

# NFT Marketplace Cost Evaluation: Factors that Impact the Overall Cost of Development | Vrinsoft

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Vrinsoft has been growing at an exponential pace and our experts put extensive efforts into delivering robust development solutions to IT companies in Australia. Our hard work has made us an award-winning company in Melbourne. The developers in our team aspire to bring the best services with ultimate perfection when it is all about delivering services to the clients. The work we are doing has given us the opportunity to connect with clients all around the Globe. Whether you need the masters of the business or a team of accomplished developers, we are the jack-of-all-trades in the industry.

Technology is evolving at high velocity and bringing new box innovation. NFTs or non-fungible tokens are prime examples of it. No one had ever heard of it before, but they are now the hottest item in the industry. For example, In December 2021, 30,000 collectors pitched together to buy Pak's merged for \$91.8 million, the highest-selling NFT in history. This has created a lot of chatter around the industry, and now companies are looking for a way to develop their own NFT marketplace. This article will provide a detailed guide on the cost of NFT marketplace development in 2023.

### What is the NFT marketplace?

NFT marketplace is similar to an e-commerce platform like eBay. NFT marketplace allows users to store their NFTs on the platform and buy and sell them. Basically, the NFT marketplace offers trading, auctions, and a simple marketplace where anyone can join. With every NFT purchase or sale, the marketplace gains a certain percentage of margin from the buyers or sellers. With certain NFT pricing

going above millions, this will become a profitable venture in the upcoming years.

## How Does NFT Marketplace Work?

To understand the cost of NFT marketplace development, we first need to learn about its function. Here is how the NFT marketplace work,

- Users can sign in to the NFT marketplace and open their accounts.
- After that, they need to down the wallet to store, buy or sell NFTs.
- NFT marketplace uses smart contracts to assign a unique identifier to each NFT.
- NFT marketplace works as an auction house, where sellers can assign a price, and buyers can pay them with cryptocurrency.
  
- Once the purchase is complete, the particular NFT is now owned by the buyer and stored in their wallet.

## Type of NFT Marketplace

- **Non-curated NFT Marketplaces**

This type of marketplace is open to everyone. Anyone can join them and start to buy or sell NFT.

- **Curated NFT Marketplaces**

These are high-value marketplaces where artists are vetted before allowing them to sell their NFTs. They offer high-quality and unique work of NFTs.

- **Mass NFT Marketplaces**

Similar to the non-curated NFT marketplace, this one is open for all too. They work like online auction sites like eBay, where anyone can sell or buy NFT through cryptocurrency or other mediums.

- **Niche NFT Marketplaces**

These marketplaces are niche specific. Unlike others, they only cater to a certain niche like gaming, meme, music, art, or others.

## Features of the NFT marketplace

- **Security**

NFT marketplace is based on blockchain, which provides better security. NFTs are high-value commodities, and users buy or sell them for cryptocurrency. That's why having a safe environment where hackers cannot breach or steal assets is important.

- **Smart Contracts**

Smart contracts are used for assigning a unique identification to every NFT. This is an important feature as it will eliminate the duplicate issue. Apart from that, buyers and sellers can use it for marketing their NFT.

- **Storefront**

Storefronts are like the homepage. They provide detailed guides on NFTs. They offer prices, descriptions of the NFTs, artists, and more.

- **Crypto Wallet**

All users need to have a crypto wallet to participate in the NFT marketplace. This crypto wallet allows buyers and sellers to store and purchase the NFT with cryptocurrency.

- **Listing**

Listing allows sellers to promote their NFT to the whole community. It also provides valuable information to the buyers.

- **Rating**

Rating and reviews are important as they will set the pricing of the NFT. It is also a way to provide feedback on certain NFTs or the marketplace.

- **Search**

Search features allow users to find a certain NFT from the marketplace. With tagging, users can find NFTs that relate to the subject.

## **Factors that impact the Overall Cost of NFT Marketplace?**

- **Blockchain Platform**

The blockchain platform allows developers to build an NFT marketplace. They are also the deciding factor for the cost of total development. There are many popular blockchain platforms in the market that provide support for it, such as Ethereum, polkadots, or Tron. However, the price range varies for every blockchain platform. Make sure to find one that offers an affordable and budget-friendly option.

- **Regulatory Compliance**

Any place where goods are purchased needs legal and regulatory compliance. This means we need to hire a legal consultant to do research regarding privacy protection, licensing, permits, Intellectual Property Rights, and more. We also need to follow rules set by the country where the NFT marketplace is registered. We need to invest in software for AML and KYC regulations.

- **Features**

We need to add all the important features and functionalities in the NFT marketplace. As we mentioned earlier, we need to add features like a crypto wallet, storefront, listing, and more. These features require time and expertise to build, which can cost based on the development team's location.

- **Design**

Designing the UI and UX is one of the most crucial parts of the NFT marketplace. We need to build an

attractive but user-friendly platform where everyone can buy and sell. The cost of designing an NFT marketplace depends on the complexity of the features, designs, and customization.

- **Development Team**

In the end, the estimated cost of NFT developments falls on the development team. NFT is still new and evolving, and there aren't many NFT marketplace developers in the industry. We need an expert and experienced development team that can build the NFT marketplace unique and user-centric. The NFT marketplace's cost depends on the development company's location. Currently, the average hourly rates in the US are \$150 to \$200, while in many other countries like India, it's \$50 to \$80.

### **How Much Does It Cost to Develop an NFT Marketplace?**

Many hidden factors are involved in the NFT marketplace, like maintenance and update, marketing, tech stack, category niche, and more. The average NFT marketplace can cost around \$50,000 to \$500,000, based on all requirements. The non-curated marketplace can cost around \$100,000, while the niche-specific marketplace can reach up to \$500,000. Apart from that, designing can cost around \$10,000, development \$50,000-\$250,000, and testing can reach around \$30,000. Make sure to find an affordable NFT marketplace development company to build it.

### **Conclusion**

With new technology, we can build new ways of monetization. NFTs are the latest in line with what we can achieve by employing emerging technology in the business. NFTs are selling like hotcakes nowadays; everyone wants a piece of it. However, building your own NFT marketplace is not an easy task. In this article, we have provided important information about essential features and factors that impact the overall cost of NFT marketplace development. If you are looking for a development partner for your NFT marketplace project, look no further than [Vrinsoft](#). They have expert and [skilled blockchain developers](#) who can provide full development life cycle support from ideation to launch.

### **Media Contact**

Vrinsoft Pty Ltd

[sales@vrinsoft.com.au](mailto:sales@vrinsoft.com.au)

384 Keilor Road, C/O Work Tank, Niddrie, 3042, VIC, Australia.

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