

Blockchain Market Expands with Rising Interest in Tokenization, Supply Chain Transparency and Digital Identity Solutions

Blockchain Market benefits from the growing interest in tokenization, enabling digital ownership and asset tracking across industries.

AUSTIN, TX, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- Market Scope and Overview

The [Blockchain Market](#) is expanding rapidly, driven by its ability to provide secure, transparent, and faster transactions. The market growth is also spurred by organizations' increasing understanding of blockchain, which enhances centralized operations, security, and efficiency. This demand is fueled by the need for secure transactions, higher data integrity, and improved transparency.

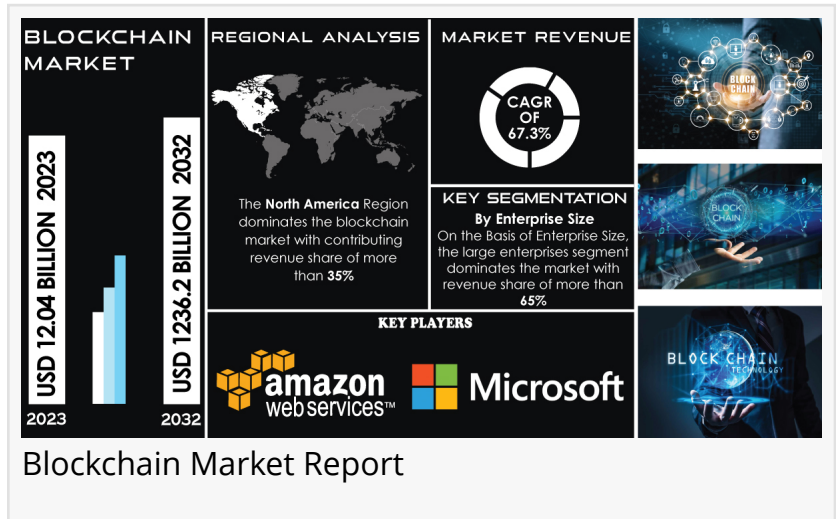
The Blockchain Market was valued at USD 12.04 billion in 2023 and is projected to grow to USD 1,236.2 billion by 2032, achieving a remarkable compound annual growth rate (CAGR) of 67.3% over the forecast period from 2024 to 2032.

Factors Driving the Growth of Blockchain Technology

The demand for blockchain technology is fueled by its secure, decentralized solutions that address challenges faced by traditional systems. In pursuit of greater operational efficiency, lower costs, and improved customer trust, businesses are increasingly adopting blockchain.

In finance, blockchain's ability to accelerate transactions and reduce fraud has attracted substantial interest. In healthcare, blockchain is used to protect patient data and optimize value chains. Interest in blockchain technology has also surged with the rise of cryptocurrencies, making it an appealing option for businesses exploring uses beyond currency transactions.

Additional growth drivers include new blockchain platforms, collaborations between industry



Blockchain Market Report

participants, and the rise of decentralized applications (dApps), all contributing to mainstream adoption and business growth through blockchain.

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Some of the Major Key Players Studied in this Report are:

- IBM
- Amazon Web Services
- Microsoft
- SAP
- Oracle
- Bitfury Group Limited
- Cegeka
- Guardtime
- PixelPlex
- LimeChain
- Others

Enhancing Operational Efficiency and Regulatory Support for Blockchain Adoption

Organizations are increasingly investing in blockchain to modernize operations, enhance traceability, and improve accountability. Blockchain solutions provide immediate data access without compromising supply chain visibility.

Furthermore, the development of regulatory frameworks supports wider blockchain adoption. Governments and regulatory bodies are crafting policies that encourage innovation while ensuring security and compliance. Regulatory clarity is essential for businesses to confidently adopt blockchain solutions.

Blockchain-as-a-Service (BaaS) offerings from cloud providers enable businesses to adopt blockchain quickly and affordably, particularly benefiting small and medium-sized enterprises (SMEs).

Segment Analysis

By Type: The public cloud segment dominated the market with a revenue share of more than 61%, offering scalable and flexible blockchain solutions at competitive prices. Public cloud services provide easy access and rapid deployment, allowing blockchain to be widely adopted by businesses of all sizes without significant infrastructure investments.

By Enterprise Size: The large enterprise segment held the largest revenue share, over 65%. Large companies, with greater resources and complex inter-departmental networks, are well-suited for

blockchain adoption to improve security and efficiency.

Market Segmentation and Sub-Segmentation Included Are:

By Type

- Public Cloud
- Private Cloud
- Hybrid Cloud

By Component

- Application & Solution
- Infrastructure & Protocols
- Middleware

By Enterprise Size

- Large Enterprises
- Small & Medium Enterprises

By Offering

- Platform
- Services

By Application

- Digital Identity
- Exchanges
- Payments
- Smart Contracts
- Supply Chain Management
- Others

By Verticals

- Banking & Financial Services
- Government
- Healthcare
- Media & Entertainment
- Retail & eCommerce
- Transportation & Logistics
- Travel
- Manufacturing
- IT & Telecom
- Real Estate & Construction
- Energy & Utilities
- Others

Key Regional Developments

North America dominated the blockchain market due to a vibrant ecosystem of startups, corporations, and research institutions innovating in blockchain applications. The region's growth is further fueled by numerous blockchain startups and significant venture capital investments, especially in Silicon Valley.

Europe, the second-largest region by revenue share, is also making significant strides, with countries like France, Germany, and Italy pushing digital currency investments and expanding blockchain services. European governments recognize blockchain's potential benefits in public services and data protection.

Recent Developments

□ 2024: SAP expanded its blockchain capabilities, introducing features to help companies better track supply chains, particularly for food and pharmaceutical industries.

□ 2023: IBM updated its IBM Blockchain Platform, adding features like smart contract options and broad production system support.

□ 2024: PixelPlex introduced advanced blockchain solutions for healthcare, enhancing patient data security and supporting more unified clinical trials through improved data exchange.

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