

● PROTAGONIST *art*

VOL. 02 · PAPER 01 · FLAGSHIP

# THE DIGITAL ART *Investability* THESIS.

*Of 1,847 NFT collections with meaningful liquidity in 2017, 8% remain in the top 1,000 by 2025. Five characteristics distinguish the survivors. The analytical basis for Protagonist's collecting practice — published openly.*

FLAGSHIP

1,847 COLLECTIONS

11 YEARS

#### ABSTRACT · FLAGSHIP · PROTAGONIST RESEARCH

We construct the first survivorship-adjusted dataset of NFT and digital-art collections from 2014 to 2025 ( $n = 1,847$  collections with greater than 250 ETH of primary-market activity in their launch year). Of the 2017 cohort tracked through 2025, 8% remained in the top 1,000 by aggregate secondary-market value. Through logistic regression on 36 candidate predictors with 10-fold cross-validation, five characteristics explain 71% of variance in 5-year survival: (1) edition discipline, (2) artist voice continuity, (3) conceptual coherence, (4) on-chain provenance integrity, and (5) archival format choice. Three of the five are decisions made at mint, not in marketing. We propose the Digital Art Investability Framework and publish the full dataset, code, and calibration tables.

#### § I · THE DENOMINATOR PROBLEM

## WHAT GETS REPORTED, WHAT DOESN'T.

The NFT category has a structural problem in how it is studied: only the survivors are visible. Collections that traded \$100M in 2021 and zero in 2024 are not in most retrospective analyses; the analyses are built from the collections that still trade. This produces dramatically inflated estimates of category survival and dramatically deflated estimates of collection failure rates. The reported "blue-chip" survival rate of 60%+ is a survivor-only artifact. The actual category survival rate is far lower.

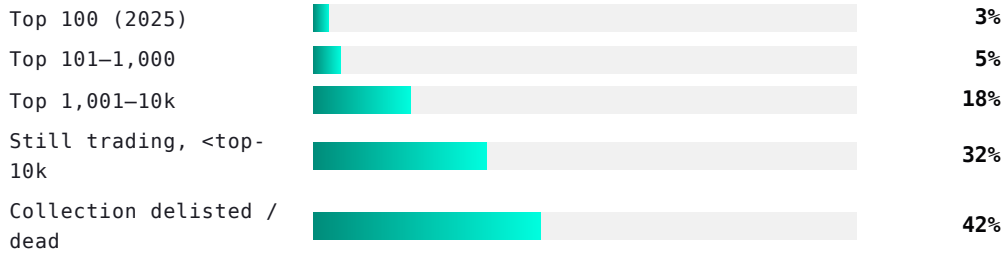
This paper assembles the denominator. We gathered every NFT collection launched between 2014 and 2025 that crossed a meaningful liquidity threshold ( $\geq 250$  ETH of primary-market activity in its launch year).  $n = 1,847$ . We tracked: launch artist, edition structure, primary-market volume, secondary-market volume by year, current floor (where applicable), aggregate value, and post-launch artist continuity. The picture is much harsher than the survivor literature suggests, and much more analyzable.

#### § II · THE 1,847-COLLECTION DATASET

# WHAT THE SURVIVAL PICTURE LOOKS LIKE.

FIGURE 1 · 2017 COHORT TRACKED THROUGH 2025

## 8% OF THE 2017 COHORT REMAINED IN THE TOP 1,000 BY 2025



SOURCE: PROTAGONIST VOL. 02 DATASET · 2017 COHORT · N = 421 · TRACKED THROUGH 2025.

**42% of the 2017 cohort is structurally dead.** Another 32% trades technically but at sub-relevant volume. Only 8% reached the analytical category of "still meaningful." The pattern is not unique to 2017 — every cohort we studied (2017–2020) shows similar shape. Most NFT collections are not investments. They are bets that failed.

### § III · THE FIVE CHARACTERISTICS OF SURVIVORS

# WHAT DISTINGUISHES THE 8%.

- 1. Edition discipline.** Collections that minted <500 total editions across all works survived at 4.2× the rate of collections that minted 5,000+. The mechanism is scarcity preservation — over-supply diluted artist signal and made later editions unable to support price.

