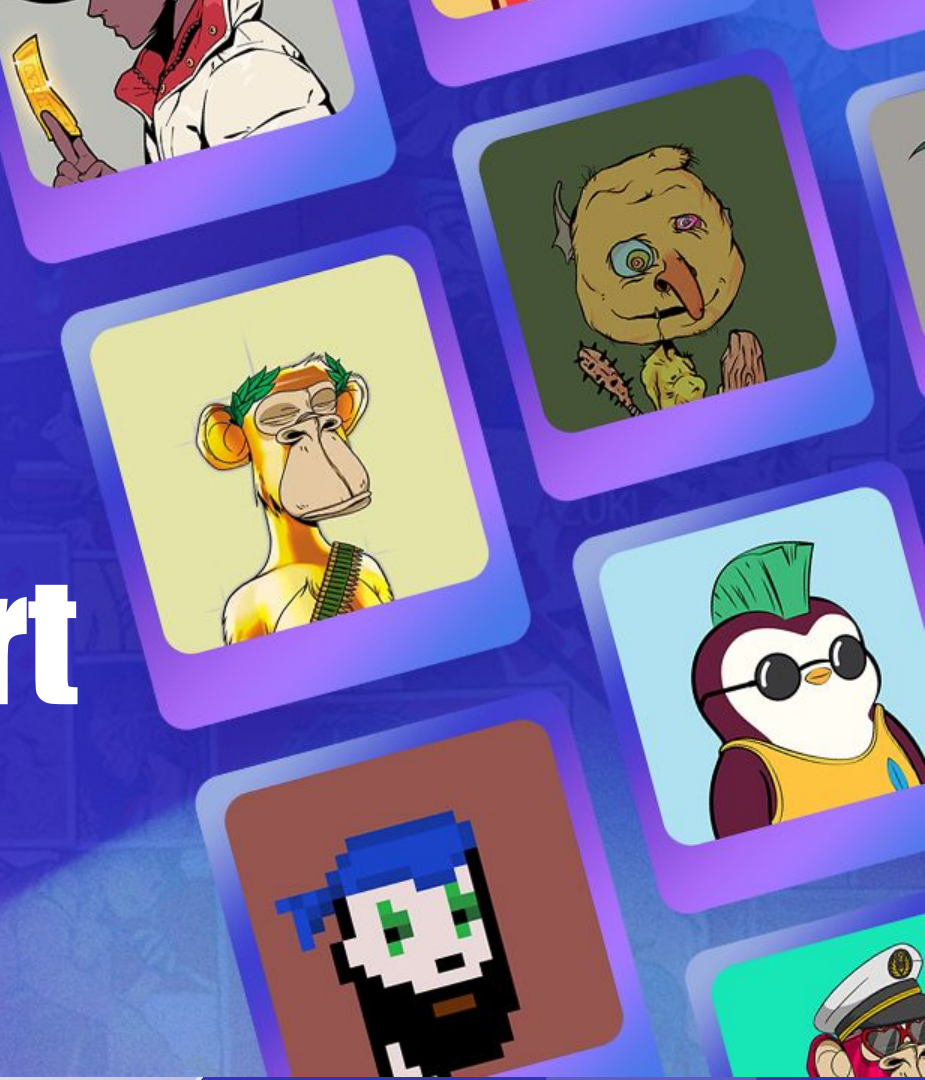


2022 Q2 NFT Industry Report



Introduction

- This report will summarize and analyze [the overall data of NFT industry in Q2 2022](#), including the overall overview of the NFT market, the overall data performance of NFT on Ethereum and the breakdown analysis of NFT investment and financing. It will also track key data of BAYC, CryptoPunks and Goblintown.
- This report is jointly published by Footprint Analytics; Data source for this report: [Footprint Q2 NFT Report](#). For more NFT data and analysis, please visit: <https://www.footprint.network/>
- Contact us:
Footprint Analytics : [Website](#) ; [Twitter](#) ; [Discord](#) ; [Telegram](#)

Report Overview

- Proved by time, NFT is not all a hype bubble, there are also potential investments.
- Despite the severity of the macro situation on crypto—an entire chain collapsed, VC firm founders are on the run, and the most well-known CEXs are filing for bankruptcy—NFTs have proven to be relatively resilient.
- The data shows that:
 - [DeFi TVL](#) was down 68%
 - [GameFi trading volume](#) was down 62%
 - NFT trading volume was down 41%
 - The amount of NFT financing also fell by 57%
- In light of the entire market, this is only a small part of the picture. In this report, Footprint will show you a glimpse of the NFT market with powerful data.

