

What Makes NFTs Valuable to Consumers? Perceived Value Drivers Associated with NFTs Liking, Buying, and Holding

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Abstract

Non-fungible tokens (NFTs) are unique digital assets that exist in a given blockchain (e.g., Cardano, Ethereum). NFT projects, containing unique collections of these assets, are becoming blockchain-based companies that deliver value to their customers. But why do people buy these assets and pay up to millions of dollars? Given the lack studies on the value drivers of NFTs, we conceptualize the NFT journey, based on research on the customer journey and the current dynamics of the NFT space, and assess key value drivers in each of the stages. We describe the NFT customer journey in three distinct interaction stages with NFT projects: liking, buying, and holding. We collect data from NFT users to study the drivers associated with these stages. Using value theory, we narrow them down to specify how NFT projects may differentiate from one another. Our study is exploratory in nature and with it, we hope to contribute to establish the foundations for NFT value research, including, but not limited to, monetary value.

Subject Areas: *Consumer Behaviour, Electronic Commerce and Internet Marketing*

Track: Digital Marketing & Social Media