

# Global Blockchain in Retail Market Size & Share to Surpass \$11.18 Billion by 2026, At a Booming 84.6% Growth Rate

*The blockchain in retail market is expected to continue growing as retailers recognize the potential benefits of this transformative technology.*

PORTLAND, PORTLAND, OR, UNITED STATES, April 25, 2024

/EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Blockchain in Retail Market by Component, Application, and Organization Size: Global Opportunity Analysis and Industry Forecast, 2018-2026," the [global blockchain in retail market](#) size was valued at \$83 million in 2018, and is projected to reach \$11.18 billion by 2026, registering a CAGR of 84.6% from 2019 to 2026.



Blockchain as a digital technology has progressed a lot in recent years. And among all the end users, the financial sector has been experiencing a major transformation. However, retailers are also exploring the potential applications and benefits of blockchains across the retail industry. Online payments, card-based payment methods, and loyalty rewards and management have become dominant and gained huge traction in the recent past and, blockchain is expected to support all these changes by enabling increased speed of transaction and real-time processing.

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Retailers need to collaborate with numerous partners and external stakeholders on joint projects to test blockchain applications in their businesses. These factors are expected to create major blockchain retail market opportunities in forthcoming years.

Furthermore, with suitable and appropriate collaboration, blockchain can enhance supply chain visibility which can improve sales forecasting and inventory control while creating product

authenticity and provenance. In addition, blockchain can reduce costs and increase operational efficiency by eradicating the need for redundant databases and management systems across retail organizations.

The current compliance processes that are being used among retailers are time-consuming, which can lengthen other processes involved in the retail supply chain. The capability of blockchain to work in real-time on shared common datasets and to enable secure compliance management offers better visibility to retailers. Thus, these features reduce the additional efforts for retailers, which in turn increases the adoption rate of blockchain technology for compliance management. Also, the traditional trade process in asset management involves huge cost and risks when it comes to cross-border transactions.

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Based on components, the platform segment garnered major blockchain in retail market share in 2018 and is expected to remain dominant during the forecast period. The growth of this segment is mainly attributed to rise in the adoption of blockchain software among retailers due to growing need for safe and secure transmission of data across supply chain. Also, the availability of cost-effective solutions is also driving the demand for blockchain platforms across numerous retailers. Further, the services segment is expected to exhibit the highest growth rate throughout the market forecast period.

Covid-19 scenario-

- The outbreak of the pandemic led to closure of several retail outlets across the world, which in turn decreased the demand for blockchain technology in the retail sector.
- However, the global blockchain in retail market is expected to revive post pandemic, as the technology comes with the potential to provide on-time delivery, real-time information, and record-time service for retailers.

The global blockchain in retail market is analyzed across component, application, organization size, and region. Based on component, the platform segment garnered the major share in 2018, holding more than two-thirds of the global market. Simultaneously, the services segment would grow at the fastest CAGR of 89.3% throughout the forecast period.

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Based on application, the payments & smart contracts segment accounted for more than two-fifths of the total market revenue in 2018, and is anticipated to retain its dominance by the end of 2026. At the same time, the loyalty and rewards management segment would cite the fastest

CAGR of 97.0% from 2019 to 2026.

Based on region, North America contributed to more than two-fifths of the global market in 2018, and is expected to maintain the lion's share by 2026. Simultaneously, the region across Asia-Pacific would manifest the fastest CAGR of 92.0% from 2019 to 2026. The other provinces discussed in the report include Europe and LAMEA.

The key market players analyzed in the global blockchain in retail market report include Auxesis Services & Technologies (P) Ltd., Tata Consultancy Services Limited, Bitfury Group Limited, Cognizant, Infosys Limited, International Business Machines Corporation (IBM), Microsoft Corporation, Oracle Corporation, SAP SE, and Amazon Web Services, Inc. (AWS). These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

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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.

Related Report:

1. [Blockchain Supply Chain Market](#)

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Contact:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

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David Correa

Allied Market Research

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