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SPECIAL ISSUE ARTICLE OPEN ACCESS

Community and Consumer Dynamics in NFTs: Understanding Digital Asset Value Through Social Engagement

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Correspondence: Kristina Brahmstaedt (kristina.brahmstaedt@stud.ku.de)**Received:** 31 July 2024 | **Revised:** 19 January 2025 | **Accepted:** 4 March 2025**Funding:** The author received no specific funding for this work.**Keywords:** blockchain technology | brand community | community-driven consumption | need-to-belong theory | non-fungible tokens (NFTs)

ABSTRACT

While non-fungible tokens (NFTs) have emerged as a significant blockchain application, research has largely focused on market dynamics rather than consumer behavior. Through in-depth interviews with 21 NFT consumers and a netnographic analysis of Discord interactions (109,517 words), this study develops a comprehensive framework explaining the evolution from initial purchase to sustained or discontinued interest in NFTs. The findings reveal that while profit expectations drive initial purchases, strong community bonds and social identity formation are crucial for maintaining engagement. Specifically, active community participation, both before and after purchases, creates a self-reinforcing cycle where engagement directly influences NFT valuation. However, unfulfilled profit expectations and perceived community abandonment by project leaders often lead to disillusionment. The study extends the Need-to-Belong and Social Identity Theory to the digital asset context, demonstrating how NFT communities serve as platforms for identity expression and emotional support, transcending purely financial motivations. For practitioners, the findings suggest that sustainable NFT projects should prioritize community building and transparent leadership over short-term speculation. This research provides the first longitudinal analysis of NFT consumer behavior, offering insights into how digital assets can create enduring value through social engagement rather than merely speculative trading.

1 | Introduction

Men and women look for groups to which they can belong, certainly and forever, in a world in which all else is moving and shifting, in which nothing else is certain.

Eric Hobsbawm

The dramatic decline of non-fungible tokens (NFTs) is a stark example of blockchain technology's mixed market reception. Following the rise of cryptocurrencies, NFTs emerged as another

application of blockchain technology that enables the verification and ownership of unique digital assets through distinctive metadata (Ko et al. 2024). Unlike cryptocurrencies, which function as fungible digital currencies, NFTs are unique and non-interchangeable, theoretically enabling a wide range of applications from digital art to virtual property rights (McCoy 2022). While cryptocurrencies have maintained a significant market presence despite volatility, NFTs have experienced a near-complete collapse in consumer interest (Golby 2023). Initially heralded as a revolutionary digital innovation, NFTs have largely been abandoned by the consumer market, with most projects now defunct. Despite their potential for diverse applications,

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their reduction to purely speculative assets ultimately led to their widespread failure as financial returns fell short of expectations (Desmyter 2024; Krause 2024; Kurutz 2024).

The evolution of NFT research reflects this shifting landscape. Early studies were largely conceptual, focusing on explaining the underlying technology and functionality of NFTs and outlining potential use cases (e.g., Chandra 2022; Valeonti et al. 2021; Wilson et al. 2022). Subsequently, research emphasis moved toward monetary asset evaluation, treating NFTs primarily as an alternative investment class alongside cryptocurrencies (e.g., Aharon and Demir 2022; Bao and Roubaud 2022; Schaar and Kampakis 2022). More recent scholarly work has broadened in scope, examining consumer purchase motivations, brand applications, and social dynamics between NFT consumers (summarized in Table 1).

While prior research has predominantly focused on the technical capabilities of NFTs and their valuation based on attributes and scarcity, our understanding of consumer emotional responses and behavioral patterns toward these digital assets remains limited. Existing studies offer isolated insights into NFT evaluation but fail to capture the dynamic nature of consumer attitudes and behavior over time. This gap is particularly significant given that emotions, rather than pure rationality, fundamentally shape human cognition and action (Holbrook and Hirschman 1982). The primacy of emotions in consumer decision-making is well documented across various domains. For instance, in sustainability research, positive emotions such as awe, empathy, and moral elevation have been shown to drive sustainable consumer choices, even when these decisions conflict with economic self-interest (White et al. 2019). This emotional dimension of decision-making is especially relevant for NFTs, where community belonging and social identity often supersede purely rational investment considerations.

Understanding the emotional and behavioral dimensions of consumer engagement with NFTs is therefore crucial for unlocking blockchain technology's broader potential in consumer markets, even more so, as the market shifts from speculation to practical applications. Recent failures of NFT projects, such as Nike's Swoosh (McDowell 2024) and Moonbirds (Sander 2024), demonstrate how poor communication and unclear visions can erode trust. Research into how community structures and leadership influence consumer trust and NFT valuation is essential for developing sustainable applications.

Responding to Hofstetter et al. (2024) call for consumer behavior researchers to lead investigations into the blockchain phenomena and shift the focus to the social value of NFTs, this study addresses critical knowledge gaps through the following research questions:

RQ1. *What are the drivers and motives behind initial NFT purchases?*

RQ2. *How do community dynamics and leadership structures within NFT ecosystems influence consumer behavior and asset valuation?*

RQ3. *What factors lead to the loss of interest in NFTs or continued interest in NFTs?*

This research employs a qualitative approach, combining in-depth consumer interviews with netnographic analysis of real-time community interactions. The choice of qualitative methods is particularly apt for several reasons. First, while existing quantitative studies have identified key factors such as status consumption and perceived exclusivity, they cannot fully capture the complex social and psychological dynamics underlying NFT engagement. Second, qualitative methods are especially suited to exploring how consumer attitudes and behaviors evolve over time (Levy 2005)—a crucial aspect given the volatile nature of the NFT market.

The current literature reveals a significant methodological gap: of the 16 consumer-centric studies on NFTs reviewed, only six incorporated qualitative methods. More notably, just one study (Vega and Camarero 2024) conducted in-depth interviews with active NFT users, and even then, with a limited sample of eight participants. While quantitative research has provided valuable insights into specific factors affecting NFT engagement, such as boredom (Khelladi et al. 2024), financial losses (Ante 2024), and security concerns (Vega and Camarero 2024), these studies cannot fully explain the complex interplay of factors driving consumer behavior.

The role of community dynamics in NFT engagement emerges as a particularly compelling area for qualitative investigation. While quantitative studies have demonstrated correlations between social comparison and NFT purchases (e.g., Xie and Muralidharan 2024), qualitative research reveals how these social dynamics unfold within communities. This study's findings document a clear evolution in consumer priorities, where initial financial motivations transform into deeper social commitments, with participants actively accepting monetary losses to maintain their valued community relationships. Drawing on the Need-to-Belong Theory, Social Identity Theory, and insights from research on digital brand communities, a deeper understanding of consumer behavior around blockchain-enabled NFTs as a unique technological and social phenomenon is conveyed.

This study combines in-depth interviews with netnographic analysis to achieve this understanding, developing a comprehensive framework for explaining NFT consumer behavior. This framework encompasses initial purchase motivations, the influence of community dynamics, and the factors driving both sustained engagement and abandonment. Combining these methods not only addresses current research gaps but also provides actionable insights for academic research and industry applications.

2 | Theoretical Background

2.1 | Consumer Motivation Toward NFTs

NFTs launched with great promise and high expectations, with some predicting they could become a major asset class (Ali et al. 2023) and recommending them to diversify portfolios (Ko et al. 2022). For creators, NFTs offered a way to monetize digital assets equitably through direct sales to consumers, bypassing intermediaries, while also introducing new

TABLE 1 | Studies on consumer behavior toward NFTs.

Authors/Year	Topic	Method	Motives for initial purchase	Sustained or decline in interest	Community role
Ante 2024	Drivers of NFT purchases	Quantitative ($N = 164$)	Heterogenous motives: utilizers, socializers, speculators, esthetes	Speculators lose interest without financial gains; socializers stay engaged for status	Community interaction and social status are key for socializers
Cho et al. 2024	NFT promotion & luxury brands	Mixed methods (15 Interviews with luxury industry experts, SEM)	Scarcity, resaleability, and trendiness	High engagement in communities sustains repeat purchases	Community engagement boosts purchase intentions in luxury contexts
Griffiths et al. 2024	Motivation for NFT purchase	Quantitative ($N = 486$)	Intrinsic (self-expression), extrinsic (financial)	Expectations of future value sustain engagement	Community engagement supports purchase via social signaling
Lee et al. 2024	Platform affordances in NFTs	Mixed methods (Text mining, SEM)	Platform usability, aesthetics, and status value	Psychological contract fosters loyalty	Status within community linked to high-quality NFT portfolios
Schlimm et al. 2024	Drivers for sports NFTs	Quantitative ($N = 856$)	Belonging and identity expression	Social interaction sustains interest; lack of it leads to disengagement	Essential for connection among sports fan and community building
Vega and Camarero 2024	NFT adoption factors	Mixed methods (8 interviews with NFT buyers, SEM)	Profitability, exclusivity, FoMO	Perceived risks impact engagement, return expectancy sustains interest	Expert communities drive repeat investments
Arya et al. 2024	Gamification & NFTs in Metaverse	Quantitative (PLS-SEM)	Avatar personalization, gamified experiences	Virtual engagement increases brand loyalty	Avatars foster emotional connections in communities
Fortagne and Lis 2024	Purchase intentions	Quantitative (SEM, $N = 365$)	Utilitarian and hedonic attitudes	Privacy risks reduce interest, exclusivity maintains it	—
Khelladi et al. 2024	Virtual clothing/NFTs	Mixed methods (16 interviews with NFT experts, two confirmatory surveys: $N = 150$ and $N = 250$)	Hedonic and social gratifications	Curiosity sustains; boredom decreases interest	Community fosters self-expressions and engagement

(Continues)

TABLE 1 | (Continued)

Authors/Year	Topic	Method	Motives for initial purchase	Sustained or decline in interest	Community role
Prasad et al. 2024	Purchase motivations & inhibitors	Quantitative (<i>N</i> = 358)	Exclusivity, enjoyment, value appreciation	Exclusive messaging encourages continued engagement	—
Xie and Muralidharan 2024	Social comparison in NFTs	Quantitative: Two experiments	Exclusivity and financial benefits	Social/financial superiority maintains loyalty	—
Xie et al. 2023	Value perceptions of branded NFTs	Quantitative: (<i>N</i> = 1053)	Status, financial constraints, innovativeness	Financial constraints reduce engagement unless unique value is offered	Status-driven behavior encourages positive WOM in communities
Yilmaz et al. 2023	NFT value perceptions	Quantitative (<i>N</i> = 360, <i>N</i> = 244, and <i>N</i> = 252)	Art, uniqueness, and perceived value of ownership	Ownership utility sustains holding/selling	Communities fosters shared identity and loyalty
Kim et al. 2022	Role of communities in NFTs	Mixed methods (3 Case studies/sentiment and network analysis)	Emotional connection, belonging	Interest declines with reduced interactions	Emotional bonds in communities enhance loyalty
Sestino et al. 2022	Consumer motivations in art NFTs	Quantitative (<i>N</i> = 94, <i>N</i> = 92, <i>N</i> = 182)	Status, materialism in art/fashion	Innovativeness and uniqueness sustain interest	Community strengthens identity expression
Zauchha and Agur 2022	Commodifi-cation of fandom through NFTs	Qualitative (Discord analysis)	Financializa-tion, fan commodifica-tion	Market volatility reduces interest	Central for fan behavior and expectation shaping

revenue models, such as royalties for digital artists (Bao and Roubaud 2022; Belk et al. 2022) and potentially paving the way for new forms of entrepreneurship in the virtual world (Chandra 2022).

