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Patient Health Record System using Blockchain Technology

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Abstract: *The integration of blockchain technology into patient health records (PHRs) presents a transformative solution for healthcare systems worldwide. This abstract outlines the key benefits and objectives of utilizing blockchain in EHR systems. Blockchain ensures data security and privacy through cryptographic techniques, offering patients greater control over their health information. It establishes a tamper-proof, auditable ledger, guaranteeing data integrity and immutability. Moreover, smart contracts streamline administrative processes, reducing costs and errors. Consent management tools allow patients to control data access, ensuring compliance with regulations like HIPAA and GDPR.*

This innovation fosters interoperability among healthcare providers, facilitating seamless data sharing and improving care coordination. It empowers healthcare research and analytics, securely sharing data while preserving privacy. Standardized data formats enhance compatibility among different PHR systems.

The blockchain's scalability and disaster recovery capabilities ensure data availability and system resilience. By reducing administrative overhead and medical errors, it contributes to cost reduction and improved resource allocation.

Integrating blockchain into EHRs addresses data security, interoperability, and patient control while reducing costs and enhancing healthcare quality— a promising advancement for the healthcare industry.

However, the implementation of blockchain-based systems must consider regulatory compliance, data privacy, and scalability challenges to achieve widespread adoption and integration within existing healthcare infrastructures.

I. LITERATURE REVIEW

A. Introduction

The healthcare industry faces numerous challenges, including data interoperability, security, privacy, and efficiency. Blockchain technology, with its inherent properties of immutability, transparency, and decentralization, has emerged as a promising solution to address these issues. This literature review aims to synthesize existing research on the application of blockchain technology in healthcare, focusing on its potential benefits, challenges, and future directions.

B. Core Concepts and Applications:

1) Data Interoperability and Exchange:

- Traditional healthcare systems often suffer from fragmented data silos, hindering seamless information exchange. Blockchain-based solutions, as explored by Yaga et al. (2019), offer a distributed ledger to facilitate secure and interoperable data sharing among healthcare providers, patients, and researchers.
- Research by Ekblaw et al. (2016) on MedRec demonstrates how blockchain can manage patient records and access permissions, enhancing data portability and patient control.
- Studies like those by Zhang et al. (2018) highlight the use of blockchain for building federated learning systems that improve data interoperability while preserving patient privacy.

2) Data Security and Privacy:

- The sensitive nature of healthcare data necessitates robust security measures. Blockchain's cryptographic techniques and distributed architecture enhance data integrity and prevent unauthorized access.
- Kshetri (2018) emphasizes the role of blockchain in securing medical data against cyberattacks and ensuring data provenance.
- Research by Roehrs et al. (2019) investigates the use of blockchain for implementing fine-grained access control policies and protecting patient privacy.

- Blockchain's ability to create an immutable audit trail is extremely useful for tracking data access and changes, adding another layer of security.

3) *Supply Chain Management:*

- Blockchain can improve the traceability and transparency of pharmaceutical supply chains, combating counterfeit drugs and ensuring medication safety.
- Research by Benchoufi and Rida (2017) explores the application of blockchain for tracking and verifying drug provenance, reducing the risk of counterfeit medications.
- This traceability provided by blockchain can be applied to medical devices as well, ensuring proper tracking and maintenance.

4) *Clinical Trials and Research:*

- Blockchain can streamline clinical trial management by improving data integrity, patient recruitment, and consent management.
- Studies by Kuo et al. (2017) suggest that blockchain can enhance the transparency and efficiency of clinical trials, leading to faster and more reliable research outcomes.
- Smart contracts built upon blockchain technology can automate the process of paying participants, and verifying results.

5) *Patient Empowerment and Personalized Medicine:*

- Blockchain empowers patients to own and control their health data, facilitating personalized medicine and patient-centric care.
- Research by Dagher et al. (2018) discusses the potential of blockchain for enabling patient-controlled health data management and personalized healthcare services.
- This control can lead to better patient engagement, and better patient outcomes.

C. *Challenges and Limitations:*

1) *Scalability and Performance:*

- Blockchain networks may face scalability challenges when handling large volumes of healthcare data and transactions.
- Research by Casino et al. (2019) discusses the performance limitations of blockchain and explores potential solutions for improving scalability.

2) *Regulatory and Legal Issues:*

- The adoption of blockchain in healthcare raises complex regulatory and legal issues, including data privacy, liability, and interoperability standards.
- Studies by Swan (2015) highlight the need for clear regulatory frameworks to govern the use of blockchain in healthcare.

3) *Interoperability and Standardization:*

- Achieving interoperability among different blockchain platforms and existing healthcare systems remains a significant challenge.
- There is a need to create unified standards that all blockchain-based healthcare systems can follow.

4) *Implementation Costs and Complexity:*

- Implementing blockchain solutions can be expensive and complex, requiring significant investments in infrastructure and expertise.
- The transition from legacy systems to blockchain-based systems can be difficult.

5) *Data Governance:*

- Defining clear data governance models that address data ownership, access control, and data sharing is crucial for the successful adoption of blockchain in healthcare.

D. *Future Directions:*

1) *Integration with AI and IoT:*

- Combining blockchain with artificial intelligence (AI) and the Internet of Things (IoT) can enable advanced healthcare applications, such as predictive analytics and remote patient monitoring.

- This integration can lead to more efficient and personalized healthcare solutions.
- 2) *Development of Interoperability Standards:*
 - Efforts are needed to develop standardized protocols and frameworks that facilitate interoperability among different blockchain platforms and healthcare systems.
 - Developing these standards will allow for wider adoption.
 - 3) *Focus on Patient-Centric Solutions:*
 - Future research should prioritize the development of patient-centric blockchain solutions that empower individuals to manage their health data and participate in their care.
 - Putting the patient in control of their own data is paramount.
 - 4) *Exploration of Hybrid Blockchain Models:*
 - Hybrid blockchain models, which combine the benefits of public and private blockchains, may offer a more suitable approach for healthcare applications.
 - These models can provide a balance between security and accessibility.
 - 5) *Increased Research into Security and Privacy:*
 - Continued research into improving the security and privacy of blockchain-based healthcare systems is vital.

E. Conclusion

Blockchain technology holds significant potential to transform the healthcare industry by addressing critical challenges related to data interoperability, security, and efficiency. However, overcoming the existing limitations and addressing regulatory concerns are crucial for realizing its full potential. Future research should focus on developing interoperable, scalable, and patient-centric blockchain solutions that enhance healthcare delivery and improve patient outcomes.

II. INTRODUCTION

Blockchain is a decentralised and public digital ledger that records transactions on many computers so that no record involved can be altered retroactively without altering any blocks afterwards. Blockchain is verified and linked to the preceding 'block,' forming a long chain. After all, Blockchain is the name of the record. As any transaction is registered and checked publicly, Blockchain provides a good deal of accountability. When entered, no one can modify all the information written in the Blockchain. It serves to demonstrate that the data is actual and unchanged. In Blockchain, data are maintained on networks instead of a central database, improving stability and showing its proneness to be hacked. Blockchain offers a fantastic forum to develop and compete with traditional companies for modern and creative business models [[1],[2],[3]].

Blockchain helps marketers to maintain an overview of the products used in medicine. Health and pharmaceuticals will get rid of counterfeit medications using Blockchain technologies, enabling tracing of all these medicines. It helps discover the cause of falsification. Blockchain can guarantee the confidentiality of patient records; when medical history is developed, Blockchain can also store it, and this record cannot be modified. This decentralised network is used with all commodity hardware in the hospital. Researchers allow computing estimates for therapies, medicines, and remedies of diverse illnesses and disorders using the resources saved by these devices [4,5].

Blockchain is a distributed ledger network that adds and never deletes or modifies records without a common consensus. A Blockchain hash's value depends on a cryptographic hash that connects newly added information block records with each data block. The distributed Blockchain ledger architecture ensures that data is not processed in any centralised venue, making it accessible and accountable to all network users. This decentralised system avoids a single attack, strengthening and securing the system. It facilitates better control of health records and patient care by minimising twice the amount of medical practice and monitoring, saving both practitioners and patients time and resources. The patient will watch where their information goes and achieve it by keeping health records on a blockchain [6,7].

Scholars can use this technology to analyse a massive volume of unveiled knowledge about a particular group of individuals.

It helps for the advancement of precision medicine to be provided appropriately for longitudinal research. We use Blockchain for healthcare in real-time with the help of the Internet of Things (IoT) and wearable's devices to store and update valuable patient data such as blood pressure and sugar level. It helps doctors track patients who are vulnerable to high risk and, if an emergency occurs, advise and alert their careers and families. Blockchain has a decentralized structure that allows it safely to hack and avoids compromising any single copy of the records [8,9]. This report addresses the following research questions:

- RQ1: To study Blockchain technology and its significant needs in healthcare;
- RQ2: to identify capabilities of Blockchain technology to support the healthcare culture globally;
- RQ3: to identify and discuss enablers of Blockchain technology for reviving healthcare services;
- RQ4: to identify the 'Unified Work-Flow Process' of Blockchain technology realization in providing healthcare amenities;
- RQ5: to identify and discuss significant applications of Blockchain for healthcare.

A. Blockchain

Blockchain is a decentralized node network that stores the data. It is an excellent technology for protecting confidential data within the system. This technology helps to exchange critical data and keeps it secure and confidential. It is a perfect tool to hold all the related documents in one location and securely. Blockchain also speeds up searches for applicants that fulfil specific criteria using a single patient database. The Blockchain can be described as a decentralized peer-to-peer (P2P) network of personal computers called nodes, which maintains, stores, and records historical or transaction data [[10], [11], [12]]. It allows a reliable collaboration as the information is stored and exchanged by all network members and keeps a constant track of past and current experiences. This technology can integrate disparate networks to provide insights into the importance of individual treatment. Thus, Blockchain can well be recognized for immutability and safety. Blocks, nodes, and miners are the three main ideas in Blockchain. Blockchain does not save any of its data in a single location. Instead, a network of computers copies and spreads the Blockchain. Every computer on the web updates its Blockchain to reflect a new block to the Blockchain.

