

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.

Contents

1 INTRODUCTION

1.1 OBJECTIVES OF THE STUDY

1.2 MARKET DEFINITION

1.2.1 INCLUSIONS AND EXCLUSIONS

1.3 MARKET SCOPE

1.3.1 MARKET SEGMENTATION

1.3.2 REGIONS COVERED

1.3.3 YEARS CONSIDERED

1.4 CURRENCY CONSIDERED

TABLE 1 UNITED STATES DOLLAR EXCHANGE RATE, 2018–2022

1.5 STAKEHOLDERS

2 RESEARCH METHODOLOGY

2.1 RESEARCH DATA

FIGURE 1 NON-FUNGIBLE TOKENS MARKET: RESEARCH DESIGN

2.1.1 SECONDARY DATA

2.1.2 PRIMARY DATA

2.1.2.1 Breakup of primary profiles

2.1.2.2 Key industry insights

2.2 MARKET BREAKUP AND DATA TRIANGULATION

2.3 MARKET SIZE ESTIMATION

2.4 MARKET FORECAST

TABLE 2 FACTOR ANALYSIS

2.5 ASSUMPTIONS

2.6 LIMITATIONS

3 EXECUTIVE SUMMARY

TABLE 3 NON-FUNGIBLE TOKENS MARKET SIZE AND GROWTH, 2018–2020 (USD MILLION, Y-O-Y %)

TABLE 4 NON-FUNGIBLE TOKENS MARKET SIZE AND GROWTH, 2022–2027 (USD MILLION, Y-O-Y %)

FIGURE 2 NON-FUNGIBLE TOKENS MARKET TO GROW MODERATELY FROM 2022 TO 2027 DUE TO THE COVID-19 PANDEMIC

FIGURE 3 NORTH AMERICA TO ACCOUNT FOR THE LARGEST MARKET SHARE

IN 2022

4 PREMIUM INSIGHTS

4.1 ATTRACTIVE OPPORTUNITIES IN THE NON-FUNGIBLE TOKENS MARKET

FIGURE 4 INCREASED INFLUENCE OF CELEBRITIES FOR NFT ADOPTION AND RISE IN DIGITAL ARTWORKS TO DRIVE THE NFT MARKET GROWTH

4.2 NON-FUNGIBLE TOKENS MARKET, BY OFFERING, 2022–2027

FIGURE 5 NFT PLATFORM-MARKETPLACE SEGMENT TO HOLD THE LARGEST MARKET SIZE DURING THE FORECAST PERIOD

4.3 NON-FUNGIBLE TOKENS MARKET, BY END USER, 2022–2027

FIGURE 6 MEDIA AND ENTERTAINMENT SEGMENT TO HOLD THE LARGEST MARKET SIZE DURING THE FORECAST PERIOD

4.4 NON-FUNGIBLE TOKENS MARKET, BY REGION, 2022–2027

FIGURE 7 AMERICAS SEGMENT TO HOLD THE LARGEST MARKET SIZE DURING THE FORECAST PERIOD

4.5 MARKET INVESTMENT SCENARIO

FIGURE 8 ASIA PACIFIC TO EMERGE AS THE BEST MARKET FOR INVESTMENTS IN THE NEXT FIVE YEARS

5 MARKET OVERVIEW AND INDUSTRY TRENDS

5.1 INTRODUCTION

5.2 MARKET DYNAMICS

FIGURE 9 DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES: NON-FUNGIBLE TOKENS MARKET

