

Non-Fungible Token (NFT) Market Forecasted to Achieve US\$ 407.7 Billion by 2034, with 23% CAGR

Increasing use cases of non-fungible tokens (NFTs) in fashion, retail, supply chain management, etc., driving their demand, reveals this latest market report

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/EINPresswire.com/ -- One of the prominent factors responsible for increasing demand for non-fungible tokens is their expanding application in sports, videos, and music to other streams, including the metaverse, particularly gaming. The global [non-fungible token \(NFT\) market](#) is estimated at US\$ 51.4 billion in 2024 and is approximated to advance at a high-value CAGR of 23% from 2024 to 2034, as opined in the recently updated research report by Fact.MR, a market research and competitive intelligence provider.



NFTs enable gamers to generate revenue with the use of their in-game assets while converting them into tokens. Therefore, the gaming industry, particularly the play-to-earn model of blockchain gaming is estimated to contribute to the immense popularity of non-fungible tokens. However, a lack of dedicated regulations and legal framework for validating ownership of NFTs and related copyright evidence are projected to lead to the threat of work duplication, including photographs, music pieces, etc.

Non-fungible tokens (NFTs) are gaining popularity as cryptographic tokens representing unique digital or physical assets. Examples of NFTs include digital art, in-game items for online gaming, commercial real estate, sneakers, plane tickets, and even university degrees. Each NFT is distinct and cannot be replicated, allowing owners to verify their ownership and authenticity. The number of unique IDs of NFTs corresponds to either the original issuer of the item or a service providing authenticity checks. As a result, businesses and individuals are increasingly involved in buying and selling products using NFTs.

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Key Takeaway from Market Study

Worldwide demand for non-fungible tokens is approximated to reach a market valuation of US\$ 407.7 billion by the end of 2034. North America is evaluated to account for 24.3% share of the global NFT market by 2034. Revenue from physical NFTs is approximated to reach US\$ 273.16 billion by 2034-end.

The market in South Korea is forecasted to increase at a CAGR of 23.9% from 2024 to 2034. Global demand for non-fungible tokens in the commercial sector is anticipated to climb at a CAGR of 22.3% and reach a market valuation of US\$ 277.2 billion by 2034.

“Growing influence of celebrities in the NFT space, revolutionizing gaming industry, and steadily increasing requirements for digital artwork are key factors driving the sales of non-fungible tokens,” says a Fact.MR analyst.

Ozone Networks, Inc., Art Blocks, YellowHeart, LLC., Cloudflare, Inc., The Sandbox, CryptoKitties, Takung Art Co., Ltd., Dapper Labs, Inc., Semidot Infotech, Dolphin Entertainment, Inc., Rarible, Foundation, PLBY Group, Inc., Gemini Trust Company, LLC., and Onchain Labs, Inc. are some of the leading companies providing non-fungible tokens.

Presence of Prominent Market Players in United States

Demand for non-fungible tokens in the United States is anticipated to accelerate at a CAGR of 23.5% and reach a value of US\$ 45.2 billion by the end of 2034. The presence of well-established digital infrastructure systems in the country is contributing to the rising preference for non-fungible tokens. In addition, some of the leading providers of non-fungible tokens are operating in the country, which is forecasted to drive market growth.

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Country-wise Insights

According to a recent update from Fact.MR, North America is projected to capture a 24.3% share of the global market by 2034. The region holds promise for lucrative opportunities, driven by the presence of key market players such as Larva Labs, Dapper Labs, OpenSea, and Cloudflare.

By the end of 2034, the United States is expected to dominate the North American market with a 45.6% share. The country boasts a robust digital infrastructure, attracting numerous NFT companies. However, the introduction of new regulations by the SEC could impact market growth.

In East Asia, China is forecasted to command a 47.5% share of the market by 2034. The proliferation of electronic devices and digital technology is fueling NFT market growth in the country. Moreover, the entry of new players, including both established internet companies and emerging startups, is driving innovation and expanding services for NFT users.

Competitive Landscape

Top NFT providers are prioritizing the introduction of new products to broaden their business reach and maximize revenue opportunities.

For example:

Cloudflare unveiled a groundbreaking API in April 2021. This API allows users to associate an ERC-721 contract address and token ID with a video, facilitating the streaming of each video linked to a non-fungible token.

In November 2021, Dolphin Entertainment announced the launch of Creature Chronicles: Exiled Aliens. This marks the content studio's debut generative NFT collection.

Explore More Studies Published by Fact.MR Research:

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[Online Tutoring Market](#) Worldwide revenue from online tutoring services is projected to accelerate at a 12.7% CAGR and reach US\$ 27.63 billion by the end of 2034.

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