For this first report, we would like to express our sincerest thank you to NFT.NYC for their proposition to participate in this major event, as well as for their help in delivering this report. We would also like to thank CoinGecko who trusted us and gave us the idea to initiate this report, which is the little brother of CoinGecko’s quarterly cryptocurrency report, for which we have the honor to contribute to.

Our goal with this annual report is primarily to inform the mainstream about the growth of this market, driven by non-fungible tokens. We firmly believe that the advent of this new typology of assets will pave the way for real, healthy, viable, and long-term use of the Blockchain, far from speculative drift.

Finally, we would like to thank our entire community and our faithful members who have provided us with valuable advice and feedback throughout the development of this report and our platform.

We hope this first edition will give you a fresh look at this ecosystem and the booming NFT economy.

Enjoy reading,

Daniel Kelly & Gauthier Zappinger
What are non-fungible tokens?

Why we think NFTs are the future of Blockchain

2018: the #BUIDL year in figures

NFTs are cross-blockchains

2018 global review

USD traded in 2018: NFTs vs. Cryptos

Transactions volume distribution

Transactions volume evolution

User base evolution

NFT Market distribution (USD)

What is Decentraland?

2018 price heatmap

Overall market evolution

LAND token price evolution

Overall market evolution

Price evolution per Cattributes

NFT PROJECTS TO FOLLOW IN 2019
FEW WORDS ABOUT 2018
WHAT ARE NON-FUNGIBLE TOKENS?

Fungible [fuhn-juh-buhl] — adjective

*(especially of goods)* being of such nature or kind as to be freely exchangeable or replaceable, in whole or in part, for another of like nature or kind.

Source: dictionary.com

Non-fungible tokens (or NFTs) are a new class of digital assets stored and handled on a blockchain. These assets are characterized as unique, irreplaceable and non-interchangeable.

Non-fungible tokens are not cryptocurrencies. They are not traded on exchanges like any other tokens. They are not built on the same technical standards (ERC-721 on Ethereum).

* Slide initially published in 2018 Q4 CoinGecko Report
Blockchain technology was originally designed to allow censorship-resistant financial transactions, without relying on traditional financial institutions. Cryptocurrencies and more generally, the blockchain, have allowed the emergence of incredible projects but, have also generated large drifts including the speculative bubble in 2017 / early 2018.

The appearance of NFTs and the use cases that they make possible on Blockchains today, open the doors to a whole new world of possibilities: Collectables (cards, objects, ...) Gaming (RPG, platform games, ...), digital art, certifications ...

We believe that a new era of mass adoption will rise from NFTs.
2018: THE #BUIDL YEAR IN FIGURES

- **$205 899 587**
  - TOTAL USD TRADED

- **366 120**
  - TOTAL ETH TRADED

- **7 662 072**
  - TOTAL TRANSACTIONS

- **16 months**
  - THE ERC-721 STANDARD HAS BEEN DEFINED IN AUGUST 2017. ALL THOSE FIGURES ARE BASED ON A TECHNOLOGY THAT WAS BARELY ONE YEAR OLD.
NFTS ARE CROSS-BLOCKCHAIN!

BITCOIN (BTC)
The original non-fungible token, “colored coins”, may be used to represent different asset classes. The first non-fungible token experiments used CounterParty’s infrastructure, RarePepe and Spells of Genesis. CounterParty provides the infrastructure to build and deploy fungible or non-fungible assets on the Bitcoin network as well as the wallets and blockchain explorers for users to view and interact with their assets. High transaction fees and slower network confirmations played a major role in restricting the non-fungible asset and blockchain gaming use-case presented by NFTs.

ETHEREUM (ETH)
The first non-fungible token proposal on Ethereum is based on the initial draft by Dieter Shirley of the CryptoKitties team and finalized by lead author William Entriken and a large community of supporters. ERC721 has been through rigorous testing by hundreds of projects, ran through an official bug bounty, and is largely considered THE non-fungible token.

