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How NFT is Changing Video-Games and Sports Industry: A Review

Pankaj Pilaniwala
University of Arizona

Abstract: ***This paper aimed to explore the potential impact that NFTs could have on the world of sports. NFTs are digital token assets which can represent a variety of different items, from game skins and trading cards to athletes' jerseys and autographs. The research found that NFTs could help athletes get paid more fairly, create new types of collectibles, and combat counterfeiting. NFTs also have the potential to revolutionize how we experience games by giving fans more direct access to their favorite athletes and providing new ways to collect memorabilia. The paper concluded that NFT technology has the potential to revolutionize how people experience sports as everyone knows it. With further development and innovation, NFTs could have a profound impact on the world of sports. Consequently, this paper is an important contribution to NFT research and has implications for game developers, athletes and fans alike.***
Keywords: ***NFT, Sports, Gaming, Collectibles, Counterfeiting, Athletes.***

I. INTRODUCTION

The impact of NFTs in the gaming industry has been profound. In the past, video games were unable to create true marketplaces for virtual assets. This all changed with the advent of blockchain technology and NFTs. Now, gamers can own their in-game items and trade them freely on open marketplaces. This has led to a new level of immersion and player engagement in games. NFTs have also created new opportunities for game developers. With the ability to tokenize in-game assets, developers can now offer players a truly unique gaming experience. In-game items can now be acquired, traded, and sold just like any other asset class. This has opened up a whole new world of possibilities for game design and development. The impact of NFTs in the gaming industry is just beginning to be felt. As more games begin to adopt this technology, we will see even more innovation and growth in the space. The future of gaming is bright, and NFTs are leading the way. Over the past year, we've seen a surge in the use of non-fungible tokens, or NFTs. These digital assets are unique and cannot be replicated, making them valuable to collectors and investors. Recently, the world of sports has begun to experiment with NFTs, and there are a few ways that they could have a significant impact on the industry.

NFTs are still in their infancy, but they have already begun to make waves in the world of sports. From helping athletes get paid more fairly to giving rise to new types of collectibles, NFTs have the potential to change the landscape of sports as we know it. It will be interesting to see how these digital assets evolve over time and what other impacts they have on the world of sports. NFTs could help athletes get paid more fairly. Currently, athletes are paid based on their performance and their market value. However, there is often a disconnect between how much an athlete is worth to their team and how much they actually get paid. This is because teams hold all of the negotiating power and can lowball athletes on their contracts. With NFTs, athletes could sell directly to fans and keep a larger portion of the proceeds. This would create a more direct connection between fans and athletes and ensure that athletes are fairly compensated for their work. NFTs could help combat counterfeiting. Counterfeiting is a major problem in the world of sports memorabilia. There are countless fake jerseys and autographs on the market, and it can be difficult for collectors to tell what's real and what's not. With NFTs, each item would have a unique identifier that would make it easy to verify its authenticity. This would go a long way in protecting collectors from being scammed by counterfeiters.

II. RESEARCH METHODOLOGY

In order to analyze the impact of NFTs in the world of sports, this paper used a qualitative approach. This involved collecting and analyzing various sources such as financial data, industry experts' analysis, articles from news outlets, and reports from NFT-focused organizations. The data was then organized into categories based on their relevance to NFTs in the sports industry. By using a qualitative approach, we were able to get an in-depth understanding of NFTs and how they could potentially be used in games. We examined not only the current state of NFT technology but also its potential applications for game developers and players alike. Finally, the paper also analyzed the financial risk associated with NFTs.

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Ultimately, the research methodology used in this paper provided an overview of NFTs in the sports industry and highlighted their potential to revolutionize the way that athletes, fans, and game developers engage with one another. With further development and innovation, NFTs could have a profound impact on the world of sports as everyone knows it. By giving fans more direct access to their favorite athletes and providing new ways to collect memorabilia, NFT technology has the potential to revolutionize how we experience games.

III. PLAY TO EARN (P2E)

It is a new model that has become successful in NFT games. This model allows players to monetize the time and effort they put into NFT games by earning rewards for completing various tasks, such as playing through levels or competing in tournaments. Players can then exchange these rewards for real-world money, NFTs, or other digital assets. It's a great way to incentivize engagement in NFT games and make them even more fun. The Play To Earn model has seen incredible success in NFT games. This could be a breakthrough moment for NFTs, and we're likely to see more and more NFT projects implementing this model in the future. With these digital assets, gamers have an opportunity to earn crypto by trading them on the open market - making their free-time actually profitable. But lately gamers are losing interest faster than expected due to an oversupply of NFTs leading prices down, making their time spent playing less valuable. This model of gaming is called GameFi – Game Finance. GameFi incentivize gamers by supplying them tokens and when this token losses value, it becomes less worthy for the gamers. In GameFi universe the focus is more on Finance then game (Timmy Shen, 2022). The explosive growth of the GameFi industry has drawn in players from all over decentralized finance, and developers are eager to take advantage. With an anticipated expansion of more than $316 billion during the next seven years according to Fortune Business Insights, game producers have quickly devised new economic models and financial incentives aiming to draw gamers towards their platforms.

NFTs are being used to create a much needed link between the NFT game and its included financial incentives. These NFTs could also be used in different ways such as allowing gamers to monetize their time, incentivizing them with NFT rewards, or even allowing fans to own part of their favorite athlete's career. Southeast Asia is emerging as a leader in GameFi crypto space (Angie Lau, 2022). GameFi is providing an opportunity to the people to earn and participate in the crypto and blockchain economy which was super complex to them once. It'll be interesting to see if GameFi alone is sufficient to provide the critical mass and balance out the tokenomics of P2E games. The global P2E Games market size is projected to reach USD 3618.4 million by 2028, from USD 755 million in 2021 (Bitcoinist, 2022). A lot of P2E games have hit the market and the paper will analyze some of the top games and review their performance and future in the gaming world.

IV. ARCHLOOT

The idea behind Archloot is to offer a user-generated content game with the same style that Lego offers. Users can assemble their fighting avatars from hundreds of NFT parts, including design and color schemes for hair or tattoos; each individual piece has its own attributes which players enhance by combining them together in order to create new strengths depending on what type you want your character be--speed? strength? durability! This is a unique game where the monster parts are tokenized. And not only this, gamers can choose to sell the NFTs to other gamers (Bitcoinist, 2022). It'll be interesting to see if NFT styled monster construct will be sufficient to attract gamers in this crowded industry.

