AnCrypto

WHITEPAPER

V1.1

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Summary

At the time of writing this, there are more than 1500 standalone crypto wallet products in existence. These are large parts of the 1 trillion crypto market value that has grown by over 200% since 2020.

Among all the existing crypto products, the wallets are preferred the most, owing to their versatility and portability. These applications serve as a gateway for users to interact with the Web3 arena. While crypto wallets so far have done a great job in building a strong community, they come attached with their own limitations.

No matter if they are catering to millions of users, it's time to look beyond and further enhance the CX and make crypto spending mainstream. Even after a decade of the introduction of Bitcoin, global crypto adoption stands at 4% only.

In the pursuit of an ideal world where an average consumer would use cryptocurrencies to make payments, AnCrypto is making it easier to not only store but also transfer crypto in the most convenient manner possible.

In this white paper, we identify the troubles preventing mass adoption of cryptocurrencies, and how AnCrypto is simplifying the Web3 space for experts and novices alike, with its innovative solutions.

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Gaps in Existing Crypto Products

Today, the ease of a few clicks for everyday transactions has become the norm, making traditional cash transactions seem cumbersome in comparison. However, when it comes to cryptocurrencies, the promise of streamlined digital payments remains largely unrealized. Before diving there, here's a quick run-through of the key limitations that are discouraging 98% of people from using cryptocurrencies.

Complicated User Experience

The steep learning curve, intricate technical jargon, and multifaceted interfaces can overwhelm users and deter adoption. Furthermore, many wallets suffer from poor user experience design, making tasks like transferring funds, tracking transactions, and understanding security features needlessly convoluted.

A classic example is the transition from cash to cashless payments. The quick and widespread adoption of digital payments owes much to the fact that users didn't need to understand the technicalities of apps like Google Pay before using them.

The seriousness of this hurdle can be further examined in the following aspects:

Error-Prone Transactions

A Growing Problem: According to a study, by 2022, 4 million BTC (nearly USD 140 billion) had been lost permanently. Millions of dollars have been lost to the ether, highlighting the gravity of this issue.

Crypto transactions come with a unique challenge: The complexity of remembering and entering lengthy and intricate wallet addresses. A single incorrect character in the lengthy alphanumeric address can result in the loss of the entire transaction amount, an unforgiving consequence, and send assets to the wrong Blockchain.

User Annoyance: Users consistently grapple with the cumbersome process of saving, finding, copying, sharing, or inputting long and complex wallet addresses.

Financial Consequences: The irreversible nature of blockchain operations amplifies the stakes. Minor errors can lead to substantial financial losses, a terrifying thought in an era where cryptocurrencies are poised to become a standard mode of financial transactions.

Inclusivity Concerns: This challenge isn't just an inconvenience for seasoned crypto enthusiasts; it's a significant barrier to the unbanked and underprivileged populations who stand to gain the most from the decentralized financial system.

No Interoperability

Most crypto wallets operate within specific blockchain ecosystems, meaning they're akin to isolated islands in a vast ocean. Such a lack of interoperability creates significant hurdles for users.

User Frustration: Today, users find themselves juggling between various blockchain-specific wallets, a far-from-ideal situation.

Security Risks: The absence of interoperability not only restricts users' choices but also raises security concerns. Users are compelled to maintain multiple wallets to accommodate their diverse cryptocurrency holdings.

Complexity Compounded: Users are forced to navigate a maze of multiple platforms to complete a single transaction, leading to frustration and potential errors.

Limited knowledge: Many users are not aware of the correct practices for conducting cryptocurrency transactions.

Mostly Single Chain

Many existing crypto products operate predominantly within a single blockchain. While this might seem efficient on the surface, it comes at the cost of user flexibility and limits their ability to diversify their holdings.

User Constraint: Limits their investment options and stifles the potential for growth and diversification.

Missed Opportunities: Users are essentially locked into limited choices, unable to explore the promising developments occurring elsewhere.

Inconvenience: Managing multiple single-chain wallets not only presents challenges but also escalates security risks.

AnCrypto: Simplifying Crypto Transactions & Mass Adoption

AnCrypto is a decentralized, multi-chain wallet that enables simplified and user-friendly cryptocurrency transactions through human-readable usernames and other innovative features.