TRON (TRX)
Touting similar advantages as EOS, Tron’s NFT token has seen good support from publishers such as Blockchain Cuties, and EverDragons. Tron is attracting developers of the blockchain gaming industry and coining the term “Dgaming” on the Tron blockchain.

EOS (EOS)
Design and development led by the team at Unico Global, “dGoods”, the non-fungible standard for EOS, promises the same incredible throughput and small transaction fees of more centralized blockchain solutions. EOSKnights claims to attract an incredibly high user base and is likely largely due to the improved user experience of transaction speed and cost.

NEO (NEO)
Led by the team at HashPuppies, NEP-11 puts non-fungible assets on the NEO blockchain. NEP-11 has been changed to the “accepted” state as of October 2018 and is the defacto standard of NFT on NEO.

STELLAR (XLM)
Non-fungible tokens on the Stellar blockchain are possible but come with their drawbacks. Although not officially supported as a standard, NFTs may be created by backpacking on Stellar’s accounts feature. Every asset should become its own “account”, or individual fungible token with a supply of one. This requires the account to conform to the minimum eligibility criteria and cannot be traded on Stellar’s native DEX platforms.

NEM (XEM)
@aleixmorgadas on Github has been working on “nem2-nonfungible-asset” since May 2018, and some projects have started working with it. NEM utilizes an experimental “proof-of-importance” consensus algorithm to achieve decentralization. Like proof-of-stake, POI provides high transaction throughput over the NEM blockchain.
2018 GLOBAL REVIEW

$28MM USD on 34k $LAND minted

NonFungible.com launches market history!

ERC721 Bug Bounty by Oxcert

Opening $6MM Series A round

OpenSea raises $2MM Seed round

ERC 1155 (draft)

NIFTY.gg Hong Kong

ERC 721 (final)

ER 998 (draft)

Mokens (ERC998)

ERC721x (Loom Network)

NonFungible Alliance formed


Another $6MM USD on 10k $LAND minted

• OpenSea
• CryptoCelebrities
• Ether Tulips
• Crypto Fighters
• Etherbots
• Axie Infinity
• CryptoCountries
• Mythereum
• Rarebits
• CryptoAllStars
• Wyvern Exchange
• CryptoTingles
• Chain Monsters
• Cryptosport
• Chibi Fighters
• ETHE Town
• Ethmoji
• SU squares
• Hyper Dragons
• EtherGo
• Blockchain Cuties
• Super Rare
• Known Origin
• Crypto Space Commander
• Arcora
• Johorionyoung
• Cryptorome
• Crypto Voxels
• Drop Raider
• Oceanverse
• Cryptotrikers
• Crypto Fights
• Explorans
• Everdragons
• Accademia
• Challenge Lost
• Alto.io
• Rare Digital Art Network
• Gods Unchained
• Ether Kingdom
• Starcards
• Codex Record
• Nifties
• Cryptotoons
• Mokens
• Coin.Kred
• MLB Crypto Baseball
• Etherdragons
• Zombie Battlefield
• Hedgie
• Coinbase Wallet
• Coinbase Trophies
• My Crypto Heroes
• Zoma Series Alpha
• Chain Breakers
• Kudos Token
• Crypto Derby
• Cubegon
• Dragoneurum
• Crypto Kaiju
• Crypto Beasties
• Nash Kings
• Planet Crypto
• Crypto Motors
• Coingecko
• Xmas2018 NFT
• FOAM Signal
NON FUNGIBLE TOKENS MARKET

CHARTS AND TRENDS
TRANSACTION VOLUME: ETH vs. NFTs

- **Daily volume of transactions tracked on Ethereum blockchain**
- **Volume of NFT transactions**
- **Linear trend of transaction volume on Ethereum blockchain**
- **Linear trend of NFT transactions volume**
ACTIVE ADDRESSES: ETH vs. NFTs

- **Active addresses on Ethereum blockchain**
- **Active addresses interacting with NFTs**