V. THE PRESIDENTS

There's a new project in the metaverse that's generating a lot of buzz. It's called "The Presidents" and it allows users to mint portraits of influential leaders from all over the world. The project is modeled after the popular "The Pillars" project, which allows users to mint portraits of influential figures in the business world. The Presidents will allow users to mint portraits of past and present presidents, prime ministers, and other world leaders.

The creator has generated 50+ different styles of these leaders that can be collected by users. Once all the presidents have been minted, a game will be launched that only collectors can play. This project is unique because it combines art, history, and gaming all into one.

It's also a great way to get people interested in learning about different presidents from around the globe. If you're a collector, this is definitely a project you'll want to keep an eye on! There are eight categories to choose from: World, World Legends, USA, USA Legends, Soviet, Crypto, Secrets, and an individual avatar of Satoshi Nakamoto, creator of the protocol used in blockchains (Victoria Zavyalova, 2022).

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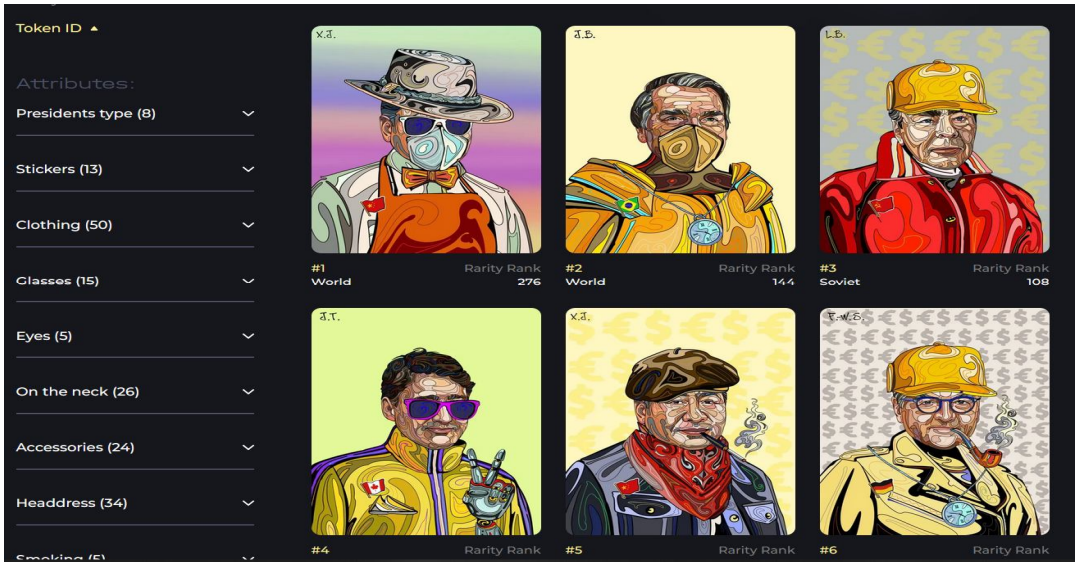


Figure 1
Source: https://presidents-nft.com/gallery accessed on Oct 27, 2022

VI. MYTHICAL GAMES

It has partnered with Nitro Nation to drop NFTs for their world tour championship. These NFTs will be for the ownership of cars [Russell, 2022]. Game developers are also using the hype of NFTs to attract gamers by offering them free NFTs to play their gamers. Mythical Games is forming a DAO to democratize game in the Web3 (Dean Takahashi, 2022). The DAO will have a number of gaming companies forming an alliance. This is a new form of alliance that is getting created around blockchain, Web3 and NFT experience. It'll change the way gamers have been experiencing games. Imagine a world where an in-game item of one game holds value in the other games from different game houses who are part of the DAO. It'll increase the value of NFTs within a game and create a unique marketplace opportunity for the digital contracts and NFTs.

Rival is another NFT game that Mythical Games is building. Rival is NFL fantasy game where gamers can collect NFTs of their favorite player, create their dream team. Gamers can also choose to sell the NFTs to other players. It's yet to be launched. NFTs in the fantasy leagues sounds intriguing and could introduce new economics for the players and the marketplaces. The author thinks it's an interesting model and tags it as a potential research use case.

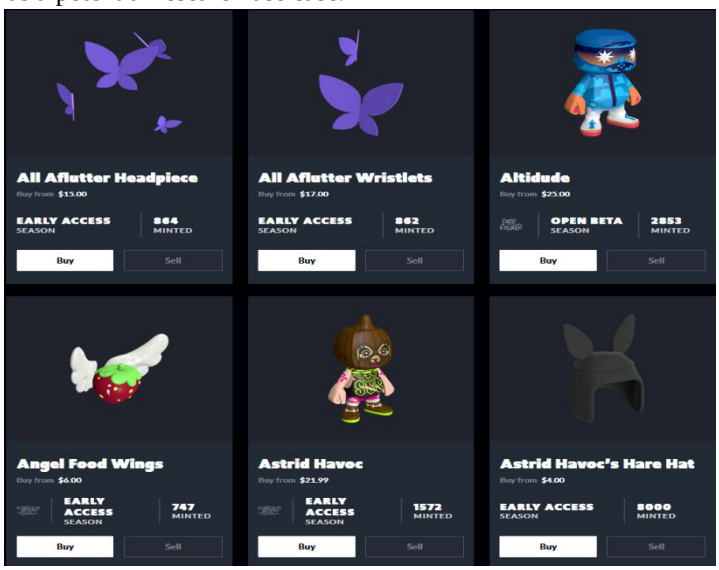


Figure 2
Source: https://mythical.market/en/browse?sortBy=ALPHABETICAL&sortOrder=ASC accessed on Nov 6, 2022

VII. MUSHROOM PARTY

Mushroom Party is a new play-to-earn (P2E) game studio that has recently launched an NFT collection called Mushroom Party Soldiers. This allows holders to earn Solana tokens by playing the studio's hyper-casual, arcade-style games. The collection is made up of 2000 Skeleton Soldier NFTs which can be used to not only get discounts and early access to new games, but also receive a percentage of the studio's weekly game earnings. This is a great way for the developers to tie in the NFTs with more than just a GameFi element as it creates a community around NFT ownership that gives more to the players than just the chance to make some money. Not only does this provide an incentive for people to keep playing the games, but it also helps to support the developers in a sustainable way. The NFTs in themselves hold value because they can be resold or auctioned off in the future. The player becomes an owner of something that has potential resale value instead of being locked into only playing the game to earn rewards. This makes for a more sustainable model for both developers and players. Players are also more likely to stick around and continue playing if they feel like they have a vested interest in the game beyond just earning rewards. Ultimately, this could lead to a more sustainable and successful business model for P2E game studios.

