1. About NFT

What is NFT?

The BTC and ETH that we commonly see are collectively called FT (fungible token). Every BTC is the same. With equal anchoring value, they could be mutually exchanged and be divided infinitely. However, each NFT is different. They are irreplaceable and non-exchangeable. Besides, they cannot be divided. 1 is the only unit for NFT.

Why is NFT so popular?

1. The non-fungible feature of NFT makes it possible to equate it with an object in the material world, for example, a precious painting or a bottle of ages-old wine. NFT stores it in block chain in the form of token. The storage user has non-alterable ownership over the object. Compared with traditional way of storage, it is safer.
2. Traditional way of storage requires more costs and complex storage environment. However, NFT lowers the threshold for being a “collector”. With a small amount of gas fare, everyone can join it easily. Besides, there hasn’t been any framework or restriction imposed on NFT, so it has offered more interesting ways to handle art creation or collection, giving more space for imagination.

Business Mogule and NFT:

GUCCI issued NFT products in memory of the brand’s 100th anniversary.

Sport fans collected NFT “star card” of their favourite basketball players.

The Dunhuang Research Academy released the digital “praying card” during this spring festival, lighting up the Mogao Cave with thousands of users.

……

More NFT products have infiltrated into an increasing number of fields such as stars, charity, game and designer brands.