

## <Abstract>

### Analysis on Blockchain Industry and Policy for Proliferation

Hyun-Seung Cho et al.

hscho@kiet.re.kr

Interest in blockchain, a key technology used in virtual currency transactions, has also been rising over the past several years as interest in virtual currencies has risen. It began with the operational technology of virtual currencies at first, but expectations for blockchain technology are growing as the perception spreads that it is not just a means of trading virtual currencies, but is also applicable in a variety of industries.

With the growing social interest in blockchain technology, research related to blockchain technology has accumulated very much over the past years. However, almost all studies are focused on the concepts and trends of blockchain technology, the utilization possibility in various areas, and the analysis of use cases. On the other hand, it is hard to find a research on when and how blockchain technology will spread in Korea in the near future.

With this concern, this study carried out interview with twenty six blockchain experts and survey involving forty one blockchain technology developing companies regarding when blockchain would be actively used in various industries, possible use of blockchain by major industries, and factors that would inhibit widespread use of blockchain.

This study found that blockchain technology is not yet mature and companies are hesitant to use blockchain technology due to a lack of successful business models. Further, the ambiguity of the legal system and uncertainty in the policy have been found to be hindering the spread of blockchain utilization. Based on these findings, this study suggests policy tasks such as eliminating legal system gaps, supporting workforce training, strengthening inter-company cooperation system related to blockchain, and investing core technology R&D.