A new e-commerce marketplace powered by blockchain could create new advantages for sellers and buyers.

Russian startup Storiqa is launching an e-commerce marketplace powered by blockchain. Storiqa states blockchain will solve a number of problems in e-commerce. Firstly, it will enable fast and cheap transactions as a multicurrency wallet will make it easier to complete cross-border payments. Blockchain will also enable safer shopping due to a smart contract system which only transfers money to a seller’s account once the item has reached its destination. In addition, there will be more transparency in terms of feedback as shoppers will only be able to review items after they’ve received them.

Users can make payments on Storiqa using fiat cryptocurrency or STQ token. Currently in Beta, Storiqa’s first shop offers Storiqa T-shirts with free delivery. More goods will be available to purchase once the platform officially launches. In particular, Storiqa will display quality goods produced by small-scale companies. Ruslan Tugushev, Storiqa’s CEO and Founder, said: “We chose this niche with the aim of supporting SMEs trading out of local markets. With our services they can concentrate on production. We help them with the sale of their products overseas.”

Blockchain technology is changing the way we use currency and transactions. However, we have previously published examples of innovations that use blockchain technology for alternative uses too. For example, an app that creates a digital identity for homeless people in New York. Another example is automated recruitment software that is powered by blockchain to reduce unconscious bias.
Takeaway:

Storiqa will increase the circulation of one-of-a-kind goods from across the globe using a faster, cheaper and more secure shopping platform. What other opportunities can blockchain technology offer the e-commerce market?