The State of the NFT Market: H2 2026

Global Trends, Institutional Adoption, and Thailand's Position

An Official Report by the
NFT & Web3 Association (Thailand)

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Disclaimer

This report is intended for public information and ecosystem-development purposes only. It is not investment, legal, tax, or financial advice, and it is not an offer to sell any financial or digital-asset product. The regulatory treatment of digital assets, digital tokens, and non-fungible tokens can change. Readers should obtain qualified professional advice before acting on a specific matter.

Key Takeaways

1. **The NFT market has reset, not disappeared.** The speculative PFP cycle contracted sharply; viable activity is concentrating in rights-based ownership, brand/community access, gaming assets, ticketing, provenance, and tokenized physical goods.
2. **Do not treat one headline market-cap figure as "the NFT market."** On 30 October 2026, CoinGecko displayed **US$1.6bn** for its ranked collection universe across 18 chains. This is a floor-price-based indicator for the collections it tracks—not a valuation of every NFT or every ownership use case. [1] [24]
3. **RWA momentum is real, but measurement needs discipline.** InvestaX reported approximately **US$27.5bn** of on-chain tokenized RWA value at the end of Q1 2026; a separate archived RWA.xyz observation in the June baseline was **US$32.3bn** on 19 June 2026. These are dated snapshots, not a single continuous series or a forecast. [2] [9]
4. **Phygital collectibles are a credible application, not a shortcut.** Tokenized graded cards work only when 1:1 custody, authenticity, insurance, redemption, fees, and support are explicit. Pokémon TCG Pocket is a Web2, digital-only collecting game—not an RWA model.
5. **Thailand should lead with enforceable rights and consumer safeguards.** The opportunity is in trusted digital ownership for creative IP, tourism, collectibles, loyalty, ticketing, and appropriately structured tokenized assets—not in recreating the 2021 trading bubble.



Visual summary of the five Key Takeaways. Market figures are dated snapshots, not live metrics; the two RWA observations are not a single series. Sources: [1], [2], [9], [24].

Executive Summary

> **Editorial date note — November 2026.** This is an H2 outlook, not a real-time market monitor. Unless a paragraph explicitly states otherwise, figures retain the observation date in their citation. The strategic review of the 15-chain landscape was completed on 30 October 2026.

The global Non-Fungible Token (NFT) sector has fundamentally transformed. The period defined primarily by speculative profile-picture (PFP) trading has given way to a more selective digital-ownership infrastructure: products must now connect a token to intelligible rights, usable benefits, and accountable operators.

The conventional "NFT market cap" requires careful interpretation. CoinGecko's **30 October 2026** chart displayed **US$1.6bn** for the ranked NFT collections it tracked across 18 chains. Its methodology calculates a collection's value from supply multiplied by current floor price and can exclude collections with suspected wash trading or an illiquid/artificially inflated floor. It is therefore a comparable indicator for its covered collection universe—not a complete valuation of all NFT activity. [1] [24]

Tokenized real-world assets (RWAs) are a separate, fast-growing application of token technology. InvestaX, citing RWA.xyz, recorded approximately **US$27.5bn** in on-chain tokenized RWA value at the end of Q1 2026. The archived June baseline separately recorded **US$32.3bn** from RWA.xyz on 19 June 2026. Those measurements are retained only with their source and observation dates; this report does not combine category shares from another dataset with either total. [2] [9]

Physical, graded trading cards demonstrate the more credible "phygital" RWA model: an authenticated item held in documented custody can be linked to a redeemable digital record. This is distinct from the commercial success of digital-only collecting games. For Thailand—ranked 17th in Chainalysis's 2025 Global Crypto Adoption Index—the strategic opportunity is to combine creative capability, tourism and collector culture with a defined regulatory perimeter, clear rights, and strong consumer safeguards. [4]

1. Global Macro Context: The Re-Platforming of Digital Assets

To understand the NFT market in H2 2026, it must be contextualized within the broader digital asset ecosystem. The global cryptocurrency market capitalization crossed the $4 trillion threshold in 2025, supported by the institutional adoption of Bitcoin and Ethereum Exchange-Traded Products (ETPs), which hold over $175 billion in assets [6]. However, a critical gap remains between ownership and active utilization. While an estimated **716 million** individuals globally own cryptocurrency, a16z's 2025 research estimated **40–70 million** active crypto users—regular on-chain transactors. These are estimates, not directly comparable counts of unique people and not an October 2026 market reading. The gap highlights the primary NFT-sector challenge: converting passive holders into active participants through compelling, utility-driven applications. [6]



Figure 1. a16z's 2025 estimates: approximately 716 million crypto owners versus 40–70 million regular on-chain transactors. The figures are estimated, not directly comparable unique-person counts and not a current October 2026 measure. Source: [6].

The industry has moved decisively beyond speculative art and custodial trading. In 2024–2026, several CEX-backed or centralised NFT venues ended their marketplace services: Coinbase NFT was fully sunset on 1 August 2024; Kraken NFT closed after a withdrawal-only period on 27 February 2025; X2Y2 closed on 30 April 2025; and Gemini discontinued Nifty Gateway in January 2026. On 3 July 2026, Binance ended access to its centralised NFT marketplace while migrating the service to Binance Wallet. This is evidence of a business-model contraction in centralised NFT trading—not proof that every NFT use case is declining. Gaming, RWA, ticketing, loyalty and digital provenance must be assessed on their own evidence. [19] [20] [49]

DappRadar reported **10.1 million NFT sales in October 2025**, associated with lower entry prices and activity in gaming, brand loyalty and tokenized assets. This is a dated sales observation, not a current H2 2026 total or a market-wide verdict. [8]



Figure 2. CEX-backed NFT marketplaces contracted from 2024–2026 while other ownership models continued. Dates and platform actions are shown as reported; this is not a market-wide NFT volume ranking or evidence that every NFT use case declined. Sources: [8], [19], [20], [49].

2. The Institutional RWA Boom

The speculative capital that previously fueled the PFP boom has partly migrated toward real-world-asset (RWA) tokenization. This category uses token technology to represent conventional financial instruments or physical goods; it should not be treated as interchangeable with collectible NFTs.

Dated market snapshots—not a blended total. InvestaX, citing RWA.xyz, reported that tokenized RWA value on-chain rose from approximately **US$7.9bn in 2024** to about **US$27.5bn at the end of Q1 2026** (the same April report describes the rounded total as "around US$29bn," excluding stablecoins). [2] The archived June baseline separately recorded an RWA.xyz observation of **US$32.3bn on 19 June 2026**. [9] These figures demonstrate directional growth, but they are not a single, audited time series and should not be paired with category shares from a different report.

Within InvestaX's early-April Q1 snapshot, tokenized U.S. Treasuries reached **US$13.4bn**, tokenized commodities **US$7.3bn**, and tokenized equities approximately **US$960m**. [2] This report does not use category shares drawn from a different dataset and observation date alongside the archived June total. Such a comparison would not be methodologically sound.



Figure 3. Selected categories in InvestaX's early-April/Q1 2026 tokenized-RWA snapshot. Bar lengths are indexed to tokenized U.S. Treasuries = 100; they are not category shares or a complete RWA total. Historical market snapshot only; not investment advice or a Thai product offering. Source: [2].

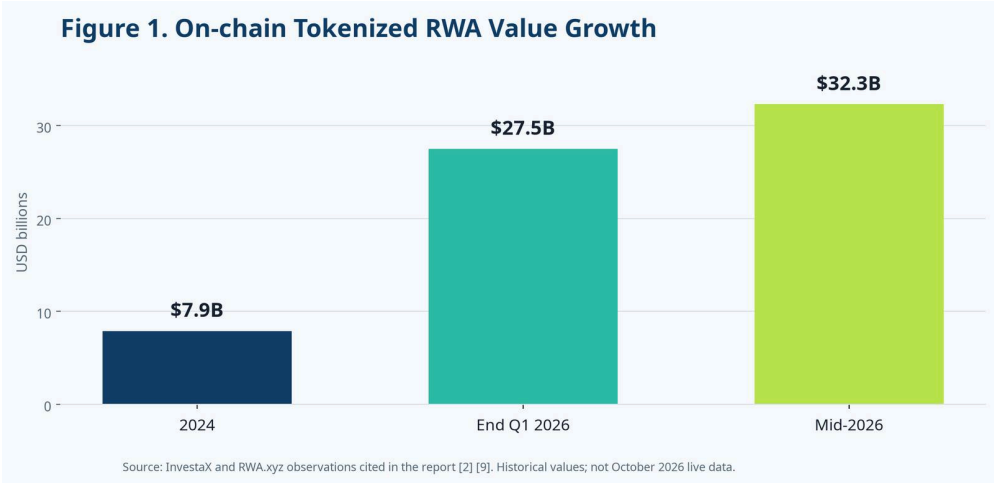


Figure 4. Dated RWA snapshots from InvestaX/RWA.xyz: approximately US$7.9bn (2024), US$27.5bn (end-Q1 2026), and US$32.3bn (RWA.xyz observation, 19 June 2026). These are directional observations, not a single audited series. Sources: [2], [9].

This growth is supported by a sequence of regulatory and institutional milestones in early 2026:

- **Regulatory clarity:** In January 2026, the U.S. SEC issued its first formal statement affirming that tokenized securities are governed by existing securities frameworks. [2] In March, the Federal Reserve, FDIC, and OCC confirmed that tokenized securities receive the same capital treatment as traditional equivalents. [2]
- **Institutional infrastructure:** Traditional finance is building the rails. Nasdaq received SEC approval to allow certain securities to trade in tokenized form alongside traditional shares, while the NYSE announced the development of a dedicated 24/7 tokenized-securities venue with on-chain settlement. [2]

Thailand has also established formal regulatory pathways relevant to certain tokenized-asset structures. The Thai SEC's framework provides structured rules for real-estate digital-token offerings, infrastructure digital-token offerings, and sustainability-related digital-token offerings. These structures require due diligence, qualified appraisal, legal formalities, trust arrangements, and clear disclosures; they should not be presented as casual experiments. [17]

3. The Trading Card Game (TCG) and Phygital Phenomenon

The most underreported growth vector in the 2025–2026 cycle is the tokenization of real, physical graded trading cards as on-chain real-world assets (RWA). This trend bridges the $21.4 billion physical trading card market with blockchain liquidity [7]. It is essential to distinguish this movement from the parallel boom in digital-only collecting games, with which it is frequently and incorrectly conflated.

A Critical Distinction: Virtual Collections vs. Tokenized Physical Cards

The scale of consumer appetite for card collecting is illustrated by the Web2 mobile game Pokémon TCG Pocket. PokeBeach, citing AppMagic, reported a **US$1.25 billion first-year revenue estimate**; this is a third-party estimate, not an investment or market-value claim. Official product materials describe an iOS/Android game in which players open booster packs and collect digital cards. The materials do not describe a blockchain/RWA model or physical-card redemption. A separate PocketGamer observation of US$1.6bn covers 1.5 years and is therefore not used as a first-year comparison. [10] Its relevance to this report is narrow: it illustrates mainstream demand for digital pack-opening and collecting mechanics, not tokenized ownership of a physical card. [11] [48]

