

At SXSW, Zuckerberg lays out short and long-term plans for NFTs on Instagram

Article

The news: We looked on as Meta CEO Mark Zuckerberg revealed at a SXSW panel that NFTs will make their way to Instagram “in the near term.” He offered a glimpse of the company’s

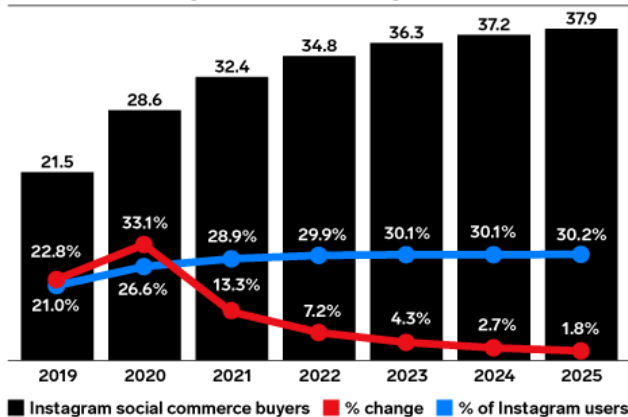
roadmap for the metaverse and NFTs over the next several years.

How it will work: Much of Zuckerberg’s vision for metaverse creators seems to center on self-expression via digital apparel and accessories. This is where the connection to Instagram becomes clearer, since the platform is so heavily populated by fashion brands and influencers that could play a role in creating virtual clothing and accessories for the metaverse.

- Early implementation could resemble **Twitter**, where users can upload existing NFTs as profile pictures (as long as they have a subscription to **Twitter Blue**). But it will take longer for Zuckerberg’s true metaverse and NFT ambitions for Instagram to come to fruition.
- Meta has released little footage showcasing what its metaverse will look like, but one of the core features shown so far is customizable avatars, which Zuckerberg said he hopes to tie to NFTs in the distant future. “Long-term, I would hope that the clothing your avatar is wearing in the metaverse can be minted as an NFT,” he said at the conference.

But to really make all of this work, Zuckerberg said that interoperability is necessary to avoid inhibiting creators: “We really want to lean into that because it will be so important to the creator economy.” Still, despite the overnight hype that resulted from Facebook’s rebrand into Meta, this is a project with a much longer horizon. Asked about a realistic timeframe for a developed metaverse, Zuckerberg said maybe **by the end of the decade**.

US Instagram Social Commerce Buyers, 2019-2025
millions, % change, and % of Instagram users



Note: ages 14+; social network users who have made at least one purchase via the Instagram platform, including links and transactions on the platform itself, during the calendar year; including online, mobile, and tablet purchases
Source: eMarketer, Oct 2021

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The current state of NFTs: There's little consensus on the future of NFTs and the metaverse, both within the tech community and the larger population.

- As Forbes [recently pointed out](#), interest in both the metaverse and NFTs is decreasing—at least according to Google Trends data. That decline could be driven by a number of factors like [general confusion](#) about what the “metaverse” really means, and heavy backlash from consumers against brands that announce NFT plans.
- That backlash is especially intense within gaming, where several companies have announced NFT plans only to quickly backpedal following [negative feedback](#) from fans. There also appears to be a rift growing between Big Tech's vision for the metaverse and the gaming industry's: Former Nintendo of America president **Reggie Fils-Aimé** recently [criticized](#) Meta's plans and (unsurprisingly) said he has more faith in prototypes from gaming companies like **Roblox** and **Epic Games**.

Looking forward: That lack of consensus hasn't stopped the NFT ball from rolling, [especially at SXSW](#), where the word “metaverse” has been featured in over 40 session titles. The SXSW app also has a “SXSW x NFTs” section, where attendees can scan QR codes, buy NFT merch, and purchase NFT art.

- NFTs and the metaverse are here to stay, but the space is anything but settled. Despite the overnight hype that resulted from Facebook's rebrand into Meta, these are projects with a much longer horizon that will take years to come to fruition.