

Ocean NFT - Place to Buy and Sell NFTS'S using Blockchain Technology

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Abstract: The Non-Fungible Token (NFT) market is mushrooming in the recent couple of years. The concept of NFT originally comes from a token standard of Ethereum, aiming to distinguish each token with distinguishable signs. This type of tokens can be bound with virtual digital properties as their unique identifications. With NFTs, all marked properties can be freely traded with customized values according to their ages, rarity, liquidity, etc. It has greatly stimulated the prosperity of the decentralized application (DApp) market. At the time of writing (May 2021) the total money used on completed NTT sales has reached 34,530,649.86 USD. The thousandfold return on its increasing market draws huge attention worldwide. However, the development of the NTT ecosystem is still in its early stage, and the technologies of NFTs are premature. Newcomers may get lost in their frenetic evolution due to the lack of systematic summaries. In this technical report, we explore the NFT ecosystems in several aspects. We start with an overview of state-of-the-art NFT solutions, then provide their technical components, protocols, standards and desired proprieties. Afterwards, we give a security evolution, with discussions on the perspectives of their design models, opportunities and challenges. To the best of our knowledge, is the first systematic study on the current NFT ecosystems.

Keywords: Blockchain, NFT, DApp, Smart contract

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