Membership and exclusivity have been around in the digital world for quite sometime now. Companies have been providing these with a simple membership. But the recent trend is to offer NFTs to provide the same experiences. NFTs solve two things – 1. It creates a contract on blockchain that can be authenticated and verified. 2. It'd solve account sharing and misuse.

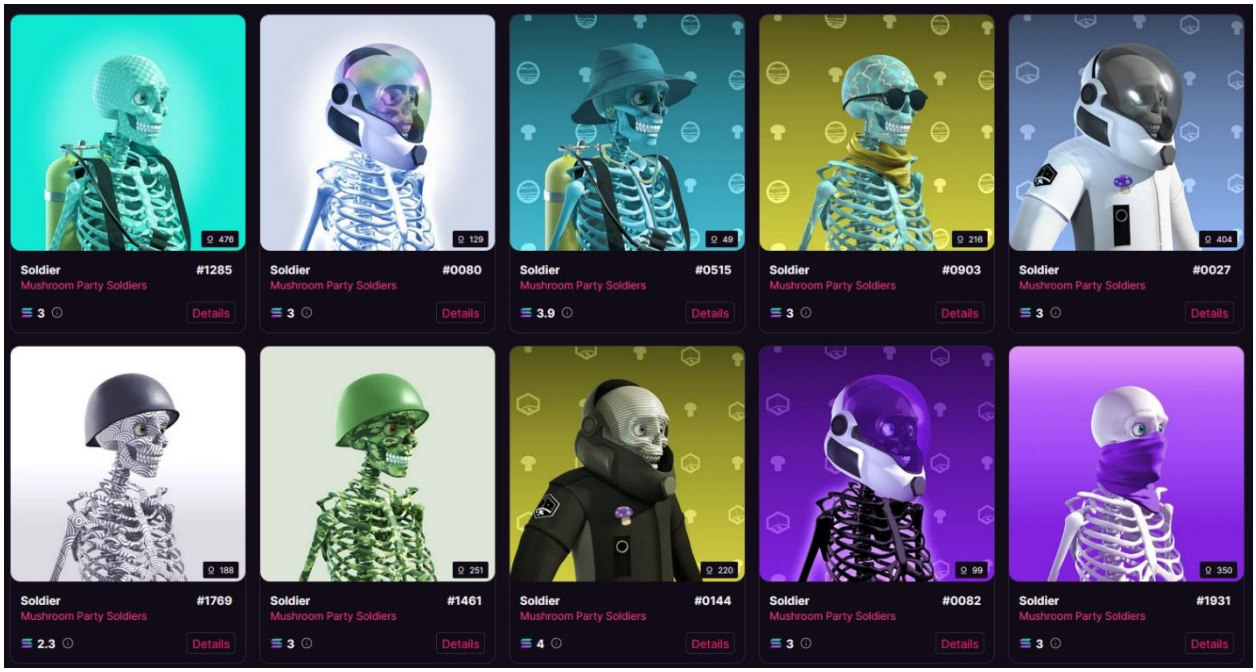


Figure 3

Source: https://magiceden.io/marketplace/mushroom_party_soldiers accessed on Nov 6, 2022

VIII. AXIE INFINITY

Axie Infinity is an immersive blockchain-based game where players collect, build, raise and breed Axies before taking part in thrilling battles. What sets the universe apart from other gaming experiences isn't just its player-owned economy - it's how users can truly own their resources through skillful gameplay and contributions to the ecosystem (Official Axie Infinity Whitepaper, 2021). Players have a unique opportunity to advance quickly by purchasing special Non Fungible Tokens (NFTs) within the marketplace – each NFT has a specific use case within the game itself as well as being tradeable with fellow competitors! Every individual axie also boasts its very own genetic imprint offering variety unlike any other platform; when gamers complete quests or participate in combat they're rewarded with 'Smooth Love Potion' tokens giving them even more rewards than ever imagined. Axie Infinity's Play-to-Earn (P2E) model created an initial buzz that fueled growth for the game, yet supply outpaced demand leading to a major dip in SLP token prices. This has demonstrated that P2E must be properly integrated and incentivized if it is to remain sustainable; where players who don't receive due rewards will eventually leave and exacerbate the existing imbalance between supply & demand (Philip La, 2022).

In light of this event, Axie Infinity has since introduced NFTs backed by NFTXP - a new synthetic asset they've created to ensure their ecosystem's longevity. This NFTXP token can be used within the game in lieu of SLP tokens, providing users with more interesting ways to play and even earn rewards. Such innovative developments are helping NFT-based games reach new heights as more developers create their own unique projects.

