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Cryptocurrencies: Is this hidden treasure just a currency?

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Abstract
Individual interest in the cryptocurrency realm has increased dramatically this year. However, the majority of these individuals are uninformed of its applications and are just acquiring these assets in the hope that they will be worth much more in the future than they are now. This paper discusses that cryptocurrency is much more than just a transactional asset. It covers a wide range of applications, including smart-contracts, which may be used in inheritance wills and the financial industry.

Keywords: Individual interest, Cryptocurrencies, financial industry, discussed

1. Introduction

1.1 Various applications of Block chain technology

Indeed, cryptocurrencies are a means to store value and are traded as assets, there a whole world of other uses of them discussed below which further strengthen their role in our future.

(a)Fintech- Payment Processing and Money Transfers

One of the most active blockchain uses is in the financial industry, notably cryptocurrencies. Numerous cryptocurrencies have emerged since the blockchain's initial bearer bitcoin. Bitcoin's value has risen dramatically because to its privacy, verifiability, decentralization, and consensus mechanisms. This has resulted in the current flourishing cryptocurrency market. One of these is Ethereum, which debuted a public blockchain platform in 2015 that permits smart contracts. It is now being utilized for contract processing, ownership changes, IoT and the sharing economy. Beyond cryptocurrencies, blockchain is being used in financial services such as stock exchanges, cross-border payments, buyback agreements, and digital identities. Its first benefit is security. Blockchain is not traditional banking. Traditional financial institutions are run by an organization, and its software and hardware are not public. The blockchain, on the other hand, is a shared program. As a result, blockchain-based applications are more hackable than banks. The blockchain also protects privacy. The data is stored on a central server and is protected by the system operator. Data in blockchain-based apps is public and each participant can get a full backup. However, despite the presence of pseudo-anonymous in blockchains, this paradigm is too simple to meet the needs of complex financial services for financial institutions, where confidentiality is required.

(b) Healthcare

As new business cases develop, healthcare is also eager to invest in blockchains. Disintermediation, transparency, auditability, industry collaboration, and new business models are all features of the blockchain that healthcare firms are interested. The dispersion of medical records induced by transfers between medical facilities has become a major impediment to healthcare IT. The blockchain offers the possibility of creating a platform for secure recording. Highly fragmented healthcare records can be linked with the blockchain to give a way to track personal health records. At the same time, access to medical records is fraught with ethical issues. The formation of the foundation of a high integrity tracking capacity is a big difficulty with this type of application. Continuous tracking of the flow of services and money could be achieved at a cheaper cost with blockchain. Combining artificial intelligence and blockchain could lead to solutions to healthcare issues. However, in order to realize these magnificent ideals, policy and privacy challenges must be overcome in addition to technical constraints such as accessing and storing data on the blockchain.

