

Blockchain Technology Market Share, Price, Trends, Growth, Analysis, Key Players, Outlook, Report, Forecast 2023-2028

Blockchain Technology Market To Be Driven By Rise In Technological Advancements In The Forecast Period Of 2023-2028

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/EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Blockchain Technology Market Size](#), Share, Trends, Scope, Analysis, Report and Forecast 2023-2028', gives an in-depth analysis of the global blockchain technology market, assessing the market based on its segments like market by type, component, application, enterprise size, end use and major regions.



The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

The key highlights of the report include:

Market Overview (2018-2028)

Historical Market Size (2022): USD 10.41 billion

Forecast CAGR (2023-2028): 82.8%

Forecast Market Size (2028): USD 388.44 billion

Payments are likely to account for a significant portion of the market. Payments and transactions are a necessary feature of any business and one of the most important. A firm might suffer a large financial loss if payment transactions are erroneous or unreliable.

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As a result, blockchain technology is being used to improve the payment system's efficiency and reduce the risk of money loss. It also improves transparency and lowers operational costs. Demand for blockchain technology is expected to expand significantly throughout the projection period, as it eliminates the need for a middleman in the payment process.

Blockchain Technology Industry Definition and Major Segments

Blockchain technology is defined as a technique for storing digital information or data that cannot be manipulated or hacked.

Blockchain technology employs a shared and immutable ledger that can only be accessed by members who have been granted permission.

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Based on type, the market is divided into:

- Public
- Private
- Hybrid

On the basis of component, the market can be broadly classified into:

- Applications and Solutions
- Infrastructure and Protocols
- Middleware
- Others

Based on applications, the market is segmented into:

- Digital Identity
- Exchanges
- Payments
- Smart Contract
- Supply Chain Management
- Others

By enterprise size, the industry is bifurcated into:

Large Enterprises
Small and Medium Enterprises

On the basis of end uses, the market is segmented into:

Financial Services
Government
Healthcare
Media and Entertainment
Retail
Transport and Logistics
Others

The regional markets include:

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Blockchain Technology Market Trends

The worldwide blockchain technology sector is being driven by the rising demand for digital payment solutions by various organizations to protect their transactions. Blockchain-based transactions are speedy and increase performance by reducing information redundancy during transactions.

Demand for this technology has also been spurred by the need for businesses to save time and money. Increasing demand for smart contracts, the requirement for security in cross-border payments, and the need to minimize third-party involvement are all likely to fuel market growth over the projection period.

Key Market Players

The major players in the market are BTL Group Ltd., Circle Internet Financial Limited, Digital Asset Holdings, LLC, Global Arena Holding, Inc., IBM Corporation, Microsoft Corporation, and Others.

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