

Non-Fungible Tokens Market by Offering (Business Strategy Formulation, NFT Creation, and Management, NFT Platform – Marketplace), End-user (Media and Entertainment, Gaming), Region (Americas, Europe, MEA, APAC) - Global forecast to 2027

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Abstracts

The global NFT market size is expected to grow from USD 3.0 billion in 2022 to USD 13.6 billion by 2027, at a Compound Annual Growth Rate (CAGR) of 35.0% from 2022 to 2027. Major factors fueling the momentum of NFT growth include the increasing influence of celebrities for NFT adoption, revolutionizing the gaming industry and slow but continuing rise in demand for digital artworks etc.

NFT Marketplaces to grow at a higher CAGR during the forecast period

Non-curated platforms provide free access to creators, unlike the curated ones, which have a stringent policy toward creators' selection. NFT platforms such as like SuperRare and Nifty gateway, creators must apply form with stringent selection criteria and a long waiting period for the experts' decision. That is why non-curated platforms have been widely accepted by the creators to sell their digital assets. To expand their growth, various organizations are stepping into the NFT space. For example, Coinbase Global Inc, a US crypto exchange platform, launched its NFT marketplace very recently. Developments like this have contributed to the growth of the NFT market.

In region segment, Americas to have a higher market share during the forecast period

The Americas is expected to be the largest contributor in terms of the market size in the global NFT market. The US companies are investing in NFTs despite not having stringent laws, accounting rules, and disclosure requirements. KPMG Canada has

purchased a piece of digital art from the “World of Women” NFT after its corporate treasury made its inaugural investment in cryptocurrency. An American company, OpenSea, unlike other platforms, does not impose a fee to mint NFTs. The platform charges a payment on the final sale price, which is presently 2.5%. With the OpenSea platform experiencing enormous success in 2021, the business model looks to be viable and is an excellent option for young NFT producers to get started. Organizations are coming up front with many developments and partnerships to explore and make people aware of the trends and uses of NFTs to help them monetize their work. Major companies such as OpenSea, Larva Labs, Cloudflare, and Dapper Labs are headquartered in North America. Investments and creations similar to these are motivating the artists to be a part of this booming NFT world which can be a major factor in the growth of the NFT market.

The study contains insights from various industry experts, ranging from component suppliers to Tier 1 companies. The break-up of the primaries is as follows:

By Company Type: Tier 1 – 35%, Tier 2 – 45%, and Tier 3 – 20%

By Designation: C-level Executives – 35%, Directors – 25%, and Others – 40%

By Region: North America – 45%, Europe – 20%, APAC – 30%, and RoW – 5%

Major vendors offering NFT market across the globe are Cloudflare (US), Gemini Trust (US), OpenSea (US), Semidot Infotech (US), Dapper Labs (Canada), The Sandbox (China), Axie Infinity (Vietnam), Rarible (US), Art Blocks (US), Foundation (US), Superrare (US), Mintbase (Portugal), Larva Labs (US), Appdupe (India), CryptoKitties (Canada), Sorare (France), Yellow Heart (US), Onchain Labs (China), Solanart (France), Gala Games (US)

The study includes an in-depth competitive analysis of the key players in the NFT market, with their company profiles, recent developments, and key market strategies.

Research coverage

The market study covers the NFT market size across segments. It aims at estimating the market size and growth potential of this market across different segments: by offering, by end-users, and by region. The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key

observations related to product and business offerings, recent developments, and key market strategies.

Key benefits of buying the report

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall NFT market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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