

An Ultimate Guide To NFT Marketplace Development

If you were looking for an industry that acts as a giant income system for talented people like composers and artists, NFT marketplace development is for you. Non-fungible tokens' importance in art and games innovates numerous services with the integration of augmented reality and virtual reality. It stimulates the appearance of new unique tech solutions. The best proof of the industry expansion is the NFT cap, which achieved the mark of \$338.035.012 in 2020.



NFT marketplace development is a unique chance for many to showcase individual intellectuals and creative collectibles and exhibit those items to promote effective handling of digital assets. In this article, [OpenGeeksLab](#) gathered all essentials on how to create an NFT marketplace. If you are new to this field, no matter whether you plan to use an NFT platform for buying/selling goods or as your business, read our detailed guide.

What Does a Non-Fungible Token (NFT) Mean?



The primary thing to consider when studying the NFT ecosystem is its definition. A non-fungible token is a digital asset that is different from each other by original identification codes and metadata. It's impossible to exchange it or trade at an equivalent unit. NFTs are photographs, tracks, videos, apps, games, and other pieces of art.

Each token is a unique item. Many features make it stand out from other digital currencies. The specific properties of NFT tokens:

- **Indivisibility.** Dividing these tokens into tiny denominations is not possible.
- **Authenticity.** Every non-fungible token belongs to someone; it's easy to prove and verify.
- **Non-interoperability.** NFTs are never equal to each other. Thus, it is not easy to exchange them as popular cryptocurrencies like BTC and ETH.
- **Tradability.** Remember that you can trade tokens on various cryptocurrency exchanges. Those who own them enjoy the improved trading systems. Capabilities are almost endless.
- **Interaction with multiple ecosystems.** A couple of standards, ERC 1155 and 721, makes generating non-fungible tokens for digital collectibles possible.
- **Liquidity.** One can trade NFTs at a non-stop regime. That is why their liquidity is rather high. A great range of customers might have interest in buying/selling these tokens.
- **Programmability.** In the minds of many, non-fungibles stand for complicated mechanics that involve forging, crafting, and generating. This niche has an endless amount of chances and variations. It is a great space for creativity.
- **Scarcity.** Programmers can enforce various particular characteristics that are impossible to alter after once launched.

Besides, every non-fungible token is a 100% original digital asset with a unique set of metadata. Plenty of artists and collectors have an opportunity of joining e-commerce by tokenizing their goods. NFT marketplaces operate as either regular stores or auction platforms.

Get a better understanding by grabbing some samples. NFTs best-known examples include:

- Original digital piece of art
- Digital collectible
- In-game item
- Domain
- Music track
- Video
- NFT art app
- Essay/Creative writing
- Unique pair of shoes
- Pattern
- Ticket/coupon

These are great examples of non-fungible tokens. If you possess any of them or look for specific goods, you know where to search. Now, let us guide you through NFT marketplace development.

General Info About NFT Marketplace Domain



While some non-fungible marketplaces allow avoiding minting fees, others accept only specific cryptocurrency and run on different blockchains. They are all different, having their pros and cons. The main categories of NFT marketplace platforms include universal non-fungible token websites and niche peer-to-peer marketplaces.

Many NFT marketplaces show up in 2021. Those are all excellent chances for collectors to accomplish their collections. These platforms may serve as examples for those who are about to build an NFT marketplace.

1. OpenSea

It is the first name in the crypto NFT market among top non-fungible token companies. Users can find various non-fungible tokens like trading cards, pieces of art, sports, and more. Plenty of rare, original assets are here: from Decentraland to ENS names. Collectibles and trading card games are among the leaders. More than seven hundred projects are available. You can get CryptoKitties and Decentraland at this crypto NFT market.

It's possible to build personal goods with the help of the inserted minting instrument. Users can do that at no charge. In case you are working on a smart contract for an app or collectible with original items on blockchain, your chances to join [OpenSea](#) are high.

2. Atomic Hub

[Atomic Hub](#) is a great digital art NFT market. It occupies leading positions via Wax blockchain. Users trade items against the native Wax coin. Registered users can trade goods with a 25-cent value. It's simple to come up with an NFT collection on this website. Users may choose a common theme for their collectibles or generate them from scratch.

