Blockchain

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Blockchain is a record-keeping technology designed to make it impossible to hack the system or forge the data stored on it, thereby making it secure and immutable.

It is a type of Distributed Ledger Technology (DLT), a digital system for recording transactions and related data in multiple places at the same time. Each computer in a blockchain network maintains a copy of the ledger to prevent a single point of failure, and all copies are updated and validated simultaneously.

Blockchain is also considered a type of database but differs substantially from conventional DataBase Management System (DBMS) or Relational DataBase Management System (RDBMS) in how it stores and manages information. Instead of storing data in rows, columns, tables, and files as traditional databases do, blockchain stores data in blocks that are digitally chained together. In addition, a blockchain is a decentralized database managed by computers belonging to a Peer-to-Peer (P2P) Distributed topology instead of a Centralized or Decentralized topology like in traditional databases.

The cryptocurrency Bitcoin, launched in 2009, was the first popular application to successfully use blockchain. As a result, blockchain has been most often associated with Bitcoin and alternatives such as Dogecoin and Bitcoin Cash.

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