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Blockchain-as-a-Service Market Research Report - Global Forecast till 2032

Report / Search Code: MRFR/ICT/6470-HCR

Publish Date: October, 2023

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Price	1-user PDF : \$ 4950.0	Site PDF : \$ 3250.0	Enterprise PDF : \$ 7250.0
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Description:

Blockchain-as-a-Service Market Overview

Blockchain-as-a-Service Market Size was valued at USD 2.3billion in 2022. The Blockchain-as-a-Service market industry is projected to grow from USD3.0843 Billion in 2023 to USD 32.25424175 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 34.10% during the forecast period (2023 - 2032). Increased adoption of blockchain-as-a-service solutions by banking and financial service and insurance enterprises, retail & e-commerce organizations, and government entities are the key market drivers enhancing market growth.

Blockchain-as-a-Service Market Overview.

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Blockchain-as-a-Service Market Trends

Growing Adoption of Distributed Ledger Technology based on Advanced Analytics drives the market growth.

The increasing utilization of distributed ledger technology (DLT), combined with advanced analytics, is emerging as a significant market driver. DLT, a decentralized system that securely records transactions, is witnessing growing adoption. It supports decentralized and secure payment systems for digital currencies, eliminating the need for intermediaries and centralization. Blockchain services based on DLT facilitate the monitoring and trading of digital currencies while providing real-time data sharing in a secure environment. Governments in these countries are leveraging such services to support small and medium-sized enterprises (SMEs) and enhance fiscal efficiency.

Additionally, one of the significant trends in the blockchain-as-a-service market is the increasing demand for cloud-based blockchain services among large enterprises. Using blockchain technology, these services allow customers to expand their applications, such as enterprise resource management (ERP) and security management systems. Key market players are developing blockchain-as-a-service tools and services on cloud platforms to meet this growing demand through strategic mergers and partnerships. For instance, Microsoft Corporation partnered with the consortium R3 in November 2018 to develop advanced blockchain services on Microsoft's Azure cloud platform. This collaboration enables the delivery of innovative solutions to customers in various industries. Oracle Corporation also launched the "Oracle Blockchain Cloud Service," providing cloud-based blockchain services to clients in manufacturing and supply chains.

In addition to large enterprises, the Internet of Things (IoT) is another area where blockchain technology is gaining traction. Traditional security methods have shown vulnerabilities when applied to IoT devices, while blockchain has demonstrated resilience against attacks, according to its developers. Blockchain technology also enables efficient and automatic micro-transactions among IoT devices. Due to its distributed nature, blockchain allows for faster and more cost-effective transactions. Smart contracts, which represent the contractual relationship, can be utilized by IoT devices to facilitate the transfer of funds or data between them. Thus, driving the Blockchain-as-a-Service market revenue.

Blockchain-as-a-Service Market Segment Insights

Blockchain-as-a-Service Type Insights

Based on platform, the blockchain-as-a-service market segmentation includes ripple, ethereum, R3, and hyperledger. The hyperledger segment dominated the market to its focus on privacy, scalability, permissioned networks, and the support of a vibrant developer community. These features make it suitable for businesses that require secure and efficient transactions within a closed network of participants.

Blockchain-as-a-Service Component Insights

Based on components, the blockchain-as-a-service market segmentation includes tools, services. The services segment dominated the market due to the complexity of blockchain technology, the need for specialized expertise, and the ongoing support required to implement and maintain blockchain solutions.

successfully. These services help businesses identify and understand the potential use cases of blockchain, design and develop tailored solutions, integrate them with existing systems, and ensure ongoing maintenance and optimization.

Blockchain-as-a-Service Cloud Insights

Based on the cloud, the blockchain-as-a-service market segmentation includes private, public, and hybrid. The hybrid segment dominated the market to its ability to address the diverse needs of organizations seeking a balance between data security, scalability, flexibility, and cost efficiency. The hybrid Cloud provides a tailored approach to blockchain deployment, enabling organizations to optimize their infrastructure based on specific requirements and preferences.

