



CASE STUDY

Conducting Cryptocurrency Mining Industry Scan



Client An Investment Firm



Industry Financial Services



Solution Market Studies



Region Global





OBJECTIVE AND SCOPE

The client, an investment and holding company, wanted to study the cryptocurrency mining industry to understand global investment opportunities. The objectives of the study included:

- Understanding of the cryptocurrency mining industry, crypto staking, and the business model
- Analysis of the key trends for Bitcoin and Ethereum
- Competitive intelligence of the key global players





APPROACH

A detailed secondary study was conducted to understand the cryptocurrency mining process, industry business model, the evolution of mining methods, energy sources, the hash rate among various countries, global regulations, and porter's analysis followed by understanding the dynamics and key trends for the leading currencies. Competitive intelligence was also gathered by studying the key financials and recent developments of the leading global industry players.



METHODOLOGY



**Secondary
Research**



**Primary
Research**



**Data
Modelling**





Impact

Our research helped the client in:

- Gaining an understanding of the current market potential, investment areas, market-entry ease and challenges, regional highlights, and regulatory parameters of the crypto mining industry
- Analyzing key global players reflecting the potential earning opportunities and the associated key challenges



Sample Output

Cryptocurrency Mining Overview

Cryptocurrency Mining – Definition and Key Facts

Understanding Crypto Mining: The engine that fuels the cryptocurrency system

- **Understanding Mining:** A system that adds transactions and provides security to the cryptocurrency network, the process through which new cryptocurrency coins enter the market
- **Role of a Miner:** Miner is a computer machine designed to solve a complex mathematical algorithm

Process flow of Mining



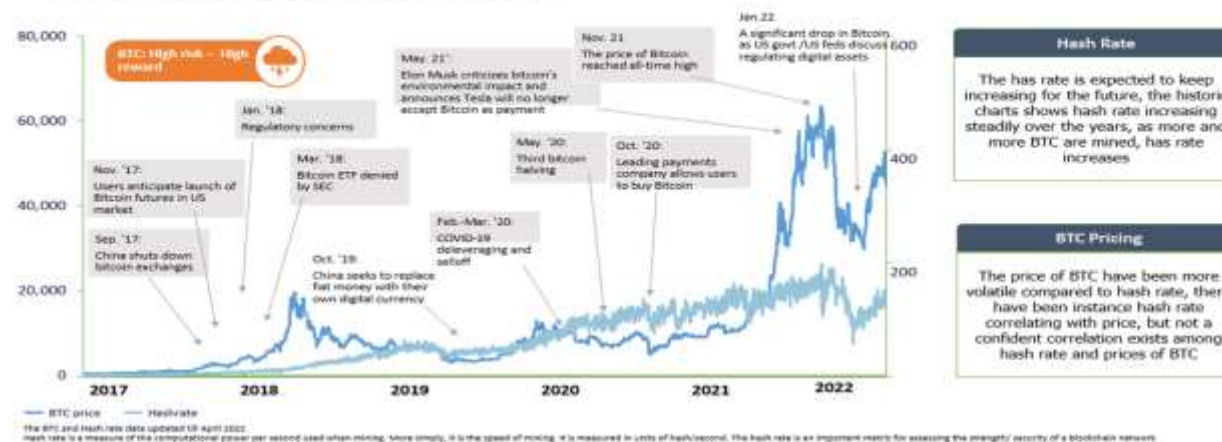
Key Facts

- The Cryptocurrency mining market size is expected to reach the size of USDx,xxx million by 2028 from USDx,xxx million in 2021, growing at a CAGR of xx.5%
- **Region 1** has become the global leader for Bitcoin mining with regards to hash rate after **Region 2** banned crypto
- Main inputs to the Crypto mining process are hardware, energy, and stable internet connection. Since energy is a major cost in crypto mining (used for PC processing power), **Region 1** is a lucrative location because of the wide availability of renewable sources of energy and low energy costs
- As the maximum supply of xx million bitcoins is getting closer, and miners on the network are increasing – The algorithm requires more processing power because of the growing difficulty
- Miners decide to choose the coin to mine on various factors including expected price movement and profitability, number of exchanges supporting the coin, hardware requirements, coin's legitimacy, difficulty in mining, and rewards

Bitcoin Prices, Hash Rate, and Key Events

Understanding the BTC correlation with Hash rate and events impacting BTC prices

BTC price [USD] and hash rate [EH/s] over the years



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Headquartered in India, Benori is uniquely positioned to deliver multilingual research needs of global clients, powered by its digital agility, deep research capabilities and a highly experienced leadership team. Adopting a 360-degree approach, our team employs a combination of diverse methodologies including primary research, secondary research and data modeling, and offers detailed foresight on market trends, competitive shifts, regulatory changes and technological advancements.

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 info@benoriknowledge.com

 www.benoriknowledge.com



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