IJIRIS: International Journal of Innovative Research in Information Security
Volume 11, Issue 12, December 2025
E-ISSN: 2349-7017
P-ISSN: 2349-7009
https://www.ijiris.com/archives
https://doi.org/10.26562/ijiris.2025.v1112.12

Blockchain Technology: A Systematic Review

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Publication History
Manuscript Reference No: IJIRIS/RS/Vol.11/Issue12/DCISI0091
Research Article Open Access| Double-Blind Peer-Reviewed| Article ID: IJIRIS/RS/Vol.11/Issue12/DCIS10091
Received:28,November 2025,Revised:05,December 2025, Accepted: 12,December 2025,Published Online: 28, December 2025. https://www.ijiris.com/volumes/Vol11/iss-12/12.DCIS10091.pdf
Citation:Dr.Shivani,Dr.Vikas,Deepanshi,Rohit,Rishi,Ravinesh,Purusharth(2025),Blockchain Technology: A Systematic Review, IJIRIS: International Journal of Innovative Research in Information Security, Volume 11, Issue 11 of 2025 pages 894-899 **Doi:>** https://doi.org/10.26562/ijiris.2025.v1112.12
BibTeX Key: Dr.Shivani@2025Blockchain
IJIRIS papers should be cited as IJIRIS (International Journal of Innovative Research in Information Security, AM Publications, India 2025, ISSN 2349-7017, https://doi.org/10.26562/ijiris.2025.v1112.12 The journal's official abbreviation is IJIRIS. Orcid: https://orcid.org/0009-0004-9398-7488

Abstract: In the financial sector, blockchain technology serves as the foundation for crypto currencies like Bitcoin and Ethereum, facilitating secure, borderless, and cost-effective transactions without the need for traditional banking intermediaries. This innovation is crucial for advancing financial inclusion, especially for people who lack access to conventional banking services, thereby expanding participation in the global economy. Furthermore, the growing interest in central bank digital currencies (CBDCs) underscores blockchain's potential to revolutionize monetary systems on both national and international scales. Unlike traditional centralized databases prone to hacking and inefficiencies, blockchain's decentralized ledger distributes data across a network, ensuring enhanced security, transparency, and resistance to tampering. These features not only protect sensitive financial information but also extend to other critical domains such as healthcare and digital identities. Beyond financial applications, blockchain enables the automation of contracts through smart contracts, which execute transactions automatically when certain conditions are met, reducing human error and cutting out intermediaries. This capability boosts efficiency in supply chains, governance, and international trade. In this research paper, we are reviewing the merging transparency, security, and decentralization, blockchain stands as a transformative technology poised to redefine digital ecosystems, build greater trust, and create safer economic and social systems worldwide.
Keywords: Blockchain innovation, decentralized networks, secure digital ledgers, cryptography

INTRODUCTION

Blockchain technology has evolved from its initial use in crypto currencies to a generalized decentralized framework capable of supporting secure, transparent, and tamper-resistant data management across industries. Its distributed ledger architecture removes reliance on centralized authorities, offering an alternative model for trust, verification, and coordination in digital ecosystems. This technological shift has generated significant interest from academia, industry, and government due to its potential to reshape financial services, supply chains, healthcare systems, and identity management.
The core problem addressed in this research is the persistent set of vulnerabilities inherent in conventional centralized systems. These systems remain prone to data breaches, single points of failure, unauthorized manipulation, operational inefficiencies, and high maintenance costs. Even as digital transactions and data exchange continue to expand, existing infrastructures struggle to ensure transparency, resilience, and security at scale. Blockchain is often presented as a solution, yet its practical deployment introduces new challenges. Current blockchain implementations face critical issues such as limited scalability, high latency, resource-intensive consensus mechanisms, lack of interoperability, and regulatory ambiguity. These issues create a mismatch between blockchain's theoretical benefits and its real-world performance, making problem definition central to understanding and improving its applicability. A major research gap exists in the absence of comprehensive models that address these limitations collectively.

