

XPR3

web3 metaverse market report

March 2024

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UNDRSTND

introduction

Monthly web3 metaverse market report

Welcome to the monthly web3 metaverse market report. As a specialist consultancy, XP3 is on a mission to empower brands to bring meaningful web3 user experiences to their customers. To facilitate that, we created UNDRSTND, an on-chain/off-chain data analysis platform that helps decode what's really happening in web3.

This report is focused on the web3 metaverse, and centers on the three main projects in the space, The Sandbox, Decentraland and Otherside.

We pulled all data used for this report on the 13th of March and compared it with the previous month.

Are we amid the next bull run like so many are talking about... We don't know if that's the case, but here's this month's metaverse market report.

If you like this report, let us know over on X.com (previously Twitter), [@XP3co](https://twitter.com/XP3co).

The Team - XP3 Ltd

included projects



Projects include relevant Ethereum based Land NFTs & ERC-20 tokens.

this report is

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web3 metaverse marketcap

Month-on-month comparison

\$4.8+ billion

web3 metaverse marketcap

Up 89.43% - month on month

This month the metaverse market grew by 89.43%, increasing the value of the top 3 projects by nearly \$2.3b.

\$2.2b+

added to market cap in 30 days

\$2.5+ billion

marketcap in February 24

web3 metaverse holders

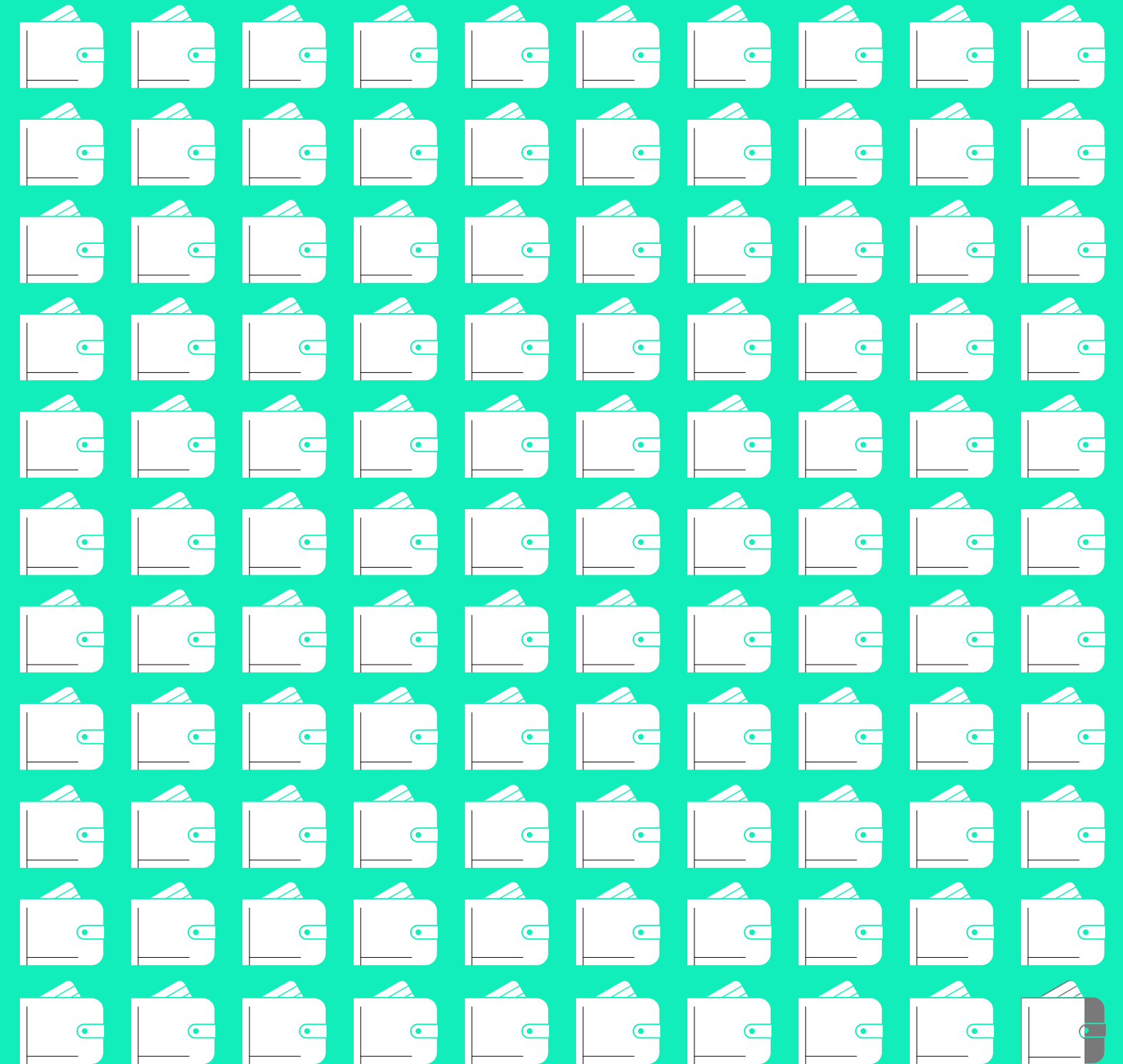
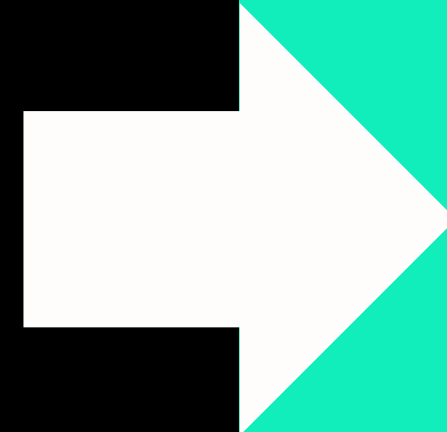
Month-on-month comparison

