Interview Series

MapleStory Universe: Player-Owned Economies and Dynamic Tokenomics

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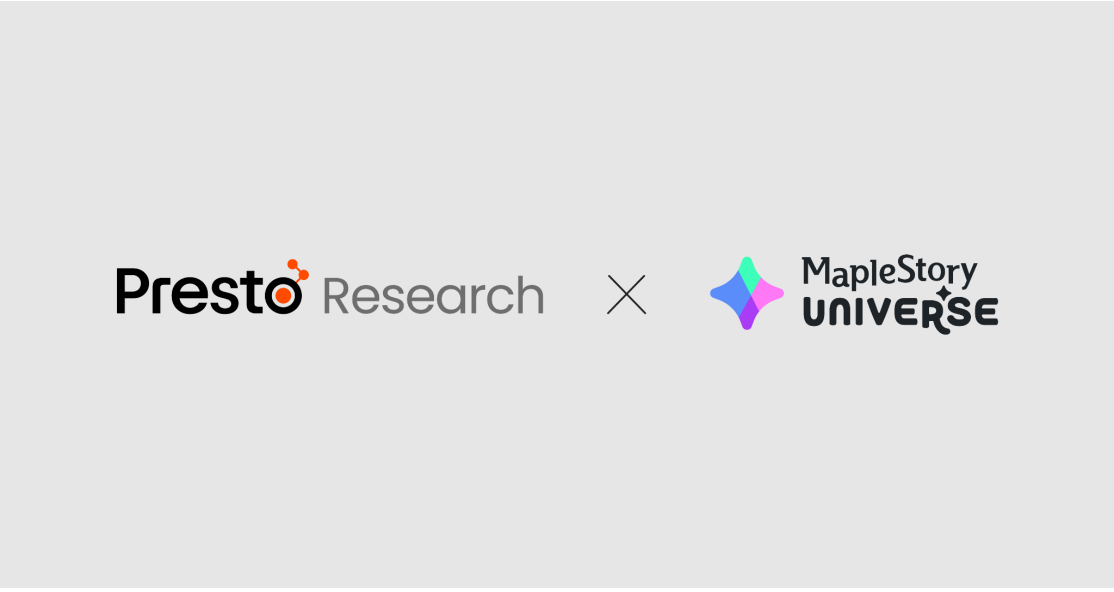

For over two decades, MapleStory has been more than just a game—it has been a thriving digital universe, boasting one of the most complex and vibrant in-game economies in the industry. Now, Nexon is taking its flagship IP into Web3 with NXPC, a token designed to revolutionize player ownership, economic participation, and the fundamental relationship between game developers and their communities.

To better understand NXPC's vision, Presto Research sat down with Keith Kim, Head of Strategy at Nexpace, and Dominic Jang, Chief Business Officer at Nexpace, to discuss how NXPC is pioneering a new model for gaming economies, what makes its tokenomics different, and the broader implications for the future of blockchain gaming.

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1. Can you briefly introduce yourself and NXPC? If you had to explain the value of NXPC to a traditional MapleStory player, what would you say?

Dominic: I'm the Chief Business Officer (CBO) and Vice President at Nexpace, overseeing strategy, business development, and partnerships. My background spans nearly a decade in investment banking, advising major financial institutions in Japan on M&A and fundraising. In 2020, I transitioned into crypto advisory roles, working with startups on business model development, tokenomics, and fundraising. Before joining Nexpace in July 2024, I was the Global Head of Business Development at Oasys, a gaming-focused layer-1 blockchain, where I played a key role in growing its gaming ecosystem.

Keith: I'm the Head of Strategy at Nexpace, leading the MapleStory Universe (MSU) project since its inception in November 2021. My role includes designing tokenomics, policy-making operations, and protocol strategy. I started at Nexon in 2021, working on gamescale, an AI-powered live-ops solution for game developers. Before Nexon, I managed over 30 product launches across banking, fintech, healthcare, and education. As a lifelong MapleStory fan, I'm committed to enhancing its economic immersion and blockchain integration.

