

# Defining Consumers' Interest and Future of Nft Fashion

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## ABSTRACT

Blockchain and Non-Fungible Token (NFT) has gained tremendous attention over the years. NFT is a type of crypto-asset that makes use of blockchain to track the ownership of digital items including photographs, videos, and text. This paper proposed hypotheses regarding consumers' interests in NFT fashion products that are validated through quantitative studies of questionnaires. Furthermore, secondary resources from official sources also proved the research significance of NFT fashion products. Based on the results analyzed, it is reasonable to conclude that customers are interested to understand NFT products and indicated willingness to purchase them. Though challenges continue to exist as NFT is still in its early stage, the future of NFT backed by blockchain technology and consumers' confidence in digital fashion products are bright. This paper hopes to add knowledge to the current understanding of consumers' relationship with NFTs and fashion and create both theoretical and practical contributions.

**Keywords:** *NFT (Non-fungible Tokens), Blockchain technology, consumer behavior, cryptocurrencies, online trade platform*

## 1. INTRODUCTION

Facing the trend of increasing global popularity of blockchain and cryptocurrency, we think it is worth noticing that virtual assets like NFTs have become one of the most eye-catching investments on the market with the characteristic of being virtual which makes it is easy to be modify, allows all kinds of creation. But on our way of researching deeper into it, we have discovered the lack of scholarly and public understanding as to the potential significance of this market. NFT is very likely to be the next transformative invention of the next decade and there is a need for further research and study to understand NFT's potential.

The purpose of this paper is to find out the consumers' interest in purchasing NFT Fashion products. NFT is a form of crypto-asset which uses blockchain to record the ownership status of digital objects, such as images, videos, and text. Based on our survey about consumers' understanding of NFT products and willingness of purchasing them, we have firmly

believed that consumers today, especially the younger generations, are very keen to invest in NFT fashion products. Our thought is also confirmed by the brands, Balenciaga, Gucci, Louis Vuitton have already put out their different NFT products. They can be a video game, a runway show, or virtual clothes. NFT gives us a glimpse of the future of this industry. As a virtual asset, it can be created in any form we can think of. The data we gathered from google indicates an enormous increase in searches for NFT products at the end of 2019. This trend is coherent with the continuing development of cryptocurrency. Under these circumstances, it is our great interest to define consumers' interest in purchasing NFT fashion products.

## 2. LITERATURE REVIEW

### 2.1. Blockchain and NFT

The concept of Non-Fungible Token (NFT) was introduced into the market through the foundation and development of Cryptocurrencies Ethereum and blockchain technology. Prior studies have explored the

NFT research area with analysis, opportunities and challenges thoroughly which provided basic guidance for this paper [1]. As evident from the Qin et al. [1], the growth and capacity of the NFT-related market have increased tremendously through year-on-year data analysis as compared to January 2020. The potential of NFT as a digital asset in the future is strongly derived from Coinegcko's data source of which the actual NFT sales in the market was estimated at 340 millions in February 2021 as compared to 12 millions 2 months ago. The rapid increase of more than 28 times of previous NFT sales emphasis consumers' confidence in NFT products and signify research opportunities and significance of the ever-changing and growing trend of NFT market.

From the consolidation of prior works, it is clear that NFT is made up of technical components including blockchain, smart contract, address and transaction and data coding [1]. Firstly, the definition of *blockchain* is a database that is distributed which keeps the record of a sequence of data connected and securely protected with the aid of cryptographic protocols [2]. The security and uniqueness of blockchain is ensured as when the data shared on the blockchain is validated, any possible changes on the stored data will automatically invalidate and falsify all following data on the nodes [1,3]. Secondly, *smart contract* is known as the automatic and instantaneous execution and running of a contract term with fundamental computer programmes [4]. Thirdly, the importance of "*address in blockchain transaction*" is highlighted in terms of the unique blockchain address, cryptocurrency wallets, and digital signature that each user owns. Alphanumeric characters are used to formulate public key and private key which are crucial for corresponding transactions between users. Lastly, it is compulsory for raw NFT data to follow the rules of transaction established by blockchain systems such as Ethereum and Bitcoin which includes *encoding* with hex value for names and other information necessary for transaction [1]. As for current early stage of NFT development, Ethereum is the most common blockchain platform that supports NFT transaction now. Therefore, the basic functioning of non-fungible token relies on blockchain technology.

NFTs system, at the current stage, constantly face security challenges which possess uncertainties to potential users. Most users would agree with the safety of cryptocurrency wallets and transaction platforms, however, the general public who have yet to own a cryptocurrency wallet doubt the reliability of the "new" investment method. In order to raise more awareness and promote new cryptocurrency wallet use, virtual asset concept to the potential audiences, data defense solutions in technical terms should be thoroughly addressed. There are insufficient and incomplete laws and legislations of NFT trading that could ensure the transaction and market standards. Although NFT potential and tremendous

growth over the years are directly identified, turning from *niche* investment category to *popular* investment that is susceptible to the majority of people is likely to be possible only with the fact that security issues and legal issues of current NFT systems are being tackled.

Ante [5]'s study on the interrelationship between cryptocurrency and the NFT market has concluded that BTC and ETH pricing influences the NFT market, however, the NFT market does not have a remarkable impact on the cryptocurrencies' pricing. The extent to which issues and challenges, such as legal [6] and valuation aspects, from blockchain-based market affects the sales and volume of NFT market are significant to the survival and execution of NFTs. For instance, potential risks of the concept "wash trading", which refers to trading between different accounts but controlled over the same person [5,7], creates biases and fake demand in the NFT market. There is a lack of governance over the ordinary users' protection and proper complementary trading laws [8] on blockchain platforms.

