Blockchain in Supply Chain Market Expected To Reach Highest CAGR of 49% during the Forecast Period (2023 to 2032)

The market value for Blockchain in Supply Chain Market is expected to reach USD 8753.75 billion in 2032 growing at a CAGR of 49%

NEW YORK CITY, NY, UNITED STATES, May 25, 2023 /EINPresswire.com/ -- The market value for the [Blockchain in Supply Chain Market](#) was reported to be USD 241.38 billion in 2022 and is

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projected to reach USD 8753.75 billion by 2032, growing at a compound annual growth rate (CAGR) of 49% during the forecast period. The adoption of blockchain technology in the supply chain industry has gained significant momentum in recent years due to its ability to provide secure and decentralized data storage, enhance transparency, and improve traceability in supply chain activities. By enabling real-time tracking and monitoring of the entire supply chain process, blockchain technology also helps reduce the risks of fraud and counterfeiting.

The demand for blockchain technology in the supply chain sector is driven by the increasing need for improved visibility and transparency in supply chain operations, as well as the desire for secure and efficient processes. The use of blockchain technology reduces time and costs in supply chain operations by offering end-to-end visibility of the entire process.

Implementing blockchain technology in the supply chain industry allows for tracking and monitoring of products throughout their journey, including the movement of raw materials, finished goods, and associated operations. This enhances the security and efficiency of supply chain operations by mitigating the risks of theft, fraud, and counterfeiting.

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The market revenue growth is further fueled by the expanding adoption of blockchain technology across various sectors such as logistics, pharmaceuticals, and food and beverage. The pharmaceutical industry utilizes blockchain to track medication flow from manufacturing to

distribution, while the food and beverage industry improves the traceability of food products through its implementation.

Government regulations and initiatives promoting the use of blockchain technology in the supply chain sector also contribute to the growth of market revenue. Governments worldwide are introducing laws and measures to encourage the adoption of blockchain technology, which is expected to drive market growth during the forecast period.

However, there are certain challenges that may hinder market revenue growth, including a lack of knowledge and technical skills, high initial investment costs, and limited interoperability and scalability of blockchain technology.

Overall, the Blockchain in Supply Chain Market is anticipated to experience substantial growth due to its ability to address key challenges in the supply chain industry and provide enhanced security, transparency, and efficiency in supply chain operations.

Strategic Planning:
In 2021, IBM Corporation partnered with Veridium Labs to develop a blockchain-based carbon credit currency to reduce carbon emissions. This collaboration aimed to enhance traceability and transparency in the carbon credit market, helping businesses achieve their sustainability goals.

SAP SE launched its "SAP Cloud Platform Blockchain" technology in 2020 for supply chain tracking. This technology provides comprehensive visibility into supply chain processes, reducing the risk of fraud and errors while improving overall efficiency.

Accenture introduced its "Interoperable Blockchain Prototype" supply chain management platform in 2020. This platform offers end-to-end access to supply chain activities, enabling businesses to manage their operations more effectively and securely.

In 2020, Microsoft Corporation partnered with the UN to create a blockchain-based supply chain tracking tool to monitor carbon emissions. The goal of this tool is to enhance traceability and transparency in the carbon credit market, thereby reducing carbon emissions.

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Regarding new product launches:

IBM Corporation introduced the "IBM Sterling Supply Chain Suite" in 2021. This blockchain-based supply chain management platform provides end-to-end insight from order to delivery, enabling businesses to manage their supply chain operations more effectively.

Microsoft Corporation launched the "Azure Blockchain Service" in 2021. This platform allows

businesses to have complete visibility and transparency of their supply chains, enabling smarter decision-making and cost savings.

BlockApps introduced "Track & Trace" in 2020, a blockchain-based supply chain management tool. This platform enhances transparency and traceability throughout the supply chain, enabling businesses to track items more effectively.

Hyperledger introduced the "Hyperledger Fabric" blockchain-based supply chain management platform in 2020. This platform provides businesses with complete visibility and transparency of their supply chains, facilitating better decision-making and cost savings.

Oracle Corporation introduced "Oracle Blockchain Apps" in 2020, a supply chain management platform based on blockchain. This platform offers end-to-end access to supply chain activities, helping businesses manage their operations more effectively and securely.

The major companies operating in the blockchain in supply chain market include:

IBM Corporation: IBM offers blockchain solutions for supply chain management, focusing on enhancing transparency and traceability throughout the process.

Microsoft Corporation: Microsoft provides blockchain-based tools and platforms for managing supply chains, enabling businesses to gain visibility and make informed decisions.

Oracle Corporation: Oracle offers blockchain applications and platforms for supply chain management, providing end-to-end access to enhance operational efficiency and security.

SAP SE: SAP has introduced the SAP Cloud Platform Blockchain, which enables complete visibility into supply chain processes, reducing fraud and errors while improving effectiveness.

AWS (Amazon Web Services): Amazon's AWS offers blockchain services that can be utilized for supply chain applications, providing secure and scalable solutions.

BlockApps: BlockApps provides Track & Trace, a blockchain-based supply chain management tool that enhances transparency and traceability throughout the supply chain.

Chainvine: Chainvine offers blockchain solutions for supply chain management, focusing on streamlining operations, reducing costs, and improving transparency.

Tech Mahindra: Tech Mahindra provides blockchain solutions for supply chain management, leveraging the technology to enhance traceability and optimize processes.

Hyperledger: Hyperledger is an open-source blockchain platform that offers frameworks like Hyperledger Fabric for supply chain applications, enabling businesses to have transparent and

efficient supply chain operations.

Accenture: Accenture offers blockchain solutions for supply chain management, including interoperable platforms that provide end-to-end access and assist businesses in managing their operations securely and effectively.

The competitive landscape in the blockchain in supply chain market is characterized by the presence of established technology companies, including IBM, Microsoft, Oracle, and SAP, which are known for their expertise in enterprise solutions. Additionally, there are emerging players such as BlockApps, Chainvine, Tech Mahindra, and Accenture, who are actively developing and offering blockchain-based supply chain solutions. The market is evolving rapidly, with companies focusing on innovation, partnerships, and strategic collaborations to gain a competitive edge and capture market share.

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