

## **Non-Fungible Token Market is estimated to be US\$ 170.34 billion by 2030 with a CAGR of 28.2% during the forecast period**

The growing demand for digital artworks is a major driver of the worldwide [non-fungible token market\(NFT\)](#). Through the Internet, social media, and other digital channels, NFT has gained popularity in digital creative applications around the world. A token connects a digital artwork to an NFT. The owner or artist can then establish a reasonable price for the NFT artworks. The key will subsequently be handed on to the end-user as proof of ownership. Digital artists, for example, can use tokens to sell one or more limited edition NFT offers. New forms of an NFT can also be created by artists. Furthermore, NFTs provide broader access to the art world. Instead than visiting a gallery, consumers can purchase NFT artworks through internet platforms. NFTs processed through Security Token Offerings (STO) assist the firm in being legally compliant with US securities laws and regulations. Companies developing NFTs are expected to register with the Securities and Exchange Commission in the United States. Dapper Labs, the creator of NBA Top Shot NFTs, for example, was sued for allegedly marketing NFTs as unregistered securities. NBA Top Shot is a blockchain-based digital collectibles marketplace that lets users sell, purchase, and exchange NBA video highlights NFTs. NBA Top Shot moments, according to the Supreme Court paper, are securities since their worth rises with the project's performance. As a result, Dapper Labs must register with the Securities and Exchange Commission in the United States. One of the primary factors driving market expansion is the increased demand for NFTs among millennials around the world. In March 2021, 23 percent of millennial respondents in the United States said they collect NFTs as an investment option or hobby, according to a poll done by Morning Consult, a business intelligence firm. For instance, Furthermore, according to Sorare, a digital game provider, millennials are the predominant players of its digital game NFTs, with 34% of users between the ages of 25 and 34 and 27% between the ages of 34 and 54.

### **Region Analysis:**

In terms of market size, the North America is likely to be the largest contributor in the worldwide Non-Fungible Tokens market. Unlike other platforms, OpenSea, an American firm, does not charge a fee to mint NFTs. The platform takes a cut of the final sale price, which is now set at 2.5 percent. Many advancements and partnerships are being made to research and make people aware of the trends and uses of NFTs to assist them monetize their work. Lagunitas Brewing Company, for example, was the first beer brand in Latin America to enter the NFT segment. Lagunitas has minted NFTs that symbolise the quintessential characteristics of a traditional backyard as a result of their collaboration with Byte. Major NFT marketplace sellers, such as OpenSea, Larva Labs, Cloudflare, Dapper Labs, etc.,are present which provide opportunities in North America.

### **Key Highlights:**

- UFC Strike, a highly awaited NFT collectible product from Dapper Labs and UFC, the world's best mixed martial arts organisation, was formally launched in January 2022. The UFC Strike Moment NFT was created to commemorate and celebrate a specific moment in UFC history.

- With the Adobe connection, OpenSea released new features in November 2021, including a new collection review pop-up, improvements to the activity page, creator addresses on collection sites, and a homepage top collection, among others.
- Torus completed its most recent DApp integration with OpenSea in May 2020. Torus users may now buy, sell, bid on, and auction over ten million unique digital collectibles on OpenSea thanks to this integration.

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#### **Key Market Insights from the report:**

Global Non-Fungible Token Market accounted for US\$ 14.56 billion in 2020 and is estimated to be US\$ 170.34 billion by 2030 and is anticipated to register a CAGR of 28.2%. The global Non-Fungible Token Market is segmented based on type, application, end-user and region.

- Based on Type, Non-Fungible Token Market is segmented into Digital Asset and Physical Asset.
- Based on Application, Non-Fungible Token Market is segmented into Gaming, Utilities, Metaverse, Sports, Art, Collectibles and Others.
- Based on End-User, Non-Fungible Token Market is segmented into Commercial and Personal.
- By Region, the Non-Fungible Token Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

#### **Competitive Landscape & their strategies of Non-Fungible Token Market:**

The key players operating in the Non-Fungible Token Market includes YellowHeart, LLC., Cloudflare, Inc., PLBY Group, Inc., Dolphin Entertainment, Inc., Funko, Ozone Networks, Inc., Takung Art Co., Ltd., Dapper Labs, Inc., Gemini Trust Company, LLC. And Onchain Labs, Inc.