

Beat: Business

BITCOIN TO BECOME THE 6TH LARGEST RESERVE CURRENCY BY 2030

OPTIMISTIC PREDICTION FOR CRYPTOCURRENCY

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USPA NEWS - Bitcoin industry insiders have issued an optimistic prediction for the cryptocurrency over the next few decades, suggesting it could be as widely used as the Swiss franc or the Australian dollar. Bitcoin will become the world's sixth largest reserve currency by 2030, according to...

Bitcoin industry insiders have issued an optimistic prediction for the cryptocurrency over the next few decades, suggesting it could be as widely used as the Swiss franc or the Australian. Bitcoin will become the world's sixth largest reserve currency by 2030, according to an investment agency.

U.K.-based Magister Advisors, which advises the technology industry on mergers and acquisitions, interviewed thirty of the leading bitcoin companies from across the globe. It found a consensus view that bitcoin will become the sixth largest global reserve currency within 15 years.

'Blockchain is without question the most significant advancement in enterprise IT in a decade, on a par with big data and machine learning. What JAVA is to the Internet, blockchain is to financial services. We have now reached a fork in the road with Bitcoin and blockchain. Bitcoin has proven itself as an established currency. Blockchain, more fundamentally, will become the default global standard distributed ledger for financial transactions,' said Jeremy Millar, a partner at Magister Advisors, in a statement released by the organization.

Bitcoin is a virtual currency that allows users to exchange online credits for goods and services. It was trading at \$374 on Tuesday morning, just off its year-to-date high, according to industry website CoinDesk. However, many observers believe the real value of the cryptocurrency lies in the technology behind the coin known as the blockchain, a public and transparent ledger of all bitcoin transactions. (cnbc)

The banks collaborating to make use of the blockchain technology in mainstream finance are JP Morgan, Commonwealth Bank of Australia, BBVA, Barclays, Goldman Sachs, UBS, Royal Bank of Scotland, Credit Suisse and State Street. They see it as a way of instantly updating payment ledgers and transferring money without relying on the trust of a central authority.

The blockchain technology will not replace key infrastructure in place, such as wire transfers, but instead it will complement it by helping to store metadata.

Bitcoins are also experiencing a boom in value. On Wednesday November 4, the price increased by a massive 12.5 %.. It opened trading at \$400.71, but in the space of just a few hours, had risen to \$450.60, the Coindesk website reports.

Bitcoin is also renowned for its volatility & has been heavily criticized for facilitating illegal activity, given that it can be used anonymously. Jeffrey Robinson, the author of "BitCon: The Naked Truth about Bitcoin" is one such notable critic. He has told CNBC previously that he believes it is a 'pretend currency masquerading as a pretend commodity & says bitcoin advocates are akin to 'snake oil salesmen.'

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