

# Decentralizing Authenticity: An Introduction to Non-Fungible Token

*Non-Fungible Token Market Size – USD 15.54 Billion in 2021, Market Growth – at a CAGR of 12.2%, Market Trends – Rise of digital assets and collectibles*

SURREY NORTH, BRITISH COLUMBIA, CANADA, January 31, 2023

/EINPresswire.com/ -- A [non-fungible token \(NFT\)](#) is an exclusive digital asset that, when stored on a blockchain, represents ownership or the proof of authenticity of a particular good or piece of content, like a work of art or a collectible item. Each NFT is distinct and cannot be replaced or exchanged for a value of equal or greater than it, unlike cryptocurrencies or other fungible tokens.



The global Non-Fungible Token (NFT) market size reached USD 15.54 Billion in 2021 and is expected to register a revenue CAGR of 34.2% during the forecast period, according to latest analysis by Emergen Research. Rising popularity of metaverse and block-chain based gaming in addition to digital assets and collectibles are a few of the key factors driving market revenue growth.

Growing popularity of blockchain-based gaming and metaverse is a key factor driving Non-Fungible Token (NFT) market revenue growth

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Report Scope:

Forecast Period: 2022-2030

CAGR: 12.2%

Base Year: 2022

Number of Pages: 250

Top Companies Operating in the non-fungible token (NFT) Market and Profiled in the Report are:

ScienceSoft USA Corporation, Innowise Group, Inoru, Zfort Group, Blockchain App Factory, Brugu, Chaincella, AppDupe, Crypto.com, and Ozone Networks, Inc.

Non-Fungible Tokens market driver

Some of the key drivers for the growth of the Non-Fungible Tokens (NFTs) market are:

**Decentralization:** The use of blockchain technology ensures a secure and transparent ownership verification process.

**Scarcity:** NFTs allow for the creation and trading of unique digital assets, which increase in value based on their scarcity.

**Digital Collectibles:** NFTs have created a new market for rare digital items, such as collectible trading cards, rare in-game items, and limited edition digital artwork.

**Creative Monetization:** NFTs provide a new revenue stream for artists, musicians, and content creators to monetize their work directly to their fans and collectors.

**Investment Opportunity:** NFTs offer a new investment opportunity for individuals looking for alternative assets to traditional stocks and bonds.

**Increased Adoption:** With the rise of decentralized finance (DeFi) and the growing popularity of NFTs, more businesses and individuals are exploring the potential of this new technology.

Key Highlights From the Report

Metaverse segment is expected to register the highest growth rate over the forecast period owing to presence of virtual marketplace where trading and owning virtual assets are secure. NFT metaverse systems employ virtual reality powered by blockchain technology to bridge the gap between the virtual and real worlds.

Gaming segment is expected to register the highest growth rate over the forecast period. GameFi, which is a combination of gaming and financialization, is frequently connected with the Pay-To-Earn (P2E) model, which compensates players for their time spent playing with in-game

items that have actual monetary worth outside of the game.

Non-Fungible Token (NFT) market in Asia-Pacific is expected to register a significant growth rate over the forecast period. Rise of blockchain games and the growing number of GameFi users are some of the key factors boosting the growth of market in region. Compared to users in Europe, Latin America, the Middle East, and North Africa, users in Asia and Oceania were more interested in NFTs. Given that China is the world's largest Bitcoin miner, it ranks as the top country for NFT searches.

Emergen Research has segmented global Non-Fungible Token (NFT) market on the basis of category, application, and region:

Category Outlook (Revenue, USD Billion; 2019-2030)

Collectibles

Utility

Art

Metaverse

Game

Others

Application Outlook (Revenue, USD Billion; 2019-2030)

Real estate

Medical

Academic

Gaming

Music & art

Supply chain

Voting

Others

## Conclusion:

In conclusion, Non-Fungible Tokens (NFTs) are a new and innovative type of digital asset that provide a way for owners to prove authenticity and ownership of unique items or pieces of content on a secure and decentralized blockchain. Their unique characteristic of being one-of-a-kind differentiates them from traditional cryptocurrencies and other fungible tokens, and they are poised to revolutionize various industries, including art, collectibles, gaming, and more.

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