5.2.1 DRIVERS

5.2.1.1 Increasing influence of celebrities to fuel momentum of NFT adoption

5.2.1.2 Revolutionizing gaming industry

5.2.1.3 Slow but continuing rise in demand for digital artworks

5.2.2 RESTRAINTS

5.2.2.1 Issues with copyright protection

5.2.3 OPPORTUNITIES

5.2.3.1 Increasing use cases of NFT in supply chain management, retail, and fashion

5.2.3.2 Efforts of industry giants toward making metaverse a reality

5.2.3.3 Personalization of NFT

5.2.4 CHALLENGES

5.2.4.1 High and hidden fees

5.2.4.2 Lack of legal representation, absence of compliance, and regulations for NFT

5.3 VALUE CHAIN

FIGURE 10 VALUE CHAIN OF NON-FUNGIBLE TOKENS MARKET

5.4 ECOSYSTEM: NON-FUNGIBLE TOKENS

5.5 TECHNOLOGY ANALYSIS

5.5.1 BLOCKCHAIN

5.5.2 CRYPTOCURRENCY

5.6 PATENT ANALYSIS

FIGURE 11 NON-FUNGIBLE TOKENS MARKET: PATENT ANALYSIS

5.7 TRENDS AND DISRUPTIONS IMPACTING CUSTOMERS

FIGURE 12 NON-FUNGIBLE TOKENS MARKET: TRENDS AND DISRUPTIONS IMPACTING CUSTOMERS

5.8 PORTER'S FIVE FORCES ANALYSIS

FIGURE 13 PORTER'S FIVE FORCES MODEL FOR THE NON-FUNGIBLE TOKENS MARKET

TABLE 5 PORTER'S FIVE FORCES ANALYSIS IMPACT ON THE NON-FUNGIBLE TOKENS MARKET

5.8.1 THREAT OF NEW ENTRANTS

5.8.2 THREAT OF SUBSTITUTES

5.8.3 BARGAINING POWER OF SUPPLIERS

5.8.4 BARGAINING POWER OF BUYERS

5.8.5 INTENSITY OF COMPETITIVE RIVALRY

5.9 TARIFF AND REGULATORY LANDSCAPE

5.9.1 REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

TABLE 6 NORTH AMERICA: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

TABLE 7 EUROPE AND MIDDLE EAST & AFRICA: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

5.9.2 GENERAL DATA PROTECTION REGULATION

5.9.3 PAYMENT CARD INDUSTRY-DATA SECURITY STANDARD (PCI-DSS)

5.9.4 HEALTH INSURANCE PORTABILITY AND ACCOUNTABILITY ACT

5.10 USE CASES

5.10.1 USE CASES: IDENTIFICATION, CERTIFICATION, AND DOCUMENTATION

5.10.2 USE CASES: REAL ESTATE

5.10.3 USE CASES: EVENT TICKETING

5.11 KEY CONFERENCES AND EVENTS IN 2022–2023

TABLE 8 NON-FUNGIBLE TOKENS MARKET: LIST OF CONFERENCES AND EVENTS

6 NON FUNGIBLE TOKENS - MARKET TRENDS

6.1 METAVERSE

6.2 PLAY TO EARN (P2E)

7 NON-FUNGIBLE TOKENS MARKET, BY OFFERING

7.1 INTRODUCTION

FIGURE 14 NFT PLATFORM - MARKETPLACE SEGMENT TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

TABLE 9 NON-FUNGIBLE TOKENS MARKET, BY OFFERING, 2018–2021 (USD MILLION)

TABLE 10 NON-FUNGIBLE TOKENS MARKET, BY OFFERING, 2022–2027 (USD MILLION)

7.2 BUSINESS STRATEGY FORMULATION

7.2.1 BUSINESS STRATEGY FORMULATION: NON-FUNGIBLE TOKENS MARKET DRIVERS

TABLE 11 NON-FUNGIBLE TOKENS MARKET: BUSINESS STRATEGY FORMULATION, BY REGION, 2018–2021 (USD MILLION)

TABLE 12 NON-FUNGIBLE TOKENS MARKET: BUSINESS STRATEGY FORMULATION, BY REGION, 2022–2027 (USD MILLION)

7.3 NFT CREATION AND MANAGEMENT

7.3.1 NFT CREATION AND MANAGEMENT: NON-FUNGIBLE TOKENS MARKET DRIVERS

TABLE 13 NON-FUNGIBLE TOKENS MARKET: NFT CREATION AND MANAGEMENT, BY REGION, BY REGION, 2018–2021 (USD MILLION)

TABLE 14 NON-FUNGIBLE TOKENS MARKET: NFT CREATION AND MANAGEMENT, BY REGION, 2022–2027 (USD MILLION)

7.4 NFT PLATFORM - MARKETPLACE

7.4.1 NFT PLATFORM - MARKETPLACE: NON-FUNGIBLE TOKENS MARKET DRIVERS

TABLE 15 NON-FUNGIBLE TOKENS MARKET: NFT PLATFORM-MARKETPLACE, BY REGION, BY REGION, 2018–2021 (USD MILLION)

