Nike ahead in NFT game thanks to RTFKT

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What is the potential of NFTs? Only a few months ago, the outlook was very bright for the emerging NFT market. According to Jefferies, the market will be worth $80 billion in 2025, while Technavio put its value at $147 billion in 2026. Even though the initial NFT boom has cooled down somewhat in recent months, as consumers willing to buy these digital items seem currently skittish, the art and fashion world have both thrown themselves into non-fungible token technology with relish.

Despite a sharp slowdown in the NFT market, some brands have clearly come up trumps in the last few months, like Nike. The US sportswear giant has already generated more than $185 million in revenue thanks to NFTs, and is streets ahead of its competitors.

Not content with being the sneaker market’s undisputed king, Nike can now claim to be the brand that has generated the most revenue thanks to NFTs across all sectors, according to data collected on the Ethereum blockchain and published by Dune Analytics. Nike is officially the most lucrative brand in the non-fungible token market, its NFT sales having generated a revenue in excess of $185 million. A tidy sum, seven times higher than that produced by the second name in the ranking, Italian luxury label Dolce & Gabbana.

A success that is not unconnected to Nike’s acquisition of RTFKT - pronounced ‘artefact’ - a start-up specialized in designing virtual apparel and sneakers. Nike’s first collection of digital sneakers, released in April, triggered something of a gold rush, its models being sold ‘second hand’ at $8,500 on average. Called CryptoKicks, these sneakers are designed for buyers’ avatars on the metaverse, as well as for collectors. The US sports equipment manufacturer has taken a prominent position in these new virtual worlds thanks to Nikeland, which is accessible on Roblox. In March, Nike reported as many as close to 7 million visitors on its metaverse.
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**Fashion and NFTs, a winning combo**

More generally, fashion labels are emerging as the stand-out players in the NFT game. The industry has indeed been able to pick up the right thread, launching in quick succession scores of virtual collections in the form of non-fungible tokens. As a result, the top five brands that have generated the most revenue from NFT sales are all directly linked to fashion, from Nike to Dolce & Gabbana (with sales of over $25 million), Tiffany (over $12 million), Gucci (over $11 million) and Adidas (over $10 million).

Notably, in terms of number of transactions, Nike is once again leading the pack with over 67,000, ahead of its best enemy, Adidas, with almost 51,500.

Elsewhere in the ranking, beer brand Budweiser is in sixth position with an estimated revenue of nearly $6 million, ahead of Time Magazine ($4.6 million) and Bud Light (nearly $4 million).

*(ETX Daily Up)*

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