
Description: Over the last decade, the world of digital currencies underwent major transformation with the Introduction of Bitcoin to the market. Bitcoin is a decentralized cryptocurrency, a purely peer-to-peer version of electronic cash used for online transactions through digital unit of exchange, where a user can make transactions without a middleman. Transactions made are processed through a private network of computers, linked through a shared program and simultaneously it gets verified and recorded in a public distributed ledger, called the book chain. Bitcoin is the most prominent triple entry book-keeping system in existence. Some of the key benefits of using bitcoin are: there are no intermediaries or third parties involved, lesser transaction fees, multimode payments methods, daily cash outs and others.

Bitcoin, has paved the way for increased mainstream acceptance for the digital currency, which even has the potential for transforming global financial transactions. In the current scenario, most of the online merchants and startup companies have already started enjoying the anonymity and efficiency of bitcoin payments, which allows them to cut overhead costs compared to credit or debit cards transactions.

The Global Bitcoin Technology Market is estimated to grow at a CAGR of 7.26% over the period 2015 - 2020. A booming economy and growing disposable income among middle income groups in the developing world has led Bitcoin technologies to gain traction and to be used as one of the medium of exchange in the region.

However, the recent regulations and directives imposed by the European banking authorities has hugely impacted the Bitcoin market in Europe. Whereas, owing to large number of bitcoin users, the market will witness growth in the North American region.

The global Bitcoin technology market has been broadly segmented on the basis of denominations used, services offered, industry verticals and geography. As per denominations, the market has been segregated into bitcoin (BTC), millibitcoin (mBTC), microbitcoin (uBTC) and satoshi. Whereas per services it has been segmented by bitcoin exchanges, remittance services, and payment & wallet services. Various industry verticals, where bitcoin is being used are mining, banking and financial services, entertainment and media.

Some of the major players mentioned in the report are Bitcoin.Travel, Amazon, Bitcoinshop.us, WordPress.com and Honest Brew.

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