

Blockchain in BFSI Market Poised to Reach \$22.46 Billion by 2026: Emerging Trends and Insights

The blockchain in BFSI market grows with rising demand for transaction transparency, increased cross-border payments, & higher blockchain investments by banks.

WILMINGTON, DE, UNITED STATES, January 13, 2025 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, the global [blockchain in BFSI market](#) size was valued at \$277.1 million in 2018 and is projected to reach \$22.46 billion by 2026, growing at a CAGR of 73.8% from 2019 to 2026.



Blockchain in BFSI Market Size

Blockchain as a digital technology has progressed a lot in recent years, due to which financial sector is experiencing a major transformation globally. Moreover, online payments, card-based payment methods, and credit & debit cards have become dominant and gained huge traction in the recent past. And, blockchain is expected to support all these changes by enabling increased speed of transaction and real-time processing.

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Moreover, cryptocurrencies are gradually becoming popular and distributed ledgers support the payment system for these currencies. Moreover, blockchain-based business model in payments for financial players and mobile banking could provide major blockchain in BFSI market opportunities due to growing penetration of smartphones in countries such as China, Japan, and India. Such factors are expected to fuel the major growth for blockchain in BFSI market in forthcoming years.

Blockchain offers a potential environment for protected data sharing in real time. In addition, it

is progressively being tested and used across majority of banks and other giant financial institutions such Goldman Sachs, JP Morgan Chase, and others. Moreover, its cryptographic security allows people in the blockchain network to co-operate with each other in a frictionless manner and without the need of any intermediary.

Based on components, the platform segment is expected to garner major blockchain in BFSI market revenue in 2018 and is expected to remain dominant during the forecast period. The growth of this segment is mainly attributed to the growth in adoption of blockchain software and cloud computing across enterprises. On the contrary, the services segment is expected to exhibit the highest growth throughout the forecast period owing to an increase in demand for cloud services.

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Based on application, the smart contracts segment held the major share in 2018, contributing to nearly two-fifths of the global blockchain in BFSI market. Increase in demand from enterprises to fill the analog gap between contracts is fueling the growth of the segment. The compliance management segment, on the other hand, is anticipated to cite the fastest CAGR of 78.7% till 2026. The ability of compliance management to provide immutable records for regulators has worked as the major factor driving the growth of the segment.

North America dominated the overall blockchain in BFSI market in 2018 and is expected to remain dominant during the forecast period due to presence of major market players and on-going developments in blockchain technology in this region. Furthermore, Asia-Pacific is expected to exhibit highest growth rate throughout the forecast period.

Some of the key blockchain in BFSI industry players profiled in the report include Alphapoint, Auxesis Group, Amazon Web Services, Inc. (AWS), Bitfury Group Limited., Hewlett Packard Enterprise Development LP (HPE), International Business Machines Corporation (IBM), Infosys Limited, Microsoft Corporation, Oracle Corporation, and SAP SE.

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Key Findings of The Study

1. Based on application, the smart contracts segment dominated the overall market in 2018 and is expected to generate highest revenue during the forecast period. The growth of this segment is mainly attributed to increase in need for self-executing contracts across banks.
2. In terms of end user, the banking segment generated the highest revenue for blockchain in BFSI market share in 2018 and is expected to dominate throughout the forecast period. Increase in need to streamline the banking processes with distributed ledger technology is the major

factor that fuels the growth of this segment.

3. Based on organization size, the large enterprises segment dominated the overall blockchain in BFSI market in 2018 and it is expected to remain dominant throughout the forecast period.

4. On the contrary, small & medium size enterprise segment is expected to exhibit highest growth throughout the forecast period. The growth in investment by start-ups to develop blockchain-based solutions is the key factor boosting the blockchain in BFSI market growth of this segment.

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