

ICON, Case Study

by Web3 Labs



ICON teams up with Web3 Labs to meet the final step of their original whitepaper's mission - interoperability.

ICON believes that by ensuring interoperability and mutual reliability of different systems, blockchain dramatically improves the efficiency of transactions between various organizations.

To achieve this, the ICON Network features a Blockchain Transmission Protocol (BTP), a unique cross-chain interoperability solution, secured entirely through its technical architecture. It does not require any form of trust, consensus, or game theory to operate in a decentralized fashion.

“ICON embraces the new and the unfamiliar, the principle of radical inclusion – accept new ideas and decisions made by the new republic established by ever-changing crypto-to-real world connections.”

Web3 Labs joined the Blockchain Transmission Protocol (BTP) Working Group, to fulfill ICON's ultimate vision of becoming a blockchain of blockchains — an elegant web of interconnected networks aggregating all blockchain data into one layer.



At a glance

Website
icon.foundation

Size
51-200 employees

Country
Zug, Switzerland

Industry
Blockchain Technology

Products and Services
Delivery Services



Founded in 2017 by the ICON Foundation, ICON is a next generation blockchain protocol with smart contract functionality and interoperability. It is the largest and most well-known public blockchain project from South Korea with a vision of helping to hyperconnect the world, allowing businesses and communities to share their services in a transparent way and bringing global communities closer together.

Over the past 5 years, there has been an unprecedented number of new blockchain projects and technologies entering the space, all with their own capabilities and propositions. The ICON Project's plan is to build a decentralized network allowing independent blockchains with different governances to transact with one another without intermediaries.

The Blockchain Transmission Protocol (BTP) is ICON's interoperability solution that will bring their ultimate vision of becoming a blockchain of blockchains to fruition. The BTP (Blockchain Transmission Protocol) is a standard that renders heterogeneous blockchains interoperable, including blockchains that entail completely different consensus models and algorithms. These separate operating blockchains can securely anchor transactions through a universal standard as a trustless settlement layer.

Customer Challenges

By the end of 2021, ICON's goal was to grow the BTP Ecosystem larger than any other interoperability solution currently available on the market; not only in the number of blockchain integrations but also in the number of tangible use cases.

However, as the number of different public blockchain protocols continued to expand rapidly, the technical challenges associated with connecting as many of these blockchain protocols as possible became apparent.

In order to achieve the desired breadth of the BTP Ecosystem, ICON realised that they required significant expertise to help them realise their vision of integrating with more protocols than any other interoperability network.

“The BTP Working Group’s sole purpose is to fulfill ICON’s ultimate vision of becoming a blockchain of blockchains — an elegant web of interconnected networks aggregating all blockchain data into one layer.”

 Web3 Labs

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exploration of
your blockchain
opportunities.**

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The Solution

ICON approached Web3 Labs in 2020 to discuss their widespread network interoperability ambitions.

The ICON team were impressed with Web3 Labs' significant contributions to a number of different blockchain protocols and their developer library Web3j.

In April 2021, Web3 Labs joined ICON's Blockchain Transmission Protocol (BTP) Working Group to facilitate the connection of the ICON Network to the Binance Smart Chain.

Customer Benefits

Web3 Labs' deep expertise in blockchain protocol development ensured that we were able to both drive the core protocol implementation and provide the plumbing to talk to leading blockchain networks, including Binance's Smart Chain platform.

The end result is that users of ICON have the ability to safely transfer tokens from one public blockchain network to another, which is nontrivial given how much value is at stake on these public blockchain networks.



How Web3 Labs can help you

Web3 Labs works with organizations to deliver applications that improve the trust and authenticity of data and assets. Its clients include Microsoft, J.P. Morgan, and Vodafone.

We also work with leading blockchain companies and protocols to develop their ecosystems and platforms. Clients include ConsenSys, R3, the Open Application Network, the Ethereum Foundation, and ICON.

Web3 Labs is also the creator of the blockchain analytics platform Epirus Blockchain Explorer and the widely used blockchain developer library Web3j, which provides the tools for business applications and Android phones that allow them to work with the Ethereum blockchain. The library is over five years old and has been downloaded over 1 million times, thanks to usage by companies like J.P Morgan, Opera, and Samsung.

We believe in creating business value and greater efficiency through decentralization.

Questions?

Sign up for a [discovery session](#) with one of our team to discuss **Web3 opportunities for your business.**

