NFT Marketplace Development Costs

**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, I 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.

**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.

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

I hope you choose your needed functions and add the additional functions (It is okay to remove the unnecessary functions.)

**Cost breakdown**

|  |  |  |
| --- | --- | --- |
| **Features** | **Time(hours)** | **Cost/hour ($50- $60)** |
| UX/UI Development | 42 hours | $840–$1050 |
| Authorization and Security | 72 hours | $1440–$1800 |
| User Profiles | 42 hours | $840–$1050 |
| Home page | 84 hours | $1680–$2100 |
| Search and filters | 96 hours | $1920–$2400 |
| Product page | 42 hours | $840–$1050 |
| Reviews & Ratings | 48 hours | $960–$1200 |
| Shopping cart | 48 hours | $960–$1200 |
| Payments | 42 hours | $840–$1050 |
| Notifications | 32 hours | $650–$800 |
| Ethereum incorporation | 96 hours | $1920–$2400 |
| NFT management | 96 hours | $1920–$2400 |
| Inventory management | 42 hours | $840–$1050 |
| Buyer panel | 64 hours | $1280–$1600 |
| Author panel | 132 hours | $2640–$3300 |
| Admin panel | 85 hours | $1700–$2125 |
| **Total** | **1063 hours** | $21, 270 – 26, 575 |