

Hardware Wallet Market Report and Forecast 2025-2034

Market Report | 2025-08-11 | 172 pages | EMR Inc.

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Report description:

The global hardware wallet market attained a value of nearly USD 402.08 Million in 2024. The market is further expected to grow in the forecast period of 2025-2034 at a CAGR of 25.90% to reach approximately USD 4023.18 Million by 2034.

Rising Use of Cryptocurrencies for Investments and Transactions Aiding the Market Growth for Hardware Wallet

Cryptocurrencies have witnessed exceptional popularity in the past few years. Moreover, it is also hugely considered as decentralised money that has the potential to lead currencies in the recent future. This is resulting in the extensive use of cryptocurrencies such as Bitcoin and Litecoin for investments and hassle-free international transactions. Hence, the rising use of cryptocurrency is increasing the demand for hardware wallets for the storage of private keys. As hacks and thefts are common in cryptocurrency, it is increasing the demand for hardware wallets to store digital assets safely. This is also augmenting the market growth. Moreover, hardware wallets provide enhanced security to the cryptocurrency as a private key cannot be exposed for hacking or copying. Also, the pin encryption protects the wallet, which can self-destruct itself if the activation is forced. Further, hardware wallets are safe from computer viruses that are designed to attack system software. The device is designed safe and can store multiple currencies at the same time. These factors make hardware wallets the safest storage for cryptocurrencies, which, in turn, is positively impacting the market growth.

Hardware Wallet: Market Segmentation

A hardware wallet, variously known as a cryptocurrency wallet, is a device that can securely store cryptocurrency and enables the management of cryptocurrency funds. It stores a private key for cryptocurrency and protects the information offline in an encrypted device.

The major types of hardware wallet are:

- USB

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- NFC
- Bluetooth

Market Breakup by Region

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

Technological Advancements to Enhance Security of Hardware Wallets to Bolster the Growth of the Hardware Wallet Industry

The mainstreaming of cryptocurrency for various real-use transactions owing to its various benefits such as low costs, trustless ownership, and elimination of traditional banking system, is bolstering the market growth. Hardware wallets provide enhanced security while minimising data breaches, which is significantly aiding the market growth. The development of wireless hardware wallets to ease access and simplify cryptocurrency transactions owing to technological advancements and innovations is augmenting the market growth. The increasing prevalence of cybercrime is also aiding the growth of the hardware wallet industry. Moreover, the advent of blockchains to provide enhanced security and easy transactions of cryptocurrency is expected to further boost the market growth. Additionally, the surge of e-commerce platforms and the wide availability of diverse hardware wallets are anticipated to bolster the market growth.

The rising use of near field communication (NFC) to transfer the data wirelessly in real-time in cryptocurrency wallets is further invigorating the market growth. The shift to non-custodial wallets, which do not save or control private keys, is expected to further propel the market growth for hardware wallet. As NFC technology enables the use of digital wallets in everyday mode of payment, it is increasing the application of cryptocurrency, which is consequently fuelling the market growth for hardware wallets.

Key Industry Players in the Global Hardware Wallet Market

The report presents a detailed analysis of the following key players in the global hardware wallet market, looking into their capacity, market shares, and latest developments like capacity expansions, plant turnarounds, and mergers and acquisitions:

- Ledger SAS
- Ngrave.IO NV
- Trezor Company s.r.o.
- Shift Crypto AG
- SecuX Technology Inc.
- Key Hodlers, LLC
- BitKey Technologies, Inc.
- Sofitto NV
- ShapeShift AG
- OPOLO SARL
- Others

The comprehensive report looks into the macro and micro aspects of the industry. The EMR report gives an in-depth insight into the market by providing a SWOT analysis as well as an analysis of Porter's Five Forces model.

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