Pros

- Transparency

Users or developers have the opportunity to modify it as they see fit. This makes blockchain a particularly secure technology.

- Reduced transaction costs

Blockchain allows peer-to-peer and business-to business transactions to be completed without the need for a third party. it means they can actually reduce costs to the user or businesses over time.

- Faster transaction settlements

Blockchain technology is working 24 hours a day, seven days a week, meaning blockchain-based transactions process considerably more quickly.

- Decentralization

Blockchain actually allows individual transactions to have their own proof of validity and the authorization to enforce those constraints.

- User-controlled networks

Rather than having a third party run the show, users and developers are the ones who get to call the shots.

Cons

- Power Use

The consumption of power in the Blockchain is comparatively high as in a particular year the power consumption of Bitcoin miners was alone more than the per capita power consumption of 159 individual countries. Keeping a real-time ledger is one of the reasons for this consumption because every time it creates a new node, it communicates with each and every other node at the same time.

- cost

As per the studies, the average cost of the Bitcoin transaction is $75-$160 and most of this cost is covered by energy consumption.