

# How Blockchain Technology and Cryptocurrency Mass Adoption will Impact the Future of Business

CHENNAI, TAMIL NADU, INDIA, March 10, 2022 /EINPresswire.com/ -- Mr. Hitesh Patel from Surat, Gujarat-India, is a Blockchain technology expert. He is also a successful business entrepreneur in multiple industries. Mr. Hitesh has been a part of many cryptocurrency-related projects, which have been successfully launched internationally. He has also developed many blockchain-based apps. By December 2022, he also plans to launch his Blockchain. As a result of his solid technical background and experience in blockchain technology, Mr. Hitesh has gone through various research on the impact of Blockchain on future business.



The last decade has been the most pivotal era for the mass adoption of blockchain technology and cryptocurrency on a global scale. Blockchain technology, being the backbone of cryptocurrency has expanded far beyond the gaming, and the finance industry. But are these technologies really being adopted massively?

## Mass Adoption of Blockchain Technology and Cryptocurrency

According to an [HSB survey](#) conducted by conducted at the end of the year 2020 by Zogby Analytics, more than one third of the small and medium sized businesses in the United States accept cryptocurrency as payments. This makes up 36% of the companies and businesses of this size. The survey also revealed that 59% of the same companies use cryptocurrencies for their purchases.

Along with that, the newer companies (being in business for 5 years or less) indicate 20% more

acceptance of advanced technologies like crypto and blockchain for their business. However, the adoption is only 21% among more established companies that have been in business for more than 20 years.

Why businesses might be reluctant to the adoption of cryptos and blockchain technology?

No doubt, the benefits of using these advanced technologies in the business and other sectors are undeniable, there are a few risks associated that might be unavoidable. The biggest risk is the vulnerability to cyber attacks and computer frauds that crypto and blockchain may bring to businesses.

However, there is a definite shift in how businesses are perceiving cryptocurrencies today from how they have been viewed historically. This change is clearly reflected by the number of merchant services that are recently entering the market.

Burger King, Subway, and KFC are the giant food chains that have adopted blockchain and crypto. This increasing number represents an apparent demand for technology based payment infrastructure.

#### Impact of Crypto and Blockchain Mass Adoption

The business sector has been under the process of digitization for the last few decades. Blockchain technology is the latest game changer in a wide number of business use cases. Some areas where blockchain and cryptos have the potential to transform the traditional business structure are discussed below.

Read on to know!

#### Improvement in Management and Operation Systems

Blockchain has the potential to help reduce the friction between the parties exchanging information in a business process. This can better streamline the management and operation systems by elevating the level of trust between interacting business parties.

A great example is the legendary camera manufacturer, Eastman Kodak. The company is using a management platform called KODAKOne that allows encrypted digital ledger ownership to photographers.

#### Cutting the Middleman Requirement

Blockchain cryptology is an easy replacement of third party intermediaries. This will not only reduce the overhead cost, but the transactions can be made more secure by removing the third party involvement usually required in banking, contracts, and conventional business processes.

#### Marketing and Advertisement

According to [Juniper Research](#), marketers and advertisers are at a high risk of losing billions of dollars to the hands of scammers and frauds. The use of blockchain cryptology can help this area of the business sector by better managing budget spending and removing intermediaries.

An example is [IndaHash](#). It is a platform that makes access to digital influencers easy for brands and businesses.

Accounting

Accounting can be a complex business process that is full of challenges and needs transparency, precision, and accuracy.

Transactions made through blockchain are transparent and accurate. This transparency can instantly reduce the time required for validating the transactions.

Rubix, the one-stop blockchain software platform has been offering easy accounting solutions to businesses such as crowdfunding and crypto trading.

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