

Meta stops NFT support for Facebook and Instagram

Meta has finally decided to stop supporting NFT on the social networking platforms Facebook and Instagram. The move comes less than a year after the company began promoting the adoption of digital collections on its social media platform.

Stephane Kasriel, Meta's Head of Financial Technology and Commerce, announced the decision on Twitter, saying that the company has learned a lot from the initiative that can be applied to supporting products, support creators, users, and businesses on their apps, both now and for the metaverse in the future. Kasriel did not give a reason for the decision but revealed the company will focus on monetization opportunities for Reels and messaging payments on Facebook and Instagram.

NFT (non-fungible tokens) is the only digital asset that uses blockchain technology to verify ownership and authenticity. They can represent many different types of digital content, such as art, music, videos, and tweets. NFT has become popular as a way for creators to earn extra income from their digital work, and also as a way for collectors to have the opportunity to own unique and exclusive digital items. rare.



CEO Mark Zuckerberg previously announced Instagram's work on NFT support at the SXSW event taking place in March 2021, and the feature was launched in May of the same year. Then, in November 2021, Meta continued to announce expansion plans, allowing creators to mint and sell collectibles directly on Instagram. Zuckerberg has hinted that NFT could play a role in Meta's meta-plans, while also setting expectations for users to be able to dress up their avatars in the form of NFTs and take the idea with them. to different places in the metaverse world.

Meta is in the process of restructuring and many initiatives have been discontinued when they do not work. The company has laid off thousands of workers and closed many projects in an effort that Zuckerberg describes as helping to 'optimize' the company's operations. Meta's crypto wallet, Novi, closed last year. The company has also cut staff on metadata projects, Reality Labs, and the content creator bonus program in Reels.

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