



# Blockchain lottery? What does it mean and how does it work? Are there Blockchain lotteries?

CoinPoint   
Jan 7, 2020 · 3 min read



Yes, yes and yes.

Blockchain lotteries are another great example of Blockchain implementation on the road to mass adoption.

We all know what lotteries are- they are the type of gambling that involves a massive amount of luck, as the player draws a set of numbers in order to win the big prize. The lottery industry is one of the biggest gambling ones and it keeps around 29% share of the entire revenue for gambling.

The growth estimated from 2004 to 2014 is from 187.1 billion dollars to 284.3 billion dollars, the worldwide lottery has a growth rate of 4.3% over the course of 10 years.

Of course, the lottery industry faces many challenges on a daily basis and such that Blockchain can easily solve.

One of the main ones is **fairness of the games** as usually players doubt lotteries, and ask questions like whether the jackpot winner is real or is the random number generator secure and not fixed. Blockchain makes every aspect of the lottery transparent since every piece of information is stored on the blocks.

Another massive challenge is **availability** due to the fact that some users can't participate in the biggest lotteries worldwide and have restrictions. There are frauds indicated throughout purchasing the tickets. Law regulators are working on how lotteries are held in different parts of the world and usually 50% of all funds from tickets are transferred to the prize pool. Decentralization can be of massive help, since cryptocurrencies offer a low entry barrier. This makes it possible for players from all over world to participate and have a fun time.

The last issue that lotteries have is the **distribution of funds** when it comes to funding charities with the prizes from the lottery pools. Since players can't trace the funds, there is a massive lack of trust within their community. This can be solved with Blockchain because of its write-forward authentication system that can add with no risks. Since every node has a copy of the ledger, there is no way fraud can be put through.

We can talk the talk but examples are the best way to showcase projects that currently do their job, as good Blockchain lotteries. Here are a few fantastic ones.

## 1. Firelotto

Firelotto is a decentralized lottery platform that is Ethereum-based with no human involvement. The lottery offers two types of games: an instant win game and a draw lottery, as the platform is a crypto-exchange, as well. This allows players to buy their tickets in cryptocurrencies and fiat currencies.

## 2. Quanta

Quanta is licensed Blockchain lottery that is based on Ethereum. It is

primarily designed to completely change traditional lottery; the platform offers safety and credibility to players and operators. Quanta lets people participate in the lottery without border restrictions or anything that has to do with their economic status.

3. FTW Lotto

FTW Lottery is a lottery platform that lets all entries and payout to be managed by a Blockchain-based ledger. The platform has a utility token For the Win (FTW), that is NEO-based and can be used to play on the FTW website.

There are some really important advantages to the FTW lottery such as:

- *Trust*

Information like deposits, transaction IDs, and payouts that is held on a ledger it's open and can be verified by the public.

- *Fast Transactions*

After a drawing is completed, the winnings are all paid out in a couple of minutes.

- *Global participation*

Decentralization lets players from all around the world to participate in the lottery for a fun and low-risk time.

Summary

Blockchain keeps records of everything that is done on it and this makes it possible whether it's jackpot wins, investments, ticket sales, and others to be transparent and fair to all parties included. Hacking attacks become quite impossible, as a hacker has to manipulate every single block to change the lottery numbers.

Blockchain lotteries are the perfect solution for a fun gambling ecosystem.

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