

Blockchain In Retail Banking Market Soars to \$40.4 Bn by 2031 with a 40.4% CAGR - Unleashing Digital Transformations

Revolutionizing Retail Banking: Blockchain Market Soars to \$40.4 Billion by 2031 with a 40.4% CAGR - Unleashing Digital Transformations

NEW CASTLE, WILMINGTON, UNITED STATES, April 30, 2024 /EINPresswire.com/ -- Allied Market



Blockchain technology has gained tremendous adoption due to its intrinsic strengths to tackle secured, transparent and cost-efficient flow of transactions."

Allied Market Research

Research recently published a report, titled, "[Blockchain In Retail Banking](#) Market by Component (Solution, Service), by Deployment Mode (On-Premise, Cloud), by Enterprise Size (Large Enterprises, Small and Medium-sized Enterprises), by Application (Remittances, Identity Management, Compliance Management, Payments and Smart Contracts, Fraud Prevention, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". As per the report, the global blockchain in retail banking industry was accounted for \$1.4 billion in 2021, and is expected to reach \$40.4 billion by 2031, growing at a CAGR of 40.4% from 2022 to

2031.

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Drivers, restraints, and opportunities

Rise in adoption of blockchain in retail banking for online payments due reduced transaction time & convenience drives the growth of the global [blockchain in retail banking market](#).

However, complexities in implementing blockchain technologies hinder the market growth. On the contrary, growth in developments & initiatives toward digitization of banking industry would open new opportunities in the future.

Covid-19 scenario:

The market suffered severely during the pandemic due to shift in corporate culture, shutdown of businesses, and overall uncertainty in the retail industry.

However, as the public and private organizations are planning to get back on track, the demand for blockchain would increase.

The on premise segment held the largest share

By deployment mode, the on premise segment held the largest share in 2021, accounting for nearly three-fifths of the global blockchain in retail banking market. On-premise-based solutions are known for better maintenance of servers, and continuous system facilitates the implementation of blockchain in retail banking. However, the cloud segment is expected to register the highest CAGR of 43.6% during the forecast period. The cloud-based blockchain in retail banking is gaining popularity among investors as it ensures the effective automation of processes and data maintenance along with cost-friendly management.

The large enterprises segment dominated the market

By enterprise size, the large enterprises segment held the lion's share in 2021, contributing to nearly two-thirds of the global blockchain in retail banking market. Blockchain in retail banking has provided corporate benefits such as cost savings, increased accuracy, and faster results delivery. Because people are prone to mistakes when doing repetitive jobs, this has resulted in improved customer satisfaction in large enterprises. However, the small and medium-sized enterprises segment is estimated to manifest the highest CAGR of 42.9% from 2022 to 2031. Small- and medium-sized organizations will benefit from blockchain's flexibility and non-intrusive architecture, which naturally lowers the barrier to entry.

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The solution segment held the largest share

By component, the solution segment held the lion's share in 2021, accounting for more than two-thirds of the global blockchain in retail banking market. Blockchain technology presents high-level security in collecting and sending data, transparency, simple interface support, decentralization, and low cost of operations. In addition, blockchain technology makes it possible to automate typical rule-based procedures to respond to inquiries quickly and efficiently in real-time, reducing turnaround times. These factors fuel the growth of the segment. However, the service segment is projected to register the highest CAGR of 43.3% during the forecast period. To improve the security measures in the blockchain in retail banking platform, several banks are adopting machine learning to anticipate fraud even before it occurs.

Asia-Pacific to manifest the highest CAGR by 2031

By region, the market across Asia-Pacific is expected to register the highest CAGR of 44.5% during the forecast period. However, the market across North America dominated in 2021, holding nearly two-fifths of the global blockchain in retail banking market. Major retail banking service companies in North America are using blockchain services for the betterment of the customers and also to prevent the fraud. Moreover, major companies operating in the banking and financial services sectors in the region are adopting the use of blockchain services to reduce fraudulent transactions. These factors fuel the market growth.

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Major market players

IBM Corporation

Amazon Web Services Inc.

Microsoft

SAP SE

Goldman Sachs

Oracle

Bitpay

Cegeka

Bitfury Group Limited

Intel Corporation

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Surety Market

<https://www.alliedmarketresearch.com/surety-market-A31385>

LendTech Market

<https://www.alliedmarketresearch.com/lendtech-market-A47393>

Smart Finance Hardware Market

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Credit Card Issuance Services Market

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Bancassurance 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

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