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About Siacoin (SC)

Siacoin (SC) is the native utility token that powers Sia, a blockchain-based distributed, decentralized cloud storage platform. It is the first decentralized storage platform secured by [blockchain technology](#).

The Sia Storage Platform leverages underutilized hard drive capacity around the world to create a data cloud storage marketplace that is more reliable and lower cost than traditional cloud storage providers, in which users can lease access to their unused storage space. Sia allows individuals to make their hard drive space available for rent, and users of the platform can use other peoples' hard drive space to store files.

Agreements and transactions on the platform are enforced with smart contracts, and Siacoin is the medium of exchange for paying for storage on the network. The main goal of the project is to become the "backbone storage layer of the internet."

How Sia Blockchain Works

The Sia blockchain operates using a [proof-of-work](#) consensus mechanism, the same kind of system Bitcoin uses to verify and secure transactions. Mining nodes on the Sia network run specialized computing equipment in order to compete for the opportunity to add new blocks to the Sia blockchain. When a miner successfully adds a new block to the Sia blockchain, they receive block rewards and any fees attached to the transactions they store.

Using this blockchain system, renters enter into contracts with hosts who specify prices, technical requirements and any other aspects of the relationship between the renters and the hosts. Contracts generally last 90 days and are automatically renewed ahead of expirations. Renters use siacoin to buy storage capacity, and hosts deposit siacoin into each file contract as collateral.

The project consists of two main products:

Sia Storage Platform: Renters (those looking to store data) pay hosts (those providing spare hard drive storage) using Sia's native cryptocurrency, siacoin (SC).

Skynet: Skynet works similarly to the Sia Storage Platform, but data stored using Skynet is not encrypted and is publicly accessible through Skylinks - unique identifiers that point to data on the

Skynet network. Contents can be accessed using web portals.

What Makes Siacoin Different?

According to its whitepaper, the long-term goal of Sia is to compete with existing storage solutions. It sees itself as being in direct competition with major cloud storage providers such as Amazon, Google and Microsoft. Because of its decentralized nature, Sia is able to offer competitive storage rates.

Files stored on the Sia network are divided into 30 encrypted segments, with each segment uploaded to a unique host for redundancy. The agreements between uploaders and hosts are recorded on Sia's blockchain and enforced using smart contracts. Siacoin acts as the method of payment on the network, with renters paying hosts using SC, and hosts locking SC in smart contracts as collateral.

Skynet, the company behind Sia and Siacoin, has announced several products built on top of the Sia network, including SiaStream — a cloud-based media streaming application — and the Skynet network — its flagship content delivery and file sharing network.

The company has received several rounds of funding and grants, including from Bain Capital Ventures, Paradigm and INBlockchain. In addition, each storage-related transaction on the Sia network is subject to a 3.9% fee, which is distributed to holders of the company's second [cryptocurrency](#), Siafund — with Skynet holding approximately 85% of all Siafund.

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