

Five Industries Blockchain Could Transform

Some say that blockchain, which is gaining substantial popularity, will disrupt a variety of industries across the spectrum. This technology has begun challenging the measures that are currently in place for many business sectors.

Industries that have begun to implement blockchain find that this technology performs much better than their previous technology, especially when it comes to performing certain tasks.

What Is Blockchain?

Blockchain is essentially a decentralized database that utilizes cryptography, which holds information that is virtually impossible to access without the original key or passcode. This technology eliminates the need for a middle-man, such as a bank to transfer money, or an escrow account to buy a home, or even a real estate agent to expedite the transaction.

With this form of technology eliminating the need for a central authority, disruptions could be seen across the world in a variety of different industries. In this article, we will take a look at 5 of the industries that blockchain technology could transform.

Cybersecurity

When it comes to the security of online data, blockchain technology can help eliminate cyberattacks. With the digital world threatened by cyberattacks where hackers can access the private data of billions of consumers, blockchain could secure data, protecting it against access and tampering that has not been authorized.

Given the decentralized nature of data storage in the cloud using blockchain technology, data hacking would be a thing of the past. With state-of-the-art cryptography, data protected by blockchain technologies would be virtually unhackable.

Government

Governments could use blockchain technology to mitigate and eliminate corruption across agencies. For example, funds that the government distributes, such as welfare, disability, and unemployment benefits, could be verified and distributed relatively easily. This would help eliminate waste and fraud.

Other areas of government blockchain would be helpful in would include the registry of assets, such as vehicles, homes, or other properties. Notary services and taxes would also be much easier with blockchain technology, enabling quicker service and lessening fraud.

Politics

Within politics, rigged voting and so-called “voting irregularities” could be eliminated using blockchain technology. Terrorist organizations or rival governments accessing and manipulating the vote could be threats of the past as well.

With the security of blockchain technology, voting systems would be completely safe and inaccessible to hackers. Voter registration, verification of identity, and tallied votes would be incontestable, providing an accurate and honest outcome every time.

Healthcare

If implemented into the healthcare system, blockchain could help solve some of the most prevalent challenges in the system. For example, patient records would be accessible to all doctors and healthcare providers using a blockchain system, while providing utmost security and ease. You could also easily eliminate the tedious transfer and input of medical records from one provider to another.

This system would allow your medical records to be seamless, regardless of switching doctors or insurance systems. In addition, given the ability for immediate access without the web of different systems currently in place, this technology could potentially be lifesaving, providing doctors with readily available patient records in the event of an emergency.

Education

Online learning has become very common in today’s world, and with that growth comes the need to verify transcripts and educational records independently. The blockchain system could help with this problem, creating a sort of notary for these records, allowing employers or other

educational institutions to easily secure access to the records. Blockchain technology could also facilitate collaboration between universities and larger institutions.

Students could potentially take classes through several colleges, especially with the ease and instantaneous transfer of grades and records. This may allow students to take courses that are not available through a certain college or a class that has already been filled. In addition, the seamless transfer of grades and records would eliminate the complexity of transferring transcripts, grades, and records.

Blockchain Could Become The Way Of The Future

With the plethora of improvements that blockchain technology could make in industries across the board, it is likely to become a prominent and prevalent choice in the future. However, these five sectors are not the only industries that blockchain could affect.

From cybersecurity, government, to education, the list goes on. With the high-end security and functionality that blockchain provides, industries may choose to make the switch. Only time will tell how much blockchain technology will ultimately shape our future.