

# Block Chain Based NFT Market Place

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## Abstract

It is a new type Marketplace which is handled online way. It got popular starting in 2020. A big entity, celebrities, Businessman will invest in NFT product. Quick development of NFT is good for making a big Marketplace. Because of NFT is new Marketplace so it has a small market value but NFT industry is growing increasingly active. Tokens, digital asset, cryptocurrency are the application of NFT. In Crypto industry it has many future scope and high hopes after decentralized Finance. It makes a link or connection between Digital and real asset in virtual world. The uniqueness of product makes it easy to find out or identify the ownership of product on blockchain. The value of NFT will increase in future, more physical assets will be taken part in Blockchain and financial development will become more of NFT Marketplace.

NFT is used to represent Real world art that like paint poster model building of architecture. Their owner can sell his own product without taking part in any middle entity.

**Keyword: Decentralized Finance, Cryptographic Tokens, NFT**

## 1 Introduction

There is a category of blockchain-based virtual assets known as non-fungible tokens (NFTs). An NFT (non-fungible token) represents ownership of virtually anything, from digital art to music, videos, memes, and virtual real estate. Digital artwork has sold for millions of dollars. NFTs are an especially promising development for artists and creators. Additionally, the value of each NFT is unique, and they are considered non-fungible. It also guarantees ownership of a unique digital asset. From a technical perspective, NFTs are non-interchangeable units of data stored on blockchain, making them resistant to tampering, destruction, or replication. NFTs can be verified by the blockchain technology, giving them extrinsic value as well.

NFTs play a major role not only in the digital domain but also in linking physical assets (known as physical asset NFTs) in a digital domain through blockchain. Examples include NFTs for real estate, diamonds, collectibles, gold, and many other assets.

The examples of NFT types: image, file, cartoon, virtual real estate, pet, video, trading card. NFTs are important because they open a whole new world of possibilities for digital ownership and transactions. With NFTs, user can own digital assets that are truly unique and have real value. This includes everything from digital arts and collectibles to in-game items and virtual land.

The first NFT was created in May 2014 by Kevin McCoy and referred to as Quantum on the Namecoin blockchain. Namecoin is a peer-to-peer naming system-based software built from the bitcoin blockchain.

## **2 List Of Market Place**

The most active **NFT** marketplaces are those on the Ethereum blockchain. Still, there are some great marketplaces on other blockchains, such as Solana, Tezos, and Binance.

- **OpenSea**
- **Rarible**
- **MakersPlace**
- **SuperRare**
- **KnownOrigin**
- **Foundation**
- **Mintable**
- **Portion**
- **Art Blocks**
- **Nifty Gateway**
- **Mintbase**
- **Zora**
- **Crypto.com**

## **3 Problem Statement**

Develop a secure and efficient platform for creating, trading, and managing NFTs (NonFungible Tokens) in a decentralized manner, ensuring data integrity and provenance. The system should address scalability, energy consumption, and environmental concerns associated with NFTs. Additionally, it must provide a user-friendly interface for artists, collectors, and investors while guaranteeing copyright protection and royalty distribution.

