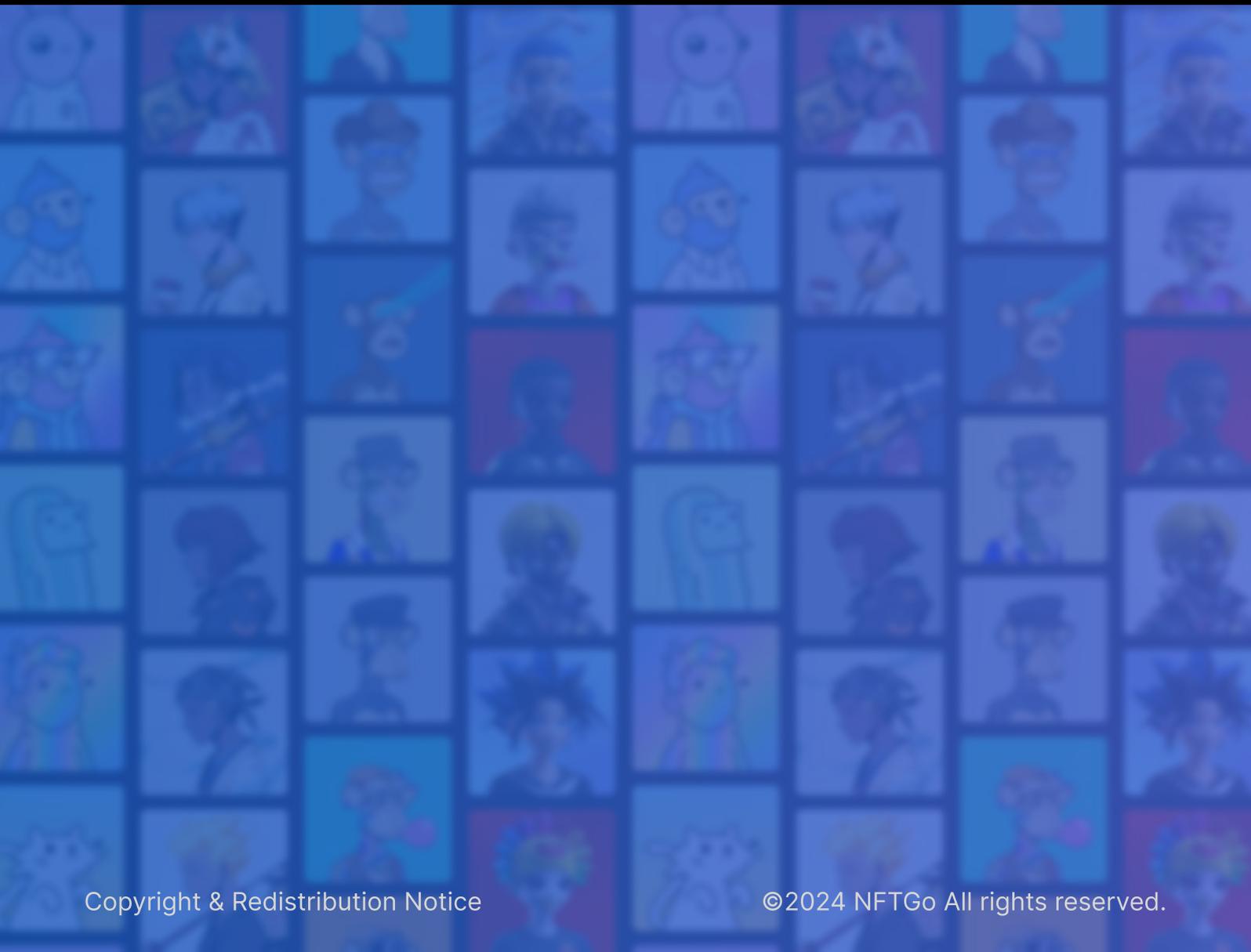


# NFT Annual Report

2024



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# Disclaimer

**No Investment Advice:** DYOR. This report is for research purposes only, not investment advice. References to past performance are informational, not recommendations for any outcome.

**Information Accuracy:** NFTGo strives for accuracy but is not responsible for any incomplete or incorrect information.

# Preface

The NFT market continues to evolve at a rapid pace. As adoption increases, understanding the landscape is crucial for traders, collectors, and creators alike. This annual report aims to evaluate the NFT ecosystem holistically - analyzing key metrics, spotlighting trends, and forecasting what's next. We examine capital flows, compare top projects, reveal investor behaviors, and consult experts to provide valued perspectives. Our goal is to produce an objective, insightful reference that informs and empowers the NFT community.

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# Forewords

## The NFT Revolution: 2024 and Beyond

In just a few short years, NFTs have catalyzed a digital revolution - rising meteorically before market forces intervened. Even in the downturn, resilience and innovation prevail. Builders forge ahead, transforming the possibilities for ownership, community, and beyond through emergent use cases.

As we enter 2024, questions loom about the future of NFTs. Some wonder if the hype has fizzled for good. Yet upticks in trading activity signal enduring enthusiast demand.

To comprehend the road ahead, we must review the past. This report chronicles the NFT landscape's evolution from its advent to today. We examine key events, investments, innovations, and data that shaped its developmental arc.

The power of engaged communities and social dynamics to drive adoption, regardless of market cycles. Novel integrations with mainstream brands that expand possibilities. The emergence of decentralized financial products unlocking further functionality.

While speculation has defined several boom-bust phases, a maturing ecosystem is taking form - one centered on utility and meaning rather than bets on price appreciation alone.

As our analysis shows, when surface-level hype evaporates, the true core of NFTs comes into focus – new models for culture, ownership, and community coordinated by code rather than institutions.

The coming year heralds uncertainty but also immense possibility. With more builders joining each day, NFTs remain fertile ground for visionaries charting the future through a decentralized lens.

This report aims to illuminate that future by understanding the past. We invite you to explore this knowledge resource as you navigate the ever-evolving frontier of NFTs. The revolution continues.

— Elsa, Head of Research

# What You Can Expect From the Report

The NFT annual report 2024 builds upon our learnings from previous years to deliver an in-depth perspective on the NFT market.

- Evaluates capital flows and upcoming plans for top-performing NFT projects - serving as a benchmark for grasping future trends
- Covers key metrics across categories: market capitalization, volume, sales, holders, capital inflows
- Analyzes gaming, collectibles, avatars, art, metaverse, DeFi, IP, social, music, utility
- Explains NFT data patterns and trading strategies, like identifying buyer demand
- Examines distribution and characteristics of projects: wealth gaps among users, liquidity differences
- Reveals whale behaviors - investments, reactions to events, entry and exit timing
- Consulted influencers and academics for 2024 NFT predictions



# Special Thanks To Our Partners!



# Degen's Talk

1. What was your most unforgettable memory of the NFT market's trend and development in 2023? When will there be any new opportunities in the coming years?



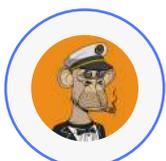
## Leon Abboud

I recall the most unforgettable moment for me this year was the announcement of Pudgy Penguin and Walmart.

For the past 18 months, I hosted a weekly mastermind with NFT founders where we discussed the future of the Web3 space and how we could be a part of it. For most of these 18 months, the concepts we discussed were mainly theoretical. However, the day the Pudgy Penguin story broke is when that theory turned into practice.

I remember calling an emergency meeting with all these founders, sitting down with them, and telling them, "Ladies and gentlemen, this is it. We officially have product-market fit." I went on to explain how Pudgy Penguin managed to make it into Walmart, a place where most brands dream of gaining access, all because of one thing.

I call it Community Arbitrage. They leveraged their community to kickstart their brand and make it in one of the most competitive industry, which is retail. Although that model doesn't need NFTs to succeed, NFTs make it easier because they enable the creation of stronger bonds between the brand and the community. And I believe community arbitrage is going to be, outside of gaming, the main model that brands will use.



## dmtay.eth

The most unforgettable event of the NFT market is experiencing a significant drop in floor prices for various collections, causing a loss of confidence and leading many to believe it was just a 2022 hype and never come back. However, when faith is lost, there's an opportunity to pick up potential good but on-sales NFTs.

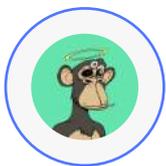
# Degen's Talk



## Lowes

2023 is a very critical year for the NFT industry. We are in the midst of a true NFT bear market, and all NFT assets have gone through a brutal baptism of fire. The vast majority have gone to zero, but the headline quality assets are still very strong and have recovered in the recent market. In 2023, NFT initially verified its real market value and real user demand, especially PFP which embodied a great empowering role in social networking and consensus building. We have reason to expect that NFT will become a pioneer player in helping Web3 realize mass adoption, whether in terms of PFP, membership, IP class, gaming, artwork, RWA - all of which contain huge opportunities. The next few years will be a critical time for NFT to really "get out of the box" and into the hands of the common man.

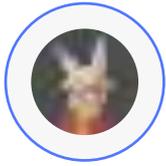
The NFTGo team completed a key round of financing, went through a critical transition pain, and finally transformed from a pure 2C technology team to an all-around team capable of carrying out C-end and B-end business simultaneously. The all-round team emphasizes multi-position and multi-capability, encouraging each other to learn each other's domain knowledge and act as a backup for each other. I think only this kind of team is able to develop at a high speed in the Web3 industry. Therefore, we are very confident to meet the upcoming halving of the market and the bull market in 1 year's time.



## notburger.eth

The most unforgettable memory is definitely when Yuga Labs put Otherside on sale. In my opinion that was kind of a sign that the 2022 NFT market was going to the top. All the friends who were following Otherside spontaneously formed a team outside of the venue, and each provided their own BAYC or ApeCoins. At that time, if I remember correctly, the gas fees even exceeded the price of Otherside's mint. Although there was a massive outflow of funds from NFTs after this, I believe there will be more narratives and developments in NFTs in the future.

# Degen's Talk

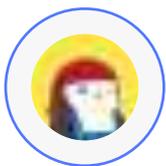


## Renato

If I have to pick, I will mention the strength of certain collections during the whole bear market. For example, Crypto Punks proving the provenance thesis for NFTs and holding a strong price around 60ish ETH even with all the madness that we as an industry experience last year with Celsius, FTX, Terra, etc. Also, in the art side collections like Fidenzas or Squiggles getting more interest as a strong store of value and also holding strong "floor" value. PFPs are not ignored tho, Pudgy Penguins seems - looking backward - a no brainer pick, which had recently experienced a tremendous growth all after a strong execution from Luca and his team.

Infra has been built too, and what Blur did capturing most of the spot volume (surpassing the OG player OpenSea) is something interesting and noteworthy for this year recap.

On the opportunities front, I think lot of infra has been built the last 2 years from analytical platforms like NFTGo, liquidity aggregation and protocols combining DeFi with NFTs, I would say this creates a more liquid market opening doors to different opportunities as well as new strategies more institutional friendly.



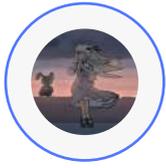
## DegenDen

The huge comeback of PudgyPenguins. It shows the power of the community and proves the dedicated effort from Luca and his team. More deliverables from the NFT project which can bring more people on board to Web3.

Pudgy Penguin keeps adopting new brand strategies like collaborating with big companies such as Walmart. What do you think of the relationship between NFTs and brands in the future?

Community is a huge part of the NFT project. We are community members, customers and promoters of the brand. Good collaboration brings good brand awareness and can unite community members to build alongside the team, while bringing more new people onboard.

# Degen's Talk



## [FangKuai.eth](#)

NFTs are still one of the most interesting asset types for crypto, and the boundaries of NFTs have been greatly expanded after the emergence of the Ordinals protocol. Especially for new crypto users, NFTs that are directly associated with images are far more visually appealing and communicative than normal tokens. In addition, NFTs are inherently compatible with the Bitcoin ecosystem, which may not be able to form high-frequency financial applications due to the block time, but NFT's high-price, low-frequency characteristics are very suitable for growth in the Bitcoin ecosystem, and Bitcoin will provide the longest durability for NFTs.



## [sleepy.mid](#)

If I were to pick a favorite memory, I would go with the first anniversary of WeirdoGhostGang, my own child is slowly growing up. WeirdoGhostGang's first year was tough, we went through a bull/bear transition, confusion, and questioning the future of NFTs. But we got through it in the end, and I think the one-year anniversary was a turning point. We completed the first round of financing, strengthened the team, and gradually stepped into the right track on the road of IP. After the first anniversary, we also did a lot of brand co-branding with many famous brands, so that the little ghost went from an avatar to a trend in web2 and became a well-known art IP.

# Degen's Talk



## Serein

In 2024, we will going to see a stronger emphasis on "Creator Economy"

Honestly, this should not account as a prediction but rather a forecast. It is also a trend and a system that we're trying to develop and pursue for the past decade.

But I know, this 2024, we will going to see innovations and developments following this ideology and principle.

We are now witnessing a shift from a consumption-based economy to a creation-based one. Wherein individuals are no longer just passive consumers, but active creators and contributors.

1. Collaboration over Competition: In order to scale up this system and or culture, collaboration and community building are essential for creators to learn from each other hastening not just the development process but also increasing the success rate.

Leaving better products, services, experience and even variance for the consumer market.

2. Emphasis on the importance of data and ownership: Owning not just your intellectual property but also your data and skills is crucial to thrive in the new economy.

We will going to see an increase in the value awareness of personal data, utilization and monetization of personal skills and data, and many more - transforming the current system into a more individual-focused system.

3. Technological improvements and innovations (Direct to Consumer models): We will going to see more developments like Uber and Airbnb where they have empowered individuals by connecting them directly with consumers, bypassing traditional gatekeepers.

# Degen's Talk



## Serein

To sum this up, creator economy has the potential to foster a more equitable society by offering opportunities for all individuals to engage in value creation and contribute to the economic landscape, allowing a broader distribution of the economic benefits.

This made me very excited to be on WEB 3 even more. This allowed me to be on the front seat where I could not just watch but also become a participant on how systems and civilization develop further.



## Xenonnel

For me, the standout moment in the NFT world was the rise of Pudgy Penguins.

Around 2021 and early 2022. I remember discussing the future of NFTs with friends and mentioning that, from then on, NFT projects would need to evolve into proper businesses, offering tangible products and real utility.

Pudgy Penguins set a fantastic example. They expanded into physical toys and secured spots in well-known retail stores. This wasn't just a smart move; it significantly increased the value of their NFTs.

In my view, the era when anyone could launch an NFT collection and achieve lasting success is behind us. Today, what's crucial is having a dedicated, competent team, much like in a startup. It's about bringing genuine value and innovation to the table, which is key to thriving in the current NFT landscape.

# Degen's Talk

2. What advice would you have for someone looking to get involved in the NFT market, either as a creator, investor, or enthusiast?



## Leon Abboud

My main advice would be not to be afraid to fail publicly. Web3 is a ruthless place and it doesn't give people a lot of chances. However, one thing Web3 loves is someone who is open about sharing their journey and the mistakes they make along the way. So my advice is, as you progress as a creator, as an artist, as an investor, be as transparent as possible with your community. Share the successes and the failures with them. And you'll find yourself building a strong community of people who support you.



## Lowes

1. Don't trust, verify. This is a common warning in Web3 security, but it goes much deeper: don't believe anything that appears to be true, or that others want you to believe. Use your wits and tools to verify it.
2. PFP is the crown of all NFT categories, and you should hold at least one PFP NFT. If you wish to pursue a career in NFT, you should immediately go out and buy into a couple of PFPs right away, and get deeply involved in the community of PFP holders to see what they are thinking, saying, and doing. Just like you have to use a search engine when retrieving information on the Internet.
3. Respect everything new, even if it seems stupid at first. NFT based on the BTC ecosystem has grown rapidly in 2023, initially it was seen by many in the NFT community as a hype that could be short-lived, but reality has slapped a lot of people in the face. The Chinese-led ecosystem is gradually growing to become an integral part of the overall NFT market. Although Bitcoin's NFT is basically in meme form, let's not forget what ETH NFT was like in its earliest days. I believe that in 2024 there will be a lot of builders investing in the construction of the NFT ecosystem.

# Degen's Talk



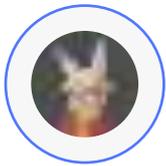
## Xenonnel

I totally believe it's all about learning by doing when it comes to crypto.

What I would advise to anyone is to grab your first \$100 in crypto any way you can, maybe through an exchange or by getting some from a buddy.

Then, jump in and buy an NFT that catches your eye. Don't stress too much if its value hits rock bottom. This is your ticket to sparking some real curiosity. Before you know it, you'll be diving deep into the world of blockchain and NFTs, figuring out all the cool stuff on your own. It's this kind of hands-on experience that'll show you why we're so stoked about NFTs in the first place.

As you're doing this, you'll learn heaps of cool things along the way. Stuff like picking the right wallet, finding the best marketplace, choosing your exchange, and even figuring out whether to go with Solana or Ethereum. It's all part of the fun and how you really get to grips with the crypto world.



## Renato

In general, always learn and connect as much as you can, the space is still small and there are plenty of opportunities, never been afraid of ask for help, support or send a DM. What I really like about this space is that most people are eager to help, hear and chat – yes the “wagmi” vibe exists

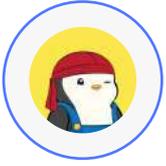
On an investment perspective, always DYOR haha. The space still have scams and rugs, so always take the necessary measures.



## dmtay.eth

Ordinary people jumped on the wagon when the NFT hype surged in 2022. Numerous NFT projects suddenly emerged, and everyone thought they were smart enough to identify the next 10x or 20x NFT, or the next BAYC. However, the chance of finding those successful NFT projects is slim, especially given the sheer number of NFT collections. My advice is simple: buy on-sale blue-chip NFTs. You can judge by the All-Time Highest volume on OpenSea and choose among the top 20 collections.

# Degen's Talk



**DegenDen**

Get your hand dirty by getting a NFT that you like, and getting involved in the community.



# Degen's Talk

3. Many collections have adopted new brand strategies like collaborating with big companies such as BMW and Walmart. What do you think of the relationship between NFTs and brands in the future?



## Leon Abboud

I believe these types of relationships are only going to be more and more common. The first step in entering a new market is understanding the terrain in which you're going to be exploring.

Existing NFT projects, creators, and brands in Web3 act as scouts for these big brands. Scouts that know the terrain, understand the topology, and can give clear guidance to these brands.

That's why we've seen a lot more success for big brands collaborating with Web3 native projects than big brands launching on their own in Web3. It often does not end up connecting. I expect to see a lot more collaborations and acquisitions of big brands working with Web3 native projects in 2024 and beyond.



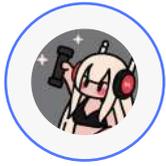
## Lowe's

1. NFTs are a new kind of authentication and identity tool, which can help brands understand their user profile more clearly, and conduct very precise digital marketing and empowerment.

2. PFP, as the #1 asset category of NFT, is a way to quickly build cross-cultural consensus and unite users. At the same time, NFT helps brands quantify community value and utilize price and mobility to spread their brands globally. This will greatly reduce the brand's marketing costs.

3. NFT will become the relationship bond between brands and users, as well as the transmission bond of rights and values. I believe that in the future, NFT will become the standard for every brand, just as social media accounts are now the standard.

# Degen's Talk



## Diyaaa

In the past we have seen a lot of web2 brands entering web3, such as Gucci, Starbucks, Porsche, etc. They have a lot of visibility, brand recognition, and experience. The fact that they have broad awareness, a large user base, and high exposure is a natural advantage for them to enter NFTs, but the downside is that the laws of web2 don't quite apply to the ever-changing web3 market. At the same time, we can see some web3 NFTs are also gradually rising, for example, our old friend Fat Penguin, through the phenomenal spread of its meme and excellent operation, successfully transformed from web3 NFT to an excellent IP brand. Therefore, I believe that NFTs and brands are complementary to each other, and the end return of value still lies in web2. Just as CoolCats, Doodles, etc. are looking for cooperation with big companies in web2, the two need to be more closely allied in order to achieve the effect of  $1+1>2$ .



## dmtay.eth

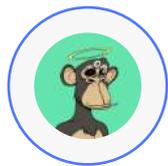
Personally, I believe that NFTs will significantly influence the dynamics of the upcoming crypto bull run. NFT ownership now functions as a unique community entrance ticket, even though floor prices have dropped, the community's faith remains intact. Collaborations among prominent brands and NFT collections, such as Gucci, Bathing Ape, Nike, and more, have already unfolded. Looking ahead, we anticipate using NFTs as tokens of membership for specific communities to access products, event entrances, and enjoy special privileges or rewards when spending or dining. The resurgence of the NFT 'Community Economy' is poised to demonstrate its power soon.



## sleepy.mid

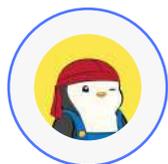
I think NFT is a carrier, and the core of an NFT project like Little Ghost must be the IP itself. Brands are willing to cooperate with high-quality IPs, even though the content of the cooperation may not be related to NFTs. The achievements of the IPs in the field of NFTs can be a plus point for the brands when they choose to cooperate with the IPs.

# Degen's Talk



## [notburger.eth](#)

As a virtual asset with its own credential system, NFT has stronger brand recognition because every series of NFT holders will spontaneously form a community and maintain a high level of attention to the brand, which is a good way for traditional brands to expand customers and reshape their membership system. Secondly, the NFT community comes with the attribute of secondary creation, which will generate more content for all branded project parties, which is also the creativity and spontaneous spreading effect from users that traditional brands need. So in my opinion, the combination of branding and NFT is inextricably linked.



## [DegenDen](#)

Community is a huge part of the NFT project. We are community members, customers and promoters of the brand. Good collaboration brings good brand awareness and can unite community members to build alongside the team, while bringing more new people onboard.

# Degen's Talk

4. ChatGPT and AI has been a really hot topic in 2023, would there be any products and trends regarding that?



## Lowes

NFTGo has actually built a machine learning team in 2022 working on the NFT estimator, which was released in September this year. In my understanding, ChatGPT is essentially a new way of human-computer interaction, which reduces the cost of obtaining accurate information and improves the efficiency of problem solving. Of course, it is wonderful to enable machines to directly understand and execute natural human language. For the NFTGo team, our mission is to let more people hold and use NFT and benefit from it. No matter what technology is behind it, we will always strive around this goal. Therefore, we are not going to force AI or GPT technology into Web3, but we will use AI to improve the current user experience, so that more people can enter and understand the Web3 world.



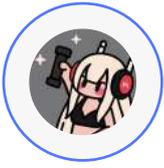
## Xenonnel

Although ChatGPT has gained significant attention, it's still not a household name everywhere. For instance, talk with entrepreneurs in non-tech businesses in Mexico and you'll notice many people are still unfamiliar with it.

Right now, ChatGPT is more of a specialized tool, mainly recognized within tech and startup communities. But, with the introduction of new functionalities like "gpts" I believe AI is set to broaden its reach. This expansion will likely enhance productivity and efficiency in various teams and workplaces.

Looking ahead, I anticipate that AI, including tools like ChatGPT, will become a frequent topic of discussion in businesses of all types, not just those directly linked to the tech world. We're moving towards an era where AI integration in business processes becomes the norm, transforming how we approach and solve problems in virtually every industry.

# Degen's Talk



## Diyaaa

ChatGPT and AI have undoubtedly been the biggest hot topics in the second half of 2023. As a ChatGPT user, I am amazed at the rapid development. Bottom line: the rapid development of AI can't be separated from the support of computing power, so high-performance AI chips, computing clusters, the industry may have a disruptive change. We can boldly imagine how to combine AI with medical, financial, entertainment and other fields to reshape the daily work and life of human beings. Recently, Musk's "Optimus" robot has made us think about the application of AI in our lives, which is undoubtedly the next big trend, and we are looking forward to the development of AI in 2024!



## FangKuai.eth

The universal content generation model provides great opportunities for startup teams in crypto, especially for Chinese-speaking startups, who should consider ChatGPT as one of the most basic tools, or even treat ChatGPT as a member of the team with the best multi-language capabilities. I believe ChatGPT will bring great productivity to crypto's independent entrepreneurs, and we can also see a richer variety of applications emerge than the last bull market.

# Degen's Talk

5. Can you discuss any specific NFT projects or companies that you think are particularly innovative or interesting?



## Lowes

I think the NFT industry is full of creative and talented teams like YugaLabs, Azuki, Pudgy Penguins, Weirdo Ghost, Animoca, BendDAO, CNP, etc. There are too many to list. They are all quietly supporting and building the NFT industry, so hats off to them! But I have to mention the NFTGo team: a group of passionate and persistent believers, from the end of 2020 when we started this project, to this very moment, there is no other day when we are as optimistic as we are today. We set many data standards for the NFT ecosystem in the early days and provided many innovative metrics such as the Market Sentiment Index, Market Capitalization, Liquidity, Giant Whale, Blue Chip NFT, Blue Chip Index, and more.

We have also achieved remarkable results over the past 3 years:

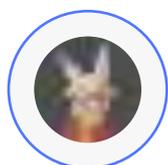
- NFTGo.io grew to become the largest NFT data platform, with over 1 million unique addresses that hold or have held NFTs using NFTGo.
  - According to on-chain statistics, more than 69% of NFTGo users earn more than +1ETH, and the average profit is 10X higher than non-NFTGo users.
  - In terms of developer services, NFTGo's API has served over 3,000 developers or institutional clients and 1,000 communities.
- We believe that NFT's story will continue, and so will ours. We will still present many surprises to you next.

# Degen's Talk



[dmtay.eth](#)

I am exploring promising RWA NFTs, focusing on companies with profitable businesses or assets. The tokenomics of these RWAs are indeed intriguing, as incentives, dividends, or interest can be distributed not in cash but in the form of tokens now. This flexibility provides individuals with the option to choose whether to hold onto the tokens or sell them off based on their preferences. The next crypto bull run could be spearheaded by RWA, akin to the DeFi summer in the previous bull market.



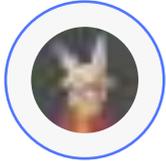
[Renato](#)

Starting with a non-contrarian take. On the PFP side, Luca and Pudgy Penguins are, in my opinion, leading the NFT wave now building a strong IP as well as positioning web3 in front of the masses by distributing across Walmart's and stores around the world. It's interesting not only for what it means for the whole web3 / NFT industry, but also because they are having strong organic demand for non web3 users acquired the toys with sales of more than half million dollars.

On the other side of things, I think the NFT Finance vertical is getting interesting with tons of infrastructure being built during the last bear (nft options, futures, lending platforms). Each one with a strong unique value proposition to NFT users and creating a more dynamic, more liquid, and interconnected NFT market. In this line, projects like Wasabi (NFT Options and Futures), Sujiko (Cross Chain NFT Futures in Solana) and Arcade.xyz (P2P NFT Lending in Ethereum) are ones I feel innovative in what they are building and find really interesting for the – hopefully soon – next bull run

# Degen's Talk

6. What do you think about the Bitcoin ordinals market?



**Renato**

I think is an interesting although controversial concept that has seen a good amount of traction in the past month. Collections and communities are being built, and I think the last one is the key ingredient for a flourishing ecosystem. Still not sure if we will see the same dynamic (mint and flip) that we see for NFTs in Ethereum during the NFT bull run, but might be the case for a bitcoin renaissance.



**dmtay.eth**

Bitcoin Ordinal presents an intriguing market, its real-life applications are yet to be fully realized. Nevertheless, numerous wallet providers and marketplaces are improving their capabilities to recognize and capture ordinals. Currently, the price surge seems more like a hype driven by human FOMO, rather than a reflection of substantial real-world application.

# CHAPTER 1 NFT ECOSYSTEM

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As we enter 2024, the NFT landscape will continue evolving as new utility concepts displace obsolete trends. By examining emerging use cases and infrastructure improvements, we can forecast some likely hype cycles:

**Metaverse Interoperability** - 2023 saw many brands and creators launch proprietary virtual worlds and NFTs, but these remain fragmented. In 2024, cross-platform ecosystems could enable unified digital identity and assets across metaverses. This will spur fresh hype and speculation on virtual experiences with transferable utility across worlds.

**Gaming NFT Evolution** - While play-to-earn models received backlash in 2023, gaming NFTs will evolve into tools for creation, customization and governance. User-generated gaming metaverse worlds will take off, leveraging NFTs for provable digital asset ownership, creative contributions, and community coordination.

**Social Tokens** - Social NFTs allowing exclusive access or influence with creators blew up in 2023. However, in 2024 we may see a shift from NFT speculation to direct revenue sharing via tokens. This social patronage could displace NFT hype with more sustainable monetization for creators building engaged communities.

Overall, 2024's hype cycles will center on NFTs enabling connectivity, creativity, and collective governance - moving beyond an isolated asset speculation mania toward meaningful utility fostering participation and ownership. Use cases that empower, rather than restrict, may finally shift discussion toward constructive applications over profit-seeking hype.

# NFT Landscape

## MARKETPLACES

**NFT Marketplaces**

OpenSea, Blur, X2Y2, LooksRare, Rarible, Alienswap, Magic Eden, Foundation, SuperRare, Nifty Gateway, SudoSwap

**Trading Aggregators**

NFTGo, OpenSea Pro, Mintverse, Element, NiftyConnect

**NFT AMMs**

Elixir, Protecc, Hadeswap, Caviar, Ladder

## INFRA & CREATION

**NFT Creation Studios**

Artificial Paintings, Briq, Creco.xyz, Cryptoys, Dapper Labs, Domerium Labs, Dust Labs, OnChainMonkey, Legendao, Manifold, Visionary Studios, Vivid Labs

**NFT Creation Toolkits**

Gomu, Hang, Highlight, Zero Code NFTs

**NFT Infrastructure**

NFTGo, ALL.ART, Center, CO:CREATE, Crossmint, cub3, Clonex, Azuki, Pudgy Penguins, Meebits, Mnemonic, Pulsr, Rmrk, SimpleHash, ZooTools, BAYC, DeGods, Weirdo Ghost Gang

**Web3 Brands**

## NFT TOOLS

**NFT Analytics**

NFTGo, SolanaFloor, Floor, Evaluate, icy.tools, NFTNerds, NFTTrack, NFTEye, CryptoSlam, NFTScan, OpenQ

**NFT Security**

bitsCrunch, ClubNFT, Yako

## NFTFI

**NFT Lending**

Backed, Flowty, NFTfi, PWN, Arcade.xyz, Astaría, BendDAO, DeFrag, Drops, FluidNFT, Fungify, Halliday, Honey Finance, JPEG'd, Metastreet, Pawnfi, Sharky, Sodium, Unlockd, Zharta, ParaSpace

<h3>NFT Derivatives</h3> <ul style="list-style-type: none"> <li>NF3</li> <li>Solv Protocol</li> <li>Tribe3</li> </ul>	<h3>NFT Options</h3> <ul style="list-style-type: none"> <li>Wasabi</li> <li>Hook</li> </ul>	<h3>NFT Fractionalization</h3> <ul style="list-style-type: none"> <li>NFTX</li> </ul>
<h3>NFT Rental</h3> <ul style="list-style-type: none"> <li>Cardinal</li> <li>Double Protocol</li> <li>reNFT</li> </ul>	<h3>NFT BNPL</h3> <ul style="list-style-type: none"> <li>Robox.FI</li> <li>Cyan</li> <li>Rain.fi</li> <li>Blur</li> </ul>	

## VALUATION

<h3>NFT Appraisal</h3> <ul style="list-style-type: none"> <li>NFTGo</li> <li>NFT Valuations</li> <li>Upshot</li> <li>PawnHouse</li> <li>Waterfall</li> <li>Ginoa</li> <li>Lithium</li> <li>Lightnift</li> </ul>	<h3>Portfolio Management</h3> <ul style="list-style-type: none"> <li>NFTGo</li> <li>Evaluate.Market</li> <li>NFTbank</li> </ul>
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## NFT PROTOCOLS

<h3>NFT Protocols</h3> <ul style="list-style-type: none"> <li>Alethea AI</li> <li>Enjin</li> <li>Charged Particles</li> <li>Envelop</li> <li>Metaplex</li> <li>Recomet</li> <li>Stargaze</li> <li>Stardust</li> <li>Smart Token Labs</li> <li>Zora</li> </ul>
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## GAMING

<h3>Gaming Infrastructure</h3> <ul style="list-style-type: none"> <li>Gamefi</li> <li>PIKA Crypto</li> <li>Lattice</li> <li>Ludex</li> <li>LYNC</li> <li>OP Games</li> <li>Ignite</li> <li>Fizen</li> <li>Soulbound</li> </ul>
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<h3>Metaverses</h3> <ul style="list-style-type: none"> <li>Bit.Country</li> <li>Blankos</li> <li>DigiNation</li> <li>Homespace</li> <li>Improbable</li> <li>Decentraland</li> <li>Mona</li> <li>OnCyber</li> <li>Passage</li> <li>Phi</li> <li>Portals</li> <li>Otherside</li> <li>The Sandbox</li> <li>Starrynift</li> <li>Terra Virtua</li> <li>Tevaera</li> <li>Ultiverse</li> <li>Star Atlas</li> </ul>	<h3>Gaming Studios</h3> <ul style="list-style-type: none"> <li>Azra Games</li> <li>Gelotto</li> <li>Gala Games</li> <li>Joyride</li> <li>NOR</li> <li>Sorare</li> <li>Treasure</li> <li>Xterio</li> <li>STEPN</li> <li>NBA Top Shot</li> <li>Big Time</li> <li>Axie Infinity</li> </ul>
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<h3>Guilds</h3> <ul style="list-style-type: none"> <li>BreederDAO</li> <li>GuildFi</li> <li>Merit Circle</li> <li>PathDAO</li> <li>Snackclub</li> <li>YGG</li> <li>Salad Ventures</li> </ul>	<h3>Gaming Marketplaces</h3> <ul style="list-style-type: none"> <li>DMarket</li> <li>Fractal</li> <li>Hawku</li> <li>Lifty</li> <li>Lootrush</li> <li>Unbound</li> </ul>	<h3>Launchpads</h3> <ul style="list-style-type: none"> <li>Roco</li> <li>Boba Brewery</li> <li>Seedify</li> <li>Enjinstarter</li> <li>Raise Finance</li> </ul>
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## DAOS

<h3>Community DAOs</h3> <ul style="list-style-type: none"> <li>Adim</li> <li>Bu Zhi DAO</li> <li>Cre8r</li> <li>DAO Jones</li> <li>Flockx</li> <li>gmgDAO</li> <li>Koii Network</li> <li>KrauseHouseDAO</li> <li>Matchbox</li> <li>MetaFactory</li> <li>MetricsDAO</li> <li>Neo Tokyo</li> <li>MaoDao</li> <li>WeWay</li> </ul>					<h3>Advisory DAOs</h3> <ul style="list-style-type: none"> <li>Bankless Consulting</li> </ul>	
<h3>Development DAOs</h3> <ul style="list-style-type: none"> <li>dOrg</li> <li>Developer DAO</li> <li>OpenQ</li> <li>IndieDAO</li> <li>Raid Guild</li> <li>TAIKAI</li> </ul>					<h3>Design DAOs</h3> <ul style="list-style-type: none"> <li>Deep Work</li> <li>VectorDAO</li> <li>Zypsy</li> </ul>	
<h3>Impact DAOs</h3> <ul style="list-style-type: none"> <li>ConstitutionDAO</li> <li>Ukraine DAO</li> </ul>		<h3>Legal DAOs</h3> <ul style="list-style-type: none"> <li>LexDAO</li> <li>Thing3</li> </ul>		<h3>Research DAOs</h3> <ul style="list-style-type: none"> <li>ProablyNth</li> </ul>	<h3>Governance DAOs</h3> <ul style="list-style-type: none"> <li>CityDAO</li> <li>Friends With Benefits</li> <li>JACKAL</li> </ul>	
<h3>Product DAOs</h3> <ul style="list-style-type: none"> <li>BLOCKS DAO</li> <li>Index Coop</li> <li>Permissionless</li> </ul>			<h3>Impact DAOs</h3> <ul style="list-style-type: none"> <li>Braintrust</li> <li>Third Academy</li> <li>WGMI</li> </ul>			
<h3>Incubation DAOs</h3> <ul style="list-style-type: none"> <li>1Hive</li> <li>DAOSquare</li> <li>Songcamp</li> <li>CreatorDAO</li> <li>Delphia</li> <li>Flamingo</li> <li>Global Coin Research</li> <li>Layer2DAO</li> <li>Metacartel Ventures</li> <li>Neptune</li> <li>NoiseDAO</li> <li>Optimus AI</li> <li>Orange DAO</li> <li>Rada Network</li> <li>PIN</li> <li>ReadyPlayerDAO</li> <li>Red DAO</li> <li>Seed Club</li> <li>Spaceship</li> <li>The LAO</li> </ul>						

## MUSIC

Audius	FanTiger	Royal	The Great Wave	Gala Music	OneOf	Mint Songs	EulerBeats	Async
Arpeggi	StemsDAO	Medallion	Vault	DCentralize	Decent	Catalog	Centaurify	Melos
Musicvers	Pianity	Pixelynx	Releap	Relics	Sound.xyz	Vocestreet	WarpSound	BitSong

# The Evolution of NFTs: Key History and Milestones

NFTs have gone through several key phases of evolution since their inception. Here is an overview of the major milestones in NFT history so far.

## Phase 1: Early Origins (2012-2016)

- 2012 - Colored Coins introduced the concept of tokens representing real-world assets on Bitcoin's blockchain. This laid the groundwork for NFTs.
- 2014 - Counterparty launched, enabling creation of tokens for any asset on Bitcoin's blockchain. Early NFT experiments happened, like trading Rare Pepe illustrations.

