5GB Block Processor ILCOIN Criticizes Bitcoin SV's Statement Regarding Setting New 638MB Block Size Record

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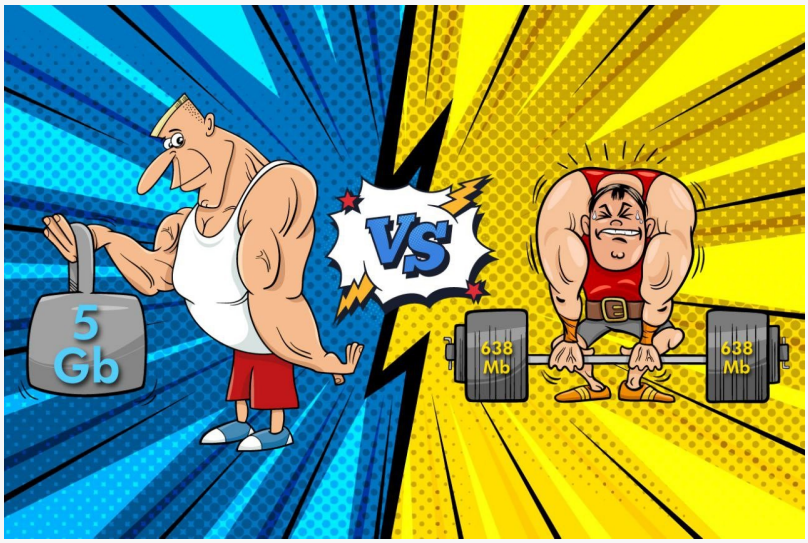

5GB vs 638MB block

DUBAI, UAE, April 13, 2021 /EINPresswire.com/ -- The Bitcoin SV network stated in a March 16 announcement that it achieved a world record by processing a 638MB block, claiming it to be the first and largest of its kind. The developers of the Bitcoin SV network have also claimed that no other blockchain to date is capable of processing transaction blocks of such sizes or higher at acceptable transaction fees that would make their use for business applications scalable and feasible.

Though the announcement resulted in a major rally of investors towards Bitcoin SV in the days following the mining of the 638MB block, the statement of it being a record is false, as the ILCOIN Blockchain Project successfully created a 5GB block on its live network as early as in November of 2019.

The existence of the 5GB block size can be verified on the ilcoinexplorer.com resource. Incidentally, many of the numerous articles highlighting the event have been removed from the Google search engine's queries, especially those detailing the block size of the RIFT Protocol.

Though over the past few years, Bitcoin SV had announced a gradual increase in block sizes several times, proclaiming each to be a record, ILCOIN and Bitcoin SV share the same foundation, which is based on the SHA256 PoW algorithm. The RIFT Protocol is a technology with vast untapped potential, which would allow the ILCOIN network currently using it to achieve even larger block sizes than 5GB, if necessary. The project's development team has not yet seen the need to create larger blocks, but is not denying the possibility of such releases in the near future.

The Bitcoin SV network development team also states that by reaching 9,000 transactions per second, they achieved a major market advantage. However this statement is also overshadowed by the 5 GB block size and its transaction speed achieved by ILCOIN, as transaction speed considerations must also take into account factors, such as the weight of the transaction, which fundamentally defines the number of transactions in a given block size. The ILCOIN network is also capable of technically achieving speeds of 100,000 transactions per second if scaling requirements arise.

It is most likely that the solution of the Bitcoin SV network for block size enhancement is not the same as the RIFT Protocol solution of the ILCOIN Blockchain Project.

Though the ILCOIN Blockchain Project development team is delighted with the achievement of the Bitcoin SV network, it is also necessary to refute statements that contradict the truth of the state of affairs and technical achievements on the blockchain market. The ability of the ILCOIN Blockchain Project to achieve block sizes of 5GB is a proven fact that highlights the network's capabilities of acting as an even more scalable and cost-effective solution for businesses and organizations as a major transaction throughput gateway.

The advancement of blockchain networks is the main goal of the ILCOIN Blockchain Project as it reiterates its statement regarding the achievement of a 5GB block size as the sole, and currently unbroken, record of such kind on the market.

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