

A look into the future – predictions for blockchain technology

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Cryptocurrencies nowadays are under extreme discussions and scrupulous researches. Everyone seems to have their own stand regarding this matter. Some are confident on the good future ahead digital currency while some keep on their negative insights and speculations.

It is true that cryptocurrency as well as blockchain technology have successfully earned huge interest of the mass. This is very obvious however; there are still some new crypto projects that have missed their fortune and then failed. As a matter of fact, there are more than 1, 000 dead crypto ventures based on the report done few months ago by Techcrunch. Some of the failed cryptocurrencies are those ignored or abandoned by its owner and founder, and for which no support is available. Clearly, new companies for crypto projects are creating their own regulations but when challenged with the potential for huge coin fundraising, larger problems normally arise. While some have no intentions of failing, there are others which have no good purpose but scam.

Still, most experts take this scenario in a positive way. They believe that failed circumstances are merely part of the boom and bust cycle, a situation in which a period of great success or quick economic growth is suddenly followed by one of economic decline. Blockchain has just begun finding its stable place in the higher economy.

Aside from the deposited assets, one of the most valued matters that banks have to secure is the customer's information especially those sensitive ones. Companies that traditionally process transactions have direct access on customer data. Banks have to share Application Programming Interface to

middlemen. It gives third party service provider the same access on valuable data as well. If merchants will utilize this technology, they can regulate the system and can secure data more.

With the current status of crypto and blockchain to our society today, one may actually wonder what the future holds for both innovations. It is very interesting to know what will happen next and what these will become in the coming years. Forbes provided ten of its possibilities.

1. Blockchain will continue its strength and maturity.

The purpose of blockchain is not focused only on crypto currency. It can also be used in numerous applications making it more mature as time flies. The real value can be seen emerging into its full potentials. It can greatly affect the society. Truly, it has the power to reinvent businesses and the whole economics as well.

2. Cryptocurrency will undergo normal product progress.

The cycle for new product goes through a series of stages. It will start from introduction to growth, maturity and decline. Experiencing deflation and inflation do not always imply the real value of an industry. It does not mean industry is of no worth. Because of too much excitement from people interested in a particular project, inflation or deflation may occur. Blockchain and digital currencies have massive potentials and people will surely see all of these after a long run.

3. Safety measures are based on blockchain.

The world will focus its central attention on the pure potential of blockchain. There will be many investments for the development of different blockchain-based platforms and tools for verification of identities, payments, contracts, security measures, and a lot more.

4. Negotiations and trade are autonomous or self-governed.

Anyone can see how blockchain is actively developing. Since the distributed consensus and value exchange was founded, this technology is seen progressing to achieve a common standard and a secured distributed data. In the future, it will provide distributed autonomous application and will pave the way for autonomous trades and negotiations.

5. Data models will be extensively distributed.

Experts believe that in coming years, data can be increasingly distributed worldwide.

6. Blockchain will bring absolute transparency to every industry.

Blockchain is described as a technology that provides control and privacy of information to users. Changes or any development are transparent and can always be accessed by the public. Unlike multiple ledgers, having a single digital ledger can detect any kinds of frauds and hacks.

7. It will build an ecosystem of specialized chains.

Obsolete and dead cryptocurrencies have made a large amount of public code debts, an implied cost of additional rework caused by selecting an easy solution instead of having a better and for long-term approach. If projects use an approved and standardized kind of blockchain like in crypto payments

and healthcare data exchange, they can build an ecosystem of different specialized chains, utility and operating security chains.

8. There will be an increasing demand for reliable crypto support.

All assets need a credible and reliable support. A distributed ledger will be of great help to manage and handle crypto and physical currency. Established cryptocurrencies have technologies that assure the integrity of any transactions.

9. Different blockchains will collaborate and standardization of interoperability will develop.

The real benefits can be achieved if people can collaborate with blockchain in an open standard. 10. Government systems will all be based on distributed ledger technology.

To achieve better and faster systems, government will replace their traditional systems and will use DLT instead. Blockchain flips the traditional institutions for finance. No doubt that it can truly reshape different kinds of industry today. Though some people are not aware, this impressive technology of blockchain is touching lives already in some ways. It has the capability of completely bypassing financial institution. It will enable direct payments among parties. It prompts financial and banking institutions to redesign current systems and to appreciate propositions.

With the elimination of middlemen and reduction requirements for finance matters, blockchain can make transaction payments that will involve individual, corporation, settlement institution, central bank or a combination

thereof, in different countries all over the world. The cost for remittances will be on a cheaper value. Transaction will consume lesser time compare to the usual one. Hours, days and weeks needed to complete a transaction will surprisingly turn only into minutes. Regulators are still on the course of making blockchain's legal framework. Though the process is on its infancy, several banks have partnered already with companies like Circle and Ripple to know-how this innovative technology of the modern world.