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What is a lightning wallet. Best mobile lightning wallet. Best android lightning wallet.

Page 2 You cannot perform this action at the moment. You have accessed another tab or window. Reload to refresh the session. You will be logged out in another tab or window. Reload to refresh the session. Posted by Ofir Beigel | Last Updated: 2/11/22 Lightning Network is one of the most anticipated features currently in active development. This post explains what the Lightning Network is and which wallets support it best. A brief overview of Lightning Network (LN) wallets Essentially, Lightning Network (LN) wallets are regular bitcoin wallets with the ability to open a LN payment channel on the first-tier bitcoin network. LN wallets are not very user-friendly, perhaps because the Lightning Network is still in its infancy. Many of these wallets are still in public testing, so never invest too much in them. In short, these are Lightning Network wallets. If you want a more in-depth overview of Lightning Network Wallets, read on, here's what I'll cover: 1. Lightning Network in a Nutshell The Lightning Network is the second tier in the Bitcoin network, enabling instant, interest-free payments. It works by opening a payment channel on the main bitcoin network and then "keeping accounts" with your counterparty until you want to close the channel. Using Lightning Network, you only see two transactions on the Bitcoin blockchain - one opening the channel and the other closing the channel (i.e. paying the bill). All other transactions are carried out offline between the two users who have opened the payment channel. If you want a detailed description of Lightning Network, please watch this video: 2. Best Lightning Network Wallets Wallet of Satoshi To simplify the use of Lightning Network Wallet, you can download Wallet of Satoshi. It's a mobile custodian which means you have no control over your bitcoins. The wallet is available for iOS and Android. Wallet of Satoshi is a centralized service that holds bitcoins for you, it also takes care of opening payment channels for you. The wallet is very easy to use. Just download the app and you can start sending and receiving LN payments right away. You don't even need to create an account. Your device acts as your "username" and unless you delete the app or lose your phone, you can still use the wallet. You can also sign up with an email address to keep your account safe (in case your phone gets broken or lost). In addition, you can also view retailers near you that accept LN payments. If you just want to test some LN payments, this is probably the best place to start. Top up your wallet with a small amount of bitcoins and start paying. Breez Breez is an unattended open source mobile wallet (iOS and Android). Breez is special because it takes care of opening the LN channel for you. After installing the wallet, you can receive up to 1 million satoshi in LN payments. However, you have to wait for 3 confirmations before the channel starts. Breez can also encrypt the state of your channel on Google Drive. This is useful because losing your wallet or deleting the app can lead to the loss of your funds. Please note that connecting this service to Google Drive may compromise your anonymity. Breez payment requests are referred to as "Invoices". You can add funds to your wallet by sending BTC to your wallet address or by redeeming a FastBitcoins voucher. If you're looking for a simple solution that gives you full control over your finances, Breez is a great choice. Please note that Breez is still in beta for both Android and iOS. Bitcoin Lightning Wallet Bitcoin Lightning Wallet (BLW) is a standalone, non-isolated Bitcoin SPV node for Android with LN functionality. This means you have full control over your funds and you have to manage your payment channels yourself (unlike Breezy). BLW uses Olympus servers to assist with various tasks such as: B. Collecting fiat prizesCoins Maintaining a list of public LNs that BLW uses to open payment channels Sharing payment paths for installments Keeping an encrypted backup of your payment channel Provision of gatekeeper services (meaning you don't have to be online to receive funds) Some bitcoins have solved issues in Regarding wallet privacy, Bitfury was quick to address them. If you are concerned about this, I recommend reading the Bitfury blog post. Eclair Mobile Eclair Mobile is an Android-only ACINQ bitcoin wallet with the ability to connect to the Lightning network. It is free and open source and runs Lightning node light on your mobile phone. It also calculates payment routes on the user's device, providing better privacy than wallets that rely on third parties to calculate routes. Eclair Mobile can also be used as a regular Bitcoin wallet with the option to customize transaction fees. Zap Zap is a non-isolating LN wallet available for desktop (Windows, Mac, Linux), iOS and Android. It was developed by Jack Mallers, a 23-year-old programmer from Chicago, Illinois. The wallet is not suitable for beginners and is more suitable for advanced users. Also note that this wallet is managed by a single developer (with a little help from Github). Jack Mallers maintains a list of tutorials on his YouTube channel where you can see how to set up a wallet, open channels and send payments. Tippin.me Tippin.me is an LN storage wallet that works as a Chrome or Firefox extension. It connects to a Twitter account and is mainly used to tip Twitter users. Alternatively, you can add a Tippin QR code to your website to receive tips and donations. The wallet was created by Sergio Abril. Since this is a deposit wallet, you do not have access to your coins. Tippin manages payments for you via a centralized service. 