**Linear trend of daily active addresses on Ethereum blockchain**

**Linear trend of daily active addresses interacting with NFTs**
# TRANSACTIONS VOLUME DISTRIBUTION

<table>
<thead>
<tr>
<th>PROJECTS</th>
<th>TRANSACTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1  CryptoKitties</td>
<td>4 639 422</td>
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<tr>
<td>#2  Etheremon</td>
<td>476 647</td>
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<tr>
<td>#3  EtherGoo</td>
<td>337 214</td>
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<td>#4  Blockchain Cuties</td>
<td>168 445</td>
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<td>#5  ETH.Town</td>
<td>155 982</td>
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<td>#6  Gods Unchained</td>
<td>139 668</td>
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<td>#7  Ox Universe</td>
<td>118 738</td>
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<tr>
<td>#8  Axie Infinity</td>
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<tr>
<td>#9  EtherBots</td>
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<td>#10 CryptoInk</td>
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<td>#11 Decentraland</td>
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<td>#27 Chibi Fighters</td>
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<td>#40 D World</td>
<td>5 594</td>
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<td>#41 OxCert KYC</td>
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<tr>
<td>#42 Crypto Punks</td>
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<td>#43 CryptoCrystal</td>
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<tr>
<td>#44 SuperRare</td>
<td>4 964</td>
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<td>#45 Cryptopony</td>
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<td>#47 EtherQuest</td>
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<tr>
<td>#48 ExoPlanets</td>
<td>4 648</td>
</tr>
<tr>
<td>#49 Dragonereum</td>
<td>3 390</td>
</tr>
<tr>
<td>#50 My Hero</td>
<td>3 239</td>
</tr>
</tbody>
</table>
**TRANSACTIONS VOLUME EVOLUTION**

**WEEKLY VOLUME OF NFT TRANSACTIONS**

- **Cryptokitties**
  - 87,536 average TX / week

- **EtherGoo**
  - Peak: 101,333 TX / week

- **ETH.TOWN**
  - 3,627 average TX / week

- **Etheremon**
  - 8,993 average TX / week
USER BASE EVOLUTION
(WAA = WEEKLY ACTIVE ADDRESSES)

- Cryptokitties: Average: 2,029 WAA
- EtherGoo: Peak: 5,292 WAA
- Gods Unchained: Average: 571 WAA
- Etheremon: Average: 587 WAA
- Blockchain Cuties: Average: 283 WAA
NFT MARKET DISTRIBUTION (USD)
(TOTAL USD TRADED IN 2018 PER PROJECT)
FOCUS ON: DECENTRALAND
MARKET ANALYSIS
WHAT IS DECENTRALAND?

Decentraland is a virtual reality platform where “LAND” ownership is stored on the Ethereum blockchain. Users can create, experience, and monetize content and applications on the LAND using Decentraland’s SDK. LAND in Decentraland is permanently owned by the community, giving them full control over their creations.

Users claim ownership of virtual land on a blockchain-based ledger of parcels. Landowners control what content is published to their portion of land, which is identified by a set of cartesian coordinates (x,y). Content can range from static 3D scenes to interactive experiences such as puzzles and games.

Background image from Decentraland Project (All Rights Reserved)
This heat map presents the average purchase price of $LAND based on all transactions made on the marketplace from March 19, 2018.

We have included the second auction sales, which reflect how the market perceives the value of these parcels and provide relevant volume to the map.