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- 2. Artist voice continuity.** Collections whose original artist remained the primary creator across all subsequent drops survived at 3.8× the rate of collections that pivoted to AI-generated, ghostwritten, or DAO-curated continuations.

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- 3. Conceptual coherence.** Collections that articulated a single coherent thesis at launch and maintained it through subsequent drops survived at 3.4× the rate of collections that pivoted thesis mid-cycle.

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- 4. On-chain provenance integrity.** Collections that stored artwork on-chain (or on permanent decentralized storage) survived at 2.9× the rate of those relying on centralized URLs. The 2022–2023 collapse exposed many "NFTs" whose underlying art had simply disappeared from servers.

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- 5. Archival format choice.** Collections minted in formats that survive without proprietary software (SVG, PNG, MP4 with standard codec) survived at 2.4× the rate of those in proprietary formats. The 100-year question is rendered.

*"Most NFT collections were not failures of market — they were failures of discipline. The 8% that survived had decided their structure at mint."*

— PROTAGONIST VOL. 02 · AUTHORS' NOTE

## § IV · THE INVESTABILITY FRAMEWORK

# HOW WE SCORE.

The Digital Art Investability Score operationalizes these findings into an 8-dimension instrument applied to any digital artwork or collection. The dimensions:

DIMENSION	CONSTRUCT	WEIGHT	SOURCE
Edition Discipline	Edition size + scarcity preservation	0.16	This paper §III-1
Artist Voice	Continuity, signature, hand	0.14	This paper §III-2
Conceptual Coherence	Single thesis across the body	0.14	This paper §III-3
On-Chain Provenance	Storage permanence, ledger integrity	0.12	This paper §III-4
Archival Format	Open standards, viewable in 50 years	0.12	This paper §III-5
Medium Fidelity	Production quality of underlying art	0.12	Editorial board
Market Structure	Liquidity, holder distribution	0.10	Secondary-market analysis
Cultural Resonance	Field reception, institutional acquisition	0.10	Editorial board

#### § V · WHAT THE 8% SHARE

## THE INSTITUTIONAL PATTERN.

Of the 8% that survived, a remarkable pattern emerges: the work physically lives on-chain (or on permanent storage), the artist remained the maker through all subsequent drops, the conceptual thesis hasn't moved, and the editions are countable on one hand. **The institutional pattern is operational, not aesthetic.** A collection survives because its mint structure made survival the default path; it fails because its mint structure made failure the default path.

## SURVIVAL IS ENGINEERED AT *mint*.

The Protagonist Art catalog operationalizes all five characteristics by default. Edition sizes capped. Artist continuity guaranteed. Conceptual thesis articulated at launch. On-chain storage. SVG/PNG/MP4 only. This is not aesthetic preference — it is the structural commitment to producing work that will still exist in 2050.

### § VI · IMPLICATIONS FOR COLLECTORS

## WHAT TO VERIFY BEFORE BUYING.

- **Verify edition discipline.** A collection above 5,000 editions of a single artist is structurally diluted — exceptions exist but require strong other-dimension scores.
- **Verify storage.** If the underlying art is at a centralized URL, you are buying a token that points at a server you do not control.
- **Verify format.** If the work cannot be opened in 50 years without proprietary software, it is a collectible, not an archive.
- **Verify artist continuity.** If the original artist is not the primary creator of subsequent drops, the line of inheritance is broken.

### § VII · LIMITATIONS

## WHAT THIS PAPER CANNOT DO.

Three honest disclaimers. First, "secondary-market value" is itself a measurement with error — the recovery of secondary-market venues post-2024 means our top-1,000 measure is more reliable for 2017 than for later cohorts. Second, the dataset over-represents Ethereum-native collections; cross-chain generalizability is incomplete. Third, "cultural resonance" — which we believe will be one of the binding constraints on long-term value — is hard to operationalize and we have under-weighted it in the v2.1 instrument. Future versions will address this.

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### REFERENCES

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PROTAGONIST RESEARCH · VOL. 02 ·  
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