-0.23%

unique ERC-721 Land NFT holders - month on month

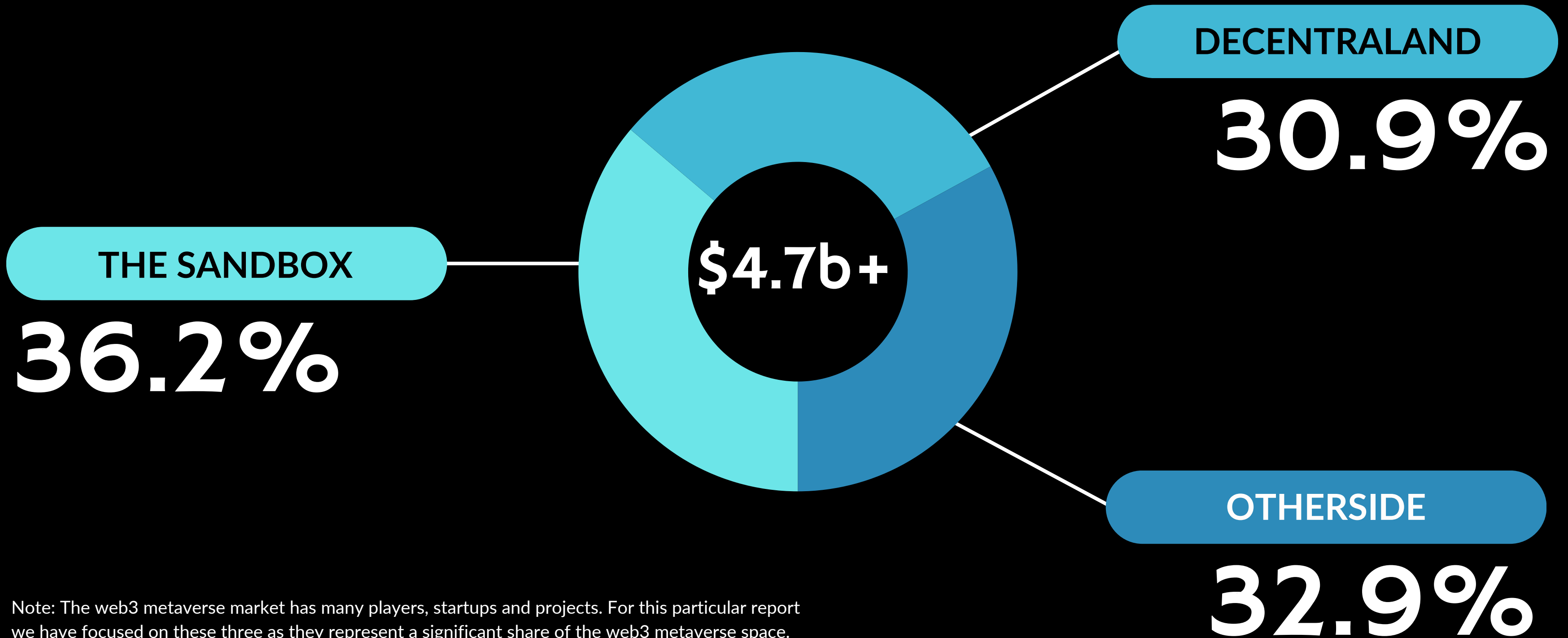
A slight decrease in unique wallets holding ERC-721 Land NFTs this month. The total number of unique wallets holding these assets decreased from 35,300 down to 35,218.

Note: These numbers do not include assets that have been staked



web3 metaverse market

Marketcap % share



Note: The web3 metaverse market has many players, startups and projects. For this particular report we have focused on these three as they represent a significant share of the web3 metaverse space.

