Web3 Shopping. Why is This a Revolution for Buyers and Businesses?

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Web3 shopping. Kurt Ivy said that the conversion from payment card to cryptocurrency and the era of Web3 shopping have taken place. Here's why it's good for shoppers and businesses. 2021 is the first year in the history of cryptocurrency and blockchain technology to become mainstream. This is mainly due to the popularity of the concept of unfungible token (NFT) and Web3.

The development of the Internet over the past decade has been dominated by the era of social media (also known as Web 2.0). But recently, there is a driving force to innovate the Internet again. This is by giving users more control over their data. Moreover, by using the power of various blockchain networks, we can realize new functions and economic models on the network.

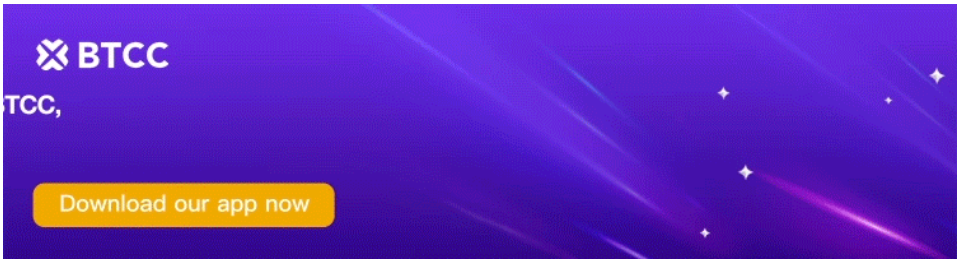
Web3 is touted as a new way to think about how web users interact online. Its supporters claim that it will be able to solve many key problems, from social media to online shopping.

Do You Know What is Web3?

At present, Web3 is more like a buzzword than anything else. For some of the most vocal supporters of the technology, it is still difficult to clearly explain how this new Internet era will manifest in the coming years.

That is to say, basically every description of Web3 has some common focus areas. The basic idea of Web3 is to apply blockchain technology and other building blocks related to cryptography. This is to create a new structural foundation for network applications, focusing on decentralization.

In many ways, Web3 is a response to the high degree of control that large technology companies, such as Facebook and Google, have over their users and the entire Internet.



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Web3 Shopping. Start-Up

The portal for users to enter the Web3 application may be some kind of cryptocurrency wallet. This wallet allows users to use some kind of decentralized digital identity to do everything from paying to logging in to web applications. These wallets hold private keys related to users' digital assets, online identity, authentication and possibly more.

Today, the most popular wallet appears in the form of metamask, which is an Ethereum wallet. It can also be compatible with other cryptocurrency networks using Ethereum virtual machine (EVM).

This cryptocurrency wallet is mainly used to log in to Ethereum based applications, focusing on decentralized Finance (defi) or NFTs. However, many technical experts believe that this mode of interaction with network applications will eventually be extended to all other areas of the network.

Although ordinary people may still find the use of these cryptocurrency wallets a little too troublesome, they hope that over time, ease of use will be greatly improved.

What Can Web3 Bring to Online Shopping?

One area of Web3 has attracted the attention of blockchain enthusiasts, namely online shopping and e-commerce. Bitcoin itself began as an innovative way of online payment. But Web3 promises to do more than change the way people pay for goods and services online.

The good news is that once someone installs a cryptocurrency wallet on a laptop browser or mobile phone, the shopping experience supporting Web3 will not feel different from today's shopping. In fact, many Web3 applications can be seamlessly integrated into traditional online business platforms, such as Shopify and woocommerce. The era of conversion from payment card to cryptocurrency and Web3 shopping is already happening.

NFTs can also play a key role in the development of this field. NFTs are unique digital tokens stored in the user's cryptocurrency wallet. They can represent a variety of real-world or digital projects.

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Web3 Shopping. NFTs

Here we take shopx platform as an example, because they provide businesses with various types of NFT for them to provide to customers.

Reservex is an NFT function provided by shopx. As a bill or voucher system, it is used for new products sold in online stores. There is a common problem with pre-sale or new products when they are sold online in limited quantities. Programmers will write robots to grab the web, find new limited edition products and buy them immediately after they go on the market.

Then, the creator of the robot will flip the new product on another platform to make a profit. This means that real fans of the brand behind the product may eventually have to pay a higher price than they would have paid. This is simply because one or more people can buy all the inventory of new products by using robots.

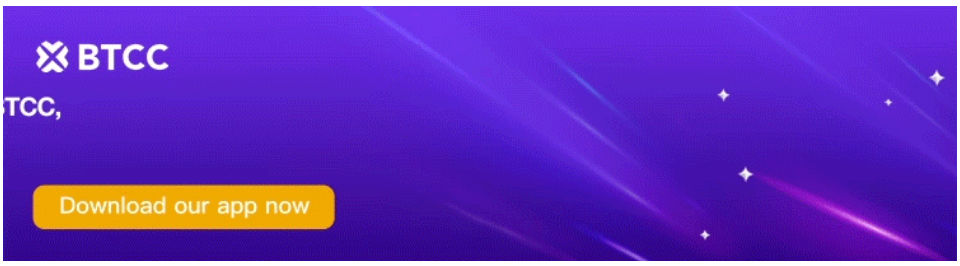
Through reservex, brands can sell or give digital coupons related to the launch of new products. In this setting, there is a requirement to participate in the pre-sale or launch of new products. That is, customers must have a reservex NFT to purchase. The hope here is to create a fairer system to reward real brand fans rather than commodity poachers.

Web3 Shopping: E-Commerce NFTs

Another e-commerce NFT enabled by shopx is mintx. This is a well-known NFT type. This refers to some physical or digital goods sold by NFT on behalf of merchants. In other words, as long as the customer purchases through the merchant’s online store, he will receive an NFT related to the product.

In some ways, this can be seen as a digital authenticity certificate that customers can then store in their cryptocurrency wallets. Imagine a situation where we can buy a new product exclusively. Then, they can easily encrypt and prove ownership of the item to others on the Internet.

NFT can also be transferred to others when the product is resold. This helps to prevent the counterfeiting of high-quality brand products or the prevalence of fake versions.



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Web3 Shopping. A Changing World

Bitcoin payment is the beginning of large-scale changes in the upcoming e-commerce world. The new blockchain focuses on NFT and Web3, and it is possible to achieve a higher degree of

experimentation. In the coming years, businesses should pay close attention to how they use this new technology to improve brand loyalty, reduce fraud and more.