

# NFT



## NFTs and Cryptocurrency

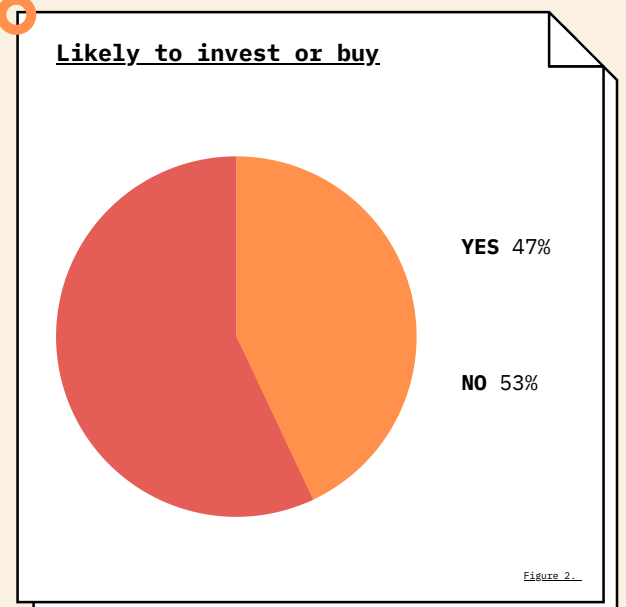
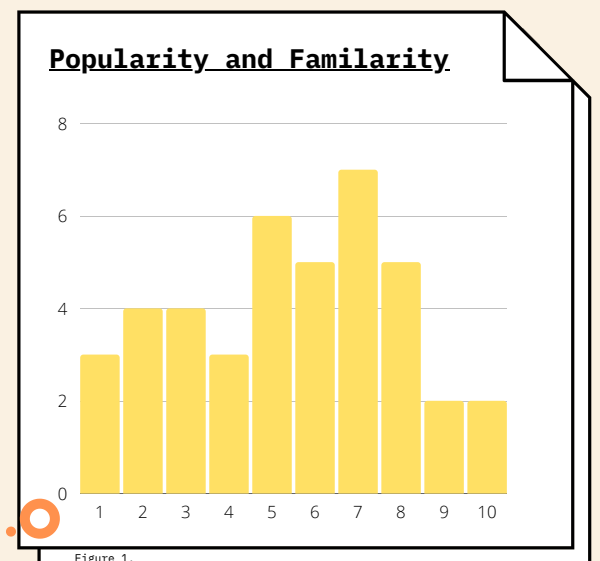
Cryptocurrency is a digital currency that is secured by cryptography. The study of secure communications techniques that allow only the sender and intended recipient of a message to view its contents. This makes it nearly impossible to counterfeit. These currencies are decentralised among a network based on blockchains enforced to keep the security and anonymous identity of those doing a crypto transaction. These currencies or coins can be mined, bought, or traded with. Making a form of currency popular for trading items worth great prices, and other significant items. Transferring coins takes immense computer power and electrical consumption rivaling that of many countries.

## Non-Fungible Token

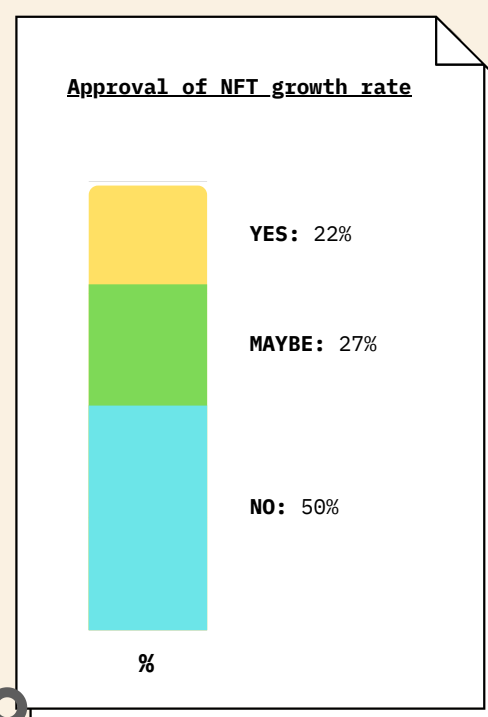
NFTs, also known as non-fungible tokens, have unique identities that can't be replaced or forged, making it near impossible to forge ownership of the identity once transferred through the transaction. These identities are stored on the block-chains that also hold and interact with the profile of cryptocurrencies; they are also personalised and designed by networks of artists, or anyone, as long they are published onto the network and can be bought, sold, and transferred. This includes companies who want to profit off of their products whether that be artwork or virtual items. These NFTs store information that makes them work differently from a standard crypto coin. While crypto coins can be interchangeable with each other, NFTs are single and unique. As such NFTs are bought and sold using coins. This again takes an immense amount of computing power.

## Cryptocurrency

Cryptocurrency has become one of the most popular investments in the young and old, with our survey showing over 70% of our sample having moderate to high knowledge about cryptocurrency.

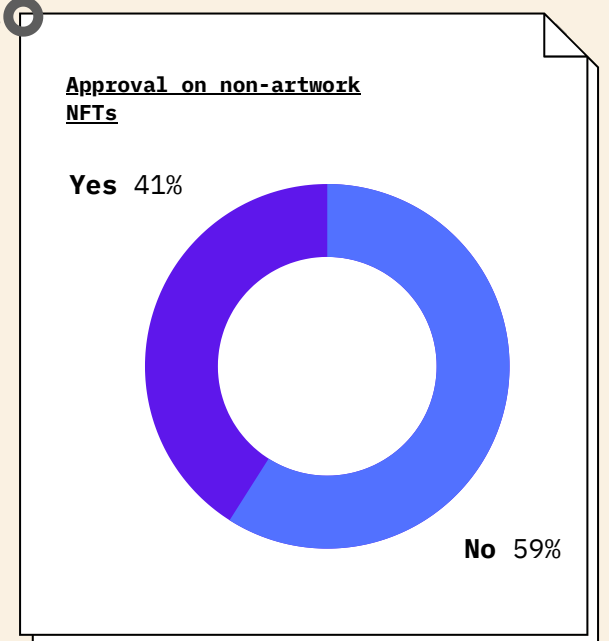


53% of respondents have answered being not likely to invest or buy into cryptocurrency.



## NFTs

The survey mentions the economical and enviromental impact of NFTs. 50% of respondents did not approve of its rapid growth due to these factors. The other half were unsure or believed the NFT growth was acceptable.



Companies have begun selling their products and merchandise in the form of NFTs. This includes, virtual items, music, video clips and so on. Nearly 60% of respondents do not agree.

**81%**

of respondents would not purchase an NFT of their own.

- NFTs has the same carbon footprint as Sudan (CBS)
- 250,000 transactions are made on OpenSea every month (CNET)
- An average NFT has a footprint of around 340 kwh and 211Kg of CO2 (Memo Atken)



### Description of NFTs by respondents

cringeoverpricedscreenshotspictureidkfruitlessmisusedtoken👹was  
fulownedscamterribledystopiandumb-smart???idkcoverengineereddigit  
talamogsuswastefulpicturespseudoproductpopular dragonscringeNFT  
xpensivewasteofmoneycringeimagesridiculousdeeznutsstupidbadbank  
vestmentpicturenonfungitokenendubiousvoluptuouspooreh?monkeeexper