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Future Applications of Blockchain and Technology

Partial release:
The future of Blockchain

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12.1 Blockchain Road Map

2018

- Blockchain is in nascent stage.
- Blockchain is being tested and developed especially in the areas of finance and supply chain.

2019

- Cloud providers like Azure and AwS will offer Blockchain development platforms for ease of deployment and to combat counterfeit products.

2020

- A new Blockchain based cloud will re-invent the cloud.
- Blockchain will simplify connectivity and communication in Internet of Things devices.
- Giants like Microsoft and IBM will offer Blockchain as a Service Platform

2021

- More than 100 companies will develop Blockchain powered applications.
- Blockchain to be used as proof of authorship and ownership to create smart contracts.
- Convergence of AI will help to analyze data securely and help make predictions.
- Used in digital voting to avoid tampering of EVM.
- Birth certificate notarization through Blockchain.

2022

- AI, IoT and Blockchain will combine for device lifecycle management.
- Blockchain will enhance security of EHR and to revolutionize EHR inter-operability.

12.2 The future of Blockchain

Short term (1-2 years)

- The technology is still at a nascent stage and has started to take a different tone. Many sophisticated and innovative applications are being developed and tested in the areas banking and finance, retail and healthcare.
- In banking and finance, developments are noted especially in the areas of cross border payments and KYC compliance. Further developments have been noted in retail to combat counterfeit products.
- Giants like Microsoft and IBM are planning to offer cloud platforms to deploy Blockchain applications.

Medium term (3-4 years)

- Due to the usage of Blockchain in various businesses, technology giants Microsoft and Accenture offer Blockchain as a Service (Baas) to simplify the complex job of developers and to increase user experience.
- IBM is developing an application for supply chain transactions, global logistics, and financial services.
- Blockchain is likely to converge with IoT . Blockchain technology would help to create a secure mesh network in which all IoT sensors would able to communicate with each other in a reliable way and can avoid threat such as distributed denial-of-service and device spoofing.

Long term (5-6 years)

- The Blockchain market is expected to be valued at $2.3 billion. More than 500 companies will develop Blockchain powered applications.
- Blockchain will be used in real-estate record keeping and to manage property deeds.
- Blockchain application will be seen in digital voting in which users can check and verify whether their vote was successfully transmitted while remaining anonymous. It will also avoid tampering of Electronic Voting Machines.
- Blockchain in convergence with AI will streamline the process of approvals, possession etc.
- Blockchain will eradicate billing fraud, false claims and will solve EHR interoperability issues.
- Blockchain will be used in music streaming platforms to avoid illegal downloads of music and videos and in micro payments.