

# NFT's are here to stay

This was the common theme at Christie's Art + Tech Summit, titled NFTs and Beyond. This July 15th event, which was held both virtually and physically at Christie's in Manhattan's Rockefeller plaza, featured a super eclectic group of panellists and covered the landscape of the new talk of the town: NFTs.

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The speakers featured NFT collectors and artists, founders and c-level executives of big names delving into the space like TikTok and Time Magazine, and plenty of *innovators who are shaking up the ecosystem* and creating the foundation for what was commonly referred to as "the next internet".

Upon entering the room for the full-day summit, I immediately felt the energy and high vibes of the 100+ attendees in the space. Everyone was clearly excited to return to in-person events, but they were especially eager to learn from world class experts about *the future of NFT's*, or non-fungible tokens (there are plenty of YouTube videos and articles out there that explain exactly what these are, but essentially, they are one-of-one online assets that are being created and traded on blockchain technology).

At this point in time, NFTs are commonly being used for the exchange of digital art, but the use cases are going to expand greatly in the coming months and years to become more mainstream for everyday use. Think about a future where event tickets, online memberships, and experiences of all kinds are purchased through NFTs.

*We're seeing the tech world begin to scratch the surface of what NFT use can look like, but these use cases certainly are expanding beyond tech-savvy art collectors.*

As far as the event format, the action kicked off at 9am with a day full of panel discussions and lunch break with a happy hour sponsored by Stella Artois – a nice extra touch to an already incredible day. Before the panels began, the president of Christie's – Bonnie Brennan – opened the floor with some introductory remarks about the impact NFTs has had on their business, with Christie's already having sold \$93 million worth of NFTs and being the first auction house to enter the NFT auction sector.

In the first panel titled *NFTs @ Christie's: Finding Value in the Unknown*, multidisciplinary artist Mad Dog Jones explained that the digital art community has been around long before NFTs were a thing, but artists have been grinding rather than thriving. The innovation of NFTs has allowed for struggling artists to finally capitalise on their hard work and has created an even playing field for creators. He expressed that this is the first movement of art in the social media world that he's seen, especially on Twitter which was commonly expressed as the main platform for NFT conversations. In this same panel, Justin Sun – founder of Tron (who was speaking virtually on screens next to the panellists), revealed some shocking numbers: this year, NFT sales represented about 3% of Christie's overall art sales, but in 5-10 years he anticipates that number getting closer to 50%.

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In the panel *The New World: Creating, Collecting and Curating NFTs*, Matt Hall (co-founder of Larva Labs, the organization behind the popular CryptoPunks NFTs), shared a similar sentiment of many of the speakers that NFTs will become extremely common and mainstream in years to come. He even

mentioned that we will probably no longer collectively be using the term “NFT” – in a few years, they may just casually be referred to as “digital art for sale” without a need to dive into the technical implications.

In one of my favorite panels of the day – *Brands and the Metaverse: A Strategic Approach to NFTs* – Anheuser-Busch’s VP of Digital and draftLine, Spencer Gordon, shared some exciting news hot off the press: Anheuser-Busch had just signed on as the first client of Gary Vaynerchuk’s new organisation VaynerNFT. This just goes to show that large organisations like AB may be willing to take a leap into the uncharted territories of new technology like NFTs, as long as they have a hand-holding partner like Gary who has already established himself in the space through his launch of VeeFriends. Spencer also expressed that the NFT game is built on volume – “Not everyone needs to be Beeple” and sell digital art for millions in this space.

Mike Novogratz, Founder, Chairman and CEO of Galaxy Digital, shared his thoughts on a variety of tech topics in *NFTs with Novo: A Fireside Chat with CEO of Galaxy Digital and Crypto-Evangelist, Mike Novogratz*. He believes NFTs will become so popular that in 10 years, even healthcare records will be in the form of NFTs. Organisations from all different industries and sectors will shift to this technology in order to profit. He also warned that NFT collectors should “crawl, walk, and then run” – in other words, get acclimated with the space before dropping millions on the next huge collectible. He also expressed that cryptocurrency will certainly not be replacing the US dollar – any time soon at least. Cryptos like Bitcoin should become a bigger portion of our savings accounts, but not the whole pot. Diversifying your assets is key to long term wealth in this new age of crypto.

In *The Ecstasy of NFTs: The Blank Wall Conundrum*, TIME President Keith Grossman shared the future of TIME with an engaged audience. “TIME for the next 100 years can’t be what it’s been in the past”. He expressed the importance of staying ahead of the curve with new technology to remain relevant in the market. TIME now accepts 32 different cryptocurrencies as payment and are releasing iconic magazine covers as NFTs.

After a long day of networking with a wonderful crowd and learning more than I thought possible in a single day, I left Christie’s with a sense of excitement about the direction of this unprecedented industry – not to mention some awesome new friends. At the end of the day, the message Christie’s wants to get across to the audience is that “we’re listening because we’re still learning”. The NFT space is definitely an exciting one worth exploring, and now is the time for innovators and entrepreneurs to get their feet through the door before it becomes as normal as the internet as we know it – and everyone and their grandma has a piece of the pie.

*This article was originally published on [ParlayMe](#)*

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