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How NFT is Changing Fashion Industry: A Systemic Review and Analysis

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Abstract: ***NFTs have lately become super common term in the tech space. And what's more surprising is that the fashion industry has adopted NFTs like no one else. The fashion industry has found several use-cases to tie NFTS to real world value and thereby increasing the underlying values of NFTs. The paper discusses how several fashion brands are launching their NFTs and engaging fans. Brands are leveraging NFTs to build customer loyalty and provide exclusive digital and real-world experiences to the holders. The NFT is fashion-tech is open and new. Companies are experimenting, learning and growing by implanting unprecedented tech innovation through NFTs.***

I. INTRODUCTION

NFTs can take many different forms, but they are often used to represent digital artwork, audio files, or even 3D models. One of the key benefits of NFTs is that they can be easily traded and exchanged without the need for a third party. This makes them an ideal platform for artists and creators who want to sell their work directly to consumers.

The fashion industry has been one of the quickest to adopt non-fungible tokens (NFTs). Luxury brands have been launching their own NFTs and alluring buyers via dropping exclusive NFTs. A recent report (Isabelle. L, 2021) estimates that the market for luxury NFTs could be worth $56 billion by 2030. There are several reasons why the fashion industry is so quick to adopt NFTs. First, the fashion industry is already very comfortable with the idea of digital products and experiences. For example, many luxury brands already offer virtual try-on experiences or augmented reality (AR) apps that allow customers to see how a piece of clothing would look on them without having to physically try it on. Second, the fashion industry is also very accustomed to the idea of limited-edition products and experiences. Luxury brands often release limited edition items that are only available for a short period of time. This creates a sense of exclusivity and scarcity that drives up demand (and prices). NFTs are a natural extension of this concept, as they too can be created in limited quantities and offer buyers a unique and exclusive experience. Finally, the fashion industry is already very comfortable with the idea of using technology to create new customer experiences. For example, many luxury brands have already embraced AI-powered personalization and customization features that allow customers to create unique looks that are specific to their taste and style. NFTs represent another way in which fashion brands can use technology to create new and innovative customer experiences.

II. RESEARCH METHOD

In this paper, the author will explore the ways in which the fashion industry is using NFTs to create new customer experiences. It will also examine the potential implications of this trend for the future of the fashion industry. The author will analyze various projects launched by the luxury brands and how they are investing into the future of tech to engage the users and provide an immersive experience to the customers using the published articles and author's own analysis on them.

III. ANALYSIS OF NFT PROJECTS IN FASHION

The fashion industry has been bustling with activity as it gears up for the metaverse. Fashion brands are creating a market and business around wearable NFTs, which will allow users to dress up their digital avatars in virtual worlds like never before. If this becomes a reality then people would spend billions of dollars to just appear pretty in the virtual world. It would be an interesting trend to watch out. The influencers will play a critical role in increasing the adoption of wearable NFTs. It might evolve into something like an exotic club which is only accessible to the users who has a wearable NFT from a luxury brand. Users might be forced to spend on virtual wearable NFTs to get virtual accolades from other users who might be an AI user on the other end of the world run on a server on the 37th floor of a cloud data center in the remote area of a developing nation. The fashion industry is taking a new approach to virtual reality with the introduction of wearable NFTs. This will allow people an opportunity for self-expression in both their digital lives and real-life appearances.

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IV. GAP FORAY INTO NFTS

Traditional companies are trying to establish themselves in the fashion industry. These historic brick-and-mortar retailers were once only focused on physical goods, but they're changing their business model for this new era by incorporating digital art onto products like Gap's NFT (Gap, 2022). The company partnered with Brandon Sines who created limited edition Epic Digital Art pieces that can be collected through gameplay and unlock opportunities such as purchasing an exclusive hoodie from his collection or a physical Gap x Frank Ape by Sines hoodie, Figure 2 or even meeting him live! Luxury brands are also cashing in on the new trend.