Patient Health Records (PHRs) play a pivotal role in modern healthcare, offering a digital repository for patient data. However, concerns regarding data security, interoperability, and privacy persist. Blockchain technology emerges as a transformative solution, introducing a decentralized and tamper-resistant ledger to revolutionize EHR systems.

Blockchain's inherent characteristics address critical challenges in healthcare data management.

By distributing data across a network of nodes, it ensures transparency and prevents unauthorized alterations. This tamper-proof feature enhances data integrity, fostering trust among stakeholders in the healthcare ecosystem.

The decentralized nature of blockchain contributes to improved interoperability. Traditionally, healthcare records are fragmented across various systems, hindering seamless data exchange. Blockchain's distributed ledger enables a unified, standardized format accessible to authorized entities, facilitating efficient information sharing and enhancing care coordination.

Moreover, blockchain ensures patient privacy through cryptographic techniques. Patients retain control over their data, granting permission for specific individuals or entities to access it. This granular control aligns with the principles of patient-centered care and complies with stringent data protection regulations.

Smart contracts, programmable scripts on the blockchain, automate and enforce predefined rules, streamlining administrative processes. This not only reduces operational costs but also minimizes errors and fraud, enhancing overall system efficiency.

Despite its promises, challenges like scalability and regulatory frameworks need consideration. However, ongoing research and industry collaborations are addressing these concerns, paving the way for widespread adoption.

Integrating blockchain into electronic health records presents a paradigm shift in healthcare data management. The technology's decentralized, secure, and interoperable nature has the potential to revolutionize patient care, ensuring data integrity, privacy, and efficiency. As the healthcare industry embraces digital transformation, blockchain stands as a beacon for a more secure and interconnected future.

III. OBJECTIVES

Using blockchain technology for patient health records (PHRs) can offer several advantages, including enhanced security, interoperability, and patient control over their data.

The objectives of implementing electronic health records using blockchain typically include:

1) *Data Security and Privacy:*

- Ensure the highest level of data security by using cryptographic techniques to protect patient health information from unauthorized access and breaches.
- Empower patients with greater control over their health data, allowing them to grant or revoke access as needed.

2) *Interoperability:*

- Create a standardized and interoperable platform that allows seamless data sharing among healthcare providers, reducing redundancy and improving care coordination.

3) *Data Integrity and Immutability:*

- Utilize blockchain's distributed ledger technology to create a tamper-proof and auditable record of all EHR transactions, ensuring the integrity of patient data.

4) *Reduced Administrative Overhead:*

- Streamline administrative processes, such as insurance claims and billing, by automating them through smart contracts on the blockchain, reducing costs and errors.

5) *Consent Management:*

- Develop a robust consent management system that allows patients to specify who can access their data and for what purposes, ensuring compliance with data protection regulations like GDPR and HIPAA.

6) *Auditability and Compliance:*

- Facilitate easy auditing of EHR transactions for regulatory compliance, research, and quality improvement purposes.

7) *Research and Analytics:*

- Enable secure and privacy-preserving data sharing for medical research and analytics, fostering innovation and improving healthcare outcomes.

8) *Data Standardization:*

- Establish standardized data formats and terminologies to ensure consistency and compatibility among different EHR systems and providers.

9) *Scalability:*

- Design the blockchain network to accommodate the growing volume of EHR data and transactions while maintaining performance and efficiency.

10) *Disaster Recovery and Redundancy:*

- Implement distributed storage and redundancy to ensure data availability, even in the event of hardware failures or natural disasters.

11) *Patient Empowerment:*

- Educate patients about their rights and responsibilities regarding their EHRs, including how to manage and control their data effectively.

12) *Education and Training:*

- Provide training and education for healthcare professionals and patients to use blockchain-based EHR systems effectively and securely.

Implementing electronic health records using blockchain technology is a complex undertaking that requires careful planning, collaboration, and adherence to regulatory requirements.

The objectives align with improving patient care, data security, and healthcare system efficiency.

Blockchain is a distributed database with decentralised, traceable, non-tamperable, secure and reliable features. It integrates P2P (Peer-to-Peer) protocol, digital encryption technology, consensus mechanism, smart contract and other technologies together. Abandoning the maintenance mode of the traditional central node and adopting the method of mutual maintenance by multiple users to realise the information supervision among multiple parties, thereby ensuring the credibility and integrity of the data. The blockchain platform can be divided into public chain, private chain and alliance chain. All nodes in the public chain can join or withdraw freely; the private chain strictly limits the qualification of participating nodes; the alliance chain is jointly managed by several participating institutions. Bitcoin was proposed by Nakamoto in 2008, which is the most successful case of digital currency, and is also the most typical application of blockchain. In addition, the blockchain has expanded its unique application value in many aspects and has shown its potential to reshape society.

As a representative of distributed databases, blockchain stores all user transaction information on the blockchain, which has high requirements for the security performance of blockchain. Blockchain is a decentralised peer-to-peer network. Nodes do not need to trust each other and there is no central node. Therefore, transactions on the blockchain also need to ensure the security of transaction information on unsecured channels and to maintain the integrity of transactions. It can be seen that cryptography technology occupies the most central position in the blockchain. In blockchain, cryptography technology is mainly used to protect user privacy and transaction information, and ensure data consistency, etc. [2] This paper briefly introduces the cryptographic techniques such as hash algorithm, asymmetric encryption algorithm and digital signature, also elaborates the blockchain infrastructure, the blockchain structure, bitcoin address, digital currency trading and other technologies of blockchain, and also explains how cryptography technology protects privacy and transaction maintenance in the blockchain in detail.

IV. BLOCKCHAIN INFRASTRUCTURE

According to Melanie Swan, founder of the Blockchain Science Institute, blockchain technology has experienced two phases, the first one is the blockchain 1.0 phase of multi-technology portfolio innovation represented by Bitcoin, the second one is the blockchain 2.0 phase represented by Ethereum, which is transferred by digital assets. Typical applications of blockchain technology mainly include Bitcoin, Ethereum, HyperLedgers, etc. Although the implementations are different, there are many commonalities in the overall architecture. As shown in Table 1, the blockchain platform can be divided into five levels: network layer, consensus layer, data layer, contract layer and application layer.

The data layer mainly uses the block data structure to ensure the integrity of data storage. Each node in the network encapsulates the data transactions received over a period of time into a time-stamped data block and links the block to the current longest main blockchain for storage. This layer involves the main techniques of block storage, chain structure, hash algorithm, Merkle tree, time stamp and so on.

The consensus layer mainly includes a consensus mechanism, which enables each node to reach a consensus on the validity of block data in the decentralized system. The consensus mechanism mainly has PoW, PoS, PBFT and SBFT. The smart contract that is mainly included in the contract layer is the basis of the blockchain programmable feature. The computerized program that can automatically execute the contract terms is stored in the blockchain in the form of code and data sets. Smart contracts, driven by time or events, are executed by blockchain nodes in a distributed manner. All relevant terms are coded, automatically settled, and triggered by signatures or other external data messages. The network layer includes various data transmission protocols and verification mechanisms. The blockchain is a typical P2P network. All nodes are connected through a planar topology and have no central nodes. Any two nodes can be freely traded, and any node can join or leave the network at any time. The P2P protocol in the blockchain is mainly used for information transmission between nodes. The application layer mainly includes Bitcoin, Ethereum and Hyperledger and so on. Bitcoin is mainly for digital currency transactions. Ethereum adds decentralized applications based on digital currency. Hyperledger does not support digital currency transactions, mainly enterprise-level blockchain applications.

V. HASH AND BLOCK STRUCTURE

The hash algorithm is a function that maps a sequence of messages of any length to a shorter fixed-length value, and is characterized by susceptibility, unidirectionality, collision resistance, and high sensitivity.

Hash is usually used to ensure data integrity, that is, to verify the data has been illegally tampered with. When the data tested changes, its hash value also changes correspondingly.

Therefore, even if the data is in an unsafe environment, the integrity of the data can be detected based on the hash value of the data.

SHA is a type of cryptographic hash function issued by the National Institute of Standards and Technology (NIST) with the general characteristics of a cryptographic hash function.

The SHA256 algorithm is a class of the SHA-2 algorithm cluster, which generates a 256-bit message digest. The algorithm's calculation process includes two stages: message preprocessing and main loop. In the message preprocessing stage, binary bit filling and message length filling are performed on the information of any length, and the filled message is divided into several 512-bit message blocks. In the main loop phase, each message block is processed by a compression function. The input of the current compression function is the output of the previous compression function, and the output of the last compression function is the hash value of the original message.

RIPEMD, a summary of the RACE original integrity check message, is a hash function algorithm developed by the COSI research team of the University in Leuven, Belgium. RIPEMD-160 is the most common version of RIPEMD[5]. As the SHA series functions, the first step of the algorithm is message complement, and the complement method is identical to the SHA series algorithm. The core of the processing algorithm is the compression function, which is a loop, where each loop consists of 16 step functions. Using different original logic functions in each loop, the processing of the algorithm is divided into two different cases, with five of the two original logic functions running in reverse order. After all 512-bit packet processing is completed, the resulting 160-bit output is the hash value of the original message.

For blockchain, hash functions can be used to perform block and transaction integrity verification. In the blockchain, the hash value of the information of the previous block is stored in the header of each block, and any user can compare the calculated hash value with the stored hash value. In turn, the integrity of the information of the previous block is detected. Similarly, the hash function can be used to generate public-private key pairs.

The hash pointer is a data structure that contains, in addition to the usual pointers, some data information and password hashes associated with the information. A normal pointer is used to retrieve information, and a hash pointer is used to verify that the information has been tampered. The blockchain is a list of hash pointers, each of which is connected by using a hash value. It is verified according to the hash value whether the data contained in the block is changed, thereby ensuring the integrity of the block information.

