BLOCK CHAIN TECHNOLOGY: ADVANTAGES AND DISADVANTAGES

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ABSTACT

The Block chain is the most recent and standpoint technology in contemporary economy. This technology can support to solve dissimilar kind of predicaments in the industrial gurgle, such as trust, placidity, security and regularity of data processing. In theory, the exercise of block chain technology displays electrifying optimistic outcomes, but what can say about perform? Present study depicts the advantages and disadvantages of block chain technology. This paper aim is to analyze conveniences and difficulties, related to the Block chain integration and implementation in the different fields of modern industry.

KEYWORDS: Factors, Block chain

INTRODUCTION

Block chain, occasionally denoted to as Distributed Ledger Technology (DLT), marks the history of any digital asset unchangeable and clear as crystal through the use of decentralization and cryptographic hashing. When we create a document and share it with a group of people, the document is distributed instead of copied or transferred. This creates a decentralized distribution chain that gives everyone access to the document at the same time. No one is locked out awaiting changes from another party, while all modifications to the doc are being recorded in real-time, making changes completely transparent. Block chain enables organizations to use different levels of accessibility. Organizations can do faster transactions with the help of Block chain. Accounting reconciliations can be automated. The transactions done are transparent and easy to track. Block chain technology was first hosted in2008 and was applied from 2009. Its initial application was in the crypto currency Bit coin. Block chain is one of the most plugged, ardently discussed, provocative, and yet promising technologies since the commencement of the Internet. Statistics displays that for numerous people the technology is mostly connected with Bit coin or alternative crypto currencies. However, Block chain has the potential to trigger a revolution in a significant number of industries. The accomplishment of Block chain has progressed the technology to an extensive range which finally delivered a huge amount of accessibility to the organizations but on the other hand, if the technology has pros, it has its cons too. So, let us study the advantages and disadvantages of Block chain in detail.

ADVANTAGES OF BLOCK CHAIN

Process Integrity

Due to the safety motives, this program was prepared in such a way that any wedge or even a transaction that adds to the chain cannot be corrected which finally offers a very high range of security.

Trace Ability

The layout of Block chain schemes in such a way that it can effortlessly trace any problem and solve. It also fashions an irrevocable audit trail.

Security

Block chain technology is exceedingly sheltered because of the cause each and every individual who enters into the Block chain network is provided with a unique identity which is linked to his account. This guarantees that the holder of the account himself is operating the transactions. The block encryption in the chain creates it tougher for any hacker to disrupt the outdated setup of the chain. Block chain technology is very secure and is a great way to protect your data. This is because anyone that accesses the chain is given a unique code/identity linked to their account. This then makes it much more difficult for hackers to interrupt the chain. While it's not impossible, it's unquestionably one of the most secure online technologies available.

Faster Processing

Before the origination of the Block chain, the traditional banking organization take a lot of time in processing and initiating the transaction but after the Block chain technology speed of the transaction increased to a very high extent. Before this, the overall banking process takes around three days to settle but after the introduction of Block chain, the time reduced to nearly minutes or even seconds.

Decentralization

As block chain offers a decentralized platform, there is no need to pay for centralized entries or intermediary services.

Accessibility

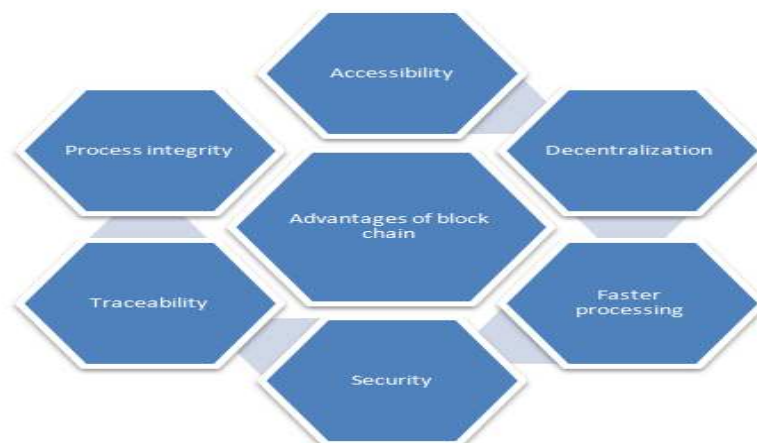Block chain provides organizations to use various levels of accessibility.

Figure 1: Advantages of Block Chain.

Disadvantages

Power Use

The depletion of power in the Block chain is relatively high as in a particular year the power consumption of Bit coin miners was alone more than the per capita power depletion of 159 individual countries. Keeping a real-time ledger is one

of the reasons for this consumption because every time it generates a new node, it converses with each and every other node at the same time.

Cost

There are very fewer chances that this issue we can resolve by the advancement in the technology. As the other factor that is the storage problem might be covered by the energy issues cannot be resolved.

Uncertain Regulatory Status

In each and every part of world contemporary money has been fashioned and organized by the central government. It becomes a obstacle for Bit coin to get recognized by the previous financial institutions.

Difficult to Modify Data

The modification of the data is challenging in this technology. To modify data, the process is extensive and requires changes to the code. Often this involves forsaking a node and generating a new one. When taking the above into consideration, it's interesting to see what makes Block chain technology so appealing to many. However, there are a few disadvantages that should also be looked into. When making your decision, keep in mind your business values, and your overall plan.
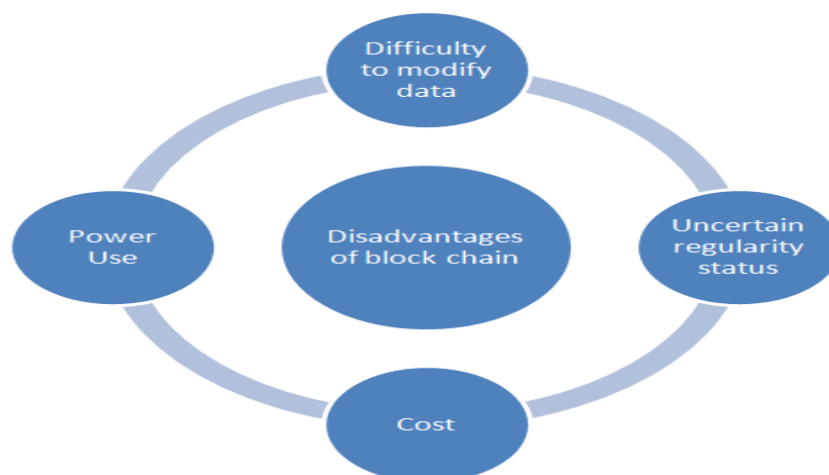

Figure 2: Disadvantages of Block Chain.

CONCLUSIONS

Block chains will aids to accomplish growing global complexity by joining security, decentralization and transparency. They will provide power back to the customer and will help bring new players into the market. The technical boundaries of Block chains must be considered. However, the fact remains that the use cases for which Block chains are paving the way will be deployed regardless, whether with Block chain technology or with an alternative. The scope of options fetched about by the block chain is vast in the insurance industry but will require a period of adaptation and adjustment. The key challenge for all players, irrespective of their industry, will be to identify the use case that will be of most benefit to them and to explore others if their first choice proves unsuccessful. Block chain technology is still new and organizations should treat Block chain technology like they would any other technological solution at their disposal--use it only in appropriate situations.

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