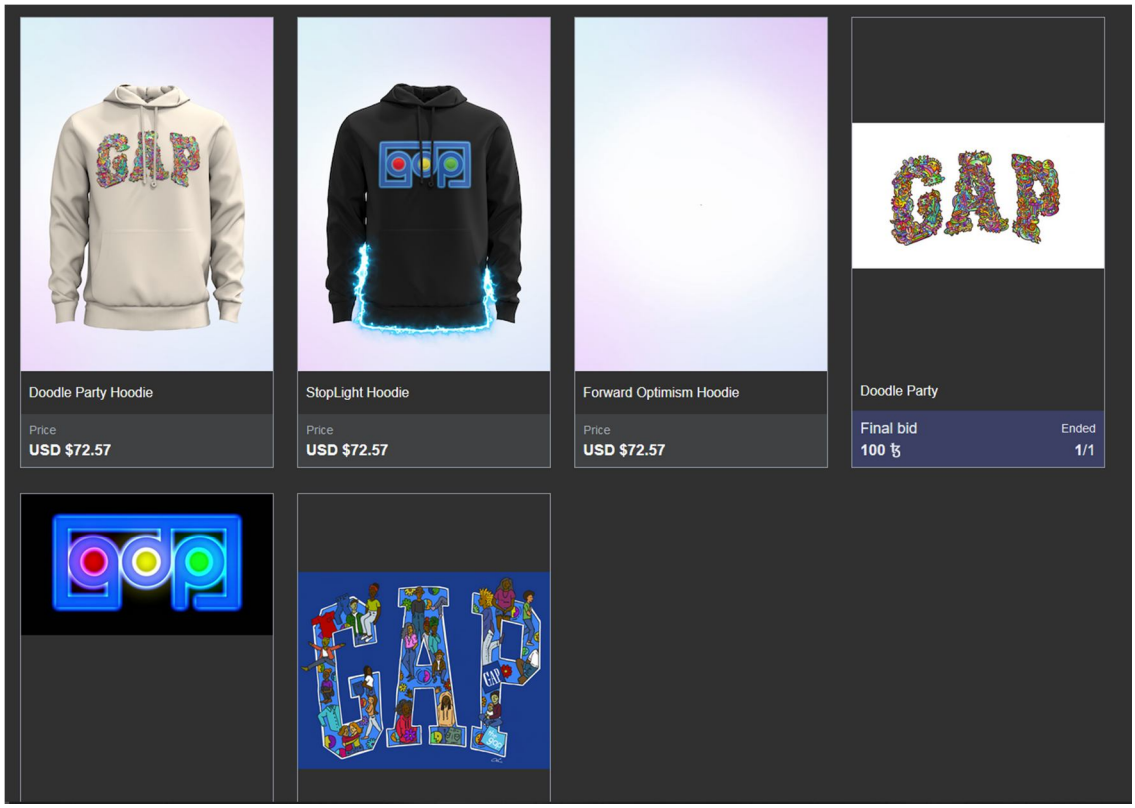

Figure 1

Source: https://nft.gap.com/; accessed on Oct 29, 2022

Figure 2

Source: https://nft.gap.com/; accessed on Oct 29, 2022

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Luxury NFTs are predicted to become $56B market by 2030 (Isabelle. L, 2021). Fashion accessories companies are trying to enter the space by creating their NFT offerings. Japanese jewelry designer company EYEFUNNY wants to offer an NFT version of their jewelries (Arthur Parkhouse, 2022). Loki, a sustainable footwear brand, is offering their shoes in the metaverse for the gamers (Sophie Waldman, 2022).

V. PRADA FORAY INTO NFT

Prada is one of the most well-known luxury brands in the world. In December 2019, it launched its first NFT collection. Since then, it has been releasing new NFTs on the first Thursday of every month. What sets Prada apart from other brands is its focus on tying NFTs to physical experiences or items (Sophie Waldman, 2022). For example, Prada's August Timecapsule allowed members to view the brand's new Spring/Summer 2023 collection during Milan Fashion Week. By offering unique experiences like this, Prada is able to create a more immersive brand experience for its customers (Andrea Carrillo, 2022).

NFTs offer a number of benefits for brands. First, they allow brands to create a more immersive experience for their customers. By tying NFTs to physical experiences or items, brands can give their customers a taste of what it's like to own or use their products. This can be a powerful marketing tool, as it allows customers to get a taste of the luxury lifestyle that they aspire to. Additionally, NFTs can help build brand loyalty by creating a community of collectors who are passionate about the brand. Finally, NFTs can also be used as a revenue stream for brands. By selling NFTs, brands can generate income from customers who are interested in supporting their work but may not be able or willing to purchase their products. Overall, Prada's use of NFTs is an innovative way to create a more immersive brand experience for its customers. By tying NFTs to physical experiences or items, Prada is able to give its customers a taste of the luxury lifestyle that they aspire to. All of these factors make Prada's use of NFTs an exciting development in the world of fashion and branding.

