



Benefits of using Blockchain Technology

No Third-Party Intermediaries



Blockchain can help to make the process of intermediation more efficient.

There are a set of rules and cryptographic algorithms that eliminate the need to trust the third party.

Blockchain minimizes the trust required of ecosystem participants of these intermediaries in any number of ways.

Greater Transparency



Blockchain can go for a complete decentralized network where there is no need for a centralized authority, which improved the transparency.

As it is a distributed ledger, all network participants share the same documentation as opposed to individual copies.

Once the data has been written on a blockchain, no one, not even a system administrator, can change it.

As a data provider and recipient, user can prove that the data hasn't been altered.

High Availability

Highly available due to decentralisation.

Any number of nodes can go down without affecting the Blockchain.

Protects institutes from DOS attacks.

High Security

All transactions on a blockchain are cryptographically secured and provide integrity.

Each block is connected to all the blocks before and after it.

It is difficult to tamper a single record because a hacker would need to alter all of the preceding blocks because of the interdependency of the blocks.

Network participants have their private keys that are assigned to the transactions they make and act as a personal digital signature.

Faster Dealings and Cost Savings



Blockchain removes third-party intermediaries and overhead costs for exchanging assets, that reduce transaction fees significantly.

Blockchain allows quicker settlement of trades as it does not require a lengthy process of verification, reconciliation, and clearance.

Improved Traceability



Blockchain enables every party to trace the goods and ensure that it is not being replaced or misused during the process.

Blockchain helps to easily locate any problem and correct if there is any, and creates an irreversible audit trail.

Historical transaction data can help to verify the authenticity of assets and prevent fraud.