

# Blockchain as a Service Market is Expected to Grow from 2.64 billion 2023 to reach 120.70 billion in 2031

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/EINPresswire.com/ -- Global

[Blockchain as a Service Market](#) size was valued at USD 1.64 billion in 2022 and

is poised to grow from USD 2.64 billion in 2023 to USD 120.70 billion by 2031, growing at a CAGR of 61.2% in the forecast period (2024-2031).

The logo for SKYQUEST, featuring the word "SKYQUEST" in a bold, blue, sans-serif font. The letter "Q" is stylized with a white arrow pointing upwards.

Blockchain-as-a-Service (BaaS) is a cloud-based network operated and operated by third parties, which develops blockchain applications for companies. Human operators are the most recent trend in blockchain the rapid expansion of technology. The use of blockchain technology has expanded beyond the most popular uses of bitcoin transactions, handling all types of secure transactions.

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The banking, finance and insurance sector (BFSI) industry has the highest adoption of BaaS. Financial institutions use blockchain for secure, transparent and efficient networking, data management and compliance processes. Applications include cross-border payments, money transfers, online banking, trade finance, and Know Your Customer (KYC) programs. The rise of blockchain applications based on cloud platforms among large enterprises is expected to be one of the key drivers of the blockchain-as-a-service market. Cloud-based BaaS services help customers extend applications such as enterprise resource management (ERP) systems, security management systems, and others. To meet the growing demand for BaaS services, key players in the market are focusing on completing strategic mergers and partnerships and developing blockchain-as-a-service tools and services based on cloud platforms.

Latest Trends and Impact in Blockchain-as-a-Service Market

Emerging trends in vaccine surveillance and delivery

UK hospitals are using blockchain to ensure data accuracy and transparency around vaccine storage and dispensing. Blockchain technology is being used to track and monitor the distribution of the COVID-19 vaccine.

## Advances in digital identity solutions

Blockchain adoption for digital identity applications is growing. By 2025, 16% of third-party identity applications are expected to be blockchain powered. This trend is driven by blockchain's ability to provide secure, transparent and trustworthy digital identity solutions, which will have a significant impact on the digital economy.

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## Future Impact: Transforming Industries and Redefining Efficiency

Increased recognition across sectors:

In the near term, more businesses are likely to adopt BaaS to streamline operations, improve transparency and increase security. Blockchain integration will gain momentum in areas such as healthcare, supply chain management and government services, leading to efficiencies and cost savings.

Legal developments and CBDCs:

The implementation of CBDC will drive demand for BaaS solutions to manage and secure these digital currencies, impacting financial systems worldwide. As central banks continue to explore central bank digital currencies (CBDCs), blockchain technology will play an important role.

Thinking Tomorrow: The Lasting Impact of the Next Decade

Basic combinations and values:

Over the next decade, blockchain technology is expected to become a standard feature of digital infrastructure across industries. Widespread adoption of BaaS will lead to new business models and budgets based on decentralized and transparent systems.

Headlines and Highlights

In 2024, Microsoft partnered with Aptos Labs to bring advanced blockchain technology to its Azure cloud platform. This collaboration aims to increase scalability and security, for faster and faster deployment of blockchain applications across industries.

In 2024, JPMorgan's programmable payments: JPMorgan introduced programmable payment functionality through its blockchain platform Onyx which uses JPM currency. This innovation allows for real-time, programmable banking operations and a new digital business model, which represents a significant advancement (Quant) in enterprise blockchain usage.

In 2024, Amazon Web Services (AWS) and ChainLink Partnership: AWS partnered with ChainLink to integrate blockchain functionality into its cloud infrastructure. This partnership is intended to facilitate the adoption of blockchain by businesses, enabling seamless integration into existing systems and increasing the overall benefits of blockchain technology.

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## Powering the Future of Digital Transformation

Big players like Microsoft and AWS are integrating blockchain solutions into their cloud platforms, increasing scalability, security and performance. As collaboration and standardization

efforts intensify, the market will continue to thrive, facilitating seamless blockchain integration across industries and ensuring robust, capable solutions change in the coming years.

Related Report:

[Blockchain Market](#)

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