

# The greatest opportunities hidden in bitcoin



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There is a huge group of people who think is bitcoin only a replacement for fiat money, commonly known as cash.

While Bitcoin's best known applications are as currency, it offers many more compelling opportunities outside the world of finance. Two things about these opportunities are the Bitcoin (the bitcoin protocol) and the coin (bitcoin currency).

Blockchain is Bitcoin's main disruption. It is the distributed system in which all transactions are shared and made available on a public database. It might sounds complex but it is not. The bitcoin protocol, often called the Bit, basically allows a decentralized database to track the ownership of assets. The beauty of this is that the assets can be either physical to virtual.

The concept's simplicity creates the fascinating applications. The bitcoin protocol has the potential to disrupt leading industries. Any industry with a third party to track ownership of assets can be disrupted by applications built on the blockchain.

Companies like Ticketmaster, Old Republic National Title Insurance Co., and New York Stock Exchange could be completely disrupted by counterparties leveraging the blockchain.

The bitcoin protocol allows the buyers and sellers buy, sell, and track their assets securely by leveraging the " consensus protocol" distributed by blockchain. This protocol can keep keep record of ownership.

Interesting start-ups like BitHalo and Namecoin are building applications which will allow asset owners to access the blockchain directly. This eliminates the need for expensive middlemen.

Among the most stirring developments is the proposal by IBM that plans to use the blockchain to build a unique distribution platform for the Internet.

The currency is the most commonly used application of the bitcoin protocol. As money is a logical asset people want to track ownership.

A significant number of the early bitcoin companies focus on the currency in 3 categories. The categories are building the basic infrastructure which allows users to buy and sell Bitcoin on exchanges like Bitfinex and Bitstamp, securely storing bitcoins in wallets like Xapo and Coinbase, transaction through merchant services like Gocoin and Bitpay.

Al though both the Bitcoin protocol and currency can become confusing for people, the Bitcoin ecosystem is finally starting to mature. It is thought that the community is headed in the right direction.

Experienced group of founders think because extremely talented and high-profile teams are now focusing on bitcoin start-ups, the currency has immense opportunity to grow.

Second-derivative start-ups think that the first wave focused on building the basic platform services like wallets, exchanges, wallets and merchant services, but the ecosystem is seeing more diversity.

Bitcoin protocol start-ups think that these trends are only in its earliest stage.

Bitcoin is really still in its beginning stage and it is exciting that ecosystem has the potential to reach great heights. The amount of opportunities that are present ahead is very reassuring.

Bitcoin has presented a few principals that guarantee the potential for the digital currency to succeed. Soon, people might be so inclined to this new technology that they may avoid traditional banking completely.