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Case Study Report

Data Analytics with Power BI

“Analysis of Crypto Currency Growth in last 5 years”

“BIHOP AMBROSE COLLEGE”

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ABSTRACT

In rapid development of knowledge technologies, cryptocurrencies grab a hot topic within the financial industry. A growth of number of selling users has activated virtual word concepts and created a business which is cryptocurrency to facilitate the financial activities. It represents valuable and intangible objects which are used electronically in numerous applications and networks like online social games, virtual worlds and peer to see networks. The employment of cryptocurrency may be a hard to just accept, but it's very easy to use. The utilization of currency has become widespread in many alternative systems in recent years. This paper investigates the user's expectations of the longer term of cryptocurrency in India. It also surveys the users' confidence of addressing cryptocurrency in an exceedingly time that using such virtual money isn't fully controlled. Besides, the paper is aimed to what's going to be the long run of cryptocurrency. The paper also analyses the way within which 21 different countries have responded in terms of regulations & legislations towards cryptocurrencies to develop a transparent picture of its impact about various laws of India to control it. this can be a conceptual paper tries to check the various cryptocurrencies, types, India's role within the crypto market what's the govt. doing to manage cryptocurrencies. Future opportunities for cryptocurrency. The study also tries to analyse the position of Bitcoin in India.

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SECTION 1

INTRODUCTION

In Today's economies all are the cash economies , Because all the economies have accepted the certain as medium of exchange the availability of cash causes both inflation and deflation economies by the surplus supply and contraction within the supply of cash , And hence currencies of the various countries regulate by government so as to combat the inflation or deflation situations. Now days many countries within the world have focusing towards digital currency and transactions. Even someone don't want to manage their currencies and transactions. This brought greater innovation in new currency that's crypto currency. one amongst the foremost advanced, ambiguities, regulation free currency. This paper includes many stages of the cryptocurrency platforms which try to answer the question which were arises. the most questions of the research paper which are – • Is this the currency platform which goes to require place. • Are the cryptocurrency safe to use during this it stated that it investigates the various style of issuing , Exchanging , implementing and Controlling which provides an Organized Cryptocurrency classification.

1.1 Problem Statement

The growth of cryptocurrency from speculative investment to a new asset class has prompted governments around the world to explore ways to regulate it. As of January 2024, some governments have created frameworks to provide protection for users, while others bide their time. India remains on the fence regarding crypto regulation, neither legalizing nor penalizing its use. There is a bill in circulation that prohibits all private cryptocurrencies in India, but it has yet to be voted on .There is a 30% tax levied on all crypto investments and a 1% tax deduction at source (TDS) on crypto trades .Overall, India continues to hesitate to ban crypto outright or to regulate it. The country's Finance Bill of 2022 defined virtual digital assets as property and outlined tax requirements for collecting taxes on income from them. This research is relevant to achieve a deeper understanding of the impact of digital currencies on investor decision making. Production and economy playing a key role in today's financial investment, helping to increase digital capital, It affects economic growth. Meet the current needs of the digital age and influence investor decisions. Analysis of strengths and weaknesses of digital currencies in India. Analyze the current position of digital currencies and their investors. Provide information on post-implementation economic conditions Digital currency. Study the changes that digital currencies have brought to investors and the economy.

1.2 Proposed Solution

The proposed solution is to develop a PowerBI dashboard that can analyze and visualize real-time customer data. The dashboard will integrate data from various sources such as transaction history, customer feedback, and demographic data. It will provide a comprehensive view of customer behavior, preferences, and trends, enabling banks to make informed decisions. The dashboard will be interactive, user-friendly, and customizable, allowing banks to tailor it to their specific needs. The real-time analysis capability of the dashboard will enable banks to respond promptly to changes in customer behavior or preferences, identify opportunities for cross-selling and up-selling, and tailor their products and services to meet customer needs.

1.3 Feature

Predicting specific features of cryptocurrency five years into the future is speculative, as the cryptocurrency landscape evolves rapidly and is influenced by various factors including technological advancements, regulatory changes, market trends, and user adoption. However, based on current trends and potential developments, here are some possible features that could emerge within the next five years:

Increased Scalability: Scalability has been a major challenge for cryptocurrencies like Bitcoin and Ethereum. In the next five years, we may see significant improvements in scalability solutions such as layer 2 protocols, sharding, or other innovations, allowing for higher transaction throughput and lower fees.

Enhanced Privacy: Privacy is a critical aspect of cryptocurrency transactions. With growing concerns about privacy, there may be advancements in privacy-focused cryptocurrencies or technologies like zero-knowledge proofs and privacy coins, offering users more control over their financial data.

Interoperability: Interoperability between different blockchain networks could become more seamless, enabling easier transfer of assets and data across multiple blockchains. Projects focusing on interoperability protocols or decentralized bridges between blockchains may gain prominence.

Regulatory Compliance: As the cryptocurrency market matures, regulatory compliance will become increasingly important. Cryptocurrencies that prioritize compliance with existing regulations or offer built-in regulatory features may gain traction, especially in institutional and enterprise adoption.

Improved User Experience: User experience remains a barrier to mainstream cryptocurrency adoption. In the next five years, we may see more user-friendly wallets, decentralized applications (DApps), and interfaces that make it easier for non-technical users to interact with blockchain technology and cryptocurrencies.

Decentralized Finance (DeFi) Evolution: DeFi has been one of the fastest-growing sectors in the cryptocurrency space. Over the next five years, DeFi protocols may evolve to become more efficient, secure, and user-friendly, offering a wider range of financial services such as lending, borrowing, trading, and derivatives.

Tokenization of Assets: The tokenization of real-world assets like real estate, art, and commodities could become more widespread, leading to increased liquidity and accessibility of traditionally illiquid assets. Asset tokenization platforms and protocols may gain popularity as a result.

Sustainability and Energy Efficiency: With growing concerns about the environmental impact of blockchain technology, there may be a push towards more sustainable and energy-efficient consensus mechanisms and blockchain networks. Projects focusing on proof-of-stake (PoS) or other eco-friendly consensus algorithms may gain traction.

Integration with Traditional Finance: Cryptocurrency adoption by traditional financial institutions may increase, leading to greater integration between traditional finance and the crypto space. This could include the launch of crypto-based financial products, custody services by banks, and regulatory clarity for institutional investors.

Global Adoption and Financial Inclusion: Cryptocurrency adoption may continue to grow globally, especially in regions with unstable currencies or limited access to traditional banking services. This could lead to greater financial inclusion and empowerment for underserved populations.

1.4 Advantages

Protection from inflation:
Inflation has caused many currencies to urge their value to decline with time. At the time of its launch, almost every cryptocurrency is released with a tough and fast amount. The ASCII computer file specifies the quantity of any coin; there are only 21 million Bitcoins released within the planet. So, because the demand increases, its value will increase which might maintain with the market and, within the long run, prevent inflation.

Self-governed and managed:
Governance and maintenance of any currency is also a serious factor for its development. The cryptocurrency transactions are stored by developers/miners on their hardware, which they get the transaction fee as a gift for doing so. Since the miners have become acquired it, they keep transaction records accurate and up-to-date, keeping the integrity of the cryptocurrency and also the records decentralized.

