FUNDAMENTALS OF BLOCKCHAIN
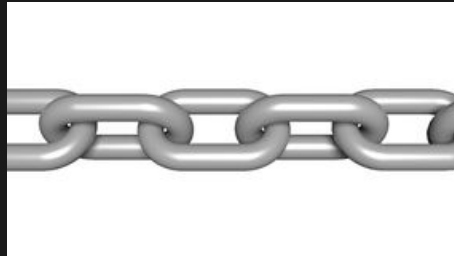
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WHAT IS BLOCKCHAIN ?

IN SIMPLE WORDS,IT STORES DATA IN BLOCK WHICH IS CHAINED TOGETHER .

THE BLOCKCHAIN IS DEFINED AS A OPEN LEDGER THAT OFFERS DECENTRALIZATION TO THE PARTIES ACROSS PEER-TO-PEER NETWORK.

THE TERM BLOCKCHAIN WAS FIRST INTRODUCED IN THE WHITE PAPER OF BITCOIN IN 2009 BY SATOSHI NAKAMOTO IN 2009.

FUTURE OF BLOCKCHAIN

- THE USAGE OF BLOCKCHAIN TECHNOLOGY IN SMART CONTRACTS AND NFT'S IS EVEN MUCH MORE IN FUTURE
- DUE TO THE ADOPTION OF BLOCKCHAIN, IN FUTURE NATIONAL CRYPTOCURRENCY WILL APPEAR
- INTERNATIONAL DATA CORPORATION [IDC] REPORTS SAYS THAT BLOCKCHAIN TECHNOLOGY WILL BE IN THE FASTER GROWTH DURING THE YEAR OF 2021-2025
- THE FULL POTENTIAL OF BLOCKCHAIN TECHNOLOGY WILL BE DISCOVERED IN UPCOMING YEARS
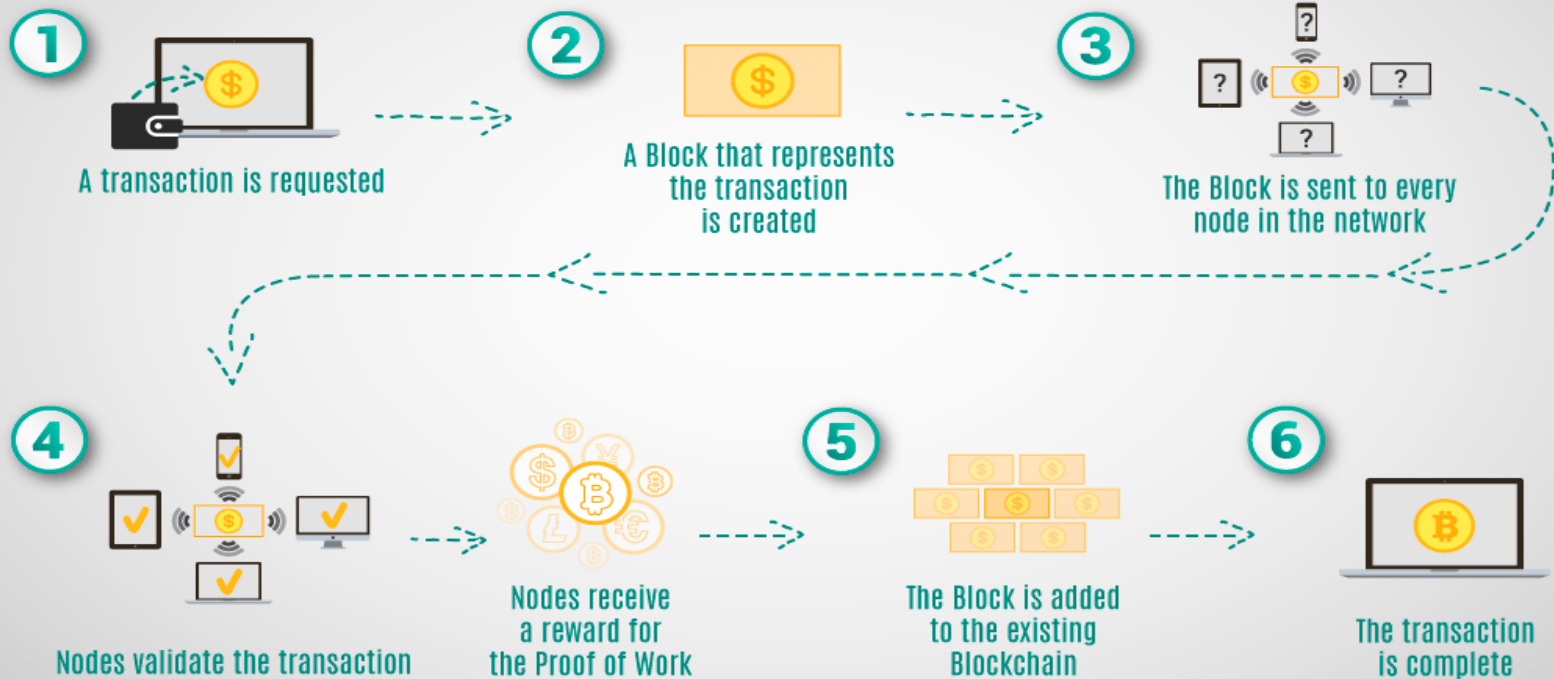
HOW THE BLOCKCHAIN WORKS ?