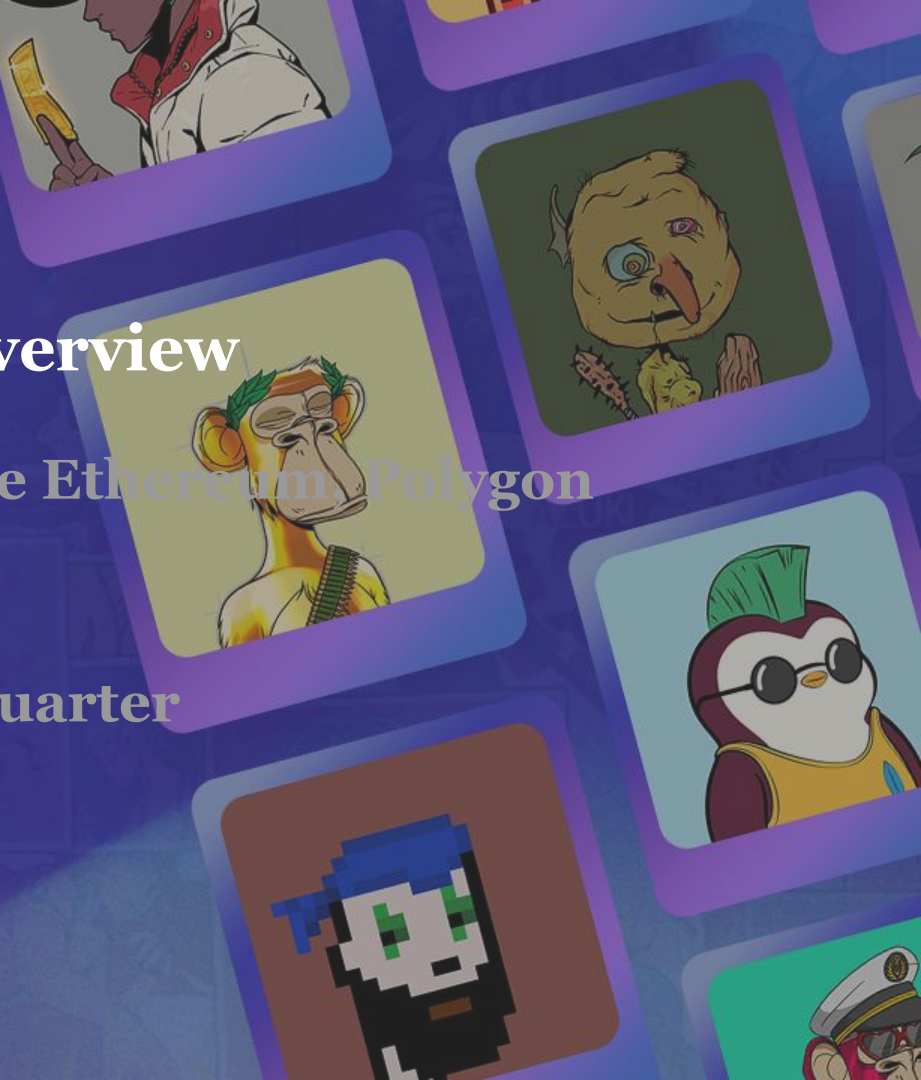
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1. Q2 NFT Market Overall Overview

2. NFT's data performance in the Ethereum, Polygon and Solana ecosystem

3. NFT Projects to Watch This Quarter

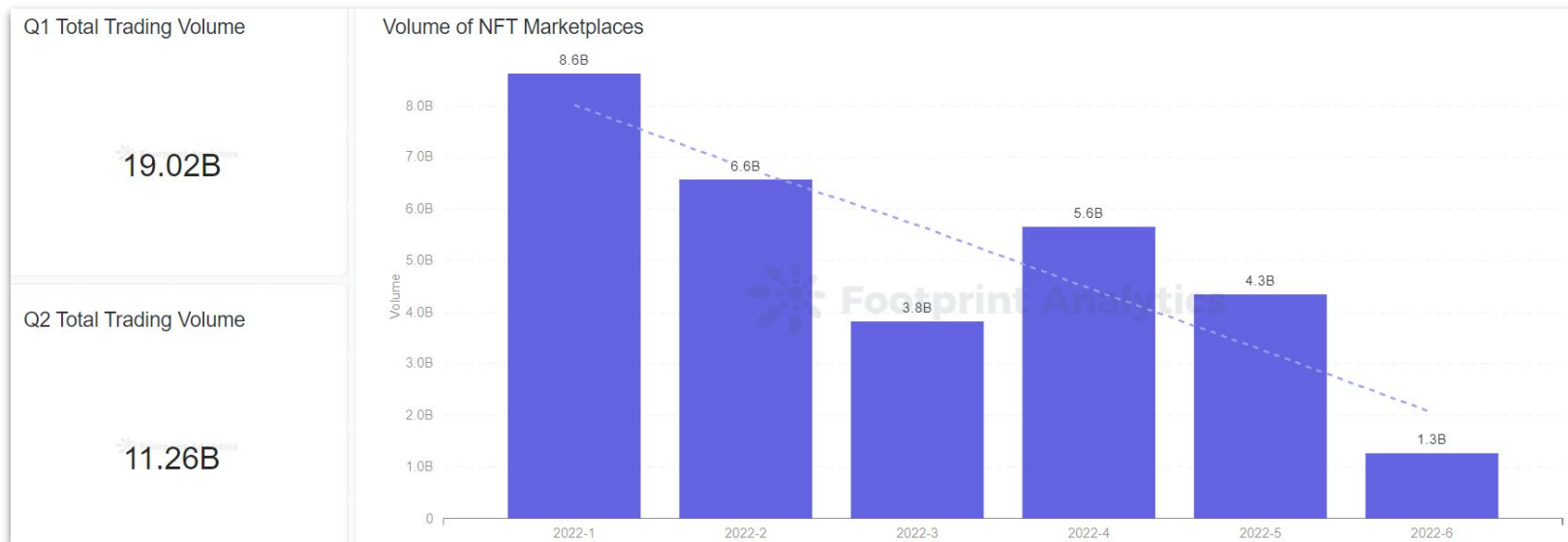
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1. Q2 NFT Market Overall Overview