NFTs have the potential to establish a new marketing subdiscipline called “crypto-marketing,” leveraging blockchain technology for designing, pricing, promoting, and selling goods. This development could disrupt e-commerce by streamlining digital sales and enabling lifetime product data tracking. Users would have access to every data point across a product’s lifespan, fostering a more transparent e-commerce ecosystem (Hofstetter et al. 2022). Other potential use cases highlight areas where identity verification is crucial, such as ticketing (Colicev 2022), medical records (Kostick-Quenet et al. 2022), academic credentials (Wu and Liu 2023), and real estate (Wilson et al. 2022).

The NFT market has experienced a dramatic decline, with The Guardian reporting 95% of NFTs as worthless by September 2023 (Golby 2023). This decline, accelerated by the FTX crypto-exchange collapse (Stokel-Walker 2023), is reflected in OpenSea’s trading volumes plummeting from \$2.5 billion in May 2022 to below \$200 million since May 2023 (Dune 2024). While media outlets declare NFTs a passing trend (Golby 2023; Waite 2023), this pattern aligns with Gartner’s Hype Cycle’s “Trough of Disillusionment” phase (Gartner 2024), a natural stage where initial excitement wanes and unsuccessful projects fail. However, this phase often precedes the development of more sustainable applications.

Early studies on NFTs were largely conceptual, focusing on explaining the underlying blockchain technology and describing initial use cases, such as digital art, collectibles, and applications within the Metaverse and gaming environments (Gonserkewitz et al. 2022). Collectibles refer to NFTs belonging to a finite series of items with similar characteristics. These NFTs can encompass various digital formats, including art, trading cards, virtual landscapes, and interactive gaming elements, and they are often traded speculatively (Nadini et al. 2021).

As NFT trading volumes began to rise in the middle of 2021, research shifted its focus to financial aspects, with initial studies exploring the factors influencing market prices. Findings show that NFT prices are significantly influenced by cryptocurrency fluctuations, particularly Bitcoin and Ethereum, with Ethereum stimulating NFT market activity (Ante 2022; Apostu et al. 2022). NFT prices are also driven by scarcity, trait rarity, and the resaleability of collectibles, which enhance brand authenticity and consumer loyalty, especially in luxury markets (Chang et al. 2024; Cho et al. 2024). However, some argue that NFTs are not a distinct asset class due to their high correlation with cryptocurrencies (Gunay and Kaskaloglu 2022).

Due to numerous uncertainties, particularly around copyright, the legal framework surrounding NFTs and blockchain technology has become the second most investigated topic (e.g., Çağlayan Aksoy and Özkan Üner 2021; Fairfield 2022; Goanta 2020; Guadamuz 2021; Yoder 2022) as well as security risks and fraud (Gilmour 2023).

As the NFT market matures and legal frameworks slowly evolve, researchers are increasingly turning their attention beyond market dynamics toward consumer behavior. Consequently, a growing number of empirical studies are beginning to provide deeper insights into drivers and motives for purchasing NFTs. However, Table 1 shows that while empirical studies have identified various purchase motivations ranging from financial speculation to self-expression and status-seeking, most rely heavily on quantitative methods, with qualitative approaches remaining scarce. Moreover, existing research tends to examine purchase motivations at a single point in time rather than exploring their evolution throughout the consumer journey.

Congruent with the research stream that treats NFTs as speculative investments, findings indicate that the willingness to buy NFTs appears to be, to a large extent, materialistically influenced (Pinto-Gutiérrez et al. 2022; Sestino et al. 2022). Especially during the purchasing, holding, and selling phases, monetary value becomes the most important driver (Yilmaz et al. 2023).

Buyers of NFTs generally need certain monetary resources and an affinity for engaging in highly volatile and financially risky environments. Therefore, the main driver behind these purchases is the expectation of benefits, such as profitability and high monetary returns (Vega and Camarero 2024). Even NFT projects marketed as platforms for collection, fun, and fandom, like NBA Top Shots, reveal underlying financial interests and strategic calculations. This demonstrates a discrepancy between the expressed intentions of NFT projects and the motivations of their users (Zauch and Agur 2022).

Conversely, emotional factors appear to play a more pivotal role during the pre-purchase phase, particularly when it comes to the attraction to specific NFTs (Yilmaz et al. 2023). Consumers tend to develop hedonic attitudes toward NFTs, driven by features that evoke esthetic pleasure, curiosity, and a sense of innovativeness (Ante 2024; Fortagne and Lis 2024; Khelladi et al. 2024). These hedonic attributes serve as motivators, enhancing the overall appeal and engagement of NFTs beyond purely utilitarian considerations. Arya et al. (2024) suggest that gamified marketing activities provide an additional layer of hedonic value for consumers by enhancing interactivity and immersion. These experiences go beyond mere asset ownership by offering social engagement, emotional connection, and personalized digital interactions through NFTs. This suggests that the gamification of virtual environments, combined with the exclusivity and trendiness of NFTs, could play a role in sustaining consumer interest and enhancing both brand equity and consumer loyalty. Additionally, FoMO (fear of missing out) affects potential buyers who have not yet purchased, driven by a desire to stay updated on trends and avoid missing potential opportunities (Schlimm et al. 2024; Vega and Camarero 2024).

However, Ante (2024) presents a more nuanced view of NFT consumers, highlighting that beyond “investors,” there are also users primarily drawn to the practical utilities that certain NFTs offer. Fortagne and Lis (2024) demonstrate that consumers develop both utilitarian and hedonic attitudes toward NFTs. Utilitarian attitudes are shaped by blockchain features such as security and privacy, along with factors like price value and, most importantly, the functionality of the NFTs themselves.

However, many consumers have yet to fully grasp the functionality of NFTs, as the concept remains relatively new (Schlimm et al. 2024).

The tendency of NFT buyers to publicly display their collections on social media platforms underscores the importance of status consumption in the context of NFTs. This behavior suggests that owning NFTs transcends mere asset acquisition, reflecting a broader narrative of social prestige and personal identity within the digital space (Alkhudary et al. 2022). In their quantitative study, Xie et al. (2023) show that consumers who score high in status consumption and innovativeness are more likely to be attracted to branded NFTs and detect informative, unique, and expressive values from them. They also find NFTs suitable for self-expression. Consequently, consumers high in social comparison orientation are more likely to make use of the abundant social comparison opportunities for consumers of NFTs on social media or in online brand communities (Xie and Muralidharan 2024). In line with these findings, Khelladi et al. (2024) highlight that consumers are driven by hedonic and social gratifications, particularly enjoyment and social interactivity, when purchasing virtual clothes, including NFTs. These motivations further emphasize the role of digital fashion as a medium for self-expression and social engagement, reinforcing the connection between personal identity and virtual asset ownership. The scarcity and uniqueness of these virtual goods enhance their desirability, making them tools not only for status signaling but also for fostering connections within online communities.

As virtual worlds in the Metaverse take shape, NFTs have emerged as key tools for securing ownership of digital assets (Christodoulou et al. 2022). The Metaverse, an interconnected network of immersive virtual worlds, allows users to interact, trade, and experience content in a persistent environment (Weinberger 2022). NFTs enable unique ownership of virtual goods like avatars, virtual land, and collectibles, supported by blockchain for authenticity and ownership proof (Goanta 2020). While NFTs are often associated with the Metaverse, they also exist independently across various digital platforms (Chan et al. 2024). This study focuses on consumer behavior and community dynamics around NFTs as standalone digital assets, emphasizing their broad applicability beyond the Metaverse.

Interactive online communities formed around specific NFT collectibles play a crucial role in shaping the social dynamics that influence consumer motivation. Status signals, such as views, likes, and comments on relevant platforms, directly impact the motivation of both NFT buyers and creators. Additionally, community members tend to develop a psychological contract, fostering both attitudinal and behavioral loyalty (Lee et al. 2024). In particular, Discord stands out as a key platform in this space, where discussion leaders contribute to shaping the community atmosphere through consistent communication. While market value often drives discussions on Discord, social factors such as a sense of belonging and trust in the information are equally important reasons why users join these communities (Kim et al. 2022; Schlimm et al. 2024). Ante identified a segment of NFT consumers for whom the social aspect of NFTs is the primary value driver. These individuals derive value not only

from social interactions with like-minded individuals but also from the entrepreneurial networks such communities provide (Ante 2024; Chandra 2022).

While previous studies have acknowledged the role of user-driven communities, particularly on platforms like Discord (Kim et al. 2022; Zaucha and Agur 2022), there remains a critical need for a deeper understanding of how these communities influence individual consumer behavior and the overall market dynamics. Specifically, understanding how community interactions and sentiments shape purchasing decisions and loyalty is essential for comprehending the full impact of these communities. Although the balance between economic and social values in NFT ownership is already acknowledged (Yilmaz et al. 2023), more research is needed on how these values interplay and affect consumer decisions; for instance, how social benefits from community membership compare to financial gains from investment and how these factors influence loyalty.

Also, little is known about how NFTs generate long-term value for brands and consumers. However, Cho et al. (2024) are the first to suggest that NFTs contribute to luxury brands' long-term value by enhancing authenticity equity, brand equity, and relationship equity. Authenticity builds consumer trust and loyalty, while relationship equity fosters emotional connections that drive long-term loyalty. Additionally, consumers engaged in NFT-focused online communities display stronger purchase intentions, making NFTs a valuable promotional tool for building lasting customer relationships and sustaining brand value. However, Cho et al. do not explore how these community dynamics evolve. At the same time, the influence of community leaders, peer interactions, and the social capital generated within these NFT communities on long-term consumer loyalty remains underdeveloped. There is also no detailed examination of how active participation in NFT communities, beyond mere engagement, can impact brand value. It is also not sufficiently addressed how this value is maintained over time. While Griffiths et al. (2024) also suggest that NFTs can be considered "a novel form of luxury goods," neither they nor Cho et al. address how brands can maintain long-term momentum in the space. This is particularly important, as many luxury brands initially capitalized on the NFT hype but lacked a sustainable strategy. After using NFTs as a short-term marketing push, these brands often failed to create a lasting approach for managing their digital assets and engaging their communities, ultimately abandoning both the market and their audiences (McDowell 2024; Schulz 2023).

