Past of NFT

The CryptoArt(NFT) category was initiated by the cultural phenomenon such as CryptoPunks, Rare Pepe, and CryptoKitties. These pieces of ‘art’ gained notoriety due to the viral network effects and desire to pay large sums of money to acquire these pieces.

A Canadian company is suing Sotheby's and artist Kevin McCoy over the sale of an early NFT (non-fungible token) for almost $1.5m. The artwork, “Quantum”, was first minted in May of 2014 and is regarded by many, including the auction house, as the first-ever NFT.

“Quantum” is a pixelated image of an octagon filled with denoting circles, arcs or other shapes which share the same center, with larger shapes surrounding smaller ones and hypnotically pulsing in fluorescent hues. As of today, the one of a kind “Quantum” art piece (2014-2021) is on sale for seven million dollars.

While the history of NFTs is intriguing, the future of NFTs has endless opportunities as the new space transitions from raw and experimental to exceedingly more useful and mainstream.