

Blockchain Supply Chain Global Market Projected to Surge from \$1.28 Billion in 2023 to \$13.33 Billion by 2028

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Blockchain Supply Chain Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[The blockchain supply chain market has seen significant growth](#) in recent years. What has been the driving factor behind this surge? It's grown from \$1.28 billion in 2023 to an expected \$2.04 billion in 2024, at a compound annual growth rate CAGR of 59.7%. This growth can be credited to factors such as the rise in counterfeit products, the increasing adoption in the automotive industry, increasing use of blockchain for inventory management, rise of blockchain in logistics, and a growing demand for resilient supply chains.

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The blockchain supply chain market size is expected to see exponential growth in the next few years. It will grow to \$13.33 billion in 2028 at a compound annual growth rate (CAGR) of 59.9%”

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Expanding on this, the blockchain supply chain market size is set for an exponential increase in the coming years. But just how much growth can industry professionals expect? It's predicted to reach \$13.33 billion in 2028 at a CAGR of 59.9%. The growth in this forecasted period can be ascribed to the focus on sustainable and ethical sourcing,

risk management, reducing operational costs, need for real-time monitoring of supply chain activities, and improved supplier relationship management.

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The trend shift towards decentralized supply chain models, anti-counterfeiting solutions, the integration of AI with blockchain technology, the use of digital twins, and innovation in blockchain security are all expected to drive the market forward.

Moreover, the escalating number of cyber-attacks form a key propellant for the development of the blockchain supply chain market. Cyber-attacks intentionally compromise digital systems to damage, alter, or steal data. They are often attributed to vulnerabilities in digital systems, insufficient security measures, and human error, frequently exploited by malicious actors seeking unauthorized access or disruption. To combat this, blockchain technology offers a decentralized and immutable ledger to reinforce supply chain security against cyber-attacks, ensuring secure recording of transactions resistant to tampering.

For instance, according to the 2023 Data Breach Report published by the Identity Theft Resource Center, a US-based non-profit organization, in the first three quarters of 2023, newly discovered cyber vulnerabilities surged by 1,620 percent, reaching 86 compared to just 5 for the entire year of 2022. This increasing number of cyber-attacks fuels the growth of the blockchain supply chain market.

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But what about leading companies in the industry? Major players operating in the blockchain supply chain market include Walmart Inc., Amazon.com Inc., Microsoft Corporation, Alibaba Group Holding Limited, Huawei Technologies Co. Ltd., Siemens AG, Deloitte Touche Tohmatsu Limited, Accenture plc, International Business Machines Corporation, Oracle Corporation, and others.

An emerging trend to watch? Companies operating in this space are developing groundbreaking technologies, such as hyperledger, to boost supply chain management transparency, security, and efficiency. This innovation is paving the way for strategic growth in this burgeoning market.

Discerningly, [the blockchain supply chain market encompasses several segments:](#)

1 By Component: Services, Platform

2 By Application: Payment And Settlement, Product Traceability, Counterfeit Detection, Smart Contracts, Risk And Compliance Management, Other Applications

3 By Industry Vertical: Retail And Consumer Goods, Healthcare And Life Sciences, Manufacturing, Logistics, Oil And Gas, Other Industry Verticals

Regionally, North America was the most sizable region in the blockchain supply chain market in 2023. Yet, Asia-Pacific is anticipated to be the fastest-growing region in the forecast period. The

other regions included in the blockchain supply chain market report are Western Europe, Eastern Europe, South America, Middle East, and Africa.

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