How To Build An ERC20 Based WBTC On DeFi Protocol?

A COMPREHENSIVE GUIDE 2021

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Wrapped Bitcoin (WBTC) is an ERC-20 token Format with a 1:1 peg to Bitcoin (Cryptocurrency). Customers can seamlessly convert their Bitcoin tokens to a wrapped version and use them on the Ethereum blockchain. Wrapped Bitcoin (WBTC) brings the high liquidity of Bitcoin to the Ethereum blockchain ecosystem including DEXs and financial supported applications. Wrapped Bitcoin standardizes Bitcoin to the ERC20 token format, developing smart contracts for Bitcoin (Cryptocurrency).

So, why should you care?

Well, if you're a cryptocurrency holder, you can now put your Bitcoin to work on Ethereum in specific places like decentralized finance (DeFi).

Now we are living in the new revolution generations, with Blockchain technology and Defi protocols. We well know that blockchain technology has a great future.

In that order, Blockchainappdeveloper is considered the best blockchain and Defi development company worldwide. Today, let's see the brief introduction of WBTC.

Wrapped Bitcoin (WBTC) is now on Decentralised Finance (DeFi) Swap

Wrapped Bitcoin (WBTC) is now available on decentralized Finance (DeFi) Swap. Customers can swap Wrapped Bitcoin (WBTC), be Wrapped Bitcoin Liquidity Providers to get fees and engarage their yield by up to a maximum of 20x when Defi staking CRO (Contract Research Organization).

Wrapped Bitcoin WBTC connects an increasing list of tokens on DeFi Swap, such as

> *Yearn Finance (YFI)*
> *(Wrapped) Ether (WETH)*
> *Tether (USDT)*
> *USD Coin (USDC)*
> *Dai (DAI)*
> *Chainlink (LINK)*
> *Compound (COMP)*
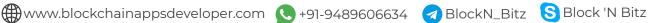> *Crypto.com Coin (CRO).*

How WBTC is driving Decentralised Finance (DeFi) Growth

The Decentralized Finance (DeFi) movement has been steadily increasing ratio over the past many years. Uniswap, Compound, Maker, and dYdX have all been examining in the reinvention of global finance. Decentralized Finance (DeFi) may have found its next major driver of growth with Wrapped Bitcoin (WBTC).

What is Wrapped Bitcoin (WBTC)?

WBTC is an ERC20 token that is backed by Bitcoin and that can be used in the Ethereum network, or used as collateral in DeFi protocols like Compound and MakerDAO. One WBTC equals one BTC where it can be converted into BTC to WBTC vice-versa. WBTC makes faster transactions than normal Bitcoin with ethereum blockchain with the help of ERC 20, but the key advantage of WBTC is its integration into the ethereum wallets, dapps, and smart contracts.

How are WBTC Tokens produced?

Users who want WBTC need to convert their BTC to have WBTC interact with Merchants. Merchants begin the process of minting or burning WBTC tokens. The user is required to carry out the verification documents. Once the applicant is approved, the user sends the amount of BTC wants to convert and the merchant transfers the same amount to the user in WBTC. Once the WBTCs are received the user can use them in the Ethereum ecosystem. The minted WBTCs are traceable within the Ethereum blockchain network and when they are redeemed WBTC, the ERC20 tokens are "burned".

Where to get the WBTC Tokens?

Since WBTC is an ERC20 token, you can trade it on decentralized exchange websites. If you want WBTC you can go through one of the WBTC merchants like Dharma, Kyber, Set Protocol, GOPAX, AirSwap, Prycto, Ren, and ETHfinex.

What Are the Benefits of Wrapped Tokens?

1.The advantages of having Bitcoins in wrapped tokens in DeFi protocols liquidity will increase high and it's added securely to DEXs platforms and related financial applications.
2.The WBTC brings the complete change to use bitcoin for the token in decentralized exchanges.
3. In Wrapped Bitcoin it allows you to borrow or lend money in DeFI dapps.
4. As a permission-less ERC20 token, WBTC became a building block for DeFi applications recently.
5. Using WBTC can generate DAI and new avenues to earn interest on WBTC holdings by depositing the token in yield-generating DeFi protocols.

Where to Get the ERC20 - WBTC in Defi?

We Blockchainappdeveloper - Blockchain and Cryptocurrency exchange development company our Experts develop and deploy the ERC 20 - WBTC (Wrapped Bitcoin on Ethereum blockchain networks.

Why Blockchainappsdeveloper for DeFi Development?

Blockchainappsdeveloper - Leading DeFi Development Company provides decentralized finance solutions for all kinds of financial operations. We develop and deliver highly secured decentralized applications (Dapps) for your financial business. We also provide end-to-end decentralized finance (DeFi) development services & solutions

Here are some key points that insist you to select BlockchainAppsDeveloper for DeFi services and solutions and also for all other blockchain tech solutions.

1. 6+ years of experience in Cryptocurrency & Blockchain Development.
2. One-stop-shop for all your Cryptocurrency Exchange and blockchain development require-ments.
3. We have a separate team of experts to process the submitted Inquiries and respond to those quickly.
4. 200+ dedicated blockchain coders who are flexible at work.

5. Our skilled programmers do constant knowledge earning about new upcoming trends & latest technologies.

6. We offer high-level communication with our skilled experts that benefits each stage of the project or product development.

7. High quality of delivery & 100% customer satisfaction.

8. 100% high-level security for your personal credentials & project belongings.

9. On-time delivery with expected functionality and quality.

10. 24 X 7 support services.

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