

'Phygital' trends in NFTs

With the NFT sales plummeting, brands around the world might double down on the NFT use in the physical world.

USA, July 12, 2022 /EINPresswire.com/ -- The volume of NFT sales has sharply decreased in 2022. Financial Times' estimation is that 'the monthly trading volume of OpenSea, the largest NFT marketplace, fell roughly 85 per cent in the first half of 2022'.

The Guardian recently reported that 'sales of non-fungible tokens totalled just over \$1bn in June 2022, compared with peak of \$12.6bn in January 2022.'

At the same time, there is a growing trend of linking digital NFTs to physical objects to create some sustainable value.

One way to describe the fusion of physical and digital worlds is the term 'Phygital'.

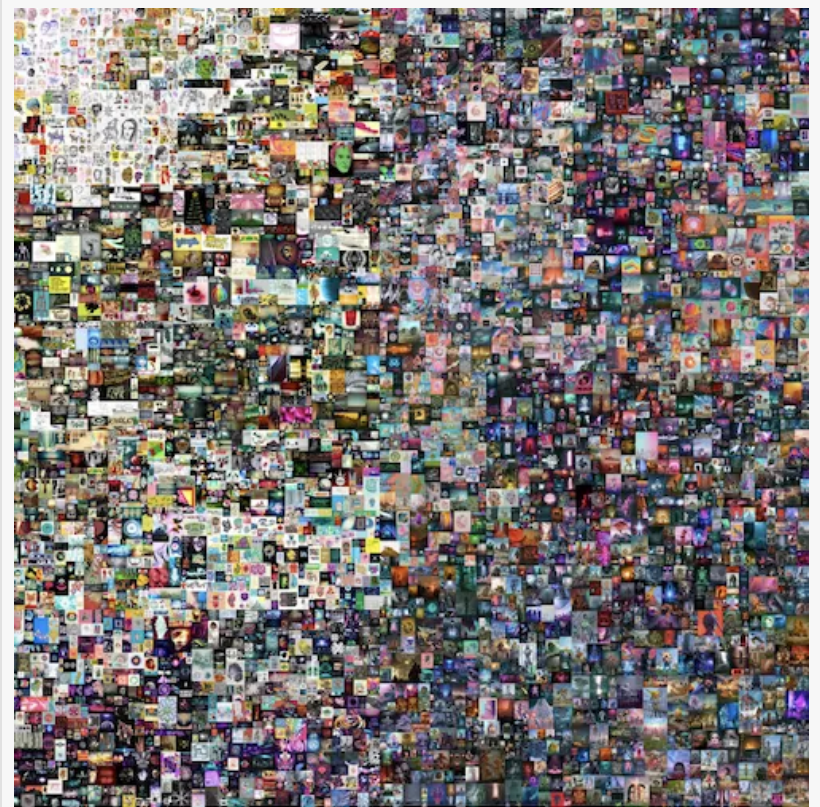
As reported by the Cointelegraph, 'Minting NFTs at physical locations could be the next big trend for brands entering Web3.'

As part of that trend, Salvatore Ferragamo concept store launched an NFT installation where customers can mint one of the 256 NFT items.

The Hustle recently published results of the poll asking people why they buy NFTs, where around 30% percent of people said they were looking for some perks and benefits that come with the ownership of an NFT item.

[NFTScout](#) team looked at various types of NFT benefits tied to the physical world (also known as NFT utility).

There are several types of NFT utilities that are outlined in the Web3 ecosystem. Explore how



brands are employing 'phygital' NFTs [in this article](#).

About NFTScout

NFTScout is a team of NFT enthusiasts that provides reviews for the best NFT collections out there.

Note: the information on the website is for entertainment and informational purposes only. It should not be considered as financial investment advice or recommendation.

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