

Blockchain in Government Market Shows Huge Growth at a CAGR of 72% during the Forecast Period (2023 to 2032)

The market value for Blockchain in Government Market is expected to reach USD 68642.6 million in 2032 growing at a CAGR of 72%

NEW YORK CITY, NY, UNITED STATES, May 25, 2023 /EINPresswire.com/ -- The [Blockchain in Government Market](#) is experiencing significant growth and is expected to reach USD 68642.6

million by 2032, growing at a CAGR of 72% during the forecast period. The adoption of blockchain technology in the government sector is driven by its potential to provide safe and transparent record-keeping, which is crucial for maintaining the credibility of governmental processes. By leveraging blockchain, governments can create tamper-proof records, thereby reducing fraud and corruption in their procedures.

The government sector is increasingly utilizing blockchain technology for various purposes such as supply chain management, identity management, voting systems, and land registration. Blockchain offers benefits such as automation, simplification, cost reduction, increased efficiency, and faster administrative processes. Governments worldwide are investing in blockchain-based projects to enhance their infrastructure and provide improved services to their citizens.

Several governments have already made significant investments in blockchain technology. For instance, the Chinese government has been actively investing in and implementing blockchain projects to enhance administrative processes. The United Arab Emirates (UAE) has also introduced the Emirates Blockchain Strategy 2021, aiming to incorporate blockchain technology into multiple government functions.

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The impact of the COVID-19 pandemic on the blockchain in government market has been mixed.



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While some government funding has decreased due to the pandemic, the adoption of blockchain technology in certain government systems has increased. The pandemic has highlighted the importance of secure and transparent supply chain management, leading to expanded use of blockchain technology in this area.

However, there are several challenges hindering the growth of the blockchain sector in government. The lack of standardization and interoperability in blockchain technology is a major issue. With numerous blockchain platforms and protocols competing for dominance, achieving widespread implementation in governmental systems requires addressing issues related to privacy and data protection in blockchain-based systems.

Overall, the blockchain in government market is witnessing substantial growth, driven by the need for secure record-keeping, automation of bureaucratic processes, and increased efficiency in government operations. Governments' investments in blockchain-based projects are further propelling market expansion, although challenges related to standardization and data protection need to be addressed for widespread adoption.

Strategic Advances:

In 2021, Capgemini SE announced a strategic partnership with Autodesk Inc. to provide end-to-end digital transformation solutions for customers in the manufacturing and construction sectors. This collaboration leverages Autodesk's software solutions for architecture, engineering, and construction industries.

Cognizant Technology Solutions Inc. acquired Tin Roof Software, a US-based bespoke software and digital product development services company, in 2020. This acquisition aimed to enhance Cognizant's digital engineering capabilities and expand its presence in the Southeast US.

Infosys Ltd. formed a strategic alliance with Avaloq in 2020. The alliance aimed to offer comprehensive digital solutions to financial institutions worldwide by combining Infosys' expertise with Avaloq's banking solutions.

Wipro Ltd. announced a strategic alliance with OutSystems, a US-based software firm, in 2020. The collaboration focused on developing and delivering next-generation corporate applications for their clients.

Accenture plc acquired N3, a sales and demand-generation company, in 2020. This acquisition aimed to improve Accenture's customer experience products and enhance its sales skills.

IBM Corporation and Daimler AG announced a strategic agreement in 2020 to create a digital environment for Mercedes-Benz vehicles, leveraging IBM's technology expertise.

Hexaware Technologies Ltd. acquired Mobiquity Inc., a US-based digital consulting company, in

2020. This acquisition aimed to strengthen Hexaware's digital transformation capabilities and expand its market share in the US.

Tech Mahindra Ltd. and Quantoz, a US-based blockchain startup, established a strategic cooperation in 2020. The collaboration aimed to develop and implement blockchain solutions for clients in the financial and banking services industry.

Micro Focus International plc and Wipro Ltd. formed a strategic alliance in 2020 to offer end-to-end application testing services to their shared customers.

TATA Consultancy Services Ltd. established a strategic alliance with Google Cloud in 2020. This collaboration aimed to combine Google Cloud's technology with TCS's domain knowledge to help businesses accelerate their digital transformation journeys.

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New Product Launches:

Capgemini SE introduced a Digital Engineering and Manufacturing Services (DEMS) offering in 2020. DEMS combines Capgemini's expertise in digital engineering, smart manufacturing, and connected products to help clients accelerate their digital transformation.

In 2021, Cognizant Technology Solutions Corp. launched a new Digital Business Practice, providing end-to-end digital solutions for businesses across industries.

Infosys Ltd. introduced Cobalt in 2020, a collection of platforms, services, and solutions to accelerate businesses' transition to the cloud.

Wipro Ltd. unveiled a new digital inspection solution in 2020. This solution leverages artificial intelligence and computer vision technology to enhance the accuracy and speed of inspections in manufacturing and supply chain processes.

The following are major companies in the competitive landscape:

Capgemini SE: Capgemini is a global leader in consulting, technology services, and digital transformation. They provide a range of services, including IT consulting, application development, and implementation, and have a strong focus on digital engineering and manufacturing services.

Cognizant Technology Solutions Corp.: Cognizant is a multinational IT services and consulting company. They offer a broad range of services, including digital strategy, technology consulting, and application development. Cognizant has expertise in digital business solutions across

various industries.

Infosys Ltd.: Infosys is a global leader in consulting, technology, and outsourcing services. They provide end-to-end digital transformation solutions to clients across industries. Infosys has a strong focus on cloud services, artificial intelligence, and automation.

Wipro Ltd.: Wipro is a leading global information technology, consulting, and business process services company. They offer a wide range of services, including digital strategy, application development, and infrastructure services. Wipro has expertise in areas such as digital transformation, cybersecurity, and cloud computing.

Accenture plc: Accenture is a multinational professional services company that provides a wide range of services, including strategy, consulting, digital technology, and operations. They have a strong focus on delivering innovative digital solutions and have a significant presence in the technology consulting market.

IBM Corporation: IBM is a globally recognized technology and consulting company. They offer a broad portfolio of services, including IT infrastructure, cloud computing, artificial intelligence, and blockchain solutions. IBM has a strong presence in the enterprise market and provides end-to-end digital transformation services.

Hexaware Technologies Ltd.: Hexaware is a global IT services and consulting company that specializes in digital transformation, automation, and enterprise solutions. They have expertise in areas such as cloud migration, data analytics, and customer experience solutions.

Tech Mahindra Ltd.: Tech Mahindra is a leading provider of digital transformation, consulting, and business reengineering services. They have a strong focus on emerging technologies like blockchain, artificial intelligence, and internet of things (IoT).

Micro Focus International plc: Micro Focus is a global software company that specializes in enterprise application development, testing, and management solutions. They offer a comprehensive suite of application testing services and have a strong presence in the software testing market.

These companies operate in a highly competitive landscape, constantly innovating and expanding their service offerings to meet the evolving needs of their clients. They compete based on factors such as technological expertise, industry knowledge, global presence, and the ability to deliver end-to-end digital solutions.

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