Decentralized:
A major pro of cryptocurrencies is that they are mainly decentralized. Many cryptocurrencies are controlled by the developers using it and those who have a significant amount of the coin or by a corporation to develop it before it's released into the market. The decentralization helps keep the currency monopoly free and in restraint, so nobody organization can determine the flow and so the worth of the coin, which, in turn, will keep it stable and secure, unlike fiat currencies which are controlled by the Government.

Cost-effective mode of transaction:
One of the most uses of cryptocurrencies is to send money across borders. With the help of cryptocurrency, the transaction fees paid by a user are reduced to a negligible or zero amount. It does so by eliminating the need for third parties, like VISA or PayPal, to verify a transaction. It removes the requirement to pay any extra transaction fees.

Currency exchanges finish smoothly:
Cryptocurrency can be bought using many currencies rather like the US dollar, European euro, British unit of measurement, the Indian rupee, or Japanese yen. Varied cryptocurrency wallets and exchanges help convert one currency into another by trading in cryptocurrency, across different wallets, and by paying minimal transaction fees.

Secure and private:
Privacy and security have always been concerns for cryptocurrencies. The blockchain ledger relies on different mathematical puzzles, which are hard to decode. It makes cryptocurrency safer than ordinary electronic transactions. Cryptocurrencies are for better security and privacy, and they use pseudonyms that are unconnected to any user account or stored data that might be linked to a profile.

Easy transfer of funds:
Cryptocurrencies have always kept themselves as an optimal solution for transactions. Transactions, whether international or domestic in cryptocurrencies, are lightning-fast.

1.5 Scope

The scope of this project extends to Predicting the precise scope of cryptocurrency over the next five years involves a degree of uncertainty due to the rapidly evolving nature of the technology and its interaction with various regulatory, economic, and technological factors. However, based on current trends and developments, here are some potential aspects of cryptocurrency that could shape its scope over the next five years. Cryptocurrency adoption has been steadily increasing, with more individuals, institutions, and businesses incorporating cryptocurrencies into their financial activities. Over the next five years, this trend is likely to continue as awareness grows, infrastructure improves, and regulatory clarity increases.The cryptocurrency ecosystem is still relatively young, but it's evolving rapidly. Over the next five years, we can expect significant improvements in infrastructure, including scalability solutions, user experience enhancements, and interoperability between different blockchain networks.

SECTION: 2

SERVICES AND TOOLS REQUIRED

2.1 Services Used

Decentralised digital currency

The first and foremost use case of cryptocurrencies is that it has provided the world with a decentralised digital currency. It means that this currency has no government or other third-party interference, and banks or other financial organisations cannot exercise any control over this digital coin.

Crypto banking

Banking barons like Barclays, JP Morgan, Goldman Sachs, and others have tailored their banking services to manage cryptocurrencies. This has led to the emergence of a system called crypto banking. These banks have begun offering crypto interest accounts and savings accounts. Traditional banks hold cash, stocks and other financial assets for their users. Similarly, crypto banks hold their clients' crypto assets and traditional fiat currencies. Do note that India has to do a lot of catching up in this regard.

Crypto staking

Crypto staking is one of the best ways to earn passive income from crypto assets. Proof-of-Stake (PoS) blockchains allow you to stake your cryptocurrency and participate in its consensus mechanism. In exchange, you can validate a block on that chain and earn rewards. The cryptocurrencies you can stake are:

Ethereum (ETH)

Solana (SOL)

Cardano (ADA)

Avalanche (AVAX)

Luna (LUNA)

Polkadot (DOT)

You can safely rely on PoS blockchains for investing in your crypto. As the network forces its participants to lock away a certain portion of its local tokens, it safeguards against any malicious activity on that blockchain.

Asset tokenisation

Cryptocurrencies allow you to tokenise physical assets and link them to digital tokens. Thus, you can tokenise commodities, real estate, art, stocks, copyrights, etc. This process of asset digitisation improves the market liquidity of various real-world assets. Asset tokenisation would allow increased participation of investors who would have otherwise been unable to invest due to inadequate cash. Furthermore, by dividing the ownership of items into several pieces, investors can gain a proportion of the value of assets they hold. Asset tokenisation would be a popular use case in our country, especially in Tier-2 and Tier-3 cities.

On-chain governance

Cryptocurrencies offer a more refined way to implement new policies on a network. Blockchains have DAOs (Decentralised Autonomous Organisations) allowing you to stake crypto coins in exchange for voting rights. Blockchain developers call it Governance Token. On a blockchain, the community can distribute governing power among its stakeholder via these tokens. This is called On-Chain Governance. By owning governance tokens, you get the authority to alter a network's protocol.

Crypto gaming

The crypto gaming industry has seen a boom in recent years. Gamers worldwide are earning in-game items in the form of NFTs and trading and selling them based on their demand. These P2E games can be an excellent way to utilise your crypto assets and gain endless hours of fun and NFTs in the form of rewards. Furthermore, you can earn crypto as a reward by playing these games. There are a lot of gamers in the Philippines who earn a daily wage from playing Axie Infinity, a popular NFT game.

Smart contracts

Smart contracts are lines of code that execute a transaction if a given set of terms and conditions are met among the concerned parties. You can automate various actions and functionalities using smart contracts.

The best part about them is that there are no interruptions in the execution of a process when the underlying terms are met. Furthermore, no third parties will have the authority to change or modify the decision or agreement. As smart contracts are blockchain-based, all the data it generates is immutable, and no entity can update or alter it in any way.Smart contracts have an increasing number of use cases in the fields of Governance, Finance, Health Care, Insurance etc.

Store of value

You may have heard crypto investors call Bitcoin "digital gold". This is because cryptocurrencies can store and transfer value over time. They work on a supply mechanism that restricts inflation. As the value of crypto increases with a rise in demand, it can serve as an excellent investment opportunity over time. Some experts even predict that Bitcoin will take the market share away from gold in the coming time.

2.2 Tools and Software used

Tools:

POWER BI:

The main tool for this project is PowerBI, which will be used to create interactive dashboards for real-time data visualization.It helps to analyse the overall data about crypto currency for last 5 years using flowchart of different country analysis.