## 2.2 NFT Varieties in the Market

Since blockchain technology has provided a secure and reliable technical backup for NFT trading, market players introduced NFTs in various forms which are recognised as "*digital assets*". Digital world's potential transformation from the internet to virtual property is revolutionary which led to the introduction of the product category of intangible assets. Other than games and collectibles, NFT in the form of artwork has gained spotlight over the years and is expected to contribute to the development of art [9].

The relationship between different types of NFTs existing in the market and the prediction of users' confidence in NFT trading is highlighted in the Ante [9]'s research. The peak of the NFT market was in 2017 when measured using the number of transactions, however, in 2021, the total trading volume in terms of USD reached \$841 million (until May 2021). The general interpretation about the NFT market's transaction number achieved from prior research is that there is some overall significant correlation [9] between different NFTs but in-depth evaluation of NFT in different sectors is further necessary to reach a conclusion. The differences of characteristics identified as independent variables for current existing NFT research also limits the significance of transaction volume and frequency, which could alter the research results regarding the future of NFT products.

From the limited literature in the field of NFT market opportunities, the influence of COVID-19 pandemic to the consumers' engagement in NFT products are yet to be clarified and explored in detail. The potential opportunities of NFTs in terms of game collectibles, virtual events, digital assets and significance to

metaverse provide a research gap from both user-oriented and product-oriented perspectives. Ultimately, NFT is derived from the blockchain technology which has scopes of uniqueness, niche, scarcity, ownership and varied valuation according to different properties like duration of ownership [1]. The decentralised environment of blockchain technology suits ideally for NFT transactions and digital activities in the metaverse.

Initial introduction of the NFT products, like Rare Pepes, were possible through ownership proof and digital rights management (DRM) [10], however, DRM creates barriers of entry and management issues that prohibited the NFT product to reach a greater audience. The connection between blockchain technology's security and NFT distribution enhances the creation of consumer-oriented tokens in the market.

Existing forms of non-fungible token of collectible mechanism types, such as *CryptoKitties* and *Cryptocats*, share the characteristics of proof of ownership stored on a blockchain while centralised and private server are provided and maintained by the owner of the NFT product. For instance, *CrptoKitties* are managed by Axiom Zen, has gained great success since its establishment in November 2017 [11]. From the data on 2 Dec 2017, *CryptoKitties* accounted for almost 12% of all transactions using ethereum network as the blockchain platform [12]. The new form of NFT game collectibles emphasis both tech-savvy users but also ordinary people who lack the knowledge and mechanism to the NFT and blockchain functioning [10]. A wider audience and consumers are reached.

With the aid of research and conclusion about NFT market opportunities from prior studies, the proposed hypothesis is, therefore:

**H1:** *Consumers are potentially interested in the NFT fashion products.*

### 2.3 NFT and Fashion

In the decentralised app (DApp) of metaverse, users are able to create their own NFTs, display their NFTs and other digital activities. They could also potentially benefit in monetary terms. Although it is still in the very early stage of blockchain technology and NFT in order to reach more ordinary users, there are clear signs of positive hopes [1].

Luxury Groups, such as Kering, have been actively trying to get involved in asset digitalisation in the form of NFTs as trials to see the potential of the market with regard to its consumer group. From its 2021 financial report, Kering Group mentioned clear allocation of finance resources to promote brands' digital operations and increase budgets for communications, IT systems upgrade, digital platforms' development such as e-commerce [13]. The trend of digitalisation and NFT

highlights the houses' future vision of consumer habit change which has been sped up by COVID-19 two years ago. Bottega Veneta was one of the first to transform digitally using a niche marketing method through establishing its own e-magazine named "Issue Magazine" [14]. This also signifies the environmental-friendliness of the Kering Group which shows corporate social responsibility.

The concept of NFT fashion possesses several problems which were identified from prior research. NFT market seems to be a **market with uncertainties and volatile** as NFT's future is correlated to cryptocurrencies' fluctuation and its values. The value chain of creative industries, especially artworks, are illustrated using four core functions: creation, production, dissemination, exhibition and transmission [15]. Traditionally, luxury brands distribute their goods and services through its retailers, stores, e-commerces, and websites. In terms of digital distribution, the issues that potentially exist for luxury brands include **NFTs' dilution to the brand value** and lack of presentable spaces in the metaverse to display their NFT products.

The fact that many consumers purchase luxury products for the sake of symbolic value which highlight their status and wealth in the society should be considered by fashion NFT creators, distributors and platforms. In addition, consumers are likely to be more motivated to purchase NFT luxury fashion products when platforms or brands provide them with displaying and presentation solutions considering the intangibility characteristics of NFTs. There is **no current way for consumers to present their NFTs** to the world which is one of the research gaps identified.

Possible solutions for consumers to engage in NFT purchasing and display could be tackled with the virtual gallery concept where users could curate their own gallery as a way to present their NFT collection on NFT platforms. Virtual gallery spaces are likely to provide opportunities and values for both luxury fashion product creators and NFT users. With the current knowledge of NFT and fashion, hence, we propose the following hypothesis:

**H2:** *Virtual gallery spaces on platforms enhance consumers' engagement in NFT purchasing.*

### 3.METHODOLOGY

In order to test the hypotheses of the research with regard to exploring consumers' interests in buying NFT fashion products, this paper uses both **primary research** (questionnaires) and **secondary research** methods (data trend analysis, case study interpretation, etc.) to gain a more comprehensive insight of the research.

