

Key Blockchain In Banking And Financial Services Market Trend 2024-2033: Reducing Fraud and Enhancing Security

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Blockchain In Banking And Financial Services Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

Witnessing a compound annual growth rate CAGR of 54.6%, the blockchain in banking and financial services market size will grow from \$4.61 billion in 2023 to \$7.12 billion in 2024. This impressive growth in the historic period can be attributed to a combination of factors such as

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Blockchain in banking and financial services market size is expected to see growth in the next few years. It will grow to \$27.69 billion in 2028 at a compound annual growth rate (CAGR) of 40.4%”

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the increasing demand for fast and real-time fund transfers, a surge in digital banking services, strong economic growth in emerging markets, alongside increased government initiatives.

Are we continuing to see exponential [growth in the blockchain in the banking and financial services market](#) over the next few years?

Indeed, the projections for the next few years are very promising. The market size is anticipated to grow to \$27.69 billion by 2028 at a compound annual growth rate CAGR of 40.4%. This growth can be chalked up to the rising acceptance of blockchain technology in the banking sector,

a surge in cryptocurrency usage, and an increased deployment of blockchain to reduce fraudulent transactions. Progress in the forecast period points to key trends like focus on blockchain technology for insurance, blockchain integration into asset servicing, strategic mergers and acquisitions, and a focus on digital currencies.

To get detailed insights into this growth, refer to the sample report at:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=5609&type=smp>

What's driving the growth of blockchain in banking and financial services market?

A primary growth driver is the rising use of cryptocurrency. Cryptocurrency, a digital payment system, is independent of banks for transaction verification. This is a peer-to-peer system enabling anyone, anywhere to transfer and receive payments. Encryption underpins cryptocurrency transactions, establishing a solid security and safety line. Cryptocurrency payments, instead of being physical money, exist as digital entries in an online database detailing specific transactions. Cryptocurrency transactions get noted in a public ledger when funds are transferred. Digital wallets store the cryptocurrency. Cryptographic wallets facilitate the currencies' purchase from brokers and their subsequent storage and expenditure.

For instance, as per the Pew Research report of November 2021, most U.S. adults, representing 86% of the population, have heard about cryptocurrencies like Bitcoin or Ether, with 16% stating they have invested in, traded, or used one. Especially men aged 18 to 29 are more likely to use cryptocurrencies.

To understand how these growth drivers contribute to the market dynamics, the full report is available at:

<https://www.thebusinessresearchcompany.com/report/blockchain-in-banking-and-financial-services-global-market-report>

Who are the major players in the blockchain in banking and financial services market?

Several leading companies are actively involved in this growing market. Some of the flagship names include SAP SE, Amazon Web Services, IBM, Accenture plc, Oracle Corporation, ConsenSys, Hewlett Packard Enterprise, Bitfury Group Limited, Infosys, among others. The participation and growth of these companies will substantially shape the trajectory of the blockchain in the banking and financial services market.

What are the emerging trends in the market?

One major trend shaping the blockchain in the banking and financial services market is the reduction of fraud through blockchain. Many companies operating in this sector are deploying blockchain to cut down on fraudulent transactions - for example, the use of smart contracts, which permit creating if/then contracts. In these types of contracts, a process step isn't completed until the preceding one is fully verified. Blockchain aids in authenticating every step of the supply chain process and offers security through non-repudiation and data storage disintermediation, helping prevent assets' misappropriation.

How is the global blockchain in banking and financial services market segmented?

The market report segments the blockchain in banking and financial services market into:

1 By Type: Public Blockchain, Private Blockchain, Others

2 By Application: Fund Transaction Management, Real-Time Loan Funding, Liquidity Management, Others

These segments will play a critical role in shaping the growth trajectory of the market.

What are the regional insights on the growth of blockchain in banking and financial services market?

North America emerged as the largest regional market for blockchain in banking and financial services in 2023. However, Asia-Pacific is anticipated to experience the fastest growth during the forecast period. The regions covered in the report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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