

## **Blockchain in Banking Sector Market – Internet of Things (IoT) devices, Blockchain-as-a service boosting market growth**

Cryptocurrencies such as bitcoin are slowly making a transition from speculative investment instruments to payments. Special attention to payment habits and the financial life cycle as the COVID-19 pandemic leads to more calls for dematerialization of payments.

The [blockchain in banking sector market](#) accounted for US\$ 759.5 million in 2019 and is estimated to be US\$ 4112.5 million by 2029 and is anticipated to register a CAGR of 18.4%.

The report "**Global Blockchain In Banking Sector Market, By Type (Public Blockchain, Private Blockchain, Hybrid Blockchain), By Payment Verticals (Inter-Bank Transfers, Cross-Border Transfers & Remittances, Retail & P2P Payments, Corporate Payments), By Application (Clearance & Settlements Systems, Trading Finance Platforms, E-KYC, Smart Contracts, Regulatory Reporting & Compliance), and By Region (North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa) - Trends, Analysis and Forecast till 2029**".

### **Key Highlights:**

- In March 2020, Alphapoint has successfully raised \$5.6 million in an additional funding round, taking its total capital raised to \$23.9 million. The latest investment will go towards developing new trading features including improved margin trading and liquidity solutions and advanced brokerage capabilities.
- In February 2020, Microsoft integrated Lition blockchain into Azure so that Microsoft Azure's worldwide enterprise clients can develop, test, and deploy Lition side chains and applications with ease on its platform.

### **Analyst View:**

#### ***Increase in Need for Transactions Transparency and Accountability***

Blockchain is typically known for its enhanced security as it provides cryptographic security for its databases and transactions which is also the key factor that adds transparency and helps in fraud reduction hence, is expected to boost the market growth. Architecture boundaries of the global payments system and numerous combinations of policies & processes are acting as major drivers for the blockchain in banking sector market. The increased need for transparency & accountability of transactions through GRC Management Solutions, increased adoption of cross-border payments, digital ledger and consortium blockchain and increased investment by banks in blockchain-based solutions drive the growth of the industry. In addition, increased demand from developing economies and increased demand for increased scalability, transaction speed, smart contracts and reduced processing costs are expected in the near future to create a number of opportunities in the coming future.

### **Key Market Insights from the report:**

The global blockchain in banking sector market accounted for US\$ 759.5 million in 2019 and is estimated to be US\$ 4112.5 million by 2029 and is anticipated to register a CAGR of 18.4%. The market report has been segmented on the basis of type, payment verticals, application, and region.

- Depending upon type, the public blockchain is anticipated to witness a significant growth rate in the coming years because it provides decentralization and becomes a great advantage for situations where a network needs to be decentralized and enables full transparency of the ledger. Public blockchain is faster, secure and less expensive than the accounting systems and methods used today in the finance industry, hence creating more opportunities for it always become beneficial.
- In terms of Payment verticals, the inter-bank transfer is expected to account for the largest market; as it enables the distributed ledger transactions in a blockchain network that maintains identical copies of transaction on multiple computer systems. One for advantage is that, any person that is involved in that network can review the transaction. Moreover, once the transaction is recorded it cannot be erased; however blockchain can be updated with the consent of majority of the participants.
- By application, the trading finance platforms segment is expected to remain dominant in the market over forecast period. The growth of this segment is mainly attributed to the growth in adoption of blockchain software and cloud computing across the enterprises.
- By region, North America dominated the overall blockchain market in 2019 and is expected to remain dominant during the coming years due to presence of major market players and on-going developments in blockchain technology in this region.

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### **Competitive Landscape:**

The prominent player operating in the global blockchain in banking sector market includes Microsoft Corporation, International Business Machines Corporation (IBM), Fujitsu, JP Morgan, and Ripple. Currently, more than half of the banks are significantly focusing on building their own private blockchains by partnering with other banks and blockchain developers. The partnership is also aiming in creating a few numbers of global bank networks to enable seamless payment transactions.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-

segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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