

**India Cryptocurrency Market Assessment, By Type [Bitcoin, Ethereum, Tether, Ripple, Others], By Component [Hardware, Software], By Process [Mining, Transaction], By End-user [Trading, Retail and E-Commerce, Banking, Government, Others], By Region, Opportunities and Forecast, FY2018-FY2032F**

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**Report description:**

India Cryptocurrency market is projected to witness a CAGR of 7.37% during the forecast period FY2025-FY2032, growing from USD 301.68 million in FY2024 to USD 532.86 million in FY2032. The rise in distributed ledger technology adoption, increasing use of cryptocurrencies for cross-border remittances, rising adoption of digital assets, technological innovations, rising awareness among individuals, rise in the need for transparency in the financial payments systems, and improved market capitalization are some of the factors that have led to the growth of cryptocurrency market in the country.

Cryptocurrency, or virtual currency, exists digitally and uses distributed ledger technology such as blockchain to validate and secure transactions. It does not rely on banks to validate the transactions but is a peer-to-peer system that allows users to send and receive payments from anywhere in the world. Various types of cryptocurrencies exist, each with its own set of rules. Cryptocurrencies are decentralized, as there is no regulatory body governing them, and they are used for buying, selling, swapping, and storing cryptos.

Prices of cryptocurrencies fluctuate due to government policies, economic conditions, media coverage, and many other factors. Banks have started investing in cryptocurrency platforms and launching their blockchain-based systems. India has over 19 million cryptocurrency investors, 75% of whom belong to the youth demographic aged between 18 and 35. With the advantages of blockchain technology and digital currency, companies are collaborating with other companies and investing in cryptocurrencies to offer quality services to their users.

**Rise in Adoption of Digital Assets Will Boost the Market Growth**

The cryptocurrency market reveals the rise in the adoption of digital assets. As more individuals and businesses identify the potential of cryptocurrencies for secure, efficient transactions, and hedge against inflation, their usage is growing. Financial

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institutions are growingly incorporating crypto services, incorporating credibility into the market. Its broader acceptance is not limited to Bitcoin and Ethereum, but it extends to a variety of altcoins and tokens that offer diverse investment opportunities. Decentralized feature of cryptocurrencies provides benefits compared to conventional financial systems which include reduced transaction costs and advanced availability of financial services, especially in areas with limited banking access. According to Forbes, deposits saw an 80% increase in digital assets from January to February in FY2024. There was a 100% rise in total transactions over the last three months. Oriented with market trends and analysis, no interbank payments are required as the system exchanges digital currencies instead of bank deposits like cash. The capability for more returns in the crypto market is attractive to institutions seeking alpha in their portfolios. Institutional adoption brings stability, liquidity, and acceptance to the cryptocurrency market.

#### Financial Transparency Boosting Market Expansion

An increase in the need for operational efficiency and transparency in financial payment systems is driving the growth of the cryptocurrency market. Digital currencies are being created using Blockchain technology which allows multiple entities to keep copies of their historic transactions. It employs cryptographic techniques to secure transactions, making it difficult for hostile actors to hack into the system. The high-end security has drawn investors and institutions to participate in the cryptocurrency market, increasing its overall liquidity, stability, and credibility. According to Global Crypto Adoption Index 2023, India bagged the first position amongst 154 nations in grassroots crypto adoption by consumers for daily life. Traditional financial systems often involved intermediaries and lengthy settlement processes, causing high fees and delays. Blockchain eliminates the middlemen role and consumers have the authority to pause transactions and note them in their ledger. It enables real-time, low-cost international transactions, which is especially promising for global businesses and individuals.

#### Northern Region of the Country to Dominate the Market Share

The market is dominated by the North, owing to the country's acceptance of cryptocurrency and the increase in the number of cryptocurrency exchanges. The robust regulatory framework, fostering innovation, and investor confidence are the factors boosting the market growth. Institutions are increasingly investing in cryptocurrencies, while retail adoption continues to grow. The leading players in the region are entering into partnerships and collaborating with companies to address the competitive market.

South is emerging at a faster pace in India cryptocurrency market. The region is witnessing high investments in companies developing blockchain technology and innovative solutions for cryptocurrency mining systems that have higher hash rates and reliable power efficiency.

#### Hardware Dominates the Market

The hardware segment dominated the market. It embraces the physical components and devices used in cryptocurrency transactions and mining, which includes cryptocurrency wallets, which store digital assets securely. Various hardware types are prevalent with distinct features and utilities. Application-Specified Integrated Circuits (ASICs) specializes in mining specific cryptocurrencies such as Bitcoin or Ethereum efficiently, while Graphic Processing Units (GPUs) offer versatility with lower efficiency. Understanding these hardware segments aids businesses in approaching customers effectively. The hardware segment is vital to the integrity and efficiency of cryptocurrency networks, as it assists in the computational power needed for mining and ensures the resilience of the underlying blockchain technology. The Bitmain Antminer S19j Pro+ is one of the most powerful and efficient ASIC miners in the market with a power efficiency of 28 J/TH. Software is a fast-growing segment, encompassing a wide range of applications, tools, and platforms that enable the creation and exchange of digital assets.

#### Bitcoin is Highly Adopted in the Market

Bitcoin has emerged as an extraordinary performer in FY2023, overshadowing traditional assets. Boasting a 154.37% rise in 2023 it has contributed \$530 billion to its market capitalization. Bitcoin is a virtual currency operating as a decentralized alternative payment method in the cryptocurrency market which can be used for accounting, investing, and establishing smart card contracts in the virtual market. The development of Bitcoin Exchange Traded Funds (ETFs) is anticipated to increase the volume of Bitcoin trade during the forecast period in the country. It urges a wide range of investors, from institutional players seeking a store of value to retail investors involved in trading and long-term investment.

Ethereum is the next fastest-growing cryptocurrency in the country driven by its fundamental role in the blockchain revolution, technical expertise, and a macroeconomic environment advanced for disruption. Ethereum is an open software platform that

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introduced the concept of smart cards and allows users to build a range of decentralized applications.

Future Market Scenario (FY2025 - FY2032F)

According to the Mudrex survey, 45% of users are with retirement plans investing in cryptocurrencies. This interesting insight shows a growing trend of using digital assets in long-term financial goals like a retirement investment strategy. It sheds light on the perception that cryptocurrencies will be the main asset class in the future.

India has emerged as the fastest-growing adopter of cryptocurrency investments in FY2024, as on-chain value received by Indians reached USD 270 billion in FY2024, up 60% year-on-year. These statistics show that the future of the cryptocurrency market has a wide prospect and together with AI tools it will be more innovative, and user-friendly and will act as an important asset class in the future.

Key Players Landscape and Outlook

India cryptocurrency market can be described as a moderately competitive market characterized by the presence of expert players. Market leaders are boosting the competition in the market by seeking several strategies aimed at long-term sustenance, thereby making it challenging for new players to enter the market. The strategies followed by these companies are product innovations, strong focus on research and development activities, geographical expansions, robust partnership agreements, and joint ventures. Moreover, there is a growing emphasis on compliance and regulatory fidelity to address concerns about money laundering and fraud.

WazirX founder Nischal Shetty launched their new venture, Pi42, in February 2024. Pi42 is a crypto-INR futures exchange that will provide a platform for users to invest in crypto tokens without worrying about paying tax. It is registered under the Financial Intelligence Unit India and is currently providing 5 tokens. Retail investors can now access the cryptocurrency market with leverage up to 20 times with no expiry dates.

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