TABLE 16 NON-FUNGIBLE TOKENS MARKET: NFT PLATFORM-MARKETPLACE, BY REGION, 2022–2027 (USD MILLION)

8 NON-FUNGIBLE TOKENS MARKET, BY END USER

8.1 INTRODUCTION

FIGURE 15 OTHER END USERS SEGMENT TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

TABLE 17 NON-FUNGIBLE TOKENS MARKET, BY END USER, 2018–2021 (USD MILLION)

TABLE 18 NON-FUNGIBLE TOKENS MARKET, BY END USER, 2022–2027 (USD MILLION)

8.2 MEDIA AND ENTERTAINMENT

8.2.1 MEDIA AND ENTERTAINMENT: NON-FUNGIBLE TOKENS MARKET DRIVERS

TABLE 19 NON-FUNGIBLE TOKENS MARKET: MEDIA AND ENTERTAINMENT, BY REGION, 2018–2021 (USD MILLION)

TABLE 20 NON-FUNGIBLE TOKENS MARKET: MEDIA AND ENTERTAINMENT, BY REGION, 2022–2027 (USD MILLION)

8.3 ONLINE GAMING & RELATED COLLECTIBLES

8.3.1 ONLINE GAMING & RELATED COLLECTIBLES: NON-FUNGIBLE TOKENS MARKET DRIVERS

TABLE 21 NON-FUNGIBLE TOKENS MARKET: GAMING AND RELATED COLLECTIBLES, BY REGION, 2018–2021 (USD MILLION)

TABLE 22 NON-FUNGIBLE TOKENS MARKET: GAMING AND RELATED COLLECTIBLES, BY REGION, 2022–2027 (USD MILLION)

8.4 OTHER END USERS

TABLE 23 NON-FUNGIBLE TOKENS MARKET: OTHER END USERS, BY REGION, 2018–2021 (USD MILLION)

TABLE 24 NON-FUNGIBLE TOKENS MARKET: OTHER END USERS, BY REGION, 2022–2027 (USD MILLION)

9 NON-FUNGIBLE TOKENS MARKET, BY REGION

9.1 INTRODUCTION

FIGURE 16 ASIA PACIFIC TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

TABLE 25 NON-FUNGIBLE TOKENS MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 26 NON-FUNGIBLE TOKENS MARKET, BY REGION, 2022–2027 (USD MILLION)

9.2 AMERICAS

9.2.1 AMERICAS: NON-FUNGIBLE TOKENS MARKET DRIVERS

FIGURE 17 AMERICAS: MARKET SNAPSHOT

TABLE 27 AMERICAS: NON-FUNGIBLE TOKENS MARKET, BY OFFERING,

2018–2021 (USD MILLION)

TABLE 28 AMERICAS: NON-FUNGIBLE TOKENS MARKET, BY OFFERING, 2022–2027 (USD MILLION)

TABLE 29 AMERICAS: NON-FUNGIBLE TOKENS MARKET, BY END USER, 2018–2021 (USD MILLION)

TABLE 30 AMERICAS: NON-FUNGIBLE TOKENS MARKET, BY END USER, 2022–2027 (USD MILLION)

9.3 EUROPE, MIDDLE EAST & AFRICA

9.3.1 EUROPE, MIDDLE EAST & AFRICA: NON-FUNGIBLE TOKENS MARKET DRIVERS

TABLE 31 EUROPE, MIDDLE EAST & AFRICA: NON-FUNGIBLE TOKENS MARKET, BY OFFERING, 2018–2021 (USD MILLION)

TABLE 32 EUROPE, MIDDLE EAST & AFRICA: NON-FUNGIBLE TOKENS MARKET, BY OFFERING, 2022–2027 (USD MILLION)

TABLE 33 EUROPE, MIDDLE EAST & AFRICA: NON-FUNGIBLE TOKENS MARKET, BY END USER, 2018–2021 (USD MILLION)

TABLE 34 EUROPE, MIDDLE EAST & AFRICA: NON-FUNGIBLE TOKENS MARKET, BY END USER, 2022–2027 (USD MILLION)

