

Blockchain IoT Market Continues to Surge with 43.4% CAGR Forecast

Unlock the potential of blockchain in the Internet of Things (IoT) market with our comprehensive analysis. Discover the latest trends, drivers, and challenges

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/EINPresswire.com/ -- The global [blockchain Internet of Things \(IoT\) market](#) size was USD 0.57 billion in 2022 and is expected to register a rapid revenue CAGR of 43.4% during the forecast period. This surge is attributed to the increasing adoption of IoT devices and solutions, coupled with the integration of blockchain technology featuring smart contracts and Artificial Intelligence (AI). These advancements are revolutionizing various sectors and daily routines by leveraging machine learning (ML) and AI to enable quicker connections and digital transformation.

IoT devices, such as connected cars, smart appliances, and security systems, play a pivotal role in gathering data autonomously, communicating with other devices, and analyzing data without human intervention. However, concerns regarding data security and privacy persist, necessitating robust security measures. Blockchain technology emerges as a solution offering unparalleled security without compromising speed and convenience.

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Blockchain's inherent features like decentralization, reliability, and scalability make it an ideal foundation for IoT networks, enhancing security and trust. The integration of blockchain with IoT ensures secure data exchange and facilitates device-to-device communication while safeguarding against breaches and manipulation.

Market Drivers:



The increasing need for IoT security is a significant driver propelling market growth. As IoT permeates every aspect of life, ensuring cybersecurity becomes increasingly challenging. Blockchain's immutable nature makes it exceptionally difficult to hack or alter stored information, providing a robust layer of security. Moreover, blockchain facilitates autonomous operation of smart devices, enhancing monitoring capabilities and ensuring data integrity.

Market Restraints:

Despite its advantages, scalability remains a significant challenge for widespread blockchain adoption. Blockchain systems exhibit lower throughput and latency compared to non-blockchain alternatives, limiting their efficiency. However, ongoing initiatives aim to address scalability concerns and improve blockchain's performance.

Market Trends:

A notable trend in the blockchain IoT market is the growing adoption of blockchain-based solutions for IoT access control. As IoT usage proliferates, efficient access control becomes imperative to manage sensitive data effectively. Blockchain-based access control methods offer enhanced security through authorization and authentication processes, ensuring fine-grained security management.

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Market Segment Insights:

Component:

The software and platform segment dominates the market due to the increasing preference for decentralized operations and enhanced security. Blockchain-based operating systems and platforms offer decentralized, secure solutions for various applications, driving market growth.

The hardware segment is expected to witness steady growth, driven by the rising demand for High-Performance Computers (HPCs) essential for blockchain operations.

Applications:

The smart contracts segment holds a significant market share, fueled by the rising need for automation efficiency and secure transactions. Smart contracts automate processes and ensure data integrity, making them indispensable for various applications.

The data security segment is expected to grow moderately, driven by enhanced cybersecurity measures facilitated by blockchain technology.

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End-Use Industries:

The energy utility segment is poised for the fastest growth, leveraging blockchain for enhanced cybersecurity and smart grid advancements.

The manufacturing segment leads the market, driven by improved product traceability and IoT network management facilitated by blockchain technology.

Blockchain IoT Top Companies and Competitive Landscape

The global blockchain Internet of Things (IoT) market is fragmented, with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective blockchain Internet of Things (IoT) solutions in the market.

Some major players included in the global blockchain Internet of Things market report are:

IBM Corporation

Microsoft Corporation

Intel Corporation

Amazon Web Services, Inc.

Huawei Technologies Co., Ltd.

Cisco Systems, Inc.

SAP SE

Ethereum Foundation

The Linux Foundation

R3

ArcTouch

Waltonchain

Helium

Factom

HYPR Corp

Chronicle

KrypC Technologies

IoTeX

Discovery

IOTA Foundation

Blockchain IoT Latest Industry News

On 21 July 2023, Swipelux collaborated with IoTeX, a progressive blockchain platform spearheading the integration of IoT and blockchain technologies. Through this collaboration, end users can now buy IoTeX with a credit or debit card and individuals will find it easier to become a member of the decentralized machine economy that IoTeX seeks to establish by joining IoTeX ecosystem. The companies work together to promote Web3 adoption, foster innovation, and create possibilities for individuals and businesses.

On 12 October 2022, Samsung announced the release of Knox Matrix, a new security solution that uses blockchain technology to protect a network of devices, during its developer conference. Samsung has achieved tremendous advances in mobile device security with its security platform, Samsung Knox.

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Blockchain Internet of Things (IoT) Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global blockchain Internet of Things (IoT) market on the basis of component, application, organization size, end-use industry, and region:

Component Outlook (Revenue, USD Billion; 2019-2032)

Hardware

IoT Sensors

Motion Sensors

GPS

Temperature Sensors

Vehicle Information

Connected Devices

Crypto Wireless

Software and Platform

Services

Technology Advisory and Consulting Services

Deployment and Integration Services

Support and Maintenance

Application Outlook (Revenue, USD Billion; 2019-2032)

Data Security

Smart Contracts

Smart Homes

Data Communication

Asset Tracking and Management

Other Applications

Organization Size Outlook (Revenue, USD Billion; 2019-2032)

Small and Medium Enterprises (SMEs)

Large Enterprises

End-use Industry Vertical Outlook (Revenue, USD Billion; 2019-2032)

Transportation & Logistics

Manufacturing

Healthcare

Energy Utility

Retail

Consumer Electronics

Building Management

Smart City

Others

Regional Outlook (Revenue, USD Billion; 2019–2032)

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of Middle East & Africa

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Eric Lee

Emergen Research

+91 90210 91709

sales@emergenresearch.com

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