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NFT 2.0: the Next Version of NFTs is the Original Intention of Tokens

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NFT 2.0: the first [NFTs](#) showed us that provable ownership is more valuable than we thought. But what NFT 2.0 will be is exciting, said Victor Zhang, CEO of smart token labs.

The speculative wave of NFTs must have reached its peak. We are ready to unleash a new wave of innovation in underlying technologies. This will be based on the adoption of mainstream brands and new types of customer connections.

This time last year, a buyer could land at the boring ape man yacht club for about \$300. Today, even the cheapest primates cost at least \$90000. On the contrary, the value of projects such as cool cats has halved in the past few months – from an all-time high of 16eth to below 5eth.

The top NFT series is a brand. No mistake. The membership of bayc or wow explains your situation and what it means to you. Using your NFT as your profile image or as your vehicle license plate is a very public form of brand association.

In the next wave — NFT 2.0 — we will see exciting innovations from top NFT collections. They will extend to Metaspaces, games and cooperation with mainstream brands in real life. But what is more interesting is that maybe we will see mainstream brands enter the battlefield with purpose. This will enable us to go beyond the frustrating promise of “practicality” and reach a new level in the adoption of NFT technology. Its core is to bring people closer to their favorite brands.

Pursuit of Practicality

So far, practicality has tended to include anything from commodities to promises of future airdrops. Or enter an upcoming game where NFTs can be used to earn revenue. In any case, utility is often confused with empty promises that may never be realized. In order for NFTs to realize their perceived value, it is essential that collectors be granted utilities other than asset ownership.

Nifty tailor is such a platform, which reorganizes the utility of NFT and generates continuous value for collectors. Although the owners of the boring ape (bayc) and the mutant ape Yacht Club (mayc) must be excited to be in such an exclusive company, the utility of ape ownership does not need to end here. Nifty tailor launched the first verifiable derivatives series on the chain in history, allowing bayc and mayc holders to create derivative apes and wear different clothes selected by the original holders.

The holder receives royalties from the sale of derivatives in the secondary market. Nifty tailor not only provides a secondary economy for collectors and creators, but also allows major brands to enter the world of NFTs without having to launch their own series.

Perhaps for traditional web2 consumers, the value of cool cats or pixelated stone people is not obvious. However, as more and more brands, such as Nike, Adidas and Arthur, make concerted efforts in NFT, it is clear that they have found the value of digital assets. That is, in order for NFTs to provide meaningful utility to web2 or Web3 audiences, brands must rethink tokens and how they show value to users.



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Reimagining Tokens

Going beyond still images is critical to truly extracting value from NFTs. Although the recent Cambrian explosion in the NFT field was only one year old, various future NFT use cases have begun to appear. From healthcare and passports to real estate and artwork verification, the infinite possibilities of NFTs are emerging. However, in order for NFTs to truly emerge and realize their potential, builders must re imagine the meaning of these tokens.

In this way, they can provide the utility that users are interested in. In order for NFTs to really provide utility, direct and real-world applications are required. Specifically related to web2 audiences - clear, tangible benefits far outweigh the road map for the future. Smart token labs asserts that tokens will be the foundation for building the future Web3, and they can serve as a bridge across the world. To this end, the team has established a wide range of partnerships to assist the web2 brand in integrating NFTs into its digital strategy.

An obvious example of this can be seen in the event ticketing. Smart token labs has cooperated with several high-profile activities, including FIFA cup, European Cup and DevCon of Ethereum foundation. This is to provide event participants with proof based derived NFTs that they use as tickets.

In addition, the event website will identify the NFT held in their wallet and provide them with access to specific parts of the event based on the NFT held. This will simplify the ticket purchase process for participants. They will not be required to carry physical tickets. Moreover, they can take their assets with them.

A Ramp to Web3

[Blockchain](#) enthusiasts hold that web2 must crash if Web3 is to succeed. While traditional wisdom may contribute to this idea, the reality is that Web3 will find more success working in sync with web2.

So how will web2 interact seamlessly with Web3? Perhaps surprisingly, the answer is NFTs. Although the current use cases of NFTs are limited, the potential of NFTs should not be underestimated. In addition to digitized animals, these tokens represent something larger: verifiable ownership. The emphasis on ownership allows us to anticipate a broader range of potential use cases — from provable identities to something as simple as vehicle ownership.

Although many people in web2 are still skeptical of the NFT movement, once Web3 continues to show value to people in web2, NFT will become a portal to welcome users to Web3. The recent cooperation between Carla Chan and La Prairie shows how NFT provides a Web3 platform for major web2 brands. As two major brands in their respective fields, Chan and La Prairie jointly launched an NFT activity, which not only provided unique NFT for collectors, but also promoted social welfare in the real world.

Each NFT has 31 cities with the largest population in the world, and is linked to the current weather patterns to provide holders with constantly changing NFT artworks. More importantly, the proceeds from the sale of artworks will be used to protect the glaciers in Switzerland, which proves that NFTs can and should have a positive and practical impact.



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NFT 2.0 Towards the Future

NFT space has not yet realized its great potential. Of course, the emergence of new projects, huge sales and incredible community mobilization are exciting and worth celebrating. More exciting, however, is what NFTs will become. The current NFTs iteration shows us that provable ownership is more valuable than we think.

The next iteration of NFTs, or NFT 2.0, will point to the fact that tokens can completely change our attitude towards every vertical area of life – from marketing to healthcare and everything in between. As major brands continue to get involved in this field, it is crucial that they be carefully guided to Web3 so that they can understand the impact of their NFT initiatives and how to dream bigger when considering tokens.