## Phase 2: Growth of Infrastructure (2017-2020)

- 2017 - CryptoKitties, one of the first major NFT projects, allowed trading unique digital collectibles on Ethereum. Its popularity drove ERC-721 standard for NFTs.
- 2018 - NFT marketplaces like OpenSea and SuperRare emerged, making it easier to create, buy and sell NFTs.
- 2019 - NBA Top Shot introduced officially licensed NFTs of NBA video highlights, attracting mainstream attention.

## Phase 3: Explosive Growth (2021-Early 2022)

- 2021 - Beeple's NFT artwork sold for record \$69 million at Christie's auction house, sparking NFT mania.
- 2021 - Bored Ape Yacht Club (BAYC) became a hugely popular NFT collection and status symbol. Its success spurred more PFP projects.
- 2021 - NFT gaming gained steam through Axie Infinity and metaverse projects like The Sandbox and Decentraland.
- 2021 - Nouns pioneered community-centric approach with NFTs tied to DAO governance.
- 2022 - Leading NFT projects like Doodles, Azuki and Moonbirds saw multi-million sales. Yuga Labs emerged as key player.

#### **Phase 4: Market Contraction (Late 2022-2023)**

- 2022 - NFT bubble burst as speculation cooled off. Market shifted from short-term flips to long-term utility.
- 2023 - Focus on building sustainable communities and real-world utility around NFT projects going forward.
- 2024 - New NFT projects with accessibility and new narratives, such as Gonesis.

In summary, NFTs have progressed through the expected phases of a new disruptive technology - early innovation, infrastructure development, explosive growth, and market maturation. The long-term utility of NFTs continues to evolve.



**2014** **2015** **2016** **2017**

April 7th 2014  
**THING**  
 possible contender for first NFT? according to Loonardo Joe Vinci

March 19th 2015  
**Spells of Genesis' by Everdreamsoft**

Sep 2016  
 first gif UFOPEPE minted on BTC using counterparty

Oct 2016  
 first Rare Pepes on Counterparty

May 2017  
 Curio cards minted tokens on Ethereum

Jul 16, 2017  
 Ethereum pixels

Aug 29, 2017  
 Digital Zones

Aug 2017  
**Kitty Hats**

Decentraland sells land tokens (not NFTs but implements NFT's in late 2016)

Nov 12, 2017  
**Crypto Cats**

Nov 23, 2017  
**Crypto Kitties Dapper Labs**

Dec 2017  
**EtherRock pet rocks on Ethereum (not quite an NFT)**

Dec 19, 2017  
**CryptoCats Reborn**

Dec 29, 2017  
**CryptoBots**

**2014** **2015** **2016** **2017**

May 3rd 2014  
**Quantum**  
 first NFT according to Sotheby's

October 2015  
**Etherea**  
 the first pixel-on-chain NFTs ever created (deployed to Ethereum in October 2015)

October 2016  
 first NFT house built in Etheria

Apr 2016  
**Spells of Genesis on Counterparty (level 2 'NFT' app on Bitcoin)**

Aug 2016  
**'Force of Will' cards on Counterparty**

Nov 2016  
**DJ Pepe - RareScrilla.com Homepage - first Audio NFT**

Dec 2016  
**Million Ether Homepage**

Mar 2017  
**Rare Pepes on Ethereum Poperium "decentralized meme marketplace and trading card game (TCG) that allowed anyone to create memes that live eternally on IPFS and Ethereum."**

Jul 3, 2017  
**Cryptopunks - Larva Labs (John Watkinson and Matt Hall)**

Jul 3, 2017  
**Initial Pixel Offering**

Aug 9, 2017  
**Mooncats: first NFT cats**

Aug 27, 2017  
**Thousand Ether Homepage**

Oct 5, 2017  
**'Creeps & Weirdos' exhibition on dada.nyc**

Nov 17, 2017  
**Etheroji**

Oct 10, 2017  
**Lunar Token**

Dec 16, 2017  
**Ethermon**

Dec 28, 2017  
**OpenSea The biggest NFT marketplace**

Dec 30, 2017  
**Realms of Ether**

**2018**

Jan 22, 2018  
**Crypto Fighters**

Feb 9, 2018  
**Crypto Cities**

Jan 21, 2018  
**Ether Tulips**

Feb 9, 2018  
**Crypto Tulips**

Feb 12, 2018  
**Kim Jong-Crypto Pixareum**

March 2, 2018  
**Aether**

Mar 5, 2018  
**Axie Infinity**

Mar 14, 2018  
**Myth Wars**

May 28th, 2018  
**KnownOrigin.io NFT marketplace**

Apr 2, 2018  
**SuperRare SuperRare.io NFT marketplace**

Apr 24, 2018  
**Deus ETH**

Apr 28, 2018  
**JOY first 3D art on Blockchain**

May 17th, 2018  
**Pepedapp**

Jun 5, 2018  
**Crypto Strikers**

Jun 9, 2018  
**Crypto Atoms**

Jun 10, 2018  
**CryptoToons**

Aug 13, 2018  
**MLB Champions**

Aug 2, 2018  
**Maecenas.io Air-Gap Hardware Wallet for Ethereum emits NFTs**

Sep 2018  
**Dragonereum**

Oct 23, 2018  
**Bitponies**

Dec 2, 2018  
**IPixelCons**

**2018**

Jan 4, 2018  
**CryptoTitles**

Jan 25, 2018  
**Heon District Cyber Punk RPG (using NFTs)**

Feb 3, 2018  
**Crypto Jungles VO**

March, 2018  
**Rare bits NFT marketplace**

Mar 4, 2018  
**Ether Lambs**

Mar 11, 2018  
**Aether**

Mar 13, 2018  
**Blockade Games Degen Trophy**

Apr 2018  
**Cryptovoxels NFT's can be shown in world**

Apr 19, 2018  
**ETH Town**

Apr 22, 2018  
**JOY - first 3D art Crypto Voxels on Blockchain**

March 4, 2018  
**Parcels**

May 10, 2018  
**Crypto Crystal**

May 29th, 2018  
**Crypto-Oink**

Jun 7, 2018  
**OxUnivers**

Jun 5, 2018  
**Crypto Pioneers**

Jul 11, 2018  
**CryptoArte first NFT collection telling history of ethereum**

Sep 20, 2018  
**My Crypto Heroes**

Nov 4, 2018  
**Crypto Motors**

Dec 10, 2018  
**Gods Unchained Collectibles**

Dec 21, 2018  
**Crypto Mibs**

Jul 20, 2018  
**Flower Tokens**

Dec 21, 2018  
**FireFly Air-Gap Hardware Wallet for Ethereum emits NFTs**

**2019**

Mar 21, 2019  
**BLOCKADE DUMIES**  
 Blockade first large scale air-drop on ether - air-dropped 6,150 NFTs to OG OpenSea user wallets on Ethereum.

Mar 23, 2019  
**Sight Unseen**  
 "Sight Unseen" was made live and auctioned at RadicalChange.

Apr 5, 2019  
**Autoglyphs**  
 first on chain generative NFT art on the blockchain by Larva Labs

Apr 10, 2019  
**KLEEF02**

Apr 26, 2019  
**Generative N-Compositions**

Apr 2019  
**makersplace.com NFT marketplace**

Aug 2019  
**Rendix Gallery first street art NFT gallery opening in a Metaverse**

Aug 2019  
**clovers.network first icon NFTs**

Oct 2019  
**Rarebit NFT Market place**

Nov 28, 2019  
**DADAGAN presented at TATE**

Feb 1, 2019  
**BlockMark Gems 'Despidida' presented at Art + Music.**

Mar 5, 2019  
**Plasma Bears**

Mar 12, 2019  
**Andrew Stein**  
 not the first NFT podcast but one of the most important

Mar 23, 2019  
**Block Cities**

Apr 2, 2019  
**AIFX**

May 6, 2019  
**Soul In The Machine was made live and auctioned at Ethereal Summit**

May 10, 2019  
**Animals presented at Rare Art Fest 2**

Nov 28, 2019  
**Screens: An Exploration Cyber Punk RPG (using NFTs)**

### 2020

**Jan 2020**

**Bitefork AI**  
first NFTs for the AI art collectors of the future

**Jan 19, 2020**

**ChainFaces**  
"an on-chain art contract that generates faces from a limited number of characters"

**Jan 14, 2020**

**Somnium Space**  
the first multi-based pixel art was created onchain as NFT

**Feb 7, 2020**

**Avatars**  
onchain NFT images of avatars

**Mar 11, 2020**

**Corvix Digital**  
first NFT hip hop song (HOLDING) on MakersPlace

**May, 2020**

**Foundation.app**  
NFT marketplace

**Valables**  
first NFTs of Tweets

**Skeneer**  
first burning of IRL artworks and minting as NFTs

**JOY**  
created NFT with multi image and 3D file formats that will be extended to work in more Metaverse and AR locations

**89 sec Atomized (2018) by Eve Susman on Snark.art**  
Artwork broken into NFTs

**SAINT FAME**  
first internet owned fashion house producing NFTs

**STAPE**  
BAC sold first NFT (on Zora)

**Jun 2020**

**Proof of Beauty**  
first snapshot of other blockchain as seed for generative art NFT

**Jun 2020**

**First Powersurge**  
NFT comedy

**Aug 2020**

**Atomic Assets' NFT Creator**  
Wax blockchain NFTs

**Aug 2020**

**Space Painter**  
first 4K video NFT

**Aug 2020**

**Hackatao 'Hack the Tao'**  
first NFT Art as a 3d video game

**Sept 11, 2020**

**SHE ART**  
first large scale airdrop on ether - airdropped 6,150 NFTs to 600 OpenSea user wallets on Ethereum.

**Nov, 2020**

**BeyondNFT**  
first interactive and NFT games

**Nov 2020**

**Pranksy Land**  
first NFT land and NFT art sale combo

**Nov 2020**

**Mintable.app**  
first Zilliqa blockchain NFT marketplace

**Nov 2020**

**asynC.**  
the world's first programmable artwork. First Super NFT

**Jan 12, 2020**

**NFT Wearables**  
words onchain words as NFT

**Jan 25, 2020**

**The First Math Based RGB Tokens**

**Feb 15, 2020**

**Somnium Space**  
first VR land NFT

**March, 2020**

**Nifty Gateway**  
first NFT marketplace allowing fiat purchases

**Mar, 2020**

**ROBNESS and Max Osiris**  
first NFT collab

**Feb, 2020**

**MagNFT**  
The NFT Art Magazine - first NFT magazine

**Feb, 2020**

**Artblocks**  
first generative art code on blockchain

**NFT wearables**  
Cryptowearables

**WhaleShark**  
first social coin to get listed on coin gecko?

**Cargo.build**  
crypto currency stored in NFT (gems)

**Nitex**  
first fractionalised NFT ownership

**Jun 2020**

**NFT Showroom**  
Hive NFTs

**Jun 17, 2020**

**Dadymc**  
DADA's radical separation of art from the market includes a new form of exchanging value in which tokenized digital drawings (NFTs) are the medium of exchange"

**Jun 2020**

**The first cross chain NFT marketplace**  
@bitstmarket.io

**Aug 2020**

**Mintable.app**  
first Zilliqa blockchain NFT marketplace

**Aug 2020**

**verticalcryptoart**  
first twitter NFT art review (powersurge first comedy version)

**Aug 2020**

**Infinft**  
first fully onchain minting of NFTs (the artwork files and meta data are stored on chain as well as identifier)

**Nov 2020**

**ephimera.com**  
NFT platform - "intersection of traditional fine art and cryptoart"

### 2021

**Jan 2021**

**Zora**  
new kind of NFT called a zNFT that extends allows the NFT to function as a marketplace as well - paradigm shift

**Jan 2021**

**Charged Particles**  
Turn your NFT into a programmable basket of tokens even other NFTs

**Feb, 2021**

**Mural1**  
first collaborative mural NFT platform

**Feb, 2021**

**Kings of Leon - band album NFT**  
First NFT album Digital Vinyl by Francis Kneubone

**Feb, 2021**

**FEWOCIOUS**  
an 18-year old in collab with a virtual sneaker brand RTFKT Studios - sells 3 million dollars worth of sneakers in 7 mins

**Mar, 2021**

**Hic et Nunc**  
decentralised NFT platform on Tezos blockchain - created by Rafael Lima

**Mar, 2021**

**Lionel Radisson**  
first interactive NFT on the tezos blockchain

**Mar 25, 2021**

**Blockparty v2**  
NFT platform launch

**Apr 3, 2021**

**Graffiti Queens**  
biggest all female NFT exhibition ever"

**Apr 5, 2021**

**Mr Doob**  
first game NFT on the tezos blockchain - bug free version

**Apr 5, 2021**

**cargo.build**  
Cargo uses EIP2081 - a standardized way to handle royalty payments for ERC-721 tokens, including publicly viewable information and notification of payment event"

**Apr 5, 2021**

**Meid Dog Jones**  
first 'replicator' NFT

**Apr 5, 2021**

**digitalax.xyz**  
first ever MultiToken Bridge - this includes the ability to move both a Parent 721 token and its Child 1155 material NFT components between Maimot and Polygon

**Apr 5, 2021**

**oncyber.io**  
3d gallery NFT platform

**Apr - July, 2021**

**The LA Art Show**

**Jul 20-Jul 23 2021**

**ThankYouX and Hers Zimmer**  
NFTs Sell For \$485K at Phillips

**Jul 20-Jul 23 2021**

**The Currency Project**  
by Damien Hirst on Layer 2 solution for ether

**Jan, 2021**

**Unigrids**  
first interactive NFT with music stored onchain

**Jan 21, 2021**

**Zora**  
new kind of NFT called a zNFT that extends allows the NFT to function as a marketplace as well - paradigm shift

**Jan 21, 2021**

**Hash Masks**  
first dynamically nameable artworks on blockchain

**Jan 21, 2021**

**Nyan Cat**  
after 'the duck song' the first YouTube legend NFT - sells for alot of money

**Jan 21, 2021**

**Parasid**  
first NFT on near blockchain

**Mar, 2021**

**EVERYDAYS THE FIRST 5000 DAYS**  
Beeple Christie's Auction - the most expensive NFT \$69.3 million sold

**Mar, 2021**

**Hackatao**  
first NFT to be listed on the Vastari platform for Galleries and Museums

**Mar 16, 2021**

**Async Art Music**

**Mar 19, 2021**

**lerafic.com**  
first type of NFT that hashes artwork with details of collector and artwork.

**Mar 24, 2021**

**TIME magazine**  
first TIME cover NFT - 'Is Fiat Money Dead?'

**Apr, 2021**

**Olta**  
new interactive NFT platform - details TBC

**Apr 5, 2021**

**Meta\_VS**  
biggest NFT exhibition ever

**Apr 5, 2021**

**oncyber.io**  
3d gallery NFT platform

**Apr 5, 2021**

**Snoop Dog**  
makes an NFT

**Apr 5, 2021**

**Overly Attached Girlfriend**  
(a bit of internet history) NFT sells for 400,000 dollars on foundation app

**Apr 5, 2021**

**Pantone**  
first Pantone colours on chain NFTs

**Apr 5, 2021**

**Micah Johnson**  
the former MLB player-turned-artist, used his digital artwork to build real-life opportunities for young Black children.

**Apr 5, 2021**

**John Cleeve**  
makes NFT

**Apr 5, 2021**

**Mario**  
Klingemann famous artist making original interactive NFTs on tron

**Apr 5, 2021**

**Most expensive NFT Tweet**  
by Jack Dorsey

**Apr 5, 2021**

**Pak auction**  
announced at Sotheby's

**Apr 5, 2021**

**Lazy**  
NFT platform to show off NFTs

**Apr 5, 2021**

**Sotheby's Metaverse**

**Apr 5, 2021**

**NFT drop on Nifty Gateway**

**Oct, 2021**

**Dread Scott's**  
NFT Debut at Christie's

### 2022

**Jan, 2022**

**Charged Particles**  
LooksRare saw more than \$9 billion in transactions in January, almost triple OpenSea's volume over the same period. However, because of the airdrop reward, it stimulates the clearing trade on the platform.

**Zora**  
Eminem bought BAYC for 123.45 ETH worth about \$400,000.

**Feb, 2022**

**GUCCI**  
Gucci launches SUPERGUCCI on February 1st. The collection will include 10 pieces created in collaboration with toy giant Superplastic.

**Coachella**  
Coachella announced a NFT collections to be launched on February 4.

**Bored Ape**  
Bored Ape Yacht Club launched ApeCoin through an Ape token airdrop.

**Mar, 2022**

**WWE**  
WWE has announced the launch of WWE MoonPay, an NFT platform.

**Yuga Labs**  
Yuga Labs, parent company of BAYC, announced the acquisition of the CryptoPunks and Meebits NFT series developed by Larva Labs.

**Magic Eden**  
Solen's NFT platform, Magic Eden, briefly overtook OpenSea in trading volume.

**Apr, 2022**

**OpenSea**  
OpenSea, the NFT marketplace, will support credit card payments through MoonPay and accept ApeCoin as a payment method.

**Cryptocurrency Index Coop**  
Cryptocurrency Index Coop has announced the launch of the NFT Index Fund.

**May, 2022**

**Adidas**  
Adidas Originals will airdrop virtual goods for its NFT owner snapshots.

**Vitalik**  
Vitalik tweeted a paper titled 'Decentralized Society: Finding Web3's Soul', which talks about the various uses of SST.

**McLaren**  
McLaren launches its first limited edition NFT product.

**Armour**  
Under Armour plans to launch NFT.

**Jun, 2022**

**Uniswap**  
Uniswap Labs announced the acquisition of NFT aggregator Genie.

**Snoop Dogg**  
Snoop Dogg and Eminem use NFT ownership to make new music videos.

**Bilibili**  
Bilibili overseas app now supports the connection to Metamask wallet, and official cooperation NFT projects can be set as the avatar.

**Consensus**  
Consensus congress opened on 9 June.

**Jun, 2022**

**Cristiano Ronaldo**  
Binance has formed a partnership with Cristiano Ronaldo to issue a series of NFT collections.

**NFT NYC**  
The NFT NYC conference kicks off on June 20, bringing members of the global NFT community together in New York.

**Bentley**  
Bentley has announced its entry into the NFT market.

**Solana**  
Total Solana chain NFT transactions hit an all-time high of \$27 Billion.

### 2022

**Jan, 2022**

**Prada**  
Prada has teamed up with Adidas and Gmonny to launch the new NFT collection.

**AP**  
AP has announced the launch of the NFT platform on Polygon.

**Feb, 2022**

**Azuki**  
Azuki NFT sold out in 3 minutes in Dutch auction, raising a total of \$700ETH.

**Sotheby's**  
Sotheby's offered 104 CryptoPunks for sale from February 18 to 23, accepting Crypto payments.

**X2Y2**  
NFT marketplace X2Y2 saw an 816% increase in users after dropping tokens to traders on rival platform OpenSea.

**Mar, 2022**

**Madonna**  
Madonna joined BAYC via a custom NFT.

**World of Women**  
World of Women founder and artist Yam Karkai has designed an exclusive series of these NFT for the cover of Billboard magazine.

**Decathlon**  
Decathlon will launch the first Xpista Borneo NFT collection at Tezos.

**Apr, 2022**

**Alutor**  
NFT project Alutor permanently locked ETH worth \$4 million dollars due to contract loopholes.

**Jay Chou**  
On April 1, Jay Chou said his NFT worth more than 3 million yuan had been stolen.

**Graffiti Queens**  
OpenSea has acquired Gem, an aggregator of NFT transactions.

**ENS**  
The price of the four-figure ENS name NFT soared.

**OpenSea**  
OpenSea uses the Seaport protocol to transform its NFT marketplace.

**May, 2022**

**Sony**  
Sony plans to launch NFT.

**GameStop**  
GameStop launches GameStop Wallet, a Wallet for cryptocurrencies and NFT.

**Doodles**  
Doodles announced that the project had completed its series A funding round.

**Goblintown**  
Goblintown posted on social media about the team behind the project, Truth Labs.

### 2022

**Jul, 2022**

**LINE**  
Japanese communications giant LINE launched its Profile NFT feature.

**GUCCI**  
Gucci launched its NFT collection titled 'The Next 100 Years of Gucci'.

**Facebook**  
Facebook officially launched its NFT feature, which is only available to select creators in the U.S. now.

**Reddit**  
Reddit announced its plan to launch an NFT avatar marketplace.

**Jul, 2022**

**GameStop**  
GameStop officially launched its own NFT marketplace.

**Moonbirds**  
The team of Moonbirds revealed about Moonbirds Oddities.

**FC Barcelona**  
FC Barcelona launched its first NFT to be auctioned at Sotheby's.

**Starbucks**  
Starbucks plans to launch a Web3 loyalty program that includes coffee-themed NFT.

**Potatoz**  
Potatoz, the social media website 9GAG, launched Potatoz.

**Aug, 2022**

**ALL DAY**  
The NFL's NFT marketplace NFL ALL DAY was officially released.

**DigiDaigaku**  
DigiDaigaku's parent company raised \$200 million in two funding rounds.

**Hermès**  
Hermès filed trademark applications for cryptocurrency, NFT, and the Metaverse.

**NBA**  
NBA Sorare partnered with NBA to launch an NFT Fantasy NBA game based on Ethereum.

**Doodles**  
Doodles closed its funding round with \$54 million. The company was valued at \$704 million.

**NFTGo**  
NFTGo launched a developer platform and a real-time NFT API.

**Sep, 2022**

**Disney**  
Disney sought to hire lawyers to explore emerging opportunities in industries like NFT.

**Japanese Prime Minister**  
Prime Minister Fumio Kishida said that he would strongly promote the use of Web3 services such as the metaverse and NFT.

**U.S. Securities and Exchange Commission**  
SEC initiated an investigation on Yuga Labs to determine if some of the NFTs and ApeCoin it issued were in violation of regulations.

**Shopify**  
e-commerce giant Shopify partnered with Novel to allow its users to purchase NFT directly.

### 2022

**Jul, 2022**

**NFTGo**  
NFTGo launched its Watchlist feature.

**sudoswap**  
NFT marketplace sudoswap introduced a concentrated liquidity AMM protocol.

**Jul, 2022**

**Disney**  
Disney launched an accelerator program focused on AR, NFT, and AI technologies.

**OpenSea**  
OpenSea launched Solana Launchpad.

**XCOPY**  
renowned crypto artist XCOPY announced that all of his work (excluding collaborations) will be licensed as CCO.

**Aug, 2022**

**Moonbirds**  
Moonbirds switched to a CCO public license. Moonbirds DAO was also established alongside.

**Tiffany & Co.**  
Tiffany & Co. launched NFT.

**NFTGo**  
The Wash Trading Filter feature was launched on NFTGo.

**BendDAO**  
BendDAO underwent a liquidity crisis.

**Vitalik**  
Vitalik Buterin announced on his social media account regarding his digital and physical publication Proof of Stake that took 10 years to complete.

**y00ts**  
y00ts minting for y00ts NFT officially began.

**Ford**  
U.S. automobile manufacturer Ford filed trademark applications related to the metaverse and NFT.

**Sep, 2022**

**Blankos**  
Blankos Block Party, a blockchain version of Fall Guys, was launched on Epic Games Store.

**Azuki**  
Azuki's developer team Chiru Labs closed a \$30 million series A round at a valuation of \$300-\$400 million.

**Brandon Greene**  
Brandon Greene, the creator of PUGB, announced that his next game will include NFT, the metaverse, and blockchain.

**Christie's**  
Christie's launched its NFT marketplace.

**Cool Cats**  
Cool Cats publicly announced its new CEO who was the former SVP of Disney and Warner Bros.

**Sep, 2022**

**TSB Media**  
The media giant TSB Media Global entered the metaverse with \$300 million hybrid equity-NFT.

**Beple**  
digital artist Beple was reported to be creating a physical NFT studio with the aim of bringing NFT into the real world.

**Blur**  
NFT marketplace Blur was officially launched.

**Oct. 2022**

**Reddit**  
Reddit's Avatar NFTs captured the top 5 positions in the NFT trading rankings

**Apple**  
Apple officially allows the issuance of NFTs through iOS, but still retains the 30% transaction fee

**Instagram**  
Instagram incorporated NFT minting and trading features

**Nov. 2022**

**ROLEX**  
Rolex watch brand filed trademark applications related to NFT and cryptocurrency

**Nov. 2022**

**Yuga Labs**  
Yuga Labs announced the acquisition of WENWE Labs and its flagship NFT series 10KTF

**Nov. 2022**

**adidas**  
Adidas released its first NFT wearable collection Virtual Gear, which includes a hoodie in collaboration with BAYC

**Nov. 2022**

**Uniswap**  
Uniswap officially launched its NFT aggregation service and dropped 5 million USDC to historical Genie users

**Dec. 2022**

**Coca-Cola**  
Coca-Cola and Crypto.com teamed up to release an NFT collection inspired by the Qatar 2022 FFA World Cup

**Dec. 2022**

**mfers saroshi**  
mfers saroshi, the founder of NFT project mfers, announced that he will be returning to the crypto community

**Dec. 2022**

**aviation**  
aviation gant Airbus released its first NFT collection on Avalanche

**Dec. 2022**

**Yuga Labs**  
Yuga Labs hired former Activision Blizzard president and COO as its new CEO

**2022**

**Oct. 2022**

**Singapore**  
the Supreme Court of Singapore indicated that NFTs can be considered as a form of property

**Oct. 2022**

**PayPal**  
digital payment giant PayPal filed trademark applications for NFT and the metaverse

**Nov. 2022**

**NFTGo**  
NFTGo.io launched a Twitter plugin to enable a seamless Web2-to-Web3 NFT experience

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**FTX**  
FTX faced a liquidity gap of \$8 billion

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**European**  
the European Parliament proposed NFT-related legislation based on suggestions from industry practitioners

**Dec. 2022**

**Clone X**  
Clone X kick started its 'EGG' application procedure

**Dec. 2022**

**Atari**  
Atari and Pixels launched physical NFT artwork business

**Dec. 2022**

**Vkontakte**  
social media giant VKontakte introduced NFT service

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**MoonPay**  
Uniswap and MoonPay partnered up to facilitate the purchase of crypto assets by users using credit or debit cards

**Dec. 2022**

**Dust Labs**  
Dust Labs migrated its Solana-based NFT projects DeGods and y00ts onto Ethereum and Polygon

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**HSBC**  
HSBC filed for multiple NFT, metaverse and crypto-related trademark applications

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**2022**

**2023**

- Jan 16, 2023: A Kid Call Beast
- Jan 26, 2023: Porsche 911 created by German automobile maker Porsche
- Jan 26, 2023: Clone X Hiders can claim SWOOSH ID
- Feb 2023: EtherOres halted new developments for the project
- March 2023: Starbucks released first limited NFT, The Siren Collection
- March 2023: Legends of Mana announcement
- March 27, 2023: Ticketmaster announced NFT-gated features
- Apr 2023: Animoca and ONE Championship teams up
- Apr 2023: Gem re-branded to OpenSea Pro
- Apr 2023: Mastercard drops NFT that unlocks access to its Artist Accelerator
- Apr 2023: YOKI x PUMA
- May 2023: Audemars Piguet utilizes NFTs for trademark filing
- Jun 2023: Nike x EA Sports Collab to create virtual sports experiences
- Jun 2023: Azuki Elements

**2023**

- Jan 3rd 2023: Checks-VV Edition NFT collection inspired by the Twitter verification check-mark
- Jan 4th, 2023: Memeland Captainz Release of The Captainz by Memeland
- Jan 17, 2023: Createra The gaming studio raises \$10M led by AIGZ
- Jan 18, 2023: Dooney Dash
- Jan 31, 2023: RTFKT Exo Pod
- Feb 2023: DenDekaden announced partnership with Toei Animation
- Feb 2023: ONI Force Acquired by former Binance and VGC Execs
- Feb 2023: Kanpai Panda x Jonny Bones
- Feb 2023: Pudgy Penguins x Retail Monster
- Mar 5, 2023: Twelvfold by Yuga Labs
- March 2023: HV-MTL Mint
- March 2023: Sotheby's host first Digitally Native auctions
- March 2023: Bitcoin Presents NFTs
- Apr 2023: Bugatti x Asprey
- Apr 2023: Pixelmon released a new wallpaper
- Apr 2023: COP Games announced the completion of a \$40M funding round led by AIGZ
- Apr 2023: Mattel Marketplace
- May 2023: Blur Blend
- Jun 2023: Epic Games Store Approved My Pet Hooligan
- Jun 2023: Heroes of Mavia Beta released

**2023**

- Jul 2023: NFT Collections at Comic Con
- Jul 2023: GooglePlay Allows NFTs in Apps
- Jul 2023: Ether Mint
- Jul 2023: Coca Cola x SolSea Music Festival NFT collab
- Aug 2023: Memeland x One Piece Collab
- Aug 2023: Lacoste Virtual store with NFT integration
- Aug 2023: Doodles x Cross
- Aug 2023: Pixelvult acquired wolforgame
- Aug 2023: Zinga entering Web3 with Visit Sugar Town
- Aug 2023: Solana Pay integrates with Shopify
- Aug 2023: ZenAcademy PPP
- Sep 2023: Metamask Crypto to FIAT cashout
- Sep 2023: RTFKT launched Cryptokicks IRL app
- Sep 2023: Animoca Brands raised \$20M for Mocaverse
- Sep 2023: My Pet Hooligan 12 month collab with Prime Gaming
- Sep 2023: BAYC x BAPE Collab for a physical collection

**2023**

- Jul 2023: Doodles The Inkubator Platform for collabs and innovation
- Jul 2023: Notthredguy Notthredguy changed his MAVC PFP to an Openpen NFT
- Aug 2023: Amazon offers free We Are Planet Mojo NFTs to Prime subscribers
- Aug 2023: Animoca Brands announced Wreck League
- Aug 2023: Beeple To host an exclusive CryptoPunk meetup
- Aug 2023: VeeFriends x Reebok
- Aug 2023: Friend.tech
- Aug 2023: PayPal stablecoin PYUSD
- Aug 2023: YODis ETH migration
- Aug 2023: Oppen x Pudgy Penguins collab
- Aug 2023: Yuga Labs announced the disabling enforced creators fees by SeaPort
- Aug 2023: MachiBrot her drops lawsuit against Zachbit
- Aug 2023: Adidas x BAPE
- Aug 2023: Azuki x Mahomes
- Aug 2023: Mercedes Benz The Era of Luxury
- Sep 2023: Lufthansa launched an NFT loyalty program
- Sep 2023: VISA expands stablecoin settlement to Solana
- Sep 2023: Proof Of Play announced a \$33M seed round
- Dec 30, 2023: Realms of Ether
- Sep 2023: Pudgy Penguin toys are available in 2,000 Walmart stores

**2023**

- Oct 2023: Adidas x Moncler collaborate for a fashion NFT collection
- Oct 2023: Starbucks offer Pumpkin Spice Latte NFTs
- Oct 2023: Nike's Swoosh Sneakers Physical Release
- Oct 2023: Pudgy Penguins x Last Crumb collaborate on Limited-Edition Cookies
- Oct 2023: Cool Cats introduced customizable avatars
- Oct 2023: Yuga Labs, Avant Arte, and CryptoPunks launched 'TODOO On-Chain'
- Nov 2023: Asuki x SATOSHI NAKAMOTO collaborated on Endure hoddie sweatshirt
- Nov 2023: ApeFest Hong Kong 2023
- Nov 2023: Transient labs launched ERC-7160
- Nov 2023: Moonpay supports Base L2 Platform
- Nov 2023: Optimism launched We Love the Art Contest
- Nov 2023: Asuki DAO rebrands to 'Bean'
- Nov 2023: Season 3 Artwork has been available
- Dec 2023: Jack Butcher launch Oviators Sunglasses
- Dec 2023: 'Chug Classic' Coffee
- Dec 2023: FIFA World Cup NFTs sells out
- Dec 2023: Phantom Adds Bitcoin Support

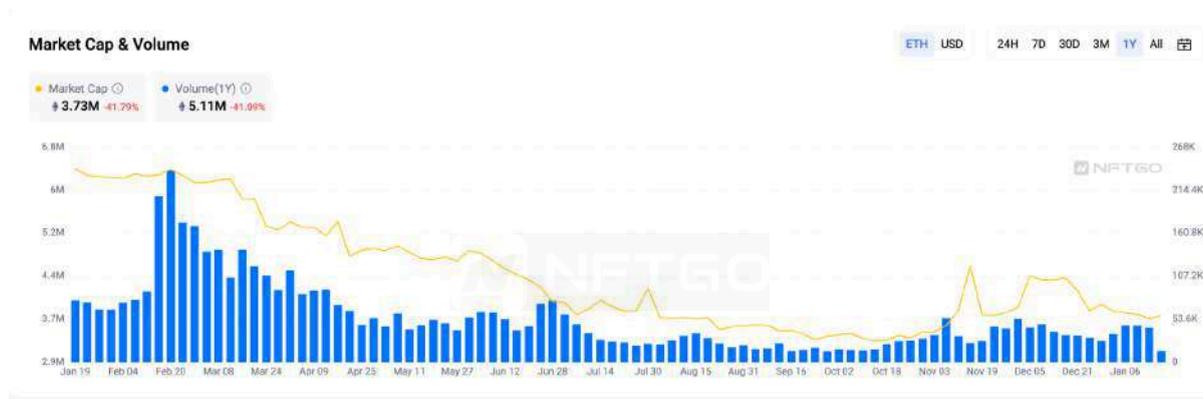
**2023**

- Oct 2023: Boss Beauties Acquires BFF
- Oct 2023: Mythical Games unveiled NNWT, a mobile drag racing game
- Oct 2023: RTFKT x Nike on Limited-Edition 'WHAT THE RTFKT'
- Oct 2023: DeGods 'Reets' to Chapter One
- Oct 2023: Uniswap launched Android Wallet
- Nov 2023: Michelin Japlers Club revealed NFT The Michelin Man
- Nov 2023: Soundxyz allows users to send songs as NFTs
- Nov 2023: XCOPY mints REMNANTS
- Nov 2023: Cool Cats' ballon in Macy's Thanksgiving Day Parade
- Nov 2023: Sparks, new ordinals project, launched
- Nov 2023: Disney x Dapper Labs for Disney Pinnacle
- Nov 2023: Pudgy Penguins x Walmart in selling influencer box
- Dec 2023: Art Blocks' 3rd Anniversary
- Dec 2023: Casio announced launch of VIRTUAL G-SHOCK NFTs
- Dec 2023: Flipkart launch L2 with Polygon
- Dec 2023: Pudgy World Alpha, powered by x5Sync
- Dec 2023: Sethy's Bitcoin Ordinals Auction
- Dec 2023: Ubisoft's 'Champions Tactics' NFTs

# CHAPTER 2 MARKET OVERVIEW

2023 NFT volumes appear volatile but ultimately demonstrate momentum late in the year surpassing January/February levels. Q1 and Q4 prove to be the strongest quarters while a lull happens in Q3.

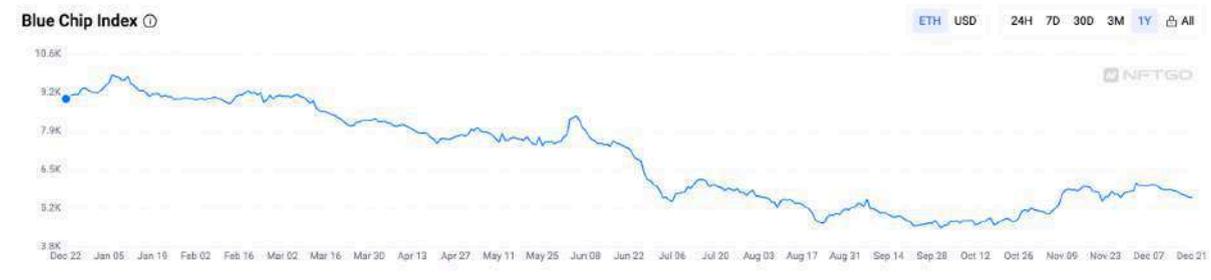
## MarketCap & Volume - Signs of a Rebound



*Annual trading volume of the NFT market in 2023. Source: NFTGo*

Upon reviewing the aggregate data, it's evident that both market capitalization and trading volume have seen a downturn when compared to the previous year. The market capitalization suffered a significant decline of 41.79%, plummeting to its lowest at 3.3 million ETH. The peak of trading activity was on February 20th, where the daily trading volume soared to its yearly high of 240,000 ETH. However, this momentum was not sustained throughout the year. Disappointing updates and releases, such as the much-anticipated game Legends of the Mara, the new collection Azuki Elementals, and the Degods update, failed to meet community expectations, contributing to a dampening of market enthusiasm. As a result, trading volumes remained subdued for the middle portion of the year. Despite this lull, there were signs of a rebound beginning in November.

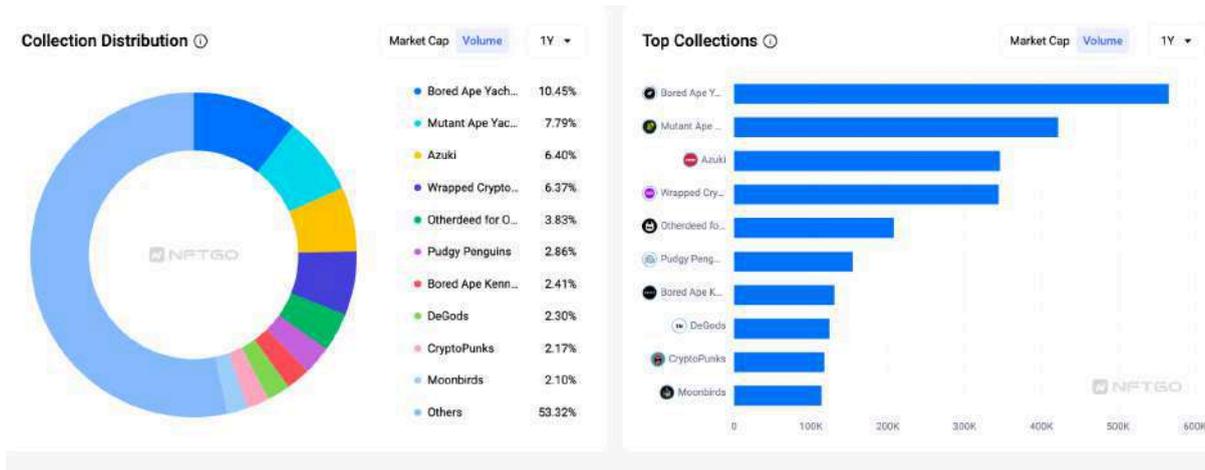
## Blue Chip Index - Continued Blue Chip Dominance



*2023 Blue chip index, Source: NFTGo*

Entering 2023 off a brutal ~70% correction, expectations for blue chip NFTs have been broadly tempered. However, some glimmers of resilience emerged late in 2023, with the index rallying off a bottom of 4,488 in October 2023 to regain the 5,000 handle by year's end. This may suggest enduring demand for quality collections amidst wide-scale capitulation in more speculative corners of digital assets.

