

Blockchain-as-a-Service Market News & Research: Emerging Trends, Growth Opportunities | Growing at Robust CAGR of 59.3%

Enterprise adoption, cost-efficient blockchain solutions, and IoT integration are key drivers propelling the growth of Blockchain-as-a-Service Market.

PORTLAND, OREGON, UNITED STATES, July 20, 2023 /EINPresswire.com/ -- By 2031, the [Global Blockchain-as-a-Service Market](#), which was valued at \$828.96 million in 2021, is expected to have grown to \$84.6 billion, with a compound annual growth rate (CAGR) of 59.3% between 2022 and 2031.

Businesses of various shapes and sizes may now use blockchain-based solutions thanks to blockchain as a service (BaaS), without having to spend money on internal development teams and procedures. Companies can use the BaaS paradigm to access the blockchain provider's service and create blockchain apps for very little money.

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The adoption of BaaS solutions has been gaining momentum among enterprises looking to leverage blockchain technology without investing heavily in infrastructure and technical expertise. BaaS platforms provide a more accessible entry point for companies to experiment with blockchain applications, facilitating supply chain management, smart contracts, identity verification, and more. This trend has enabled businesses to explore the benefits of blockchain technology, such as improved transparency, enhanced security, and streamlined processes.

The convergence of blockchain technology with the Internet of Things (IoT) has been a noteworthy trend in the BaaS market. Combining IoT devices with blockchain capabilities allows for secure and decentralized data sharing, real-time tracking of goods, and automated execution of smart contracts. As IoT devices continue to proliferate across industries, BaaS integration provides a scalable and trustworthy infrastructure to manage vast amounts of data generated by these connected devices.

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The rise of decentralized finance (DeFi) has driven demand for BaaS solutions that support the development of DeFi applications. DeFi platforms facilitate peer-to-peer lending, decentralized exchanges, yield farming, and other financial services without intermediaries. BaaS providers play a crucial role in enabling developers to build and deploy DeFi protocols securely and efficiently, contributing to the growth of this disruptive financial ecosystem.

As the blockchain landscape diversifies with various networks and protocols, ensuring interoperability between different blockchains has become a crucial trend in the BaaS market. Interoperability solutions allow seamless communication and data transfer between distinct blockchain networks, fostering collaboration and expanding the scope of decentralized applications (dApps). BaaS platforms that offer cross-chain support enable developers to create more robust and versatile blockchain applications, ultimately contributing to the advancement of the entire blockchain ecosystem.

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The key players profiled in the blockchain-as-a-service market forecast are Accenture, Plc, Altores, AWS, Bitfury, Fathom, HPE, Huawei, IBM Corporation, Infosys Limited, Leewayhertz, Microsoft, Oracle, Oodles Technologies, R3, SAP SE, Salesforce, and Wipro. These players have adopted various strategies to increase their market penetration and strengthen their position in the blockchain-as-a-service industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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