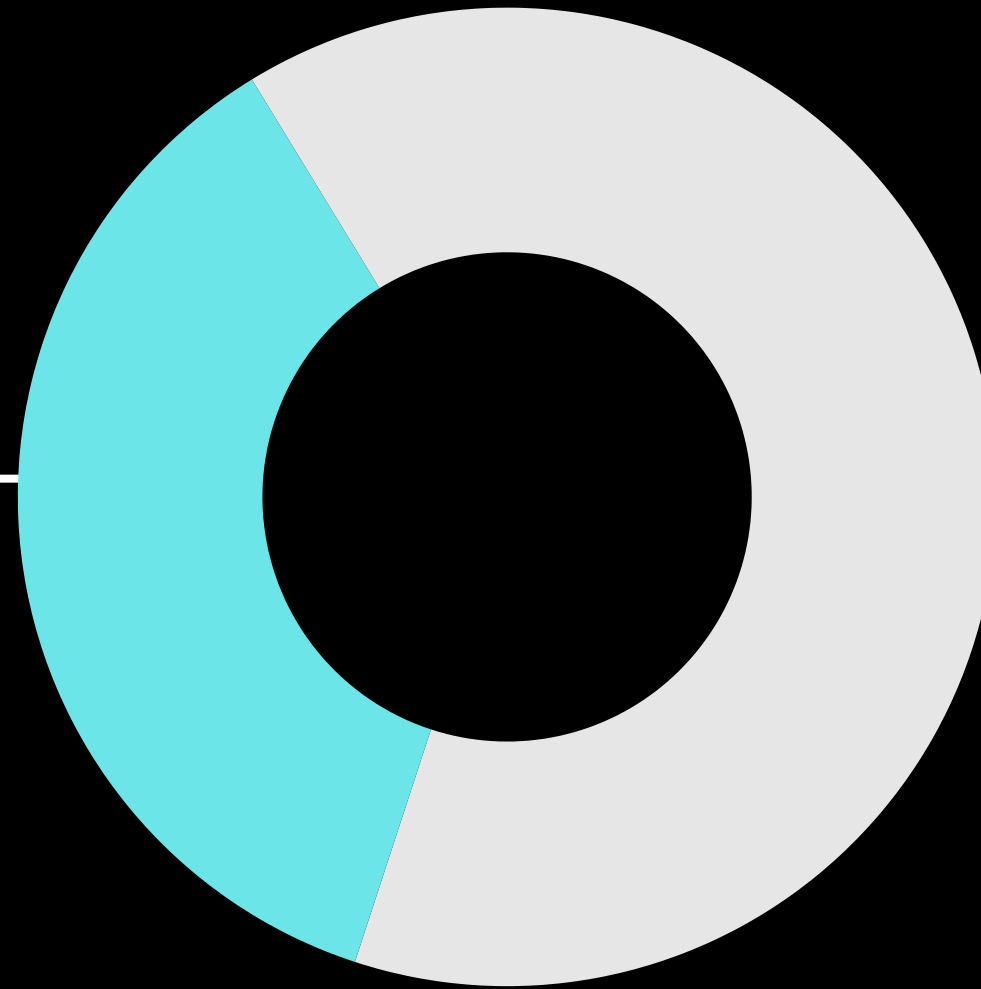
the sandbox

Market key takeaways

THE SANDBOX

\$0.77

\$SAND Token price



THE
SANDBOX

\$1.73+
billion

↑ 61.9%

marketcap change month-on-month

The Sandbox is the largest project in this report by market cap. With collaborations with everybody from Snoop Dogg to Paris Hilton for avatar collections, they are considered as one of the key environments for brands to be present in. In total there have been 20 avatar collections launched, over multiple chains/layer-2 networks.

the sandbox

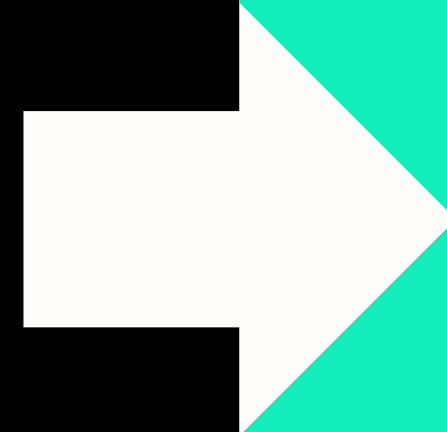
Project key takeaways

16,249

total unique wallets holding Land ERC-721 NFT

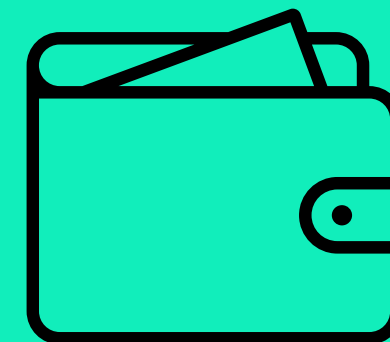
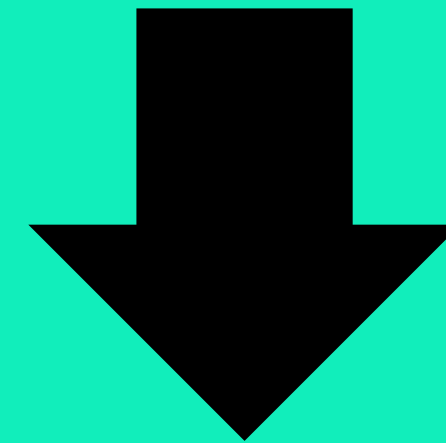
Only 11.99% of NFT Land holder wallets also hold the ERC-20 \$SAND tokens. This month we saw a 1.71% decrease in the total amount of \$SAND held by these wallet addresses month-on-month.

Note: These numbers do not include assets that have been bridged, staked etc



only 12.0%

of ERC-721 Land NFT wallets also hold \$SAND ERC-20 tokens. This is down 0.12% from last month.