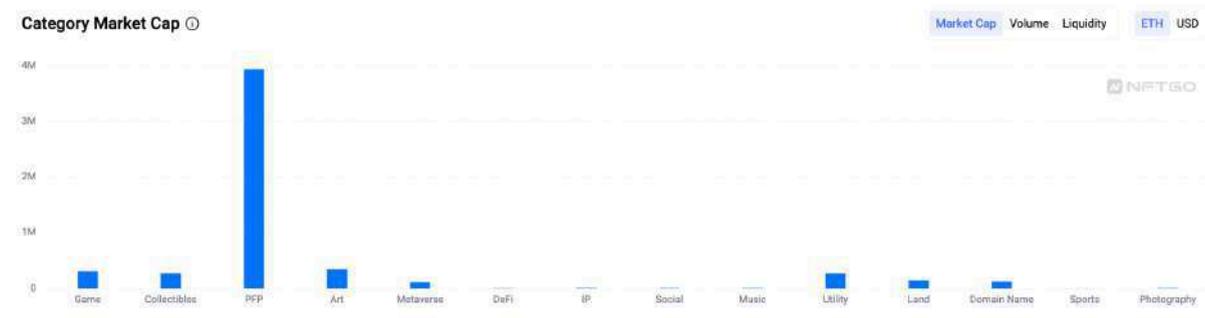
Looking ahead to 2024, there is a credible bull case underpinned by expectations that new blue chip collection will arise such as pudgy penguins. Most likely is an extended period of uneven maturation marked by interim volatility spikes as the market balances precariously between speculation and functionality. Thus while glimpses of stability are plausible, the road ahead remains rocky towards establishing NFTs as a unique digital asset category deserving of rich standalone valuations.



The trading volume of different collections. Data Source: NFTGo

A deep dive into 2023 NFT trading volume reveals that blue chip collections still dominate the market. Bored Ape Yacht Club alone accounted for 10.45% of total volume, with Mutant Ape Yacht Club and Azuki ranking second and third. The top 9 collections combined made up nearly 50% of overall volume. While newer collections arise frequently, the data indicates that the most trusted and recognizable blue chip NFTs are still capturing the majority of trading activity and value.

## Category - PFP Is Still the Key to NFTs



A comparison of the market caps of different NFT categories. Source: NFTGo

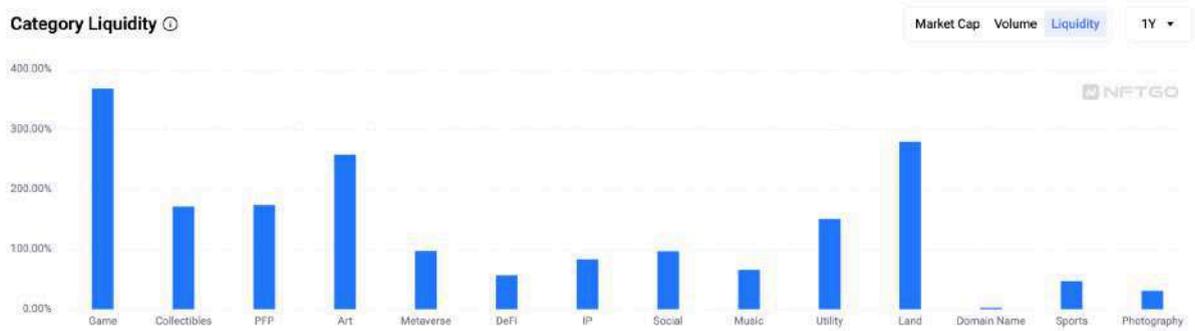
The chart indicates that PFPs continue to be the cornerstone of NFT applications, having achieved a total market capitalization of approximately 4 million ETH. In contrast, the art category—surpassing games, collectibles, and utility—has emerged as the second-highest in the NFT space with a market cap close to 500 million ETH. This surge is likely due to the advancements in AI, as evidenced by the evolution of OpenAI's ChatGPT, which seems to have bolstered the market significantly.

Since last year, the domain name category has become more prominent, reflecting a heightened interest in digital assets and their potential applications within the burgeoning digital landscape.

PFPs are expected to remain the bedrock of the NFT industry, providing a foundation for various NFT collections to broaden their reach. These collections are exploring new ventures, such as partnerships with the traditional Web2 industry and migration to more populous blockchains, in an effort to expand their audience.



Since 2022, the NFT sector has entered a phase of consolidation, with each category cultivating its distinct audience. The current strategy for growth involves broadening business models to attract additional investors and enthusiasts. Notable developments include the launch of a new game by Yuga Labs, innovative collections and elements by Azuki and DeGods, and Pudgy Penguins' collaboration with Walmart. The integration of AI has infused the industry with fresh momentum, leading to an increase in video and generative art NFTs. Looking forward to 2024, we anticipate more innovative endeavors that will likely invigorate the market further.



A comparison of the liquidity of different NFT categories. Source: NFTGo

Contrary to expectations, it was the gaming category that emerged with the highest liquidity, surging by approximately 380%. This impressive liquidity can be attributed to the popularity of collections such as Otherside Koda, as well as the introduction of new gaming collections like OVERWORLD INCARNA. Additionally, renewed interest in classics such as Pixelmon has further invigorated the market. The art and land categories have also demonstrated substantial liquidity, both exceeding 200% when compared to other categories.



## Holder & Traders - From Volatile Market to Calm Market

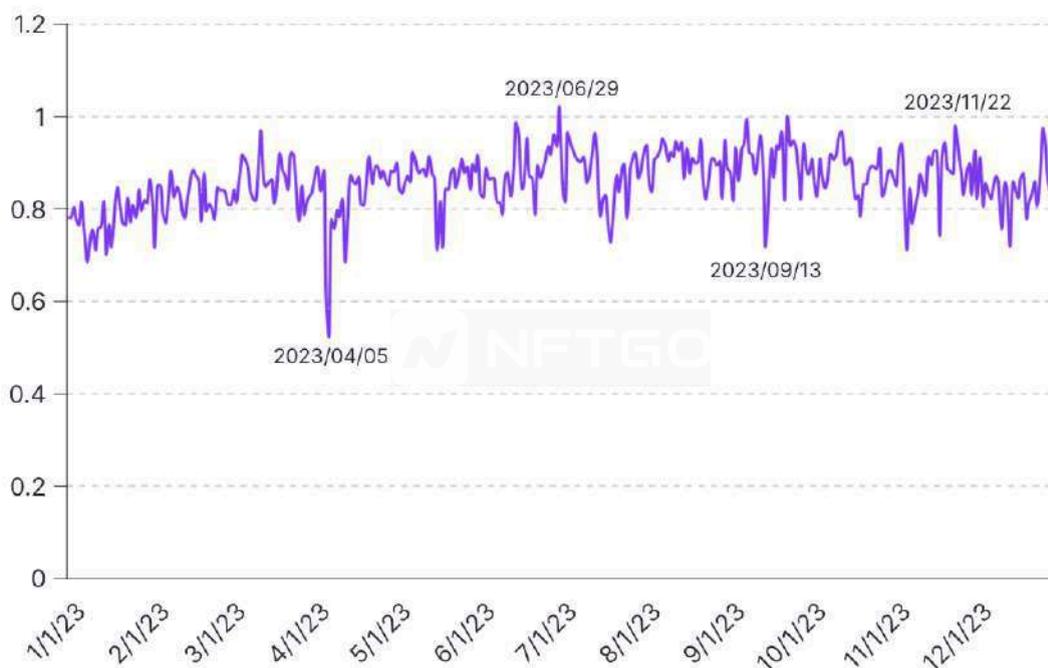


2023 NFT holder & trader statistics. Source: NFTGo

As 2023 came to a close, the NFT market shifted into a less volatile trading phase compared to the previous year. The initial four months were

characterized by heightened activity, with traders rapidly offloading their NFTs, contributing to instability and daily fluctuations in trader numbers. However, the latter half of the year saw a transition to a more tranquil trading environment, leading to a more stable market.

Data from NFTGo indicates that the market as a whole experienced a decline throughout 2023. There was a significant reduction in active traders, with a 47.51% decrease compared to 2022. Despite this downturn in trading activity, the number of NFT holders saw considerable growth, increasing by 132.44% over the course of the year, reaching a total of 6.42 million holders.



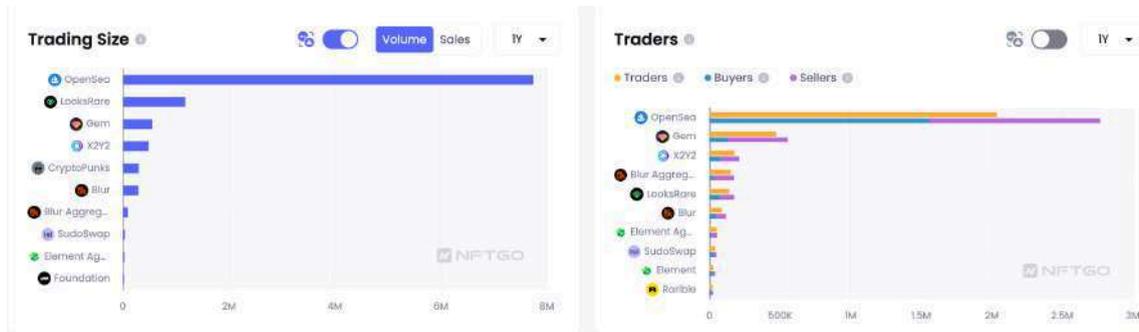
*Daily number of sellers / number of buyers ratio in 2023. Source: NFTGo*

The time series data shows the daily buyer to seller ratio over 2023 ranged from 0.52 to 1.02, with an overall average of 0.85, indicating a reasonably balanced market between buyers and sellers. However, there was moderate variability day-to-day and some cyclical activity observed, with the lowest monthly averages occurring in April (0.66) and May (0.80).

The highest monthly average in September (0.92), indicating the upcoming “Uptober” conditions. Daily spikes above 0.95 occurred 11 times throughout the year, highlighting particular days with surging buyer demand compared to

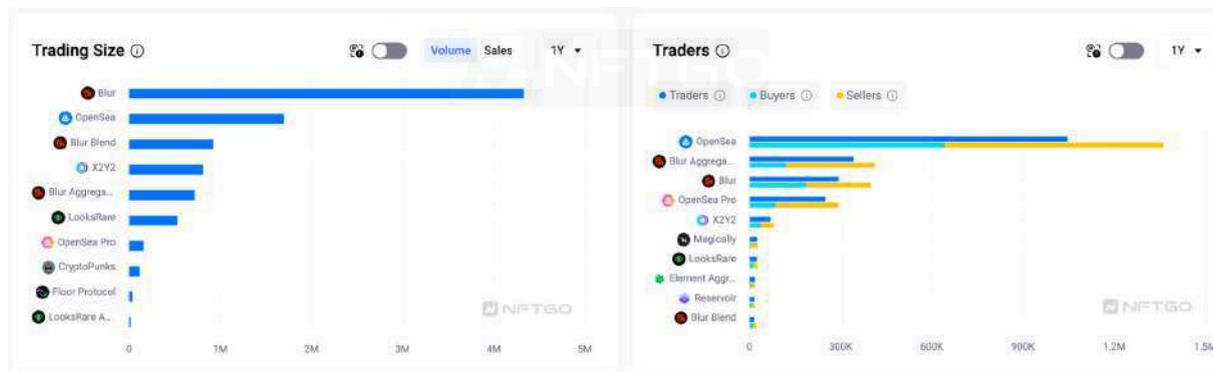
sellers. The maximum daily ratio of 1.02 on June 29 was preceded by an incline over the prior two weeks pointing to building buyer strength.

## Marketplace - Blur vs OpenSea, Who Wins?



*NFT marketplaces in 2022. Source: NFTGo*

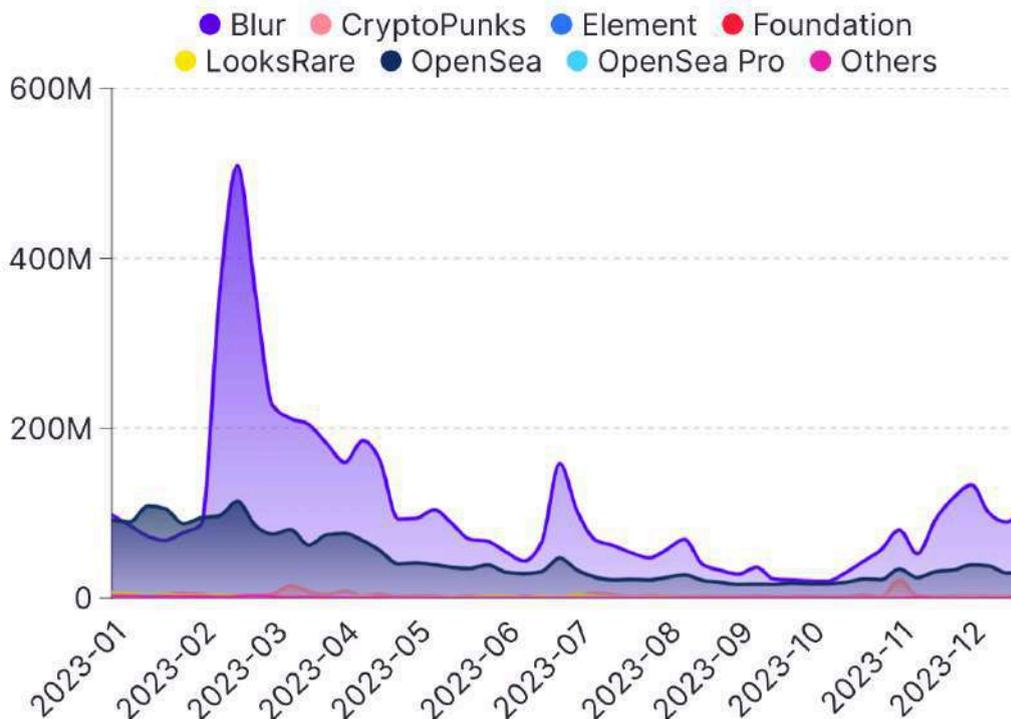
In 2022, OpenSea dominated trading volumes with 7.74 million ETH, 6x higher than its next competitor. However, new entrant Blur saw meteoric growth after launching in October 2022, surpassing OpenSea's daily volumes by December.



*NFT marketplaces in 2023. Source: NFTGo*

This growth continued into 2023, with Blur accumulating 4.33 million ETH in total volume - over 2.5x OpenSea's 1.7 million ETH. However, OpenSea maintained a lead in number of sales at 7.9 million vs. Blur's 4.1 million. This implies higher average order values on Blur.

Examining active traders further reinforces Blur's traction with higher-value clients. Blur saw 292K active traders in the past month including 187K buyers and 210K sellers. OpenSea had more traders overall at 642K buyers and 719K sellers, but Blur appears to be capturing more high-value whale traders.



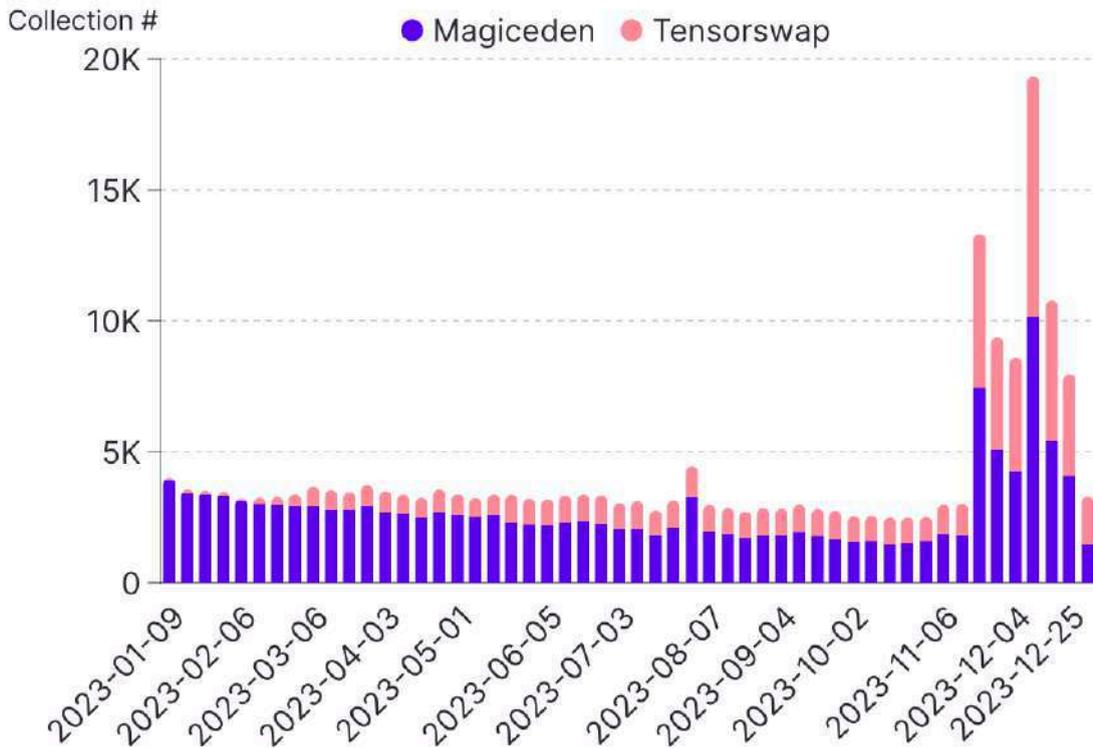
NFT marketplaces in 2023. Source: NFTGo

Key drivers of Blur's growth include its zero platform fees, token incentives, and features catering to professional traders like bulk buys. However, subsidies are likely unsustainable long-term.

The market will consolidate further around platforms offering the best core user experience, discovery and community-building features. Traders will prefer marketplaces with the multi chain trading, highest liquidity, security, etc.

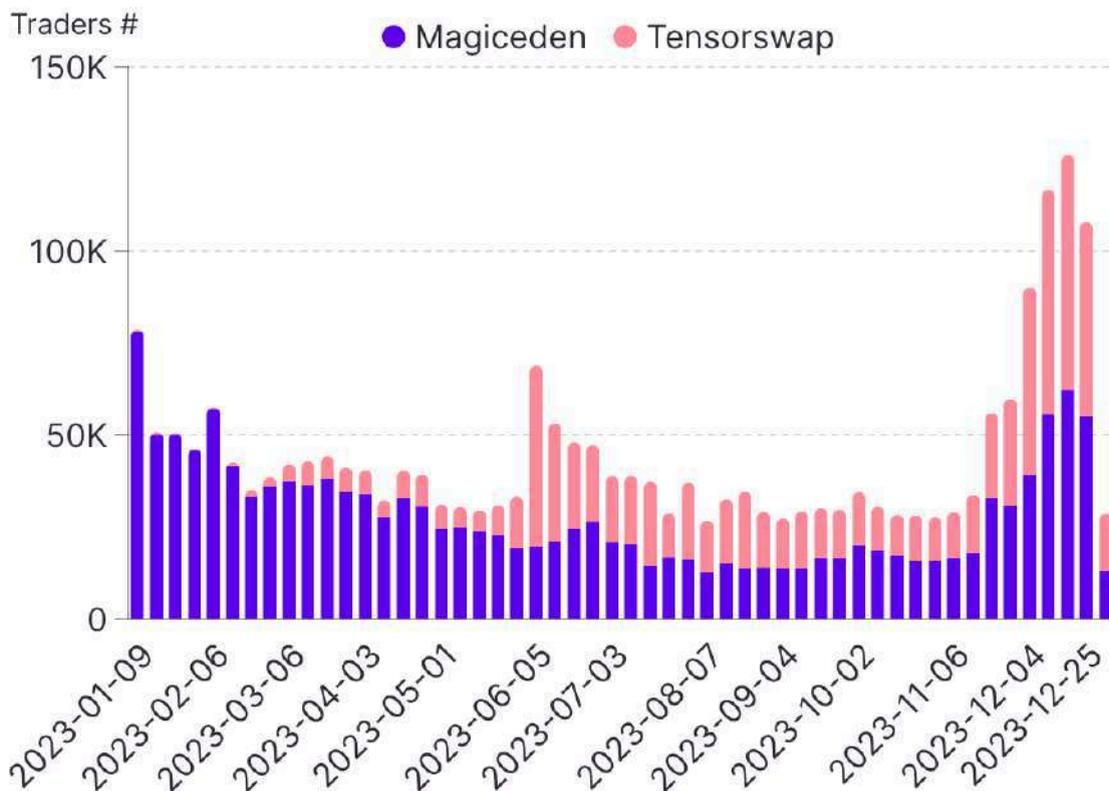
## Solana & BTC - The Rising Market in 2024

Overall trading volume and number of traders grew significantly over the course of the year, indicating growing interest in Solana NFTs. Total weekly volume across both marketplaces rose from around \$1.5 million in early January to over \$1.1 million in late December. The number of active traders per week increased from around 80,000 to over 110,000 over the same period.



Collections comparison between Solana marketplaces. Source: Dune Analytics

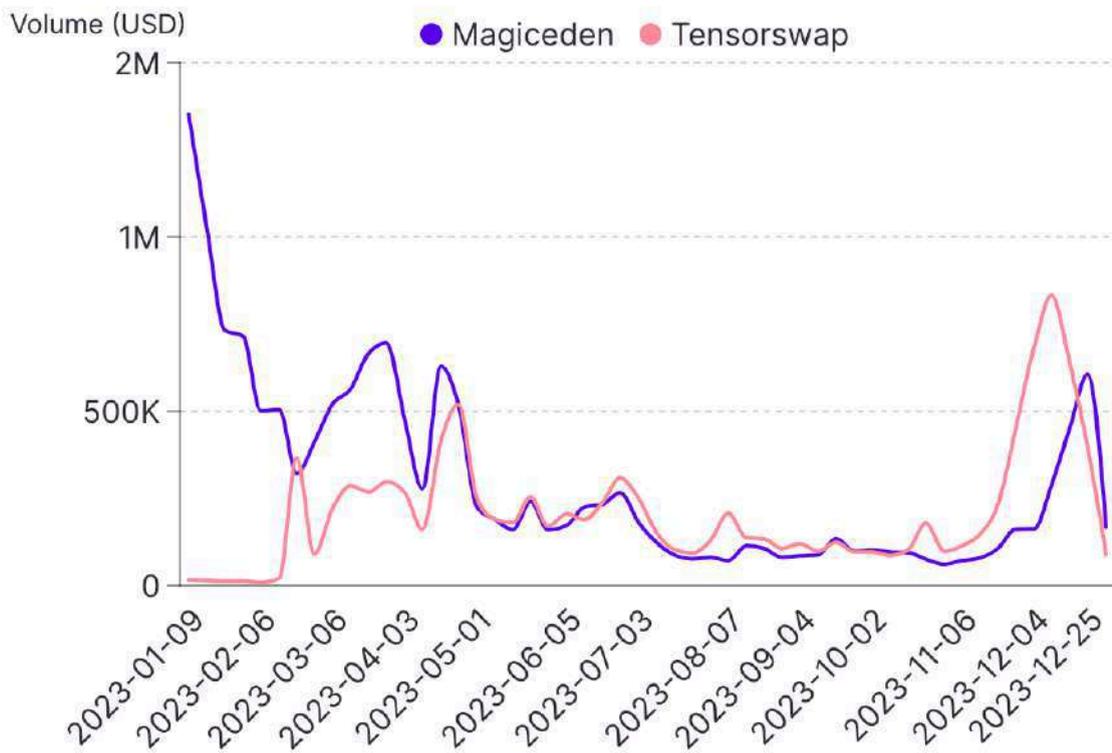
The number of unique collections traded per week increased 4x from around 5000 in January to over 15k in December, pointing to growing diversity in the NFTs being traded on Solana.



Traders comparison between Solana marketplaces. Source: Dune Analytics

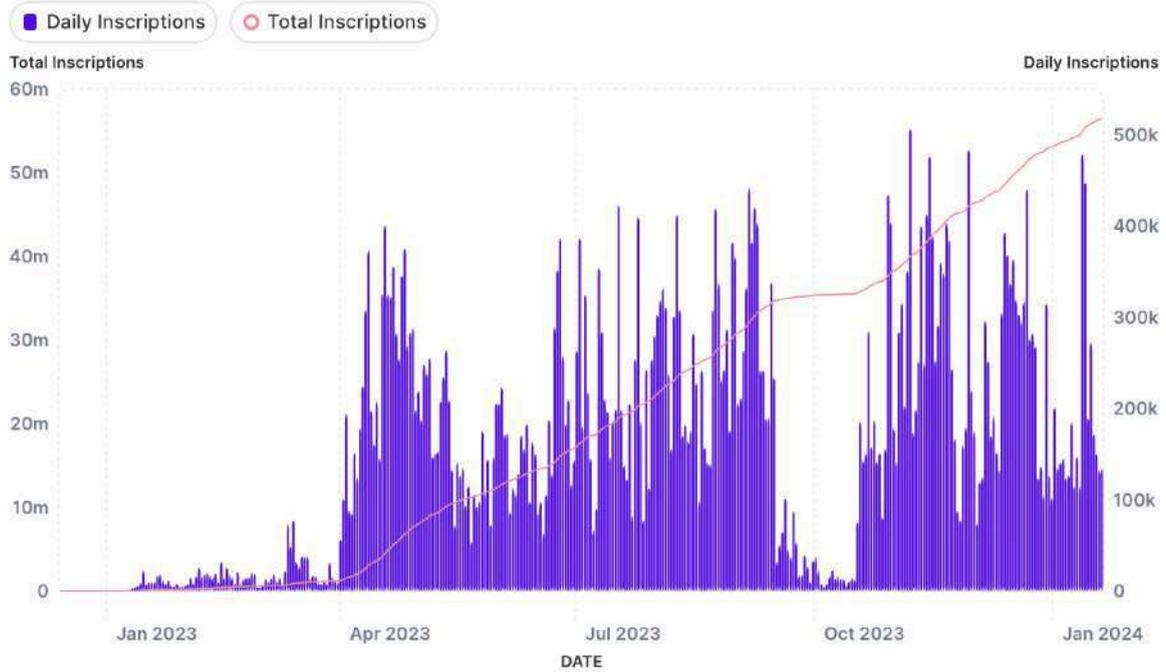
The number of active NFT traders on Solana surged in 2023, with the combined weekly traders on Magic Eden and TensorSwap rising 3x from January to over 100K by December.

Average weekly trade size declined over the year, from around \$850 in January to \$550 in December, possibly indicating more speculative trading of lower-priced NFTs. Magic Eden's average trade size was consistently larger than TensorSwap's.



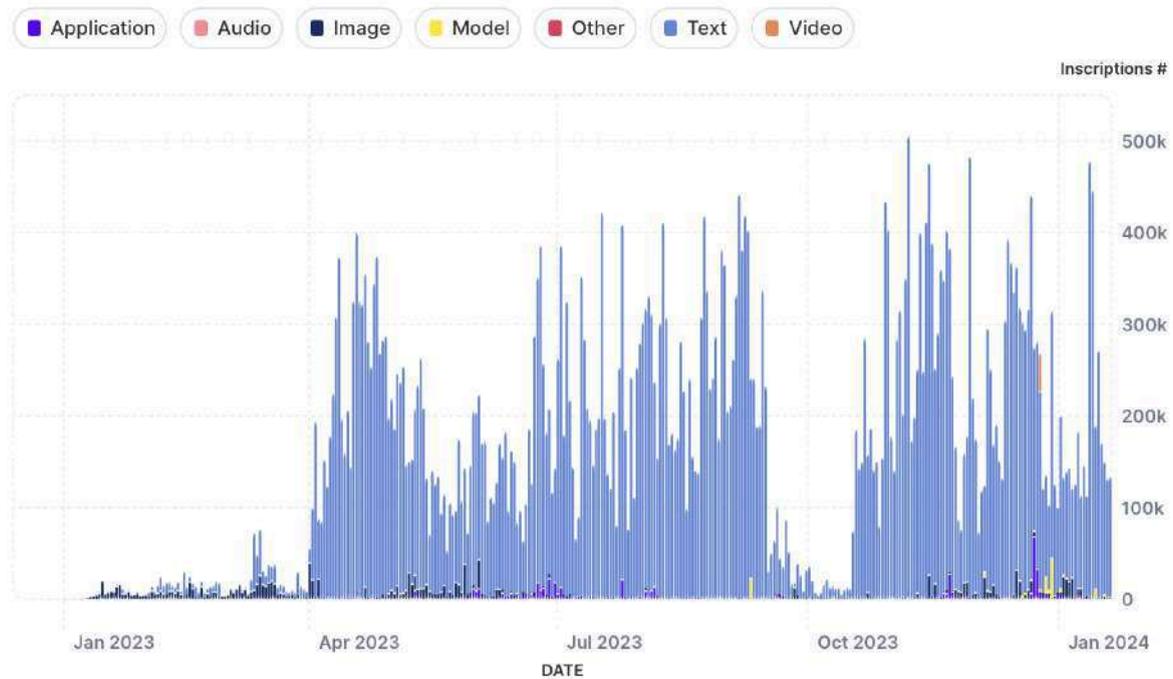
*Solana Volumes Traded. Source: Dune Analytics*

Magic Eden accounted for the bulk of volume and traders, though TensorSwap gained ground in Q4 2023. Magic Eden's share of total weekly volume dropped from 90% in Q1 to 60% in Q4 as TensorSwap's share rose from 10% to 40%. This suggests rising competition between the two marketplaces.



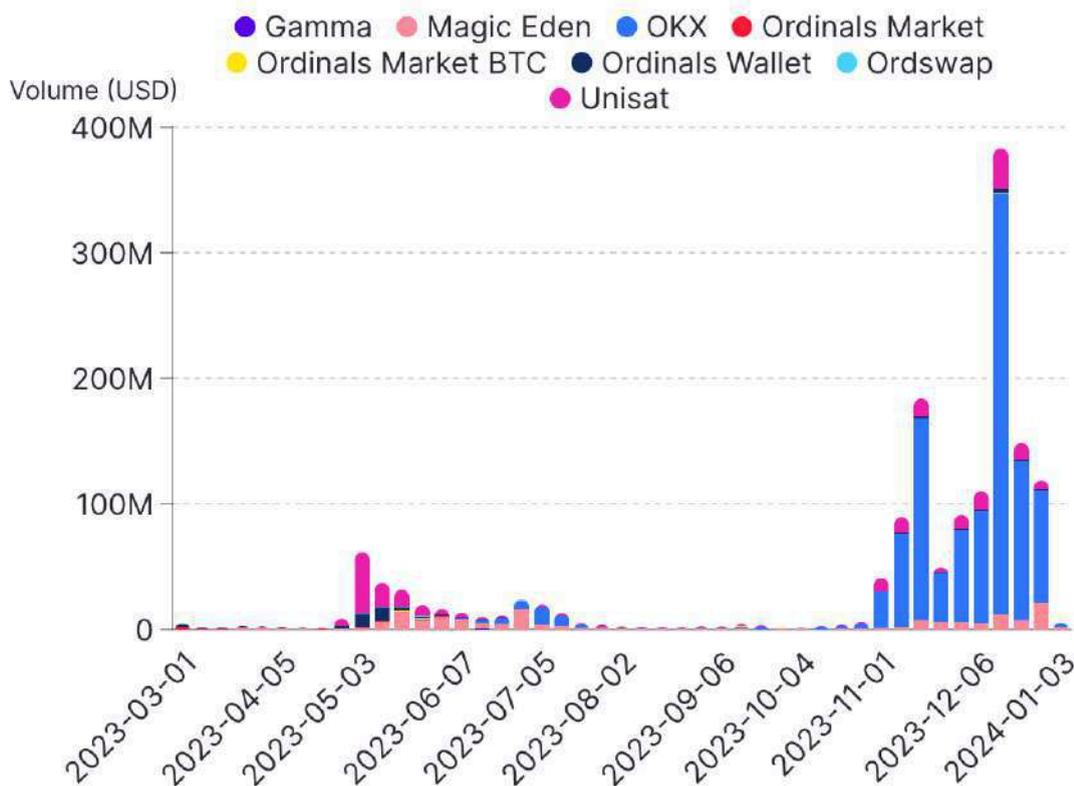
*Ordinals Inscription Volume. Source: Dune Analytics*

During 2023, Ordinals revolutionized the industry with the innovative concept of Inscriptions, garnering significant attention from all investors. By January 2024, the total number of Inscriptions had reached over 56M. As shown above, between April and September 2023, since a majority of marketplaces commenced support for Ordinals and BRC20, a period of remarkable growth shown in the graph. Despite a temporary decline in daily inscriptions in October, the launch of UniSat's Brc20-swap catalyzed a resurgence in activity. This resurgence was marked by a consistent daily inscription count of approximately 250K, starting from November onwards.



*Ordinals Type. Source: Dune Analytics*

Initially, the predominant use of Ordinals was truly for images. However, with the market's evolution and the introduction of BRC-20, the lack of file format restrictions in Ordinals facilitated the embedding of JSON files, predominantly in text format, into BTCs. Under the help of Indexer, BRC-20 could replicate functions akin to those of ERC-20, including minting and transferring assets. This development led to text becoming the most popular type of Ordinal, accounting for nearly 90% of daily inscriptions. Notably, the daily text inscriptions on several occasions exceeded 400K.

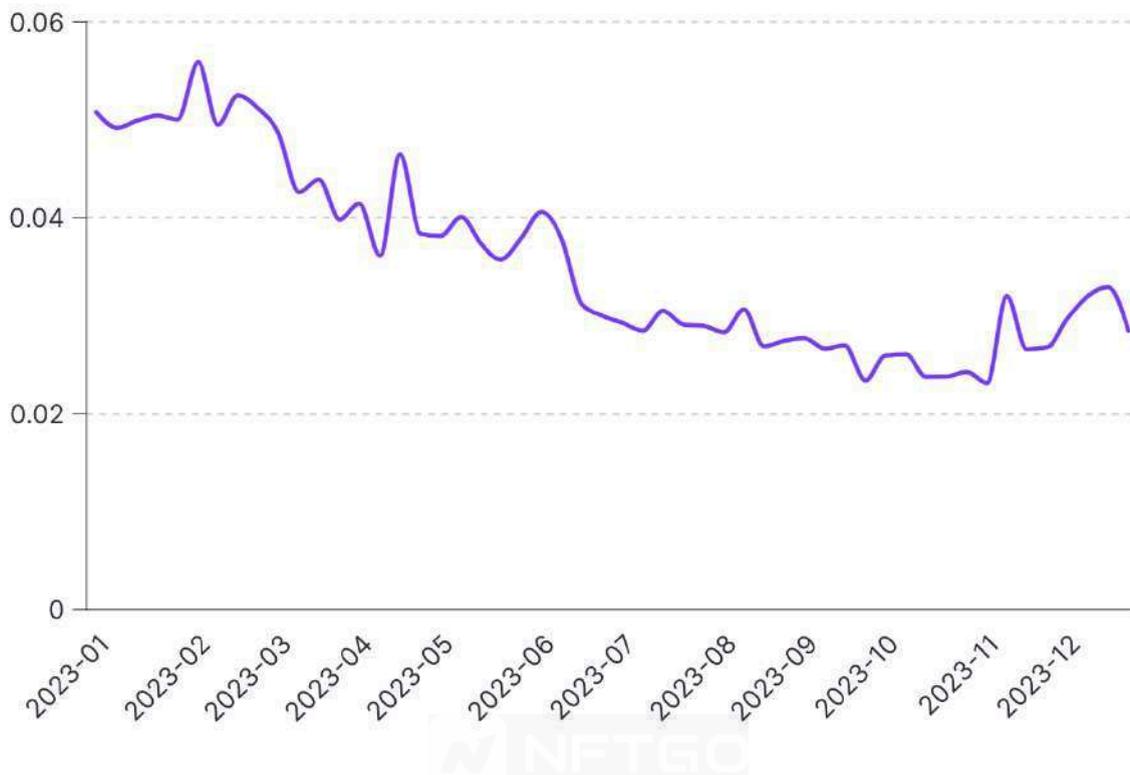


*Ordinals Trading Volume. Source: Dune Analytics*

The evolution of the marketplace is closely aligned with the progression of Ordinals. Data from the graph indicates that UniSat, the inaugural marketplace to launch BRC-20, marked a significant milestone in this development. As time progressed, major exchanges such as OKX, Huobi, and Binance began listing the \$ORDI token, substantially boosting trading volumes.

Since November, OKX has consistently dominated a major portion of the market's transaction volume. By January 2024, over \$1.8 billion worth of transactions had been executed, highlighting the robust growth and increasing market acceptance of Ordinals.

