

# Non-fungible Token Market Size, Share & Trends Analysis Report By Type (Physical Asset, Digital Asset), By Application (Collectibles, Art, Gaming), By End Use, By Region, And Segment Forecasts, 2022 -2030

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# **Abstracts**

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Non-fungible Token Market Growth & Trends

The global non-fungible token market size is expected to reach USD 211.72 billion by 2030, growing at a CAGR of 33.9% from 2022 to 2030, according to a new report by Grand View Research, Inc. The growing demand for digital art worldwide is one of the major factors driving the NFT (non-fungible token) market growth. Digital art is defined as the art that is displayed or created using digital technologies.

The growing use of cryptocurrency globally is also anticipated to drive the growth of the market. This is because cryptocurrency is used by people to purchase digital assets. According to CoinMarketCap, as of February 2022, the total global capitalization of cryptocurrency is USD 1.76 trillion, making it equivalent to the world's 8th largest economy.

The funding raised by NFT companies is also one of the major factors favoring the market growth. For instance, in March 2022, Magic Eden, an NFT marketplace, raised USD 27 million in a Series A round. The round was led by Paradigm, including grants from Solana Ventures and Sequoia. The company will use the funding for expanding its services and products.

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The COVID-19 pandemic is expected to impact the market positively over the forecast period. The restrictions imposed during the pandemic confined people to homes and limited their sources of income. As a result, NFT-based gaming platforms such as Axie Game have gained increased popularity as they help people earn income amid the COVID-19 pandemic.

Non-fungible Token Market Report Highlights

In terms of type, the digital asset segment dominated the market in 2021. The demand for art NFTs is growing as they enable artists to track all work transactions. This tracking of transactions helps artists avail perpetual royalty payback benefits on every transaction of their digital art

In terms of application, the collectibles segment dominated the market in 2021. The growth of the segment can be attributed to the increasing demand for collectibles across arts, sports, and games

In terms of end use, the commercial segment is expected to experience the fastest growth over the forecast period. The demand for NFTs is growing among businesses to enable improved transactions across a range of application areas

The growing use of cryptocurrency across North American countries such as the U.S. and Canada is expected to create new opportunities for market growth across the region



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