2,124.08 \$SAND

Average \$SAND token holding per wallet holding ERC-721 & ERC-20

the sandbox

Socials & Press

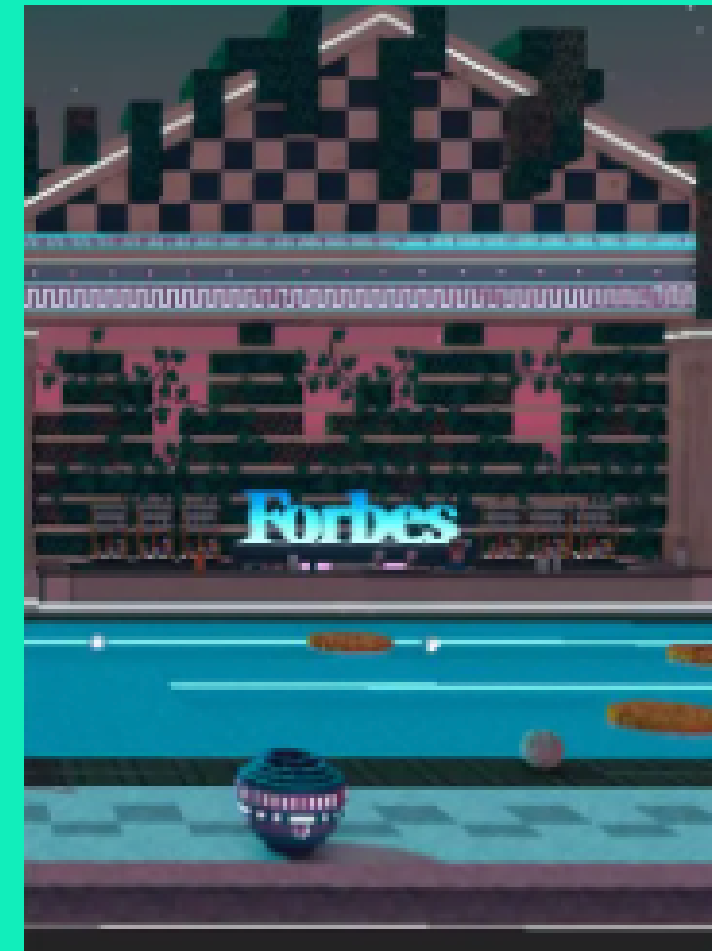
X 1,098,799 

X.com (Twitter) followers increased by 3.45% month-on-month

1.5%

of X followers are potential holders

recent news



Forbes Launches Permanent Presence In The Sandbox Metaverse

[Forbes - 19/02/24](#)

Only a fraction of the total X.com follower for The Sandbox are ERC-721 Land NFT holders. It's important to remember however that the ERC-20 \$SAND holders number is more significant, representing just over 19.5% of follower count.

