

How blockchain can improve the Automotive Aerospace and Aviation industry?

Increasing demand for better security and privacy and need to reduce transaction costs are key factors driving market revenue growth

VANCOUVER, BC, CANADA, March 31, 2022 /EINPresswire.com/ -- Market Size – USD 491.2 Million in 2020, Market Growth – at a CAGR of 66.5%, Market Trends – Increasing adoption of decentralized blockchain technology

The Global [Blockchain in Automotive and Aerospace and Aviation Market](#)

Size reached USD 491.2 million in 2020 and is expected to register a revenue CAGR of 66.5% during the forecast period, according to latest analysis by Emergen Research.

Increasing demand for better security and privacy and need to reduce transaction costs are key factors driving market revenue growth

Increasing adoption of decentralized blockchain technology is projected to drive market revenue growth to a significant extent between 2021 and 2028. In addition, high demand for better security and privacy will continue to boost market growth. Furthermore, demand for decentralized blockchain has been increasing at a rapid pace recently. Industries such as automotive and aerospace and aviation are rapidly adopting decentralized blockchain technology. The technology refers to the transfer of controls and decision making from an individual or organization to a distributed network. Decentralization helps in optimizing the distribution of resources so that better services are provided.

Blockchain offers transparent logging of vehicle sensor data and is also deployed in supply chain management and finance sector owing to various benefits and advantages. Blockchains are used for storing data generated through billing of vehicle components, as well as for maintaining quality inspection reports of vehicles. It further enables vehicle safety and data security as the data in blockchain cannot be manipulated or erased.



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Some major companies included in the global market report are Amazon Inc., International Business Machines Corporation (IBM), Accenture PLC, Microsoft Corporation, Bitfury Group Limited, ConsenSys Inc., Provenance Inc., Mesosphere Inc., BigchainDB GmbH, and Oaken Innovations Inc.

In May 2020, International Business Machines Corporation (IBM) launched its Blockchain produce tracker, IBM Food Trust. The blockchain will monitor fresh foods as products travel along the supply chain, and will also strengthen the bond between clients and the company, as clients can trace and track the quality of food throughout the process.

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Some Key Highlights From the Report

Private blockchain segment revenue is expected to expand at a substantially rapid CAGR during the forecast period due to increasing need for data safety and security in the aerospace and aviation industry. Private blockchain is a special type of blockchain technology where only a single organization has access and authority over the network.

Decentralization segment is expected to register a significantly steady revenue growth rate over the forecast period, as organizations are shifting rapidly towards decentralized blockchains to transfer authorization from an individual to a distributed network.

North America is expected to account for a larger revenue share than other regional markets in the global blockchain in automotive and aerospace and aviation market over the forecast period due to presence of a number of international and domestic blockchain technology providers such as Amazon Inc., International Business Machines Corporation (IBM), Microsoft Corporation, ConsenSys Inc., and Mesosphere Inc., among others in developed countries of the region.

The research report offers in-depth insights into company profiles and their production values, production capacity, product portfolio, strategic plans such as mergers and acquisitions, joint ventures, collaborations, product launches, brand promotions, and government and corporate

deals, among others.

The report analyzes the growth trends in the historical years and offers an idea about the emerging trends of the industry. The research carries out an in-depth analysis of the latest projects undertaken by the companies and also offers details on the viability of the projects.

To know more about the report, visit @ <https://www.emergenresearch.com/industry-report/blockchain-in-automotive-and-aerospace-and-aviation-market>

Emergen Research has segmented global blockchain in automotive and aerospace and aviation on the basis of type, components, application, and region:

Type Outlook (Revenue, USD Million; 2018–2028)

Private Blockchain

Hybrid Blockchain

Public Blockchain

Components Outlook (Revenue, USD Million; 2018–2028)

Decentralization

Data Integrity

Digital Signature

Data Mining

Application Outlook (Revenue, USD Million; 2018–2028)

Automotive

Aerospace and Aviation

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