Example Use Cases

Decentralized Standard Price Reference

Since the initial launch of the Standrd Dataset back in October 2020, we have seen an exponential increase in adoption and usage of Band's price oracles across numerous chains and sectors.

As this trend continues to propagate, the need for stronger decentralization and robustness of our price feed becomes ever more crucial.

With the next major upgrade of our Standard Dataset, we will be adding a new mechanism that will allow anyone to send price update transactions to our oracle contract themselves, all secured and verified by our lite client verification architecture and a challenge mechanism.

Verifiable Random Number Generators

Aside from our Standard Dataset price oracle, the flexibility offered by Band's oracle design also allow it to support countless other use cases and data types.

One of these this is our upcoming Verifiable Random Function (VRF) functionality. This aims to provide a provable and verifiable source of randomness to smart contracts on any network supported by Band's oracle.

By providing a tamper-proof method of generating unpredictable yet verifiably random values, this upcoming addition to Band's oracle functionality will greatly extend the range of applications and use cases that Band can support. Examples of such areas are:

- NFTs
- gambling
- randomized selection

This feature is currently in active development and we will have much more to share on this soon.

Cross Chain Communication

BandChain's infrastructure design decision to be cross-chain compatible and operate on independent blockchain prepares its role as a key player in the ever-growing cross-chain and multi-chain narratives.

We believe that oracles such as Band will not only be useful wihtin the context of a single destination chain, but also will a core infrastructure in relaying information and faciliating communication between two independent chain.

This can be in the form of verifying token transfer transactions when bridging assets across chain, relaying transaction between chain, or any other arbitrary number of data or actions that needed to be tranasferred across networks.