Blockchain Application Development Brings Bright Future to the Food Industry

 Blockchain-247

May 25, 2018

Food is known as one of the daily necessities of every human being. The food industry is growing globally, but there still remains a variety of inadequacies such as counterfeit food, contaminated products, non-transparent food sources, distribution channels with many holes, farmers are pinched on prices, and more. The World Health Organization (WHO) estimates that almost 1 in 10 people around the world become ill every year due mainly to contaminated food consumption, with approximately **420,000 people dying** as a result. With the advent of blockchain application development, most of the inadequacies have been eliminated, creating the kind of new positive changes for the food industry.

Blockchain and the Ability to Revolutionize the Food Sector

By implementing blockchain, the food industry will be able to solve all kinds of problems it's currently facing – especially the issues related to transparency. Not only are consumers demanding to know where their food comes from, the FDA is also demanding supply chain transparency via the Food Safety Modernization Act. Blockchain makes data easily shareable and permanent, thereby increasing the credibility of the data on any food product and reassuring customers and regulators that the food has a detailed account of its path through various organizations. (1)

This goes hand-in-hand with the issue of traceability, or tracing the entry of products through the supply chain. Blockchain application development offers everybody in the system with a view of a product's records, so that they can track every transaction of a food product – all the way from the start to finish. Furthermore, the blockchain requires consensus among participants so that information can be verified and distributed to others in the network, providing a tamper-resistant and transparent history of the food product.

Both the transparency and traceability aspects of blockchain technology outweigh the inefficient, paperless systems that most supply chain companies are currently using. Such systems can lead to confusion, lack of data and lack of visibility in the end-to-end supply chain – all of which can result in regulatory penalties, contamination issues, counterfeit and the risk of consumers' health.

The Food Industry could be Transformed by Blockchain Application Development

Wal-Mart Stores Inc. and International Business Machines Corp. have already been catching up with the blockchain technology, along with major food industry powerhouses including Nestle SA and Dole Food Co. Those organizations are taking into consideration the adoption of blockchain with the aim to improve transparency in the entire food supply chain. Simply put, the supply chain could become more transparent

at an all-new level with the help of blockchain. Blockchain application development empowers the entire chain to be more responsive to any food safety disasters.

Basically, blockchain application development is a way of storing and sharing information across a wide network of users in an open virtual space. For instance, a food retailer would know with whom his suppliers have dealt with. Blockchain can provide consumers with huge benefits as well. By reading a simple QR code with a smartphone, such information, for example, an animal's date of birth, use of antibiotics and vaccinations, and even the location where the animals were raised can easily be accessed by the consumers.

All in all, blockchain, the breakthrough technology underpinning cryptocurrency bitcoin, offers tremendous potential for food safety and verification. Given its architecture, blockchain brings forth affordable yet effective solutions to both of the SMEs and large organizations. Transparency, productivity, competitiveness and sustainability of the food industry could be further enhanced thanks to the adoption of blockchain.

Published Link:

https://www.blockchainlabs.asia/news/blockchain-application-development-brings-bright-future-to-the-food-industry/