

What impact will blockchain have on the business world?

Blockchain is best known as the technology behind the Bitcoin cryptocurrency, and uptake to date remains most advanced in the financial services sector.



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However, a wealth of other use cases are emerging, from traceability through the food supply chain to micropayments for media content. Countries in EMEA are already putting their weight firmly behind it, with regions such as the UAE announcing intentions to base all government transactions on blockchain by 2020.

Blockchain's central promise of ultra-secure authenticity, without an expensive middleman, is an incredibly compelling proposition. It could become the biggest disruptor yet for the digital economy. However, like any technology, blockchain is not immune to outside threats. It has already endured frequent and successful attacks resulting in the loss of hundreds of millions of pounds. There's also no doubt that Bitcoin is still largely regarded by the public as the ransom currency of choice for cybercriminals.

It's my belief that the development of blockchain technology points towards a future ecosystem where data storage and analysis is increasingly localised and de-centralised. Such advancements will be driven by growing infrastructure provided by the IoT and edge computing, as well as stringent societal calls for greater security and transparency.

All businesses need to consider how blockchain technology will impact their business and should start to think about where it best fits to meet customer demands.

For now, blockchain remains a breakthrough technology, albeit one that has a long journey to establish itself as a mainstream business platform.

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