

Virtual Currency Market Set to Expand at a CAGR of 14.3%, Reaching \$9 Billion by 2032 | Gemini, Coinbase, Payward

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Innovation in the realm of virtual currencies has been aided by the growth of fintech, or financial technology. ”

Allied Market Research

Research published a report, titled, "[Virtual Currency Market](#) by Type (Centralized Virtual Currency, and Decentralized Virtual Currency), Usage (Trading, E-commerce, and Retail, Remittance, Payment, and Others): Global Opportunity Analysis and Industry Forecast, 2023–2032. According to the report, the global virtual currency industry generated \$2.4 billion in 2022 and is anticipated to generate \$9 billion by 2032, witnessing a CAGR of 14.3% from 2023 to 2032.

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The use of virtual currency by institutions is growing as more established banks, hedge funds, and businesses show interest in and make investments in digital assets. In the field of virtual currency, regulatory clarity and regulations have become more and more crucial. Some nations are developing or enforcing rules to address issues with fraud, money laundering, and investment protection. Furthermore, many retailers and businesses accepting virtual currency as a form of payment encourage its wider adoption. The integration of virtual currency into commonplace banking apps and services.

Prime Determinants of Growth

Widespread adoption and acceptance of virtual currencies by businesses, consumers, and financial institutions play a crucial role in market growth. Increased acceptance fosters a positive ecosystem for virtual currencies. Furthermore, clear and supportive regulatory frameworks contribute to market growth by providing legal certainty and reducing uncertainties for investors and users. Regulatory clarity attracts institutional investors and mainstream users. Moreover,

innovations in blockchain technology and the underlying infrastructure of virtual currencies are expected to drive market growth. Improvements in scalability, security, and speed of transactions enhance the appeal of virtual currencies. In addition, the development of robust and user-friendly infrastructure, including cryptocurrency exchanges, wallets, and payment systems, is essential for market growth. A well-established infrastructure encourages more participants to enter the market. Moreover, ensuring the security of virtual currency transactions and building trust among users is critical. High-profile security breaches and fraud can hinder growth, while robust security measures can instill confidence in the market.

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The decentralized virtual currency segment to maintain its leadership status throughout the forecast period

On the basis of type, the decentralized virtual currency segment held the [highest market share](#) in 2022, accounting for around two-thirds of the global [virtual currency market revenue](#). This is attributed to the fact that most decentralized virtual currencies operate on blockchain technology, which is a distributed and transparent ledger that records all transactions. Blockchain technology enhances security, transparency, and trust in the system, making it attractive for users and investors. However, the centralized virtual currency segment is projected to manifest the fastest CAGR of 17.2% from 2023 to 2032, This is attributed to the fact that the increased involvement of major corporations and financial institutions in the centralized virtual currency space could boost market share. Developments such as the issuance of central bank digital currencies (CBDCs) or partnerships between traditional financial institutions and blockchain projects could contribute to this trend.

The trading segment to maintain its leadership status throughout the forecast period

On the basis of usage, the trading segment held the highest market share in 2022, accounting for more than one-third of the global virtual currency market revenue. This is attributed to the virtual currency market offers a variety of trading instruments, including spot trading, futures contracts, options, and other derivatives. This diversity allows traders to implement various strategies on the basis of their risk tolerance and market outlook. However, the remittance segment is projected to manifest the fastest CAGR of 18.3% from 2023 to 2032, This is attributed to the fact that virtual currencies can offer cost-efficient solutions for cross-border remittances. Traditional remittance methods often involve high fees and exchange rate costs. Cryptocurrencies provide a more affordable alternative, especially for international money transfers.

Asia-Pacific to maintain its dominance by 2032

On the basis of region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global virtual currency market revenue. This is attributed to the thriving fintech ecosystem of this region, with many startups and established financial institutions exploring blockchain and virtual currency solutions. This ecosystem supports the development and integration of virtual currencies.

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Leading Market Players: -

- Binance
- Bitstamp
- Block.one.
- Coinbase
- Cointelegraph
- Gemini Space Station
- HTX Global
- iFinex Inc.
- Payward, Inc.
- Robinhood

The report provides a detailed analysis of these key players in the global cross-border payments market. These players have adopted different strategies such as expansion and product launch to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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