Firstly, to test **H1 consumers may be interested in NFT fashion products**, this paper engaged in the

following research methods:

### 3.1 Search Trend Analysis

As shown in Figure 1, a broken line graph of NFT topic popularity and time from Google Trends data, with

time on the X-axis and topic popularity on the Y-axis. Through the June 2016 to 2021 NFT hot topics line chart, assessed the NFT's appeal to consumers worldwide.

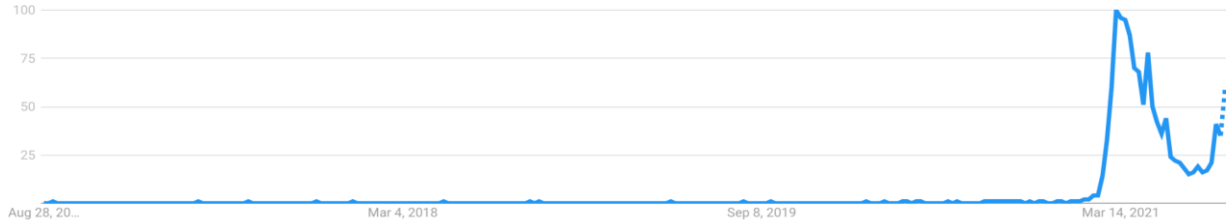


Figure 1. The Relationship between the NFT Topic Heat and Time[16]

### 3.2 Survey Questionnaire

As shown in Figure 2 and Figure 3, which are results of questionnaires that are conducted with 33 Chinese people aged 16-30 years old with regard to their understanding of NFTs. The respondents are mainly college students and those who have just started working. This group is more likely to be exposed to NFT and is our target market. We set up ten questions. Our questionnaire employs Likert Scale format (1= Strongly

agree, 2= agree, 3= neither agree nor disagree, 4 = disagree, 5) Strongly agree. The questions in the questionnaire are divided into four parts:

- Understanding of NFT
- Interest in NFT and purchase intention
- Difference between NFT and physical luxury goods
- Attitude towards the prospect of NFT

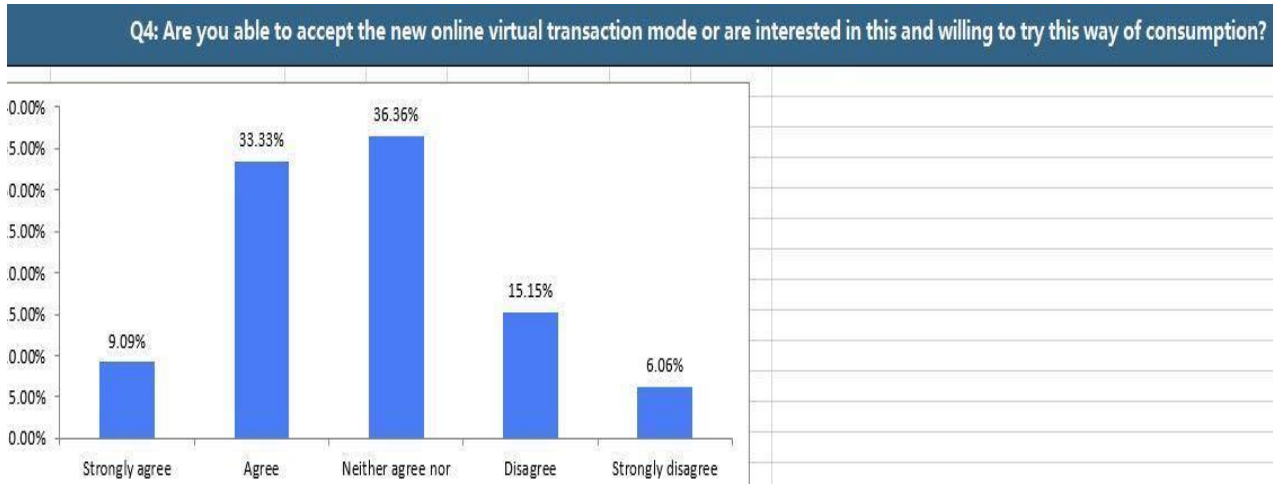


Figure 2. Qns 4 of Questionnaire Results

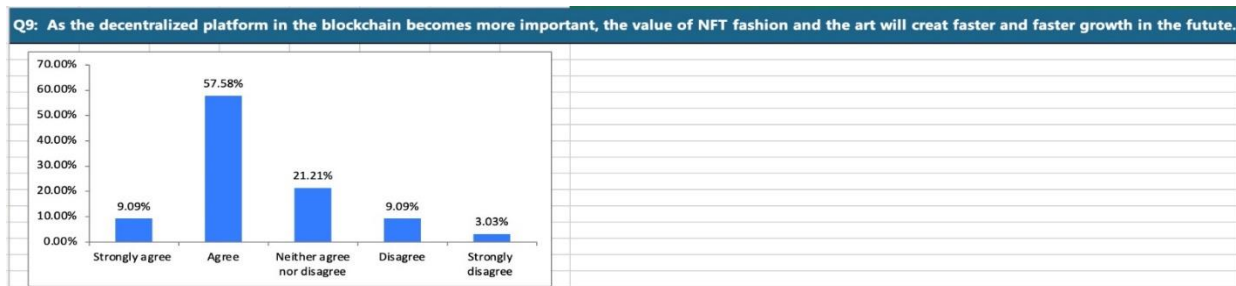


Figure 3. Qns 9 of Questionnaire Results Chart

In order to test *H2 the virtual gallery space on the platform enhances consumer engagement with NFT purchases*, we engaged in the following research methods:

### 3.3 Case Analysis 1

We conducted existing case studies to understand the use of NFT by luxury companies. By analyzing the NFT products launched by Louis Vuitton, Burberry, Gucci, and Moschino, consumers' attitudes can be reflected. For details, see these three articles "Insiders say fashion should prepare for a fully virtual future" and "Luxury fashion houses Louis Vuitton and Burberry dive into the world of NFTs and online gaming."

- "Luxury fashion houses Burberry and Louis Vuitton are turning to NFTs and Gaming to promote their brands." [17].
- "In 2019, Moschino debuted a real-life collection inspired by The Sims, which was then released as virtual pieces within the game, and Gucci created clothes to be worn by a player's avatar in Pokemon Go." [18].

### 3.4 Case Analysis 2

By introducing THE NFT product in Alipay's app, we could see the virtual gallery space on the Chinese platform and consumer engagement with NFT purchases. It was initially difficult for the Chinese to get

their hands on cryptocurrencies, as the Chinese government banned the sale and trading of cryptocurrencies until 2021. China's position on NFT seems unclear due to its close association with cryptocurrencies. In the case of Alipay issuing NFT on its platform, we can learn the influence of virtual platforms on consumers and NFT. For details, see these two articles "Chinese Payment Giant Alipay Launches NFT Sales" and "Chinese payment giant Alipay starts selling NFTs."

- "Chinese Payment app Alipay has started selling non-fungible token artwork, Finding buyers for a combined 8,000 editions of two artworks within one day." [19].
- "Alipay, An affiliate of China's e-commerce giant Alibaba, launched 8000 limited-edition NFTs based on two pieces of artwork to commemorate the ancient painting of Dunhuang Caves." [20].

### 3.5 Quantitative Analysis

Figure 4 shows that a histogram exhibits total monthly sales of NFT on the global Nifty Gateway from May 2020 to April 2021. Nifty Gateway is an online trading platform for NFT. Through the online sales of Nifty Gateway, we can analyze the influence of virtual gallery space on consumers' participation in NFT purchases. The X-axis is time, and the Y-axis is transaction volume.

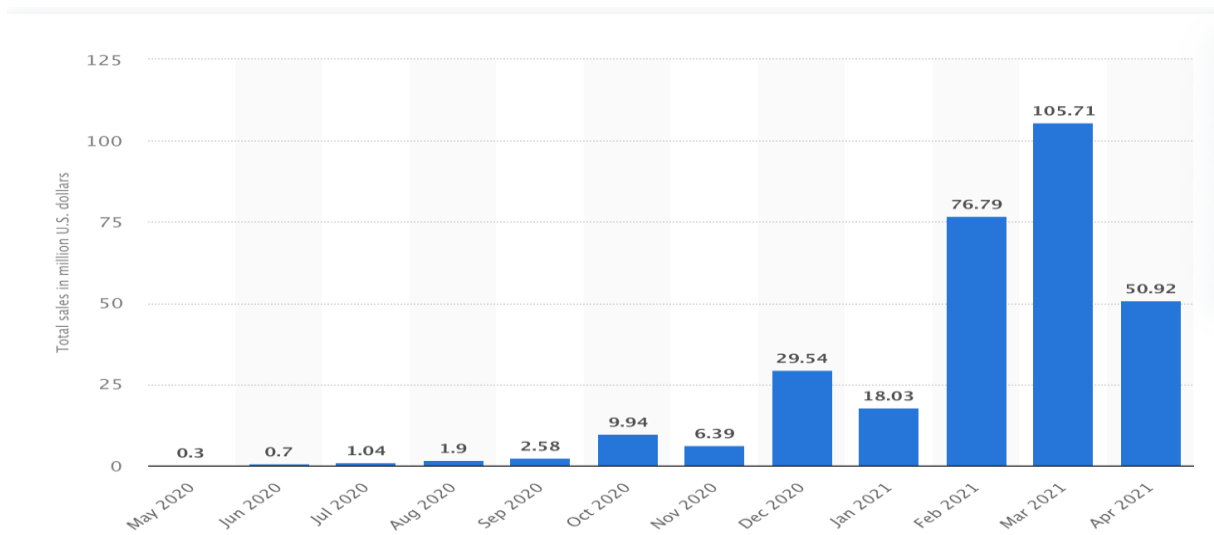


Figure 4. Total monthly sales of non-fungible tokens (NFTs) on Nifty Gateway worldwide from May 2020 to April 2021 [21]

## 4. DISCUSSION

### 4.1. Increased Popularity of NFT Worldwide

With the observations and data gathered above, it is rational to believe that there was a rise in popularity in

NFT and anticipate that this would also be an increasing trend in the future. As technology became increasingly advanced, people relied heavily on technology to function in daily life. Especially for people who had been following banking, cryptocurrency, and investment in the last decade, blockchain technology, a database that

used a decentralized way to store information and transactions, had arrived in lots of people's everyday lives [2]. NFTs, as unique digital assets, are stored in blockchain. If blockchain technology becomes more advanced, mature, and more familiar to people, the popularity and interest in NFT would concomitantly increase.

