

Web3: An Illusion or a possibility?

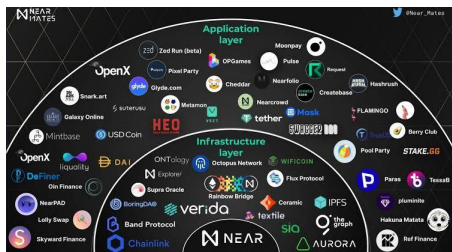
Everyone is talking about Web3. The idea of decentralization sounds so appealing that we can't wait to see it happen. With the growth, changes, and innovation that it will bring to the internet, Web 3 sounds like a pretty cool idea.

Can we take a brief pause and ask ourselves some questions; is Web3 an illusion or a possibility? Is it another buzzword for the internet or a feasible idea for the tech community?

The transition from Web 2.0 to Web 3.0 will affect how we access information, levels of security, and even the interface of web structures. There are a lot of Ifs surrounding the idea of building the internet on the foundations of blockchain technology.

Let's take a walk of reality as we analyze Web 3 as just an illusion or possibility.

What exactly is Web 3?



Web 3 is the new evolution of the internet. Web 3 features the decentralization of the internet, where users maintain total autonomy of their data and control access and usage of their data.

This strips authority from databanks and the big tech companies, allowing end-users to decide who can interact with their data and how they can. This pushes for anonymity and incentivization.

The campaign for Web 3 intensified after the realization that companies trade users' data with advertisers or third-party agents. This helps them create ads campaigns, or sell services to a target audience. It became obvious, with Web 2.0, data privacy was a hoax.

Web 3, coined by Gavin Wood, the Ethereum co-founder in 2014, grew from just a dream to a possible reality. Web 3, an evolution of the internet, built on a blockchain foundation is a network of multiple servers, running independently on peer-to-peer nodes.

Characterized by a permissionless system, trustless, self-governing, verifiable transactions, and transparency, Web 3 is the future of the internet.

Is Web 3.0 a concept or an illusion?

With the complexities attached to the rollout of Web 3.0, it becomes essential to draw a straight line between seeing Web 3.0 as a concept or as an illusion.

Web 3.0 is the third generation of the internet. Unlike the regular internet, Web 3 will have users interacting with a crypto-economic protocol. This might not sound easy for mainstream internet users.

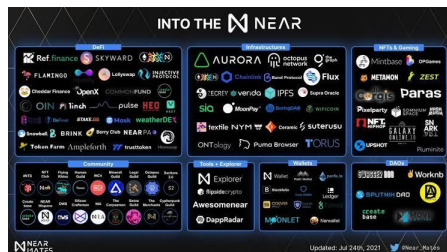
However, the concept of Web 3 has cut across different sectors of the global economy, offering solutions to our daily activities. DeFi for Financial institutions, DAOs for community projects, and NFTs for Art, appchains, and dApps for app development, are concepts built on Web 3.0.

These Web 3 concepts maintain the essence of tokenization and the integration on users' wallets for sign-in. With the rollout of different Web 3 projects, it is more than just an illusion.



Different companies like NEAR and Octopus Network are consistently pushing the adoption of Web 3. With the existence of seamless platforms that allow the development of Web 3 projects, the concept has grown from a buzzword to an achievable feat.

Does Web 3.0 already exist?



There are a few Web 3.0 applications in existence. However, there hasn't been a full implementation of the concept of Web 3.0 and its adoption.

There are numerous Dapps, appchains, DeFi projects, and DAOs modeling the Web 3 architecture. However, the entirety of the internet has undergone a full decentralization process.

A larger chunk of the internet still runs on Web 2. Until there is full adoption of decentralization across all forms of the internet, Web 3 remains a work in progress.

Will Web 3.0 become a possibility in the future?

Yes. There are great pointers that Web 3.0 will become a possibility in the future. However, this will face huge criticisms by the big goons in the data industry.

The internet was designed to place users on a refined level of slavery – enticed, a cookie for their data. Government agencies can simply track or launch campaigns through collective data gathered across the web. The adoption of Web 3.0 will cut off the main supply for data farming and mining, allowing users to maintain anonymity.

This will be disruptive, but it is entirely possible. Users will get compensated for their data, protect their privacy, wiping off the era where users are seen as commodities.

Decentralization of the internet is an achievable feat in the future because there are rising concerns about privacy. Web 3.0 is the solution for the future!

The Rise of Web 3.0

A lot of industries are gradually looking out for ways to adopt Web 3 into their practices. From the incorporation of NFT verification on Twitter to plans to introduce Web 3 features on Twitter, it is obvious that Web3 has come to stay.

With visible evidence and projects launched in the Web 3 ecosystem, it has become more practical than theoretical. There are still arguments on if blockchain-based projects; finance, social media, and business will overshadow Web 2 architecture. Time will tell!

The biggest challenge that Web 3 is facing is adoption by mainstream users. If the barriers of user experience and integration are cut off, the use of Web 3 will know no bounds.

But, is the big media willing to trade its data collection policies for anonymity and decentralization? Will Facebook relinquish a great amount of its authority, to adopt a system that is focused on enriching Facebook users more than Facebook? This will be a great call for founders.

However, while the rise of Web 3.0 looks like a fix of what everyone hates about the internet, it's only a matter of time before we decide if it will hit full adoption for just another overhyped theory.

Nevertheless, it is important to point out that the rise of cryptocurrency faced similar criticism. It sounded impossible to replace fiat currencies for crypto and decentralized the banking system.

Today, it is no longer a far-fetched theory, but a reality. Nations are gradually adopting crypto as their legal tender, with more adoption into business activities.

CONCLUSION

Web 3 represents a broad new world of the internet – what we can achieve when there's no hidden camera on our trails. This will roll out an evolution that will tackle centralized data sources, replacing them with a “trustless” economy.

Some circulated ideas about Web 3 might look too ambiguous to transform them into a central idea. With time and the rollout of more projects in the Web 3 ecosystem, we can decide if full adoption is a possibility.