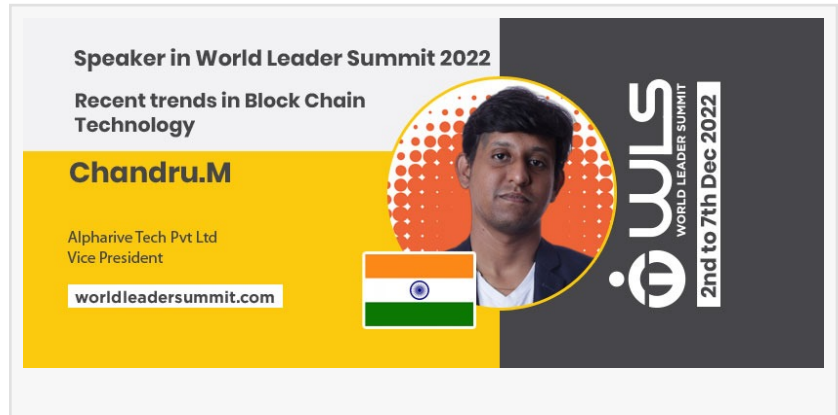


Alpharive Tech's Vice President Addressed a Speech Regarding Identity Management In Blockchain Technology

MADURAI, TAMILNADU, INDIA, December 9, 2022 /EINPresswire.com/ -- Alpharive Tech's Vice President Mr. Chandru Murugan addressed a speech related to recent trends in [Blockchain](#) technology at the [World Leader Summit 2022](#). His enthralling thoughts about Blockchain technology can be clearly understood through his words. Arijit Bhattacharyya, the host of this program discussed the future of Blockchain technology.



The very first topic discussed was “Why do we need Blockchain for identity”?

His answers were true to his point even from people's points of view:

Blockchain could be used to eliminate the present identities like:

Accessibility issues : Among the 1.1 billion people who lack identity cards which sums up around 45% of the population lack their identification. One cannot enroll in school, apply for jobs, obtain a passport, or use numerous government services without having physical identities. On the other hand, 60% of the 2.7 billion unbanked people now hold mobile phones, opening the door for mobile identity solutions powered by blockchain that better meet the needs of vulnerable residents

Data security issues : The centralized government system holds most of our data and it is backed up by outdated technologies and has many single points of failure. As hackers are lurking around this is an easy opportunity for them. According to recent stats, 97% of all breaches in 2018 involved personally identifiable information, making it the most frequently targeted data. 2.8 billion consumer data records were exposed in 2018, costing an estimated \$654 billion, despite regulatory regulations and corporate attempts to improve cybersecurity.

False identification : The user's experience of the digital identity ecosystem is also incredibly

fragmented. They switch multiple identities linked to their usernames on numerous websites. "Fake news" is the biggest evil in recent times as people believe it easily. We now have the tools to create new identity management systems, including digital identity frameworks based on the idea of decentralized identifiers (DIDs), potentially including a new subset of decentralized identities known as self-sovereign identity, thanks to the increasing sophistication of smartphones, advancements in cryptography, and the introduction of blockchain technology (SSI).

What identification process already exists in Blockchain technology?

There are numerous uses for digital identity and decentralization systems. But here are the top use cases that has be identified :

Self-Sovereign Identification

SSI also known as Self-Sovereign Identification is the idea that organizations or individuals preserve their own identity information in their own devices. It's up to them to disclose to validators without depending on the centralized database.

Monetization Of Data

The phrase " Data monetization" describes the use of personal data for the benefit of financial gain. In Blockchain and decentralized based models users own their authority. The value of the underlying data is significantly increased by insights drawn from personally identified data. Each day, 4.39 billion people use the internet, producing quintillion bytes of data.

What is the process of Identity Management In Blockchain?

People require a better method to manage their identification than on pen and paper. They need to instantly verify and validate their identity with the use of the Blockchain identity management app:

First Install the mobile application

Then upload your documents

Smart contracts determine the trust of a person

Seeking access from third parties.

The importance of Blockchain and Identity Management is very crucial these days. Anybody these days can access our data and misuse our identity. Hope we all take some precautionary steps in the upcoming days. Mr. Chandru Murugan helped us realize the importance of Identity Management and being a Vice President takes a huge responsibility. He manages his team at Alpharive Tech, a [Software Development Company](#) in India.

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