

Navigating Web3 platforms: How NFTs, Crypto-Tokens, and Social Media Power the Metaverse

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Abstract

The paper explores the evolving phenomenon of Web3 platforms. By focusing on two prominent metaverse platforms, Decentraland and The Sandbox, we analyze the interplay between three critical components: platform specific NFTs (non-fungible tokens), native cryptocurrencies, and social media discourse surrounding these platforms. We integrate token price data, NFT transaction information from OpenSea, and social media activity from X to perform a wavelet coherence analysis, uncovering the dynamic relationships among these elements over time. Our findings reveal that the NFT market exerts a more substantial influence on the performance of decentralized metaverse platforms than the cryptocurrency market. Social media discussions generate significant buzz and sentiment, serving as a catalyst that amplifies platform visibility and engagement. This study contributes to platform research by addressing the question of user adoption within the novel Web3 context. We emphasize the importance for Web3 platform builders to develop business models that provide tangible utility to NFTs, as this strategy can enhance user engagement and platform success.

Keywords: *Metaverse; web3 platforms, Digital economy*

Track: *Digital Marketing and Social Media*