

## 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.

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.

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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.

Based on region, North America held the highest market share in terms of revenue in 2023 and is expected to dominate in terms of revenue during the forecast period. With rise in adoption of digital technologies in several sectors, the market is expected to expand significantly in the coming years.

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In May 2023, Goldman Sachs Group Inc, Microsoft Corp, and Deloitte collaborated with Cboe Global Markets Inc., for development in a new blockchain system aimed at linking disparate institutional applications, potentially encouraging broader adoption of distributed ledger technology in financial markets.

In July 2022, SAP APJ launched a pilot of Green Token, using blockchain technology to boost sustainable outcomes and increase circularity in the chemicals industry by better recovering waste plastics.

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achieve sustainable growth in their respective market domain.

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