Project Report: Domain Name in Web3.0

Submitted By -

Anuj Agarwal (21UCC019)

Palak Agarwal (21UCC072)

Course Instructor:

Dr. Jitendra Goyal

Department of Computer science and Engineering

Abstract

This project introduces a decentralized domain name marketplace built on blockchain technology, specifically the Ethereum blockchain. The marketplace enables users to buy and sell domain names as non-fungible tokens (NFTs) in a secure and transparent manner. The project utilizes smart contracts in solidity for domain management and a React.js frontend for user interaction. By leveraging blockchain technology, the marketplace offers benefits such as ownership control, censorship resistance, and reduced reliance on centralized authorities.

Introduction

In the digital era, domain names are essential assets for establishing online presence and identity. However, traditional domain management systems suffer from centralized control, high fees, and susceptibility to censorship. To address these issues, decentralized domain marketplaces leveraging blockchain technology have emerged as a viable alternative. These marketplaces provide users with ownership control, transparency, and censorship resistance, revolutionizing the way domain names are managed and traded.

Problem Statement

The centralized nature of traditional domain management systems poses several challenges, including:

Centralized Control: Traditional domain registrars exercise centralized control over domain names, leading to issues such as high fees and lack of ownership control for users.

Censorship: Centralized domain registrars have the authority to censor or revoke domain names, infringing on users' freedom of expression and online sovereignty.

Lack of Ownership Control: Users often lack full ownership control over their domain names, as registrars can seize or suspend domains without due process.

Proposed Model

To address the challenges posed by centralized domain management systems, our proposed model leverages blockchain technology, specifically the Ethereum blockchain, to create a decentralized domain name marketplace. The key components of our methodology include:

Smart Contracts: We utilize Ethereum smart contracts to represent domain names as non-fungible tokens (NFTs) on the blockchain. Smart contracts facilitate transparent and immutable domain ownership records, ensuring that users have full control over their domain assets.

React.js Frontend: Our frontend application, built using React.js, provides an intuitive user interface for interacting with the decentralized domain marketplace. Users can browse available domain names, initiate purchases, and manage their domain portfolios seamlessly.

System Model

The system model comprises two main components:

Smart Contract Layer: This layer consists of Ethereum smart contracts responsible for managing domain names as NFTs. The smart contracts enforce rules for listing, minting and transferring domain names on the blockchain.

Frontend Layer: The frontend layer comprises a React.js application that serves as the user interface for the decentralized domain marketplace. Users interact with the frontend to browse domain listings, search for specific domains, and initiate transactions.

Tools Utilized

The development of the decentralized domain name marketplace requires the following tools and technologies:

Ethereum Blockchain: Utilized as the underlying blockchain infrastructure for deploying smart contracts and executing transactions.

Solidity: The programming language used for writing Ethereum smart contracts.
Truffle Suite: A development framework for Ethereum that provides tools for smart contract compilation, testing, and deployment.

Hardhat: A development framework for Ethereum that provides tools for smart contract compilation, testing, and deployment.

React.js: A JavaScript library for building user interfaces, employed for developing the frontend application of the marketplace.

Metamask: A browser extension used for interacting with Ethereum-based decentralized applications (DApps), enabling users to connect their Ethereum wallets to the marketplace.

Workflow

Contract Deployment: Smart contracts are developed using Solidity and deployed to the Ethereum blockchain using Hardhat.

Frontend Development: The React.js frontend application is built to interact with the deployed smart contracts and provide a user-friendly interface for users.

Integration: The frontend application is integrated with Metamask to enable seamless interaction with Ethereum wallets.

Testing and Deployment

The entire system is tested for functionality, security, and usability on a test network.

Benefits of Using Blockchain

Ownership Control: Blockchain technology ensures that users have full ownership control over their domain assets, eliminating the risk of domain seizure or censorship by centralized authorities.

Transparency: All domain ownership records and transactions are recorded on the blockchain, providing transparency and auditability for users.

Censorship Resistance: The decentralized nature of blockchain makes the domain marketplace resistant to censorship and tampering, ensuring freedom of expression and online sovereignty.

Reduced Costs: By eliminating intermediaries and reducing administrative overhead, blockchain-based domain management systems can significantly lower costs for users.

Assumptions

User Adoption: The success of the decentralized domain marketplace relies on widespread adoption by users and domain registrants.

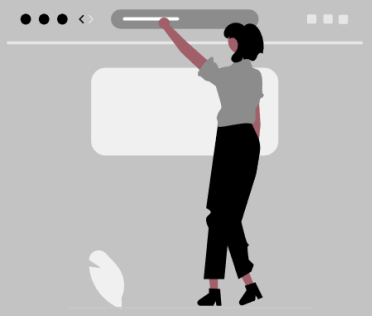
Regulatory Compliance: The marketplace must comply with relevant regulations and legal requirements governing domain name management and cryptocurrency transactions.

Results

Domain Name Domain Names Websites & Hosting Commerce Email & Marketing 0x7099...79C8

SEEK AND BUY AVAILABLE DOMAIN NAMES

It all begins with a domain name.



Find your domain Buy It

Why you need a domain name.

Own your custom username, use it across services, and be able to store an avatar and other profile data.

~~Anuj.eth~~	Owned by: 0xf39F...2266	
~~Palak.eth~~	Owned by: 0x7099...79C8	
Jitendra.eth	15.0 ETH	Buy It
Laksh.eth	2.5 ETH	Buy It
Ranveer.eth	3.0 ETH	Buy It
Dhruv.eth	1.0 ETH	Buy It

Conclusion

The development of a decentralized domain name marketplace offers a promising solution to the challenges associated with centralized domain management systems. By leveraging blockchain technology, the marketplace provides users with ownership control, transparency, and censorship resistance. With a user-friendly interface and robust smart contract functionality, the marketplace empowers users to manage their domain assets securely and efficiently.

References

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