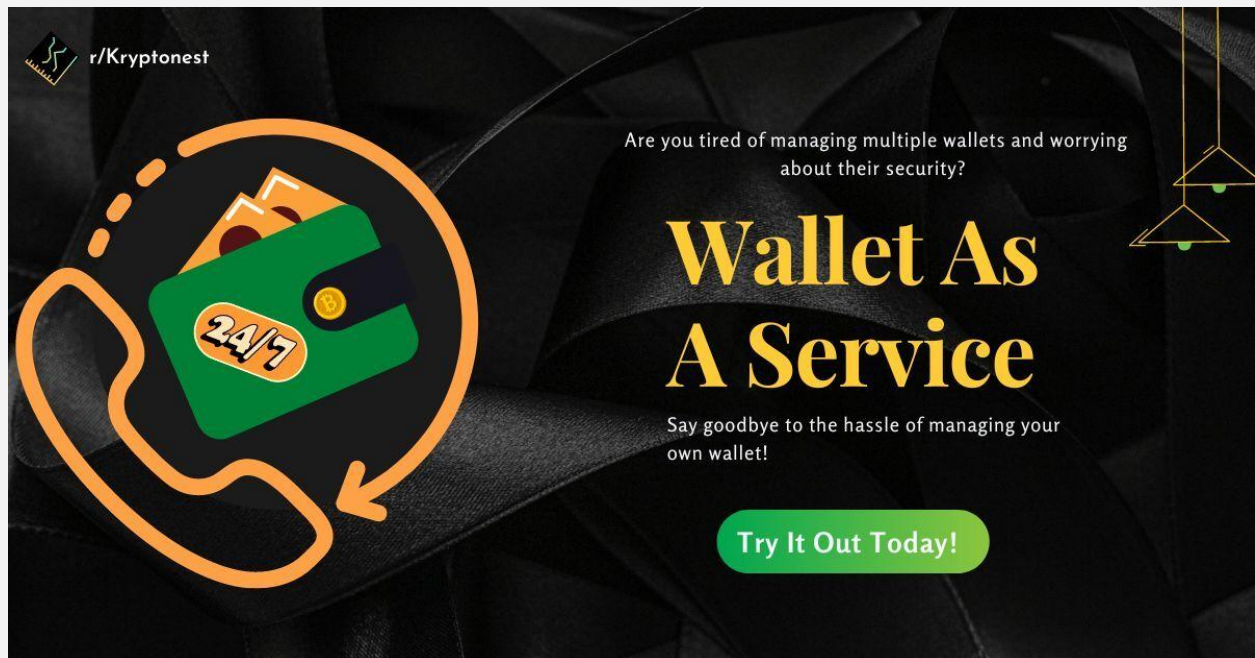# Will Wallet as a Service (WaaS) Go Mainstream This Crypto Winter?

Have you heard the news about the new business solution launched by Coinbase? "Wallet as a Service" (WaaS) is a service for enterprises that are willing to provide Web3 wallets to their customers. This service gives companies the technological infrastructure to develop and launch custom on-chain wallets. Particularly, WaaS provides a wallet API that enables businesses to create Web3 wallets for uncomplex operations like customer onboarding, in-game asset purchasing, or conducting loyalty programs.

According to the exchange, the Web3 wallet had a barrier that restricted its wider mainstream adoption. The main factors that affected the adoption

were poor UX, the complexity of the wallet, and the issues linked with maintaining mnemonic seeds (similar to private keys).

This blog will help you cover some crucial information you need to know about WaaS. Let us dive in!

WPC: The Vital Part In WaaS

Most companies today force users via complex onboarding processes, usually recommending customers download third-party wallet services. So, there will be a huge drop-off during the onboarding stage, which leads to less product delivery. In such circumstances, the WaaS toolkit integrates Multi-Party Computation (MPC), a cryptographic method. MPC enables multiple parties to tally a function together without even disclosing their inputs to each other.

MPC is said to improve the security of private keys in Web3 platforms. An MPC wallet will allow users to keep their digital assets safe because their keys are already broken into multiple pieces and dispersed among the participants who are involved in the protocol. This eliminates the risk of losing the private key, which was absent in traditional methods. Also, this toolkit offers powerful and user-friendly asset backup functionality to reduce risks and losses. The WaaS infrastructure is already in use in the companies, namely, Moonray, thirdweb, and Floor.

What Is The Difference Between WaaS and BaaS?

Blockchain as a Service (BaaS) has lived in the space for a long. This terminology is quite similar to WaaS but has some indifferences too.

Both WaaS and BaaS manage the same issues, like the inability to integrate blockchain into existing systems. Although, WaaS gives additional priority to incorporating public blockchains into an existing strategy. On the other side, BaaS is pulling large businesses onto the blockchain. Also, more B2C companies will prefer BaaS over B2B companies.

WaaS gives high-level independence to customers and employs blockchain with full competence to design a smooth integration. At the same time, BaaS offers highly potential features like close consulting services, cloud-based inventory management, etc.

What Will Happen Amid Crypto Winter?

The overall Web3 infrastructure seems to go mainstream amid the crypto winter season. During this time, many startups, investors, and organizations have started to explore how decentralized internet will be beneficial in the future. Moreover, many industries are taking WaaS seriously due to their advancing principles related to decentralization, MPC, and decentralized

privacy. All these reasons drive multiple companies to buckle up for the Web3 Journey.

However, before stepping in further, you should be aware of your business needs and how WaaS will impact your business. So, if you are willing to build your own crypto wallet, give WaaS a shot! Are you interested in finding a good business opportunity in the blockchain space? You can do it with a Blockchain wallet development company.