



101 Blockchains

NFTS AND THEIR ROLE IN THE "**METaverse**"

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What Are **NFTs**?

NFTs or non-fungible tokens are a form of token that is unique in nature. These tokens are different from one another, indivisible and immutable.

NFTs help represent ownership of digital assets and physical assets in the blockchain. Also, they can represent anything, starting from in-game objects to digital artworks.



What is Metaverse?



Metaverse is a digital or virtual world that will use technologies such as VR, AR, blockchain to create a unique experience for the users.

Metaverse offers unlimited opportunities for social and business interactions. Metaverse will also offer a scalable, versatile, and interoperable environment.

Is **NFT** a Part of **Metaverse**?

NFTs are a huge part of the Metaverse. Metaverse will need to have digital assets, and NFTs are perfect for representing any type of digital assets. Users can buy and sell their assets on the marketplace in the form of an NFT.

Once a user buys an NFT, he/she can claim ownership over that item. There are already many projects on NFT that will fuel the Metaverse in the upcoming future.



Will NFTs Build the Metaverse?



Metaverse is massive, and NFTs will be a key component within the ecosystem. For example, NFTs can serve as a deed for virtual properties. NFTs can also help to get VIP or exclusive access in certain locations within the virtual world.

Companies branding and merchandising will also heavily depend on NFTs. Gaming, which is a huge part of the Metaverse, will also need NFT to offer an in-game economy for the players.

NFT's Role in The Metaverse

- Provenance
- Virtual Real Estate
- Digital Identity
- Intellectual Property
- Academic Credentials
- Gaming
- Ticketing
- Art Galleries
- Voting
- Music
- Social Media
- Decentralized Finance

Provenance

Ecommerce will be a huge part of the Metaverse. But as users will buy products in their digital form, they will need provenance to see whether the product is authentic or not. NFTs can offer that provenance to the buyer, and these contain creator data in the blockchain.

Therefore, companies or individuals can sell their products as NFTs, and users can buy them with trust.



Virtual Real Estate



Virtual real estate is a big factor in Metaverse. Many virtual world or games within this ecosystem is offering up their virtual place for sale. These virtual places are represented with NFTs.

If a user acquires a real estate NFT, they can develop their application in that space, create a virtual shop, or host an event.

Digital Identity



NFTs can help users to store their identification or avatar's wardrobe items within the blockchain ledger. No other third party can access this from an outside source.

So, this way, the users can get their self-sovereign identification without needing any additional paperwork to prove it everywhere. A simple NFT token will work as the proof of their identification in the Metaverse.

Intellectual Property



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Academic Credentials



Metaverse will also be a source where users will dive into for education. Educational institutions can create virtual classes within the Metaverse for users.

They can use NFT to offer proof of their student's academic credentials. It can also represent students' attendance, other degrees earned, specialized skill sets, etc. This will help companies verify their credentials in a simple and fast manner.

Gaming Industry



NFTs have a special role in the gaming industry within the Metaverse. Different gaming platforms have already issued their own NFT based tokens to fuel their governance system and increase their revenues.

NFTs can help players own in-game assets and even sell them or exchange them on other NFT marketplaces and earn revenue.

Ticketing



In Metaverse, NFT will replace tickets. Typically, fraudulent tickets or passes are a massive issue in many events. But if the ticketing process is tokenized, then a single ticket will have single ownership.

No other person can use that ticket to get entry in an event or even duplicate it to sell it to others. Users can exchange their tickets, but the ownership of a ticket will remain a single user.

Art Galleries

Counterfeit is a big issue in the artwork. In Metaverse, art galleries or museums can tokenize the original artworks and display them in virtual spaces/auction houses.

More so, new artists can tokenize their artwork by sealing their creator status in the blockchain. As blockchain does not allow duplication or altering of entries, anyone buying art from Metaverse can always know the origin and authenticity of the product.



Voting



Using NFTs voting done within the Metaverse can be fair and without any fraudulent activities. In voting, voters need to bring proof of their residence and voting rights before they are allowed to vote.

However, there are many cases, cheating, and voter fraud by duplicating these documentations. Thus, when tokenizing the IDs needed to vote, users can just use the token to claim their identity and exercise their right to vote.

Music

Metaverse will offer many opportunities for musicians. Musicians can digitally host concerts and sell their tickets to audiences without having to travel in the real world.

They can monetize their albums and songs using NFT to avoid any copyright issues. Musicians can also get paid directly from selling their NFTs on the Metaverse without needing any third-party involvement.



Social Media

Social media platforms will have a major role in the Metaverse. These platforms already contain millions of users, and integrating social media in Metaverse will allow users to interact online in a more real-like experience.

However, these platforms and users can use this opportunity to gain followers and create their NFTs on the platform to sell to those followers. For example, a YouTube creator can sell a small clip of the video produced as an NFT to the followers to get revenues.



Decentralized Finance

Decentralized finance will be the major financial model in the Metaverse. Using NFT, DeFi can offer a lot of options to the users. For example, a user can directly take a loan against an NFT from the Metaverse.

They can also take part in a liquidity pool with NFTs and create a different kind of investment model. Users can also store their NFTs and get interested in them!



Fashion



Luxury brands can sell their products using NFTs. In Metaverse, users can try out their digital versions of luxury products. Once a user buys that product, they can claim full ownership over that product using NFT.

Also, it will help users to fully verify the authenticity of a product before shopping online. Here, users will need a combination of Augmented reality and Virtual reality to interact with the product.

● Learn More About **Metaverse and NFT** ...



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