NFT market has entered a cooling off period with crypto market

- At the beginning of the year, crypto asset prices were affected by policy and fell, and investment capital was flowing into the NFT market. This drove the NFT market hitting a new high of \$8.6 billion trading volume.
- In mid-May, the crypto market faced considerable challenges and the NFT market cooled off. NFT trading volume dropped from \$19.02 billion in Q1 to \$11.26 billion in Q2.



1. Q2 NFT Market Overall Overview

For NFT, the market cap tends not to respond quickly

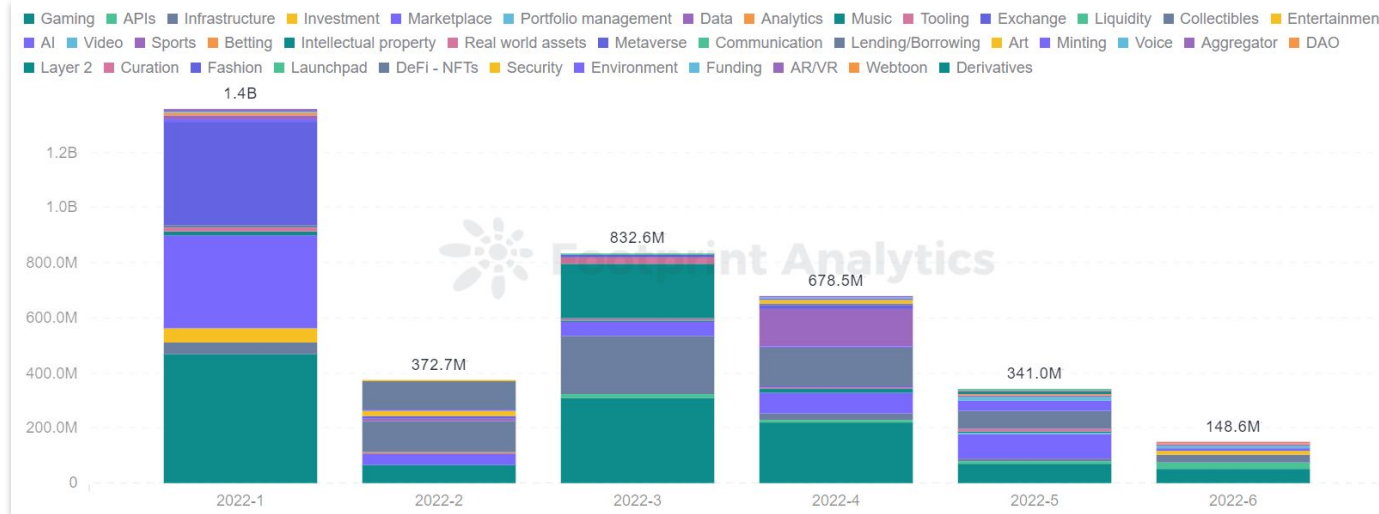
- In terms of market cap, GameFi tokens are positively correlated with the change in BTC market cap, with GameFi Token market cap dropping 76% from Q1 to Q2. For NFT, the market cap tends not to respond quickly, with a 39% drop from Q1 to Q2.



