







# 5 Blockchain Developments Coming in 2018



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OPINION

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This article is an exclusive contribution to [CoinDesk's 2017 in Review](#) opinion series.



During the course of 2017, we saw big technology players making moves in blockchain.

In addition to Microsoft and IBM, Oracle [announced in October](#) a new cloud-based blockchain-as-a-service offering, while SAP opened up [early access](#) to its own version of the offering in May. With these updates, and others, it's safe to say that Fortune 500 companies are now pairing with providers to explore blockchain’s uses in their businesses

These are examples of the type of adoption and validity we expected to see in 2017, but even these positive developments can still be considered scratching the surface.

Government bodies are also collaborating on the many potential benefits of blockchain, and bold entrepreneurs are thinking about how the tech can be used as the basis for new smartphones and apps.

Even the recent frenzied nature of bitcoin – which has stunned the investment community and has caused both scorn and praise – can’t disrupt the ongoing progress of blockchain. While we follow bitcoin's journey, let's look ahead at what we can expect to see unfolding in 2018:

## 1. Asia and the Middle East will aggressively push blockchain

Interest in blockchain continues to be very high in Asia and the Middle East, where some of the largest banking institutions are forging ahead with blockchain projects or service offerings, particularly in payments.

For example, banks in Japan and South Korea have just begun testing a blockchain technology that could achieve same-day international transfers and cut costs by nearly 30 percent.

## 2. Cybersecurity will amplify blockchain adoption

With the rise of ransomware attacks demanding cryptocurrencies, blockchain and IoT cybersecurity will emerge with defenses based on cryptocurrency technologies.

### 3. ICOs will take off

There was a seismic jump in ICOs in 2017, and the ecosystem of cryptocurrencies has expanded in a huge way. In the next year, the pace of ICOs will grow significantly faster, and will overtake venture capital funding.

### 4. Finance and insurance will go all in

The insurance and finance sectors are two of the most likely to experience deep, and threatening, disruption from blockchain technology.

Insurance will emerge as a hot area as claims processing and complex multi-party processes like subrogation will show the business value of blockchain-based automation. And, JPMorgan will open a cryptocurrency trading desk, despite Jamie Dimon's [viral comments](#) dismissing the validity of cryptocurrencies.

### 5. Automation, privatization are coming

Blockchain will drive digital transformation of the enterprise specifically with automation, digitization of processes, tokenization of physical assets and activities and codification of complex contracts.

In addition, governance issues will continue to plague bitcoin ([Segwit2x](#)), ethereum ([frozen Parity funds](#)) and others as new challenges emerge. This will drive enterprises to "private" blockchains but will not slow down the growth of core cryptocurrencies.


*[Airplane window view](#) via Shutterstock*

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How many people do you think own bitcoin?

- 0 - 5 million
- 5 - 10 million
- 10 - 25 million
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