

Smart Contracts Market Expands with Blockchain Adoption, Efficiency Gains, and Automation in Financial and Legal Sectors

Smart Contracts Market grows as blockchain technology enables secure, automated transactions, reducing costs and increasing transparency.

AUSTIN, TX, UNITED STATES, November 6, 2024 /EINPresswire.com/ -- Market Scope and Overview

The [Smart Contracts Market](#) is experiencing unprecedented growth due to rising demand for efficient, secure transaction processes across sectors, fueled by advancements in blockchain technology and the adoption of digital currencies.



According to a report from SNS Insider, the Smart Contracts Market was valued at USD 1.83 billion in 2023 and is projected to reach USD 13.65 billion by 2032, with a compound annual growth rate (CAGR) of 25.04% over the forecast period of 2024-2032.

The surge in demand for smart contracts stems from businesses recognizing the efficiency and cost savings of automating agreements through blockchain. Sectors such as finance, healthcare, and supply chain management are increasingly implementing smart contracts to reduce operational inefficiencies and improve transparency and security. The ability to execute agreements automatically without intermediaries significantly reduces transaction times and costs, creating growth opportunities in the market. Financial institutions, for example, are exploring smart contracts for automating loan agreements and trade settlements.

The rise of decentralized finance (DeFi) platforms has further fueled interest in smart contracts, which form the backbone of many DeFi applications. This expanding ecosystem is expected to drive substantial investment and development in the smart contracts market.

As businesses aim to streamline operations and reduce errors, the demand for decentralized

applications (dApps) is rising, with smart contracts playing a critical role in their development. Industries such as real estate, insurance, and healthcare are exploring new smart contract use cases, opening up additional revenue streams and driving adoption. The growth of cloud-based services and platforms that support smart contract deployment is also contributing positively by lowering entry barriers, enabling businesses of all sizes to leverage smart contracts without significant upfront investments.

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Some of the Major Key Players Studied in this Report are:

- Monax Industries Limited
- Monetas
- Blockstream Corporation
- Coinbase
- Bitfinex
- BlockCypher
- Chain
- Coinify ApS
- BitPay
- GoCoin
- Other Players

Segmentation Analysis

By Platform

In 2023, the Ethereum segment dominated the market, capturing over 49.2% of the revenue share. This leadership is attributed to Ethereum's vibrant developer community, which has created a variety of valuable tools and frameworks for streamlined smart contract development. For instance, Truffle serves as a development environment, testing framework, and asset pipeline for Ethereum, enabling efficient contract building, testing, and deployment.

The Polkadot segment is expected to grow substantially over the forecast period, driven by its scalability and interoperability. Polkadot's innovative sharding architecture allows high transaction processing speeds, as multiple transactions are handled simultaneously across shards. A central relay chain coordinates these transactions, ensuring accuracy and efficiency.

Market Segmentation and Sub-Segmentation Included Are:

- By Platform
- Ethereum

- Cardano
- BNB Chain
- Polkadot
- Others

By Blockchain Type

- Public
- Private
- Hybrid

By Contract Type

- Smart Legal Contracts
- Decentralized Autonomous Organizations (DAO)
- Application Logic Contracts

By Enterprise Size

- Small & Medium Enterprises
- Large Enterprises

By End-Use

- BFSI
- Retail
- Healthcare
- Real Estate
- Logistics
- Others

Regional Landscape

In 2023, North America led the smart contracts market, accounting for over 31.4% of the revenue share. This dominance is driven by the presence of major providers like ScienceSoft USA Corporation, iTechArt, IBM, and Algorand. Early blockchain adoption and a favorable environment for startups have spurred the growth of smart contract companies in the region, reinforcing North America's leadership in the market.

The Asia-Pacific region is expected to be the fastest-growing market segment during the forecast period, driven by rising blockchain adoption in countries like China and South Korea. The Chinese government, for example, has recognized smart contracts' transformative potential in industries such as supply chain management, real estate, and e-commerce, promoting blockchain adoption and encouraging smart contract startups and investments.

Recent Developments

□ In August 2023, Obvious, a mobile-based, multi-channel smart contract wallet, introduced a new wallet powered by the Biconomy Account Abstraction Stack. This wallet enables automated transactions, customized rules, and streamlined economic interactions.

□ In June 2023, Horizen, a public blockchain solution provider, partnered with Ankr, a Web3 infrastructure provider, to enhance the accessibility and scalability of the EON Smart Contract Platform. Their collaboration resulted in a suite of developer tools to simplify smart contract application deployment.

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Akash Anand

SNS Insider | Strategy and Stats

+1 415-230-0044

[email us here](#)

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