

Blockchain Technology Market : \$12.5 Billion in 2023 to \$797.1 Billion by 2032 | CAGR of 57.7%

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 20, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Blockchain Technology Market Size](#), Share, Competitive Landscape and Trend Analysis Report, by Type, by Component, by Application, by Enterprise Size, by End Use : Global Opportunity Analysis and Industry Forecast, 2024-2032. The global [blockchain technology market](#) was valued at \$12.5 billion in 2023, and is projected to reach \$797.1 billion by 2032, growing at a CAGR of 57.7% from 2024 to 2032.

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The report provides a detailed analysis of these key players in the global blockchain technology market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share

and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

By component, the platform/component segment held the highest market share in 2023 as it

enables the creation and operation of decentralized applications (DApps) and smart contracts. Several companies provide blockchain solutions that are specifically designed for enterprise use cases, addressing requirements such as permissioned networks, regulatory compliance, and interaction with current enterprise systems.

By application, the payments segment held the highest market share in 2023. Blockchain

technology increases payment system efficiency, lowers operational costs, and provides transparency. These advantages of blockchain technology are expanding its application in payment systems, hence driving segment development.

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By type, the public cloud segment held the highest market share in 2023, as public cloud

providers offer a scalable and cost-effective infrastructure for deploying blockchain solutions. This scalability and cost efficiency is vital as blockchain networks grow and require additional resources to support increasing transaction volumes.

By enterprise size, the large enterprises segment held the highest market share in 2023. Large

enterprises operating in industries such as insurance, financial services, healthcare, and supply chain are increasingly making attempts to digitalize their offerings, which is creating a need for blockchain technology among them.

By end-use, the BFSI segment held the highest market share in 2023. Blockchain technology in

BFSI is used to manage financial transactions in enterprises. The need for blockchain technology in financial services is driven by its ability to deliver safe and efficient transactions.

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achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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