

Blockchain-as-a-Service Market Share Reach USD 84.6 Billion by 2031 : Technical Signs Point Higher Growth Ahead

Increasing adoption of blockchain technology in the music and healthcare sector are driving the market growth.

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/EINPresswire.com/ -- Allied Market Research published a new report, titled, "The [Blockchain-as-a-Service Market Share](#) Reach USD 84.6 Billion by 2031 : Technical Signs Point Higher Growth Ahead." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global blockchain-as-a-service market size was valued at USD 829 million in 2021, and is projected to reach USD 84.6 billion by 2031, growing at a CAGR of 59.3% from 2022 to 2031.

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Significant surge in internet penetration in various countries across the globe, increase in the number of cyber threats, rise in complexity of the global financial sector, and extensive adoption of blockchain technologies in the developing economies drive the growth of the global blockchain-as-a-service market. Growth in the trend of cryptocurrencies and blockchain networks among people during the pandemic had a positive impact on the growth of the market.

The blockchain-as-a-service market is segmented on the basis of offering, enterprise size, application, industry vertical, and region. On the basis of offering, the industry is divided into



tools and services. Based on enterprise size, the market is bifurcated into large enterprises and SMEs. Based on the application the market is divided into payments, smart contracts, supply chain management, compliance management, trade finance, and others. The industry vertical covered in the study include BFSI, government and public sector, manufacturing, retail and e-commerce, media and entertainment, transportation and logistics, healthcare, energy and utilities, and others. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on offering, the tools segment held the dominating market share in 2021, holding more than half of the global market, and is expected to maintain its leadership status during the forecast period. The services segment, on the other hand, is expected to cite the fastest CAGR of 61.1% during the forecast period.

Based on industry vertical, the BFSI segment held the dominating market share in 2021, holding more than one-third of the global market, and is expected to maintain its leadership status during the forecast period. The retail and e-commerce segment, on the other hand, is expected to cite the fastest CAGR of 63.3% during the forecast period.

Based on enterprise size, the large enterprises segment held the dominating market share in 2021, holding three-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The SMEs segment, on the other hand, is expected to cite the fastest CAGR of 61.0% during the forecast period.

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Based on region, the market across North America held the dominating market share in 2021, holding around two-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The Asia-Pacific region, on the other hand, is expected to cite the fastest CAGR of 64.2% during the forecast period.

The key players analyzed in the global blockchain-as-a-service market report include Accenture plc, Altosres, AWS, Bitfury, Factom, HPE, Huawei technologies, IBM CORPORATION, Infosys limited, Leewayhertz, Microsoft Corporation, Oracle Corporation, Oodles Technologies, and others.

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COVID-19 Scenario:

□ The outbreak of the COVID-19 pandemic had a positive impact on the growth of the global blockchain-as-a-service market, owing to the presence of lockdowns in various countries across the globe.

□ Lockdowns resulted in increased internet penetration during the pandemic, and hence, blockchain technology was increasingly used, boosting the growth of the market.

□ In addition, growth in the popularity and adoption of cryptocurrency and nonfungible tokens (NFTs) and the rising popularity of metaverse and virtual marketplaces favorably impacted the growth of the market.

□ Thus, the market is further expected to grow rapidly in the coming years.

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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.

About Us:

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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