3. SuperRare

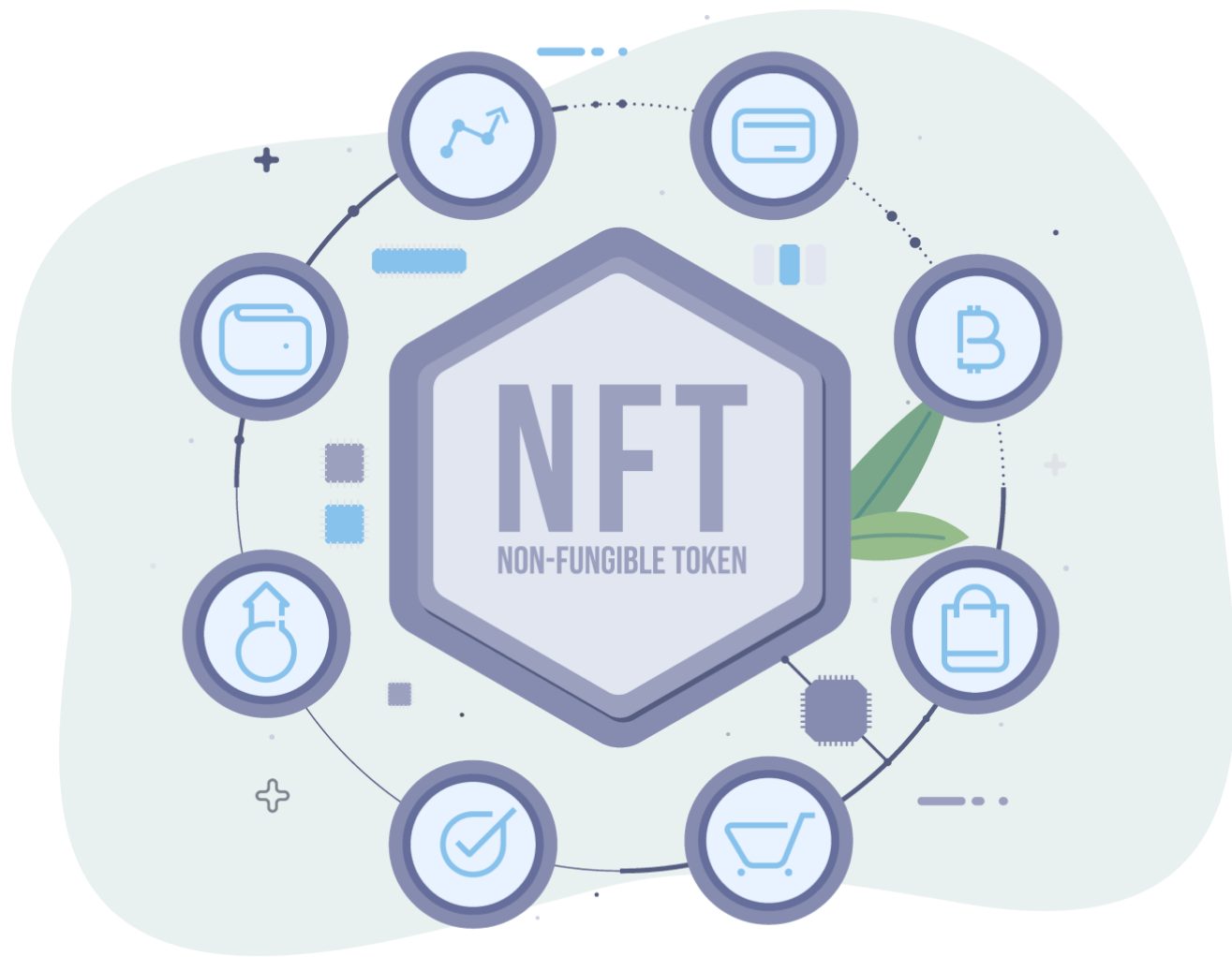
You can build an NFT marketplace based on one more example. This service is one of the latest innovations in digital crypto art. [SuperRare](#) does not allow anyone in; only proven authors with distinguished works of art can publish and sell their pieces. Passing sign-up and verification procedures might be challenging. You'll need Ethereum to take part in exchanges.