In addition to understanding the motivations and behaviors of NFT consumers, there is a critical need for research on the potential dark sides of NFT investments. As NFTs continue to gain popularity, concerns about financial risk, market volatility, and speculative bubbles have become more pronounced (Kaura et al. 2015; Vega and Camarero 2024). The lack of clear regulatory oversight and the prevalence of scams and fraud in the NFT space further exacerbate these risks (Santillana Linares 2023). Furthermore, the social dynamics within NFT communities, particularly those active on platforms like Discord, can have both positive and negative effects on consumer behavior. While these communities can foster a sense of belonging and drive engagement, they can also amplify groupthink, herd behavior,

and susceptibility to hype and misinformation (Kim et al. 2022; Zaucha and Agur 2022). Investigating these dynamics is essential to provide a balanced understanding of the NFT ecosystem.

2.2 | NFTs As a Tool for Digital Brand Communities

A brand community can be defined as “a group of consumers with a shared enthusiasm for the brand and well-developed social identity, whose members engage jointly in group actions to accomplish collective goals and/or express mutual sentiments and commitments” (Bagozzi and Dholakia 2006). The ongoing interactions within such a community reinforce and intensify the consumer's connection to the brand. This engagement nurtures brand identification to the extent that the brand's identity becomes entwined with that of the consumers. Historically, brand communities have been largely independent of geography, even before the advent of the internet, and are notable for their explicit commercial nature. Typically, these communities are drawn to brands that possess a strong image, have a storied history, face significant competition, and are associated with publicly consumed products. Members of brand communities also share a collective consciousness, believing they uniquely understand the authentic, true meaning of the brand. They engage in shared rituals and traditions connected to the brand and hold a moral responsibility toward it (Calder 2022; Muniz and O'Guinn 2001).

NFTs have the potential to serve as powerful tools for engaging online communities and building authentic brand communities. However, there is currently no clear definition of what constitutes a brand in the context of NFTs. Lee et al. (2023) use the term “branded NFTs” to describe established brands that incorporate NFTs into their offerings as a “visual-oriented digital art form.” Nike has been at the forefront of this innovation, not only by launching NFT collectibles like other established fashion and luxury brands, such as Burberry and Louis Vuitton but also by creating a community-driven platform through their app. SWOOSH (McDowell 2022). Meanwhile, NFT-native brands like Bored Ape Yacht Club (Opeyemi Amure et al. 2024) and CryptoPunks (Oleaga 2023; Wang et al. 2023) have also emerged. These brands, which did not exist before their NFT launches, have built strong communities, primarily interacting on platforms like Discord and occasionally connecting in real life. Their credibility as early movers in the space has been key to their success in cultivating loyal followings.

However, not all market developments are firm-centric. Work in the consumer culture tradition has shown consumers to be active participants in market dynamics. Goulding and Saren (2007) illustrate subcultural commodification through three stages: rebellion, fragmentation, and commodification, while Martin and Schouten (2014) demonstrate that resistance to existing market logics is not a mandatory prerequisite for new market formation. While financial motivation appears to be the initial driver for NFT purchases, the role of community-driven consumption in sustaining engagement remains unclear, particularly when financial returns fall short of expectations. Traditional market logic would suggest that consumers disengage when investments fail to yield returns; yet some NFT communities maintain

active participation despite financial losses. This raises important questions about how community dynamics might influence consumer behavior and NFT valuations beyond purely economic considerations.

2.3 | Need-To-Belong Theory and Social Identity Theory in the Context of NFT Communities

The Need-to-Belong Theory posits that establishing and maintaining interpersonal relationships is a fundamental human need. People naturally seek connections with others and experience emotional distress when lacking social contact. When isolated, individuals are driven to pursue new relationships, often forming bonds under adverse conditions by sharing common interests, experiences, or frequent exposure. Once a satisfactory quantity and quality of social interactions are achieved, the motivation to seek new acquaintances decreases. Positive emotions are associated with forming social bonds, emphasizing that most contacts should be pleasant and free from conflict (Baumeister and Leary 1995).

Brands can serve a social purpose by reflecting social ties such as one's family, community, cultural groups, and reference groups (Reingen et al. 1984). This means that brands can be used to satisfy the psychological need to belong. Sicilia et al. (2016) demonstrated that an individual's need to belong can significantly increase the likelihood of engaging in positive word-of-mouth (WOM) about the brand to which they feel connected. This behavior aligns with the characteristics of brand communities: individuals who feel a sense of belonging to a brand community also feel a moral responsibility toward the brand. This sense of responsibility can include the desire to promote the brand, thereby engaging in WOM behavior and even disregarding negative information about the brand (Sicilia et al. 2016).

NFTs, as digital assets that often represent unique and collectible items, provide a new platform for fulfilling the need to belong. NFT communities built around specific collections, such as Bored Ape Yacht Club or VeeFriends, create strong, engaged groups of individuals who share a collective sense of identity and common interests. These communities foster connections and interpersonal relationships among members, offering a space for individuals to bond over a shared enthusiasm for the brand or project. Owning an NFT is often required to gain access to a community and serves as a form of social validation within that group. For example, in the VeeFriends community, different types of collectibles, such as Series 1 and Series 2 NFTs, offer varying levels of exclusivity, with Series 1 being rarer and more prestigious (VeeFriends. 2022). This tiered structure enhances an individual's sense of belonging and strengthens their emotional ties to the group.

Additionally, NFTs are sometimes required for participation in Decentralized Autonomous Organizations (DAOs). A DAO is a blockchain-based organization governed by code and smart contracts, allowing members to make collective decisions and contribute to the project in a decentralized, democratic manner. In some cases, owning specific NFTs grants individuals voting rights or participation in decision-making processes within a DAO, further reinforcing a sense of belonging and active engagement within these communities (Ciantar 2023).

In this way, NFTs serve as a revolutionary tool for fulfilling the need to belong, offering exclusive membership to digital communities, including DAOs, where members often feel empowered to shape the direction of the project. What makes NFTs especially unique is their ability to provide a sense of ownership that extends beyond traditional brand engagement. Even when the underlying company or organization is not a fully decentralized DAO, NFT holders often perceive their digital assets as granting them a tangible stake in the brand. This feeling of owning a unique piece of the brand fosters a deeper emotional connection and enhances the sense of closeness and loyalty to the brand (Levi 2022). By bridging the gap between consumer and creator, NFTs offer an unprecedented level of involvement and personal investment in the brand's future, making them a novel way to engage in a brand community.

Brands also play a crucial role in fulfilling psychological needs by enabling people to actively construct, reinforce, and express their identities, as well as differentiate themselves from others. When individuals incorporate brand associations into their self-concept, a strong link between the brand and their identity is established. This connection, known as self-brand connection, is a key aspect of the relationship between consumers and brands (Belk 1988; Escalas and Bettman 2003). NFTs further support this by offering consumers a way to express their identity through ownership of digital assets that symbolize membership in exclusive communities. A notable example is the VeeFriends NFT collection, where each collectible is named after a personal characteristic or trait, such as the Aspiring Alpaca, the Compassionate Catfish, or the Empathy Elephant (VeeFriends 2024). These NFTs allow consumers to select digital assets that resonate with their values and characteristics, strengthening their self-expression and their connection to the brand.

The Social Identity Theory posits that a person's sense of who they are is based on their group membership(s). The theory suggests that individuals categorize themselves and others into various social groups, which can include groups based on nationality, ethnicity, religion, political affiliation, or even brand communities. This group membership provides individuals with a sense of belonging and contributes to their self-esteem and identity (Ellemers and Haslam 2012). In the context of NFTs, individuals may derive a sense of social identity from their membership in NFT communities, where ownership of a particular token confers status and in-group recognition. People tend to enhance the status of their group (in-group) while discriminating against or devaluing groups they do not belong to (out-groups), which helps to maintain and enhance their social identity (Tajfel 1974). Within the NFT space, this dynamic is often seen in the loyalty of community members and the exclusivity they ascribe to their group, further strengthening their social identity through brand affiliation.

3 | Study 1: Interviews

3.1 | General Methodological Approach

Given the scarcity of research on consumer behavior toward NFTs and group dynamics in NFT projects, contrasted with the well-established theories from social psychology, I adopted a theories-in-use approach (Zeithaml et al. 2020) with an in-depth

interview study at its core. My approach focuses on theory elaboration, utilizing theory as a supportive framework to develop new conceptual insights through an inductive, qualitative method (Mees-Buss et al. 2022). To achieve this, I combined insights from in-depth expert interviews with NFT consumers from a specific global NFT project with experiences from NFT consumers outside of this group. I also incorporated existing theoretical frameworks from social psychology and brand community research alongside previous findings on NFT and crypto consumer behavior. By integrating inductive reasoning (i.e., expert interviews) with deductive reasoning (i.e., theories in social psychology), I ensured that my findings were grounded in prior knowledge of consumer behavior around brand communities. This approach maximizes the value of expert interviews to identify NFT-specific insights related to the drivers and motives of NFT purchases, the loss of interest or continued use of NFTs, as well as the group and monetization mechanics within NFT projects.

3.2 | Sampling and Sample of Expert Interviews

To shed light on the individual reasons for investing in NFTs, particularly in specific projects, and to understand the dynamics within an NFT group, I focused on the personal experiences of private NFT consumers, especially those involved in the global NFT project VeeFriends. While the brand did not exist before the sale of its NFTs, its founder, Gary Vaynerchuk, was already well known for his YouTube channel and books on digital marketing. This established personal brand provided a foundation for building a large community around VeeFriends, starting with NFT collectibles and expanding into physical products featuring the same NFT characters, such as trading cards, sneakers in collaboration with Reebok, a physical conference, and even a YouTube cartoon series (Patricia DeLuca 2023; VeeFriends 2024).

VeeFriends exemplifies how many native NFT projects operate. They often begin as niche phenomena within the NFT space. Once they gain traction and build an engaged community, they expand into the physical realm to attract a more mainstream audience, often collaborating with established brands (McDowell and Chitrakorn 2021).

I recruited NFT consumers through two primary channels. Initially, I began recruitment via a large social business network. Subsequently, I employed snowball sampling to gain contacts with additional members of the VeeFriends group, which eventually granted me access to their German WhatsApp channel. This platform provided further opportunities to recruit interview partners. Their qualifying criteria were to have bought or sold at least one NFT. I utilized theoretical sampling to guide the data collection process. This method involved selecting participants who could provide the most relevant and diverse data to develop and refine the emerging theory. In this iterative process, I continuously collected and analyzed data, making decisions on what to collect next and where to find it based on the findings. For instance, after identifying the first member of the VeeFriends NFT group who exhibited extraordinary commitment and enthusiasm toward NFTs and this group specifically, this sparked my interest to focus further interview sampling on individuals from this community to explore its dynamics.

