

Blockchain Supply Chain Market Size, Global Share, Industry Growth and Report Overview 2024-2032

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EINPresswire.com/ -- According to IMARC Group's latest research report, titled "Blockchain Supply Chain Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032," offers a comprehensive analysis of the industry, which comprises insights on the blockchain supply chain market. The report also includes competitor and regional analysis, and contemporary advancements in the market.



Blockchain Supply Chain Market

How Big Is the Blockchain Supply Chain Market?

The global blockchain supply chain market size reached US\$ 821.1 Million in 2023. Looking forward, IMARC Group expects the market to reach US\$ 20,121 Million by 2032, exhibiting a growth rate (CAGR) of 41.8% during 2024-2032.

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What is Blockchain Supply Chain Market?

Blockchain in the supply chain refers to the integration of blockchain technology into the management process of the supply chain. Operating on a decentralized network, it eliminates the need for a central authority or intermediary, fostering trust among participants. The utilization of cryptographic techniques secures data, providing a high level of resistance to fraud and unauthorized access. This application aids in verifying product authenticity, effectively

preventing the introduction of counterfeit goods into the market. The blockchain supply chain simplifies auditing and ensures regulatory compliance by creating a transparent and immutable record of all transactions and processes. In the pharmaceutical industry, it plays a crucial role in verifying the authenticity of products, safeguarding against counterfeit drugs, and promoting patient safety. Furthermore, it optimizes logistics operations by reducing delays, minimizing paperwork, and improving shipment tracking. In the automotive sector, blockchain is employed to trace the origin of components, enhancing supply chain efficiency and vehicle quality. It is also widely utilized to track the origin of food products, enabling swift recalls and ensuring food safety and quality. Additionally, the technology is applied to monitor the production and distribution of energy resources, ensuring transparency in the energy supply chain. Facilitating cross-border trade, blockchain supply chain automation handles customs documentation and verifies the authenticity of imported goods. This multifaceted utility has led to a growing global demand for blockchain supply chain solutions.

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What are the Trends in Blockchain Supply Chain Industry?

The escalating demand for transparency and traceability across supply chains represents one of the primary factors facilitating the market growth. Blockchain technology, with its decentralized and immutable ledger, offers a solution to the challenges of verifying the authenticity and provenance of products, combating counterfeits, and ensuring compliance with stringent regulatory requirements. Additionally, the rising need for real-time visibility into product movements is driving the demand for blockchain solutions. This technology also addresses concerns about data security, as sensitive supply chain data is protected through cryptographic techniques. Along with this, the increasing trend towards automation and efficiency is fueling the adoption of blockchain in supply chain management. Smart contracts and programmable self-executing agreements automate various supply chain processes, reducing errors, delays, and operational costs. The implementation of Internet of Things (IoT) devices and sensors is creating vast amounts of data that can be seamlessly integrated into blockchain systems, providing real-time data on the condition and location of goods. This data-driven approach enables predictive analytics, demand forecasting, and better inventory management, optimizing the supply chain from end to end. Moreover, the growing need for seamless integration of blockchain systems across different supply chain partners and platforms is driving the development of open-source protocols and industry-specific standards. This interoperability allows for greater scalability and adoption of blockchain solutions by diverse stakeholders.

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What Is Included In Market Segmentation?

The report has been segmented the market into following categories:

Breakup by Component:

- Platform
- Services

Breakup by Application:

- Smart Contracts
- Payment and Settlement
- Product Traceability
- Inventory Monitoring
- Compliance Management
- Others

Breakup by Industry Vertical:

- Retail
- Manufacturing
- Food and Beverages
- Healthcare
- Oil and Gas
- Others

Breakup by Region:

- North America
 - o United States
 - o Canada
- Asia-Pacific
 - o China
 - o Japan
 - o India
 - o South Korea
 - o Australia
 - o Indonesia
 - o Others
- Europe
 - o Germany
 - o France
 - o United Kingdom
 - o Italy
 - o Spain
 - o Russia
 - o Others
- Latin America
 - o Brazil

- o Mexico
- o Others
- Middle East and Africa

The report provides a comprehensive analysis of the industry key players listed below:

The Major Players in the market are Accenture plc, Amazon Web Services Inc. (Amazon.com Inc.), Auxesis Group, Guardtime, Huawei Technologies Co. Ltd., International Business Machines Corporation, Microsoft Corporation, OpenXcell, Oracle Corporation, PixelPlex, SAP SE and TIBCO Software Inc.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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