Chapter 12
A Study of the Analysis of the Blockchain Messaging Apps Market

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ABSTRACT

Distributed ledger and blockchain technologies have revolutionized the way businesses imagine and operate across organizational boundaries. Non-repudiation plays a vital role in communications to overcome disputes and establish trust. The incorporation of blockchain-based messaging enables the usage of a decentralized network of nodes, surmounting the conventional methods. Key market players are emphasizing accessing partnerships with technology-based companies, thereby bolstering its regional demand over the forecast period. This chapter focuses on market analysis and forecasting for the forecast period of 2021–2030 in terms of revenue. Further, the chapter briefly focuses on the determinants such as drivers, restraints, and opportunities impacting the market for blockchain messaging apps in different applications and end-user segments.

INTRODUCTION

The Blockchain-based platforms have traversed the disillusionment channel of the hype cycle and are headed to boost productivity. The technology focuses on changing the conduct of businesses across organizational boundaries, which includes transforming the brand, copyrights, professional certifications, provenance, along with other digital and tangible assets (Henry, 2021).

The privacy risks of message interception by authoritarian governments or law enforcement are momentous, even if they are limited to specific countries or certain people. The impact of messaging apps from outside of work has pervaded via offices, predominantly those permitting an encryption level.

With the increasing awareness of people for their privacy rights, it has become pivotal for messaging applications to move towards end-to-end encryption (E2EE), to cater to the changing security and privacy concerns of the users (Singh, 2021). Encryption, or even the supposition that encryption exists, enables speech to move freely without apprehension about the messages being read, intercepted, or used for non-intended purposes by the sender (Bronfman, 2021).

In today's scenario, the messaging platforms depend on client-to-server communication, wherein, an exclusive ID is given to a strand, and stored in a centralized database. With the growing concern in terms of the user's ownership of data rights and their freedom of speech, blockchain-enabled messaging systems pose to be the right solution. Incorporation of the blockchain technology augments the building of decentralized applications in a way, not done before. The usage of blockchain-based messaging offers newer ways and advantages to communicate, unlike conventional methods.

It thereby becomes intriguing for technology developers to develop systems that are operationally flexible and useful as their corresponding items while catering to issues such as increasing transactional costs. With the help of the decentralized network of nodes to the way of messages, blockchain-based messaging apps be secure with lesser chances of being tampered with.

Research Questions

RQ 1: Need for blockchain messaging apps?
RQ 2: What are the market estimates and forecasts for blockchain messaging apps in terms of revenue for the forecast period 2021 - 2030?
RQ 3: What are the factors, and challenges, boosting and hindering the market for blockchain messaging apps respectively?
RQ 4: Which application segment dominated the market?
RQ 5: Which end-user segment accounted for the largest market share?
RQ 6: What are the solutions adopted by the key market players?

Purpose of the Article

This article contemplates the projected market size with a global analysis of regional segments, application types, and end-user segments. It focuses on different factors bolstering and hindering the market growth of blockchain messaging apps. The paper also focuses on the key growth opportunities paving the way for the application of these technologies among businesses. In addition to these, prospects of this concept, with a brief description of competitive strategic solutions and initiatives adopted by the new entrants and existing players have also been illustrated.

Key Findings in the Research

The increasing smartphone penetration and usage of the internet, has led to a significant rise in the number of messaging platforms and users, thereby driving the overall market demand. Various benefits offered by the technology such as tamper-proof data storability, and flexibility of high crypto trading, are also expected to contribute to the rising demand for blockchain-based messaging apps.

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