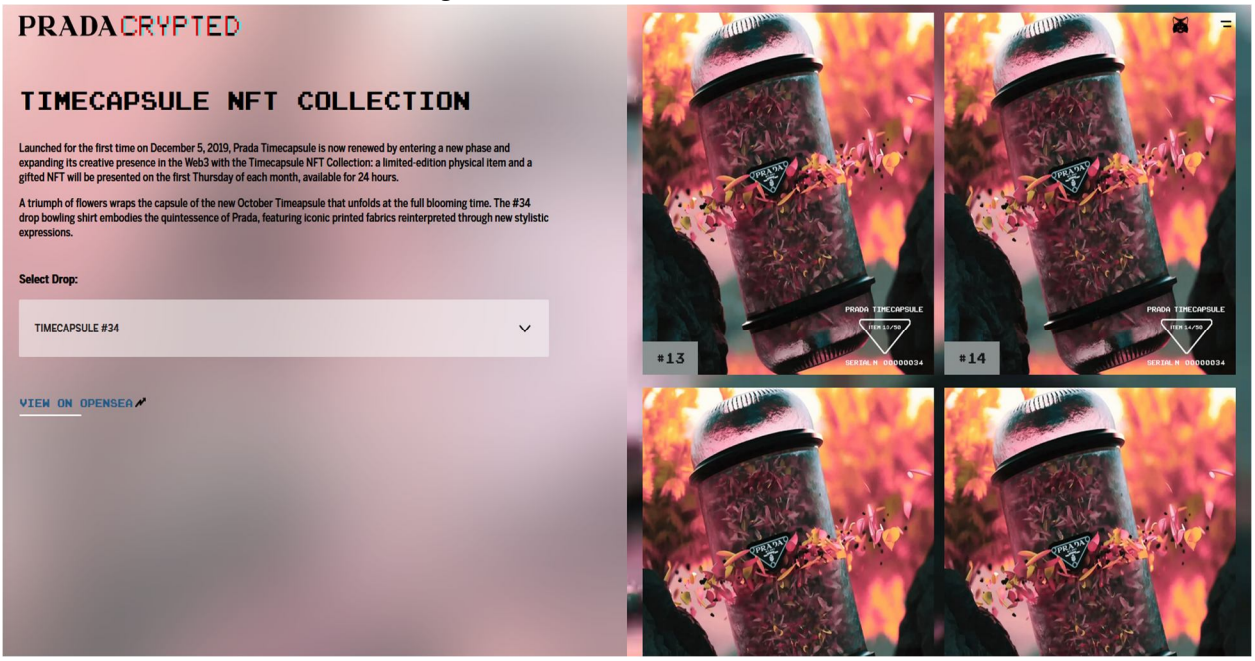

Figure 3

Source: https://www.prada.com/prada-crypted/ accessed on Oct 29, 2022

VI. ADIDAS & PRADA JOINT-EFFORT NFT

Adidas and Prada collaborated to launch a new NFT project. They invited their collective audiences to contribute unique, anonymous photographs that will eventually become NFT tiles for an open-source virtual space created by Zach Lieberman who also designed the layout of this year's Coachella Valley Music Festival site in Indio California among other projects. 3000 Community sourced artworks compiled into one mass patchwork design - it truly collaborative effort where participants maintain full ownership rights on individual pieces added together. The creators will retain the fill rights of their artwork and will be able to sell it later on on any platform of their choice. It is an interesting experiment in combining two very different fanbases and styles (Adidas, 2022; Ian Servantes, 2022).

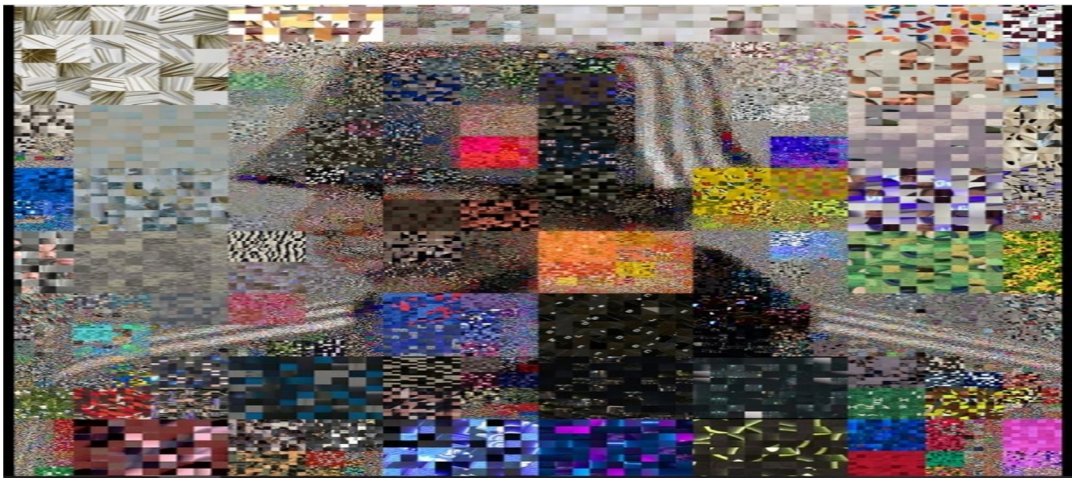

Figure 4
Source https://www.prada.com/us/en/pradasphere/special-projects/2022/adidas-for-prada-re-nylon.html accessed on Oct 30,2022

Introducing adidas for Prada re-source: a first-of-its-kind open-Metaverse & user-generated NFT project in collaboration with digital artist Zach Lieberman

This is a really unique way for Adidas and Prada to come together and create something special for their fans. By crowdsourcing the artwork, they are giving their fans a chance to be a part of the project and have their work seen by a wider audience. This is a great way to build loyalty and engagement with their customers. Additionally, by selling NFTs, they are able to generate income from customers who are interested in supporting their work but may not be able or willing to purchase their products. Overall, this is a very innovative way for two Luxury brands to come together and create something special for their fans.

This is not Adidas' first NFT launch. Adidas launched its first NFT in December 2021. It launched "Into the Metaverse", which offered buyers an exclusive fan club membership (Jacob Kastrenakes, 2021). The members will be able to shop special merc drops only available to the NFT holders. The concept is to provide the holders access to Physical and Digital products and experiences. The first good included the tracksuit worn by Indigo, a hoodie with a blockchain address on it, and an orange beanie. The merch is cobranded with a trio of collaborators: Bored Ape Yacht Club, the highly sought-after NFT collection; Punks Comics, and GMoney.

