A LOOK AT THE CURRENT STATE OF BLOCKCHAIN

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Blockchain isn't exactly a new technology anymore, considering it is over a decade old. However, aside from the financially speculative hype surrounding Bitcoin, blockchain seems to be still trying to establish itself as a mainstream revolution.

When PwC surveyed executives in 2018, 84% indicated that they were actively involved with blockchain. Their more recent Time to Trust report predicts that by 2030, blockchain could create 40 million jobs and add $1.76T to the global economy.

Given the potential that continues to be touted for blockchain, we decided to ask the experts what the current impact of blockchain has been and how far it still has to go in its journey to revolutionize the internet.

Where Are We at With Blockchain

Blockchain is a decentralized and distributed ledger that is used for recording transactions and tracking digital assets. It is a shared and immutable ledger meaning that once a transaction is recorded on the blockchain, it can't be altered. This seemingly tamper-proof technology saw blockchain heralded as the next big thing in emerging technology only a few years ago. Still, to date, the impact has not been seen across every industry.

According to Statista, 33% of global organizations say that their companies are working on creating a digital currency using the technology. Another popular use case includes payments, which explains why the industry that seems to be the most impacted by blockchain is the finance industry.

Pete Zimmerman, North American Software Sales Manager at NY-based, ERP software company VAI, points out that this is the most notable contribution thus far, but the blockchain is definitely more than a buzzword as other industries are currently being impacted as well.

"Cryptocurrencies, such as Bitcoin, are perhaps the best-known examples of blockchain technology in action. However, pretty much every industry has benefited from blockchain, from financial transactions and contracts to supply chain information and healthcare," says Zimmerman.

Zimmerman explains that pharmaceutical companies can use blockchain technology to improve supply chains and track things such as vaccine distributions or tracing units of food. Information such as this could be valuable for both vendors and consumers.

Loudon Owen, CEO at Toronto, Ontario-based enterprise blockchain development company DLT Labs, says that the technology wasn't able to have the proposed impact yet because "blockchain created a huge

'pause' in decision-making as organizations generally appreciate its transformational capability, but were unclear about next steps." This left many organizations testing out proof of concepts and watching the industry, which is why there haven't been colossal mainstream use cases to date.

On the Brink of a Blockchain Revolution?

We're not quite in a blockchain revolution yet since, according to Owen, the technology is still in its infancy. "The technology is at an inflection point, and the future of blockchain in the enterprise is really in a select number of key individuals and organizations' hands," Owen adds.

Given the current capabilities of the technology, Owen believes that mainstream adoption within the enterprise could be roughly 18-36 months away, but there won't be a total revolution until governments recognize what can be done with it.

Arnas Vasiliauskas, Chief Innovation and Product Officer at Estonia-based carVertical also believes that blockchain's explosion is approaching. He states that "right now, blockchain is on the verge of being a widely-used technology. It is not there yet, because lots of people still have limited knowledge about it. However, it is expected to take off in the coming years as more people will recognize the unique ability of this technology."

Government adoption seems to be the main thing standing in the way of blockchain technology. Still, it does appear as if steps are being taken in several countries towards incorporating blockchain. In order to keep up with the digital asset movement that was sparked by cryptocurrencies, and as a means of addressing the need for regulations, central banks have been trying to incorporate blockchain. Central banks around the world including the Central Bank of England, Bank of Canada and banks in Singapore and Thailand have been experimenting with pilot programs to determine the viability of a central bank digital currency (CBDC).