

Blockchain in BFSI Market to Reach \$22.46 Bn, Globally, by 2026 at 73.8% CAGR: Allied Market Research

Blockchain in BFSI Market driven by enhanced security, reduced fraud, streamlined processes, and cost savings in the financial industry.

PORTLAND, ORIGIN, UNITED STATES, September 26, 2023 /

EINPresswire.com/ -- Rise in need for transactions transparency & accountability, greater adoption of cross-border payments and surge in investment by banks in blockchain-based solutions fuel the growth of the global [blockchain in BFSI market](#). On

the other hand, lack of skilled workforce restrains the growth to some extent. However, increase in demand from developing economies and growth in demand for increased scalability, transaction speed and reduction in processing costs are expected to create a number of opportunities in the near future.

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Based on component, the platform segment accounted for nearly three-fourths of the global blockchain in BFSI market share in 2018 and is expected to dominate throughout the forecast period. This is attributed to its quality to create new products and services which helps in generating new revenue opportunities for organizations. The services segment, on the other hand, is projected to grow at the fastest CAGR of 76.1% during 2019–2026. Rise in need to deploy and integrate blockchain platform and solutions in BFSI ecosystem are the major factors accelerating the market growth.

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Based on application, the small contracts segment held the major share in 2018, contributing to



nearly two-fifths of the global blockchain in BFSI market. Increase in demand from enterprises to fill the analog gap between contracts is fueling the growth of the segment. The compliance management segment, on the other hand, is anticipated to cite the fastest CAGR of 78.7% till 2026. The ability of compliance management to provide immutable records for regulators has worked as the major factor driving the growth of the segment.

Based on geography, North America contributed to nearly half of the global blockchain in BFSI market revenue in 2018 and is expected to retain its dominance by 2026. The presence of major market players and growing concerns for forgery in the region has propelled the adoption of blockchain. Simultaneously, the Asia-Pacific region would showcase the fastest CAGR of 79.3% during the estimated period. This is due to increase in collaborations, merger, and acquisitions activities among BFSI and IT organizations in this province.

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□ Oracle Corporation

□ Alphapointe

□ Auxesis Group

□ SAP SE

□ Hewlett Packard Enterprise Development LP (HPE)

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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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