

Instagram's new NFT expansion revolutionary for digital creators

Meta's new plan to allow Instagram users across the globe to sell their NFTs on Instagram hopes to revolutionise the way we engage with the world.



Source: www.unsplash.com

"We've already seen social media change the way we interact with news and online content – In quite a relatively short period of time, we've shifted from a broadcast model to a conversational one," says Osaka Lab's Sam Gormley.

According to Gormley this announcement by Instagram heralds the beginning of a brand-new way of digesting online content, and one that is going to revolutionise the space and help clarify the grey area pertaining to ownership of online content.

Non-fungible tokens

Last week Mark Zuckerberg announced that Meta was expanding their testing for the sale of NFTs to an additional 100 countries on Instagram and launching new integrations with Coinbase and Dapper.

NFTs (non-fungible tokens) are one-of-a-kind items which are owned digitally by the creator, until sold to a buyer. There are no copies for sale, just a single, original piece that is 'non-fungible'.



How to produce great - and winning - digital work

Danette Breitenbach 2 Aug 2022



Ownership

Recently, we saw the news that Spain's equality ministry and the Institute of Women released a campaign aimed at encouraging women worried about their appearance to go to the beach. In this ad, the ministry used images they sourced from Instagram, without gaining permission from the account holders.

The artist responsible for the images, ArteMapache, eventually apologised, whilst one of the models whose images were used by ArteMapache expressed the sentiment, "People would never take an image without permission from a photographer because they know they have to pay, but [this has] a bit of a loophole."

Gormley believes the introduction of the NFT model will help combat situations like this.

He explains, "I think the growth of the NFT format on platforms like Instagram will be a further evolution of the conversational digestion of content, one which will enable clearer ownership."

He believes that rather than focusing on their ad sales going forward, Instagram will begin to shift to a commission focus.

"The Instagram model will move from selling ads to make money and diversify by taking commission on NFT sales similar to how Twitch, Youtube, Patreon and Onlyfans operate," he concludes.

For more, visit: <https://www.bizcommunity.com>