Keith: NXPC is a new paradigm for game economies. Traditionally, developers controlled item issuance and trading, but NXPC introduces a decentralized model where item creation and economic incentives are shared with players. For MapleStory players, NXPC is the ticket to asset ownership—a way to participate in the game economy beyond just playing, giving players a stake in the asset creation process. In contrast to traditional games, this means that the issuance of assets is not monopolized by the developer but shared with the user base.

Dominic: Adding on top of that, Nexon has observed that the entertainment industry has been evolving rapidly with technology. Regardless of the reason, player expectations and tastes have been shifting, making it nearly impossible for any centralized entity to cater to the entire gaming audience.

This is why we embrace the power of ecosystems—decentralizing what content should look like and allowing the community to participate in shaping the game world. We're excited about how the game will evolve over time driven by the creativity of the players. By opening up the MapleStory IP, we invite contributors to co-create experiences, ensuring that the game remains relevant and diverse.

NXPC is at the core of this vision, not just as a tradable token but as a representation of the total value of game assets. Holding NXPC provides an alternative form of exposure to the MapleStory Universe IP, allowing participants to be invested in the success of the broader ecosystem.

Figure 1: Screenshot From Early Days of In-game MapleStory (2007)

2. MapleStory has been a beloved franchise for over 20 years. What made it the ideal IP to integrate Web3 elements?

Keith: MapleStory has a unique economy that makes it particularly suited for Web3. Unlike an FPS game where items are mainly cosmetic or utility-driven, MapleStory already has a rich in-game trading culture where assets have intrinsic, capitalizable value.

Moreover, MapleStory's economy is enormous, generating billions in in-game transactions annually. NXPC captures and redistributes this value, making it a natural fit for Web3 integration.

Dominic: In fact, MapleStory has long had a gray market for in-game items—players trade high-value assets through third-party platforms in ways that are difficult to regulate or secure. By integrating blockchain, NXPC brings transparency and legitimacy to these transactions while preserving player autonomy.

We recognize that players have always found ways to extract value from their in-game assets, whether officially supported or not. The difference is that now, instead of restricting those interactions, we're embracing them in a controlled, secure, and user-beneficial manner.

3. What do you think are the biggest mistakes made in the space, and how is NXPC avoiding them?

Keith: One of the biggest mistakes in Web3 gaming has been the lack of focus on actual gameplay. Many early Web3 games were designed as proof-of-concept projects to showcase blockchain technology rather than fun, engaging games built for long-term success. This resulted in games that attracted initial hype but quickly lost players because they weren't actually enjoyable.

A core issue has been the short-term extractive nature of many Web3 projects. They were designed to reward early adopters and speculators rather than creating sustainable game economies. Players weren't incentivized to stay, and once the initial hype faded, there was no long-term player retention.

NXPC and MapleStory Universe avoid these mistakes by putting entertainment first. Nexon has been making games for decades, and we understand that the key to success is creating an experience that players want to keep coming back to. Our approach is Web3-enhanced gaming, not Web3-first gaming—meaning that blockchain is integrated to improve the existing player experience rather than being the core selling point.

Additionally, NXPC has been designed with long-term sustainability in mind. Unlike other Web3 projects that launched tokens before having a real product, NXPC is deeply integrated into a long-standing IP with an existing, engaged player base. We are not here to create a quick, speculative market—we are here to build an economy that lasts for decades.

