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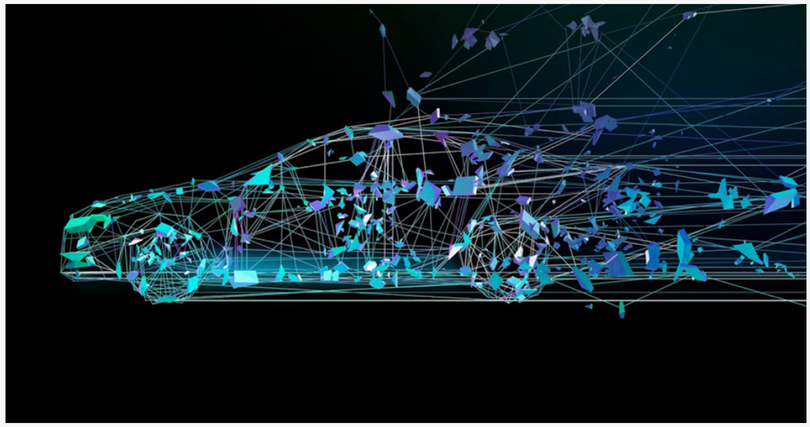
Securing the Future: Harnessing the Power of Blockchain in the Automotive Sector

Global automotive blockchain market is projected to Reach $5.61 Bn by 2030


Automotive Blockchain Market

PORTLAND, OREGON, UNITED STATES, July 12, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global automotive blockchain market generated $428.6 million in 2020, and is estimated to reach $5.6 billion by 2030, registering a CAGR of 29.3% from 2020 to 2030. The report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenarios.

Surge in need for protection against manipulations & data leaks and growing demand for faster transactions drive the growth of the global automotive blockchain market. However, uncertainty over government regulations restrain the growth of the market. Furthermore, high adoption of automotive blockchain technology in transportation & logistics and need for better payment services are expected to create new growth opportunities for the market players during the forecast period.

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Covid-19 scenario:

• The demand for automotive blockchain technology is likely to affect during the Covid-19 pandemic as several automobile manufacturers across the globe have halted their production amid lockdown.
• The rise in cyberattacks and hacking during the pandemic has enforced companies to employ the best security practices and consolidate the encryption to keep data secure.

The report offers a detailed segmentation of the global automotive blockchain market based on application, provider, mobility, and region.

Based on application, the supply chain segment is estimated to account for the largest share in 2020, holding nearly two-fifths of the total share, and is estimated to maintain its dominant position during the forecast period. However, the financing segment is estimated to portray the highest CAGR of 32.7% during the forecast period.

Based on provider, the application and solution segment is projected to witness for the largest share in 2020, contributing nearly half of the total share, and is expected to maintain the largest share throughout the forecast period. In addition, it is also expected to register the highest CAGR of 30.8% from 2020 to 2030.

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Based on region, North America is expected to hold the highest share, accounting for more than two-fifths of the total market share in 2020, and will maintain its dominance throughout the forecast period. However, Europe is expected to grow at the highest CAGR of 32.3% from 2020 to 2030.

Leading market players analyzed in the automotive blockchain market research include Carvertical, Accenture, Helbiz, CarBlock, IBM, HCL Technologies, NXM Labs, Microsoft, Xain, and Tech Mahindra.

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