Software Requirements:

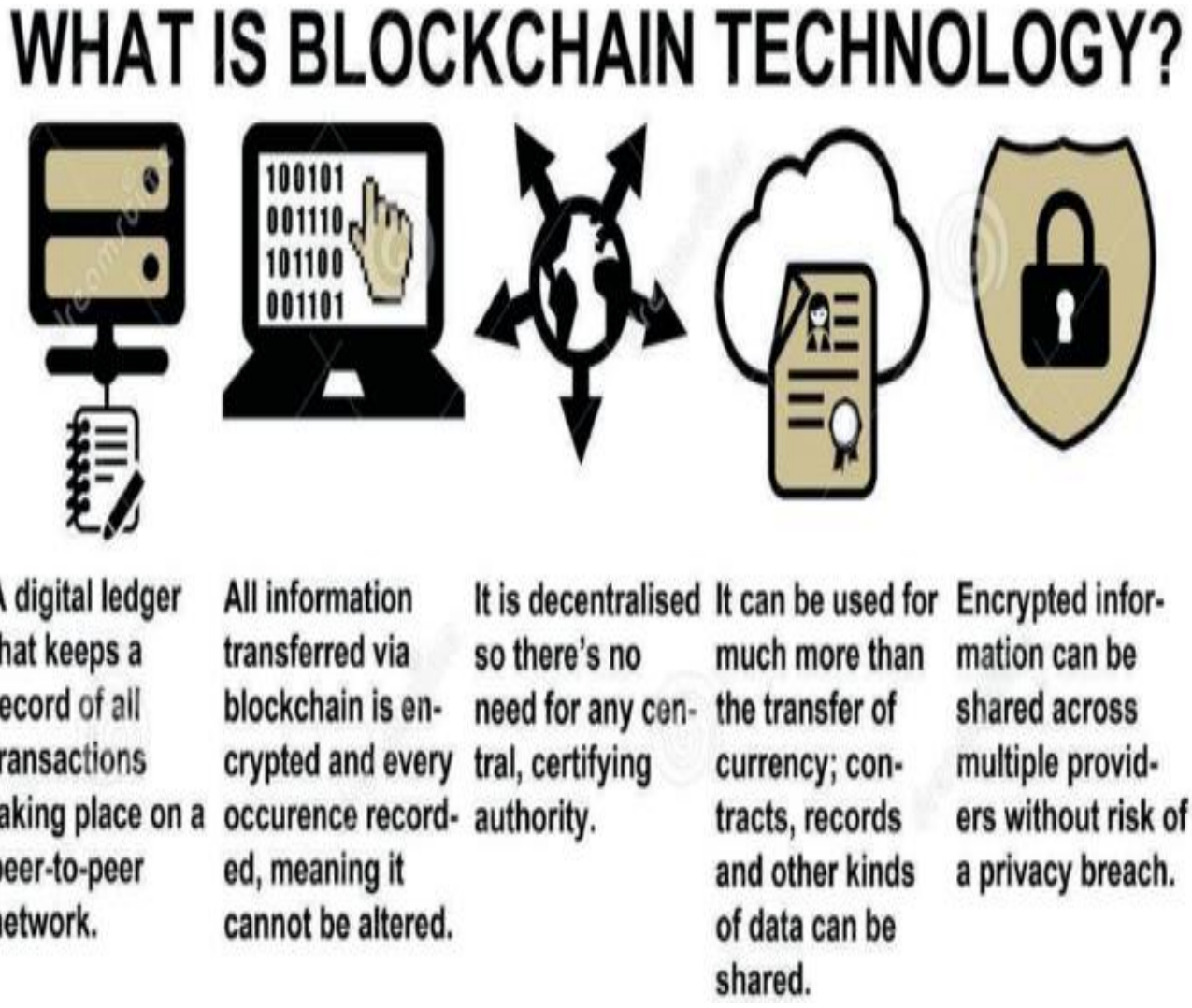
PowerBI Desktop:

This is a Windows application that you can use to create reports and publish them to Power BI. This is an online SaaS (Software as a Service) service that you use to publish reports, create new dashboards, and share insights. This is a mobile application that you can use to access your reports and dashboards on the go.

CRYPTO SOFTWARE:

Cryptocurrency mining software handles the processing and machine management related to cryptocurrency mining. Crypto mining software can purely serve individual miners, or facilitate pooled mining operations. They are also often connected to cryptocurrency exchanges. Cryptocurrency mining serves a crucial role in the blockchain ecosystem, in addition to being individually profitable. Cryptocurrency mining is, in simplified terms, the process of verifying transactions made on the blockchain. The miner is eligible to receive coins

as a reward once a given block or portion of the blockchain has been verified. These processes most heavily depend on graphical processing units (GPUs) or application-specific integrated circuits (ASICs) to handle the necessary computations. mining pools share hardware's computing power across multiple machines into a single pool. This helps the overall pool more efficiently earn the cryptocurrency, which is then divided among the participants based on the amount of work that each machine did. Mining software will always support individual miners, but some will also enable mining pools natively on the platform. These products will likely be more scalable for B2B users in particular.The mining software varies dramatically in sophistication. There are a range of entry-level programs that primarily mine cryptocurrency while the machine is idle. B2B miners will be more focused on the advanced platforms, which assume dedicated machines to mining cryptocurrency. These products offer more advanced customization and configurability for peak efficiency at scale. They will also provide more support for mine pooling and management.



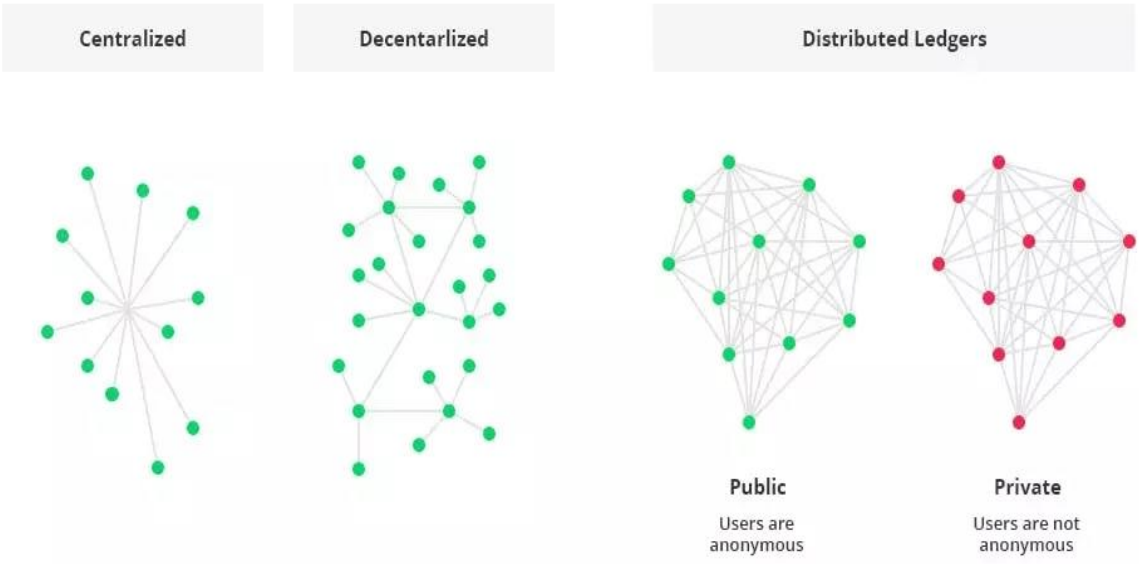
SECTION : 3

CRYPTO ARCHITECTURE

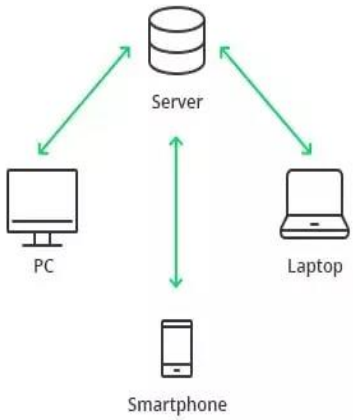
3.1 Architecture

Here's a high-level architecture for the project:
we describe the blockchain structure and its components and their interaction, namely:

