

## **Global Cryptocurrency Mining Market Report and Forecast 2023-2028**

Market Report | 2023-07-12 | 210 pages | EMR Inc.

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### **Report description:**

Global Cryptocurrency Mining Market Report and Forecast 2023-2028

#### Market Outlook

According to the report by Expert Market Research (EMR), the global cryptocurrency mining market reached a value of USD 2.61 billion in 2022. Aided by the rising interest in digital currencies and the expanding applications of blockchain technology across various sectors, the market is projected to further grow at a CAGR of 9.15% between 2023 and 2028 to reach a value of USD 3.95 billion by 2028.

Cryptocurrency mining is a computational process where transactions between users are verified and added to the public ledger, also known as the blockchain. This mining process is essential in the maintenance, validation, and recording of cryptocurrency transactions. Notably, the mining process is resource-intensive, requiring sophisticated computer systems and significant amounts of energy. Cryptocurrencies like Bitcoin, Ethereum, and Litecoin are among the most popularly mined digital assets.

The growing public interest in cryptocurrencies is driving the global cryptocurrency mining market growth. With increasing awareness about the potential of cryptocurrencies as an alternative investment class, there has been a significant shift towards digital assets. This shift is mirrored by institutions exploring cryptocurrency as an asset, and retail investors mining cryptocurrencies, leading to a surge in demand for mining hardware and software.

The expanding applications of blockchain technology, the backbone of cryptocurrency transactions, in various sectors also significantly contribute to the global cryptocurrency mining market expansion. Industries such as finance, logistics, healthcare, and real estate are leveraging the decentralised and immutable nature of blockchain for increased efficiency and transparency. This broader acceptance of blockchain indirectly fosters the growth of cryptocurrency mining, as mining is an essential aspect of maintaining and validating blockchain transactions.

Furthermore, the advancements in technology and the development of specialised mining hardware have allowed more participants to mine cryptocurrencies, thereby propelling cryptocurrency mining market growth development. The advent of ASICs (Application-Specific Integrated Circuits), dedicated mining hardware, has improved the efficiency and speed of mining operations, attracting more users to the cryptocurrency mining space.

#### Market Segmentation

The market can be divided based on mining type, hardware, mining enterprise, revenue source, and region.

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## Market Breakup by Mining Type

- Self-Mining
- Cloud Mining Services
- Remote Hosting Services

## Market Breakup by Hardware

- ASIC
- GPU
- CPU
- Others

## Market Breakup by Mining Enterprise

- Large Miners
- Small Miners

## Market Breakup by Revenue Source

- Transaction Fees
- Block Rewards

## Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

## Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global cryptocurrency mining companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- Binance Holdings
- BIT Mining Limited
- Greenidge Generation Holdings Inc.
- Genesis Mining Ltd.
- NiceHash
- Bitmain Technologies Ltd.
- Bitfury Group Limited
- Startminer
- Riot Platforms, Inc.
- BeMine
- Others

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