



Binance Smart Chain Ecosystem

The Ultimate Beginner's
Guide 2021

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Binance Smart Chain

You have likely heard of Binance Smart Chain (BSC), the hub of the BNB cryptocurrency. It's customized for ultra-fast cryptocurrency trading.

Well, Binance Smart Chain is here to change that overall implementations, a new blockchain network with a full-fledged environment for building high-performance decentralized applications. It was built for cross-chain compatibility with Binance Smart Chain to ensure that participants get the best of both business concepts.

Everything you need to know about the Binance Smart Chain (BSC) in one place!

What is Binance Smart Chain (BSC)?

The Binance Smart Chain (BSC), is a blockchain network that activates parallelly to the Binance Smart Chain from the Binance Exchange. Binance Smart Chain (BSC) is live on mainnet (Ethereum blockchain protocol), operating the parallel blockchain network to Binance Smart Chain that will activate the creation of smart contracts and the staking mechanism for BNB. Any interested businesses or organizations can collect BNB stakes to become a validator of this new blockchain network.

The Binance Smart Chain (BSC), launched back in year of April 2019, was intended by the programmers to activate swift and decentralized transactions while also maintaining n number of cryptocurrency trades. However, as is the major issue with several existing blockchain ecosystems, the chain is not scalable. This is where the Binance Smart Chain (BSC) comes into play a mojour role; it is a parallel blockchain that brings smart contract functionality to the Binance Smart Chain (BSC). Binance actually activated the smart chain on same year of September 1. The Binance Smart Chain was basiclly designed to combine the high throughput of the Binance Smart Chain with smart contracts, as well as compatibility with the EVM, or the Ethereum Virtual Machine.

How Does the Binance Smart Chain Work?

Binance Smart Chain community has activated the Binance Smart Chain (BSC). Created to operates parallel to Binance Chain, Binance Smart Chain activates the creation of smart contracts for tokens on the Binance-powered blockchain network. BSC also introduces an all kind of new staking mechanism for BNB, top cryptocurrencies.

As mentioned before, the Binance Smart Chain(BSC) is an independent blockchain network, developed as a complementary system to the native Binance Chain. Therefore Binance Smart Chain utilizes a dual-smart chain architecture and users get to transfer digital assets from one of the chains to the other platform with ease manner. This kind of interoperability ensures that the Binance Chain facilitates speedy transactions, as powerful decentralzied Applications are built on the Binance Smart Chain (BSC).



Binance Smart Chain uses Consensus algorithm– a Proof-of-Stake consensus simply called as the PoSA. In this high end mechanism, users stake their Binance Coin, to become validators. The Binance Smart Chain achieves a block time of less than 3 seconds with PoSA Proof-of-Stake. If any of the users on the Binance Smart Chain propose a valid block, they receive certain transaction fee for whole transactions the block consists of. The BEP-2 & BEP-8 tokens from the Binance Smart Chain can be traded or exchanged out for BEP-20 tokens. BEP-20 is the latest token standard introduced for the Binance Smart Chain (BSC), and the BEP-20 tokens use all the equal functionalities as the ERC-20 tokens, which is act as the most common Ethereum token standard. The easiest way to move tokens from one chain bep-8 to another bep-20 chain is to use the Binance Smart Chain Wallet.

How Does Binance Smart Chain Operate?

Consensus Algorithm - Binance smart Chain development services, users utilize a proof-of-stake (POS) consensus algorithm to stake BNB/Biannce Coin for verification on the business platform. For every valid positive block, they get a reward blockchain from the binance network.

Cross-Chain Compatibility - BSC was designed and developed to work independently but as a complementary busienss model to the existing Binance Chain. With the significant idea of dual-chain architecture, a smooth digital asset transfer was automatically executed between blockchain through the cross-chain compatibility actions.

Benefits of Binance Smart Chain

A rich digital asset ecosystem powered by Binance DEX, the leading decentralized exchange

Low transaction fees that reach as cheap as 1 cent

High performance with a blockchain network capable of producing a block every 3 seconds

Cross-smart chain DeFi mechanisms that increase Decentralized Finance interoperability

A cooperative Binance ecosystem that funds & bootstraps several DeFi projects

A growing and rich ecosystem of millions of participants across Binance DEX

A network of major crypto projects already collaborating with Binance Smart Chain

Benefits of Binance Smart Chain

BSC is increases the utilities of both the original Binance Chain & BNB token

With PoSA consensus mechanism, the BSC ecosystem is one where the BNB token holders, developers, and participants all are get to benefit from a rewarding blockchain in an innovative environment.

With the BSC being EVM compatible, it can draw high support from the sevaral available Ethereum tools & dApps

It easier for programmers to port over their projects from Ethereum blockchain network.

Actually, Binance Smart Chain is built with a dual chain architecture, which creates it possible for participants or users to enjoy the flexibility of transferring digital assets from one blockchain network to another blockchain network. The interoperability of Binance Smart Chain (BSC) provides participants the opportunity of enabling a vast ecosystem with a legion of use cases



What Are the Crypto Projects That Have Collaborated With the Binance Smart Chain (BSC)?

Before the Binance Smart Chain(BSC) mainnet launched, a number of major crypto projects were already working with the Binance Chain community to build the Binance Smart chain up into a powerful blockchain powered platform. The Binance Smart Chain collaborators spanned a range of businesses and industries, including blockchain based infrastructure & tools providers, defi platforms & cross-chain liquidity providers.

