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Is the Aptos NFT Ecosystem Ready to Take on Ethereum?

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Even though [Aptos](#) has only been open for a week, the [NFT](#) community there is flourishing.

Abstract:

- Despite the fact that the Aptos blockchain only launched last week, three NFT marketplaces are already fighting for trading volume.
- Topaz, the market leader, has reported a total trading volume of almost \$1.8 million in just five days.
- However, it appears that the NFT boom is founded more on excitement than on high-quality initiatives, making its longevity improbable.

Aptos' numerous NFT markets are experiencing unprecedented levels of traffic due to all the buzz surrounding the platform. However, there are indicators that people's enthusiasm for Aptos NFTs might not hold up over the long term.

An Up and Coming NFT Market

Aptos, introduced on October 17 by former Meta developers, is a Proof-of-Stake Layer 1 blockchain. To achieve a throughput of over 100,000 transactions per second, the protocol plans to use its new smart contract language, Move. Even though the Aptos mainnet has only been up for a week, the NFT ecosystem has already experienced heavy trade traffic across dozens of collections on several marketplaces.

Topaz appears to be the most successful of the rival platforms. The marketplace's top twenty

collections (out of several hundred) had attained total trading volumes of approximately 82,000 APT (\$779,000 at today's rates) to 1,200 APT (\$11,400) as of writing, with the top four collections each registering more than 20,500 APT (\$194,750). The Topaz team claims that within four and a half days of debut, the marketplace's total trade volume hit \$1.1 million, and that it had increased to almost \$1.8 million by the following day.

The rising trading volume of many Topaz NFT listings seems to show the platform is gaining traction, even if there are currently no means to objectively corroborate these numbers. Trading volumes have increased by as much as 6,451,981%, 17,112%, and 8,320% in the last 24 hours for collections including Pixel Aptos Citizen, Aptos Birds, and Moonlight, to name just a few.

Blue Move and Souffl3 are two NFT marketplaces that compete with each other. Based on the popular Ethereum NFT exchange OpenSea, Blue Move only features nine collections so far. Its trading volume is lesser but nevertheless significant: the top five collections have earned between 25,000 APT (\$237,500) and 9,500 APT (\$90,250), while the remainder earn between 1,200 APT (\$11,400) and 500 APT (\$4,750). At the same time, Souffl3 has seen its twenty collections earn anything from 23,000 APT (\$218,500) to 1,000 APT (\$9,500) in trading volume, for an average of roughly 5015 APT (\$47,600) per NFT collection.



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What are the Prospects for Aptos NFTs?

The Aptos NFT market is showing signs of life, and high trade volumes reflect this. However, this indicator is not comprehensive. Only a handful of rare collections have received increased prices due to high trading volumes. Aptomingos is one of them, and it was offered as a free mint; yet, at the time of this writing, the collection's lowest products were selling for 105 APT (almost \$1,000) on Topaz. Replicating well-known collections from other ecosystems has been the focus of most previous Aptos NFT efforts. Topaz features various collections that are imitations of popular NFTs on Ethereum and Solana, such as Aptos Toads, Bored Aptos Yacht Club, Aptos Birds, and the Aptos Monke Mafia.

Even if we accept Topaz's claims about the market's daily trading volume (about \$700,00 in the last 24 hours), the exchange would still only be ranked fourth or fifth in terms of total volume. In comparison, DappRadar data shows that OpenSea's trade volume on Ethereum alone hit \$7.4 million in the same period. Whether Topaz and the other Aptos marketplaces will be able to maintain their growth and their daily trade volume is likewise unknown at this time.

Recent protocol introduction and token airdrop have likely fueled current NFT activity on Aptos. On October 19, 2018, Aptos testnet users that joined early received 150 APT tokens in an airdrop with an approximate value of \$1,237. Aptos's increased throughput has led to claims that it may replace Solana, therefore these may be a factor.

In order for Aptos NFTs to be competitive with Ethereum or Solana NFTs, the project will likely need to lure imaginative and forward-thinking NFT founders to debut in its ecosystem. Evidence from other blockchains, such as BNB Chain, suggests that these factors alone are insufficient to establish a long-term, healthy NFT market. Even though BNB Chain has almost \$2.79 billion in value locked and a market valuation of \$4.25 billion, its main marketplace, PancakeSwap, only produced barely under \$12,000 in NFT trading activity in the last 24 hours.