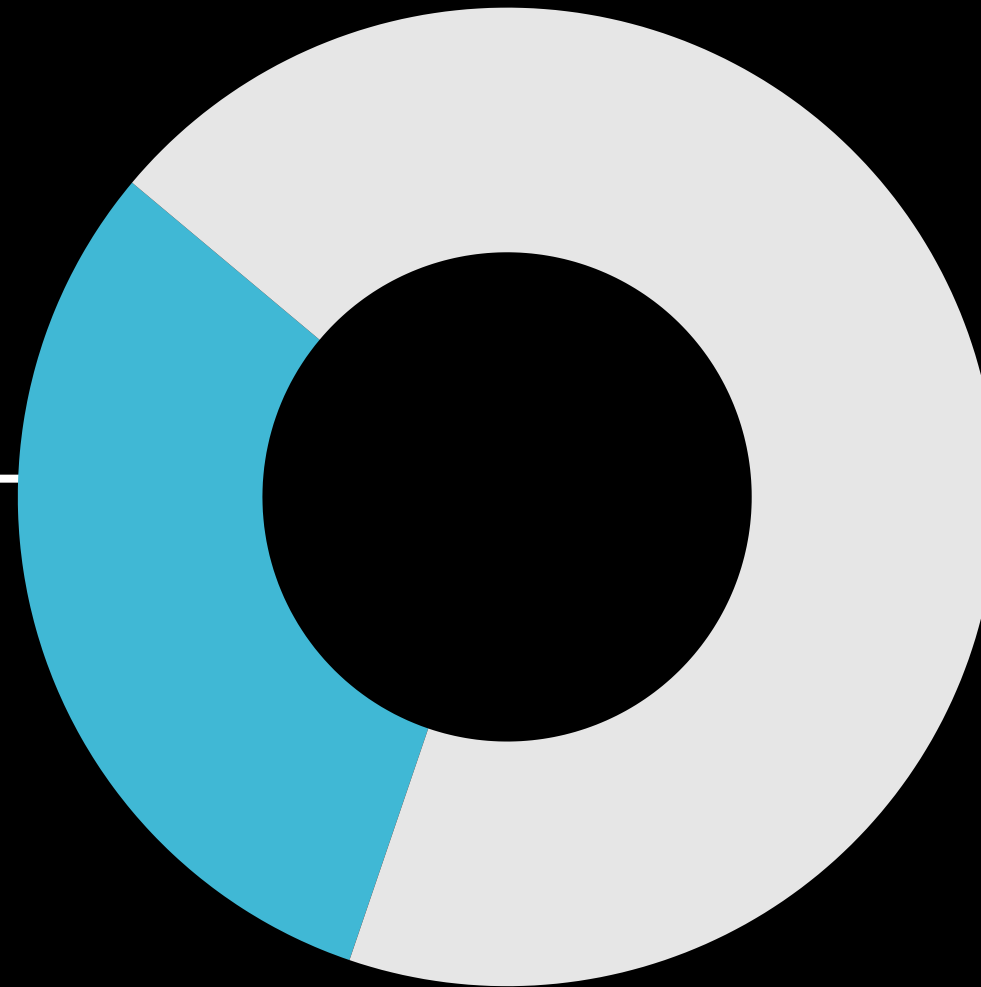
decentraland

Market key takeaways

DECENTRALAND

\$0.78

\$MANA Token price



Decentraland

\$1.48+
billion

↑ 63.7%

marketcap change month-on-month

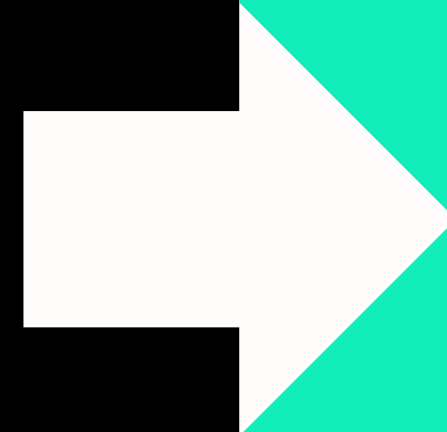
This month saw a large increase in market cap for Decentraland. Additional NFTs have a focus on wearables and emotes. These have not been included in this report.

decentraland

Project key takeaways

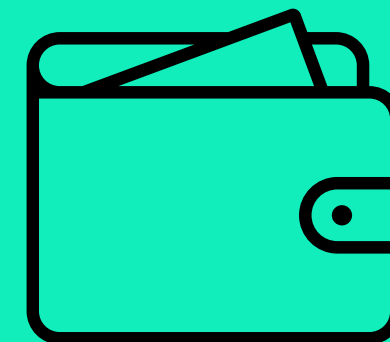
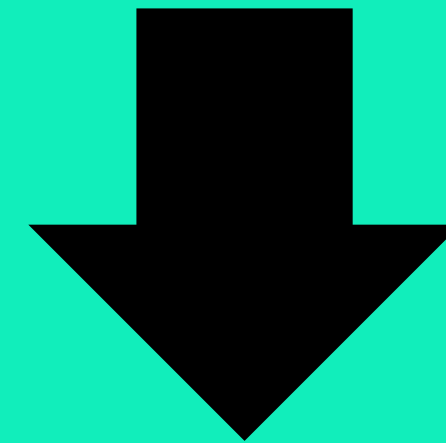
5,758

total unique wallets holding ERC-721 Land NFT



only 27%

of ERC-721 Land NFT wallets also hold \$MANA ERC-20 tokens. This is down 0.10% from last month.



1,942.18 \$MANA

Average \$MANA token holding per wallet holding ERC-721 & ERC-20

27% of NFT Land holder wallets also hold the ERC-20 \$MANA tokens, this has decreased marginally this month. The total amount of \$MANA held by these wallet addresses has also decreased by 0.58% month-on-month.

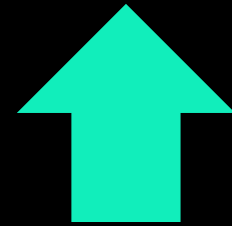
Note: These numbers do not include assets that have been bridged, staked etc

decentraland

Socials & Press



622,209



X.com (Twitter) followers increased by 0.16% month-on-month

0.93%

of X followers are potential holders

recent news



**Expanding Horizons:
Building a Multi-Engine
Foundation for
Decentraland**

[Decentraland Blog - 08/02/24](#)

Only a fraction of the total X.com follower for Decentraland are ERC-721 Land NFT holders. It's important to remember however that the ERC-20 \$MANA holders number is more significant, representing just under 49% of follower count.