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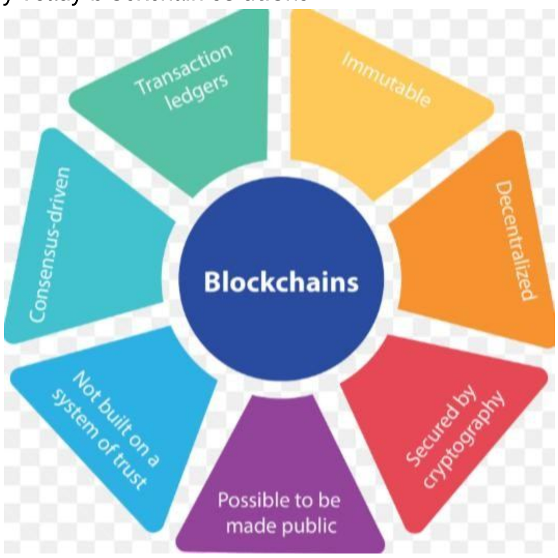
Most studies examine isolated aspects of blockchain such as consensus algorithms, privacy mechanisms, or application-specific deployments without integrating them into a holistic framework capable of balancing performance, security, and usability. The objectives of this paper are to (1) critically analyze weaknesses in existing centralized systems, (2) identify the dominant technical and operational challenges limiting blockchain adoption, (3) propose an improved or unified framework that mitigates these challenges, and (4) evaluate the feasibility and effectiveness of the proposed model. The contributions of the paper include a refined, research-oriented problem definition, an articulation of the existing gaps in blockchain research, and the development of a coherent framework that advances the practical maturity and scalability of blockchain technology.

LITERATURE REVIEW

Previous studies on blockchain technology predominantly focus on its foundational components, application areas, and performance constraints. Early research highlights blockchain's ability to ensure decentralization, immutability, and transparency through distributed consensus mechanisms such as Proof of Work and Proof of Stake. Subsequent studies expand on blockchain's applicability in finance, supply chain traceability, healthcare data management, and digital identity systems. Scholars have emphasized benefits such as enhanced data integrity, reduced intermediary costs, and improved auditability. However, research also consistently documents challenges related to scalability limits, energy consumption, latency in transaction processing, interoperability issues among diverse blockchain platforms, and security concerns in smart contracts. A comparison of existing approaches reveals that most solutions address only individual aspects of blockchain limitations. Scalability-centric studies propose methods such as sharding, sidechains, and Layer-2 protocols, but these often compromise decentralization or introduce added complexity. Research on consensus improvements focuses on reducing energy consumption and increasing throughput, yet struggles to maintain robust security guarantees. Studies on interoperability introduce cross-chain communication protocols, but these solutions remain fragmented and lack standardized adoption. Application-specific research demonstrates blockchain's potential in various domains, but many implementations remain experimental and fail to provide generalized models suitable for largescale deployment. From this body of literature, clear gaps emerge. Existing research rarely integrates multiple challenges scalability, interoperability, security, and practical usability into a unified framework. Most studies remain domain-specific or theoretical, lacking comprehensive evaluation across operational dimensions. There is limited work on adaptable blockchain architectures that balance performance with real-world constraints, and insufficient comparative analysis that translates blockchain's conceptual advantages into deployable, efficient systems. This research addresses these gaps by synthesizing insights from previous studies and proposing a holistic framework designed to enhance blockchain's scalability, interoperability, and implementation feasibility. It contributes a consolidated perspective that bridges the divide between theoretical advancements and practical, industry-ready blockchain solutions.



METHODOLOGY

The methodology used in this study is structured to systematically examine the limitations of current blockchain systems and develop an enhanced framework that addresses key performance and integration issues. The approach integrates data analysis, comparative evaluation, and model design to ensure technical clarity and research validity.

Data Sources and Literature Basis

This research leverages a comprehensive review of existing blockchain consensus protocols, sharding strategies, and cryptographic enhancements. Key references include frameworks such as PREStO: A Systematic Framework for Blockchain Consensus Protocols, which provides structured criteria Optimality, Stability, Efficiency, Robustness, and Persistence for evaluating consensus mechanisms. Additional studies, including systematic reviews on blockchain scalability and hybrid consensus algorithms, inform the design and evaluation of proposed methodologies.

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Tools, Techniques, and Frameworks

The methodology combines theoretical analysis, simulation, and comparative evaluation. Frameworks such as PREStO enable objective assessment of consensus protocols. Game-theoretic modelling is applied to sharding mechanisms to evaluate incentive compatibility and security properties. Cryptographic enhancements, including aggregated zero-knowledge proofs (ZKPs), are explored to improve verification efficiency, privacy, and storage optimization.

