

# Blockchain in Retail Market is Growing at 84.6% CAGR through 2026 | From Product Provenance to Customer Trust

*The Blockchain in Retail Market grows due to demand for supply chain transparency, secure transactions, fraud prevention, and enhanced customer experience.*

WILMINGTON, DE, UNITED STATES,  
November 21, 2024 /

EINPresswire.com/ -- According to the report, the [global blockchain in retail market size](#) garnered \$83.00 million in 2018, and is estimated to reach \$11.18 billion by 2026, growing at a CAGR of 84.6% from 2019 to 2026.



Rise in need to ensure quality, reliability, authenticity, and product safety, an increase in investment by retail industries in blockchain-based solutions, and an upsurge in transaction transparency fuel the growth of the global blockchain in retail market. On the other hand, scarcity of skilled experts hampers the growth to some extent. However, rapid change in the retail sector and international trade is expected to create a number of opportunities for the key players in the industry.

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Blockchain as a digital technology has progressed a lot in recent years. And among all the end users, the financial sector has been experiencing a major transformation. However, retailers are also exploring the potential applications and benefits of blockchains across the retail industry. Online payments, card-based payment methods, and loyalty rewards and management have become dominant and gained huge traction in the recent past and, blockchain is expected to support all these changes by enabling increased speed of transaction and real-time processing.

Retailers need to collaborate with numerous partners and external stakeholders on joint

projects to test blockchain applications in their business. These factors are expected to create major blockchain in retail market opportunity in forthcoming years.

Furthermore, with suitable and appropriate collaboration, blockchain can enhance supply chain visibility which can improve sales forecasting and inventory control while creating product authenticity and provenance. In addition, blockchain can reduce costs and increase operational efficiency by eradicating the need for redundant databases and management systems across retail organizations.

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The current compliance processes that are being used among retailers are time-consuming, which can lengthen other processes involved in the retail supply chain. The capability of blockchain to work in real-time on shared common datasets and to enable secure compliance management offers better visibility to retailers. Thus, these features reduce the additional efforts for retailers, which in turn increases the adoption rate of blockchain technology for compliance management. Also, the traditional trade process in asset management involves huge cost and risks when it comes to cross-border transactions.

Based on components, the platform segment held the major share in 2018, generating more than two-thirds of the global blockchain in retail market. The growing need for safe and secure transmission of data across supply chain is driving the growth of this segment. At the same time, the services segment would register the fastest CAGR of 89.3% during the study period. Blockchain services allow retailers to bring innovation across the industry and helps them create new value for their businesses, which augments the growth of the segment.

Based on application, the payments & smart contracts segment contributed to more than two-fifths of the global blockchain in retail market in 2018, and is expected to retain its dominance till 2026. This is attributed to increase in demand from enterprises to fill the analog gap between contracts, increase in need to streamline online payments, and cut down fraud. On the other hand, the loyalty and rewards management segment, would grow at the fastest CAGR of 97.0% from 2019 to 2026. The growing need to streamline the development and exchange of loyalty points across retailers and various programs is the major factor driving the growth. In addition, with a time-stamped and tamper-proof database of transactions, retailers can track and secure loyalty program transactions transparently which leads the market growth, as well.

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On the basis of organization size, the large enterprises segment dominated the global blockchain in retail market in 2018 and it is expected to remain dominant throughout the forecast period. On the contrary, small & medium size enterprise segment is expected to exhibit highest growth throughout the forecast period. The increase in need to shift from conventional business models

to digital business is the key factor driving retailers to adopt blockchain solutions hence, fueling the blockchain in retail market growth of this segment.

Based on geography, North America accounted for more than two-fifths of the global blockchain in retail market revenue in 2018, and is anticipated to dominate throughout the forecast period. This is attributed to the presence of major market players, and the growing concerns of fraud in the regions drives the growth.

Leading market players-

Cognizant

SAP SE

Infosys Limited

International Business Machines Corporation (IBM)

Microsoft Corporation

Amazon Web Services, Inc. (AWS)

Auxesis Services & Technologies (P) Ltd.

Bitfury Group Limited

Oracle Corporation

Tata Consultancy Services Limited

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