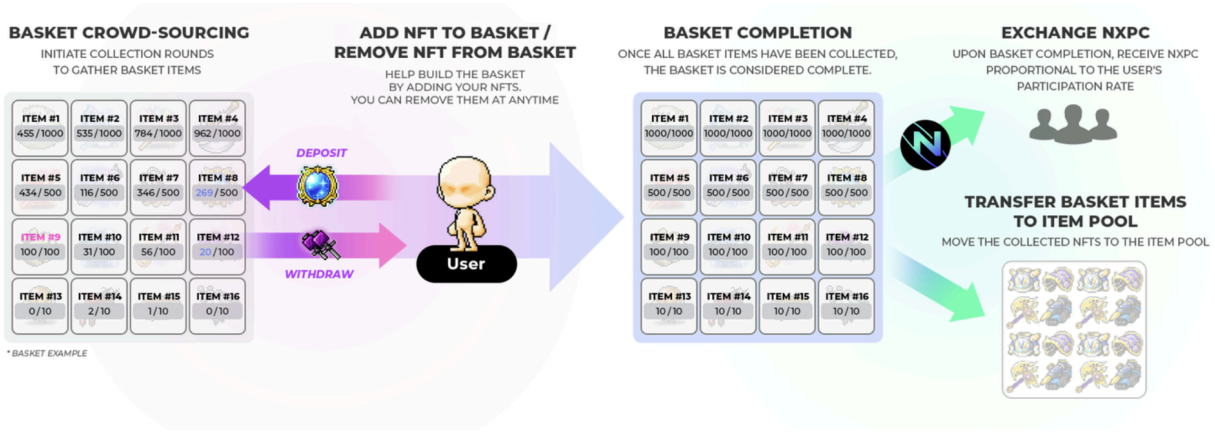
Editor's Note: A Short Primer on NXPC Tokenomics

Before diving into NXPC's detailed mechanics, it's worth stepping back to understand the core design philosophy behind its tokenomics. At the heart of MapleStory Universe is a novel system of exchange between NXPC and NFTs (in-game items)—called Fusion and Fission—inspired by the structure of ETFs in traditional finance.

NXPC functions as the "ETF of gaming," and here's how that works in practice:

Fission ($NXPC → NFTs): Players use $NXPC to mint NFTs.
→ $NXPC is burned, reducing circulating supply.
→ Think of it like creating ETF shares from a pool of underlying assets.

Figure 2: How NXPC Fusion Works



Fusion (NFTs → $NXPC): Players can combine NFTs and redeem them for $NXPC.
→ $NXPC is reintroduced into the system.
→ This mirrors ETF redemptions, aligning token value with its “net asset value.”

In this structure, NXPC is a capped, tradable token whose value is tied to demand for underlying in-game items. As players mint NFTs through Fission, tokens are removed from circulation—introducing scarcity. When NFTs are redeemed through Fusion, NXPC flows back into the ecosystem. This dynamic adjusts supply based on actual gameplay demand, helping stabilize the in-game economy.

With that foundation in place, we asked the Nexpace team to explain how the system works in practice—and how it differs from the typical Web3 token models we’ve seen before.

4. What are the key principles behind NXPC’s tokenomics, and how does it create a well-balanced in-game economy?

Keith: A lot of people misunderstand tokenomics in Web3 gaming. They tend to think it’s just about token allocations, but NXPC’s tokenomics is built on something deeper—sustainability through utility and incentive alignment. No matter how well-designed a token model is, sustainability is about much more than just tokenomics. If you have a perfect tokenomics model but a bad game, it’s not sustainable. Maybe tokenomics is 30% of the equation, but at the end of the day, people have to want to play the game for entertainment, not just for financial extraction.

Min: So how does NXPC ensure that sustainability?

Keith: The first thing is game design. In a well-structured game economy, you can’t just extract value without putting something in—whether that’s time or money. Web3 games have often failed here because they were built with an extractive model in mind, prioritizing token emissions over real engagement. NXPC is designed to avoid that.

Players are competing in an ongoing race—this isn't a game where you break even in two months and cash out. If the returns are too low, people lose interest, but if it's too easy to extract value, the economy collapses. We've built the system to last for decades, balancing competition, investment, and long-term engagement.

