

Blockchain Assessment Market – Increasing adoption of Blockchain-as-a-Service, Technological Advancements driving market growth

Recent interest in blockchain has grown exponentially which is not surprising given its potential to disrupt existing business models, transform business processes, introduce operational efficiencies, realize cost savings and spark new revenue streams. What was once an obscure technology is now seen as applicable to a growing range of activities and industries — from funds transfer and securities trading to supply chain management and healthcare.

The [blockchain assessment market](#) accounted for US\$ 1501.0 million in 2019 and is estimated to be US\$ 39669.7 million by 2025 and is anticipated to register a CAGR of 72.6%.

The report "**Global Blockchain Assessment Market, By Type (Private, Public, and Hybrid), By Application (Financial Services, Consumer or Industrial Products, Technology, Media & Telecom, Healthcare, Transportation, Public Sector, Others), and By Region (North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa) - Trends, Analysis and Forecast till 2025**".

Key Highlights:

- 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.
- In January 2020, IBM and Digital Asset Holdings (DAH) upgraded the Hyperledger Fabric. Developers can write smart contracts written in widely adopted programming languages, such as Go, Java, and Javascript that support Ethereum's Solidity smart contracts language.
- In May 2019, SAP's blockchain, Coke One North America (CONA) increased the efficiency and transparency of the gargantuan supply chain. CONA expects to reduce the duration of order-reconciliation from months to just days since it will now be able to view all transactions made by different bottlers on a distributed ledge.

Analyst View:

Increasing adoption of DLT system based on advance analytics

Blockchain technology is being increasingly used in the BFSI segment for financial transactions and cross-border payments. In the Banking and financial sector, it is utilized to secure payments, maintain customer identities, settle cross-border payments, etc. Blockchain technology is also employed in Healthcare Sector, Supply Chain Management, Energy, Media, and Informatics, etc. Banking financial services and insurance (BFSI) together holds the largest share. Blockchain in retail industry under Supply chain management is the fastest growing sector. One of the

emerging drivers for the blockchain assessment market is the increasing adoption of the distributed ledger technology (DLT) system based on advanced data analytics. Services based on the DLT system help to trade and monitor via digital currency.

Key Market Insights from the report:

The global blockchain assessment market accounted for US\$ 1501.0 million in 2019 and is estimated to be US\$ 39669.7 million by 2025 and is anticipated to register a CAGR of 72.6%. The market report has been segmented on the basis of type, application, and region.

- Depending upon type, the public networks are the most dominant segment in the market due to the growing tendency of the government and institutions to inculcate open and efficient transactions.
- By application, the financial sector shares the highest market in most of the technology and has been a proactive partner and investor in the development from its initial stages. The blockchain technology tends to immensely benefit financial transactions that take place in businesses around the world by providing anonymity, openness, and efficiency by leveraging the capabilities of the internet era.
- By region, The North American region dominated the blockchain assessment market in 2019. This can be attributed to faster adoption of innovative technologies in developed countries such as the U.S., and Canada. The growing adoption of the market among the verticals including BFSI, government, retail, among others for the implementation of the payment and wallet solution, digital identity detection, and smart contracts expected to drive the market growth in the region.

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Competitive Landscape:

The prominent player operating in the global blockchain in banking sector market includes International Machines Business Corporation (IBM), Amazon Web Services Inc., Microsoft Corporation, SAP SE, Intel Corporation, Oracle Corporation, Bitfury USA Inc., Cegaka NV, Earthport plc, and Guard Time AS.

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.

Other Topics:

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