AnCrypto's mission is to make using cryptocurrencies easy and accessible for everyone. We're building a user-friendly ecosystem where you can interact with the decentralized web effortlessly, using your unique username.
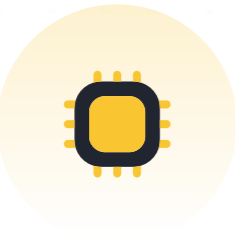
Usernames as Universal Decentralized Identities

In response to the existing challenges surrounding Decentralized Identity (DID) solutions, AnCrypto introduces the Universal Decentralized Identity, fondly referred to as your "Username." Beyond merely managing identities, AnCrypto's human-readable usernames usher in a new era of effortless peer-to-peer crypto transactions.

This identity payment solution opens the doors for secure and convenient cross-chain transactions. Users should be able to transfer funds, stake crypto, or engage in various financial activities without relying on an array of applications, each with its separate transaction record.

AnCrypto Username Web3 SDK

AnCrypto is the world's first wallet created with a Web3 SDK that facilitates seamless interaction among various blockchains, primarily those operating under the Ethereum Virtual Machine (EVM) ecosystem, through a robust Decentralized Identity (DID) solution.

AnCrypto's username serves as the central domain for the digital identity of users of any blockchain. Users can have their own NFT username, that stores their blockchain addresses to interact with Web3.

Lifetime Validity: No Renewals Required for AnCrypto DID Payments

AnCrypto's usernames, or DIDs, free you from the hassle of periodic renewals and associated payments. Once you claim your exclusive username, it stays with you forever! In the event of new blockchain ecosystems integrating with AnCrypto DID Payments, users can upgrade their DIDs without incurring additional costs.

Verified Identity and Open-Source Ecosystem

AnCrypto's usernames serve as both DIDs and NFT Web3 domains, stored securely on IPFS. In the near future, they will also function as Single Sign-On (SSO) logins for improved Web3/Web2 accessibility. Moreover, AnCrypto's usernames adhere to open-source DID standards and protocols, simplifying interoperability across various ecosystems.

Enhanced Anonymity

AnCrypto users can register their preferred usernames anonymously, ensuring end-to-end privacy. Their smart contract addresses will be mapped to the username verifying the legitimacy of their interactions with specific contracts. This feature ensures that users can confidently engage with the correct contracts, enhancing security and trust within the crypto ecosystem.

This not only facilitates user verification but also ensures transaction completion with minimal human intervention, assuring that transactions and identities are accurately linked and verified within a single user profile.

What can users do With AnCrypto Usernames?

With AnCrypto's usernames, users can unlock numerous possibilities in Web3 space. Here's an overview of the prime advantages and applications of usernames for cryptocurrency adopters:

Chat & Pay Interface for Easier & Faster Payments

Imagine your familiar chat window, now equipped with the power to execute transactions with a single tap.

Within AnCrypto's chat window, you'll discover an innovative addition—the 'Send' and 'Request' buttons. It's as simple as typing in the desired amount and cryptocurrency, followed by a tap on 'Send.' Additionally, the 'Request' button streamlines the user journey by automatically mapping addresses for both parties when making a transaction request.

AnCrypto's chat interface simplifies the process of signing smart contracts on various DApps, providing a seamless and secure means of contract execution. The transaction details appear within the chat, akin to a regular chat text line, refining the entire process.

01

Eradicating Dependency on Wallet Addresses

With Chat and Pay, AnCrypto liberates users from the necessity of sharing crypto wallet addresses for transactions. You can seamlessly send and receive crypto within chats using your Decentralized Identifier (DID).

02

Effortless Transaction Tracking

Users can effectively monitor and maintain a personal record of their transactions directly within the chat window, providing a convenient way to stay informed about their financial activity.

03

Forward Request

Users can now forward crypto payment requests to contacts directly through chat for easy transactions, even if they lack the necessary assets. This patented feature, unique to our wallet, also remaps wallet addresses during forwarding.

Multi-Chain Accessibility & Cross-Blockchain Compatibility

AnCrypto distinguishes itself from other Decentralized Identifier (DID) solutions by seamlessly supporting multiple blockchains, preserving privacy while enabling multi-chain transactions.

Breaking free from the constraints of conventional DID solutions, AnCrypto empowers users to utilize a standardized identity solution for all their blockchain transactions. AnCrypto DID Payments redefines cross-chain compatibility, making it easier for users to conduct transactions across diverse blockchain ecosystems.

Inter-blockchain and Intra-blockchain Swapping

On AnCrypto, users can perform the swapping between any two supported tokens by paying a nominal swap fee, which serves as an incentive for those contributing to the liquidity pool. It also features both cross-chain and single-chain swaps of selected tokens based on specific conditions.