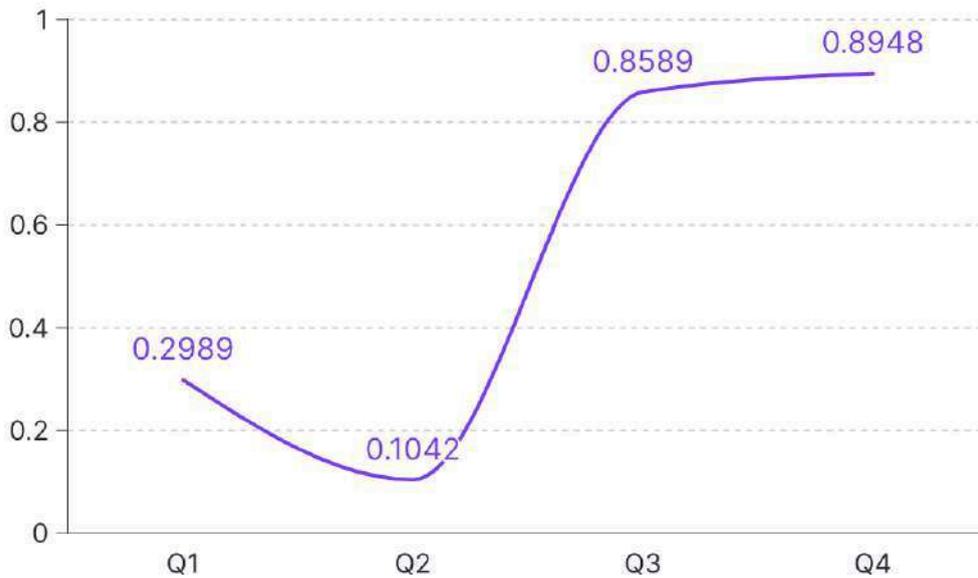
## NFT/ETH Ratio - NFT Market Exhibits Unique Resilience



*NFT/ETH 2023 market cap ratio. Source: NFTGo*

Since the beginning of 2023, Ether has been at a historically low point, and NFT floor prices have also remained at a relatively low level. Notably, the ratio peaked in February, coinciding with Ethereum's lowest price point of the year at \$1,429. This indicates that, despite the overall correlation between the NFT and ETH markets, the NFT sector exhibited its unique stability.

Throughout 2023, the overall trend showed a downward trajectory in the NFT/ETH market cap ratio, falling from just about 0.06 to below 0.04. As the year progressed, there was a modest recovery in the ratio. The rebound in the ETH market also brought activity back to the NFT market. According to CoinGecko, the current market cap of ETH is about \$275 billion, while the market cap of the NFT market stands at about \$8.6 billion.

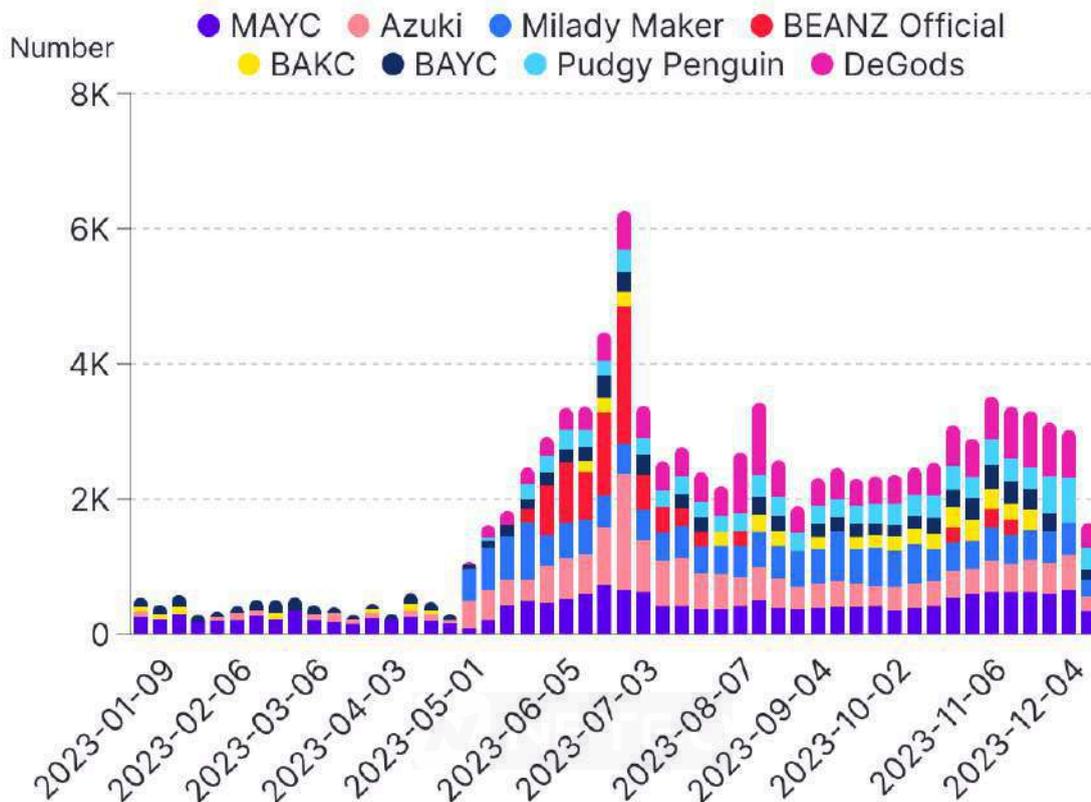


*2023 Pearson correlation coefficient of ETH and the NFT market. Source: NFTGo*

In short, the correlation coefficient of the two markets was about 0.6 in 2023. The lower correlation occurred in Q1 and Q2 when the ETH market was in the doldrums. In Q3 and Q4 of 2023, the correlation coefficient remained stable, above 0.8, indicating that in a more active ETH market, NFTs also tend to show strong corresponding activity.

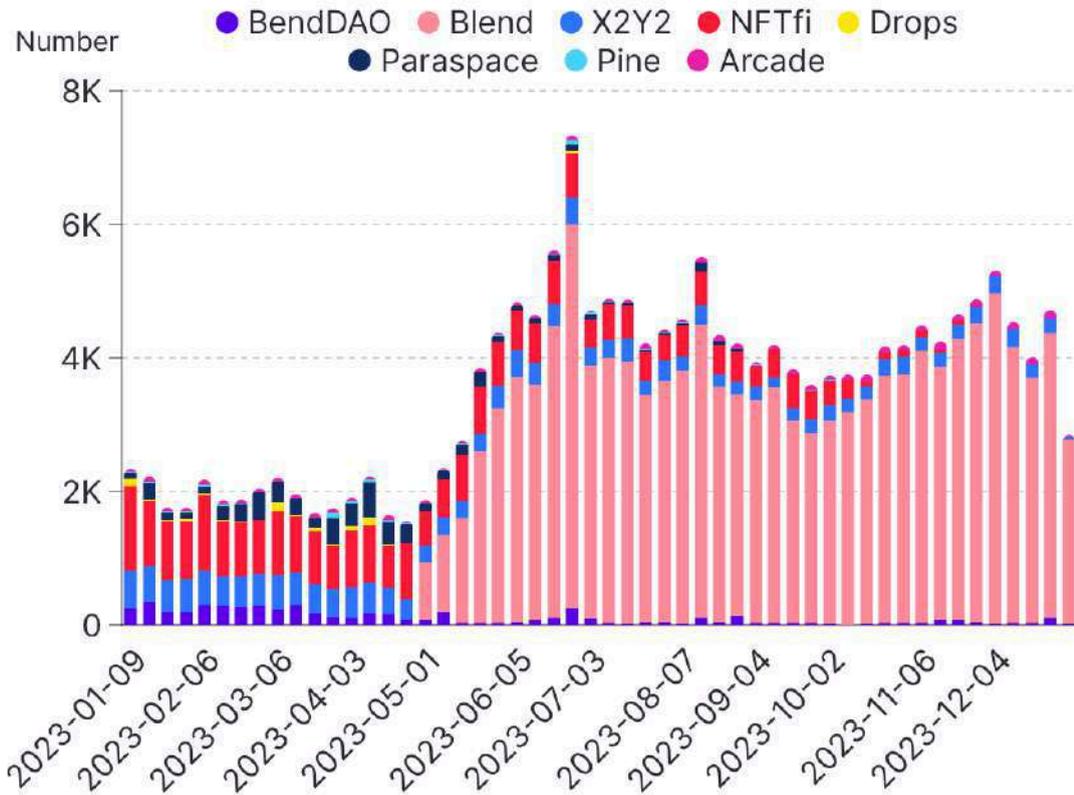
On the other hand, we cannot deny that the NFT market also has trends and performances separate from other markets. To illustrate this further, in February, while the price of Ether dropped to its lowest point of the year, the trading activities of NFTs reached their annual peak, with up to 221K ETH traded daily.

## NFTFi Trends - DeGods and MAYC Were the Most Consistently Deposited Collections



2023 NFTfi Weekly Deposit by Collection (Top 8). Source: NFTGo

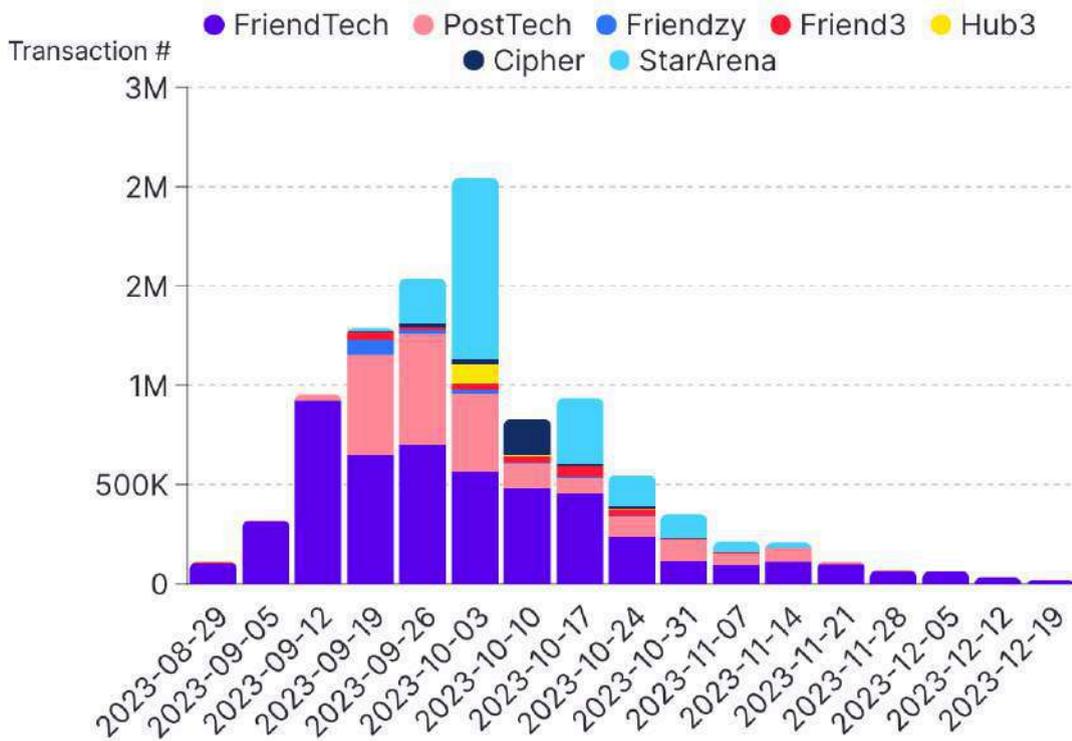
Total weekly NFT deposits averaged around 3,500 in 2023, with spikes over 5,000 several times. The top 10 collections made up 30-40% of deposits on average. DeGods and Mutant Ape Yacht Club were the most consistently deposited top collections throughout 2023. Azuki also remained in the top 5 for most weeks.



2023 NFTfi Weekly Deposit. Source: NFTGo

Deposits spiked in late June, likely due to increased crypto market volatility. Activity declined in late December around the holidays. If growth continues at its 2023 pace, we could expect to see average weekly deposits in the 4,000-5,000 range in 2024. Some potential spikes to 6,000+ deposits per week. Established blue chips should hold their ground as deposit favorites.

## SocialFi Trends - Continued Growth In Volumes

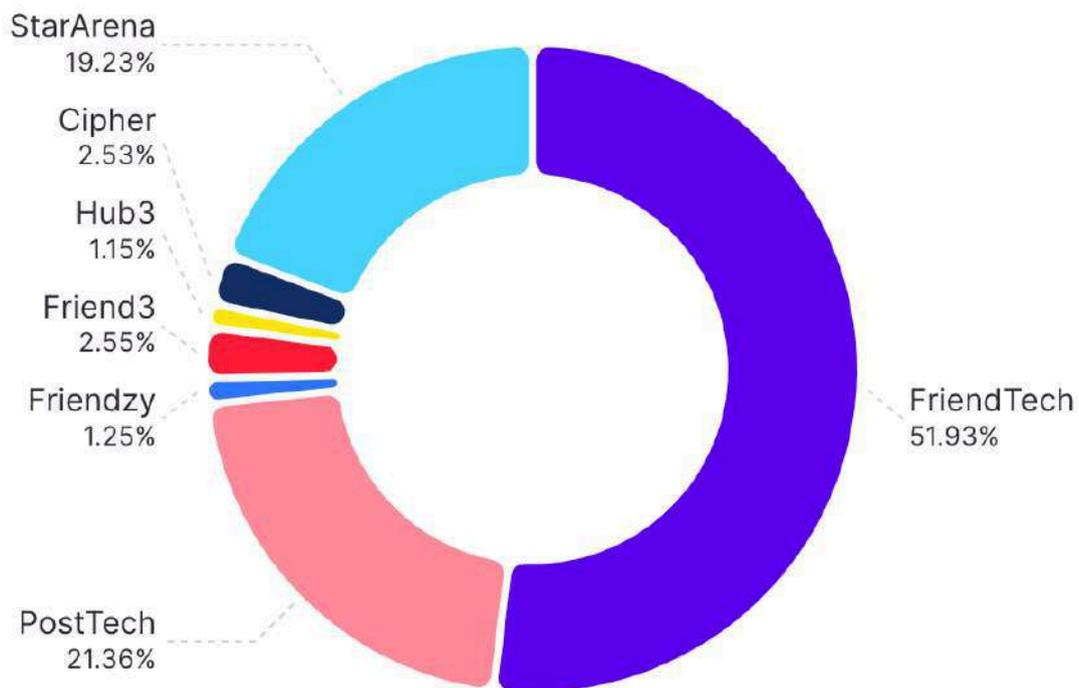


2023 SocialFi Weekly Transaction. Source: Dune Analytics



The socialfi transaction volume data for 2023 shows an active and growing ecosystem across multiple platforms. Total daily transactions fluctuated between 10,000 to 200,000 over the year, with the highest volumes seen in September driven by activity in Friendzy, StarArena, and Hub3.

While established platforms like Friend.tech and Post saw relatively stable transaction levels week-to-week, newer entrants like Hub3 and StarArena saw more volatility as they increased adoption. Friendzy also saw spikes in volume as it held special events and promotions throughout the year.



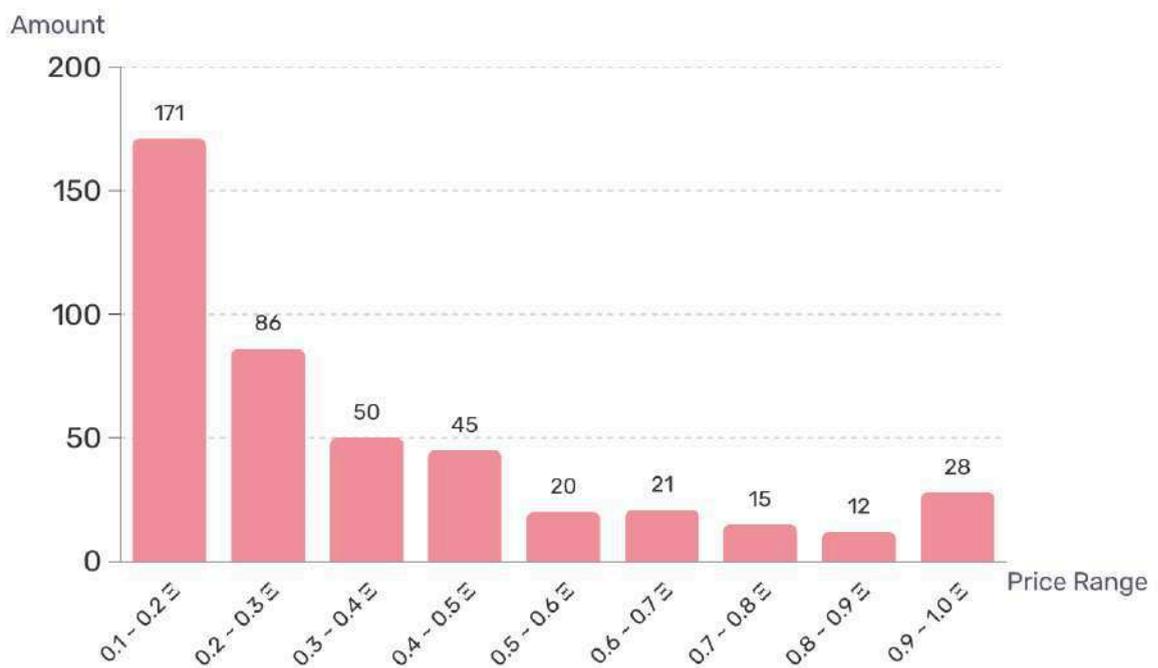
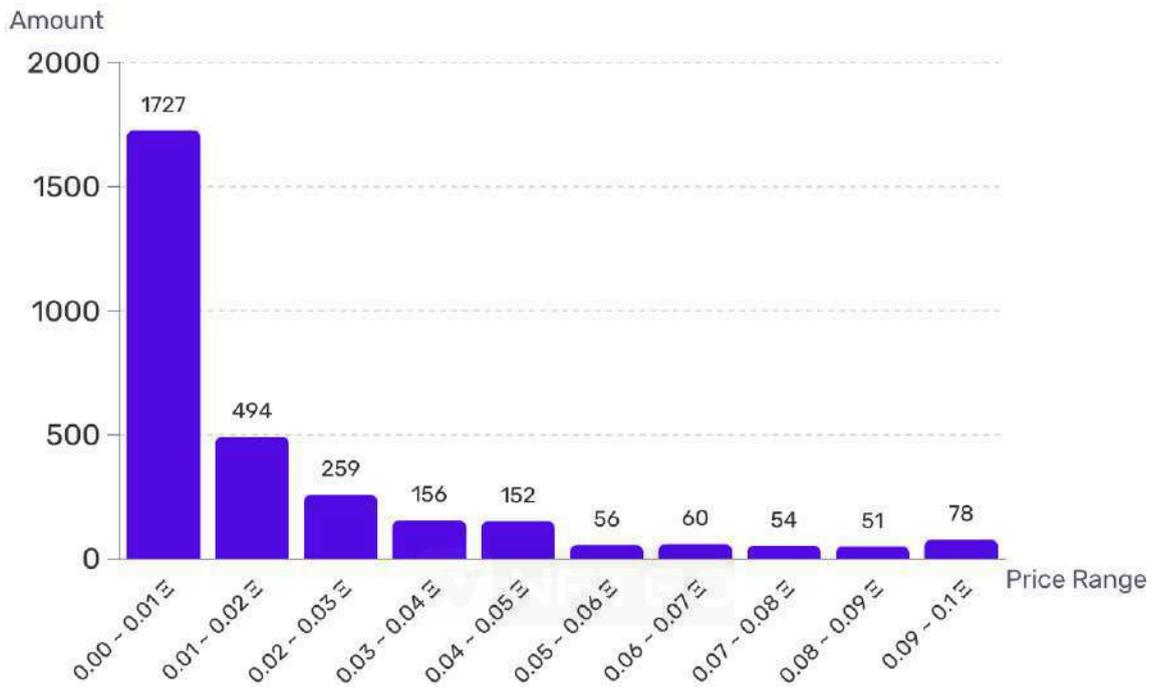
*2023 SocialFi Market Percentage. Source: Dune Analytics*

In terms of trends for 2024, we would expect to see continued incremental growth in transaction volumes across both existing and emerging platforms. As the space matures, we anticipate less volatility in activity as user bases stabilize for individual apps. While unknown new entrants could drive further spikes in volume, the established platforms are poised to see 10-25% increases in year-over-year transaction levels based on 2023 growth trajectories. Overall socialfi activity could reach upwards of 300,000 transactions per day on an average basis by late 2024 if current momentum persists.

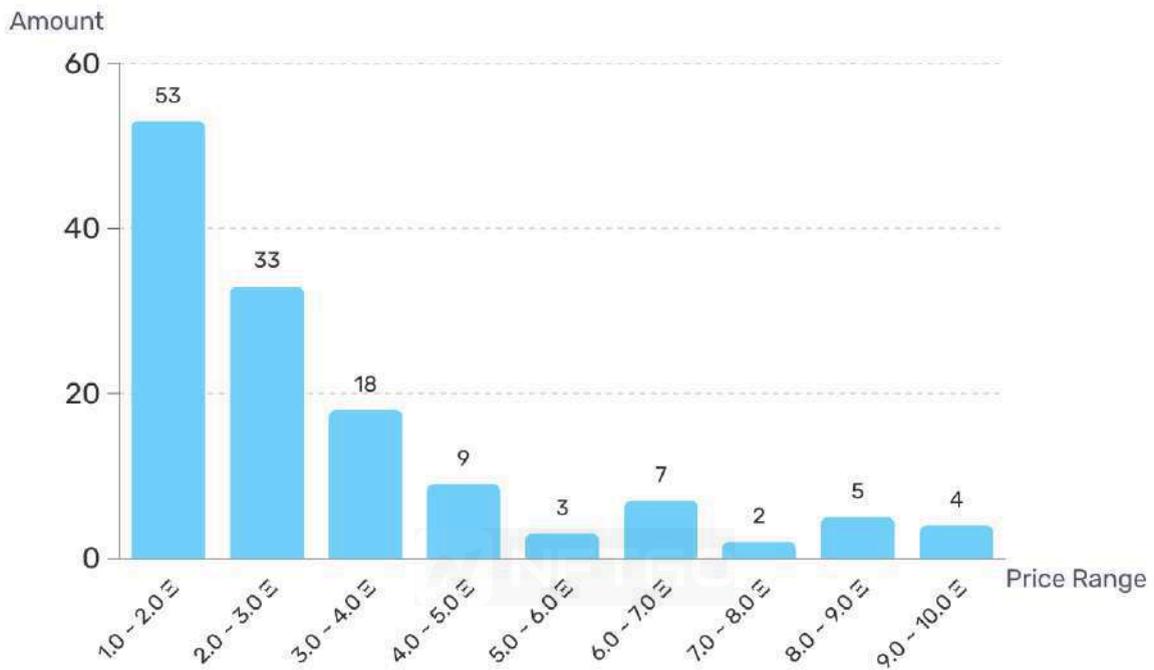
# CHAPTER 3 MICRO TRENDS

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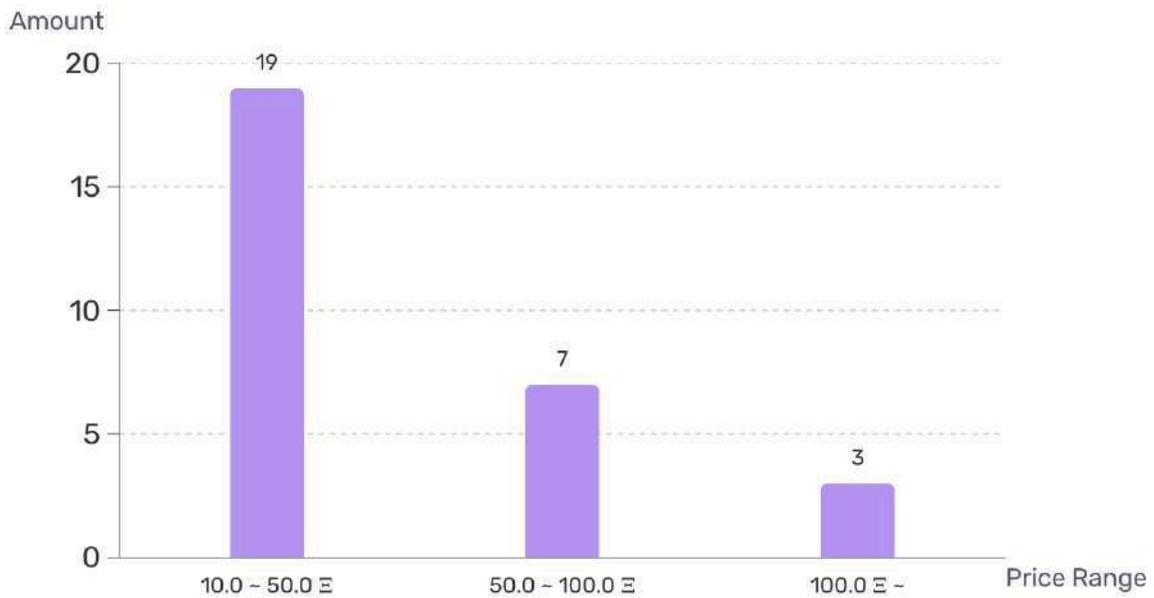
## Floor Distribution



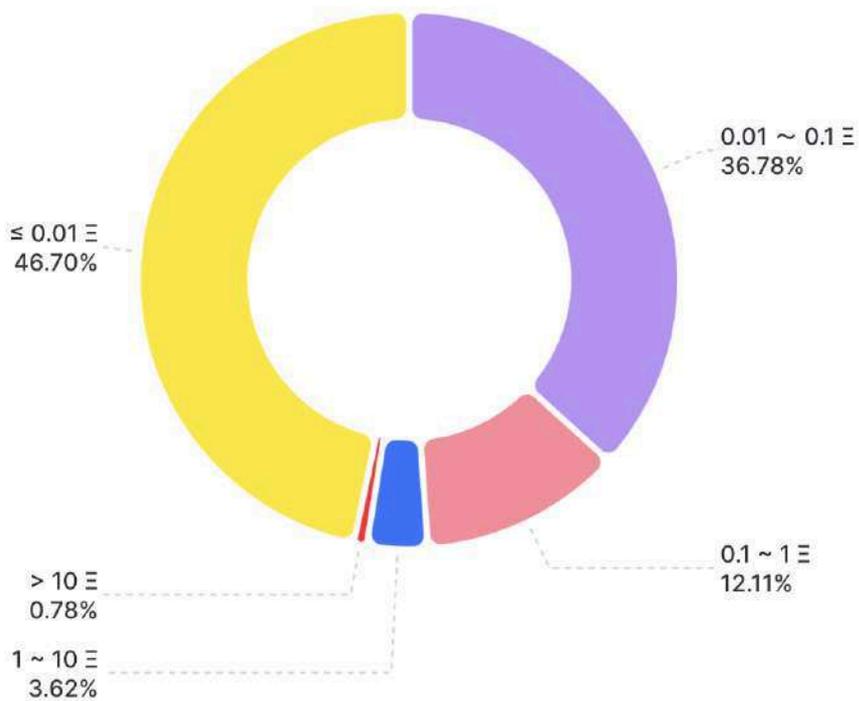
The data shows that most of the NFTs (1,727) have floor prices between 0 and 0.01  $\Xi$ , accounting for over 35% of the total. As the price range increases, the number of NFTs in each range declines steadily. NFTs priced between 0.01 and 0.1  $\Xi$  make up an additional 23% (1,274 NFTs), while mid-range floor prices between 0.1 and 1.0  $\Xi$  account for another 14% (302 NFTs).



Only a small proportion of NFTs are priced above 1.0  $\Xi$ , with 53 (just over 1%) in the 1.0 to 2.0  $\Xi$  range. The distribution declines further for higher price bands - just 33 NFTs (0.7%) have floor prices from 2.0 to 3.0  $\Xi$ , 18 (0.4%) range from 3.0 to 4.0  $\Xi$ , and only 7 (0.1%) are priced above 6.0  $\Xi$ .



At the very top end, only 3 NFTs (0.06%) have floor prices above 100.0. Overall, the distribution is heavily skewed towards lower-priced NFTs under 0.1 which make up over 58% of the sample. Mid-range floor prices are relatively scarce by comparison, while high-value 100.0+ pieces are extremely rare.



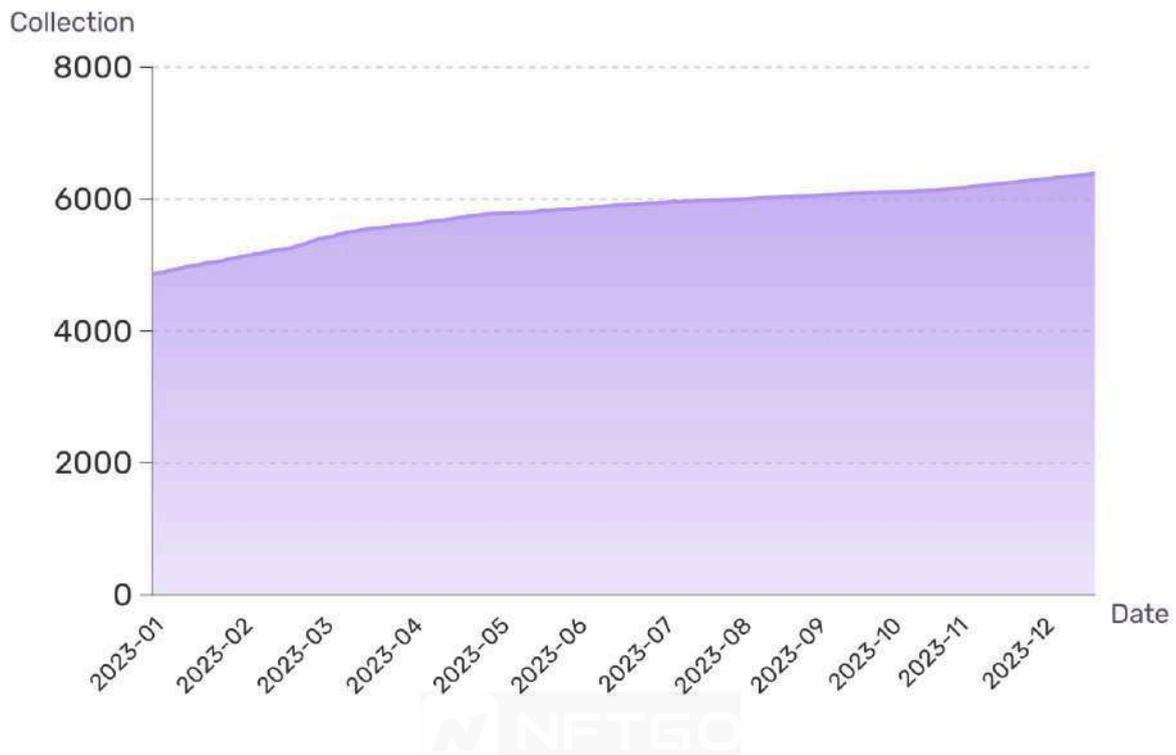
Floor price distribution. Source: NFTGo

Digging deeper into the NFT floor price distribution data reveals several notable trends:

- Highly top-heavy distribution - The market is overwhelmingly dominated by low-priced NFTs under 0.1Ξ, which account for 58% of the sample. Higher price tiers exhibit an exponential drop-off, with only 1% of NFTs priced above 1Ξ. This signals a market with few high-value standouts compared to a glut of lower-value pieces.
- Scarcity of mid-tier offerings - NFTs with floor prices between 0.1Ξ and 1Ξ make up just 14% of the data. This relative scarcity of "mid-market" priced NFTs indicates pricing tends to currently polarize towards extreme low or high ends.
- Virtually non-existent ultra high-end market - Only 0.06% of NFTs have a floor above 100Ξ, underscoring an overall lack of pieces exhibiting "blue chip" crypto art traits and values. Reports show historical "blue chip" thresholds starting from around 25Ξ.

In summary, the distribution highlights an NFT market favors inexpensive speculative plays, while mid-tier and high-value collectibles remain scarce. As the market matures, we may expect more balanced price tier distributions, signaling improved market health and diversity.

## Collection Issuances

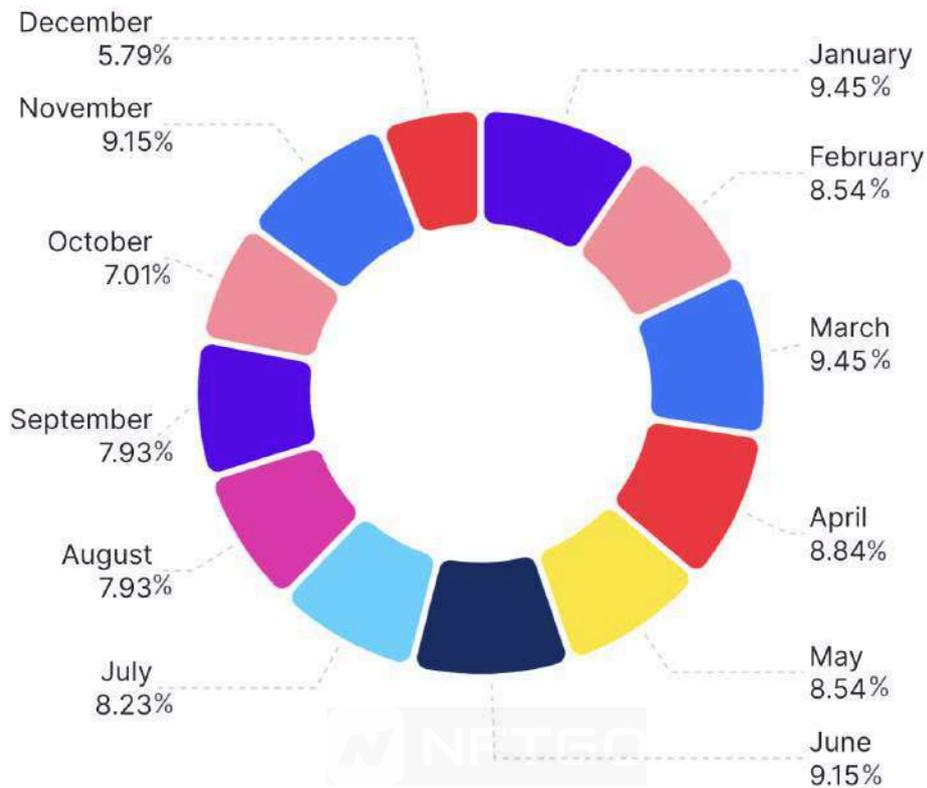


*Number of NFT projects (high-quality collection by NFTGo)*

As of January 1st, 2022, the total high quality number of NFT collections issued was 1,239. This cumulative count grew steadily day-by-day over the course of 2022, ending the year at a total of 4,856 collections, adding 3,617 net new collections minted during the year.

March 2023 saw the fastest acceleration, with 1,215 new project releases during the month. This represented 329% growth over February's volume.

Platforms like OpenSea have reduced barriers for launching new collections with templated minting and turnkey marketplaces. This democratization empowers more creators, but has also facilitated low-quality speculative projects.

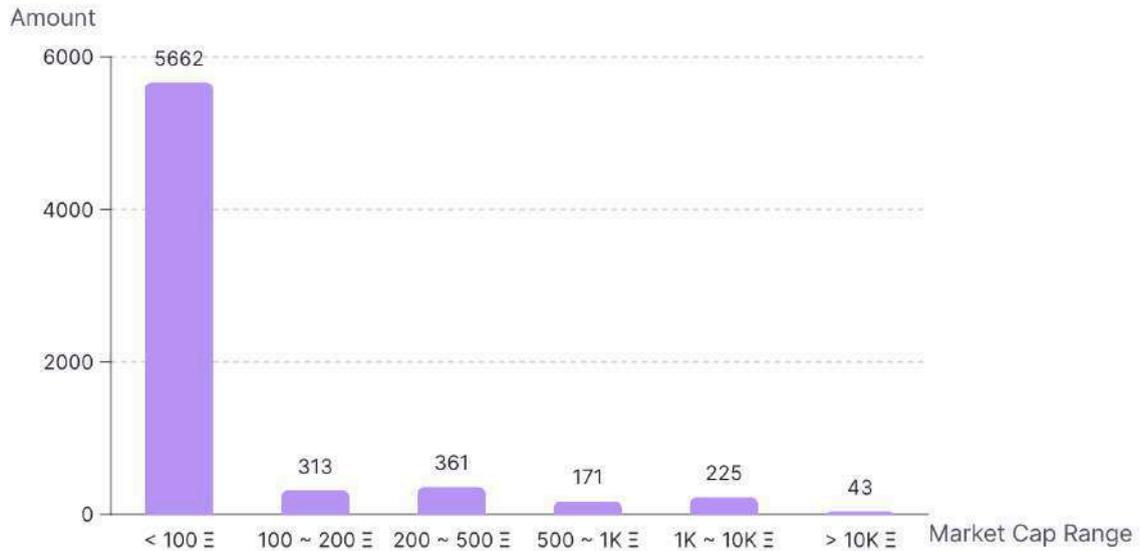


*New NFT projects launched by month 2023. Source: NFTGo*

On average, 8.4% of yearly collection volume was minted each month. March and November saw the highest rollout rate at 9.45%. Q1 had particularly strong issuance, averaging 9.15% across January through March.

