Blockchain Use Cases

Types of Blockchain

Public Blockchain

- A public blockchain as its name suggests is the blockchain which is available to all. In other words, it is a kind of blockchain which is-‘ for the people, by the people, and of the people’.
- No one is in charge of the network and anyone can participate in reading/writing/auditing the blockchain.
- More complex rules are present for safeguarding it from malicious actors.
- All the decisions are made using the complex consensus algorithm
- Computationally these blockchains are expensive to mine & commit a Block over the network.
- Example: Bitcoin Blockchain, Ethereum Blockchain, etc

Private Blockchain

- An individual or an organization privately operate private blockchain as its name suggests.
- Unlike public blockchain, in private blockchain, there is an administrator/anchor who looks after essential things such as permissions and identities.
- The consensus is achieved on the whims of the central in-charge who can provide mining rights to anyone or not give at all.
- Compared to public blockchain, it is much faster and cheaper because one doesn't have to spend an enormous amount of energy, time and money to reach a consensus.
- It is less secure as compared to the Public Blockchain.
- Examples: Bankchain, Medichain, etc.

Consortium Blockchain

- This type of blockchain removes the individual autonomy which gets vested in just one entity by using private blockchains.
- Here instead of one in charge, we have more than one in charge. A group of companies or representatives coming together can make decisions for the benefit of the whole network.
- As a way of achieving things much faster and also have more than one single point of failures which protects the whole ecosystem.
- In simple words, it’s the best of both Private and Public Blockchains.
- Provides options for rights and access management while leveraging the same blockchain technology and reaping its benefits.
- Examples: R3, EWF, etc.

Difference

Property	Public	Consortium	Private
Consensus Determination	All miners	Selected few miners	Organisations participating.
Permissions	Read permissions to all	Could be restricted	Could be restricted
Immutability	Nearly impossible to tamper	Could be tampered	Could be tampered
Centralised	No	Partial	Yes
Efficiency	Low	High	High
Consensus providers	Permissionless	Permissioned	Permissioned

THANK YOU

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