# Impact of blockchain and crypto on businesses

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The crypto and blockchain industries are thriving as a result of widespread adoption across the globe. [Industry](https://www.financialexpress.com/business/industry/) leaders are modifying and tailoring [technology](https://www.financialexpress.com/life/technology/) to fit various use cases as the universe of blockchain applications expand. According to notable projections, the blockchain industry will be worth $176 billion by 2025. Since 2018, blockchain and crypto [jobs](https://www.financialexpress.com/jobs-career/) have already increased by 138% in [India](https://www.financialexpress.com/india-news/). In the future, the adoption of blockchain technology and crypto is expected to make India more financially inclusive and technologically advanced.

**Why blockchain and crypto ?**

Due to the massive amount of data generated every day, every organisation must find ways to effectively manage data while also optimising costs. The promise of decentralised ownership, immutability, and cryptographic security of data is where blockchain is grabbing the attention of C-suite executives. As everyone has begun to recognise the disruptive potential of this technology, numerous use cases are also being researched across industries.

Currently, blockchain has the power to revolutionise several industries and improve the democratic, secure, transparent, and effective operation of processes. The technology is on track to replace the status quo in the financial services industry.

There are around 15–20 million crypto investors in India. Currently, 60% of Indian states are regarded as public at large CryptoTech adopters.Recently, Google announced that it will accept crypto  payments for its cloud services. In a similar vein, Mastercard has introduced a brand-new programme called Crypto Source that enables financial institutions to offer their clients crypto trading capabilities and services.

**Greater adoption across India**

Blockchain is becoming more popular, especially in banking, and insurance. Players from these industries are forming a consortium to best utilise this technology on a larger scale. On the other hand, some conglomerates of businesses have expressed interest in using blockchain to enhance business operations among their affiliates and business partners.

The fintech sector has already seen significant improvements through blockchain. Here are a few prominent examples:

* Thanks to blockchain, businesses can now process payments for less cost than banks
* Making efforts to provide banking to around 2 billion unbanked people worldwide
* Allowing loan applications to be processed in hours as opposed to days
* Transforming the international trading [market](https://www.financialexpress.com/market/)
* Solutions for regulatory compliance built on blockchain are simplify auditing business operations. The blockchain’s immutability reduces the likelihood of inaccurate reporting and guarantees the accuracy of all records

Even government agencies are recognising the potential of blockchain and have begun integrating blockchain technology across several departments. All telecom companies have been ordered by the Telecom Regulatory Authority of India (TRAI) to begin implementing blockchain to resolve the issue of spam calls. It will also help find unregistered telemarketing firms. Similar to this, the Tea Board of India intends to use blockchain to improve supply chain traceability. This will improve accountability and make it easier for the authorities to identify and address problem areas. The Securities and Exchange Board of India ([SEBI](https://financialexpress.com/about/sebi/)) has mandated that all depositories use blockchain technology to keep records. This will increase transparency in the record-keeping process as well as in the process of observing the creation of securities and covenants of non-convertible securities.

In addition to all of these industries where blockchain technology has already been adopted or is in the process of being adopted, there are several other industries where the Indian government plans to implement it. The government is planning to create a national blockchain framework that will assist in transforming the future of up to 44 industries, including education, pharmaceuticals, farming, energy, e-governance, and more.

**The Indian crypto market**

In India, crypto is steadily gaining popularity. Millennials are hopping on the crypto bandwagon from tier-2 and tier-3 cities as well. Even though men dominated this industry until recently, the number of women trading crypto has increased by over 1000%. The fact that 66% of all users are still under 35 years old demonstrates the higher adoption rate of crypto among the nation’s youth.

Youngsters are major investors in this space and will continue to be. P2P networks have significantly aided the tech-savvy generation’s adoption of crypto. Future adoption by more specialised segments of the population will be fueled by growing crypto acceptance among the general public.

More pilots and applications that are ready for production are needed for the blockchain movement in India to advance. There are many exciting days ahead for blockchain in India with the convergence of governmental organisations, consulting firms, industry titans, and start-ups on numerous platforms.  For the crypto market, the government has indicated that it recognises the potential of crypto even though regulations are still uncertain. India has taken a stance to table a bill regarding crypto during the G 20 summit in 2023, where India is taking the presidency. Regulations will ensure that all players follow a mandated code of conduct that safeguards the larger interest of investors and industry is looking forward to the same.