

Bitcoin Technology - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Bitcoin Technology Market size is estimated at USD 14.75 billion in 2024, and is expected to reach USD 25.33 billion by 2029, growing at a CAGR of 11.42% during the forecast period (2024-2029).

The Bitcoin system was developed with the primary purpose of being finite. Therefore, inflation's threat reaches almost zero without the possibility of issuing excess currency. This point benefits both the seller and the buyer.

Key Highlights

-Bitcoin payments have much lower transaction costs than purchases made with credit and debit cards. Small and medium-sized enterprises (SMEs) can benefit from this feature because they have a tight budget. Receiving bitcoins is free, and many wallets let users choose how much they want to pay in transaction fees. Higher fees may encourage a transaction to be confirmed more quickly.

-In 2008, the concept of bitcoin was first introduced, and as of April 2022, the market cap of bitcoin is around USD 821.13 billion (according to various exchanges). Blockchain estimates about 19 million bitcoins are in circulation as of April 4, 2022.

-A significant amount of bitcoin transactions were witnessed in the United States in 2021, as per Cambridge Centre for Alternative Finance. Additionally, the ascent of Bitcoin was supported mainly by speculative investors. Such high volatility of bitcoins has continued to help institutional investors.

-Bitcoins may be taking another step toward mainstream adoption. For the first time, customers of some US banks will soon be able to purchase, hold, and sell bitcoin through their current accounts, according to New York Digital Investments Group, NYDIG. Until now, bitcoin adopters relied on the app from the new generation of fintech players such as free trading brokerage Robinhood, payment giants PayPal and Square, or crypto-centric firms like Coinbase. On the other hand, banks have steered clear of Bitcoin for retail customers and only recently announced plans for allowing wealthy wealth management clients to wager on

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cryptocurrency.

-The growing interconnection between the existing financial system and a developing crypto ecosystem raises worries about spillover effects that may affect systemic stability. Although it now indicates differently, cryptocurrencies have long been a tool for diversification. The International Monetary Fund (IMF) published statistics earlier in 2022 showing a relationship between bitcoin and the S&P 500. This fuels worries about investor sentiment transferring from the stock market to cryptocurrency.

-Another area for improvement with cryptocurrencies is how bitcoins have responded to global emergencies. Russia's attack on Ukraine has sparked huge global support, with Bitcoin donations being poured into Ukrainians. It also prompted Russia's alleged use of Bitcoin to bypass economic restrictions imposed by numerous countries around the world. This presents a novel problem for corporations in determining whether monies leaving their platforms are used for illegal conduct.

-The lockdown does not directly impact Bitcoin and the companies dealing in blockchain. Investors are looking for assets that could withstand the slowdown triggered by the COVID-19 lockdown imposed by governments. While some look at the safety of government bonds, others are taking recourse to gold.

Bitcoin Technology Market Trends

BFSI to Occupy the Largest Market Share

- The growing adoption of blockchain or distributed ledger technologies in the sector can help increase investment by the BFSI sector in bitcoins. For instance, by establishing a decentralized ledger for payments (e.g., bitcoin), banking solutions could facilitate faster payments at lower fees than traditional systems.?

- Technology can also enhance security while borrowing money and provide lower interest rates by eliminating the need for gatekeepers in the loan and credit industry. Also, by replacing the hefty bills of lading process in the trade finance industry, the technology can provide more transparency, security, and trust among trade parties internationally.?

- Facilitating payments is highly profitable for banks. From letters of credit to payments, cross-border transactions generated 40% of global payments transactional revenues in 2016. Therefore, banks can also leverage Bitcoin payment services, like remittance services, to utilize these opportunities.?

- Apparently, J.P. Morgan, in the first half of 2022, some 300 banks intend to introduce bitcoin trading through mobile apps. The NYDIG, a bitcoin financial services company that has already made some inroads into the banking industry, including a sub-custody agreement with United States Bank, is partnering with many of these banks. Not the first bank to enter the cryptocurrency market is Synovus Financial. The Oklahoma-based Vast Bank claims to be the first U.S. bank with a national charter to provide cryptocurrency through a mobile app.