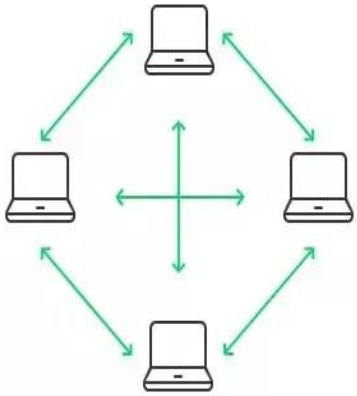
- Nodes within P2P network
- Properties of block & genesis block
- Transactions within the ledger
- The validation process - mining
- The "consensus" within a blockchain architecture
- Proof-of-work**Blockchain Architecture**



Database vs Blockchain Architecture



Client-server



P2P network

SECTION: 4

MODELING AND RESULT

Manage relationship

Managing relationships in the cryptocurrency space over the last five years has been influenced by various factors including technological advancements, market dynamics, regulatory developments, and community engagement. Here's a perspective on how relationships have been managed within the crypto ecosystem during this period:

Community Engagement: Cryptocurrency projects have typically fostered strong communities around their platforms. Developers, users, investors, and enthusiasts interact through forums, social media, conferences, and other channels to discuss developments, share ideas, and provide support. Effective community engagement has been crucial for building trust, gaining adoption, and maintaining project momentum.

Partnerships and Collaborations: Collaboration between different projects, organizations, and industry players has been common in the cryptocurrency space. Partnerships can range from technical integrations and interoperability initiatives to joint marketing campaigns and research collaborations. Strategic partnerships have helped projects expand their reach, access new markets, and leverage complementary strengths.

Regulatory Compliance: Regulatory compliance has become increasingly important in the cryptocurrency industry as governments around the world have introduced new regulations and enforcement measures. Projects and businesses operating in the crypto space have had to navigate evolving regulatory landscapes, establish compliance programs, and engage with regulators to ensure legal compliance while minimizing regulatory risks.

Investor Relations: Cryptocurrency projects often rely on funding from investors to support development, marketing, and other initiatives. Managing investor relations involves transparent

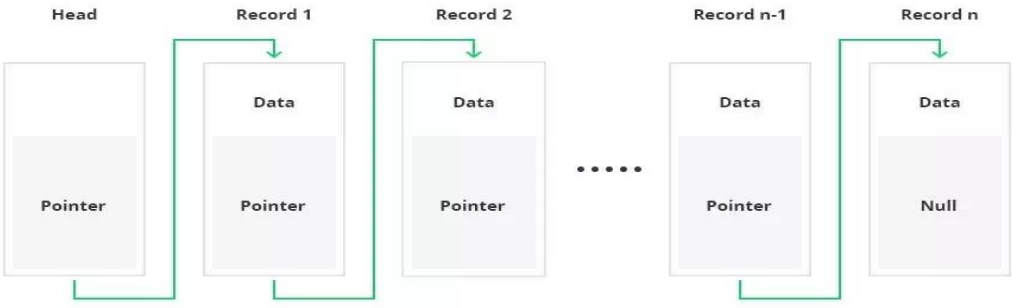
communication, regular updates on project progress, and addressing investor concerns and inquiries. Establishing trust and credibility with investors is essential for securing funding and maintaining investor confidence.

User Support and Education: Providing user support and education has been critical for promoting adoption and usability of cryptocurrencies and blockchain applications. Projects have invested in resources such as documentation, tutorials, customer support channels, and user-friendly interfaces to help users navigate the complexities of crypto transactions and interactions.

Security and Risk Management: Managing security risks has been a priority for cryptocurrency projects, exchanges, and other service providers. Implementing robust security measures, conducting regular security audits, and responding effectively to security incidents are essential for safeguarding user funds and maintaining trust in the ecosystem.

Developer Relations: Developers play a central role in driving innovation and contributing to the development of cryptocurrency projects and blockchain platforms. Maintaining positive relations with developers involves providing support, incentives, and resources such as developer tools, documentation, and community forums to encourage contributions and collaboration.

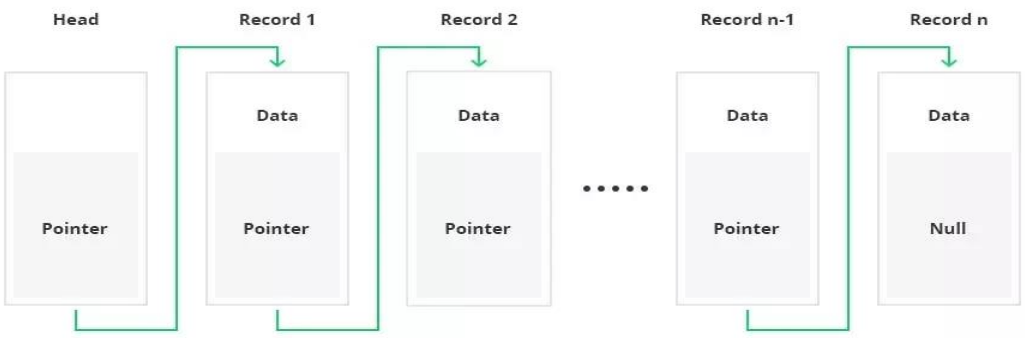
Ecosystem Growth and Sustainability: Building a vibrant and sustainable ecosystem is crucial for the long-term success of cryptocurrency projects. This involves fostering innovation, supporting entrepreneurship, and creating opportunities for developers, businesses, and users to participate and contribute to the growth of the ecosystem.



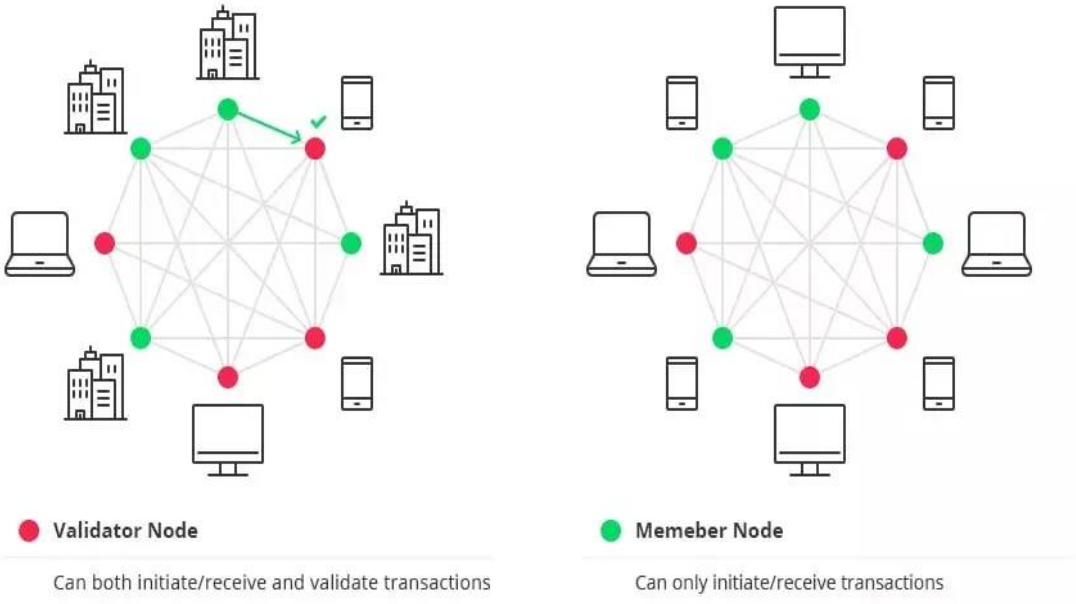
This structure of blockchain technology is represented by a list of blocks with transactions in a particular order. These lists can be stored as a flat file (txt. format) or in the form of a simple database. Two vital data structures used in blockchain include:

→Pointers - variables that keep information about the location of another variable. Specifically, this is pointing to the position of another variable.
→Linked lists - a sequence of blocks where each block has specific data and links to the following block with the help of a pointer.

Blockchain Hashing
Logically, the first block does not contain the pointer since this one is the first in a chain. At the same time, there is potentially going to be a final block within the blockchain database that has a pointer with no value. Basically, the following blockchain sequence diagram is a connected list of records:



Blockchain Architecture Explained:



All blockchain structures fall into three categories:

Public blockchain architecture

A public blockchain architecture means that the data and access to the system is available to anyone who is willing to participate (e.g. Bitcoin, Ethereum, and Litecoin blockchain systems are public).

Private blockchain architecture

As opposed to public blockchain architecture, the private system is controlled only by users from a specific organization or authorized users who have an invitation for participation.

Consortium blockchain architecture

This blockchain structure can consist of a few organizations. In a consortium, procedures are set up and controlled by the preliminary assigned users.

How Does It Work

These are the core blockchain architecture components:

Node - user or computer within the blockchain architecture (each has an independent copy of the whole blockchain ledger)

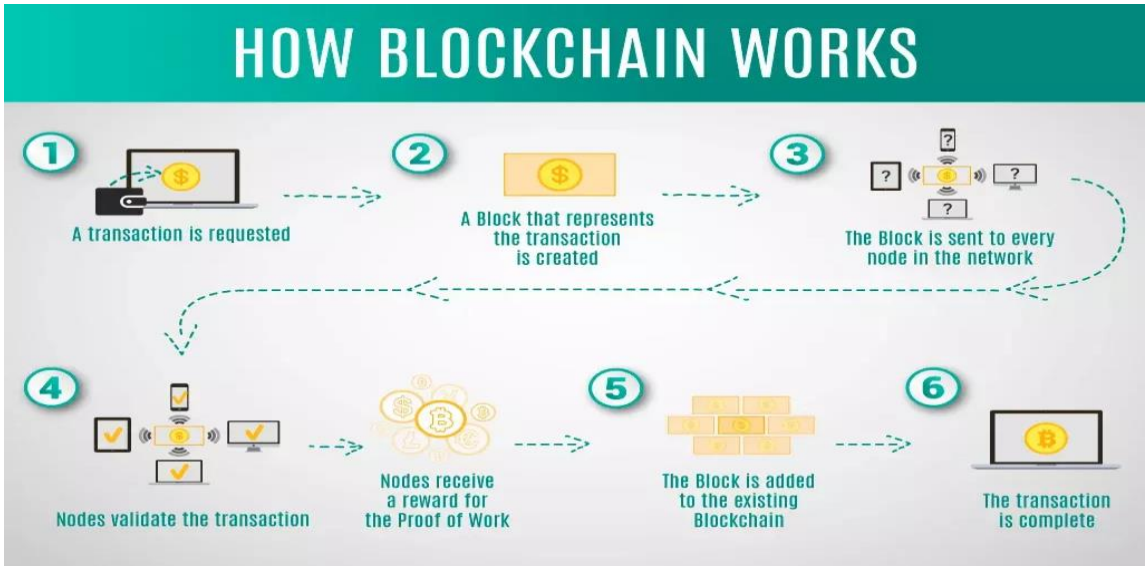
Transaction - smallest building block of a blockchain system (records, information, etc.) that serves as the purpose of blockchain

Block - a data structure used for keeping a set of transactions which is distributed to all nodes in the network

- Chain - a sequence of blocks in a specific order
- Miners - specific nodes which perform the block verification process before adding anything to the blockchain structure
- Consensus (consensus protocol) - a set of rules and arrangements to carry out blockchain operations

Any new record or transaction within the blockchain implies the building of a new block. Each record is then proven and digitally signed to ensure its genuineness. Before this block is added to the network, it should be verified by the majority of nodes in the system.

The following is a blockchain architecture diagram that shows how this actually works in the form of a digital wallet.



ATTRIBUTE	DETAILS
Study Period	2017 – 2028
Base Year	2020
Estimated Year	2021
Forecast Period	2021 – 2028
Historical Period	2017 – 2019
Unit	Value (USD million)
Segmentation	By Component; Type; End-Use; and Region

By Component	• Hardware
	  ○ FPGA
	  ○ ASIC
	  ○ GPU
	  ○ Others (Paper Wallet, Web Wallet, Etc.)
	• Software
	  ○ Mining Software
	  ○ Exchanges Software
	  ○ Wallet
	  ○ Payment
	  ○ Others (Vaults, Encryption, Etc.)

By Type	• Bitcoin • Ether • Litecoin • Ripple • Ether Classic • Others (Dogecoin, Moneor, Dash, Etc.)
By End-Use	• Trading • E-commerce and Retail • Peer-to-Peer Payment • Remittance

By Region	• **North America (By Component; Type; End-Use; and Country)**
	  ○ U.S. (By End-Use)
	  ○ Canada (By End-Use)
	• **Europe (By Component; Type; End-Use; and Country)**
	  ○ Germany (By End-Use)
	  ○ U.K. (By End-Use)
	  ○ Italy (By End-Use)
	  ○ France (By End-Use)
	  ○ Russia (By End-Use)
	  ○ Rest of Europe

	• **Asia Pacific (By Component; Type; End-Use; and Country)**
	  ○ China (By End-Use)
	  ○ Japan (By End-Use)
	  ○ Australia (By End-Use)
	  ○ India (By End-Use)
	  ○ Southeast Asia (By End-Use)
	  ○ Rest of Asia Pacific
	• **Middle East & Africa (By Component; Type; End-Use; and Country)**
	  ○ GCC (By End-Use)
	  ○ South Africa (By End-Use)
	  ○ Rest of the Middle East and Africa
	• **Latin America (By Component; Type; End-Use; and Country)**
	  ○ Brazil (By End-Use)
	  ○ Mexico (By End-Use)
	  ○ Rest of Latin America