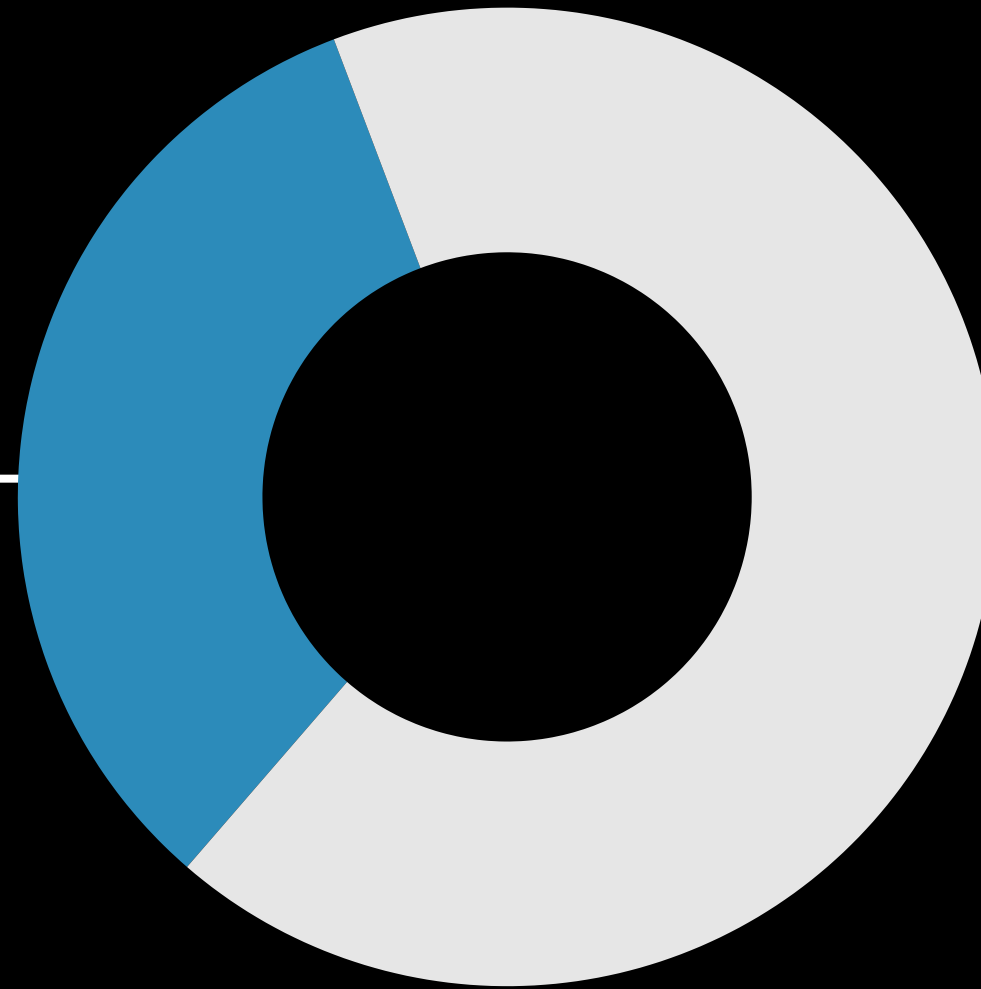
otherside

Market key takeaways

OTHERSIDE

\$2.61

\$APE Token price



\$1.57+
billion

↑ 185%
marketcap change month-on-month

Otherside is slightly different to the other projects in this report as its official token is Apecoin, which isn't solely used for the Otherisde and is closely associated with BAYC/Yuga Labs. As Otherisde states on it's website though *"The economy here runs on ApeCoin"*.

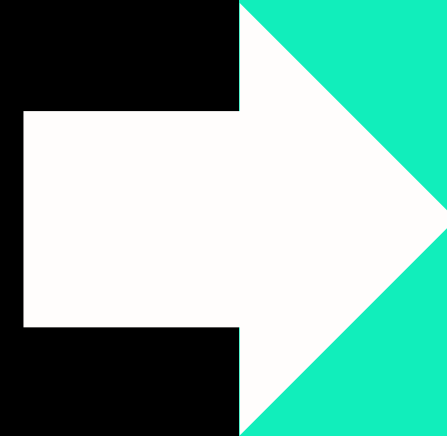
Otherside has so far had 3 Trips to their metaverse.

otherside

Project key takeaways

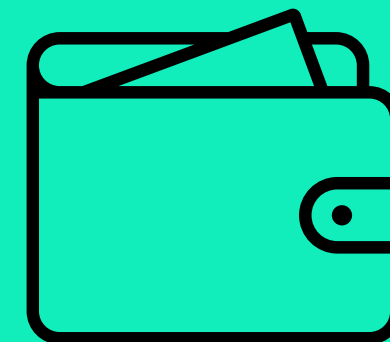
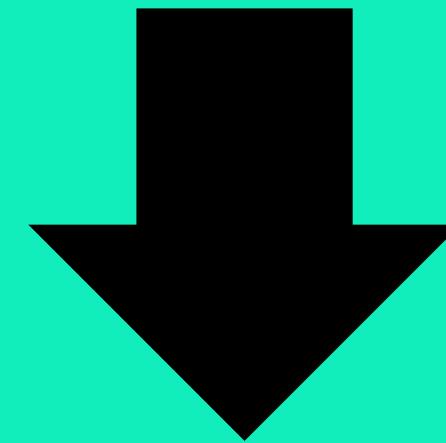
27,819

total unique wallets holding ERC-721 Land NFT



only 11.4%

of ERC-721 Land NFT wallets also hold \$APE ERC-20 tokens. This is down 0.23% from last month.



1,635.37 \$APE

Average \$APE token holding per wallet holding ERC-721 & ERC-20

11.36% of NFT Land holder wallets also hold the ERC-20 \$APE tokens. Interestingly, we saw a 0.7% decrease in the total amount of \$APE held by these wallet addresses month-on-month.

