

# Application & use of cases of blockchain: cryptocurrency payment processing systems

Baimuratov Dmytro<sup>a</sup>

<sup>a</sup> *Dash, Decentralized Autonomous Organization, Kiev*

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*Keywords:*

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## **1. Introduction**

Blockchain is the most secure and innovative technology that was invented after the internet. It has applications in every single area, including transportation, governance, finance, storage, voting, medicine, gaming, crowdfunding, etc. The most promising one is payment industry where I'm going to be focusing on deeper.

## **2. Aim**

To describe a full aspect of blockchain implications in modern society and show real practical use cases in blockchain payment industry for 2018.

## **3. Material and methods**

A deep market research was conducted where certain predictions for blockchain related projects were made based on the current working companies, active development of 2-tier and masternodes networks, offchain protocols, contactless technologies, recent patents by IBM and Mastercard, etc. Each item can be described separately but together they give a clear picture of what are the most required areas and features for the payment industry in the next few years.

## **4. Results**

As a result, up to 20 different projects were compared, 5 distinct technologies were found, over 20 people have been interviewed. That gave a big understanding of what does the market need and what can be improved.

## **5. Conclusions**

According to the results of this study, several drawbacks of existing payment systems were discovered which has led to creation of the next-generation cryptocurrency processing system that can solve the problems of merchants, customers, cryptocurrency owners, Point of Sale software providers.

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## 6. Keywords

Blockchain, cryptocurrency payment system, multicurrency wallet, decentralized Point of Sale network.

### Author biography

**Baimuratov Dmytro** Baimuratov Dmytro is a Blockchain advisor at CryptoGroup and a contributor to Dash – the first ever decentralized autonomous organization. He has successfully launched 4 projects in this area with overall budget of over \$150,000.

He is a regular speaker at blockchain related conferences, among which: Kuna Stakeholders Conference, Coinference, Bitcoin Talks Ukraine: Business edition, Blockchain Conference Kiev.

He has an extensive experience in leading integration of cryptocurrency payments for small and medium businesses.