

## **Why Blockchain Technology is Ripe for Massive Growth and Expansion**

The world of blockchain has witnessed numerous trends throughout its existence and it is continuing to evolve into a standard medium in our society. However, the issues concerning blockchain's development and future are still debatable as well as being figured out for best uses and practices in the digital environment we live in. The current image of blockchain technologies has become synonymous to that of the dynamic trends that revolutionized the Internet 20 years ago. Blaise Cavalli, a veteran in the blockchain technology industry reminded us in his Medium article called, ["Blockchain: Separating Fact from Fiction"](#), that the Internet was once considered as being controversial like blockchain technology has been experiencing these past several years. However, blockchain technology has already experienced an enormous amount of adaptation efforts that can make it extremely usable in areas such as the finance, business, and public sectors.

This is exactly what happened to the Internet as its many uses and opportunities became unlimited. In other words, blockchain technology has been evolving from being just a cyber punk anti-capitalist dream to being quite the opposite. This is changing the public sentiment, as the digital opportunities for growth and expansion are currently being studied and planned out in real time. Cavalli adds at the end of his blog post that "Where the Internet brings us information fluidity, blockchain will liquefy value exchanges." In addition, he also adds "Irrespective of the technical complexity and the controversial uses, the promise behind blockchain technologies is about bringing the digitalization process to the next step by provoking a new digital wave on our economic and financial system." We are already experiencing the digital blockchain trends that Cavalli is talking about in the economic and financial system but he mentions there are several areas that prohibit its growth such as the current fragmentation of the blockchain world.

He mentions that the fragments regarding these limitations in the blockchain environment as being a result of the various networking platforms having developed certain features that were based on their own specific needs, rather than tackling the ongoing lack of interoperability and interconnectivity standards in the system as a whole. The other challenge that Cavalli mentions is the ability to finding the best "compromise between complexibility and usability" as current and future blockchain networks must create "state channels or overlapping networks to simplify the transaction validation process while building multilayer infrastructure." In addition, he also mentions that this is already starting to be developed by projects initiated by Cosmos, Polkadot, and Clovyr as a way to develop an Internet of blockchains.

So the future vision of blockchain is to create what Cavalli calls "an inextricable tangle of standards and multilayer protocols" and the challenge is to determine a common ground usage and compatibility strategy between systems that transfer data more securely and effectively in a growing digital environment. He also adds that the time for improving the technology is greatly needed before reaching the mass industrialization phase. This reality will become even more apparent as platforms like Bitcoin are on the path to becoming a reserve digital asset class. Other platforms that come to mind are ones affiliated to public utilities vehicles as well as the financial securities industry with the use of tokens, smart contracts, and the potential growth of stable coins, that could ultimately replace

security tokens as a result of their less volatile nature. In fact, the use of stable coins would eliminate the volatility of Bitcoin and other crypto currencies as well as introducing the digitalization of fiat currencies.

But the possibilities of usage are even more limitless with the incorporation of smart technology that utilizes the smart contract feature in all facets of life such as urban centers, energy grids, and advanced transportation systems to name a few. Cavalli adds that the creation of a public blockchain network is the interconnectivity piece for many of these innovations and will have to be implemented by “developing synergies with Artificial Intelligence and Internet of Things” components. This is still considered a futurist scenario, as there are obstacles other than just the fragmentation concern that was mentioned earlier in this article.

Cavalli also mentions that the biggest obstacle preventing the growth potential of this trend is the adoption of blockchain technology by a majority of companies and industries. In other words, he is saying that the penetration of block chain would have to be the driving force for creating a massive shift in digitalizing all facets of life. Huge amounts of infrastructure would have to be both developed and built. However, those who feel it should be independent versus the interconnectivity crowd are still debating their opposing ideologies on how blockchain should be developed and used. This debate continues but according to Cavalli, the current trend is clearly showing interconnectivity as a likely outcome. If this is the case, then the question is not if but when will companies and industries decide to streamline their digitalization efforts via blockchain technology.

<https://medium.com/nyctale/blockchain-separating-fact-from-fiction-9f9c701f04e7>