

Layer 1 and Full Bitcoin Mining

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[/EINPresswire.com/](https://EINPresswire.com/) -- Bitcoin mining is a crucial component of the bitcoin network. Bitcoin miners, participants like you or I, and entities such as Bitmain, help to process bitcoin transactions and keep the network safe and secure. Miners conduct the process through providing computing power, and hashing, connecting blocks and keeping the bitcoin blockchain going.

Miners participate to receive a reward. They want bitcoin and use devices to work for the valuable digital asset. The more valuable bitcoin is, the better for all parties involved within the bitcoin network.

As you can see, bitcoin mining is crucial to keeping bitcoin valuable and relevant for payment senders, recipients, speculators, and miners.



Geopolitical Nature of Bitcoin Mining

At the current moment, China is a large producer of bitcoin. Bitmain, a Beijing based company, is one of the first and foremost miners with more than ten mining farms in China. Bitmain is joined by other Chinese firms such as the Canaan Creative, and Ebang.

There is undoubtedly no argument. There is significant bitcoin mining within the People's Republic of China.

On the face of it, this makes a great deal of sense. China is a large manufacturing country. The Asian giant works with a variety of firms, ranging from Apple to your local drop shipper, to create products ranging from clothing to computer chips and phones. It has operational capability, expertise, and a growing labor pool. Further, China already had the processes and supply chains ready, when bitcoin came along, enterprising companies simply had to plug themselves into the supply chain and take advantage of compounding efficiencies.

But no one in the cryptocurrency community wants centralization in a key area of bitcoin and its associated network. No one wants to have it to where bitcoin is powered by miners in one specific region, by a few concentrated companies.

We've seen different efforts in this regard. Companies like Honeyminer, cloud mining companies, and others provide some ways to improve and decentralize this aspect. But we know that it is not enough. Firms like Bitmain have concentrated and deep efforts in bitcoin mining and possess years of experience within the bitcoin mining sector.

Bitcoin enthusiasts might wonder, is bitcoin mining centralized? Is there no way to have more decentralization in this particular segment?

It is an essential question, and it is one that many talented experts have pondered and are sure to ponder over. Some have started to act.

A Potential to Bring Bitcoin Mining to The United States

One startup wants to contribute to bitcoin's decentralization principles and would like to take a different strategy. Layer 1 is aiming to invest big in the vast land of Texas.

The startup doesn't just want to begin bitcoin mining operations in Texas; it wants to think deeply about energy production and the bitcoin mining picture.

Further, Layer 1 wants to attract more mining interest and shift mining concentration to Texas. It is an impressive goal and one that is sure to create waves within the bitcoin industry. Let us find out more about this initiative.

Layer 1 and Texas Bitcoin Mining Ambitions

Step 1: Dream Big

Layer 1 possesses large ideas and grand visions, but while that it is necessary, it is abstract. The San Francisco-based entity will need significant resources to execute and implement its goals.

Step 2: Raise Funds

The firm just announced that it had attracted capital in excess of over \$40 million from a broad base of investors to execute its mission. Its investors include well known and heavy hitters such as Peter Thiel, co-founder of PayPal, Palantir, and early investor in Facebook. It seems that prominent investors find value in the plan and see that it has the potential to be profitable and valuable over the long-term.

Step 3: Execute Mission

Layer 1 doesn't simply want to conduct a bitcoin mining operation that relies on other parties. No, it wants to have its own power source (sub-station) powered by renewable energy sources in the land rich part of West Texas.

The Layer 1 Details

Founders of the company note that it will have a large portion of land and use advanced technology to keep its mining devices at optimal temperatures. This technology will be important as bitcoin mining can tend to make machines overheat and minimize mining efficiency. This overheating reason is why many saw interest in mining in much colder regions.

Thus, this cooling technology is a critical feature and will be crucial for Layer 1 and its plans to bring large scale bitcoin mining to West Texas. Texas is arguably a great place to conduct bitcoin mining from other viewpoints. The state is business-friendly, has deregulated and competitive energy markets, and can increase capacity to account for more power consumption.

Further, as the state moves further into renewable energy initiatives, it provides more opportunities for other aspects of the mining business as well. This concept is fundamental because Layer 1 aims to be a full-stack bitcoin mining operation. It doesn't merely want to mine; it wants to capture and produce the energy as well.

The entity seeks to enter into the bitcoin mining sector in a large manner with its ambition to best firms such as Bitmain by forming silicon chips, energy sourcing, and conversion, to even more activities as it grows.

One can conclude that Layer 1 wants to build out the foundation by catering to the fundamental needs of the Bitcoin network before adding other layers on top to maximize profits.

What You Need to Know About Layer 1

Layer 1 has been around for at least a year now. The firm appeared within the Bitcoin and cryptocurrency sector in the latter half of 2018. It has undergone a massive transformation in its mission and vision. Initially, it wanted to scout opportunities within the cryptocurrency sector and allocate value accordingly.

It seems that the startup wanted to do more, much more, and bided its time to announce its further ambitions.

Its founder, Alexander Liegl, worked in finance, started his hedge fund, worked at Stanford

Management Company, and then moved onto Apex Labs before founding Layer 1 technologies. The firm has talent that ranges from a variety of notable Silicon Valley firms adding to its potential

“We strongly believe that whatever we create needs to be established from first principles” - Liegl.

About ZB Group

ZB Group was founded in 2012 with the goal of providing leadership to the blockchain development space and today manages a network that includes digital assets exchanges, wallets, capital ventures, research institutes, and media. The Group’s flagship platform is ZB.com, the industry leading digital asset exchange. The platform launched in early 2013 and boasts one of the world’s largest trading communities.

ZB Group also includes ZBG the innovative crypto trading platform, and BW.com, the world’s first mining-pool based exchange. Other holdings include wallet leader BitBank, as well as exchange brands ZBM, ZBX and Korea’s Bithi.

Industry intelligence and standards are headed by the recently launched ZB Nexus who embody the core values of ZB Group and open source their reports and analysis for the public.

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