

The use of Blockchain for e-commerce sales could impact the current e-commerce landscape in several ways.

First, Blockchain could offer customers safer and quicker solutions, which could help to increase customer numbers and boost e-commerce sales. Traditional e-commerce platforms often lack transparency. A blockchain-based e-commerce system makes it possible to easily track records of previous transactions, and smart contracts can facilitate transactions by enabling automatic payment transfers. Blockchain's immutable nature can also help prevent fraud by making it easier to track counterfeit goods and fraudulent behaviour. The transparent nature of Blockchain and the potential that this technology offers to fight fraud and counterfeit goods is what has prompted e-commerce giant Alibaba to invest heavily in Blockchain (see Section 4.1(a)).

Second, Blockchain can be used to implement a peer-to-peer marketplace that operates without the need for a central actor. New players are emerging that use Blockchain to offer customers direct access to sellers without having to go through a centralized platform like Amazon. OpenBazaar, for example, is a free online peer-to-peer marketplace launched in November 2017, on which one can sell and buy goods without having to sign up for an account. There is no listing or platform fee applied. A smart contract locks in the funds once the payment is made and releases them when the buyer receives and verifies the item.⁵⁰ Such initiatives remain, for the time being, very limited in scope. Whether such platforms will offer real benefits compared to existing ones and manage to become key actors remains to be seen.

Blockchain is just starting to enter the e-commerce world. It may not revolutionize it, but by increasing security, trust and transparency, and possibly facilitating payments, including cross-border payments (see Section 3.2(a)), it could give e-commerce a further boost and may affect existing business models.

Blockchain is entering the services world at high speed, with both well-established companies and startups turning to Blockchain to provide enhanced services in areas as diverse as supply chain finance, cross-border payments, insurance, transportation and logistics, and even e-commerce. A significant shake-up of power relationships within a sector is, however, unlikely. If a "revolution" does occur, it is more likely to be internal: the intrinsic characteristics of Blockchain and the possibility to automate transactions through smart contracts make it an attractive tool for companies to cut costs and streamline processes. If the initiatives underway prove conclusive, Blockchain could well become the future "infrastructure" of the services industry. Because of its automation capabilities, Blockchain could be to the services sector what robots have been to manufacturing.