

# NFTs are Complementing the Metaverse Evolution: GoodFirms Research 2021

*The burgeoning NFT craze can be attributed to NFTs' uniqueness, resale value, and permanence.*

WASHINGTON DC, WASHINGTON, UNITED STATES, December 31, 2021 /EINPresswire.com/ -- GoodFirms, the global research and review platform, has published its latest research study, "[NFT Races To Reign The Supreme: Will This Market Evolve To Stay Longer?](#)." The research dwells deep into the key facets related to the rise of NFTs (Non-Fungible Tokens) as a counterpart to cryptocurrencies and its correlation with the pandemic, metaverse evolution, and craze for crypto-based assets. GoodFirms also thoroughly analyzes NFTs sales figures, features, popularity and discusses if NFTs have the viability to sustain in the current business landscape or will they end up like a bubble?



The public fascination for acquiring digital assets and their exceptional return potential has led to unprecedented growth in the NFT sales volume.

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NFTs have gained a comprehensible interest along with cryptocurrencies.”

*GoodFirms Research*

“With increased awareness of NFTs among the millennials and GenZ, NFTs have been seeing voluminous growth recently,” says GoodFirms.

The research further states the other practical applications associated with NFTs, such as their use in raising funds for GLAMs (Galleries, Libraries, archives, museums), gaming,

and their potential to generate online income and other investment benefits.

“With a myriad of functions and immense financial potential, NFTs have gained a center of attention along with cryptocurrencies,” asserts GoodFirms.

The research further elaborates that NFTs' existence on the blockchain infrastructure makes them a centralized and unique entity in the digital economy.

“NFTs’ potential function in the metaverse to verify the authenticity of digital possessions makes them attractive for the metaverse players too. It would be interesting to see how NFTs play out in the metaverse-created virtual environments.” states Goodfirms.

GoodFirms' research also states the challenges that NFTs face, such as its detrimental effect on the environment owing to high energy consummation for mining, security issues related to hacking, and theft, the uncertainty and extreme volatility related to its value as a non-fungible entity, legal concerns, and unclear economic functions.

The research concludes that NFTs have achieved a mainstream stature as a promising industry with significant financial potential.

#### Key Findings of the Research:

NFTs have pioneered a new way of storing digital properties.

Pandemic is a compelling reason for the recent momentum in NFT sales.

The surge in cryptocurrencies had a decisive effect on the growth of NFTs.

Digital art is the most trending entity among the popular NFT assets.

NFT, despite its voluminous and volatile surge, may or may not end up in a bubble.

NFTs are adding immense value to the metaverse.

Cyber security risks, dire environmental impact, volatility in value, non-standardization, and legal hurdles are roadblocks that NFTs face.

#### About the Research:

Through this research, “NFT Races To Reign The Supreme: Will This Market Evolve To Stay Longer?” GoodFirms has attempted to uncover the reasons governing the recent surge in the NFT market. The study analyzes the NFT evolution, reasons for the current euphoria in the NFT marketplace, key challenges, and future implications for the industry, investors, and platforms.

To view the full report, please see:

<https://www.goodfirms.co/resources/nft-races-supreme-will-markets-evolve>

Contact Goodfirms if you are looking for an [ethereum blockchain development company](#).

#### About GoodFirms:

GoodFirms is a prominent name in the IT research and review segment. GoodFirms' review platform assists businesses in evaluating the best alternative for software and IT service requirements. GoodFirms' flagship research paves the way for thousands of organizations to lead the industry with the latest trends, business acumen, and exclusive insights about the current happenings and developments in the business world.

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