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NFTs are not Just Craze, We are at the Beginning of What They Can Do

Original:

<https://www.btcc.com/en-US/academy/research-analysis/nfts-are-not-just-craze-we-are-at-the-beginning-of-what-they-can-do>

[NFTs](#) are only in their initial stages of development. Matteo Lorenzo said that projects that are expected to really apply the technology have begun to appear.

Many people still believe that cryptocurrency and non-fungible token (NFT) are just experts' business. However, pandemics, wars and debilitations have accelerated changes in this area. Now, [cryptocurrency](#) and NFT provide us with a better world and bring benefits to all.

NFTs and cryptocurrencies are entering other spaces previously unimaginable, such as entertainment, media, spirits, wine and even traditional banks themselves. Since the current digital asset is NFTs, everyone wants to have their own token. The question many people ask themselves is, what is its value? Why is NFT unique?

NFTs and Why They are Unique

NFT is a kind of digital asset, which is very similar to cryptocurrency. In addition, both of them are encrypted assets existing on the blockchain. The main difference is that NFT cannot be split, destroyed or eliminated. At this point, they become unique and valuable assets and maintain their original nature.

Although the development of NFTs is still in its initial stage, projects that are expected to truly apply this technology have begun to appear. The music industry was the first to use NFT encryption technology. Then came digital art, which immediately became its main driving force. Then streaming media. In general, the television, cable and film industries are already preparing not to be abandoned and to take advantage of the advantages offered by the encrypted world.



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NFTs: Leave Profits to Artists

In general, we can see the following opportunities for NFTs in the entertainment industry.

-It allows musicians to monetize their works and publicize their music works as unforgeable tokens. Singers, songwriters, artists and producers began to use NFTs to promote their craft and gain exclusive economic benefits.

-Content creators can provide a special package associated with NFT, including exclusive reward materials. for instance. Bloop, behind the scenes gags, special greetings, etc. The reason why NFT exists is its exclusivity. It can be accompanied by the right / license to access certain content and the transfer of their rights.

-They make it possible to create an NFT related advanced access package. If the owner wants to transfer the NFT, access will be revoked and granted to the new owner. This allows you to connect your Netflix or Disney plus account to NFT.

-They allow non transferable security access when selling tickets for public performances. This is a solution to the problem of ticket resale or over pricing.

Benefit

The benefits are obvious to all, and no one can fail to see and live in the changes that NFT has brought to trade and the simplest transactions. More clearly, the era of NFTs and encrypted assets has just begun.

More importantly, I have no doubt that everyone who reads this article or other people who take the trouble to explain this industry has been considering the changes and benefits it can bring to their specific business.

Nothing will be left out. This is its significance. Cryptocurrency is not a fashion. It came for a specific demand more than 14 years ago, but today. All the uses it can achieve in the short term are being defined.

What some people call "fashion" or simple "trend" is actually a mechanism to provide more security for our property, assets and valuables. Today's entertainment world goes hand in hand with NFTs. So it will be an increasingly secure industry. Other industries will eventually join in to ensure the safety and sustainable interests of consumers.