

# 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

## Music NFTs: Look For Things That Don't Hurt Artists and Fans

Original:

<https://www.btcc.com/en-US/academy/research-analysis/music-nfts-look-for-things-that-dont-hurt-artists-and-fans>

[Blockchain](#) attracts creators, musicians and fans, and promises to provide a more democratic and decentralized future for the music industry. On web2 platforms like spotify and Youtube, artists receive only a few cents for each information flow, with little control over how their music is used or monetized. At the same time, people in the industry profit from working artists and often have little transparency.

Some music blockchain startups hope to use this technology to allow artists to cut off middlemen, contact fans directly, and get a greater share of the revenue generated by their music. [NFTs](#) (non fungible tokens) has a special commitment that allows artists to have great control over how their music is used, disseminated and monetized. NFTs can change the game rules of the music industry and make it more fair and sustainable to artists, but there has been no change at present.



---

## Music NFTs Have Not Yet Fulfilled Democratization

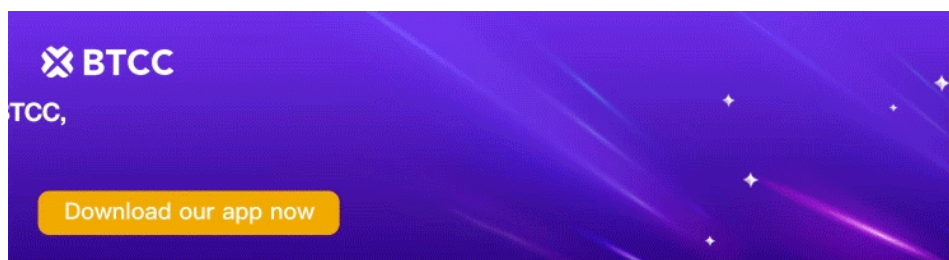
So far, music NFTs have largely benefited a few wealthy artists and investors, excluding most fans and creators.

The most successful music NFT is often unaffordable by mainstream music fans, especially those from developing countries. Last year, the somewhat famous EDM artist 3lau successfully sold NFT worth \$11.6 million and started the music NFT phenomenon, but the price of the items he sold made them unbearable except for the richest collectors. The NFT collection sold by King Leon, priced between \$95 and \$2500 each, generated more than \$2 million in revenue.

Obviously, we are in the early stages of the NFT adoption cycle. Whether their concerns are reasonable or not, a large number of fans first dislike the idea of mixing cryptocurrency with music. Therefore, it is not surprising that the vast majority of professional musicians have not received any income from NFT. A recent report by Vice found that the NFT economy is as unequal as the traditional music industry and its pop stars, and very few artists and investors benefit disproportionately.

Some may point out that about three-quarters of music NFTs sell for less than \$15, but the absurdly high oil prices on the Ethereum blockchain make it difficult for small creators and their fans to

participate. Despite some recent progress, it can be said that most successful music NFTs are bought and sold by a few wealthy cryptocurrency speculators who have little connection with the music industry.



[Download App for Android](#)

[Download App for iOS](#)

## Increased the Inequalities

Iris Nevins, an entrepreneur who supports black NFT artists, explained that “a lot of wealth inequality exists according to gender, race and ethnic boundaries”.

Nevins points out that the music industry has always been unequal, with women and people of color being disproportionately excluded from opportunities and rewards. This inequality is now being replicated in the NFT economy. For example, some reports show that up to 77% of NFTs are sold by men.

Even the artwork itself described in NFTs began to be stratified by race and gender, and some digital assets became more valuable than others. A recent Bloomberg article highlighted this potential problem by reviewing the price of cryptopunks, one of the earliest and most popular NFTs. The article found that, on average, cryptopunks with lighter skin color sell for more than those with darker skin color. Similarly, cryptopunks for men are priced higher than women.

## CryptoPunks

There are many possible explanations for these price differences. This may be that buyers are buying cryptopunks that look most like them, or they think they are the most valuable. But whatever the reason, it is clear that, just like the real world, the digital world is not free from racism and gender discrimination. As NFTs become more popular, these differences are likely to become more obvious.

From a larger perspective, metaverse — a digital world in which people can create and live avatars — has begun to take shape. If these same prejudices persist in this new world, they may have far-reaching implications. Instead of creating a fair competition environment, meta space will replicate and amplify the existing inequality.

It is important to address these problems now before they become more entrenched. Otherwise, meta space may eventually become another place where the rich are richer and the poor are abandoned.

Specifically, in the field of music, entrepreneurs in this field should find ways to further eliminate the obstacles between artists and fans. At the same time, attention should be paid to creating a more

inclusive NFT economy that benefits all stakeholders, not just rich and popular stakeholders.



[Download App for Android](#)

[Download App for iOS](#)

## **Music NFTs: Truly Realize the Democratization of Music**

For all fans and creators, an accessible and inclusive NFT market is possible. For example, RCRDSHP is a new music NFT market designed specifically for working musicians and their collective millions of fans outside the cryptocurrency space.

Affordability is the core task of RCRDSHP. The vast majority of NFT supported digital collections on the platform cost \$1-50 and can be purchased by credit card, which makes it available to fans all over the world. Fans can use their collections as collateral to earn passive income for their favorite artists, even if they have only a few collections. Artists encourage betting and create a positive feedback loop by Airdropping new collections, music, live event tickets and other types of benefits to their stakeholders.

Compared with most NFT markets, players of RCRDSHP can do more than gamble on the value they hold. Its functions include burning, stacking, mixing and betting. These behaviors are very interesting for most players, and they can participate regardless of their financial situation. Burning NFTs makes collectibles scarce and ensures that people's income is maintained. Mixing allows holders to combine similar assets to create rarer NFTs and eventually take shares in them, creating more significant benefits for their artists.

## **A New Model**

RCRDSHP game mode hopes to combine the interests of artists and players in a novel way, beyond hype and greed. The team took their roots in the carnival culture and their embrace of p.l.u.r. (peace, love, unity and respect) as the guiding principles of the project. The focus of RCRDSHP is to focus on the spiritual power of music to make us better people and a strange and distant alien in the world of blockchain related startups.

Nevertheless, RCRDSHP hopes to promote positive changes in the music industry by creating a more inclusive and accessible NFT market and putting it in the right place. Our dream is a fairer and more sustainable industry for artists and their fans.