

# The New Era of Business Transformation with Blockchain Technology

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**Abstract:** *The current condition of data creation, capture, and storage methods has changed as a result of the advancement of modern technologies. Blockchain technology has started to ensnare many companies in the domains of banking, governance, healthcare, supply chains, and cyber security because of its potential to greatly increase security. The primary goals of the research study were to examine the key blockchain platforms and applications. It also explored the benefits and drawbacks of blockchain technology in the context of modern business. This research is conceptual in nature and is predicated on an analysis of many studies. This study identifies the broad applications of blockchain technology in the banking and insurance sectors, government agencies, supply chain management, healthcare, and farming and fishing. The key benefits of blockchain technology are enhanced security and privacy, decentralisation, fraud control, quality assurance, traceability, efficiency, peer-to-peer global transactions, and instant settlements.*

**Keywords:** Blockchain, peer-to-peer, decentralisation, smart contracts

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