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Bitcoin mining - going green

Can we reduce the power consumption?

The bitcoin mining industry is rapidly growing because of financial reasons. It's energy consumption has reached that of other countries and it could become a problem.

Key Facts: (Statistics, consumption numbers)

- 1 Bitcoin transaction consumes 1,779 kWh of energy.
- Average energy spent on bitcoin mining is 143,000 kWh per day.
- China is the biggest bitcoin mining country.
- It emits half a ton of CO2 everytime you buy a coffee.
- Bitcoin has a carbon footprint comparable to that of New Zealand, producing 36.95 megatons of CO2 annually.

Resulting Problems

- Rising energy prices
- Carbon footprint really big annually
- New crypto coins everyday
- Graphics card shortage and higher prices
- Since there is no central authority governing Bitcoins, no one can guarantee its minimum valuation.

How can bitcoin be more eco friendly?

- Renewable energy (Solar, Windmill).
- Downclocking graphic cards for less power consumption.
- Go over to eco-friendly crypto coins (Solana, Stellar, Nano, Solar Coin, BitGreen).

Current market situation

- Market cap
- New crypto coins everyday
- Getting harder to mine everyday, supply higher than the demand.

Start with yourself

- Dont mine in countrys where energy is costly?
- Buy eco-friendly coins.
- 5 recommendations for everyday usage:
    1. Reduce hardware pollution.
    2. Re-use old hardware.
    3. Use renewable energy sources.
    4. Use offline wallets
    5. Don’t mine, only trade

Links: Google.com, Wikipedia.
https://fortune.com/2021/10/26/bitcoin-electricity-consumption-carbon-footprin/