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European Markets

NFT sales hit \$25 billion in 2021, but growth shows signs of slowing

By Elizabeth Howcroft

3 minute read



LONDON, Jan 10 (Reuters) - From cartoon apes to video clips, sales of NFTs reached some \$25 billion in 2021 as the speculative crypto asset exploded in popularity, data from market tracker DappRadar shows, although there were signs of growth slowing towards the end of the year.

Prices of some non-fungible tokens, crypto assets representing a digital item such as an image, video, or even land in virtual worlds, rose so fast last year that speculators sometimes 'flipped' them for a profit within days. [read more](#)

The art world has been quick to cash in, with auction houses selling NFTs representing simple cartoons for millions of dollars with no physical objects changing hands. One NFT artwork fetched a record \$69.3 million at a Christie's sale in March. [read more](#)

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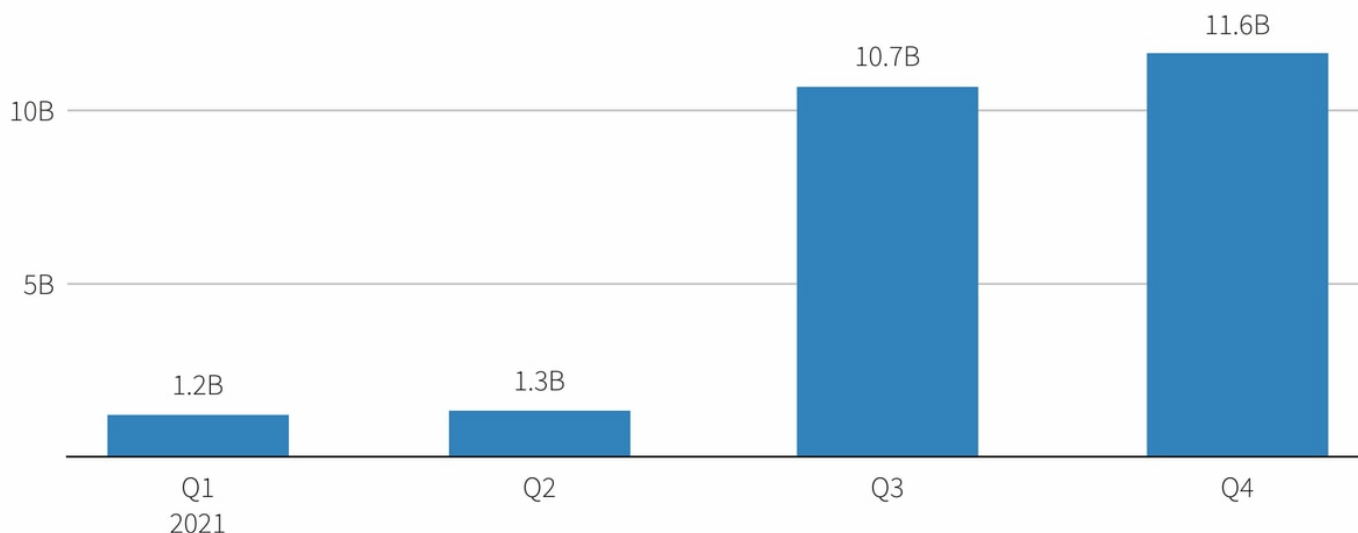
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Meanwhile, some of the world's top brands, including Coca Cola and Gucci, have also sold NFTs. [read more](#)

NFT sales volume totalled \$24.9 billion in 2021, compared to just \$94.9 million the year before, DappRadar, said on Monday. DappRadar collects data across ten different blockchains, which are used to record who owns the NFT.

NFT sales climb to \$11.6 billion in Q4 - DappRadar

Quarterly non-fungible token sales volumes across multiple blockchains, in U.S. dollars



Note: Data excludes "off-chain" sales.

Source: DappRadar

NFT sales climb to \$11.6 billion in Q4 - DappRadar

Estimates of volumes vary by different data provider, depending on what is included.

Transactions which take place 'off-chain', such as major NFT art sales at auction houses, are often not captured by the data.

