

Title: GameStop Announces Launch of NFT Marketplace

Author: Old-Swan663

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GameStop, the video game store beloved of millennials, has made a strong pivot to crypto. Now, it's launching a new NFT marketplace.

Despite GameStop's mixed Q4 financial results, the video game retailer did offer up at least one highlight for crypto enthusiasts.

The firm's financial results included an announcement that its highly-anticipated NFT marketplace is expected to launch "by the end of the second quarter of fiscal year 2022." This gives GameStop until June 30 to come good on its promise.

Hints and clues have surrounded the unveiling of GameStop's NFT push, with initial reports of a crypto-centric recruiting campaign emerging last spring. A teaser site from May also showed that the project would be built on Ethereum, but it was unclear what exactly that would look like at that time.

The move into the space became much clearer last month after GameStop announced a partnership with ImmutableX, a layer-2 scaling solution for speedy transactions on Ethereum, to assist with its NFT launch.

The tie-up with ImmutableX also came with a \$100 million incentive fund to incentivize games' studios to build on GameStop's NFT platform.

Despite confirmation of the marketplace's launch, GameStop's stock (GME) dropped 9.6% in after-hours trading last night.

Do you think the Gamestop NFT Marketplace will do better than existing projects like OpenSea, Rarible, Mintable, Deedly Digital, or Nifty Gateway?