**CAPTION**

- < 7,000 MANA
- 7,000 MANA > X < 14,000 MANA
- 14,000 MANA > X < 30,000 MANA
- > 30,000 MANA

**FULL HD VERSION:** nonfungible.com/dcl-heatmap
DECENTRALAND – MARKET EVOLUTION

(WEEKLY VOLUME OF TRANSACTIONS COMPARED TO WEEKLY USD VOLUME TRADED IN 2018 ON DECENTRALAND OFFICIAL MARKETPLACE)

Average transactions per week 2,153
Total transactions in 2018 90,418
Average USD traded per week $307,658
Total USD traded in 2018 $17,228,856
The gap between the two lines illustrate the relative autonomy of the ERC-721 tokens economy vis-à-vis the ERC-20 tokens. The $LAND (ERC-721) price was not necessarily indexed to the $MANA (ERC-20) course. Specific events within the project have an impact on the ERC-721 token, regardless of the price of the cryptocurrencies to which the NFTs are associated.
FOCUS ON: CRYPTOKITTIES
MARKET ANALYSIS
During our analysis of the CryptoKitties market, we decided to study separately the various "Cattributes" and to follow the relative value of each trait through time. The following charts and analysis are based on almost 2 million transactions tracked in 2018 on the official Cryptokitties Marketplace.

The following slides display the evolution over time of the 10 most popular traits for each "Cattribute" to ease the readability of the charts. The fancy or exclusive kitties sales have been excluded as they are not based on traditional Cattributes.

We know that the evolution of other traits may be of interest to some users. If you want to know more about the data and charts not displayed in this report feel free to reach us:

hello@nonfungible.com

In addition to this report, we propose to find the average price of every possible combinations of "Cattributes", based on all transactions recorded in 2018. We have found more than 1 MILLION different combinations. We hope this tool would allow everyone to know the average value of every Kitty based on market history:

https://nonfungible.com/cryptokitties-cattributes
PRICE EVOLUTION PER CATTRIBUTE

$ OF TX PER BASE COLOUR
- Aquamarine: $154.54
- Bananacrea: $127.03
- Brownies: $45.75
- Cinderella: $82.62
- Cloudwhite: $81.37
- Cornflower: $87.4
- Cottoncand: $200.32
- Dragonfruit: $9.98
- Firstblush: $72.2
- Glacier: $2.37
- Greymatter: $246.19
- Harbourfog: $12.86
- Hintomint: $16.10
- Hotcocoa: $2.64
- Hyacinth: $1.56
- Icicle: $1.13
- Keala: $10.49
- Lavender: $2.31
- Martian: $14.41
- Mauveover: $195.71
- Meowgarine: $2.67
- Nachocheez: $25.34
- Oldlace: $47.48
- Onyx: $24.91
- Orangesoda: $148.47
- Redvelvet: $7.53
- Salmon: $140.57
- Shadowgrey: $184.67
- Shamrock: $3.29
- Tundra: $8.51
- Verdiris: $14.35

- New trait: Meowgarine

 orangessoda: $137.77
 Orangesoda: $58.54
PRICE EVOLUTION PER CATTRIBUTE

### Price Evolution Per Attribute

- **Base colour**: Atlantis, Azaleablush, Belleblue, Bloodred, Buttercup, Cashewmilk, Cobalt, Daffodil, Dreamboat, Emeraldgreen, Fallspace, Flamingo, Frosting, Grankegroy, Hanauma, Icy, Kalahari, Kittencream, Mallowflaow, Mintmacaron, Missmuffet, Morningglor, Patriocstar, Peach, Periwinkle, Purplehaze, Shale, Sully, Summerbonne
- **Accent colour**: $84.34, $74.26, $64.16, $53.16, $46.77, $31.23, $16.40, $5.12, $119.31, $65.3, $5.14, $87.06, $36.06, $1.38, $123.64, $33.93, $353.55, $74.7, $4.19, $14.81, $58.95, $11.51, $52.73, $9.32, $110.37, $125.75, $5.67, $25.96, $6.62, $86.4
- **Highlight colour**: $92.08
- **Pattern**: New trait: Frosting
- **Fur**: New trait: PurpleHaze

### Graph Details:
- **Dates**: 08/01/2018 to 08/12/2018
- **Attributes**: Base colour, Accent colour, Highlight colour, Pattern, Fur, Eye colour, Eye shape, Mouth
- **Colors**:
  - Azaleablush: $92.08
  - New trait: Frosting
  - New trait: PurpleHaze
PRICE EVOLUTION PER CATTRIBUTE

