

Blockchain Technology Market Accelerates at 62% CAGR to Reach 2,450.4 Billion by 2034: Fact.MR Report

Blockchain Technology Providers Benefitting from Growing Demand for e-Identity to Streamline Authentication and Ensure Secure Digital Transactions

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/EINPresswire.com/ -- According to the updated report released by Fact.MR, the global [blockchain technology market](#) has been valued at US\$ 19.7 billion in 2024 and is projected to surge ahead over the coming years at 62% CAGR between 2024 and 2034.



Increasing demand for e-identity has fueled the demand for blockchain technology. Blockchain-based systems offer a wide range of uses in countries with weak identification processes. e-Identity streamlines authentication and enables smooth and secure digital transactions. It enhances security, streamlines processes, and contributes to increased trust in online transactions. This offers individuals and organizations efficient, reliable, and convenient identity verification solutions.

Many governments have adopted blockchain-based identity platforms to promote secure transactions in the public and private sectors. Over the last few years, some governments have used blockchain technology to support their e-citizenship projects. As a result, many countries have been able to build their own identity-related procedures while reducing the involvement of the bureaucracy. This technology has enabled them to digitize all types of public transactions using a secure digital identification method.

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Key Takeaways from Market Study

The global blockchain technology market is projected to expand swiftly at a CAGR of 62% and reach US\$ 2,450.4 billion by 2034. The North American market is forecasted to expand at 62.3% CAGR from 2024 to 2034.

The market in East Asia has been forecasted to expand at a 62.5% CAGR through 2034. North America is projected to account for 23.1% of the global market share by 2034. The infrastructure & protocols segment is forecasted to occupy 60% market share by 2034.

“Growth of the blockchain technology market is rapid on the back of its widespread adoption across sectors, acceptance of cryptocurrency as payment mode, increased venture capital investments in start-ups, and supportive regulations in countries such as the United States,” says a Fact.MR analyst.

Market Developments

Key blockchain technology market players are IBM Corp., Microsoft Corp., The Linux Foundation, BTL Group Ltd., and Chain Inc.

In 2023, a collaboration was formed between AWS and Ava Labs. This alliance is projected to boost the adoption of blockchain technology across enterprises, institutions, and governmental bodies. The AWS is expected to offer support for Avalanche’s blockchain infrastructure and its decentralized applications (DApps).

In 2022, InfStones joined forces with Oracle to expedite the development of Web3. This was achieved by integrating InfStones’ premier blockchain development platform with Oracle Cloud Infrastructure (OCI).

North America to Hold 24.3% Blockchain Technology Market Share by 2034

Fact.MR, a market research and competitive intelligence provider, has projected that North America will hold a 24.3% share of the blockchain technology market by 2034. Blockchain technology producers have expanded their operations to various global regions, including Southeast Asia, Central and South America, and Australia.

United States: A Leading Blockchain Market in 2024

The United States is estimated to occupy a leading share of the blockchain market in 2024. Early adoption of blockchain and the presence of numerous blockchain and security solution providers are expected to drive market growth. U.S. companies have increased the deployment of security and management solutions to ensure data privacy and prevent cyberattacks, thereby ensuring business continuity.

Government initiatives and favorable regulations are significant drivers of the blockchain market

in the U.S. Businesses and consumers are well aware of blockchain's role in streamlining processes and reducing costs, contributing to market expansion.

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China: Leading the Digital Transformation with Blockchain

China's development and launch of national blockchain platforms are part of a grand strategy to lead the digital transformation of the world economy. This initiative is akin to the "One Belt One Road" strategy, where China provides infrastructure support to other countries, gaining a first-mover advantage.

The establishment of industry standards, tax incentives, and intellectual property protection to support the blockchain industry is another key strategy. Government support for blockchain firms and applications has significantly boosted the use of the technology across China.

China has dedicated substantial resources to blockchain technology and has made significant strides in assessing its potential within its industries. For China, distributed ledger technology (DLT) is part of a broader vision to position the country at the forefront of the global community. This vision has led to numerous innovation initiatives, solidifying China's leadership in blockchain adoption.

More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the blockchain technology market for 2018 to 2023 and forecast market statistics for 2024 to 2034.

The study divulges essential insights into the market based on component (applications & solutions, infrastructure & protocols, middleware), type (public, private, hybrid), application (digital identity, exchanges, payments, smart contracts, supply chain management), enterprise size (large enterprises, small & medium enterprises), and end use (financial services, government, healthcare, media & entertainment, retail, transportation & logistics, travel), across six major regions of the world (North America, Latin America, Europe, East Asia, South Asia & Oceania, and MEA).

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