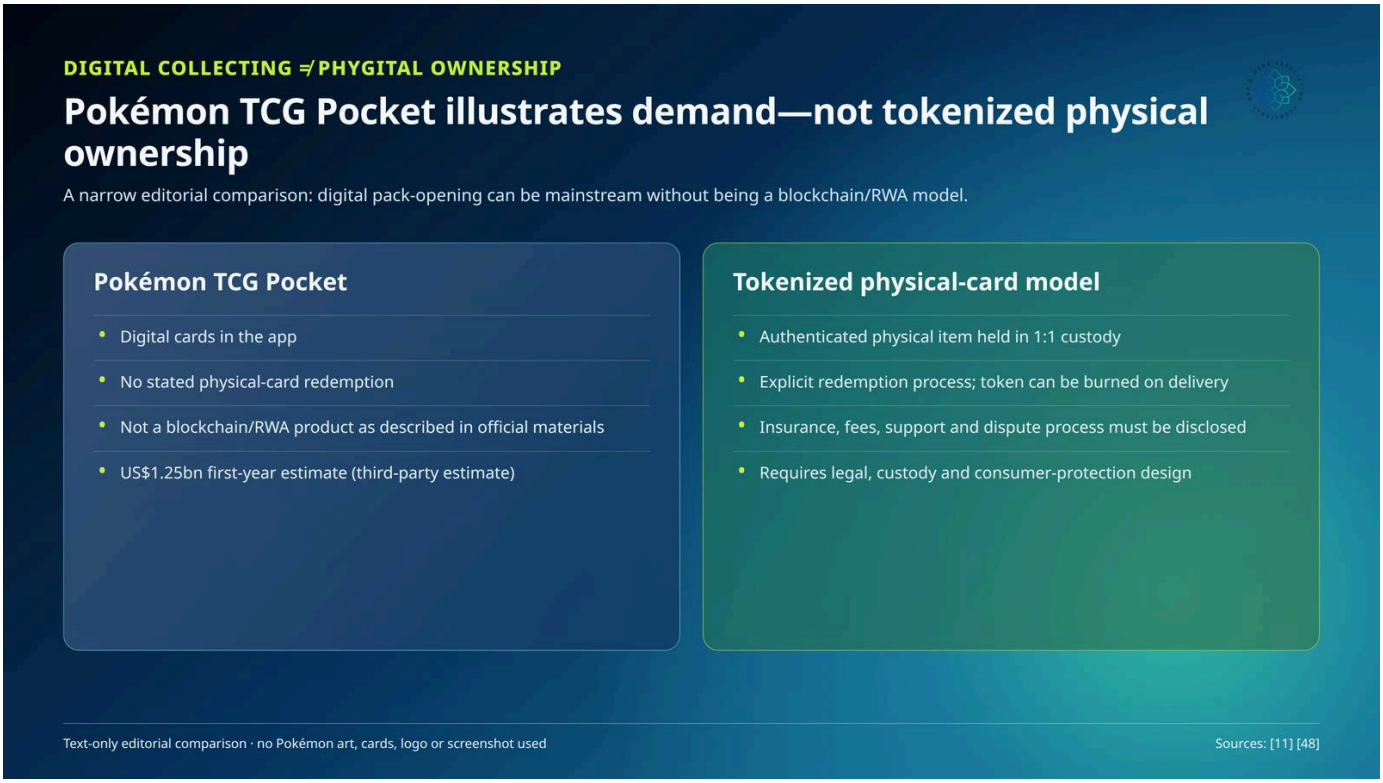


Figure 5. Text-only editorial comparison. Pokémon TCG Pocket is used solely to distinguish digital collecting demand from tokenized physical-card ownership; no Pokémon artwork, cards, logos or screenshots are reproduced. Sources: [11], [48].

Tokenized Graded Cards: The True Phygital RWA Crossover

The substantive on-chain trend is the tokenization of physical, professionally graded trading cards (such as PSA- or BGS-graded Pokémon, One Piece, and sports cards). On these platforms the physical card is authenticated, graded, and secured in insured vault custody on a strict 1:1 basis, while a corresponding token is minted on-chain to enable instant, frictionless trading. Crucially, the token is a redeemable claim on the tangible card: holders can request physical delivery, at which point the digital token is burned and the real card is shipped [7]. This is genuine real-world-asset tokenization wearing a collector's coat, and it is the model driving the current hype—not virtual card apps. Courtyard.io (Polygon) exemplifies this success, demonstrating the power of integrating decentralized finance (DeFi) liquidity with physical collectibles. According to raw on-chain

data pulled via the Dune Analytics API in mid-June 2026, Courtyard crossed $1.18 billion in cumulative trading volume [12]. The platform generated $67.1 million in revenue in May 2026 alone, with weekly trading volumes consistently ranging between $31 million and $40 million [12]. Crucially, Courtyard's success is driven by high-quality user engagement rather than fleeting hype. On-chain metrics show the platform maintains 3,500 to 5,400 Daily Active Users (DAU), with recurring users constituting 75% to 80% of the daily active base [12]. While "gacha" (randomized

pack opening) mechanics drive the majority of volume, the secondary marketplace for opened cards is maturing rapidly, recently reaching $12 million in weekly volume as users trade individual assets [12]. Collector Crypt (Solana) has followed a similar trajectory, crossing $50 million in cumulative revenue by mid-2026 and setting a platform record of 215,000 packs opened in a single week [13]. By integrating directly with the Solflare wallet, Collector Crypt exposed its mechanics to 4 million monthly active users without requiring them to leave the wallet interface [13].



Figure 6. Platform-specific phygital graded-card RWA snapshots cited in [12] and [13]. They are historical observations and not a market-wide NFT proxy.

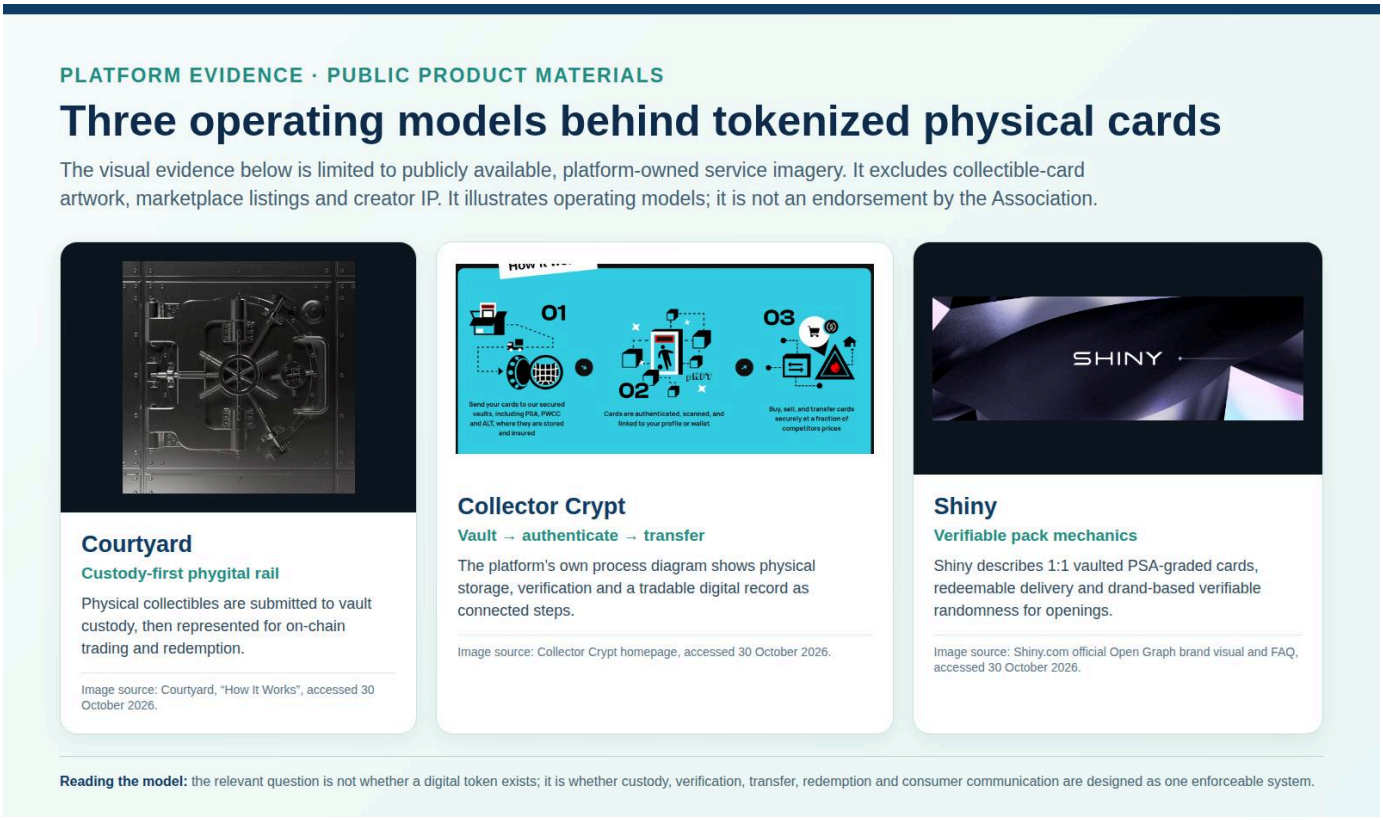


Figure 7. Publicly available platform-owned service visuals from Courtyard, Collector Crypt and Shiny, accessed 30 October 2026 [47]. Card artwork, marketplace listings and creator IP are deliberately excluded. The figure illustrates operating models only; it is not an Association endorsement.

A newer entrant, Shiny.com, illustrates how the model is maturing toward transparency. Per its own published mechanics, every card on the platform is professionally graded by PSA and held 1:1 in insured vault custody, and holders may redeem at any time—upon which the digital token is burned and the physical card is shipped with tracking and insurance [25]. Notably, Shiny addresses the "fairness" concern head-on: each pack opening commits

on-chain to a future round of the decentralized drand randomness beacon (operated by the League of Entropy, roughly fifteen independent organizations), so that no party can predict or manipulate an outcome and any opening can be independently audited against published odds [25]. As of mid-2026 the platform was in open beta, offering PSA-graded Pokémon and One Piece packs [25]. This "provably fair" approach is a direct response to the regulatory and trust risks outlined below. However, this sector carries distinct risks. The reliance on off-chain grading introduces authentication vulnerabilities—highlighted by a 125% increase in fake physical Pokémon card submissions intercepted by PSA in 2025 [7]. Furthermore, the randomized "gacha" mechanics that drive the majority of volume on these platforms operate in a regulatory gray zone between gaming, gambling, and securities [13].

4. Blockchain and Marketplace Dynamics

A strategic landscape, not a mixed-date volume league table

NFT and digital-ownership activity is now structurally multi-chain. Networks serve different roles: some are standards and liquidity layers for high-value collectibles, some optimize consumer distribution or branded assets, and others are purpose-built for game economies, programmable assets, or art communities.

This report intentionally does **not** publish a cross-chain “30-day NFT volume” ranking. Public dashboards differ in chain coverage, marketplace coverage, wash-trade treatment, currency conversion, scope, and observation time. During the review completed on 30 October 2026, no publicly accessible source provided a reproducible, chain-scoped NFT-sales figure under the same 30-day definition for all 15 networks. Quarterly totals, all-time totals, mint counts, generic transactions, active wallets, DeFi TVL, token prices, game-project counts, and marketplace inventory are not substitutes for comparable NFT sales volume.

The matrix below therefore reports strategic positioning rather than pretending that unlike statistics are directly comparable. “Comparable 30-day NFT volume” is intentionally recorded as n/a for every network until a common, archived methodology is available.

15-chain digital-ownership landscape

Network	Primary NFT / digital-ownership role	Evidence-led strategic relevance
Ethereum	Blue-chip art, legacy collectibles, standards, identity, credentials and access	The deepest standards and composability base for high-value digital ownership. Its gaming presence is broad but fragmented across applications and scaling layers; ecosystem depth is the key strength, not a proven current mass-market throughput claim. [26]
Solana	Consumer collectibles, tokenized trading cards, creator assets and gaming	Low-cost, compressed minting supports mass distribution. Q1 2026 evidence shows subdued secondary NFT trading but meaningful tokenized-card/gacha activity, so Solana is best viewed as a specialist consumer-collectibles and game-asset rail rather than a generic NFT-volume leader. [27]
Polygon PoS	Tokenized physical collectibles, branded assets, game items and consumer distribution	A practical low-fee rail for applications such as Courtyard and gaming. Polygon's published 2024 NFT statistics are historical context only and must not be recast as a current 30-day market ranking. [28]
Base	Creator mints, social/onchain-culture collectibles and retail experimentation	Coinbase-adjacent onboarding, low-cost minting and Zora/SocialFi activity make Base a credible creator and retail-culture distribution layer. Gaming is present, but is not its clearest NFT specialization. [29]
Arbitrum	Gaming and onchain-collectibles infrastructure	An EVM layer 2 with explicit ERC-721/ERC-1155 and gaming primitives. It should not be described as a current gaming-NFT leader without fresh data; former anchor Treasure migrated away in 2024. [30]

