

Non-Fungible Tokens (NFT): Global Market

Market Research Report | 2022-10-31 | 147 pages | BCC Research

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Report description:

Description

Report Scope:

In this report, the market has been segmented based on market type, asset type, product type, end user, and geography. The report provides an overview of the global NFTs market and analyzes market trends. Using 2021 as the base year, the report provides estimated market data for the forecast period 2022-2027. Market values have been estimated based on the total revenue of NFTs providers.

The report covers the market for NFTs with regards to the user base across different regions. It also highlights major trends and challenges that affect the market and the vendor landscape. The report estimates the global market for NFTs in 2021 and provides projections for the expected market size through 2027. The scope of the study includes NFTs platforms and associated services.

Report Includes:

- 37 data tables and 37 additional tables
- A comprehensive overview and up-to-date analysis of the global markets for non-fungible tokens (NFTs)
- Analyses of the global market trends, with historic market revenue data for 2021, estimates for 2022, and projections of compound annual growth rates (CAGRs) through 2027
- Estimation of the actual market size and revenue forecast for non-fungible tokens in USD million values, and their corresponding market share analysis by technology type, product segment, end-use industry, and geographic region
- Updated information on market opportunities and drivers in the NFTs and other blockchain based crypto markets, key shifts and trends, regulations and industry specific challenges, and other factors that will shape this market demand over the coming years

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(2022-2027)

- Coverage of the technological, economic, and business considerations of non-fungible tokens market, with analyses and growth forecasts through 2027
- Discussion of the industry value chain analysis for non-fungible tokens providing a systematic study of key intermediaries involved, with emphasis on solutions and service providers and major types of end-use industries across different regions
- Evaluation of the companies best positioned to meet this market demand owing to their proprietary technologies, product launches, mergers and acquisition deals, and other strategic advantages
- A relevant patent analysis on NFTs with significant allotments of patent data across each major category
- Identification of the major stakeholders and analysis of the competitive landscape based on recent developments and segmental revenues
- Company profiles of major players within the industry, including Cloudflare, Inc.; Foundation Inc.; Gemini Trust Company, LLC; OpenSea and Rarible

Executive Summary

Summary:

In this report, BCC Research examines the way in which the NFTs market is changing and how it has evolved. This analysis includes a detailed survey of new organizations in the market as well as existing organizations. At the industry level, BCC Research identifies, examines, describes, and provides global and regional market sizes for 2021 and forecasts demand from 2022 through 2027. The global market for NFTs was estimated to be \$REDACTED billion in 2021. It is projected that the NFTs market will grow at a CAGR of REDACTED% and is forecast to reach \$REDACTED billion by 2027. The global market for NFTs has been segmented based on market type, asset type, product type, end user, and geography.

NFTs experienced a rapid rise in 2021, but this growth hasn't been steady and has plateaued so far in 2022. Companies including McDonald's and Coca-Cola, as well as Gucci and Ray-Ban, started to provide NFTs. The game sector being revolutionized, the slow but steady rise in demand for digital artworks, and celebrities' growing influence in the market are the main drivers of NFT acceptance. Additionally, NFT suppliers will benefit financially from growing applications of NFT in supply chain management, retail, and fashion, as well as from industry titans' attempts to make the Metaverse a reality and from the personalization of NFTs.

The NFT market is driven by the following attributes -

- Heterogenous asset.
- High market transparency.
- NFTs are verifiable.
- Market availability 24/7.
- Low liquidity.
- Relatively high transaction cost.
- Price evaluation is not objective.

The Metaverse is a concept for a virtual environment accessible over the internet where users can interact with digital objects using augmented reality (AR), virtual reality (VR), and extended reality (ER) (XR). Hence, the metaverse is projected to be an emerging opportunity for the overall NFTs market during the forecast period. NFT transactions are linked to expensive and undetected gas fees which has been hindering the market growth. In addition, the volatility of prices, negative environmental impacts, and fraud concerns are also among the factors which are restraining the market growth during the forecast period.

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