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PwC Expert: \$1.4 Billion Invested in Blockchain in 2016

Rebecca Campbell on 09/11/2016

In the last nine months of 2016, \$1.4 billion has been invested globally in blockchain startups, according to a PricewaterhouseCoopers (PwC) expert, reports [*Silicon Republic*](#).

Discussing the growth of blockchain at a recent PwC's Business Forum in Dublin, leading PwC executive Seamus Cushley, who oversees a 25-strong blockchain research lab in Belfast, explained that blockchain's growth was

blockchain research lab in Belfast, explained that blockchain's growth was expanding with many startups in finance, healthcare, and supply chain monitoring utilizing blockchain technology.

However, while banks such as private Indian lender ICICI are looking at blockchain or that 90 percent of major north American and European banks are exploring blockchain, banks have yet to fully deploy the technology on a massive scale. That, though, hasn't stopped other sectors from embracing the technology hence the massive investment in blockchain over the past nine months.

Cushley said that medical records, land registry holdings, digital identity, and even the sale of diamonds are being used on the blockchain.

He stated:

“ But when it comes to actual production, nothing at scale has happened yet as the banks are still investigating how they can best employ the technology.

He added, though, that it will only be a matter of time before banks jump on board more fully in the future.

Banks and the Blockchain Revolution

At the beginning of the year, a PwC report found that blockchain was a 'once in a generation' opportunity for financial services.

Yet while many in the industry are looking at the Bank of England's

Yet, while experiments seem to be undergoing with the Bank of England thinking about blockchain for real-time money settlements, a senior Bank of England official was reported as saying in September that there was ‘no likelihood’ of a blockchain revolution ‘any time soon.’

Even though the technology is experiencing widespread adoption in other sectors.

Moving Away from the Fear of Blockchain

Cushley goes on to say that as more people understand the technology and its potential in many areas, the fear of the unknown diminishes.

He told the publication:

“ There has been \$1.4 billion in blockchain investments in the last nine months which will give you a sense of the investment by mainstay brands.

The fact that so much money has been invested into bitcoin’s underlying distributed ledger within the last year demonstrates the impact and potential it is clearly having. For now, banks remain cautious as to how blockchain can help financial services out, but it doesn’t seem like it will take them too long to eventually get on board.

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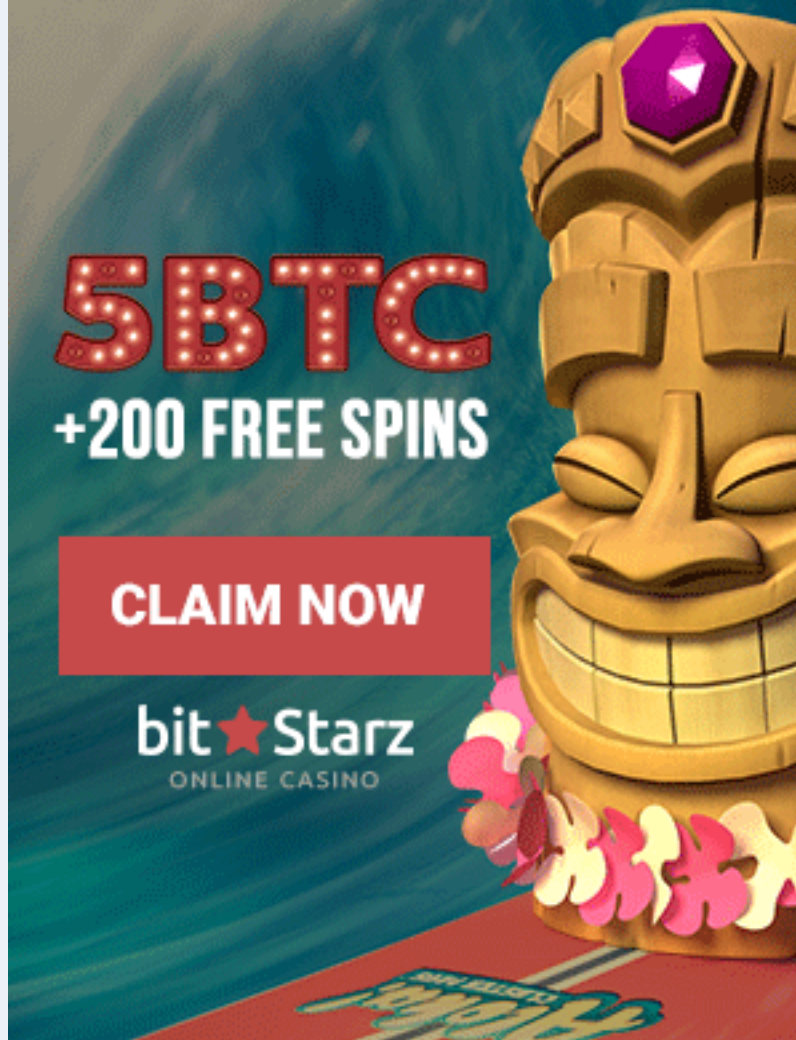
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