# 3 Reasons Why Web3 Will Flip Digital Ownership On Its Head

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The topic of ownership has often been a complicated and convoluted one during the internet's present phase. At times, it has been a downright difficult conversation to have, with much of the confusion arising from complex end user license agreements, distribution of ownership rights and terms and conditions agreements that are rarely read and much less fully understood.

But it's not too difficult to understand. Despite people spending a lot of money today on all forms of digital content, from streaming service subscriptions to in-game purchases, we don't own any digital content we "buy" online.

In Web2, which is what we call the modern version of the internet, everything is leased to us from the company that holds the license. When you purchase music from iTunes or an e-book from Amazon, you're simply obtaining the license to access the content. Nothing more.

The current era is one of digital tenancy. And it is an era that Web3 promises to end. To help you understand how this change will come, I have highlighted the three things in Web3 that I believe could completely change digital ownership.

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# 1. Wallets will replace profiles and provide a single ID(entity)

Today, our digital identities are multiple, spanning different accounts across different platforms. Your Facebook profile, your Instagram account, your Gmail address – together, these are the things that make up our digital identities.

However, just like the digital content we purchase, we don't own these accounts, and we don't have any rights to them. Instead, we make an exchange. In exchange for our data, platforms lend us the use of an account. And this leaves us vulnerable, because our accounts can be disabled, and we can be disconnected.

In Web3, we will connect to everything through wallets. Our wallets will function as the key to all of our digital domains, professional and social. We will use our wallets to establish our presence online, enter the online economy, access our workspace, connect with our friends and colleagues, stream content and sell, swap and store our digital assets. The goal is to provide every user with a self-sovereign identity (SSI) and guaranteed use of any service, so no individual or corporation can restrict or remove a user's access.

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# 2. NFTs will give use true ownership of digital assets online

Last year was the year of non-fungible tokens (NFTs). Projects such as CryptoPunks and Bored Ape Yacht Club captured the public's imagination, and it seemed like everyone everywhere was either writing about them or trying to predict and invest in the "the next big thing." While these projects did a lot to

raise mainstream awareness of NFTs, the use cases for the technology are potentially endless, and they will play a big part in ownership.

An NFT is a unique digital asset that's verifiable and irreplaceable. When a person acquires an NFT, their details are recorded on the blockchain. The owner of the NFT can sell, swap or trade it freely, whether it is a piece of digital artwork, an in-game item or a piece of digital real estate in the metaverse. All transactions and transfers are tracked and transparent, with everything managed by the token's uniqueID and metadata.

If true ownership is defined through proof and the right of transferability, then NFTs hold the key to allowing netizens to truly own digital assets online.

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# 3. A power shift in sharing personal data

One of the major differences between Web2 and Web3 is that Web3 is fully decentralized. As data is stored on the blockchain, rather than on large data servers held by companies such as Facebook and Google, individuals will finally be in control of their own data.

In the early days of Web2, nobody was too concerned with handing over their data in exchange for using platforms like Facebook, Google or Instagram. But as people started to become more web-savvy, understanding better how their details were being monetized, and as big data scandals started to pile up, control over our personal data went from being something we didn't think about to a real cause for concern.

A central tenet of Web3 is to put the power over personal data back in the hands of the people. The idea is that it should be

users who decide if they want to share their data, that they should choose with which entities it can and cannot be shared and the terms under which it can be shared. And should they change their mind and decide they no longer want to share their data, they have the option to stop it from being shared.

We are living through a really interesting moment right now in the evolution of the internet. I believe that over the next few years, as Web3 develops and matures, we are going to see many more creative examples of digital ownership. Expect to see lots of new projects, experiments, collaborations and convergence between technologies. Not everything is going to be successful. Not all ideas will work out, and some ideas and projects will fall by the wayside. But it will be exciting.

In the short- to medium-term, I don’t see us moving away from Web2 any time soon. The infrastructure supporting it is strong, and being the first truly mobile internet, it is very embedded into our lives. What I do expect to see as Web3 grows, is it slowly absorbing and integrating Web2 to the point that it almost becomes a portal for Web3.

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