In addition, 2020 had been an unprecedented year in human history due to the worldwide COVID-19 pandemic. People changed their lifestyles tremendously in a way that they suddenly incorporated online working and shopping into daily life and heavily relied on them to function normally. This could actually provide more opportunities for people to use the internet and make connections with the virtual world. It was true that **COVID-19 had brought difficult tasks for various industries** including luxury brands companies that they faced the problems of store closure and reduction in revenue and profitability, as financial indicators showed that "Consolidated revenue for the fiscal year ended December 31, 2020, was 44,651 million euros, down 17% from the previous fiscal year" [22]. The financial loss could also be applied to other corporations and companies such as Kering.

#### 4.2. NFT and the Chinese Market

The Chinese market associated with NFT is also worth analyzing, and NFT can be positioned in a broader social and political environment. The NFT craze "is starting to spread to China's sweeping art market, the third-largest in the world..."[23] Besides the fact that NFT was gaining popularity in the Chinese market, it still faced barriers to development including Chinese **regulations**. "On the heels of an investigation into the budding ICO ecosystem, the People's Bank of China revealed in September 2017 that it would formally ban the crypto-centric fundraising process, and take legal action against any pre-existing and impending offerings, prompting dozens of Chinese coin-trading platforms to shutter" [23]. The government's actions thus were followed by the reduction in people's enthusiasm towards cryptocurrencies after 2017. However, some large corporations, such as Alibaba, were trying to make a new world for NFTs. Especially in 2021, the differences between the intrinsic value of NFTs and traditional cryptocurrencies were drawn.

### 5.RESULTS AND ANALYSIS

#### 5.1. Google Trends Analysis

It is, therefore, reasonable to infer that the findings

above could provide supporting evidence for our hypothesis 1 that consumers may be interested in NFT fashion products. *Figure 1* generated by Google trends clearly showed that the search index of NFT greatly increased in recent years, especially we could see that there was a surge beginning in late 2020 and the index rose from nearly 0 to 100. Before 2020, the search index of NFT was nearly 0 for many years, and it was distributed as a flat curve. This might indicate that people around the globe were willing to spend more time and effort exploring NFT and became familiar with it. To put this phenomenon in a broader environment, we could detect that there were several factors that made this happen.

#### 5.2. The sales of NFTs

As shown in *figure 4*, The histogram obtained from *Nifty Gateway* displayed the monthly total sales of NFTs, and the volume began to increase in the last quarter of 2020 from nearly 0 at the beginning of the year. The performance was even better starting from February 2021 in which the sales value skyrocketed from 18.03 to 76.79 million U.S. dollars, and the volume continued to be above 50 million U.S. dollars in the following months. Though the NFT market and its related platforms such as *Nifty Gateway*, which was introduced in 2018, were still in a young stage of development, the remarkable growth in sales value could reflect consumers' positive attitude towards NFTs.

#### 5.3. Association with the Gartner Hype Cycle

To begin with, the above phenomenon might also be explained by the **Gartner Hype Cycle**. It gives insights about the development and evolution of technology which "provided a graphic representation of the maturity and adoption of technologies and applications, and how they are potentially relevant to solving real business problems and exploiting new opportunities" [24]. The curve displayed by the hype cycle was similar to our findings about the NFT search index, which showed **5 stages**: Innovation Trigger, Peak of Inflated Expectations, Trough of Disillusionment, Slope of Enlightenment, and Plateau of Productivity [25]. From the *figure 5* below, it is clear that the NFT Google trend was moving towards the fifth stage. To put this into the hype cycle, it would correspond to the stage of mainstream adoption of technology which signified that there would be a broader market. Therefore, the trend that NFTs would become popular in the future was a reasonable result.

