Cryptocurrency Hardware Wallet Market Expected to Reach $3.6 Billion by 2031 Exploring Market Trends and Opportunities

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NEW CASTLE, WILMINGTON, UNITED STATES, March 18, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [cryptocurrency hardware wallet](#) market generated $442.6 million in 2021, and is projected to reach $3.6 billion by 2031, growing at a CAGR of 23.7% from 2022 to 2031. The cryptocurrency hardware wallet market is experiencing significant growth due to several key factors such as the escalating concern over cybersecurity and the need to protect digital assets from hacks and breaches is driving demand for secure storage solutions. In addition, the increasing mainstream adoption of cryptocurrencies and the expansion of the user base are leading to higher demand for hardware wallets.

> Rise in need for transparency in the payment system"
>
> *Allied Market Research*

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Surge in the use of NFC in cryptocurrency wallets, increase in need to enhance the security of cryptocurrency hardware wallets, and increase in the adoption of artificial intelligence (AI) and machine in the digital currency industry are expected to drive the growth of the global cryptocurrency hardware wallet market.

Exponential surge in internet penetration, increase in investing activities among people across the globe, and rapid adoption of cryptocurrency by banks and financial institutions during the pandemic had a positive impact on the market.

The report offers a detailed analysis of the top winning strategies, evolving market trends, market size and estimations, value chain, key investment pockets, drivers & opportunities, competitive landscape, and regional landscape. The report is a useful source of information for new entrants, shareholders, frontrunners, and shareholders in introducing necessary strategies for the future and taking essential steps to significantly strengthen and heighten their position in the market.

The COVID-19 outbreak had a positive impact on the [growth of the cryptocurrency hardware wallet market](), as the adoption of cryptocurrency has increased in the face of unprecedented circumstances. COVID-19 pandemic has significantly fueled the growth rate of the cryptocurrency hardware wallet market, owing to the significant rise in adoption of cryptocurrency by banks and financial institutions has been observed, owing to increase in need to share financial details with consumers during the COVID-19 outbreak. Therefore, the COVID-19 moderately impacted the cryptocurrency hardware wallet industry.

The report offers detailed segmentation of the global cryptocurrency hardware wallet market based on hardware component, security method, type, and region. The report provides a comprehensive analysis of every segment and their respective sub-segment with the help of graphical and tabular representation. This analysis can essentially help market players, investors, and new entrants in determining and devising strategies based on the fastest growing segments and highest revenue generation that is mentioned in the report.

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Based on hardware component, the ASIC segment held the largest market share in 2021, holding nearly two-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The FPGA segment, on the other hand, is expected to cite the fastest CAGR of 25.9% during the forecast period.

Based on security method, the pin segment held the largest market share in 2021, holding nearly one-third of the global market, and is expected to maintain its leadership status during the forecast period. The biometric security segment, on the other hand, is expected to cite the fastest CAGR of 25.7% during the forecast period.

Based on type, the USB connectivity type segment held the dominating market share in 2021, holding nearly one-third of the global market, and is expected to maintain its leadership status during the forecast period. The NFC connectivity segment, on the other hand, is expected to cite the fastest CAGR of 25.7% during the forecast period.

Based on region, the market across the Asia-Pacific region held the dominating market share in

2021, holding more than two-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The North America region, on the other hand, is expected to cite the fastest CAGR of 26.2% during the forecast period.

The key players analyzed in the global cryptocurrency hardware wallet market include BC VAULT, BitLox, CoolWallet, Cryptomeister, CryoBit LLC, Etherbit Private Limited, Keystone, Ledger SAS, OpenDime, SafePal, SatoshiLabss.R.O., SecuX Technology Inc., ShapeShift, Shift Crypto AG, Sugi, OPOLO SARL, and ELLIPAL LTD.

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The report analyzes these key players in the global cryptocurrency hardware wallet market. These market players have made effective use of strategies such as joint ventures, collaborations, expansion, new product launches, partnerships, and others to maximize their foothold and prowess in the industry. The report is helpful in analyzing recent developments, product portfolio, business performance, and operating segments by prominent players in the market.

Key Benefits For Stakeholders:

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the cryptocurrency hardware wallet market share from 2021 to 2031 to identify the prevailing cryptocurrency hardware wallet market opportunities.
The market research is offered along with information related to key drivers, restraints, and opportunities.
Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
In-depth analysis of the cryptocurrency hardware wallet market segmentation assists to determine the prevailing market opportunities.
Major countries in each region are mapped according to their revenue contribution to the global cryptocurrency hardware wallet market forecast.
Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
The report includes the analysis of the regional as well as global cryptocurrency hardware wallet market trends, key players, market segments, application areas, and market growth strategies.

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Cryptocurrency Hardware Wallet Market Key Segments:
By Hardware Component:

ASIC

GPU
FPGA
Others

By Security Method:
Pin
Two-factor Authentication
Biometric Security
Others

By Type:
USB Connectivity Type
Bluetooth Connectivity Type
NFC Connectivity
Others

By Region:
North America (U.S., Canada, and Mexico)
Europe (U.K., Germany, France, Italy, Spain, Russia, Netherlands, Belgium, Poland, and Rest of Europe)
Asia-Pacific (China, Japan, India, South Korea, Australia, Malaysia, Thailand, Philippines, Indonesia, and Rest of Asia-Pacific)
LAMEA (Latin America, Middle East and Africa)

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□□Equity Management Software Market :
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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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