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BLOCKCHAIN TECHNOLOGY

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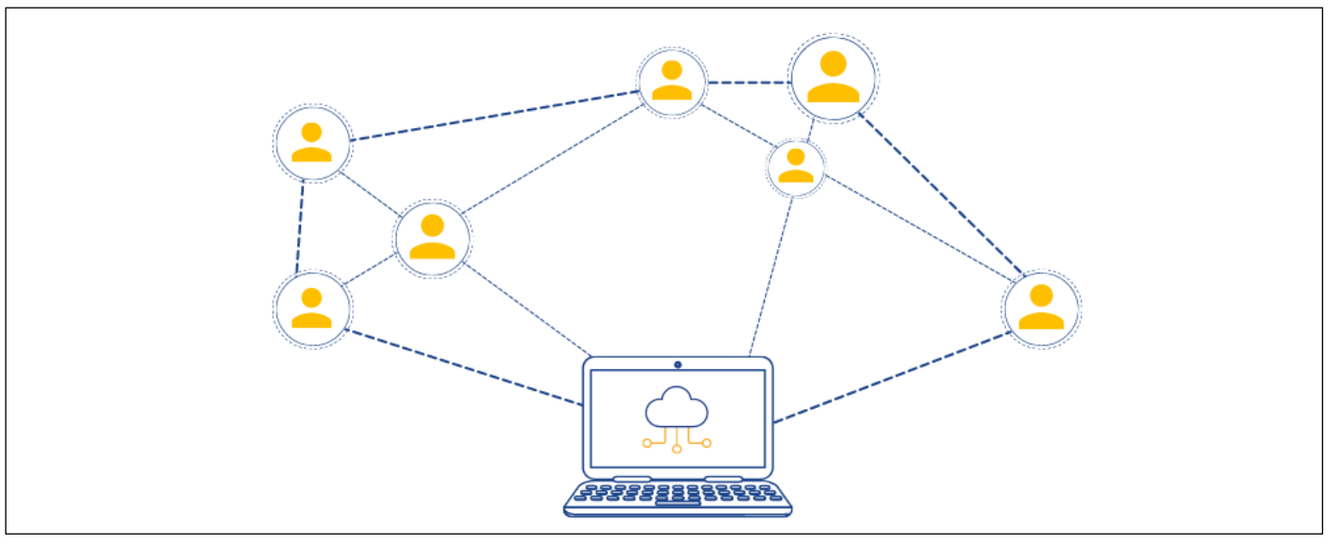
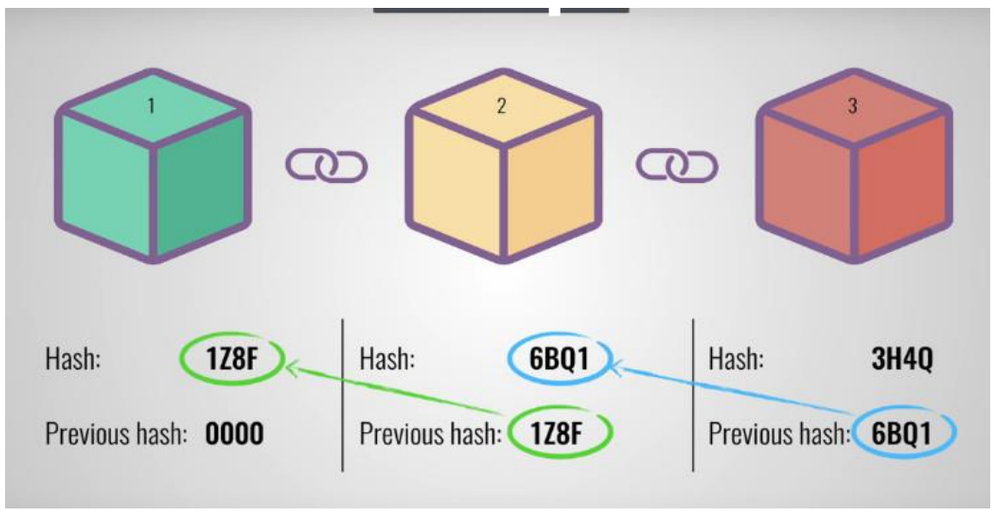
Abstract:

In simple terms, block chain is a series of **immutable data blocks**. A cluster of computers is needed to manage this data series and no central authority is present in it. Passing information in this series from A to B is much more **secure**, **simpler**, and **devoid** of any transaction cost.

Pictorial representation of blockchain technology:



Working principle of blockchain technology:



Application of blockchain technology: -

1. Money transfer
2. Voting
3. Gambling
4. Real estate
5. Non-fungible token (**NFT**)
6. Secure internet of t Things networks
7. Data storage

Blockchain technology was launched in year 2008 by a person known as Santoshi Nakamoto. He introduced a currency called bitcoin. in which a block is divided into 2 parts **data** and **hash** location. Every time when a new transaction happened a new block creates and a unique location of previous block is stored in it.

Conclusion:

Blockchain technology is revolutionary. It will make life simpler and safer, changing the way personal information is stored and how transactions for good and services are made. Blockchain technology creates a permanent and immutable record of every transaction. This impenetrable digital ledger makes fraud, hacking, data theft, and information loss impossible.

There are other lot of currencies whose base principle is blockchain technology like:

- **Ethereum**
- **Ripple**
- **Dash**
- **Dogecoins**

Future Scope:

Due to the immutable nature of blockchain technology it is very secure. There is a very vast future of this innovative technology. There are lots of thing done some of them are good and some of are bad also. We can do election voting so which it became more secure and anonymous. We can transfer money to a person very.

Here , the sender and the recipient does not traceable so a lot of people do bad thing like purchasing drugs, fake identity, or a contract to kill a person ,etc.

Data loss, hacking, and human mistake are all serious risks associated with centralized systems. Block chain technology can be used to improve cloud storage security and hacker resistance, similar to how it is used in cyber security.

Block chain technology is the biggest key feature of the web 3.0.

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