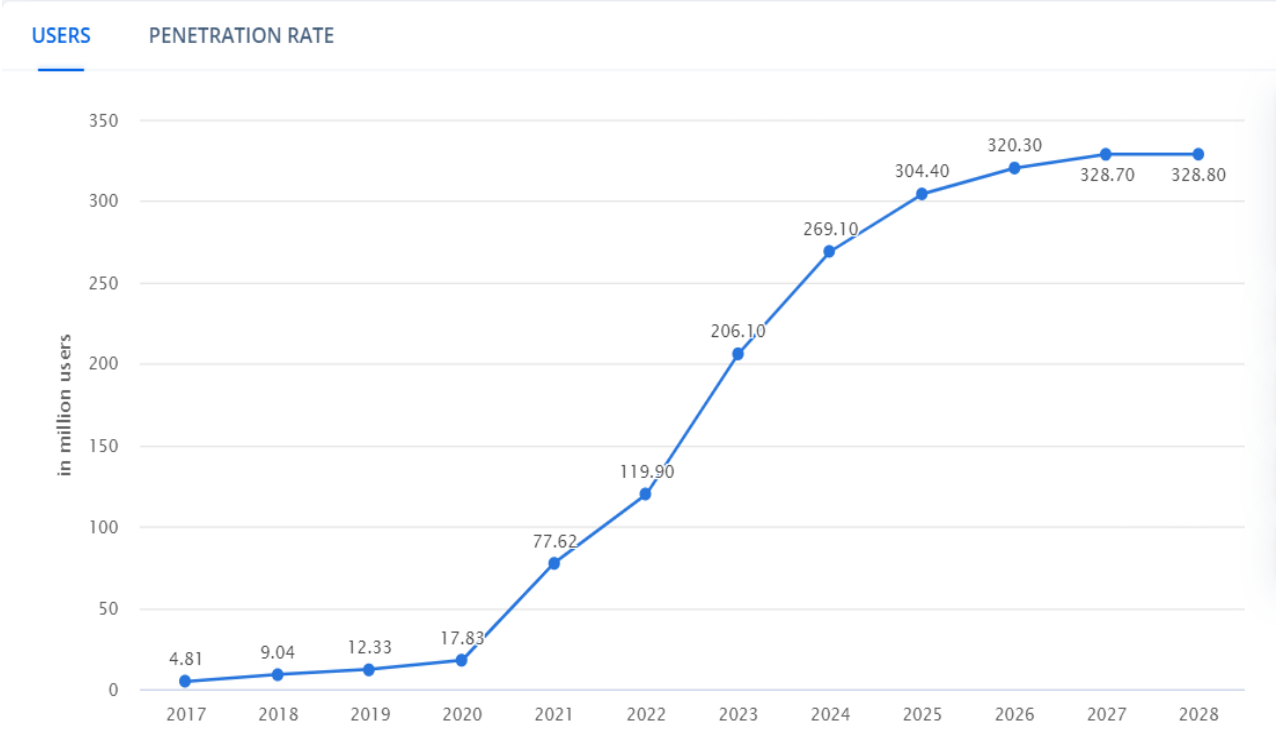
REPORT COVERAGE:

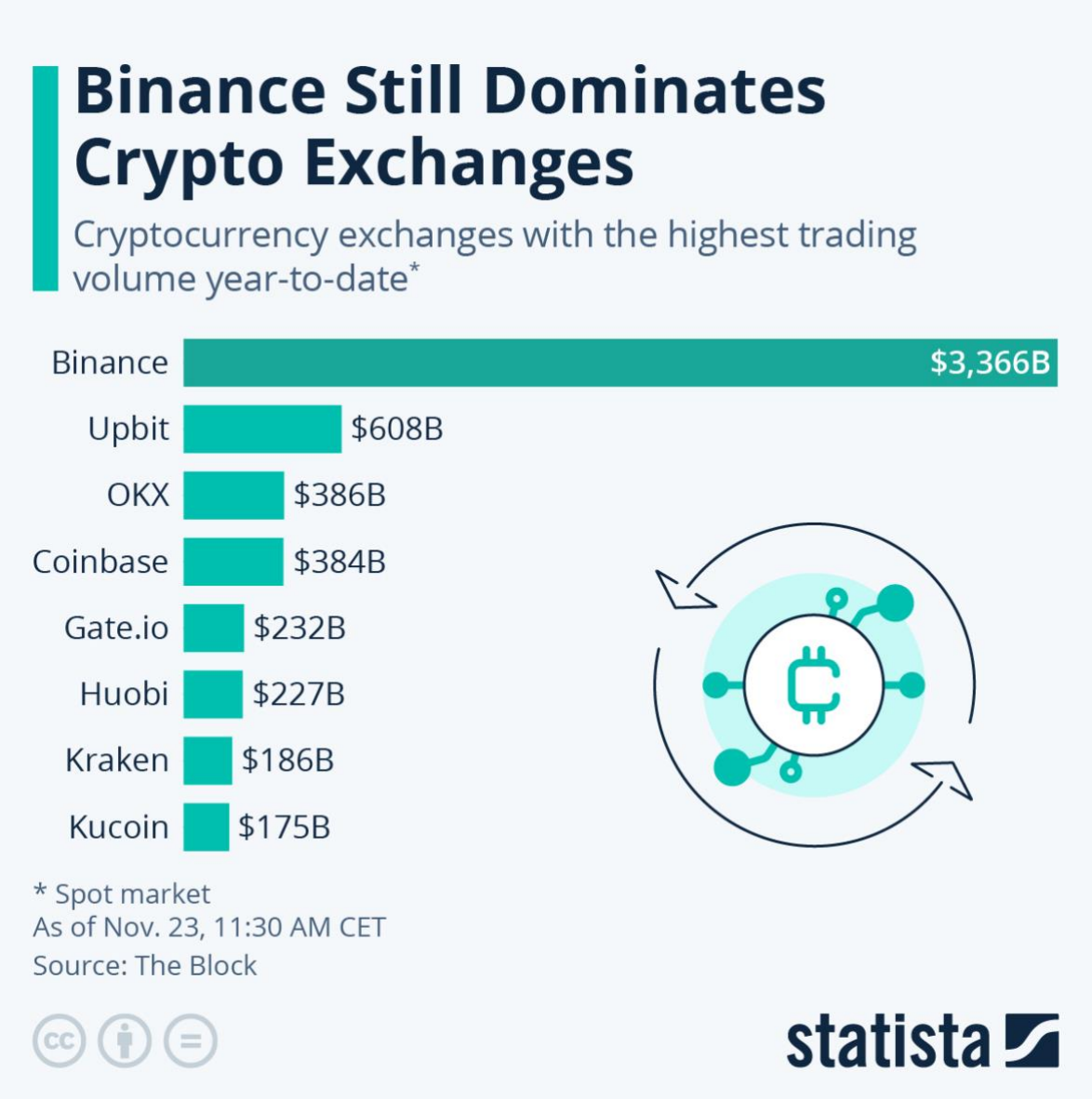
This market report provides an in-depth analysis of the market. It focuses on key aspects such as leading companies, product Industry, and leading mining software and hardware solutions. Besides this, the report offers insights into the cryptocurrency market trends and highlights key industry developments. In addition to the aforementioned factors, the report encompasses several key factors contributing to the market's growth over recent years.

