

5 GameFi Tokens BUIDLing in 2023: AXS, SAND, DEP, IMX & OAS

News-Press Release

Singapore, (Newsbox) 31-Oct-2023

<https://prsafe.com/release/16060/>

Summary

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Message

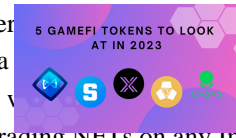
With token prices down across the board since their heyday in 2021, almost all of the major GameFi projects out there have equally low numbers: for example, SAND and AXS recorded price drops of around 90% between their all-time highs and lows. Other big projects fare similarly when compared using the same metric. Within the overall crypto markets, GameFi is however still going strong. Web3 games now generate 23 times more on-chain transactions than DeFi, stealing the bulk of worldwide blockchain usage, according to a State of Crypto Index report by VC Andreessen Horowitz crypto fund a16zcrypto. “Our 2023 report aims to address the imbalance between the noise of fleeting price movements” and the data that tracks the signals that matter, including the durable progress of Web3 technology. Overall, the report reflects a healthier industry than market prices may indicate, and a steady cycle of development, product launches, and ongoing innovation,” said Andreessen Horowitz CTO Eddy Lazzarin and other editorial staff in an April 2023 blog post. Point being, the market won’t stay bearish forever—we’re in a developmental or “BUIDLing” phase, not a death-spiral, and when the market does rebound the top GameFi projects likely will, too. With this in mind, it is worth examining which GameFi projects are continuing to build on and scale their platforms and taking on innovative initiatives that could set them up for even greater future success. There are hundreds of games with Play-and-Earn (P&E) tokens out there, but most of them are singular games with limited scalability. Let’s take a look at five promising GameFi platforms with big visions and tokens that could be poised to bounce back hard once the market turns bullish.

Axie Infinity’s “Shards” (\$AXS) The biggest name in the GameFi space, Axie Infinity’s \$AXS token is a no-brainer to include in this list. Developer Sky Mavis launched Axie Infinity in 2018 as a traditional online game and introduced the “Axie Infinity Shards” (\$AXS) tokenomics in 2020. The project quickly rose to become GameFi’s first big success story; by mid-2021, Axie Infinity boasted an annualized revenue of US\$1.2 billion, overtaking the total 2020 revenue of top traditional gaming companies such as Candy Crush and Roblox. It has since settled down considerably along with the rest of the crypto space, but still has a comparatively strong token and large community. While the primary Axie Infinity app is a cute Pokemon-esque monster collecting and battling game “with “Axie” monsters represented by NFTs that can be “bred” to mint new NFTs,” Sky Mavis is also evolving the game into a much larger platform including purchasable NFT land plots and other minigames that players can use the same Axies to play in. The AXS token can be earned by playing Axie Infinity and traded on all popular exchanges. AXS can also be used by players to purchase NFTs on the official Axie Infinity marketplace or staked on the platform for yield, and token holders also have access to governance and special sales and auctions.

The Sandbox (\$SAND) Another GameFi success story that grew out of an older traditional mobile game, The Sandbox announced their plans to enter the metaverse in 2018 and launched their \$SAND token and first NFTs in 2021. The Sandbox itself is a sprawling 3D metaverse of interconnected NFT land plots which can all feature user (or company)-generated content. Owned by Web3 software and investing giant Animoca Brands, The Sandbox has gone on to partner with some of the world’s largest brands and personalities including Adidas, Gucci Vault, Atari, Playboy, The Walking Dead, Snoop Dogg, Paris Hilton, Steve Aoki, Tony Hawk and many others. Sandbox players can traverse the metaverse with their avatars just as one would travel in the real world, making NFT land plots located near top brands prime real estate that snap up for top prices—the highest recorded Sandbox land sale sold to Republic Realm for a whopping US\$4.3 million. Many of these land plots feature free minigames, while others may require players to pay SAND tokens in order to play. All of these minigames can incorporate SAND-integrated P&E tokenomics which allow players to earn tokens in-game. Players can also use SAND tokens to purchase land NFTs or create ASSET NFTs that represent in-game items and creations, and they can also stake it on the Polygon network for yield.

