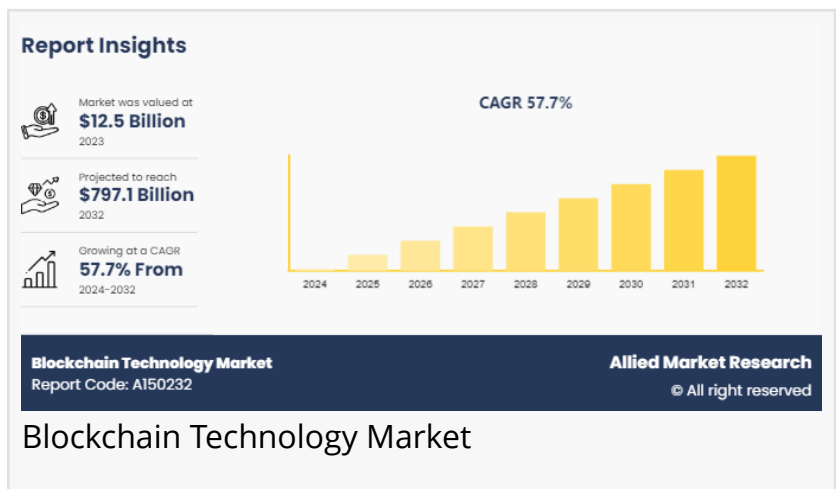


Blockchain Technology Market to See Stunning Growth: \$797.1 Billion by 2032

The global blockchain technology market is expanding due to the rise of cryptocurrencies, government support, and greater adoption of digital solutions.

WILMINGTON, DE, UNITED STATES, January 8, 2025 /EINPresswire.com/ -- According to the report, the [blockchain technology market](#) was valued at \$12.5 Billion in 2023 and is estimated to reach \$797.1 Billion by 2032, growing at a CAGR of 57.7% from 2024 to 2032.



Blockchain technology is an advanced database method that facilitates transparent data exchange within a network. It stores data in interconnected blocks, ensuring technical consistency as users cannot alter or remove links without network consensus. This makes blockchain ideal for creating an immutable ledger to track orders, payments, accounts, and other transactions. Built-in safeguards prevent unauthorized transactions and ensure consistency across the shared view of these transactions.

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Growing demand for decentralized financial solutions and the integration of blockchain technology into a variety of industries are expected to provide ample opportunities for market growth during the forecast period. However, lack of a skilled workforce and clarity about regulations act as restraints for the blockchain technology market.

Recent Industry Development:

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

technology in financial markets.

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

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 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 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.

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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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.

Major Industry Players: -

Microsoft Corporation
IBM Corporation
Oracle Corporation
Intel Corporation
R3
Accenture
NTT DATA
Infosys
SAP SE
AWS

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.

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