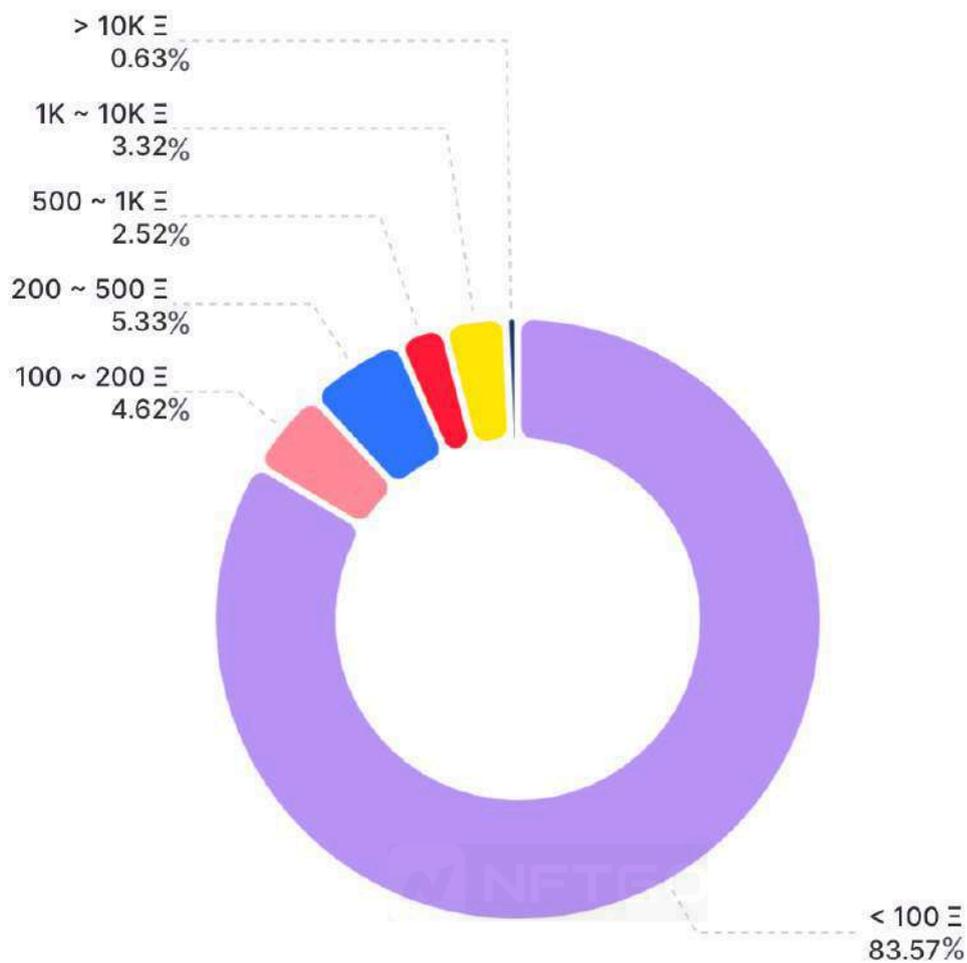
In the second half of the year, new collections declined each quarter: Q3 averaged 8.24% over July to September. However spikes correlate loosely with seasonal events like Q1's winter-spring transition. Overall the 8.4% average suggests steady, sustained monthly releases in 2023.

## Market Cap & Volume Distribution



The data shows collections with market capitalizations under 100€ make up the largest share at 5,662 projects, accounting for almost 90% of the total number of NFT collections.

Meanwhile, mid-tier collections valued between 100€ and 10K€ represent 9.8% of the sample, with 1,070 total projects in this range. Only 43 collections, or 0.7% of the total, have reached higher market valuations above 10K€.

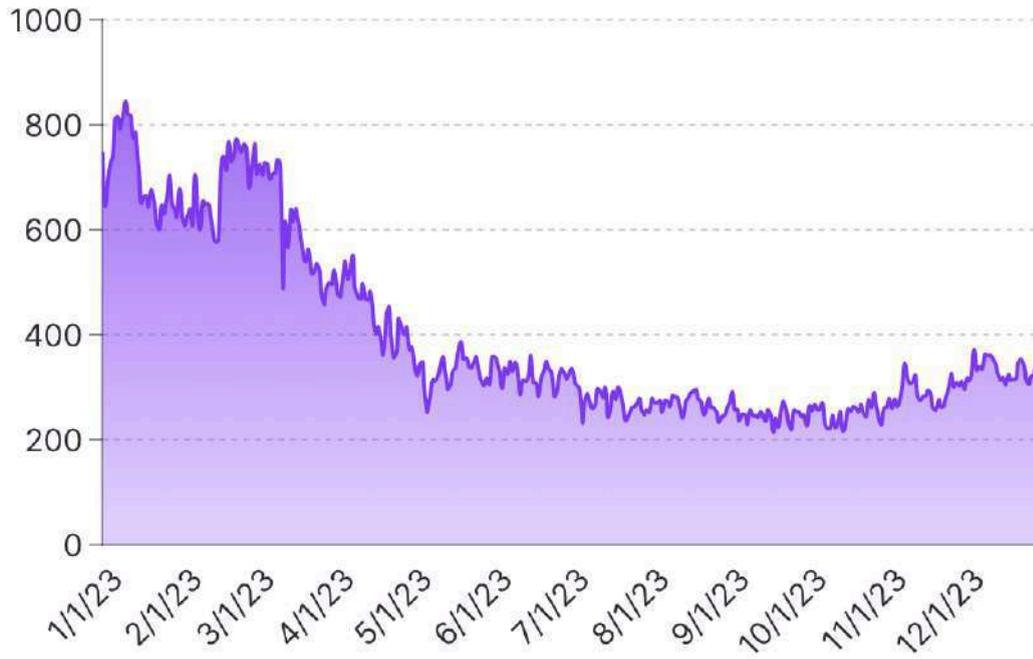


Market Cap distribution among all NFT projects. Source: NFTGo

This distribution indicates high valuation collections are more scarce. The relative scarcity of large market cap collections suggests consolidation has yet to occur, and few clear "category leaders" have emerged so far. This is expected in a nascent market, and the landscape may concentrate into fewer high-value collections as the space evolves. The mid-market segment represents an area of potential growth in coming years as well.

### Liquidity Distribution

NFT liquidity refers to the ability to sell NFT smoothly at a reasonable price. When there is a lack of liquidity, some NFTs must be discounted in order to be sold quickly.

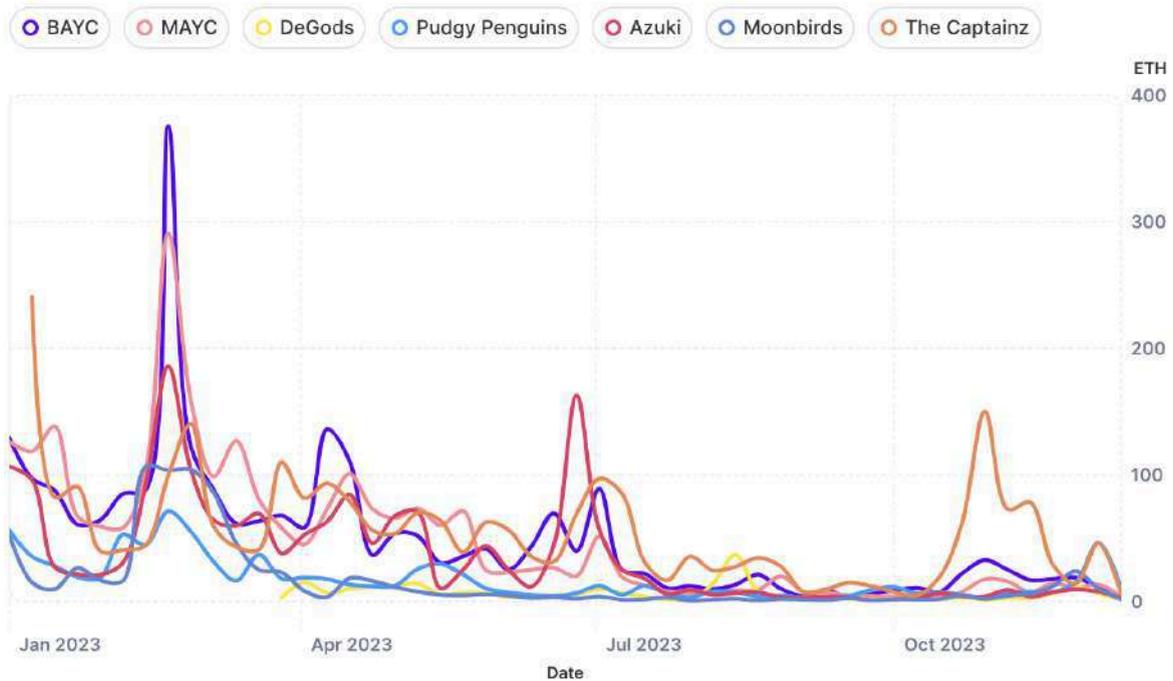


Liquid collections in the market. Source: NFTGo

NFT liquidity is closely related to the market. Trading volume and traders' activities are used to measure the liquidity trends. We can conclude that the market is the most liquid in January and April. It becomes less liquid in May and gets to the lowest point in September.

# Royalty Distribution

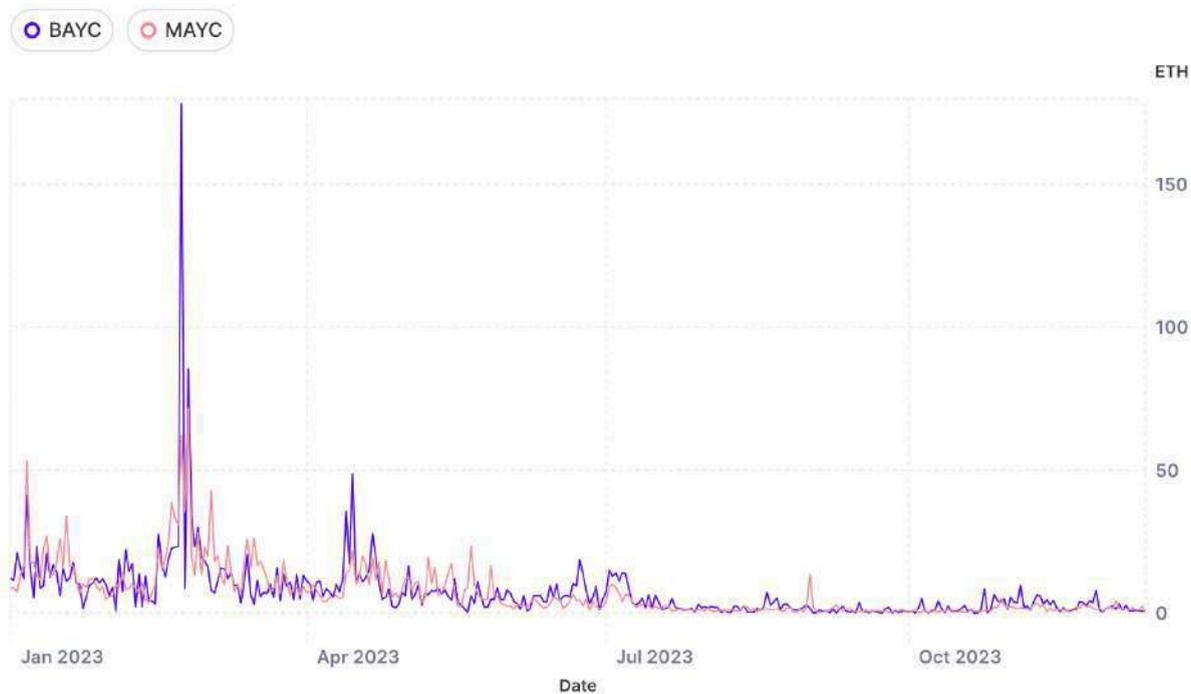
## Royalty Income (ETH)



*2023 Royalty Income for Top Collections. Source: NFTGo*

Examining royalty data from top Ethereum NFT collections in 2023 reveals a market still searching for stability amidst cycles of extreme hype and decline. In the first half of 2023, blue-chips like Bored Ape Yacht Club and Mutant Ape Yacht Club posted strong numbers, with BAYC generating \$10M+ in royalties on its best days in June. However, the summer brought a cooldown, with BAYC declining from \$18.7M daily revenues on 6/23 to just \$3.5M by 7/9.

## BAYC & MAYC Royalty Income (ETH)

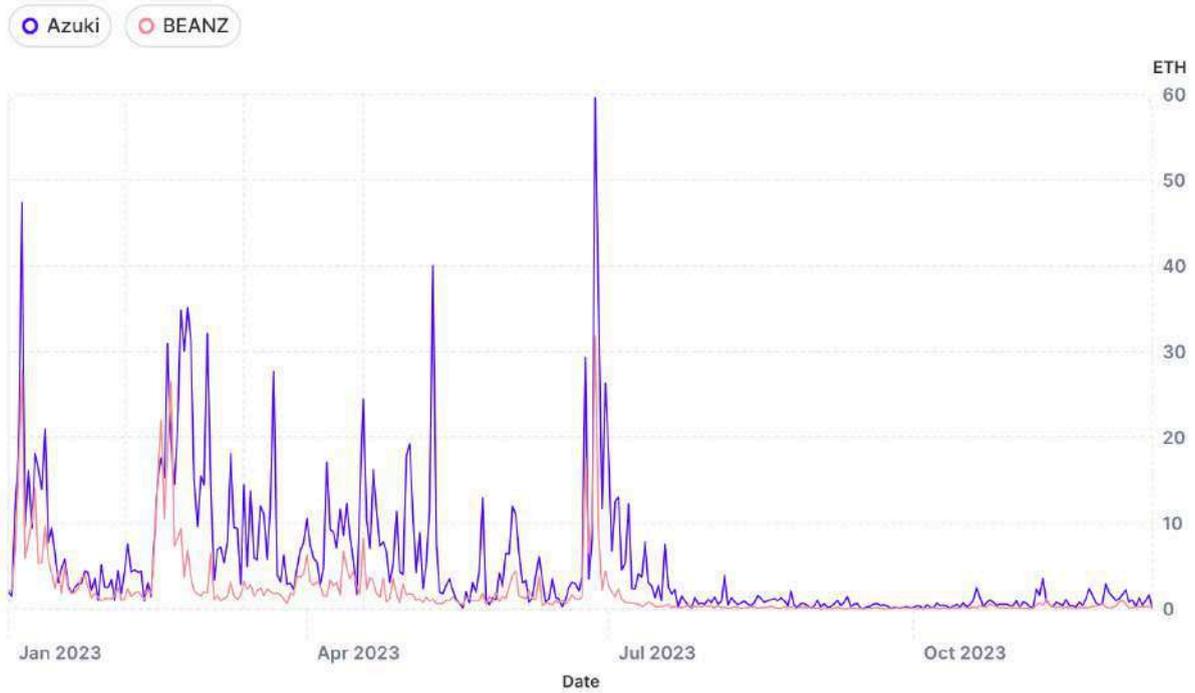


2023 BAYC & MAYC Royalty Data. Source: NFTGo



BAYC roared back in the fall, hitting a peak of \$9.6M in royalties on 11/4 during the Otherside metaverse land sale. But November's hype tapered quickly, with sub \$1M days in December. In the year, BAYC claimed the top royalty spot in 10 of 12 months. MAYC followed a similar boom-and-bust pattern.

## Azuki & BEANZ Royalty Income (ETH)

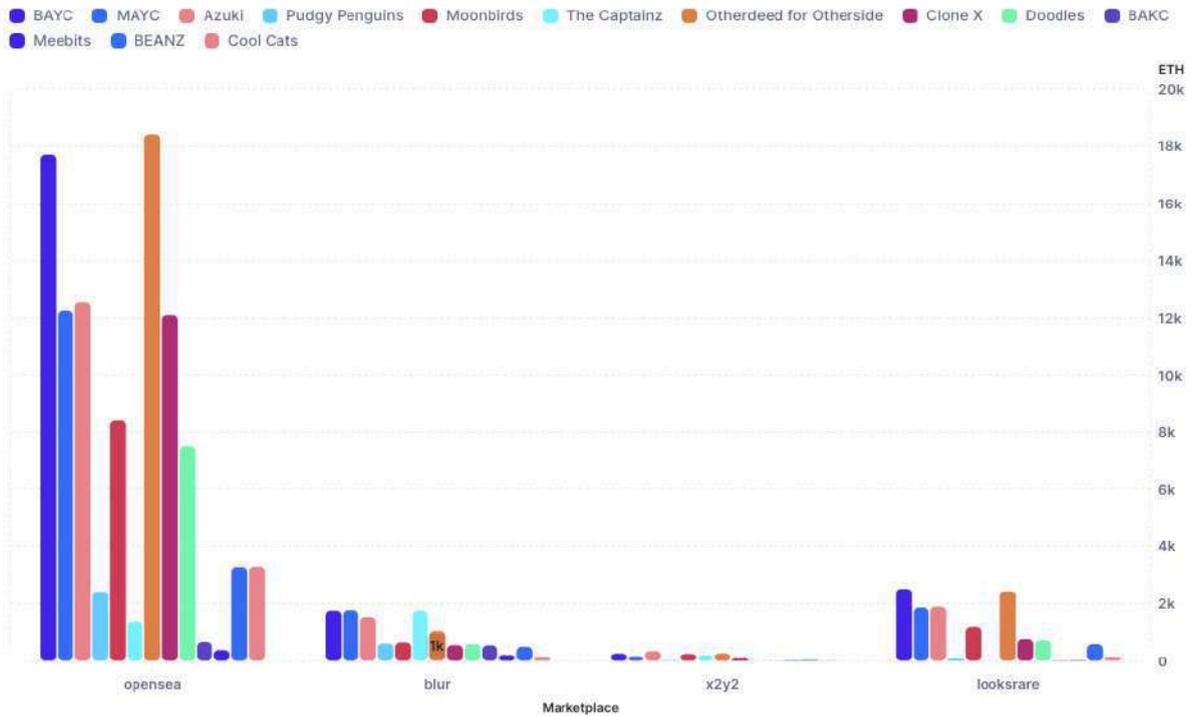


*2023 Azuki & Beanz Royalty Data. Source: NFTGo*



Meanwhile, Azuki maintained impressive royalty volumes all year, ranging between \$2M to \$15M per month, indicating steadier floor prices. Moonbirds showed its strength as an emerging blue-chip as well, placing in the top 5 projects for 8 months straight in the second half of 2023 and cracking \$2M in October revenues.

### Royalty Distribution



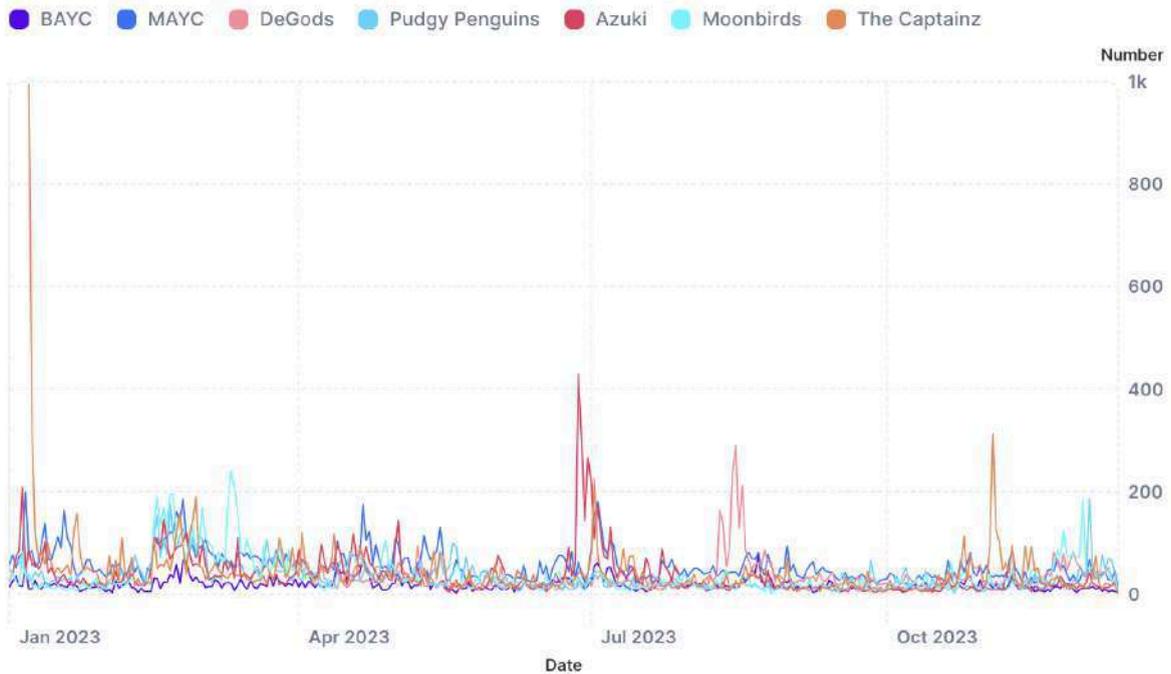
2023 Royalty Distribution Among Top Marketplaces. Source: NFTGo



We can see that OpenSea continues to be the dominant NFT marketplace in terms of total royalties distributed across top collections. Specifically, OpenSea distributed 17,696 ETH in royalties for Bored Ape Yacht Club and 18,434 ETH for Otherdeed for Otherside - substantially higher than other marketplaces.

While OpenSea continues to lead in blue chip NFT collections, Blur has found a niche with more middle-tier and emerging projects. The royalty data shows volume is beginning to concentrate on Blur for collections outside of the top tier by market capitalization and sales activity.

## Royalty Payer Number

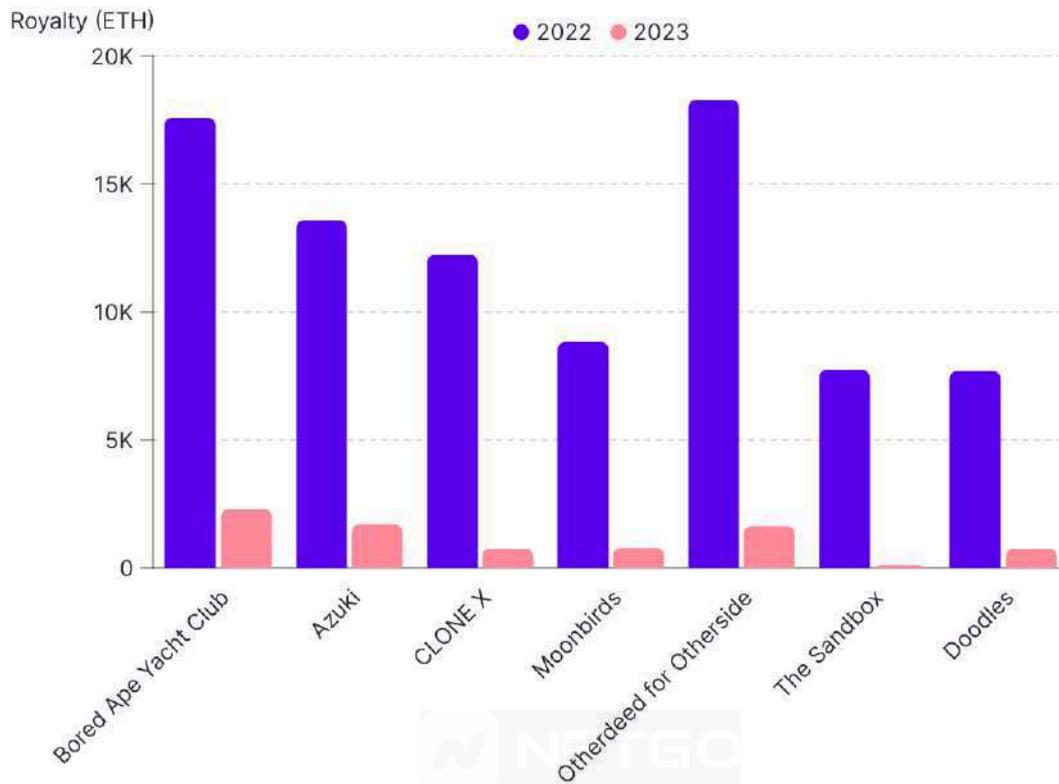


*2023 Royalty Payer Number. Source: NFTGo*



As the market develops further in 2024, increased utility around gaming, metaverses and Web3 applications could help stabilize floor prices and smooth out some volatility - welcoming more mainstream users. But the data indicates the NFT industry still has progress to make on its path to steadier long term growth.

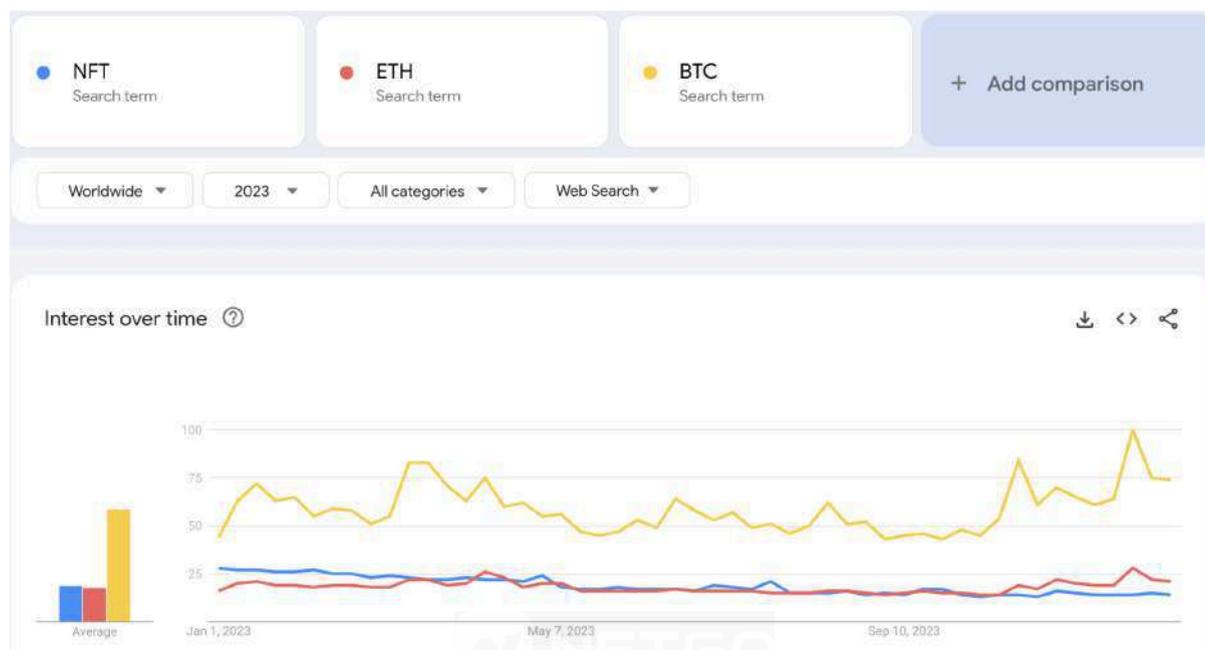
## Less Royalty Earned in 2023



Royalty Earned in 2022 and 2023. Source: NFTGo

# CHAPTER 4 Global Influence

## The Search Interest For NFT

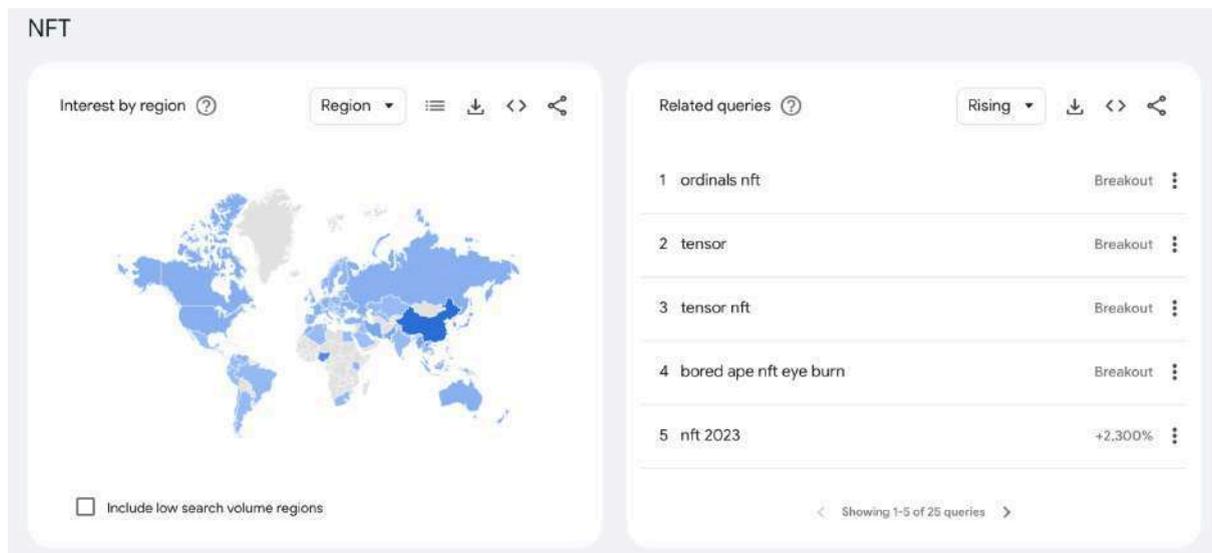


*The relative search volume of "NFT", "ETH" and "BTC" on Google Global statistics in 2023. Data source: Google Trends*

We can glimpse global netizens' attention to NFTs from Google search volume and can use Google Trends to monitor the keywords "NFT", "ETH" and "BTC." From the beginning of the year until April, NFTs maintained a consistent lead over Ethereum in search volumes. However, starting from May and extending through October, this trend shifted notably. During this period, the search interest for NFTs aligned more closely with that for Ethereum, indicating a parallel level of public curiosity and engagement with both digital assets.

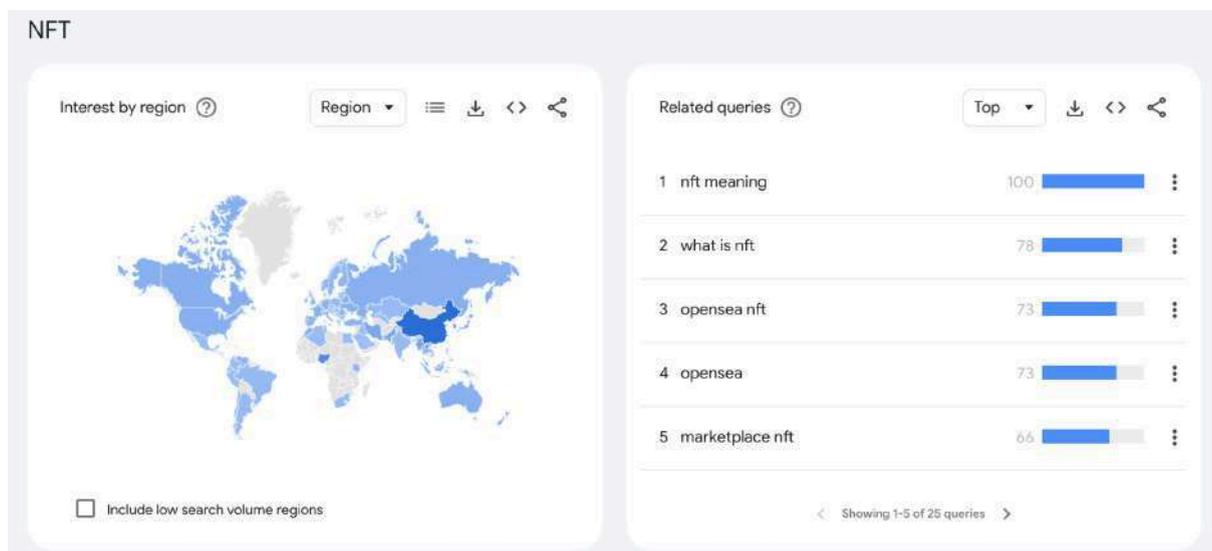
In contrast, the search volume for Bitcoin (BTC) exhibited notable fluctuations throughout the year. However, a striking change was observed from October onwards, with an explosive increase in search interest. This surge can be attributed to the emergence of innovations like Ordinals, which brought a renewed focus and excitement to the Bitcoin domain. The introduction of Ordinals, a novel concept integrating NFT-like elements with the Bitcoin blockchain, appears to have galvanized public interest, catapulting Bitcoin's search volume to new heights.

## Ordinals Are Becoming the Hottest Topic



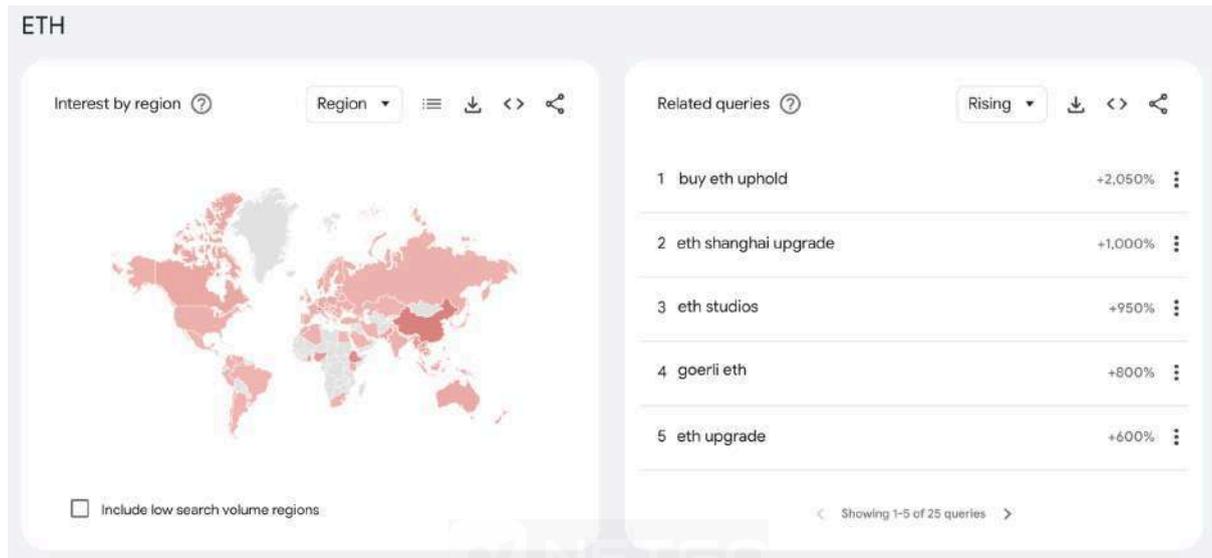
*The relative rising search queries of "NFT" on Google Global statistics in 2023  
Data source: Google Trends*

Analysis of the top 10 related topics and queries related to "NFT," "ETH" and "BTC" shows something interesting. The most related topics, with a significant search rate, are: ordinals, tensor, Bored Ape, and blur. Innovative NFT products such as Ordinals on Bitcoin and Tensor, Solana's NFT marketplace, are increasingly capturing the attention of investors and market participants. The NFT domain is broadening its scope beyond Ethereum, diversifying across various blockchain networks and thus expanding its reach in the digital asset market.



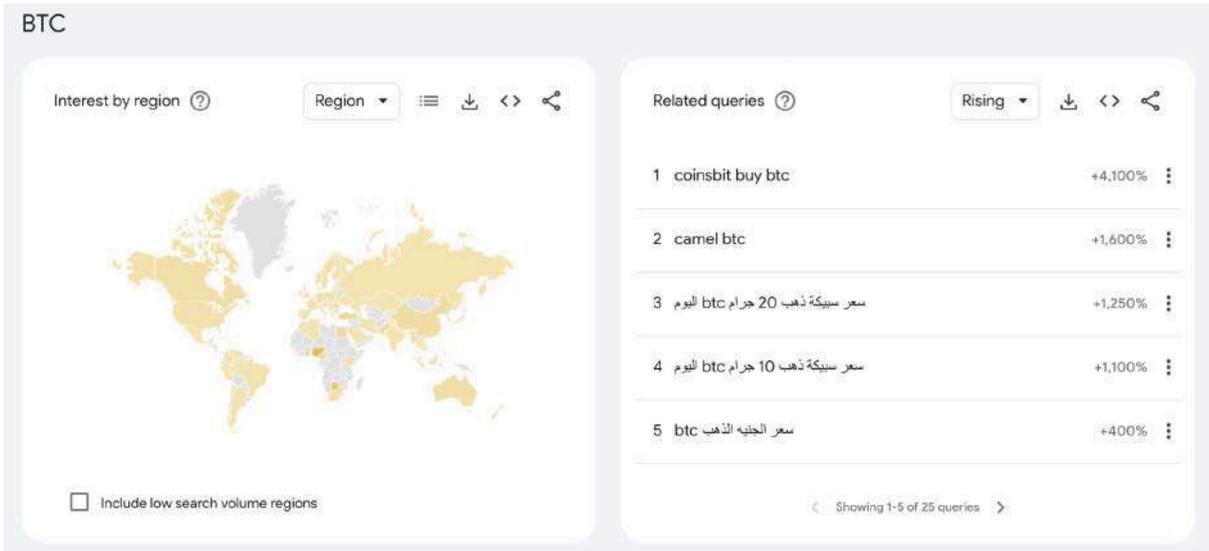
*The relative top search queries of "NFT" on Google Global statistics in 2023.  
Data source: Google Trends*

Among the topics most relevant to NFT searches, we find that similar to 2022, "NFT meaning," "what is NFT" and "opensea" continue to rank high. In 2023, we've seen the rise of new trading platforms such as Blur, but the influence of OpenSea is still not to be underestimated.



*The relative rising search queries of "ETH" on Google Global statistics in 2023  
Data source: Google Trends*

Looking back across 2023, the search volume of ETH is mainly around its upgrade. Ethereum's Shanghai upgrade enables stakers and validators to withdraw assets from the Beacon Chain. Given that staked Ether constitutes approximately one-seventh of the total token supply, equating to nearly 16 million coins, this advancement carries substantial implications.



*The relative rising search queries of "BTC" on Google Global statistics in 2023  
Data source: Google Trends*

During the year of 2023, global interest in BTC has surged. The related search queries reveal a significant increase, particularly for terms associated with purchasing BTC, such as "coinsbit buy btc," indicating a growing consumer intent to invest. Other rising queries suggest a keen interest in market movements and specific platforms.



