



The 3 Underrated Crypto Industry Products That Could Be Trending In 2023



Ethereum Name Service decentralized domain names, MEV-based business models and generative art could be trends in 2023, according to Richard Chen, general partner at 1confirmation.

Chen has shared with the community three of his predictions for the crypto industry this 2023. General Partner of **Crypto-Focused Investment Company** Betting on Decentralized Identity Through Ethereum Domain **Name Service (ENS)** as One of the Major Trends Set to Dominate the [Crypto and Blockchain Industry](#) This Year .

Furthermore, Chen noted that decentralized applications and wallets could develop a new business model based on **MEV (Maximal Extractable Value)** and that **generative art on the blockchain** will become one of the main stores of value for people with a high net worth.

As is tradition, Chen shares with the crypto community a series of three yearly predictions based on underappreciated industry products.

Predictions for the crypto industry this 2023

Ethereum Name Service (ENS)

The Ethereum domain name service, ENS, is one of the projects that has gained the most prominence in the Cryptocurrency industry. **ENS** currently has the largest user base of any NFT project. In addition to this, Chen noted that ENS was the 10th most called smart contract on Ethereum in the past year.

Ethereum Name Service provides the necessary infrastructure for the construction of Web3 services and for the construction of a fully decentralized sovereign digital identity on the blockchain. Therefore, in the same way as other NFT projects have done, ENS will also help users and projects to build loyal communities, the expert said.

Data from Dune Analytics shows that the ENSvision domain name marketplace has become the leading verticalized marketplace for decentralized names, even more than the industry's largest NFT marketplace OpenSea. Chen sees this as a bullish sign for ENS in 2023.

MEV Business Model for DApps

Regarding the maximum extractable value or MEV (Maximal Extractable Value) strategy, Chen believes that this year projects and users will begin to devise new ways that allow them to directly capture these profits to distribute them fairly between users and projects, Indian.

As a prediction, Chen points out that **MEV could be the reason for decentralized applications or DApps to consider migrating to their own blockchains**, in order to control the sequencer or order of transactions and lead to a new form of revenue. The expert indicated that controlling the sequencer creates “a new business model for DApps because MEV seekers pay DApps for the right to order transactions in a certain way to do their frontrunning or backrunning.”

The MEV business model also applies to wallets, which could create their own private mempools for user transactions.

Although MEV is generally considered a threat to the Ethereum network, Chen believes that thinking of MEV as a problem for the network at all is misleading and that several of its

features are critical to maintaining a healthy DeFi ecosystem.

Generative Art

Generative art, created from autonomous blockchain-based systems, represents a **paradigm shift in the traditional art world**.

Chen explains that this form of art is **the new frontier of art**, allowing artists who are confident in the future potential of NFTs to create higher quality artwork, build a passionate community of collectors, and establish a new store of value.

Although most NFT art projects out there today build new products to increase their appeal and utility, Chen noted that this is often the wrong approach, as as long as external dependencies are introduced, projects will have to keep building new products to reward to their holders and not lose value.

Currently, the market capitalization of the blockchain art market is \$1.7 billion, according to data from the [Cryptocurrency industry](#), so there is tremendous growth potential for this market in the future. In a few decades, art historians will look back and **define generative art as a new age**, just as they did the Renaissance and other art movements of the past.