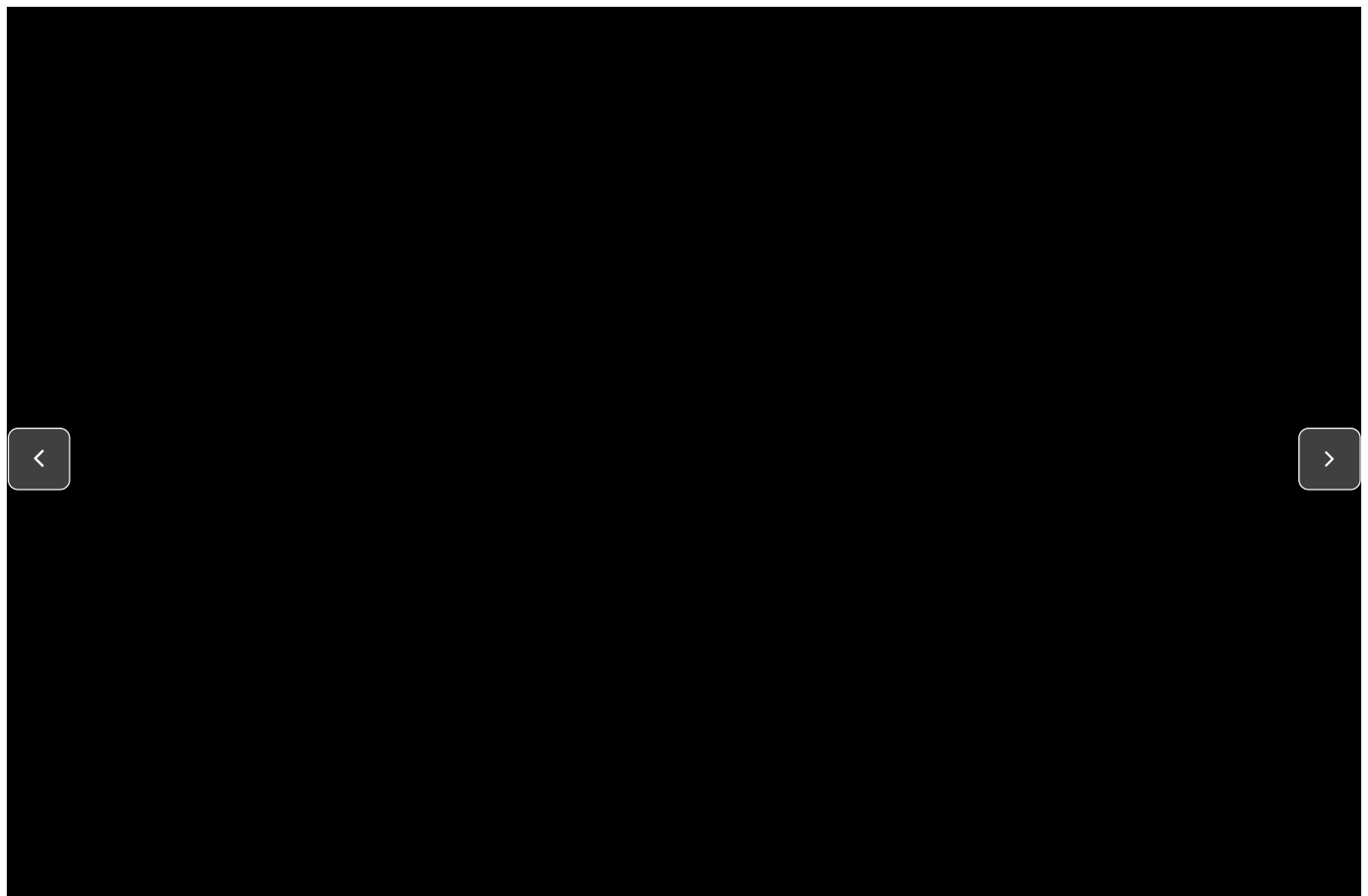
CryptoSlam, which also tracks multiple blockchains, said the 2021 total was \$18.3 billion.

NonFungible.com, which tracks the ethereum blockchain only, put 2021 sales at \$15.7 billion.

This means the money spent on NFTs in 2021 is roughly equivalent to the amount pledged at COP26 to help countries phase out coal, or the funding made available by the World Bank to buy and deploy COVID-19 vaccines. [read more](#)

Sales peaked in August, then declined in September, October and November before picking up again in December, data from the biggest NFT marketplace, OpenSea, showed.

This does not appear to be correlated with fluctuations in the price of cryptocurrencies, which are often used to buy NFTs, as bitcoin and ether rose in the September to November period.