Figure 5
Source:https://www.theverge.com/2021/12/16/22822143/adidas-nft-launch-into-the-metaverse-price-release-date accessed on Oct 31, 2022

Figure 6
Source: https://opensea.io/assets/ethereum/0x28472a58a490c5e09a238847f66a68a47cc76f0f/0 accessed on Oct 31, 2022

VII. GCDS FORAY IN NFTS

The new initiative from GCDS will offer 4,888 unique non-fungible tokens on Ethereum. Buyers can purchase a one-off piece and gain access to its community as well as future services including exclusive deals for pre sales of runway pieces or capsule collections with 30% discounts through ecommerce platforms which are also available digitally in different meta worlds (Sandra Salibian, 2022). The aim is to engage a wider audience that might not have the opportunity or interest in attending a physical show during fashion week but are curious about the brand and would like to feel part of its community. This initiative will also help GCDS avoid the heavy costs associated with producing physical runway shows which can often be very cost prohibitive for emerging designers. NFTs offer a unique way for GCDS to engage with their customers and create a more immersive experience.

Figure 7
Source: https://wwd.com/fashion-news/fashion-scoops/gcds-nft-first-initiative-wirdo-sales-discounts-1235380317/ accessed on Oct 29,2022 GCDS Wirdo NFT

The adoption of NFTs by the fashion industry is a natural extension of the industry's already strong embrace of digital products and experiences. Luxury brands are particularly well-suited to take advantage of NFTs due to their understanding of the value of limited-edition items and their willingness to experiment with new technologies.

VIII. SMILEY + PACSUN'S NFT

PacSun has partnered with Smiley to launch their NFT collection. The offering features visuals from artist and toy designer Cattyum, in the form of physical merch, limited edition utility-based NFTs, and Roblox metaverse wearables (Arthur Parkhouse, 2022). The collection offers physical item as well as NFTs. The holder of the NFT gets a real-world utility feature in form of free shipping for life on every PacSun order. It's a type of membership fee that buyers pay on ecommerce platform to get free delivery. Integrating NFT with a utility offer that has real value IRL is an interesting decision made by the creators. It'll be interesting to watch whether owning NFT only will result in free deliveries or buyers can get the free deliveries through PacSun website or membership offers. But it's evident that the retail brands are trying hard to explore and integrate the apparel business with the future of tech.