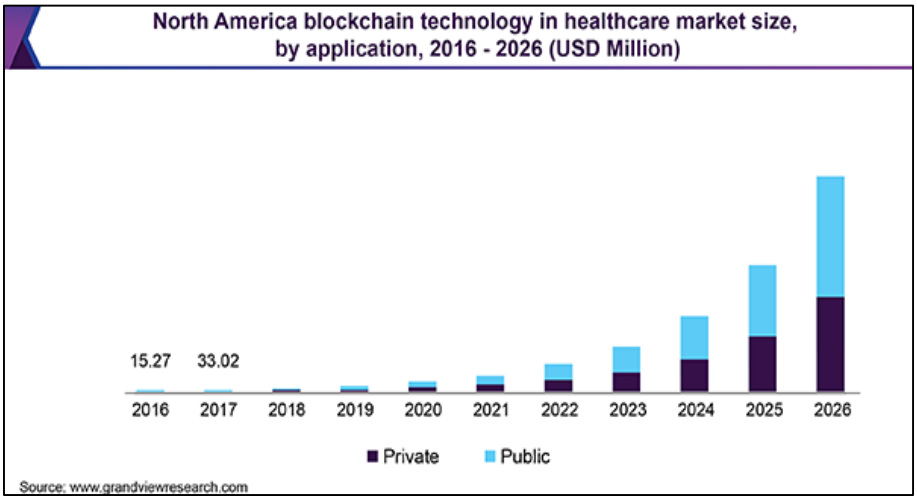


Fig 1

(c) Insurance

Traditional insurance policies are frequently managed on paper contracts, which makes claims and payments prone to inaccuracy and frequently necessitate human oversight. The intrinsic complexity of traditional insurance, which includes consumers, brokers, insurers, and reinsurers, as well as insurance's fundamental Product — risk, exacerbates the situation. The blockchain, as a distributed ledger, helps insurance business efficiency in four ways: fraud prevention, claims automation, data analysis via the Internet of Things (IoT), and reinsurance. With all data flowing in the blockchain network, including personal historical credit information, accident environmental information, and historical policy information, and with the inherent scalability of blockchain and the help of IoT, the insurance industry that sells risk will undergo a massive transformation. This procedure has already begun for some forerunners with companies like Aigang and InsureX. . They'll create a self-insurance platform using a smart contract and a risk-based tokenization method for any manufacturer or insurance firm.

(d) Governmental usage

Government officials use digital tools and technologies to improve overall services and benefits to people, which is known as eGovernment. The use of blockchain in government provides a number of advantages. First, Blockchain technology's decentralized and scalable nature makes it simple to maintain and administer. Smart contracts would also make it easier to complete and execute intricate government bureaucratic tasks. These advantages would allow governments to increase service quality and processing times while expanding service options. By anonymizing data, it is possible to analyze and monitor total government transactions for anomalies without identifying the direct party, so improving overall court services by assisting in the removal of prejudice. Third, because of the ledger's decentralized structure, data will be more standardized and accessible in more locations and components than previously. Finally, the immutability of the ledger and the integration of financial transactions allow users to build and share a strong financial history, which can improve the overall quality and dependability of the credit system.

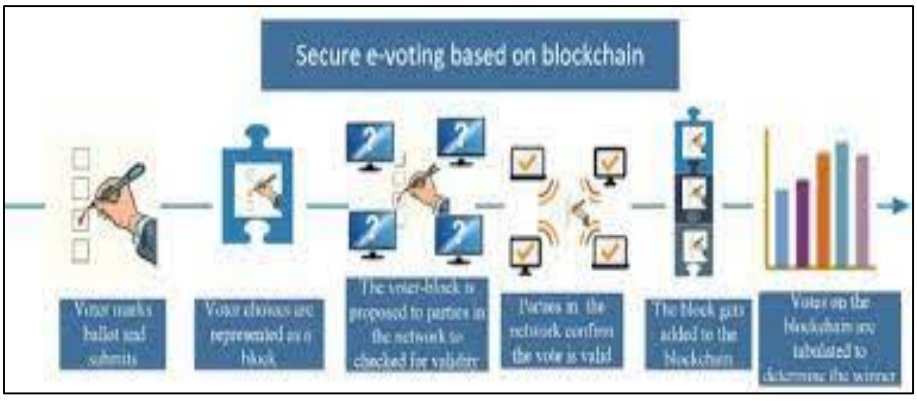


Fig 2

(f) Digital Voting

As governments attempt to transition from traditional voting systems based on paper ballots and signatures to a more modern and digital solution, a common problem persists: the centralized nature of the system means that there is a single supplier with the ability to control and manipulate data as needed, which can jeopardize a country's democracy. With its open-source nature and decentralization of its ledger, blockchain can provide the solution, allowing governments to reduce the danger of data manipulation and defend against security threats from foreign governments. Similarly, Blockchain's capacity to provide sufficient verification while maintaining complete anonymity in the aggregate lends itself nicely to the aims and uses of voting methods.

(g) Cloud storage will be yet another application that organizations will be able to use to their advantage. Considering that the world spends $22 billion or more on cloud storage alone, this may open up a revenue stream for normal users, while also drastically cutting the cost to store data for businesses and individuals. Cloud storage has already become a new business in the last decade. Some even call data the new oil and cloud the well. Well, with such high dependence of cloud storage, blockchain is bound to increase its potential.

