

# Latin America Blockchain Technology Market (2018-2023)

**Format:** CD-Rom

**Code:** NI383

**Pages:** 90

**Price:** Rs. 221,900.00 **US\$** 2,499.00

**Publisher:** Netscribes

Usually ships within **5** days

"Latin America Blockchain Technology Market

Blockchain technology is used to record Bitcoin transactions via a global network of computers. It is a continuous growing list of blocks (record) that are linked and secured using cryptography. Each new block created is connected to the previous block via a "cryptographic Hash. Latin America blockchain technology market is expected to grow at a CAGR of 30.3% (2018-2023) and generate a global revenue of USD 0.51 billion by 2023. Countries in this region have found Bitcoin to be the best solution to solve political instability, and fall in oil prices and other initiatives will make it possible for companies to acquire Blockchain solutions in the near future.

Latin American banks are trying to find an alternative banking system to move away from traditional one. Approximately 51% of the population in Latin America and the Caribbean have bank accounts, prompting fintech starts-ups to have come up with an idea to provide alternative financial services to the masses. Start-up companies like Ripio and BITSO are making progress towards providing better customer services using blockchain technology.

Based on the countries, Latin America is divided into Argentina, Brazil, and the Rest of LATAM. Argentina and Brazil are expected to hold 50% of the market share.

Key growth factors:

- o Latin America found Bitcoin to be helpful to attract businesses and expand the existing number of firms. The technology will help e-commerce firms like eBay, and Amazon that have already started their business in the region, to expand further.
- o Latin America faces the problem of food security. The players in this region started using Blockchain technology to solve this problem. IBM has joined hands with Walmart to use blockchain technology in the supply chain to ensure food safety in pork and Mexican mangoes

Threats and key players:

- o Though funding in Blockchain, start-ups in Latin America are showing an increasing trend, that there still lies a problem in understanding the technology. The lack of awareness among bankers about the technology poses a serious problem.
- o The key players are BITSO, Microsoft Corporation, Ripio, Bitinka, and RSk Labs.

What's covered in the report?

- o Overview of the Latin America technology market
- o The current and forecasted market size data for the Latin America Blockchain technology market
- o The current and forecasted market size data for the segments of the market – by industries– BFS (Banking

- and Financial services), Insurance, Supply Chain, Healthcare, others
- o Market trends in the Latin America blockchain technology market
  - o Market drivers and challenges in the Latin America Blockchain technology market
  - o Current and forecasted regional (Argentina, Brazil, and Rest of LATAM) market size data for Latin America Blockchain technology market and its segments
  - o Analysis of company profiles of major players operating in the market

Why buy?

- o Get a broad understanding of the Latin America Blockchain technology market and its segments- by type and by industries
- o Get region-specific drivers and challenges affecting the Latin America Blockchain technology market
- o Recognize significant competitors' business and market dynamics, and respond accordingly

Customizations Available

With the given market data, Netscribes offers customizations according to specific needs. Write to us at [info@netscribes.com](mailto:info@netscribes.com)"

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Disclaimer: The Table of Contents (ToC) provided above contains the targeted coverage. The coverage is subject to change as we progress with the research.

- o Microsoft Corporation
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Fri, 24 May 2019 08:34:18 +0530