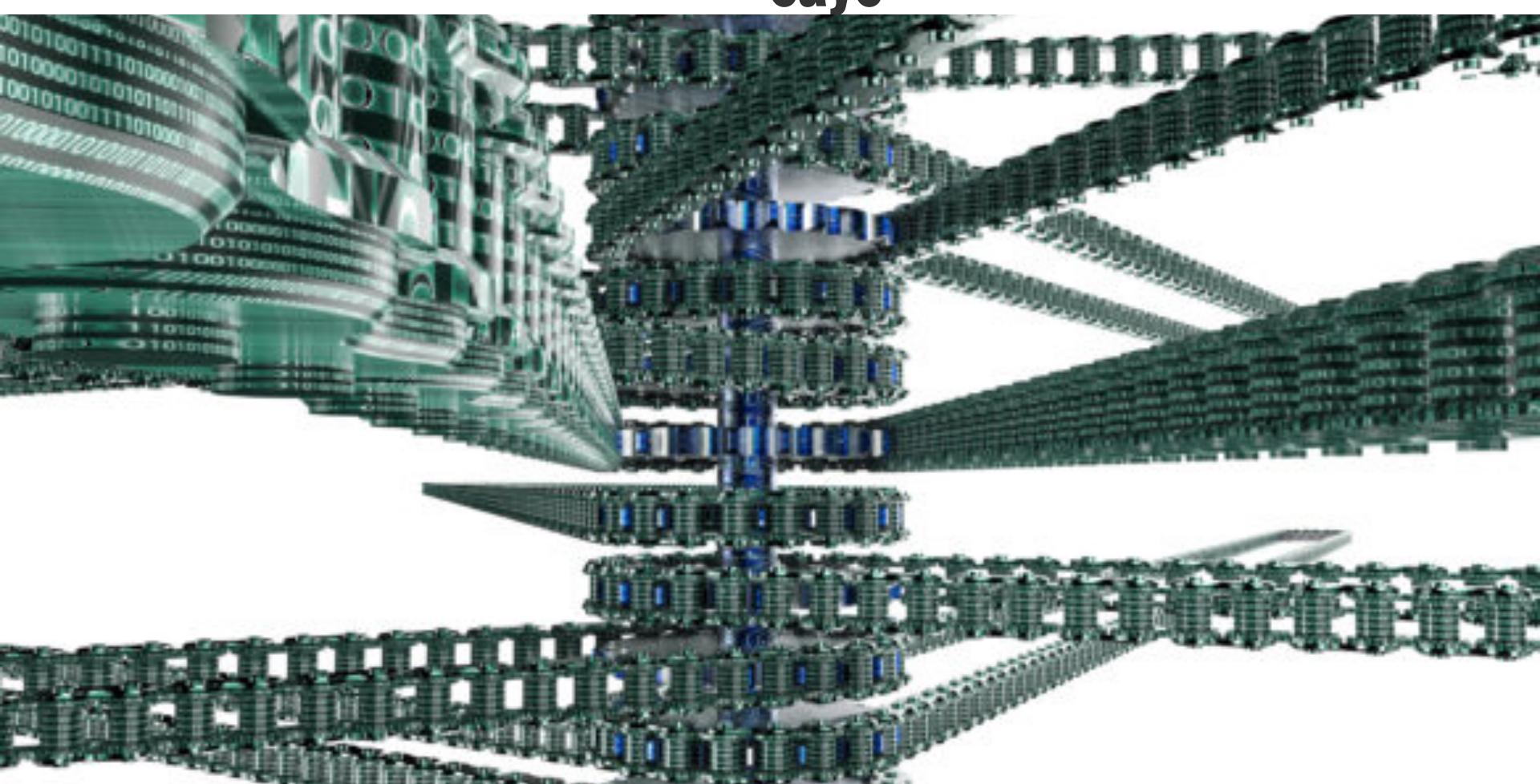


FINANCIAL

Blockchain market for businesses will grow to \$20B in 10 years, report says



Getty

Images



Shaun

Waterman

Dec 16,
2016 |

CyberScoop

Businesses

across

the

globe

spent \$2.5

billion

this

year

on

blockchain,

the

cryptographic

technology

that

makes

digital

currencies

like

bitcoin

possible

—

and

by

2025

that

will

rise

to \$19.9

billion,

predicts

a

new

report.

The
report,
Blockchain
for
Enterprise
Applications,
from
market
research
outfit
Tractica, examines
market
trends,
technology
developments and
industry
players
in
the
rapidly
evolving
sector.

The
report
examines
29
different
“use
cases”
where
blockchain-
based
product
lines are
emerging
across
19
different
business
sectors.

“Many
of
[these] offer
significant
advantages

in
terms
of
cost
savings,
efficiency,
security,
and
compliance
compared
to
traditional
systems
and
business
processes," said principal
analyst
Jessica
Groopman
in
a
statement.
Blockchain
is also
known
as
distributed
ledger
technology because
it
uses encryption
and
distributed
computing
power
to
create
a constantly
updated
and
cryptographically
secure record
of
transactions that's distributed
among

all
its
participants.
Because
it
generates
a
trustworthy record
of
a
transaction held
by
all
parties
to
it,
many
people
see
blockchain
as
the
key
to
moving,
tracking
and
storing
all
kinds
of
value
and
valuable
information
online

—
well
beyond
digital
currency.
Blockchain
“is
enjoying
a

blossoming
beyond
cryptocurrency
and
the
transfer
of
money,
to
an
architecture
able
to
support
many
types
of
transactions,
from
logging
an
event,
to
signing
a
document,
to
voting,
to
allocating
energy
between
parties,
and
far
beyond,”
said
Groopman.

“In
the
last
year
alone,
over
a

hundred financial institutions, more than two dozen governments, and countless corporations and venture capitalists have invested more than \$1 billion into blockchain startups," she added.

Groopman concluded by asking readers to see "through the fog of hype" to "the sobering reality that this is a market of

extreme
nascence
and
fragmentation;
a
notable
void
of
in-
production
or
at-
scale
implementations;
and
a
lack
of
regulatory,
legal,
governance,
collaborative,
economic,
digital,
and
even
cultural
precedent.”
Despite
the hurdles,
however,
she
said
that
blockchain
has
the
potential
to
impact
a
wide
variety
of
industries.

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