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The role of blockchain in reshaping financial Markets: Global Developments and India's Approach

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Abstract
Blockchain technology is transforming the financial markets through its features of distributed network, immutable, taper-proof, transparency and security, etc., in areas of cross-border payment, derivative trading, trade finance, insurance, money and capital markets at the global level and Indian context. The challenges of blockchain adaptation at the global and Indian landscape is glaring due to the regulatory uncertainty, legal, technical and socio-economic market which are all hindering for the successful execution of blockchain. Nevertheless, the use cases of blockchain have demonstrated the wide applications by way of a gradual integration and future prospects in arenas of trade finance, payments, remittances, securities settlements and KYC compliance, etc., In conclusion, this study is unique in terms of a comparison of global developments of blockchain with the Indian context and its findings also shown that future research can be done on the basis of this study. However, highlights that the role of blockchain is already taking place in a gradual way not only in the field of finance but also in other areas like healthcare, voting system, new industry opportunity, cyber risk and transaction speed increased at the global and the Indian scenario.

Keyword: Blockchain, financial market, blockchain features, use cases, global and India

Introduction

Indeed, there is still dominance of traditional financial systems in terms of retail and mass payments done by the central authority like a bank against the distributed ledger of blockchain. As far as technology is concerned, blockchain has been playing a crucial role in transforming of the financial market through its distributed ledger which keep records of financial transactions securely and transparently without the need for centralized intermediaries. Thus, the decentralised feature of blockchain has had a catalyst role for transforming the security, efficiency and inclusiveness of financial markets across the world. At the global level, several major financial institutions, governments and regulators are increasingly embracing blockchain solutions within domains of securities settlement, trade finance, cross border payment, and Know Your Customer processes by which revolutionising the structure of money, capital, commodities, derivative markets and central bank digital currencies (CBDCs) in particular and the global financial system in general (World Bank, 2020; Bank for International Settlements (BIS, 2021).

In the Indian context, the use of blockchain solutions is gaining momentum on account of rising trust and transparency of blockchain applications such as banking, insurance and commodity trading being experimented and utilised by the governments and private institutions in recent years. Meanwhile, the Indian Blockchain market size is USD 656.99 million (India Blockchain Market Research Report and Industry Forecast-2024). Besides, the initiatives undertaken by the Reserve Bank of India (RBI), Security and Exchange Board of India (SEBI) and other major Indian banks SBI (State Bank of India), ICICI (Industrial Credit and Investment Corporation of India), Housing Development Financing Corporation (HDFC) for shared KYC and the RBI's digital rupee (CBDC) which all of these have been signifying the rising relevance of blockchain in streamlining India's financial inclusion, monetary policy and the financial system as well (NITI Aayog, 2020) [9]. Furthermore, India is a home of as many as more than 3000 thousand deep-tech start-ups including blockchain in major cities like Bengaluru, Delhi and Mumbai which driving the economic growth and also offering various solutions to challenges

(Blockchain Council, 2024) [35]. Although blockchain solutions are increasingly being used by the financial institutions which still faces significant challenges of regulatory, legal, technical and socio-economic market, etc. However, India has the potentiality of levering blockchain technology to accelerate financial inclusion, reduction of cost and also strengthening transparency. In this context, this study sheds a light on the role of blockchain in reshaping the financial markets from the perspective of global and the Indian landscape.

Review of literature

- **Evans O (2019) [3]:** This study examined the nexus between blockchain technology and the financial market considering the United States of America (USA) and China. Thus, it delineates as to how blockchain technology had positively and noticeable relationship with the financial market in the above-mentioned countries. In fact, it highlighted that increased use of blockchain technology with innovation had led to the evolved financial markets and financial development as well.
- **Ms. Honila Vijay Kumar (2019) [8]:** This case study was done at understanding as to how implementation of blockchain technology would play a greater role in driving transformation in the financial sector. Furthermore, it concluded on the future prospects of blockchain from the perspective of automation which would streamline the financial market. Whereas, it also pointed out the challenges regarding the lack of awareness towards the adaptation of blockchain technology in the Indian context.
- **Dr. Amisha Gupta, *et al.* (2023) [2]:** It highlights the impact of blockchain technology in the Indian banking and financial sector. This study adopted a qualitative approach to collect the primary data through which the challenges in the adaptation and integration of blockchain were analysed. Finally, the findings of this study thrown a light on the pros and cons of blockchain such as transparency, security, efficiency and accessibility in reshaping the financial sector. In contrast, it further indicates the challenges in the integration i.e., regulatory uncertainties, data privacy and integration complexities, etc.
- **Zhenyan Zhang (2024) [12]:** This study assessed the effects of blockchain technology on the financial market and its future trend using econometrics. It found that decentralised distributed ledger or blockchain technology could foster and promote the inclusiveness of financial services thereby breaking down the barriers of the conventional financial market. Empirically, this study found that there was a significant positive correlation between the applications of blockchain technology and financial market in terms of efficiency, liquidity and stability respectively. Moreover, it discussed the future prospects of blockchain technology in financial market by assuming extended digitalization, intelligence and improving the easiness and tailoring of the financial services.