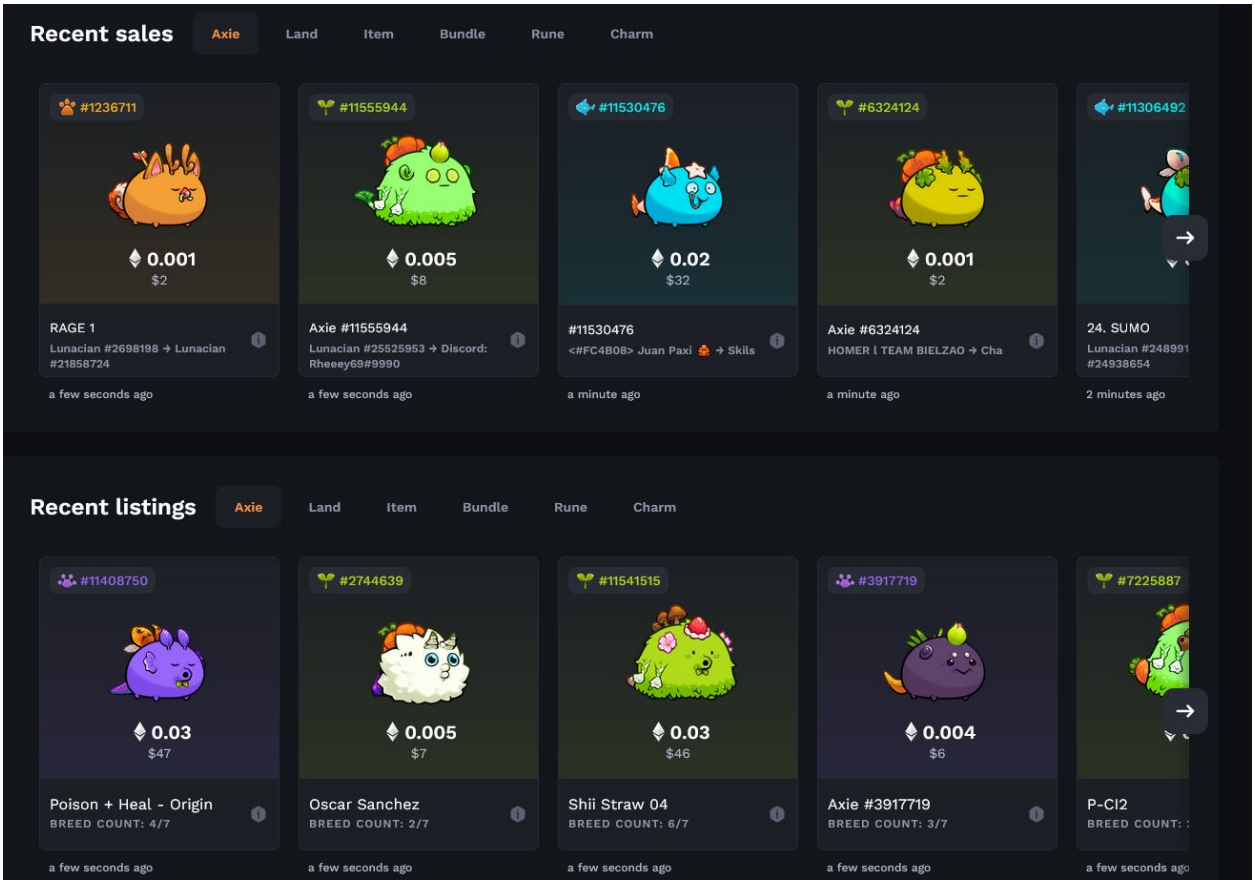


Figure 4
Source: https://app.axieinfinity.com/marketplace/ accessed on Nov 2, 2022



Figure 5
Source: https://coinmarketcap.com/currencies/smooth-love-potion/ accessed on Noc 6, 2022

IX. SPLINTERLANDS

Splinterlands is an online card collecting games. The cards are owned as NFTs and can be traded as other crypto on online marketplaces (Eric Rosenberg, 2022). Cards are available to buy through these marketplaces. Players can earn real money playing one of three game modes: Tournaments, Ranked play and Quests. In 2021, the total sales were $5M+ but YTD (Nov 6, 2022) in 2022 has gone down by 83% - $900k approx. This is a huge drop in the sales. It's still a favorite in the NFT community and it'll be an integrating watch in 2023 to see how the creators attract players or lose the momentum.

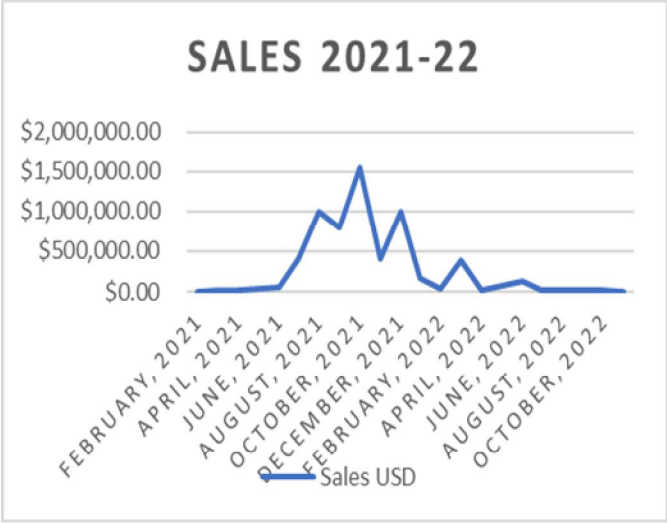


Figure 6a
Source:
https://www.cryptoslam.io/splinterlands/sales/summary
accessed on Nov 7, 2022

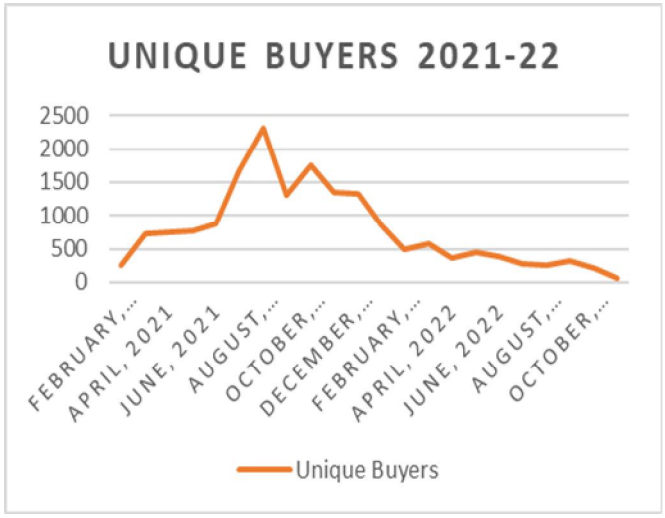


Figure 6b
Source:
https://www.cryptoslam.io/splinterlands/sales/summary
accessed on Nov 7, 2022

X. SORARE

Sorare is fantasy style NFT game platform where gamers can collect digital cards, form their dream team, build line ups and enter contests to compete with the fellow gamers.

It's a collection of three different sports – NBA, NFL and Football. Gamers collect NFT cards and enter the contests. Sorare NFT Fantasy Games allow users to buy, sell, and trade digital NFT cards. These cards can be used to create teams which can then be used to compete in fantasy leagues.

The game is free to play and users can earn rewards for playing well. In addition, Sorare has partnered with several professional clubs around the world which allows users to purchase NFTs that represent real-life players. These NFTs can be used in the game or traded on secondary markets.

This provides a lot of flexibility for users as they can choose to either use the NFTs in the game or cash out and trade them for other assets.

