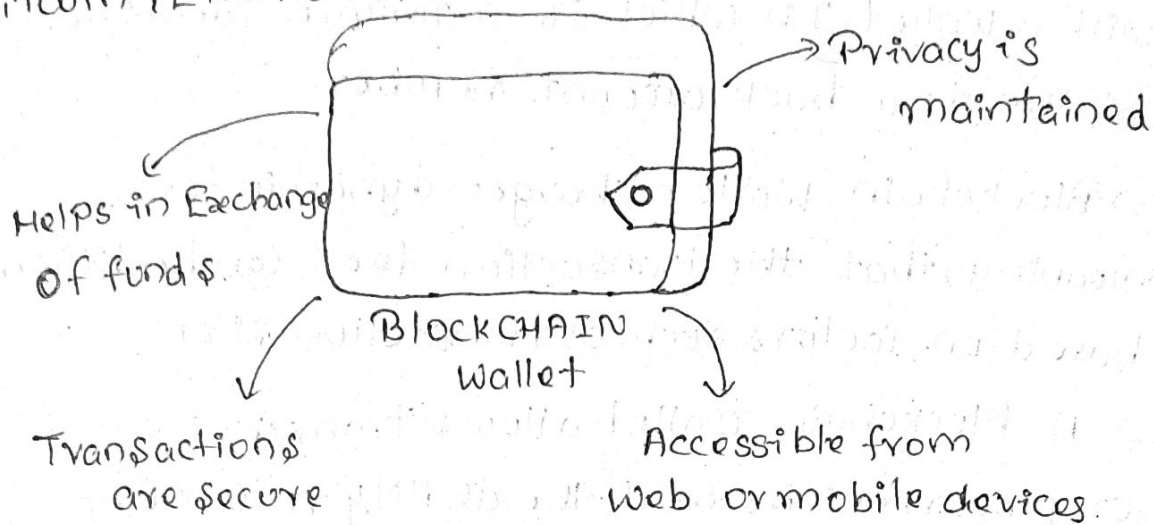


Blockchain Wallet:-

A Blockchain wallet is a cryptocurrency wallet that allows users to manage cryptocurrencies (like Bitcoin, Ethereum, etc...)



* It is very similar to the process of sending or receiving money through Paypal (but uses cryptocurrency instead)

Examples of Blockchain wallets

1. Electrum
2. Jaxx
3. Samurai
4. Bitcoin Paper wallet
5. ~~Bitcoin~~ Blockchain.info

* Helps in Exchange of funds.

* Privacy is maintained.

* Transactions are secured.

* Accessible from web (or) mobile devices.

* Creating an e-wallet with blockchain wallet is free, and the account setup process is done online. Individuals must provide an email address and Password that will be used

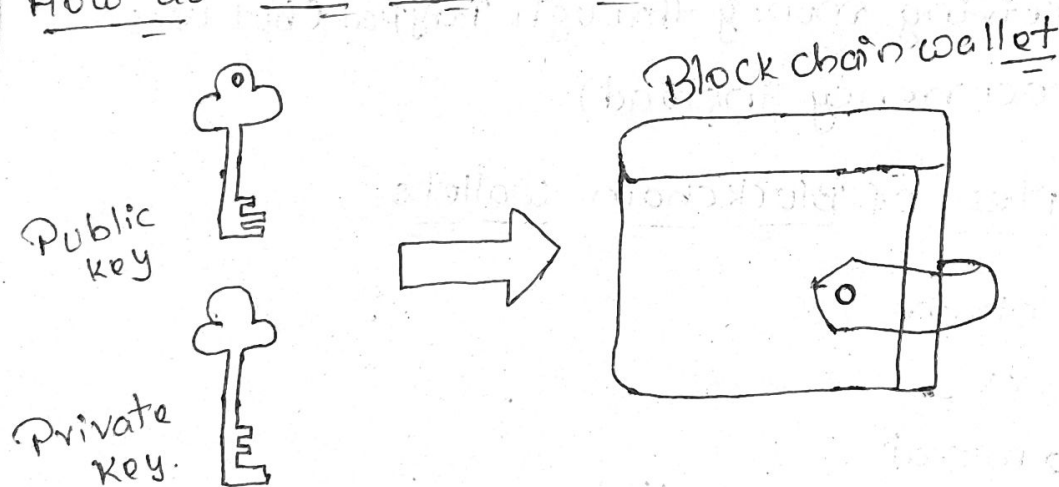
to manage the account, and the system will send an automated email requesting that the account be verified.

→ Once the wallet is created, the user is provided with a wallet ID, which is a unique identifier similar to a bank account number.

→ Blockchain wallet charges dynamic fees, meaning, that the transaction fees can be different based on factors such as transaction size.

→ A blockchain wallet allows transfers in cryptocurrencies and the ability to convert them back into a user's local currency.

How do Blockchain wallets work



Blockchain wallets follow using Public Key and Private Key both together

→ Public key is similar to the email address of a person basically, whenever your wallet is generated Public key is generated you can share that Public key with anyone in order to receive funds.

→ Private key is top secret it's similar to your Password it should not get hacked or you should not disclose it to anyone and you use this Private Key to spend your funds.

→ With Blockchain wallet, no one will be able to send cryptocurrencies (emails) through your Public key (e-mail address) until they know your Private key (Password).

Features of Blockchain wallet

- Easy to use
- security.
- Instant transactions
- Currency conversion.

Types of Blockchain wallet

There are two types of Blockchain wallet based on Private keys.

1. Hot wallet
2. Cold wallet.

Hot wallet

Hot wallets are like normal wallets which we carry for day to day transactions.

Note: These wallets are user friendly.

Cold wallet

Cold wallets are similar to a vault, where cryptocurrencies are stored with a high level of security.

Hot wallets

→ They are the online wallets through which cryptocurrencies can be transferred quickly.

→ Private keys are stored in the cloud for fast transfer

→ It is easy to access, but has a risk of unrecoverable theft when hacked

Cold wallets

→ They are digital offline wallets where the transactions are signed offline and later disclosed online

→ Private keys are stored in a hardware or a paper document

→ This method of transaction helps in protecting the wallet from unauthorized access and other vulnerabilities.

→ Furtherilly, types of wallets.

Types of wallets