1. Q2 NFT Market Overall Overview

Many metaverse-related projects are still in the concept hype stage

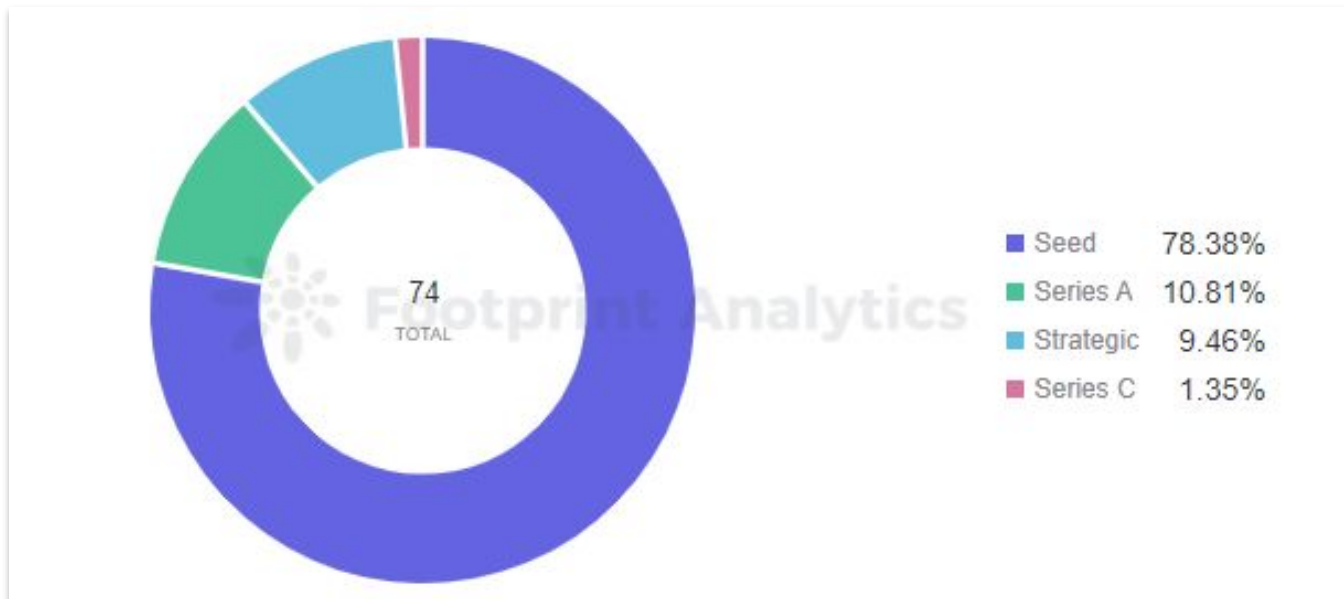
- Q2 NFT financing accounted for 8% of total Q2 investment, and Q2 NFT investment was \$1.168 billion. Compared to Q1, it is down 57%. In terms of financing categories, gaming received more than the NFT category in terms of financing amount, followed by NFT Marketplace.
- The biggest change from Q1 to Q2 is in the metaverse category. The metaverse investment boom has stopped. As can be seen from the performance of [The Sandbox's](#) project data, it is not easy to build a virtual world. As a result, many metaverse-related projects are still in the concept hype stage.



1. Q2 NFT Market Overall Overview

Magic Eden created a rare bear market breakthrough for NFT financing

- There were more seed rounds than any other, and the proportion of other financing rounds is less than 10%. However, from the perspective of independent NFT financing projects of each chain, Solana's NFT market Magic Eden has performed particularly well. It completed a \$130 million Series B financing round in late June, creating a rare bear market breakthrough for NFT financing.



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2. NFT's data performance in the Ethereum, Polygon and Solana ecosystem

The Ethereum 's NFT project remains in the lead

- [According to Footprint Analytics](#), the total market value and total transaction volume of NFTs in the Ethereum ecosystem account for more than 80% of many blockchains. Moreover, Ethereum has the most NFT projects, and the aggregation effect of head projects is obvious, including BAYC, Otherdeed and CryptoPunks.



