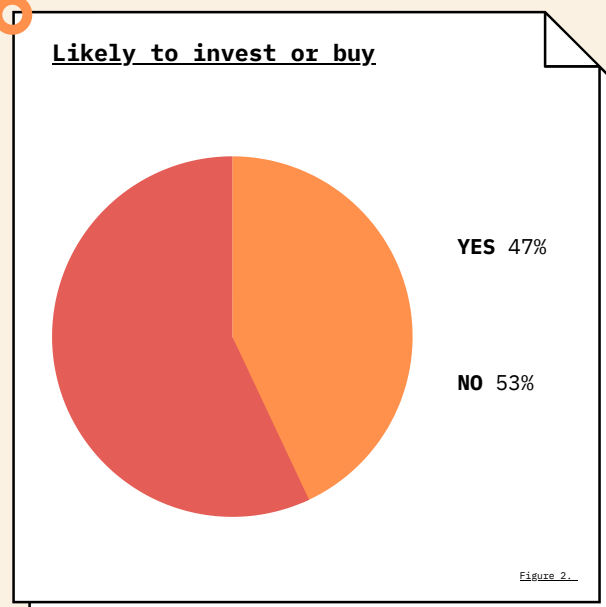
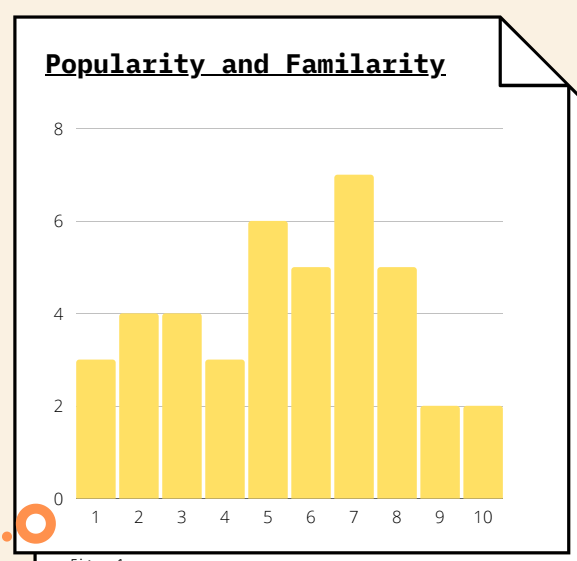


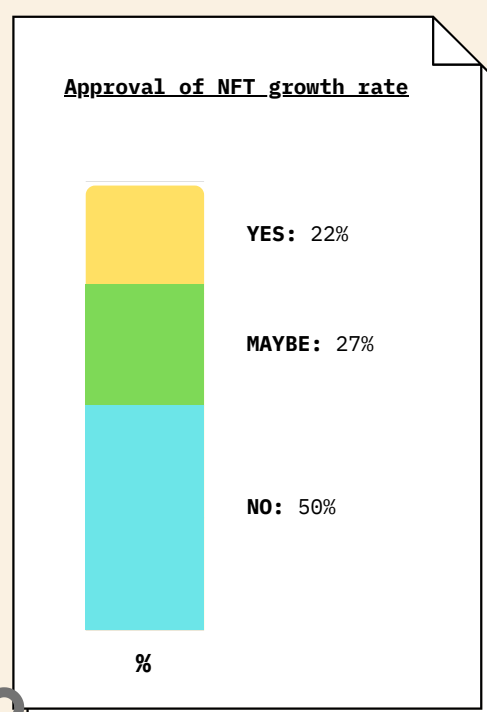
Non-Fungible Token

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 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.

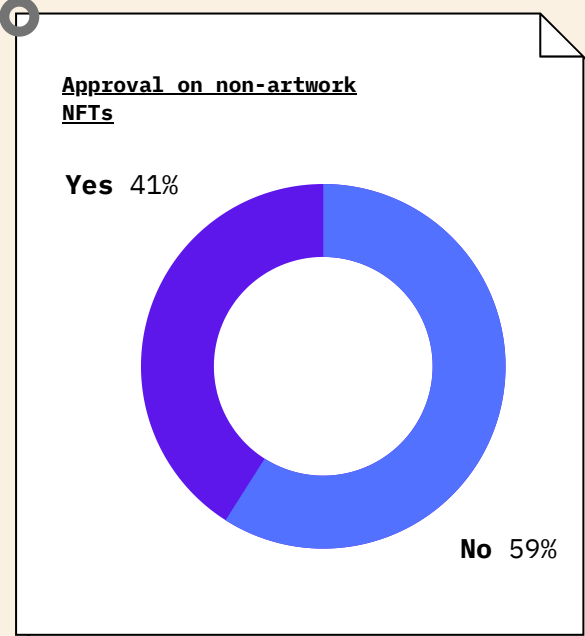


53% of respondents have answered being not likely to invest or buy into cryptocurrency.



NFTs

The survey mentions the economical and environmental 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.

- 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)

81%

of respondents would not purchase an NFT of their own.



Description of NFTs by respondents

cringeoverpricedscreenshotspictureidkfruitlessmisusedtoken 🤪 was
fulownedscamterribledystopiandumb-smart???idkcoverengineereddigit
talamogsuswastefulpicturespseudoproductpopulardragonscringeNFTe
xpensivewasteofmoneycringeimagesridiculousdeeznutsstupidbadbank
vestmentpicturenonfungitokenendubiousvoluptuouspooreh?monkeeexper

Sources

Mitic, I. (2022). Top 30 Fascinating NFT Statistics for 2022 | Fortunly. Retrieved 22 February 2022, from <https://fortunly.com/statistics/nft-statistics/>

Akten, M. (2022). The Unreasonable Ecological Cost of #CryptoArt. Retrieved 22 February 2022, from [https://memoakten.medium.com/the-unreasonable-ecological-cost-of-cryptoart-2221d3eb2053#:~:text=In%20fact%2C%20of%20the%20-18000,\(details%20in%20Part%202\)](https://memoakten.medium.com/the-unreasonable-ecological-cost-of-cryptoart-2221d3eb2053#:~:text=In%20fact%2C%20of%20the%20-18000,(details%20in%20Part%202))

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