

Blockchain Application used in Enhance Technology from Cryptocurrency

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Abstract – Blockchain has numerous benefits such as Decentralization, persistency, auditability. There is very famous concept of blockchain application used in enhance technology from cryptocurrency. Bitcoin Was developed by “Santoshi Nakomoto” at 2009.

To fill this gap, we organize a taxonomy, introduce typical blockchain consensus algorithm, recent advances in tackling the challenges. This paper also point out the future direction most popular concept prove in the blockchain technology.

Key Words: Blockchain Application, Distributed ledger technology, Digitalization.

INTRODUCTION

Blockchain technology currently receives a lot of public attention and popularity. As one of the most successful cryptocurrency. Bitcoin has delighted a huge success with its capital market reaching 10 billion dollars in 2016. The blockchain is the core mechanism for the bitcoin consist of cryptocurrency. Asymmetric cryptography and distributed consensus algorithm have been implemented for user security and ledger consistency. The blockchain technology generally has three key characteristics of decentralization, persistency, auditability.

The blockchain technology, a transaction can take place in a decentralized fashion. As result blockchain can greatly save the cost and improve the efficiency to work .Blockchain as a public ledger and all committed transaction are store in a list of blocks.

Our focuses on blockchain technology to support easily share payment in digital currencies so that all credit goes to Bitcoin help do the efficient transaction.

Blockchain Application:

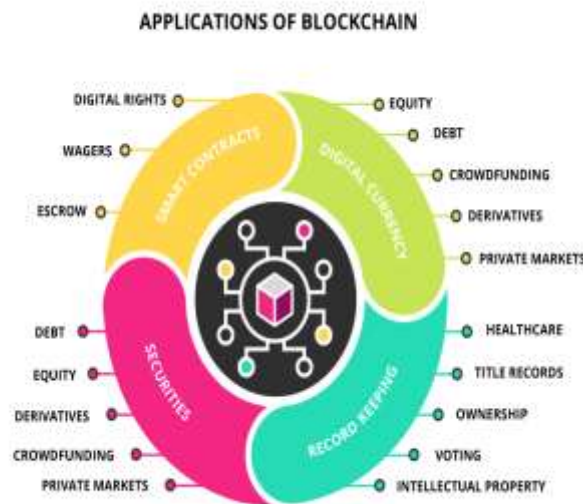


Fig1.1 Application of blockchain

1. Payment process money transfer:

- The most logical use for blockchain is as means to expedite the transfer of funds from one party to another with help of blockchain technology.

- As noted, with banks removed from the equation, check and validation of transaction ongoing 24 hours a day, seven days a week, most transaction processed over a blockchain can be settled within matter of seconds.

2. Monitor supply chain:

- By removing paper-based trails, businesses should be able to pin out inefficiencies within their supply chain quickly, as well as locate items in real time.

Distributed ledger technology:

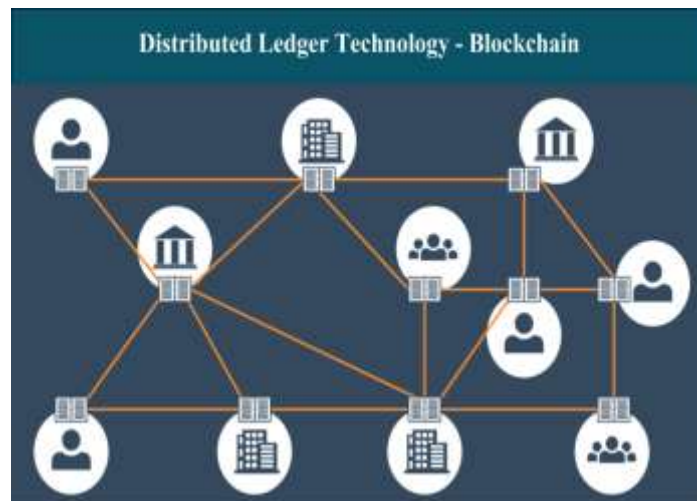


Fig 1.2 Distributed ledger technology

- Distributed ledger technology(DLT) is a digital system for the recording transaction of asset in which transaction and their all details are recorded at the multiple places at the same time. It is not complicated task distributed technology to support the transaction.
- Blockchain is a one type distributed ledger technology, and it’s very useful and supports the marketing and business perspective.
- In 2016, some banks tested distributed ledger of payments to see investing in distributed ledger is supported by their usefulness and proper data consistency recorded.

Some Survey of distributed ledger technology, we got some point to listed in below:-

1) What is distinction between a blockchain and distributed ledger?

Blockchain has shared and redundant ledger comprised of information stored in “Block” and sit below a distributed ledger and act as first verify the transaction submitted by producing a new “block” to the chain. In a distributed ledger, It is not needed the case all nodes either receive all the information or, if they do, can understand it. In ethereum model, for example, all nodes collect and understand all the information and verify all needed data. In Corda, only the involved are aware that transaction exists.

It distributed ledger technology is easily move on one transaction to another transaction at the same time.

Digitalization:

- Digitalization is the most useful and important to support easy way to see all transaction.
- Today our current generation used most common thing as digital signature use authentication.
- A digital signature ensure the authentication and integrity of data. When we open any specific site first check authentication of data refers to the verification of the source of data, meaning was indeed sent by the person or entity who claims to be sender.

Conclusion:

In the above blockchain technology, Bitcoin is the first successful implementation of blockchain. Today current generation of the world has found application of blockchain technology in several industries to easily communication between bitcoin cryptocurrencies, where the trust without involvement of a centralized authority is desired.

Blockchain technology could be complementary in a possibility space for the future world that include both centralized and decentralized models. It is very fast and efficient work to provide service and transaction.

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