Alternative Currencies: Are Cryptocurrencies Ready for Prime Time?

Description: New research, "Alternative Currencies: Are Cryptocurrencies Ready for Prime Time?" identifies and discusses several of the central concepts underlying cryptocurrencies and their marketplace potential. Bitcoin, easily the most recognizable of the digital currencies has generated a fair share of controversy as is not the only cryptocurrency garnering some scandalous headlines. The research note provides a nontechnical guide to competing cryptocurrencies and support services to help businesses to understand the implications and potential impacts of wider use of cryptocurrencies.

"Cryptocurrency continues to evolve, shaping itself to the rapidly shifting needs of markets," said, the Senior Analyst of Emerging Technologies Advisory Service and author of the note. "As communication technologies have made our world increasingly interconnected, the need for means to support transactions taking place across borders in an expeditious manner with partners previously unknown has grown significantly.

Cryptocurrencies offer the promise of digital cash, with many of its characteristics, good and bad. The market may fork in coming years, with both government-sanctioned cryptocurrencies and private cryptocurrencies operating simultaneously to meet different market demands."

Highlights of the research note:

- Provides the reader brief history and background information about the advent of cryptocurrencies
- The operational construct in which bitcoin and other cryptocurrencies function and changes that are under way
- The gap that cryptocurrencies fill in commercial engagements and where they fall short
- The outlook and predictions for wider use of cryptocurrencies by businesses and consumers
- Possibilities of an expanded role of government in regulating cryptocurrencies

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