Note: These numbers do not include assets that have been bridged, staked etc

otherside

Socials & Press

X 266,682 ↑

X.com (Twitter) followers increased by 0.13% month-on-month

10.4%

of X followers are potential holders

A far higher percentage of the total X.com follower for The Otherside are ERC-721 Land NFT holders. It's important to remember however that the ERC-20 \$APE holders number is more significant, representing over 54% of follower count.

recent news



[A selfie from the Otherside - from X user White-house.eth](#)

Yuga Labs demos 'Otherside' metaverse, users left with mixed feelings

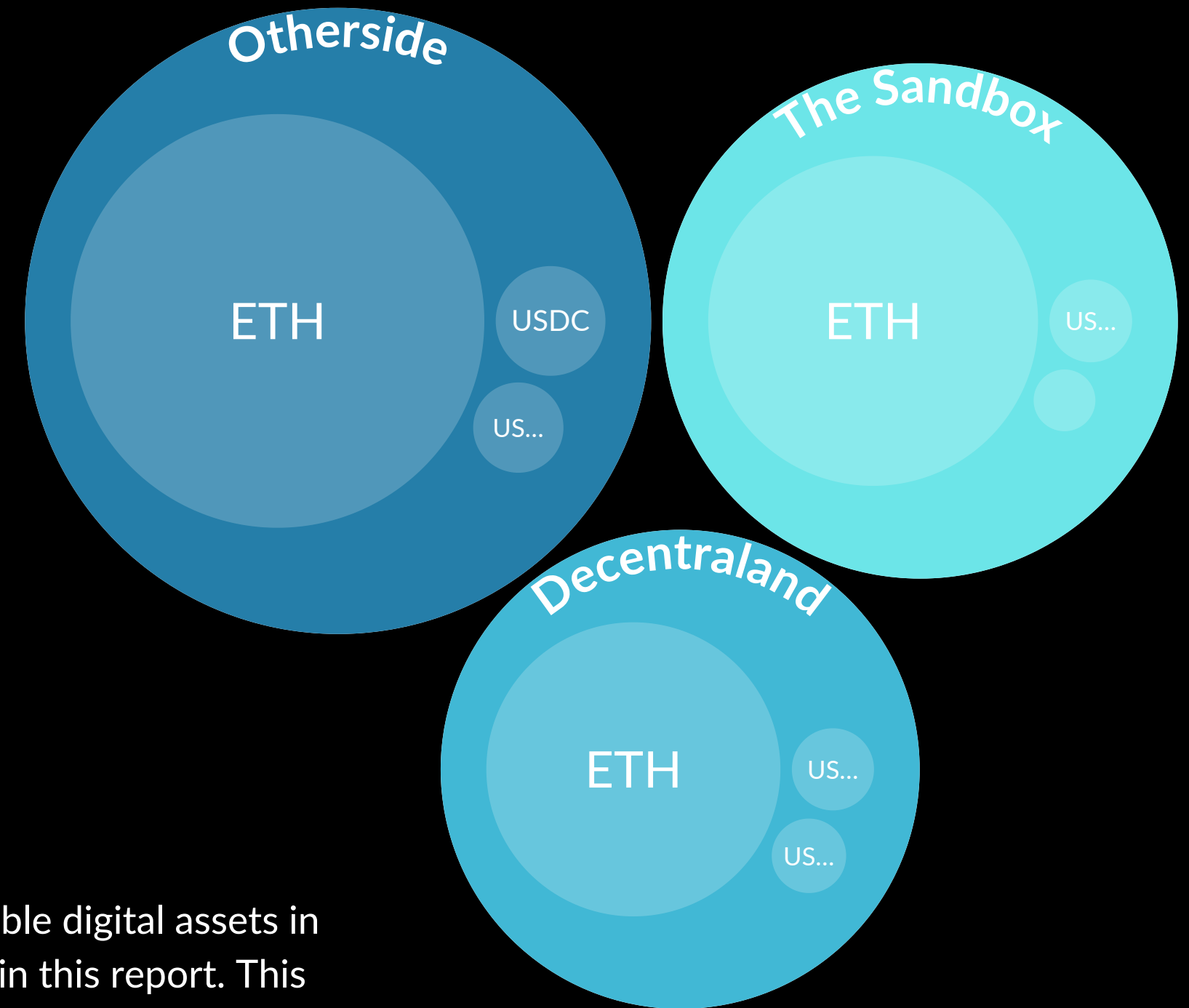
[Blockworks - 03/03/24](#)

