Blockchain-The Future Gamechanger

Blockchain-It is the latest trending buzzword in the I.T industry. It is expected to quickly grow spanning across several fields and markets in the immediate future be it Finance, Medicine, Documentation and much more.

What really is blockchain?

Consider some important documents that you are working on is kept on your computer, but somebody gets access to your system and manages to alter it. Then you don’t come to know of the changes and thus cannot rectify it. Now consider that this same document is available at all the computers in your office network. Now, even if somebody manages to edit the document in one system the majority of the copies are the original files and thus you can easily rectify the mistake. This is the basic idea of the blockchain. Of course, this is a much simplified version and the original technology behind blockchain is much more complex, but you get an idea how it works.

A blockchain can be defined as a continuous list of records which are called as blocks that are joined together and uses encryption for their security.

An interesting fact about blockchain is that the real identity of the person or the group behind its creation is still not found. It is said that the person or group which goes by the pseudonym Satoshi Nakamoto is behind the creation of this intelligent technology.

You might surely have heard of the Bitcoin unless you are living in a cave in the Himalayas. Bitcoin is made possible by the use of blockchain, thereby allowing no central entity to have complete control over the system.

There are also several other uses of this technology as various fields try out working with this technology so as to reduce the possibilities of failure. This is because there is no single point of failure that can disrupt the whole system in case of the blockchain system.

Thus , we can say that blockchain is surely going to be the major gamechanger in the future as it has the benefits in terms of security, data safety, Decentralisation and access protection.