*Google Search Interest Index of 'Crypto'*

The search interest in 'Crypto' as revealed by the data suggests robust global engagement and curiosity concerning digital currencies. Notably, regions across Africa, North America, and Asia are demonstrating considerable public

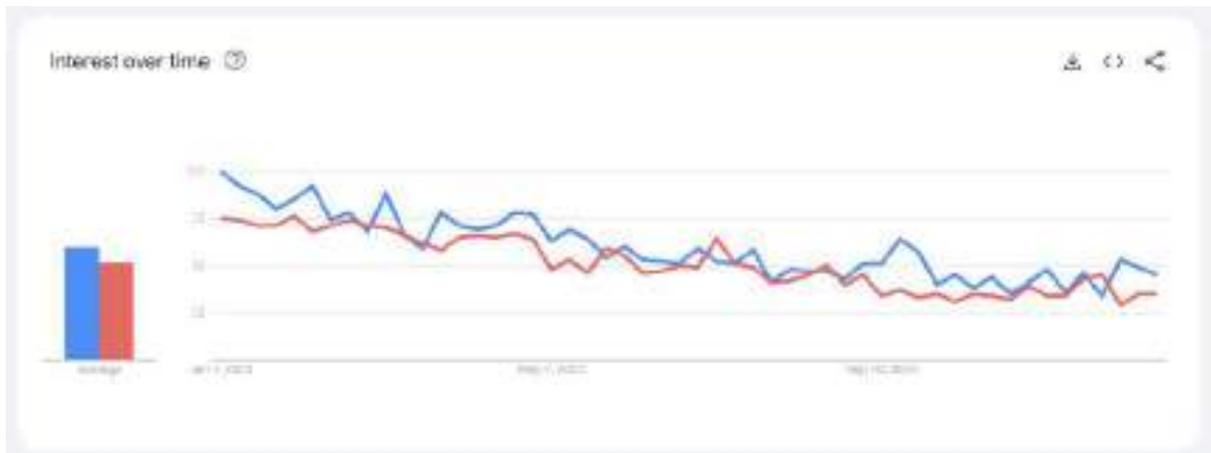
intrigue and investment in cryptocurrencies. Despite China slipping by two positions relative to the previous year, the search volume has not shown a significant decline, indicating that the global interest in cryptocurrencies continues to trend upwards.



*Google Search Interest Index of 'NFT'*

Regarding 'NFTs', the observed search interest patterns underscore an escalating global consciousness and participation in the NFT marketplace. Prominent Chinese cities such as Hangzhou and Shanghai exhibit a marked interest in NFTs, reflecting the country's growing involvement. On a worldwide scale, cities within Asia continue to contribute significantly to the search volume, reinforcing the region's position as a primary driver of the NFT market's growth.

## The number of potential sellers and buyers is balancing



*Interest in the keywords "buy NFT" (blue) and "sell NFT" (red) over the last 12 months. Source: Google Trends*

After entering a calm wait-and-see period last year, this year's trading market is still not volatile. Initially, the search volume for buying NFTs was slightly higher than for selling, suggesting a robust market entry. However, as the year progressed, the search interest for selling occasionally surpassed that of buying. The search trends for "buy NFT" and "sell NFT" have tracked closely together, suggesting a dynamic market with active participation in both purchasing and selling.

# Brand Landscape

## Luxury Fashion



Brand	NFT Offering	Utility Offered	Revenue Model
 Louis Vuitton	Digital/physical clothing NFTs	Exclusive real-world products	High pricing with limited quantity
 Dolce & Gabbana	Digital fashion collectibles	Access to brand's vault	Premium pricing for exclusivity
 Burberry	Digital accessories for avatars	Virtual experiences	Building digital community engagement
 Gucci	Avatar fashion accessories	Virtual world access	-
 Prada	Phygital NFTs tied to physical merch	Digital ownership of physical products	Incentivizing physical purchases
 YSL	Digital collectibles	Access to exclusive brand community	Community engagement
 Balmain	Avatar NFTs, threaded NFTs	Event access privileges	Providing membership utility
 Givenchy	Charity NFT drops	Fundraising for social causes	Marketing with social impact
 Jimmy Choo	Digital mystery shoes	-	Leveraging brand appeal for sales
 Tiffany & Co	Physical pendants for NFT holders	Real luxury redemption	Innovative phygital offering
 Salvatore Ferragamo	Customizable NFT rewards	Free NFTs for store customers	Driving in-store traffic & sales
 Karl Lagerfeld	Digital avatars of namesake	-	Leveraging brand history & appeal

## Automotive 🚗



Brand	NFT Offering	Utility Offered	Revenue Model
Lamborghini	Car ownership NFTs	Real-world experiences	Digital version of aspirational physical assets
Citroën	Licensed digital cars	Use in gaming metaverse	Marketing and community building
Mercedes	Digital art NFTs of vehicles	-	-
Michelin	Branded digital collectibles	Exclusive brand experiences	Building engaged community of brand fans
McLaren	Branded digital collectibles	Access to opportunities & utilities	Building engaged community
Bentley	Luxury genesis car NFT	-	Leveraging aspirational brand value

## Sports Teams 🏆 & Sports Brands 🏆



Brand	NFT Offering	Utility Offered	Revenue Model
Chicago Bulls	Championship memorabilia NFTs	VIP team experiences	Scarcity and collectability value
Golden State Warriors	Dynamic NFTs	Unlocking playoff utilities	Limited edition with dynamic benefits
Nike	Digital customizable shoes	-	-
MLB	Licensed player NFTs	Compete for prizes	Fan engagement and fantasy sports appeal
Reebok	Shoe inspired NFT sneaker art	-	Monetizing brand memorabilia value

## Brands 🍷 & Drinks 🍹



Brand	NFT Offering	Revenue Model
 Coca-Cola	Promotional collectible NFTs	Marketing and social impact
 Budweiser	Commemorative NFTs	Limited edition collectibles
 Pepsi	Free branded photo NFTs	Marketing engagement & branding
 McDonald's	Promotional NFTs	-
 Red Bull	Gaming gear NFT	Innovative phygital offering

## Media 📺



Brand	NFT Offering	Revenue Model
 TIME	Magazine covers as NFTs	Digital memorabilia for readers
 CNN	Clips from shows as NFTs	-
 Rolling Stone	Digital magazine covers	-
 Pinkfong	Generative Baby Shark NFTs	Capitalizing on brand popularity

Luxury fashion houses like Louis Vuitton, Dolce & Gabbana, and Burberry are releasing exclusive NFT collections that combine digital and physical ownership of high-end fashion items. There is a focus on providing real-world utility and exclusivity.

Big consumer brands like Coca-Cola, Budweiser, McDonald's, Pizza Hut are mostly experimenting with free promotional NFT drops to engage fans and communities. The drops are small in scale.

Sports teams and organizations like the Chicago Bulls, Golden State Warriors, MLB are launching NFT collections around iconic moments and memorabilia from games and championships. There is a collectible appeal being leveraged.

Automotive brands like Lamborghini, Citroën, Mercedes are offering NFTs that provide digital ownership of branded cars and access to experiences. There is a fusion of digital assets with aspirational physical products.

Media brands like CNN, TIME, Rolling Stone, Associated Press are testing different journalism and photojournalism content being packaged as NFTs. But ethics around benefiting from human suffering is emerging as an issue.

Consistent utility being offered includes access to discounts, exclusive products, VIP events, and metaverse spaces. Financial value from scarcity and collectibility is also a driver.



## Trends for NFT adoption

1. Leveraging exclusivity and scarcity value for premium pricing
2. Offering real-world utility like access to products or VIP events
3. Building engaged digital communities of fans and collectors
4. Digital versions of physical assets like cars and fashion items
5. Dynamic NFTs that evolve based on external factors like sports performances

# CHAPTER 5 NFT Fundraising Trends

## Crypto Fundraising Trends



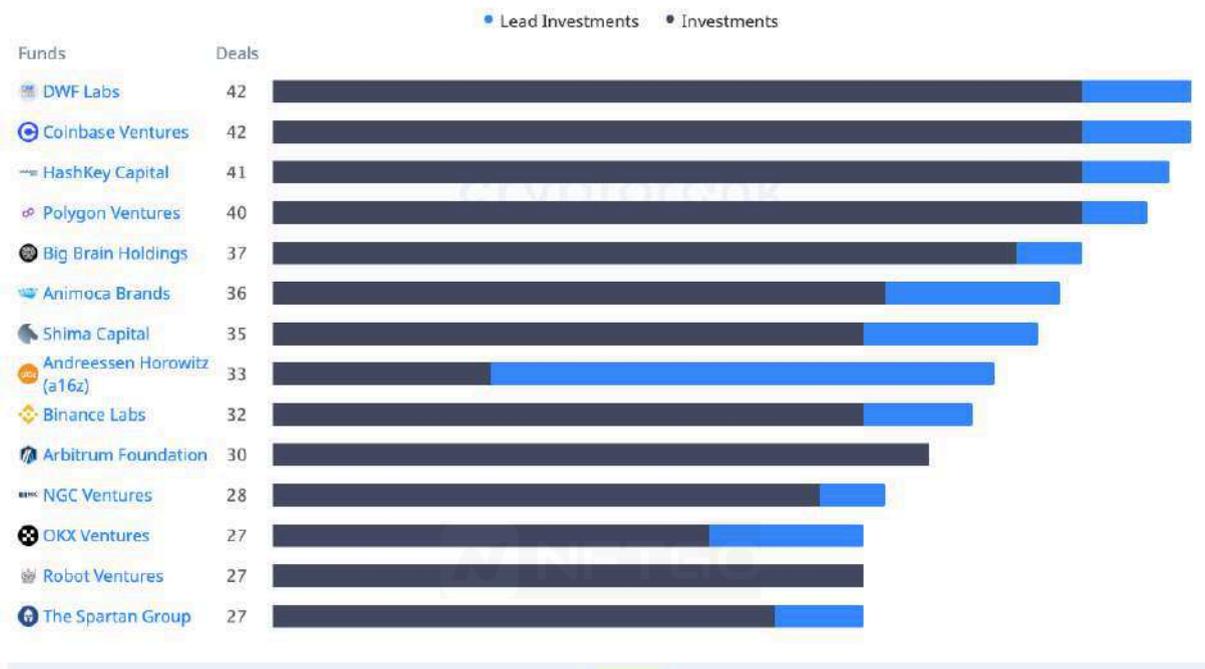
Total funds raised and total number of funding rounds by month 2021-2023.  
Source: Cryptorank

Crypto fundraising trends in 2023 reflect a challenging year for many projects. Analysis shows total capital raised has declined approximately 80% compared to 2022 levels.

The data reveals a "smile curve" pattern in 2023, with fundraising declining steadily since March before recovering slightly in November. Specifically, March 2023 saw the peak monthly total at \$1.37 billion raised, followed by a low of \$370 million in August. November's total rebounded partially to \$1.67 billion, but remains well below 2022 levels.

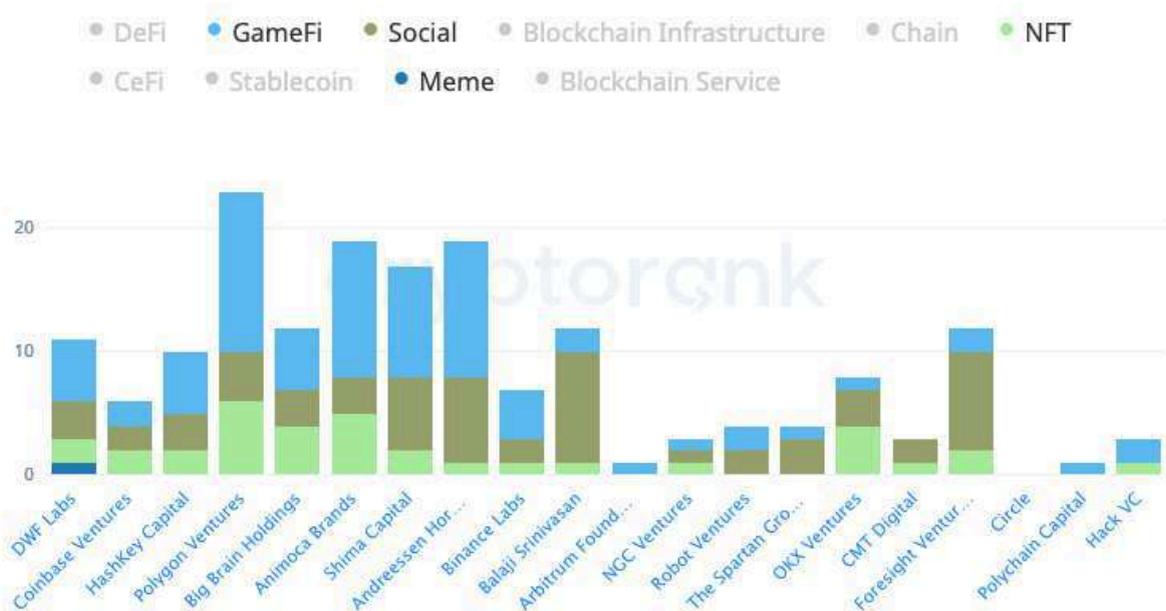
Persistent macroeconomic uncertainty coupled with volatility in crypto markets dampened investor appetite for risk. In addition, high profile failures of crypto firms in 2022 led to more cautious evaluation of project viability and use cases.

However, the partial rebound in November indicates some renewed optimism and willingness to invest at discounted valuations. Strong projects with robust fundamentals may take advantage of market weakness to build. As macro conditions evolve in 2024, fundraising totals will shed light on investor sentiment and risk tolerance in the crypto space.



*Most active investors in 2023. Source: Cryptorank*

DWF Labs and Coinbase Ventures led crypto deal activity in 2023, participating in 42 deals each. Hashkey Capital and Polygon Ventures also ranked highly, completing 41 and 40 deals respectively. The top 10 most active crypto investors in 2023 each participated in over 30 deals for the year.



Number of Funding Rounds by Investor and Category. Source: Cryptorank

Polygon Ventures led gaming crypto (GameFi) deals in 2023 with 13 total rounds. This aligns with broader investor interest in the category - gaming and NFTs have attracted significant capital historically as well. For example, over the last 3 years, Animoca Brands has been the most active backer with 123 GameFi and 58 NFT investments.

## GameFi & Social

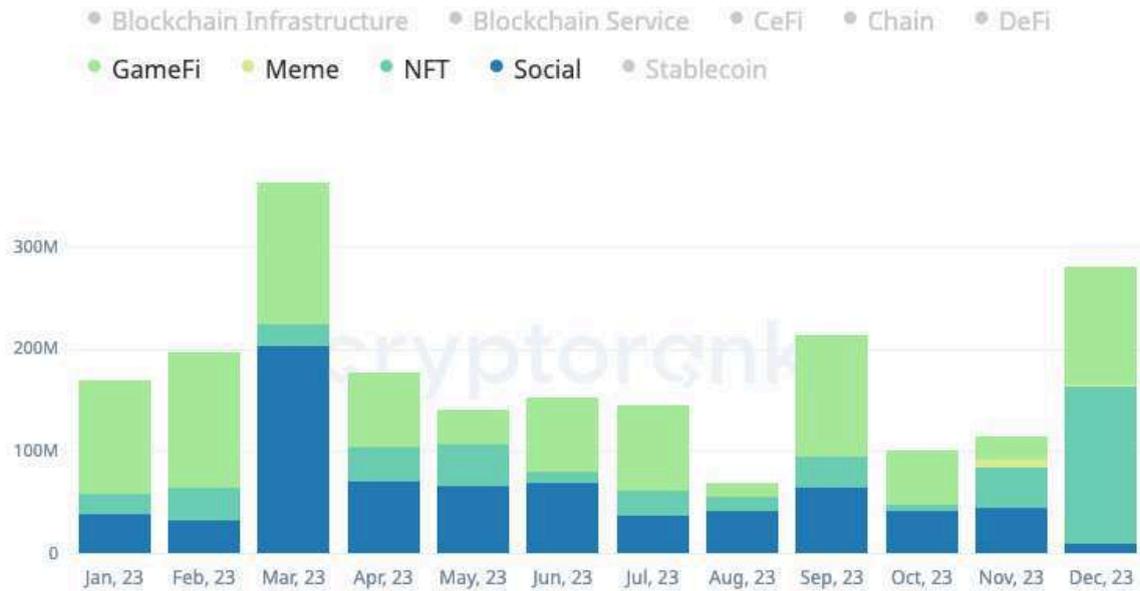


Monthly fundraising by category on number of rounds 2021-2023. Source: Cryptorank



Funding deal volume peaked for GameFi and NFTs in late 2021 through early 2022. April 2022 saw the high point with over 50 rounds in each category. However, deals have declined since then.

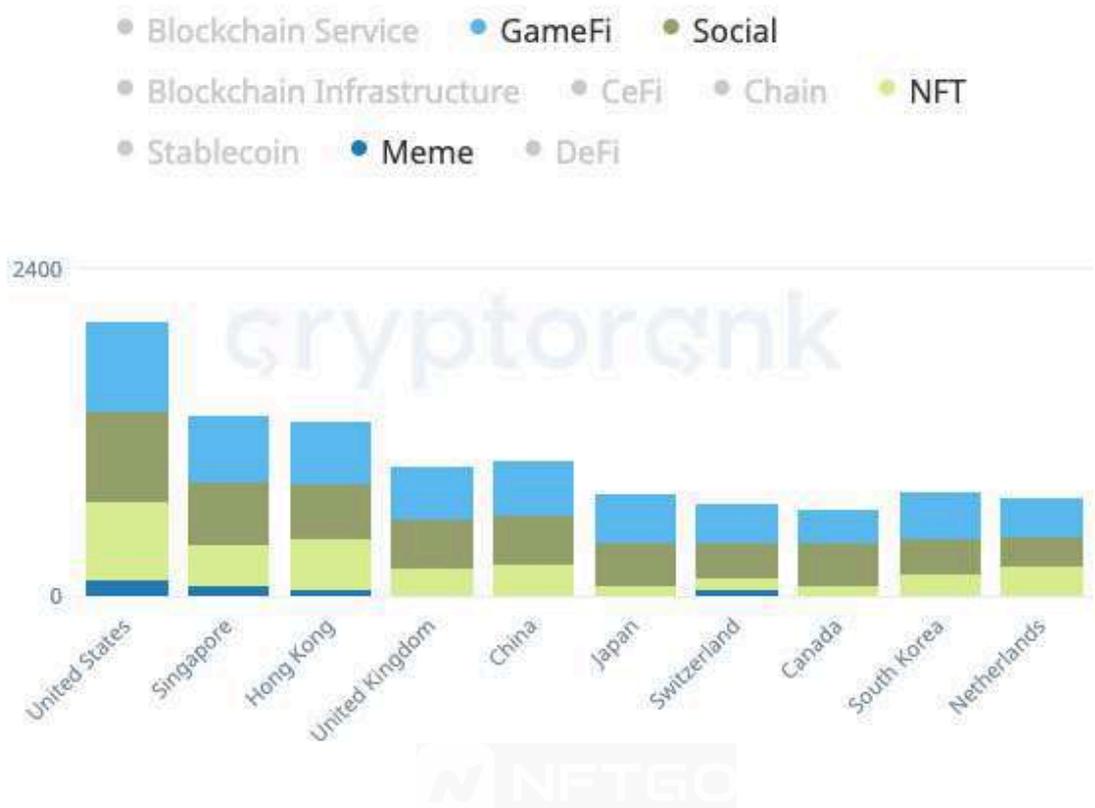
In contrast, the monthly volume of deals in social crypto (SocialFi) has held relatively steady from 2022 into 2023, averaging 10-15 rounds per month.



Monthly fundraising by category on USD of raised 2023. Source: Cryptorank

In terms of capital raised, March 2023 GameFi deals totaled \$133 million, while SocialFi aggregated \$204 million that same month. However, amounts pale compared to April 2022's heights of \$2.49 billion raised for GameFi alone. Historical strength in GameFi and NFTs has slowed in 2023 as speculation cooled and markets consolidated. However, the more consistent pace of SocialFi deals implies backers still see promise in the category's fundamentals.

## Regional Funds By Category



Number of projects by jurisdictions of funds. Source: Cryptorank

The United States led globally in the total number of crypto fundraising deals, followed by Singapore, a crypto-friendly jurisdiction. China also saw significant fundraising activity, ranking high in total deal volume.

# CHAPTER 6 Top Sales

## Top Sale in 2023



CrypToadz #4030 was purchased on the OpenSea marketplace for 1,055 Wrapped Ethereum (WETH), or more than \$1.6 million worth. But it might be a fat-finger mistake or wash trades.

## Top #10 Sale in Summary

#	NFT	Owner	Last Price	Change	Highest Price(1Y)	Sales(1Y)	Last Deal
1	14542 Zunkz	0xa445c5	1.31K	+1.31K	1.31K	1	Jan 14, 2023
2	4030 CrypToadz by GREMLIN	0xe1a04d	1.06K	+1.05K	1.06K	5	Oct 10, 2023
3	21915 Sewer Pass	Burned	1K	+993.96	1K	2	Feb 28, 2023
4	5066 CryptoPunks	bitshamed.e...	857	-	857	1	Feb 07, 2023
5	7090 Bored Ape Yacht Club	floorprotoco...	800	+200	800	1	Feb 08, 2023
6	7458 CryptoPunks	GordonGone...	600	+544	600	1	Nov 07, 2023
7	1734 Bored Ape Yacht Club	0xe3f717	600	+180	600	1	Jul 14, 2023
8	8531 CryptoPunks	0x85fDa3	550	-275	550	1	Jul 15, 2023
9	4980 Bored Ape Yacht Club	floorprotoco...	530	+524	530	1	May 16, 2023

Top Sales in 2023. Source: NFTGo

# Top #10 Sales in Each Category



Category	Definition
 <b>Game</b>	NFT games are launched on blockchain using the NFT standard which is a combination of conventional and innovative game mechanisms. Users are able to obtain in-game assets like weapons, characters, etc. by owning the corresponding NFT.
 <b>Collectibles</b>	Project whose primary function is to issue tokens intended to be collected. These Tokens can be part of a system that includes gamification or a set of interactions between collectibles themselves or between the collectors and players.
 <b>PFP</b>	Avatars are algorithmically generated digital images of a character in a "profile picture" format, most of which are headshots of cartoon characters or pixelated people. Owners of NFT avatars are allowed to use them as digital profile shots in games and apps since they can represent real-world assets in a digital way.
 <b>Art</b>	This category refers to manual and generative art collections which is produced, sold or generated in the form of NFT.
 <b>Metaverse</b>	Shared virtual world environments which people can access via the internet with a computer, VR headset, or even a smartphone. These parallel digital universes offer a set of unique experiences to users with advanced architecture for secure, easy to create digital assets and digital identities.
 <b>DeFi</b>	A system where software written on blockchains allows buyers, sellers, lenders, and borrowers to interact peer-to-peer without the involvement of financial intermediaries. This is probably the most prevalent application of smart contracts today.
 <b>IP</b>	IP NFTs are the one issued by some brands and celebrities.
 <b>Social</b>	Social NFTs are NFTs designed for social media personalities who want to create digital collectibles of their likeness.
 <b>Music</b>	Music NFTs can be very diverse based on what a crypto musician decides to include in it, ranging from the traditional playable media file to concert or music event tickets, artwork or creator credits, collectible pieces of the albums, etc.
 <b>Utilities</b>	Utility NFTs are NFTs carrying some underlying utilities or applications. This category includes a wide variety of projects where the NFT itself does not necessarily have a gaming or artistic function; among other use cases, utilities can be NFT assets that can grant access or specific rights to their owner, such as domain names.

- Games

#	NFT	Owner	Last Price	Change	Highest Price(1Y)	Sales(1Y)	Last Deal
1	Crown Monster My City	0xd4e8D1	100	--	100	1	Sep 19, 2023
2	Crown Monster My City	0xb94de9	100	--	100	1	Sep 17, 2023
3	Crown Monster My City	0x5d804B	100	--	100	1	Aug 21, 2023
4	Crown Monster My City	0x565a98	100	--	100	1	Aug 20, 2023
5	Crown Monster My City	0x71163a	100	--	100	1	Aug 18, 2023
6	Crown Monster My City	0x6436cC	100	--	100	1	Aug 18, 2023
7	Crown Monster My City	0x3245ec	100	--	100	1	Aug 16, 2023
8	Crown Monster My City	0x9b1D8E	100	--	100	1	Jul 17, 2023
9	4749 Sneaky Bat Syndicate	0x45B2CD	66.74	-1.02	67.77	3	Apr 10, 2023

- PFP

#	NFT	Owner	Last Price	Change	Highest Price(1Y)	Sales(1Y)	Last Deal
1	14542 Zunkz	0xa445c5	1.31K	+1.31K	1.31K	1	Jan 14, 2023
2	4030 CryptToadz by GREMLIN	0xe1a04d	1.06K	+1.05K	1.06K	5	Oct 10, 2023
3	5066 CryptoPunks	bitshamed.e...	857	--	857	1	Feb 07, 2023
4	7090 Bored Ape Yacht Club	floorprotoco...	800	+200	800	1	Feb 08, 2023
5	7458 CryptoPunks	GordonGone...	600	+544	600	1	Nov 07, 2023
6	1734 Bored Ape Yacht Club	0xe3f717	600	+180	600	1	Jul 14, 2023
7	8531 CryptoPunks	0x85fDa3	550	-275	550	1	Jul 15, 2023
8	4980 Bored Ape Yacht Club	floorprotoco...	530	+524	530	1	May 16, 2023
9	30002 Mutant Ape Yacht Club	Machi ...	500	--	500	1	Sep 02, 2023

- Art

#	NFT	Owner	Last Price	Change	Highest Price(1Y)	Sales(1Y)	Last Deal
1	Fidenza #157 Art Blocks	0x938464	390	+265	390	2	Feb 19, 2023
2	Fidenza #971 Art Blocks	0x6EeD77	370	-10	380	2	May 23, 2023
3	Fidenza #395 Art Blocks	0xc8BDd8	350	+284	350	1	Mar 06, 2023
4	335 Autoglyphs	0xB1E5cF	250	+190	250	1	Feb 25, 2023
5	CLUTCHES SuperRare	0xc00c84	250	-	250	1	Feb 19, 2023
6	The Burning SuperRare	0xd407e5	242	-	242	1	Apr 09, 2023
7	FOMO SuperRare	0x95b291	234.99	-	234.99	1	Feb 19, 2023
8	Fidenza #158 Art Blocks	0x383f7a	212	+192	212	1	Jun 12, 2023
9	N SuperRare	0x214960	206.9	-	206.9	1	Jan 18, 2023

- Land

#	NFT	Owner	Last Price	Change	Highest Price(1Y)	Sales(1Y)	Last Deal
1	11260 Otherdeed for Otherside	Burned	212.56	-	212.56	1	Apr 11, 2023
2	2118 Otherdeed for Otherside	n0b0dy...	208	0	208	2	Mar 22, 2023
3	89263 Otherdeed for Otherside	Burned	186.69	+159.19	186.69	1	Jan 15, 2023
4	81764 Otherdeed for Otherside	n0b0dy...	185	-	185	1	Jan 21, 2023
5	67782 Otherdeed for Otherside	Burned	182.5	-	182.5	1	Feb 11, 2023
6	85720 Otherdeed for Otherside	Burned	170	-	170	1	May 14, 2023
7	15987 Otherdeed for Otherside	n0b0dy...	158	-	158	1	Apr 09, 2023
8	61978 Otherdeed for Otherside	Burned	155	-	155	1	Jan 24, 2023
9	8 Otherdeed for Otherside	Burned	125	-117.07	125	1	May 15, 2023

- DeFi

#	NFT	Owner	Last Price	Change	Highest Price(1Y)	Sales(1Y)	Last Deal
1	<b>Uniswap - 1% - FINALE/WETH...</b> Uniswap V3 Positions	0x485f34	5	-	5	1	Jun 07, 2023
2	<b>1231</b> Bit Bears by Berachain	0xbb7f88	3.3	-	3.3	1	Dec 26, 2023
3	<b>1044</b> Bit Bears by Berachain	neverpullsout...	3.06	+2.26	3.06	1	Mar 09, 2023
4	<b>1539</b> Bit Bears by Berachain	0xbb7f88	2.98	+0.4799	2.98	5	Dec 26, 2023
5	<b>1691</b> Bit Bears by Berachain	0xe569fc	2.88	+1.03	2.88	2	Mar 09, 2023
6	<b>959</b> Bit Bears by Berachain	0x452d4e	2.79	+0.89	2.79	4	Dec 11, 2023
7	<b>2213</b> Bit Bears by Berachain	0x79304b	2.75	+0.75	2.75	3	Dec 11, 2023
8	<b>1589</b> Bit Bears by Berachain	0xc529da	2.73	+0.0772	2.73	3	Dec 11, 2023
9	<b>785</b> Bit Bears by Berachain	0x9eDB03	2.7	+0.905	2.7	1	Dec 12, 2023

- IP

#	NFT	Owner	Last Price	Change	Highest Price(1Y)	Sales(1Y)	Last Deal
1	<b>1447</b> Dr.Ji official	0xe8c594	12.98	+3	12.98	4	Mar 03, 2023
2	<b>306</b> Dr.Ji official	0xe8c594	12.98	+3	12.98	4	Mar 03, 2023
3	<b>Gucci Grail Mutant #30002</b> 10KTF Gucci Grail	apeboybling.eth	12	+4	12	2	Jul 17, 2023
4	<b>7332</b> PhantaBear	0x5B4A31	10.95	+4.75	10.95	1	Feb 25, 2023
5	<b>PORSCHE 911 666</b> PORSCHE 911	0x264128	10	-	10	1	Jan 29, 2023
6	<b>2060</b> The Doggies (Snoop Dogg)	0xF340D4	36K	-	36K	1	Jun 07, 2023
7	<b>8508</b> PhantaBear	0x5B4A31	9.85	+3.1	9.85	1	Feb 25, 2023
8	<b>3408</b> DuDuLab Project	hlajeans.eth	9.19	+9.13	9.19	1	Feb 23, 2023
9	<b>PORSCHE 911 918</b> PORSCHE 911	0xa7b540	9.18	+4.18	9.18	2	Jan 25, 2023

- Domain name

#	NFT	Owner	Last Price	Change	Highest Price(1Y)	Sales(1Y)	Last Deal
1	<b>sapdeutschland.eth</b> ENS: Ethereum Name Service	0x795c20	116	-	116	1	Jan 16, 2023
2	<b>mazars.eth</b> ENS: Ethereum Name Service	0xFf1da1	93	-	93	1	Apr 18, 2023
3	<b>memecoin.eth</b> ENS: Ethereum Name Service	Memeland: ...	42.07	+37.86	42.07	2	Nov 27, 2023
4	<b>meme.wantsome.eth</b> ENS: Ethereum Name Service	Memeland: ...	42.07	-	42.07	1	Jul 07, 2023
5	<b>pfp.eth</b> ENS: Ethereum Name Service	Memeland: ...	40	-	40	1	Feb 20, 2023
6	<b>onyx.eth</b> ENS: Ethereum Name Service	0x09a74d	40	-	40	1	Feb 12, 2023
7	<b>c6opoi.eth</b> ENS: Ethereum Name Service	0xF4741c	35	-	35	1	Jan 27, 2023
8	<b>american.eth</b> ENS: Ethereum Name Service	0x3a43F8	31	-	31	1	Jan 23, 2023
9	<b>088.eth</b> ENS: Ethereum Name Service	0xfa672	28.88	+3.88	28.88	1	May 15, 2023

- Social

#	NFT	Owner	Last Price	Change	Highest Price(1Y)	Sales(1Y)	Last Deal
1	<b>3129</b> NutsDAO Poker Players	0x8D4168	28	-	28	1	Jan 10, 2023
2	<b>#88 HOLLYW(.)D</b> 99 Originals	0xCCbBfA	18.88	-	18.88	1	Apr 07, 2023
3	<b>#23 TWO TABS OF LSD</b> 99 Originals	0x497D4A	16.5	-	16.5	1	Jul 19, 2023
4	<b>3207</b> NutsDAO Poker Players	0xA38E45	16	-	16	1	Jan 11, 2023
5	<b>#78 A VERY LIBERATING EXP...</b> 99 Originals	0x341fA0	15.5	-	15.5	1	Jul 09, 2023
6	<b>#32 SHAQUILLE O'NEAL PERF...</b> 99 Originals	0x7EaaF9	15	-	15	1	Feb 03, 2023
7	<b>3205</b> NutsDAO Poker Players	0xeA0bb7	15	-	15	1	Jan 11, 2023
8	<b>#33 twins</b> 99 Originals	0xeD8674	14.5	-	14.5	1	Apr 25, 2023
9	<b>#4 /20 Cheech &amp; Chong</b> 99 Originals	0xD50142	13.5	-	13.5	1	Nov 08, 2023

- Music

#	NFT	Owner	Last Price	Change	Highest Price(1Y)	Sales(1Y)	Last Deal
1	151 Deafbeef	0x8ecf37	41.38	-	41.38	1	Jan 16, 2023
2	176 Deafbeef	0age.eth	36	+20	36	1	Jun 23, 2023
3	108 Deafbeef	franklint.eth	29	+24.5	29	1	Feb 24, 2023
4	92 Deafbeef	yck.eth	22.63	+14.73	22.63	1	Feb 10, 2023
5	64 Deafbeef	0xDf9396	20	-	20	1	Aug 10, 2023
6	46 Deafbeef	0xaF02eC	20	-	20	1	Jul 28, 2023
7	87 Deafbeef	0x9a77Ad	20	+12.5	20	1	Jul 28, 2023
8	26 Deafbeef	onlyfloors.eth	20	-25	20	1	Jun 15, 2023
9	12 Deafbeef	0x841cEc	17	-	17	1	Aug 27, 2023

## Top #10 Most Profitable Address

Profit Leaderboard							
#	Address	PnL	Unrealized Profit	Realized Profit	Total Revenue	Total Spent	Portfolio Value
1	0x327305	32.97K	0	32.97K	32.97K	0	0
2	0x577e8C	22.26K	8.75K	13.51K	14.56K	2.45K	10K
3	wilcox.eth	16.71K	11.89K	4.82K	4.83K	321.57	12.28K
4	0x6611fE	16.56K	5.44	16.55K	16.95K	736.8	5.55
5	0x2238CB	14.48K	11.83K	2.64K	2.77K	0.014	12.14K
6	0x6F4A2d	14.13K	-0.1319	14.13K	14.28K	1.22K	0.037
7	Punks OTC	9.4K	214.06	9.18K	53.92K	108.99K	402.96
8	0xCC7C33	9.3K	-0.0027	9.3K	9.3K	214.77	0.0199
9	0x062C54	9.25K	3.73K	5.52K	5.52K	0	3.73K
10	sovpunk...	8.5K	8.1K	399	401	3.81	8.17K

# Top #10 Whales

All Whales Contract 1H 6H 12H 24H 7D 30D All

#	Whale	Portfolio Value	PnL	Unrealized Profit	Realized Profit	Total Revenue	Total Spent
1	wilcox.eth	↑ 12.28K	↑ 15.71K	↑ 11.89K	↑ 4.82K	↑ 4.83K	↑ 321.57
2	0x2238C8	↑ 12.14K	↑ 14.48K	↑ 11.83K	↑ 2.64K	↑ 2.77K	↑ 0.014
3	0x577e8C	↑ 10K	↑ 22.26K	↑ 8.75K	↑ 13.51K	↑ 14.56K	↑ 2.45K
4	sovpunk.eth	↑ 8.17K	↑ 8.5K	↑ 8.1K	↑ 399	↑ 401	↑ 3.81
5	0x26f744	↑ 7.85K	↑ 7.85K	↑ 7.85K	↑ 0	↑ 0	↑ 0
6	binance-nft...	↑ 5.71K	↑ -9.07K	↑ -9.07K	↑ 0	↑ 0	↑ 0.014
7	Gary Vee	↑ 5.59K	↑ 2.05K	↑ 2.05K	↑ 0	↑ 0	↑ 1.84
8	0x4084dF	↑ 5.56K	↑ 5.56K	↑ 5.56K	↑ 0	↑ 0	↑ 0
9	0x31a5FF	↑ 5.38K	↑ 5.46K	↑ 5.04K	↑ 415.01	↑ 417	↑ 0
10	0x717403	↑ 5.05K	↑ 5.04K	↑ 5.04K	↑ 0	↑ 0	↑ 12.67

# Top #10 Marketplace

Top Marketplaces ETH USD 24H 7D 30D 3M 1Y All

Marketplace	Volume(1Y)	Sales(1Y)	Traders(1Y)	Buyers(1Y)	Sellers(1Y)	Fee Rate(1Y)
Blur	↑ 4.3M	4,087,837	293,749	189,077	209,758	0.00%
OpenSea	↑ 1.59M	7,362,950	1,019,939	627,650	695,499	2.50%
Blur Blend	↑ 1.02M	148,667	15,800	13,209	8,651	-
X2Y2	↑ 752.06K	179,524	60,138	32,587	36,800	0.50%
Blur Aggregator	↑ 705.45K	1,891,770	335,284	121,727	281,920	0.00%
LooksRare	↑ 495.74K	51,304	20,376	11,948	10,843	0.50%
OpenSea Pro	↑ 157.17K	879,884	240,720	85,792	195,335	0.00%
CryptoPunks	↑ 108.48K	1,851	1,360	756	812	0.00%
Floor Protocol	↑ 39.6K	13,314	448	237	341	-
LooksRare Aggregator	↑ 15.68K	21,681	10,942	4,630	7,024	0.00%

# CHAPTER 7 TOP PROJECTS To Watch Out

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## NFT Projects Poised to Release Tokens in 2024

NFTs have exploded in popularity, with new projects launching constantly across blockchains like Ethereum, Solana, and Polygon. Many NFT collections have roadmaps indicating future token releases, which can provide additional utility and incentives for holders. This chapter analyzes several hyped NFT projects likely to airdrop or release native tokens in 2024.

