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Polygon or Ethereum: Where Should You Start Your NFT Project?

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<https://www.btcc.com/en-US/academy/research-analysis/polygon-or-ethereum-where-should-you-start-your-nft-project>

You may be reading this article because you are about to launch an exciting NFT project, or you may be curious about the topic. Whatever you want, It's a pleasure that you're on the right page. When creating a new NFT collection on Opensea, you can select a blockchain where it will be launched. These blockchains are polygon or Ethereum. Choosing one of these blockchains is a major decision. If it is not done well, it may be destroyed even before your NFT project is made public.

Quick Review

Ethereum is a blockchain that launches NFT. NFTs are minted on the blockchain. When these NFTs are cast or purchased, the transaction must be approved. Transaction approval requires energy, and using Ethereum blockchain means that you must pay for energy through a mechanism called **gas fee**.

There is a linear relationship between gas fee and demand; Therefore, the higher the demand, the higher the gas cost, and vice versa. In addition, these costs are higher during peak hours; Therefore, it is recommended to enter the national thermal power plant at a lower price during a slower period of the day.

With the passage of time, complaints of congestion occurred due to the simultaneous submission of multiple transactions on the Ethereum blockchain. Therefore, the cost of gasoline becomes expensive!

This is where polygon comes to save the world and provide solutions to Ethereum's biggest problems. Polygon is a side chain or layer 2 solution of eth, which allows you to deploy Ethereum smart contract, although you are not deployed to eth, but to polygon network. We can easily conclude that Ethereum is the main chain and polygon is the side chain. There is a bridge to some extent that connects the two chains. The bridge transforms assets from one chain to another by locking assets on one side and unlocking assets on the other. In order to better understand this comparison, we need to discuss the biggest differences between these blockchains.



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Difference Between Polygon and Ethereum

One of polygon's unique value propositions is that you don't have to pay crazy gas bills to forge an NFT. There is no direct gas charge for using polygon on Opensea. However, to purchase NFT on polygon, you still need to pay for gasoline indirectly, because NFT on polygon blockchain can only be purchased through polygon eth.

However, in order to get polygon eth, you need to bridge eth to polygon, and in order to bridge, you need to pay for gas. Therefore, technically, polygon has a gas cost, but the cost is relatively low.

On the other hand, there are many gas costs associated with eth, so people with small portfolios cannot make any exchange.

These gas costs can be divided into one-time costs and recurrent costs. The one-time fee is divided into initialization fee and auction approval fee. When you decide to sell NFT on Ethereum through Opensea, you need to pay a one-time initialization fee. This cost is not fixed because it depends on the current gas cost.

An amazing feature on Opensea is that you can choose to auction NFT instead of releasing it at a fixed price. However, to auction an NFT, you need to approve the use of a special token called weth (wrapped ETH).

There are many recurring fees on Ethereum blockchain. These fees will occur every time you accept an auction offer, transfer NFT, buy NFT, cancel listing NFT, cancel bidding and convert weth into eth. On average, these costs range from \$50 to \$200.

Polygon MATIC: Weigh the Pros and Cons

In fact, it is impossible to have a perfect product. Here are some trade-offs related to polygon.

Not Safe Enough

This does not mean that the polygon blockchain is not secure at all. It just means that it is less secure than Ethereum. You may be reading this article because you are about to launch an exciting NFT project, or you may be curious about the meaning of this topic. Whatever your intentions, I'm happy to say that you're on the right page. When creating a new NFT collection on Opensea, you can select a blockchain where it will be launched. These blockchains are polygon or Ethereum. Choosing one of these blockchains is a major decision. If it is not done well, it may be destroyed even before your NFT project is made public.

No Auction

On Opensea, you can auction your NFTs instead of listing them at a fixed price. You can auction it to the highest bidder, increasing your chances of selling at a better price. However, this is only available on the ETH blockchain. At present, polygon is trying to have this function on their blockchain.

Not Familiar With

70% of NFTs fans have heard of eth, and less than 30% have heard of polygon. However, polygon has gained some recognition recently, and it's only a matter of time before it gets more popularity. It can be difficult for novices and non-technical people to use polygon for the first time, because not everyone knows how to connect eth to polygon.

Therefore, if you want to launch your NFT on the polygon blockchain, you'd better try to provide a step-by-step guide on how to bridge.



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Conclusion

Polygon is the best blockchain for NFT projects that launch high-frequency and low-value transactions. On the other hand, ETH is the best blockchain NFT project for low-frequency and high-value transactions.

Therefore, if you want to launch 7000 to 10000 NFT art, I would suggest you consider launching it on polygon. In addition, if you are confident that your NFTs will be sold even if they are expensive, you can choose Ethereum. However, if you expect to save money, you should consider polygon.

I have observed that serious projects will choose eth blockchain because these gas costs create barriers to entry, so they will shut out new and non-serious investors. In addition, because you have to pay for gas to sell your NFT, it is also an incentive for you to hold NFT.

Polygon has proved that it is possible to match low cost with faster transactions on the Ethereum blockchain. The future is bright, and I believe polygon will continue to exist. I am eagerly looking forward to more development and milestones in this field.

However, we may make an Ethereum 2.0 vs. polygon in the next few years. Ethereum is currently working to make its network more scalable, secure and sustainable.