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The next revolution will be users' social media identities and the content they share via decentralised apps powered by block chain technology

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Abstract

Spread of fake news and misinformation on social media platforms has become a major concern and often leads to massive chaos. This is inevitable on centralized social media platforms as it has no source of verification other than the company and news sources are almost untraceable. Thanks to block chain technology, the identity of users and the content they share on decentralized apps can be easily verified through a ledger system. All this data is immutable in nature and fully trackable. With this transparent nature of block chain, it becomes much easier to verify the source of any information, thus protecting the authenticity of any news and eliminating misleading information.

Keywords: crypto currency, block chain technology, data breaches, crowd funding, centralized

Introduction

Every activity on centralized social media can be accessed by the controlling company. This includes sensitive information that users must share to use the platform. It's no secret that this information is often collected by companies and sold to third parties for advertising purposes.

Since the entire database of users is managed by a central authority, any error in their systems can lead to massive data breaches. On the other hand, block chain works on the principle of decentralization. This can end the problem of privacy violations as there is no longer any central organization or third party to access user data.

This is achieved by using end-to-end encryption and private keys, which are required to access the data and available only to the user. As a result, users get full control over their data and can also earn crypto currency if they decide to share their data with platforms.

- Users Get Complete Control Over Their Data
- Verified News And Reliable Information
- Social Commerce And Reward Systems
- Self-Governance And Enhanced Security
- Boost Crowd funding Opportunities

Social networking is one of the most popular and widely used activities on the Internet. According to Social Media Global Market Report 2021, it is expected to grow from 94.83B USD in 2020 to 308.96B USD by 2025 at a CAGR of 32%.

But traditional social media networks have problems-data breaches, privacy violations, and unclear policies, to name a few. One of the biggest causes of these problems is the centralized control over these platforms. As social media evolves, so does technology to support it. Block chain technology, once famous for crypto currencies, is now recognized as the next revolution for the web, including social media networks.

Here's how block chain can impact current social media networks, the benefits of using block chain technology for social media, and what difference it makes.

Each blockchain network has its own crypto currency, making it easy to transact using the platform and reward users and creators. Further, many apps allow users to earn crypto currency in exchange for data shared with the platform.

This is a great opportunity for the users using such platforms and the decentralized social media platforms can increase the earnings of the creators in the coming years as they are accepted by the masses.

Social media networks built on block chain technology allow users to access and modify their algorithms and functionality. These allow them to source specific information and reach their target audience without the need for third parties.

Third-party elimination also ensures that user data remains secure. Data is stored on a distributed network of servers and can only be accessed by the owner through strong authentication methods.

Conclusion

Crowd funding has become a popular and convenient way to raise funds for startups. But there are some limitations when conducting platform-dependent crowd funding, including platform or ad-related fees and unclear company policies. Block chain technology enhances crowd funding through decentralization as startups no longer have to rely on a specific platform. The presence of crypto currency on these networks makes it easier for users to complete payments with fundraising organizations. As the whole process is convenient and trackable, it makes it transparent on both ends.

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