NFT Marketplace Development Costs

LoneWolf Team, Loma, Italy 06/08/21

# Preface

Non-Fungible Token is undoubtedly the trendsetter in the modern digital market world. Recently, investors, creators, and people are involved in purchasing and selling digital assets as NFTs.

NFT development has surprised the world with enormous opportunities for the future. The immense rise of NFT and the heavy inclination of millennials have pushed forward the NFT owners and the marketplace. The marketplaces such as OpenSea are witnessing high revenue and a flood of funding.

LoneWolf Team serves as an ideal push for the development of multiple blockchain technology businesses. Additionally, our experience and innovation in blockchain can unlock exciting opportunities. We always thrive to offer a reliable solution for companies in the crypto world.

We help you compete with the market players and emerge as a new trendsetter in the market.

Contents

[Preface 1](#_Toc74053835)

[Types of NFT Marketplace Platforms 3](#_Toc74053836)

[Top NFT Marketplace platforms 3](#_Toc74053837)

[#1 Opensea 3](#_Toc74053838)

[#2 Rarible 3](#_Toc74053839)

[#3 SuperRare 4](#_Toc74053840)

[#4 Hoard Exchange 4](#_Toc74053841)

[#5 Foundation 4](#_Toc74053842)

[NFT Marketplace Workflow 4](#_Toc74053843)

[Core features of an NFT Marketplace app 5](#_Toc74053844)

[Storefront 5](#_Toc74053845)

[Search functionality 5](#_Toc74053846)

[Create listing 5](#_Toc74053847)

[Auction and Buy 6](#_Toc74053848)

[Wallet 6](#_Toc74053849)

[NFT Marketplace Development Costs 6](#_Toc74053850)

[Cost breakdown 7](#_Toc74053851)

# Types of NFT Marketplace Platforms

NFT Marketplace platforms are primarily of two types:

1. Niche peer-to-peer marketplaces: These NFT marketplace platforms aim to offer particular digital assets, i.e., assets belonging to a niche. An excellent example of a p2p NFT marketplace is Valuables. It is a platform where one can essentially buy and sell tweets (hard to believe, but true). For another instance, we can consider Glass Factory, where users can purchase digital holograms.
2. Universal non-fungible token websites: In Universal NFT Platforms, one can sell any kind of crypto assets. It can be anything from digital art to a domain. We very well know about some of the top Universal NFT platforms, Rarible, OpenSea, and Mintable.

# Top NFT Marketplace platforms

**NFT marketplace development** is gaining high popularity nowadays. NFT will surely bring in new customers in the coming years. Therefore, that can flourish the marketplaces with heavy sales and buys. Such a transactional platform offers a space to**buy, sell and trade**non-fungible tokens for Non-fungible token development companies. Here are some of the top NFT Marketplace platforms leading the race in 2021:

## #1 [Opensea](https://opensea.io/)

**Opensea** is the very first and one of the biggest NFT Marketplace of the cryptocurrency world. The organization allows its users to trade in digital collectibles, gaming assets, and other blockchain-supported assets.

## #2 [Rarible](https://rarible.com/)

**Rarible** is another immensely popular NFT Marketplace. It is a well-established platform that allows digital artists and creators to **subject and monetize their created crypto assets**. Additionally, Rarible is also a distributed network developed on Ethereum that allows trade by eliminating the middlemen.

## #3 [SuperRare](https://superrare.co/)

**SuperRare** is a marketplace to store and buy/sell unique, exclusive **digital artworks**. Interestingly, each artwork (digital) is created and authenticated by an artist in the network. Further, it is tokenized as a crypto-collectible digital asset that sellers can own and trade.

## #4 [Hoard Exchange](https://hoard.exchange/)

**Hoard Exchange** is an NFT platform that mainly focuses on revolutionizing the **video game industry**. The organization caters to its users by enabling actual ownership of virtual items and content using blockchain technology. Moreover, Hoard Exchange serves downloadable content.