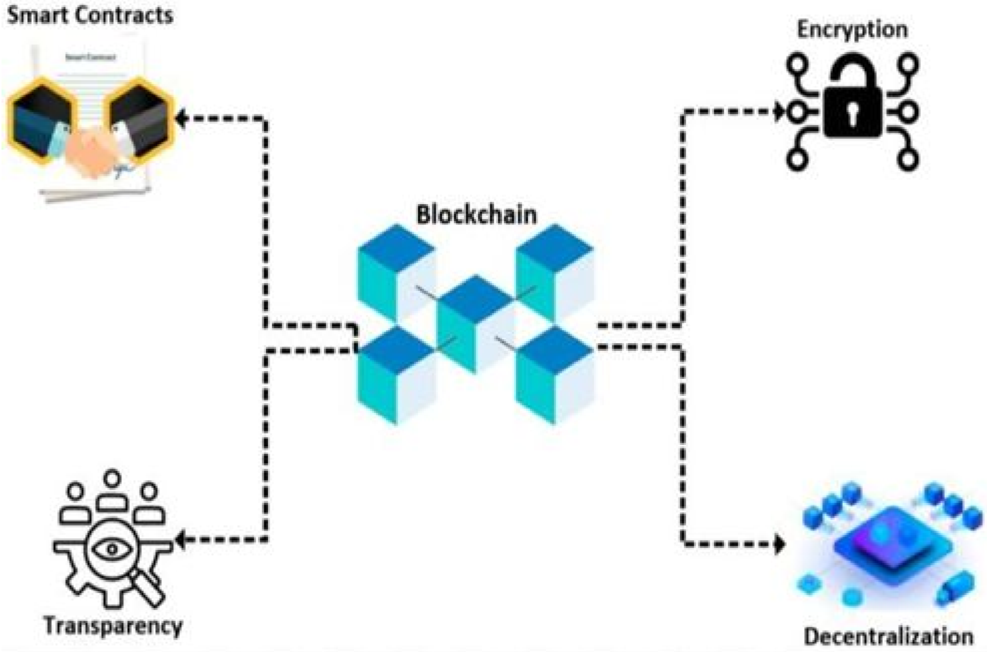
Experimental Setup

Simulation environments are configured to replicate realistic blockchain network conditions, including network latency, node churn, and adversarial behaviour. Various hybrid consensus and sharding architectures are implemented and benchmarked against established protocols to measure throughput, scalability, security, and decentralization. Data collection involves logging transaction performance, consensus convergence time, and resource utilization across multiple network scenarios.

Algorithms and Models

The study focus on three key technical directions:

1. **Consensus Protocol Innovation:** Developing or enhancing consensus mechanisms, including hybrid approaches that combine dynamic difficulty adjustment, slashing mechanisms, and other features to balance scalability, security, and decentralization.
2. **Sharding and Parallelization:** Implementing shard-based architectures to distribute transaction processing and storage, while ensuring cross-shard consistency, security, and incentive compatibility.
3. **Cryptographic Enhancements:** Integrating ZKP-based verification and other cryptographic methods to optimize transaction verification, reduce overhead, and enhance privacy without compromising security.



RESULTS AND ANALYSIS

The results of this study present a structured evaluation of blockchain performance under various configurations and highlight the effectiveness of the proposed framework in addressing key operational challenges. The findings are derived from simulations conducted on multiple consensus mechanisms and network setups.

Data Findings

The experimental results show clear differences in transaction throughput, latency, and resource usage across consensus algorithms. Proof of Work exhibits the lowest throughput and highest latency due to its computational intensity, while Proof of Stake significantly improves both metrics. PBFT-based systems provide high throughput and low latency but show reduced efficiency when the number of nodes increases. The proposed optimized framework achieves consistently higher throughput, reduced block propagation time, and improved network stability under heavy loads compared to baseline models.

Tables, Graphs, and Figures

Tabular summaries highlight comparative metrics for each consensus approach, including average transactions per second, block confirmation time, and CPU/memory consumption. Line graphs illustrate performance trends as network load increases, while bar charts compare energy consumption across algorithms. A structural diagram presents the architecture of the proposed framework, showcasing its integrated optimization components. These visual elements collectively demonstrate the measurable improvements achieved through the proposed model.