Network	Primary NFT / digital-ownership role	Evidence-led strategic relevance
Optimism (OP Mainnet)	Low-cost, EVM-compatible NFT issuance, collectibles and rewards	An infrastructure-led network with selective marketplace, creator, identity/reward and gaming use cases. OP Mainnet must not be conflated with the wider OP Stack/Superchain or framed as an NFT-first chain. [31]
Bitcoin Ordinals / inscriptions	Bitcoin-native digital artifacts, art, PFPs and rare-sat collecting	A culturally distinctive niche where inscription data is stored on Bitcoin. Its role is collectible provenance and scarcity, not broad NFT-growth leadership; do not treat all Bitcoin transactions or all inscriptions as NFT activity. [32]
Immutable X	Legacy game assets and collectible NFTs	Historically important for game and trading-card NFTs, but Immutable's documentation states that Immutable X is being deprecated and superseded by Immutable Chain. Retain it as migration and historical context, not a forward-looking growth-chain rank. [33]
Starknet	Fully onchain games, game-linked assets and collectibles	An emerging gaming-led ecosystem with credible tooling for games, art, collectibles and token-gated communities. Public evidence supports its development role, not a claim of high current NFT-trading scale. [34]
Avalanche	Dedicated game chains and branded digital collectibles	A strong fit for application-specific game economies, in-game items and enterprise/sports collectible products. FIFA's custom Avalanche-powered chain is an enterprise signal, but it is not Avalanche-mainnet NFT volume. [35]
Ronin	Gaming-native assets, game collectibles and player-owned economies	A strategically important Web3-gaming ecosystem around Axie Infinity and a broader games portfolio, with marketplace, wallet and launchpad distribution. Its published $4.3 billion figure is all-time NFT volume—not current monthly activity. [36]
Immutable zkEVM / Immutable Chain	Purpose-built game NFTs, semi-fungible assets and studio tooling	A gaming-first layer 2 for game-native minting, player onboarding, marketplace rails and assets such as characters, weapons, gear and collectibles. It is not a general-purpose NFT-liquidity leader. [37]
Tezos	Digital art, generative art, creator editions and institutional culture	A creator- and institution-oriented art ecosystem centered on marketplaces and generative-art platforms. Gaming is a meaningful adjacent activity through Etherlink, but should not be used as a proxy for NFT demand. [38]
Flow	Branded sports and entertainment collectibles, fan engagement and games	A consumer-assets specialist for sports, entertainment, tickets and NFT-enabled games, strengthened by OpenSea/EVM distribution. Its partner roster is evidence of strategic fit, not a substitute for a current volume rank. [39]
Sui	Programmable, gaming-first NFTs and dynamic digital collectibles	Strong technical fit for dynamic game items, cards, avatars, passes, rewards and soulbound credentials. Its current evidence supports infrastructure capability and emerging ecosystem momentum, not an evidenced cross-chain volume leadership claim. [40]

Comparable 30-day NFT volume: n/a for all entries. This is a methodological decision, not an absence of activity. A value should be added only when the report can archive an identical NFT-sales definition, time window, source, currency, coverage, and wash-trade policy for every chain.

What this means for Thailand

Thailand should adopt a **portfolio approach**, not a single-chain doctrine. The appropriate network depends on the rights model, user experience, compliance design, expected transaction frequency, custody model, and exit or redemption process.

For high-value digital art, established collector communities, interoperable credentials, and standards-heavy projects, Ethereum remains the reference environment. For low-cost consumer distribution, creator-led campaigns, loyalty, and tokenized physical collectibles, Polygon PoS, Solana, and Base offer clearer practical fits. For player-owned game economies, Thai studios should assess Ronin, Immutable Chain, Avalanche, Sui, Starknet, and selected Ethereum layer 2 options against the exact game architecture rather than chase a headline “top NFT chain.” Tezos, Flow, and Bitcoin-native artifacts serve more specific art, brand, fan-engagement, and collectible-provenance positions.



Figure 8. Association strategic interpretation of the Section 4 evidence; this is a decision framework, not a volume ranking.

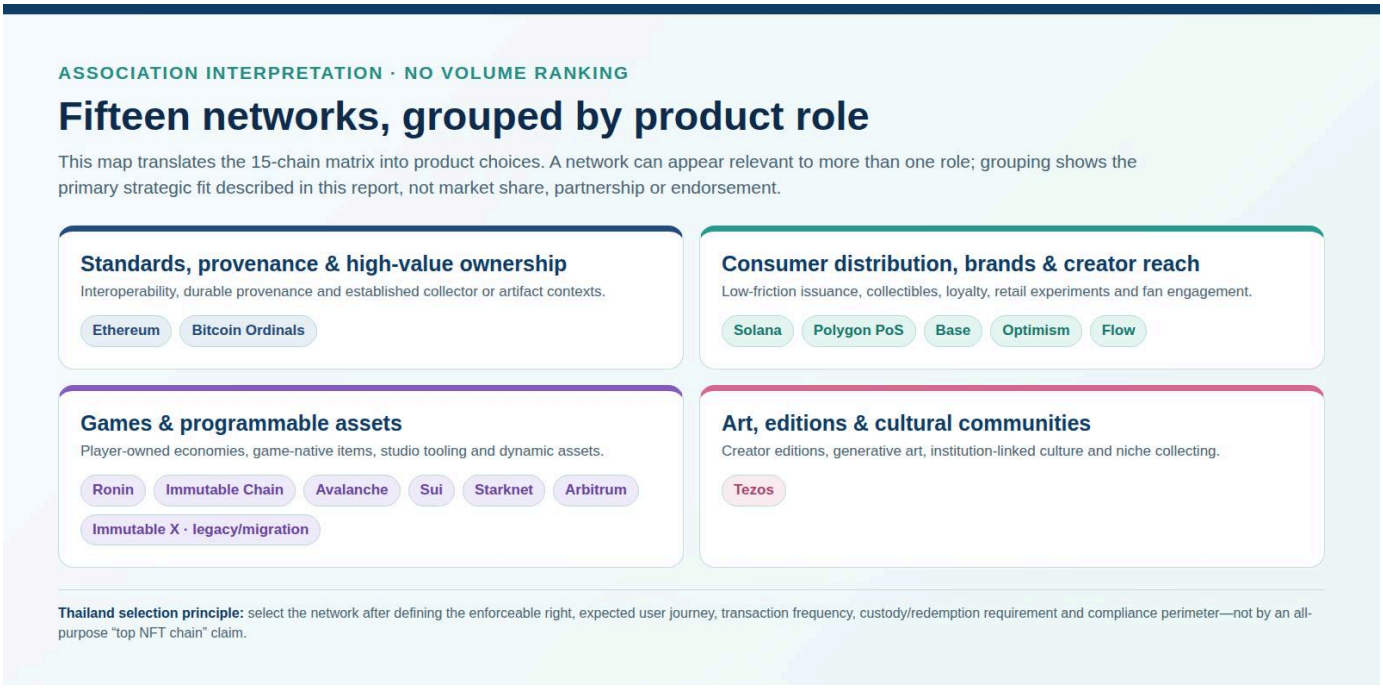


Figure 9. Association-created reading aid that groups the 15-chain matrix by primary product role. It is not a volume ranking, partnership map or endorsement.

Regardless of chain, the Association should encourage projects to disclose the legal and practical meaning of ownership: what the token represents, whether redemption is possible, who controls off-chain data or custody, what happens if an issuer ceases operations, how royalties and secondary transfers work, and which consumer-protection standards apply.

Marketplace interpretation: do not overstate point-in-time shares

Marketplace data require the same discipline. Trade count, USD volume, wash-trade filtering, aggregator routing, chain coverage, and primary-versus-secondary sales can each produce a different result. This edition therefore withdraws the previous point-in-time marketplace-share claims as current-market conclusions. The June 2026 Dune observations remain in the archived baseline, but they are not treated as an October 2026 market-share statement.

For Thai publishers, brands, and public bodies, the more durable questions are whether a marketplace provides transparent rights disclosures, safe custody and redemption processes, clear fee treatment, verifiable authenticity, an appropriate compliance perimeter, and reliable export or migration options for users.



Figure 10. Association-created pre-distribution checklist. It is a design lens, not legal advice or a classification of any named marketplace; it complements the Thailand NFT/token use-case matrix in Section 6.

Section 4 source register

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5. Collections Snapshot: June 2026 Observation

The legacy “blue-chip” NFT market is substantially below its 2021 peak, but several collections have become durable brands rather than short-lived trading instruments. The figures below are a **June 2026 observation** from OpenSea’s all-time collection view, retained as historical context rather than an October market quotation. [16]

Collection	Floor price (ETH)	All-time volume (ETH)	Owners	Supply	2026 narrative
Bored Ape Yacht Club	9.33	1.6M	5,613	9,998	Yuga Labs ecosystem, Otherside and IP licensing.
CryptoPunks	33.50	1.4M	3,834	9,994	Historical provenance and “digital antiques”; strongest floor-price retention in this group.
Mutant Ape Yacht Club	1.37	1.1M	12,163	19,567	More accessible entry point to the Yuga ecosystem.
Azuki	0.86	830.4K	4,396	10,000	Anime-inspired brand with Asian resonance and physical streetwear crossovers.
Pudgy Penguins	4.51	516.4K	5,094	8,888	IP-first model linking retail toys and digital community participation.

Pudgy Penguins remains a useful illustration of the “IP-first” model: physical retail can create a new path into a digital community. It is not evidence that every NFT collection can reproduce the model; brand fit, distribution, rights management, product quality, and onboarding design remain decisive.

> **Rights note:** The earlier edition’s collection imagery is not reproduced here because the rebuild does not

include documented reuse rights for those images.

6. Thailand Deep Dive: A Catalyst for Adoption

Thailand remains a consequential Southeast Asian digital-asset market. It ranked 17th in Chainalysis's 2025 Global Crypto Adoption Index [4], and Bangkok continues to host major regional Web3 convenings. The more important advantage is not speculative NFT trading; it is the opportunity to combine a strong creative economy, tourism and collectible culture with a defined digital-asset regulatory perimeter.

Regulatory position: rights and functions matter

Thai law does not regulate "NFTs" as one uniform category. The Emergency Decree on Digital Asset Businesses B.E. 2561 (2018) defines a digital token by the rights it represents, including rights to obtain specifically identified goods, services, or other rights. A platform that, in the ordinary course, matches or facilitates digital-asset trades can fall within the statutory digital-asset-exchange definition unless an SEC notification excludes it. The legal result depends on the token's rights, how it is offered, and how the platform operates. [41]

The Thai SEC's January 2022 NFT guidance should be read together with the ready-to-use utility-token framework effective **13 August 2024**. The SEC summarises that a ready-to-use token issued for consumptive purpose or as a digital representation of a certificate is **Utility Token Group 1** and exempt from offering approval. That exemption does not mean freely tradable access to a licensed exchange: licensed digital-asset exchanges, brokers, and dealers are prohibited from providing related Group 1 services. A ready-to-use utility token outside Group 1 that is intended for listing on a licensed exchange (**Group 2**) requires offering approval, prescribed disclosure, a registration statement and draft prospectus, and an SEC-approved ICO portal. [46]

In every case, a utility-token issuer must not accept its token for staking except for voting, event participation, or sharing benefits from ecosystem activities, and must not use it as a Bank of Thailand-defined means of payment. [46]

