

# ROLE OF BLOCKCHAIN TECHNOLOGY IN CRYPTOMINING

## BLOCKCHAIN

A set of unique blocks that are cryptographically linked to one another. The first block in a blockchain is called the genesis block. The blocks in a blockchain are stacked on top of one another.



## BLOCK

A block is essentially a storage unit. It contains a block header that uniquely identifies a block, and the details of the cryptocurrency transaction.



## NODE

All the users and devices in the decentralized P2P network that are authorized to verify the cryptocurrency transactions are called nodes.



## CONFIRMATION

The available nodes in the network confirm the details of the sender, receiver, and whether the sender has sufficient funds for the requested transaction.



## LEDGER

The transaction details which have been verified and authenticated by the users are added to the ledger.



## DISTRIBUTION

A copy of the ledger in which the transactions have been validated is distributed to all the nodes in the network.



## TRANSACTION

The transactions are added to a block. For a block to get validated and added to the blockchain, Proof of Work (PoW) must be established.



## PROOF OF WORK

The miners around the world compete to solve the hash of a block and the one who solves it first broadcasts it to the others, who verify this claim.



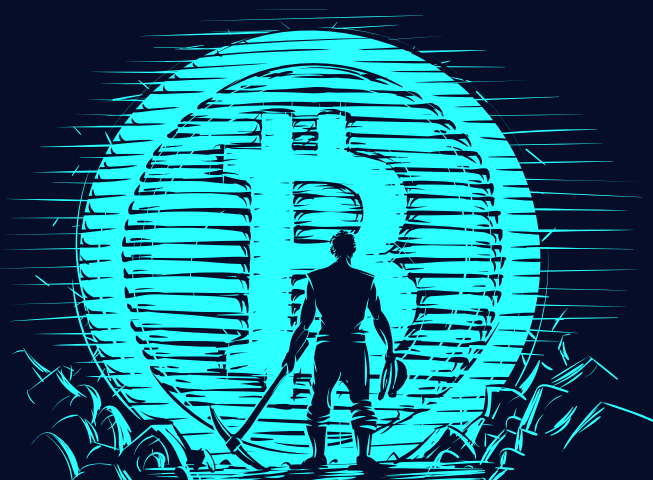
## MINER

The block of the miner who correctly determines the hash value first, and has their claim approved by their peers, is added to the blockchain.



## REWARD

Bitcoin is rewarded to the miner who adds a block to the blockchain involving a bitcoin transaction.



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