

Should Blockchain Technology be Trusted?

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EINPresswire.com/ -- [Blockchain](#) technology, as we know, is making headlines today. Many speculations are being made about the potential of blockchain technology. Some say it is the next big thing, while, the others say, it is nothing but a waste of time. Blockchain, like any new technology, is gathering an equal amount of support and pessimism. People are accepting it and are also being skeptical. Given the evolution of technology, there are people who do not want to accept modifications. This unwillingness to change gives birth to factors that might be mere myths.



What people believe:

According to Forbes, blockchain is often misconstrued. One of the common myths about blockchain technology is that people confuse blockchain with bitcoin. To answer this in simple words, bitcoin is a 'cryptocurrency' based on blockchain technology. 'Cryptocurrency is a digital currency which uses encryption techniques to regulate the production of units of currency and verifies the transfer of funds'. Contrary to the belief, Blockchain technology became more vigilant with the birth of Bitcoin. Some other myths include, cryptocurrencies are for criminals, blockchain's only application is cryptocurrency, etc. The lack of correct information is giving rise to such opinions and in conclusion, people are vacillating.

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The World's First 'Truly'
Decentralized Ownership
Exchange.”

Peter Du.

The truth:

There is a lot more to blockchain technology than meets the eye. Blockchain, like its name, connects blocks of data. By definition, “blockchain is a digital ledger in which the transactions made in cryptocurrency are recorded chronologically and publicly”. The blockchain is decentralized and eliminates the risk of intrusion by any third party/hackers and is not governed by an entity or a person. Though some technologies have run their course, blockchain technology is here to stay! Blockchain has the potential to change the face of this world. It can not only make the financial sector stronger, but it can also be a solution to corruption, voting malfunctioning, education, data security and many more sectors that are facing problems. Serving as a ray of hope blockchain is tackling some real-life problems like a pro already.

•According to cointelegraph, “A blockchain-based startup, Fishcoin, plans to apply decentralized ledger technology (DLT) to seafood supply chains, linking fishermen and fish farmers at the point of harvest to global seafood supply chain actors, ranging from distributors, processors, wholesalers and retailers”.

- Forbes.com says, “A Fintech startup working with IBM is using blockchain technology to prevent double counting of collateral assets in forming asset-backed securities (ABS) portfolios”.

- [MoonX](#), a decentralized ownership [exchange](#) is working towards solving the problems that are being faced by traders today by providing an exchange with, low latency, military-level data security, free listing, free trading, any currency to any currency transactions, etc.

Trusting in blockchain can be extremely helpful for people who don't trust financial institutions with their assets. This can help you be the true owners of your assets and lets you deal with it the way you desire. Not only this, blockchain can help small business find potential marketplaces to trade and deal in, making the businesses much more profitable. Blockchain technology has made global leaders believe in it and its high time people do too. Technology will keep growing because the human mind can do a lot more than just blockchain. We will have to keep up with the unique inventions that come our way. Yes, some of them are not going to be beneficial for everyone, but blockchain is an exceptional technology that can support all the sectors in the world.

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