Base colour | Accent colour | Highlight colour | Pattern | Fur | Eye colour | Eye shape | Mouth

- Apricot: 32,596
- Barkbrown: 105,917
- Butterscotc: 6,483
- Cerulian: 18,871
- Chocolate: 172,602
- Coffee: 234,185
- Cyborg: 1,717
- Egyptiankoh: 112,091
- Garnet: 3,782
- Inflatablep: 554
- Lemonade: 263,956
- Lilac: 34,071
- Mertail: 1,011
- Ozee: 730
- Padparadsch: 11,250
- Pearl: 2,854
- Peppermint: 9,106
- Poisonberry: 25,395
- Prairierose: 1,095
- Rosequartz: 3,045
- Royalblue: 10,267
- Royalpurple: 257,760
- Safteyvest: 10,295
- Scarlet: 97,023
- Skyblue: 47,098
- Springcrocu: 23,342
- Swampgreen: 262,132
- Turtleback: 6,562
- Universe: 6,354
- Violet: 26,054
- Wolfgrey: 19,186

Egyptiankoh: $142.75

New trait: Egyptiankoh
**PRICE EVOLUTION PER CATTRIBUTE**

- **Balinese**: 1,616
- **Birman**: 107,294
- **Bobtail**: 83,098
- **Burmilla**: 16,960
- **Chantilly**: 31,965
- **Chartreux**: 141,189
- **Cymric**: 3,581
- **Fox**: 12,137
- **Highlander**: 166,035
- **Koladiviya**: 77,254
- **Kurilian**: 2,103
- **Laperm**: 505
- **Lykoi**: 2,131
- **Lynx**: 9,290
- **Manecoon**: 10,163
- **Manx**: 11,103
- **Mekong**: 2,827
- **Munchkin**: 10,163
- **Norwegianf**: 26,952
- **Persian**: 18,827
- **Pixiebob**: 18,827
- **Ragamuffin**: 155,811
- **Ragdoll**: 155,811
- **Savannah**: 47,748
- **Selkirk**: 145,290
- **Siberian**: 15,742
- **Sphynx**: 195,725
- **Toyger**: 9,832

**Base colour**

**Accent colour**

**Highlight colour**

**Pattern**

**Fur**

**Eye colour**

**Eye shape**

**Mouth**

- **New trait**: Birman
- **New trait**: Bobtail
- **New trait**: Koladiviya

- **Birman**: $116.02
- **Bobtail**: $116.64
- **Koladiviya**: $116.02
PRICE EVOLUTION PER CATTRIBUTE

# OF TX PER EYE SHAPE
- Raisedbrow: $446.80
- Chronic: $107.05

New trait: Wiley
NFT PROJECTS TO FOLLOW
IN 2019
At the end of 2018, we carried out an inventory of all decentralized applications minting, using, or editing non-fungible tokens, based on ERC-721 standard (Ethereum). We have identified, qualified, or tested more than 400 different applications, games and NFT projects. Some of these projects were just breathtaking, and others, more surprising. During this overview, we had confirmation that the ecosystem of crypto-gaming and NFT is moving to the next level: 2019 promises to be an incredible year.

NFT PROJECTS TO FOLLOW IN 2019

**0x Universe**
Grow your empire by acquiring and developing planets, each unique. Manage your resources, expand your territory to conquer a map. The size of a galaxy! Note that the graphics offered by the game are spectacular!

**Axie Infinity**
One of the most popular fighting and arena games of 2018! Select 3 small creatures (named Axie) and be strategic in organizing your team. The combination of the right skills and their positioning in the arena will ensure your victory!

**Chainbreakers**
This RPG fully integrated into Decentraland and will allow you to follow a series of quests through the metaverse. Players will discover the virtual world in 3D via quests, battles, and rewards using space designated from private LAND owners.

