Taiwan-based startup is using a blockchain algorithm to create distributed consensus on who owns what in the digital sphere.

As the Internet has grown to over 12-trillion gigabytes of digital data and is doubling in size every two years, the effect of unclear digital property rights is significant. While physical goods are protected by a long history of private property rights, digital assets are, to date, essentially unownable. Providing a solution to this is Bitmark, a startup that uses blockchain technology to help people establish and assert property rights to their digital assets such as original photography, music, video, digital art, online papers and data.

Bitmark enables issuance and transfer of property titles for digital assets. As the company explain, Bitmark is a “facilitating network for ownership and stewardship of personal digital ecologies”, a blockchain-based property system for the world of digital that expands and strengthens the Internet’s decentralized, open and transparent ethos. It is designed to verify ownership rights of well established forms of intellectual property such as music, movies and books, but also for emergent and increasingly critical ones such as computer code, digital art, user-generated data and metadata. Digital signatures provide a method to issue and transfer titles – ‘bitmarks’ – within the system.

We have seen a number of innovations that use Blockchain to create an unforgeable chain-of-ownership or “provenance”. Most recently this property app uses it to resolve disputes about damage between landlords and their tenants, and this innovation uses smart contracts to create...
locks that accept payment and unlock based on user crypto ID. At what point will blockchain supercede traditional forms of contractual documentation?

Image source: Pixabay

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