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About Klaytn (KLAY)

[Klaytn \(Klay\)](#) is a public [blockchain](#) designed to serve vitality, game and creator economy. It was launched in June 2019 and has a large share in the Korean blockchain market. The business is expanding globally and is supported by Klaytn Growth Fund. The fund is managed by the Klaytn Foundation, a non-profit organization based in Singapore.

As of April 2, 2022, Klay cryptocurrency (the native currency of Klaytn network) is the 47th largest cryptocurrency by market value. The Klay network adopts a unique combination of three blockchains, which theoretically allows it to be easily expanded.

Klaytn is designed as a launching platform for real-world meta space solutions, which can operate in real time. Read on to learn more about this unique blockchain platform and whether investing in Klay is right for you.

The Founder of Klaytn (Klay)

The Klaytn blockchain is developed, launched and managed by several organizations, which are linked to a business entity. Klay cryptocurrency was created by GroundX, a subsidiary of Kakao, the largest mobile platform in Korea. After several years of successful operation in South Korea, Klaytn Foundation began to assist in the global expansion of Klaytn blockchain.

The Klaytn Foundation is a non-profit organization established to accelerate the global application of Klaytn and the development of its ecosystem. The foundation oversees the Klaytn Growth Fund and cooperates with Krust, a subsidiary of Kakao Corp, a large Korean Internet company.

How Does Klaytn (Klay) Work?

Klaytn [cryptocurrency](#) has various unique functions. The network provides a metadata package, including customized layer 2 solutions, smart contract library, blockchain explorer, cryptocurrency wallet, bridge and Oracle. In addition, there is an ecosystem supporting services, such as NFT market, stable currency integration, etc.

These tools make klaytn a one-stop service for those who want to build something in the metauniverse, such as playing a lucrative cryptocurrency game. Klaytn uses something called Istanbul Byzantine fault tolerance (ibft) as its consensus algorithm, allowing transactions on the network to be completed in one second. This enables use cases where transactions are close to being completed in real time, such as casting NFTs in real time for items falling in video games.

Klaytn supports [Ethereum](#) virtual machine (EVM) as part of its efforts to develop [Metaverse](#) and [Web3](#). The network adopts the EVM specification to make its technical stack equivalent to the Ethereum stack. It is built on the existing Ethereum client, and enables the Ethereum improvement proposal (EIP) and klaytn improvement proposal (KIP) to contribute to the two ecosystems. Klaytn cryptocurrency has a unique governance structure called Governance Committee (GC).

The members of GC are composed of enterprises and decentralized autonomous organizations (DAO) from all over the world, forming a verifier network, which can provide the benefits of decentralized public blockchain and maintain the performance of centralized licensed blockchain. Klaytn has plans to become more decentralized by adding more Daos in the future.

Why is Klaytn (Klay) Valuable?

What is klaytn cryptocurrency and what is its value in the real world? If the meta space continues to grow, developers may find the tools provided by klaytn very useful to increase the adoption of klaytn and Klay cryptocurrencies.

One thing is good for it. Klaytn relies on hub and spoke models that are considered leading scalability solutions. Klaytn's service chain, that is, the spokes in this model, can be customized according to specific DAPP requirements, including high throughput, custom node configuration and custom security level. At best, support for nested service chains can provide the exponential scalability required for metaverse scale adoption.

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