- The first major bank to introduce cryptocurrencies to its wealth management clients was Morgan Stanley in 2021. For clients with at least USD 2 million in assets maintained with the bank, Morgan Stanley provided access to the three Bitcoin funds.

- Despite Bitcoin's dramatic price swings and the increasing governmental crackdown, large financial institutions have invested and expanded their operations. One of the first large Wall Street banks, Bank of New York Mellon, stated in February 2021 that it would keep, transfer, and issue Bitcoin for asset management clients.

- The launch will take place later this year, in 2022. Customers will be able to store bitcoin and ether, the two most significant cryptocurrencies, in BNY Mellon crypto wallets built in collaboration with crypto infrastructure provider Fireblocks.

- Moreover, In January 2022, El Salvador's government announced they would send Congress about twenty bills covering financial markets and investment in securities to provide a legal foundation for issuing bitcoin bonds. The government was drawing up legislation to create a framework to cover corresponding market regulation and issuance of the securities in crypto assets after the Central American country said in November 2021 that it would issue bitcoin bonds.

North America to Witness the Highest Growth

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- North America is one of the most rapidly growing regions regarding Bitcoin mining, and vendors offering Bitcoin services are also expanding in this region. For instance, Celsius, a global cryptocurrency yield-earning platform, announced investments of over \$200 million in mining equipment and positions in Core Scientific, a customizable infrastructure and software solutions for Blockchain networks. These investments serve to scale Celsius' existing interests to make it one of the largest U.S. investors in the Bitcoin mining industry.
- In April 2022, Prime Blockchain Inc., an infrastructure provider for blockchain technology, announced a definitive Business Combination Agreement with 10X Capital Venture Acquisition Corp. II to advance its focus on the blockchain ecosystem. Such instances will accelerate the growth of the Bitcoin technology market in the study period.
- Various companies in the market are investing in blockchain technology firms to facilitate the development of Bitcoin technology in North America. For instance, In May 2021, Mogo Inc., a digital payments and financial technology company, announced the purchase of approximately 146 Ether (ETH) at an average price of USD 2,780. Ethereum is an open-source, blockchain-based, decentralized software platform that uses its cryptocurrency, Ether.
- As the awareness of Bitcoin is increasing, the government in the region is taking the initiative to promote the usage of Bitcoin technology. For instance, in March 2022, the Canadian government allowed its citizens to use Bitcoin (BTC) as legal money in the country. It will help boost the bitcoin technology in North America in the future.

Bitcoin Technology Industry Overview

The bitcoin market is fragmented, with emerging startups coming up in recent years that are offering commercial activities related to bitcoin. In the current scenario, most online merchants have started enjoying the anonymity and efficiency of Bitcoin payments, which allows them to cut overhead costs compared to credit or debit card transactions.

In August 2023, PayPal introduced its PayPal USD (PYUSD) stablecoin to some customers in the U.S. as more traditional financial companies offer crypto payment options. A stablecoin is less volatile than popular crypto such as Bitcoin and Ether because they are linked to the value of a fiat currency and are usually backed by the same at a 1:1 ratio. PayPal USD buyers will be able to transfer PayPal USD between PayPal and compatible external wallets, make person-to-person payments using the stablecoin, pay with PayPal USD, and convert any of PayPal's supported cryptocurrencies to and from the stablecoin.

In April 2022, Blockstream construction has begun on a new solar-powered Bitcoin mining facility. The 3.8 Megawatt (MW) Tesla Solar PV array and 12 megawatt-hours (MWh) Tesla Megapack will power the open-source, solar-powered bitcoin mining facility at a Blockstream Mining site in the United States. This significant development supports the previously announced project between Blockstream and Block Inc.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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