In the light of the above literature, every research paper from a perspective of empirical and descriptive have shown the nexus between blockchain technology and financial market. As a matter of fact, there are hardly a few studies conducted in terms of the global developments of blockchain technology in financial market with a comparison of emerging country like India. In this way, this study will fill the gap of literature relating to the current scenario of blockchain in financial market at the global level in general and the Indian landscape in particular.

Need for the study

Blockchain technology has been playing a greater role in reshaping the financial markets comprising capital market, money market, insurance, foreign exchange, derivative, and commodity markets. In this way, there is a need of exploring as to how blockchain is revolutionising the financial markets at global level and the gaining traction in the Indian financial market. Therefore, this study examines the role of blockchain technology in transforming financial markets in the context of global and also the Indian landscape.

Objectives

- To study the historical background, concept, features and current state of blockchain technology in financial markets
- To examine the role of blockchain in global financial markets, including the Indian financial market.
- To study the use cases of blockchain in global and Indian financial markets.

Methodology

This study is a descriptive and analytical approach based on the secondary sources of information such as journal articles, reports and the relevant websites. Following this, the objectives in the study were achieved using the appropriate figures and tables accordingly.

Results and Discussion

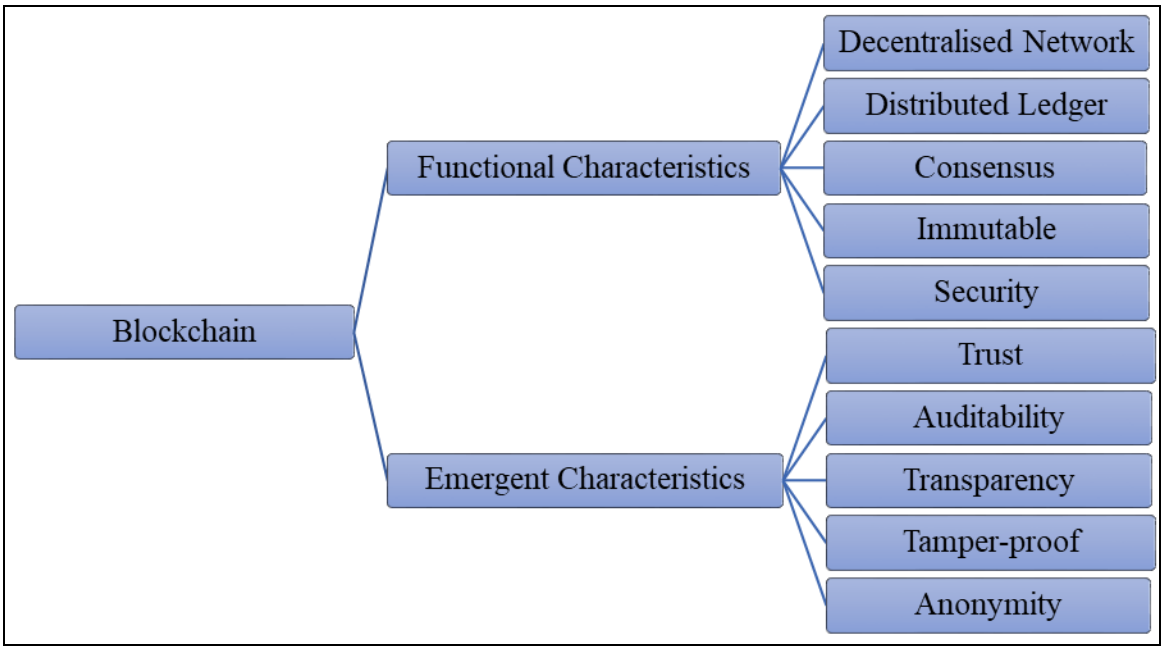
Historical background, concept, features and current state of blockchain technology in financial markets