4. Rarible

It is one of the top NFT companies. This service is owned by the entire community. It's as easy as ABC to exchange non-fungible tokens with other creative people. Top sellers and customers do not stay without perks at [Rarible](#). Active participants obtain rewards for their effort – a local coin known as \$RARI. It allows for a quick NFT transaction. This NFT art platform is for creative personalities who are willing to share tracks, domains, images, cards, and metaverses components. The collections here impress!

These examples are great for NFT marketplace development. Analyze them and see how successful businesses in this category function.

Best Proof of NFT Marketplace Efficiency and Promising Future



We are going to prove that NFT marketplace development is a promising business. First, its market capitalization is growing impressively: from \$141.56 million in 2019 to \$338.04 million in 2020.

It is not that difficult to make money this way. Another great example of a successful non-fungible token is Jack Dorsey's initial tweet, which he sold for roughly three million US dollars.

Just in 2020, these tokens in gaming and art were worth millions of dollars.

Speaking about the most successful and expensive examples, NBA's Top Shots, a trading card system (TCS) is worth more than \$230 million today.

One more good example is Kings of Leon. These guys managed to sell their tracks for two million dollars in 2021.

Another pick is CryptoPunk #6965 sold for 1.54 million dollars in 2021.

As of February 2021 alone, OpenSea's sales per month achieved more than 95 million dollars.

It's curious that non-fungible tokens could have been out there since 2012.

While demand and prices for some goods go down, for others, they increase. It happened with NFTs for gaming and arts respectively.

Huge name brands like Taco Bell have developed non-fungible tokens by suggesting digital items.

These stats demonstrate that NFT marketplace development does make sense. While the industry cap is increasing rapidly, more world-known brands join this trend.

Factors That Characterize Non-Fungible Token Marketplace



From the gaming industry to collectibles and digital assets, it's possible to base this type of business on many items. NFT developers can come up with an unlimited volume of tokens. The primary things that characterize NFTs and attract business runners are:

- Unified tokens
- Unique tokens
- Rareness
- More power to ownership
- Transparency
- Compatibility

READ ALSO [On-Demand Delivery: 13 Trends That Will Dominate the Market in 2021](#)

Add trustworthiness, ease of transfer, and indivisibility, and you'll get enough reasons to get involved in NFT marketplace development.

Find Out How Blockchain NFT Marketplace Operates



A transaction protocol known as a smart contract is the heart of NFTs. Have a closer look at this term.

Definition of a Smart Contract

A smart contract refers to a self-executing contract specifying the agreement between customer and seller written down in lines of code. Data exists across a distributed, decentralized network. Bitcoin is the basis for smart contracts.

How Does Smart Contract Work?

NFTs run on smart contracts. Each one has specific, original info stored in a contract and blockchain to guarantee safety and immutability. These contracts work together with blockchain tech and auto-generate to its potential.

Example: A customer sends their money for a good they want, and a seller should grant the right to it. If every party meets conditions, the contract conducts payment independently.

User Flow on NFT Marketplace

The user flow looks identical for NFT sites. Your website visitors should create an account by entering all necessary details. They'd better create a wallet for crypto coins or connect the existing one to keep their coins in one place. The next step is developing non-fungible tokens. Those who passed registration should submit digital assets that represent their work. They can build entire collections and sell those pieces at a specific price or set up a bidding system so that those who offer the highest price will get the desired item. Without being checked and confirmed, no goods will not show up on the website. Moderation is a must. Once the system permits non-fungible tokens, customers will see them available for sales/bidding. The auction begins. It is possible to pick the desired cryptocurrency for deals. Both sides obtain notifications once the goods are sold. Finally, the service controls transactions and movements of items.

That is how a user flow typically looks like. Keep this process in mind while taking part in NFT marketplace development.

Launching Non-Fungible Tokens Marketplace as Personal Business

Would you like to have an NFT marketplace as your business? To launch it, you should target your audience. What's more, you should detect challenges that you plan to handle. Those challenges depend on the problems of your potential users.

After that, decide on the integral parts of your future NFT business not to miss a thing. Choose the most appropriate NFT marketplace development strategy and guides. If you decide to create a unique NFT marketplace from zero to hero, keep in mind these stages:

1. Target Niche

Experts recommend betting on a vertical market instead of a horizontal one. The first one means that its participants aim to provide goods/services that match the requirements and expectations of a certain category of customers. Amazon and eBay are not the best examples so far as they offer everything to everyone, being horizontal suppliers.

