

Chapter 6

NFT Innovation: Past the Fad

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ABSTRACT

People can purchase, sell, and trade the NFTs (non-fungible tokens) on an NFT marketplace. NFTs are one-of-a-kind digital assets recorded on the Blockchain. The market facilitates the buying and selling of digital commodities by individuals from all over the globe and allows artists to tokenize their creations to prove their legitimacy. Secondary sales and royalties provide creators with a reliable source of cash. At its core, the NFT ecosystem revolves around NFT marketplaces. Blockchain technology used to guarantee transparency and security, increase visibility for artists and collectors, and encourage community involvement. Incorporating community and social features, ensuring strong security measures, optimizing scalability and performance, adhering to regulations, and continuously improving are all tasks that need to be completed for an NFT marketplace. To ensure security and transparency, boost artists' and collectors' visibility, and inspire community interaction.

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1. INTRODUCTION

NFTs, or non-fungible tokens, have completely changed the way that digital assets are valued by making it possible to prove things like ownership, legitimacy, and uniqueness. NFTs, as opposed to replaceable cryptocurrencies, are unique and cannot be duplicated (Batra, Singh, & Gandhi, 2023). Through the use of Blockchain technology, they keep track of ownership and transactional information, enabling creators to tokenize their digital works and offer them for sale directly to customers. NFT marketplaces have evolved as venues for creatives to sell their products and demonstrate their talents, while consumers can gather and acquire these rare digital goods. In the rapidly developing digital world, NFTs have spurred a fresh wave of digital ownership and expression. NFTs (non-fungible tokens) make it possible to create, trade, and possess distinctive digital goods, they have challenged the traditional art, collectibles, and gaming industries. NFTs are a brand-new method of proving ownership and authenticity for digital information, including everything from in-game objects to virtual homes and music. A dependable and effective NFT market is increasingly necessary as the demand for NFTs rises. An NFT marketplace provides a venue for buyers to find and buy rare digital assets as well as for creators to mint and sell their NFTs. The marketplace uses Blockchain technology to guarantee transparency, immutability, and authenticity while providing features like safe transactions, secondary market assistance, and community interaction (Thottungal Valapu et al., 2023).

In this regard, planning and creating a successful NFT marketplace necessitates a thorough comprehension of the requirements and preferences of both creators and consumers, as well as the technical and legal facets of Blockchain-based platforms. The planning and implementation of our strategy, as well as the results of our testing and evaluation of the functionality and usability of this application, will all be covered in the sections that follow. The future directions for study and development in this area will also be discussed. We will also discuss the results of our performance analysis of our application

1.1 NFT Marketplaces

The evolution and rise of NFT marketplaces have been nothing short of remarkable. NFTs, or non-fungible tokens, have transformed the digital asset landscape by providing a way to tokenize and trade unique digital items.

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