

E-Commerce Payment Model using Blockchain

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Abstract: Blockchain technology is considered as a significant development after the invention of the internet. Blockchain technology records the transactions on database which are encrypted and distributed over many computer networks like a digital ledger of online transactions. This technology can be utilized in the e-commerce industry to develop a decentralized online buying and selling platform. E-commerce industry presently facing many unique challenges like security measures of the e-commerce system, transparency, and trust, efficiency, etc. These challenges can be answered by the implementation of blockchain technology in the e-commerce industry. The article discussed opportunities for using blockchain technology in the e-commerce industry. Blockchain applications and opportunities are discussed for various aspects of e-commerce like Payment, Security, Supply chain, Work automation with Smart contract, Ethical practices for transparency in e-commerce transactions.

Keywords: Blockchain, Decentralization, Security, Payment, E-commerce

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