Blockchain in Telecom Market is Anticipated to Reach US$ 80 Billion by 2033

Smart Contracts a Driving Force in Elevating the Global Blockchain in Telecom Market

Blockchain in Telecom Market

ROCKVILLE, MARYLAND, UNITED STATES, October 18, 2023 /EINPresswire.com/ -- The North American Blockchain in Telecom Market is anticipated to witness a robust growth rate, with a projected compound annual growth rate (CAGR) of 46% throughout the forecast period. Blockchain technology is playing a pivotal role in expediting transaction processing and enabling decentralized operations, addressing numerous challenges faced by telecom operators in North America.

On a global scale, the blockchain in telecom market share is poised for remarkable expansion, projected to experience an extraordinary CAGR of 74.8%. By the year 2033, it is expected to reach a substantial market valuation of US$ 80 billion, a significant leap from its 2023 valuation of US$ 300 million. Often referred to as the technology that instills trust in contexts where it is lacking, blockchain has, in recent years, gained momentum within the telecom industry, although it has already established its presence in various other sectors.

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Key Takeaways from Market Study

- The global blockchain in telecom market is valued at US$ 300 million in 2023.
- The market is forecasted to surge ahead at a CAGR of 74.8% during the forecast period (2023 to 2033).
- The market for blockchain in telecom is predicted to reach US$ 80 billion by 2033.
- The North American market is estimated to expand at a CAGR of 46.02% from 2023 to 2033.

- The smart contracts segment is expected to witness significant growth over the next ten years.

“Blockchain technology uses strong encryption to record & store data on networks in a more safe and verifiable manner. It makes the data transparent and tamper-proof. As a result, blockchain technology is predicted to assist various telecom firms in improving network security and lowering operational expenses,” says a Fact.MR analyst.

Competitive Landscape:

The blockchain in telecom industry is highly consolidated with only a few major players providing blockchain solutions across the telecommunications industry. The vendors are also receiving funding from investors, which will aid in the development of innovative blockchain services.

Tech Mahindra and telecom analytics solutions supplier Subex collaborated in November 2022 to roll out blockchain-centered solutions worldwide for telecommunication operators. By reducing overall compliance difficulties, these solutions would reduce fraud and increase operational efficiencies for communication service providers (CSPs).

Trai planned to introduce new blockchain technology to limit spam calls and texts in November 2022 in partnership with TSPs. The organization is developing several technologies, including blockchain technology, to identify spam calls and texts. In addition, the regulator is forming a joint committee of regulators (JCOR) comprised of Trai (the Telecom Regulatory Authority of India), MoCA (the Ministry of Consumer Affairs), SEBI (the Securities and Exchange Board of India), and RBI (the Reserve Bank of India).

Global Telecom, a pioneer in wireless technology designing at the intersection of network and hardware, introduced its MERCURY series of tri-connectivity modules in February 2022, the first custom-built modules designed to allow connectivity to cellular, private, and satellite networks as well as Bluetooth and Wi-Fi. The MERCURY series from Global Telecom is the first to offer connectivity to all three wireless networks, as well as Bluetooth and Wi-Fi. It features hostless, patented, driverless technology with an extra layer of blockchain security.

Bharti Airtel acquired Aqilliz, a Blockchain as a Service Company, through the Airtel Start-up Accelerator Program, subject to appropriate statutory approvals, in February 2022. Airtel intends to expand the use of Aqilliz's innovative blockchain technologies across its rapidly expanding digital entertainment, Adtech, and different digital marketplace products.

Key Companies Profiled:

-Auxesis Group
-Abra
-AWS
-Blocko

-Bitfury
-Blockcypher
-Blockchain Foundry
-Blockstream
-Blockpoint
-Cegeka

Factors are Driving the Surge of Blockchain Technology in the Telecom Industry:

Blockchain technology emerges as a leading contender in significantly reducing the financial burden of fraud, a development set to drive its adoption in the telecommunications industry. This comes at a time when the industry is still striving to establish an efficient and consistent mechanism for fraud prevention. Year after year, telecom sector fraud incidents continue to rise, resulting in substantial financial losses.

According to findings from the Communications Fraud Control Association (CFCA), fraudulent activities cost the telecom industry a staggering US$ 38 billion annually, making them a primary contributor to revenue erosion.

Notably, roaming fraud and subscription identity fraud represent two of the most pervasive forms of fraud in the telecom sector. Subscription identity fraud occurs when a subscriber utilizes a false identity or the identity of another subscriber (the victim) to gain illicit advantages. For instance, fraudsters can acquire a SIM card in the victim's name using stolen identification information.

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[Blockchain Technology Market](): The global blockchain technology market is likely to be valued at US$ 7.36 billion in FY 2022. From 2022 to 2032, Blockchain technology is anticipated to flourish at a CAGR of 84% to reach a value of USD 3,273.83 Billion by the end of 2032.

[Telepresence Robot Market](): A newly published report by Fact.MR says that the valuation of the global telepresence robot market is US$ 334 million in 2023. Global demand for telepresence robots is expected to reach a valuation of US$ 1.6 billion by the end of 2033, progressing at an exceptional CAGR of 17% from 2023 to 2033

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