A. Types of blockchains

- 1) **Public blockchain:** A blockchain that anyone in the world can read, can send transactions to and expect to see them included if they are valid. This means anyone can become part of the network and participate in the consensus process making them permissionless. There is no way to censor transactions on the network nor change transactions retrospectively. The content of the blockchain can be trusted to be correct. Public blockchains are, however, very inefficient. The more computing power is required to support trust. So, an attacker would need to acquire 51% of the network's computing power to change an entry in the blockchain. (e.g., Bitcoin, Ethereum, ZCash).
- 2) **Consortium blockchain:** It is a blockchain where a pre-selected set of nodes control the consensus process.
- 3) **Private blockchain:** A blockchain where access permissions are more lightly controlled, where rights to modify or even read the blockchain state are restricted to a few users, where only known nodes are allowed to participate in the network. Ideally, it is internal for an organization. The writes permissions are kept centralized to one organization. Private blockchain reduces counterparty risk by enabling the exchange of data without the intermediation of third parties.
- 4) **Permissioned Blockchain:** It is a blockchain where we can allow specific actions to be performed only by specific addresses. The participants in the network can restrict who can participate in the consensus mechanism and who can create a smart contract and give the authority for some participants to provide the validation of blocks of transactions. A control access layer into the blockchain nodes is used. However, raise their questions, Who has the authority to grant permission? A permission blockchain may make its owners feel more secure, giving the database rigorous security and privacy capabilities but can be seen as violating the idea of blockchain because only some participants have more control, which means they can make changes whether or not other network participants agree.

VI. DIGITAL CONTENT PROTECTION

In order to preserve the privacy for traceable encryption in blockchain, Wu et al. proposed a system in which authenticity and non-repudiation of digital content is guaranteed.

The problem tackled by authors is the secret key of the user, which when shared with other entities does not hold the specific information of the user. In case the shared key is corrupted or abused, it makes it difficult to analyze the source of the secret key. Moreover, leakage of confidential information in access control is a bottleneck for existing systems. Therefore, authors have integrated the privacy protection algorithm such as attribute based encryption (ABE) to secure the secret keys. However, the decryption mechanism does not show improved efficiency.

Management of digital data rights is a fundamental requirement to achieve protection of digital data. Existing techniques for data rights lack transparency, decentralization, and trust. In response to above mentioned problems, Zhang and Zhao proposed blockchain-based decentralized solutions.

Information regarding the use of digital content, such as transaction and license information is transparent to everyone. Smart contract is designed for the automatic assignment of license. In this mechanism, the owner can set the prices for selling the license to other customers. However, peers of the network have to possess high computational power to perform key acquisition.

Focus on digital rights management using blockchain to avoid the use of sensitive digital content for illegal purposes. For such concerns, a solution is proposed which is called DRM chain (DIGITAL RIGHTS MANAGEMENT). This solution ensures the usage of digital content in the right way by authenticated users. Two separate blockchains are redesigned: one is to store the original content with its cipher summary, and the other stores the cipher summary of protected digital content. DRM chain provides the traceability record of a violation and high level trusted protection. From the proposed solution, protection of digital content, secure authorization of users, and use of multi signatures for usage control is achieved. However, the use of Ethereum coins could be a new research direction for protection of digital content.

Data sharing is a crucial step to gain maximum benefit from the strengths of research. A lot of data sharing mechanisms are proposed and discussed in literature. There is no sufficient work available that focuses on the incentive mechanism to promote data sharing. To cover these limitations, authors conducted a review on medical and health data to uncover the incentive mechanisms with the pre-and post-results after empirical analysis. According to a survey, a single incentive is tested for medical and health data to analyse the rate of data sharing. Therefore, it is concluded that more incentive based research needs to be performed to encourage data sharing.

VII. THE SIGNIFICANCE OF SECURITY FOR BLOCKCHAIN

Before we dive right into understanding the role of cryptography in blockchain, let us reflect briefly on the blockchain itself. It basically refers to a distributed database that offers the features of decentralization, security, traceability, reliability, and immutability. Blockchain takes away the need for traditional approaches for maintaining central nodes and introduces the new approach for mutual maintenance of nodes by multiple users.

As a result, it can entrust information supervision to multiple parties and ensure desired levels of credibility and data integrity. Another important aspect pertaining to blockchain refers to the three distinct types of blockchain platforms. The types of blockchain platforms include public chain, private chain, and alliance chain. All the nodes in a public chain could easily participate or withdraw from the blockchain according to their preferences.

On the other hand, private blockchains impose specific conditions to determine the eligibility of the participating nodes. The alliance chain operates under the joint management of different participating organizations. Over the years, blockchain has been largely associated with the financial industry. However, it has showcased the promising potential for adding value to different sectors alongside reshaping the fundamental tenets of our society.

So, what is the relationship between blockchain and cryptography? The blockchain serves as a representative of distributed databases by storing all the transaction information of users on the blockchain. Therefore, it is reasonable to identify a profoundly higher demand for security performance in the blockchain.

Since blockchain operates with a decentralised, peer-to-peer network model, there is no single node, and nodes don't have to trust one another. So, blockchain must also ensure appropriate safeguards for transaction information on unsecured channels while maintaining transaction integrity. Therefore, cryptography becomes an essential requirement for blockchain to safeguard user transaction information and privacy alongside ensuring data consistency.

VIII. DISTRIBUTED LEDGER

A distributed ledger is a directory or database that's stored across various computers (aka nodes). All nodes possess an exact copy of the ledger. When new information is added, the nodes conduct an automatic vote to verify the authenticity of the update.

When the majority of nodes agree (aka gain consensus), the system updates itself accordingly (ie. Adopting the new information into all copies of the ledger, or rejecting it). Distributed ledgers run without a central authority, revolutionizing the way we think of democracy.

The technology is able to reduce the "cost of trust" (aka the amount of money you need to pay for various services that authenticate transactions). Because transactions are transparent, the ledgers are distributed across several computers and encrypted to ensure protection, tampering with data is almost impossible without detection.

This means that distributed ledgers can optimize various business tasks while saving you money you'd otherwise spend on fees for your lawyers.

You're probably thinking that these sounds exactly the same as blockchain technology. Not so. Remember biology class? That's where you've probably heard the phrase "All bugs are insects, but not all insects are bugs." Same goes here.

Blockchain and distributed ledgers have a very similar relationship to each other. Blockchain is a type of distributed ledger technology where data is structured into blocks. When new data is added, new blocks are created, forming a chain of blocks (hence the name). As with distributed ledgers in general, cryptography provides security for the system.

This is the only significant difference between the two phenomena. Because of the specific structuring of data, blockchains are sometimes considered more advanced and more expensive, hence their use in financial transactions.

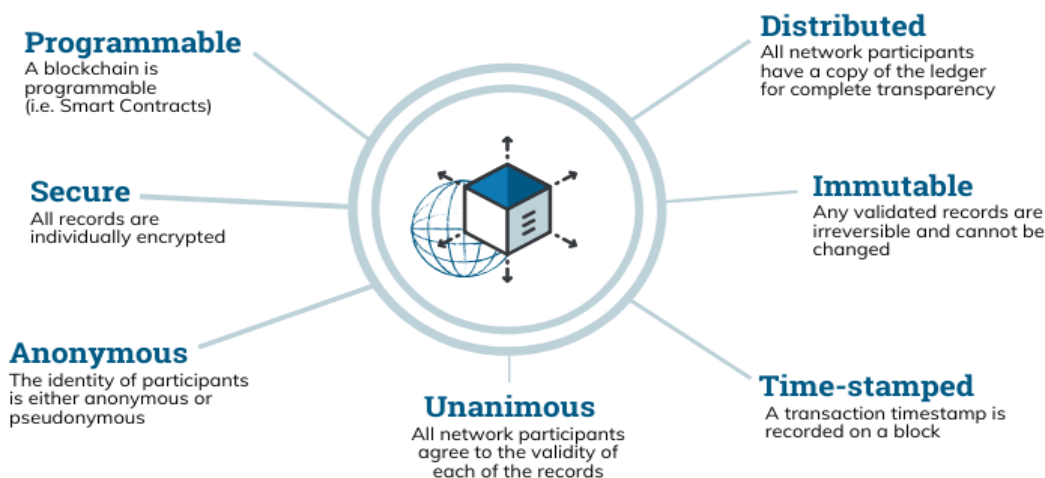
The reason these terms are used synonymously is because blockchain is the most widely used iteration of the larger, umbrella technology known as the distributed ledger. For our purposes, we're going to use the more widely known term to avoid confusion, and because we will mostly be referring to the financial use-cases of these technologies. In this space, blockchain reigns.

Blockchain is a system of recording information in a way that makes it difficult or impossible to change, hack, or cheat the system.

A blockchain is essentially a digital ledger of transactions that is duplicated and distributed across the entire network of computer systems on the blockchain. Each block in the chain contains a number of transactions, and every time a new transaction occurs on the blockchain, a record of that transaction is added to every participant's ledger. The decentralized database managed by multiple participants is known as Distributed Ledger Technology (DLT).

Blockchain is a type of DLT in which transactions are recorded with an immutable cryptographic signature called a hash.

The Properties of Distributed Ledger Technology (DLT)



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This means if one block in one chain was changed, it would be immediately apparent it had been tampered with. If hackers wanted to corrupt a blockchain system, they would have to change every block in the chain, across all of the distributed versions of the chain.

A. Aglobal Public Network

Blockchain technology is showing that we can connect financial infrastructures so that no matter where you are in the world, systems and forms of value can interoperate with each other.

Stellar, a global, public blockchain that is built for interoperability and to further financial access and inclusion, has a network of more than 20 anchors around the world who are integral parts of connecting global financial systems. These anchors are regulated financial institutions, money service businesses, or fintech companies that issue 1:1 backed fiat tokens (also known as stablecoins) and/or provide a fiat on/off-ramp. The goal is to open markets to new remittance and payments corridors, like between Europe and Nigeria, Africa's largest Sub-Saharan remittance market.

For example, Cowrie Integrated Systems, a financial technology company with headquarters in the United Kingdom and offices in Nigeria, provides value-added services over electronic payment networks. Given recent guidance out of the Central Bank of Nigeria, Cowrie designed a payment channel to leverage USDC, one of the world's leading digital dollar stablecoins, as a bridge currency to help businesses reduce the friction of sending payments to and from Europe. Working with Tempo, an electronic payment institution based in France and the issuer of EURT, a euro stablecoin also pegged 1:1 to fiat reserves, they are developing a bi-directional channel for customers to redeem and trade these tokens right away. This resulted in savings in terms of costs and time and showed the power of connecting global financial systems so they are easily interoperable, efficient, affordable, and most importantly, accessible.