(h) Will or Inheritance

It is also feasible that blockchain technology will be able to allay your fears about the end of life in the near future. A paper will may become obsolete as people increasingly have the ability to create and save their digital wills on a blockchain network, hence eliminating the need to form a paper will in the first place. Using smart contracts, which may be used to distribute inheritances based on specific conditions being met (such as a grandchild reaching a certain age), wills should become crystal clear and legally enforceable in the future, leaving no dispute as to who should receive what assets after you die.

2. Leading currencies working in space for increasing blockchain's application's

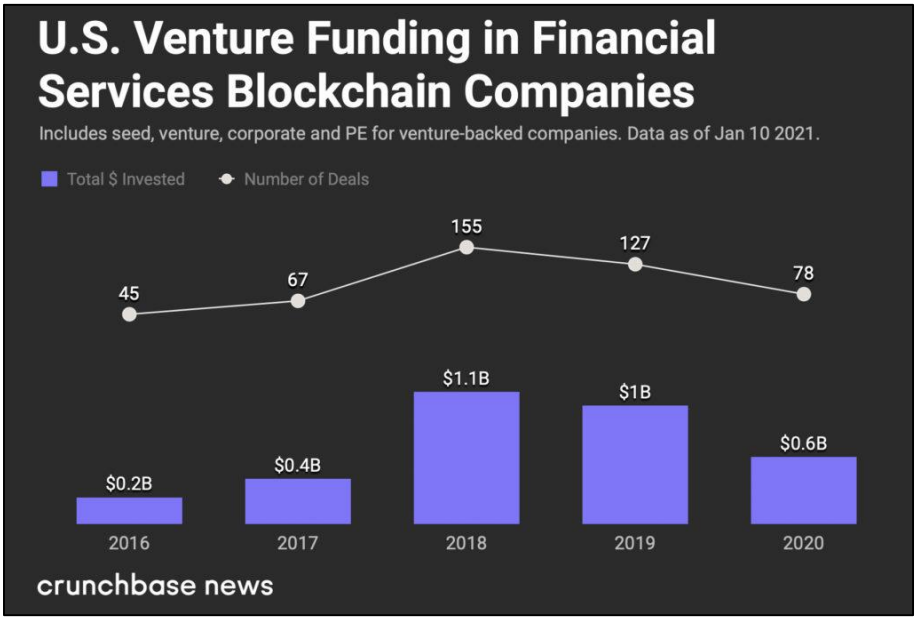
(a) Ripple: Ripple is a global payments settlement and currency exchange network that can handle transactions from all around the globe. The notion is that Ripple acts as a trusted intermediary between two parties in a transaction, since the network can instantly verify that the transaction was completed successfully. Ripple allows for the exchange of fiat currency, cryptocurrencies such as Bitcoin, and even commodities like as gold.

Major advantages Ripple provides are

Fast Settlement- The confirmation of transactions is lightning quick. In comparison to the days it may take banks to complete a wire transfer or the minutes or maybe hours it takes for Bitcoin transactions to be validated, they usually take four to five seconds.

Very Low fees- On the Ripple network, completing a transaction cost just 0.0001 XRP, or a fraction of a cent at current values.

Versatile exchange network- The Ripple network may be used to handle transactions in different fiat currencies, cryptocurrencies, and commodities in addition to XRP.