Blockchain-as-a-Service Organization Size Insights

The blockchain-as-a-service market segmentation, based on organization size, includes large enterprises and SMEs. The large enterprise segment dominated the market, financial resources compared to small and medium-sized enterprises (SMEs). This allows them to invest in advanced technologies like blockchain and leverage its benefits, such as increased transparency, enhanced security, and streamlined operations. Furthermore, large enterprises often have dedicated IT departments and resources, enabling them to manage and deploy blockchain solutions effectively. They can hire specialized talent, conduct extensive research and development, and handle the complexities of integrating blockchain with their existing systems.

Figure1: Blockchain-as-a-Service Market, by Organization Size, 2022&2032(USD billion)

Blockchain-as-a-Service Market, by Organization Size, 2022&2032(USD billion)

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Blockchain-as-a-Service Application Insights

Based on application, the Blockchain-as-a-Service market segmentation includes compliance management, smart contracts, supply chain management, identity management, inventory management, others. The supply chain management category led the market in 2022. The market's leading companies are focusing on creating blockchain applications for supply chain management. Businesses in sectors like manufacturing and retail are implementing blockchain services in their operations to take advantage of characteristics like supply chain operations with improved resource allocation, decreased costs, and increased productivity.

Blockchain-as-a-Service Vertical Insights

Based on vertical, the Blockchain-as-a-Service market segmentation includes BFSI, IT & telecommunications, retail and e-commerce, healthcare, transportation & logistics, government, energy & utilities, media & entertainment. The BFSI segment dominated the market because the BFSI sector relies heavily on secure and efficient transaction processing, data management, and record-keeping. Blockchain technology offers immutability, transparency, and decentralized consensus, which can benefit financial institutions by enhancing trust, reducing fraud, and improving operational efficiency.

Blockchain-as-a-Service Regional Insights

By Region, the study provides market insights into North America, Europe, Asia-Pacific, and Rest of the World. The North American Blockchain-as-a-Service market will dominate this market; increasing adoption of blockchain technology among various SMEs and big industries to streamline processes in fields such as medical data, supply chain, and administration is also expected to drive the demand for blockchain as a service in the Region.

Further, the major countries studied in the market report are The U.S., Canada, German, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure2:GLOBALBLOCKCHAIN-AS-A-SERVICE MARKET SHARE BY REGION 2022 (%)

GLOBALBLOCKCHAIN-AS-A-SERVICE MARKET SHARE BY REGION 2022 (%)

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Europe's Blockchain-as-a-Service market accounts for the second-largest market share due to the increasing adoption of blockchain among software development companies for building apps on it is also expected to fuel the demand for blockchain-as-a-service. Further, the German Blockchain-as-a-Service market held the largest market share, and the UK Blockchain-as-a-Service market was the fastest-growing market in the European Region.

The Asia-Pacific Blockchain-as-a-Service Market is expected to grow at the fastest CAGR from 2023 to 2032. This is because eCommerce became a strong fuel in the Region due to the rising penetration of the internet and smartphones. Moreover, China's Blockchain-as-a-Service market held the largest market share, and the Indian Blockchain-as-a-Service market was the fastest-growing market in the Asia-Pacific region.

Blockchain-as-a-Service Key Market Players & Competitive Insights

Leading market players are investing heavily in research and development to expand their product lines, which will help the Blockchain-as-a-Service market grow even more. Market participants are also undertaking various strategic activities to expand their footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations. To expand and survive in a more competitive and rising market climate, the Blockchain-as-a-Service products industry must offer cost-effective items.