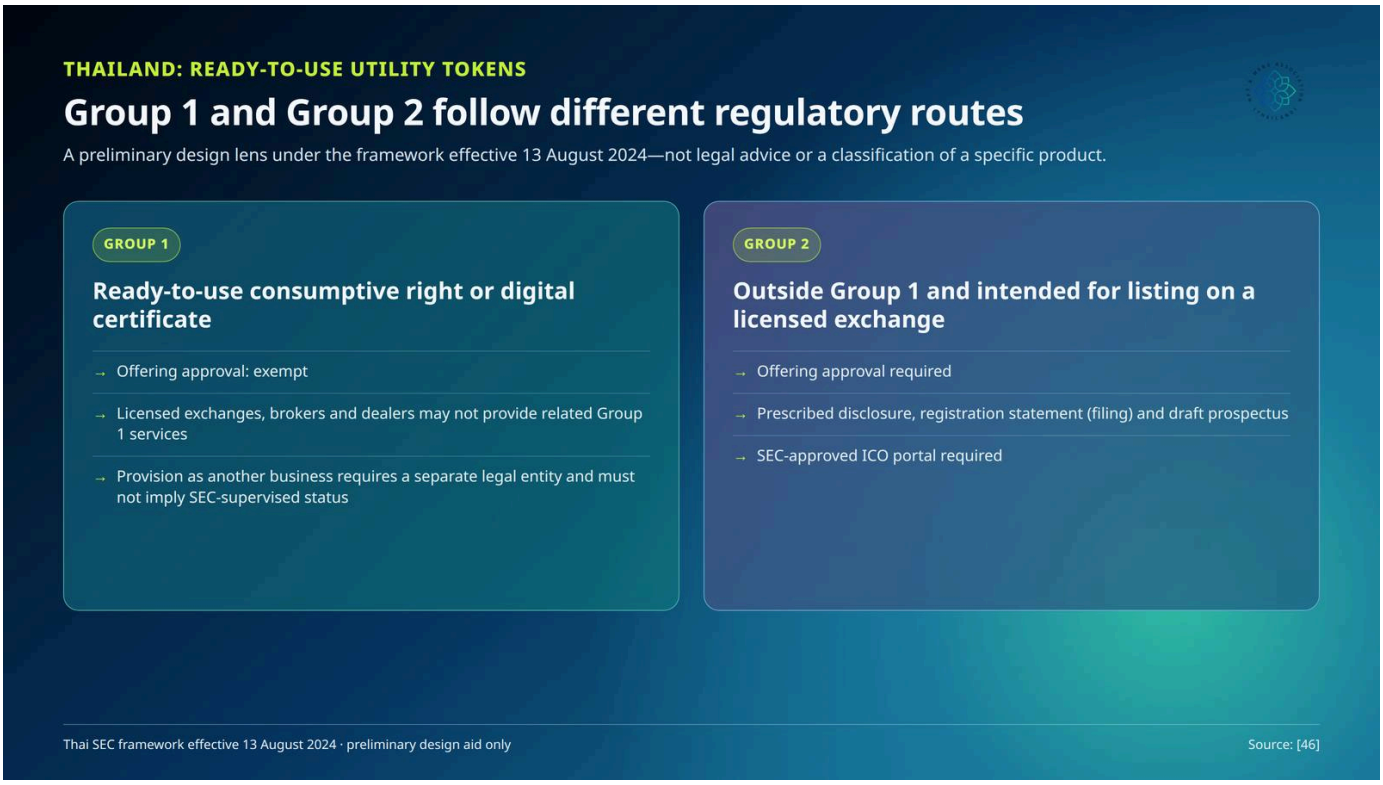


Figure 11. Association-created preliminary design aid under the ready-to-use utility-token framework effective 13 August 2024. Group 1 service-perimeter language is intentionally narrower than a blanket non-tradability statement. Not legal advice or a classification of a particular product. Source: [46].

Thailand NFT/token use-case design matrix: preliminary routing, not legal advice

This matrix is an early design-screening tool. Calling an asset an "NFT" does not determine its legal treatment. The relevant facts include holder rights, transferability, sale/distribution, marketing and the actual secondary-market

arrangement. [41] [46]

Use case	Clearer rights design	Preliminary regulatory route	Escalation trigger
One-of-one digital art/collectible and provenance certificate	State creator, provenance, display right and IP scope; do not promise return, buyback or income	May begin with Group 1 analysis where the right is ready to use for consumption or a digital certificate	Price/profit marketing, pooled return, buyback, or an intended exchange listing
Event ticket, credential or membership pass	Immediate, specified access to an event or service; clear term/conditions; restrict transfer where appropriate	May fit Group 1 where ready to use and consumptive	Speculative resale, an organised secondary market, or use as payment
Loyalty and tourism engagement	Benefit tied to issuer goods/services, with expiry and customer-support terms	May use the Group 1 route where the ready-to-use right is designed as consumption/certificate	Token functions as payment, staking, or has a planned trading-liquidity programme
In-game or digital-service entitlement	Defined in-game item, service or activity; no share of project profit	Facts must be screened for Group 1 or Group 2; consumer protection remains relevant	Randomised packs, minors, gambling issues, off-platform trading, or profit marketing
Phygital or redemption claim for a physical object	Identify the 1:1 asset, custodian, authenticity process, insurance, fees, redemption and dispute process	Not automatically Group 1; assess the token rights and the complete service structure	Fractional ownership, investment return, secondary trading, or custody of user assets
Revenue share, yield, profit right or fractionalisation	If holders participate in a project/business or expect return, state rights and risks plainly	High-risk signal for an **investment token**; seek regulatory/ICO advice before launch	Do not use the NFT label to obscure the investment substance; offering and disclosure need full assessment
Marketplace or secondary market	Not a token right but a service function: accepting orders, matching, arranging counterparties or facilitating trade	Analyse licensing/exemption separately: operation can fall within exchange, broker or dealer definitions	Fees, custody, order matching and public-facing trading services are material facts

Design conclusion: Use cases built around an immediately usable, non-return-promising service right have a clearer route than tokens designed primarily for trading. Even so, a Group 1 service provided as part of another business must be conducted through a separate legal entity and must not mislead the public into believing it is an SEC-supervised digital-asset business. Every project should receive Thai legal review of its facts before sale or launch. [46]

A statement often repeated in Thai NFT commentary—that no NFT marketplace had obtained a Minister of Finance digital-asset-exchange licence—was made by the SEC on **6 January 2022**. It is a historical statement, not a verified finding as of 30 October 2026. This report therefore does not make a present-tense claim about the number of licensed NFT marketplaces. Projects should obtain Thai legal advice before characterising a token, an exchange function, a redemption right, or an offshore-service model. [41]

Early pioneer programmes: what is verified

Coral. Coral's verified product record has three stages: **(1)** KASIKORN X announced and debuted Coral as an NFT marketplace on 18 October 2021; **(2)** in 2025, KASIKORNBANK's 3Q25 investor presentation described Coral as a blockchain-based loyalty/engagement platform facilitating NFT-engagement campaigns, while the Coral Super Pass record documents domestic-tourism check-in and digital-collectible campaigns; and **(3)** KX's service notice states that the Coral website, app and related Coral Super App services ended effective 30 June 2026. This is a documented product timeline; it does not establish the continuing status of former community channels or assets held in another wallet. [44] [C13]

Tourism Authority of Thailand initiatives. TAT announced plans to use digital art and "TAT NFTs" in February 2022, launched *Amazing Thailand NFTs* in November 2022, and ran further limited campaigns in 2023. Season 3 ran from 20 July to 31 August 2023, with stated benefits through 31 December 2023. These were time-limited tourism-engagement campaigns, not evidence of a permanent public NFT marketplace or an ongoing state collection programme. [44]

These pioneers were valuable market-learning exercises. Their strongest lesson is that a token alone is not a strategy: durable programmes need a clear right or benefit, a credible operator, customer-support processes, and a lawful end-of-life or migration plan.

Thailand's creative community: resilience beyond the NFT cycle

The 2021–2022 NFT boom was a market cycle, not a measure of an artist's relevance. The Thai creative community did not disappear when speculative liquidity contracted: illustration, character design, art toys, galleries, festivals, comics, and independent visual practice continued to develop in the present creative economy. NFT and Web3 can remain one optional tool for provenance, rights, community, or experimentation; they do not define an artist's career or the value of the work.

The four artists below are included because their practices demonstrate continuity, originality, and public-facing creative work beyond a single technology cycle. The Association has received permission to reproduce the selected works in this report. This spotlight is **not** a claim that any artist is presently active on a particular NFT platform, nor an endorsement of a marketplace, token, or investment.

- **Jeff Aphisit (Jilluss)** is a Bangkok-based illustrator whose public profiles describe sci-fi, cyberpunk, manga, and surreal visual work. Bangkok Illustration Fair documents his recurring character "Mr. J" and his wider illustration practice. [45]
- **Ping Mantana (HUUYAOW)** is an illustrator and designer behind the HUUYAOW character. Her work spans digital art, painting, sculpture, and art toys; public sources document a 2024 exhibition and a 2025 TAT Art Toy Journey collaboration. Her portfolio also records historical Web3/NFT work. [45]
- **Veerachai Duangpla (The Duang)** is a Thai cartoonist and illustrator, including a Silver Award at the 4th International MANGA Award. His 2021 interview documents historical experimentation with OpenSea and Foundation; this report does not infer a current NFT-platform status from that historical record. [45]
- **Ploysiri Rangkadilok (Wild So Serious)** is a Bangkok-based artist and illustrator whose public profiles describe a practice across embroidery, illustration, playful characters, and gallery work. [45]



Figure 12. Selected works reproduced with permission, clockwise from upper left: Jeff Aphisit / Jilluss (portfolio artwork); Ping Mantana / HUUYAOW, Golden Summer; Veerachai Duangpla / The Duang, Blackboy the series chapter 2: side jobs; and Ploysiri Rangkadilok / Wild So Serious, The Art of Diversity. © the respective artists. This artist spotlight demonstrates the continuity of creative practice through and beyond the NFT cycle; it is not a claim of current activity on a particular NFT platform.

Policy pathways and pilots: distinguish framework from live deployment

G-Token. Thailand has an approved policy and regulatory pathway for a proposed government-token debt instrument associated with the Ministry of Finance and Public Debt Management Office. The Cabinet approved the concept and draft ministerial regulation on 13 May 2025, and the SEC consulted on the proposed offering and service rules later that month. The reviewed official record does **not** verify a completed public issuance, amount sold, maturity, platform, or secondary-market launch as of 30 October 2026. G-Token should therefore be described as a proposed/regulated pathway, not as a completed flagship retail-bond issuance. [42]

TouristDigiPay. TouristDigiPay is an SEC-led multi-agency sandbox launched on 18 August 2025. It is designed for eligible foreign tourists to convert digital assets into Thai baht for spending via an e-money arrangement. Participation is limited to approved licensed operators with an e-money partner; testing runs for 18 months from an operator's approval, with a possible extension. The reviewed sources do not establish nationwide live deployment, transaction volumes, or a completed evaluation. It should not be described as unrestricted "crypto payments in Thailand." [43]



Figure 13. Association-created summary from the 2018 decree to proposed pathways and a limited sandbox. Frameworks and pilots are distinct from unrestricted live deployment; G-Token has no verified completed public issuance in the reviewed record. Preliminary information only, not legal advice. Sources: [41], [42], [43], [46].

Consumer protection and opportunities

Thailand's opportunity is not to recreate the 2021 collectible bubble. It is to build trusted, rights-based digital ownership: authenticated physical collectibles, cultural provenance, loyalty and ticketing, creator licensing, and appropriately structured tokenized assets. For a phygital collectible model—whether premium amulets, contemporary art, luxury goods, or trading cards—the issuer must make the custody, authenticity, redemption, insurance, fees, consumer-support, data handling, and dispute processes explicit.

The Association should treat fraud, wash trading, misleading rights disclosures, intellectual-property misuse, and opaque redemption as institutional barriers, not merely retail risks. Projects that cannot explain what a holder receives, who is accountable off-chain, and how the user exits should not be presented as examples of responsible NFT adoption.



Figure 14. Proposed Association voluntary disclosure framework, derived from the safeguards described in Sections 6–7. It is not legal advice.

Section 6 source register

[41] Royal Gazette (Thailand). “Emergency Decree on Digital Asset Businesses B.E. 2561.” Published 13 May 2018. https://www.ratchakitcha.soc.go.th/DATA/PDF/2561/A/033/43.PDF ; Thai SEC. “Non-Fungible Token (NFT) and SEC Regulatory Treatment” [Thai-language guidance; title translated by the Association]. 6 January 2022. https://www.sec.or.th/TH/Template3/Articles/2565/060165.pdf ; Thai SEC. “Digital Asset Exchange.” Accessed 30 October 2026. http://www.sec.or.th/TH/pages/lawandregulations/digitalassetbusiness.aspx

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[46] Thai SEC. “SEC amends regulations related to supervision of ready-to-use utility tokens.” 14 August 2024. https://www.sec.or.th/EN/Pages/News_Detail.aspx?SECID=11020 ; Thai SEC. “Ready-to-Use Utility Token” [Thai-language guide; title translated by the Association]. 13 August 2024. https://www.sec.or.th/TH/Documents/DigitalAsset/UtilityToken.pdf ; Thai SEC. “Digital Asset Product.” Accessed 30 October 2026. http://www.sec.or.th/TH/pages/investors/digitalassetproduct.aspx

[47] Courtyard. “How It Works.” Accessed 30 October 2026. https://courtyard.io/about ; Collector Crypt. “Your Digital Bridge for Real-World Collectibles.” Accessed 30 October 2026. https://collectorcrypt.com/ ; Shiny. “Shiny.com” and “FAQ: How Digital Pack Opening Works.” Accessed 30 October 2026. https://shiny.com/ ; https://shiny.com/faq. Public product/service visuals are reproduced only to illustrate the cited operating models; no card artwork, marketplace listing or creator IP is reproduced.

7. Thailand NFT Ecosystem: Current, Verifiable Status

Observation date: 1 November 2026
Purpose and scope: This section synthesises only the public-source evidence contained in the accompanying Thailand NFT research draft and its Facebook-community and SIX Network addenda. It is a factual, non-exhaustive record for public, media and academic use. It is **not investment, legal or financial advice**.