Through these interviews, I naturally encountered participants with varying levels of engagement and commitment, including some who had lost interest or become disengaged over time. This diversity in the sample emerged organically, allowing for a nuanced exploration of factors contributing to both continued interest and potential loss of interest in NFTs. Data collection continued until theoretical saturation was reached, meaning subsequent interviews provided no new information and became redundant (Kelle and Kluge 2010).

Thus, the final sample primarily consists of members of one specific NFT community, VeeFriends, and was collected from November 19, 2022, until June 29, 2023. The sample surpasses the size of the only other qualitative study on NFT consumers (Vega and Camarero 2024), making it the largest sample of NFT consumers to date ($N=21$) and the only one with a significant number of individuals ($N=14$) actively engaged in the same global NFT community. The sample has an average age of 34 and consists of three women and 18 men. Of the participants, 15 have an academic education; three are students, 10 are self-employed, five are employed, and three chose not to disclose their employment status. This demographic aligns with findings published at Statista (Poll 2021), which show that most NFT investors are millennial men, as well as numerous media reports highlighting the male dominance in the crypto and NFT space, often referred to as “Crypto Bros” (e.g., Cassino 2024; Goins 2024; Proulx and Bennett 2021). Additionally, our sample suggests that NFT buyers tend to be well educated and are frequently entrepreneurs, which might be due to the technological barriers associated with purchasing NFTs and the risk tolerance required to engage in such investments. On average, the interviews lasted 43 min.

3.3 | Data Analysis

I used the 2024 version of MaxQDA software to systematically code the qualitative data. Following the approach by Gioia et al. (2013), I began with open coding to identify the main common themes through a detailed analysis of the interview findings. This process resulted in a comprehensive coding plan that included all applicable codes and illustrative quotes. Next, I employed axial coding to connect related information that had been fragmented during the open coding phase. Finally, following Mees-Buss et al. (2022), I utilized selective coding, combining inductive and deductive reasoning principles. This involved constructing coding families by integrating the interview responses with additional data, ensuring a robust and comprehensive analysis.

3.4 | Results

3.4.1 | Interview Insights and Research Propositions

3.4.1.1 | Hope for Profit Initially Leads to NFT Purchases.

Consistent with previous research, the prospect of reselling NFTs at a higher price is the primary driver behind the initial purchase decision (refer to Table 2 for main motives). However, the interviews reveal additional insights: NFTs are not only viewed as direct investment assets like stocks but also, in some cases, as entry tickets to influential business networks (refer to

Table 2 for insights on networking and career advancement). High-priced NFTs often serve as signals of access to exclusive communities of “insiders.” The goal is to leverage this reputation to build a business around these specific NFTs or within the broader sphere of NFTs and blockchain technology (refer to Table 2 for insights on personal branding).

P1a: the expectation of profit drives NFT purchases, either directly through the anticipation of rising prices or indirectly by providing access to valuable business contacts and enhancing one's reputation, which can facilitate the development of one's own business.

3.4.1.2 | Effect of Incentive Amplifiers on NFT Purchases.

It is noticeable that most NFT consumers have prior experience with cryptocurrencies. Many of them observed the price increases of cryptocurrencies like Bitcoin and Ethereum but missed the opportunity to profit from the hype. As a result, they hope to time their investments correctly with NFTs (refer to Table 3 for examples of previous experience with cryptocurrencies). Interestingly, the decisive factor for many individuals to purchase their first NFT was a recommendation from friends or family (refer to Table 3 for insights on trust in family and friends).

In the case of the “VeeFriends” community, advice from an influential public figure like Gary Vaynerchuk played a significant role. Vaynerchuk, who has published several marketing books and has a large social media following, is seen as a trusted authority. His endorsement not only lends credibility to the investment but also offers fans a sense of connection and the opportunity to join a community of like-minded enthusiasts (refer to Table 3 for the influence of public figures on NFT purchasing decisions). This effect is further amplified by the specific values Vaynerchuk built into his NFT community, such as respect, gratitude, helpfulness, and honesty, which he represented through different animal characters that form the NFT designs (VeeFriends 2024). Buying NFTs based on his recommendation allows consumers to feel closer to Vaynerchuk and be part of an exclusive group that shares his vision and enthusiasm for NFTs (refer to Table 3 for access to a community of like-minded people).

P1b: previous experience with cryptocurrency, trust in close relationships, such as family or friends, as well as in public figures, and/or getting access to a community of like-minded people strengthens the intention to purchase NFTs.

3.4.2 | Effect of Incentive Amplifiers That Lead to FoMO on NFT Purchases

Many NFT consumers who observed the rise of cryptocurrencies but were unable to profit from the hype may experience a strong sense of FoMO regarding new investment opportunities. This fear of missing out drives them to invest in other volatile assets like NFTs, hoping not to miss the next big trend (refer to Table 4 for insights on FoMO and its effects). This feeling is further amplified by the artificial scarcity created around NFT collectibles, often limited to just 10,000 pieces. Additionally, the complex release systems for many NFTs contribute to this urgency. Potential buyers must often join a “White List” to gain

TABLE 2 | Main purchasing motives of NFT consumers.

Categories	Prior knowledge	Specific interview insights	Illustrative quotes
Hope for direct profit	<ul style="list-style-type: none"> Expected profitability and economic returns are a key motivator for investments in NFTs (Cho et al. 2024; Vega and Camarero 2024) Topics that directly influence sentiment of a community are centering around the project' market value (Kim et al. 2022) Monetary value is the main, but not only, driving force for investing in NFTs (Yilmaz et al. 2023) 	<p>Hidden motivation:</p> <p>While many NFT consumers are part of a community, there is often criticism directed at members who are perceived to be solely profit-driven. Interestingly, these same consumers acknowledge that profit is their main motivation as well.</p> <p>Brand preferences:</p> <p>NFT consumers seem willing to overlook their brand preferences if there is a potential for profit with certain NFTs.</p>	<ul style="list-style-type: none"> An NFT project emerges, and you hope for value, for a long-term increase in value because everything is so new. I believe it will always be a part of it. (Interview 18, 31 y, m) Ultimately, it's an investment. Few in the NFT space can truthfully claim they aren't seeking some form of financial gain. (Interview 12, 19 y, m) Some weeks ago, I asked around in my community why they're here and around 60%–70% said they are here for monetary reasons. (Interview 18, 31 y, m) I'm not the biggest Lacoste fan but I joined in hope for profit. (Interview 17, 25 y, m)
Access to influential business contacts	—	<p>Networking opportunities:</p> <p>NFT consumers view their activity within a community as a means to expand their professional network.</p> <p>Career advancement: They aim to leverage these contacts to advance their careers, whether related to NFTs or not.</p> <p>Insider knowledge: Additionally, they seek insider knowledge on how to profit from NFTs.</p>	<ul style="list-style-type: none"> I believe that networking is very important. That's why I also truly believe that an NFT, as you see with PFP collections, gives you new opportunities to meet new people, expanding your network, which I think can advance you both personally and professionally. (Interview 18, 31 y, m) But if there are cool projects where clever people from the scene share their knowledge, then I would spend a few hundred Euros on that, buy the NFT, be part of a Discord, and it's worth it. (Interview 15, 38 y, m) I'll call them business relationships; so, besides friendships, business relationships also emerge from these communities. (Interview 13, 37 y, m)
Building reputation for (planned) business	<ul style="list-style-type: none"> Engagement with NFTs involves social comparisons (Xie and Muralidharan 2024) 	<p>Personal branding:</p> <p>NFT consumers not only engage in social comparison, but they also actively use certain NFTs to build their reputation within the community with monetary intention. They plan to establish a business around NFTs, leveraging the NFTs they own to attract potential customers.</p>	<ul style="list-style-type: none"> There are many who build their personal brand around it. The Ape is their profile picture and people don't even know what they look like in real life; that's their digital presence on their channel. And that obviously has value because you're building a digital identity, you become part of the community, you automatically become part of this tribe, and people see that you have an Ape. That immediately evokes emotions, no matter which ones. Generally, it's like, „Wow, this person has a lot of money or got in really early and knows what they're doing,“ so there's a certain legitimacy (Interview 19, 31 y, m)” There is a special reputation-NFT from a Web3 building community. Every time you have finished a project, your metadata get updated, and you get new skills and new experience points. (Interview 4, 30 y, m)

TABLE 3 | Amplifiers for purchasing NFTs.

Categories	Prior knowledge	Specific interview insights	Illustrative quotes
Previous experience with cryptocurrency	<ul style="list-style-type: none"> Consumers innovativeness positively influences their intention to buy NFTs (Sestino et al. 2022) 	<p>Familiarity with blockchain and crypto: Familiarity with blockchain and crypto trends made participants more open to NFT investments.</p> <p>Deeper involvement through education: Initial exposure to educational content about crypto led to a deeper involvement and understanding of the broader blockchain ecosystem and consequently to an openness toward NFTs.</p>	<ul style="list-style-type: none"> Basically, I became aware of it because I have always followed everything related to blockchain, crypto, and so on. (Interview 1, 32 y, m) Then he sent me YouTube videos, which I watched, and I thought, „Yeah, why not, I'll buy a little bit,“ but then I got sucked into this rabbit hole. What started as a little bit became more and more, and eventually, I understood it. From Bitcoin, I moved on to Altcoins, and eventually, I covered the entire range of blockchain topics that exist.” (Interview 5, 44 y, m)
Trust in family or friends	<ul style="list-style-type: none"> It is crucial that socializing agents such as family, friends, or colleagues own or promote NFTs (Schlomm et al. 2024) 	<p>Influence of friends: Friends significantly increased awareness and interest in NFTs among consumers.</p> <p>Influence on family and friends: Consumers often persuaded family and friends to invest in cryptocurrencies and NFTs, creating a network of shared investment interests.</p>	<ul style="list-style-type: none"> I think it was around 2021 when the first larger NFT marketplaces emerged, and I started hearing more and more about them from friends. (Interview 5, 44 y, m) I had already convinced some family members to invest in certain cryptocurrencies back in 2017 or 2018. (Interview 15, 38 y, m) The first time I bought was when we had a group, or rather a friend of mine who is heavily involved in crypto and related stuff. They have a chat, and I was invited to join the group where they would post daily options or purchase options for various NFTs. (Interview 1, 32 y, m)
Trust in public figure	<ul style="list-style-type: none"> There are leaders in each community who have the potential to influence the atmosphere inside the community (Kim et al. 2022) In the NBA Top Shot community is a constant presence of members that believe their strategies and speculations are correct (Zauch and Agur 2022) 	<p>Influence of established figures or brands: Consumers often trust public figures and follow their recommendations. Investment driven by reputation: Trust in the work ethic and proven track record of public figures drives consumers to invest heavily based on their endorsements.</p> <p>First mover: New ideas by first movers attract attention which explains for example the success of the first PFP-projects like Bored Ape Yacht Club or CryptoPunks.</p> <p>Opinion leaders within the community: Actions by influential community members can significantly impact others' purchasing decisions.</p>	<ul style="list-style-type: none"> And I've followed Gary since 2016. So, when he started saying, I'm doing VeeFriends and it's a chance to invest in me, I was like, Oh shit. Like, no one works harder than this guy. (Interview 20, 42 y, f) If I assume blockchain is secure I just need trust in the party I directly interact with and this can be a Porsche, a Gary Vaynerchuk, or someone who does something that extraordinary that it catches my interest. (Interview 16, 22y, m) The founder of Boss Beauties, her name is Lisa Meyer something. And she has a real track record in real life. She's around helping women, like making amazing things happen (Interview 20, 42 y, f). They sold out after someone, I think it was Jimmy Heath, bought a thousand of them. Suddenly, everyone was like, “What, he bought a thousand of these things? Well, I guess I'll buy some too,” and just like that, they were sold out. (Interview 19, 31 y, m)

