

BENEFITS OF BLOCKCHAIN IN MANUFACTURING INDUSTRY

Blockchain technology has largely evolved, bringing with it even more benefits to manufacturing industry.

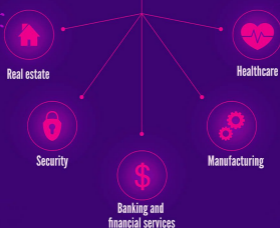


A growing demand for blockchain is being noticed in different industries. According to the reports MarketsandMarkets, the blockchain market is expected to shoot up at a compound annual growth rate of

79.6%

from \$411.5 million in 2017 to \$7,683.7 million by 2022.

Blockchain technology has the real potential to revolutionize almost every industry. But the most likely ones that can largely benefit from it include



THE ROLE OF BLOCKCHAIN TECHNOLOGY IN THE MANUFACTURING INDUSTRY

- When we talk about modern manufacturing, the supply chain can work across multiple organizations, as well as countries.
- This can make the system complex in terms of finding solutions to increase efficiency and chasing the individual events.
- There are many such realistic benefits that the manufacturing industry can get while using the blockchain. If you are one amongst them who are keen on experimenting with the blockchain, you shouldn't miss reading these five realistic benefits.

5 BENEFITS OF USING BLOCKCHAIN IN MANUFACTURING INDUSTRY

1 ENHANCED INVENTORY MANAGEMENT



- Blockchain provides a holistic and permanent record of every single transaction that takes place in your supply chain process.
- Moreover, it enables you to connect to each party in the value chain - be it suppliers, production sites, distribution centres or even the retail partners.
- Companies involved with inventory can reduce fraud and errors, total time spent on products transit and shipping.

2 IMPROVED DATA SECURITY

- Information like invoices and contract details that are exchanged in any supply chain process is highly confidential.
- Communicating this information using traditional methods can be quite risky, as they can leak easily in a number of ways.
- On the other hand, blockchain keeps the floating information secured with the best cryptography techniques.



3 BETTER TRANSPARENCY AND TRACEABILITY

- The blockchain that works within the supply chain is able to provide you with all the data relating to or the status of transaction.
- For instance, how the goods are made, where they are shipped from, how they are managed and much more
- All the information is stored in the blockchain-based system. Moreover, as the data is permanent and can easily be shared with your supply-chain network, it gives them a comprehensive tracing and tracking abilities.



4 AUTOMATED SUPPLIER PAYMENTS

- Blockchain also facilitates the transfer of funds to any corner of the world.
- You don't need to indulge in the traditional banking methods. Transfers can be made possible directly between the payer and the payee.
- The entire system of paying through the blockchain is secured and above all, it is done quickly! You don't have to wait for a day or even for an hour.



5 ENHANCED CUSTOMER ENGAGEMENT

- Blockchain is much more than a storage technology. You can analyze the data to create forecasts and predictions, which can further help you solve the lags in the supply chain.
- Not only this, but the analytics can also contribute to boosting customer satisfaction. You can use the blockchain database to find ways of building a delivery timeline.

