Cryptocurrency Market Estimated to Lock an Ineffaceable Growth | 12.8% CAGR Through 2030

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/EINPresswire.com/ -- According to the report published by Allied Market Research, titled, "Cryptocurrency Market By Offering (Hardware [ASIC, GPU, FPGA, and Others] and Software), Process (Mining and Transaction), Type (Bitcoin [BTC], Ethereum [ETH], Tether [USDT], Binance Coin [BNB], Cardano [ADA], Ripple [XRP], and Others), and End User (Trading, Retail & E-commerce, Banking, and Others): Global Opportunity Analysis and Industry Forecast, 2021-2030". As per the report, the global cryptocurrency market generated $1.49 billion in 2020 and is estimated to reach $4.94 billion by 2030, growing at a CAGR of 12.8% from 2021 to 2030.

Major Determinants of Market Growth

An increase in demand for transparency in the payment system and a surge in the flow of remittances from foreign countries have boosted the growth of the global cryptocurrency market. However, a dearth of awareness regarding virtual currency hinders market growth. On the contrary, potential in the developing countries would open new opportunities in the future.

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COVID-19 Outbreak:

The COVID-19 outbreak resulted in distorted business operations for receiving upgraded equipment & new hardware, which hampered the mining operations. This factor negatively affected the cryptocurrency market. However, as the world is recovering from the pandemic, the market is expected to get back on
track soon.
The Software Segment to Showcase the Highest CAGR Through 2030

Based on the offering, the software segment is expected to register the highest CAGR of 14.2% during the forecast period, as it enables to management of the massive volume of data being generated for meaningful insights and better-informed decisions. However, the hardware segment held the largest share in 2020, accounting for more than three-fourths of the global cryptocurrency market share in 2020. This is due to an increase in the need to enhance the efficiency of financial payment tools.

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The Transaction Segment to Register the Highest CAGR By 2030

Based on the process, the transaction segment is projected to manifest the highest CAGR of 14.6% during the forecast period, as cryptocurrency transaction allows users more autonomy over their own money than fiat currencies, and users can control their money without dealing with intermediary authority. However, the mining segment dominated in terms of revenue in 2020, accounting for nearly two-thirds of the global cryptocurrency market share in 2020, due to the fact that the process involves validating data blocks and adding transaction records to a public ledger known as blockchain.

Asia-Pacific, Followed By Europe and North America, Held the Largest Share

Based on region, Asia-Pacific, followed by Europe and North America, held the highest share in 2020, contributing to nearly half of the global cryptocurrency market. In addition, the segment would register the fastest CAGR of 14.5% from 2021 to 2030, due to the rise in a number of Bitcoin exchanges across Asia.

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Key Players in the Industry

BitFury Group Limited
BTL Group Ltd.
Intel Corporation
Ledger SAS
NVIDIA Corporation
Coincheck Inc.
Ripple
Advanced Micro Devices Inc.
Xilinx Inc.
Xapo Holdings Limited

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