The history of blockchain dates back to the 90 decades where researchers Stuart Haber and W. Scott Stornetta had laid the foundational work for blockchain. Thereafter, Nick Szabo was a computer scientist who envisioned ‘bit gold’ a decentralised or distributed digital currency signaled the structure of Bitcoin. Following this, the application of blockchain was found in the year 2009 with the creation of Bitcoin by the pseudonymous Satoshi Nakamoto. *(EU Blockchain, Observatory and Forum).* All Bitcoin transactions are recorded on a distributed ledger which is known as Blockchain; as the term implies each block comprising a number of transactions which are all recorded in the form of Hash. Thus, Hash is a distinct identifier or unique address assigned to each block in the process of its creation *(geeksforgeeks).*

Blockchain is basically a technology ensuring the possibility of creating foundations for the sake of economic and social systems. The technology is highly being utilised not only to record transactions but also tracking both tangible and intangible assets such as car, house, cash, patents and branding, etc. *(EU Blockchain, Observatory and Forum).*

Blockchain is a distributed digital ledger that enables

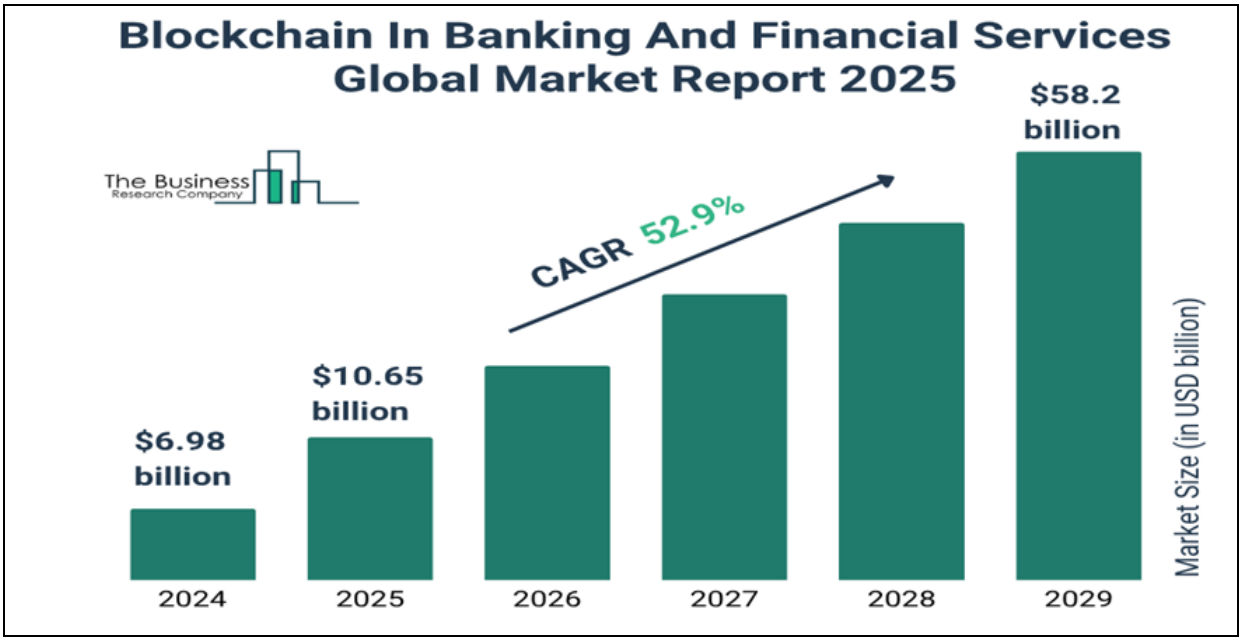
transactions to be completed on a peer-to-peer basis without any need of centralized trust agency. Namely, blockchain is a decentralized, immutable, secure system of record, which participants i.e., users, nodes, miners, developers, service providers and regulators can audit, inspect, retrieve, and update. It is also referred to as DLT (Distributed Ledger Technology) which can be visualized as a decentralised database or a shared digital record accessed, updated, and participated by multiple users and participants. *(A Mind Tree White Paper).*



Source: Created by the author (A Mindtree-White Paper)

Fig 1: Blockchain Characteristics

In the light of the above, the characteristics of blockchain are classified into types which are functional and emergent characteristics. In other words, functional, as the name implies are mandatory for functioning, lacking which the system may not be existed or function properly. In contrast, emergent characteristics are derived of functional characteristics.

