

Blockchain to Fuel the New, Democratic Web

Blockchain technology is paving the way for data democracy and a new way to experience the internet and manage fin-tech assets like crypto.

UNITED STATES, May 15, 2023 /EINPresswire.com/ -- Most industry analysts say that AI, cloud computing, and blockchain will define how the web takes shape in 2023, impacting every user across the world.

Blockchain seems to emerge as the biggest contributor to the type of interactions and capabilities Web 3.0 creates. Already, blockchain-enabled applications like crypto-trading and cryptocurrency are a global force, underlining that blockchain is here to stay. Blockchain is enabling more secure and decentralized ecosystems, particularly for financial transactions, making every step along the way more immune to data trackers and hackers. This is likely to create more opportunities for individuals and businesses as blockchain becomes an inherent part of how Web3 is being engineered into an environment where users will have more control over their own data.



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Hiroshi Harada, CFO - Jasmy

The new, blockchain-powered infrastructure will become the basis for making the token economy a robust option, a trend that is already underway with cryptocurrencies and the increasing trading of non-fungible tokens. However, it is not necessary that everybody understands how these applications provide an advantage and some people could react harshly to the emerging iteration of the contemporary web. However, the change is underway and

blockchain should stand up to its promised potential. With a stronger push towards decentralization literacy, brands, and IT majors can help more global citizens understand the virtues that Web 3 offers. Web 3.0 is not just a possible version of the internet. It is not a concept, and it is not limited to making cryptocurrency transactions. The appeal of Web 3.0 is about the decentralization of data so that the monopoly of data tracking, sharing, and accessing agencies and intermediaries can be neutralized. This means the new era of the internet promises to create more data democracy for people. As this people-oriented blockchain

adoption grows, businesses won't be able to stay away from the decentralized models, eventually integrating them into their IT infrastructure.

The evolution of blockchain is already visible where stablecoins are emerging as a more reliable alternative to contemporary cryptocurrencies that can be volatile at times. This underlines the room to constantly upgrade and improve the tech. As the Metaverse expands, it could get more centralized too, creating a big possibility of all types of user interactions being tracked, putting user data at more risk. People will feel more uncomfortable if there is no clarity about how to control the distribution and stop the unwarranted harvesting of personal data. Blockchain provides an answer by encouraging a decentralized Metaverse.

Market research suggests that the blockchain market is positioned to grow unprecedentedly, even if 2023 is a bit overwhelmed with job cuts and recessionary trends. The blockchain market is likely to grow from \$7 billion in 2022 to more than \$160 billion in 2029. As blockchain spending gathers more steam, it could reach \$19 billion in 2024, and the annual growth rate could average beyond what anybody has forecasted for the next few years.

Today, industry leaders and key decision-makers are tracking the disruptions unleashed by blockchain technology and how it is bringing about an ocean of changes to data security protocols. Yes, blockchain can revolutionize how data is processed, warehoused, and shared across industries but the adoption phase presents some challenges, such as the need to acquire new skills. Some people are referring to it as the emergence of Blockchain 4.0 which is bound to



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provide more avenues to innovate. The tech which is underway can be referred to as third-generation blockchain and Blockchain 4.0 is the next level. As Blockchain 4.0 gathers momentum, businesses will try to move their operations to a trustless environment with encrypted ledgers and this could create more traction for many skilled job roles across medium to bigger-sized corporations. DMCC, which claims to be the world's first free zone, has blockchain footprints visible across its platform, as it tries to create a gateway for global trade in Dubai and UAE, partnering with [Jasmy](#) which is Japan's equivalent of bitcoin.

[Hiroshi Harada, CFO](#) - Jasmy, said, "I am pleased to announce the launch of a practical #NFT for the club from DMCC, a Japanese startup project that operates the world's first Metaverse Club"

Integrating more AI and automation for businesses and consumers, the emerging wave of blockchain should be supported by skills that can make the integration seamless, ensuring that any hesitancy is eliminated. It has already created a model for decentralizing finance, called DeFi, as a component of virtual trading and crypto, reducing the dependence on regulatory policies or banks. The more futuristic applications of blockchain include the food and logistics industries and even carbon credits as this tech creates new standards for simplifying traceability and making it more comprehensive.

Social media continues to dictate digital experiences for people of all age groups, but it is infamous for privacy violations too. Social media scandals and the lack of data control on many social platforms mean user data is exposed to significant risk along with the perpetual problem of low-relevance content targeting users. More blockchain integration can impact the social media domain, creating less traceability and reducing the scope for incessant data duplicity and invasive social marketing. Boosting the scope for content relevance, emerging blockchain could neutralize the control of the platform, leveraging the users.

Blockchain-enabled NFT boom too has been making its presence felt recently and more artists and celebrities are turning to tokenize and control their creative assets. The application is going to spread to fashion and the gaming industries too with fashion houses like Dolce & Gabbana grabbing attention for reaching the 6-million mark in sales for their NFT collection. Another noteworthy example of the increasing applications of blockchain is the high-security PC that Jasmy created for [Transcomos](#), allowing people to work efficiently from home. The blockchain application here included controlling the distribution & access for the data stored, ensuring that higher levels of data security were maintained even when users included people in disparate locations, working from home.

Blockchain interoperability is likely to emerge as the global norm, connecting different blockchain systems and networks, and this could be very important for financial institutions and banking industries to adopt the technology. Cryptocurrency is just an example of blockchain application and financial institutions should seriously consider a bigger role for blockchain to cut through human intervention limitations like regulatory controls and bureaucracy. The use of a distributed ledger can be a big incentive for authorities that want to regulate vast streams of

financial and transactional data.

Another prospective driver for tokenized economies and blockchain infrastructures is the easier availability of Blockchain as a Service or BaaS that has been spotted at corporations like Microsoft. The financial sector is perhaps going to be blockchain technology's biggest advocate, adopter, and branding vehicle with recent trends indicating that tokenization of assets is becoming the norm in many business verticals and traditional financial systems continue to face apprehensions about data security.

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