

Bitcoin Payments Market Poised to Hit \$3,788.2 Bn by 2031: Unveiling Growth Factors | Projected Growth at a 16.3% CAGR

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NEW CASTLE, DELAWARE, UNITED STATES, May 6, 2024 /EINPresswire.com/ -- According to the



The bitcoin payment market is rapidly growing owing to improved data transparency and independency across payments in banks, financial services, insurance, and various other business sectors."

Allied Market Research

report published by Allied Market Research, the global [Bitcoin Payments market](#) accrued revenue worth \$850.6 billion in 2021, and will reach \$3,788.2 billion by 2031, registering a CAGR of 16.3% from 2022 to 2031. The market research report offers a comprehensive analysis of oscillating industry trends, top segments, value chains, major investment business scenarios, regional landscape, and competitive space. The study is a major source of information for giant players, entrepreneurs, owners, and managers in creating new business plans for the future and taking steps to improve their market position. The report demonstrates an in-depth quantitative analysis of

the market from 2022 to 2031 and guides investors in allocating funds to the rapidly evolving market.

Bitcoin is considered more secure than credit and debit card payments. This is because it does not need third-party verification. When a customer pays with a cryptocurrency payment, their data is not stored in a centralized hub where data breaches commonly occur. Moreover, merchants are responsible for paying transaction fees, as well as setup fees for many payment processors. PayPal, for instance, charges close to 4% per transaction. However, Bitcoin transactions charges much lower fees, if any. Some Bitcoin exchanges offer fees under 1%. Likewise, if a business serves customers overseas, bitcoin can help avoid international currency payment fees. This is because bitcoins are not tied to a country of origin or national bank. As a result, businesses do not wait for payments to clear a foreign bank or pay the costs. Therefore, these are some of the major bitcoin payments market trends.

The COVID-19 outbreak moderately impacted global Bitcoin Payments market growth due to huge demand for cryptocurrencies such as bitcoin during the COVID-19 pandemic. However, there were huge losses incurred by business persons trading in bitcoins and many people did not receive bitcoin payments. This adversely impacted the global market during the COVID-19 pandemic.

The report offers an in-depth division of the global Bitcoin Payments market based on Keys, Component, Application, and Region. It provides an in-depth investigation of every segment and sub-segment in tables and figures through which consumers can get insights into market trends. The market report analysis aids organizations, investors, and entrepreneurs in knowing which sub-segments are to be explored for achieving massive growth in the ensuing years.

Based on keys, the private keys segment contributed the largest market share in 2021, accounting for three-fourths of the overall share of the global Bitcoin Payments market. Moreover, this segment is predicted to retain its dominant status during the forecast timeline. However, the public keys segment is slated to register the highest CAGR of nearly 20.3% from 2022 to 2031.

In terms of component, the hardware segment accounted for the highest share of the global market in 2021, contributing more than half of the overall share of the global Bitcoin Payments market. Moreover, this segment is predicted to contribute the highest market share by 2031. Furthermore, the services segment is anticipated to register the fastest growth with a CAGR of nearly 19.8% during the forecast timeframe.

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On basis of the application, the e-commerce segment accounted for a major share of the global market in 2021, contributing more than two-fifths of the global Bitcoin Payments market share. Moreover, the segment is set to maintain its dominance during the forecast period. However, the retail segment is anticipated to record the fastest CAGR of nearly 20.2% from 2022 to 2031.

Based on region, Asia-Pacific contributed the largest market share in 2021, accounting for nearly two-fifths of the global Bitcoin Payments market share. The region is predicted to continue its market dominance by 2031. Moreover, the North America Bitcoin Payments market is set to register the fastest CAGR of 18.6% during the assessment period.

Major players of the global Bitcoin Payments market profiled in the research report include B2BinPay, Binance, Bitpay, Circle Internet Financial Limited, Coingate, Coinpayments, Inc., CoinsPaid, Moon Pay Limited, OpenNode, Paxful, Inc., Paypal, Spectro Finance OU, Utrust, VeriFone, Inc., ZebPay, CONFIRMO, and Plisio, Inc.

The report evaluates these key participants in the global [Bitcoin Payments industry](#). These

participants have executed a slew of major business plans such as the extension of the consumer base, technology innovation, strategic partnerships, and collaborations for enhancing penetration of new technologies in the global markets and establishing strong market growth globally. The market study report helps in monitoring the performance of each segment along with examining the effect of new technology launches on the overall market earnings.

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