There are rules for each game that define the gameplay. Recently, soccer star Lionel Messi has joined Sorare as an investor and brand ambassador (Ryan Browne, 2022). Other sports stars have also partnered with Sorare - French soccer player Kylian Mbappe and American tennis legend Serena Williams. Sorare has more than 2M users on its platform across 185 countries featuring more than 300 recognized clubs across Soccer, baseball and basketball.

As can be seen in the chart below, the sales of Sorare NFTs doubled in 2022. NFTs in game is a brilliant way for users to engage with the digital content and at the same time earn a piece of digital contract that can be traded in the future to get some returns on their holdings. Sorare as a platform is rising among the Fantasy league gamers around the world. The number of transactions in 2022 went up by 4x. it'll be interesting to see how the gaming platform continues to engage and attract new players in 2023 and beyond.

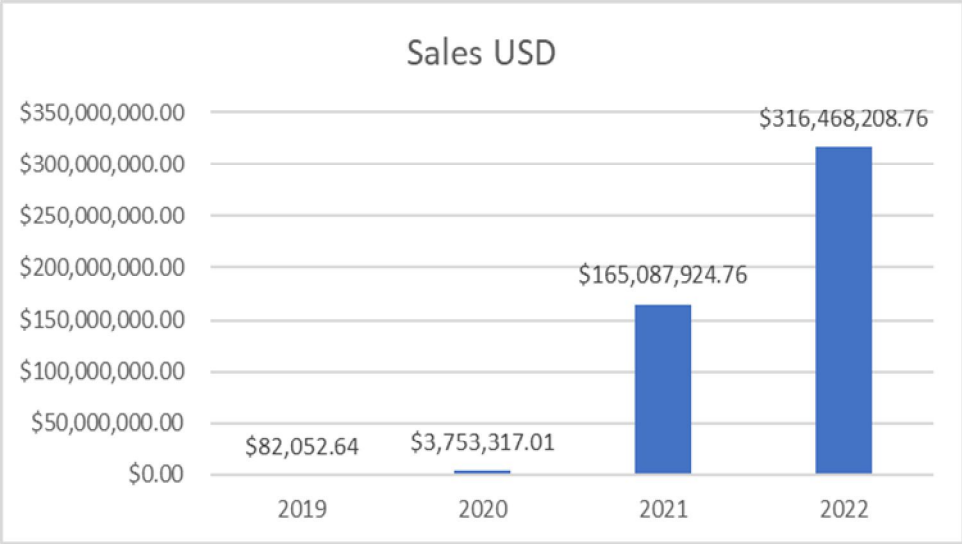


Figure 7
Source: https://cryptoslam.io/sorare/sales/summary accessed on Nov 20, 2022

XI. GODS UNCHAINED

It's an aesthetic NFT Metaverse card game. It is unique in the sense that it offers a novel approach to NFTs. It combines elements of blockchain technology with collectible cards, giving players an extra incentive to participate in the game and purchase NFTs (Andrey Sergeenkov, 2021).

The players battle each other using the NFT fantasy cards (Unknown, 2022). The use of ranked game modes also places more emphasis on skill and strategy when playing Gods Unchained, which further encourages gamers to develop their own strategies for victory.

By using this combination of traditional gaming elements with blockchain technology, Gods Unchained allows players to benefit from the advantages that NFTs offer while still feeling comfortable within a familiar genre. As the industry continues to evolve and new projects emerge, it will be interesting to see how developers continue to push the boundaries of NFT integration into gaming and other spheres. Each card is backed by ERC - 721 token. anyone selling the cards within the ecosystem gets GODS which is the platform's token. The platform is built on the Ethereum blockchain.

With a wide variety of projects already utilizing tokenized assets, such as Gods Unchained, Mushroom Party and Mythical Games, it's clear that this industry is quickly growing and has plenty of potential for innovation. It'll be exciting to see what comes next from those pioneering this new frontier of digital asset ownership. All time sales of Gods is $100M and $76M only in 2022.

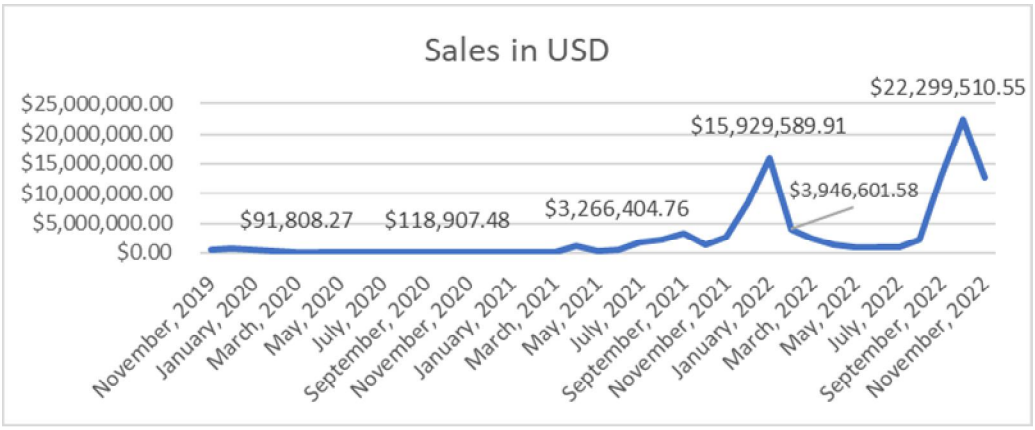


Figure 8
Source: https://cryptoslam.io/gods-unchained/sales/summary accessed on Nov 20, 2022