Openness, innovation and interoperability. Once we recognize that the blockchain future we've all been dreaming about is actually here, right now, we have to ask ourselves whether we are creating long-term solutions.

Open networks allow innovation from the many rather than the few. Open networks ensure that anyone can build upon, improve and challenge the technology and push the market to consider the next idea. Open networks promise interoperability and allow for continual ideation and progression. If we were to start building this technology in a silo, on closed networks that can't work together, we would risk putting ourselves right back where we started. By working together in the open to connect traditional financial rails with digital ones, we can reap the benefits and work through shared challenges.

IX. MAKING BLOCK CHAIN MAIN STREAM

Confidence in this technology, especially for digital currencies, is growing across the board. Governments are accelerating their work on Central Bank Digital Currencies. Businesses are building and investing, with the vast majority of global executives surveyed by Deloitte last year saying they believe digital assets will be important to their industries within the next three years.

But the benefits of innovation, especially in the financial sector, cannot be gained at the expense of additional risk to consumers. Central banks and regulators, entrusted with the duty to protect consumers, draft and enforce regulations guided by that lofty responsibility. But, as the Tempo-Cowrie example demonstrates, deployed correctly, blockchain technology can be leveraged to benefit consumers without sacrificing oversight, accountability or regulation.

This is why it is all the more important for us to demonstrate to stakeholders what a difference this technology can make for consumers, citizens and businesses, boosting local and national economies - and how the technology can be subject to regulatory oversight. This is why it is critical for the private sector to engage with governments to ensure that new regulations balance the need for new and improved financial rails with the need to guard against innovations that empower illicit actors. The desire to get this right is shared by all stakeholders and it's by working together that we will achieve that balance.

Blockchain is real and actionable today, ready to tackle not only cross-border payments but many of the most meaningful, impactful financial use cases for citizens, consumers, governments and businesses. Now, with a concerted public-private partnership, we can take it mainstream.

Cryptocurrencies: The Beginning of Blockchain's Technological Rise Blockchain's most well-known use (and maybe most controversial) is in cryptocurrencies. Cryptocurrencies are digital currencies (or tokens), like Bitcoin, Ethereum or Litecoin, that can be used to buy goods and services. Just like a digital form of cash, crypto can be used to buy everything from your lunch to your next home. Unlike cash, crypto uses blockchain to act as both a public ledger and an enhanced cryptographic security system, so online transactions are always recorded and secured.

HOW DOES CRYPTO CURRENCY WORK?

Cryptocurrencies are digital currencies that use blockchain technology to record and secure every transaction.

A cryptocurrency (for example, Bitcoin) can be used as a digital form of cash to pay for everything from everyday items to larger purchases like cars and homes. It can be bought using one of several digital wallets or trading platforms, then digitally transferred upon purchase of an item, with the blockchain recording the transaction and then the new owner. The appeal of cryptocurrencies is that everything is recorded in a public ledger and secured using cryptography, making an irrefutable, timestamped and secure record of every payment.

To date, there are roughly 6,700 cryptocurrencies in the world that have a total market cap around \$1.6 trillion, with Bitcoin holding a majority of the value. These tokens have become incredibly popular over the last few years, with one Bitcoin equaling \$60,000. Here are some of the main reasons why everyone is suddenly taking notice of cryptocurrencies:

- 1) Blockchain's security makes theft much harder since each cryptocurrency has its own irrefutable identifiable number that is attached to one owner.
- 2) Crypto reduces the need for individualized currencies and central banks. With blockchain, crypto can be sent to anywhere and anyone in the world without the need for currency exchanging or without interference from central banks.
- 3) Cryptocurrencies can make some people rich. Speculators have been driving up the price of crypto, especially Bitcoin, helping some early adopters to become billionaires. Whether this is actually a positive has yet to be seen, as some detractors believe that speculators do not have the long-term benefits of crypto in mind.
- 4) More and more large corporations are coming around to the idea of a blockchain-based digital currency for payments. In February 2021, Tesla famously announced that it would invest \$1.5 billion into Bitcoin and accept it as payment for their cars.

Of course, there are many legitimate arguments against blockchain-based digital currencies. First, crypto isn't a very regulated market. Many governments were quick to jump into crypto, but few have a staunch set of codified laws regarding it. Additionally, crypto is incredibly volatile due to those aforementioned speculators. In 2016, Bitcoin was priced around \$450 per token. It then jumped to about \$16,000 a token in 2018, dipped to around \$3,100, then has since increased to more than \$60,000. Lack of stability has caused some people to get very rich, while a majority have still lost thousands.

Whether or not digital currencies are the future remains to be seen. For now, it seems as if blockchain's meteoric rise is more starting to take root in reality than pure hype. Though it's still making headway in this entirely-new, highly-exploratory field, blockchain is also showing promise beyond Bitcoin.

BLOCKCHAIN REVOLUTION



A. Beyond Bitcoin: Ethereum Blockchain

Originally created as the ultra-transparent ledger system for Bitcoin to operate on, blockchain has long been associated with cryptocurrency, but the technology's transparency and security has seen growing adoption in a number of areas, much of which can be traced back to the development of the Ethereum blockchain.

In late 2013, Russian-Canadian developer Vitalik Buterin published a white paper that proposed a platform combining traditional blockchain functionality with one key difference: the execution of computer code. Thus, the Ethereum Project was born. Ethereum blockchain lets developers create sophisticated programs that can communicate with one another on the blockchain.

Tokens Ethereum programmers can create tokens to represent any kind of digital asset, track its ownership and execute its functionality according to a set of programming instructions.

Tokens can be music files, contracts, concert tickets or even a patient's medical records. Most recently, Non-Fungible Tokens (NFTs) have become all the rage. NFTs are unique blockchain-based tokens that store digital media (like a video, music or art). Each NFT has the ability to verify authenticity, past history and sole ownership of the piece of digital media. NFTs have become wildly popular because they offer a new wave of digital creator the ability to buy and sell their creations, while getting proper credit and a fair share of profits.

Newfound uses for blockchain have broadened the potential of the ledger technology to permeate other sectors like media, government and identity security. Thousands of companies are currently researching and developing products and ecosystems that run entirely on the burgeoning technology.

Blockchain is challenging the current status quo of innovation by letting companies experiment with groundbreaking technology like peer-to-peer energy distribution or decentralized forms for news media. Much like the definition of blockchain, the uses for the ledger system will only evolve as technology evolves.

How Does Blockchain Work?

The name blockchain is hardly accidental: The digital ledger is often described as a “chain” that’s made up of individual “blocks” of data. As fresh data is periodically added to the network, a new “block” is created and attached to the “chain.” This involves all nodes updating their version of the blockchain ledger to be identical.

How these new blocks are created is key to why blockchain is considered highly secure. A majority of nodes must verify and confirm the legitimacy of the new data before a new block can be added to the ledger. For a cryptocurrency, they might involve ensuring that new transactions in a block were not fraudulent, or that coins had not been spent more than once. This is different from a stand-alone data base or spreadsheet, where one person can make changes without oversight.

“Once there is consensus, the block is added to the chain and the underlying transactions are recorded in the distributed ledger,” says C. Neil Gray, partner in the fintech practice areas at Duane Morris LLP. “Blocks are securely linked together, forming a secured digital chain from the beginning of the ledger to the present.”

Transactions are typically secured using cryptography, meaning the nodes need to solve complex mathematical equations to process a transaction.

“As a reward for their efforts in validating changes to the shared data, nodes are typically rewarded with new amounts of the blockchain’s native currency—e.g., new bitcoin on the bitcoin blockchain,” says Sarah Shtylman, fintech and blockchain counsel with Perkins Coie.

B. Public Blockchains vs Private Blockchains

There are both public and private blockchains. In a public blockchain, anyone can participate meaning they can read, write or audit the data on the blockchain. Notably, it is very difficult to alter transactions logged in a public blockchain as no single authority controls the nodes.

A private blockchain, meanwhile, is controlled by an organisation or group. Only it can decide who is invited to the system plus it has the authority to go back and alter the blockchain. This private blockchain process is more similar to an in-house data storage system except spread over multiple nodes to increase security.

How Is Blockchain Used?

Blockchain technology is used for many different purposes, from providing financial services to administering voting systems.

C. Cryptocurrency

The most common use of blockchain today is as the backbone of cryptocurrencies, like Bitcoin or Ethereum. When people buy, exchange or spend cryptocurrency, the transactions are recorded on a blockchain. The more people use cryptocurrency, the more widespread blockchain could become.

“Because cryptocurrencies are volatile, they are not yet used much to purchase goods and services. But that is changing as PayPal, Square and other money service businesses make digital asset services broadly available to vendors and retail customers,” notes Patrick Daugherty, senior partner of Foley & Lardner and lead of the firm’s blockchain task force.

1) Banking

Beyond cryptocurrency, blockchain is being used to process transactions in fiat currency, like dollars and euros. This could be faster than sending money through a bank or other financial institution as the transactions can be verified more quickly and processed outside of normal business hours.

2) Asset Transfers

Blockchain can also be used to record and transfer the ownership of different assets. This is currently very popular with digital assets like NFTs, a representation of ownership of digital art and videos.

However, blockchain could also be used to process the ownership of real-life assets, like the deed to real estate and vehicles. The two sides of a party would first use the blockchain to verify that one owns the property and the other has the money to buy; then they could complete and record the sale on the blockchain.

Using this process, they could transfer the property deed without manually submitting paperwork to update the local county's government records; it would be instantaneously updated in the blockchain.

3) Smart Contracts

Another blockchain innovation are self-executing contracts commonly called "smart contracts." These digital contracts are enacted automatically once conditions are met. For instance, a payment for a good might be released instantly once the buyer and seller have met all specified parameters for a deal.

"We see great potential in the area of smart contracts—using blockchain technology and coded instructions to automate legal contracts," says Gray. "A properly coded smart legal contract on a distributed ledger can minimize, or preferably eliminate, the need for outside third parties to verify performance."

4) Supply Chain Monitoring

Supply chains involve massive amounts of information, especially as goods go from one part of the world to the other. With traditional data storage methods, it can be hard to trace the source of problems, like which vendor poor-quality goods came from. Storing this information on blockchain would make it easier to go back and monitor the supply chain, such as with IBM's Food Trust, which uses blockchain technology to track food from its harvest to its consumption.

