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Are NFT Sales Really ‘Flatlining’?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/nft-insights-are-nft-sales-really-flatlining>

The NFT market has cooled considerably in recent months - but statistics from DappRadar suggest that demand for NFTs may not be falling as much as the papers suggest.

A report in The Wall Street Journal has declared that “NFT sales are flatlining” — and yes, it asks whether this is the “beginning of the end” for non-fungible tokens.

The article by Paul Vigna cites some rather gloomy statistics from NonFungible — and claims that the number of [NFTs](#) sold has fallen to a daily average of about 19,000 this week.

That’s a 92% decline from dizzying highs of 225,000 in September, when the market was at its peak.

The article claims it’s been accompanied by a slump in the number of active wallets too, and data suggests this fell to just 14,000 this week.

Several grim examples also reveal how NFTs bought for big bucks have plummeted in value.

Sina Estavi, who bought a tokenized version of Jack Dorsey’s first tweet for \$2.9 million, recently took the NFT off the market after only attracting a bid of \$14,000.

While the WSJ article doesn’t paint a pretty picture, it might not tell the entire story.

Data from DappRadar suggests demand for NFTs hasn’t plunged as low as the newspaper states.

Over the past week, it says 150,000 unique wallets interacted with OpenSea's smart contracts over the past week — 10 times more than what NonFungible's data indicates.

The stats also reveal that 67,800 transactions took place on OpenSea alone over the past 24 hours. This covers buying and selling activity, meaning it isn't directly comparable to the figures that the WSJ reported. Nonetheless, it's substantially more.

So, What's Going On Here?

This isn't a case of the WSJ trying to pull the wool over anyone's eyes — and the crux of the story is undoubtedly correct: the NFT market has cooled substantially in recent months.

It notes that the market is saturated with NFTs, so much so that there are five available for every one buyer. And it points out that Google search activity for NFTs has plummeted in recent months, just like it has for most other cryptocurrencies.

But it isn't all doom and gloom here.

Launches of long-awaited NFT collections are still courted with excitement by [crypto](#) enthusiasts. Indeed, just last weekend, daily trading volumes on OpenSea smashed records — hitting \$476 million in a single day — as investors scrambled to get their hands on virtual land plots in Otherside, a metaverse launched by the creators of Bored Ape Yacht Club.

A plethora of new NFT marketplaces are also in the making from the likes of Coinbase and Kraken.

There's no doubt that the frenzy around irreplaceable tokens has subsided compared to the boom years of 2021 - but "flatlining" may be too strong a word.