The verifiable record as at 1 November 2026 shows a heterogeneous Thai NFT ecosystem rather than a single uniform market condition. Public evidence confirms that some web pages, collections, product pages and infrastructure remain publicly reachable; that some initiatives have migrated or rebranded; and that a smaller number have a documented service-end date. The clearest documented cessation is Coral, for which KASIKORN X (KX) announced termination of the Coral website, app and related services effective 30 June 2026. Conversely, public-page availability, a displayed collection page, a social-media post, or an app-store listing does **not** establish transactions,

liquidity, user activity, team continuity, operational uptime or completion of a roadmap. Where the supplied sources do not support a present-tense conclusion, this section states **"No verified public information found."**

- **Coral has a documented three-stage product timeline.** It was announced and debuted as an NFT marketplace on 18 October 2021; KASIKORNBANK's 3Q25 investor presentation described a 2025 pivot to a blockchain-based loyalty/engagement platform, and Coral Super Pass documented domestic-tourism digital-collectible campaigns; Coral Super App services then ended on 30 June 2026. [M13]
- **Reachable public surfaces are limited evidence.** JNFT/JNFT+, Bitkub NFT, Metaverse Thailand and Metal Valley were publicly reachable or displayed product/early-access information when checked, but the evidence does not verify sales, liquidity, player counts, full functionality or community continuity. [C6; M2–M5; G4–G5]
- **Most historical communities and PFP projects lack sufficient current-status evidence.** For many 2021–2022 communities, historical activity or a channel identity can be verified, but neither inaccessible Facebook/Discord content nor the absence of later public material proves closure, inactivity, migration or team discontinuation. [C2–C12; P1–P13]
- **SIX Network has bounded engagement and migration evidence.** Techsauce Global Summit 2025 ran 4–6 August 2025, and SIX Network's retrospective reports "60,628 interactions recorded on SIX Protocol" for Season 3; this is neither a ticket count nor check-ins alone. SIX Network's Q4 2025 wrap-up (published 26 December) records that NFTs from Techsauce Global Summit and *The Bangkok Boy Series* migrated to Pas.ss. No primary source reviewed supports saying that "all NFTs" moved on 15 October 2025. [G13; G16; G17]
- **Public/tourism initiatives span launched activities and unverified plans.** The Chiang Mai "Nong Sukjai" activity, ThailandCONNEX Utility Token launch and Banpong quest have launch/opening evidence, while the Phuket municipality/Bitkub NFT tourism item is supported only by an MOU and a proposed timetable—not verified implementation. [U1–U8]
- **Regulatory-alert entries must be read narrowly.** Thailand SEC Investor Alert listings support the stated authorisation status only. They are not criminal judgments and, in the supplied evidence, do not establish that a named project was a fraud or "rug pull." [R1–R5]



Figure 15. Association-created reading aid that differentiates documented service cessation, documented migration, publicly displayed pages and time-bounded activity. A reachable webpage is not evidence of transactions, liquidity or user count. Sources: Section 7 reference register, especially [C13], [G11]–[G13], [M2]–[M6], [E1]–[E8], [U1]–[U8] and [R1]–[R7].

7.1 Community, knowledge-sharing and meet-ups

Name	What it did	Current verifiable status	Date	Source
NFT Thailand (@NFTTH), Facebook Page	Published Thai NFT news, including a YOUNGOHM NFT-auction post in 2021 and marketplace-comparison content in 2022.	The public page was readable on the observation date and displayed a post dated 22 November 2025. This verifies a public trace through that displayed date only; it does not establish that this was the page's system-wide latest post, its current posting frequency, or community size.	8 May 2021; 7 Jul 2022; displayed post 22 Nov 2025; checked 1 Nov 2026	[C1]
NFT Thai Community, Facebook Page and Discord	Invited interested people to learn and exchange NFT information through Facebook and Discord in 2021.	No verified public information found of a post later than 1 July 2021 from the public page examined. The historic Discord invitation returned "Invite Invalid"; that verifies only that the old invitation could not be used, not deletion of a server or community.	1 Jul 2021; checked 1 Nov 2026	[C2; C3]
NFT & Crypto Art Thailand	Was documented as a Thai NFT-art page/community; an academic source recorded rapid growth beyond 10,000 members in 2021, and a 2022 Bitcast Meet Up post referenced a representative.	No verified public information found of subsequent activity, organisational status, or a move to AI, RWA or another Web3 format in the supplied accessible evidence.	Evidence 2022–2023; checked 1 Nov 2026	[C4]
NFT THAILAND Club, Clubhouse	The public profile of `@siajumpol` lists "NFT THAILAND" and "Metavese TH" clubs.	The profile was updated on 19 June 2024. No verified public information found of later Clubhouse rooms, X Spaces, a schedule, or a migration of the club.	Updated 19 Jun 2024; checked 1 Nov 2026	[C5]
Metaverse Thailand	Publicised an NFT-related roadmap and Telegram channel; later announced a Bitkub × Metaverse Thailand MOU livestream.	Its website displayed Marketplace, Durian NFT Marketplace and Sale & Buy menus. This confirms only that NFT-related offerings were displayed on the site; it does not verify transactions, users or continuing community activity.	Checked 1 Nov 2026	[C6]
Meta Ventures Bangkok / MetaVentures Global	Held Meta Ventures Bangkok on 14–16 December 2022 with NFT, Web3, GameFi, DeFi and VR programming.	The newest evidence supplied is MetaVentures Phuket 2023, which included Web3/metaverse, digital-assets, DeFi, DAO and NFT artist/collector content. No verified public information found after 15 December 2023 that the event continued, shifted solely to AI/RWA, or ceased.	14–16 Dec 2022; 15 Dec 2023; checked 1 Nov 2026	[C7]
Bangkok NFT Art Festival / TheNFTBKK	A volunteer-led NFT-art festival with exhibitions, talks and Q&A in Bangkok and Ubon Ratchathani.	The 5–13 February 2022 event is independently documented. The Facebook URL identified the channel but redirected to Facebook login when checked; no verified public information found of a later public post or a new festival edition. Login restriction is not evidence of closure.	5–13 Feb 2022; checked 1 Nov 2026	[C8]

Name	What it did	Current verifiable status	Date	Source
Thailand Digital Arts Festival (TDAF)	Promoted "IMMERSIVE ART OF NFT"; TDAF 2022 at ICONSIAM included creator exchanges and weekend programming.	Its public Facebook page displayed a post dated 17 November 2023 when checked. That is the latest publicly displayed trace in this evidence set, not proof that no later event or activity occurred.	27 Feb 2022; 5–20 Mar 2022; displayed post 17 Nov 2023; checked 1 Nov 2026	[C9]
Coral Academy / NFT Art Thailand Community by Coral Academy	KBank's Q3 2022 report described Coral Academy as an NFT-art learning and exchange community using Facebook and Coral NFT World Live Series.	The Facebook Group required login when checked. No verified public information found of current posts or group status from a readable public page. This row does not infer the group's status from Coral's later platform-service termination.	Q3 2022; checked 1 Nov 2026	[C10]
NFT We Meet Up, via KUB Chain	KUB Chain promoted an "NFT We Meet Up!" session at Bitkub M Social on 8 May 2022.	The KUB Chain page was publicly readable and displayed a post dated 23 October when checked. This is evidence concerning the KUB Chain page, **not** evidence that the NFT We Meet Up series remains active.	Post 29 Apr 2022; event 8 May 2022; checked 1 Nov 2026	[C11]
Web3 Community Meetup Chiang Mai / Web3 Developer Thailand	Web3 Developer Thailand held a 12 November 2022 meetup; NFT analytics was one subject within wider Web3, blockchain and DeFi programming.	The associated Facebook Group could not be substantively inspected without login. No verified public information found of its latest public post or current group activity. It should be treated as a Web3 community with an NFT connection, not as an NFT-only group.	7 & 12 Nov 2022; checked 1 Nov 2026	[C12]
Coral Community / Coral NFT Marketplace, KX	Coral operated as a marketplace and, in 2022, supported the Thailand Digital Arts Festival and referenced a Coral Community.	**Documented service termination:** KX announced the end of the Coral website, app and related services effective 30 June 2026. The notice does not, by itself, prove the status of every former community channel or member.	Effective 30 Jun 2026; checked 1 Nov 2026	[C13]

7.2 Thai creator-linked PFP and NFT collections

Name	What it did	Current verifiable status	Date	Source
Gangster All Star	Character collection/universe designed by Veerachai Duangpla (THE DUANG), identified by the cited platform as a Thai artist.	An OpenSea collection/holders page was publicly accessible on the observation date, and an official teaser was published on 1 November 2024. No verified public information found establishing that the collection roadmap continued or ended. Any marketplace figures are time-specific displays, not valuations or liquidity evidence.	Teaser 1 Nov 2024; page checked 1 Nov 2026	[P1; P2]

Name	What it did	Current verifiable status	Date	Source
3Landers (3L)	A 10,000-item Ethereum collection; project material identifies co-founder/artist Pom as a Thai artist based in Japan and records a February 2022 sale.	An OpenSea holders page was publicly accessible on the observation date. No verified public information found that the team continued or ended the roadmap. Source providers may display different market summaries; none is treated here as a valuation.	Project evidence Feb 2022; page checked 1 Nov 2026	[P3; P4; P5]
Ape Kids Club (AKC)	The project site describes 9,999 Kid Apes and identifies Kun Vic/Victorior as an artist in Thailand.	The cited project site and a CoinGecko collection page were accessible; the official X account displayed a Happy New Year 2026 message. No verified public information found that all original roadmap commitments were delivered or that the team's full current status can be established.	2026 X post; checked 1 Nov 2026	[P6; P7; P8]
NEARNauts	A 7,777-item generative collection on NEAR, reported as expanding under AstroVerse Collective and as one of two large NEAR collections in a 2022 report.	No verified public information found of current floor or holder data. The GitHub organisation remained accessible, but the checked NFT-contract repository's latest API-visible commit was 30 September 2022; this is not evidence of project closure. Thai linkage in the supplied material rests on FINSTREET's categorisation, not a formal team-location statement.	Latest checked commit 30 Sep 2022; checked 1 Nov 2026	[P9; P10; P11]
Pony Cat by View Pony Cat	View–Puthita Moonrat began the PFP collection on 15 March 2022; a contemporary report recorded a sale of one Legendary item for 105 NEAR.	The cited Paras collection page returned error 500, so no verified public information found of current floor or holder data. A 19 September 2026 creator post concerning TICTA activity does not establish the status of the Pony Cat NFT team or roadmap.	Creator activity 19 Sep 2026; checked 1 Nov 2026	[P12]
LonelyPop	Developed from a PFP project with Blockchain Studio; *LonelyPop: Lonely Together* was exhibited in 2023.	No verified public information found of an official contract/market page supporting current floor or holder data, nor evidence after 30 October 2023 establishing whether the NFT team continued, ended or issued a new roadmap.	Latest cited evidence 30 Oct 2023; checked 1 Nov 2026	[P13]

7.3 NFT marketplaces and related service providers

Name	What it did	Current verifiable status	Date	Source
JNFT and JNFT+	J Ventures and Tokenine launched JNFT for purchase, sale and auction of digital works; JNFT+ displays a marketplace supporting THB and THBK.	Both domains were reachable and displayed marketplace functions/listings. No verified public information found that JNFT was formally renamed to, or transferred to, JNFT+. Separately, on 11 July 2025 BitMart said “Per project's request” it would pause JNFTC-related features and remove JNFTC/USDT; its notice set deposit closure that day, trading as “Suspended,” and withdrawal closure on 11 September 2025. This is BitMart’s attribution and does not establish JNFT/JNFT+ corporate status.	11 Jul–11 Sep 2025; checked 1 Nov 2026	[M1; M2; M3; M12]
Bitkub NFT	Bitkub Blockchain Technology presents Bitkub NFT as an NFT platform on KUB; explanatory material describes store creation, mint/list functions and THB or KKUB payment.	The company site and a public marketplace page were reachable; this verifies page access only, not sales, floor prices or holder counts. On 25 November 2025 Bitkub Exchange and Bitkub Academy announced a Pudgy Penguins collaboration to promote Web3/NFT knowledge; the primary source does not identify Bitkub NFT as a direct party. The *Pudgy Coffee Run x Bitkub* listing specified Bangkok, 5 September 2026.	25 Nov 2025; event listed for 5 Sep 2026; checked 1 Nov 2026	[M4; M5; M14]
Coral	**Stage 1 — marketplace:** KASIKORN X announced and debuted Coral as an NFT marketplace on 18 October 2021. **Stage 2 — loyalty/engagement:** KASIKORNBANK’s 3Q25 investor presentation describes Coral as a blockchain-based loyalty/engagement platform, and Coral Super Pass documented domestic-tourism check-in and digital-collectible campaigns in 2025.	**Stage 3 — shutdown:** KX’s official notice states that Coral Super App services ended on 30 June 2026.	18 Oct 2021 → 2025 → 30 Jun 2026	[M13]
Kubix Digital Asset	Serves as an ICO Portal that screens digital-token issuers and documents before SEC filing.	The Thai SEC identifies Special Destiny as issuer of the DESTINY investment token and Kubix as ICO Portal. An issuer announcement hosted on Kubix stated early redemption on 1 March 2023; *The Bangkok Insight* reported redemption/payment on 3 March. Kubix remained in the Thai SEC ICO-Portal list. No verified public information found that it is an NFT marketplace.	1 and 3 Mar 2023; checked 1 Nov 2026	[M7; M8; M15]

