

# Blockchain - UK - 2022

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## This report looks at the following areas:

- How COVID-19 has propelled digitisation programmes generally and so furthering the opportunities for blockchain.
- The exceptional levels of growth anticipated, with huge prospects throughout industry, commerce and public services.
- How central bank digital currencies are evolving while traditional cryptocurrencies continue to demonstrate major volatility.
- The emergence of blockchain-as-a-service, which will continue to widen the industry opportunities.
- The high level of venture-capital investment generally and the major support of the UK industry.

The UK is currently home to 249 high-growth companies developing blockchain-driven software and blockchain services. The vast majority (63%) of these companies are start-ups currently in the seed stage of their development, reflecting the embryonic nature of blockchain technology. There have been substantial and frequent equity deals in the UK industry, with the largest company in equity terms being Blockchain.com, which has raised £356 million in four rounds.

Blockchain is an embryonic technological development rather than a mature product closely linked to macroeconomic issues. However, it cannot act entirely independently from the economy, with rising prices and specifically fuel-based inflation in the Western world causes of sufficient concern as they impact corporations' ability to invest in the technology. Against this, such economic conditions encourage investment in cost-reduction and productivity-enhancing technologies.

One of the major disadvantages frequently identified for blockchain centres is around its sustainability credentials. A 2021 report by MoneySuperMarket calculated the electricity costs of Bitcoin, concluding that each transaction consumes 1,173 kilowatt hours of electricity. Yet, like any evolving industry,



“Blockchain may have its roots in cryptocurrencies, but it is evolving into a technology with widespread applications led by the banking sector but extending to an almost ubiquitous potential.”

– Terry Leggett, Senior Analyst, July 2022

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cryptocurrency-mining companies have sought to streamline their operations and maximise profits as they scale up, including placing infrastructure in premises that have high energy efficiency.

Blockchain has a vast potential, extending well beyond its roots in cryptocurrencies. While banking and finance will be a major beneficiary of the technology, applications across virtually every industry are being developed, and smart contracts and Web3 will substantially broaden the end-use markets.

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