

BLOCKCHAIN INTEGRATION INTO BIG BUSINESS: HOW IT WORKS

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technology has come into our modern life quickly and confidently. The data hashing technology in private networks is made as the mechanism providing the record and encryption of any transaction between two bodies in a permanent and provable way. Truth, but as long as companies, entrepreneurs and investors are afraid of new technologies like blockchain or cryptocurrency and do not follow the technological trends, the digital economy will not reach its top.



Anyway, blockchain always develops and finds its admirers. The mayor of the largest metropolis of South Korea has announced about his intention to make Seoul a “smart” city based on the blockchain technology. The strategy called Blockchain Urban Plan (2018-2022) involves 14 public services of 5 industries, for instance, human services, transport, certificate issuing, voting system, and donations management.

According to the opinions of the banking sector representatives, the banks sharply react to the technologies as the new market is not regulated. That is why the banks are not ready to integrate the cryptographic economy into the banking sector because the main features of blockchain such as anonymity and decentralization are at variance with the initial idea of the bank.

In spite of it, the blockchain payment service CLA group conducted the press release (November 28, 2018) where one of the largest investment banks Goldman Sachs and multinational investment banking enterprise Morgan Stanley were announced to be among the users of this blockchain-based service.

Apart from that, the holding company JPMorgan, the financial corporation Citigroup and financial services company Barclays become the members of CLA Group. The financial institution of the foreign exchange market (FX) reaches \$5 trillion daily and is meant to be the first FX settlement service running on the base of the blockchain technology.

The intention to accept blockchain in the main financial mechanism of both companies will lead to improvement of payment netting process. The reduced costs, the increase of operation efficiency, the business growth and so on will gain their support throughout the blockchain technology usage. There is nothing strange that these investment giants such as Goldman Sachs and Morgan Stanley are going to launch the products related to Bitcoin.

In addition to Goldman Sachs and Morgan Stanley news, the blockchain technology has not gone past the largest online retailer in the world – Amazon. On the base of blockchain, this tech giant launches a service in order to provide the clients with easy development of their blockchain networks with no difficulties and costs during the creation of their own platform.

Recently created the Amazon Managed Blockchain is known to be a service providing reliable,

manageable, and scalable blockchain networks. The Amazon users are able to build the platform using the open source frameworks – either Ethereum or Hyperledger Fabric.

The Amazon Managed Blockchain is another style of online trading and web services. The platform powers a lot of websites and media providers such as Netflix platform. What is more, the Amazon Quantum Ledger Database, which was created as the applications' data guard, works as a ledger database meeting the demands of many users. The organizations use QLDB for recording and analyzing the history of economic and financial activity. With QLDB, data can be neither altered nor deleted. As a result, the history of the applications' data is saved and owned by the central trusted authority. The people who are interested in this service are able to sign up and create a blockchain network if they are approved.

Despite the fact that the cryptocurrency sector which is known to be the most popular area for the blockchain technology usage experiences hard times, blockchain remains to be widespread and popular around the world. With its help, it will be more than possible to automate most of the business processes which are necessary for business activity. Then, in the view of the analytical and research company [COR Index INC](#) (New York, US) that professionally deals with studying of data and information about blockchain projects and cryptocurrency at all, large business companies that are leaders in their industries cannot ignore and deny the modern technologies such as blockchain. 2018 has shown that the use of blockchain technology became a necessity. For some many industries, blockchain is meant to be a priority goal for its integration into their business processes.

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