BAYC

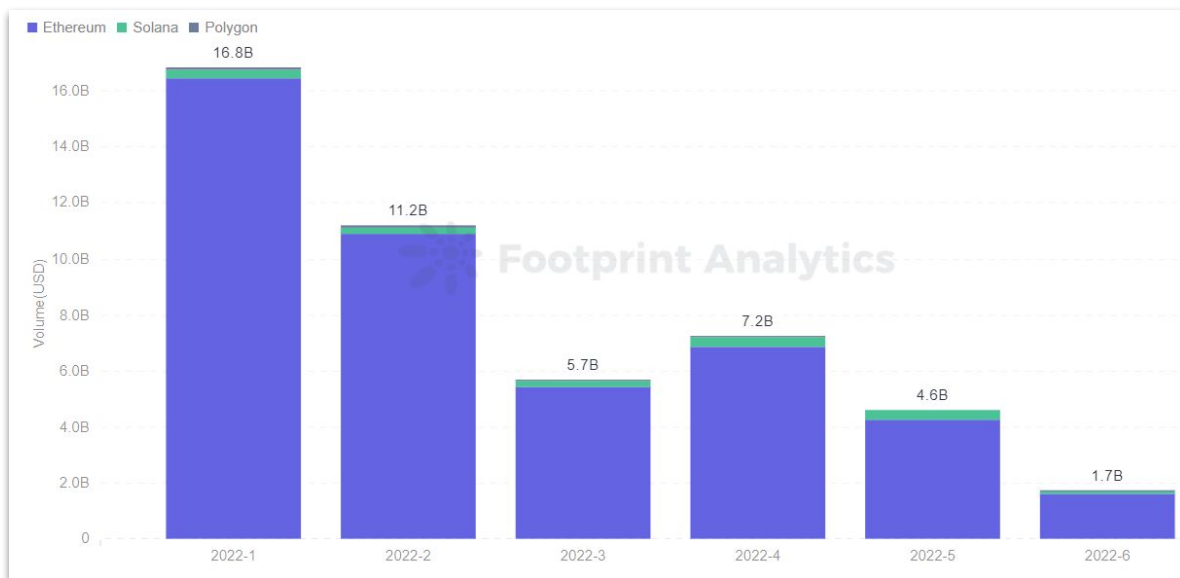


CryptoPunks

2. NFT's data performance in the Ethereum, Polygon and Solana ecosystem

On-chain NFT trading volume comparison: Q2 has a 60% decrease in NFT trading volume compared to Q1

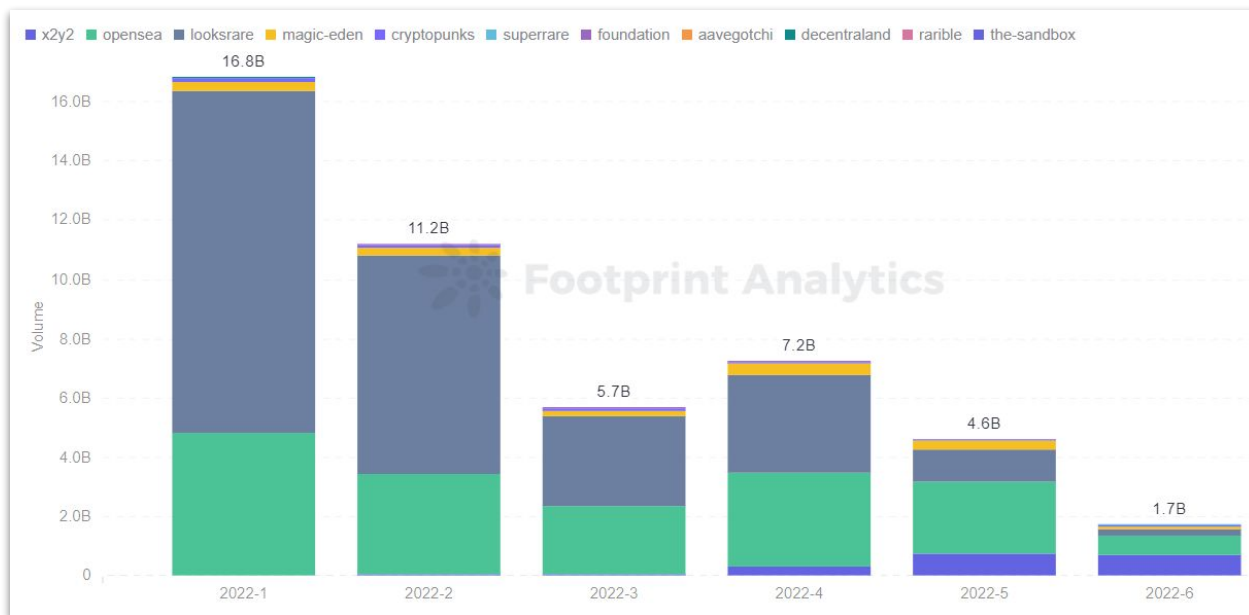
- Looking at the NFT trading volume on Ethereum, Polygon and Solana, Q2 has a 60% decrease in NFT trading volume compared to Q1. Ethereum is still the most prosperous and most transactional on-chain ecosystem of NFTs, but high gas fees and congestion problems are still the shortcomings of Ethereum.
- As a result, Solana and Polygon are not far behind in the NFT industry. Especially after OpenSea began to introduce projects on Solana, its trading volume increased by 12% in Q2 compared to Q1. It will be the latest contender to challenge Ethereum for the NFT crown.