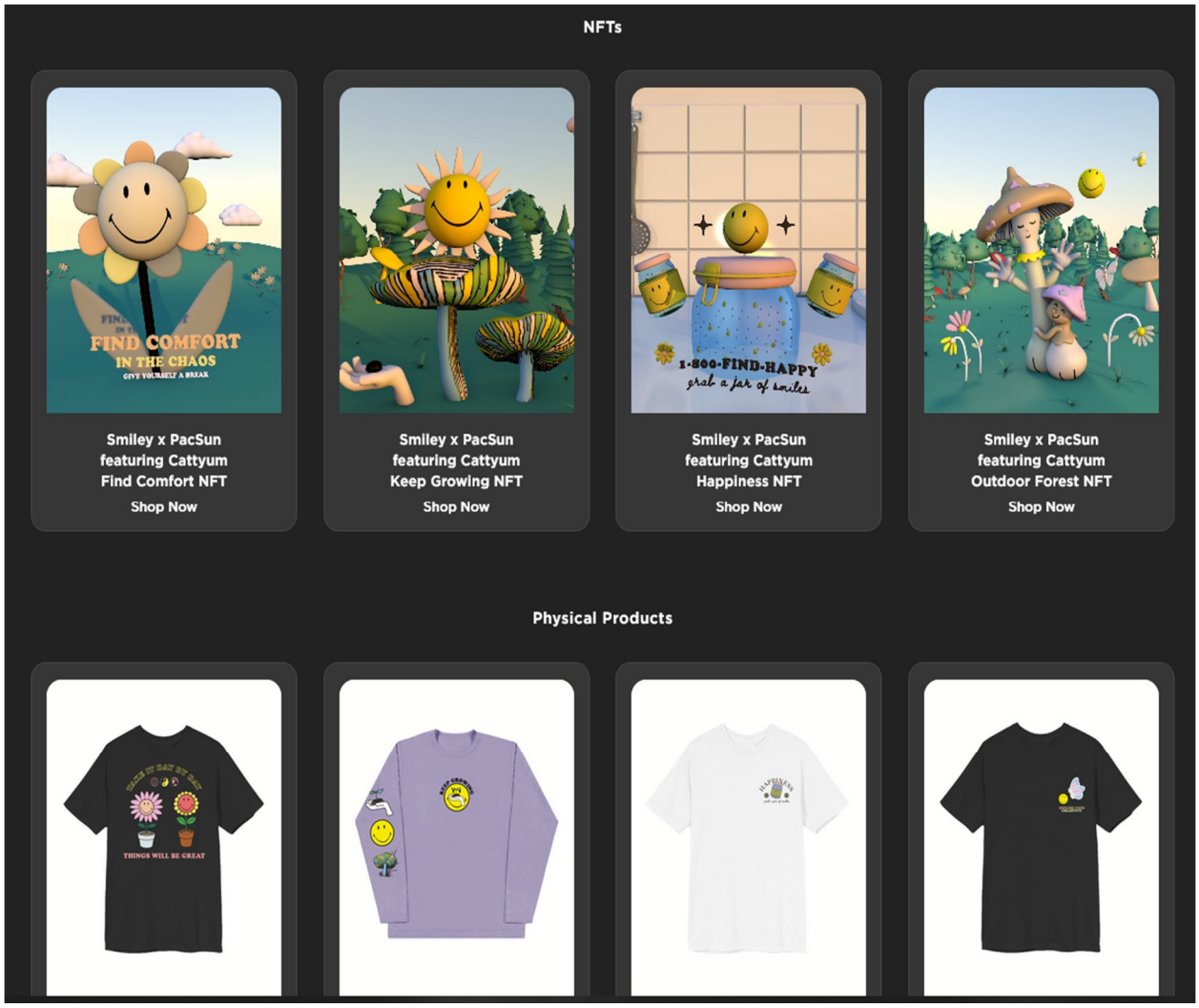

Figure 8

Source:https://digify.xyz/ accessed on Oct 31, 2022

IX. MACY'S NFT

Macy's is another fashion brand that has launched its own NFTs. Macy's NFTs are based on July 4th fireworks concept. It's free for the users and are limited in numbers. Only 10,000 of these NFTs can be bought from the company's Discord channel. Macy's fireworks NFTs are built on the Polygon blockchain (David Moin, 2022). The price of the NFT while accessing the opensea was 0.001ETH. "This set of 10,000 Macy's Fireworks NFTs will be available in Classic, Rare and Ultra Rare designs and will showcase graphic elements from this year's Macy's 4th of July Fireworks celebration. The NFTs will come with added utility including the ability to access Augmented Reality wearables that can be used on a selection of social media and video communications platforms", (Macy, 2022; Patrick Kulp, 2022).

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Figure 9
Source: https://opensea.io/assets/matic/0x9913b6d46ea1deb31a83020410b07990f4cdd332/1 accessed on Oct 30, 2022

X. GUCCI NFT EXPLORATION

In recent years, Gucci has been at the forefront of fashion innovation. The luxury brand has introduced a number of initiatives designed to appeal to younger, more digitally-native consumers. Now, Gucci is taking things one step further by entering the world of non-fungible tokens (NFTs). With its new " virtual experience," Gucci is giving consumers a chance to explore the brand in a completely new way. By using NFTs, Gucci is able to create a unique and interactive experience that allows users to engage with the brand on a deeper level. In addition to providing a fun and immersive experience, this move also allows Gucci to build stronger brand loyalty among its target audience. Gucci's new " virtual experience" is designed to give users a taste of what it's like to live in a world where fashion and technology collide. The experience begins with a short film that introduces viewers to the concept of NFTs. From there, users are taken on a tour of Gucci's flagship store in Florence, Italy.

Gucci, one of the most prestigious brands in fashion and design has partnered with SuperRare to launch an exciting new project. It's a marketplace of unique NFT artwork. The company is calling it "The Next 100 Years Of Gucci." They have collaborated on creating unique artwork that can be bought directly from their website through NFT (non-fungible token) technology. Users are able to view these pieces and explore the digital store similar to taking a walk through an art gallery, browsing through collections while learning more details about each piece's history or even purchasing additional goods if desired right there within the digital store without having ever left the computer screen. As they explore the store, users are able to purchase virtual items using ETH. These items include everything from clothes and accessories to art and furniture. Once purchased, these items are stored in an online "wallet" that can be accessed anytime, from anywhere in the world. A Gucci bag was sold for a whooping $4115 inside Roblox's virtual world (Dylan Kelly, 2021). Astonishing to see that people do not hold back from buying something this luxurious that doesn't hold any value in the real world. In addition to providing an immersive shopping experience, this initiative also allows Gucci to collect valuable data about its target audience. By understanding what types of items are being purchased and how much people are willing to spend, Gucci can make better-informed decisions about its product offerings going forward. Gucci has partnered with 10KTF to launch NFT called, Gucci Grail. It's for fashion enthusiast, minted on Ethereum Blockchain (Maghan Mcdowell, 2022). Accessing this NFT requires buyers to meet a complex process. Making the NFT even further exclusive.

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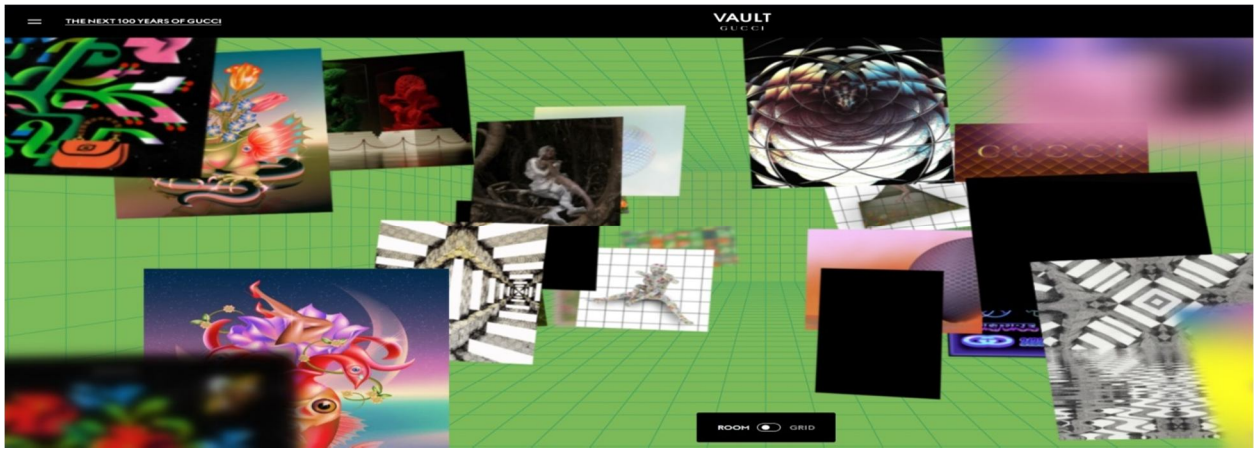