2. Propose User Roles

There are not many options but think carefully. Should they be buyers, artists, or admins?

3. Define Your Project and Design

The platform creation step starts with project documentation. It is a routine, but you risk wasting time in the future if you have no docs. In-house staff does not need that sort of documentation as much as offshore pros.

4. Move to Creation

Once you're ready with the design concept, it is time to implement your idea. Select the framework that you believe would fit your goals best of all. To guarantee excellent performance and credibility, some may think about hiring a professional NFT developer. They help save time and cut expenses.

5. Apply Smart Contracts Token Generator

In the process of an NFT marketplace creation, back-end development looks different. The majority of info is confirmed on blockchain. If you want to make an app decentralized, pass internal logic to the decentralized part.

6. Examine and Deploy

The last but not least essential stage is testing and deployment. It's about detecting any pitfalls and fixing them. Software examination assists with making sure that your project runs as it should. Post-launch support is also crucial to keep on eliminating bugs and guarantee quality work of the platform. Do not hurry to release the product until you check its functionality. Does the final product correspond to your expectations? Imagine how users will treat it. This stage is critical for ensuring credibility and excellent performance.

Before you start working on your NFT marketplace project, remember the core features that it should have. Also, you will find out how to calculate the price further in this article.

Must-Have Features of NFT Marketplace to Help You Succeed



Before listing the remaining features, check these main reasons why many people get interested in non-fungible tokens and NFT marketplaces in general. Blockchain technologies allow enshrining the rights and making digital assets way simpler to work with. You can also freely trade NFTs. What is more important, blockchain tech provides customers with confidence that they'll receive what they want. Other critical features include:

1. Storefront

It is the primary feature. It should contain such info as bids, preview, owners, price history, and more.

2. Advanced Token Search

A customer must get robust data on items they need quickly, with minimum effort. An NFT marketplace should have all items sorted by some features (for example, music, images, videos, art, memes). Quick search enhances customer satisfaction.

3. Filters

This functionality is similar to the previous one as the main idea is helping choose the right product fast and effortlessly. Divide all offers into several categories that impact buyer's decisions in most situations. Those can be prices, recent goods, hot offers, best-selling, and more. Users will pick items they need faster, and it increases probability of buying them.

4. Creating Listings

Give a right to customers to develop and send collectibles. Ensure they can do that quickly and with no obstacles. Generate a page where customers can submit a file, typing in the specific item data. Such info as title, tags, and description is a must.

5. Listing Status

Those who offer goods and pass item verification procedures should benefit from this option. It allows checking the status of the confirmation procedure. This feature is useful for implementing collectible verification.

6. Bidding Option

Making it possible to both purchase items and bid on them is critical for any e-commerce project. It attracts more users as some are interested in flexible pricing and do not wish to buy collectibles at their starting fees. Bidding is always fun. Do not forget to add an expiration date for an auction feature. Registered participants should have an opportunity to see information about the current status of their bids. It will help them decide whether to buy or keep on placing new bids. An auction watchlist is like a separate important feature.

READ ALSO [Remote Learning: 7 Tips on How to Create Your Platform](#)

7. Wallet

Users need a safe place to receive and store their non-fungible tokens. Not all options are suitable as some of them may have certain threats to the security of funds. That is why the NFT market service must have an initially inserted wallet for saving and submitting tokens with no fear. Create and offer a connected, “native”, wallet instead of forcing your buyers to sign up with other online wallets. Put their convenience in the first place. You should not create a wallet from scratch. Think about integrating your service with options like [Formatic](#) or [Coinbase](#). You might need to create a list of the top-preferred wallets and add them to your platform. Do everything to make storing, submitting, and obtaining tokens as simple as possible.

8. Ratings

This characteristic is for newbies. Beginners may have no idea where to start from, how the system works, and how to choose items fast. Having a look at one’s rating to find out whether other users consider this specific seller a reliable one might be enough. Thanks to ratings, the platform’s participants can rate others and provide feedback based on their impressions. It will help others see how credible every user is. Users with the top ratings obtain attractive rewards.

After understanding and determining the features for an NFT marketplace platform, spend some time deciding on some tech aspects. You should also decide whether you wish to apply ready-to-use instruments or come up with your solution from scratch, investing even more time and money. Let’s see what might work better for you.

