



Blockchain Ecosystem



Blockchain Projects

The Blockchain ecosystem is currently running with some major projects and more are under pipeline. Some of the major projects on Blockchain are:

- **Bitcoin** - This project introduced the world to Blockchain.
- **Ethereum** - This project came with concept of Smart Contracts where two parties adhere to certain rules and create a trust. This opens the world for more decentralized applications.
- **Neo** - This project positioned itself as the “Chinese Ethereum” but it bought the Python as the main language for the creation of Applications.
- **Hyperledger Fabric** - This is an enterprise graded project which can be easily programmed as per the enterprise needs. This is a modular project which supports multiple consensus algorithms.



Blockchain Users

- Blockchain users are normal people like you and me, who make use of the blockchain or cryptocurrency to achieve some results. They can also be investors who buy cryptocurrencies to sell at a later date.
- For creating a Blockchain user base the technology or cryptocurrency should have some utility related to the problem being tackled.

For Example:

- Bitcoin serves the major utility of payment for goods and services. Currently there are over 50,000 merchants registered with Bitcoin including - Microsoft, PayPal and Subway.
- Bitcoin was the first mover in Blockchain and its high utility as payment system made sure that a large part of its ecosystem is based upon users.

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Blockchain Exchanges

- Every Blockchain project has a robust ecosystem working under it, and it always include a decentralized exchange. These are developed by the Blockchain team or the community of other developers.
- A typical exchange is designed to find the cheapest rates of exchange between any two cryptocurrencies, making it more affordable to trade tokens/cryptocurrencies.
- Exchanges used for trading also might integrate with hardware wallets, or users can create their own wallet on the exchange website.



Blockchain Verifiers/Miners

- To function a blockchain and maintain its integrity, it needs a large network of independent nodes around the world to maintain it continuously. In private blockchains, a central organisation has the authority over every node on the network. In the case of public blockchains, on the other hand, anyone can set up their computer to act as a node. The owners of these computers are called miners.
- Since the integrity of the blockchain is directly related to the number of independent nodes on the network, there also needs to be some incentive to mining. Different blockchains utilize different mining systems however most of them contain some form of:
 - An incentive system
 - A consensus algorithm



Blockchain Developers

- Blockchain technology is built by the potential of developers working behind it. A strong team of developers can lead to a successful Blockchain project. Currently there are two types of developers in the blockchain ecosystem:
 - a. Blockchain developers
 - b. dApp developers
- Blockchain developers build new blockchains with different levels of functionalities and Consensus Algorithms.
- dApp developers work with decentralized applications that can run on blockchains thus providing a similar functionality like Google Play Store over the Blockchain Technology.
- The development of Smart Contracts over the Blockchain has open possibility for the developers to create extensive applications and use cases for the industries.



Blockchain Applications

Apart from exchanges, platforms and users, another important aspect of the Blockchain ecosystem is the applications that industries, developers and communities build to serve a specific purpose.

There are various examples of Applications being build upon Blockchain, some of the major working applications are:

- **CryptPad** - A decentralized document creation application.
- **Humaniq** - A fintech startup which connects unbanked people with global economy.
- **Augur** - A peer to peer oracle and prediction market place.
- **Filament** - Building the IoT applications over the Blockchain.

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Thank You