5) Voting

Experts are looking into ways to apply blockchain to prevent fraud in voting. In theory, blockchain voting would allow people to submit votes that couldn't be tampered with as well as would remove the need to have people manually collect and verify paper ballots.

Advantages of Blockchain Higher Accuracy of Transactions

Because a blockchain transaction must be verified by multiple nodes, this can reduce error. If one node has a mistake in the database, the others would see it and catch the error.

In contrast, in a traditional database, if someone makes a mistake, it may be more likely to go through. In addition, every asset is individually identified and tracked on the blockchain ledger, so there is no chance of double spending it (like a person overdrawing their bank account, thereby spending money twice).

No Need for Intermediaries

Using blockchain, two parties in a transaction can confirm and complete something without working through a third party. This saves time as well as the cost of paying for an intermediary like a bank.

"It has the ability to bring greater efficiency to all digital commerce, to increase financial empowerment to the unbanked or underbanked populations of the world and to power a new generation of internet applications as a result," says Shtylman.

Extra Security

Theoretically, a decentralised network, like blockchain, makes it nearly impossible for someone to make fraudulent transactions. To enter in forged transactions, they would need to hack every node and change every ledger. While this isn't necessarily impossible, many cryptocurrency blockchain systems use proof-of-stake or proof-of-work transaction verification methods that make it difficult, as well as not in participants' best interests, to add fraudulent transactions.

More Efficient Transfers

Since blockchains operate 24/7, people can make more efficient financial and asset transfers, especially internationally. They don't need to wait days for a bank or a government agency to manually confirm everything.

X. DISADVANTAGES OF BLOCKCHAIN

A. *Limit on Transactions per Second*

Given that blockchain depends on a large network to approve transactions, there's a limit to how quickly it can move. For example, Bitcoin can only process 4.6 transactions per second versus 1,700 per second with Visa. In addition, increasing numbers of transactions can create network speed issues. Until this improves, scalability is a challenge.

B. *High Energy Costs*

Having all the nodes working to verify transactions takes significantly more electricity than a single database or spreadsheet. Not only does this make blockchain-based transactions more expensive, but it also creates a large carbon burden on the environment.

Because of this, some industry leaders are beginning to move away from certain blockchain technologies, like Bitcoin: For instance, Elon Musk recently said Tesla would stop accepting Bitcoin partly because he was concerned about the damage to the environment.

C. *Risk of Asset Loss*

Some digital assets are secured using a cryptographic key, like cryptocurrency in a blockchain wallet. You need to carefully guard this key.

"If the owner of a digital asset loses the private cryptographic key that gives them access to their asset, currently there is no way to recover it—the asset is gone permanently," says Gray. Because the system is decentralized, you can't call a central authority, like your bank, to ask to regain access.

D. *Potential for Illegal Activity*

Blockchain's decentralization adds more privacy and confidentiality, which unfortunately makes it appealing to criminals. It's harder to track illicit transactions on blockchain than through bank transactions that are tied to a name.

How to Invest in Blockchain

You can't actually invest in blockchain itself, since it's merely a system for storing and processing transactions. However, you can invest in assets and companies using this technology.

"The easiest way is to purchase cryptocurrencies, like Bitcoin, Ethereum and other tokens that run on a blockchain," says Gray.

Another option is to invest in blockchain companies using this technology. For example, Santander Bank is experimenting with blockchain-based financial products, and if you were interested in gaining exposure to blockchain technology in your portfolio, you might buy its stock.

For a more diversified approach, you could buy into an exchange-traded fund (ETF) that invests in blockchain assets and companies, like the Amplify Transformational Data Sharing ETF (BLOK), which puts at least 80% of its assets in blockchain companies.

E. *The Bottom Line*

Despite its promise, blockchain remains something of a niche technology. Gray sees the potential for blockchain being used in more situations but it depends on future government policies. "It remains to be seen when and if regulators like the SEC will take action. One thing is evident—the goal will be to protect markets and investors," he says.

Shtylman likens blockchain to the early stages of the internet.

"It took about 15 years of having the internet before we saw the first version of Google and over 20 for Facebook. It's hard to predict where blockchain technology will be in another 10 or 15 years, but much like the internet, it will significantly transform the ways we transact and interact with each other in the future."

Hurdles remain, especially with the transaction limits and energy costs, but for investors who see the potential of the technology, blockchain-based investments may be a bet worth taking.

enhance our social and economic systems.

A blockchain is built by running software and linking several. The blockchain and the future of transactions. Blockchain technology is transformative, and is expected to have a massive economic impact similar to the one the Internet has had in the past few decades.

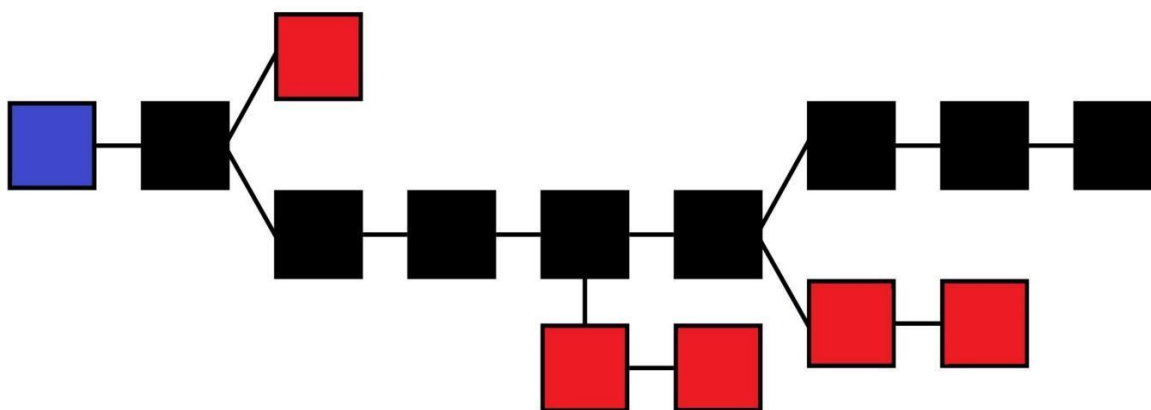
Since blockchain technology is at the heart of Bitcoin and other virtual currencies, it can at the very least be expected to power even more consequential mediums of exchange in the future. However, virtual currencies are merely the first use case of blockchain technology.

F. Blockchain Fundamentals

The blockchain is an open and distributed ledger. It uses an append-only data structure, meaning new transactions and data can be added on to a blockchain, but past data cannot be erased. This results in a verifiable and permanent record of data and transactions between two or more parties. This has the potential to increase transparency and accountability, and positively nodes together. A blockchain is not one global entity—there are several blockchains. Imagine a network of connected computers inside a highly secure office, which are connected to each other, but not to the internet. A blockchain is similar to this: it can have numerous connected nodes, but remain totally separate and unique from other blockchains. Institutions and banks can build internal blockchains with their own features for various organisational purposes.

A consensus mechanism and a reward system are required to maintain the integrity and functionality of a blockchain. In the Bitcoin blockchain, consensus is achieved by 'mining', and the reward system is a protocol awarding a miner some amount of Bitcoin upon successfully mining a block. Mining is undertaken by powerful computers solving complex mathematical puzzles.

Once a transaction is verified, and accepted as true by the entire network, miners start working on the next block. Thus, a blockchain keeps growing (linking each new block to the one before it).



The main chain (black) consists of the longest series of blocks from the genesis block (blue) to the current block. Orphan blocks (red) exist outside of the main chain.

Implications for Transactions

Blockchain technology will disrupt the way we write and enforce contracts, execute transactions and maintain records.

Keeping records of transactions is a core function of all businesses. These records are meant to track past performance and help with forecasting and planning for the future. Most organizations' records take a lot of time and effort to create, and often the creation and storage processes are prone to errors. Currently, transactions can be executed immediately, but settlement can take anywhere from several hours to several days. For example, someone selling stock in a corporation on a stock exchange can sell immediately, but settlement can take a few days. Similarly, a deal to purchase a house or car can be negotiated and signed quickly, but the registration process (verifying and registering the change in property ownership) often takes days and may involve lawyers and government employees. In each of these examples, each party maintains its own ledger, and cannot access the ledgers of the other parties involved.

On the blockchain, the process of transaction verification and recording is immediate and permanent. The ledger is distributed across several nodes, meaning the data is replicated and stored instantaneously on each node across the system. When a transaction is recorded in the blockchain, details of the transaction such as price, asset, and ownership, are recorded, verified and settled within seconds across all nodes. A verified change registered on any one ledger is also simultaneously registered on all other copies of the ledger. Since each transaction is transparently and permanently recorded across all ledgers, open for anyone to see, there is no need for third-party verification.

From Virtual Currencies to Enterprise Use

The blockchain underlying Bitcoin is currently the largest and best known blockchain.

Ethereum is a separate blockchain: while it supports the Ether currency, it also acts as a distributed computing platform that features smart contract functionality. Therefore, despite having a virtual currency element, it has many more uses than Bitcoin. For example, companies in various industries raising funds through ICOs use Ethereum for their projects.

The Hyperledger Project, by the Linux Foundation, aims to bring together a number of independent efforts to develop open protocols and standards in blockchain technology for enterprise use.

Hyperledger is a project with several open source blockchains and related tools to support the collaborative development of blockchain — based distributed ledgers.