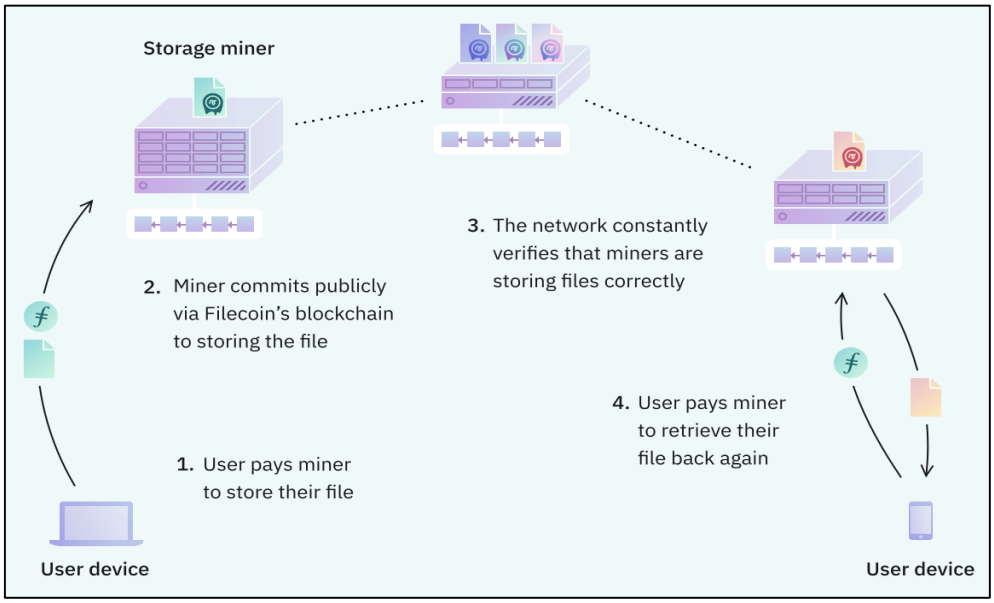


(b) Medicalchain: The London-based firm is developing a decentralized, blockchain-based platform for securely storing health information and sharing them with physicians, hospitals, labs, and pharmacies. Medicalchain's technology also offers patients to speak with their physicians through online sessions and exchange their health data. Third-party developers will be able to create applications inside the Medicalchain system in the future, which might include prescription management systems, apps that interface with wearables, or apps that provide food recommendations.

(c) FidentiaX: Users may use FidentiaX to purchase, trade, and store insurance policies on the company's blockchain. The blockchain-powered marketplace uses tokenization to store existing regulations in an encrypted database. Users may cash out their plans, purchase policies from others, or just see all of their insurance information in one spot in real time.

(d) Agoro: This currency is working to develop the e-voting system. As much software as you believe is required to make elections more effective, less costly, and less stressful. Governments, corporations, and communities may create as many Dapps as they want on Agoro's infrastructures to assist all reach the common goal of a better elections worldwide. Although, it is in early stage of development, it has high potential.

(e) Filecoin: The business expects that widespread use of its cloud storage services will bring down cloud storage prices in general. It also intends to collaborate with other cryptocurrency blockchains in order to fulfill its main goal of providing accessible and affordable storage in all forms. On the filecoin network, service providers must do a fairly regular replication of stored files in order to provide appropriate storage and prevent data files from being lost. In addition, the platform employs an end-to-end encryption security feature. Users may save files according to their choices, which are based on cost budgets, redundancy, and file retrieval times. Filecoin is a coin that is growing in popularity and is one to keep an eye on.



(f) TrustVerse: TrustVerse is a blockchain-powered AI platform that optimizes asset management while limiting cryptocurrency volatility for low-risk medium-return performance, thanks to its deep neural network and safe and dependable blockchain-based system. TrustVerse, in addition, to intelligent asset management, includes a smart contract programsing and design solution to assist cryptocurrency investors with taxation, legacy planning, inheritance, and digital asset transfer. To avoid post-mortem identity theft and fraud, TrustVerse uses a Proof of Death (PoD) consensus approach. TrustVerse can also help you figure out whether you need to disclose and submit your digital assets to probate. You can trust that the smart contract will execute and that digital assets will be transferred and distributed to preset designators after all statutory legal criteria have been completed.

3. Conclusion

In summary, blockchain technology is way more than just an asset used for transactions. It has various applications encompassing various aspects of an individual's life ranging from healthcare, will to cloud-storage, and insurance. Undoubtedly, with these applications rising quickly, it won't too long before blockchain comes into an individual's mainstream life.

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