

# Blockchain – An Emerging Opportunity for Surveyors?



Every so often, a revolutionary digital breakthrough emerges. The most recent is a technology allowing a decentralized, reliable and verifiable record of transactions, which is maintained across multiple computers using peer-to-peer networking and cryptography: blockchain. Blockchain technology can be used to store information about construction project management, building management, property management, utilities management and even data drawn from the ever-growing network of sensors that are part of the Internet of Things (IoT). The Royal Institution of Chartered Surveyors (RICS) recently issued a relevant insight paper on this topic.

Blockchain came to public prominence as the digital architecture underpinning Bitcoin and other cryptocurrencies that blossomed following the financial crash of 2008. It soon found

potential applications in other fields, including a wide range of sectors in which RICS members and RICS-regulated firms operate.

But where will the technology add value? What are its limitations and risks? And how likely are today's professional firms and other industry players to take advantage of the opportunity that blockchain represents?

## Construction and natural environment

This insight paper provides a balanced view of the outlook for blockchain, its application to the real estate, built and natural environment and construction industries, and what it could mean for RICS professionals and RICS-regulated firms looking to stay at the forefront of innovation.

The insight paper provides an explanation of how blockchain operates, analyses its potential and its limitations and discusses the problems it can solve. It also utilizes a range of case studies to illustrate the applications of blockchain across the real estate, built and natural environment and construction sectors.

[The paper can be downloaded here](#)

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