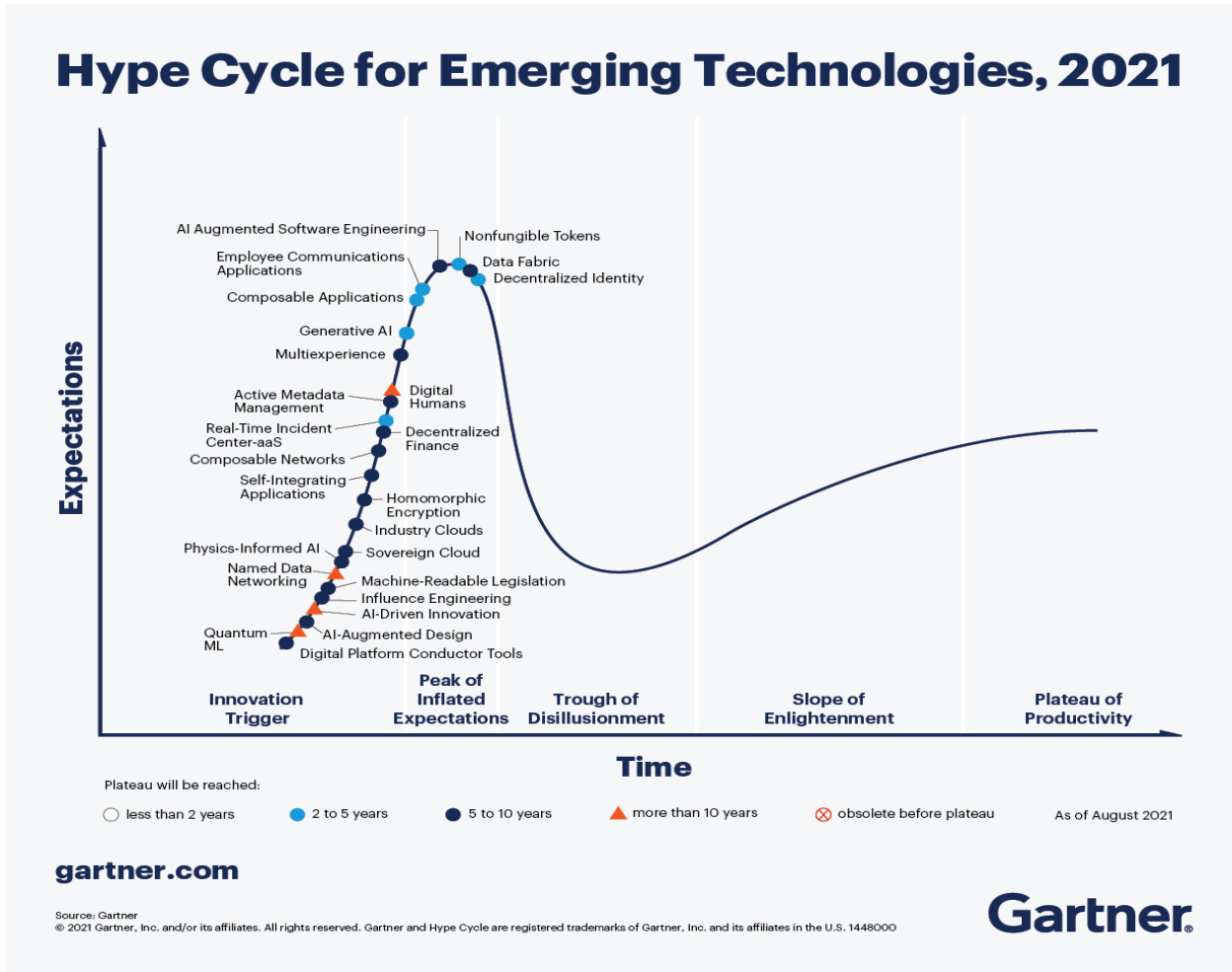


Figure 5. Gartner Hype Cycle for emerging technologies and Google trends of NFT. [25]

5.4. Questionnaire Survey Analysis

The survey designed around the topic of consumers’ interest in NFT was worth investigating as well. Based on the data and graphs we obtained, as shown in figure 6 and figure 7, it could be true to believe that although NFTs were not well known to nearly 50% of the people

aged between 16 and 30, only 21.21% of them indicated that they didn’t accept the online virtual transactions. More than half of the respondents showed their interest in exploring new online transactions with respect to NFTs.

Q1: Do you often hear and know well about NFT?

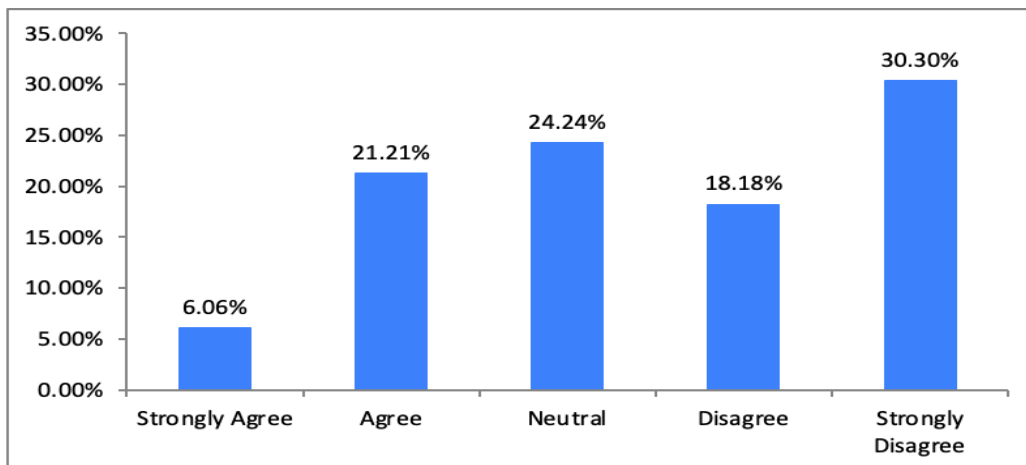
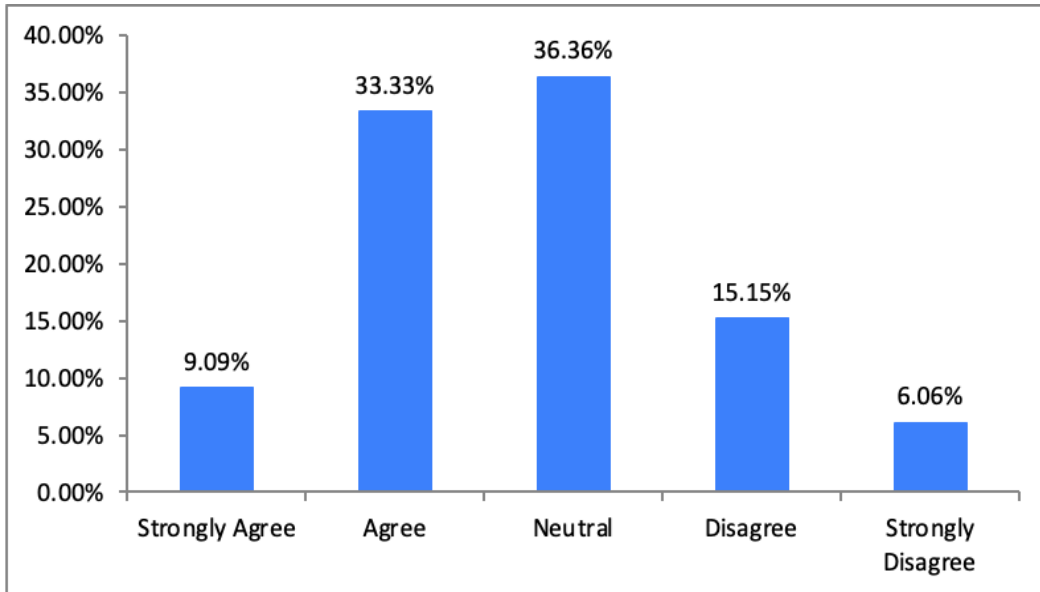


