

Growing with 57.7% CAGR | The Blockchain Technology Market Share Reach USD 797.1 Billion Globally by 2032

Rise in popularity of cryptocurrencies, government support and initiatives, and increase in adoption of digital solutions fuels the market.

PORTLAND, OR, UNITED STATES, September 4, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " Growing with 57.7% CAGR | The [Blockchain Technology Market Share](#) Reach USD 797.1 Billion Globally by 2032." The

report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global blockchain technology market size was valued at \$12.5 billion in 2023, and is projected to reach \$797.1 billion by 2032, growing at a CAGR of 57.7% from 2024 to 2032.

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Growing demand for decentralized financial solutions and the integration of blockchain technology into a variety of industries are expected to provide ample opportunities for the market growth during the forecast period. However, lack of a skilled workforce and clarity about regulations act as restraints for the blockchain technology market.

The blockchain technology market share is segmented into type, component, application, enterprise size, end use, and region. On the basis of type, the market is divided into public cloud, private cloud, and hybrid cloud. By component, the market is segregated into platform/solution and blockchain as a service. On the basis of application, the market is divided into digital identity, exchanges, payments, smart contracts, supply chain management, and others. On the basis of



Blockchain Technology Market

enterprise size, the market is divided into large enterprises and small & medium enterprises. On the basis of end use, the market is segmented into BFSI, transport and logistics, energy and utility, retail, healthcare, and government. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East and Africa.

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By type, the public cloud segment held the highest market share in 2023, as public cloud providers offer a scalable and cost-effective infrastructure for deploying blockchain solutions. This scalability and cost efficiency is vital as blockchain networks grow and require additional resources to support increasing transaction volumes.

By component, the platform/component segment held the highest market share in 2023 as it enables the creation and operation of decentralized applications (DApps) and smart contracts. Several companies provide blockchain solutions that are specifically designed for enterprise use cases, addressing requirements such as permissioned networks, regulatory compliance, and interaction with current enterprise systems.

By application, the payments segment held the highest market share in 2023. Blockchain technology increases payment system efficiency, lowers operational costs, and provides transparency. These advantages of blockchain technology are expanding its application in payment systems, hence driving segment development.

By enterprise size, the large enterprises segment held the highest market share in 2023. Large enterprises operating in industries such as insurance, financial services, healthcare, and supply chain are increasingly making attempts to digitalize their offerings, which is creating a need for blockchain technology among them.

By end-use, the BFSI segment held the highest market share in 2023. Blockchain technology in BFSI is used to manage financial transactions in enterprises. The need for blockchain technology in financial services is driven by its ability to deliver safe and efficient transactions.

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Based on region, North America held the highest market share in terms of revenue in 2023 and is expected to dominate in terms of revenue during the forecast period. With rise in adoption of digital technologies in several sectors, the market is expected to expand significantly in the coming years.

The major players operating in the blockchain technology market include Microsoft Corporation, IBM Corporation, Oracle Corporation, Intel Corporation, R3, Accenture, NTT DATA, Infosys, SAP SE, and AWS.

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Key Takeaways

- The blockchain technology market size study covers 20 countries. The research includes a segment analysis of each country in terms of value for the projected period.
- More than 1,500 product literatures, industry releases, annual reports, and other such documents of major blockchain technology industry participants along with authentic industry journals, trade associations' releases, and government websites have been reviewed for generating high-value industry insights.
- The study integrated high-quality data, professional opinions and analysis, and critical independent perspectives. The research approach is intended to provide a balanced view of global markets and to assist stakeholders in making educated decisions in order to achieve their most ambitious growth objectives.

Industry Trends:

- In September 2023, UK CBT launched UK Centre for Blockchain Technologies (UK CBT) , this new hub signifies a monumental stride in positioning the UK as a global nucleus for blockchain innovation and wisdom.
- In June 2023, the Canadian House of Commons Parliamentary Standing Committee on Industry and Technology (INDU) published a comprehensive report that delves into the intricacies of blockchain technology and crypto use cases in Canada. Through the release of 16 different recommendations, INDU is pleased to see that the committee recognizes the benefits, utility, and value of blockchain technology.
- In April 2023, the German government, under the future finance art, is planning to introduce regulations for startups associated with financial innovations. The main aim of the legislation is to improve digitalization of capital markets through the issuance of e-securities on a blockchain.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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