Name	What it did	Current verifiable status	Date	Source
NFT1 Market	NFT1 Global announced NFT1 Market in Thailand in October 2021 for Thai artists, with Polygon/BSC and crypto payment support.	No verified public information found that the platform is open or closed. The research environment could not resolve `nft1.market`; this is an access limitation, not proof that the business or platform ended.	Historical announcement 15 Oct 2021; checked 1 Nov 2026	[M9]
Zixel by Zipmex	Zipmex launched Zixel as a curated NFT platform and used it for The Metaworld by Zixel and a Major NFT project in 2022.	No verified public information found directly establishing whether Zixel is open, closed or migrated. Revocation of Zipmex Co., Ltd.'s exchange/broker licences effective 28 May 2024 is not, on its own, sufficient evidence that the Zixel marketplace closed.	Licence action effective 28 May 2024; checked 1 Nov 2026	[M10; M11]

7.4 Brand, bank and telecom uses of NFT-related technology

Name	What it did	Current verifiable status	Date	Source
SCB / Token X	Token X publishes material on NFT use cases and operates in tokenisation/ICO-Portal activity.	SUMX subscription ran through the Token X app from 24 February to 14 March 2025. The NOBLX announcement is dated 26 September 2025 and was published on SCBX on 29 September; it describes cross-border tokenisation with fine European wines as underlying assets and a private-placement offering. On 19 August 2025 Token X was selected as one of the ICO Portals for G-Token. No verified public information found of a current Token X-issued loyalty NFT. G-Token is not characterised here as an NFT.	24 Feb–14 Mar; 19 and 26/29 Sep 2025	[B1; B2; B3; B13; B14]
KASIKORNBANK / KASIKORN X (KX) — Coral	**Three stages:** marketplace announcement/debut (18 Oct 2021) → blockchain-based loyalty/engagement positioning and Coral Super Pass domestic-tourism campaigns (2025) → Coral Super App service termination (30 Jun 2026).	The cited evidence documents the three product stages. References to assets in another wallet do not establish that all related rights or activities continue.	18 Oct 2021; 2025; 30 Jun 2026	[M13]
Central	Issued 122 NFT avatars for retiring employees in 2022; ran the 75th Central Shopping Bag Collection via The 1 app and placed six NFTs in the C-Verse game in 2023.	The 75th-anniversary collection was a campaign ending 31 October 2022. The 1 remains a loyalty/digital-lifestyle platform, but no verified public information found that its current loyalty programme uses NFTs or that a current Central NFT campaign is operating.	Historical campaigns 2022–2023; checked 1 Nov 2026	[B6; B7; B8]
AIS	Introduced V-Avenue in a metaverse context; AIS Business material discussed NFTs as a technology/use case.	No verified public information found that AIS itself issued an NFT, operated continuing NFT loyalty/tokenisation, or announced termination of an NFT project. V-Avenue should not be treated as evidence that AIS minted an NFT.	Checked 1 Nov 2026	[B7]

Name	What it did	Current verifiable status	Date	Source
True / TrueID	Distributed Digipet Friends NFT Collection items on Binance Smart Chain to 30 winners on 21–22 September 2022.	The verified campaign ended in the stated period. TrueID announced a Digital Ecosystem Hub plan in 2026, but no verified public information found that Digipet NFTs or another TrueID NFT programme continued.	Campaign 21–22 Sep 2022; checked 1 Nov 2026	[B10; B11]
PTT	Worked with Energy Web Foundation on a renewable-energy certificate (REC) system/marketplace.	No verified public information found that PTT issued or used NFTs, or that the REC initiative continued or ended by the observation date. The supplied evidence does not treat a REC as an NFT.	Checked 1 Nov 2026	[B10]

7.5 Events, NFT tickets and POAPs in Thailand

Name	What it did	Current verifiable status	Date	Source
Rolling Loud Thailand 2023 — OKXclusive Pass	OKX and Rolling Loud Thailand issued a utility NFT for ticket holders, with event-access benefits such as a dedicated entrance, lounge, Wi-Fi, drinks, shuttle and parking.	This edition's campaign ended. The OKX page states that the pass was only for Rolling Loud Thailand 2023 and was non-transferable after real-identity linkage. A displayed number on that page is not used as current holder or attendance evidence.	Campaign 30 Mar–15 Apr 2023	[E1; E2]
Fansland Web3 Music Festival 2024, Bangkok	Pre-event reporting stated that early-bird NFT tickets sold out on 12 March 2024; the event took place on 4–5 May 2024.	The 2024 event ended. No verified public information found of a later edition or of fulfilment of future benefits for each NFT. The Ticketmelon page verifies the event, not that every standard ticket was an NFT.	4–5 May 2024; checked 1 Nov 2026	[E3; E4; E5]
Devcon SEA (Devcon 7), Bangkok 2024	Took place at QSNCC on 12–15 November 2024. POAP #178416 was distributed using QR cards, one card per mint.	The event ended. The reported collector count is contemporaneous reporting, not evidence of current holders.	12–15 Nov 2024	[E6; E7; E8]
ETHGlobal Bangkok 2024	Hackathon held in Bangkok on 15–17 November 2024.	The event ended. POAP reporting identifies several POAPs in the ETHGlobal Bangkok context, but no verified public information found of each POAP's full mint/holder count or conditions. The evidence does not establish that all main-event tickets were NFTs.	15–17 Nov 2024	[E7; E8]



Figure 16. Public Devcon SEA 2024 event artwork, included solely to contextualise the event/POAP case study. It does not state that all main-event tickets were NFTs or establish current holder rights. Source and image: Ethereum Foundation, "Devcon SEA venue" and "Devcon SEA wrap," 14 March and 4 December 2024 [E6].

7.6 Thai artists after the NFT period

Name	What it did	Current verifiable status	Date	Source
Ayino — Veeraphong Sritrakulkitjakarn	Was listed in the 2021 TOKENIZTA physical NFT-art exhibition.	Number1Gallery staged Ayino's oil-painting exhibition *Dream* from 17 January to 8 February 2026. No verified public information found of a new NFT issuance or sale.	17 Jan–8 Feb 2026	[A1; A2]
AITOY	Was listed in TOKENIZTA in 2021.	Joyman Gallery staged *THE FICTIONAL TRUTH* – ขยะอวกาศ from 10 March to 28 April 2024 and displayed works for price/shipping inquiry. This is evidence of exhibition and physical-work sales channels, not a completed sale or a new NFT.	10 Mar–28 Apr 2024; page checked 1 Nov 2026	[A1; A3]
Bobby Leash — Pruch Sintunava	Was listed in TOKENIZTA in 2021.	Joyman Gallery documented the solo exhibition *What We Deserve* through 16 June 2024 and displayed the 2024 digital print *Cage* for inquiry. No verified public information found of current NFT status.	Through 16 Jun 2024; page checked 1 Nov 2026	[A1; A4]
TARNTARA — Tarntara Sudaduang	Was listed in TOKENIZTA in 2021.	Joyman Gallery documented display at KIAF SEOUL 2025, 3–7 September 2025, and a limited-edition print, *A Traveller*. This is not evidence that the work is an NFT or of current NFT status.	3–7 Sep 2025; page checked 1 Nov 2026	[A1; A5]

7.7 Games, studios and NFT-related Web3 infrastructure

Name	What it did	Current verifiable status	Date	Source
Sipher Odyssey / Ather Labs	Ather Labs describes blockchain/NFT use in *Sipher Odyssey*.	A public Apple App Store listing remained available. An official update of 21 August 2025 described the game as entering its final phase before global launch; no verified public information found of the date on which a global launch was completed. The official material identifies most of the team as based in Vietnam, so it is not classified here as a Thai studio.	Update 21 Aug 2025; checked 1 Nov 2026	[G1; G2]
SIX Network / Pas.ss	SIX Network is a Thai blockchain-infrastructure company; Pas.ss is its platform for digital passes, on-chain privileges and tokenised assets with utility.	Pas.ss remained publicly accessible and displayed 2026 copyright and create/claim information; SIX Network's site continued to describe Pas.ss as an investor-engagement product layer. This verifies public platform presence, not usage volume, liquidity or all-function uptime.	Checked 1 Nov 2026	[G11; G14; G15]
NFT Treasure Hunt & Networking Quest — Techsauce Global Summit (2025 collection and Season 4, 2026)	Techsauce Global Summit 2025 ran 4–6 August 2025. SIX Network's recap says Season 3 recorded "60,628 interactions recorded on SIX Protocol"; this is an interaction metric, not ticket volume or check-ins alone. Season 4 used TIGER, HAWK, DRAGON and TURTLE characters.	SIX Network's Q4 2025 wrap-up (published 26 December) records that NFTs from Techsauce Global Summit and *The Bangkok Boy Series* **migrated to Pas.ss in Q4 2025**. It later announced on 8 September 2026 that Season 4 had moved to `app.pas.ss` and that the 2025 collection remained available there. This verifies collection access/storage, not present trading, utility redemption or participation.	4–6 Aug 2025; migration recorded Q4 2025; 8 Sep 2026	[G11; G13; G16; G17]
The Bangkok Boy Series NFT Collection	A fan-oriented NFT collection for *The Bangkok Boy Series*, launched on Pas.ss.	**Migrated to Pas.ss in Q4 2025:** SIX Network's Q4 2025 wrap-up, published 26 December, records that NFTs from Techsauce Global Summit and *The Bangkok Boy Series* migrated to Pas.ss. No more specific primary-source evidence was supplied through 1 November 2026 concerning currently available rights or activity.	Migration recorded Q4 2025; checked 1 Nov 2026	[G13]
Metal Valley / Extend Games (X10)	X10 developed a hybrid NFT game in which players could capture/customise Mechs and elect to mint Mechs/items as NFTs, with Bitkub Chain and JFIN.	The official site continued to describe Early Access/in-development status, and Google Play listed Metal Valley 0.4.8 Early Access. These pages do not verify a global launch, uptime or player count.	Checked 1 Nov 2026	[G3; G4]

Name	What it did	Current verifiable status	Date	Source
HamHam Survival / Terosoft Capital Group	Announced in 2022 as a 2D top-view NFT shooting-survival game on IVAR Chain, then in Alpha test #1.	No verified public information found from an official site, app store or mainstream source after the 2022 launch material establishing whether the game remains playable or the company/product's current status. This is not a conclusion that it closed.	Latest supplied evidence 16 Aug 2022; checked 1 Nov 2026	[G5]
GuildFi / Zentry	GuildFi, a Web3 gaming guild, announced a rebrand to Zentry and a cross-Web2/Web3 "Play Economy."	GuildFi.com was announced to close and redirect to Zentry.com from 31 August 2024. Zentry's public site displayed the Radiant game-of-games portal and Zigma, which combines NFT, agentic-AI and community-IP elements. This should not be described as the original GuildFi platform continuing unchanged.	Effective 31 Aug 2024; site checked 1 Nov 2026	[G6; G7; G8]
Chillchat / SOL Arena	A 2025 release described Chillchat as a Bangkok-based Web3 gaming studio; *SOL Arena* entered Open Beta on 20 September 2024 and had a Challengers NFT mint.	No verified public information found that the planned late-March 2025 $CHILL launch, planned mid-2025 mobile version or Open Beta continued/completed. The current Chillchat website describes a Singapore software business and does not mention *SOL Arena*; that omission is not evidence the game closed.	Release 5 Mar 2025; site checked 1 Nov 2026	[G9; G10]

