

# Blockchain And Digital Rights Management: The Challenges Addressed



The pandemic has had a significant impact on the media and entertainment industry. The rise of social media platforms has created new challenges for digital content creators. It might be managing their rights across multiple platforms or receiving proper compensation for their work. Fortunately, blockchain technology offers a solution to these problems through digital rights management (DRM).

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But, what is DRM?

Let us explore the in-depth analysis of DRM throughout this blog.

## **The Growing Demand for Digital Rights Management**

The global DRM market has experienced tremendous growth, reaching \$5.75B in 2022. This is due to the increasing demand for content protection solutions and the adoption of cloud-based technologies. According to Statista, there has also been a tenfold increase in content consumption over the past decade. Thus, it highlights the need for effective DRM solutions.

## **What are Blockchain-based Contracts and Rights Management Systems?**

Blockchain-based contracts and Rights Management System (bCRMS) is a blockchain-based platform designed to cater to the media and entertainment industries. This platform leverages blockchain forensic watermarking and content hashing to create do-it-yourself chains. Artists, managers, and other stakeholders can use this to ensure transparency, accountability, and trust between them.

## DRM - The Challenges

DRM technology allows content creators to control their work, protect against copyright infringement, and ensure they receive proper compensation. However, DRM has been a significant challenge in the media and entertainment industry. It includes a lack of visibility and transparency, across the media flow, manual contracts, cumbersome validations, and revenue loss due to contract breaches or disputes related to royalty amounts.

## How Can Blockchain Help?

Blockchain technology provides a digital ledger that can record transactions and store data. The blockchain runs a network of computers called nodes. Each node communicates with the other to verify the validity of transactions. Also, it stores its copy of the blockchain and receives updates from other nodes as they happen.

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## Solutions Through Blockchain-based DRM

Blockchain can revolutionize DRM by creating smart contracts. These smart contracts automate the process of verifying rights and royalty payments. This innovative technology can also ensure transparency across the media flow, which reduces revenue loss due to contract breaches or royalty disputes. By implementing

blockchain technology, content creators can rest assured that their work is protected and are fairly compensated.

## Closing Words

DRM is a critical area of concern for both artists and consumers. Also, as I said earlier, the implementation of blockchain-based contracts and rights management systems ensures transparency, accountability, and trust among all stakeholders. The increasing demand for digital rights management, coupled with the effectiveness of blockchain technology, will undoubtedly transform the media and entertainment industry.

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