

Blockchain In Manufacturing Market is Forecasted to Expand at an Exceptional 71.6% CAGR through 2031

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/EINPresswire.com/ -- [Blockchain In Manufacturing Market](#) size was valued at USD 542.56 million in 2019 and is

poised to grow from USD 931.79 million in 2023 to USD 70058.5 million by 2031, growing at a CAGR of 71.6% in the forecast period (2024-2031).

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The manufacturing sector is undergoing a major revolution with the adoption of multiple advanced technologies such as artificial intelligence, internet of things (IoT), Blockchain, etc. Decentralization and the need for better security in the manufacturing industry vertical are promoting the global blockchain in manufacturing market growth.

Increasing use of Blockchain to improve supply chain transparency and enhance the efficiency of supply chain operations will primarily augment blockchain in manufacturing demand outlook. The rapid adoption of smart manufacturing practices and the rising use of smart contracts by manufacturing companies are estimated to create new opportunities for blockchain in manufacturing providers in the future. Rising demand for business optimization in these uncertain economic times is also projected to help blockchain in manufacturing market development going forward. Automotive, aerospace, and pharmaceutical industries are projected to spearhead the demand for blockchain in manufacturing over the coming years.

Supply Chain and Product Lifecycle Management to be Key Applications for Blockchain in Manufacturing Providers

- IBM, a leading technology organization collaborated with Chainyard to launch a new Blockchain network for supply chain management. The program was named Trust Your Supplier and utilizes technology from Chainyard and the Blockchain platform from IBM for this venture.
- In June 2023, AntChain and Nike came together to implement a new product traceability solution using Blockchain technology. This new service is enabled by utilizing near field

communication (NFC) chips that are embedded in Nike shoes to track them on a Blockchain network.

Any Blockchain company looking to enter the manufacturing space should do so by targeting supply chain management. Companies can integrate other technologies with Blockchain to create novel and innovative solutions to stand out from the competition in the future.

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Sustainability is Forecasted to Change the Future of Blockchain in Manufacturing Over the Decade

The following are the key [Blockchain In Manufacturing Trends](#) that will shape the growth of the market in the next 5 years

- Leading South Korean automotive manufacturing giants Kia and Hyundai announced the launch of a new solution to monitor CO2 emissions from partner companies/suppliers in August 2023. Using Blockchain and artificial intelligence technologies, the Supplier CO2 Emission Monitoring System (SCEMS) can help suppliers maintain compliance with emission norms.
- Amazon Web Services, Accenture, Mastercard, and Everledger have partnered to develop a new circular supply chain powered by Blockchain technology. Ethical sourcing of products and transparent transactions were enabled by this new solution offered by Accenture.

Innovation to promote sustainability and the emphasis of multiple manufacturing companies to maintain compliance with modern sustainability mandates are creating new business scope for market players. Growing digital transformation initiatives in the manufacturing industry will also offer new opportunities for blockchain in manufacturing market development in the future.

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New companies may find it tough to get into the blockchain in manufacturing market as it requires a substantial investment of capital as well as other resources. However, they can collaborate with other companies to enter the market and compete with leading blockchain in manufacturing providers. The creation of new Blockchain-based manufacturing platforms and the use of advanced Blockchain technologies will also help blockchain in manufacturing companies maximize their revenue generation scope across the forecast period and beyond.

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[Blockchain Market](#)

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