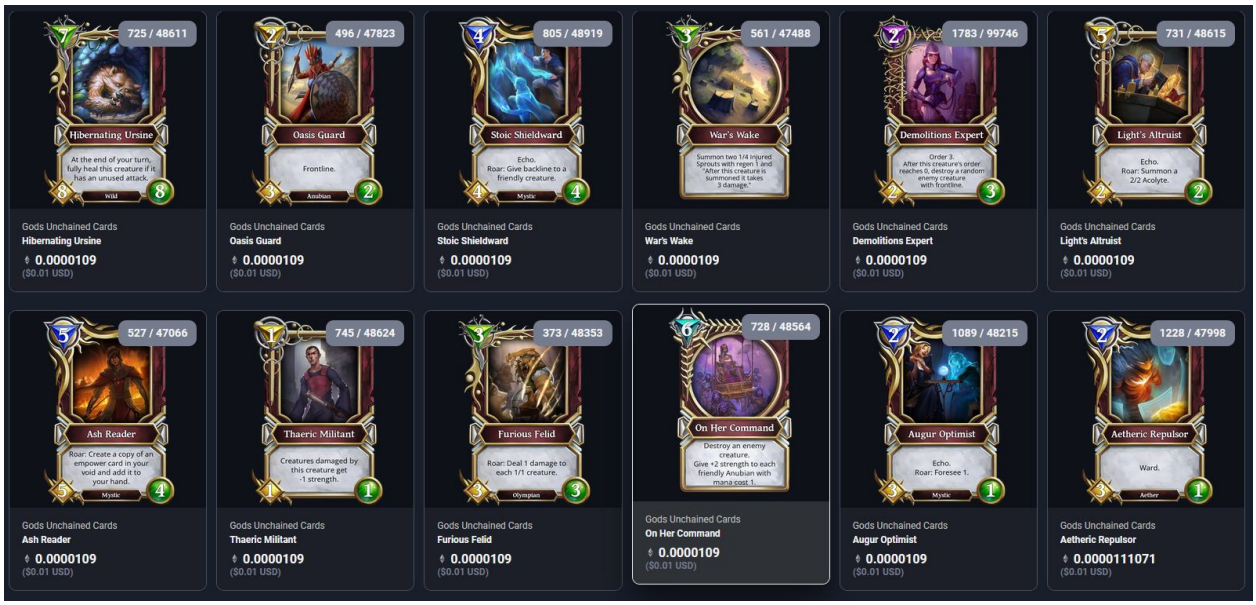


Figure 9
Source: https://market.immutable.com/collections/0xacb3c6a43d15b907e8433077b6d38ae40936fe2c accessed on Nov 20, 2022

XII. NFTS IN SPORTS

A. *La Liga NFT*

La Liga, the top flight of association football in Spain and one of the most popular sports leagues around the world, recently announced their NFT project LaLiga NFT and have partnered with Dapper Labs to create an NFT platform called LaLiga Golazos (Shlomo Sprung, 2022). The NFTs will feature digital collectibles such as trading cards, game-worn jerseys and even autographs from professional football players from the Spanish league. Users will be able to purchase special NFT packages that contain five random NFTs each with varying rarity levels – this is a great way for collectors to get their hands on some rare finds! Furthermore, these NFTs can also be used within LaLiga's own fantasy football game allowing users to earn rewards depending on how well they manage their teams. This marks a major milestone for NFTs in sports and gaming, bringing NFTs to a whole new audience and level of appreciation. The platform features 36 NFTs showcasing LaLiga's most prominent players from all its teams. The 36 NFTs are divided into three categories – 20 Uncommon, 14 Rare and 2 Legendary moments (Shlomo Sprung, 2022).

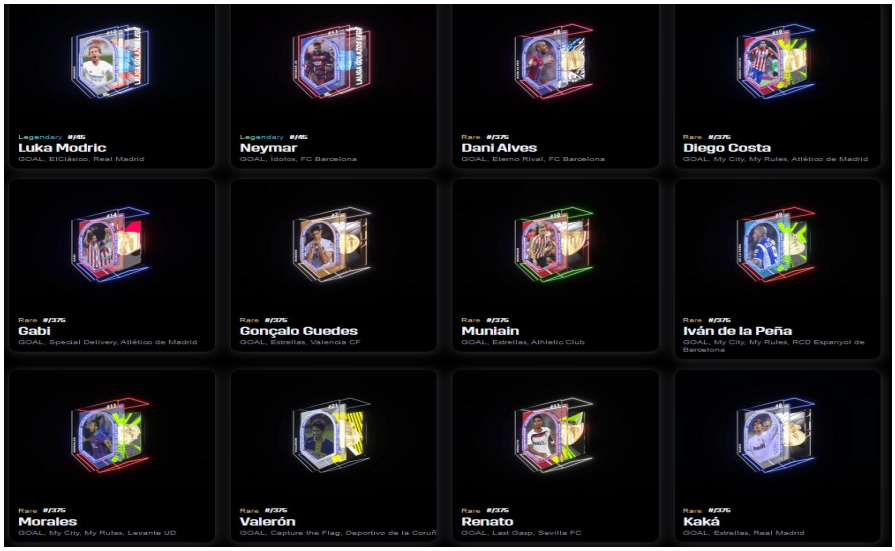


Figure 10
Source: https://laligagolazos.com/drops/2 accessed on Nov 6, 2022

B. NBA Top Shot NFT

Dapper Labs has made history in 2021 by introducing the world to NBA Top Shots NFTs, a revolutionary system that offers basketball fans worldwide authentic video highlights of their favorite teams' greatest moments. From crazy dunks and buzzer beaters to nail-biting victories and championship wins, fans can now own exclusive digital NFTs called Moments with just one click (Shlomo Sprung, 2022). Each unique Moment is uniquely numbered and classified according to its content - almost like trading cards but reimagined for the digital age. Moments are video licensed highlights of NBA and WNBA matches, providing authenticity and ownership rights to the buyers. What's really great about this offering from Dapper Labs is buyers don't need any special cryptocurrency or third party money exchange...they can buy these incredible pieces of sports memorabilia right out of their pocket using USD. Everything points towards this being a game changing moment – literally – in the way the world experiences the most beloved pastimes going forward.

NBA Top Shot NFTs have been a phenomenon in the NFT world, with its NFT packs selling out within minutes and achieving prices of over $250,000. NFTs are minted on the Flow blockchain, a platform built by Dapper Labs, allowing users to purchase and trade NFTs with complete confidence that their digital assets are safe from manipulation or fraud. NFTs purchased on the NBA Top Shot marketplace can be traded for other NFTs, or resold on NFT marketplaces such as NBA Top Shot. This NFT platform is a major milestone for the NFT world and for sports memorabilia fanatics everywhere, marking the first time that digital assets are being used in such an innovative way to celebrate sports highlights. With more NFTs from other leagues sure to come soon, NFT gaming and collecting are headed toward a bright future.

