

Bitcoin Mining Hardware Market Forecasted to Reach \$1.7 Billion Globally by 2031 : Powering the Future

Powering the Future: Bitcoin Mining Hardware Market Forecasted to Reach \$1.7 Billion Globally by 2031

NEW CASTLE, WILMINGTON, UNITED STATES, May 9, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Bitcoin Mining Hardware Market](#) by Type (Application-Specific Integrated Circuit, Field Programmable Gate Array, Graphics Process Unit, Central Processing Unit), by Security (Two-Factor Authentication, Biometric Security, NFC Connectivity, Others), by Application (Enterprise, Personal): Global Opportunity Analysis and Industry Forecast, 2021-2031" According to the report, the global bitcoin mining hardware industry generated \$528.9 million in 2021, and is estimated to reach \$1.7 billion by 2031, witnessing a CAGR of 12.6% from 2022 to 2031. The report offers a detailed analysis of the changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.

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Drivers, Restraints, and Opportunities-

Improved data transparency across payments in banks, financial services, and other business sectors drives the growth of the global bitcoin mining hardware market. On the other hand, lack of awareness about bitcoin mining among emerging economies impedes the growth to some extent. However, government bodies in the developing countries offer an array of opportunities for bitcoin mining hardware, which has been highly beneficial for the industry.

Covid-19 scenario-

Surge in need to share financial details with consumers during the outbreak of the pandemic gave way to significant rise in the adoption of bitcoins by several financial institutions across the world, which in turn impacted the global bitcoin mining hardware market positively.

This drift has continued to persist post-pandemic as well.

The application-specific integrated circuit segment to maintain its dominance during the forecast period-

On the basis of type, the application-specific integrated circuit segment held the major share in

2021, generating around half of the global bitcoin mining hardware market revenue, and is expected to rule the roost by 2031. The same segment would also cite the fastest CAGR of 14.8% throughout the forecast period. This is due to the fact that an application-specific integrated circuit (ASIC) is a kind of consolidated circuit that is exclusively built for a specific application or purpose.

The two-factor authentication segment held the major share in 2021-

On the basis of security, the two-factor authentication segment accounted for around half of the global bitcoin mining hardware market revenue in 2021, and is expected to retain its dominance by 2031. This is owing to the fact that with 2FA enabled on bitcoin, users will have to provide a 2FA code while performing certain actions on the app. The NFC connectivity segment, however, would showcase the fastest CAGR of 17.0% during the forecast period. This is because this technology is used across the banking sector for seamless communication between devices.

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The personal segment to rule the roost-

On the basis of application, the personal segment contributed to the highest revenue in 2021, holding nearly three-fourths of the global bitcoin mining hardware market share. Increasing awareness regarding bitcoin and mining among individuals fuels the segment's growth. On the other hand, the enterprise segment would display the fastest CAGR of 15.4% from 2022 to 2031, due to rise in demand for immersive technology across the world.

Asia-Pacific garnered the highest share in 2021-

On the basis of region, Asia-Pacific garnered the major highest share in 2021, holding more than one-third of the global bitcoin mining hardware market revenue. This is because this region has a large number of bitcoin miners, which is mainly due to China being one of the largest economies in terms of mining bitcoins. North America, simultaneously, would cite the fastest [CAGR of 15.5% during the forecast period](#). Surge in demand for bitcoins in the commercial sector across North America is one of the leading factors fueling the market growth. Also, several government initiatives to legally adopt cryptocurrency systems in Canada and the United States have supplemented the growth.

Leading Market Players-

Bitcoin Merch

BetterHash

CoinDesk

Compass Mining, Inc.

BITMAIN Technologies Holding Company

Zipmex

StormGain

BIOSTAR Group

CoinWarz

The report analyzes these key players in the global bitcoin mining hardware market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

Key benefits for stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the bitcoin mining hardware market forecast from 2022 to 2031 to identify the prevailing bitcoin mining hardware market opportunity.

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 bitcoin mining hardware market outlook assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

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 bitcoin mining hardware market trends, key players, market segments, application areas, and market growth strategies.

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Bitcoin Mining Hardware Market Report Highlights

Aspects Details

Type

Application-Specific Integrated Circuit

Field Programmable Gate Array

Graphics Process Unit

Central Processing Unit

Security

Two-Factor Authentication

Biometric Security

NFC Connectivity

Others

Application
Enterprise
Personal

By Region

North America (U.S., Canada)

Europe (UK, Germany, France, Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

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Key Market Players: BetterHash, Bitcoin Merch, BITMAIN Technologies Holding Company, CoinDesk, Compass Mining, Inc., niceHash, Zipmex, CoinWarz, StormGain, BIOSTAR Group

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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

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