#### 4 System Design

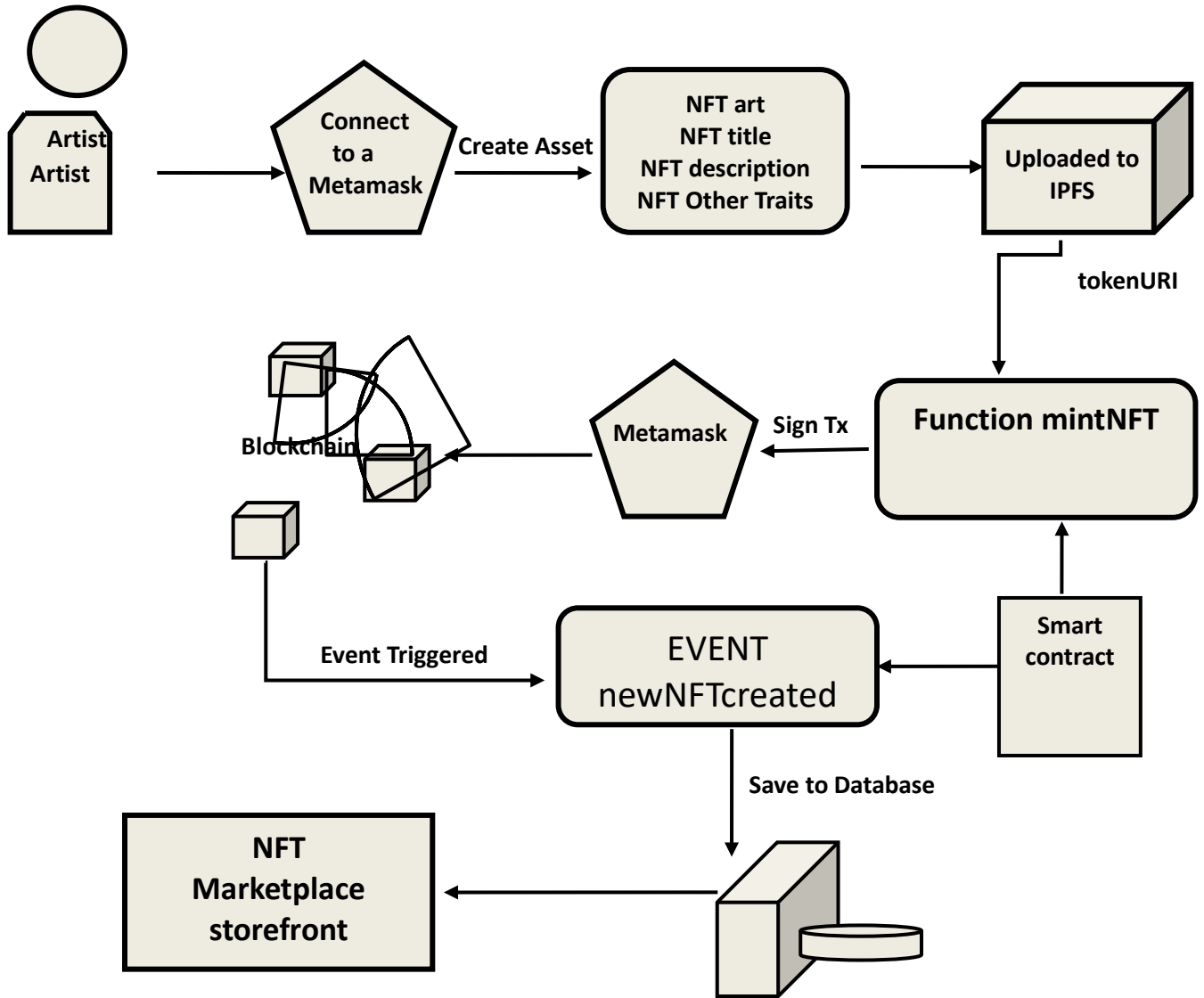


Figure 1: System Design

## 5 Data Flow Diagram

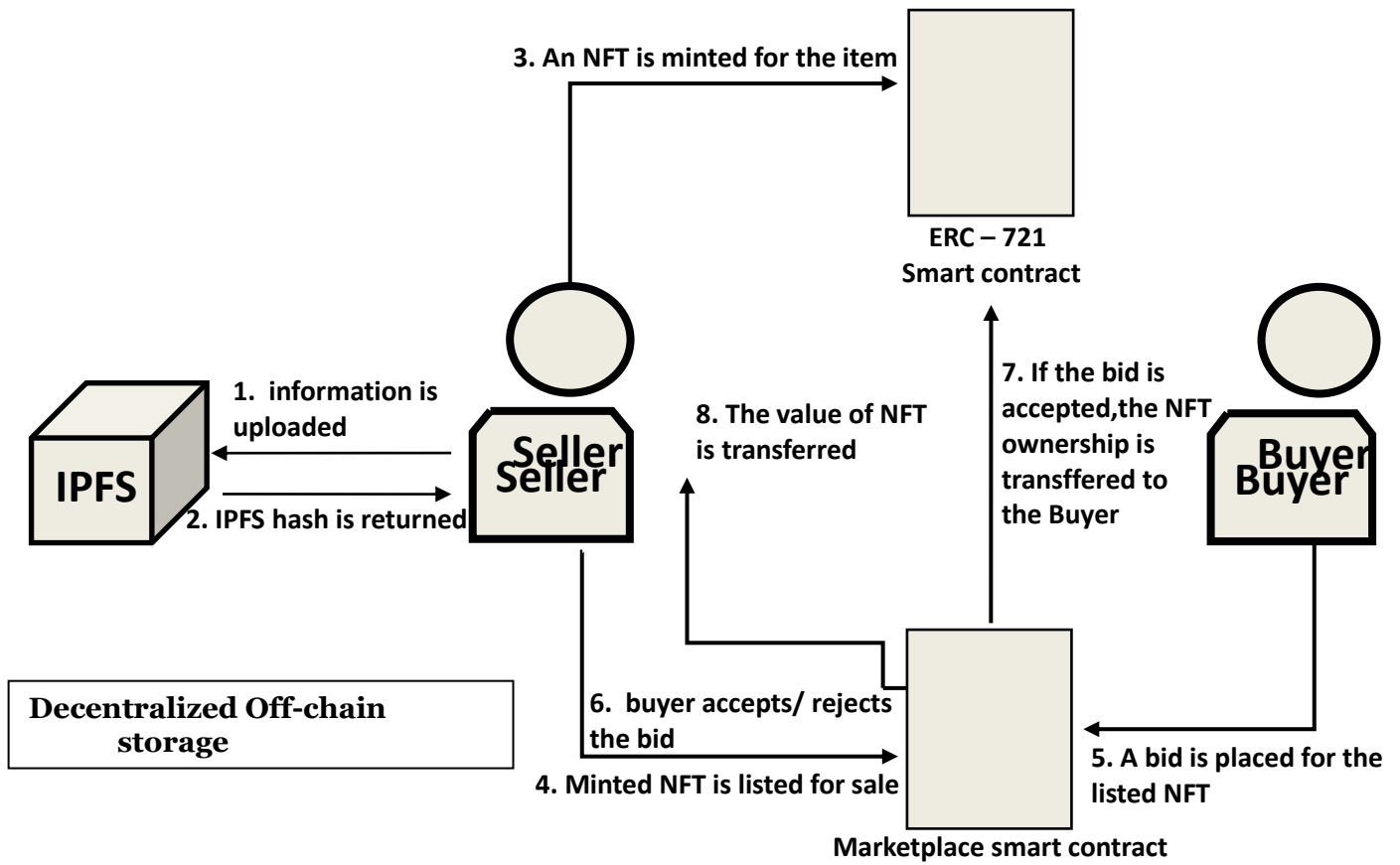


Figure 2: Data Flow

## 6 Conclusion

There are many users are attracting towards NFT because of more profit. Users can enjoying benefits and they can promoting the NFT market value. Non-fungible token is rapidly growing Marketplace with Rapid trading of market value. We can representing or showing to the world, that ownership of uniqueness of item. NFT is allowed to creator make a token of their art.

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