(Continues)

TABLE 3 | (Continued)

Categories	Prior knowledge	Specific interview insights	Illustrative quotes
Getting access to community of like-minded people	<ul style="list-style-type: none"> • Every community displays specific characteristics (Kim et al. 2022) • NFT consumers also expect an NFT to provide them with social value as they express a sense of belonging to a community (Yilmaz et al. 2023) 	<p>Diverse community needs: Different communities cater to various needs and interests, showing fluid boundaries but distinct focuses.</p> <p>Shared values and knowledge: Being part of a community means a shared technical understanding and values.</p> <p>Motivation and engagement: Regular interactions and shared goals within the community keep members motivated and engaged.</p> <p>Active participation: Communities offer opportunities for members to actively participate and contribute to decision-making processes.</p>	<ul style="list-style-type: none"> • So, there are different communities depending on what I need at the moment. I would say the boundaries are fluid. But there are also some distinctions. For example, the finance people from Frankfurt are very focused on DeFi and digital assets, while the NFT communities are more centered around NFTs. They are very knowledgeable about Moonbirds, Bored Apes... (Interview 4, 30 y, m) • You go to an event, and you don't have to explain anything to anyone. Everyone knows it, everyone is on the same level, and you can talk on a different level, if you know what I mean. You can discuss the technology and maybe share the same values. For example, Gary Vee stands for certain things and therefore attracts certain people. (Interview 17, 25 y, m) • Even on days when I wasn't feeling motivated, we had two weekly live calls. Seeing hundreds of people thinking and aiming in the same direction was motivating. It really gets you involved. It's cool. (Interview 17, 25 y, m) • The community aspect is about showing that I can participate. Like with VeeDAO, where I can vote on what gets bought and done and decide how to use resources effectively or provide specific utilities to people. (Interview 14, 44 y, m)

purchasing rights, making the process more competitive (refer to Table 4 for examples of scarcity amplifiers). Initial sales, such as the Series 1 VeeFriend NFTs, were structured as Dutch auctions, intensifying the FoMO by pressuring buyers to act quickly or risk losing out.

Promises of added value, known as “utilities,” play a crucial role in NFT communities and demonstrate how NFT projects bridge the gap between purely digital assets and the physical world (refer to Table 4 for examples of future utilities). For example, in the VeeFriends community, conferences are organized where members can meet in real life. NFT holders receive tickets for the first 3 years for free and have the option to sell these tickets. In some communities, NFT holders have the copyrights to use their NFTs commercially, allowing them to print the designs on merchandize for sale. However, these rights are not uniformly regulated, which can lead to confusion and sometimes disappointment. Specific NFTs or types of NFTs, such as “Giftcodes” in the VeeFriends community, grant access to exclusive real-life events like meet-and-greets with famous people, special access to community founders, or invitations to sports events. Additionally, NFT holders receive both digital and physical assets, such as additional NFTs through “Airdrops” or merchandize like shoes and baseball caps.

However, the promise of future utilities appears to play the most significant role. This aspect is a crucial part of NFT projects' roadmaps. Many NFT consumers have purchased their NFTs with the expectation of future benefits that have yet to materialize (refer to Table 4 for the impact of promised utilities on NFT purchases).

P1c: the presence of incentive amplifiers, such as artificial scarcity, together with complex release systems and promises of future utilities, intensifies FoMO among potential buyers and significantly drives NFT purchases.

3.4.3 | The Role of Active Engagement in the NFT Community Before and After NFT Purchases

The key to understanding the dynamics of consumer behavior around NFTs lies in the communities surrounding NFT projects. The desire to belong to a group of like-minded individuals, such as tech enthusiasts or, in the case of VeeFriends, people who share similar values, is a primary motivator for purchasing NFTs (refer to Table 5 for insights on community influence before purchase). Often, owning a specific NFT is the only way to gain access to the community's Discord channel or, in the case of VeeFriends, exclusive subgroups. Additionally, possessing certain NFTs enhances the owner's reputation within the community. The rarer and more valuable the NFT, the higher the owner's status and recognition.

The interviews reveal a dynamic that has been largely overlooked in the literature: the active engagement of NFT communities significantly drives the value of NFTs. NFTs not only grant access to exclusive communities, which is a motivation for purchasing them, but they also create a vested interest for owners to see their value maintained or increased (refer to Table 5

TABLE 4 | FoMO inducing incentive amplifiers for purchasing NFTs.

Categories	Prior knowledge	Specific interview insights	Illustrative quotes
Artificial scarcity	<ul style="list-style-type: none"> • Marketers should focus on promoting NFTs as a product giving a sense of exclusivity (Cho et al. 2024; Prasad et al. 2024) • Emotional value of NFTs stems from • scarcity aspects (Yilmaz et al. 2023) 	<p>Limited availability: Specific NFTs are available in limited quantities, creating a sense of exclusivity among consumers.</p> <p>Exclusive access:</p> <ul style="list-style-type: none"> • Brands create exclusive groups and events for NFT holders, enhancing the perceived value of owning these NFTs. • Scarcity-linked utilities: • Promised utilities often include exclusive benefits tied to the scarcity of the NFTs, adding to their appeal. 	<ul style="list-style-type: none"> • Each player is available once per season, so when I first got involved, each player was available 111 times per season, but the whole world has to share them. (Interview 19, 31 y, m) • Porsche has an exclusive chat group where only the approximately 3000 people are included. (Interview 16, 22 y, m) • You have utilities that come with classic NFTs, like profile pictures (PPFs), which promise or are hoped to provide access to exclusive benefits. For example, with brands like Adidas and others, you might get additional access to exclusive merchandise. (Interview 18, 31 y, m) • If you have a Giftcode, which is a special token, there are only 555 of them out of approximately 10,000 VeeFriends. If you were one of the few people with one, you could fly to Atlanta last year to play basketball with Shaq, the NBA basketball legend. (Interview 16, 22 y, m) • There are only 555 of them out of the 10,200 or so that exist in total, and these 555 Giftcodes were promised to receive at least 18 physical gifts over 3 years, with six gifts per year, and these physical gifts were supposed to be „mind-blowing“. (Interview 15, 38 y, m) • If you have this, you can get a cap at a discount, or first series holders sometimes get things completely for free. (Interview 14, 44 y, m) • There are, of course, completely different projects that offer utilities. For example, MetaBrew, a German project, started a brewery and said they needed financing for the project. They offered a solid utility to their NFT holders: a specific beer quota per quarter, which is sent to them no matter where they are. This is guaranteed for 3 years, and if the brewery continues beyond that, the original NFT buyers will keep receiving their quota for as long as the brewery exists. (Interview 11, 33 y, m)
Promises of future utilities	<ul style="list-style-type: none"> • Utilitarian attitude toward NFTs is shaped by perceived functionality (Fortagne and Lis 2024) • The driver for holding an NFT is among others that is has utility (Yilmaz et al. 2023) 	<p>Discounts and free items:</p> <p>Certain NFTs offer benefits such as discounts or free items to their holders, adding functional value.</p> <p>Sustained utilities over time:</p> <p>Some projects provide ongoing tangible benefits to their NFT holders, ensuring long-term engagement.</p>	

(Continues)

TABLE 4 | (Continued)

Categories	Prior knowledge	Specific interview insights	Illustrative quotes
FoMO	<ul style="list-style-type: none"> • Due to FoMO, consumers tend to prefer scarce goods, especially when faced with competition. This preference becomes even stronger when the value of these goods is uncertain (John et al. 2018) • NFT investments are fueled by FoMO (Fortagne and Lis 2024) • NFTs, as virtual assets, trigger FoMO and fear of missing profit opportunities (Prasad et al. 2024) 	<p>Awareness of missed opportunities: NFT investors are aware of the opportunities they might have missed and try to avoid future regrets. Hype and market timing: During hype periods, investors hope to catch the next big project.</p> <p>Active participation benefits: Being active in the community can lead to exclusive benefits and opportunities.</p> <p>Speed and competitive advantage: Quick action, often prompted by community alerts, can give an advantage over others.</p>	<ul style="list-style-type: none"> • In this field, you really can't dwell on what you might have missed. (Interview 13, 37 y, m) • That was during the hype period, where... of course, there was some hope that you might catch a project like BoredApes, which were also coming out at that time. (Interview 13, 37 y, m) • There are always some goodies or financial benefits that you miss out on if you're not active in the community. (Interview 8, 35 y, f) • And if you're too slow, you get nothing. But if you're in a community where people say, "Hey, get this quickly, I've already got mine," then you might have a half-hour advantage over others. (Interview 12, 38 y, m)

for examples of vested interest in community engagement after purchase). Once an NFT is purchased, the owner has a strong incentive to ensure its value remains high or, ideally, appreciates, allowing for a potentially profitable resale, which is a key motivator for NFT buyers. Paradoxically, the value of NFTs seems to be closely tied to the sheer level of activity within their respective communities. This dependency prompts NFT holders to be highly active, as it is the activity itself—rather than the content or exchanges within the community—that sustains or boosts the value of their NFTs. Consequently, the act of engaging in community activities, driven by financial motives, directly contributes to the perceived value of the NFTs, creating a self-reinforcing cycle where activity generates value, prompting further activity.

Interestingly, community activity spills over from the digital to the physical world. NFT project founders often organize real-life events, such as VeeFriends "VeeCon," which is promoted on their LinkedIn page as "a multi-day conference featuring conversations with the most accomplished, ambitious, and curious thought leaders in business, marketing, technology, innovation, and pop culture" (VeeCon 2024). These events provide opportunities for face-to-face interaction and networking, further solidifying community bonds. Moreover, NFT owners themselves take the initiative to organize their own meetings, actively engaging in positive WOM behavior. These self-organized gatherings not only foster a sense of belonging and shared social identity but also serve a strategic purpose: to enhance the visibility and perceived value of their NFTs. By increasing both digital and physical community engagement, NFT holders aim to boost the value of their assets, creating a cycle where the activity itself—whether online or offline—contributes directly to the value of the NFTs (refer to Table 5 for additional examples of the role of community engagement before and after purchases).

