Global Smart Contracts Market, By Blockchain Platform (Bitcoin, Sidechains, NXT, Ethereum), By Technology (Ethereum, Rootstock (RSK), Namecoin, Ripple) By End – User (Banking, Government, Management, Supply Chain, Automobile, Real Estate, Insurance, and Healthcare).

Market Synopsis of Global Smart Contracts Market:

The global file sharing software market holds players like Monax Industries Limited (U.K.), Monetas (Switzerland), Blockstream Corporation (U.S.), Coinbase, Inc (U.S.), Bitfinex (Hong Kong), BlockCypher, Inc (U.S.), Chain, Inc.(U.S.), Coinify ApS (Denmark), BitPay, Inc (U.S.), GoCoin Pte. Ltd (Singapore) among others.

The smart contracts is one of the application of the Blockchain technology that lets the organizations, government, legal bodies and even individuals to exchange the monetary values, properties, shares, bonds involving a value and a contract in a clear way avoiding any conflict without the need of a middlemen. The factor that hold the growth of the smart contract is the tendency of it to define the rules and regulations of an agreement but also automatically enforce any of the obligations. The smart contract can be used for any of the situations like from financial, insurance premiums, contract breaches, property law and much more. The smart contract has shown a descent growth and is expected to grow significantly in the forecasted period catering the end users like banking, government, insurance, real estate, supply chain among others. For government smart contracts can prove a next advanced step towards voting and other legal formalities and tenders issued by the government. These may include any agreement made between the government and the private or public enterprises.

The working of smart contract is all digitized and removes the need of the broker or a lawyer as a middleman. The two contract parties match to the terms of the contract set. The contract is registered in a database and all the legal clearing is made automated. The asset in the contract is digitized and payment is done through the digital or crypto-currencies. The smart contract gives the parties of the agreement a freedom of autonomy, backup, safety, speed and accuracy.

The market for smart contracts is segmented on the basis of Blockchain platform, technology, end user and by region. On the basis of Blockchain platform, the segmentation is further divided into Bitcoin, Sidechains, NXT and Ethereum. Ethereum is the most advanced for coding and processing of the smart contracts and accounts for the large share followed by Bitcoin and NXT. On the basis of technology, the segmentation is done on the basis of Ethereum, Rootstock (RSK), Namecoin, Ripple among others. The market holds many of the end users such as banking, government, management, supply chain, automobile, real estate, insurance and healthcare.

Global Smart Contracts Market, USD Million
On the basis of region, the market is segmented under North America, Europe, Asia pacific and rest of the world. The market for smart contracts is led by Europe. However North America show a significant growth in the forecasted period. This is majorly increased adoption towards digitization in countries like U.S, China, U.K and Japan. Various dynamic and diversified international organizations, domestic organizations and as well as new entrants form a competitive landscape. The leaders are innovating continuously and increasingly seeking market expansion through various strategic mergers and acquisitions, innovation, increasing investments in research and development and cost-effective product portfolio.

The global smart contracts market is expected to reach approximately 300 USD Million by the end of 2023 with 32% CAGR during the forecasted period from 2017 – 2023.

Segments

For the purpose of this study, Market Research Future has segmented the market of smart contracts into Blockchain platform, technology, end-users, and region.

Blockchain Platform

- Bitcoin
- Sidechains
- NXT
- Ethereum

Technology

- Ethereum
- Rootstock (RSK)
- Namecoin
- Ripple
- Others

End – User

- Banking
- Government
- Management
Supply chain  
Automobile  
Insurance  
Real estate  
Healthcare  

Region  
- North America  
- Europe  
- Asia Pacific  
- Rest of the world  

Intended Audience  
- Storage providers  
- Network providers  
- Banking Institutions  
- Insurance providers  
- Higher management  
- Research firms  
- Software investors  
- Software Developers  
- IT enablers  
- Database solutions  
- Cloud providers  
- Insurance companies  
- Banks  
- Automotive and transportation  
- Telecommunication companies  

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