Some of the more famous names in the list of BSC collaborators include

Aave	Swipe	1inch.exchange	WazirX	DODO	Bounce.finance
Spartan Protocol	Cream	ForTube	DeBankChainLink		Band Protocol
Trust Wallet	Ankr	BSCScan	Bitquery.io		MathWallet
MyWish	CertiK	Torus	RenVM		pNetwork
Thorchain	Ferrum.Network		Alpha Finance		Dapp.Review

Binance Smart Chain DeFi Projects

The Binance Smart Chain (BSC) has become a hotspot for innovative Decentralized Finance applications. Here are some of the top decentralized finance projects within the BSC ecosystem:

1. PancakeSwap:

Reached 10k users

PancakeSwap is an AMM (automated market maker) DEX running on the Binance Smart Chain (BSC).

It creates the swapping of BEP-20 tokens.

March 2021, the market cap value for PancakeSwap is \$2.5 billion.

BSC generated \$15 billion in total transaction volume in January 2021

PancakeSwap became one of the two biggest contributors by activating \$1 billion.

PancakeSwap lets participants farm its native governance token, CAKE, and produce yields. The top popular trading digital currencies on PancakeSwap like Wrapped Bitcoin, BUSD, CAKE, and ALPACA.

2021 YTD Price Performance: \$0.6 – \$18 [~30x]



2. Venus:

Venus is an algorithmic money market protocol

Capable of offering swift, secure, and cost-effective transactions

It facilitates the lending and borrowing of digital assets and generation of synthetic stablecoins.

Venus enables the generation of VAI tokens

The native governance token is XVS. In March 2021, the XVS is priced at over \$63.

It supports over a dozen cryptocurrencies, including Ethereum, Litecoin, XRP, Polkadot, Filecoin, and Cardano.

2021 YTD Price Performance: \$3.6 – \$61 [~17x]

3. 1Inch.Exchange:

1inch is a DEX aggregator platform that figures out the best cryptocurrency prices across DEXs.

Its governance token is 1INCH, launched in December 2020.

Participants can earn 1INCH tokens by offering liquidity to 1inch's liquidity platform.

The 1inch exchange platform has USDT, USDC, and DAI as its top trading cryptocurrencies against Ethereum.

2021 YTD Price Performance: \$1.26 – \$4.44 [~3.5x]

4. Alpha Finance:

Alpha Finance Lab is an ecosystem of Decentralized Finance (DeFi) products.

It works together to maximize returns for participants while also minimizing any associated risks.

This platform offers great opportunities to generate passive income.

Implement of Binance Smart Chain ecosystem, Alpha Finance covers two blockchain networks

Native governance token is ALPHA- an ERC-20 token.

5. The Graph:

Graph - it is indexing and querying protocol for the decentralized web.

The Graph permits programmers to build and publish open APIs, or Application Programming Interfaces, known as subgraphs.

Subgraphs are used to index and query data from different blockchain networks, developers of the subgraphs earn a fee.

Graph currently supports indexing data from a number of blockchain networks, including Ethereum blockchain.

The Graph's incentivization mechanism is based on graph native token, GRT.

2021 YTD Price Performance: \$0.37 – \$1.7 [~4.6x]

6. Ontology:

ONT ID - It's a framework built for decentralized identity on the Ontology blockchain network, integrated with the Binance Smart Chain.

By developing use of the ONT ID, any STO (security token offering) on the BSC, investors can also participate with the maximum security.

2021 YTD Price Performance: \$0.44 – \$1.55 [~3.52x]



7. DODO:

DODO is a liquidity protocol sponsored by the capital-efficient PMM (Proactive Market Maker) algorithm.

DODO offers crypto traders with liquidity similar to that of CEXs, and smart contracts can natively utilize DODO liquidity to conclude on-chain transactions.

Liquidity providers (LPs) on DODO can develop trading pairs with the crypto tokens they own, and the platform rewards these Liquidity Pools with a portion of the accumulated trading fees.

2021 YTD Price Performance: \$0.16 – \$4.05 [~25x]

8. Swipe:

Swipe is a payment protocol

It allows users to instantly convert between cryptocurrencies, fiat currencies, and stablecoins.

The different Swipe products and services are further incentivized by its native SXP token.

Participants on Swipe are not required to stake SXP to access the services/products on offer.

SXP holders access to the higher tier Swipe debit cards

It benefits like subscriptions to Netflix or Spotify, no foreign transaction fees, and discounts through Starbucks, Uber, Apple Music, and Airbnb.

2021 YTD Price Performance: \$0.73 – \$3.5 [~4.8x]

9. Injective Protocol:

The Injective Protocol is the very first layer-2 decentralized exchange protocol.

It aims to 'unlock the complete potential of decentralized derivatives and borderless DeFi', according to the programmers.

The injective protocol facilitates completely decentralized trading without any third party involvement in the crypto transactions, and enables participants to create and trade unlimited crypto markets.

2021 YTD Price Performance: \$4.13 – \$13.3 [~3.2x]

10. Ramp DeFi:

Ramp DeFi is a protocol which aims to make decentralized lending & yield farming available to non ERC-20 token holders. The Ramp protocol provides participants the chance to draw high liquidity from staked digital assets.

2021 YTD Price Performance: \$0.03 – \$0.79 [~26x]

What are the Different Projects Being Operated on Binance Smart Chain?

Anyswap Bitquery Arkane Network BakerySwap PancakeSwap Proxima

We hope you found our guide on the BSC ecosystem informative!

Binance Smart Chain Development Company - BlockchainAppsDeveloper

BlockchainAppsDeveloper - The Best Binance Smart Chain Development Company develops the ready-to-launch DeFi platforms on Binance Smart Chain Network with essential features and core functionalities that includes DeFi staking, DeFi yield farming, DeFi swapping and DeFi Lending and Borrowing of BEP-20 tokens to earn a passive income.

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