Introduction to Web 3.0

For many of us, Web 2.0 is all that we can remember. It's hard to imagine a World Wide Web that was vastly different and more basic from what we're used to. However, up until the early 2000s, there was only the first internet - Web 1.0. That archaic internet with its static web pages was a far cry from the current iteration of the internet.

But we're now on the brink of Web 3.0, and just as Web 2.0 took the internet forward by leaps and bounds into a new era of possibilities and innovations, Web 3.0 is set to do the same.

What is Web 3.0?

Web 3.0 is essentially the next evolution of the internet. It's set to be more intelligent and responsive to users. While Web 3.0 technologies are still being developed, they hold the promise of a web that is more personalised, private and connected than the current Web 2.0. Its focus will be on a machine based understanding of data, which will provide a Semantic Web.

What will be different from Web 2.0?

- Decentralisation - Web 3.0 aims to let users keep their own data and sell it as they will, rather than being taken by companies as with Web 2.0. This will give users a higher level of privacy and control.
- Artificial Intelligence - With AI getting more and more powerful, Web 3.0 aims to harness this technology. Users will be shown more relevant search results, adverts and useful connections.
- Connectivity – Information will be more connected and so more easily accessible.
- No trusted intermediaries - This takes away the need for users to give permission to a 3rd party in order to participate, and takes away the need for users to trust a 3rd party in order to interact.
- Semantic Web - the aim is for any queries to be understood in the same way that a human would be able to understand them.

How does this affect Cryptocurrencies?

Web 3.0 aims to take away the need for 3rd parties and give control back to its users, just like Blockchain and, by extension, Cryptocurrencies. The decentralised apps on Web 3.0 will have their own native cryptocurrencies, and will be used to pay for online services.

Many of these apps will be hosted on the Ethereum blockchain. By being hosted on the Ethereum blockchain, these apps, known as dApps (or decentralised apps) will allow anyone to use them without censorship or forcibly having their data monetized.

There are many crypto sectors that stand to benefit from the burgeoning Web 3.0 economy:

- Decentralised storage - networks that have been called the filing cabinet of Web 3.0. They allow people with extra storage to provide storage services to others. Thanks to the blockchain and many algorithms, people can be sure that their data is being stored securely, without the risk of a third party blocking their access.

- Decentralised streaming and content creation - protocols that utilise blockchain technologies to offer decentralised video streaming services, and could be a big part in enabling data sharing on Web 3.0. It’s powered by users and creators on an incentive system basis, rewarding those who contribute redundant bandwidth and computing resources. Ultimately, the community decides how to develop in the interest of users and creators, rather than corporate profits.

- Data Oracles - enables secure and decentralised data exchange. By providing a secure connection between different devices and systems, oracles will help to power the next generation of web applications. In addition, it will also allow users to connect to external data sources, such as weather data or GPS data in a trustless manner. This will enable developers to build more powerful and useful applications than ever before, whilst democratising data access - before entering into any agreement, both parties can check they’ve used the same unbiased, authentic data.

Conclusion

It’s virtually inevitable that when Web 3.0 comes, it’s going to revolutionise how we use the internet, as well as how it will work for us. While it’s still early days to know just how much potential Web 3.0 really has, it’s fair to say that Blockchain technology and Crypto will play a big role in making sure that it’s a success.