Abstract

The Non-Fungible Token (NFT) market has arisen as a significant area of interest in the fast-expanding digital ecosystem. This thesis goes deep into the core of the digital revolution, investigating the complex interaction between public sentiment and the NFT market. The study adopts a methodical technique that begins with keyword selection and progresses to the extraction and analysis of social media material and financial data on NFTs. The project largely extracts data from Twitter, utilizing an academic-level API to obtain a vast number of data. The study's objectives, particularly the goal of identifying significant relationships and patterns in the collected data, influenced the research design. The datasets were gathered from reliable sources, and the variables of interest and data extraction techniques were thoroughly explained. The study's findings show substantial relationships between various feelings and the market capitalization of NFTs. The study discovered that joy and disgust have the strongest inverse connections with market capitalization. Furthermore, the overall number of sentiments is positively connected with market capitalization. The study also included the development and testing of time series models for market forecasting. The study's goal is to gain a better understanding of the impact of mood on the NFT market. The findings of this study could be useful in formulating future tactics for NFT market participants and laying the groundwork for additional academic research in this sector.