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ACI's Roger Oliphant: "Open Blockchain Standards Are Too Slow"

📅 11:00 pm August 27, 2016 👤 JP Buntinx 📁 Bitcoin, Bitcoin News, Blockchain Technology, News, Opinion

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Oliphant claims the same applies to other open blockchain standards, all of which take too long to confirm transactions.



Ever since corporations garnered an interest in the blockchain, the topic of scalability has been kicked around a fair few times. A new report by Gartner indicates the technology has hit the “peak of inflated expectations”>. With more money flowing into blockchain every year, the question becomes how well this technology scales. But can it handle mainstream transaction volume?

There has never been a bigger interest in blockchain than over the past 18 months. Although some people still associate this technology with a lot of hype, there are plenty of use cases. Some of these accusations are justified, as the number of meaningful use cases remains very limited for now. With over US\$250m pumped into blockchain throughout 2016 so far, results will have to be provided shortly.

Blockchain Scalability Remains An Issue

ACI World's chief architect Roger Oliphant sees a major problem for distributed ledger technology, though. With so many people using the “wait and see approach” this technology will have a hard time to mature. More

importantly, he feels the Bitcoin blockchain is far too slow to handle financial transactions.

Oliphant claims the same applies to other open blockchain standards, all of which take too long to confirm transactions. While this seems to be a software-based limitation, it is doubtful the financial sector will ever embrace the open standard. At the same time, the question becomes which blockchain[s] will be the ‘winner’ in the end.

“The amount of math needed for proof of work is too CPU-intensive. If you need five nodes for consensus, the amount of time the CPU cycles — it can be 3, 4, 5, or 7 seconds for consensus. We’re looking for the 4, 5, 6 millisecond range. A 15-millisecond window at most.”

All of this seems to hint the financial sector will look towards private blockchains. That is not surprising in the last, as these permissioned ledgers allow for complete control by institutions. However, very few private solutions seem to achieve tens of thousands of transactions per second. Mijin, a Japanese private blockchain solution, is one of the few exceptions.

Something will have to change if the financial sector is destined to embrace the blockchain. While they may not be for using open standards, they still provide immutability and security. These decisions will need to be weighed carefully, and blockchain companies will need to step up their game.

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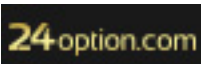
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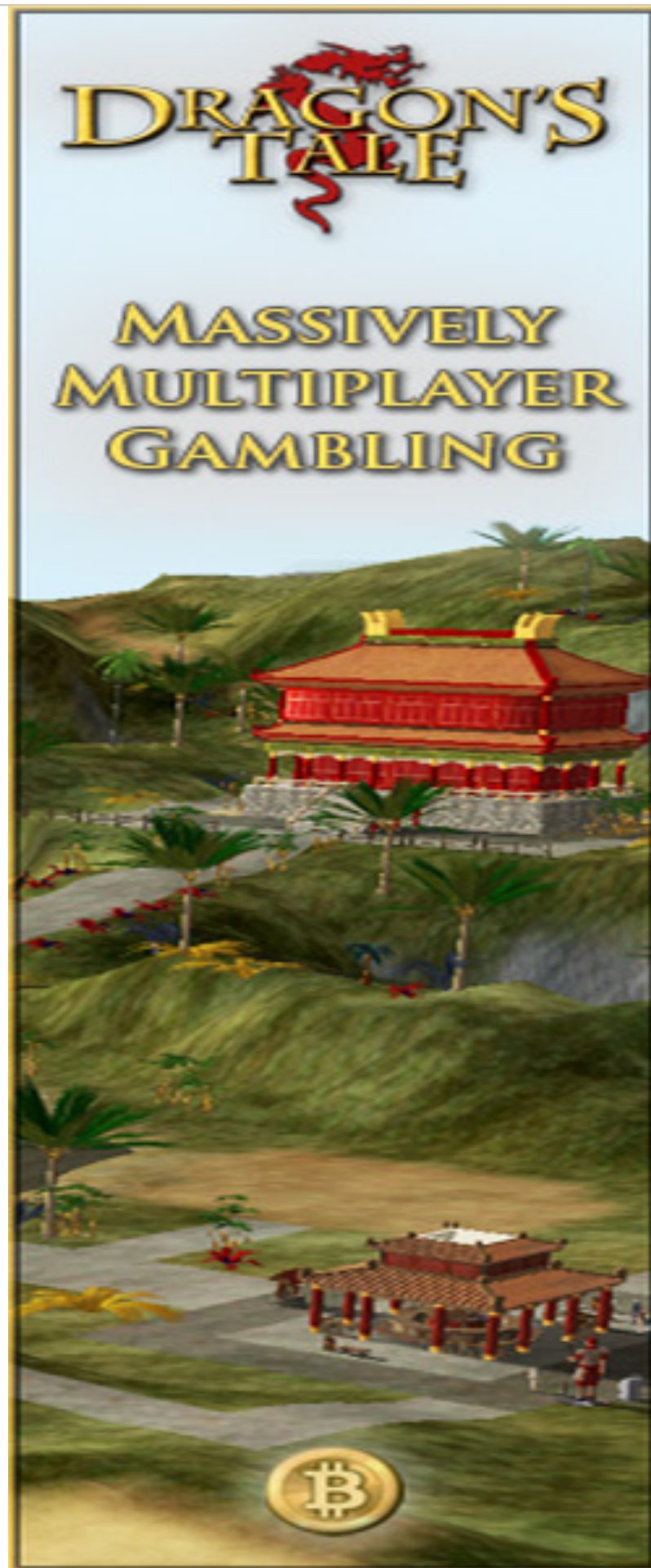
JP is working hard to bring more credibility to the Bitcoin and blockchain news industry. Outside of being Europe Editor at

Newsbtc, JP is also an active writer for the website, and does not shy away from letting his opinion be heard.
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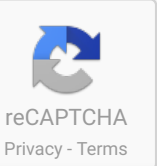




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