Min: Can you explain how NXPC interacts with in-game assets?

Keith: Yeah, this is where "Fission and Fusion" come in. In our system, NXPC functions as a basket of in-game assets—it represents the entire ecosystem.

If you hold NXPC, you naturally want its value to go up. But if you're an NFT holder, you also want NXPC to rise, because it indirectly impacts the value of in-game assets. So if the token price increases due to market beta, it can also push up the value of NFTs, creating a self-reinforcing economic loop between NXPC and the game economy.

Min: What about inflation control? Many Web3 games have struggled with hyperinflation.

Keith: NXPC avoids that in two ways. First, it follows a Bitcoin-like halving model, where weekly emissions decrease over time. This ensures that the supply doesn't flood the market, keeping inflation in check.

Second, NXPC is not purely driven by speculation—it has real, organic demand. Players need NXPC for in-game mechanics, like converting it to NESO, the primary in-game currency, which is directly tied to game progression. If you're just a speculative buyer, you have no reason to buy individual in-game assets—you'll just buy NXPC. But for gamers, the need is different. NFTs, for example, are mostly bought by pure organic players who need them to play, and some will even rent them out instead of selling.

Min: A lot of Web3 games sell token packages in fiat. Does NXPC take a similar approach?

Keith: No, we don't sell fiat-based token packages—because that's just pay-to-win mechanics disguised as Web3. A lot of projects still do this, but if you're selling tokens bundled in fiat, why even call it Web3?

Also, we don't have validators or a centralized entity that siphons value from the ecosystem. Our team allocation is minimal, substantially lower compared to the industry average.

5. How is NXPC's distribution model designed to be user-centric and ensure long-term sustainability?

Keith: The biggest challenge in Web3 gaming is avoiding a top-heavy token distribution where developers and early investors control the majority of the supply. NXPC tackles this by ensuring that only 2% of the total supply is allocated to the team—one of the lowest in the industry.

When we first started back in 2021, tokenomics were something that could be unfamiliar to most of us. At the time, a lot of teams were just copying existing models, and honestly, we did the same. But as we became more educated and started refining our approach, we realized that allocations of 20–30% just don't make sense if you believe in a game's long-term future. If you think your ecosystem will last for two decades, then your share can be much smaller.

Min: That's a significant shift. Why do you think other teams still opt for larger allocations?

Keith: I get why. Not all teams have a parent company backing them, so they need immediate cash flow. In our case, we're fortunate—we weren't forced to launch prematurely, and we didn't have that pressure. That allowed us to take a long-term approach rather than optimizing for short-term liquidity. We're thinking bigger.

Min: How does NXPC's incentive structure support sustainability?

Keith: One of the unique things about MapleStory Universe is that we're not starting from scratch. We already have 250 million users worldwide, with players who have been playing for over a decade. Even internally, a lot of our developers are huge fans of the game.

Just recently, YuHu, founder of Kaito tweeted that half of Kaito employees had played MapleStory. That kind of deep-rooted engagement is something that very few games, even in Web2, can replicate. The goal is for people to play MapleStory Universe not just for the rewards, but for the entertainment.

Min: How does the model evolve over time to adapt to market conditions and maintain ecosystem health?

Keith: This is something we've thought a lot about. If you always need human intervention to adjust things, you're already too late. You can't make timely adjustments, and you'll always lag behind. That's why we don't intervene manually—everything is designed to be controlled by users.

We have a dynamic reward system, where the speed of emissions changes based on the popularity of different in-game activities. We call it *Reward Experience (RX 2.0)*. So rather than a fixed issuance model that floods the market, our system dynamically adjusts rewards in response to real participation.

Min: And how does that affect the in-game economy?

Keith: It's really about maintaining balance. Most items in the game have a fixed supply, but the number of items released isn't dependent on arbitrary gaming mechanics—it's tied to actual engagement.