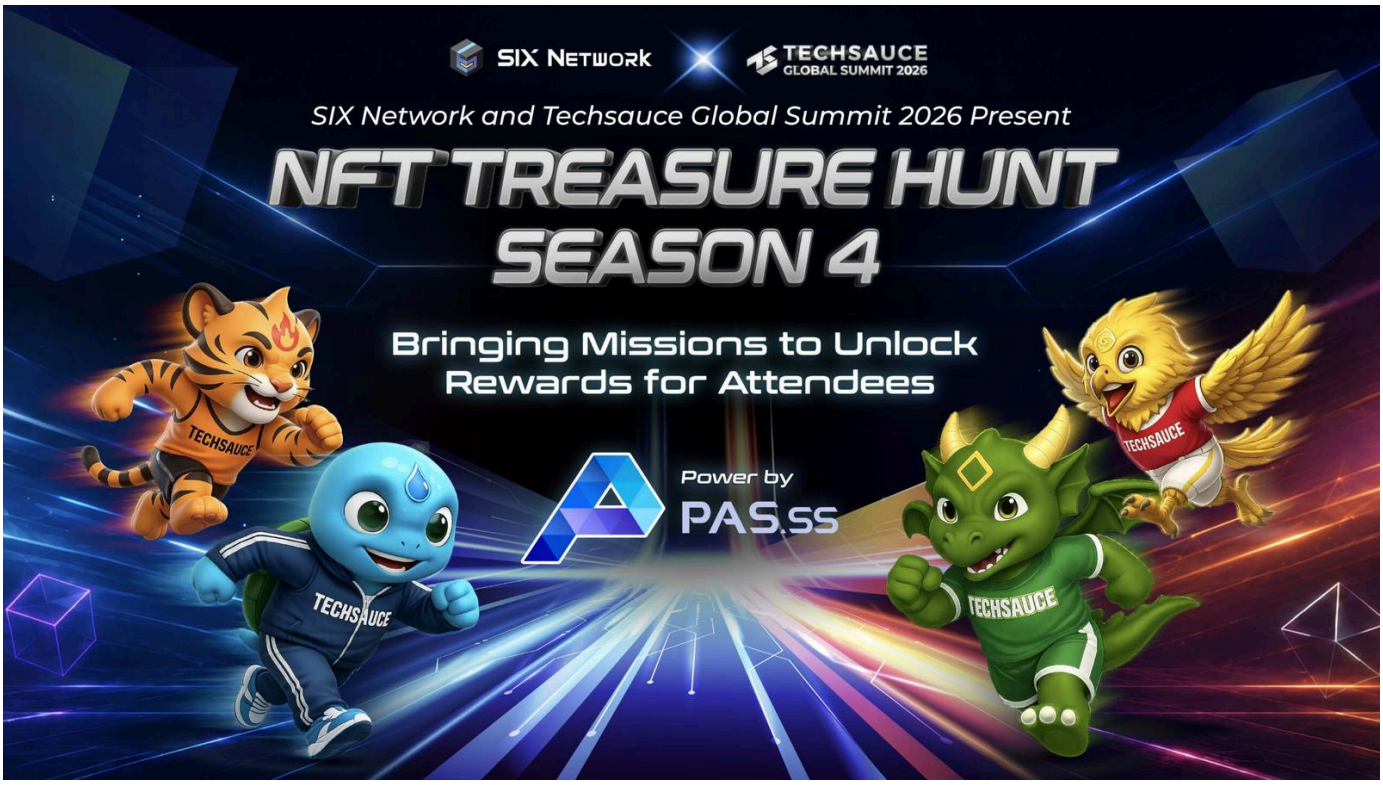


Figure 17. Public campaign material from SIX Network and Techsauce Global Summit 2026, included to contextualise the documented collection migration to Pas.ss. It is not a tradable-NFT image and does not constitute Association endorsement of a project or holder right. Source and image: SIX Network, "NFT Treasure Hunt Season 4 Collection Is Now on Pas.ss," 8 September 2026 [G11].

7.8 Public-sector, tourism and digital collectible/token initiatives

Name	What it did	Current verifiable status	Date	Source
Nong Sukjai: NFT tourism doll, Khlong Mae Kha	Chiang Mai Municipality opened the programme on 26 November 2023; NIA described collecting NFT items to receive discounts/services.	The opening activity is verified. No verified public information found that NFT claiming, benefit redemption or trading remained available on the observation date.	Opened 26 Nov 2023; checked 1 Nov 2026	[U1; U2]
ThailandCONNEX: National Digital Tourism Token / Utility Token	depa and TAT developed a platform, data bank and token; a Utility Token was launched on 30 September 2023 as an online points-collection system for operators.	The Utility Token launch is verified. No verified public information found after that date that the system remained available. The supplied evidence does not provide a token symbol, smart contract, public offering, price, holder count or exchange listing; it should not be inferred to be a tradeable coin.	Launched 30 Sep 2023; checked 1 Nov 2026	[U3; U4]
Banpong Street Art Wellness Quest / Banpong Art City	A walk/run/cycle/check-in route used digital badges to accumulate benefits; an opening ceremony was held on 18 August 2026.	The project and Quest Route opening are verified. NIA says the Digital Badge was not designed for NFT-style speculation, while a project partner uses "Digital Collectibles & NFT Heritage." It is therefore described cautiously as a blockchain digital collectible/digital badge. No verified public information found of continuing availability.	Opened 18 Aug 2026; checked 1 Nov 2026	[U5; U6]
Bitkub NFT for tourism under Phuket Municipality MOU	A 28 May 2022 MOU between Phuket Municipality, Finstable and Bitkub Blockchain Technology contemplated token/CeDeFi systems and Bitkub NFT for tourism.	No verified public information found that Bitkub NFT for tourism was actually launched. The evidence is an MOU/proposed timetable (then targeting January 2023), not evidence of minting, NFT distribution or implementation.	MOU 28 May 2022; checked 1 Nov 2026	[U7; U8]

7.9 Regulatory alerts, risk and NFT-linked incidents

> **Interpretive caution:** A Thailand SEC Investor Alert supports only the authorisation status stated in the SEC database. It is not a criminal judgment, and it must not be automatically translated into an allegation of fraud or a "rug pull." Similar names—Ox.Cash, OxCash Pioneer Team Academy 2023, OX CASH NFT Pro 3.0 and `oxcash-nft.my.canva.site`—are retained as separate SEC records because the supplied evidence does not establish that they share an operator or legal entity.

Name	What it did / appeared as	Current verifiable status	Date	Source
Face page MetFi NFT Collection Facebook	Listed by the Thai SEC Investor Alert database as `facebook.com/metfithai`.	The SEC record states "not licensed to operate a digital asset business." No verified public information found of a judgment or warning calling it fraud or a rug pull.	Disclosed 30 Nov 2022; database updated 31 Oct 2026	[R1]

Name	What it did / appeared as	Current verifiable status	Date	Source
YouTube channel NFTBK #เล่นเกมได้เงินจริง	Listed in the Thai SEC Investor Alert database.	Listed in the category of persons not licensed to operate a digital asset business. No verified public information found of a document determining that it was a rug pull or fraud.	Disclosed 30 Nov 2022; checked 1 Nov 2026	[R2]
Ox.Cash	Listed by the Thai SEC Investor Alert database with `ox.cash`.	Listed as not authorised to offer digital tokens to the public and not licensed to operate a digital asset business. No verified public information found of a rug-pull or fraud determination.	Disclosed 23 Sep 2022; checked 1 Nov 2026	[R3]
Facebook Page "OxCash Pioneer Team Academy 2023"	Listed as a Facebook page in the Thai SEC Investor Alert database.	Listed as not authorised to offer digital tokens to the public / not licensed to operate a digital asset business. No verified public information found of a finding of rug pull or fraud.	Disclosed 7 Dec 2023; detail updated 31 Oct 2026	[R4]
OX CASH NFT Pro 3.0	Listed by the Thai SEC Investor Alert database with `ox.cash` and related account/page information.	Listed as not licensed to operate a digital asset business. No verified public information found of a judgment calling it fraud or a rug pull.	Disclosed 23 Sep 2024; detail updated 31 Oct 2026	[R5]
`https://oxcash-nft.my.canva.site`	Listed by the Thai SEC Investor Alert database as a website.	Listed as not licensed to operate a digital asset business. No verified public information found of a fraud/rug-pull determination or that it has the same operator as the other Ox.Cash-named records.	Disclosed 21 Aug 2026; checked 1 Nov 2026	[R2; R5]
`sbfplay.bet` website network — NFT-image trading front	Police statements described a recruitment scheme claiming NFT-image trading work and using bank accounts to receive/transfer money; reporting said a visible NFT-image marketplace front concealed `sbfplay.bet` operations.	On 4 February 2025 police searched four locations, arrested five people and reported 14 arrest warrants before referral to investigators; further links were described as under investigation. No verified public information found of a final judgment or later case outcome. This incident does not evidence a genuine NFT collection or an NFT rug pull.	4 Feb 2025; checked 1 Nov 2026	[R6; R7]

Methodological caveat

This is a point-in-time review of the supplied, publicly readable evidence, frozen on **1 November 2026**. "Accessible," "displayed," "listed" and "migrated" have their ordinary evidentially limited meanings: they do not demonstrate commercial activity, liquidity, market value, users, functional uptime, team continuity, technical completion or legal compliance beyond the source's explicit statement. Conversely, **"No verified public information found"** means no adequate, public, readable confirmation was present in this research set; it does not prove absence of holders,

transactions, development, a private community or a continuing service. Facebook, Discord, Clubhouse and some marketplace pages had login, invite or error limitations, which are not treated as closure evidence. NFT, digital collectible/digital badge, utility token, investment token, blockchain and metaverse should not be conflated without explicit source support. This section makes no investment recommendation and does not accuse any person or organisation of wrongdoing without a source-supported official finding.

Reference register

Community, knowledge-sharing and meet-ups

Ref.	Source URL	Source date / access date
C1	NFT Thailand Facebook Page; YOUNGOHM post; marketplace-comparison post	8 May 2021; 7 Jul 2022; page checked 1 Nov 2026, displayed post dated 22 Nov 2025
C2	NFT Thai Community Facebook Page	Page evidence dated 1 Jul 2021; checked 1 Nov 2026
C3	NFT Thai Community Discord invite	Checked 1 Nov 2026
C4	Academic article on NFT art; Thai Bitcast Meet Up summary	Article published 2023; event record 2022
C5	ClubhouseDB profile: `@siajumpol`	Updated 19 Jun 2024; checked 1 Nov 2026
C6	Metaverse Thailand official website	Checked 1 Nov 2026
C7	Meta Ventures Bangkok, Eventpop; MetaVentures Phuket 2023, BoothSquare	14–16 Dec 2022; 15 Dec 2023
C8	Bangkok NFT Art Festival 2022, Bangkok Design Week; TheNFTBKK Facebook Page	5–13 Feb 2022; page checked 1 Nov 2026
C9	TDAF Facebook Page; "Immersive Art of NFT" post; TDAF 2022 schedule	27 Feb 2022; 5–20 Mar 2022; displayed post dated 17 Nov 2023; checked 1 Nov 2026
C10	KBank Q3 2022 MD&A; NFT Art Thailand Community by Coral Academy Facebook Group	Q3 2022; group checked 1 Nov 2026
C11	KUB Chain Facebook Page; NFT We Meet Up post	Post 29 Apr 2022; event 8 May 2022; page checked 1 Nov 2026
C12	SCB 10X Web3 Community Meetup Chiang Mai post; Eventpop event page; Web3 Developer Thailand Group	7 Nov 2022; event 12 Nov 2022; group access checked 1 Nov 2026
C13	Coral service-shutdown notice; Coral Facebook service-termination notice	Notice 19 May 2026; effective 30 Jun 2026; checked 1 Nov 2026

PFP and creator-linked collections

Ref.	Source URL	Source date / access date
P1	OpenSea: Gangster All Star holders	Checked 1 Nov 2026
P2	GAS Studio: *GANGSTER ALL STAR* official teaser	1 Nov 2024
P3	3Landers official Medium introduction	February 2022 sale period; checked 1 Nov 2026
P4	OpenSea: 3Landers holders	Checked 1 Nov 2026
P5	CoinGecko: 3Landers	Checked 1 Nov 2026
P6	Ape Kids Club official website	Checked 1 Nov 2026
P7	CoinGecko: Ape Kids Club	Checked 1 Nov 2026
P8	Ape Kids Club official X account	Displayed Happy New Year 2026 message; checked 1 Nov 2026
P9	FINSTREET: Thai PFP-NFT projects	23 Feb 2022