### Haven's Compass



Haven's Compass is an upcoming free mint of 2,000 NFTs on Skale Network, created in partnership with Pixel Realm Labs. The Compass NFTs promise future airdrops of the project's \$HAVEN governance token. Holders will also get free entry to tournaments, in-game skins, and whitelist spots for other Skale mints. The token has the potential to provide governance rights and monetization within the Haven gaming ecosystem.

### Dark Frontiers

Dark Frontiers is releasing a pass for its upcoming play-to-earn sci-fi multiplayer game. The pass's 1,200 NFTs will grant utility including token airdrops of \$DARK, the game's native token. \$DARK can be used for in-game activities like crafting, upgrading, and merging items. The tokenomics include a burning mechanism to reduce supply over time. As an integral part of Dark Frontiers' play-to-earn model, \$DARK offers long-term utility for pass holders.

## **Citizen Conflict**

QORPO ecosystem has announced exciting new campaigns set to launch in the coming weeks. A key initiative is their soft-staking program that rewards Citizen Zerø NFT holders with \$QORPO tokens. As the native currency, \$QORPO will grant power and influence across QORPO products. NFT collectors will get priority, with loyalty points accruing over time based on holding tenure.

## **Overworld Play**

Overworld Play's NFT mint of creature avatars sold out quickly, hinting at strong community interest. The team is now focused on a presale of its utility token, which will power its upcoming MMORPG game. \$MNCT token airdrop will be in Q1, used for staking, governance, transactions, and monetization within Overworld's gaming metaverse.

## **Mittaria Genesis**

Mittaria Genesis is backed by Animoca Brands. Holders gain access to a variety of valuable utilities. They receive airdrops of future NFT collections, priority access to in-game experiences, and staking rewards. Most notably, Mittaria Genesis holders is likely to be airdropped the \$LUCIUM token. \$LUCIUM is set to be the cornerstone of the broader Translucia ecosystem initiative. Translucia is led by T&B Media, which has the backing of Thailand's largest company, CP Group. This gives the token strong credibility. Otherwise, \$LUCIUM will likely have a pre-ICO sale for Mittaria holders, granting early access. The token is expected to power captivating seasons and rewards systems, similar to game passes.

## **KartParty**

KartParty is launching a PVE web3 game with 700 NFTs in its genesis collection. KYZ utility tokens will be airdropped to holders, granting access to future NFT collections. KYZ will also enable priority access to in-game experiences and staking rewards. Most notably, KartParty NFT holders gain airdrops of the game's PVE tokens.

## **Block Games**

Block Games aims to connect players across games and blockchains via a decentralized cross-platform network. The project is collaborating with Polygon Studios to develop web3 games. Block Games is set to launch its native BGG token, which will serve governance functions and enable portable profiles across supported games. BGG offers utility for network participants.



As NFTs evolve into fuller-fledged ecosystems and games, native tokens are becoming key to aligning incentives, enabling governance, and rewarding active community members. Savvy NFT holders are eyeing roadmaps and locking in collections early, before prices surge in anticipation of associated token releases.

## **Top Projects To Watch Out**

### **NFTs: Memecoin \$MEME**

Memeland has built tremendous momentum in 2022 as an emerging player in the NFT space. With its talented founding team, vibrant community, and universal meme theme, Memeland is poised for a breakout year in 2024.

Key trends to watch:

- Metaverse Launch: Memeland has teased development of a meme-themed metaverse called Treasure Islandz. If executed properly, this could become a top virtual world for the web3 community.
- Staking and Gamification: Memeland's staking mechanisms like Growing and Questing have proven successful in driving engagement. More features like rankings, missions, and competitions can further boost retention.
- Expanded IP: New original characters and meme universes beyond the existing MVP, Potatoz and Captainz have huge potential. Memeland could become a media empire.
- Tokenomics Innovation: The \$MEME token needs novel utility and integration to stand out. Tying it deeply into the metaverse experience will be key.

Memeland has grown its community to over 300k Twitter followers in under 2 years. If it continues gaining users at this pace, its community could rival top NFT brands. With its strong foundation, Memeland has the potential to join the top 10 NFT projects by market cap within the next 2-3 years if execution goes smoothly.



## **NFTs: Mocaverse**

Backed by Animoca Brands, Mocaverse is poised to be a leading metaverse ecosystem in 2024.

Current NFT floor price: 4 ETH

Current NFT holders: 3,800+

Key trends to watch:

- Launchpad for partners and animoca portfolio projects
- Moca token airdrop (not fixed) and staking mechanisms to engage holders
- Exclusive events, activities and rewards to drive retention

Partnerships

- Leveraging animoca's 360+ portfolio projects for collabs
- Integrations with other major metaverses like The Sandbox and Decentraland
- Big brand partnerships (e.g. Gucci) to expand reach and credibility

Overall, Mocaverse aims to achieve massive growth in key metrics like volume, floor price within the next 18-24 months. This is reasonable given animoca's resources and the rapid pace of growth in the NFT space. Execution of the roadmap and continuing to provide real utility will be key to achieving mainstream adoption. The community and partnerships already established position Mocaverse to potentially emerge as a top 10 NFT project by market cap by 2025.

## **GameFi: Shrapnel \$SHRAP**

### Gameplay

- Core FPS gameplay inspired by Escape from Tarkov provides familiarity but with innovation around extraction mechanics
- RPG elements like classes, skill trees, and persistent loadouts add depth
- High risk, high reward extraction mode encourages tactical decisions
- Player-created content like cosmetics and maps enables creativity

### Technology

- Use of Unreal Engine 5 brings AAA-quality graphics and performance
- Integration with Anybrain for anti-cheat enhances integrity
- Custom blockchain built on Avalanche ensures speed, security and low fees
- Professional tools empower user generated content creation

### Business Model

- Play-to-earn model allows monetization of time spent in-game
- NFT cosmetics and items enable trading economy between players
- Staking and node structures incentivize ecosystem commitment
- Marketplace and secondary sales provide revenue streams

### Community

- Strong emphasis on governance, feedback and collaborative development
- Reputation system encourages positive behaviors
- Social channels and promotions foster engagement
- Focus on creators provides content and careers

However, standing out in a crowded genre dominated by big brands will require flawless execution across gameplay, technology and community building. The competition will be fierce, so constant innovation and involvement of its community will be key.

## **Ecosystem: Gonesis**

Gonesis is the genesis NFT brand of NFTGo(@nftgoio). It is aimed to build a NFT-based digital ecosystem that engages billions of users, and onboard them into Web3 and metaverse, by leveraging attractive contents, art and exclusive benefits. Gonesis is not only a NFT brand, but also a content and model layer for metaverse. Gonesis includes two NFT collections

Gonesis Ring: A 2K ERC721 collection. It's a pass and a top-tier asset with exclusive benefits within NFTGo's next-gen ecosystem.



Gonesis Traveler: A PFP collection, featuring 10K unique Travelers who play roles as core characters in the Gonesis worldview. It also helps to build a good vibe for connections, resources and knowledge sharing.



## **Music: Sound.xyz**

Web3 and NFTs are still early. As the market matures by 2024, music NFTs could see higher traction as an alternative revenue stream for artists. If Sound continues its artist-friendly focus and provides a great user experience, it could establish itself as a leading music NFT destination within the next 1-2 years.

Music NFTs on Sound are stored on Ethereum/Optimism using IPFS, allowing collectors to own a unique copy of the song. Features like ownership comments make NFTs more engaging. It offers some other features like free listing, bulk purchases, listening before buying, curator rewards etc. This could attract artists and collectors.

Aggregating NFTs from other platforms is smart as it provides more choices to buyers in one place. Integrations with payment platforms also makes purchase more accessible. Ability for artists to edit music post-drop is an interesting feature that provides more control. Limited open editions also allow capitalizing on momentum.

Top artists like Snoop Dogg are dropping music NFTs on Sound. If more big names join, it could drive significant interest and volumes. Nevertheless, critical mass of artists will be important.

Reporting tools and analytics dashboards allow artists to track royalties, sales etc. This transparency can build trust and loyalty.

As a niche music NFT marketplace, Sound faces competition from platforms adding music verticals like OpenSea. Maintaining competitive differentiation will be key.

## **Creator: Story Protocol**

Story Protocol aims to be a decentralized protocol and infrastructure for tracking attribution and enabling frictionless licensing of creative IP like stories, art, music etc. This could enable new models of open and participatory storytelling and franchises. The protocol seems architected around simplicity, with "nouns" (data structures for IP, licenses, relationships) and "verbs" (modules for actions like licensing, revenue distribution). This modular approach could allow diverse applications to be built on top.

Licensing and royalties distribution modules aim to make licensing more seamless and programmable compared to opaque legal negotiations today. This could enable remixing and co-creation at internet scale. It plans to embrace internet abundance and communities instead of just defending IP. This ethos combined with potential for open IP could lead to new models of fan engagement and capital formation.

If Story Protocol succeeds in getting traction and developer/creator buy-in, we could see exciting new participatory entertainment franchises and funding models emerge by 2024. For instance, a new transmedia franchise born on the protocol involving both pro creators and fans.

However, a key challenge will be overcoming inertia of current IP infrastructure and getting adoption at scale. This will likely require demonstrating new opportunities for value capture to creators/studios.

## **Community: ARC**

One of the most talked about projects is ARC, which stands for Asia Rediscovered Community. ARC is reimagining the private members' club model using NFTs and a decentralized community approach.

At its core, ARC is a members-only community connecting influential individuals in the global Asian diaspora. The goal is to leverage these connections to create value through a social venture studio model. ARC issues NFTs as proof of membership, aligning incentives around contributing ideas, resources, and networks to the community.

Unlike other NFT communities focused on flipping NFTs for profit, ARC incentivizes long-term value creation. The social venture studio produces new projects, businesses, and intellectual property, distributing value back to engaged community members over time. ARC aims to build an engaged, diverse community focused on giving value to receive value.

A key differentiator is ARC's focus on connecting both Web3 natives and newcomers. While housed on Web2 platforms like iOS, Android, and physical spaces, ARC maintains an inclusive ethos. The curated membership process ensures committed, value-adding members rather than speculators.

ARC facilitates connections through digital and real-world channels. Features like the ARC app and ARC Playgrounds physical locations enable networking and collaboration. ARC also encourages members to self-organize into interest-based subgroups for more organic co-creation.

The long-term vision is a sticky community where members can self-organize and create value. As one of the most talked about 2024 projects, ARC shows the potential of community-driven Web3 models to move beyond hype and deliver tangible value. If successful, ARC could provide a blueprint for community-focused platforms creating collaborative businesses, products, and brands.

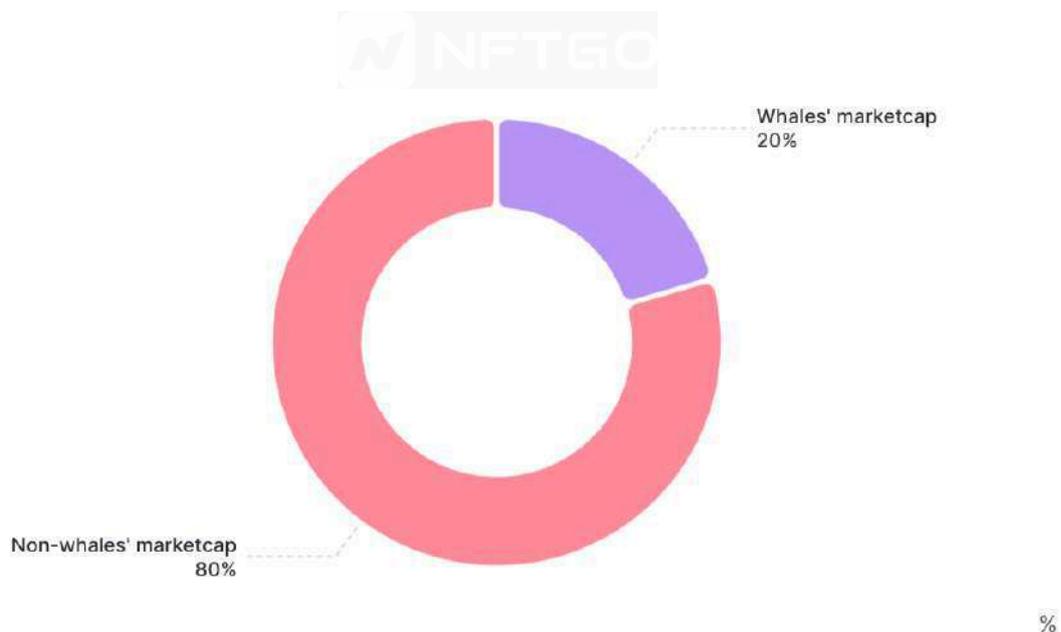


# CHAPTER 8 Whale Movement Analysis

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Over the past year, the NFT market has undergone significant changes and shifting trends. As key players look to navigate this evolving landscape in 2024 and beyond, we examined data and behaviors from NFT "whales" - the industry's largest holders and traders - during 2023.

Whales are defined as individuals or entities that hold substantial amounts of specific high-value NFTs, maintaining diversified portfolios of bluechip and other assets. Through on-chain analytics, 394 wallets were identified as whales based on their capital size, transaction patterns, and influence.



*Distribution of assets in the NFT Market. Source: NFTGo*

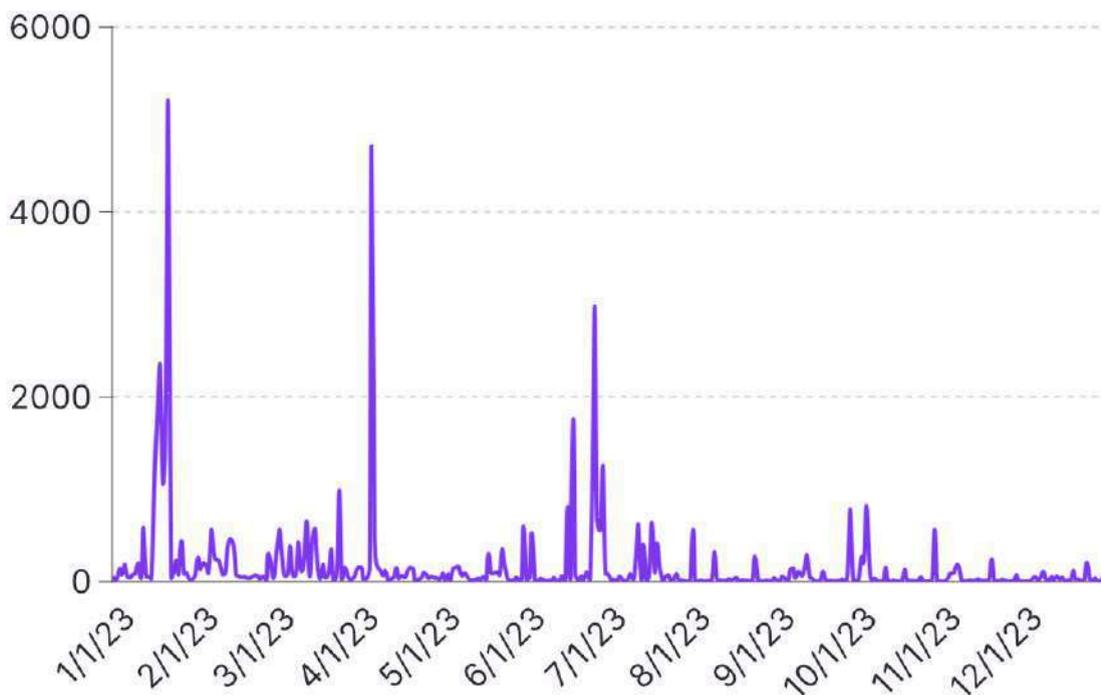
As of 2023, these whales collectively held NFT assets worth approximately 700K ETH, accounting for around 20% of the total market value. This concentration of wealth signifies whales' importance as bellwethers; traders closely follow their on-chain movements for signals, and projects aim to attract their engagement.

While representing a small subset of NFT holders, whales' decisions and strategies impact overall market directions and prices. As the space matures, maintaining a balance between whales and broader retail participation will be key to healthy expansion. But for now, these influential traders remain drivers and barometers of the NFT ecosystem as developers roll out new products, brands tap into use cases, and regulations evolve. Their 2023 positions and behavior provide insights that can help guide strategic decisions industry-wide in 2024.

## Whale Trends and Analysis



### Whale Mint Trends



*Whales mint trends. Source: NFTGo*

There were a total of 36,284 whale mints over the course of 2023. Monthly mint numbers peaked at 13,185 in January, driven by spikes of 1,607 mints on 1/15 and 5,209 on 1/19.

February also saw elevated activity with 5,978 mints, but then monthly mints declined. March (3,528 mints) and April (5,486 mints) had small rebounds. From May to December, monthly mint numbers stagnated below 1,000, signaling reduced engagement by whales.

Daily mint amounts ranged from 0 to highs of 5,209, but the average was around 100 mints per day. End-of-month spikes were seen e.g. 1,254 mints on 6/28, pointing to potential month-end purchasing patterns.



Peak activity occurred around January when NFTs were still surging in popularity. But as hype faded, whales minted fewer new NFTs.

# Whale Behavioral Traits

## Buy/sell ratio

Whale Buy/Sell Number



Whale Buy/sell Ratio. Source: NFTGo

Overall, there was higher selling volume than buying volume in 2023 - total sells were 22,804 ETH versus total buys of 15,503 ETH. There appears to be a general downward trend in monthly trading volumes as the year progressed.

Monthly trading volumes fluctuated significantly. The highest total monthly volume occurred in February 2023 with buys of 5,828 ETH and sells of 8,998 ETH. The lowest monthly volumes occurred in August and September.

The daily volumes also varied widely, with some days seeing very high trading activity such as 2/1/23 which had 1,096 buys and 1,892 sells, compared to other days with minimal activity like 9/1/23 with just 22 buys and 22 sells.

## Top NFT Whales To Watch Out



**punkstoc.eth**

0x1919db36ca2fa2e15f9000fd9cdc2edcf863e685

Punks OTC, a notable blue-chip asset holder within the NFT sector, exhibits a substantial footprint in the market. An analysis of 6,626 on-chain transactions reveals a pattern of 86 mints, 2,776 acquisitions, and 1,417 disposals, predominantly centered around the CryptoPunks collection. Despite holding a limited number of CryptoPunks, Punks OTC demonstrates a high-frequency trading behavior with this collection. A notable transaction includes a same-day trade of CryptoPunk 9109, yielding a 6 ETH profit. The data indicates an average holding period of under three months, with trading activities on CryptoPunks averaging twice daily, underscoring a strategic flipping approach.



**franklinisbored.eth**

0xed2ab4948ba6a909a7751dec4f34f303eb8c7236

Widely recognized as a KOL on Twitter, Franklin has strategically focused his trading on prominent NFT collections, including BAYC, MAYC, DeGods, and Milady Maker. These collections are highly sought after in the NFT industry. In addition, his trading records show a significant involvement with Blur Blend, particularly between June and August, indicating a preference for this platform.

Franklin's on-chain activity, totaling 24,630 transactions, comprises 9,142 buys and 9,192 sells. This balanced buy-sell ratio suggests a trading strategy oriented towards short-term holdings rather than long-term investments. Franklin's influence extends beyond trading; his insights and analyses shared on Twitter not only reflect his trading acumen but also impact and inspire the trading decisions of others in the NFT space.



**0xb3aa9923489bc2bfec323bf05346acd4afbc92a0**

This trader emerged as a top participant in the NFT market in the last quarter of 2023. The trading portfolio predominantly features transactions in blue-chip NFT collections like Azuki, Pudgy Penguins, DeGods, and MAYC. Notably, the use of Blend has been instrumental in amplifying trading frequency. This trader also exhibits a forward-thinking approach by focusing on NFTs that bridge Web2 and other Web3 industries. Notably, their activity includes trades in the Michelin 3xplorer Club and the minting of over 700 Uniswap V3 Positions. An upward trend in their trading volume became particularly evident from November, aligning with a surge in overall market activity. This trend suggests a strategic response to evolving market conditions and opportunities.



**blockmemory.eth**

0x7c7c9ce081becb5f44ef9eed3a90d99057d2eb53

Recent trading activities of this address spotlight the TinFun collection, launched in January 2024. This trader demonstrates agility in capitalizing on emerging market opportunities, achieving notable success. Alongside these ventures, a diversified trading strategy is evident, with focused investments in established collections such as y00ts, MAYC, and Moonbirds. This approach suggests a balanced risk management strategy in NFT trading.



**0x1277f5266dead289eb6ab3f97a866f5854feb33d**

The address has seen a significant 675% increase in trading activities over the last three months. With 12,705 on-chain transactions, including 4,148 buys and 4,211 sales, the address demonstrates a short-term holding strategy in its trading behavior.

This trader engages with a diverse range of NFT collections such as Meebits, Azuki Elementals, TinFun, JeerGirl, mfers, Honey Comb, and more. The use of various platforms for trading is evident, with a majority of purchases on Blur

and sales spread across NFTX, SudoSwap, Blur, and Floor Protocol. Currently holding 25 different collections, the address showcases a wide interest and a strategy of diversification in the NFT space.



**chungster.eth**

0x3fb65feeab83bf60b0d1ffbc4217d2d97a35c8d4

Chungster is a notable trader in the NFT industry, known for his year-round active trading. His impressive on-chain activity, totaling 13,368 transactions, breaks down into 1,239 mints, 4,220 buys, and 5,586 sales, highlighting his dynamic role in the NFT market. Chungster's engagements reflect a diverse interest in both mainstream and niche collections. He's invested in established names like Azuki, BEANZ, BAYC, DeGods, Pudgy Penguins, and more, showcasing his affinity for high-value NFTs. Simultaneously, he explores less conventional collections such as Pixelmon, Lil Pudgy, Sprout Gremlins, and more, demonstrating a broad scope of interest and a knack for identifying emerging trends.

Chungster's minting choices are often aligned with collections that have generated significant buzz, including Frog Squad and Azuki Green Bean. This indicates a strategic approach to participating in potentially high-impact projects. Furthermore, his portfolio reveals an interest in the burgeoning gaming sector of NFTs, evident from holdings like Otherside Vessels and Otherdeed Expanded, pointing to his foresight in diversifying into gaming-related NFTs.



**0x90b74ef7bc1975bcb1c67450c7b1575922b67e54**

This address boasts a substantial history in the NFT market, with 12,440 on-chain activities, including 6,233 buys and 3,028 sales. A significant focus of these transactions is on prominent collections like Azuki, Moonbirds, Lil Pudgys, and BEANZ, as well as the more recent TinFun collection. The trading

frequency of this address ranges between 20 to 50 transactions per day, predominantly executed through the Blur Blend.

Despite a trading history concentrated on well-known NFT collections, a closer look at the current portfolio reveals a different strategy. It predominantly comprises less recognized collections such as TinFun, AOI Engine, Honey Comb, and Springfield Punks. This discrepancy between trading activity and holdings indicates a nuanced approach, balancing between high-profile trades and investments in emerging collections.



**zymerce.eth**

0xa52899a1a8195c3eef30e0b08658705250e154ae

Zymerce entered into our vision as a discerning long-term holder in the NFT market. Demonstrating strategic acumen, he often acquires NFTs in bulk during market dips, resulting in a substantial and diverse portfolio. His on-chain activity, totaling 13,311 transactions, comprises 4,100 mints, 2,694 buys, and 2,689 sales, underscoring a significant commitment to gaming NFTs, as shown by extensive minting in Otherside Mara, Otherdeed Expanded, and Otherside Vessels. Contrary to many traders who maintain a consistent pace, Zymerce has notably slowed down his on-chain activities since November. Despite this reduction in recent transactions, his holdings have grown by 20% over the past six months, now encompassing 3,368 NFTs.



**0x9c731c50fb63ee893121245b58816e212f64df6e**

Starting in November 2023, coinciding with the onset of the bull market, this address has emerged as an active trader in the NFT space. With a substantial record of 19,130 historical on-chain activities, including 17 mints, 9,621 buys, and 8,531 sales, the trader demonstrates a focused approach on established collections like TinFun, BEANZ, y00ts and Pudgy Penguins. This trader's strategy involves bulk purchasing of these collections followed by swift flipping, indicating a preference for short-term holdings over longer

investments. Additionally, his attention to some collections like Sybil Samurai also suggests his familiarity with NFT characteristics and market values.



**drewaustin.eth**

0x49ca963ef75bceba8e4a5f4ceab5fd326bef6123

Drewaustin has achieved remarkable success in the NFT market, securing 20x profits from various collections, including the collection like FLUF World. His investment acumen is evident in his adept selection of both established and emerging collections. A prime example of his strategic foresight is the early investment in the Opepen collection, initiated in May, which has consistently generated significant returns.

As a shrewd investor, Drewaustin leverages his understanding of platform diversity to maximize opportunities. He skillfully identifies and invests in promising yet relatively unnoticed projects, demonstrating an exceptional ability to spot and capitalize on emerging trends in the NFT space.



**nyax.eth**

0x899cd70ad8f1b9bdfc9a179e7f6dcab6f9caab41

Nyax employs a high-velocity, volume-centric trading strategy, adeptly capitalizing on price dips in the NFT market for quick profits. This trader's nuanced handling of specific collections like OCB and Milady Maker showcases a profound understanding of their unique market dynamics and values. In contrast, for widely popular collections such as BEANZ, Nyax adopts a bulk buying approach, focusing on rapid sales for accelerated turnover. His recent trading activities pivot towards profit maximization through minting, which include profitable mints from collections like Sproto Gremlin and Shishi. This approach not only highlights Nyax's skillful market navigation but also his ability to exploit timely opportunities for profit.



## **nakiri.eth**

0x73d30ba3dc4ffd17c28cc2d75d12e50df98f29cf

Nakiri exhibits a strategic and profitable approach to NFT trading. Notably, he achieved a 5x return on investment by actively trading Otherdeed for Otherside, starting with an investment of just 6.9 ETH. His astute trading in the Milady Maker collection also led to a 3x profit, with an average acquisition cost of 3.13 ETH and an average selling price of 3.53 ETH. In dealing with trending collections like TinFun, Nakiri's strategy of bulk purchasing and quick flipping resulted in 2x profits, buying at an average of 0.57 ETH, which is notably lower than the current floor price.

Nakiri's success can be attributed to his keen ability to follow market trends and capitalize on short-term opportunities. This is exemplified by his bulk trading in meme-oriented collections like Fatzuki, demonstrating his skill in seizing timely profit-making opportunities.



## **pranksy.eth**

0xd387a6e4e84a6c86bd90c158c6028a58cc8ac459

Pranksy, an OG in the NFT space, has a significant trading footprint with 96,862 total on-chain activities, including 27,566 mints, 9,462 buys, and 13,194 sales. His approach involves active batch minting and a commitment to portfolio diversity. In mid-2023, Pranksy minted around 1.1K NFTs, notably 121 from Ether Avatar, while also exploring many lesser-known projects.

Impressively, his portfolio spans 767 collections, with 90% in micro-scale NFTs, reflecting his deep market knowledge and ability to identify potential in a wide range of projects. This diversified investment strategy has effectively minimized his risk exposure to single-project volatility, enhancing the potential for high-value asset discovery. These strategic choices have resulted in a substantial net profit of 7.58K ETH for Pranksy, balancing profitability with a varied investment approach.



## jiang2018.eth

0xff0b9681ef40fd0992ef52fd5bd94e0fa21c0359

Jiang2018 adopts a focused trading strategy centered on popular yet relatively affordable collections such as MAYC, BEANZ, and Moonbirds. This strategy is characterized by bulk purchasing and quick sales, indicative of a strong preference for flipping. Furthermore, Jiang2018 predominantly sends holdings to Blend and lists them on Blur. This tactic not only facilitates liquidity through the use of NFTs as collateral but also enables profit generation from these assets.

An analysis of Jiang2018's historical trading activities reveals a significant emphasis on BEANZ, accounting for about 40% of transactions. However, with only one BEANZ currently held in the portfolio, it's evident that Jiang2018 views these NFTs more as vehicles for short-term trading rather than long-term investments.

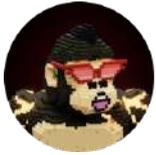


## flooringlab.eth

0xfaf5137f19f0f30aece41e08f77ea274490f0386

Flooringlab has been a representative 'whale' in the NFT market. In the middle of 2023, this investor made substantial moves, purchasing an impressive 990 NFTs from renowned collections such as Dinks, Azuki Elementals, BAYC, and MAYC, contrasted by a mere 92 sales. Notably, most acquisitions were transferred to the Floor Protocol's contract, a strategic decision likely aimed at optimizing portfolio organization and maximizing returns.

A review of flooringlab's current holdings reveals a focus on quality over quantity, with 333 Dinks and 18 DeGods, indicating a refined approach to portfolio management. Despite the prevailing bear market, flooringlab's consistent and aggressive acquisition strategy suggests a long-term investment perspective, banking on the potential future appreciation of these assets.



**vonmises.eth**

0x8dbbca57ea56290efa14d835bbfd34faf1d89753

Vonmises, an active NFT trader, has accumulated a notable 8,105 on-chain activities, comprising 2,160 mints, 1,319 buys, and 874 sales. This activity has yielded a significant net profit of 5.4K ETH. His portfolio, diverse and encompassing 263 collections, with half being micro-scale NFTs, reflects his deep understanding of the NFT industry.

Unique among traders, Vonmises predominantly utilizes OpenSea for his transactions, contrasting with the prevalent trend of trading on platforms like Blur or using the Blend contract. His trading history shows a focus on lesser-known NFT collections, such as Cyberkongz and CryptoDickbutts, demonstrating a strategic approach to uncovering value in less mainstream projects.



**0x6d02ce0cd50bff383035e1de5c8b2235fb22e4e8**

Beginning in November, this address has emerged as a top active trader in the NFT market. The trading focus is primarily on high trading volume collections like TinFun, DeGods, Yogapetz, and Azuki. The strategy involves bulk purchases and rapid sales, indicative of a short-term holding approach. This is further evidenced by the nearly equal daily buy and sell transactions, highlighting a flip-centric trading style.

Additionally, this trader's practice of sending all holdings to Blend is noteworthy. This move suggests a dual strategy: firstly, a confidence in profiting from the purchased NFTs, and secondly, leveraging these NFTs as collateral to enhance liquidity. This approach reflects a savvy understanding of both the market's profit potential and the benefits of liquidity management in NFT trading.



## Coodi.eth

0x6ae61f9d7c3fd9938c6290e1cbf39c017662e488

Coodi.eth employs a high-frequency trading approach, primarily focusing on micro-scale NFT collections and executing bulk transactions. This trader typically operates with narrow margins per transaction, yet showcases a discerning eye for unique NFT collections. Notably, successful flips of collections like Killer GF, Wolf Game, and Karafuru have cumulatively netted over 15 ETH in profits. Despite a total profit of 22.83 ETH, Coodi.eth exemplifies how a modest budget can be effectively leveraged to unearth and capitalize on unique, lesser-known NFT projects.



## died.eth

0xfa89ec40699bbfd749c4eb6643dc2b22ff0e2aa6

Died adopts a strategic approach to NFT trading, focusing on acquiring well-known collections in bulk during price dips and holding until market recovery to sell for profit. A notable instance is with Otherdeed for Otherside, where Died.eth achieved a substantial 295.51 ETH profit, buying at an average of 35.4 ETH and selling at 50.95 ETH. Additionally, Died.eth actively flips collections in response to fluctuating floor prices, as seen with Azuki, where an average profit of 0.2 ETH per NFT was realized within a single day.

Moreover, Died.eth utilizes various trading platforms to optimize sales. For prominent collections like Azuki, Blend is the preferred platform, while for less-known collections, platforms like LooksRare and OpenSea are used to achieve better listing opportunities.



## 0x95425e5abb5cece0c5653dd77be02b7913e53488

This trader came to our vision for earning a notable 61.43 ETH profit from Pudgy Penguins, with an average purchase cost of 14.64 ETH per NFT.

Additionally, he has gained 18.78 ETH from trading BAYC, buying at an average of 30.29 ETH each. Their trading patterns suggest a focus on capitalizing on price fluctuations rather than long-term holding. For instance, the average holding period for BAYC is typically under a week, indicating a strategy of buying during dips and selling during price surges.

Furthermore, this trader employs varied strategies for different collections. In high-value collections like BAYC, they tend to buy only one or two NFTs at a time. Conversely, for relatively less expensive collections like Pudgy Penguins, he opts for bulk purchases, waiting for an opportune moment to sell.



**ryanzar.eth**

0x8d45edebfa5882fdcf1f1f742ad1a7a2241574f0

Ryanzar has been active in trading Pudgy Penguins, and has accrued a profit of 30.19 ETH from this collection. Notably, ryanzar's current portfolio contains no Pudgy Penguins, indicating a strategy focused solely on trading rather than long-term holding in this collection. A broader review of his activities reveals trades across 17 collections, including profits of 13.9 ETH from Doodles and 8.65 ETH from Kith Friends.

Ryanzar's predominant use of OpenSea suggests a selective trading approach, targeting NFTs primarily when their prices fall below the floor price. This strategy underscores his focus on value-driven trading, buying opportunistically during market dips.



**0x66666f58de1bcd762a5e5c5aff9cc3c906d66666**

This address stands out for its bulk purchasing strategy and is a quintessential example of a whale holder in the NFT space. A review of the portfolio reveals significant holdings: 62 Azukis, 93 Azuki Elementals, 20 y00ts, 3 CryptoPunks, and more. In the past month, over 200 NFTs from collections like TinFun, JeeGirl, and Pudgy Penguins were added, with most being transferred to the

Floor Protocol's contract. This move likely serves to streamline his portfolio management and optimize returns.

Despite the bear market conditions, this trader's continuous and sizable acquisitions of NFTs suggest a commitment to a long-term investment strategy, anticipating future appreciation in value.



**bored.eth**

0xf56345338cb4cddaf915ebef3bfde63e70fe3053

Bored demonstrates an investment strategy finely tuned to capitalize on trending topics within the NFT space. A prime example is his two-month-long engagement with the Opepen Edition, amassing over 700 Opepens at its peak, which subsequently yielded a 3x profit. This investor's transaction history, encompassing a wide array of projects like Metropolis World Passport Official, Sappy Seal, and the Nifty Portal, reflects a diversified approach. Bored's strategy appears to be centered on identifying and investing in promising, yet potentially undervalued, NFT projects.



**0xea1974c5cf43aaab83d7471095d887a9d6871ec9**

This address skillfully leverages Blur Blend and the Floor Protocol's contract to optimize profits. By purchasing NFTs through Blend and transferring them to the Floor Protocol, the trader effectively minimizes investment risks while enhancing asset management. Their trading activities reveal a preference for blue-chip collections such as Azuki, DeGods, Meebits, and Milady Maker, balancing liquidity with strategic bulk purchases during price swings.

Within a single month, this trader realized a 9.48 ETH profit from trading 22 Pudgy Penguins. This success underscores the trader's adeptness at navigating market fluctuations and capitalizing on timely opportunities in the NFT space.



**0x07f772afc988963d417846ce17a2cd0cf64ee48a**

This address exemplifies a trader with a distinct preference in their collection choices. A deep dive into their portfolio reveals a concentration on collections such as OVERWORLD INCARNA, RTFKT SKIN VIAL: EVOX, and RTFKT X NIKE. Notably, this trader steers clear of high-value, blue-chip collections, opting instead for NFTs that align with personal interests.

In their collection, RTFKT Clone X, RTFKT SKIN, and OVERWORLD INCARNA collectively account for over 80% of total holdings, underscoring a dedicated investment approach. Furthermore, a significant profit of over 100 ETH from the CLONE X-X TAKASHI MURAKAMI collection highlights a successful blend of personal interest with his investment decisions.



**publicimage.eth**

**0x4c54d41126a56f45f181cc4abc3b5ed5452bc8e1**

Publicimage strategically targets high-profile NFT collections such as CryptoPunks, BAYC, and V1 Punks. This investor has shown skill in leveraging market downturns to their advantage. Additionally, Publicimage.eth employs a multi-address trading strategy, frequently transferring NFTs to another address (0xbbaec56b725a0b9501a655d7d1b48555af637b70), keeping the primary account clear of holdings. This approach indicates a complex strategy designed to enhance transaction efficiency, improve asset management, and potentially increase privacy and security in their dealings.



**0x385ce35599ae5e6f0eaf0f69841fffa9f41acdd5**

This address skillfully navigates the NFT market using a blend of batch buying, bottom-fishing, and diversification. For instance, in June, the trader executed bulk purchases of multiple NFTs from collections like DeGods, Azukis, and

MAYCs. Demonstrating bottom-fishing expertise, they bought Fatzuki NFTs at a low 0.2 ETH and sold them at 0.3 ETH, efficiently capitalizing on price differences.

Although the portfolio comprises only 4 collections, the trader's activities span over 100 collections, indicating an ability to adapt to and follow market trends closely. Recently, this trader has shown particular interest in high-volume collections such as TinFun, DeGods, MAYC, and more, reflecting a strategic focus on popular and active segments of the market.



**0x720a4fab08cb746fc90e88d1924a98104c0822cf**

BrandonKangFilm demonstrates a strong affinity for Yuga Labs' collections, maintaining significant holdings including 92 Otherside Maras, 92 Otherdeed Expanded, 41 MAYC, and 31 BAYC. Notably, he has listed 17 BAYCs at prices exceeding 200 ETH, with the highest, BAYC #2342, marked at 888 ETH. As an established figure in the NFT space, BrandonKangFilm boasts a diverse portfolio of over 600 collections and more than 3,000 NFTs. His latest interest lies in the RTFKT x NIKE DUNK GENESIS CRYPTOKICKS, indicating a keen eye for projects that merge Web2 and Web3 innovations.



