



# TECH TRENDS IN FASHION INDUSTRY

Pretty in the midst of various lockdowns in 2021, it briefly looked as if getting rich was basically quite simple. Especially thanks to the Internet, at least if you understand enough of it. No wonder, brands that first mastered this area will expect hype and profit. While artists and designers constantly look for inspiration, fashion became a pioneer of the market and already made millions of dollars from auctioning NFTs.

It all may raise questions: What are NFTs, please? We have already given a detailed explanation in a few articles up here. Next immediate questions may look like: Do the crypto-rich even care about fashion? What can NFT fashion look like? And what are its benefits?

## From theory to practice

Here is a real-life example: the virtual fashion brand RTFKT that leverages cutting edge innovation to deliver collectibles of tomorrow that merge art and games, had just sold a digital jacket for around \$100,000. Christie's auction house sold a digital artwork by digital artist Beeple for \$69 million. NIKE, Inc. by the way seized the chance and acquired RTFKT half a year later.

In principle, anything can be turned into an NFT - music, a work of art or even fashion - and ownership documented via a blockchain. At the same time, Gucci's video clip is more art than fashion to wear. So what is the value of NFT fashion? "NFTs allow brands to showcase garments in innovative ways," explains Kerry Murphy, founder of The Fabricant. "For us, as a digital fashion label that doesn't create physical garments, NFTs are meant to have real value beyond the image they collect. For example, some NFTs are garments worn by an avatar while gaming or filters that can be put on virtually."

While digital fashion labels have, of course, been quick to sell their first NFTs - Amsterdam-based label The Fabricant has created the first fashion NFT of 2019 - the first NFTs have then been slowly coming from renowned fashion houses. Gucci auctioned a four-minute video clip inspired by its fall/winter 2021 "Aria" collection at Christie's in early June. Starting bid: \$20,000. Sold for \$25,000. Dolce & Gabbana collaborated with NBA player P.J. Tucker to launch the "Miami" sneaker. Specials include 100 pairs signed by Tucker - and an NFT. Together with digital platform UNXD, the designer duo then worked on a complete NFT collection to be presented during upcoming fashion shows.

## Adidas for Prada re-source project

3,000 fans and NFT holders collaborated to create a new NFT, brought to life by a digital artist Zach Lieberman. People submit a photo and let it overwrite with a filter designed by Lieberman.

Later, a total of 3,000 individual tiles are used, assembled into one large mosaic and embossed into the final Prada x adidas NFT to be then auctioned on the digital art marketplace SuperRare.

80% of the revenues benefited the climate change organizations Slow Factory and UNESCO Sea Beyond, 5% went to Zach Lieberman, and 15% were split evenly between all creators involved in the final artwork.

It all may seem unfamiliar and confusing, but nothing is impossible with the right partner close by. As you already noticed, Magora knows this business inside out and can organize an NFT marketplace for any fashion house or let you present your product to the world using white label solutions.