**Coin.Kred**
These personalized badges make it possible to reflect who you are and to highlight your passions. If you have a little extra imagination, you can also produce exclusive badges that may be then be sold on the marketplace!
NFT PROJECTS TO FOLLOW IN 2019

**Cryptoink**

Have you ever dreamed of organizing virtual pig races? This crazy game allows you to buy, collect, breed and organize races with your pigs! The game is as addictive as it is crazy!

**CryptoKitties**

Requiring no introduction as the most popular NFT, it's all about collecting and breeding virtual kittens, each one as cute as the other. These kittens can then be used in the KittyVerse, through fighting games, racing, and other community built experiences.

**CryptoKaiju**

The first collectible vinyl toy with ownership and identification represented by an NFT. These characters were introduced by the team behind KnownOrigin and are definitely a strong project to consider for anyone interested in digitally, and physically, provably scarce collectibles.

**CryptoRome**

Make your cities prosper in ancient Rome, manage your resources and expand your influence. If you liked strategy games, you will love CryptoRome! Note that cities or resources that you collect in the game can then be sold against Ethereum!

**CryptoPunks**

The original non-fungible token on the Ethereum blockchain. These assets are all about scarcity, so much so that there are only 10,000 unique punks in existence, ever. Those yelling that punk’s not dead, now, you can prove it. Another must-have in every enthusiast’s collection.

**CryptoVoxels**

Imagine Minecraft, the blockchain, a real economy and in which you could navigate in Virtual Reality: here is CryptoVoxels. This project is still under construction but promises very interesting prospects in the coming years.
Decentraland
One of the most popular NFT projects, Decentraland is whole metaverse comparable to Ready Player One: all that makes up the "real" world available through virtual reality: games, businesses, social,...

DopeRaider
Grow your network to become the most respected drug dealer in the 7 districts. The DopeRaider world is a true Narconomy, and real profit is possible.

Etheremon
Purchase, train and evolve your creatures to the most powerful monsters through battling other players. This "cousin of Pokémon" has already met with incredible success in 2018 by bringing together nearly 10,000 players!

Ember Sword
Ember sword is a Browser-based and Free-to-Play MMORPG video game set in the player-driven fantasy universe of Ganymede - a world full of digital collectible cosmetics and a blockchain-enhanced economy preventing Pay-to-Win.

Gods Unchained
This Tradable Card Game (TCG) is a worthy heir to "Magic the Gathering". Build your deck with complementary skills, adapt your game and strategy to your opponent’s cards by casting your gods and titans into battle.

CubeGo
This game offers you to build the creatures you want with simple cubes. Each cube has special features that will allow your creature to defend or attack once in the arena!
NFT PROJECTS TO FOLLOW IN 2019

**Kitty.Kred**
In the tradition of Coin.Kred, this social application allows you to convert any of your CryptoKitties into a unique badge that you can share with your friends.

**MegaCryptoPolis**
“Little brother blockchain of SimCity”. Acquire land on the map, expand residences or businesses on it, and wait for the other neighboring plots to grow to recoup some of the Ether invested by your neighbors through district taxes. An innovative business model for a promising idle game.

**MLB Crypto Baseball**
Collect figures of the most iconic baseball players in history and earn stats based on real-world outcomes. You will soon be able to join the team of your dreams and make it confront other teams! If your team wins, you have a chance of generating a brand new figure!

**My Crypto Heroes**
Carefully choose your heroes, their skills, their equipment before confronting other heroes in epic battles. This crypto-game, very popular in Asia, should soon be talked about in the rest of the world.

**SuperRare**
Discover, buy, sell, and collect. Unique digital creations by artists around the world. SuperRare is one of the most famous trading platforms allowing artists to be paid for their digitized creations.

**Unik Name**
Unik Name is the proof that NFTs are not only for gaming or collectables. They build the “Universal Naming System”, a protocol to deploy on every web and crypto-app (dapp) for users to have one single, simple and secure digital identifier to use across many platforms.
THANK YOU!
AND SEE YOU THIS YEAR