

Title: GameStop to enter NFT, crypto markets as part of turnaround plan - WSJ

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Jan 6 (Reuters) - GameStop Corp (GME.N) is launching a division to develop a marketplace for nonfungible tokens (NFTs) and establish cryptocurrency partnerships, the Wall Street Journal reported on Thursday, boosting the firm's stock over 30% in extended trade.

The video game retailer is undergoing a revamp, with Chairman Ryan Cohen tapping executives from companies including Amazon.com Inc to turn GameStop away from brick-and-mortar and towards e-commerce. (<https://reut.rs/31w5cp4>)

The company is asking select game developers and publishers to list NFTs on its marketplace when it launches later this year, the WSJ reported.

The retailer has hired more than 20 people to run the unit which is building an online hub for buying, selling and trading NFTs of virtual videogame collectibles such as avatar outfits and weapons, according to the WSJ report.

GameStop launched its NFT website last year and has been inviting creators to join the platform.

Last year, retail investors hyped stocks including GameStop on news site Reddit and brokerage site Robinhood, a blow to several established hedge funds that bet the stocks would tumble, and creating such a frenzy of fortunes made and lost that the U.S. Congress held hearings to investigate. [read more](#)

GameStop did not immediately respond to a Reuters request for comment.

<https://www.reuters.com/markets/us/gamestop-enter-nft-cryptocurrency-markets-part-turnaround-plan-wsj-2022-01-06/>