XI. BENEFITS OF BLOCKCHAIN

The blockchain is nothing short of a game-changing technology for anyone who chooses to use and master it. Let's discuss the benefits of blockchain-

- 1) **Transparency** – Blockchain makes transaction histories more transparent than they ever were. Because it is a type of a distributed ledger, all nodes in the network share a copy of the documentation. The data on a blockchain ledger is easily accessible for everyone to view. If a transaction history changes, everyone in the network can see the change and the updated record. Therefore, all information about currency exchange is available to everyone.
- 2) **Security** – Blockchain is better than any other record-keeping system when it comes to security, by all standards. The shared documentation of transactions can only be updated and/or modified with consensus on a blockchain network. Only if everyone or a majority of nodes agree to update a record, the information is edited. Moreover, when a transaction is approved, it is encrypted and connected with the previous transaction. Therefore, no one person or party has the potential to alter a record. Blockchain is decentralized, and so, no one reserves the right to update records by their free will. Any industry that has a critical need to protect sensitive data such as governments, healthcare, financial services, etc., can use blockchain to enforce stringent security.
- 3) **Efficiency** – With traditional, paperwork processes, completing a transaction is exhausting as it needs third-party mediation and is prone to human errors. Blockchain can streamline and discipline these legacy methods and remove the risk of mistakes, making trading more efficient and faster. Since there is only one ledger, parties don't have to maintain multiple documents, a fact that leads to much less clutter. And, when everyone has access to the same information, establishing trust is easier. Without any need for intermediaries, settlements can be made smooth and effortless, too.
- 4) **Traceability** – In complex supply chains, it is hard to trace products back to their origins. But, with blockchain, the exchanges of goods are recorded, so you get an audit trail to learn where a particular asset came from. You also get to know every stop the product made on its journey & this level of traceability of products can help verify the authenticity and prevent frauds.
- 5) **Auditability** – Another aspect of the point mentioned above is auditability. As each transaction is recorded for its complete lifetime in blockchain, there is an audit trail that already exists for you to see and check the authenticity of your asset.
- 6) **Cost reduction** – As blockchain eliminates the need for third-parties and middlemen, it saves enormous costs for businesses. Given that you can trust the trading partner, you don't need anyone else to establish the rules and policies of exchange. The cost and efforts spent on documentation and its revisions are also saved as everyone gets to view a single immutable version of the ledger.

For long term

Blockchain technology is still in an early, formative stage, and cryptocurrencies are only its first major use case.

Beyond cryptocurrency, blockchain technology will change how we transact, and how we record and verify transactions. This will revolutionize contracts and reduce friction in the exchange of assets. Over the next few decades, blockchain technology will percolate through our organizations and institutions, and shape how we transact with one another.

Just as the Internet continues to power emergent technologies, we can expect to see new use cases of blockchain technology across all industries.

Advantages of Blockchain Technology

There are many advantages of using blockchain technology compared to other traditional technologies.

- With blockchain, your business process will be better protected with the help of a high level of security

- The hacking threats against your business will also be reduced to a greater extent.
- As blockchain offers a decentralised platform, there is no need to pay for centralised entities or intermediaries' services.
- Enterprise blockchain technology enables organisations to use different levels of accessibility.
- Organisations can do faster transactions with the help of blockchain.
- Account reconciliation can be automated.

Benefits of Blockchain In Energy Sector

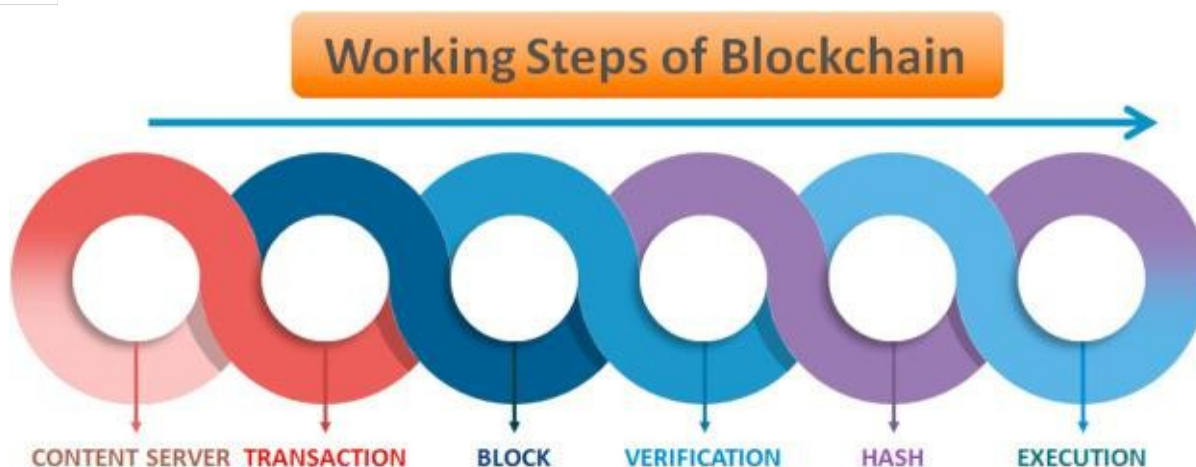
Energy distribution, allocation, and production have always been an important sector for governments out there. Without proper energy management, it becomes hard for any government to provide valuable growth to its economy. Private players also play a crucial role and can benefit from the blockchain. Below are the benefits that the energy sector receives with the use of blockchain.

- **Environmental Sustainability:** Blockchain helps make the energy sector more environmentally sustainable. It helps overcome legacy energy sector efficiency issues and provides a network where it is possible to produce, store, and distribute energy more efficiently.
- **Reduced Costs:** The costs associated are reduced when it comes to infrastructure and operational aspects of the energy sector.
- **Improved Transparency:** The use of a distributed ledger improves transparency.

Benefits of Blockchain In Real Estate

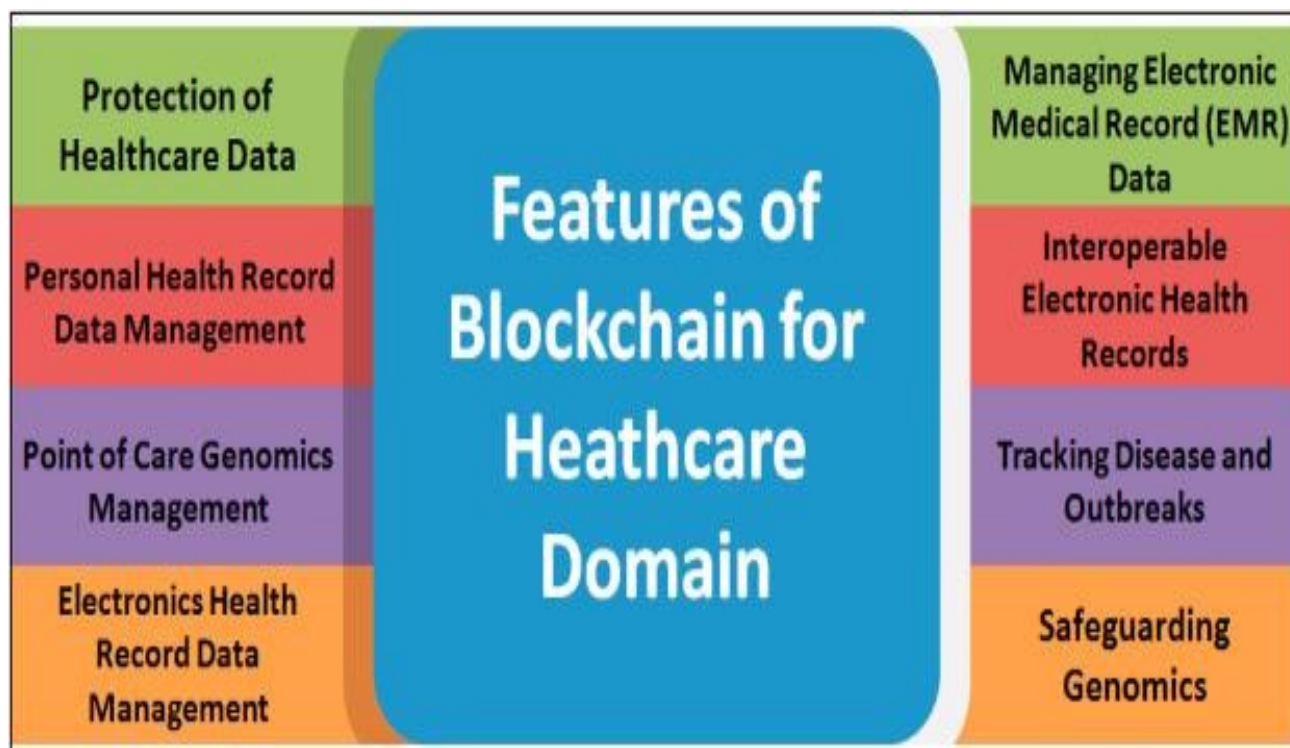
The real estate sector's condition has not been so good for the past few years. That's partly because of the ever-increasing price and how frustrating it has become to buy a property. Blockchain has brought a new fresh outlook on how the real estate sector operates. The benefits of blockchain in real estate include the following –

- **Tokenization:** With blockchain, it will become possible to tokenize actions. This means that properties can be rented out for a certain period using pre-defined code. Tokens also make it possible to add any business logic, including the ability to protect against fraud.
 - **Proper Tenant and Investor Identity:** Digital identities can help both investor and tenant to create digital identities that are easy to verify and work with. The KYC/AML procedures will become more streamlined with the use of proper identity management. Lastly, documentation becomes easier and more shareable.
 - **Property Sale:** Property sales can be automated with smart contracts. It enables legal agreements that are traceable and executable if a certain condition is met.
 - **Real-Time Accounting:** With blockchain, it is possible to do real-time accounting.
- #### Benefits of Blockchain In Trade Finance
- Trade finance benefited immensely from the blockchain. It required some form of reform to solve the problems it is currently facing. The benefits of blockchain in trade finance include the following.
 - **Data Integrity:** With blockchain, the trade finance sector improves when it comes to data integrity, authenticity, and proper asset provenance.
 - **Streamlined Process:** Automation also became a norm due to blockchain and smart contract capabilities. It improved overall process efficiency, including the ability to do real-time settlement. The process also became error free due to the non-involvement of intermediaries.
 - **Programmable:** With blockchain, organizations can now code multiple aspects of the business, including data privacy, governance, identity management, and so on.
 - **Market Reactivity:** Using digital security also means that trade finance organizations can make changes when the need arises. In simple words, it offers customization.
 - **Cost Reduction:** Using an automated network means cost reduction, including transactional, operational, and infrastructural.



Capacities of blockchain technology for healthcare domain.

