



Blockchain Technology Platforms

Platforms for decentralized, leaderless and/or trustless peer-to-peer transactions

2025 CONSTELLATION SHORTLIST

The Constellation ShortList™ presents vendors on different categories of the market relevant to early adopters. In addition, products included in this document meet the threshold criteria for this category as determined by Constellation Research.

This Constellation ShortList of vendors for a market category is compiled through conversations with early adopter clients, independent analysis and briefings with vendors and partners.

ABOUT THIS SHORTLIST

Blockchain technology platforms bring key components required to enable new business models. Constellation estimates that the overall blockchain technology platform market will reach \$61.8 billion by end of 2030.

The core of blockchain is the algorithm used by the pool of participants to establish consensus about the state of the ledger. Consensus has been a field of computer science for many years, but blockchain stimulated a great new round of R&D. Different consensus mechanisms include Practical Byzantine Fault Tolerance (PBFT), Paxos, Proof of Work, Proof of Stake, Raft, and Proof of Elapsed Time.

Blockchain will play a role in transforming how contracts, digital assets, cryptocurrencies and other digital goods will be created, controlled and transferred in a digital world. Key use cases focus on provenance of data, creation of trust networks and the facilitation of smart contracts. Because there is much confusion concerning protocols, standards and approaches, this list identifies the most innovative and commonly used platforms.

Organizations conducting their own strategic research and development have a wide choice of blockchain platforms for experimentation and proof of concept.

LIKE WHAT YOU SEE?

Consider partnering with Constellation Research on your go-to-market-strategy. Email ShortList@ConstellationR.com for more info.

To learn more about Constellation Research Shortlists visit: www.constellationr.com/ShortList

12 SOLUTIONS TO KNOW

Constellation evaluates more than 30 solutions categorized in this market. This Constellation ShortList is determined by client inquiries, partner conversations, customer references, vendor selection projects, market share and internal research.

-  **BESU, AN LF DECENTRALIZED TRUST PROJECT**
-  **CONSENSYS QUORUM**
-  **CORDA**
-  **EOSIO**
-  **ETHEREUM**
-  **HYPERLEDGER FABRIC, AN LF DECENTRALIZED TRUST PROJECT**
-  **HYPERLEDGER IROHA, AN LF DECENTRALIZED TRUST PROJECT**
-  **IBM BLOCKCHAIN PLATFORM**
-  **POLYGON**
-  **STELLAR**
-  **TEZOS**
-  **XDC NETWORK**

THRESHOLD CRITERIA

Constellation considers the following criteria for these solutions:

- Creation of assets, contracts, objects and other digital objects
- Control of assets, contracts, objects and other digital objects
- Transfer of assets, contracts objects and other digital objects
- Ledger storage
- Permission model support
- Transparency
- Consensus algorithms
- Privacy
- Public and private network support
- Multiple currency (if applicable)
- Consensus flexibility
- Interoperability
- Oracle service

BUSINESS THEMES



Matrix Commerce



Next Generation Customer Experience



Digital Safety & Privacy

ABOUT CONSTELLATION RESEARCH

As an award-winning Silicon Valley-based strategic advisory and futurist analyst firm, Constellation Research serves leaders and organizations navigating the challenges of digital strategy, business-model disruption and digital transformation. Constellation works closely with solution providers, partners, C-suite executives, board of directors, and its Constellation Executive Network of buy-side leaders to lead the way in research coverage and advise clients how to achieve valuable business results.

FREQUENCY OF EVALUATION

Each Constellation ShortList is updated at least once per year. Updates may occur after six months if deemed necessary.

EVALUATION SERVICES

Constellation clients can work with the analyst and the research team to conduct a more thorough discussion of this ShortList. Constellation can also provide guidance in vendor selection and contract negotiation.



R "Ray" Wang Founder & Principal Analyst

R "Ray" Wang provides insight into how disruptive technologies and new business models—such as digital transformation—impact brands, enterprises and organizations. He also focuses on harnessing innovation, creating next-generation business and IT leadership, and applying the new rules of business. Wang has held executive roles in product, marketing, strategy and consulting at companies including Forrester Research, Oracle, PeopleSoft, Deloitte, Ernst & Young and Johns Hopkins Hospital.

