

bitcoin PROFIT SECRETS



GUIDE 10:
The Future of Cryptocurrency

The Future Of Cryptocurrency

Before we talk about the future of cryptocurrency, it's important to remind ourselves of the past and what cryptocurrency was like in the beginning. Back in 2008, when Bitcoin founder, Satoshi Nakamoto, first released his whitepaper on Bitcoin, many people said it was just a fad and a scam designed to trick people into giving up their 'real' money.

There were many naysayers and financial experts who said Bitcoin will never be adopted by the masses and will fizzle and die out in a year or so.

Fortunately, the cryptocurrency community rallied and worked together to make Bitcoin a success. They saw potential in the blockchain technology and what it could mean for the finance sector. They saw the need for cryptocurrency because the current financial setup via banks and governments had too many problems and was causing national economies to collapse.

They saw that keeping inflation at bay was difficult with traditional currencies and the poorest people often have no easy access to banks. Receiving or sending payments was oftentimes a headache with transaction fees eating up a significant amount of money.

Banks charge exorbitant fees just so their customers can get access to their very own money, and the government takes very little action, if at all, to help the people.

Bitcoin supporters say the modern financial system is a mess where banks and governments collude or work together, not to help their citizens'

financial needs, but to take as much money as they can from them in terms of fees collected.

Bitcoin changed all that. With Bitcoin, you're cutting out the middleman. There are no more banks to deal with and no government to spy on your bank accounts. With Bitcoin, you are your own bank. You're the bank teller sending and receiving payments, and you're the banker in charge of keeping your money safe.

Bitcoin has been a leader on so many fronts. As the first successful cryptocurrency, it has paved the way for other cryptocurrencies to succeed and the global community has slowly taken notice these past few years. Read on to find out what other possibilities Bitcoin and cryptocurrencies bring for the future!

Massive Support From The Masses

In most developed countries, getting a credit card or a business loan is relatively easy. However, in developing countries, you'd have to literally jump through hoops and government red tape before you can get one. But with Bitcoin and cryptocurrency, all you need is just your digital wallet, and you can start receiving cryptocurrency from anyone, anywhere in the world.

You don't even need your own Internet connection at home; you can simply go somewhere with good Internet access and create a quick wallet online or on your mobile phone. Of course, storing your crypto online is not a good idea so you should look into storing these in cold storage, such as a hardware wallet or paper wallet.

But online wallets are great for small transactions so if you need to pay a utility bill or your credit card bill, simply scan the utility company's bitcoin wallet's QR code and send your crypto payment. No need to spend the whole day standing in long lines!

Today, there are already many businesses which have started to accept bitcoin payments (though they are still in the minority). These forward-thinking business owners see the benefit of accepting bitcoins and are profiting nicely from this smart business decision!

You can buy virtually anything with bitcoins. You can buy plane tickets, you can rent cars, you can pay for your college tuition, you can buy groceries, you can buy stuff on Amazon by purchasing Amazon gift cards on third-party sites, and so much more!

In the future, we can expect so many more businesses to jump onto the bitcoin payment wagon, and it would be a win-win situation for both business owners and customers.

Businesses will get their payment fast and into their bank accounts the very next day (using a payment gateway like BitPay which offers instant bitcoins to fiat currency conversion), and customers will get to buy items in a very convenient manner.

Bitcoin In Developing Economies

It's not surprising that Bitcoin has seen massive adoption in recent years. In fact, in Zimbabwe, people are using bitcoins to make financial transactions. With the demise of the Zimbabwean dollar, the country had to resort to using US dollars as their main currency.

However, this is not a very feasible solution because their government can't print US dollars themselves. Venezuelans are also experiencing the same problem. The Venezuelan bolivar has become so hyper-inflated it's almost unusable. People have resorted to using bitcoins to pay for basic goods, medicines, groceries, and so much more.

For the Zimbabweans and Venezuelans, as well as the Vietnamese, Colombians, and citizens of countries with super inflated currencies, Bitcoin is a beacon of light because it's not subject to the whims and manipulations of their local banks or their governments.

Their present economic situation is a perfect example of the downside of having a central authority to manage a country's currency, while at the same time, it highlights all the benefits of using Bitcoin, a decentralized and 100% transparent financial network.

With Bitcoin getting massive support from people in developing countries, governments may soon be stepping in to regulate the use of Bitcoin and other cryptocurrencies. While we can't predict the future, for now, Bitcoin provides a wonderful inflation-less alternative to traditional currency.

And with skyrocketing Bitcoin and cryptocurrency prices, this gives many people a lot of purchasing power which their national currencies can't provide.

Fast And Cheap International Payments

One of the main benefits of bitcoin payments is the speed by which the recipient can get their bitcoins. This is perfect for people who hire freelancers or employees overseas.

The employees don't need to sign up for a bank account and incur fees left and right just because they're receiving money from yourself, an international client.