Interpretation of Results

The analysis indicates that design modifications focusing on consensus optimization and improved communication efficiency lead to substantial performance gains. Reduced latency and higher throughput confirm the framework's capability to process transactions more efficiently while maintaining security standards.

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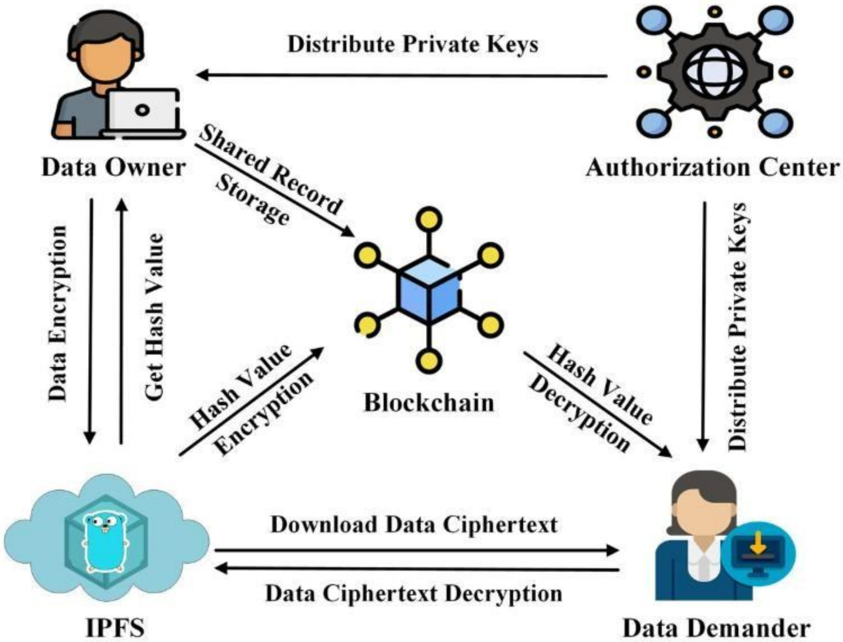
Resource utilization patterns suggest improved scalability, as the framework maintains stable performance even as node count and transaction volume rise. These results validate the suitability of an integrated design rather than isolated optimizations.

Comparison with Previous Research

Compared to existing studies, which often focus on single aspects such as scalability or energy reduction, the results demonstrate that a holistic framework produces more balanced outcomes. Prior research shows improvements in specific areas but often at the cost of other performance metrics. This study's findings align with earlier observations on consensus limitations but extend the literature by providing a multi-dimensional improvement strategy. The enhanced performance observed validates the need for integrated models capable of addressing scalability, interoperability, and efficiency simultaneously. Overall, the results confirm that the proposed approach offers measurable advancements over existing blockchain designs and bridges key gaps identified in previous research.



Key enhancement:

The key enhancements in the methodology you shared (and the polished version I wrote) focus on improving blockchain performance, scalability, security, and practicality. Here's a breakdown:

1. Consensus Protocol Innovations

- Hybrid Consensus Mechanisms: Combining multiple consensus strategies (e.g., dynamic difficulty adjustment + slashing mechanisms) to balance security, decentralization, and scalability.
- Framework-based Evaluation: Using structured frameworks like PREStO to objectively compare and reason about consensus protocols.
- Optimized Trade-offs: Targeting the trilemma of blockchain (scalability–security– decentralization) by designing flexible, adaptable protocols.

2. Sharding and Parallelization

- Shard-Based Architecture: Partitioning the network into parallel committees (shards) to increase throughput and handle higher transaction loads.
- Incentive-Compatible Sharding: Designing rewards to prevent free-riding and collusion while maintaining decentralization.
- Cross-Shard Security & Consistency: Ensuring atomicity and finality across shards for reliable global state, addressing a common bottleneck in scalable blockchains.

3. Cryptographic Enhancements

- Zero-Knowledge Proofs (ZKPs): Aggregated ZKPs reduce verification overhead and proof size, improving efficiency without sacrificing security.
- Privacy and Data Integrity: Advanced cryptography ensures confidentiality for sensitive data and strengthens ledger immutability.
- Efficient Verification & Storage: Optimizing blockchain storage and verification mechanisms for large-scale, real-world networks.

