

**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, 2017-2031F**

Market Report | 2024-06-10 | 220 pages | Market Xcel - Markets and Data

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**Report description:**

Global Cryptocurrency market is projected to witness a CAGR of 5.88% during the forecast period 2024-2031, growing from USD 3.39 billion in 2023 to USD 5.35 billion in 2031. 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, and the need for transparency in the financial payments systems. Improved market capitalization is one of the factors that has led to the country's growth of the cryptocurrency market.

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 used as 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 no regulatory body governs them, and 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. Globally, there are over 420 million cryptocurrency users, with an average of 4.2 percent ownership rates and 72 percent aged below 34. 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

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 increasingly incorporate crypto services, utilizing more credibility in the market. This broader acceptance is not limited to Bitcoin and Ethereum but extends to various altcoins and tokens that offer diverse investment opportunities. Cryptocurrencies' decentralized features provide 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 2024. 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 such as 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 global cryptocurrency market. Digital currencies are being created using Blockchain technology, allowing 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. This high-end security has drawn investors and institutions to participate in the cryptocurrency market, increasing its overall liquidity, stability, and credibility.

According to the Global Crypto Adoption Index 2023, India ranked first amongst 154 nations in grassroots crypto adoption by consumers for daily life, followed by Nigeria and Vietnam. Traditional financial systems often involved intermediaries and lengthy settlement processes, incurring high fees and delays. Blockchain eliminates the middlemen's role; consumers can 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.

#### Asia-Pacific to Dominate Global Cryptocurrency Market

The market is dominated by Asia-Pacific, owing to the acceptance of cryptocurrency in countries like South Korea, Japan, and India, and the increase in 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.

North America is emerging at a faster pace in the global cryptocurrency market. The region is witnessing high investments in companies using blockchain technology to develop innovative solutions for cryptocurrency mining systems with high hash rates and reliable power efficiency.

#### Hardware Dominates Global Cryptocurrency Market

The hardware segment dominates the global cryptocurrency market as it embraces the physical components and devices used in cryptocurrency transactions and mining, including cryptocurrency wallets and securely storing digital assets. Various hardware types are prevalent in distinct features and utilities. Application-Specified Integrated Circuits (ASICs) specialize in efficiently mining specific cryptocurrencies such as Bitcoin or Ethereum, while Graphic Processing Units (GPUs) offer versatility with lower efficiency. Understanding these hardware segments aids businesses in effectively approaching customers.

The hardware segment is vital for 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 market's most powerful and efficient ASIC miners, with a power efficiency of 28 J/TH. The software segment is fast-growing, encompassing a wide range of applications, tools, and platforms that enable the creation and exchange of digital assets.

#### Bitcoin Emerging as a Key Player in the Market

Bitcoin emerged as an extraordinary performer in 2023, overshadowing traditional assets. Boasting a 154.37% rise in 2023, it has contributed USD 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 Bitcoin trade volume during the country's forecast period. 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 worldwide, driven by its fundamental role in the blockchain revolution, technical expertise, and advanced macroeconomic environment 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 (2024 - 2031F)

According to the Mudrex survey, 45% of users are investing in cryptocurrencies as a part of their retirement plans. The 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.

Japan's Government Pension Investment Fund, the largest pension fund in the world, announced in March 2024 that they are seeking Bitcoin as an investment option. These facts show that the future of global cryptocurrency market is 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

The 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, a 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 launched new venture Pi42 in February 2024, which 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 - Global and is currently providing 5 tokens. Retail investors can now access global cryptocurrency market with leverage of up to 20X with no expiry dates.

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