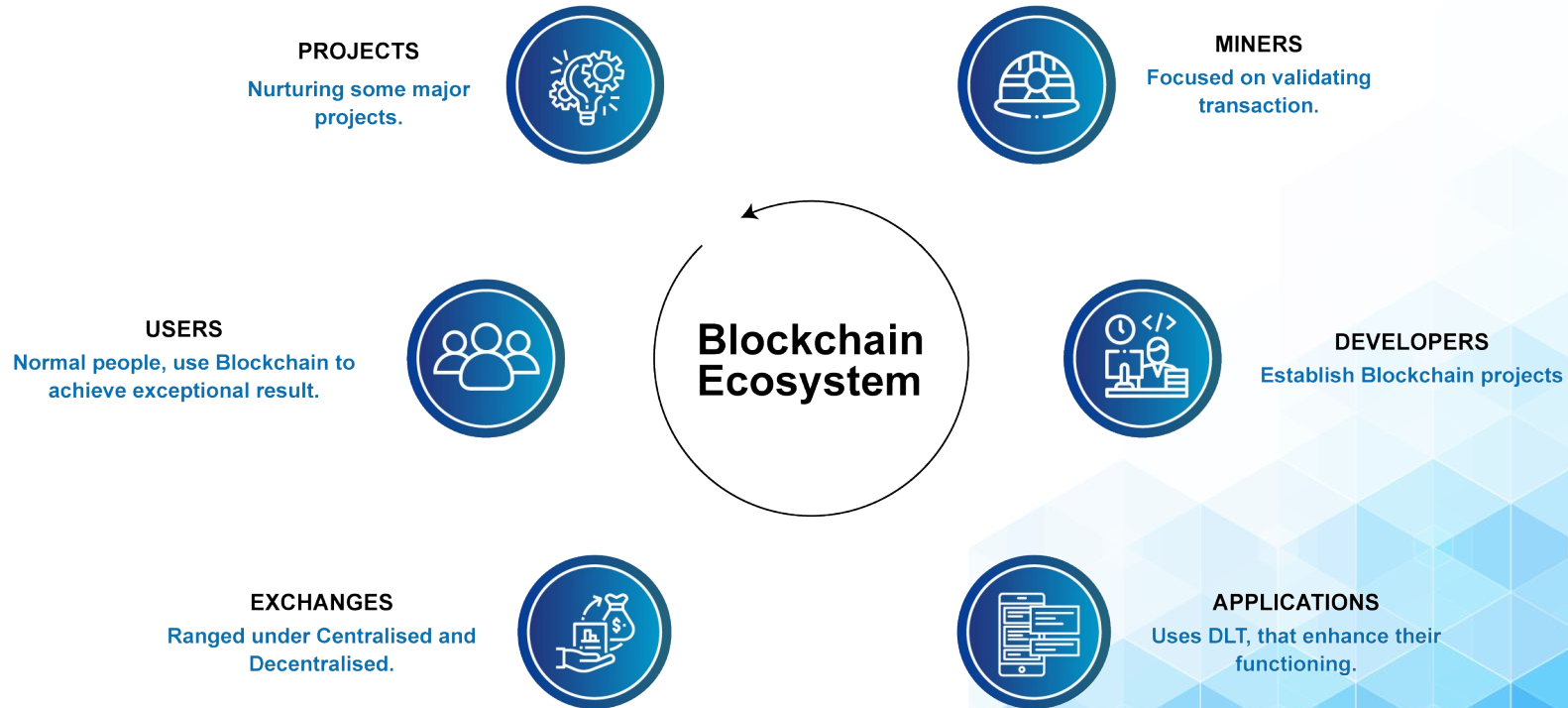




Components of Blockchain Ecosystem

Components of Blockchain Ecosystem



Blockchain Projects



The Blockchain ecosystem is currently running with some major projects and more are under pipeline.

Some of the major projects on Blockchain are:

- **Bitcoin** - The project that introduced the world to Blockchain.
- **Ethereum** - This project came with the concept of Smart Contracts where two parties adhere to certain rules and create a trust.
- **Neo** - This project positioned itself as the “Chinese Ethereum,” but it brought the Python as the main language for the creation of applications.
- **Stellar** - The project Stellar tries to make cross border transactions simpler. Stellar comes with extensive APIs which helps the developers build applications fast, thus reducing the time to market for the applications.

Blockchain Users



Blockchain users are normal people, who make use of the blockchain or cryptocurrency to achieve some results.

For creating a Blockchain userbase, the technology or cryptocurrency should have some utility related to the problem being tackled.

Bitcoin was the first mover in Blockchain and it's high utility as payment system made sure that a large part of its ecosystem is based upon users.

Blockchain Exchanges



Every Blockchain project has a robust ecosystem working under it, that includes a decentralized exchange.

Exchanges are developed by the Blockchain team or the community of other developers.

It is designed to find the cheapest rates of exchange between any two cryptocurrencies, making it more affordable to trade tokens or cryptocurrencies.

Exchanges used for trading also might integrate with hardware wallets, or users can create their own wallet on the exchange website.

Blockchain Miners



Blockchain requires a large network of independent nodes around the world to maintain it continuously.

In private blockchains, a central organization has the authority over every node on the network.

In public blockchains, anyone can set up their computer to act as a node and these computers are called miners.

Different blockchains utilize different mining systems however most of them contain some form of:

- An incentive system
- A consensus algorithm

Blockchain Developers



Blockchain technology is built by the potential of developers working behind it.

Currently there are two types of developers in the blockchain ecosystem:

- Blockchain developers
- dApp developers

Blockchain developers build new blockchains with different levels of functionalities and Consensus Algorithms.

Smart Contracts opened many possibilities for developers to create extensive applications for different industries.

Blockchain Applications



Industries, developers and communities build blockchain applications to serve a specific purpose.

There are various examples of applications being built on Blockchain, some of the major working applications are:

- **Humaniq** - A fintech startup which connects unbanked people with global economy.
- **Augur** - A peer-to-peer oracle and prediction market place.
- **Etheroll** - Ethereum powered trustless betting platform.
- **CryptoKitties** - Blockchain based game centred around breedable, collectible, and digital assets.
- **Golem** - Ethereum startup aimed at decentralizing CPU processing.