9.4 ASIA PACIFIC

9.4.1 ASIA PACIFIC: NON-FUNGIBLE TOKENS MARKET DRIVERS

FIGURE 18 ASIA PACIFIC: MARKET SNAPSHOT

TABLE 35 ASIA PACIFIC: NON-FUNGIBLE TOKENS MARKET, BY OFFERING, 2018–2021 (USD MILLION)

TABLE 36 ASIA PACIFIC: NON-FUNGIBLE TOKENS MARKET, BY OFFERING, 2022–2027 (USD MILLION)

TABLE 37 ASIA PACIFIC: NON-FUNGIBLE TOKENS MARKET, BY END USER, 2018–2021 (USD MILLION)

TABLE 38 ASIA PACIFIC: NON-FUNGIBLE TOKENS MARKET, BY END USER, 2022–2027 (USD MILLION)

10 COMPETITIVE LANDSCAPE

10.1 OVERVIEW

10.2 MARKET EVALUATION FRAMEWORK

FIGURE 19 NON-FUNGIBLE TOKENS MARKET EVALUATION FRAMEWORK

10.3 MARKET SHARE ANALYSIS OF TOP MARKET PLAYERS

TABLE 39 NON - FUNGIBLE TOKENS MARKET: DEGREE OF COMPETITION

TABLE 40 NON-FUNGIBLE TOKENS: PRODUCT LAUNCHES AND ENHANCEMENTS

TABLE 41 NON-FUNGIBLE TOKENS: DEALS

10.4 RANKING OF KEY PLAYERS IN THE NFT MARKET

FIGURE 20 KEY PLAYERS RANKING, 2021

10.5 COMPANY EVALUATION MATRIX AND COMPETITIVE LEADERSHIP MAPPING

10.5.1 COMPANY EVALUATION MATRIX DEFINITIONS AND METHODOLOGY

TABLE 42 EVALUATION CRITERIA

10.5.2 STARS

10.5.3 EMERGING LEADERS

10.5.4 PERVASIVE PLAYERS

10.5.5 PARTICIPANTS

FIGURE 21 NON-FUNGIBLE TOKENS MARKET (GLOBAL), COMPETITIVE LEADERSHIP MAPPING OF KEY PLAYERS, 2022

10.6 COMPETITIVE BENCHMARKING FOR STARTUPS

TABLE 43 NON - FUNGIBLE TOKENS: LIST OF STARTUPS/SMES

TABLE 44 NON - FUNGIBLE TOKENS: COMPETITIVE BENCHMARKING OF STARTUPS/SMES

11 COMPANY PROFILES

11.1 KEY PLAYERS

(Business Overview, Products, Solutions & Services, Recent Developments, MnM View)*