Figure 10
Source: https://vaultartspace.gucci.com/gallery/room accessed on Oct 30, 2022

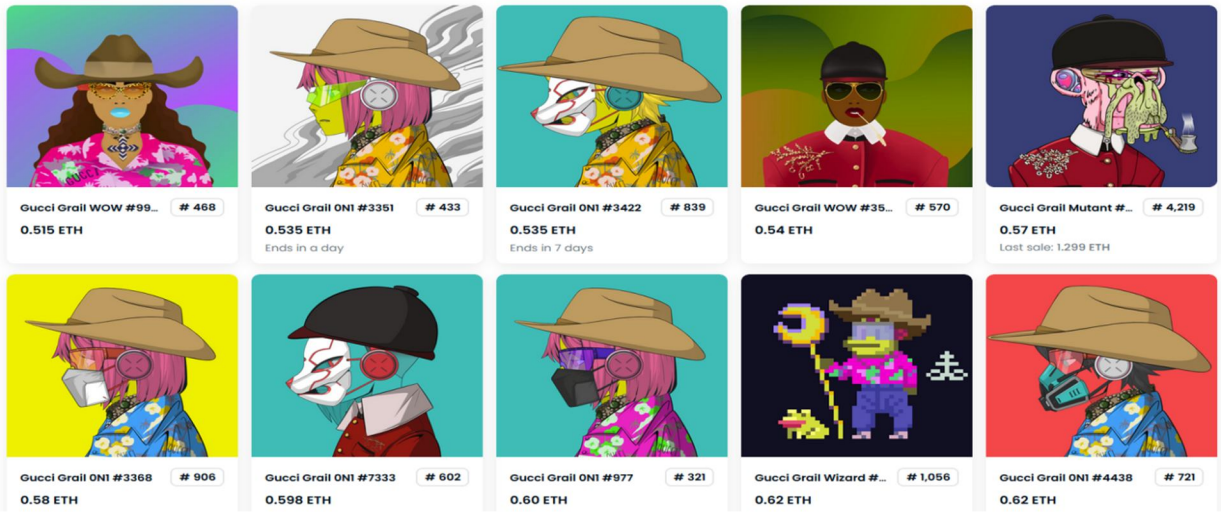

Figure 11
Source: https://opensea.io/collection/10ktf-gucci-grail accessed on Oct 30, 2022

Gucci's foray into the world of NFTs is an exciting development for both the fashion industry and the broader world of tech-enabled experiences. By creating a unique and interactive shopping experience, Gucci is able to appeal to younger audiences while also building stronger brand loyalty among its existing customer base. With more brands sure to follow suit in the coming months, it's safe to say that NFTs are here to stay. Gucci's entry into the NFT space is interesting for a number of reasons. First, it shows that even traditional brick-and-mortar companies are starting to see the value in blockchain technology. Second, it indicates that Gucci is interested in providing its customers with a more immersive and interactive experience. And finally, it suggests that Gucci is looking to build stronger brand loyalty by giving its customers a way to collect and display their favorite Gucci products in a new and exciting way.

There is a key theme in metaverse projects that seek to increase hype and encourage engagement. In particular, these focused on complexity for south-of-the border bounding by those who are knowledgeable about it - such as Gucci granting Explorer status within their Discord community based off of different colored usernames indicating high levels engagement with company materials. This kind if engineered complexity has become one-way designers try creating excitement around what they're working towards while also attracting people. The point is to increase hype and encourage engagement through a Collective learning experience. As can be seen, Luxury brands are quickly adopting NFTs into their business model and benefiting in various ways. From building customer loyalty to gaining insight on customer preferences, NFTs offer a lot of advantages that Luxury brands can capitalize on. It will be interesting to see how other Luxury brands follow Gucci's lead and start incorporating NFTs into their business models in the near future.

XI. NIKE'S FORAY IN NFT

Nike launched its first NFT in collaboration RTFKT (pronounced artifact). It's a dynamic object that looks like a crate but it's any loot box. Rollout was made by RTFKT – some 20,000 NFTs were launched in the shape of a crate called MNLTH (Pronounced monolith) (Sam Dunn, 2022). At the time of launch the details of the contents of the box was not revealed. Months after the launch, the contents were revealed and the buyers were able to open the box that has glowing Nike and bolt logos. When opened, the owners found a digital copy of a generic basketball shoe called a Nike Dunk Genesis Cryptokick and a skin vial. There were 8 different types of vials which were randomly given to the holders of the NFT. Cryptokicks are only in the digital form but maybe one day holders will be able to dress up and wear it online in the metaverse world or online games (Alex Williams, 2022).

