

Deposit to earn rewards

Sign up and deposit to receive up to **10,055 USDT** in bonuses.
Exclusive for new users only.

Get it now

A New Collection of Bored Ape Yacht Club Shows That NFT is Developing

Original:

<https://www.btcc.com/en-US/academy/research-analysis/a-new-collection-of-bored-ape-yacht-club-shows-that-nft-is-developing>

Cryptocurrencies such as bitcoin and Dogecoin hit record highs last year, but 2021 is a year for non-counterfeit tokens. More than \$25 billion was spent on NFT last year, billions more than the global box office. Despite — or because of — this impressive number, NFTs are still surrounded by a stigma. Most people are either confused by the amazing price of NFT, or believe that they are a well-designed scam, a scam waiting to collapse. Critics argue that NFT buyers are fools who spend money on JPEG images and can get them for free.

This sentence will not be accurate for long. In 2022, NFT will continue to develop for better or worse.

On Tuesday, Yuga Labs, the creator behind the Bored Ape Yacht Club NFT series, announced that after raising \$450 million to create a meta space, the new valuation reached \$4 billion. A year ago, this sentence was incoherent. Now, it is a harbinger of the next stage of NFTs, which is transitioning from art collections to its own ecosystem.

The Bored Ape Yacht Club is known as the NFT series, a set of 10,000 apes designed to be used as personal profile pictures. The cheapest boring ape currently listed on the NFT market OpenSea is \$300,000 after it was launched at a price of about \$200 each in April last year. Collections like BAYC — or Cryptopunks, Cyberkongz and World of Women, all of which can sell for tens of thousands of dollars — have become a symbol of identity. Using Bored Ape as a profile photo is basically equivalent to wearing Rolex's cryptocurrency at an important meeting. It has also become an offline brand. Fashion partnerships have taken shape, magazine covers have been decorated, and Neil Strauss is writing a book.



The Launch of Ape Coin

Yuga Labs' recently launched ape coin, its own cryptocurrency. For the boring ape man yacht club owner, this is an important moment. In the madness of Web3, people who own the Bored Ape Yacht Club NFT received 10094 free ape coin tokens - each ape is currently worth about \$118000. For the company's wishes, more importantly, ape coin is a cryptocurrency with a market value of \$11 billion. This means that there is a lot of money to spend in the ecosystem Yuga labs is creating.

According to its forecast, Otherside will be an MMORPG game, and players can use their NFT as characters or avatars in the game. According to the publicity materials leaked by Yuga Labs, the company plans to earn \$178 million through land sales this year. The details are unclear, but Nicole Muniz, CEO of Yuga labs, told the verge that it was working with several game studios to develop the otherside world. According to the introduction mentioned earlier, otherside will be "a meta space that makes all other meta spaces obsolete".



[Download App for Android](#)

[Download App for iOS](#)

The Role of NFTs

At the center of the evolution from art collection to ecosystem is a concept. This is what cryptocurrency promoters call the next iteration of the Internet. Web1 is a static page in the 1990s, and web2 is a social media revolution that turns users into creators. Web3 is the Internet integrated by blockchain. It absorbs web2, but allows users to properly own the content and data they create.

This is the role of NFTs. Although NFTs has become synonymous with digital art, its core function is to prove the ownership of digital assets. The asset can be anything: a video, a song, or an item in a game. Then, cryptocurrency allows you to exchange these digital assets for money. Finally, metaverse provides a place to use these tools. These are large, open worlds that are visited by hundreds of users every time. They've been around for years - think about second life, even fortress night - but they're being reimaged by cryptocurrencies.

Imagine " Second Life", a game that simulates real life. There was a time in the '00's when you had your avatar's clothes and items as NFTs. Once you run out of them, you can sell them to another user and get your money back. Even better. You can make some special items. If they gain some cultural benefits in the community, they can be sold for profit. You can also provide services in meta space - such as architects designing virtual buildings - for which you can pay in cryptocurrency. Land can be sold and owners can do whatever they want, including erecting billboards and getting paid by pasting advertisements on them.

Creation of a New Economy

In essence, this is the creation of a new economy. Or at least, it's a hope. At present, several Web3 metaverse are running or developing, such as sandbox and decentraland, but none of them can catch the interest of those who have not yet invested in cryptocurrency and NFT.

Most NFT projects claim to have a desire for meta space and create their own tokens for it. Most of these projects are scams, and some projects are not successful and cannot turn this commitment into reality. Yuga labs is different in that it legally has the tools to create vitality: a brand that has successfully surpassed NFT culture in some way, a cryptocurrency with a huge market value, and enough money to hire a world-class team of game designers. But now comes the hard part: developing a world where people are really willing to spend a lot of time.

Time is the real currency of metaverse. Like social media, metaverse can be used for advertising. Like games, people can spend money on digital goods. But advertising is only effective when enough people travel through space, and digital goods are only valuable when the world around them is meaningful. For a group of ape avatars, creating such a world is an unlikely next step.

Whether Otherside will become a valuable meta space remains to be seen. But one thing is for sure - no matter what the boring ape man Yacht Club looks like at the end of 2022, you can't right-click to save it.