Abstract

In the current trends, smart phones became a continuous necessity of a person. Early era, mobile phones are only used for calls, then for few apps and now for everything by just one touch. Smart phones are exclusively personal devices; they are becoming the substitution of physical cash payment by instant payments with two-factor authentication. There are numerous architectures and security issues identified due to the fast enhancement of mobile wallet services in the markets, and the history of mobile wallet identifies tried and failed solutions. There are still alive possibilities of new promising innovative research. At this point of mobile wallet innovations, we take a literature review on available mobile wallet transaction architectures and identify the number of overall participants in these architectures. This study also gives an analysis of architectures with its use, advantages, disadvantages and comparisons.


**Index Terms**

Computer Science

System Architecture

**Keywords**
Mobile Wallet, E-cash, Consumer, Merchant, Agent, TTP (Trusted Third Party), IFI (Interconnected Financial Institutions)