



# Industry Challenges for Blockchain Adoption



# Energy Consumption

- Some major public Blockchains use Proof-of-Work algorithms.
- PoW involves the use of the computational power of a machine to solve a complex mathematical puzzle to verify a transaction and add it to a block.
- Current Bitcoin energy consumption is almost equal to the consumption by Ireland.
- By 2020 it's estimated that Bitcoin will utilize more energy consumption than the entire world currently uses.
- A probable solution for this has emerged in the form of different consensus mechanisms like Proof-of-Stake, Delegated-Proof-of-Stake, etc.



# Scalability

- Scalability has appeared as a significant issue for the Blockchain networks like Bitcoin and Ethereum.
- Blockchains are having trouble effectively supporting a large number of users on the network.
- Moreover, the size of public blockchains keeps on increasing. Currently, Bitcoin ledger size is above 100 GB.
- One possible solution which has emerged is storing a hash of data over the network.



# Public Perception

- Presently, blockchain technology is almost synonymous with Bitcoin.
- The majority of the public is still oblivious to the existence and potential uses of Blockchain technology.
- As Bitcoin is anonymous and is used for shadowy dealings of money laundering, black market trade, and other illegal activities. The blockchain is also getting a bad reputation due to the same.
- Mainstream adoption is needed to remove the sometimes-negative undertones of Bitcoin.



# Standards and Regulations

- Blockchains are continuously evolving, but still, countries are skeptic about it as there is no proper definition for standards and regulations.
- Enterprises and Governments require regulations to protect their customers.
- To tackle this problem, certain countries are trying to launch their regulations over the technology.
- Mass adoption might also standardize the Blockchain.

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# Thank You