2. NFT's data performance in the Ethereum, Polygon and Solana ecosystem

Marketplace NFT Volume comparison: the market for offering NFT transactions was no longer dominated by OpenSea

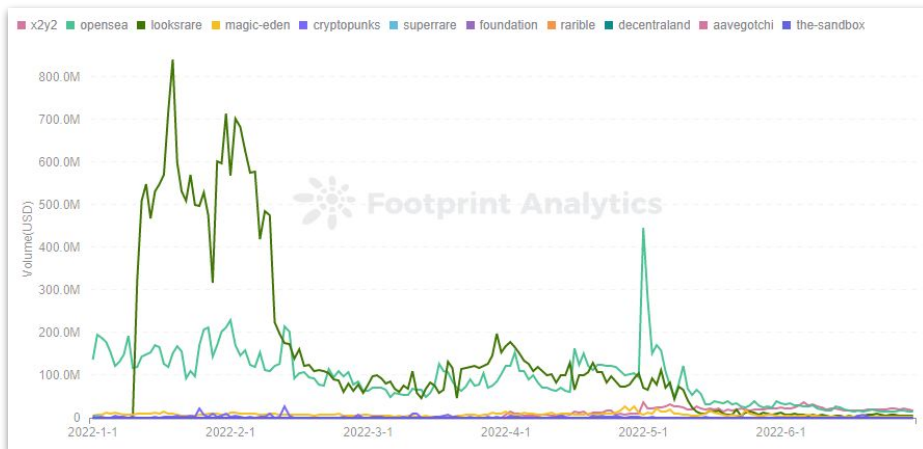
- X2Y2 and LooksRare have begun to shake OpenSea's dominance. They are going straight for the pain points of OpenSea's centralization, irrelevance of platform revenue to users, high fees and unissued token, and gradually dividing OpenSea's position in the NFT trading market.
- Magic Eden trading platform is gradually revealed, opening the floodgates for Solana NFT and enriching the NFT multi-chain trading market.



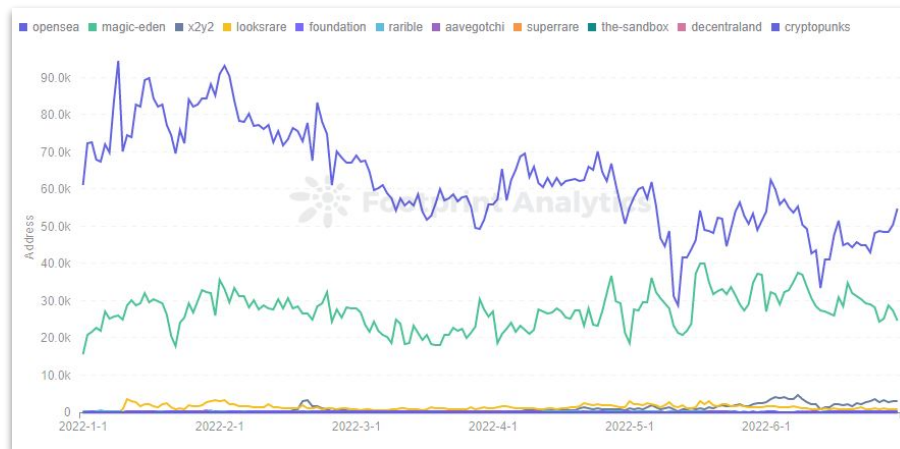
2. NFT's data performance in the Ethereum, Polygon and Solana ecosystem

Marketplace Active Address and Volume: Most users are still active on the OpenSea platform, with more than 50,000 daily active users during Q2.

- As can be seen from the two major trading platforms chart, OpenSea's competitor LooksRare did not gain significant user volume while incentivizing NFT transactions and gaining some market share. Most users are still active on the OpenSea platform, with more than 50,000 daily active users during Q2.



Footprint Analytics - [Daily Market Ranked by Volume\(USD\)](#)