Figure 6. Qns 1 of Questionnaire Results Charts

**Q5: Do you accept the newly developed online-transaction mode or are you interested in it?**

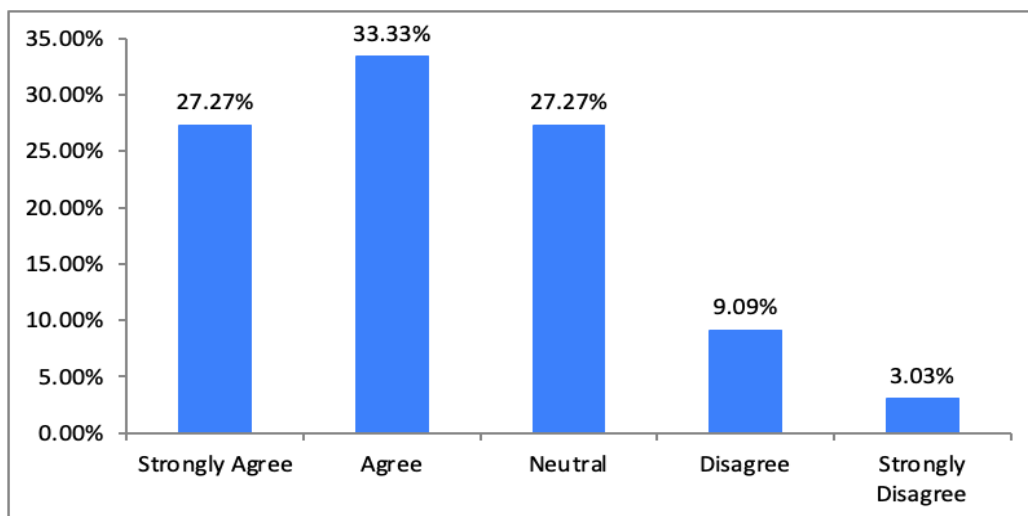


**Figure 7.** Qns 5 of Questionnaire Results Charts

This group of people was mainly young adults, people who might connect closely with the virtual world and belonged to the main targeted consumer segment in the NFT market. They generally accepted the form of online transactions through platforms such as *NonFungible* and agreed that virtual-world transaction platforms had the potential to continue to develop vigorously. Challenges were also proposed as about 60 % of the people indicated that they tend to value the practical utility more than the virtual artistic aspects of products, as indicated by *figure 8*. Despite the fact that NFT products’ current low physicality might serve to be a stumbling block for consumers to purchase, with more mature technology and availability of practical utility,

around 70% of the people showed more willingness to purchase when asked which was shown in *figure 9*. Hence, the question discovered also provided potential new methods to increase the popularity of NFT among the targeted group. It could be necessary to add NFT products’ physical utility in order for more growth in the market, and how to make this come true therefore becomes an indispensable step for industries such as luxury brands and e-commerce platforms to take advantage of.

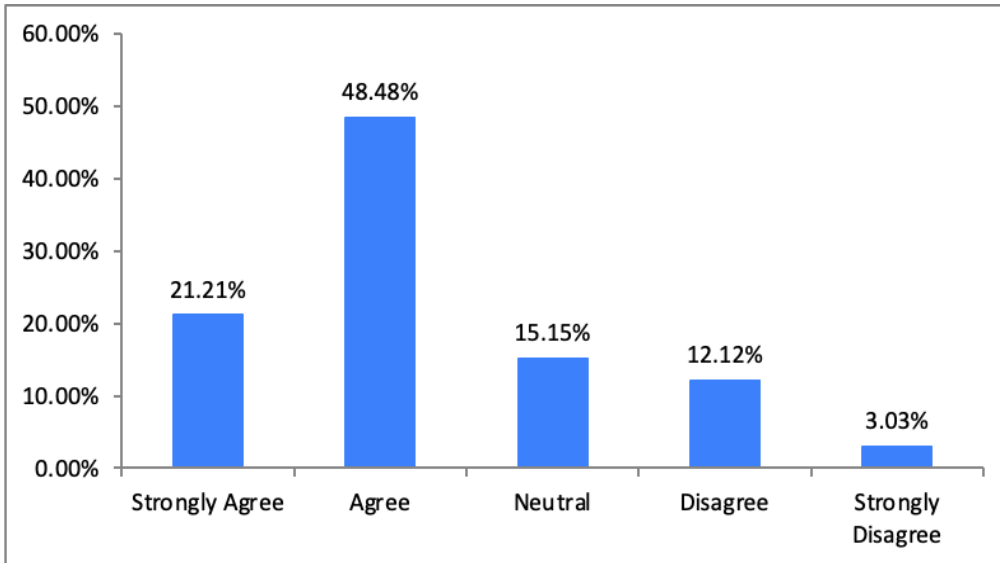
**Q6: Do you prefer tangible luxury products to virtual ones?**



**Figure 8.** Qns 6 of Questionnaire Results Charts



**Q7: Will you be more willing to purchase the products if their practical utility is increased?**



**Figure 9.** Qns 7 of Questionnaire Results Charts

In addition, support was gathered for hypothesis 2, the virtual gallery space on the platform enhances consumer engagement with NFT purchases, based on several case studies and the sales of NFTs.

