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About Neo (NEO)

Neo ([NEO](#)) is an open-source, blockchain-based network that allows developers to create digital assets and smart contracts, which bills itself as a “rapidly growing and developing” ecosystem that has the goal of becoming the foundation for the next generation of the internet — a new economy where digitized payments, identities and assets come together.

Initially known as Antshares, this project was believed to be China’s first-ever public [blockchain](#) when it was launched in February 2014. The open-source platform subsequently rebranded to Neo three years later.

As well as creating a worldwide community of developers who create new infrastructure for the network and lower barriers to entry, the team behind this project operate an EcoBoost initiative that’s designed to encourage people to build decentralized apps and smart contracts on its blockchain.

How Does Neo Work?

Neo is a distributed network that uses blockchain technology and smart contracts to automate digital asset management. The blockchain’s mission is to make any asset, digital or physical, accessible to real human beings and to computer programs with minimized trust and permission.

The Neo blockchain uses a “Delegated Byzantine Fault Tolerant” (dBFT) consensus algorithm that is capable of generating a block in 15 to 20 seconds with transaction speeds of around 1,000 transactions per second. The project’s documents state that Neo has the capacity to reach speeds of up to 100,000 transactions per second.

Neo’s NeoContract smart contract system consists of three parts, including a universal blockchain virtual machine (NeoVM), interoperable services (InteropService) and a compiler with an IDE plugin (DevPack). By creating a uniform system with an IDE for NeoContract development, developers can write and deploy contracts in a variety of programming languages, including Python, Java, Go and C#.

One of the key features of the Neo blockchain is its decentralized identity tool: NeoID. NeoID enables on-chain authentication tools that let users verify credentials without the need for sharing private data. NeoID’s identity framework has broad use for decentralized applications and can be

integrated into data verification, attribute verification and other identity services.

What Makes Neo Unique?

One of the unique selling points of the Neo blockchain concerns its continuous development, which helps ensure that it is futureproof and able to cope with sudden increases in demand. As mentioned earlier, the project has developed Neo 3.0 — enhancing network security and allowing a greater number of transactions per second to be processed.

Unlike many other blockchains, this network also has two native tokens: NEO and [GAS](#). While NEO serves as an investment token and allows people to participate in votes concerning improvements to the blockchain, GAS is used to pay fees for the transactions that are being completed on the network.

Few other blockchain projects also run a development fund to the extent that Neo does. EcoBoost launched back in 2019, and it was billed as an initiative that provides “full life-cycle support for high-potential projects” — including grants, technical support and promotion on social media.

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