## #5 [Foundation](https://foundation.app/)

Foundation, termed as “Foundation.app”, is a platform facilitating **live digital art auctions and NFT auctions**. It is a top-rated platform that functions live bidding for numerous community artworks. Foundation is a straightforward and effortless to navigate suite. It is now a fancy destination for NFT artists as well as digital art enthusiasts. All types of users participate in (decentralized) auctions for a sequence of creative digital assets.

# NFT Marketplace Workflow

Usually, there is a standard user flow of all NFT marketplaces:

**Step 1:** User signs up/registers an account on the NFT marketplace platform

**Step 2**: The user is then required to set up a crypto wallet

**Step 3:** Now, we arrive at the initial NFT creation step. The user can upload a digital collectible (any asset that the user wishes to tokenize) to showcase their work

**Step 4:** While listing the asset for sale, a user has two options: setting a fixed price or auctioning the item and finally choosing a bid

**Step 5:** Assets pass the moderation

**Step 6:** Once the new NFTs are approved, potential customers can find them in the sales listings

**Step 7:** The NFT owner can begin with accepting bids

**Step 8:** When the auction ends, the platform notifies token owners about top bids

**Step 9**: The NFT Marketplace platform regulates and approves the transfer of digital assets and funds

# Core features of an NFT Marketplace app

Here are some essential features which reflect the absolute idea of an NFT Marketplace app:

## Storefront

The **Storefront**represents the dashboard or the landing page of an NFT platform. Additionally, it provides the users with information regarding the assets. The description may generally include:

* Asset details,
* Owner of the asset,
* Previous bids,
* Price history, etc.

## Search functionality

An aspiring NFT platform must support a **category division**and **management feature**. It would essentially make it easy for the users to search for collectibles that they are willing to purchase.

## Create listing

This functionality of an NFT marketplace is **focused on the sellers**. The platform should provide users the feasibility to create listings where they can add in their NFT details.

## Auction and Buy

A productive NFT buying system is a must-have feature of the NFT marketplace development services. You should serve users with the option to **enter bid amount, expiration date, and a watchlist** showing details of the bid’s status.

## Wallet

Your users will need to use wallets to **pay, receive, and store NFTs**as well as for cryptocurrencies. In connection to this, you can either add your own wallet in-app or integrate existing wallets inside the application to make the experience hassle-free.

While these are the must-have features of an NFT marketplace, there are a number of other features set as well, such as

* the ability to create NFTs,
* multi-payment gateway integration, etc.
* business owners have the option to merge NFT platforms, NFT crypto platforms, and NFT trading platforms – all in one space.

# NFT Marketplace Development Costs

In a nutshell, everything relies on the volume of work required.

If your requirements arrive at a complex platform (a platform with dynamic features which haven’t been implemented before), you will have to invest more money in marketplace development.

We framed a table presenting the correlation between the functionality of an NFT marketplace and its cost for your convenience.

## Cost breakdown

|  |  |  |
| --- | --- | --- |
| **Features** | **Time(hours)** | **Cost/hour ($50- $60)** |
| UX/UI Development | 42 hours | $2100–$2520 |
| Authorization and Security | 72 hours | $3600–$4320 |
| User Profiles | 42 hours | $2100–$2520 |
| Home page | 84 hours | $4200–$5040 |
| Search and filters | 96 hours | $4800–$5760 |
| Product page | 42 hours | $2100–$2520 |
| Reviews & Ratings | 48 hours | $2400–$2880 |
| Shopping cart | 48 hours | $2400–$2880 |
| Payments | 42 hours | $2100–$2520 |
| Notifications | 32 hours | $1600–$1920 |
| Ethereum incorporation | 96 hours | $4800–$5760 |
| NFT management | 96 hours | $4800–$5760 |
| Inventory management | 42 hours | $2100–$2520 |
| Buyer panel | 64 hours | $3200–$3840 |
| Author panel | 132 hours | $6600–$7920 |
| Admin panel | 85 hours | $4250–$5100 |
| **Total** | **1063 hours** | **$53,150 – 63,780** |