

What you need to know about the surge in NFTs

Every week, Maddyness curates articles from other outlets on a topic that is driving the headlines. This week, we're talking about how non-refundable tokens (NFTs) are taking over the most popular entertainment industries.

A Hollywood producer is set to make a feature film funded entirely by non-refundable tokens (NFTs). Niels Juul, the executive producer behind Hollywood hits including Martin Scorsese's *The Irishman*, hopes to raise up to £7.5M through the sale of the digital certificates, which provide proof of ownership.

The producer said the aim was to develop a new funding model for films, and has set up a new production company, NFT Studios, to fulfil this aim.

Juul said: "As a producer my biggest frustration is from the finance side, it is an ordeal. The studios are mainly doing big franchise films, an independent film can take years and years. It's hard getting investors for films and productions, especially at development stage, with the Hollywood system. We want to democratise it."

Read more via [*The Guardian*](#).

NFTs are also storming the music

streaming industry

Digital tokens are also becoming popular outside of Hollywood, with cryptocurrency experts predicting that NFTs will also have an impact on the music industry.

Saxo Bank cryptocurrency analyst Mads Eberhardt said that while streaming platforms such as Apple Music and Spotify take a substantial cut of musician's revenue, NFTs could become more popular among creators who want to sell their music straight to listeners.

The expert said that NFT-based music streaming platforms could take off in 2022, such as Audius, a blockchain platform backed by Katy Perry, The Chainsmokers and Jason Derulo.

Read more via [*Cointelegraph*](#)

Korean entertainment giants are moving into the NFT market

Agencies and musicians across the globe are starting to recognise the potential of the NFT market. In November, the South Korean agency behind K-pop stars, BTS, announced it would set up a joint venture with Korean crypto exchange Upbit.

The joint venture company will create NFT photocards to be traded on Hybe's global communication app, directly from fan-to-artist. Fans will also have the opportunity to exchange photocards digitally.

The move comes after another entertainment giant in Korea, JYP Entertainment, linked up with Dunamu, a blockchain-based fintech startup that runs Upbit, to set up a K-pop-focused NFT platform in July. Another of Korea's entertainment companies, SM also announced its plans to build a blockchain and cryptocurrency platform in 2019.

Read more via [*TechCrunch*](#).

Sportswear giants enter the metaverse

Sportswear brands Adidas and Nike are also expanding into the digital realm. Adidas has recently partnered with NFT brand, Bored Ape Yacht Club. The company also revealed last week that it had partnered with Coinbase.

In a tweet last Thursday, Adidas said: “Today we leap into the Metaverse...it’s time to enter a world of limitless possibilities.”

The tweet has now been retweeted more than 4000 times.

Read more via [Bitcoin.com](#).

Article by MADDYNESS UK