AnCrypto - Swap and Pay

AnCrypto is the first wallet to introduce the 'Swap and Pay' feature that enables users to seamlessly swap assets and make payments within the chat window using usernames. The feature simplifies the payment process by facilitating the identification of the user's wallet balances within the Chat window, providing the exact equivalent of assets needed for a transaction.

So, if the user does not have the desired token, the user can make a payment by choosing the other token, while AnCrypto itself handles the swapping with its internal swapping architecture, and completes the request. This feature will enable users to fulfill transaction requests by exchanging the cryptocurrency they have with the one requested.

Swap and Pay significantly reduces the time required to transition between different cryptocurrencies.

AnCrypto - Universal Multi Chain Identity Supports more than 12+ blockchains

Refer & Earn Unlimited Rewards On Swaps

Existing AnCrypto users can recommend the app to others and get mutually rewarded every time the referred users swap. The users can refer to as many individuals as they wish, which can turn into an endless source of passive income. There is a set percentage of rewards each side will receive and these rewards are usually distributed in USDT, one of the most favored cryptocurrencies

Gasless Transactions on Tron

AnCrypto brings gasless Tron transactions to users, redefining the way they interact with crypto assets. The gasless feature enables users to send, receive, and swap tokens on the TRON blockchain without paying any gas fees, regardless of the transaction's size or frequency.

It is worth noting that TRON stands as the blockchain with the highest trading volume of USDT. The Coinmetrics chart shows that by April 2021, USDT tokens were transacting $26 billion through the Tron blockchain, outpacing their ERC-20 equivalents, which were valued at $25 billion.

By taking care of gas fees on the user's behalf, AnCrypto makes TRON transactions more accessible, efficient, and cost-effective, resulting in lightning-fast business and economic empowerment of users.

Bundle of user-Friendly Features

Zero Transaction Cost: There are no maker or taker fees for transactions, only the Gas Fee, which can also be customized as needed.

User-Friendly: AnCrypto offers an intuitive platform for users to contribute assets and earn rewards.

Quick Trading: Values are transferred immediately, ensuring quick and efficient transactions.

On-Ramp Solution: AnCrypto introduces an innovative On-Ramp feature, simplifying the process of getting in and out of the cryptocurrency world. By offering these ramp options within the platform, AnCrypto eliminates the complexities and challenges associated with external exchanges and withdrawal processes.

Chat Support: AnCrypto is committed to providing users with exceptional support through its in-app Chat Support service. Users can directly connect with the experts to get assistance with their queries. AnCrypto prides itself on timely support - users can expect a response within 24 hours when contacting the Chat Support team.

The Market Opportunity

The global decentralized identity market size was USD 725.0 Million in 2022 and is expected to register a revenue CAGR of 87.3% during the forecast period. An increase in the number of frauds and security breaches is the key factor expected to drive revenue growth of the market over the forecast period.

The global crypto wallet market is projected to reach USD 48.27 billion by 2030, with a CAGR of 24.8% expected from 2023 to 2030.

The growing internet and smartphone usage are key drivers for crypto wallet demand.

The cryptocurrency market has experienced substantial growth recently, with a total market capitalization surpassing $2 trillion. Predictions indicate that the global cryptocurrency market will expand from $1.03 billion in 2019 to $1.40 billion by 2024, driven by increased cryptocurrency investments, the rise of blockchain technology, and growing digital asset adoption.

Practical Applications of DIDs in Diverse Sectors

AnCrypto DIDs will enable secure digital identity and authentication for e-commerce, allowing trusted transactions between merchants and customers. Brands can establish trusted relationships with customers using verified identities across channels. Users can make seamless, secure payments in Web3 markets with identity verification tied to transactions, reducing fraud through cryptographic credentials. AnCrypto DIDs use blockchain technology to enable highly secure, encrypted online transactions and payments resistant to hacking, while also providing consistent identities across different blockchains to facilitate cross-chain swaps and simplify payments by connecting verified identities to payment methods.

