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How Blockchain Technology is Changing the World of Online Gaming

Marco · Friday, July 10th, 2020

The popularity of blockchain technology is constantly growing and it will be worth \$20 billion in the next five years. The reason why this tech is doing so well is that it has a huge impact on our everyday lives. Not only this, but blockchain technology is set to reshape many industries, including online gaming.

According to some statistics, about 44 percent of gamers have either purchased or traded game items on blockchain. This number is only going to grow and this tech will change online gaming even more. But what are the biggest changes we already got a chance to see? Read on to find out.

Blockchain technology offers better protection

The part of online gaming most players find annoying is when they're asked to input their sensitive information. Some players are uncomfortable with sharing their name, address, and credit card numbers with people on the web. With the emergence of blockchain technology, game developers have eliminated the use of personal information when making purchases.

Some of the most popular releases at the moment are free-to-play games such as Fortnite and League of Legends. The companies behind those games rely on in-game purchases to make them money. These purchases usually include cosmetics and don't impact the player's chance to win. Not so long ago, it was common for players to be afraid they won't get the cosmetic they wanted after making payment. Now, with blockchain technology, they don't have to worry about their purchases. Similarly, it's safe for online casino players to use their sensitive information when [making deposits for slots](#) and other games

What blockchain technology does is create a permanent record of all transactions and eliminates any third-parties. That way, the trust between players and game developers increases and players make purchases more often.

Some games are powered by blockchain technology

If you've been online for the past few years, you had to hear a lot about blockchain technology. However, there are still things you probably don't know about this tech. For example, did you know that there are blockchain-powered games?

Games that rely on blockchain are those such as CryptoKitties and their popularity continues to

increase. In this particular game, you get a chance to trade with one-of-a-kind digital kitties with other players. Another game we simply had to mention is EtherRockets. This game is a perfect game for players who enjoy trading with collectibles. Here, you get to build your own set of rockets and use them to trade on the marketplace.

If you're looking for something more advanced, Decentralized is a way to go. Decentralized gives you an opportunity to invest in digital real estate and build your own portfolio. The best part of it is that you get to buy and sell real estate using Ethereum. It's like being an actual real estate investor.

Transactions now take place instantaneously

When online gaming first became a thing and people started paying for in-game items online, things didn't go so smoothly. Depending on the third-parties involved, some transactions would take some time to go through. This means players could potentially miss events or simply forced to play without their new items until the payment goes through.

Now, with blockchain technology, all transactions take place as soon as the player confirms the purchase. This is because no third-parties are present and nothing stops the transaction to take effect.

Transaction speed is extremely important in some areas of online gaming such as iGaming. Online casino players make a lot of transactions every day and it's important for those transactions to go through quickly.

Sometimes, players want to make a deposit between two slot spins and blockchain technology makes it possible. Whether you're [spinning progressive slots](#) or you're in a Texas Hold 'em poker game, you can make a deposit whenever you want.

Online gaming black market is no more

Some people on the internet keep coming up with new ways to make money through video games. The problem is that most games come with some sets of rules and regulations. Most often, selling accounts for actual money is forbidden. That way, players have to [grind their way through the game](#) instead of just buying an account with plenty of in-game rewards.

With blockchain technology, game developers have a better insight into what's going on. In other words, they can ban players who trade with their accounts and create a better environment for all players. If you still don't believe this is true, just do some research online. Epic Games, for example, keep banning accounts that are sold on the "black market."

This tech is only going to evolve in the future and game developers will have an even better insight into what's going on. However, they can also come up with ways to use this tech to allow players to trade with cosmetics and other in-game items.

The bottom line

Blockchain technology has already changed the way online gaming works. Expect this tech to advance in the next few years and leave an even bigger stamp on the world of online gaming.

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This entry was posted on Friday, July 10th, 2020 at 6:28 pm and is filed under [Lifestyle](#)
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