Prepared Tools VS Custom NFT Marketplace Development

Looking for ways to develop an NFT platform? Then you can choose between two methods available. For quicker and hassle-free processes, individuals may choose particular instruments. This approach is less pricey, and minimized time-to-market is an obvious advantage. Some tools involve software as a service (SaaS), content management system (CMS), application programming interface (API), and platform as a service (PaaS).

If we speak about NFT marketplace development, in particular, the most popular ready tools include OpenSea SDK. It offers a marketplace adapted to your original design. Companies may choose third parties offering such services.

A professional custom development company is a time-tested method to come up with a marketplace that would match all expectations. An experienced team of developers takes care of all processes from A to Z. Adding new features and upgrading the existing ones at any time is possible. This approach allows for scaling your project to attract a greater number of visitors.

If you do not want to use ready tools as your platform should be something special and very specific, think about developing your project from scratch without ready-to-use tools. It will be more challenging but has its clear benefits.

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| Pros of Custom Marketplace Development | Cons of Custom Marketplace Development |
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| Security. Safe enough thanks to various security tools – no need to fear malicious activities and fraudulence. | Management. You'll need a team that is in it for the long haul. It might be a challenge to find the right applicants and manage staff. |
| Compatibility. Compatible with many different devices because of optimization (from PCs to smartphones). | Price. Creating anything from scratch requires higher investments than something based on ready templates. Find investors who will support you financially and cut expenses. |
| Scalability. It's scalable, meaning it can cope with multiple listings and an expanding pool of customers. | Time. Building a team alone may take plenty of time. As you want a fully customized and personalized business, expect to spend some time and effort. |
| Functionality. You come up with an architecture and features based on marketing analysis. Implementing any idea becomes possible. | |

Among all, those who choose custom NFT marketplace development agree that security is the top priority, and that is something that this approach can guarantee. You do not deal with any third parties. The data only belongs to your servers/networks. This point is critical for non-fungible tokens marketplaces as inability to comply with the safety procedures have serious adverse consequences.

Building an NFT Marketplace: What Would Your Price Be?

How much would it cost to create an NFT marketplace? For those who have limited budgets, this question is of great importance. The amount of work necessary to complete the project determines your final price. Another factor that impacts the price is the platform you choose for your NFT project. It can be the OpenSea SDK or a custom solution on Ethereum.

Ready-made tools might be more expensive but effective and time-saving. In case of fully custom development, an individual estimate is what a user needs.

A good way to minimize expenditures and time is to pick and implement an already prepared template. It's ready to set up, so you won't break your head against the wall.

Specialized NFT development services will cost more than other alternatives. Their experts should come up with a user flow, features, and provide a final project done on a blank page.

Complexity is another factor. How many features do you plan to add to your project? Should it have a complex interface and navigation? Difficulty makes it cost higher. Expect to spend time on and pay for:

- UX/UI Development
- Security
- User Profiles
- Main Page

- Product Page
- Rating Page
- Notifications
- Crypto Integration
- Buyer/Seller Panel
- Admin Panel
- Management (different types)

It may all take more than 1000 hours. The specific price per such platform starts from around \$47,000. The development teams from the US and Western Europe set up the highest prices for NFT marketplaces, while pros from Eastern Europe charge lower rates but they correspond to all quality standards. Finally, the cost per project depends on the individual requirements and expectations. Think carefully about what you plan to achieve with it and how fast.

Succeed with Your Custom NFT Market

NFT's popularity seems to go up in our age. There always will be passionate collectors, ready to do anything to gather the missing parts of their sets, should that be trading cards or pieces of art. Taking into account the world's current situation, a great idea is to launch an NFT platform or NFT app.

Marketplaces based on non-fungible tokens have many outstanding features. You should know both how the platform should function and what various audiences of collectors are looking for. How much are they willing to sacrifice to get specific items? Knowing the value of every product offered via your marketplace is vital.

In case you wish to invest in blockchain marketplace development, you have some perfect options. One of them is turning to an NFT developer with vivid experience in this industry instead of doing everything alone. If you plan a project from scratch, you'll benefit from consulting [OpenGeeksLab](#) and using our services. Just [contact us](#) or schedule [a free meeting](#) with one of our experts, and we'll start working on your tasks ASAP.

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