

Non-Fungible Token (NFT) - Used in the Music Industry for Independent Artists without a Music Recording Label

Authors : Bartholomew Badar

Abstract : An NFT is a digital certificate with rights to own an asset, including various valuable digital goods such as art pieces, music items, collectibles, etc. The market for NFTs started developing in 2017 and has lately seen increased growth as crypto-currencies and the blockchain market continue to gain popularity. This study aims to understand potential uses for NFTs concerning the music industry and record labels. Independent artists struggle to distribute and sell their music without the help of a record label. The NFT marketplace could be a great tool to eliminate this problem. The research objective is to identify possibilities for independent artists to own their music rights and share value with an audience. We see a trend of new-school music artists trying to enter the music NFT market by creating visualizers, beats, cover art, etc. To analyze various existing music NFT assets and determine whether or not independent artists could monetize their music without a record label is the main focus of this scholarly paper.

Keywords : blockchain, crypto-currency, music, artist, NFT

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