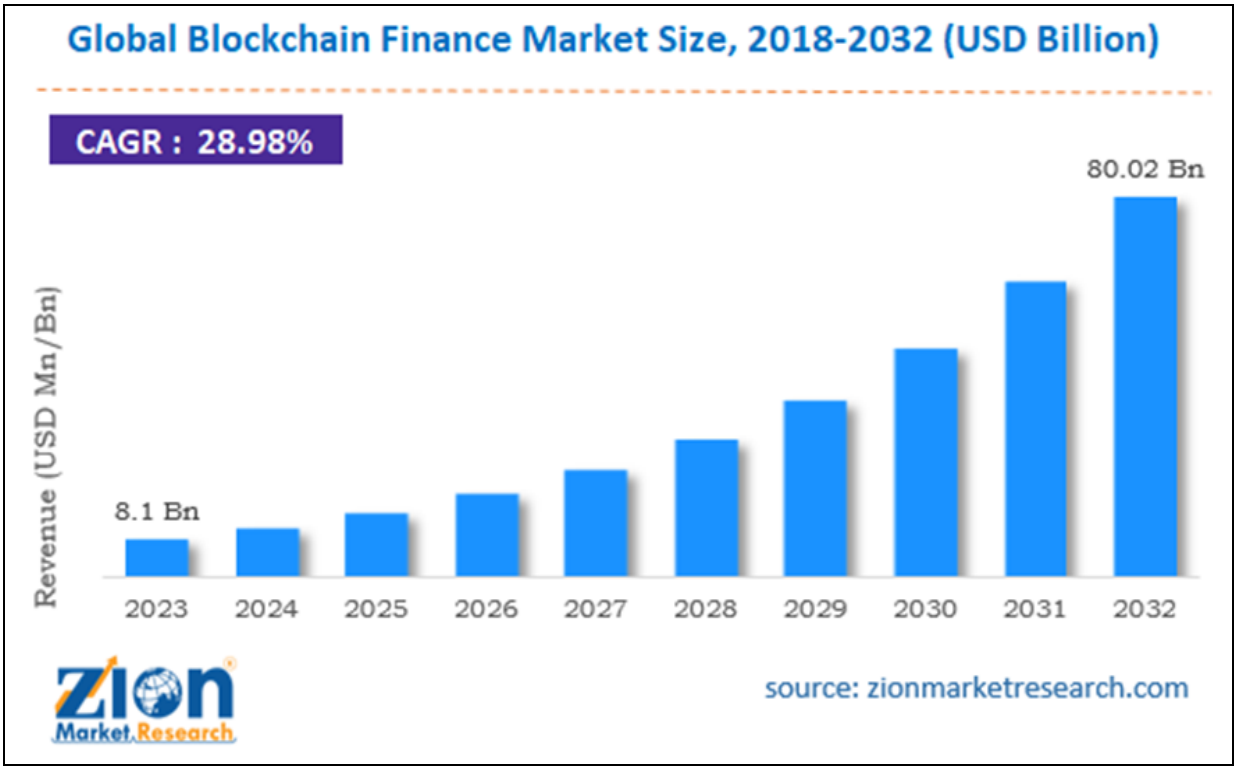


Source: https://www.thebusinessresearchcompany.com/report/blockchain-in-banking-and-financial-services-global-market-report

Fig 2: Blockchain in banking and financial services

Blockchain usage in financial markets are expected to yield a lot more benefits in terms of cross-border payments, use of crypto currencies, real-time fund transfers, smart contracts and also tokenisation of assets, etc. Thus, the growth of blockchain is expected to reach $6.98 billion in 2024 to $10.65 billion in 2025 at a compound annual growth rate of

52.6% in banking and financial services market at a global level on account of major trends during the projected period including blockchain technology in insurance, blockchain integration into assets servicing, strategic mergers and acquisitions and digital currencies, etc. Interestingly, rising need of blockchain technology has been attributed to several factors such as increasing demand for fast and real time fund transfers, significant surge in digital banking services and governments initiatives. Indeed, countries using blockchain in the field of finance are the United States of America, Switzerland, Singapore, China, Estonia, the United Kingdom, India and Germany along with the significant use cases related to Central Bank Digital Currencies (CBDCs) (China's e-CNY, India's e-rupee), digital payments and trade finance respectively.