The Blockchain makes the entire prescription process transparent, from manufacturing to pharmacy shelves. Congestion, freight direction, and speed may all be tracked using IoT and Blockchain. It offers the chance to schedule acquisition efficiently to prevent disruptions and shortages in clinics, pharmacies, and other medical facilities with a given medication. The deployment of digital frameworks built on Blockchain would help ensure that the logistics data avoid uncontrolled adjustments. It increases trust and prevents the illicit handling of records, payments, and medication themselves by various people interested in purchasing drugs. The technology can effectively improve the condition of patients while at a competitive cost retaining the funds. It eliminates all obstacles and barriers in multi-level authentication. Because Blockchain can preserve an incorruptible, decentralised, and transparent log of all patient data, it is ripe for security applications. Furthermore, while Blockchain is visible, it is also private, hiding any individual's identity behind complicated and secure algorithms that can preserve the sensitivity of medical data. Thanks to the technology's decentralised structure, patients, doctors, and healthcare providers can all share the same information swiftly and safely.



XII. BACKGROUND OF THE STUDY

A patient moving from one state to another, or visiting multiple specialists. Currently, their medical records are often fragmented across different healthcare providers using incompatible systems. This leads to delays, potential errors, and repeated tests. Blockchain's ability to create a shared, immutable ledger could enable seamless and secure data exchange, ensuring a complete patient history is accessible when needed.

1) During disaster relief efforts, where temporary medical facilities are set up, accessing patient records quickly is crucial. Blockchain could provide a secure and decentralized way to share critical health information, even in environments with limited infrastructure.

Research Paper Study Insights:

- 2) "Blockchain for Health Data and Beyond: Current Applications, Challenges, and Future Trends" (Yaga et al., 2019):
 - This paper highlights the potential of blockchain to address the challenges of data interoperability, security, and patient-centricity in healthcare. It emphasizes the need for a decentralized and secure platform to manage patient health records, citing the limitations of existing centralized systems.
 - The paper addresses the security concerns surrounding the current health record systems, and points to the cryptographic nature of block chain as a strong solution to this problem.
- 3) "A Review on the Application of Blockchain in Healthcare" (Ekblaw et al., 2016):
 - This study explores the use of blockchain for managing electronic health records (EHRs), emphasizing the need for secure and auditable data sharing among healthcare providers.
 - It points out that blockchain could help solve the problem of data ownership, by allowing patients to control who has access to their data.

Main AIM:

The main aim of developing a blockchain-based patient health record system is to create a secure, interoperable, and patient-centric platform that revolutionizes healthcare data management. This involves:

- **Enhancing Data Security and Privacy:** Utilizing blockchain's cryptographic features to protect sensitive patient information from unauthorized access and tampering.
- **Improving Interoperability:** Enabling seamless and secure data exchange between disparate healthcare providers and systems, eliminating data silos and fragmentation.
- **Empowering Patients:** Giving individuals greater control over their health records, allowing them to manage access permissions and share their data with authorized parties.
- **Ensuring Data Integrity and Immutability:** Leveraging blockchain's immutable ledger to maintain the accuracy and reliability of patient health records, reducing the risk of errors and fraud.
- **Streamlining Healthcare Processes:** Optimizing workflows and reducing administrative burdens through efficient data sharing and secure transactions.
- **Facilitating Research and Data Analytics:** Providing a secure and auditable platform for researchers to access and analyze anonymized patient data, advancing medical knowledge and improving public health.

The advantages of the proposed system:

A blockchain-based patient health record system offers several key advantages over traditional, centralized systems:

- **Enhanced Security:**
 - Blockchain's cryptographic features and decentralized nature make it significantly more resistant to hacking and data breaches.
 - Data is distributed across multiple nodes, making it difficult for a single point of failure to compromise the entire system.
- **Improved Interoperability:**
 - Blockchain can facilitate seamless and secure data exchange between different healthcare providers and systems, regardless of their underlying technology.
 - This eliminates data silos and promotes a more holistic view of patient health.



- Patient Empowerment:
 - Patients gaining greater control over their health records, allowing them to manage access permissions and share their data with authorized parties.
 - This fosters patient engagement and promotes shared decision-making.
- Data Integrity and Immutability:
 - Blockchain's immutable ledger ensures that health records are accurate and tamper-proof.
 - This reduces the risk of errors and fraud, enhancing the reliability of patient data.
- Increased Transparency and Auditability:
 - All transactions and data changes are recorded on the blockchain, creating a transparent and auditable trail.
 - This enhances accountability and facilitates regulatory compliance.
- Reduced Administrative Costs:
 - Automated data sharing and secure transactions can streamline administrative processes, reducing paperwork and operational costs.
- Facilitation of Research:
 - Secure and anonymized data sharing can facilitate medical research.
 - This can lead to advancements in medical technology and treatments.
- Mitigation of Medical Identity Theft:
 - The use of cryptography and permissioned access can significantly decrease the risk of medical identity theft.

Requirements of the project

Software Requirements:

IDE: Visual Studio Code, Atom or Sublime Text Browser : Chrome

Hardware Requirements:

RAM: 4GB min ROM: 256GB min

Programming:

Front End: HTML & CSS Back End : Python

Process/Implementation:

- We will write Blockchain Code
- We will use libraries like `import hashlib, random, SHA256, datetime`.
- Install Flask and other dependencies
- Then we will create flask application (`app.py`) and will create a new file named `app.py` in the project folder.

Following code:

```
from flask import Flask, render_template, request
from hashlib import sha256
```

```
from datetime import datetime
import random
```

```
app = Flask(name)
```

```
# list to store blockchain
blockchain = []
```

```
# Patient record class
class PatientRecord:
```

```
def __init__(self, name, uid, age, medical_history):
    self.timestamp = datetime.now()
```

```
self.name = name
self.age = age
self.uid = uid
```

```
self.medical_history = medical_history
self.previous_hash = None
```

```
self.hash = self.calculate_hash()
```

```
def calculate_hash(self):
```

```
hash_data = str(self.timestamp) + self.name + str(self.uid) + str(self.age) + self.medical_history
return sha256(hash_data.encode()).hexdigest()
```

```
def calculate_previous_hash(self):
    if len(blockchain) > 0:
```



```
previous_record=blockchain[-1]
returnprevious_record.hash
else:
returnNone

# to add new record to blockchain @app.route('/add_record', methods=['POST']) def add_record():
name = request.form['name'] age = request.form['age']
medical_history = request.form['medical_history'] uid = request.form['uid']

# Createanewpatientrecord
record=PatientRecord(name,uid,age,medical_history)

# Adding the patient record to the blockchain record.previous_hash = record.calculate_previous_hash()
blockchain.append(record)

returnf'Recordaddedtoblockchainsuccessfully.YourUserID- {uid}'

# getting patient record from blockchain @app.route('/get_record', methods=['GET']) def get_record():
uid = request.args.get('uid') for block in blockchain:
ifblock.uid==uid:
    return render_template('record.html', record=block) return 'Record not found.'

#displayingwholeblockchain

@app.route('/view_blockchain', methods=['GET']) def view_blockchain():
returnrender_template('blockchain.html',blockchain=blockchain)

@app.route('/get_patient_history', methods=['GET']) def get_patient_history():
pass
@app.route('/get_history', methods=['GET']) def get_history():
uid = request.args.get('uid') history = list()
forblockinblockchain: if block.uid == uid:
    history.append(block) else:
continue
iflen(history)>=1:
    return render_template('patient_records.html', all_records=history)else:
return'Recordnotfound.'

#returninglandingpage @app.route('/')
defindex():
returnrender_template('index.html')
ifname_____=='main':

app.run(debug=True)

.Create HTML Templates Create a templates folder: Createafoldernamedtemplatesinyourprojectfolder. Create index.html:
<!DOCTYPEhtml>
<html>
```



```
<head>
<title>PatientManagementSystem</title>
<style>body{
background-color: #ac8e8e; font-family: Arial, sans-serif;
}

h1{
text-align:center; margin-top:50px;
}

form{
margin:0auto;
width:50%;
background-color: rgb(124, 174, 45); padding: 20px;
border-radius:10px;
box-shadow:0px0px20pxrgba(87,52,201,0.2);
}

label{

font-weight:bold;
}

input[type=text], input[type=number], textarea{ width: 100%;
padding: 10px;
border: 1px solid #713030; border-radius: 4px;
box-sizing: border-box; margin-top: 5px; margin-bottom: 10px; resize: vertical;
}

input[type=submit] { background-color: #7e6f33; color: white;
padding: 10px 20px; border: none;
border-radius: 4px; cursor: pointer;
}

input[type=submit]:hover{ background-color: #7b293d;
}

input[type=submit]:focus{ outline: none;
}
</style>
</head>
<body>
<h1>Patient health record using blockchain</h1>
<center>
</center>
<form method="POST" action="/add_record">
<label for="name">Name:</label>
```



```
<inputtype="text" id="name" name="name"><br>
<labelfor="age">Age:</label>
<inputtype="number" id="age" name="age"><br>
<labelfor="medical_history">MedicalHistory:</label>
<textareaid="medical_history" name="medical_history"></textarea><br>
<labelfor="uid">USERIDENTITY:</label>
<inputtype="number" id="uid" name="uid"><br>
<inputtype="submit" value="AddRecord">
</form>
<br><br>
<formmethod="GET" action="/get_history">
<labelfor="name">USERIDENTITY:</label>
<inputtype="text" id="uid" name="uid"><br>
<inputtype="submit" value="GetRecord">
</form>
<br><br>
<formmethod="GET" action="/view_blockchain">
<inputtype="submit" value="ViewallBlockchain">
</form>
</body>
</html>
```

1) Createrecord.html

```
<!DOCTYPEhtml>
<html>
<head>
<title>PatientRecord</title>
</head>
<body>
<h1>PatientRecord</h1>
<p>Name: { {record.name} }</p>
<p>Age: { {record.age} }</p>
<p>MedicalHistory: { {record.medical_history} }</p>
<p>Timestamp: { {record.timestamp} }</p>
<p>Hash: { {record.hash} }</p>
<p>PreviousHash: { {record.previous_hash} }</p>
</body>
</html>
```

2) Createblockchain.html

```
<!DOCTYPEhtml>
<html>
<head>
<title>BlockchainViewer</title>
<style>body{
font-family: Arial, sans-serif; background-color: #b8b66a;
}
h1{
text-align:center; font-size: 36px; margin-top:50px;
```




