Secured blockchain making Peer to Peer Transactions taking a front seat with secured real time settlements

The P2P transfer is a process wherein the customers are transferring money from their bank account or credit card to a different account using the internet or mobile phone. The existing legacy based P2P transactions have several limitations based on their inability to allow peers to perform transactions due to the similarity of their geographical locations! This is one of the major drawbacks of peer to peer systems. The problem can be easily solved using a secured yet very simplified decentralization through a network of continuous ledgers.

Besides, the P2P transactions through a centralized network run the risk of being compromised midway. This is a common complaint from people using long distance remittance services to settle dues. There have been several instances where money has been lost during the course of remittance.

What is the tangible solution?

Implementing blockchain is the most feasible solution for complexP2P transfers which often run the risk of being hijacked during the course of a transaction. Blockchain has the capability to secure the entire network of P2P transactions. The transactions being conducted through blockchain networks are secured from midway tampering and data storage location level manipulations. Once data is stored and transacted over a blockchain, there is no chance that it can be manipulated. Thus, it is one of the most secured and full proof systems available in the market. Plus, the integration of Internet of Things on blockchain is expected to add another dimension to the world of financial transactions and remittances.

The implementation of blockchain

The implementation of blockchain has been a significant game changer for the entire financial industry. Today, the P2P transactions are secured over the blockchain using secured networks. Thus, the chances of any kind of data level manipulation can be tracked and prevented. Blockchain has also removed the involvement of third parties in real time remittance systems which led to increased transactional costs.