**dingaling.eth**

0x54be3a794282c030b15e43ae2bb182e14c409c5e

Dingaling is well-known for their steadfast investment in the Azuki collection, evidenced by holding 121 Azukis, 194 Azuki Elementals, and 32 BEANZ. Additionally, this investor displays a keen interest in emerging NFT projects. Notably, in mid-2023, Dingaling minted 870 NFTs, demonstrating a proactive approach to engaging with new ventures. Towards the end of 2023, investments were made in collections like Fortune Founder's Key by AoFverse. With a diverse portfolio of over 11,000 NFTs, Dingaling's deep understanding and engagement with the NFT market are clearly evident.



**0x020ca66c30bec2c4fe3861a94e4db4a498a35872**

Machibigbrother is renowned for his expertise in flipping NFTs. As a prominent KOL on Twitter, he expresses his loyalty to BAYC, and he was recognized for actively trading BAYC, MAYC, Azuki, Azuki Elementals, Ether, and DeGods. His adept use of contracts such as Blur Blend, and his ranking in the top 5 of Blur's Season 2 Leaderboard, further attest to his proficiency in NFT trading.

Known for his bulk purchase strategy, Machibigbrother maintains substantial holdings in his preferred collections, choosing to sell when the price is favorable. Currently, his portfolio is heavily invested in Crazy Lizard Army and DeFi Apes, holding 458 and 359 units respectively, indicating a strategic approach to holding and flipping within the NFT market.



**0x9ad267400e2700555e57b05d2e2cd73588b40b31**

This address, known as a blue-chip holder, has demonstrated a focused approach in trading primarily within the Pudgy family, including Pudgy Penguins, Lil Pudgys, and Pudgy Rods, amassing around 20 ETH in profits. Distinguished from short-term flippers, this trader exemplifies a long-term 'diamond holder' strategy, exemplified by acquisitions like Pudgy Penguins at an average cost of 3.93 ETH.

Their success stems from recognizing the intrinsic market value of these NFT collections and patiently waiting for substantial price appreciation. Additionally, the trader's keen awareness of market trends is evident in their involvement with the Opepen Edition, from which they have secured modest profits. This trading behavior reflects a deep understanding of the factors underpinning the value of these collections, guiding timely and strategic transactions.



**0xa3bC1b1261F25fB19f13C68CB418F06568A7F3dE**

This address engages primarily in trading less expensive NFT collections, adopting a selective buying and selling strategy that prioritizes risk reduction over high profits. The most significant gains for this trader have been realized from collections like The Grapes, Gitcoin Presents, Opepen EditionPixelmon - Generation 1, and Checks - VV Edition.

The nearly equal frequency of daily purchases and sales indicates a preference for short-term holding. Currently, Lil Pudgys dominate their portfolio, accounting for 90% of holdings. This is particularly noteworthy given the recent notable increase in Lil Pudgys' floor price. This trader's active engagement with the market and adaptation to its fluctuations demonstrate a deep understanding of NFT market dynamics.



**hadesboy.eth**

0x9a32e07bef5e4e7bf16ad984f46146c40f9d2dbe

This address engages primarily in trading less expensive NFT collections, adopting a selective buying and selling strategy that prioritizes risk reduction over high profits. The most significant gains for this trader have been realized from collections like The Grapes, Gitcoin Presents, Opepen EditionPixelmon - Generation 1, and Checks - VV Edition.

The nearly equal frequency of daily purchases and sales indicates a preference for short-term holding rather than long-term investment. Currently, Lil Pudgys dominate their portfolio, accounting for 90% of holdings. This is particularly noteworthy given the recent notable increase in Lil Pudgys' floor price. This trader's active engagement with the market and adaptation to its fluctuations demonstrate a deep understanding of NFT market dynamics.



## lasercat397.eth

0x1af331dc34dd7c5c62af28b5685328318b61888a

LaserCat397, known as the builder of TinFun NFT, is also a prominent NFT holder and trader. His extensive collection includes over 856 different series and more than 3,000 NFTs. He primarily focuses on lesser-known collections such as GhOstly Ghosts, Sugartown Oras by Zynga, and Galactic Konquest, showcasing a diverse range of interests.

Drawing on insights from successful NFT collections like Otherdeed for Otherside, Azuki, and Moonbirds, from which he garnered a substantial 180 ETH in profits, LaserCat397 has honed his expertise. His portfolio is notably diverse: TinFun represents 11.86%, Otherdeed for Otherside, Milady Maker, Otherside Koda, and Otherdeed Expanded together account for about 20%, and the remaining holdings constitute over 50%. This distribution highlights LaserCat397's in-depth research and understanding of the NFT industry.



**0x01e23748ad2fa78a927d3b9dda7afd45f7780f32**

This address exemplifies a blue-chip holder in the NFT space. The bulk of their portfolio is dominated by The Potatoz, The Captainz, and Lil Pudgys, collectively comprising over 90% of their holdings. He has successfully doubled his investment in collections such as Checks - VV Edition, The Potatoz, and The Captainz.

Additionally, this trader has engaged with niche collections, including Steamboat Willie, Delabs Adventure Pass Official, and Kitaro World, showcasing a diverse investment approach. Notably, their trading activity appears to be strategically timed, coinciding with periods of heightened activity in the NFT market rather than maintaining a year-round presence.



**0x4c65b06a49c7d17a4373df12fc3060a8457e7499**

This address exhibits a preference for more affordable NFT collections, such as Lil Pudgys, Rare Apepes, and Pixel People. A review of their portfolio reveals holdings in 330 different collections, valued at 3.17 ETH, yet he has achieved over 50 ETH in net profits. This impressive return is largely attributed to strategic investments in collections like OPEN EDITION BY KEVIN ABOSCH and Dori Samurai, among over 800 others.

Notably, the trader's focus on emerging collections is evident in their minting activity, with over 1000 mints dedicated to such projects. This keen interest in niche NFT ventures has not only been profitable but also highlights an alternative and successful approach within the NFT industry.



**0xde02FFFb824720E25674a604BaF2277f21c66a0F**

This trader effectively utilizes the Blend contract for dual purposes: investing in the NFT space and gaining liquidity by using NFTs as collateral. An analysis of their trading behavior reveals a focus on established, high-volume collections such as Azuki, DeGods, Meebits, MAYC, and TinFun.

With a total of 3,566 purchases and only 1,523 sales, it's evident that this trader predominantly uses their NFT holdings as collateral to secure ETH liquidity. Notably, there's an absence of investment in emerging collections, suggesting a strategy centered on leveraging established NFTs for both investment returns and liquidity.



**0x07646c79de3c4451bf73b322b199b9977cc0cd8d**

This trader adeptly utilizes a bulk purchase strategy, typically acquiring less than 10 NFTs at a time for quick flipping. Their choice of collections is diverse, ranging from well-known ones like Doodles and the Captainz to lesser-known projects such as GullyGang GPTs and OVERWORLD INCARNA. While favoring bulk purchases for established collections, they cautiously experiment with one or two units from lesser-known collections to assess market potential.

An examination of their portfolio reveals selective trades: approximately 1.5x profit from collections like the Captainz and Pudgy Penguins, and a 3x profit from Otherdeed for Otherside. This success is attributed to selective investment in various NFT collections, underpinned by a thorough understanding of their market values.



**0x47d4da26ecb6bfa2d76b2b92794ffb67fb6f9165**

This trader's activity, totaling 11,309 on-chain transactions with 5,608 buys and 4,043 sales, typifies a short-term investment approach in the NFT market. Their selective trading over 300 collections, often buying just one or two units per collection, underscores a cautious and discerning strategy in choosing NFTs.

The portfolio is well-balanced, featuring notable holdings like 20% in Azra Games - The Hopeful, 14% in Otherdeed for Otherside, and 11% in E4C Rangers Gold Edition. While their quick flips typically yield a modest profit of around 0.01 ETH per unit, this careful selection process effectively minimizes risk.



**xc0c27d29ac68df3675ed3e5e24acc571e0dcc710**

This address specializes in trading less-known NFT collections, accruing about 7 ETH in profits from series like Bulls and Apes Project - Genesis, Apes Together Strong Official, and Muri by Fabrik. Notably, this trader does not engage in minting, focusing solely on market trading. Recently, the focus has

shifted to collections like Steamboat Willie, employing a strategy of bulk purchasing followed by sales during price fluctuations. This approach marks a departure from previous tactics, where the trader typically bought only a few NFTs and sold them within a day. Adapting to market dynamics, this trader's evolving strategies demonstrate a wise and flexible approach in the ever-changing and volatile NFT market.

## CHAPTER 9 PREDICTIONS FOR 2024

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### Web3 gaming will see significant expansion in 2024

Web3 gaming will see significant expansion in 2024. The current \$4.6 billion market is forecasted to boom to \$65.7 billion by 2027. Despite the crypto winter, investors put \$600 million into web3 gaming in Q3 2023, signaling strong confidence.

Growth drivers are web3 games becoming more enjoyable as developers focus on smooth gameplay and immersive narratives, rather than just play-to-earn rewards. Players also value owning NFT assets like skins, weapons, and avatars.

So in 2024 and beyond, we'll see the launch of AAA-quality web3 games that compete with traditional gaming by blending ownership of NFT in-game assets with appealing gameplay and story. Users have full control and ownership over rare digital assets that unlock abilities, status and access.

Interoperability standards will also grow in importance. NFTs and tokens need to seamlessly integrate across metaverses and games. Open ecosystems will start successfully eating into closed traditional gaming market share.

Overall, NFTs represent the transition happening from centralized closed systems to user-owned open Web3 platforms. Gaming NFT use cases will demonstrate people want to truly own digital assets to upgrade identities and progress in desired virtual worlds.

# Web3 Gaming Landscape



## Game & NFT

Parallel	Pixels	Imaginary Ones	SHRAPNEL	OVERWORLD	XOCIETY	MATRIX	Chimpers
Habbo Avatars	Dapper Dinos	Apostles	NFT Worlds	SHIB YARD	Treeverse Plots	ASM Brains	Netvrk Land
BYOCraft	HV-MTL	Mavia Land	Pixelmon	Wreck League	Walker World	Wolf Game	HELIX
My Pet Hooligan	HYTOPIA	FLUF World	Skyborne	Sugartown Oras	Valhalla	Seedworld	Axie Infinity

## Gaming Infrastructure

Ronin	Immutable	DeGame	Poglin	BlockGames
Gamefi	PIKA Crypto	Lattice	Ludex	LYNC
Fizen	Soulbound	Ignite	OP Games	Space3

## Gaming Studios

Army of Fortune	Gelotto	Gala Games	Joyride
NOR	Sorare	Treasure	Xterio
STEPN	Azra Games	Big Time	Sky Mavis

## Guilds

BreederDAO	GuildFi	Merit Circle	PathDAO
Snackclub	YGG	Salad Ventures	GGG

## Gaming Marketplaces

DMarket	Fractal	Hawku
Lifty	Lootrush	Unbound

## Launchpads

Roco	Boba Brewery	Seedify
Enjinstarter	GameFi	BullStarter

## Metaverse

Bit.Country	Mona	OnCyber	Passage	Blankos	DigiNation	Homespace	Improbable	Decentraland
The Sandbox	Starrynft	Phi	Portals	Otherside	Terra Virtua	Tevaera	Ultiverse	Star Atlas

We're seeing a new wave of studios focused purely on blockchain gaming, bringing extra gaming expertise. At the same time, traditional gaming veterans are getting more involved through partnerships or their own web3 projects. Blending these skillsets will raise quality.

- There is a diverse range of projects spanning many different gaming genres and models including RPGs, sports fantasy, digital collectibles, metaverse worlds, play-to-earn, and more. This shows how blockchain technology can transform many aspects of gaming.
- Interoperability and cross-platform capabilities are going to be increasingly important. As the space matures, projects will need to integrate with each other and allow assets to flow between different games/metaverses. Standards around NFTs and tokens are crucial.
- The majority of projects are still early-stage and fostering community growth. Turning these engaged communities into sustainable economies will determine which projects thrive long-term. Strong tokenomic designs are key.
- Regulation remains an uncertainty but also an opportunity. Jurisdictions taking positive stances can nurture web3 gaming leadership and talent development. The trends point to gaming being a significant gateway to mass web3 adoption.

In summary, innovation and funding is flowing into web3 gaming with underlying blockchain technology opening up new possibility spaces. There will likely be further consolidation as ecosystems grow. The next 1-2 years will be crucial for projects to solidify communities and ship compelling playable experiences to expand the market beyond early adopters to mainstream gamers.

## **Most existing token economic models remain conceptual rather than fully functional**

Token issuances are likely to slow in 2023 after a flurry of activity in 2022. Most existing token economic models remain conceptual rather than fully

functional. Currently, tokens largely serve as incentive mechanisms for NFT mints or as proof of participation/ownership.

However, as ecosystems expand we'll see token utilities evolve across more domains including:

- In-game asset transactions - tokens will become native currencies for purchasing rare items or perks
- Underpinning on-chain services like lending/borrowing platforms
- Protocol governance and rewards for contribution
- Access passes minted as NFT tickets for token holders

Interoperability between various NFT projects and metaverses will also grow in importance. Tokens that work across multiple applications will capture more value.

Emerging categories like SocialFi and NFTFi highlight potential for innovation by blending finance and community ownership. New bonding curves controlled by DAOs can maintain stability while directing rewards to contributors.

Overall, expect to see tokens and NFTs converge more tightly. Tokenized licenses that prove ownership over certain IP rights or digital artifacts will become more common. There will also be growth in platforms for fractionalizing high-value NFTs into multiple trustless tokens for trading.

Crypto winters allow the most resilient protocols and engaged communities to solidify foundations. When markets eventually recover, many pioneering NFT projects will leverage symbiotic token systems to catapult Web3 adoption to new heights.

## **Bitcoin eco will explode in popularity in early 2024**

Ordinals have exploded in popularity since launching in early 2023, fueling a surge of creative projects leveraging Bitcoin's capacity for storing data immutably on-chain. Semi-fungible BRC-20 tokens built on top of Ordinals have seen particular interest.

This NFT momentum on Bitcoin has resulted from a combination of fresh capabilities being unlocked, plus a growing user base and renewed hype around Bitcoin itself. Major price run-ups and adoption milestones for BTC will likely feed back into more demand for experimental NFT innovation on the network. We should also keep an eye on the projects building for Bitcoin such as stacks.btc. and Glypher.io.

Looking ahead, we could see another wave of activity and a new fungible token protocol launching soon that aspires to become a standardized currency system across the Bitcoin ecosystem. For example, if Runes gain traction, there could be a spill-over effect into NFTs as users spend their new tokens.

Volumes in 2023 exceeded \$100 million, but still represent less than 1% of the NFT market share. As more builders grasp Bitcoin's differentiation and craft novel experiences, its NFT transaction volumes could plausibly surge 10-100x. Exodus from former leader Ethereum may partially flow into Bitcoin as its brand and inscribed tokens build mindshare. Ultimately Bitcoin NFTs have potential to positively impact BTC value accrual during the next bull run.

Overall, Bitcoin's advantages in security, longevity and credibility will allow it to remain the hub for high-quality NFT projects entering 2024, even as other chains grab subsets of users.

## **NFTs can interact with brands targeting Generation Z**

Today's 18-year-olds were born around the year 2000. In the next decade, Gen Z and young millennials will dominate consumer spending. Unlike previous generations, these digital natives make purchases aligned with their values and only promote brands they genuinely identify with.

According to research, Gen Z relies heavily on social media like TikTok for entertainment and advice. Memes are central to how they communicate and process emotions. Nearly half are interested in the metaverse. This means brands must create digital experiences that resonate with Gen Z values.

NFTs allow just that - they are creative, community-driven, and digitally native. Their meme culture matches Gen Z communication styles. The community aspect also appeals to Gen Z's desire for belonging and participation.

PFPs are today's digital symbols, representing identity and self-expression. For brands targeting Gen Z, launching branded PFP collections could attract passionate brand advocates.

Beyond profile pictures, metaverse brand worlds create immersive digital experience. These persistent 3D environments allow Gen Zers to interact with brands in a native digital habitat.

To summarize, NFTs enable brands to align with Gen Z through creative memes, digital self-expression, community participation, and metaverse brand worlds. Leaning into these digital native traits is key for brands to build genuine resonance.



# CHAPTER 10 A Must Read For Beginners 2024

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## What are NFTs and Why Do They Matter?

NFT stands for non-fungible token. Non-fungible means the tokens are unique and not interchangeable with each other. This makes NFTs different from cryptocurrencies like Bitcoin and Ether which are fungible (interchangeable).

NFTs represent unique digital assets like artwork, collectibles, game items, or real world assets that are linked to the blockchain. The NFT acts as a certificate of ownership and authenticity for that specific asset.

Each NFT has a digital signature that distinguishes it from other NFTs. This signature cannot be altered, acting as permanent proof of provenance on the blockchain.

NFTs enable digital scarcity and verifiable ownership of anything that can be tokenized - from digital art and videos to concert tickets and even physical assets like real estate. The owner of an NFT has the rights to that unique asset.

Just as rare luxury goods appreciate in value in the physical world, unique and scarce NFTs also gain value as collectibles and digital memorabilia. There is a growing market for NFTs in art, sports, gaming and beyond.

By representing real world assets on the blockchain, NFTs enable these assets to be traded securely on digital markets. The transparency of blockchain transactions also verifies authenticity and prevents fraud.

In summary, NFTs introduce scarcity, provenance and liquidity to formerly non-digital assets. Their potential applications are vast, and NFTs are poised to transform ownership and exchange across many industries.

## **Overview of Key NFT Protocols**

Non-fungible tokens (NFTs) require standardized protocols to enable seamless interoperability between decentralized applications (dApps). Without shared standards, NFTs cannot efficiently transfer across different platforms and marketplaces. Standardization provides the critical infrastructure for an interoperable NFT ecosystem.

The ERC-20 standard defines fungible tokens on Ethereum, like cryptocurrencies where each token is identical. In contrast, NFTs are unique digital assets that require different protocols to manage ownership, tracking, and transfers.

### **ERC-721: The Leading NFT Standard**

ERC-721, has emerged as the leading standard for NFTs on Ethereum. It provides a clear definition of ownership, enforceable ownership transfer, and a transparent transaction history. ERC-721 allows tracking of individual tokenized assets like collectibles, art, virtual land, etc. The standard enabled early NFT experiments like CryptoKitties.

### **ERC-1155: Semi-Fungible Tokens**

The ERC-1155 standard introduces semi-fungibility. Tokens under this standard have the same underlying characteristics but differ in attributes like ID

numbers. ERC-1155 provides more flexibility - assets can be fungible, non-fungible, or semi-fungible. This allows applications like blockchain gaming with both fungible in-game currencies and unique NFT items.

### **ERC-6551: Enhanced NFT Identity**

ERC-6551 enhances NFT identity by letting an NFT own other NFTs or tokens. For example, a digital pet NFT could hold tokens representing accessories that enhance its abilities. The pet retains those enhancement tokens when transferred to a new owner. ERC-6551 also enables bulk transfers, allowing cheaper purchases of NFT sets.

As NFTs evolve, new standards are emerging to enable advanced functionality:

ERC-998 allows composability of NFTs, letting an NFT own or reference other NFTs and tokens.

- ERC-809 introduces rental contracts to govern NFT leasing.
- ERC-4626 proposes a tokenized basket standard for aggregating NFTs and other assets.
- ERC-4907 brings royalty standards for payments to NFT creators.
- ERC-4971 enables fractionalized ownership of NFTs.
- ERC-4626 standardizes structured data attachments to NFTs.

As NFT adoption increases, standards will likely continue evolving to meet new needs. But broad interoperability depends on wide usage of foundational standards like ERC-721 and ERC-1155. NFTs offer immense potential, but only if the ecosystem develops sound technical infrastructure. Standards bodies like Ethereum's EIPs and the InterWork Alliance are leading this vital standardization effort.

# NFT Lingos

## gm/gn

GM is the abbreviation for "good morning", and GN stands for "good night". These terms flood Twitter and Discord all day as the NFT space is a friendly and global community.

## GMI/WAGMI

GMI is the abbreviation for "Gonna Make It", and WAGMI stands for "We All Gonna Make It". These terms are used to suggest a bright future when there is good news.

## NGMI

NGMI is the abbreviation for "Not Going To Make It". It is the opposite of GMI, referring to one's bad trading decisions in a self-depreciating way.

## Ape into

The phrase comes from the "apes together strong" meme. To "ape into something" refers to someone who rushes into buying an NFT in an irresponsible manner, out of FOMO, with too much money relative to the size of their account, and/or without doing much due diligence or research.

## FOMO

FOMO is the abbreviation for "fear of missing out". In the NFT world, it refers to the psychological phenomenon where people make purchases without doing much due diligence for fear of missing out on the next big thing.

## FUD

FUD is the abbreviation for "fear, uncertainty, and doubt". In the NFT space, the term refers to inaccurate or outright false information, such as negative news, tweets and Discord messages, spread purposely by people seeking to slash prices of certain NFTs.

## LFG

LFG is the abbreviation for "Let's Fucking Go". The word is used when someone is caught up in the excitement about things like new project launches and big NFT news, and is often used with rocket emojis.

## HODL

"Hodl" comes from a fortuitous misspelling of "hold" in a Bitcoin forum in 2013. "HODL" was later given the acronym "Hold On for Dear Life". In the NFT space, the term means holding assets for a long time through bear market.

## Probably Nothing

The term "probably nothing" is an ironic expression indicating "probably something important".

## Wen Lambo

Wen is a misspelling of "when". "Wen Lambo" is used when people wonder when their NFT holdings will soar, making them rich enough to afford a Lamborghini.

## Degen

"degen" is short for "degenerate" and is often used to refer to a person who is familiar with the market and involved in speculative trading or investing in NFTs or cryptocurrency.

## Fren

Fren stands for "friend". In the NFT space, the use of short spellings is super common.

## Flip

In the NFT space, flipping refers to buying NFTs at low prices and then selling them quickly for an immediate profit.

## OG

OG is the abbreviation for "original gangster". The term refers to originators highly respected or admired.

## Paper hands

"Paper hands" is the opposite of "diamond hands". It refers to people panicky selling NFTs too soon at what is perceived by others as too low of a price rather than holding them for the long term.

## Shilling

In the NFT community, "shilling" channels are common on NFT projects' Discord, where community members can use it as a marketing strategy to post links to their NFTs or other NFT projects and gain more exposure.

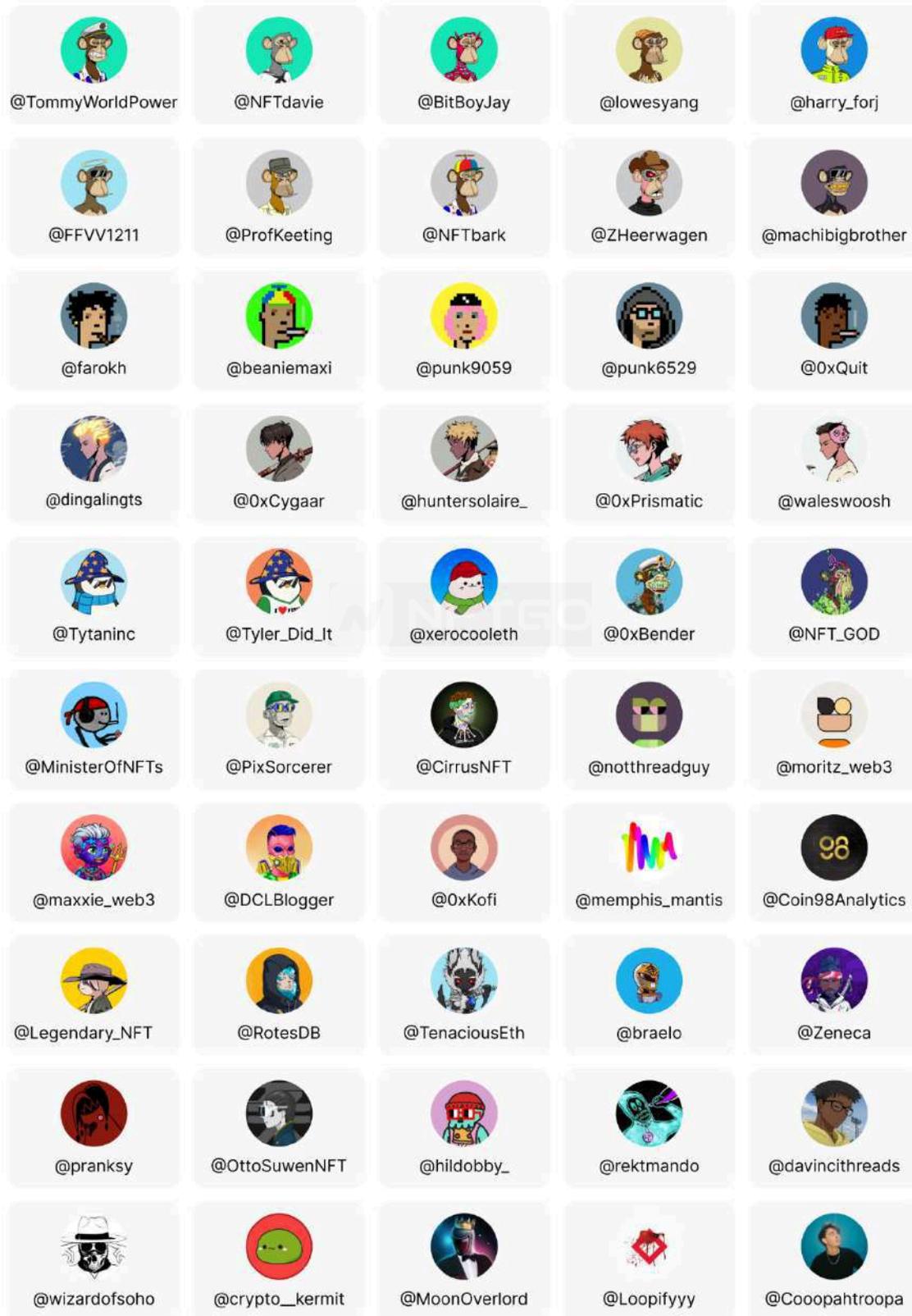
## Rug

Rug stands for rugpull. It is essentially a scam in which the development team behind a seemingly legitimate project market it to drive sales and then abandon the project with all the profits immediately after the launch. You might get an NFT in return, but it's most likely worthless and can not even be traded on the secondary market.

## Sweep

Floor sweeping refers to buying up a large number of NFTs listed at the lowest price in a collection of the secondary market in order to raise the floor price of the project.

# NFT Top Analysts



# How to Participate in NFTs in 2024

Purchasing NFT concept tokens and purchasing NFTs themselves are two different things. If you want to purely invest in the NFT sector, you can buy NFT-related tokens like \$APE, \$MEME, \$SAND on exchanges (not investment advice).

If you want to participate in the NFT collectibles market, or buy and sell NFTs for profit, NFT marketplaces like OpenSea and Blur provide avenues to purchase various NFT assets. There are also NFT platforms focused on crypto art, like SuperRare and Art Blocks.

If you want to get more deeply involved in the NFT industry, there are many ways you can participate. At the same time, you need to consider what type of involvement you are looking for, such as:

## Artist

Create and release your own art digitally, or collaborate with a project to release digital collectibles

## Investor

Purchase promising NFT tokens on major exchanges

Mint, buy and sell NFT assets or companies

Explore NFTFi markets like staking and lending for yield

## Brands

Issue NFTs representing brand value to increase customer engagement and loyalty

## Entrepreneur

Initiate and build projects in NFT-related fields

## **Trader**

Buy and sell NFTs for profit

## **How to Mint NFTs**

In this part we will help you understand what it means to mint an NFT. We will also share some channels and strategies for finding hot projects. Finally, we'll provide a comprehensive scoring template so you can easily evaluate any project.

So what does “minting” mean?



First, let's review the NFT lifecycle. When an NFT is minted, it means that a unique digital asset is created on the blockchain (with its own immutable ID number). The NFT can then be used for trading, transferring or burning.

In general, minting an NFT is like subscribing for a new stock issuance, often at a relatively low starting price. For example, BAYC had a mint price of 0.08 ETH. Some NFTs also provide free mints, like mfer, goblintown and DIGIDAIGAKU.

Minting an NFT is very simple. Here are some key steps to get started on Ethereum (the largest NFT ecosystem).

Step 1: Set up a wallet

It's best to create a separate minting wallet from other wallets. A separate wallet helps protect your other assets. Then you need to purchase some ETH and put it in your wallet.

Set up the wallet

Download and install a browser extension (like <https://metamask.io/>)

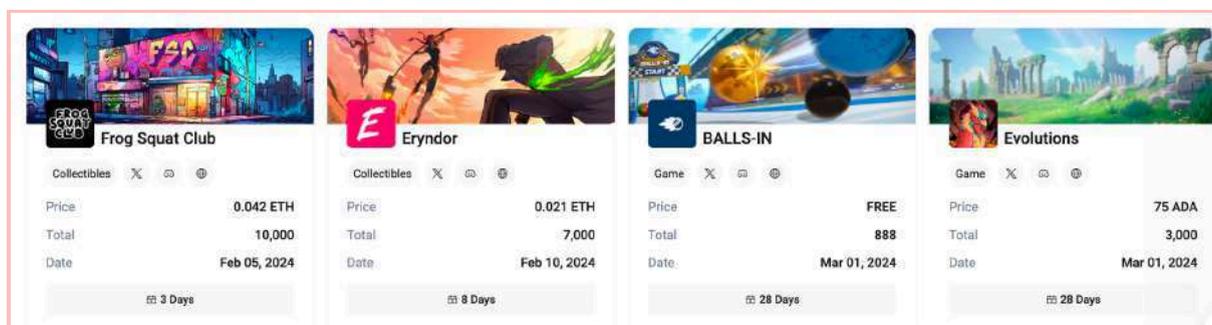
Choose "Create Wallet"

Create username and password

Note down recovery phrase

Now when you click "Connect Wallet", MetaMask will pop up automatically in the browser extension

Step 2: Find a project to mint



Finding promising projects to mint is critical. You can check the NFTGo calendar to see upcoming launches.

But remember, not every project will be profitable. You need to identify good opportunities yourself. Here are some dimensions to consider:

First, evaluate the project's social channels. Assess follower counts and engagement (replies and retweets), plus the overall hype and conversation around the project. Are any major influencers or investors backing it?

Second, is the community active with a growing member count?

Third, the website design and roadmap.

### Step 3: Understand minting metrics

If you want to dig deeper into data on NFT minting, here are some metrics to refer to:

- Mint count/trends
- Total mint
- Sales count
- FOMO index
- Number of minters
- Whale mints
- Unique minters
- Mint price



Watching metrics like mint activity and FOMO index can help gauge real market interest. More mints and an upward trend signals a hot market. High mint rates show people's interest. A high FOMO score implies recent surge in demand. This often drives up the floor price.

More whale mints implies market confidence. More unique minters can demonstrate the project's broad appeal.

### Step 4: See top minters

To view who minted first or minted the most NFTs for a project, you can learn more details by checking the leaderboard of top minters.

Some tips:

Before minting...

Observing demand indicators is also helpful. Watch minting velocity, floor price vs mint price. If minter count rapidly increases in a short time, secondary market prices rise along with trading volume, it may indicate the project could be hot.

After minting...



Selling off a portion after success helps recoup costs. Liquidate some at peak hype, then hold the rest long-term. And always mint directly via the website to avoid scams. Stick to official channels, not random links.

## How to Purchase Tokens for NFT Projects

Many NFT projects launch their own native tokens. We'll explain using \$APE, the native token for Yuga Labs. (Note: Not investment advice)

Step 1: Sign up on an exchange listing \$APE tokens

Choose suitable platforms, fill out applications, register accounts as needed

Provide email and set a password. Many exchanges also require personal details and ID verification per KYC

Enable two-factor authentication on the account for added security

## Step 2: Deposit funds into the account

Fiat cannot be directly exchanged for \$APE. So first, acquire a cryptocurrency that can be traded against \$APE, like Bitcoin (BTC) or Ether (ETH), then exchange it for \$APE. (Skip to step 3 if BTC or ETH tokens are already stored in the exchange account) To deposit BTC for example, copy the exchange's deposit wallet address, and paste that address when sending BTC from your wallet.

If stored in a separate wallet, find the "Deposit" link under account options and copy the wallet address. Then you can send the required amount of BTC or ETH to that address.



## Step 3: Purchase \$APE

After logging into exchange account, click "Markets" or "Exchange" links, search for desired currency pair like \$APE/BTC. Click "Buy", specify either the \$APE amount you want or the BTC amount you want to spend. Review full transaction details including all fees and total cost before submitting.

## How to Purchase an NFT

Step 1: Log in to NFTGo, bind your exchange account and wallet address. Click "Pro trade", you can see the Best Listing rankings.



Step 2: Click "Buy Now" and complete payment, the NFT will then enter your wallet.

This screenshot shows the detailed listing for an 'AZUKI 1D' NFT. The item is displayed as a character with blue hair and a red background. The listing includes the following details:

- Item ID:** #8766
- Category:** Azuki
- Best Listing:** 6.46
- Best Offer:** --
- Last Price:** 6.45
- Est. Price:** 6.57

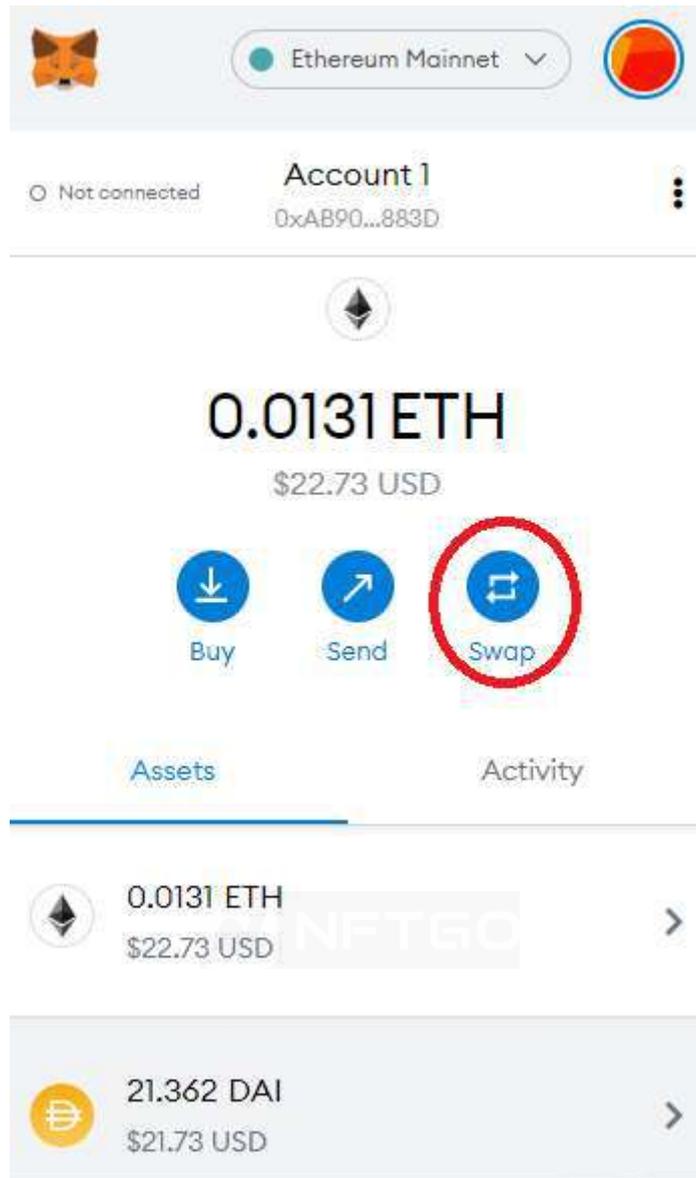
The 'Traits' section lists the following characteristics:

Trait	Floor	Amount %
Hair: Powder Blue Pigta...	6.46	1.20%
Clothing: Light Armor	6.46	1.42%
Mouth: 420	--	1.64%
Eyes: Ruby	6.46	3.81%
Background: Red	6.46	10.06%
Type: Human	6.46	90.18%

At the bottom of the listing, there are three main action buttons: 'View Details', 'Make Offer', and 'Buy Now'.

Additionally, under "Listings" we can see newly listed NFTs, and use the valuation function (Est. price) to find potentially undervalued NFTs.

Step 3: If you want to bid on an NFT on the exchange, you first need to use SWAP in the virtual wallet to convert ETH to WETH.



Step 4: Then use WETH to place bids.

If the bid succeeds, the NFT will enter your wallet.

Trait	Floor	Amount %
Hair Powder Blue Pigta...	◆ 6.46	1.20%
Clothing Light Armor	◆ 6.46	1.42%
Mouth 420	--	1.64%
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### Tips for Buying and Selling NFTs



Understand how different traits affect rarity and value for an NFT collection. Rare traits determine the NFT's price. You need to identify undervalued NFTs with upside potential.

Pay attention to liquidity. An NFT needs high liquidity for profitability.

For liquidity:

Punks/Apes > Blue Chips > Mid Tier > New Projects > Meme Projects

- Monitor Twitter, official sites, Discord: Look at active user counts on Twitter, website quality, Discord engagement to gauge if the team is operating the NFT project diligently.

- Observe multiple indicators: NFTGo has many project metrics. Watch real-time trading, recent transactions to predict current sentiment and future trajectory.
- Investors with smaller capital can focus on short-term flips, quickly trading in and out of projects. Target 1.5-2x returns per trade to beat opportunity cost. Cap each investment at 20% of capital for risk control.
- Follow alpha leaks for blue chip projects, and major announcements (whale purchases, big developments, partnerships, roadmap changes, new utilities) that could impact value.



# NFT Annual Report 2024

