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What is Web3? Why are People Suddenly Talking About it?

Web 3.0 is the next stage of network evolution. It will make the Internet more intelligent, or process information through the power of artificial intelligence systems close to human intelligence. These systems can run intelligent programs to help users. However, generally speaking, web 3 refers to the Internet implemented by decentralized networks such as bitcoin and Ethereum.

The key innovation of these networks is to create a platform without entity control, but everyone can still trust. This is because each user and operator of these networks must follow the same set of hard coded rules, the so-called consensus protocol.

A secondary innovation is that these networks allow value or money to be transferred between accounts. These two points – decentralization and internet currency – are the key to understanding web 3.

Who Invented Web 3?

Like previous web versions, web 3 has no single creator. On the contrary, it is developed by different individuals and organizations on the basis of each other. Generally speaking, those who participate in the blockchain smart contract platform, such as Ethereum, EOS and Tron, are considered to have led the development of web 3.

What's Special About it?

The main advantage of web 3 is that it tries to solve the biggest problem brought by Web 2: personal data collected by private networks is then sold to advertisers, and may even be stolen by hackers. In web 3, the network is decentralized, so no entity controls it, and the decentralized application (DAPP) based on the network is open. The openness of decentralized networks means that no one can control data or restrict access. Anyone can build and connect different dapps without permission from a central company.

Future of Web 3

The future of the network is about improving utilization, availability and scalability. In order to make the vision of web 3 a reality, more people will have to start using web 3 DAPP. This means not only

more dapps, but also easier to use and more attractive to non-technical users.

Finally, with Ethereum, the largest and most popular smart contract platform, often running close to full capacity, if the web 3 network wants to compete with the Web 2 network, it needs to expand its scale and be able to process millions of transactions quickly.