

Growing Demand for Accessing and Managing Data: A Key Driver Transforming the Blockchain Market 2024

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

The blockchain market size has grown exponentially in recent years. It will grow from \$17.21 billion in 2023 to \$29.35 billion in 2024 at a compound annual growth rate CAGR of 70.6%. This growth in the historic period can be attributed to bitcoin's emergence, cryptocurrency adoption, initial coin offerings ICOs, enterprise exploration, and smart contracts introduction.



The blockchain market size is expected to see exponential growth in the next few years. It will grow to \$161.14 billion in 2028 at a compound annual growth rate (CAGR) of 53.1%.”

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[What Do Current Forecasts Reveal About Blockchain Market Growth?](#)

The blockchain market is expected to see robust growth in the coming years. It will grow to \$161.14 billion in 2028 at a compound annual growth rate CAGR of 53.1%. This growth in the forecast period can be attributed to environmental

sustainability efforts, the evolution of smart contracts, a focus on privacy and security, interoperability solutions, and government and institutional adoption. Key trends in this period include the tokenization of assets, decentralized finance DeFi, NFTs and digital ownership, enhanced scalability, and increasing enterprise adoption.

Get a comprehensive look at this growth with a detailed sample report here:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=3259&type=smp>

What Is Driving The Growth Of The Blockchain Market?

With increased demand from various industries and the public sector, the growth potential for blockchain technology is significant. Blockchain provides the backbone for cryptocurrencies, enabling a decentralized database which ensures digital transactions are safe, secure, and transparent. This system has found its most crucial use in financial services. Companies like Circle and BitPesa use blockchain technology for international overseas payments. Moreover, blockchain has expanded its applications into areas like supply chain, healthcare, government, and more, creating a booming market for its technologies.

A prime example of blockchain integration in government is Dubai, where all the government-related financial transactions are now conducted through blockchain technology, marking it as the first government to be powered with blockchain. More recently, in June 2021, China issued guidelines for the development of blockchain within the country, aiming to become the world's leader in blockchain tech by 2025. This move includes plans to build 3-5 internationally competitive backbone enterprises along with additional innovation-leading enterprises, creating 3-5 blockchain industry development clusters across the country. This approach demonstrates the massive demand for blockchain technology in industries worldwide, and it's anticipated to drive the market's growth.

Learn more about these market dynamics and predictions in the full report:

<https://www.thebusinessresearchcompany.com/report/blockchain-global-market-report>

Who Are The Key Players In The Blockchain Market?

Leading companies operating in the blockchain market include Amazon Web Services Inc., International Business Machines Corporation, Block.one Inc., Factom Inc., Coinbase Global Inc., Canaan Inc., Altoros Americas LLC, Circle Internet Financial Limited, Riot Blockchain Inc., ConsenSys LLC, Ripple Labs Inc., and more. These organizations are leveraging the power of blockchain to innovate and create market-leading solutions.

How Is The Blockchain Market Evolving And What Are The Future Trends?

The emergence of federated blockchain, or a consortium blockchain, is expected to majorly shape the future of the blockchain market. Federated blockchain is a private permission type of blockchain, which lets multiple entities access the network using a voting or token system. In this process, decentralization is maintained by selecting authority nodes within the network that can continuously exchange data or information.

How Is The Blockchain Market Segmented?

The blockchain market report segments these developments by:

- 1 Type: Private, Public, Hybrid
- 2 Provider: Application, Middleware, Infrastructure
- 3 Application: BFSI, Telecom & IT, Government

What Are The Regional Highlights In The Blockchain Market?

In 2023, North America held the largest share of the blockchain market, while Asia-Pacific took second place. The report covers various regions, including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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