

## Editorial Note

### **Blockchain Technology Emergence: A Growing Technology and Field in Informatics World**

Blockchain Technology is one of the emerging technology within Information Science and Technology and applied in process of the keeping the records on business including other transactions. Blockchain Technology is enhancing financial system and sector significantly. Blockchain initially was considered as a tool and then it has become started to treat as a technology and an advanced field of study as 'Blockchain Technology'. Blockchain is only allowed to the registered members and offer the permission cattle immediate, shared and completely transparent information. Regarding changes it must be noted that tracking orders, payments, accounts, and production related transaction details should be visible to end users whenever required. Blockchain requirement in financial sectors has enhanced gradually in for diverse reasons viz. financial transfer, added security systems, automation and data storage. In addition to these in digital identity verification, credit reporting as well blockchain is worthy and important. Like blockchain technology another named 'crypto currency' is also very important form of advanced IT as far as financial sector is concerned. Worldwide there is a potentialities in blockchain Technology applications in various financial and business areas and in India too there are huge potentialities in implementing such systems. Blockchain Technology is directly able in promoting digital currency such as bitcoin transactions. As far as tangible and intangible assets are concerned it can be tracked in a particular network and ledger of Blockchain. Blockchain therefore treated as a tool, technique as well as procedure in respect of financial management and business transaction. It is worthy in prompt financial transaction as there is no requirement of third party, and in absence of third party it is too useful in proper data encryption. As far as registered participants are considered it does not required to share any personal data thus here data can be keeps as encrypted. Data breach benefits also important in Blockchain which reduces data breach means getting information illegally. As Blockchain is comes with fraud resistant feature therefore it has impact in revolutionize business and financial sector advanced, sophisticated and transparent. This one is also efficient compare to other traditional business process and technology management. Blockchain technology is useful in diverse areas such as Healthcare, Government, Travel and Hospitality, Retail etc. for different activities viz.

- In securing and sharing of medical and health related data
- In developing NFT marketplaces
- In enhancing Music royalties and other systems

- ❑ In enhancing and deploying Cross-border payments
- ❑ In real-time IoT operating systems management
- ❑ In proper and sophisticated personal identity security
- ❑ In healthy and sophisticated anti-money laundering tracking system
- ❑ In advanced supply chain systems
- ❑ In planning and utilizations of logistics monitoring
- ❑ In developing advanced crypto-currency exchange, and so on.

Blockchain Technology has many issues and concerns in addition to wider benefits viz. implementation, lack of technical skills, and lack of skill. It should be also noted that digitalizing blocks should be concerned with every node and here in certain cases nodes may failed in a system in certain cases. Blockchain offers provenance and traceability, and thus it is worthy in proper supply chain management and according to a study it has shown that within 2023 blockchain market may reach 41 billion USD and further Blockchain Technology is enhanced securitization and may value of 13.2 billion USD. Blockchain has some of the alarming issues such as regulation, awareness, adjustability, framework, manpower and human resources etc. Therefore while look into the matter of blockchain such issues must be entertained.

— **Chief Editors**