**Benefits Of Blockchain Technology**

Blockchain technology as we know it has a lot of advantages and applications in decentralized uses. It provides internet users with the capacity to produce value and verify information on the digital space. For its applications, most businesses have turned towards blockchain and the decentralized sphere in total for their use cases.

Blockchain on its own is a very beneficial piece of technology on which other decentralized applications can be successfully built. Using the different feature associated with the blockchain, there are numerous benefits that are being enjoyed by the developers for their decentralized application. Part of these benefits include

* **Smart Contracts**

The distributed digital ledger utilizes the extensive use of the automated contracts that executes contracts when specified terms are met. These terms and conditions could be between two or more users. The smart contract is very useful for carrying out the business transaction and ensuring transparency and trust. This feature was realized through Ethereum which is an open-source blockchain project specifically designed for this purpose.

The smart contract is programmed to execute transactions once the instrument’s benchmarks are met. Using Blockchain technology, the smart contract feature is available to customers and developers for use.

* **Cyber Security**

Blockchain technology is specifically designed to checkmate the continuous activities of cybercriminals. This is being achieved by the decentralized networks of nodes in storing data in their decentralized nodes. Here, there is no central administrator. Hence, there is no one server for the data. Blockchain technology is an immutable public distributed ledger that cannot be written on. This makes it difficult to carry out fraudulent activities on the blockchain technology.

Also, the public distributed digital ledger can be useful in tracing financial transactions in cases of fraud or financial misconduct. These records are public to those on the blockchain network.

* **Investment**

Over the years, investment opportunities in huge deals were exclusive to the rich. Investments in real estate, gold and others. Introducing blockchain technology to this mix, the digitalization of assets has transformed the way investment is being done. Now, with the tokenization of these investment opportunities, people can now invest in investment opportunities in bits.

Through this means, the blockchain technology is useful for a more efficient investment scheme. Using blockchain technology also allows for transparent processes of the investment proceeds and return sharings.

* **Supply Chain Management**

Management and coordination of products and goods are now being managed in a more efficient manner using the blockchain technology. Supply chain management now incorporates the blockchain technology for the efficient management and full digitalization of goods and product from its manufacturing stage to its delivery stage. This tagged product’s data are stored on the blockchain for tracking purposes.

* **Governance And Voting**

Blockchain technology has also been a major talking point for the voting and governance processes. through its digitalized publicly distributed ledger, blockchain technology can be used to carry out transparent voting and decentralized governance system.

**Final thoughts**

Blockchain technology has numerous benefits aside those stated above. It is also used for crowdfunding, Internet of things, fail-safe for data etc. blockchain technology is an innovative and exciting piece of technology that is already being used all over the world for its obvious benefits. The growth and development of this technology are likely to transcend its predicted potentials.