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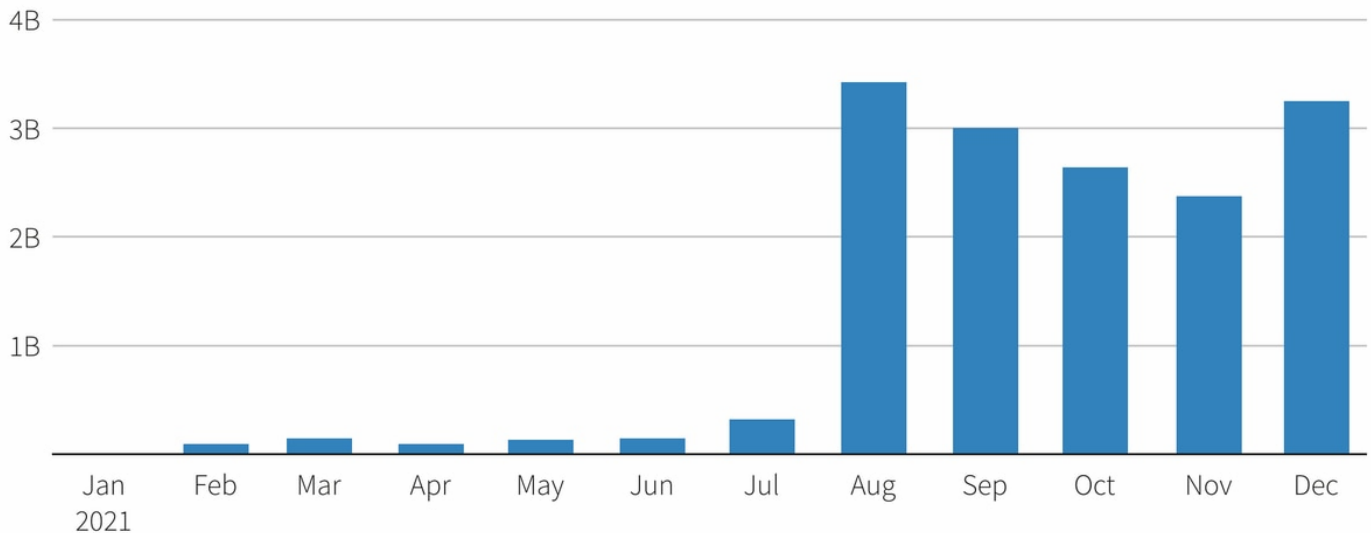
Visitors walk in front of "HOLD ONTO YOUR BITCOIN" by Gustav Szabo, known as Szabotage, which will be converted into NFT and auctioned online at Sotheby's, at the Digital Art Fair, in Hong Kong, China September 30, 2021. REUTERS/Tyrone Siu/File Photo



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NFT sales on OpenSea peak in August

Monthly non-fungible token sales volume on OpenSea marketplace, in U.S. dollars



Note: Data only shows transactions on the ethereum blockchain

Source: opensea.io, cryptoart.io, Dune Analytics

NFT sales on OpenSea

Around 28.6 million wallets traded NFTs in 2021, up from some 545,000 in 2020, DappRadar said.

While some see NFTs as the future of ownership in the online world, buying NFTs as a vote of confidence in the development of "Web3" or the metaverse, others are baffled as to why so much money is being spent on items which do not physically exist. [read more](#)

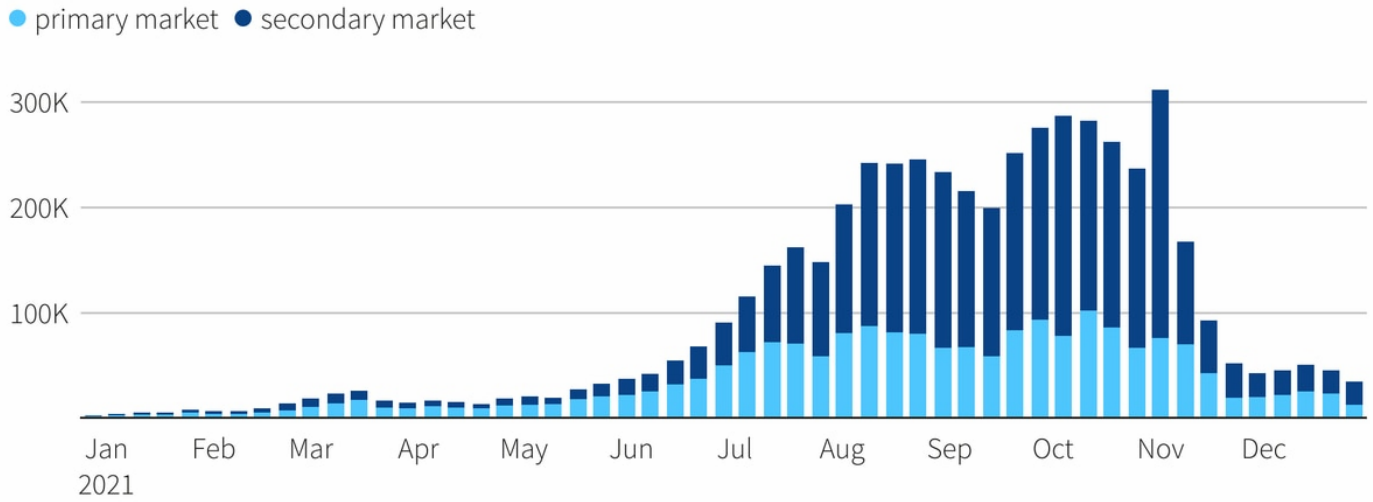
Just 10% of traders accounted for 85% of all NFT transactions, research published in the journal Nature said.

