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By Joshua
Althaus

DEC 02, 2017

Amazon Web Services Won't Launch Blockchain-based Services, Says CEO Andy Jassy

23430 Total views 434 Total shares



Despite previous rumors (<https://cointelegraph.com/news/amazon-sparks-speculation-by-buying-three-cryptocurrency-themed-domain-names>), Blockchain-based services will not be offered by Amazon Web Services (AWS) (<https://cointelegraph.com/tags/amazon>) anytime soon.

CEO Andy Jassy made the announcement at the AWS annual re:Invent conference (<https://reinvent.awsevents.com>) held in Las Vegas in late November. Jassy presented his views on Blockchain technology, claiming there are limited use cases of Blockchain “beyond the distributed ledger.” He also reiterated the company’s policy not to “build technology because we think it is cool.”

According to Jassy, there are a number of other solutions to the problems that Blockchain (<https://cointelegraph.com/tags/blockchain>) is supposed to solve. He stressed that the majority of the distributed ledgers that are available so far have very limited capabilities.

However, Jassy has not completely shut the door on the possibility of working on a Blockchain-based product in the future. He claimed that they are interested in ways that Blockchain could benefit their customers:

“We are very intrigued by what customers are ultimately going to do there.”

AWS competitors’ Blockchain efforts

Unlike AWS, rivals such as Microsoft (<https://azuremarketplace.microsoft.com/en-us/marketplace/apps/microsoft-azure-blockchain.azure-blockchain-service?tab=Overview>) and International Business Machines (IBM) (<https://cointelegraph.com/tags/ibm>) are aggressively advancing projects related to Blockchain services and distributed ledgers. Over the course of the last couple of months, these companies have launched several Blockchain services and pilot projects in collaboration with their customers.

Brief profile of AWS

AWS is a subsidiary of major online retailer Amazon.com. The company offers information technology infrastructure services in the form of web services to its customers. Among the firm’s products and solutions are storage and content delivery, cloud computing, databases, analytics, application services, and mobile services.


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By Joseph Young

3 HOURS AGO

At \$160 Bln, Bitcoin's Market Cap is Larger Than That of Once World's Largest Company

15780 Total views

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Bitcoin has surpassed the market cap of General Electric, which was once the largest company in the world, by \$30 bln.

At \$160 billion, Bitcoin's market cap just passed GE's.

Yes, that GE:
Founded in 1892
Once the largest company in the world
295,000 employees
\$123 billion in revenue\$BTC.X (https://twitter.com/search?q=%24BTC.X&src=ctag&ref_src=twsrc%5Etfw) \$GE (https://twitter.com/search?q=%24GE&src=ctag&ref_src=twsrc%5Etfw) [pic.twitter.com/XDqjW2l5Ns](https://t.co/XDqjW2l5Ns) (<https://t.co/XDqjW2l5Ns>)

— Charlie Bilello (@charliebilello) November 27, 2017 (https://twitter.com/charliebilello/status/934989211748524032?ref_src=twsrc%5Etfw)

GE, with a \$123 bln annual revenue and 295,000 employees globally, still remains as a leading US-based conglomerate. In July of 2016, the market valuation of GE briefly surpassed \$300 bln, nearing the market cap of other major firms like JPMorgan (<https://cointelegraph.com/tags/jpmorgan>). But, since 2015, GE has struggled, as its market cap fell by nearly 50 percent.

Meanwhile, since 2015, the market cap of Bitcoin has increased from \$2.5 bln to \$185 bln, by 74-fold.

Unfair comparison

As a store of value and a digital currency, the market valuation of Bitcoin (<https://cointelegraph.com/tags/bitcoin>) should rather be compared to other assets, stores of value and currencies such as gold and reserve currencies. But, it is important to acknowledge the rapid growth rate of Bitcoin in comparison to companies in leading industries because the transformation Bitcoin has brought upon the finance industry has been truly impactful.

Bitcoin has surpassed leading currencies on the M1 index as well this year. This week for instance, the market valuation of Bitcoin surpassed the total money supply of the British pound.

Many experts and analysts including billionaire hedge fund legend Mike Novogratz have stated that Bitcoin price could easily reach \$40,000 by the end of 2018, or \$1 tln in market cap. Novogratz said (<https://www.cnbc.com/2017/11/27/bitcoin-could-easily-reach-40000-by-the-end-of-2018-novogratz.html>):

"Bitcoin could be at \$40,000 at the end of 2018. It easily could. There's a big wave of money coming, not just here but all around the world. What's different about these coins than other commodities ... there is no supply response here. So it's a speculator's dream in that as buying happens there's no new supply response that comes up. So every price move gets exaggerated. It's going to get exaggerated on the way up. There will be 50 percent corrections. It will get exaggerated on the way down."

As Bitcoin price enters the \$45,000 range and the market cap of the cryptocurrency achieves \$1 tln, analysts will begin to compare Bitcoin with conventional safe haven assets such as gold.

Bitcoin against traditional stores of value

Currently, the entire Bitcoin market is about three percent of the multi-trillion dollar gold market. But, if Bitcoin continues to increase in value and reaches \$40,000 by the end of 2018 as noted by Novogratz, it will soon be able to compete against the gold market and other stores of value such as reserve currencies.

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