}

```
table {margin:auto;
border-collapse: collapse; width: 80%;
margin-top: 50px; margin-bottom: 50px;
}
```

```
th{
background-color: #6e5391; color: white;
padding: 10px; text-align:center;
font-weight:normal;
}
```

```
td{
padding: 10px; text-align:center;
border-bottom: 1pxsolid#ddd;
}
```

```
tr:nth-child(even) { background-color: #5f9e7a;
}
```

```
tr:hover{
background-color:#a6ab5d;
}
```

```
</style>
```

```
</head>
```

```
<body>
```

```
<h1>BlockchainViewer</h1>
```

```
<table>
```

```
<tr>
```

```
<th>Timestamp</th>
```

```
<th>Name</th>
```

```
<th>Age</th>
```

```
<th>UID</th>
```

```
<th>MedicalHistory</th>
```

```
<th>Hash</th>
```

```
<th>PreviousHash</th>
```

```
</tr>
```

```
{%forblockinblockchain% }
```

```
<tr>
```

```
<td>{{ block.timestamp }}</td>
```

```
<td>{{ block.name }}</td>
```

```
<td>{{ block.age }}</td>
```

```
<td>{{ block.uid }}</td>
```

```
<td>{{ block.medical_history }}</td>
```

```
<td>{{ block.hash }}</td>
```

```
<td>{{ block.previous_hash }}</td>
```

```
</tr>
```

```
{%endfor% }
```



</table>

</body>

</html>

3) Createpatient_records.html

<!DOCTYPEhtml>

<html>

<head>

<metacharset="utf-8">

<title>PatientManagementSystemusingBlockchain</title>

<style>body{

font-family: Arial, sans-serif; background-color: #509b5b; margin: 0;

padding:0;

}

h1{

color: #837eb4; text-align:center; margin: 1rem 0;

}

table{

border-collapse: collapse; width: 100%;

max-width:800px; margin: 0 auto;

background-color:#adb583;

box-shadow:0px0px10pxrgba(0,0,0,0.1);

}

th, td{

text-align: left; padding:0.5rem;

}

th{

background-color: #333; color: #fff;

font-weight:bold;

}

tr:nth-child(even) { background-color: #a3b285;

}

tr:hover{

background-color:#acb078;

}

p{

text-align:center; margin: 1rem 0;

}

</style>

</head>

<body>

<h1>RecordsforPatient:{{all_records[0].name}}</h1>

{%ifall_records%}

<table>

<tr>

<th>Index</th>

<th>Name</th>

<th>Age</th>

<th>MedicalHistory</th>

<th>Timestamp</th>

```

<th>Hash</th>
</tr>
{%forblockinall_records% }
<tr>
<td>{{ loop.index }}</td>
<td>{{ block.name }}</td>
<td>{{ block.age }}</td>
<td>{{ block.medical_history }}</td>
<td>{{ block.timestamp }}</td>
<td>{{ block.hash }}</td>
</tr>
{%endfor% }
</table>
{%else% }
<p>Norecordsfoundforthispatient.</p>
{%endif% }
</body>


```

</html>RuntheApplication

- 4) IntheVSCodeterminal,run:pythonapp.py
- 5) Openyourwebbrowser Explanation:
 - TheFlaskapphandlesroutinganddataprocessing.
 - ThePatientRecordclassrepresentsablockintheblockchain.
 - Thecalculate_hashmethodgeneratesaSHA256hashforeachrecord.
 - Thecalculate_previous_hashmethodlinksblockstogether.
 - TheHTMLtemplatesprovidetheuserinterface.
 - Thegethistoryfunctionallowstheusertoviewalltheblocksassociatedwitha singleUID.

Output :MainPage:

Patient health record using blockchain



Name:

Age:

Medical History:

USERIDENTITY:

Add Record

USERIDENTITY:

Get Record

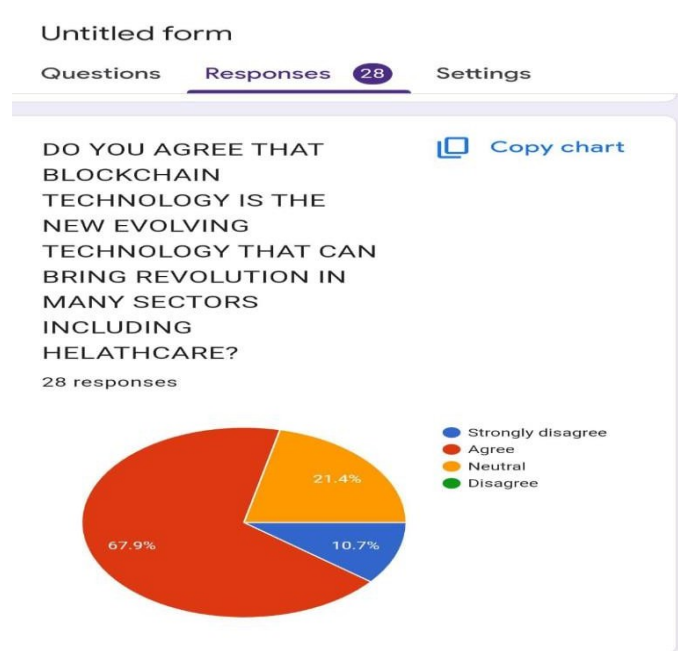
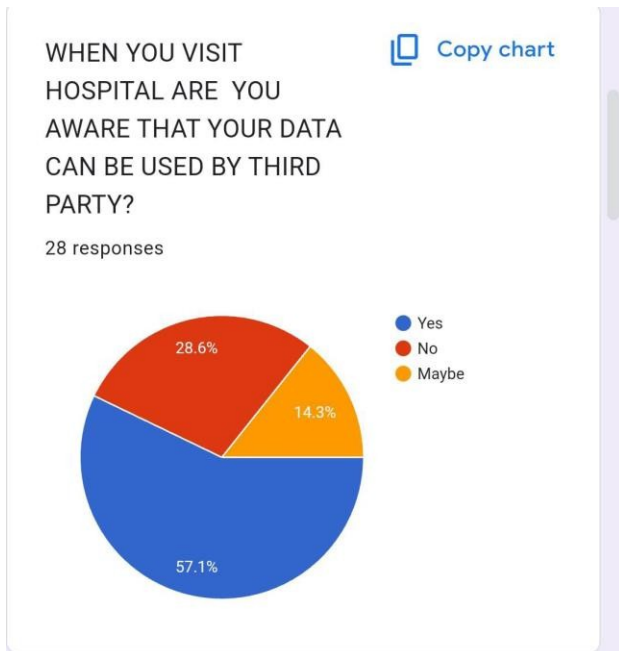
View all Blockchain

RESULTPAGE:

Blockchain Viewer

Timestamp	Name	Age	UID	Medical History	Hash	Previous Hash
2025-04-05 12:51:58.230028	NANDITA	30	78231	PCOD	94b7d76917cdbc51af63c640a3b70c881763fca7b29f406cc8b56702ab567391	None
2025-04-05 12:57:33.546315	DIKSHA	29	89632	COUGH AND RUNNING NOSE	c3b18ec81fa23bbe4e0ca2f903c6b00149cd3eb41ecd72b576d284c08de10378	94b7d76917cdbc51af63c640a3b70c881763fca7b29f406cc8b56702ab567391
2025-04-05 12:57:02.109226	ANJALI	28	47283	BACK PAIN AND GAS	024d9487b6c33f44759cc28ecc86d6970031be109d801260b8223d4f8b1fb319	c3b18ec81fa23bbe4e0ca2f903c6b00149cd3eb41ecd72b576d284c08de10378
2025-04-05 13:01:35.288356	SUSHMITA SINGH	28	21345	HIGH BP	d5851c706091187c452d0c6526754f15af9325360db4a6df3bfb7d12a96dde95	024d9487b6c33f44759cc28ecc86d6970031be109d801260b8223d4f8b1fb319

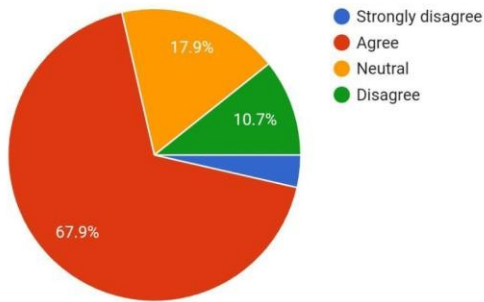
GOOGLEFORMRESPONSESCHARTS:



BLOCKCHAIN TECHNOLOGY CAN BE HELPFUL FOR SUCH DATA BREACH AND MANIPULATION OF HELATH RECORDS, DO YOU AGREE?

Copy chart

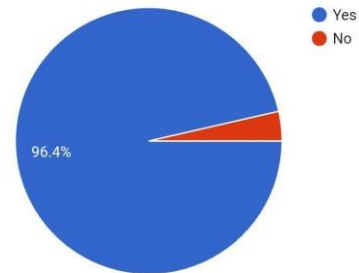
28 responses



ARE YOU AWARE OF HEALTH INSURANCE CLAIMS?

Copy chart

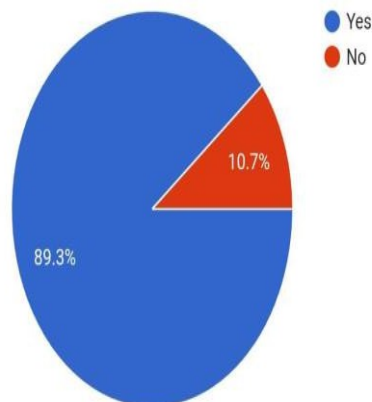
28 responses



DO YOU THINK YOUR HEALTH RECORD SHOULD BE SAFE AND SECURE?

Copy chart

28 responses





XIII. CONCLUSION

The purpose of these literature reviews was to collect information on how an information system helped the management of Patient Health Records. Based on the reviews, it was found out that web-based Patient Health Records systems provide convenience, efficiency and security to the system users and hospitals compared to the manual systems.

Main work is that I've created all the architecture for a blockchain, from a set of state transition rules to a method for creating blocks, to mechanisms for checking the validity of transactions, blocks, and the full chain. This is a new and unique way to develop a system for securing health data. Third Parties, Attacks or any system will take a lot of time to crack this system. We can say it is tough to break the hash and information will be stored with security. It will help the whole human for medical health records Data through blockchain technology.

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