

Blockchain in BFSI Market Reach USD 22.46 Billion by 2026 with CAGR of 73.8%, Key Factors behind Market's Hyper Growth

Surge in investment by banks in blockchain-based solutions fuel the growth of the global blockchain in BFSI market

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/EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [Blockchain in BFSI Market](#) Reach USD 22.46 Billion by 2026 with CAGR of 73.8%, Key Factors behind Market's Hyper Growth." 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 blockchain in BFSI market size was valued at USD 277.1 million in 2018 and is projected to reach USD 22.46 billion by 2026, growing at a CAGR of 73.8% from 2019 to 2026.

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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. 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.

The global blockchain in BFSI market is segmented on the basis of component, application, organization size, industry vertical, and region. Based on component, the market is bifurcated

into platform and services. Based on application, the market is divided into digital currency, record keeping, payments & settlement, smart contracts, compliance management, and others. Based on organization size, the market is classified into large enterprises and small & medium enterprises. Depending on industry vertical, the blockchain in BFSI industry is fragmented into banking, insurance, and non-banking financial companies (NBFCs). Based on region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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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.

Based on application, the smart 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.

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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.

The global blockchain in BFSI market is dominated by the global blockchain in BFSI players such as Alphapoint, Auxesis Group, Amazon Web Services, Inc. (AWS), Bitfury Group Limited., Hewlett Packard Enterprise Development LP (HPE), International Business Machines Corporation (IBM), Infosys Limited, Microsoft Corporation, Oracle Corporation, and SAP SE.

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Key Findings of The Study

- Based on application, the smart contracts segment dominated the overall market in 2018 and is expected to generate highest revenue during the forecast period. The growth of this segment is mainly attributed to increase in need for self-executing contracts across banks.
- In terms of end user, the banking segment generated the highest revenue for blockchain in BFSI market share in 2018 and is expected to dominate throughout the forecast period. Increase in need to streamline the banking processes with distributed ledger technology is the major factor that fuels the growth of this segment.
- On the basis of organization size, the large enterprises segment dominated the overall blockchain in BFSI market in 2018 and it is expected to remain dominant throughout the forecast period.
- On the contrary, small & medium size enterprise segment is expected to exhibit highest growth throughout the forecast period. The growth in investment by start-ups to develop blockchain-based solutions is the key factor boosting the blockchain in BFSI market growth of this segment.

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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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