Ref.	Source URL	Source date / access date
P10	NEAR Protocol / NEARWEEK: Top 5 NFT Projects on Paras	Checked 1 Nov 2026
P11	GitHub API: NEARNauts NFT-contract latest commit	30 Sep 2022; checked 1 Nov 2026
P12	Daily News: View Pony Cat; Paras: Pony Cat collection; View Pony Cat TICTA post	10 Dec 2022; Paras page checked 1 Nov 2026 (error 500); creator post 19 Sep 2026
P13	The People: LonelyPop	30 Oct 2023

Marketplaces and brands

Ref.	Source URL	Source date / access date
M1	RYT9: JNFT launch	Date not displayed on readable page; checked 1 Nov 2026
M2	JNFT	Checked 1 Nov 2026
M3	JNFT+	Checked 1 Nov 2026
M4	Bitkub Blockchain Technology	Checked 1 Nov 2026
M5	Bitkub NFT: “What is an NFT Marketplace?”	Date not displayed; checked 1 Nov 2026
M6	Coral service-shutdown notice	Effective 30 Jun 2026; checked 1 Nov 2026
M7	Thai SEC: Kubix Digital Asset licence detail	Checked 1 Nov 2026
M8	Thai SEC: DESTINY investment-token detail	Filing effective 5 May 2022; checked 2 Nov 2026
M9	Techsauce: NFT1 Market announcement	15 Oct 2021; checked 1 Nov 2026
M10	The Nation Thailand: Zixel launch	17 Feb 2022
M11	Thai SEC: Zipmex licence news	2024; checked 1 Nov 2026
M12	BitMart: Announcement on the Delisting of JNFTC	11 Jul 2025; checked 2 Nov 2026
M13	KASIKORNBANK: KASIKORN X and Coral announcement; KASIKORNBANK: Investor Presentation as of 3Q25; ThaiPR: Coral Super Pass tourism campaigns; Coral service-shutdown notice	18 Oct 2021; 3Q25; 24 Jul 2025; notice 19 May 2026 / effective 30 Jun 2026; checked 2 Nov 2026
M14	Bitkub Academy: collaboration with Pudgy Penguins; Luma: Pudgy Coffee Run x Bitkub	25 Nov 2025; event listed for 5 Sep 2026; checked 2 Nov 2026
M15	Kubix: issuer early-redemption announcement for DESTINY token; Thai SEC: DESTINY token detail; The Bangkok Insight: DESTINY early-redemption report	31 Jan 2023; filing effective 5 May 2022; report 3 Mar 2023; checked 2 Nov 2026
B1	Token X	Checked 1 Nov 2026
B2	Thai SEC: ICO Portal list	Checked 1 Nov 2026
B3	SCB: Token X appointed for G-Token	19 Aug 2025
B4	Central Group: NFT avatars for retiring employees	24 Feb 2022
B5	Central Retail: 75th anniversary campaign	7 Sep 2022
B6	Central Retail: C-Verse	3 Jul 2023
B7	AIS: V-Avenue/metaverse announcement	30 Apr 2022
B8	TrueYouHappiness: Digipet NFT campaign	Campaign 21–22 Sep 2022; checked 1 Nov 2026

Ref.	Source URL	Source date / access date
B9	TrueID: Digital Ecosystem Hub transformation	16 Jul 2026
B10	Decrypt: Thailand renewable-energy platform	10 Sep 2019
B11	SCB: SUMX subscription announcement	Subscription: 24 Feb–14 Mar 2025; checked 2 Nov 2026
B12	SCBX: NOBLX announcement	Datelined 26 Sep 2025; published 29 Sep 2025

Events, artists and games/infrastructure

Ref.	Source URL	Source date / access date
E1	OKX Web3: Rolling Loud Thailand OKXclusive Pass	Campaign 30 Mar–15 Apr 2023; checked 1 Nov 2026
E2	OKX / PR Newswire: Rolling Loud Thailand sponsorship	3 Apr 2023
E3	TechFlow: Fansland early-bird NFT tickets	Reports sell-out 12 Mar 2024; checked 1 Nov 2026
E4	TechFlow: Fansland conclusion	Checked 1 Nov 2026
E5	Ticketmelon: Fansland Web3.0 Music Festival 2024	Checked 1 Nov 2026
E6	Ethereum Foundation: Devcon SEA venue; Devcon SEA wrap	14 Mar 2024; 4 Dec 2024
E7	POAP: Week in POAP, Devcon issue	12 Dec 2024
E8	ETHGlobal Bangkok	Event 15–17 Nov 2024; checked 1 Nov 2026
A1	TOKENIZTA: the NFT art exhibition	Published 5 Oct 2021; checked 1 Nov 2026
A2	Number1Gallery: *Dream* by Ayino	Exhibition 17 Jan–8 Feb 2026; checked 1 Nov 2026
A3	Joyman Gallery: *THE FICTIONAL TRUTH*	Exhibition 10 Mar–28 Apr 2024; checked 1 Nov 2026
A4	Joyman Gallery: *What We Deserve* / Bobby Leash	Through 16 Jun 2024; checked 1 Nov 2026
A5	Joyman Gallery: TARNTARA at KIAF SEOUL 2025	3–7 Sep 2025; checked 1 Nov 2026
G1	Sipher official update	21 Aug 2025
G2	Apple App Store: Sipher Odyssey	Checked 1 Nov 2026
G3	Metal Valley official website	Checked 1 Nov 2026
G4	Google Play: Metal Valley	Checked 1 Nov 2026
G5	BrandAge: HamHam Survival launch	16 Aug 2022
G6	PR Newswire: GuildFi, now Zentry	23 Apr 2024
G7	Zentry Medium: GuildFi platform closes	Before 31 Aug 2024; checked 1 Nov 2026
G8	Zentry official website	Checked 1 Nov 2026
G9	Cision Newswire: SOL Arena / Chillchat	5 Mar 2025
G10	Chillchat official website	Checked 1 Nov 2026
G11	SIX Network: NFT Treasure Hunt Season 4 now on Pas.ss	8 Sep 2026

Ref.	Source URL	Source date / access date
G12	SIX Network: Season 4 engagement highlights	4 Sep 2026
G13	SIX Network Wrapped 2025	26 Dec 2025
G14	Pas.ss	Checked 1 Nov 2026
G15	SIX Network	Checked 1 Nov 2026
G16	Techsauce: Techsauce Global Summit 2025 opens	4 Aug 2025
G17	SIX Network: NFT Treasure Hunt at Techsauce, Summary 3 Years of Growing Engagement	7 Aug 2026; checked 2 Nov 2026

Public/tourism and regulatory-alert sources

Ref.	Source URL	Source date / access date
U1	Chiang Mai Municipality: Nong Sukjai opening	26 Nov 2023; checked 1 Nov 2026
U2	National Innovation Agency: Sustainable Tourism Innovation	3 Jul 2023; checked 1 Nov 2026
U3	Tourism Authority of Thailand: ThailandCONNEX	17 Feb 2023; checked 1 Nov 2026
U4	depa: DIGITAL TOURISM UNBOXED	30 Sep 2023; checked 1 Nov 2026
U5	National Innovation Agency: Banpong Art Trail	9 Jul 2026; checked 1 Nov 2026
U6	Banpong Municipality: Street Art Wellness Quest opening	18 Aug 2026; checked 1 Nov 2026
U7	Official Information Center: Phuket Municipality / Finstable / Bitkub Blockchain Technology MOU	Signed 28 May 2022; file last modified 1 Mar 2024; checked 1 Nov 2026
U8	Thai SEC: utility-token regulatory guidance	7 Mar 2022; checked 1 Nov 2026
R1	Thai SEC Investor Alert detail: Face page MetFi NFT Collection Facebook	Disclosed 30 Nov 2022; page updated 31 Oct 2026; checked 1 Nov 2026
R2	Thai SEC Investor Alert head list: unlicensed digital-asset business; SEC Investor Alert English head list	Checked 1 Nov 2026; database notes update 31 Oct 2026
R3	Thai SEC Investor Alert: unauthorised digital-token offering category	Ox.Cash disclosed 23 Sep 2022; checked 1 Nov 2026
R4	Thai SEC Investor Alert detail: OxCash Pioneer Team Academy 2023	Disclosed 7 Dec 2023; updated 31 Oct 2026; checked 1 Nov 2026
R5	Thai SEC Investor Alert detail: OX CASH NFT Pro 3.0	Disclosed 23 Sep 2024; updated 31 Oct 2026; checked 1 Nov 2026
R6	Thailand Public Relations Department / NBT: police statement on `sbfplay.bet`	4 Feb 2025; checked 1 Nov 2026
R7	Thairath: `sbfplay.bet` case report	4 Feb 2025; checked 1 Nov 2026

Citation note: Citation codes in the tables resolve to the dated URLs in this register. The register records source dates where given and otherwise records the observation/access date stated in the supplied research materials.

8. Strategic Outlook and Recommendations

The NFT market has not disappeared; it has become less tolerant of vague ownership claims and purely speculative incentive design. The credible direction is verifiable digital ownership linked to clear rights, identifiable value, and accountable operators.

1. **Frame NFTs as infrastructure, not an investment slogan.** Association communications should describe NFTs as tools for rights management, credentials, ticketing, loyalty, provenance, and appropriately structured tokenization—not as standalone speculative assets.
2. **Adopt phygital models only when the off-chain promise is enforceable.** A physical collectible, product, or experience must have documented custody, authenticity, insurance where relevant, clear redemption terms, and a named responsible operator. Randomised pack mechanics require specific legal and consumer-protection review.
3. **Choose chains by product architecture.** High-value provenance, mass consumer distribution, game economies, and institutional tokenization have different technical and compliance requirements. Use the Section 4 strategic landscape, not a superficial volume ranking, to frame selection.
4. **Measure engagement and fulfilment.** Track repeat participation, redemption completion, support outcomes, disputes, active users, and retained utility—not floor price or gross transaction volume alone.
5. **Publish voluntary Association standards.** Establish clear minimum disclosures for token rights, issuer identity, smart-contract and custody risks, fees, data handling, transfer restrictions, intellectual-property scope, redemption, and end-of-life/migration arrangements.

These standards would help brands, public bodies, creators, and users distinguish credible digital-ownership programmes from unaccountable speculative offers.

Methodology & Data Caveats

This report is an H2 2026 outlook with a Thailand-evidence update frozen on 1 November 2026. It is not a real-time market monitor. Material numerical claims retain their source and observation date; readers should not treat a cited June or Q1 statistic as an October 2026 market value.

Evidence hierarchy. Regulatory and public-programme claims use primary government, regulator, or issuer sources where available. Chain-positioning claims use official network documentation and established research sources. The 15-chain section deliberately avoids numerical ranking because no single public source produced reproducible, same-definition 30-day NFT sales data for all included networks during the October review.

On-chain and platform snapshots. The archived June 2026 edition used Dune Analytics observations for Courtyard and Ethereum marketplace analysis. Those are historical snapshots. This November edition retains platform observations only with their cited date and withdraws the old marketplace-share figures as a current-market conclusion. The report does not use generic transaction counts, DeFi TVL, token prices, wallet counts, or project counts as proxies for cross-chain NFT sales volume.

Risk and interpretation. NFT and tokenized-asset data can be distorted by wash trading, incentives, self-dealing, changing marketplace coverage, and off-chain settlement. A token does not itself establish legal ownership, custody, authenticity, redemption, intellectual-property rights, or regulatory compliance. Readers should seek qualified Thai legal, tax, and financial advice for a particular product or transaction.

Glossary of Terms

- **DAU (Daily Active Users):** Unique people or wallet addresses that interact with a platform or application on a given day. This is useful but not a direct measure of revenue, ownership, or consumer satisfaction.
- **Floor price:** The lowest visible asking price for an item in a collection. It is not necessarily the price at which an asset can be sold.
- **Gacha:** A randomised pack-opening or loot-box-like mechanic in which a user spends currency for an uncertain outcome.

- **Phygital:** A product or experience that links a physical item or event to a digital representation or right.
- **RWA (Real-World Asset):** A conventional financial asset or physical good represented by a digital token. The token's legal enforceability, custody, and redemption terms must be assessed separately.
- **Tokenization:** The use of a digital token to represent rights, claims, access, or ownership attributes associated with an asset or service.
- **Utility token:** A digital token that provides access to a defined product, service, or ecosystem. Regulatory classification depends on rights and functionality, not the label alone.

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