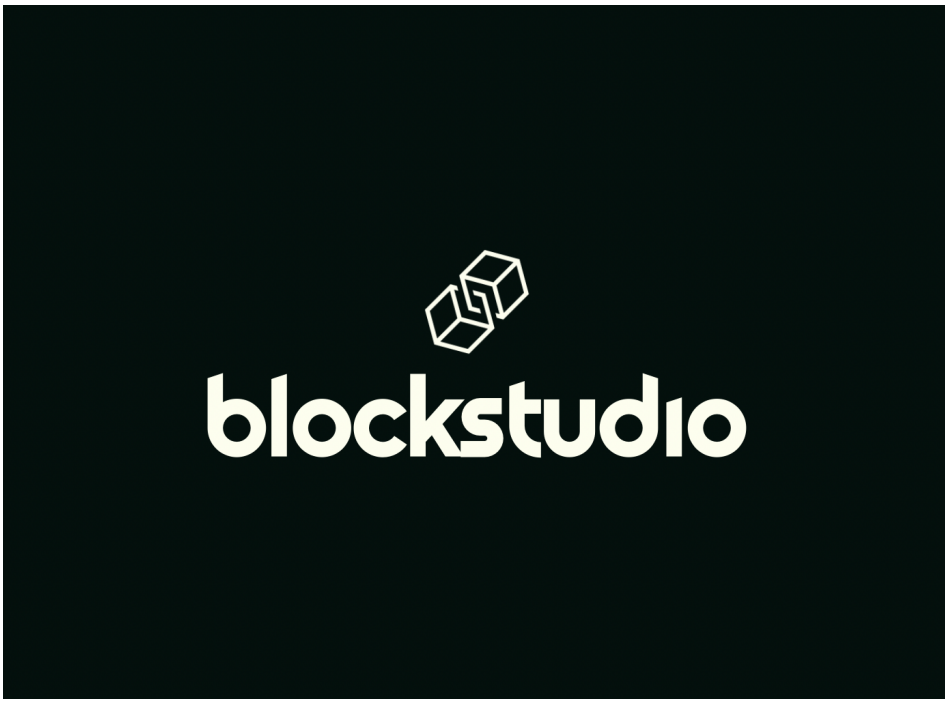
Introduction to Blockchain and CryptoCurrency



Literature Review

GitHub Link

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For the purpose of this project, we review various papers ranging from studies of current Music Streaming services to usage of blockchain in music streaming services and marketplaces using blockchain technology.

1. Kabi, Oliver R., and Virginia N. L. Franqueira describe a decentralised Ethereum framework that uses the proof-of-concept system to implement a distributed online marketplace. They evaluated the performance of the system through the amount of gas used. They determined that their costs were significantly less than existing online marketplaces - Amazon and eBay for a large volume of users. Their findings support the idea of using Ethereum to create distributed on-chain markets.

2. Sitonio, Camila, and Alberto Nucciarelli study the supply chain model of the current music industry and find that the streaming services have brought an intermediate level between artists and listeners. This leads to problems like lack of transparency, very little bargaining power for the artists and an inefficient royalty payment system. They conclude that although these problems can be overcome using blockchain technology, their success cannot be assured due to the novelty of this technology. They also point out that without a proper revenue system, it is unclear how a blockchain-based music streaming service will compete with the current industry giants like Spotify and Apple Music.

3. Kim, Kenneth Chi Ho reviewed the impact that blockchain technology can have on the music industry by analysing the views of academic experts. They claim that the distribution of revenue to artists is an ongoing issue. According to them, some industry experts believe that this problem can be resolved using blockchain technology while some are still sceptical about it. The author believes that blockchain technology(using smart contracts) has the ability to speed up payments and provide additional revenue.

4. Chavan, Sudarshan, et al. try to remove third-parties and directly connect artists and listeners by making an Ethereum based music streaming service with IPFS as its backend. In this way, they overcome the lack of transparency in the current streaming industry, reduce the delay in artist royalty payments and simplify the licensing process of payments for the artist. In future, they propose to include a dynamic pricing structure and a consensus mechanism for approving tracks to be uploaded on the platform.

References

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- Kim, Kenneth Chi Ho. “The Impact of Blockchain Technology on the Music Industry.” International Journal of Advanced Smart Convergence, vol. 8, no. 1, 2019, pp. 196–203. koreascience.or.kr, https://doi.org/10.7236/IJASC.2019.8.1.196.
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