

# Blockchain Supply Chain Market Size to Hit US\$ 20,121 Million by 2032 | With a 41.8% CAGR

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SHERIDAN, WYOMING, UNITED STATES, June 17, 2024 /EINPresswire.com/ -- IMARC Group's report titled "Blockchain Supply Chain Market Report by Component (Platform, Services), Application (Smart Contracts, Payment and Settlement, Product Traceability, Inventory Monitoring, Compliance Management, and Others),

Industry Vertical (Retail, Manufacturing, Food and Beverages, Healthcare, Oil and Gas, and Others), and Region 2024-2032". The global blockchain supply chain market size reached US\$ 821.1 Million in 2023. Looking forward, IMARC Group expects the market to reach US\$ 20,121 Million by 2032, exhibiting a growth rate (CAGR) of 41.8% during 2024-2032.

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Factors Affecting the Growth of the Blockchain Supply Chain Industry:

□ Enhanced Transparency:

Blockchain technology enhances transparency in supply chain management by providing a decentralized ledger that is accessible to all stakeholders, including suppliers, manufacturers, distributors, and retailers. This shared ledger records every transaction or movement of goods as they pass through the supply chain, ensuring that the data is consistent and accurate across all points. This level of transparency helps in preventing fraud and errors, promoting trust among stakeholders, and making it easier to comply with regulatory requirements. It also allows individuals to verify the authenticity and ethical sourcing of products.



## □ Improved Efficiency and Speed:

Blockchain automates many of the traditional processes in supply chain management through the use of smart contracts. These are self-executing contracts with the terms directly written into code. When predefined conditions are met, the contracts automatically execute the associated transactions without the need for manual intervention. This automation helps eliminate delays caused by paperwork and administrative procedures, significantly speeding up the entire supply chain. Additionally, it minimizes human error and ensures that the operations are carried out consistently and timely.

## □ Enhanced Security:

The escalating demand for blockchain supply chain due to the rising focus on enhanced security is propelling the market growth. Each transaction on a blockchain is encrypted and linked to the previous transaction, forming a chain that is virtually tamper-proof. This ensures that once a record has been added to the ledger, it cannot be altered or deleted without consensus among the network, making fraud much more difficult. Additionally, the decentralized nature of blockchain removes the single point of failure, further enhancing the security against cyber threats, data tampering, or loss. This robust security framework is crucial for industries dealing with sensitive information or valuable goods.

## Leading Companies Operating in the Global Blockchain Supply Chain Industry:

- Accenture plc
- Amazon Web Services Inc. (Amazon.com Inc.)
- Auxesis Group
- Guardtime
- Huawei Technologies Co. Ltd.
- International Business Machines Corporation
- Microsoft Corporation
- OpenXcell
- Oracle Corporation
- PixelPlex
- SAP SE
- TIBCO Software Inc

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Blockchain Supply Chain Market Report Segmentation:

By Component:

- Platform
- Services

Platform represents the largest segment as it provides the foundational technology infrastructure necessary for the supply chain management.

By Application:

- Smart Contracts
- Payment and Settlement
- Product Traceability
- Inventory Monitoring
- Compliance Management
- Others

Product traceability holds the biggest market share due to the rising focus on enhancing transparency and accountability in their supply chains.

By Industry Vertical:

- Retail
- Manufacturing
- Food and Beverages
- Healthcare
- Oil and Gas
- Others

Retail accounts for the largest market share, driven by the increasing need to optimize logistics.

Regional Insights:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa

North America enjoys a leading position in the blockchain supply chain market on account of favorable regulatory framework.

Global Blockchain Supply Chain Market Trends:

Implementing blockchain in the supply chain cuts costs by removing various intermediaries

typically involved in transactions. Traditionally, third parties, such as brokers, agents, and other logistics providers add extra layers of complexity and cost. Blockchain simplifies transactions and enhances direct contact between producers and buyers. Moreover, the automation of transactions and better data management reduces the expenses related to audits, compliance, and reporting. The transparency and accuracy provided by blockchain allow companies to better manage their inventory and lower inefficiency.

The integration of blockchain with the Internet of Things (IoT) devices provides real time data collection and analysis, which helps in monitoring the condition of products throughout the supply chain, such as temperature control, for perishable goods.

Note: If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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Elena Anderson

IMARC Services Private Limited

+ +1 631-791-1145

[email us here](#)

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