

The Analysis of the Blockchain Technology and Challenges Hampering Its Adoption

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Abstract : With the rise in the usage of internet in the past decades, this presented an opportunity for users to transact with each other over the use of internet. Cryptocurrencies have been introduced, which allows users to transact with each other without the involvement of a third party i.e. the bank. These systems are widely known as cryptocurrencies or digital currencies and the first system to be introduced was Bitcoin which has been receiving a lot of attention. Bitcoin introduced a new technology known as the blockchain technology. In the past years, blockchain has been getting attention; whereby new applications are introduced that utilize blockchain. Yet, most people are still hesitant about the adoption of blockchain and the adoption of cryptocurrencies at large. Some people still do not understand the technology. Thus, it leads to the slow adoption of this technology. In this paper, a review of the blockchain is provided, whereby the different types of blockchain are discussed in details. Details of the things that contribute to the hindrance of the process of adoption are discussed.

Keywords : bitcoin, blockchain, cryptocurrency, payment system

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