Deltec Bank Joining the Blockchain Movement

Deltec Bank, "Blockchain offers sophisticated possibilities for the world's economic future. It creates a structure that can change hundreds of hours of work into a task you can complete in a few seconds."

New Providence, Nov 22, 2019 (Issuewire.com) - The blockchain movement seeks to take away the mystery out of one of the world's most powerful technologies. This innovative idea offers a future that is already starting to transform the way we think about doing business.

Blockchain-related products and services had a value in 2014 of $242 million. Industry experts believe that could grow to almost $8 billion by 2022.

Because there has been such a surge with the blockchain movement, there are several interesting questions to start considering. How should agencies be using this technology right now? Are there ways that you can begin using it personally, or as a small business owner?

Maybe the most important question of all is this: is it time for me to join the blockchain movement?

Why Choose the Blockchain Movement Today?

Blockchain offers sophisticated possibilities for the world's economic future. It creates a structure that can change hundreds of hours of work into a task you can complete in a few seconds.

Ethereum is one example of many that have taken the concept of cryptocurrency to the next level. It enhanced the blockchain so that miners can execute actions on anyone's behalf. Since the software embeds itself within the fat protocol, functions can be carried out for payment without the need for corporate servers.

Walmart is working with IBM to develop technologies that make supply chains have more traceability throughout the blockchain. Controlled experiments show the real potential of this option. It took the company six days to track a package of mangoes to its point of origin. Blockchain got the job done in two seconds.

Governments can use blockchain to track cyber threats. Electronic medical records are easier to manage thanks to the distributed ledger. This technology can even track digital identities to monitor the care of refugees more efficiently.

What Holds Blockchain Back from Its True Potential?

There are currently three issues that are holding the blockchain movement back from achieving a maximum level of success.

- **Inequality**

Blockchains have a system that rewards those who have the tasks of building or verifying new blocks. They do so after solving a computer problem that earns an approval from the majority. That means the companies or people with the most powerful processing equipment will receive the most value.

- **Speed**

Bitcoin requires about 10 minutes to verify proposed transactions under regular operating conditions. It can become even slower as the ledger grows, which means latency will always be a problem with blockchain. The sheer volume of information already generated is the reason why faster processors are already necessary.

- **Scale**

Blockchain technology records every transaction. It uses the information to validate ledger authenticity by using individual computers. That much data places a lot of pressure on the nodes to perform, so it is a system that struggles to keep up with higher levels of popularity.

The blockchain movement continues to grow because of this technology's potential. As it continues to evolve from its cryptocurrency roots, we will see even more sophisticated applications for what it can provide personally and economically.

Disclaimer: The author of this text, Robin Trehan, has an Undergraduate degree in economics, Masters in international business and finance and MBA in electronic business. Trehan is Senior VP at Deltec International www.deltecbank.com. The views, thoughts, and opinions expressed in this text are solely the views of the author, and not necessarily reflecting the views of Deltec International Group, its subsidiaries and/or employees.

About Deltec Bank

Headquartered in The Bahamas, Deltec is an independent financial services group that delivers bespoke solutions to meet clients' unique needs. The Deltec group of companies includes Deltec Bank & Trust Limited, Deltec Fund Services Limited, and Deltec Investment Advisers Limited, Deltec Securities Ltd. and Long Cay Captive Management.

Media Contact

Deltec Bank

rtrehan@deltecial.com

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