

Global Non-Fungible Tokens Market Size study, by Offering (Business Strategy Formulation, NFT Creation, and Management, NFT Platform – Marketplace), by End-user (Media and Entertainment, Gaming) and Regional Forecasts 2022-2028

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Abstracts

Global Non-Fungible Tokens Market is valued approximately USD 15 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 33% over the forecast period 2022-2028. A non-fungible token (NFT) is data that is appended to a file to produce a unique signature. It might be an image file, a music, a tweet, text on a website, a physical thing, or any number of other digital formats. One of the key reasons for the exponential surge in demand for NFTs is that NFTs have expanded their range beyond music, films, and sports to include other streams such as Metaverse and, in particular, gaming. Enjin was one of the first prominent gaming firms to integrate blockchain technology into its infrastructure, releasing ENJ, a gaming cryptocurrency that is now officially whitelisted for use in Japan. According to Forbes, Axie Infinity had a surge in user growth in the Philippines when it provided gamers with another source of income during the pandemic. As a result, the gaming sector, particularly the play-to-earn blockchain gaming model, has emerged as a massive growth prospect for NFT. The global demand for NFTs is increasing among millennials, which is also one of the primary drivers driving market growth. According to a Morning Consult survey done in March 2021, 23 percent of millennial respondents in the United States collect NFTs as an investment opportunity or hobby. Furthermore, Sorare, a digital game provider, reported that millennials are the predominant users of their digital game NFTs, with 34% of users between the ages of 25 and 34 and 27% between the ages of 34 and 54. However, the NFT market lacks a specialized legal structure and laws to confirm the genuine ownership of an NFT and the related copyright evidence. This is limiting the baseline of the NFT market, viz. NFTs are helpful for digital artists since they provide

entire ownership to the original producers and allow them to make money from their work.

The key regions considered for the global Non-Fungible Tokens Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. In terms of market size, the Americas are likely to be the largest contributor to the worldwide NFT industry. The existence of key NFT marketplace suppliers such as OpenSea, Larva Labs, Cloudfare, Dapper Labs, and others is also likely to open up profitable options for North American NFT consumers. Whereas, the Asia Pacific Market is expected to develop at the fastest CAGR over the forecast period. Rising cryptocurrency use in Asia Pacific countries is likely to boost market growth in the region. An increase in the development of metaverse platforms by regional entrepreneurs is also predicted to benefit industry growth. Furthermore, the region's expanding gaming industry is offering new prospects for market expansion.

Major market player included in this report are:

Cloudfare
Gemini Trust
OpenSea
Semidot Infotech
Dapper Labs
The Sandbox
Axie Infinity
Rarible
Art Blocks
Foundation

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Offering:

Business Strategy Formulation
NFT Creation and Management

NFT Platform - Marketplace

By End Users:

Media and Entertainment

Gaming

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020

Base year – 2021

Forecast period – 2022 to 2028

Target Audience of the Global Non-Fungible Tokens Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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