Immutable X (\$IMX) Immutable is an Australia-based Web3 gaming platform that empowers developers to build and scale Web3 games on Ethereum. It notably features zero-gas minting and trading of NFTs, helping to overcome one of GameFi’s biggest hurdles. In mid-2022, Immutable launched a US\$500 million fund to support NFT and GameFi companies building on its layer-2 blockchain, Immutable X. This sparked a massive boost in development—Immutable started 2022 with just five games on their platform and topped out at over 100 projects by the end of the year. Among the games hosted on Immutable is Gods Unchained, a popular free-to-play P&E game that has just launched on the

Epic Games store, home to the ever-popular battle royale shooter Fortnite. As opposed to the other Immutable's \$IMX token is not itself P&E token earned in-game. Rather, IMX functions as a governance token that is used to pay 20% of every transaction fee on the platform, and IMX paid is automatically staked in a pool where players have a chance to earn rewards. Players can purchase IMX on major exchanges and also earn IMX as a reward by trading NFTs on any immutable marketplace. IMX also acts as a governance token for the platform. PlayMining/Digital Entertainment Asset (\$DEP) Launched in 2020 by Singapore-headquartered Digital Entertainment Asset (DEA), the PlayMining GameFi platform boasts a global community of over 2.8 million users with significant traction in Japan. Players can earn DEAPcoin (\$DEP) from any of the platform's growing catalog of 8 P&E games, including their popular battle card game, JobTribes. \$DEP can be traded on a number of popular exchanges such as OKX and Gate.io. Evolving from just blockchain gaming, PlayMining has also set its eyes on solving real world problems. Taking a B2B approach, PlayMining is designing real world solutions through gamification and token incentives for a number of high-profile partners such as with Tokyo Electric Power Company (TEPCO), Japan's largest electric power company. By gamifying work, PlayMining innovatively transforms work into engaging real world "quests" and unlocks hidden labor resources by crowdsourcing gamers, successfully addressing TEPCO's understaffing challenges in the area of patrolling and inspection of aging public facilities. Another P&E game in development helps alleviate waste management by letting players remotely control real waste-sorting robots installed in actual waste processing facilities. Other high-profile B2B partnerships in this vein include partnering with Japan's second-largest telecom operator KDDI, technology conglomerate Rakuten, one of Japan's top television stations TV Tokyo, Japan's largest oil and gas company INPEX as well as the below-mentioned OASYS. Oasys (\$OAS) No article about gaming would be complete without looking at Japan, the video game industry's third largest market with a 2021 value of US\$29 billion and homeland of many of the most famous gaming IPs and companies in the world. One of the most prominent GameFi projects based in Japan, Oasys is a gaming-dedicated blockchain platform that has garnered impressive traction since its launch in February 2022. Significantly, traditional triple-A gaming giants SEGA, Ubisoft and Bandai Namco have announced they are developing Web3 games that will launch on Oasys. The company has also partnered with other big names as network validators, including Square Enix, SoftBank, Yield Guild Games, Netmarble, Neowiz and Nexon. To date, there are over 30 games on Oasys in various stages of development and playability. Oasys is a layer-1 blockchain with a special second layer that supports multiple configurable "Verses" in which gaming projects can launch their dApps. They offer a multi-token economy, giving game developers the freedom to employ their own game and Verse-specific tokens while using Oasys's OAS token to pay gas fees and make deposits. Meanwhile, players can enjoy high-speed gaming and zero gas fees. OAS can be staked to earn rewards, and OAS holders will be able to participate in governance. The token is available for purchase on popular centralized exchanges. It's All About BUIDLING From the massive Sandbox metaverse project to the burgeoning platforms, initiatives and games being kickstarted on Immutable, PlayMining, Oasys and Axie Infinity, these are a few of the projects leading development in the GameFi space to keep an eye on.



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