1. SOME USER CAN REQUEST TRANSACTIONS
2. THE REQUESTED TRANSACTIONS IS SENT TO THE P2P WITH THE HELP OF NODES [NODE IS A OPEN SOURCE, WHICH ALLOWS DEVELOPERS TO CREATE VARIOUS SERVICES]
3. THE NODES WILL VALIDATE THE TRANSACTION AND THE STATUS OF THE USERS BY THE HELP OF THE ALGORITHMS
4. THE NODES WILL RECEIVE SOME REWARDS FOR VALIDATING THE TRANSACTIONS   [MINERS WILL RECEIVE REWARDS]
5. THE BLOCK THAT REPRESENTS THE TRANSACTION WILL STORE ON EXISTING BLOCKCHAIN
6. THE TRANSACTION IS COMPLETED

[FOR BETTER UNDERSTANDING MOVE ON TO NEXT SLIDE]

HOW BLOCKCHAIN WORKS

1 A transaction is requested

2 A Block that represents the transaction is created

3 The Block is sent to every node in the network

4 Nodes validate the transaction

Nodes receive a reward for the Proof of Work

5 The Block is added to the existing Blockchain

6 The transaction is complete

ADVANTAGES OF BLOCKCHAIN

1. GREATER TRANSPARENCY

         BLOCKCHAIN IS A OPEN SOURCE , SO USERS AND DEVELOPERS CAN HAVE THE OPPORTUNITY TO MODIFY IT . IT ENHANCE THE SECURITY

ADVANTAGES OF BLOCKCHAIN

2.   LOW TRANSACTION FEES

                                BLOCKCHAIN ALLOWS PEER-TO-PEER TRANSACTIONS AND
NO THIRD PARTY IS INVOLVED. SO WE CAN SAVE MORE MONEY !

ADVANTAGES OF BLOCKCHAIN

3.   FASTER TRANSACTIONS

BLOCKCHAIN TECHNOLOGY WORKS 24/7, IT MAKES THE TRANSACTIONS CONSIDERABLY QUICK

ADVANTAGES OF BLOCKCHAIN

4.   ENHANCED SECURITY

                              BLOCKCHAIN USES ADVANCE SECURITY COMPARED TO OTHER PLATFORMS. AND BLOCKCHAIN TECHNOLOGY ARE IMMUTABLE , THAT MEANS ONCE A DATA IS WRITTEN CANNOT BE CHANGED.

USES OF BLOCKCHAIN

SECURE SHARE OF MEDICAL DATA

CROSS-BORDER PAYMENTS

NFT MARKETPLACE

ANTI MONEY LAUNDERING TRACKING SYSTEM

MUSIC ROYALTIES TRACKING

CRYPTOCURRENCY EXCHANGE

USE CASE OF BLOCKCHAIN

SECURE SHARE OF MEDICAL DATA :

BLOCKCHAIN HAS WIDE RANGE OF USES IN HEALTH CARE. MAINLY WE CAN SHARE THE PATIENT RECORD SECURELY WITH THE HELP OF LEDGER TECHNOLOGY AND BLOCKCHAIN IS USED TO MANAGE THE MEDICINAL SUPPLY

USE CASE OF BLOCKCHAIN

CROSS-BORDER PAYMENTS :

BLOCKCHAIN TECHNOLOGY ALLOWS FAST, SECURE AND LOW COST CROSS-BORDER PAYMENTS COMPARED TO OTHER TRANSACTION TECHNOLOGY.

USE CASE OF BLOCKCHAIN

NFT MARKETPLACE :

NON FUNGIBLE TOKENS [NFT] IS A UNIT OF DATA WHICH IS STORED IN A LEDGER, CALLED BLOCKCHAIN THAT CERTIFIES A DIGITAL ASSET UNIQUE THEREFORE IT CAN'T INTERCHANGEABLE

USE CASE OF BLOCKCHAIN

CRYPTOCURRENCY EXCHANGE

BLOCKCHAIN ALLOWS BITCOIN AND OTHER DIGITAL CURRENCY TO OPERATE WITHOUT ANY CENTRAL AUTHORITY . THIS TECHNOLOGY CAN ELIMINATE THE GREATER FEE USED WHILE TRANSACTIONS

THANK YOU

WE HOPE THAT YOU CAN UNDERSTAND THE BLOCKCHAIN TECHNOLOGY BY THE PRESENTATION.

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