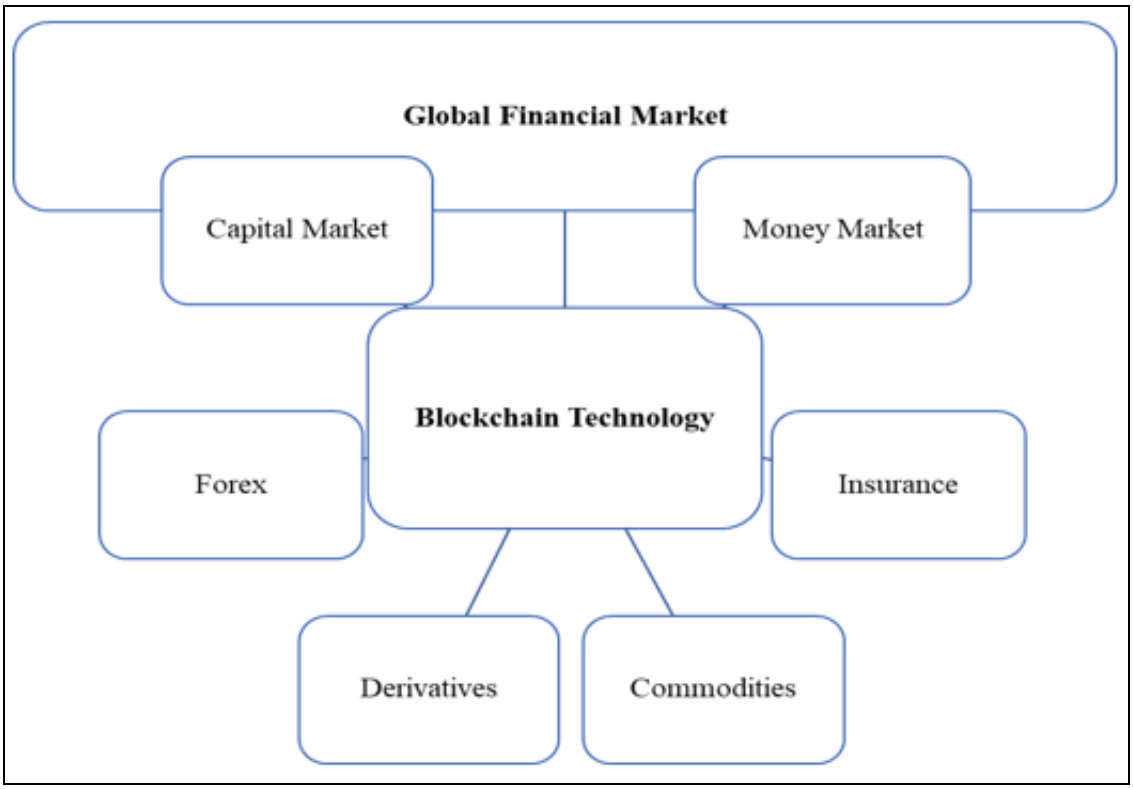
Source: https://www.zionmarketresearch.com/report/blockchain-finance-market

Fig 3: Global blockchain finance market size

The global blockchain finance market had grown at $8.1 billion in the year 2023 and it is further estimated to be hit $80.02 billion by the end of 2032 with a compound annual growth rate of close to 28.98 percent between 2024 and 2032. The rising use of blockchain in financial services is leading a massive growth of global blockchain finance market owing to a several factors such as money transfers, customer data storage, automation via smart contracts and transaction security. As a matter of fact, increasing international transactions using blockchain technology against a traditional banking have driven the global market trends. However, the major contributors of this growth are financial firms which advance the use of blockchain towards making investments in blockchain stocks, tokenisation of assets for fraction of ownership thereby promoting for the immense growth of the global blockchain finance market.