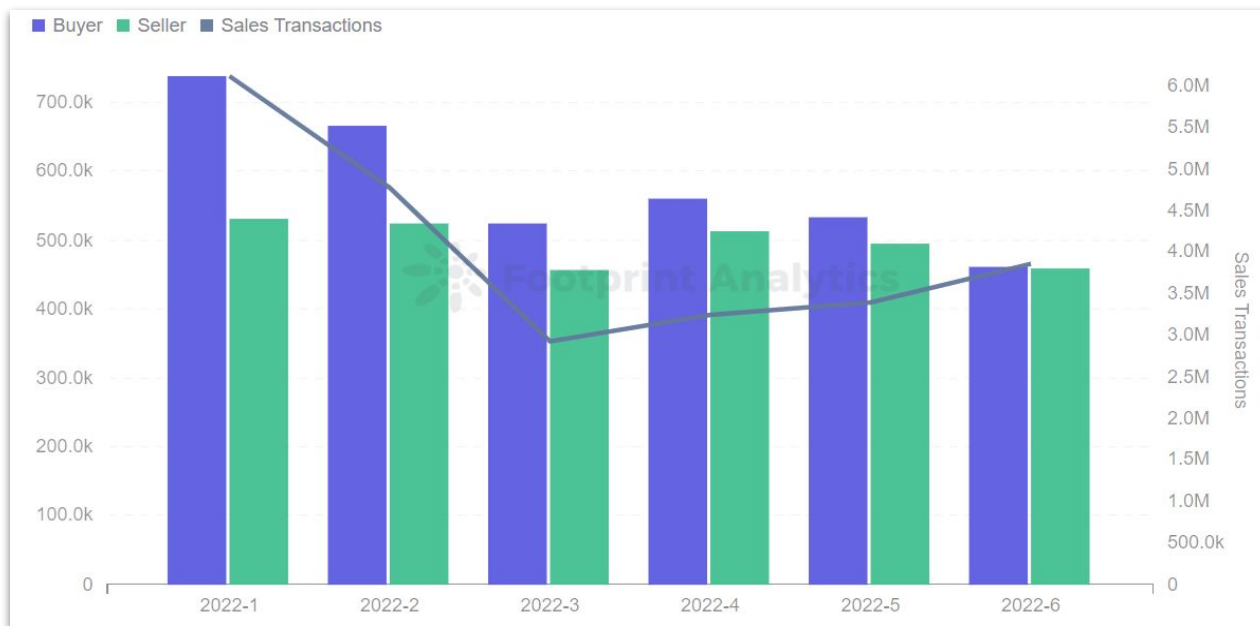


Footprint Analytics - [Marketplace Daily Active User](#)

2. NFT's data performance in the Ethereum, Polygon and Solana ecosystem

Buyers & Sellers: after the bear market setback, fewer users entered the NFT ecosystem in Q2 than in Q1.

- If there are more sellers than buyers, this indicates that people are selling their assets. If there are more buyers than sellers, there will be more newcomers who want to enter the NFT ecosystem than those who want to get rid of assets. As a result, the data shows that after the bear market setback, fewer users entered the NFT ecosystem in Q2 than in Q1.



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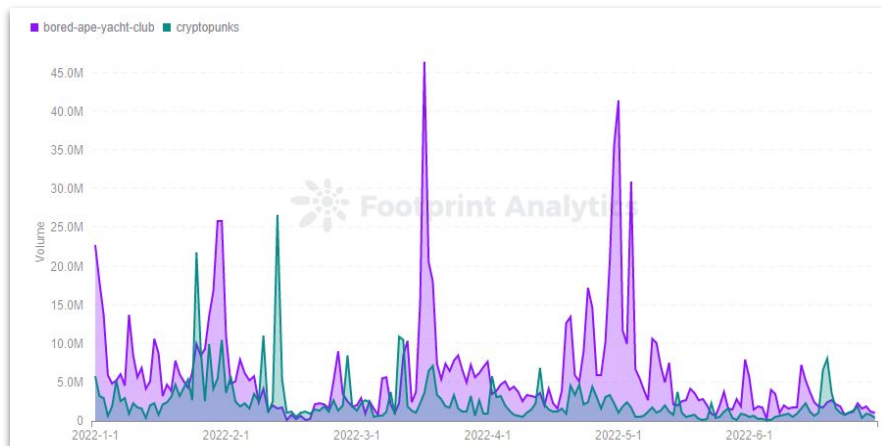
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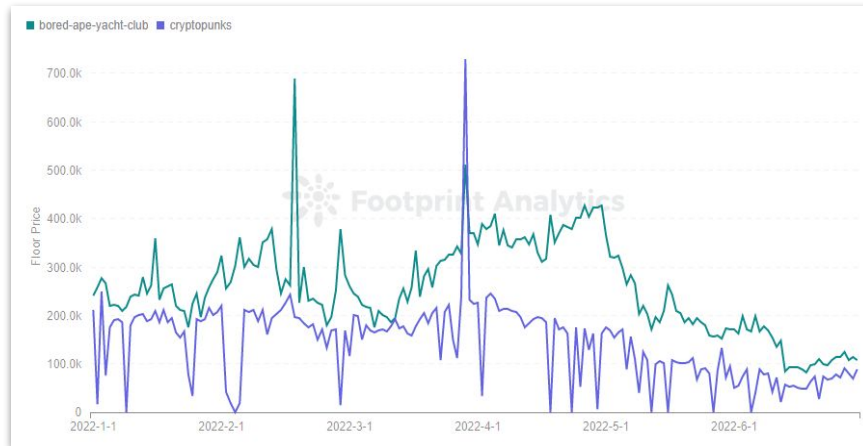
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BAYC's floor price overtakes CryptoPunks'

- For many years, Punks has been known as the preeminent ["blue chip" NFT asset](#) due to its long history and dedicated community. However, due to the acquisition of the intellectual property rights of CryptoPunks and Meebits by Yuga Labs, the BAYC development team, the trading volume and floor price of BAYC series NFTs have once again increased significantly, beating CryptoPunks repeatedly.
- With the collapse of the crypto market, investors' demand for NFTs also declined by a corresponding degree, which greatly affected its overall trading volume and floor price decline. As can be seen from the chart, after mid-May, Bored Ape Yacht Club and Cryptopunks volume and floor price are both declining.