3. Lightning Network Services Once you have your LN wallet, you may want to test it with some servicesInstant payments. Here are some favourites: Bitrefill Bitrefill allows you to buy gift cards with bitcoin and other cryptocurrencies. Gift cards can be purchased from retailers such as Steam, Viber, Skype, Hotels.com and more. Bitrefill also allows you to top up prepaid phones with cryptocurrency payments. The Fold Fold app allows you to shop at your favorite stores using Lightning Network payments. The app allows you to purchase gift cards for Amazon, Burger King, Starbucks and more. You'll also get up to 20% cashback on your purchase while using the app. Fold also introduced Lightning Pizza, which allows you to order Domino's Pizza anywhere in the US with Lightning payment. Moon Moon is a browser extension that offers an alternative payment method when shopping online. Pay with Bitcoin, Litecoin, Ether or Bitcoin directly on Amazon.com. Here's a quick demonstration of how it works: Yaalls Yaalls is a social media platform that requires micropayments to read articles. You can also buy emotes and other icons to show how you feel about items. All payments are made via the Lightning Network. 4. Conclusion Although the Lightning Network is still in its infancy, there are already several wallets available for public use. Keep in mind that these wallets are not as battle-hardened as a regular bitcoin wallet. So make sure you don't invest amounts you can't afford to lose. Overall, it looks like LN development is accelerating around the world, and we're likely to see more wallets and services supporting the technology soon. Have you used Lightning to pay for anything online? If so, I'd love to hear about it in the comments section below. Page 2 Posted by: Stephen Hay | Last Updated: 1/13/21 The Lightning Network is a relatively new concept that enables instant and free Bitcoin payments. In this post, I will detail what this concept is and what the future of the Lightning network is. Don't you like reading? Watch our video guideLightning Network Summary While Bitcoin offers a solution to many of the problems with our current monetary system, it still has some drawbacks. One of its biggest limitations is the speed and cost of transactions, especially during peak hours. Built as a second layer on top of the Bitcoin network, the Lightning Network allows people to transfer Bitcoin between themselves instantly and for free. This was possible due to the creation of payment channels between two users. Payments can also be made between users who are connected indirectly through network channels. This is what the Lightning network looks like in a nutshell. For a more in-depth explanation of how this works, read on, here's what I'll cover: 1. Bitcoin's Scalability Problem Bitcoin is great. It puts you in control of your own money, allows you to connect with people all over the world, and cannot be closed by any government or bank. But like everything else, it has its limitations. If you've ever tried to send a transaction during a particularly busy time, you've probably noticed that Bitcoin transactions can be slow and expensive. Bitcoin transactions are confirmed by miners only once every 10 minutes on average, and if you don't set a high enough fee, it can take several days to confirm. Unfortunately, this means that Bitcoin in its current form does not scale. While Visa can process up to 65,000 transactions per second, Bitcoin can only process 7 transactions per second. With further improvements, this number could climb into the double digits, but it still doesn't even come close to traditional payment systems. This becomes a real problem with everyday microtransactions. One of the main arguments against using Bitcoin as a medium of exchange is its slowness and the cost of sending small payments over the network. Given the above, some altcoin proponents argue that this could be a good reason to ditch Bitcoin and switch to their coins, however this is not such a good idea, here's why: some altcoins are scammers and just want your bitcoins in exchange for their shitcoins (yes, that's a word). No coin is used or trusted as much as Bitcoin. If their coin ever becomes as popular as Bitcoin, there is a good chance that it will face exactly the same limitations (like Ethereum). Wouldn't it be great if we could have instant and free bitcoin transactions? 2. What is Lightning Network? The Lightning Network is a set of rules built on the Bitcoin blockchain and specifically designed to facilitate micropayments. So if Bitcoin is the first layer, then the Lightning Network is considered a second layer solution. The concept was originally introduced by Thaddeus Dryra and Joseph Poon in 2015. These two young developers greatly expanded on Satoshi's original vision by offering a decentralized network of lightning-fast transactions. This network element can connect all users to this "fast and free" system through a routable chain of transactions. In other words, with this solution, we can enjoy all the advantages of Bitcoin without its disadvantages. 