Role of blockchain in global financial markets, including the Indian financial market

Blockchain plays a greater role in the transformation of financial markets through its technical features of secure, transparent, and efficient transactions in terms of cross border payments, trade finance, securities settlement, and know your customer (KYC) compliance and mitigating operational costs thereby building a greater trust and transparency among the participants of financial markets at the global level. Globally, financial institutions encompassing the central banks (JP Morgan, HSBC, Citi, DBS and European Investment Bank) have been found to be exploring and using a blockchain based solutions in streamlining the process of all financial transactions. As per the report of *Deloitte Blockchain Survey – 2020*, there were 1488 senior executives and practitioners across the globe surveyed who expressed that they had a broad understanding of blockchain utilisation in their respective organisations. In the context of India, the current scenario of blockchain technology is being explored and also found to be adopting in areas such as digital KYC, trade finance, insurance claim settlement, banking, supply chain, government services and capital markets. Meanwhile, the RBI has been actively supporting for blockchain initiatives like regulatory sandbox for Fintech companies, CBDC (Central Bank Digital Currency), cross border payments, and trade finance, etc. *(Hariprashanth S., Linked in).* In this way, blockchain has had a pivotal role and a key driver of innovation in reshaping the financial system into decentralised, efficient and enhanced transparency.



Source: Created by the author

Fig 4: Finance market and blockchain nexus

Table 1: Blockchain role in global financial market

Capital Market + Blockchain+ Financial Market	• Expedited settlement, fractional ownership, and global access. • Cost effective fundraising, efficient compliance. • Instant supervision, better audit trails. • Lower costs, higher transparency, and broader participation.
Money Market + Blockchain+ Financial Market	• Digitization of money market instruments (T-bills, CPs, repos). • Facilitating real-time settlement and mitigating counterparty risk. • Ensuring transparency for regulators and participants. • Integrating with CBDCs for seamless interbank transactions.
Forex Market + Blockchain+ Financial Market	• Supporting instantaneous, low-cost cross-border payments. • Promoting decentralized FX trading with stablecoins & CBDCs. • Automating derivatives & hedging via smart contracts. • Increasing transparency and security in an otherwise opaque OTC market.
Derivative Market + Blockchain+ Financial Market	• Systematizing execution through smart contracts. • Minimizing counterparty risk with real-time settlement. • Elevating transparency for regulators and participants. • Enabling decentralized & tokenized derivatives trading. • Improving collateral management with programmable money.
Commodities Market + Blockchain+ Financial Market	• Tokenizing commodities for easier trading and fractional access. • Enhancing supply chain transparency and provenance. • Facilitating instant, secure settlements with fewer intermediaries. • Mechanizing trade finance & derivatives through smart contracts. • Driving decentralized commodity exchanges for inclusivity.
Insurance Market + Blockchain+ Financial Market	• Automating claims & payouts by way of smart contracts. • Attenuating fraud with immutable records. • Permitting P2P and decentralized insurance pools. • Easing KYC & compliance. • Augmenting parametric/event-based insurance. • Rationalizing reinsurance settlements.

Source: Compiled from different sources

Table 2: Blockchain role in Indian financial market

Capital Market + Blockchain+ Financial Market	• Blockchain enables digitised shares, bonds, or mutual fund units, making trading greater openness and inclusivity. • India's T+1 settlement by SEBI could move towards instant settlement through blockchain. • Smart contracts mitigate risks of manipulation and insider trading by operationalising compliance through automation.
Money and Forex Market + Blockchain+ Financial Market	• Blockchain-based forex trading can cut costs and time, preventing multiple intermediaries. • Could reframe how Indian businesses deal with international trade, reducing dependability on USD settlements.
Commodities Market +Derivative Market + Blockchain+ Financial Market	• Streamlining derivative contracts and commodity trades guaranties transparent pricing and reduces counterparty risks. • Commodity markets (agriculture, metals, energy) can integrate blockchain for origin tracking, cutting fraud and ensuring transparent and equitable pricing.
Insurance Market + Blockchain+ Financial Market	• Smart contracts facilitate automatic payouts in agriculture, health, or life insurance claims, reducing disputes. • Blockchain precludes duplicate or false claims through immutable records. • Affordable, blockchain-based insurance models improve financial inclusion in rural India.
Banking & Payments +Blockchain+ Financial market	• Blockchain-based solutions (like Ripple, JP Morgan Onyx) can bring down the cost and time of remittances a crucial for India, the world's largest remittance recipient. • RBI has already launched pilot projects for the e-rupee (Digital Rupee), which uses blockchain technology to advance monetary policy efficiency, curtail cash dependency, and lower transaction costs. • Shared blockchain-based KYC database can optimize customer onboarding while reducing fraud.