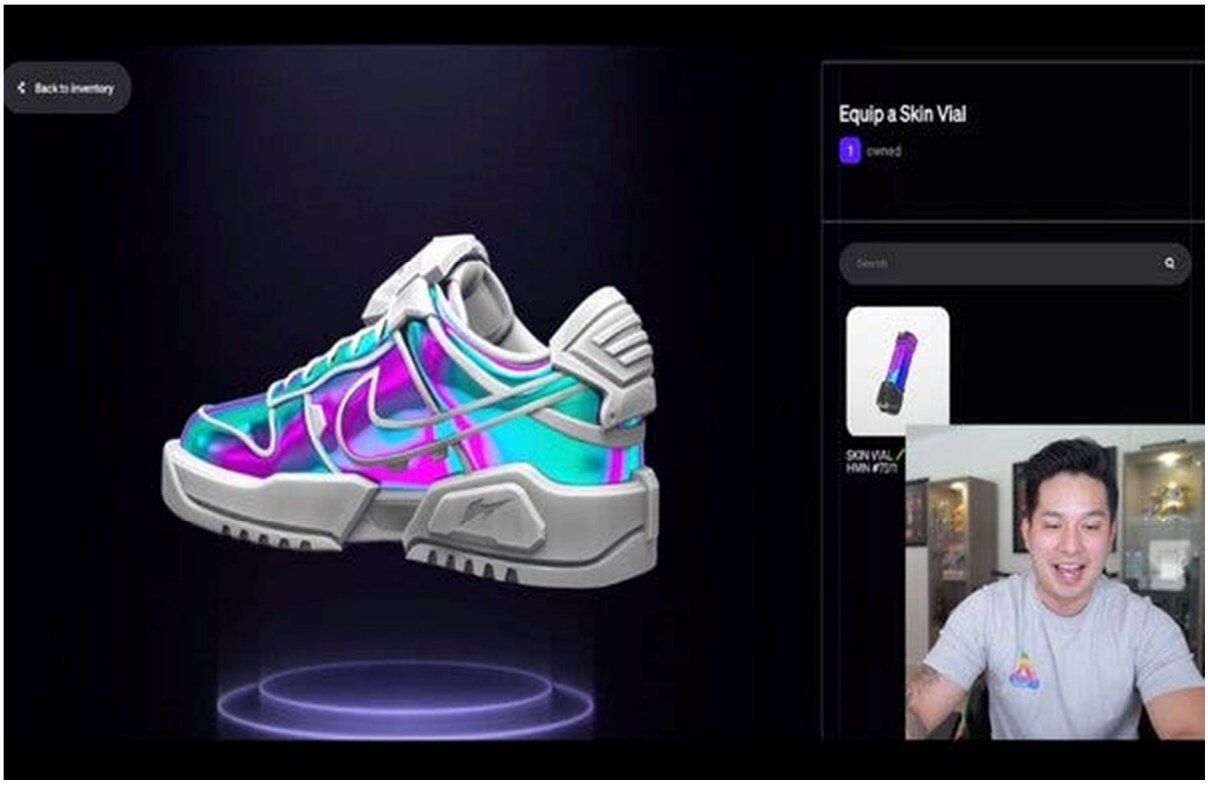

Figure 12

Source: https://www.nytimes.com/2022/05/26/style/nike-nft-sneaker.html accessed on Oct 31, 2022 Bryson Honjo, 31, a sneakerhead from Hawaii, paid about $15,000 for his NFT of a Nike Dunk Genesis Cryptokick.Credit...UntiedHawaii

XII. ASICS

Asics is entering NFT with Solana and StepN. Asics is launching their shoes NFT in Web3 world to motivate the users to keep moving and maintain a healthy lifestyle (Sophie Waldman, 2022). It's a great move by the brand to integrate the NFT to motivate users for a healthy lifestyle. Buyers can purchase the UI collection of their shoe and earn a loyalty badge as an NFT. Asics has partnered with Solana for payments such that the users can pay using Solana Pay built on blockchain technology to remove the barriers of geography. Asics is leveraging the tech to reach to its users globally and become a known web3 commerce brand. Besides the health aspect, Asics is leveraging the NFT to allure consumers by providing them access to future events exclusive to NFT holders. Making the NFT valuable for the holders. As seen in other Fashion brands stories, apparel companies are adopting web3 tech faster than the other industries and by doing so they are leading the path for the inevitable. It's for sure that other companies will soon follow the trend set by Fashion Industry.

Other Projects: Jason Wu launched a NFT of the gown wore by former first-lady, Michelle Obama. The NFT provides an opportunity for the enthusiast to wear the dress in metaverse environment. It also comes with IRL perks, two tickets to Jason Wu Fashion Show (Rhonda Richford, 2022). Prada has added the tickets to its token holders. Gucci held a private party for the holders of its exclusive NFTs (Rhonda Richford, 2022).

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Figure 13
Source: https://nft.dressx.com/marketplace/nft/119/ accessed on Oct 30, 2022

Major luxury brands are offering NFT holders' tickets and front row seat to their fashion show. It's the latest marketing and branding offering from the luxury brands. Making their NFTs more valuable to technology and fashionistas, alike. These could probably change the guest list for a lot of fashion shows around the world. If the shows become exclusive to the NFT holders then the brands will be deploying a technical protocol called, "token-gating". This is an emerging trend in the NFT space that is starting to gain traction. Token gating is the process of using NFTs to unlock access to exclusive content, experiences, or products. For example, Gucci has used token gating to allow customers who purchase its NFT to unlock exclusive content and experiences. Token gating is a great way for brands to create a more immersive experience for their customers. This charitable organization launched NFT that comes up with front row seat of Paris Fashion Week (Kaley Roshitsh, 2022).

