



Blockchain - UK - 2021

Report Price: £995.00 | \$1343.55 | €1119.77

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This report looks at the following areas:

- How COVID-19 has propelled digitisation programmes generally so furthering the opportunities for blockchain.
- The exceptional levels of growth anticipated with huge prospects throughout industry, commerce and public services.
- How and why the launch of the Sand Dollar in the Bahamas will be the first of a wave of central bank digital currencies.
- The emergence of blockchain-as-a-service that will continue to widen the industry opportunities.
- The extreme growth in venture capital investment in the technology in Q1 2021 consolidating a steady stream of investment in previous years.
- The unusual industry structure that sees half the international patents held by non-technology companies.

TheCityUK identifies that around 9.8 million people in the UK, equivalent to 19% of the population, own cryptoassets in 2021. This is significant growth compared with just 3% of the population in 2018. Cryptocurrencies are an increasing feature of international economies. However, blockchain is much more than just its association with cryptoassets and there are expectations that up to 20% of the world economic infrastructure will be running on blockchain-based systems by 2030.

COVID-19 has brought new opportunities for the disruptive technology and interest in the sector from venture capitalists has increased. Investment in 2020 in start-ups increased 10% to US\$2.3 billion, but this was already exceeded in Q1 2021 when investment levels reached US\$2.6 billion. While this was influenced by several large investments, the number of deals in Q1 2021, at 129, was equivalent to 38% of that recorded throughout 2020.

There are few limitations on the potential of the sector with widespread applications being actively examined. However, implementation is often at a very early stage and the nascent nature of the market is reflected in the global



“Blockchain is now more than a decade old and the commercialisation of the technology beyond cryptocurrencies is extending beyond the banking and finance sectors. Its potential remains enormous and the market is beginning to grow rapidly.”

– Terry Leggett, Senior Analyst

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growth taking revenues to an expected US\$7 billion in 2021. Forecasts vary strongly due to difficulties in identifying the timing of implementations with one expectation indicating the global market will reach US\$3.1 trillion by 2030.

Applications are developing in virtually every industry and commerce sector as well as the public sector. Central bank cryptocurrencies could also become an integral part of the world economy, following the first launch in 2020.

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