P2: active engagement in NFT communities, both before and after purchases, drives NFT value. Pre-purchase involvement often triggers a need to belong, increasing the likelihood of purchase. After acquiring the NFT, ongoing activity—motivated by both financial incentives and social connections—continues to enhance its value. This cycle of engagement, spanning digital and real-life interactions, directly contributes to the perceived value of NFTs.

3.4.4 | Strong Community Bonds Are the Main Factor for Continued Interest in NFTs

The monetary success after the initial purchase of NFTs varies. Some consumers managed to sell their NFTs, or at least some of them, during the peak of the hype, thereby making a profit. Others held onto their NFTs, whose value subsequently dropped below the price they initially paid, and now hope that the price will increase again. An interesting phenomenon revealed by the qualitative study is that many NFT consumers who are actively engaged in NFT communities do not regret their purchases, even when they fail to achieve their expected financial gains (refer to Table 6 for insights on lasting friendships within the community). On the contrary, these community members remain interested in NFTs and assert that their

TABLE 5 | Community role before and after NFT purchase.

Categories	Prior knowledge	Specific interview insights	Illustrative quotes
Active engagement in community before NFT purchase	—	<p>Community influence before purchase: Consumers often engage with NFT communities before making a purchase, which helps them gauge the project's potential and build trust.</p> <p>Value of early community engagement: Early involvement in a community provides a sense of belonging and deeper understanding, influencing the decision to invest.</p>	<ul style="list-style-type: none"> I bought some crypto, but it wasn't enough. Then there were delays with the VeeFriends minting process, and I got busy with other things, like singing, and lost track of it. In the end, I realized I wouldn't have had enough to mint anyway. But I stayed in the community. I was already in the VeeFriends Discord before the mint and noticed there were a lot of cool people there. (Interview 14, 44 y, m) I thought it was coolest that you could meet people there. I had never used Discord before, and when the project started, he opened the Discord or brought people in. I think it had been around for a while, but he got Germany involved, and I was like, wow, this is a whole different world. I only knew him from YouTube and Instagram, and suddenly there were people in a forum. It's a much more intimate space where people actually talk to each other, unlike on a regular social media platform. (Interview 11, 33 y, m)
Active engagement in community after NFT purchase	<ul style="list-style-type: none"> NFTs provide social value by granting access to and membership in exclusive communities (Yilmaz et al. 2023) 	<p>Token gated access: Some NFT communities require ownership of a specific NFT to participate, creating exclusivity and a sense of belonging.</p> <p>Value of community: Active communities are seen as the biggest value providers in the NFT space, crucial for maintaining or increasing the price of NFTs.</p> <p>Vested interest: NFT holders are more active in communities because their investment's value is tied to the community's well-being.</p>	<ul style="list-style-type: none"> Some communities are „gated“ or „token gated,“ meaning you need an NFT token to participate. For example, you need a token to join the Discord server and chat”. Some are very open, like VeeFriends, where it doesn't matter if you have a token; you can always join in. (Interview 9, 38 y, m) I would even go so far as to say that communities are currently the biggest value providers in the NFT space. I don't mean value for new project entrants, but rather the main reason the floor price doesn't collapse and might even increase. It doesn't have to be a large community, just an active one with members who truly support the project. (Interview 12, 19 y, m) I can imagine that people are more active in the community because they have a vested interest in its well-being. If the community isn't doing well and isn't active anymore, my NFT won't be worth as much. (Interview 12, 19 y, m)

experiences within the community have been worthwhile, even if they ultimately lost money. This pattern was observed frequently among participants. It contrasts with those who do not engage actively in a community and are more likely to lose interest. Many NFT community members have formed friendships and enjoyed exchanges with like-minded individuals who share their values (refer to Table 6 for insights on valuing community over profit). Additionally, many still believe in the plans of the NFT projects they are part of, and the promises made by the founders. As the initial hype fades and demand—and consequently prices—decrease, the depth of trust in the community leader becomes particularly apparent. The presence of a charismatic public figure as the face of the brand seems to influence consumer behavior beyond rational financial considerations, underscoring the powerful impact of personal connections and shared social identity (refer to Table 6 for insights on trust in leadership and admiration for the founder).

P3a: social identity, developed through friendships in the community, persistent belief in community founder, and shared values, strengthens the positive relationship between NFT purchase and continued interest in NFTs.

3.4.5 | Negative Experiences Lead to Discontinued Interest in NFTs

The reasons for discontinued interest in NFTs also highlight the dark sides of digital asset consumption. The overwhelming majority of NFT buyers initially intended to make a profit from their purchases. Instead, many lost significant amounts of money, often several thousand Euros, leading to disappointment and disillusionment (refer to Table 7 for insights on financial loss). However, it is noteworthy that, in most cases, the financial loss itself was not the primary cause of disappointment or anger. Rather, it was the unfulfilled excessive promises laid out in the roadmaps of NFT projects and by their founders that led to personal disappointment. NFT buyers often deeply trusted public figures like Gary Vaynerchuk, whom they admired, and felt a sense of betrayal when their trust was broken (refer to Table 7 for insights on feelings of betrayal).

Additionally, the strategies employed by NFT projects to monetize consumer brand loyalty have increasingly annoyed consumers. While the promise of additional utilities suggested the potential for added value beyond the initial hype, many of these utilities turned out to be more NFTs. One interviewee even compared NFTs to a snowball system, explaining that her NFT purchase merely granted her access to a waitlist to buy even more NFTs. This perception of endless cycles of buying without substantial inherent value has led to growing frustration among consumers, who feel that their loyalty is being exploited for continuous monetization rather than genuine value creation (refer to Table 7 for insights on strategies that lead to frustration).

Other utilities failed to justify the high prices consumers paid for their NFTs, as they often consisted of low-value items like playing cards or baseball caps. Additionally, some utilities, such

as real-life events, were inaccessible to international consumers, such as Europeans, because they were held in the US. The overall drop in NFT prices has also left many projects with fewer funds, making the realization of their promised utilities even more uncertain. This discrepancy between promised and delivered value has further fueled consumer dissatisfaction and skepticism about the long-term viability of these projects (refer to Table 7 for insights on the failure of utilities to meet expectations).

P3b: negative experiences, including disillusionment about profits, feelings of betrayal, and leaders' abandonment of communities, weaken the positive relationship between NFT purchases and continued interest in NFTs.

3.4.6 | Conceptual Framework

The conceptual framework (Figure 1) was developed to illustrate the complex interplay between the main driver and amplifiers influencing NFT consumer behavior, specifically in relation to purchase decisions and community engagement. This framework emerged from a comprehensive coding process following Gioia et al. (2013), where I began with open coding to identify key themes in the interview data, followed by axial and selective coding to establish meaningful connections between these themes. Through this structured approach, the framework integrates both inductive insights from the qualitative data and deductive elements drawn from the existing literature on consumer behavior and digital assets.

The framework distinguishes between two key yet interconnected concepts: initial motives and amplifiers. The initial motive—the expectation of financial profit—serves as the core reason consumers first engage with NFTs (Table 2). This motive stems from personal or professional aspirations, reflecting a deep-seated desire for economic gain or social capital. In contrast, amplifiers are external factors that intensify the individual's propensity to act on these initial motives (Renner et al. 2019). For instance, prior experience with cryptocurrencies or the endorsement of trusted public figures, like Gary Vaynerchuk, adds credibility to NFT investments (Table 3), heightening both trust and the fear of missing out (FoMO). Amplifiers act as catalysts, making the pursuit of the initial motive more urgent or appealing by reinforcing the decision-making process. They do not introduce new motives but rather intensify existing ones, driving individuals to act more decisively and quickly (P1b–c).

In some cases, consumers do not immediately purchase an NFT but instead become actively involved in the community beforehand, whether through online platforms like Discord or at offline events (Table 5). This pre-purchase engagement not only enhances the perceived value of the NFT but also activates a psychological need to belong. By interacting with the community, potential buyers experience a sense of inclusion and connection, which amplifies their desire to be part of the group, ultimately increasing the likelihood of a purchase (P2). Once the NFT is acquired, strong community bonds—formed through shared values, trust in the project's founders, and the development of personal relationships—further strengthen the consumer's social identity (Table 6). These factors enhance the subjective

TABLE 6 | Influence of strong community bonds on continued interest in NFTs.

Categories	Prior knowledge	Specific interview insights	Illustrative quotes
Lasting friendships within the community	—	<p>Finding understanding and connection: Members feel more understood and connected at community events and within subgroups than in their everyday lives.</p> <p>Emotional support during crises: Communities offer crucial emotional support during personal challenges, providing a sense of belonging and understanding.</p> <p>Valuing community over profit: Some members prioritize staying part of the community over financial gain, even if it means forgoing potential profits.</p>	<ul style="list-style-type: none"> It's just that everyone has similar interests and approaches and personalities and goals kind of thing. So, I definitely feel more understood at events like that or in subgroups than I do in normal life. (Interview 20, 42 y, f) And so even if it went from one piece to 10 or 20. I don't think I would sell it because then I wouldn't be a part of the community anymore. (Interview 20, 42 y, f) And then the divorce happened. Suddenly, I was the big loser. Almost all my friendships fell apart. People started ghosting me and stopped responding. It got so bad that I left the country and traveled for almost a year because I was so alone. No one wanted to talk to me or have anything to do with me. [...] Then I returned to Germany, right when Gary started talking about this. For me, having friends suddenly became important. I thought it was crazy that it was possible to make new friends at my age. Not just international digital friends, but also here in Berlin, in the surrounding area, in Germany. People you now visit, sit in their gardens with, and whose kids are there. And all of this happened because of Gary and the positivity he promoted. (Interview 15, 38 y, m)
Persistent belief in the project's founder	—	<p>Trust in leadership: Members trust the founder to continue their dedication to the project, especially during challenging times.</p> <p>Admiration for the founder: Many NFT community members are motivated by their continued respect and admiration for the project's founder.</p> <p>Alignment with vision and values: The community values the founder's vision, aligning their goals and missions with those of the leader.</p>	<ul style="list-style-type: none"> I love Gary, so I like being active. One to be like closer to the sun. I just respect him as a businessperson and like, as a kind person. I want to get to know him and be closer to him in any way that happens. So, I know he's got like a billion friends, so he doesn't need another one. But I also figured whoever he's attracting are gonna be like minded to me, so. (Interview 20, 42 y, f) And as we've seen with Crypto Winter, it can't all be about just making money. So, if you're going to be in it beyond just hoping that it makes money, then you want to find communities that are led by leaders that have similar goal or vision or mission. (Interview 20, 42 y, f) You have to trust the leader or founder of the project to keep working on it and continue investing their time, even during tough times like we have now or have had in the past. (Interview 13, 37 y, m)
Shared values of community members	—	<p>Common interests and values: Community members often share not just business or technology-related interests but also social values.</p> <p>Ease of connection: Early adopters in the space are generally more open and enthusiastic about innovation, making it easier to form connections.</p> <p>Influence of founder's traits: The values promoted by leaders are reflected in the community's culture.</p>	<ul style="list-style-type: none"> But also, just everyone you run into is like a potential literal friend because they care about business, they care about web3, they care about kindness and empathy and qualities. (Interview 20, 42 y, f) These were all people who were very open and enthusiastic about innovation because they were so early in this space. It was easier to make connections. Plus, there was a bit of what Gary Vee promotes: kindness, openness, honesty, which are also traits of the VeeFriends. (Interview 13, 37 y, m)

TABLE 7 | Influence of negative experiences on interest in NFTs.