Reducing operational costs by adopting local manufacturing is prominent strategy manufacturers employ in the Blockchain-as-a-Service industry. This approach aims to provide clients with cost-effective solutions while expanding the market. Particularly in healthcare, the Blockchain-as-a-Service industry has proven to offer substantial benefits. Key players in this market, such as Prominent technology companies such as IBM Corporation, Microsoft Corporation, SAP SE, Amazon Web Services, Oracle Corporation, Accenture PLC, Deloitte Touche Tohmatsu Limited, Cognizant, along with other industry leaders, are actively involved in research and development initiatives to drive innovation and meet the evolving needs of the market, along with other industry leaders, are actively involved in research and development initiatives to drive innovation and meet the evolving needs of the market, among others, are actively engaged in research and development efforts to stimulate market demand.

Tata Consultancy Services (TCS) is a well-known Indian IT services and consulting company that is part of the Tata Group. Headquartered in Mumbai, Maharashtra, TCS has a presence with operations in 150 locations across 46 countries. As of July 2022, TCS boasted over 600,000 employees worldwide. In a collaborative effort, TCS joined forces with Microsoft and R3 technology (R3) to adopt a scalable blockchain platform that transcends various industries. This collaboration witnessed the development of several anchor solutions, including a skills marketplace, anti-counterfeiting measures for luxury goods, affordable mobility solutions, shared telecom infrastructure for 5G networks, and loyalty and rewards programs.

IBM, also known as Big Blue, is a renowned technology corporation from the United States. The company holds a prominent position in the industry and is recognized for its multinational operations, with its headquarters in Armonk, New York. With a presence spanning over 175 countries, IBM is a renowned player in the technology industry. One of its notable offerings is the IBM Food Trust solution, which has recently been made available to a wider audience. Albertsons Companies, the world's second-largest supermarket company in terms of sales, is among the latest companies to explore the potential of this solution.

Key CompaniesIn The Blockchain-as-a-Service Market Include

- IBM Corporation
- Microsoft Corporation
- SAP SE
- Amazon Web Services
- Oracle Corporation
- Accenture PLC
- Deloitte Touche Tohmatsu Limited
- Cognizant
- Infosys Limited
- Capgemini SE,
- NTT Data Corporation
- Huawei Technologies Co. Ltd
- HPE
-

Baidu, Inc.

- Tata Consultancy Services Limited
- KPMG
- Wipro Limited

Blockchain-as-a-Service Industry Developments

March 2019: Tata Consultancy Services (TCS) has formed strategic partnerships with Microsoft and R3 technology (R3) to deploy a flexible blockchain platform that addresses the needs of different industries. Through this collaboration, a range of significant solutions has been developed on the Platform. These solutions include a marketplace for skills, measures to combat counterfeit luxury goods, accessible mobility solutions, a shared telecom infrastructure for 5G, and loyalty and rewards programs.

February 2019: IBM has recently made its IBM Food Trust solution widely accessible. One notable company to explore its capabilities as Albertsons Companies, a leading supermarket enterprise known for its high sales volume. By adopting the IBM Food Trust solution, Albertsons aims to leverage its features and functionalities to enhance its operations and improve transparency and efficiency within its food supply chain.

Blockchain-as-a-Service Market Segmentation

Blockchain-as-a-Service Platform Outlook

- Food
- Beverages
- Supplements

Blockchain-as-a-Service Component Outlook

- Store-Based
- Non-Store-Based

Blockchain-as-a-Service Cloud Outlook

- Private
- Public
- Hybrid

Blockchain-as-a-Service Organization Size Outlook

- Large Enterprises
- SMEs

Blockchain-as-a-Service Application Outlook

- Compliance Management
- Smart Contracts
- Supply Chain Management
- Identity Management
- Inventory management
- Others

Blockchain-as-a-Service Vertical Outlook

- BFSI
- IT & Telecommunications
- Retail and e-Commerce
- Healthcare
- Transportation & Logistics
- Government
- Energy & Utilities
- Media & Entertainment

Blockchain-as-a-Service Regional Outlook

- North America
- US
- Canada
- Europe

- Germany
- France
- UK
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia
 - Rest of Asia-Pacific
- Rest of the World
 - Middle East
 - Africa
 - Latin America

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