

WTF ARE NFT'S?

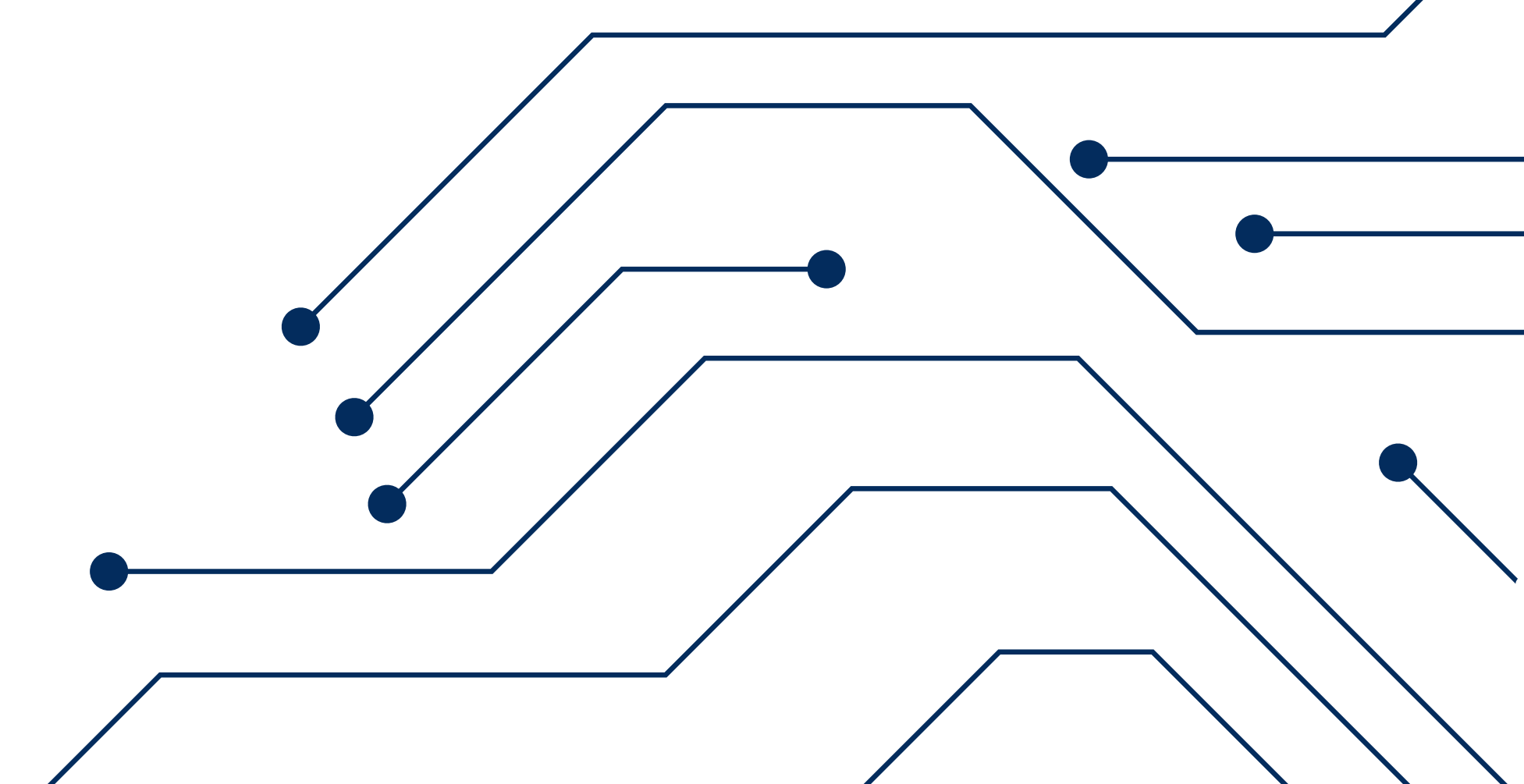


NFT's are some of the most popular new cryptocurrency products available at the moment, but what the heck are they? After people heard of the giant \$69 million-dollar NFT that was purchased recently, many want to find out what they are and why they can be worth so much. NFT stands for non-fungible token.

That doesn't give much context as to what they really are though. The thing about NFT's is that they are unique on the blockchain and kind of like a one of a kind trading card. When they are created, the user creating the NFT decides how many of the NFT's to be made and they are set at a certain amount to be acquired.

Bitcoin, however, is fungible, meaning when you trade a bitcoin with someone else they get the same thing, Bitcoin. NFT's are unique blockchain assets that give the owner a one of a kind piece of art, music, a domain name, or any other kind of asset that can be created and traded as an NFT.

NFT's mainly work on the Ethereum blockchain and there are several marketplaces where users can create, sell, and buy NFT's.



Marketplaces like [Opensea.io](https://opensea.io) and [Rarible.com](https://rarible.com) give users the ability to create NFT's by using gif files, mp3 files, and video format files that can be sold as one of a kind or multiple of a kind. There are other networks that have emerging NFT capabilities as well such as [Binance Smart Chain](https://binance.com) and [Hedera Hash graph](https://hedera.com). NFT's are very popular and will be integrated into more emerging blockchains in the future most likely.

The most common form of NFT's are digital art pieces and the market is absolutely blowing up. Some NFT marketplaces are already creating millions of dollars' worth of digital art sales monthly. The recent rise in NFT excitement has created NFT marketplaces like nbatopshot.com that allows users to buy NFT's of popular NBA moments in video format using not only cryptocurrencies but even fiat currencies. NBA Topshot is one of the highest grossing NFT platforms on the internet at the time of this writing.

Though NFT's are digital art that can be copied numerous times, when turned into an NFT, they become one of a kind that can be collected and sold as they go up in value in the future. Because they operate on



Blockchain technology, the prices of NFT's can go up after purchase of them allowing the new owner to gain a profit on holding certain NFT's and sell them later on down the road.

They are designed to give you ownership of something that cannot be copied. When creating an NFT, it is similar to creating a brand-new cryptocurrency. It creates a custom token on the blockchain network that can't be reproduced and can be bought and sold on the particular NFT marketplace. While someone could purchase a copied version of a Van Gogh painting, only one of each NFT can be created and sold.

People in the NFT community would like to see NFT's being bought, sold, and collected just like fine art. NFT's are being sold for large amounts of money and NFT art is very hot right now on the internet and blockchain technology. Some may say, why would I pay for an NFT for thousands of dollars when I can just copy the image from the internet and keep it on my own.

The difference is what we went over earlier, that NFT's are one of a kind or several of a kind and have value based on the originality and creator of the particular NFT. Many celebrities have begun selling NFT's of their art or other pictures of themselves and have gained a lot of attention from these avenues.