Categories	Prior knowledge	Specific interview insights	Illustrative quotes
Financial loss	<ul style="list-style-type: none"> NFT projects can exhibit characteristics akin to gambling, where users are driven to invest increasing amounts of money, ultimately risking significant financial loss (Zaucha and Agur 2022) Most secondary sales of NFTs are below initial purchase prices (Belk et al. 2022) <ul style="list-style-type: none"> NFTs are criticized for exploiting vulnerable individuals by taking their money without delivering on promises. Examples include „rug pulls and market manipulation in play-to-earn games (Flick 2022) The value of NFT markets has been distorted by „wash trading“, where bad actors manipulate NFT prices by trading between their own wallets to artificially inflate value. This misleads the market and deceives unsuspecting buyers into paying inflated prices (Gilmour 2023) 	<p>Overinvestment and devaluation:</p> <p>Many investors put significant amounts of money into NFTs, only to see their value plummet.</p> <p>Diverse investment and loss:</p> <p>Investors often spread their funds across various NFTs, resulting in more losses than gains.</p> <p>Widespread financial pitfalls:</p> <p>A majority of NFT projects fail to deliver promised returns, leading to financial disappointment.</p>	<ul style="list-style-type: none"> I've invested around 50 Ethereum in NFTs in total. Today, they're probably worth about eight. (Interview 5, 44 y, m) I invested in all sorts of things. I lost more money than I made. (Interview 4, 30 y, m) And I think I have spent a total of 1200—I can even see it here—1250€, and now I have a value of... let me check again... in dollars, so 1250\$. Now I have a value of 80\$. (Interview 1, 32 y, m)
Feeling of betrayal	<ul style="list-style-type: none"> NFTs are criticized for exploiting vulnerable individuals by taking their money without delivering on promises. Examples include „rug pulls and market manipulation in play-to-earn games (Flick 2022) The value of NFT markets has been distorted by „wash trading“, where bad actors manipulate NFT prices by trading between their own wallets to artificially inflate value. This misleads the market and deceives unsuspecting buyers into paying inflated prices (Gilmour 2023) 	<p>Lack of real benefits:</p> <p>NFT holders need to feel that the project's promises are actively being worked on, with tangible benefits like airdrops, utilities, or access being provided. False promises: Promoters selling the idea of quick riches with NFTs often lead to disillusionment.</p> <p>Anger over high costs:</p> <p>High investments in additional NFTs, such as gift codes, can lead to significant anger when expectations are not met.</p> <p>Prevalence of low-quality projects:</p> <p>The majority of NFT projects are viewed as low-quality, created for quick financial gains.</p> <p>Pyramid-like mechanics:</p> <p>The success of NFT projects often depends on attracting more buyers, with early adopters benefiting the most. Limited utilities: Many NFT utilities only offer the ability to purchase more (digital) items, which can be disappointing for holders.</p> <p>Communities lack management:</p> <p>Once the hype is over and prices of the NFTs have dropped, communities are often abandoned by the founders.</p>	<ul style="list-style-type: none"> The holders should feel that you are actively working every day on what you promised. They should eventually benefit from having your NFT, whether it's through an airdrop, a utility, or access to something else. But if you just talk a lot and stay transparent for a year without any real progress, your NFT project won't be very successful. (Interview 12, 19 y, m) They write books titled “Get Rich with NFTs” and promote the wrong idea. I always say that's exactly what I stand against. I don't want the NFT space to be associated with such promises because it can only lead to disappointment. (Interview 19, 31 y, m) This [false promises] has led to some people buying additional gift codes for very high amounts, several hundred thousand dollars, and they are extremely angry about it. (Interview 15, 38 y, m) 99% of all NFT projects are junk, just made to make quick money. (Interview 7, 36 y, m) You could also say that any coin only works based on the mechanic that the more people there are, the better it is, and those who buy early benefit the most. (Interview 19, 31 y, m) The utilities we get are just the ability to buy more stuff. That's really all it is. (Interview 15, 38 y, m) Only the communities that are maintained and cared for survive. A common criticism is that many communities aren't properly managed, and the organization could often be better. (Interview 13, 37 y, m)
Neglected community	—	Communities lack management: Once the hype is over and prices of the NFTs have dropped, communities are often abandoned by the founders.	Only the communities that are maintained and cared for survive. A common criticism is that many communities aren't properly managed, and the organization could often be better. (Interview 13, 37 y, m)

English-language dictionary analysis and competing with fine-tuned machine learning models (Drápal et al. 2023; Rathje et al. 2024; Şen et al. 2023). Research indicates that LLMs can match the performance of experienced human analysts in identifying, categorizing, and summarizing key themes. Furthermore, these models have demonstrated the capacity to uncover novel thematic elements that human analysts might overlook (Arora et al. 2024). Recent preprints suggest that in some classification tasks, LLMs might even achieve higher accuracy rates than human coders (Chew et al. 2023; Törnberg 2023).

4.2 | Results

The netnographic analysis strongly supports the key elements of the conceptual framework, highlighting the motivations behind NFT purchases, community engagement, and eventual disengagement or abandonment. It also reveals the factors driving the perceived valuation of these assets. Therefore, the data provide clear evidence of price gains and business reputation as initial motives for purchasing. Table 8 reflects how strongly the elements from the conceptual framework align with the retrieved Discord data.

The netnographic analysis strongly supports the key elements of the conceptual framework, demonstrating clear patterns in NFT purchase motivations, community engagement, and the factors driving perceived asset valuation. Initial motives for purchasing NFTs show a strong presence of price gain expectations and reputation-building aspirations. As one member expresses: “Pointless though as they are worth nothing” (VEXED, October 19, 2024), reflecting the centrality of financial returns in early motivations. The data reveals that many community members seek to establish their reputation through knowledge sharing and trading activities, demonstrating that business reputation is a significant initial motivator.

Trust emerges as a crucial amplifier, particularly trust in influential figures like Gary Vaynerchuk: “Come hangout @everyone @here www.VeeFriends.com/live.” (garyvee, October 19, 2024). The community demonstrates strong engagement through high Discord activity and subgroup organization, with members showing a pronounced need to belong: “Hey! Of course you are welcome!” (Happygamer, October 19, 2024). Social identity formation is evidenced through shared experiences and community events: “Nice ice breaker at NYCC with Ninja” (BrownMamba824, October 17, 2024).

While some members express disillusionment—“Is anyone that bought VF2 rich yet? Oh nvm. Gary was the only one that got rich off it. Silly me” (MiTCHaPaLOOZa, October 19, 2024)—the overall sentiment in the community remains notably positive. This positive sentiment likely stems from several factors. First, members who experienced complete disillusionment may have already departed the community, creating a selection bias in the observed interactions. Second, remaining members maintain optimism about potential value appreciation, recognizing that community vitality could influence NFT values: “The floor is so low that OpenSea is changing its name to just O” (The Deezer, October 19, 2024). This

humorous commentary, while acknowledging market challenges, demonstrates the community’s resilience.

Additionally, the positive sentiment appears to be sustained by strong social bonds and shared experiences that transcend purely financial motivations. Members actively work to maintain an encouraging atmosphere, potentially understanding that community attractiveness could influence future NFT values. The international nature of the community also contributes to this dynamic, with members across different time zones maintaining engagement despite varying levels of access to community benefits. The data reveals a particular tension among European members, who express frustration about limited access to NFT utilities, such as exclusive merchandise drops and events that are primarily U.S.-focused. This geographic disparity in access to benefits appears to create two distinct experience levels within the community.

The data thus suggests that while NFT value remains anchored in financial speculation, the worth of these digital assets extends beyond market prices to encompass social capital and community belonging. The strong presence of community bonds and social identity elements indicates that even when financial returns disappoint, these social factors can sustain engagement and perceived value. However, this finding should be considered within the context of potential survivor bias, as the analysis captures only currently active community members rather than those who may have already disengaged.

5 | Discussion

This study represents a pioneering effort, offering one of the first empirical analyses of consumer behavior toward NFTs that goes beyond examining initial purchasing motivations. The primary objective was to deepen our understanding of blockchain technology’s application by building on existing conceptual studies (Ali et al. 2023; Chohan and Paschen 2023; Ko et al. 2024; Valeonti et al. 2021; Wilson et al. 2022) and advancing initial empirical research, which has primarily focused on initial purchasing motives rather than the sustained drivers of digital asset value. In this pursuit, I aimed to respond to Hofstetter et al.’s (2022) call for further research on how consumer engagement with NFTs may evolve over time.

The exploration of sustained engagement remains largely peripheral. Analysis of existing studies (Table 1) shows that most research treats sustained interest as a secondary outcome rather than a focal research question. The findings regarding sustained interest are typically presented as brief observations, such as that market volatility reduces interest (Zaucha and Agur 2022) or curiosity sustains and boredom decreases interest (Khelladi et al. 2024), without deeper investigation into the underlying mechanisms or temporal dynamics.

While existing studies identify some factors influencing continued engagement, these insights are often limited to simplistic cause–effect relationships, likely due to the predominantly quantitative methods used: financial constraints reduce engagement (Xie et al. 2023), privacy risks dampen interest (Fortagne and Lis 2024), and social interaction fosters engagement

TABLE 8 | Alignment of discord data with conceptual framework (Figure 1).