Footprint Analytics - [Bored Ape Yacht Club vs Cryptopunks Volume](#)

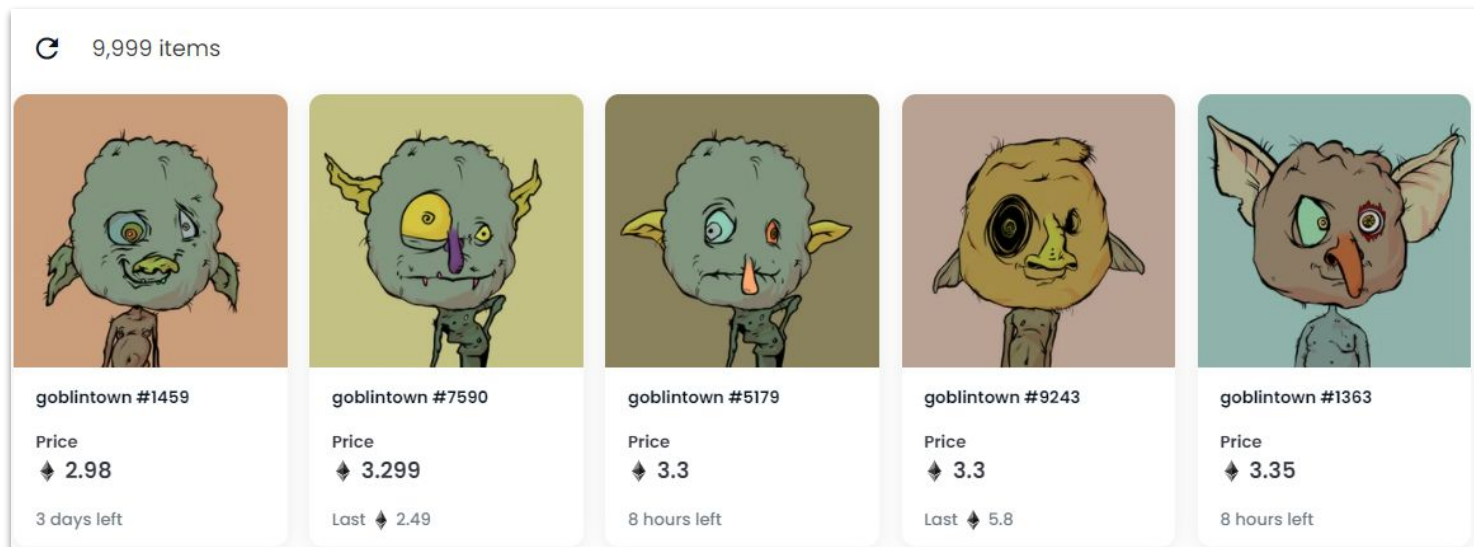


Footprint Analytics - [Bored Ape Yacht Club vs Cryptopunks Floor Price](#)

3. NFT Projects to Watch This Quarter

Emerging Project: Goblintown

- Goblintown became the breakout NFT project of the second quarter. Initial minting began on May 21, with 9,999 pointy-eared goblin avatars distributed for free or an on-chain gas fee. The project quickly generated market interest. On June 1, daily trading volume reached \$11 million, with a market cap of \$127 million.
- Compared with BAYC, Goblintown brings a sense of rebellion through differentiation and secondary interpretation, but with a little artistry. But judging from the market value and transaction volume, the king of NFTs is undoubtedly BAYC.



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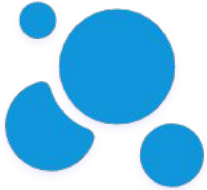
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Although the NFT market has cooled, the prices of some top projects have remained relatively stable, and new projects still emerged in Q2. In other words, the current downward pressure which has already brought down an entire chain, several VC firms and a few CEXs has not caused the NFT market to implode.



This means that while NFT projects' prices can still decline, we are unlikely to see any “NFT bubble” bust as many believed. If anything, it shows that NFTs, out of all crypto asset categories, are the least in a bubble of all.



Thanks!

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 Discord: <https://discord.com/invite/3HYaR6USM7>