Source: Compiled from different sources

Table 3: Use Cases of blockchain in global and Indian financial markets

Area	Global Use Case	Indian Use Case
Trade Finance	Contour, Skuchain, Infosys Finacle, Komgo, Marco Polo, Minehub, Trade Finex, Trade Waltz, eTradeConnect, UTC UAE, & we.trade, etc.	India Trade Connect with the Yes Bank, RBL Bank, SBI, Kotak Mahindra, Bank of Baroda, HDFC Bank, IndusInd Bank, South Indian Bank, ICICI Bank, Standard Chartered and Axis Bank, etc.
Defi/ Tokenization	Token and Trusted Technology Service Providers Act in 2020 (Liechtenstein), Project Guardian (Singapore), Stuttgart Stock Exchange (Switzerland), Ethereum, European Union, Coinbase & Robinhood (USA), Stable coins (China), Dubai's Virtual Assets Regulatory Authority (VARA).	RBI cautious and GIFT city will enable tokenization of digital assets using blockchain
Payments& Remittances	Banco Santander Bank (Ripple), UK-based Mercuryo, AZA Finance (Kenya), Coins.ph (Philippines), Volabit (Mexico), Coinpip (Singapore), Bitpesa (Ghana), Easypaisa & Valyou (Malaysia), TransFi & stablecoin (Finland, Sweden & Denmark), Bitspark (Hong Kong), and Abra (USA), etc.	Ripple & Axis, IndusInd, Yes and Kotak Mahindra Bank, SBI Remit via Ripples XRP
Securities Settlement	Six Digital Exchange (Switzerland), EU DLT Pilot Regime (European Union), DTCC & JPMorgan Onyx (USA), MAS Project Guardian (Singapore) & SBI MUFG (Japan)	IFSCA (Gift City)
Insurance	Axa Fizzy (Kenya, France), Aon Etherisc (Sri Lanka), AXA (France), Insurwave (UK), Lemonade (US & Global), Teambrella (US & Russia), Tokio Marine (Japan), CONSENSYS (U.S.) Intellect EU, Inc. (U.S.) ChainThat (U.K.) Etherisc (Germany), Guardtime (Estonia), B3i (Switzerland), Tierion (U.S.), Deloitte (U.S.)	R3 Corda Blockchain (HDFC Life, SBI Life, Max Life, ICICI Prudential, Kotak Life, Tata AIA, etc.), Accrivis Blockchain solution (Policybazaar) HDFC Life, ICICI Lombard, and Bajaj Allianz
Compliance & KYC	Cross-border KYC (Singapore MyInfo, SWIFT pilots), Shared KYC Utilities (DIFC (UAE), Bankchain (India), HKMA (HK), RegTech compliance (R3 Corda KYC, PwC–Blocko).	BankChain Consortium (Pilot-driven, early stage), RBI Sandbox (Epifi, Signzy) – Piloting, MeitY National Blockchain (Framework Stage).
Commodities	Trade Finance (Komgo, Contour, Vakt), Tokenisation of Commodities (Paxos Gold, Tether Gold, Perth Mint Gold Token), Carbon Credits & Green Trade (AirCarbon, Energy Web, IBM + Verra)	Commodity Financing (ICICI Bank trade finance pilots), Cross Border Trade (Yes Bank, ICICI blockchain trade finance), (Digital Warehouse Receipts (NCML, NERL blockchain pilots), Tea Board (Darjeeling tea), Coffee Board blockchain marketplace, Quoreka for Coffee Board of India.

Source: Compiled from different sources

Conclusion

The revolution of blockchain technology has been instrumental in accelerating the activities of financial market much faster, safer and more integrated in the global financial system. The applications of blockchain have been playing a crucial role in areas of trade finance, shared KYC, derivative trading, cross-border payments, money and capital markets through its features of decentralised and immutable ledger thereby streamlining the financial system at the global level and also Indian scenario. In fact, the challenges of blockchain such as scalability, regulatory, legal, security and social-economic market seem to be impeding the process of integration of financial markets. However, blockchain has a tremendous potentiality of its applications not only in reshaping the financial markets by financial start-ups in terms of reducing costs and time of financial transactions, increasing transparency, trust and also leading to the acceleration of financial inclusion as well

as regulatory compliance but also in terms of its future applications like healthcare, voting system, new industry opportunity, cyber risk and transaction speed increased at the global level in general and the Indian context in particular.

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