

Blockchain In Retail Banking Market : Faster Transactions Through Blockchain | North America would exhibit highest CAGR

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/EINPresswire.com/ -- Allied Market Research recently published a report, titled, "Blockchain In Retail Banking Market by Component (Solution, Service), by Deployment Mode (On-Premise, Cloud), by Enterprise Size (Large Enterprises, Small and Medium-sized Enterprises), by Application (Remittances, Identity Management, Compliance Management, Payments and Smart Contracts, Fraud Prevention, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". As per the report, the global blockchain in retail banking industry was accounted for \$1.4 billion in 2021, and is expected to reach \$40.4 billion by 2031, growing at a CAGR of 40.4% from 2022 to 2031.

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Drivers, restraints, and opportunities

Rise in adoption of blockchain in retail banking for online payments due reduced transaction time & convenience drives the growth of the global blockchain in retail banking market. However, complexities in implementing blockchain technologies hinder the market growth. On the contrary, growth in developments & initiatives toward digitization of banking industry would open new opportunities in the future.

The on premise segment held the largest share



By deployment mode, the on premise segment held the largest share in 2021, accounting for nearly three-fifths of the global blockchain in retail banking market. On-premise-based solutions are known for better maintenance of servers, and continuous system facilitates the implementation of blockchain in retail banking. However, the cloud segment is expected to register the highest CAGR of 43.6% during the forecast period. The cloud-based blockchain in retail banking is gaining popularity among investors as it ensures the effective automation of processes and data maintenance along with cost-friendly management.

The large enterprises segment dominated the market

By enterprise size, the large enterprises segment held the lion's share in 2021, contributing to nearly two-thirds of the global blockchain in retail banking market. Blockchain in retail banking has provided corporate benefits such as cost savings, increased accuracy, and faster results delivery. Because people are prone to mistakes when doing repetitive jobs, this has resulted in improved customer satisfaction in large enterprises. However, the small and medium-sized enterprises segment is estimated to manifest the highest CAGR of 42.9% from 2022 to 2031. Small- and medium-sized organizations will benefit from blockchain's flexibility and non-intrusive architecture, which naturally lowers the barrier to entry.

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The solution segment held the largest share

By component, the solution segment held the lion's share in 2021, accounting for more than two-thirds of the global blockchain in retail banking market. Blockchain technology presents high-level security in collecting and sending data, transparency, simple interface support, decentralization, and low cost of operations. In addition, blockchain technology makes it possible to automate typical rule-based procedures to respond to inquiries quickly and efficiently in real-time, reducing turnaround times. These factors fuel the growth of the segment. However, the service segment is projected to register the highest CAGR of 43.3% during the forecast period. To improve the security measures in the blockchain in retail banking platform, several banks are adopting machine learning to anticipate fraud even before it occurs.

Asia-Pacific to manifest the highest CAGR by 2031

By region, the market across Asia-Pacific is expected to register the highest CAGR of 44.5% during the forecast period. However, the market across North America dominated in 2021, holding nearly two-fifths of the global blockchain in retail banking market. Major retail banking service companies in North America are using blockchain services for the betterment of the customers and also to prevent the fraud. Moreover, major companies operating in the banking and financial services sectors in the region are adopting the use of blockchain services to reduce fraudulent transactions. These factors fuel the market growth.

Major market players

IBM Corporation
Amazon Web Services Inc.
Microsoft
SAP SE
Goldman Sachs
Oracle
Bitpay
Cegeka
Bitfury Group Limited
Intel Corporation

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