**5.5. The luxury Industry and NFT**

The actions of the luxury industry provided positive solutions to the hardships that COVID-19 brought about, for example, the financial loss. The luxury goods companies never stopped exploring new sources of revenue by seeking transformation and innovation in the digital world. NFTs could serve to be an example. In August 2021, Louis Vuitton launched a game that incorporated NFT fashion in order to commemorate its founder’s birthday: “It is offering a total of 30 free NFTs, as 10 editions of three designs each, awarded to players of its newly developed mobile game “**Louis the Game**” [26]. The video game could largely attract consumers as it ranked at the top in the app store when it was first introduced, which in turn, people were more commonly exposed to NFT Fashion and could be more likely to become familiar with it. Other brands such as Burberry and Gucci also adopted similar methods to make progress and provide customers with exceptional online experiences. These could be an instance of how luxury companies currently imbed innovation to the digital world. As the long-lasting effects of the pandemic continued to alter people’s lives, the trend that consumers interested in exploring virtual products would continue to flourish.

**5.6. Actions of Chinese Corporations**

Recently, China’s **Ant Group**, which was an affiliate of China’s e-commerce giant Alibaba, took a different

action that sought to draw differences between NFTs and cryptocurrencies. The group put on sale NFTs “based on two pieces of artwork to commemorate the ancient artwork of Dunhuang Caves” [27]. Over 16000 NFTs issued on Alipay’s private blockchain sold out within 24 hours. The NFTs did not involve any cryptocurrency and were sold using fiat money [28].

The case of Alipay showed that NFT began gaining popularity among Chinese consumers in that its artistic value made it distinct from the banned cryptocurrencies, which allowed people to make transactions without law regulations. Also, the phenomenon that NFT products quickly sold out on the platform of Alipay signified the remarkable market demand for NFT.

**5.7. The need to display NFTs**

With the above findings, the potential needs for consumers to display their owned digital products online could be detected. As they might face the problem that they don’t have a proper and virtual space to exhibit NFTs they possessed, it would be apt to create these spaces, which in turn, not only the number of interested consumers would increase but also customer loyalty could be enhanced. If engineers could design **virtual gallery spaces** that are incorporated on the platforms and website, consumers would be more likely to purchase their products and display their NFT collection on the gallery for viewing and exhibition. Consumers can also express their thoughts and comments on those galleries freely, and at the same time, we would have opportunities to utilize these feedback for future improvements. These could give a sign of continued growth potential in the future of NFT products, including their features and further applications.

## 6. CONCLUSIONS

The paper has argued the interest of the people to buy the NFT products and whether the virtual gallery space would enhance the engagement of people to the NFT purchasing. The study identifies that people are willing to buy them and the participation of people to the NFT purchasing would increase. The limit of the research is the popularity of the NFT for the people and there are not too many events to analyze.

Non-Fungible Token is introduced into the market through the foundation and development of Cryptocurrencies Ethereum and blockchain technology. And the blockchain is a database that is distributed which keeps the record of a sequence of data connected and securely protected with the aid of cryptographic protocols. It is an important role to play the NFT system through its sharing information trading style and safety. NFT is facing challenges for the unsure potential customers, common people are unfamiliar with NFT and there are incomplete laws and legislations of NFT trading that could ensure the transaction and market standards. NFT has various trading methods in the market and mentions the first hypothesis: Customers are potentially interested in the NFT fashion products. Since the COVID-19, the NFT obtains the potential opportunity in many fields and based on this analysis, we raise the second hypothesis: Virtual gallery spaces on platforms enhance consumers' engagement in NFT purchasing.

The graph about NFT attraction toward the customers worldwide helps prove the H1. The questionnaire with ten questions expresses how much they knew about the NFT and their attitude toward it. For the H2, the case analysis of the luxury brands of Louis Vuitton, Burberry, Gucci and Moshino can reflect the positive attitude of the customers. In the case of the China platform, the law is not complete and Alipay tried some business and got a successful result. Through the analysis, in the system of the Blockchain and the COVID-19's effect, the NFT has many potential development opportunities.

Through the research, the customers are interested in the products of the NFT. Also, although there is COVID-19, the luxury industry still explores in the fashion fields and sales are continually increasing, so the gallery spaces on the platform enhance consumers' engagement in NFT purchasing.

### Implications:

According to "Virtual Reality: another world within sight" [29]. The potential of the virtual reality is large, so in the future the role of the NFT would also be important since it is consist of the virtual products and it can attract more and more people and based on people's imagination, they can create infinite minds and take actions to satisfy themselves. And through the Blockchain sale system, the NFT would develop in

various fields and become an inevitable role in the future.

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