451 Research: 28% of enterprises are already experimenting with blockchain

Blockchain-washing is rife with thousands of vendors and consortia vying for mindshare

New York, December 14, 2017 – As it publishes its Blockchain Codex, 451 Research today revealed that 28% of enterprises are now evaluating or using blockchain although fewer than 3% have any production applications.

According to the 2017 Voice of the Enterprise Cloud Transformation, Vendor Evaluations study, 20% of organizations surveyed are using blockchain in a discovery or evaluation phase, 4% running trials or pilots, 2% in test and development environments, 2% undertaking initial implementations of production applications and less than 1% have broad implementation of production applications.

The market is rife with blockchain-washing and there is little understanding about how enterprises can deploy blockchain profitably while navigating a market with thousands of vendors and hundreds of consortia vying for mindshare. The Blockchain Codex systematically decodes this market with the goal of replacing confusion and complexity with an examination of the technology components and guidance on first steps.

Analysts believe blockchain has the potential to be the active ingredient for establishing universal trust amongst parties through clever code and peer consensus. In the enterprise sector, where smart contracts will dictate terms and cloud-tasking using multiple providers is the norm, there will be a need for transparency and an immutable system of record. At the edge, IoT devices could take advantage of blockchain for authentication and to store and share interactions and data.

Ultimately “Blockchain will do for transactions what the Internet has done for information. It promises to disrupt business models and entire industries. It allows for increased trust and efficiency, and is pushing us to challenge how we define and exchange value and reward participation,” said Csilla Zsigri, the report’s author and senior analyst, cloud transformation and blockchain at 451 Research.

With a scarcity of skills in blockchain technology and potential applications, there is a tremendous opportunity for third party expertise that can help define and support proof of concepts and initial deployments.

About the Blockchain Codex 2017 Report

This report provides an understanding of what blockchain is, how it works and how it can be applied in use cases. It also looks at those organizations and industries at the forefront of this nascent foundational technology. The analysis leverages interviews, reports and advisory work with enterprises, vendors, service providers and investors, and features a Market Map that provides a view of the vendor landscape by major segment.

VOTE methodology

Combining a proprietary panel of more than 60,000 senior IT buyers with robust data-collection methodologies, 451 Research’s Voice of the Enterprise: Cloud Transformation tracks and analyses the disruption occurring in the market today and exposes the major opportunities for enterprises, IT vendors, suppliers and investors. The study represents more than 600 completes of a web-based survey, completed by IT facilities decision-makers worldwide, primarily based in North America and Europe, and supplemented by 19 in-depth, phone-based interviews. The sample is representative of small, medium, large and very large organisations in both the private and public sectors.
About 451 Research

451 Research is a preeminent information technology research and advisory company. With a core focus on technology innovation and market disruption, we provide essential insight for leaders of the digital economy. More than 100 analysts and consultants deliver that insight via syndicated research, advisory services and live events to more than 1,000 client organizations in North America, Europe and around the world. Founded in 2000 and headquartered in New York, 451 Research is a division of The 451 Group.

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