buying power

Market key takeaways

\$20,510

Average unique wallet holdings in ETH/USDC/USDT



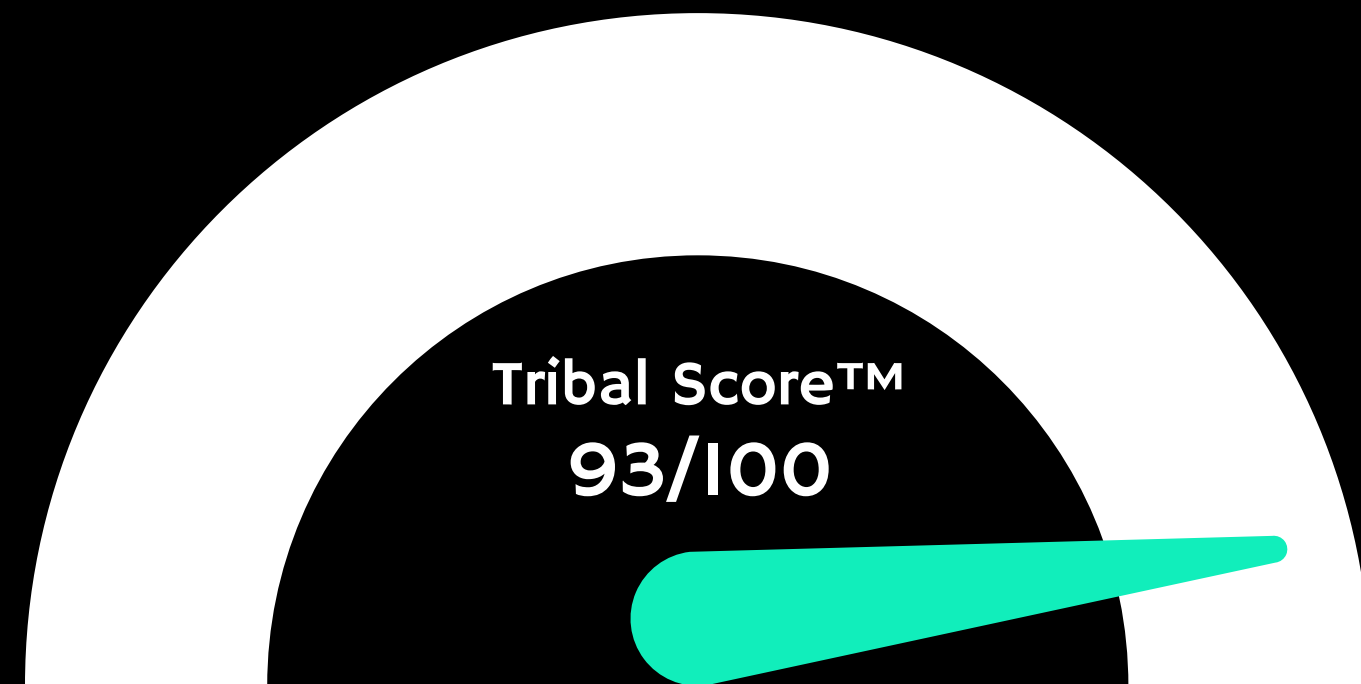
The buying power metric is simple. This is the combination of easily deployable digital assets in any wallet holding one of the ERC-721 Land NFTs from one of the projects in this report. This diagram is to scale, representing the buying power for each project, and showing assets proportionally. Otherside ERC-721 Land NFT holder wallets on average have a larger buying power than the other projects in this report.

interestingly

Multiple projects

35,218

total unique wallets holding ERC-721 Land NFT



Our Tribal Score™ metric shows how split (or tribal) the holder wallets are for these three projects. Under 5% of wallets have more than 1 project's ERC-721 Land NFTs.

1,248

unique wallets hold
Sandbox & Otherside
ERC-721 Land NFTs

396

unique wallets hold
Decentraland & Otherside
ERC-721 Land NFTs

187

unique wallets that hold
all 3 projects' ERC-721
Land NFTs

in closing

Multiple projects

- As the next “bull run” gets well and truly underway, it’s clear to see that tokens are storming ahead. BTC reached an ATH of \$72k, ETH peaked past \$4k this month.
- In the last 4 weeks, we’ve seen more interest in spatial computing and the future of XR following the Apple Vision Pro release, and rumours that Apple is now working on the next generation, more affordable, headset. Nissan entered the metaverse by honouring their heritage with a virtual experience. And Ready Player One-themed Readyverse dropped their trailer for the OPEN metaverse.
- The metaverse market has 3 pivotal projects that have a combined market cap of more than \$4.8 billion, with Land NFTs split across 35k+ unique wallets and ERC-20 tokens across just under 600k (down 0.16%) unique wallets.
- The buying power for these Land NFT holders is clear to see, leaning favourably towards the Otherside owners, but with an average across all projects of \$20k (buying power is the average sum of USDC, USDT and ETH in unique wallets).
- The three projects in this report have shown a Tribal Score™ of 93/100. This means that less than 4% of the unique wallets are holding more than 1 project. This shows a high level of independent support for a specific project, rather than a blanket support for the web3 metaverse as a whole.
- Social media & press cycles may tell one story, whilst the markets tell another, but it’s clear to see that the web3 metaverse is far from over. Whilst the hype may have died down, there are clearly committed communities that continue to support and believe in projects they have bought in to.

how we can help

A bit about us

Our clients benefit from our proprietary data analysis platform, brand-led strategies and our delivery expertise of complex and multi-territory web3 experiences.



XP3 helps brands revolutionise their online presence through data-led web3 consumer experiences.



UNDRSTND is XP3's next generation data analytics platform for web3, blending on-chain and off-chain data, with proprietary analysis and AI query tools.

**we're a London based
full-stack consultancy,
specialising in brand-led
strategic web3 consumer
experiences.**

For more information visit:

xp3.co | undrstnd.io

Report Methodology

- We looked at 3 projects, 7 smart contracts, 699k+ wallet addresses and 1.98+ million social media followers.
- The projects included used to calculate the web3 metaverse market in this report are as follows:
 - The Sandbox (Lands ERC-721, SAND ERC-20)
 - Decentraland (Parcels ERC-721, MANA ERC-20)
 - Otherside (Otherdeed ERC-721 & Otherdeed Expanded ERC-721, APE ERC-20)
- This data is up to date as of 13th March 2024 (our month-on-month comparisons are with the same data from the 13th February 2024).
- We will continue to update this report on a month by month basis. You can subscribe to our monthly reports over on our website [UNDRSTND.IO](https://undrstnd.io).
- **Please note:** Any digital assets that have been bridged or staked at the time of our data pull (13th Mar 2024) are not included in the figures used in this report.



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