XIII. CONCLUSION

The implications of this trend are far-reaching and could have a profound impact on the future of the fashion industry. First, the adoption of NFTs by fashion brands could lead to the development of entirely new business models. For example, we could see the rise of "NFT-as-a-Service" platforms that enable fashion brands to create and sell limited edition NFTs to their customers. Alternatively, we could see the development of subscription-based models where customers pay a monthly fee in order to gain access to exclusive NFTs from their favorite brands. Second, this trend could also lead to the development of new types of customer experiences. For example, we might see the emergence of "try before you buy" systems that allow customers to virtually try on clothes before they make a purchase. We could also see the development of Augmented Reality (AR) experiences that allow customers to view how an outfit would look on them before they buy it. Finally, this trend could have a major impact on the way that fashion brands interact with their customers. The adoption of NFTs could lead to the development of new customer loyalty programs where customers are rewarded for their continued support of a brand. Alternatively, we could see the emergence of "NFT-based" social media platforms where fashion brands share exclusive NFTs with their followers. The bottom line is that the adoption of NFTs by the fashion industry is likely to have a profound impact on the future of the industry. Fashion brands that are able to embrace this new technology will be well-positioned to succeed in the years to come.

The use of NFTs in the fashion industry is still in its early stages, but it has the potential to revolutionize the way that fashion brands interact with their customers. By offering unique and exclusive experiences, fashion brands can create a new level of customer engagement that was not possible before. As technology continues to evolve, we can expect to see even more innovative applications of NFTs in the fashion industry.

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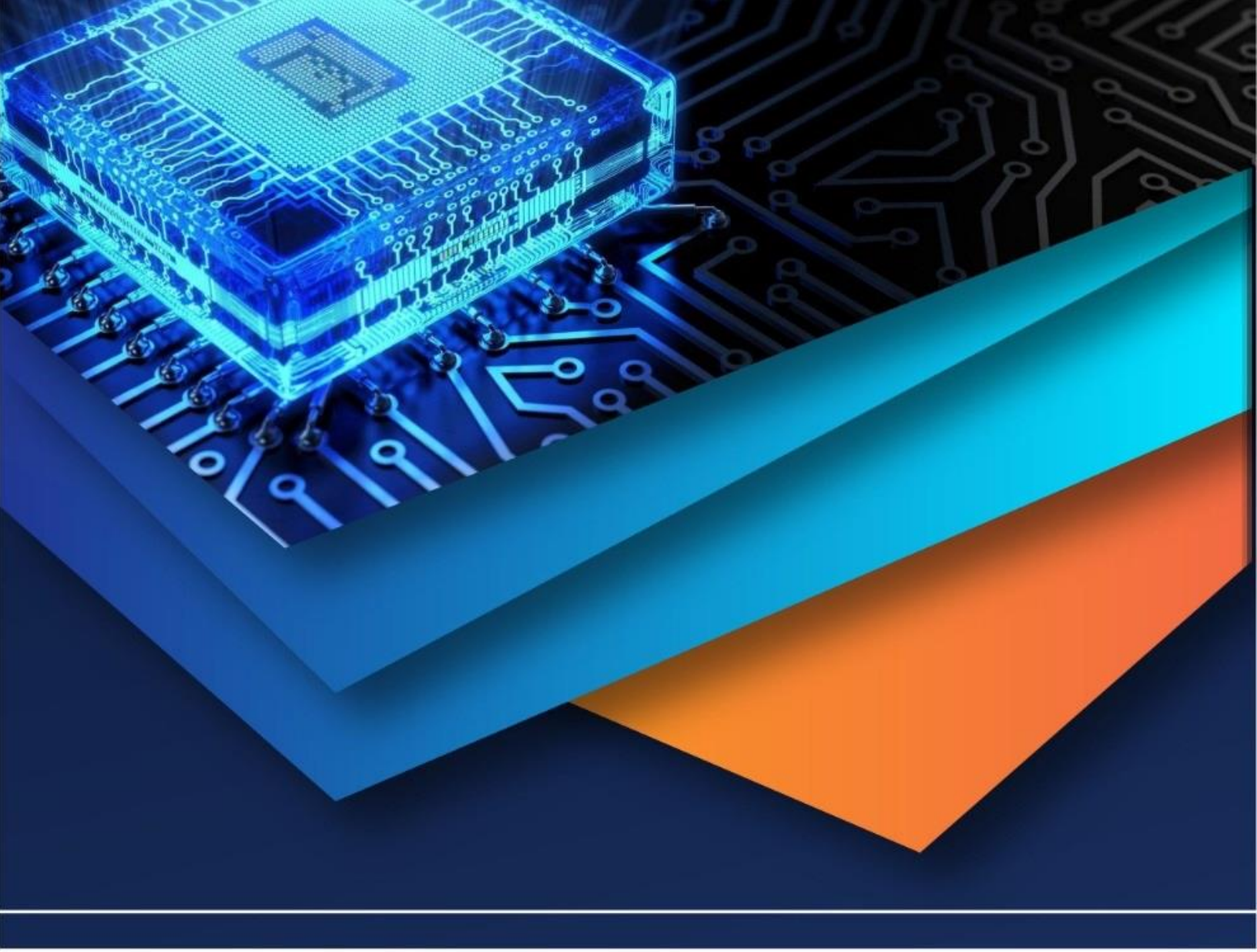

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