3. How does the lightning network work? The main concept of Lightning Network is payment channels. If I want to trade with my friend, we open an off-chain payment channel between us on the blockchain. From now on, the payment channel is open and any number of transactions can take place directly between my friend and me, with the payments never touching the main blockchain. This allows funds to be transferred as fast as users' wallets can exchange data over the internet. Once we want to close our trade, we do a "closing transaction" on the main blockchain and essentially settle all our previous transactions. Simply put, my friend and I write down how much we each owe without exchanging money until we decide to pay the bill. However, unlike the example in many cases you will be doing business not with a friend, but with someone you don't know. This begs the question, "How can I trust someone not to run away if they owe me?" The answer is quite simple. When opening a payment channel, each of you deposits a certain amount of money that acts as collateral. The amount of this deposit must be equal to or greater than the value of the transaction. Example: Small Payments Using the Bitcoin Blockchain Let's say a friend and I want to place small bets on the outcome of the World Cup. If we pay each of these small rates with the Bitcoin Layer 1 blockchain, we will pay much more than we planned due to the fees charged for each transaction. On the other hand, if we don't pay enough tolls, we can wait for hours for the money to change hands. Small payments on the Lightning network So me and my friend want to make a series of bets totaling one bitcoin. We open an off-chain payment channel between us and deposit 0.5 bitcoin each as collateral. Technically, what happens is that we both send 0.5 BTC across the first layer of the blockchain to a bitcoin multisig address (aka multisig). This allows bitcoin miners to process and confirm a first-level transaction. This deposit is the only payment that actually "reaches" the first layer of the blockchain. From now on, small payments will be made between my friend and me using the Lightning Network payment channel. Please note that if either of us wants to back out of the deal, we can simply take the deposit and walk away without consulting the other. But such a one-way payout will make the outgoing party wait for confirmation for 1000 blocks (~1 week) to return the deposited bitcoins. The side that "lags behind" will get back the bitcoins immediately. Now let's say I lose a bet and I have to pay 0.1 Bitcoin. We both sign the transaction on our off-chain ledger (like a small wallet) with I now having 0.4 bitcoins and he now has 0.6 bitcoins. If at any time my friend wants to walk away with the winnings, he can simply show our signed ledger on the web and deposits will be refunded according to the new balances. This closing transaction takes place on a Layer 1 network. Is the Lightning Network secure? The Lightning Network also has a built-in anti-cheat mechanism. If for some reason I try to withdraw without paying 0.1 and withdraw all my 0.5 bitcoins, the full deposit amount (1 bitcoin) will be sent to my friend. Such severe penalties are intended to deter participants from cheating. Note that although my friend and I have completed over 1,000 transactions, the blockchain will only show two transactions, one for opening a payment channel and depositing money, and one for closing and paying for an account. All transactions between them were essentially tangible and instantaneous. 4. Networking Channels You might be thinking, "Does this mean I have to invest in every new person I want to connect with to do my day job?" It's really not real. For Bitcoin to become a viable alternative to cash and credit cards, we need to be able to make such fast and free payments with complete strangers without having to make such a deposit every time. To solve this problem, Lightning Network allows me to "jump" through connected payment channels. Network channels allow you to combine payment channels indirectly through an intermediary. If I have a payment channel with a friend and he has a payment channel with his sister, I can ask my friend to pay my sister on my behalf through his open payment channel. I will then return the money to him as soon as he presents proof that he has done so. This network effect makes the Lightning Network much more powerful. While trading with you just have to find a way to reach that person through other network members who already know each other. Even though the channel is operated by over a hundred different intermediaries, this makes the Lightning Network globally scalable. 5. Future Opportunities for Lightning Networks All kinds of new payment models will be possible with the Lightning Network. Just imagine what a payment system can do that can instantly connect with anyone with no overhead. Similar to streaming audio and video content, we may see an era of streaming money. For example, your smartphone can use Lightning to make automated microtransactions at Wi-Fi hotspots it's connected to, so you only pay for the parts of the video you're watching. Or even wilder, imagine a world where workers are paid for every second they work instead of a monthly salary. Wouldn't that be nice? Here is a video by Andreas Antonopoulos that explains this idea along with another very good explanation of the whole system. • 6. Conclusion I hope you now understand the basic concepts of what a lightning mesh is and how it works. Still feeling a little confused? You are not alone. This is currently one of the more technical and difficult to explain problems. There is still a long way to go before the Lightning Network completes its testing phases or is fully operational. However, given the very problematic shortcomings of Bitcoin that I outlined at the beginning of this article, this is indeed big news. With Lightning's instant and free payments, Bitcoin will finally be able to replace credit cards and even cash or other forms of human-to-human transactions. Have more questions about Lightning Network? Just leave them in the comments section below. under.