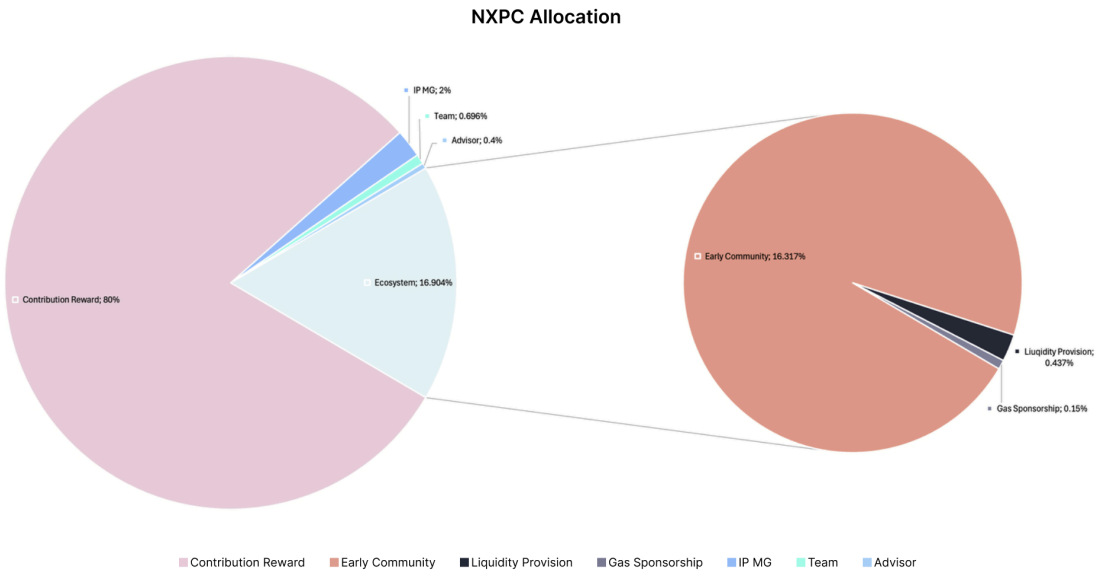
On the spending side, one of the biggest factors in the ecosystem is item enhancement. In Web2 games, you typically buy cash items at a fixed price. That creates an arbitrage opportunity where users can game the system—Web2 companies make a lot of money that way, but it also leads to inflation.

We chose not to set the price ourselves. Instead, we implemented a dynamic pricing model, which we actually have a patent for. This ensures that users pay the right price for items, preventing inflation while keeping the economy sustainable.

Min: So rather than artificially controlling the economy, you've built a system that adjusts organically?

Keith: Exactly. The market dictates the economy, not us. That's how we ensure long-term sustainability.

Figure 3: NXPC Allocation



6. Beyond transactions, what deeper role does NXPC play in the MapleStory Universe ecosystem?

Keith: NXPC is designed to extend beyond just transactions and serve as a governance and participation mechanism in the ecosystem.

First, staking could help address certain in-game economic challenges, such as ensuring the availability of essential items like potions, which require an infinite supply to maintain a balanced game economy.

Secondly, we're focused on governance. One of the core challenges with traditional governance models is that they often empower the wrong participants—those who prioritize short-term gains over long-term ecosystem health. NXPC staking is being explored as a way to foster a governance system that strikes a balance, encouraging a community that is invested in the game's sustainable future while still allowing for diverse perspectives. While complex, this approach aims to create a more thoughtful and engaged governance structure.

Lastly, we're also exploring structured systems for user-generated content where players can remix existing assets—like cosmetic items or skills—within constraints that preserve gameplay balance. This helps extend the IP while letting the community shape the game world.

7. What's a common misconception people have about Web3 gaming that you wish you could clear up?

Keith: The biggest misconception about Web3 gaming is that it is inherently not fun. This belief largely stems from the early wave of blockchain-based games that were more about showcasing the technology than delivering a genuine gaming experience. Many of these projects failed because they prioritized speculation and economic mechanics over game design and entertainment value.

