

Department of Information Technology

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'Everything will be tokenized and connected by Blockchain one day'



"Growing Trends in Blockchain Technology for 2022"

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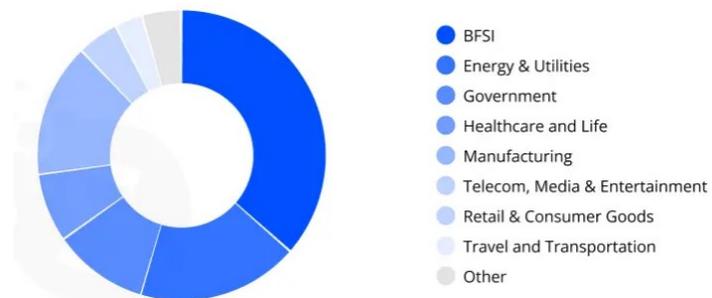
HIGHLIGHTS

How Is the Blockchain Technology Market Growing?

Global spending on blockchain solutions has amounted to \$6.6 billion in 2021. This technology awaits even more investment in the hundreds of billions of dollars. The blockchain market will show an average annual growth rate of 56% in the forecast period from 2022 to 2029. Another encouraging news is that the European Union is planning multibillion-dollar investments in technological development, with blockchain included.

Companies from various industries actively participate in blockchain technology, with the banking, financial services, and insurance sectors leading the way. The entertainment business and the healthcare field are two other prominent areas of tech interest. You can see what other industries use the blockchain in their operations on the chart below:

Global Market share, By industry, 2022



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Central Bank Digital Currencies (CBDC)

The blockchain industry is changing the traditional financial system. One of the latest trends in blockchain technology is the adoption of digital currencies by central banks of different countries. This tendency implies that banks will create digital coins analogous to fiat money.

According to the recent stats, 87 countries have already shown interest in the CBDC. The following factors influence this interest: virtual money is more cost-effective than cash, CBDCs offer lower transaction fees, and digital currencies can promote financial inclusion.“

NFT Boom

Non-fungible tokens, or NFTs, started gaining momentum in 2021. These tokens will also remain relevant in the future. They’ve evolved into a means for artists to generate vast amounts of money at auctions by providing their digital works of art in exchange.

Among other things, this new trend has found a response in the gaming and fashion industries. Consider, for example, that the Dolce & Gabbana brand set a \$6 million record for selling their exclusive NFT collection of nine items.

Metaverse

Metaverse should become a virtual world that will provide its users with unforgettable digital experiences. And of course, this world cannot exist without blockchain technology. Therefore, the more popular the metaverse is, the more relevant blockchain technology remains.



The blockchain market will show an average annual growth rate of **56%** in the forecast period from 2022 to 2029.

“Bitcoin will do to banks what email did to the postal industry.” —Rick Falkvinge, Founder of the Swedish pirate party

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Blockchain-as-a-Service (BaaS)

BaaS is one of the leading blockchain technology trends for 2022. Companies like Microsoft and Amazon have already implemented it. Blockchain-as-a-service will act as a cloud service where users can create digital products using blockchain fundamentals.

Hyperledger Cello is one such BaaS project. It is a platform consisting of tools and applications that facilitate the creation of digital products based on blockchain.SaaS and self-service.

Blockchain to Enhance Social Networking

By 2025, there will be about 4.4 billion social network users globally. Using blockchain on social networks will help solve inherent problems such as privacy breaches, data control, or content authenticity. That is why this technology is a future trend in social networking.

Blockchain in eCommerce

The eCommerce industry has been actively involved in blockchain technologies. These innovations help improve supply chain management and provide customer data protection. Another blockchain technology trend in eCommerce is the digital identification of users.

An example of a blockchain use case in eCommerce is the Fluz app. It is a platform that allows users to receive cash back for purchases in their favorite stores. Blockchain helps this company record the gift card spending and the growth of its social networks.

Blockchain in Real Estate

Blockchain trends in real estate include various applications, from investor and tenant identification to asset and property management. With this innovation, companies can increase data accessibility and ensure their transparency, boosting the efficiency of work processes by automating them.

“Forbes claims that blockchain technology is responsible for future innovations in real estate transactions. In particular, this applies to the automation of transactions and the use of real estate smart contracts. You can learn more about real estate blockchain use cases in our article”.

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Blockchain in FinTech

The financial sector is the industry most impacted by blockchain technology. Among the recent trends are the tokenization of assets and the launch of digital currencies. But also prominent applications include data security and the use of smart contracts.

“Blockchain has every chance to revolutionize the traditional financial system. Transactions will require no intermediaries owing to peer-to-peer networks, the speed of transfers will increase significantly, and the blockchain will ensure the transparency of financial operations”.

Blockchain in Healthcare

Data protection is crucial in healthcare. That is why blockchain technology is in great demand here. But medical record security is not the only blockchain trend in healthcare. This technology also helps establish drug supply chains.

It is likely that the blockchain will also serve in verifying the educational credentials of health professionals. So far, this practice has not become so widespread, but the U.S. company ProCredEx has already launched such a service based on the R3 Corda blockchain protocol.

Blockchain technology creates unique opportunities to reduce complexity, enable trustless collaboration, and create secure and immutable information. HHS is right to track this rapidly evolving field to identify trends and sense areas where government support may be needed for the technology to realize its full potential in health care. To shape blockchain’s future, HHS should consider mapping and convening the blockchain ecosystem, establishing a blockchain framework to coordinate early-adopters, and supporting a consortium for dialogue and discovery.



The blockchain market experiences unprecedented growth: from **\$7 billion** in 2022, and it is predicted to grow to **\$164 billion** in 2029!

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Benefits of using Blockchain

“The benefits of using Blockchain varies from case to case. However, in most cases, Blockchain becomes a good fit when there is a lot of data that is shared across multiple parties with no Trust mechanism among the participants”.



“Blockchain technology is the perfect solution that will allow the construction of a new global financial system that is open, fair, and accessible for all.”

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