11.1.1 CLOUDFLARE

TABLE 45 CLOUDFLARE: BUSINESS OVERVIEW

FIGURE 22 CLOUDFLARE: COMPANY SNAPSHOT

TABLE 46 CLOUDFLARE: SOLUTIONS OFFERED

TABLE 47 CLOUDFLARE: PRODUCT LAUNCHES

11.1.2 GEMINI TRUST

TABLE 48 GEMINI TRUST: BUSINESS OVERVIEW

TABLE 49 GEMINI TRUST: SOLUTIONS OFFERED

TABLE 50 GEMINI TRUST: PRODUCT LAUNCHES

TABLE 51 GEMINI TRUST: DEALS

11.1.3 OPENSEA

TABLE 52 OPENSEA: BUSINESS OVERVIEW

TABLE 53 OPENSEA: SOLUTIONS OFFERED

TABLE 54 OPENSEA: PRODUCT LAUNCHES

TABLE 55 OPENSEA: DEALS

11.1.4 DAPPER LABS

TABLE 56 DAPPER LABS: BUSINESS OVERVIEW

TABLE 57 DAPPER LABS: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 58 DAPPER LABS: PRODUCT LAUNCHES

TABLE 59 DAPPER LABS: DEALS

11.1.5 SEMIDOT INFOTECH

TABLE 60 SEMIDOT INFOTECH: BUSINESS OVERVIEW

TABLE 61 SEMIDOT INFOTECH: SOLUTIONS OFFERED

11.1.6 THE SANDBOX

TABLE 62 THE SANDBOX: BUSINESS OVERVIEW

TABLE 63 THE SANDBOX: SOLUTIONS OFFERED

TABLE 64 THE SANDBOX: PRODUCT LAUNCHES

TABLE 65 THE SANDBOX: DEALS

11.2 OTHER PLAYERS

11.2.1 AXIE INFINITY

11.2.2 RARIBLE

11.2.3 ART BLOCKS

11.2.4 FOUNDATION

11.2.5 SUPERRARE

11.2.6 MINTBASE

11.2.7 LARVA LABS

11.2.8 APPDUPE

11.2.9 CRYPTOKITTIES

11.2.10 SORARE

11.2.11 YELLOWHEART

11.2.12 ONCHAIN LABS

11.2.13 SOLANART

11.2.14 GALA GAMES

*Details on Business Overview, Products, Solutions, & Services, Recent Developments, MnM View might not be captured in case of unlisted companies.

12 ADJACENT/RELATED MARKETS

12.1 INTRODUCTION

12.2 BLOCKCHAIN MARKET

12.2.1 MARKET DEFINITION

TABLE 66 BLOCKCHAIN MARKET SIZE, BY COMPONENT, 2018–2025 (USD MILLION)

TABLE 67 COMPONENT: BLOCKCHAIN MARKET SIZE, BY REGION, 2018–2025 (USD MILLION)

TABLE 68 BLOCKCHAIN MARKET SIZE, BY PROVIDER, 2018–2025 (USD MILLION)

TABLE 69 PROVIDERS: BLOCKCHAIN MARKET SIZE, BY REGION, 2018–2025
(USD MILLION)

TABLE 70 BLOCKCHAIN MARKET SIZE, BY APPLICATION AREA, 2018–2025 (USD
MILLION)

TABLE 71 APPLICATION: BLOCKCHAIN MARKET SIZE, BY REGION, 2018–2025
(USD MILLION)

TABLE 72 BLOCKCHAIN MARKET SIZE BY REGION, 2018–2025 (USD BILLION)

12.3 CRYPTOASSET MANAGEMENT MARKET

12.3.1 MARKET DEFINITION

TABLE 73 POST-COVID-19: CRYPTO ASSET MANAGEMENT MARKET SIZE, BY
SOLUTION, 2018–2026 (USD MILLION)

TABLE 74 SOLUTION: CRYPTO ASSET MANAGEMENT MARKET SIZE, BY
REGION, 2018–2026 (USD MILLION)

TABLE 75 CUSTODIAN SOLUTION: CRYPTO ASSET MANAGEMENT MARKET
SIZE, BY REGION, 2018–2026 (USD MILLION)

TABLE 76 WALLET MANAGEMENT: CRYPTO ASSET MANAGEMENT MARKET
SIZE, BY REGION, 2018–2026 (USD MILLION)

TABLE 77 POST-COVID-19: CRYPTO ASSET MANAGEMENT MARKET SIZE, BY
END USER, 2018–2026 (USD MILLION)

TABLE 78 END USER: CRYPTO ASSET MANAGEMENT MARKET SIZE, BY
REGION, 2018–2026 (USD MILLION)

TABLE 79 INDIVIDUAL USER: CRYPTO ASSET MANAGEMENT MARKET SIZE, BY
REGION, 2018–2026 (USD MILLION)

TABLE 80 ENTERPRISE: CRYPTO ASSET MANAGEMENT MARKET SIZE, BY
REGION, 2018–2026 (USD MILLION)

TABLE 81 POST-COVID-19: CRYPTO ASSET MANAGEMENT MARKET SIZE, BY
ENTERPRISE VERTICAL, 2018–2026 (USD THOUSAND)

TABLE 82 POST-COVID-19: CRYPTO ASSET MANAGEMENT MARKET SIZE, BY
REGION, 2018–2026 (USD MILLION)

13 APPENDIX

13.1 DISCUSSION GUIDE

13.2 KNOWLEDGE STORE: MARKET SAND MARKETS' SUBSCRIPTION PORTAL

13.3 AVAILABLE CUSTOMIZATIONS

13.4 RELATED REPORTS

13.5 AUTHOR DETAILS

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