

Cryptocurrency Market size is supported by a CAGR of 12.8% by 2030 | Ripple, Xilinx Inc., Intel Corporation

Cryptocurrency Market : Global Opportunity Analysis and Industry Forecast, 2021-2030

PORTLAND, OR, UNITED STATES, May 10, 2023 /EINPresswire.com/ -- The bitcoin is expected to experience significant growth in the coming years, and has a global acceptance owing to provision of security to users over their personal information and financial data in comparison to other fiat currencies and digital form of payments quote



Cryptocurrency Market

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According to a recent report published by Allied Market Research, titled, "[Cryptocurrency Market By Offering, Process, Type, and End User: Global Opportunity Analysis and Industry Forecast, 2021-2030](#)", the global cryptocurrency market size was valued at \$1.49 billion in 2020, and is projected to reach \$4.94 billion by 2030, growing at a CAGR of 12.8% from 2021 to 2030.

Cryptocurrencies are a digital means of exchange and work using blockchain technology which provides means of security. There is an increase in the demand for cryptocurrency among consumers, as it is reducing the time required to transfer payment. Further, it helps remove the need of third parties in business deals, offers improved capital optimization, and provides better security measurement.

Factors such as increase in need for operational efficiency, transparency in financial payment systems and rise in demand for remittances in developing countries are expected to fuel the market growth. In addition, increase in the data security and improved capital optimization are expected to drive the cryptocurrency market growth. However, high implementation cost and lack of awareness of cryptocurrency among the people in developing nations are expected to

negatively impact the growth of the cryptocurrency market. On the contrary, increase in demand for cryptocurrency among banks, and financial institutions and untapped potential on emerging economies are expected to provide lucrative opportunities for the market growth in the coming years.

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The bitcoin segment is expected to garner a significant share during the forecast period due to most accepted digital currency across the globe and work without requiring approval from any external source or authority. However, the ripple (XRP) segment is expected to grow at the highest rate during the forecast period, as it can be used for various purposes such as accounting, investing, implementing smart contracts, and decentralized programs.

Region wise, the cryptocurrency market was dominated by Asia-Pacific in 2020, and is expected to retain its position during the forecast period. The major factor that drives the growth of the market in this region includes rise in number of blockchain-based payment and document solutions in banking, financial services and insurance sector in the Asia-Pacific countries such as India, China, Singapore, South Korea, and Japan.

The COVID-19 has affected nearly all reaches of life, including the cryptocurrency industry. Increased business uncertainty and fluctuation of Bitcoin prices which has destabilize the entire Bitcoin ecosystem.

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Moreover, increasing concerns about banks' & financial institutions ability to tackle the new market challenges in the form of revenue pressure, low profitability, tighter regulation, increasing competition, and new digital entrants are major challenging factors to the market during the pandemic situation.

Key Findings of the Study

By offering, the hardware segment led the cryptocurrency industry, in terms of revenue in 2020.

By process, the mining segment accounted for the highest cryptocurrency market share in 2020.

By region, Asia-Pacific generated the highest revenue in 2020.

The key players profiled in the cryptocurrency market include Advanced Micro Devices Inc., Antier Solutions, BitFury Group Limited, BTL Group Ltd., Coincheck Inc., Intel Corporation, Ledger SAS, NVIDIA Corporation, Ripple, Xilinx Inc., and Xapo Holdings Limited. These players have adopted various strategies to increase their market penetration and strengthen their position in

the industry. This study includes market trends, cryptocurrency market analysis, and future estimations to determine the imminent investment pockets.

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