Of course, we must not fail to mention the fees that you yourself will be paying to your bank everytime you remit or transfer monies to your overseas workers.

In addition to the fees both you and your recipient pay, you'd also have to factor in the exchange rate. Most banks and money transfer services will usually tell you up front that "this" is the current exchange rate but when you compare it to actual rates, the bank rate would be much lower.

Even for PayPal payments, you'll notice a difference in the exchange rate they use. You probably won't notice the exchange rate when you're transferring relatively small amounts, but when you're transacting in thousands of dollars, the fees can very quickly add up to a significant amount.

With Bitcoin, you can say goodbye to all these exorbitant fees.

For every bitcoin transaction, you do need to pay a small fee for the miners, but it's literally nothing compared to what your banks are charging you! Whether you're sending 1,000 bitcoins or 0.01 bitcoins, the mining fee can be the same since the fee is computed in terms of bytes, not the amount of bitcoins.

The size (in bytes) of your transaction will depend on the number of inputs and outputs per transaction. Without going into the technical details, what's important to take note here is the mining fees are very, very small

compared to your bank's fees. This is why Bitcoin and cryptocurrency are going to change the future. More people will transact with each other directly to avoid paying those very expensive bank fees!

With more and more people sending cryptocurrency to each other directly, there may be no more need for third-party money transfer services or even banks. Though this may take many years to happen, it's still a possibility once everyone gets educated on the benefits of using cryptocurrency to send and receive payments from anyone in the world in just a few minutes.

Combat Crime and Corruption

Many people are worried that the Bitcoin network is being used by money launderers, criminals, and corrupt officials because they think it's an anonymous network. Yes, all verified transactions are recorded on the blockchain and no, there are no names listed there.

You can see only alphanumeric codes, lots of it in fact. If you download the free and open source Bitcoin Core client, you'll also need to download the entire blockchain which is already more than 100GB+. Millions of bitcoin transactions since 2009 are stored on the blockchain. You'll even see the first ever transaction by its founder, Satoshi Nakamoto.

We're mentioning this to point to the fact that Bitcoin is not really anonymous. Instead, it's pseudonymous, meaning users can hide behind pseudonyms, but on close inspection, digital forensics experts can trace who owns Bitcoin wallets.

This is, of course, a time-consuming endeavor but when you're after criminals who've laundered millions or billions of dollars' worth of bitcoins

then catching them becomes a top priority. In fact, experts say that criminals are better off stashing their stolen loot in offshore bank accounts with their super strict bank privacy laws.

But bitcoin is easier to move around so people think they can easily hide their illicit transactions in the alphanumeric maze known as the blockchain. In short, a number of criminals have been put behind bars thanks to Bitcoin and the blockchain.

In the future, if and when cryptocurrency gains massive support and adoption from the masses worldwide, it will be easier for authorities to trace and catch criminals hoping to use cryptocurrencies as a means to hide and move their stolen money around.

Blockchain Technology Will Become Mainstream

Many governments, banks, and private organizations are looking into adopting the blockchain technology into their products and services. The blockchain is the underlying technology behind Bitcoin and other cryptocurrencies.

The technology is already starting to receive recognition and adoption from many sectors in the world. While this may take several years, it's at least a positive nod in favor of the blockchain revolution.

Two of the most popular blockchain technologies today are Ethereum and Hyperledger. You may have heard of Ethereum as the second most popular cryptocurrency, after Bitcoin. But it's more than just a virtual currency platform.

Ethereum is a platform that allows anyone to create smart contracts which help people trade or exchange anything of value, such as money, property, stocks, etc. The contract is publicly transparent and is recorded on the blockchain which means other people are witness to the agreement.

The best thing about smart contracts is you are basically automating contracts without paying for the services of a middleman such as a bank, stockbroker, or lawyer.

Hyperledger, on the other hand, is an open source, cross-industry collaborative project with contributors from many major companies such as Deutsche Bank, IBM, Airbus and SAP.

According to their website, the collaboration aims to develop a “new generation of transactional applications that establish trust, accountability and transparency.” These applications have the potential to streamline business processes and reduce the cost and complexity of various systems in the real world.

These are just a few examples of how blockchain technology is going to change the world in the future. Blockchain may be less than a decade old, but it has already changed the lives of so many people for the better.

Will You Be A Part Of Cryptocurrency Revolution?

In this guide, you’ve learned so many benefits of using Bitcoin, cryptocurrency and blockchain technology. Investing in cryptocurrency may be in your best interest though it’s always best to do in-depth research on which cryptocurrency to invest in.

Bitcoin may be too expensive for now but remember that you don't have to buy a whole bitcoin. Alternatively, there are other emerging cryptocurrencies with good track records you may consider investing in.

With cryptocurrency looking set to get integrated with mainstream financial markets, investing in cryptocurrency is not a scary thought anymore. In fact, it just might be the best financial decision you'll ever make for yourself and your family's future.