But the sales of NBA Top Shot have declined by a huge margin (Elizabeth Lopatto, 2022). As can be seen in the graph, the peak of Feb ’21 which touched around $45M to now in the range of $100k, shows that the demand was weaned off. The average price of each NFT has dropped to around $17. If something loses its value by70-80% over a period of time it’s not a healthy sign for the industry or for the holders. There is definitely a use case here but the hype of launch is creating an unrealistic bubble which leads to a very high prices to begin with but losses value with time. It definitely is a risk for the buyers. What happens when the demand weans off? The creators and the tech industry have to answer it for the fans and the enthusiasts. If the match highlights or iconic moments from a game NFTs become mainstream then the way people consume contents on the platforms like YouTube or TikTok will change forever. People can start monetizing the content in a variety of ways, like: Keeping it behind a paywall, creating subscriptions for their channel, pay per view, creating their own NFTs to view the NFTs, advertisements, owner Tips, etc. it’s definitely an exciting space to follow and to research further.

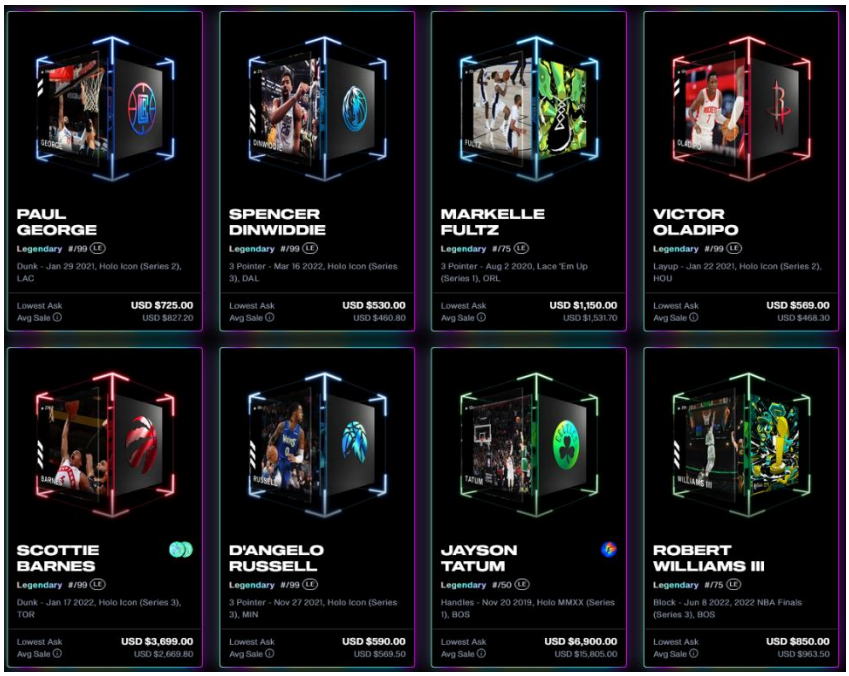


Figure 11

Source: https://nbatopshot.com/search?byMomentTiers=MOMENT_TIER_LEGENDARY accessed on Nov 6, 2022

The image shows a list of Legendary Tier NFTs

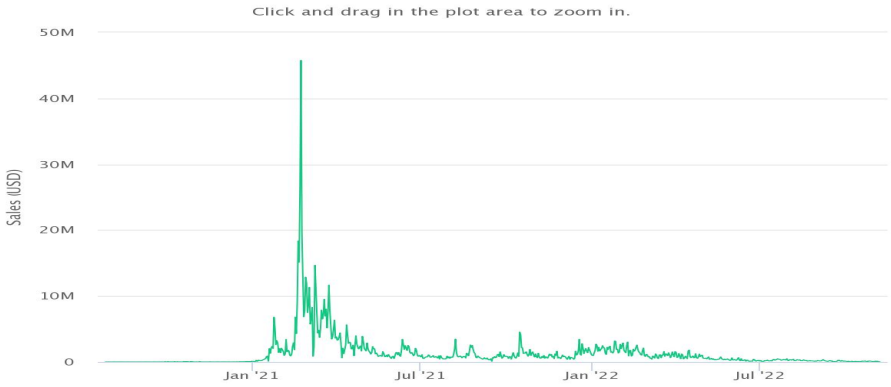


Figure 12
Source: https://cryptoslam.io/nba-top-shot/sales/summary accessed on Nov 6, 2022

C. PGA Tour

Autograph, a digital-collectible platform, and the PGA Tour announced their partnership to create Non-Fungible Tokens (NFTs) for golf fans (PGA Tour, 2022). Golf enthusiasts will gain access to tokens that commemorate Tour data such as images, competition results and video highlights in an unprecedented fashion. The NFT sector has seen wider adoption lately with popular sports leagues like NBA joining the trend; this new venture could mark another milestone when it comes down fan engagement within various sporting spheres.

D. FIFA World Cup

The FIFA World Cup is one of the most epic global events, with 32 nations battling it out and millions around the world tuning in to cheer them on. Now, as NFTs become more popular than ever before among sports fans worldwide, FIFA has stepped up its game by allowing people to get involved through innovative new experiences. Frito-Lays' exciting AR game invites users into a metaverse where they can earn an exclusive personalized NFT featuring their selfie (Sophie Waldman, 2022). And not only that - digital payment giant Visa are launching special 'FIFA themed' collectibles which will be auctioned off via Crypto.com for charity (Marco Quiroz-Gutierrez, 2022). The five NFTs will feature goals from the top players - Jared Borgetti (Mexico), Tim Cahill (Australia), Carli Lloyd (U.S.), Michael Owen (England), and Maxi Rodríguez (Argentina). It's a very bold move from Visa to participate in NFTs. This participation and active involvement from a company like Visa will strengthen the case of NFTs and will see more artists and companies entering the wave.

E. NFL Players Turned Zombies

Deadfellaz is teaming up with Draftkings to launch a game-changing fantasy football experience featuring 13 NFL players' NFTs. This partnership joins the ranks of other sports industry associations that have embraced web3 and metaverse ecosystems by introducing exciting ways for fans to interact through collectible digital assets like these Reignmakers cards - allowing them to craft unbeatable teams (Deadfellaz, 2022).