Analyst Opinion

Currently, the cryptocurrency market has been experiencing a period of volatility, with fluctuations in the value of major cryptocurrencies such as Bitcoin, Ethereum, and Dogecoin. The market has also seen a rise in the number of altcoins, or alternative cryptocurrencies, with unique features and use cases.Several growth factors are driving the growth of the cryptocurrency market, including increasing acceptance and adoption of cryptocurrencies by individuals and institutions, growing interest in decentralized finance (DeFi) platforms, and the potential for cryptocurrencies to serve as a hedge against inflation and political instability. Additionally, advancements in blockchain technology and the increasing use of cryptocurrencies for cross-border transactions are also contributing to market growth. The cryptocurrency market is expected to continue growing in the coming years. The increasing adoption of cryptocurrencies by businesses and individuals, along with the ongoing development of DeFi and other blockchain-based platforms, is likely to fuel this growth. However, the market is also likely to

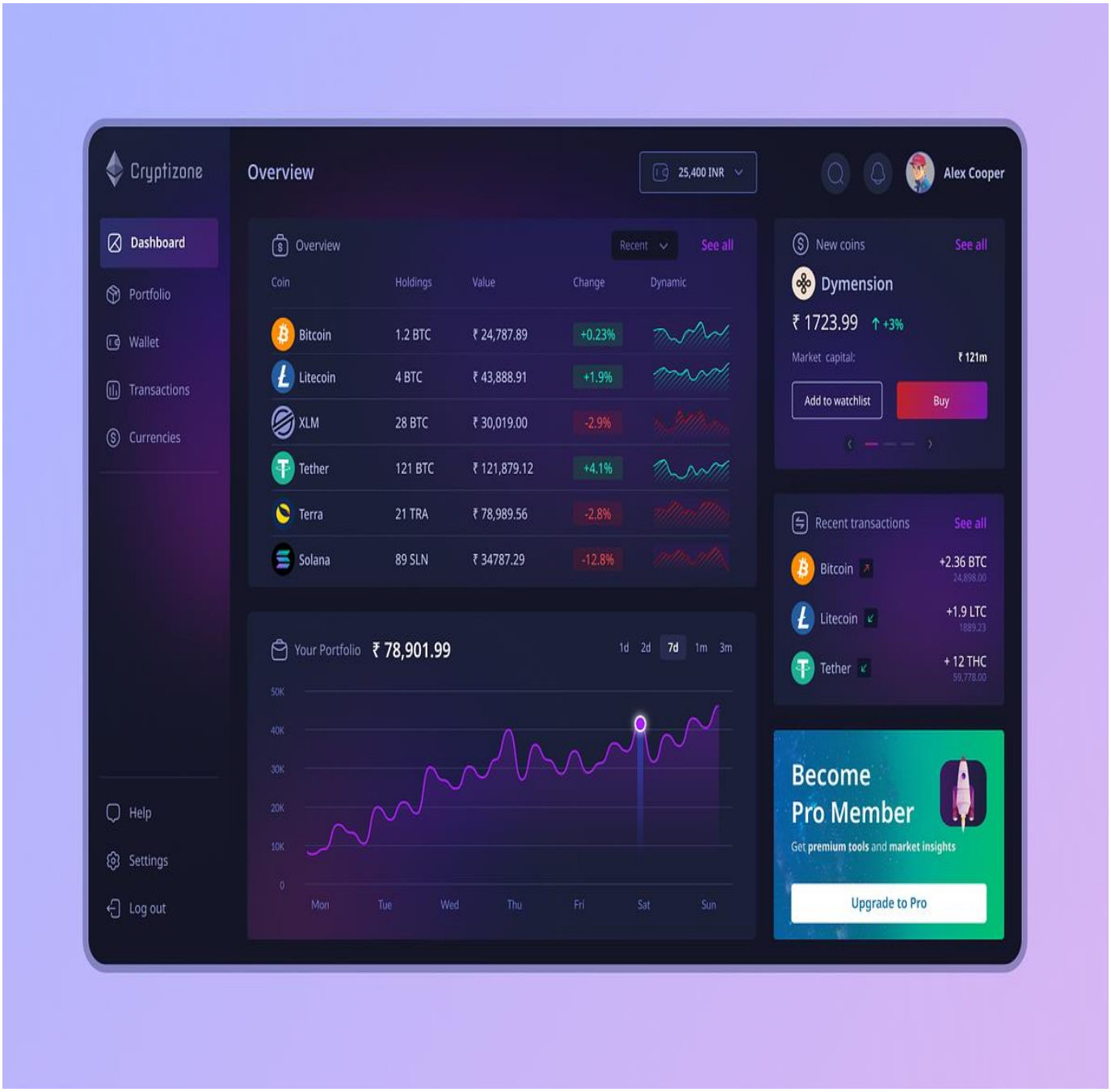
experience volatility and corrections, as is typical with any emerging and rapidly evolving market.





The cryptocurrency market size is projected to increase by USD 34.5 billion at a CAGR of 16.64% between 2023 and 2028. Market growth hinges on factors such as heightened investment in digital assets, expanded accessibility of crypto wallets, and rising expenditures in FinTech.

Dashboard



Dive into the digital currency realm with our Crypto Dashboard UI. It's a design that's as smart as the technology it represents, with intuitive navigation and comprehensive overviews of your investments. Track your portfolio's growth through vivid charts and stay updated with the latest market moves, all within a striking dark theme that echoes the cutting edge of crypto. Elevate

your trading with a dashboard that's a step ahead. A cryptocurrency dashboard that lives on a website or an app (either desktop or mobile). Its primary function is to track your cryptocurrency accounts and coins and monitor their historical prices and current values so that you can manage both your crypto assets and related financial plans accordingly. The dashboard integrates with cryptocurrency exchanges or trackers like CoinMarketCap through an API or other tool to update your crypto assets in real-time.

Cryptocurrency Awareness

According to a Forbes Advisor survey conducted in the UK, 90% of respondents had heard of Bitcoin making it the most well-known cryptocurrency. Other familiar coins included:

Bitcoin – 90%

Ethereum – 50%

Dogecoin – 45%

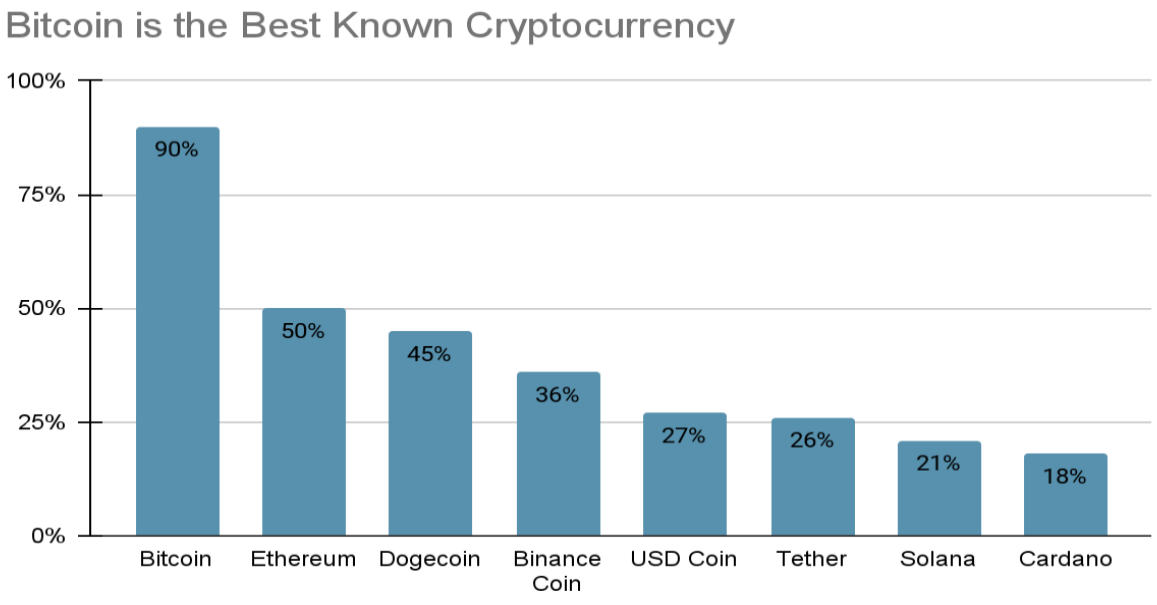
Binance Coin – 36%

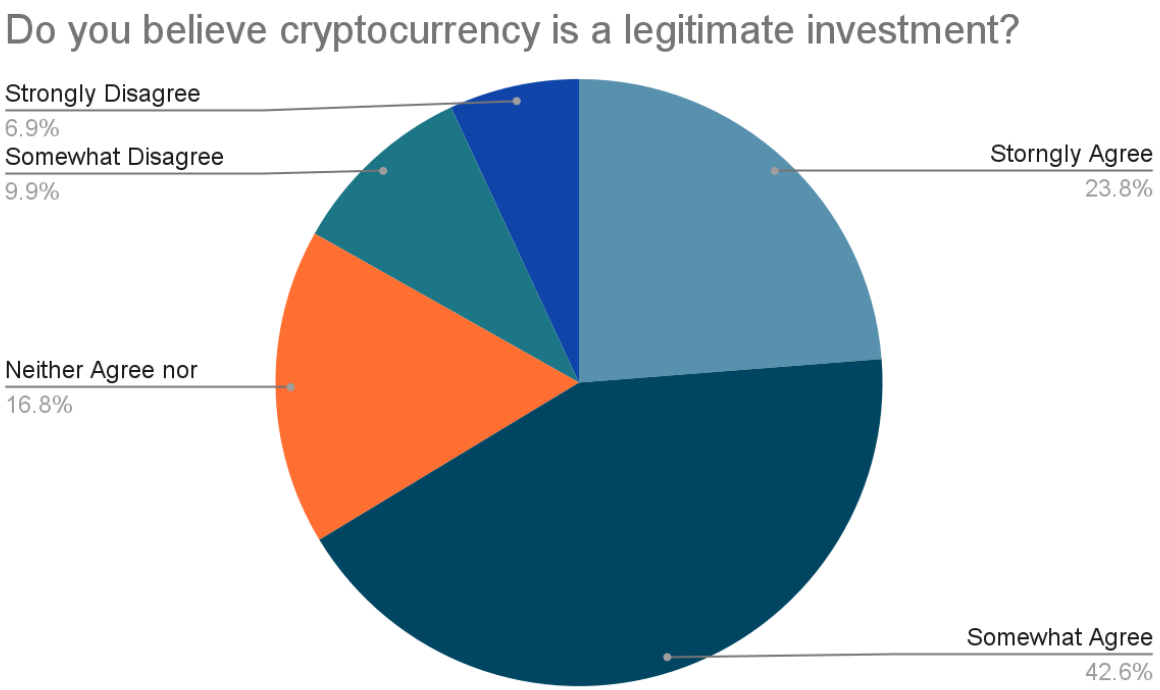
USD Coin – 27%

Tether – 26%

Solana – 21%

Cardano – 18%





Almost 67% agree that cryptocurrency is a legitimate form of investment (either strongly or somewhat agreeing with this statement).Almost 17% neither agree nor disagree with that statement. Almost 17% disagree that cryptocurrency is a legitimate investment. Meanwhile, 24% of those who invest in cryptocurrency say they trust it more than traditional investments, while, according to the FCA in the UK, some 60% of crypto holders said that they were happy to trade in the cryptocurrency market despite it being unregulated.

CONCLUSION

The emergence of Bitcoin has sparked a debate about its future and that of other cryptocurrencies. Despite Bitcoin's recent issues, its success since its 2009 launch has inspired the creation of alternative cryptocurrencies such as Etherium, Litecoin, and Ripple. A cryptocurrency that aspires to become part of the mainstream financial system would have to satisfy very divergent criteria. While that possibility looks remote, there is little doubt that Bitcoin's success or failure in dealing with the challenges it faces may determine the fortunes of other cryptocurrencies in the years ahead. Crypto-currency is such an invention which has become a global phenomenon. Earlier RBI warned the Indians from using cryptocurrency that to be associated with money laundering and terrorist financing. However, cryptocurrency is a modern technology and a tool which needs to look forward for. Even though there has been no regulatory response from the Indian government, the number of investors in cryptocurrency is increasing rather swiftly over the last few years. Indian government should take responsible steps now to regulate such currency as its user in India is rapidly growing. Future of cryptocurrency in India looks promising and there is ray of hope. Crypto currencies could provide a significant benefit by overcoming the lack of social trust and by increasing the access to financial services (Nakamoto, 2008) as they can be considered as a medium to support the growth process in developing countries by increasing financial inclusion, providing a better traceability of funds and to help people to escape poverty .

FUTURE SCOPE

The future scope of this project is vast. The use of Bitcoin and Ethereum could help strengthen India's monetary policy and bridge the gap areas that exist in the current fintech landscape. Crypto's distributed ledger technology permits faster, direct transactions by the users and also helps keep track of every digital transaction, which is far more advanced and effective than existing protocols such as SWIFT. Secondly, Bitcoin can be used as an asset that sovereigns use to complement their national digital currencies. We can avoid instances such as mortgage fraud and other fraudulent activities. In other words, the evolution of Bitcoin and cryptocurrencies holds economic importance similar to the internet in the 90s. The second unique crypto called Ethereum, which enabled smart contracts, gave birth to an entire sector called decentralized finance (DeFi). DeFi is to build a multi-faceted financial system that boosts the functionality and helps improve the legacy or the traditional financial system. DeFi alone has created disruptions in the fintech space and, in the future, DeFi neo banks will play a pivotal role to successfully bridge the gap between fintech and DeFi to attract new customers. Therefore, Blockchainbased accounting holds the potential to empower regulators to monitor their activities and conduct risk management seamlessly. WazirX completely caters to the Indian market and has seen tremendous growth since then. Several Indians have lost jobs, and this has led them to invest in cryptocurrency to earn a side income by becoming traders, technical analysts, or crypto influencers. Globally, many institutional investors, including hedge funds in the US along with the giants like Square and PayPal, are entering into crypto and are in a buying mode. This has also given a push to Bitcoin adoption.