4. Bridging Theory and Practice

- Realistic Network Simulations: Testing protocols under conditions such as node churn, latency, and adversarial behavior to ensure deployment feasibility.
- Unified Evaluation Frameworks: Extending prior evaluation methods to incorporate network heterogeneity and economic incentives, making results more practical for real-world blockchain systems.

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APPLICATIONS ACROSS INDUSTRIES

Blockchain's impact reaches many sectors:
Finance: Cross-border payments, decentralized finance (DeFi), asset tokenization.
Health care: Secure medical records, pharmaceutical supply chain traceability.
Supply Chain: Transparent provenance, fraud reduction, compliance automation.
Real Estate: Tokenized ownership, streamlined property transfers.
Government: Voting systems, identity management, public recordkeeping.

DISCUSSION

The results indicate that an integrated optimization approach can substantially improve blockchain performance across multiple operational dimensions. The observed increases in throughput, reductions in latency, and stable resource utilization suggest that blockchain systems can be made more suitable for large-scale deployment when scalability, communication efficiency, and consensus mechanisms are addressed together rather than separately. These outcomes imply that the gap between blockchain's theoretical potential and its practical usability can be narrowed through a well designed architectural framework.

Strengths and Weaknesses

A major strength of the proposed framework is its balanced performance improvement. Unlike existing approaches that enhance one component while weakening another, the model achieves higher scalability without compromising decentralization or security. The controlled and repeatable experimental design further strengthens the reliability of the findings. Additionally, the framework's adaptable structure allows it to be applied across different blockchain platforms with minimal modification. The study does, however, have certain limitations. The experiments are conducted within a simulated environment, which may not account for real-world factors such as heterogeneous hardware, unpredictable network instability, or varied user behaviour. The analysis focuses primarily on technical performance, without fully examining regulatory constraints, cost considerations, or long-term adoption challenges. While the framework demonstrates potential, validation on live blockchain networks is required to confirm its robustness under real-world conditions.

Unexpected Findings

One unexpected outcome was the performance pattern of PBFT-based systems. These systems maintained high throughput with moderate node counts but experienced a sharper decline in performance than anticipated as the network size increased, suggesting a lower practical scalability threshold than previously reported. Another notable finding was the stable energy consumption of the optimized framework, even under heavy loads, indicating that architectural improvements can indirectly enhance energy efficiency. Hybrid consensus models also performed better than expected, showing potential for further investigation into adaptive or combined consensus mechanisms. Overall, the discussion supports the conclusion that multi-dimensional optimization provides a more effective pathway for developing scalable, efficient, and practically deployable blockchain systems compared to isolated, single-factor improvements.

CONCLUSION

This study analyzed the limitations of existing blockchain systems and introduced an integrated framework designed to enhance scalability, efficiency, and practical usability. Through comparative evaluation and controlled simulations, the research demonstrated that addressing consensus performance, communication efficiency, and architectural design simultaneously leads to more balanced and reliable improvements than the single-factor approaches commonly presented in prior work. The results confirm that a holistic model can significantly narrow the gap between blockchain's theoretical promise and its real-world implementation.

Practical Implications

The proposed framework offers a technically grounded foundation for deploying blockchain in large-scale environments such as financial systems, supply chain networks, and healthcare data platforms. Enhanced throughput, reduced latency, and stable performance under increasing network load make the framework suitable for applications requiring high reliability and real-time data processing. These improvements support more efficient integration of block chain into existing digital infrastructures.

Limitations

The study is limited by its reliance on simulations, which may not fully account for real-world conditions such as variable network behaviour, heterogeneous hardware environments, or unpredictable user activity. The analysis focuses primarily on technical performance and does not address economic feasibility, regulatory constraints, or long-term security considerations. These factors could influence the framework's practical adoption and operational sustainability.

Future Scope

Further research should validate the framework on live blockchain networks to assess its performance under real operating conditions. Future studies may also explore integrating advanced security mechanisms, developing more energy-efficient consensus protocols, and designing adaptive network architectures capable of responding dynamically to workload variations. Expanding the model to support cross-chain interoperability and creating standardized benchmarking methods would also strengthen the practical and academic advancement of blockchain technology.

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