

The blockchain in energy market to Capture Unparalleled Growth with CAGR of 78.32%. Growth By 2023

Blockchain in Energy Market worth \$7,110.1 million by 2023



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Pune, Feb 6, 2019 (Issuewire.com) - According to the new market research report [Blockchain in Energy Market](#) by Type (Private, Public), Component (Platform, Services), End-user (Power, Oil & Gas), Application (Energy Trading, Grid Management, Payment Schemes, Supply Chain Management), and Region - Global Forecast to 2023", published by MarketsandMarkets™, The blockchain in energy market is expected to grow from an estimated USD 394.3 million in 2018 to USD

7,110.1 million by 2023, at a CAGR of 78.32%. Increasing popularity of the blockchain technology in the energy sector and the rising security concerns across the globe are likely to drive the blockchain in energy market.

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The private segment led the blockchain in energy market in 2017 and is projected to have the largest market share during the forecast period. The private segment provides more security as compared to public blockchain as it is wholly controlled and operated by a single organization. Only predetermined users can make and verify transactions. It exhibits greater efficiency and runs significantly faster.

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In this report, the blockchain in energy market has been analyzed with respect to 4 regions, namely, Asia Pacific, North America, Europe, and RoW. Europe led the global blockchain in energy market in 2017 owing to the maximum number of blockchain startups and implemented projects along with the incorporated regulatory support from the government. Germany and the UK are the largest markets for blockchain in energy market in the region. Moreover, most of the utility companies such as Enel (Italy), RWE (Germany), and Vattenfall (Sweden) are collaborating with Ponton's (Germany). The collaboration revolves around for the Enerchain project that focuses on blockchain technology in the energy sector to bring peer-to-peer trading to the wholesale energy market. Therefore, factors such as increasing investments towards the adoption of blockchain platform are driving the blockchain in energy market in the region.

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The leading players in blockchain in energy market are Microsoft (US), Accenture (Ireland), IBM (US), Infosys (India), and SAP (Germany). New product launches are the most commonly adopted strategies by the top players. This was followed by partnerships and investments & expansions.

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Source : Markets and Markets

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