At Nexon, our philosophy is different. We believe that entertainment comes first. If a game is not fun, players won't stick around, no matter how innovative its blockchain integration is. Our goal with NXPC is to enhance what makes MapleStory great—player ownership, deep progression systems, and an engaging social ecosystem—by leveraging Web3 in a way that feels natural and rewarding.

Dominic: Another misconception is that the failure of early Web3 games means the concept itself is flawed. The reality is that longevity in the gaming industry is hard, not just in Web3. Even traditional game developers face difficulties in retaining players and monetizing effectively. Web3 isn't the problem—it's the execution of these projects that has been lacking.

We're confident that with NXPC, proper game design, and a sustainable token model, Web3 gaming can become a key pillar of the gaming industry's future.

8. What has been the hardest part of this journey, and what lessons has your team learned?

Keith: One of the biggest challenges has been adapting to the rapid speed of change in Web3. A year in Web3 is equivalent to a decade in traditional gaming, and the industry moves incredibly fast. We've had to stay flexible, constantly reassess market conditions, and make big pivots—sometimes at great cost.

For example, we initially built on Polygon, but after extensive internal discussions and technical evaluations, we decided to move to Avalanche. That wasn't an easy decision, especially considering the development time and effort we had already invested. But we realized that for the long-term success of NXPC and MapleStory Universe, we needed to be on a blockchain that aligned best with our scalability and ecosystem goals.

Dominic: Another key lesson has been that community matters more than ever. In Web2, game developers had complete control over the player experience, economy, and content pipeline. In Web3, the relationship between developers and players is more dynamic—players are active stakeholders, not just consumers. This means that transparency, communication, and alignment with player interests are crucial for success.

9. What are the key milestones for MapleStory Universe and NXPC in the next 12 to 24 months?

Keith: We have several major milestones lined up that we're incredibly excited about. In the first half of this year, we're focusing on foundational launches—this includes our mainnet launch, the Token Generation Event (TGE), and the official launch of MapleStory N (MSN). These are critical steps in laying down the infrastructure that will support the entire MapleStory Universe.

We're also releasing the MapleStory SDK, which is a big leap toward opening up our ecosystem. This will allow third-party developers to start building on top of the MapleStory IP in a way that's integrated with our Web3 framework. It's a key part of enabling long-term ecosystem growth.

Dominic: Looking beyond H1, we're focused on ecosystem expansion—both through technology and partnerships. We'll be unveiling our first Synergy App, which showcases how NXPC and MapleStory IP can create new gameplay experiences when combined with Web3 mechanics. At the same time, we're actively onboarding ecosystem partners and working on strategic partnerships that can bring more value to the community and users.

Another longer-term goal is to expand the ecosystem using Nexon's other mega IPs. MapleStory is just the beginning—we see NXPC as a platform that can eventually support a broader universe of games, each with unique experiences but connected through shared infrastructure, ownership, and economic design.

10. Any alpha or final thoughts you'd like to share?

Dominic: MapleStory N is the key entry point. If you're interested in being an early part of this ecosystem, this is your best opportunity to mine early assets before the full ecosystem opens up.

Keith: Also, our vision for NXPC isn't just about MapleStory—it's about building a blockchain gaming network that can onboard other major Nexon IPs in the future. Imagine Dungeon & Fighter or other major franchises integrating with NXPC—that's where we see the long-term potential.

Dominic & Keith: The gaming industry is evolving, and we believe blockchain is the next frontier. We're still early, and everyone reading this is early too. The next few years will be transformative—not just for Web3 gaming, but for the entire gaming industry. We're excited to be part of this shift, and we invite everyone to join us on this journey.

That's all! Thank you very much Keith and Dominic. I really appreciate your time, a lot of exciting things are coming from MapleStory Universe.

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