

**Media title: PwC releases research on blockchain**

**Author:** My Van

**Source:** Vietnam Economic Times on 31 August 2018

**Online link:** <http://vneconomictimes.com/article/business/pwc-releases-research-on-blockchain>

## BUSINESS

### PwC releases research on blockchain

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**Vietnam Economic Times** "Blockchain is here. What's your next move?" research surveyed 600 executives in 15 countries and territories.

by My Van

- Employees experienced in blockchain in short supply
- A role for Blockchain in e-government
- Vietnam Blockchain Chapter launched
- PwC Vietnam partners with VNCERT

Security in blockchain must be given serious consideration, Mr. Robert Trong Tran, Cyber Security and Privacy leader at PwC Vietnam, told the release of its "Blockchain is here. What's your next move?" research on August 30.

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“Blockchain is an indispensable trend in technology,” he noted. “The potential of blockchain applications in Vietnam is huge. We’ve seen a great deal of events held in Vietnam that focus on the importance and application of blockchain in many industries and business fields. From a technical point of view, blockchain is one of the most secured technologies currently.”

He also said that the risk from cyber-attacks remains because blockchain still operates on a traditional platform. Therefore, the requirements of information security and privacy cannot be taken out of the development of blockchain.

The new research surveyed 600 executives in 15 countries and territories on the development of blockchain and their views of its potential.

As blockchain rewrites business and commerce, the research provides one of the clearest signals yet of organizations’ fears of being left behind as blockchain developments accelerate globally, opening up opportunities including reduced cost, greater speed, and more transparency and traceability.

Ten per cent of executives report a blockchain implementation pilot in progress, or fully live (15 per cent). Almost one-third (32 per cent) have projects in development and 20 per cent are in research mode.

The US (29 per cent of respondents), China (18 per cent), and Australia (7 per cent) are perceived as the most advanced currently in developing blockchain projects. However, within three to five years, 30 per cent of respondents believe China will be overtaken the US, shifting the early center of influence and activity from the US and Europe.

The survey reflects the early dominance of financial services developments in blockchain, with 46 per cent of respondents identifying it as the leading sector currently and 41 per cent in the near term (three to five years). Sectors identified by respondents with emerging potential within the near term include energy and utilities (14 per cent), healthcare (14 per cent), and industrial manufacturing (12 per cent).

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“What business executives tell us is that no one wants to be left behind by Blockchain, even if at this early stage of its development, concerns on trust and regulation remain,” said Mr. Steve Davies, Blockchain Leader at PwC.

“Designed blockchain doesn’t just cut out intermediaries, it reduces costs and increases speed, reach, transparency and traceability for many business processes. The business case can be compelling, if organizations understand what their end-game is in using the technology and match that to their design.”

Blockchain’s biggest benefits will be developed and delivered through shared industry-wide platforms. But the study notes that this won’t happen without industry specific companies - including competitors - agreeing on common standards and operating together.

Despite the technology’s potential, respondents identified trust as one of the biggest obstacles to blockchain’s adoption. Forty-five per cent identified it as an obstacle to blockchain adoption, while 48 per cent believe the biggest obstacle is regulatory uncertainty. Concern about trust among users is highest in Singapore (37 per cent), reflecting in part the dominance of financial services in blockchain development. Concern about regulatory uncertainty was highest in Germany (38 per cent), Australia (37 per cent), and the UK (32 per cent).

PwC Vietnam established offices in Hanoi and Ho Chi Minh City in 1994. Their team of approximately 1,000 local and expatriate staff has a thorough understanding of the business environment in Vietnam and a broad knowledge of policies and procedures covering investment, tax, legal, accounting, and consulting matters. PwC Legal Vietnam, PwC Consulting Vietnam, and PwC Vietnam Cybersecurity have been established, to diversify the services PwC offers.