Element	Presence in the data	Examples/Evidence
Initial motives		Discussions of NFT value appreciation, building reputation through knowledge sharing
– Price gains	Strong	Conversations about investment strategies, character choices, and price discussions
– Access to business contacts	Moderate	Implicit in community networking, though not explicitly stated
– Build reputation	Strong	Members sharing purchases and insights to establish credibility and expertise
Amplifiers		
– Trust in friends/family	Strong	Friendly interactions, advice, and community milestones celebrated collectively
– Trust in influential personas	Strong	References to Gary Vee and prominent figures driving NFT interest
– Access to a community of like-minded people	Very strong	High engagement, shared enthusiasm, and common interests in NFTs and crypto
– Artificial scarcity	Strong	Discussions about the rarity of NFTs and their perceived value
– Promises of added value	Strong	Conversations highlighting potential long-term gains and unique characteristics of certain NFTs
Active engagement in NFT community		
– High activity on Discord	Very strong	Frequent conversations, engagement in NFT-related topics, and shared updates
– Attending events	Moderate	Mention of digital events and plans, though offline events are not explicitly detailed
– Organizing subgroups	Strong	References to exclusive chats (e.g., “Spec chat”) and subgroup organization
– Need to belong	Strong	Public congratulations and celebrations of purchases or participation in events provide affirmation and reinforce the value of being part of the community; excitement of acquiring rare assets suggest that members feel a need to belong to the “in-group” of owners
Strong community bonds		
– Found friends in the community	Very strong	Regular check-ins, personal connections, and supportive interactions
– Persistent belief in community founder	Strong	References to Gary Vee and belief in leadership driving community value
– Shared values	Strong	Enthusiasm for digital ownership, creativity, and community-driven innovation
– Social identity	Strong	Members proudly displaying their holder status (particularly holders of “spectacular” NFTs), sharing their level of engagement through Discord levels, and creating in-group language and references
Negative experiences		
– Feelings of betrayal	Limited	Disappointment expressed about perceived lack of outreach or neglect from the community
– Disillusionment with NFTs	Moderate	Concerns about pricing and utility reflect skepticism or mixed emotions

(Schlimm et al. 2024). Although isolated influences have been noted, ranging from psychological contracts (Lee et al. 2024) to exclusive messaging (Prasad et al. 2024), the field lacks a cohesive theoretical framework to understand how user engagement with NFTs evolves over time.

This study addresses these limitations by developing a comprehensive theoretical framework that traces the nuanced journey from initial NFT purchase to either sustained or diminished interest. Through my qualitative investigation, I identified not just isolated factors but their complex interactions across various

stages of consumer engagement. The framework highlights how initial motives, such as financial gain or networking opportunities, interact with amplifiers, notably trust factors like endorsements from friends or influencers, to drive NFT purchases (P1a–c). Critically, it also reveals how the “need to belong” (P2) acts as a psychological motivator for purchasing NFTs, even when financial incentives are insufficient.

My findings emphasize the crucial role of the community within the NFT ecosystem. Community members not only engage in positive WOM but also organize offline events, fostering engagement that extends beyond digital platforms. The framework illustrates how engagement pathways diverge based on community experiences: strong community bonds that nurture social identity (P3a) can lead to sustained interest, while negative experiences, such as unmet profit expectations or perceived community neglect (P3b), might negatively influence continued interest in NFTs. Importantly, the interview data and Discord netnography reveal cases where members, despite disappointment with financial gains, remain engaged due to the social value derived from the community, effectively substituting anticipated monetary rewards with social connections.

6 | Implications

6.1 | Theoretical Implications

This study offers three significant theoretical contributions in the areas of consumer behavior toward NFTs, the role of community dynamics in this ecosystem, and the psychological mechanisms that drive digital asset valuation and engagement.

First, it confirms that the expectation of financial gains—either directly through price appreciation on platforms like OpenSea or indirectly through access to business networks—serves as the primary motivation for purchasing NFTs. However, this study is the first to provide a comprehensive view of additional amplifiers that shape consumer behavior in the final purchase decision. Furthermore, it demonstrates that open communities can act as a gateway for hesitant consumers, as they fulfill the psychological need to belong, ultimately encouraging NFT purchases.

Second, this study demonstrates that active community engagement can foster a sense of social identity, with members shaping their self-perception partly through their association with the NFT community. This is particularly evident in the VeeFriends community, where some members identify closely with their NFTs, referring to themselves by their NFT characters, such as “Hangout Hawk.” The sense of identity is especially meaningful for individuals who may have felt isolated, such as those experiencing personal challenges like divorce. They select communities that align with their values and beliefs, forming friendships and finding a sense of belonging and self-expression that improves their emotional well-being. This dynamic also aligns with the principles of brand community, where communities serve as platforms for social interaction, identity expression, and mutual support (Bagozzi and Dholakia 2006; Belk 1988). The research propositions suggest that active community engagement before and after NFT purchases significantly drives the value of these digital assets, creating a self-reinforcing cycle

where activity generates value, prompting further activity, a mechanism overlooked by previous research. However, the importance of trust in the founder's long-term vision was consistently emphasized, with some members showing signs of doubt regarding VeeFriends founder Gary Vaynerchuk's intentions. This suggests that NFTs remain inextricably tied to financial interests, whether through potential profit or utility that adds value beyond ownership. The connection between financial expectations and community engagement highlights the dual role of NFTs as both assets and identity markers, underscoring the complex motivations that sustain member loyalty.

Third, this study is the first to track a specific NFT community over 3 years, revealing how sentiment toward NFTs evolved through phases of rapid growth, sharp decline, and eventual stabilization. Early on, NFT projects launched by major brands, particularly fashion brands in the Metaverse, generated excitement, but these initiatives were often short-lived, leaving little insight into what drove the eventual waning of interest. My findings indicate that disillusionment with profits, or even substantial financial losses, often reduces interest in NFTs, which is unsurprising given that financial gain is frequently the primary motivation for initial purchases. However, a deeper cause of declining interest appears to be the perceived abandonment of communities by their leaders or managers, resulting in feelings of personal betrayal and disappointment due to a lack of long-term vision. This highlights the need for NFT applications that transcend pure speculation, suggesting that sustainable value lies in creating NFTs with enduring utility and purpose.

This study makes important theoretical contributions to both the Need-to-Belong Theory and Social Identity Theory by extending their application to digital asset communities. While the Need-to-Belong Theory has evolved from solely studying physical social bonds (Allen et al. 2022; Baumeister and Leary 1995) to examining belonging in social media contexts (Büttner et al. 2023), this research further extends its application by revealing how blockchain-based communities create a distinct form of belonging through the unique combination of financial investment, digital ownership, and social connection. Specifically, I demonstrate that NFT communities create a novel form of belonging where digital asset ownership serves as both an entry ticket to social connection and a symbol of shared values. This extends the Need-to-Belong Theory by showing how the ownership of blockchain-based assets can create legitimate social bonds that are simultaneously rooted in financial and social motivations. Regarding Social Identity Theory, the study reveals how NFT ownership creates a distinctive form of social identity construction where digital assets serve dual roles: as financial investments and as identity markers. This dual nature presents a theoretical innovation in Social Identity Theory, as it demonstrates how economic and identity-based motivations can become intrinsically linked in digital communities. Unlike traditional brand communities, where identity formation is primarily social (Ellemers and Haslam 2012; Tajfel 1974), NFT communities show how identity can be simultaneously shaped by financial speculation and social belonging, creating a new theoretical framework for understanding identity formation in digital asset markets.

While Hofstetter et al. (2024) established that NFTs are predominantly driven by social value rather than intrinsic value, this

research reveals the specific mechanisms through which this social value manifests in NFT communities. Particularly, it shows how community engagement creates tangible value through three channels: first, by serving as an entry point for hesitant consumers by fulfilling psychological needs; second, by enabling identity construction through NFT ownership; and third, by fostering sustained engagement that creates a self-reinforcing cycle of value creation. Moreover, while Hofstetter et al. noted that “NFT social value is built in many as-yet unstudied ways” (2024), this longitudinal study of a specific NFT community provides concrete evidence of how these social value mechanisms operate and evolve. This research demonstrates that sustainable NFT communities require both active community engagement and trust in leadership’s long-term vision—factors that go beyond the initial social value signals identified in previous work.

6.2 | Managerial Implications

The findings of this study point to a promising direction for the future of NFTs, where brands may prioritize long-term digital asset value by building fan communities, potentially structured as DAOs. DAOs could offer a new model of brand-consumer co-creation by allowing members to collaborate on shared goals without a formal management structure, though this approach would require brands to cede some control. Unlike traditional NFT communities, which often revolve around central figures (e.g., VeeFriends), a true DAO structure could reduce risks for NFT enthusiasts by fostering transparency and shared ownership. This approach may also contribute to the success of NFT projects, as several consumers reported in the interviews that some projects failed due to insufficient consideration of community input.

The data also reveal that many NFT community members form strong parasocial relationships with leaders, often idolizing them and following their advice without critical scrutiny. Many members invest excessive time in digital spaces like Discord, driven by psychological needs such as the desire for belonging and the gradual formation of social identity. Unfortunately, in some cases, leaders have exploited this trust for personal gain, leaving communities feeling betrayed.

NFTs, when leveraged to build brand communities, have the potential to foster loyalty if brands emphasize transparency, accountability, and the delivery of promised utilities. Shifting the focus from speculative gains to utilities that strengthen community bonds and foster a sense of belonging can redirect consumer interest from purely financial motives to social and emotional engagement. Integrating trusted public figures and creating opportunities for meaningful social interactions can further enhance the appeal of NFT projects. However, brands must carefully manage consumer expectations, as unmet promises—whether financial or utility-based—can lead to dissatisfaction, disillusionment, and potential backlash, ultimately undermining brand reputation and loyalty efforts.

6.3 | Limitations

While the study provides valuable insights into NFT consumer behavior, it is not without limitations. The sample size, though

significant for qualitative research, may not fully capture the diversity of NFT consumers. Future research should aim to include a broader range of participants from different NFT communities.

An important limitation stems from studying the NFT community VeeFriends where (at least basic) membership is not contingent on NFT ownership. While this characteristic provided unique insights into community formation, it prevented us from fully examining Hofstetter et al.’s (2024) proposition about how high prices might reduce social value in NFT communities. In closed NFT communities where membership requires token ownership, high prices could potentially limit access to social value, affecting community dynamics differently than observed in our study. Future research should investigate communities where NFT ownership is a prerequisite for participation to better understand the relationship between price barriers and social value creation.

Furthermore, while this study provides deep insights into buyer experiences, it adopts a primarily buyer-centric perspective, not capturing the role of NFT creators in the ecosystem and the dynamic interplay between buyers and creators (Lee et al. 2024).

Additionally, the rapidly changing landscape of blockchain technology and digital assets necessitates continuous investigation to keep abreast of emerging trends and developments. There is an emerging need for a clear definition and stronger differentiation between the various types of NFTs. Some NFTs serve as collectibles aimed at consumers who build communities around them, while others provide token-based functionalities that may not be directly visible to consumers. Therefore, companies could be faced with the decision to adopt blockchain technology that operates in the background, not visible to the consumer, or to employ NFTs as a tool for community brand building.

In conclusion, this study offers a comprehensive understanding of the drivers and motives behind NFT purchases, the factors leading to the loss or continued interest in NFTs, and the role of communities in shaping consumer behavior. Integrating qualitative research findings with established theories in social psychology provides a robust framework for future research and practical applications in the NFT space. As the NFT market continues to evolve, understanding the complex interplay between financial and social factors will be essential for realizing the full potential of this innovative technology.

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Conflicts of Interest

The author declares no conflicts of interest.

Data Availability Statement

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

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