Weekly NFT buyers - NonFungible.com

Number of wallets buying non-fungible tokens on the ethereum blockchain per week

<https://www.reuters.com/markets/europe/nft-sales-hit-25-billion-2021-growth-shows-signs-slowing-2022-01-10/>

NUMBER OF WALLETS BUYING NON-FUNGIBLE TOKENS ON THE ETHEREUM BLOCKCHAIN PER WEEK



Note: Data only shows transactions on the ethereum blockchain and excludes "off-chain" sales. Figures for January to September have been revised higher than earlier estimates as NonFungible.com said it added more data sources.

Source: NonFungible.com

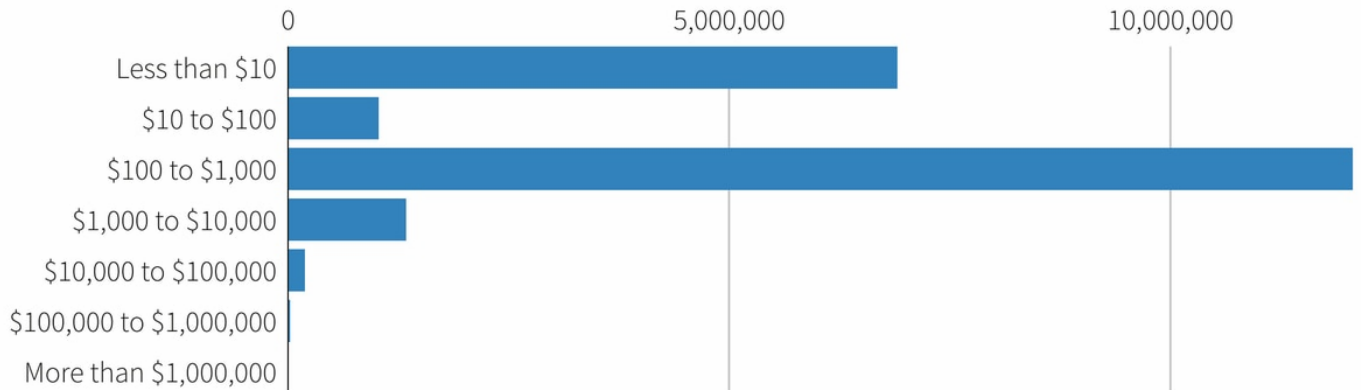
Weekly NFT buyers - NonFungible.com

While the most expensive known NFT sale was \$69.3 million, a common price range was \$100 to \$1,000, NonFungible.com said. [read more](#)

Prices of the most sought-after NFTs were highly volatile. The average sale price of a CryptoPunk image rose from around \$100,000 in July to nearly \$500,000 in November. By December it had fallen to around \$350,000, CryptoSlam data shows. [read more](#)

Most NFTs are under \$1,000

Number of non-fungible token sales in each price bracket in 2021



Note: Data only shows transactions on the ethereum blockchain and excludes "off-chain" sales

Source: NonFungible.com

NFT price ranges

Collectible NFTs were the most popular category, followed by art, NonFungible.com said. Some of the most eye-watering NFT sales have been for land in online metaverse environments.

Virtual real estate investor Republic Realm bought land in the virtual world The Sandbox for \$4.3 million in November.

Collectible NFTs are most popular

Number of non-fungible token sales in popular categories in past month



Note: Data for the month up to January 10, 2022. Data only shows transactions on the ethereum blockchain and excludes "off-chain" sales.

Source: NonFungible.com

Collectible NFTs are most popular

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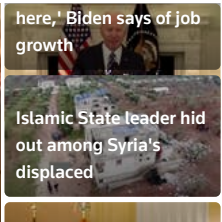
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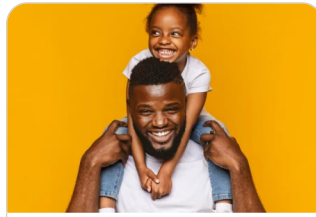
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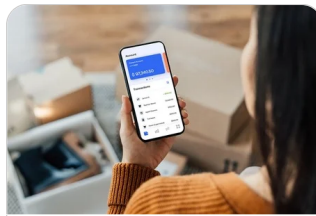
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