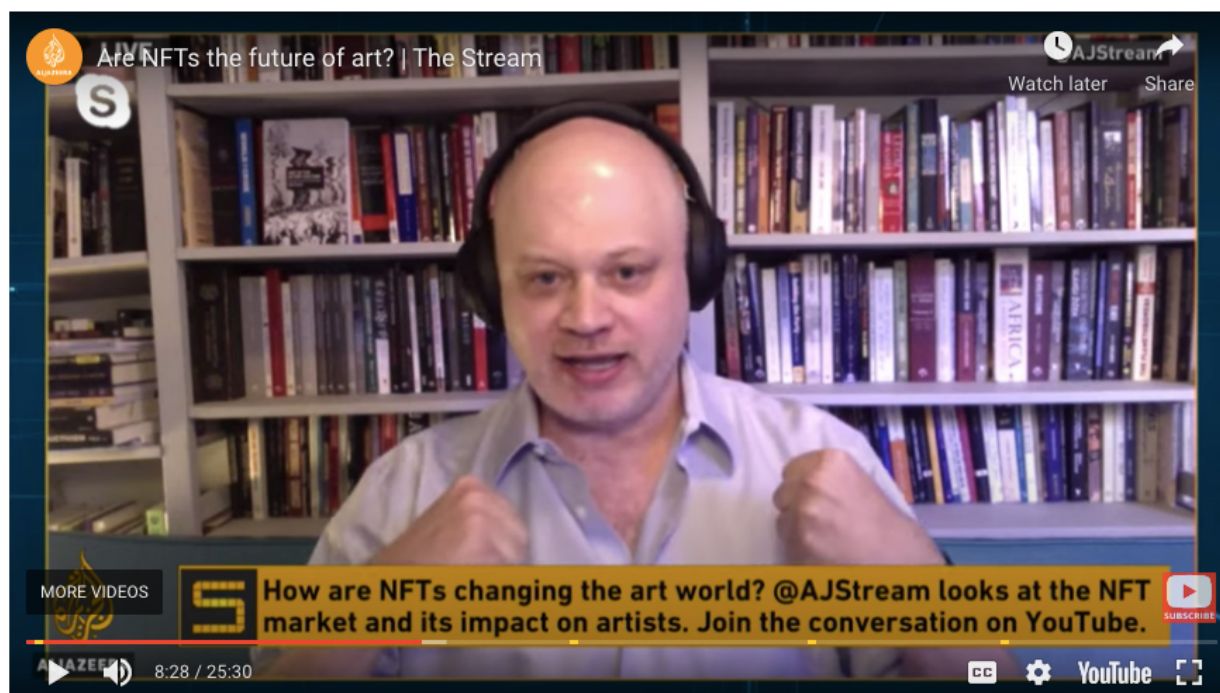




BREAKING

Red Cross offers to help evacuate wounded from attack on prisoners of war



Are NFTs the future of art?

On Wednesday, June 8 at 19:30 GMT:

Associated with rainbow cat gifs and images of bored monkeys, NFT artwork is now being [sold for millions](#) at high-end auction houses including Sotheby's and Christie's. The multibillion-dollar market for NFTs has generated new sources of income for creative professionals and vast opportunities for art collectors, while attracting questions about whether the crypto-fueled ecosystem is a bubble waiting to burst.

NFTs, or non-fungible tokens, are a certificate of ownership for a digital asset. At times criticised as an over-hyped digital status symbol for the crypto rich, NFTs are changing how art is bought and sold and giving digital artists the ability to monetise and authenticate their work. The technology could become more significant with the development of the metaverse and other Web3 spaces.

But with the recent cryptocurrency market downturn, values of most digital assets have plummeted. According to the data website NonFungible, [NFT sales fell](#) to a daily average of about 19,000 in May, a 92% decline from a peak of about 225,000 in September.

In this episode of The Stream, we'll look at the future of the NFT market and its impact on the art world.

On this episode of The Stream, we speak with:

Osinachi, [@osinachiart](#)

Crypto artist

Toni Payne, [@tonipayne](#)

Still life photographer

Ben Davis, [@benadavis](#)

National art critic, ArtNet News

https://www.youtube.com/watch?time_continue=508&v=zL-cJpS4ZiU&feature=emb_logo