

Are NFTs here to stay?

Yes! Yes! They are!

So, what are NFTs?

In a simple description, you see the old aged expensive art auctions and exhibitions that were made accessible to only the rich and selected few, NFTs brought it back to the mainstream and made it accessible for all.

NFTs are Non-Fungible Tokens. What typically happens with NFTs is that artists digitally mint their creations, upload them to NFT galleries for exhibition and auction for investors who will buy them to sell or trade. To the Artists, his NFT is a digital asset. Likewise to the investor, a NFT is also a digital asset, one that can be considered as an investment he hopes to make a profit from by either holding or trading. Profit can be made from the NFT by either selling it at a higher price or trading it.

NFTs are here to disrupt the creative and art industry.

The concept of who an artist is in the NFT nomenclature is not limited to picture artists, it also includes poets, writers, musicians, local handcrafts creators, etc. anything digital can be sold from artworks, paintings, drawings, poems, songs, writings, jpegs to videos, etc.

What was the need for the introduction of NFT?

There has been an age-long popular problem with traditional art collections and exhibitions. This is the issue of Art theft. Art theft has become a thriving, yet illegal, and lucrative economy. Artists get worried about their collections stored in physical Museums and galleries being stolen by art thieves. With this came Blockchain's NFT.

Well, of course, it's the internet, anyone can access a picture. The uniqueness of NFT is that these NFTs are cryptographic tokens with private keys that can be transferred. So, anyone can access or view an NFT if the seller chose to bring it to the open internet but only the seller has the original copy.

How can one be sure NFTs are here to stay then?

NFTs are Tradable. Like any asset, NFT's are volatile assets that are tradable anytime. The price is not static, it is ever increasing or decreasing. You can even choose to exchange your NFT for another form of digital asset like Bitcoin or a Stablecoin.

Also, with the Immutable Blockchain technology, issues of stolen collections or false claims can be forgotten. Since they are stored digitally, there is no way a thief could break into a digital store. Ownership is verified with the provision of private keys. No one can lay claims to it if they can't provide the private key to access it.

NFT adoption is increasingly growing with different personalities purchasing and investing in NFTs. There is a long queue of ready buyers of NFTs. A popular example is that of Jack Dorsey of Twitter who sold his first-ever tweet as an NFT for \$2.9million.

The continuous introduction of new use cases for NFTs is another fact that confirms that NFTs are here to stay. The most common use cases of NFTs includes;

Gaming: The NFT world is a virtual one. Gaming is getting interesting as we now have people buying assets in games. Users can now purchase collectibles and items in virtual games. Most of these collectibles and items are stored and developed as NFTs

Community Protocols: Leading crypto and blockchain communities are now offering membership with NFTs.

Fashion and Wearables: Leading fashion companies like Dolce and Gannana are now presenting their items as NFTs to investors.

Events and Ticketing

Social media influencing

Digital Identity

The moment Jack Dorsey sold the tweet, Jack no longer has the original copy of the tweet. The original copy got transferred to the investor. Here is a little tip if you are considering investing in NFTs, the scarcer the art, the higher the ROI.