

# Smart Contracts Market Size, Share, Revenue, Trends And Drivers For 2024-2033

*The Business Research Company's Smart Contracts Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033*

LONDON, GREATER LONDON, UK, June 27, 2024 /EINPresswire.com/ -- The smart contracts market size has grown exponentially in recent years, from \$2.14 billion in 2023 to \$2.63 billion in

2024, at a compound annual growth rate (CAGR) of 23.1%. The market is anticipated to continue its rapid expansion, reaching \$5.99 billion by 2028, at a CAGR of 22.8%. This growth is driven by factors such as cross-chain compatibility, NFT ecosystem expansion, quantum computing impact, energy efficiency concerns, global standards development, and the standardization of smart contract smart contractss.



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Increasing Demand for IoT Devices Drives Market Growth  
The increasing demand for IoT devices is expected to propel the growth of the smart contracts market. IoT devices, embedded with sensors, software, and other technologies, collect and exchange data over the internet. Smart contracts can verify and authenticate the data

generated by IoT sensors, ensuring its integrity and preventing tampering. For instance, GSMA Intelligence reports that by 2025 there will be 23.3 billion IoT connections, up from 15.1 billion in 2021. Therefore, the rising demand for IoT devices is driving the growth of the smart contracts market.

Explore comprehensive insights into the smart contracts market with a detailed sample report:  
[https://www.thebusinessresearchcompany.com/sample\\_request?id=13194&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=13194&type=smp)

## Major Players and Market Trends

Major companies operating in the smart contracts market include Amazon.com Inc., International Business Machines Corporation, Oracle Corporation, Tata Consultancy Services Limited, Infosys Limited, ELEKS Ltd., and more. These companies focus on developing innovative

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self-service and serverless platforms, such as Chainlink Functions, to provide reliable customer service. For instance, in March 2023, Chainlink launched Chainlink Functions, a serverless platform for developers to connect smart contracts and decentralized applications to Web 2.0 APIs, enabling customizable computations on widely recognized programming languages like JavaScript.

The market is seeing significant trends such as the integration with traditional legal systems, decentralized finance (DeFi) integration, oracles for real-world data integration, and the use of NFTs and smart contracts in the creative industry. Additionally, the integration with the Internet of Things (IoT) is becoming increasingly important, as smart contracts can manage and secure the data exchanged by IoT devices.

#### Segments:

- Contract Type: Smart Legal Contracts, Decentralized Autonomous Organizations (DAO), Application Logic Contracts (ALC), Distributed Applications (DApps)
- Technology: Ethereum, Namecoin, Ripple, Rootstock (RSK), Other Technologies
- Enterprise Size: Small And Medium Enterprises, Large Enterprises
- End-Use: Banking, Financial Services, And Insurance (BFSI), Retail, Healthcare, Real Estate, Logistics, Other End Uses

#### Geographical Insights: Asia-Pacific Leading the Growth

North America was the largest region in the smart contracts market in 2023. However, Asia-Pacific is expected to be the fastest-growing region during the forecast period. The comprehensive report provides detailed insights into regional dynamics, market trends, and growth opportunities.

Access the complete report for an in-depth analysis of the smart contracts market:

<https://www.thebusinessresearchcompany.com/report/smart-contracts-global-market-report>

[Smart Contracts Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Smart Contracts Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on smart contracts market size, smart contracts market drivers and trends, smart contracts market major players, competitors' revenues, market positioning, and market growth across geographies. The smart contracts market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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