**EXPLAINER – Decoding enterprise blockchain and its impact on businesses**

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Global business economy seems to be toying and benefitting from blockchain-based applications. From what it’s understood, enterprise blockchain has potential to redefine the way how finance works for various business operations.

According to Next Move Strategy Consulting, a management consulting firm, enterprise blockchain market is expected to clock $246 billion by 2030, at a 54.5% compound annual growth rate (CAGR) between 2022-30. The firm further stated that demand for cryptocurrencies is considered a factor for making enterprise blockchain appealing to investors. “I believe enterprise blockchain is crucial because it offers businesses transparency, security, and efficiency. By using blockchain, enterprises can store data without intermediaries, reducing the risk of fraud and increasing efficiency,” Shrikant Bhalerao, co-founder and CEO, Seracle, a blockchain cloud, told FE Blockchain.

Market behaviour has shown that enterprise blockchain can help create an immutable ledger for tracking product distribution channels. Experts believe that this technology can help grow supply chain management-based prospects. Insights from ServerMania, an infrastructure-oriented company, mentioned that enterprise blockchain can help bring in traits such as accountability, scalability, immutability, token-backed security, among others. It’s been found that utilisation of smart contracts through enterprise blockchain can help businesses avoid human engagement and influence of third-parties, which helps with expansion of agreement verification methods.

“I think this technology allows recording of steps on the blockchain, providing a record that customers can use to verify the authenticity of purchased products. By enhancing trust and loyalty, this system can ensure accountability and transparency throughout the supply chain,” Alankar Saxena, co-founder and CTO, Mudrex, a crypto-investing platform, highlighted.

Reportedly, companies such as [Hindustan Unilever](https://www.financialexpress.com/market/hindustan-unilever-ltd-share-price/), [Kotak Mahindra Bank](https://www.financialexpress.com/market/kotak-mahindra-bank-ltd-share-price/), Tech [Mahindra](https://www.financialexpress.com/auto/new-cars/mahindra/), among others, have adopted enterprise blockchain-based solutions. Blockchains such as Ethereum, Hyperledger, Quorum, among others, provide enterprise blockchain-oriented services for different platforms, in sectors such as real estate, supply chains, and digital currency. Moreover, future predictions signify that enterprise blockchain’s data management techniques can increase return on investment (ROI) for large-scale organisations.

“As blockchain [industry](https://www.financialexpress.com/business/industry/) evolves, technologies must be interoperable. Enterprise blockchain may help in this field. Concerns about blockchain’s environmental impact require sustainable solutions. Enterprise’s resource requirements and consensus procedures can make it a suitable blockchain application for sustainability,” Rajagopal Menon, vice-president, WazirX, a [cryptocurrency](https://financialexpress.com/about/cryptocurrency/) exchange, concluded.