Figure 13
Source: https://marketplace.draftkings.com/lp/deadfellaz accessed on Nov 9, 2022

F. Skateboard

Skateboarding has been elevated to the Web3 universe. The Skateboard Hall of Fame is dropping a limited number (1020) of landmark NFTs, bestowed with rarity and cultural significance (Arthur Parkhouse, 2022). These "Curator Collection" items honor some of skateboarding's greatest legends - Tony Hawk, Steve Caballero, and Tony Alva – by immortalizing their iconic boards from the 1990's/early 2000's era into digital collectibles. But that isn't all: if someone purchases 10 NFTs for any single board design in this selection, they'll be gifted its real-life counterpart straight from the Hall Of Fame archives. Not only this, the owner will be flown to the HQs in California and given the board. Owners also get VIP access to future parties and ceremonies from SHoF. This is another example where the NFT is tied to a physical item, like in Fashion NFTs. This increases the value of the NFTs and creates a fan moment for the enthusiast to own the NFTs and get a chance to own a skateboard of their favorite athlete. A perfect mashup between classic sports memorabilia artistry combined with blockchain technology guarantees an unforgettable experience both online AND off ramps for skating fans everywhere. These NFTs represent just the beginning of NFT-based gaming and sports collectibles, with plenty more exciting opportunities to come. NFTs are ushering in a new age of digital asset ownership and creating an entirely new market for gamers, collectors and investors alike.



Figure 14
Source: https://skatehallnft.io/ accessed on Nov 9, 2022

XIII. CONCLUSION

With NFTs, there is potential for a whole new category of collectibles to emerge. For example, imagine being able to own a digital version of your favorite player's jersey or game-winning shot. NFTs make this possible, and it's likely that we'll see a boom in sports-related collectibles in the near future.

NFTs could help combat counterfeiting. Counterfeiting is a major problem in the world of sports memorabilia. There are countless fake jerseys and autographs on the market, and it can be difficult for collectors to tell what's real and what's not. With NFTs, each item would have a unique identifier that would make it easy to verify its authenticity. This would go a long way in protecting collectors from being scammed by counterfeiters. NFTs are still in their infancy, but they have already begun to make waves in the world of sports. From helping athletes get paid more fairly to giving rise to new types of collectibles, NFTs have the potential to change the landscape of sports as we know it.

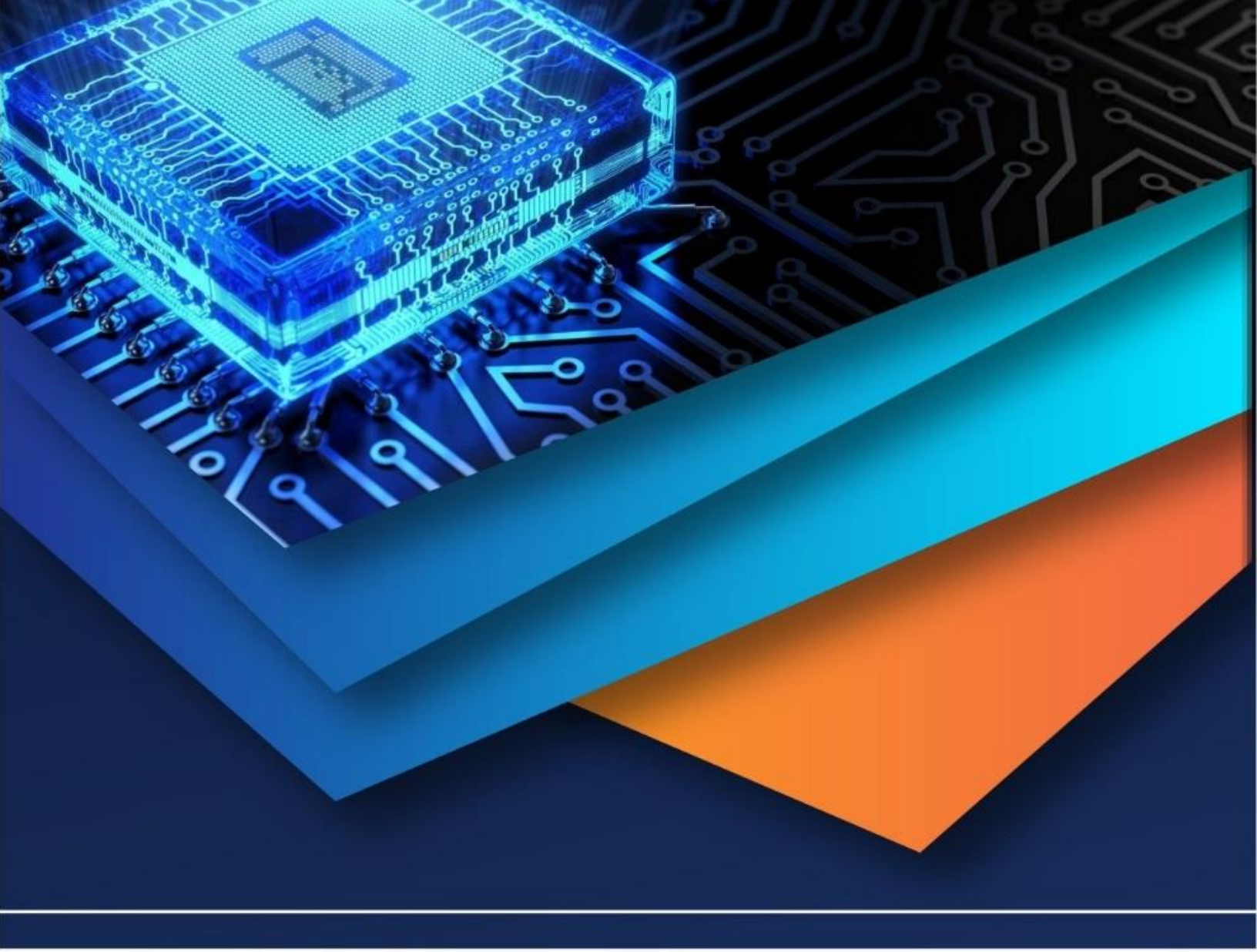
It will be interesting to see how these digital assets evolve over time and what other impacts they have on the world of sports. NFTs provide an element of ownership and scarcity to the games they are associated with that no other gaming model can offer. This provides an incentive for people to keep playing and engaging with the games, helping developers build a more sustainable business model in the process.

NFTs also provide gamers with something tangible that has potential resale value instead of just rewards for time invested in-game, making them both a fun and potentially lucrative investment opportunity for those who are willing to take the risk. NFTs have become a popular trend in gaming over the past few years, with the potential to revolutionize how people play, collect and own virtual assets. NFTs create a new class of digital assets that gamers can use for their own benefit in many different ways, from earning rewards to collecting NFTs as investments. NFT gaming is here to stay and might continue to grow as more developers start leveraging NFTs in new and innovative ways.

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