E-commerce

Customer Engagement

Web3 Shopping

ID Verifications for Payments

Secure Online Transaction

Cross Chain Swapping

Simplifying Payments

Web3 Interactions

Enable user sessions

Market Landscape and Competitive Analysis

Current Market Value
600 Million

2021
2022
2023

Expected CAGR
87.3 %

$6.8 Billion

Expected Market Value
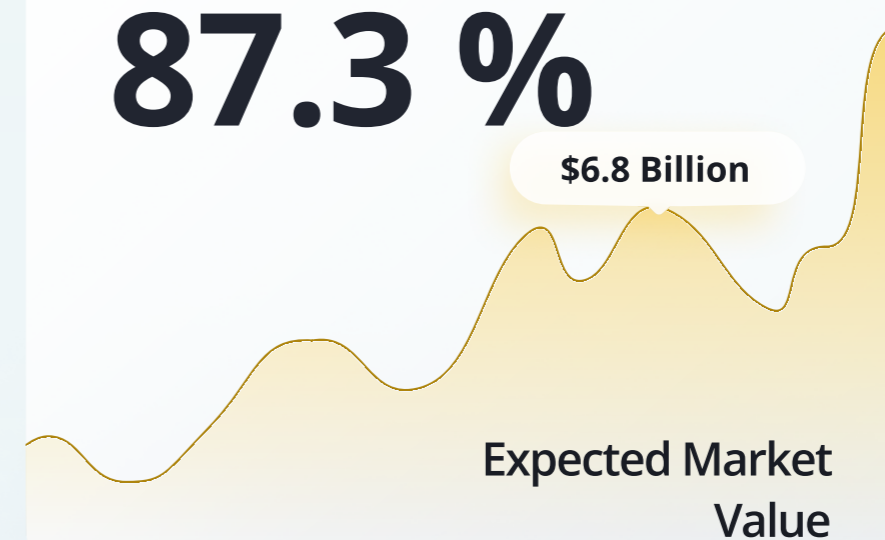
Major Market Share Holder

Unstoppable

ENS

Polygon ID

SNS

PNS

- India
- Australia
- Indonesia
- Nigeria
- UK
- USA
- Brazil
- South Africa

Global crypto adoption stands at around 4%, which is approx. 420 million users, the potential user base for decentralized solutions.

Target Addressable Market
$125 Bn

Serviceable Available Market
$90 Bn

Serviceable Obtainable Market
$90 Bn

AnCrypto's Roadmap - Vision 2024

In the future, the username will act as the gateway to advanced features like cross-chain messaging, cross-chain identity verification, and cross-chain payments. It ensures the trust, validation, and authentication of transactions within the dynamic realm of cryptocurrency.

Further, its SDK would offer enhanced functionality, potentially including integration with multiple Blockchain platforms sharing a simplified Web3 experience with users. Here are the key takeaways from the futuristic vision of AnCrypto:

AnCrypto Chrome Extension

AnCrypto's browser extensions will be there to offer users quick access to its on-ramp and off-ramp services for quick crypto payments spanning multiple Blockchain. It provides a user-friendly interface to manage crypto assets, interact with Web3 apps, and perform transactions within a private browsing environment.

Universal Multichain Identities

The team will come up with domain-bounded, multichain Web3 identity solutions to offer users complete control over their online presence and blockchain interactions.

Send NFTs via Chat & Pay

The username feature can be leveraged to facilitate NFT transactions within the Chat window, allowing users to send and receive NFTs directly using usernames instead of traditional wallet addresses.

Web3 Dashboard

The Web3 Identity Dashboard might evolve to include features related to Tron V2 staking and AnCrypto's on-page and off-page ramp services, offering users a centralized hub for managing their crypto-related activities.

AnCrypto SSO

AnCrypto's Single Sign-On (SSO) login system could integrate seamlessly with the platform's decentralized usernames and Web3 identity, offering users a unified and secure authentication experience across various services and dApps.

Conclusion

There are significant limitations in existing crypto wallets and decentralized identity solutions preventing them from mainstream adoption. Challenges like complicated interfaces, error-prone transactions, lack of interoperability across blockchains, and constraints to single chains are creating barriers for both new and experienced users.
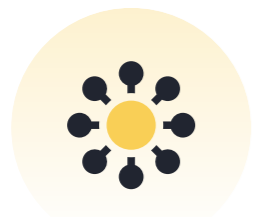
Truly innovative with DIDs

Universal decentralized identities DID in the form of human-readable usernames, an integrated chat interface for seamless peer-to-peer transactions, multi-chain accessibility, and cross-blockchain compatibility. Combined with unlimited referral rewards, gasless transactions, and other user-friendly capabilities, AnCrypto is focused on making cryptocurrency transactions easy and accessible for everyone. With a massive market opportunity as decentralized identity and crypto wallet usage continue growing exponentially, AnCrypto aims to become the gateway to Web3. By driving simplification and mainstream adoption of cryptocurrencies, AnCrypto is poised to fundamentally reshape how people interact with and utilize digital assets across the blockchain ecosystem.