

ABSTRACT

Decentralization is currently the talk of the tech world as a solution to privacy concerns. Decentralized systems empower users with data control, in contrast to centralized models. Blockchain technology, the key to this change, increases security and transparency in various sectors, including social media. Evidently, the blockchain-based startup industry reached a record high of \$2.4 billion in the first quarter of 2024, driven by significant annual growth and large venture capital investments. Blockchain presents a decentralized alternative, offering greater security and transparency. Users gain greater convenience and freedom of activity by integrating technologies such as metaverse, Web3, DeFi, DAOs, and smart contracts. When facing governance challenges, decentralized blockchains can create a more secure and liberating "second world". This paper explores and illustrates the transformative potential of a decentralized social media platform based on blockchain technology. By mapping the technology's features, user activities, challenges, and opportunities, this paper aims to provide strategic guidance for the public to accelerate the adoption of the technology, drive innovation, and provide critical solutions to address privacy and freedom of expression challenges in the industry. The research methodology combines a qualitative approach with a literature review and interviews.

Keywords: social media, decentralized, blockchain, web3, defi, dao, smart contract