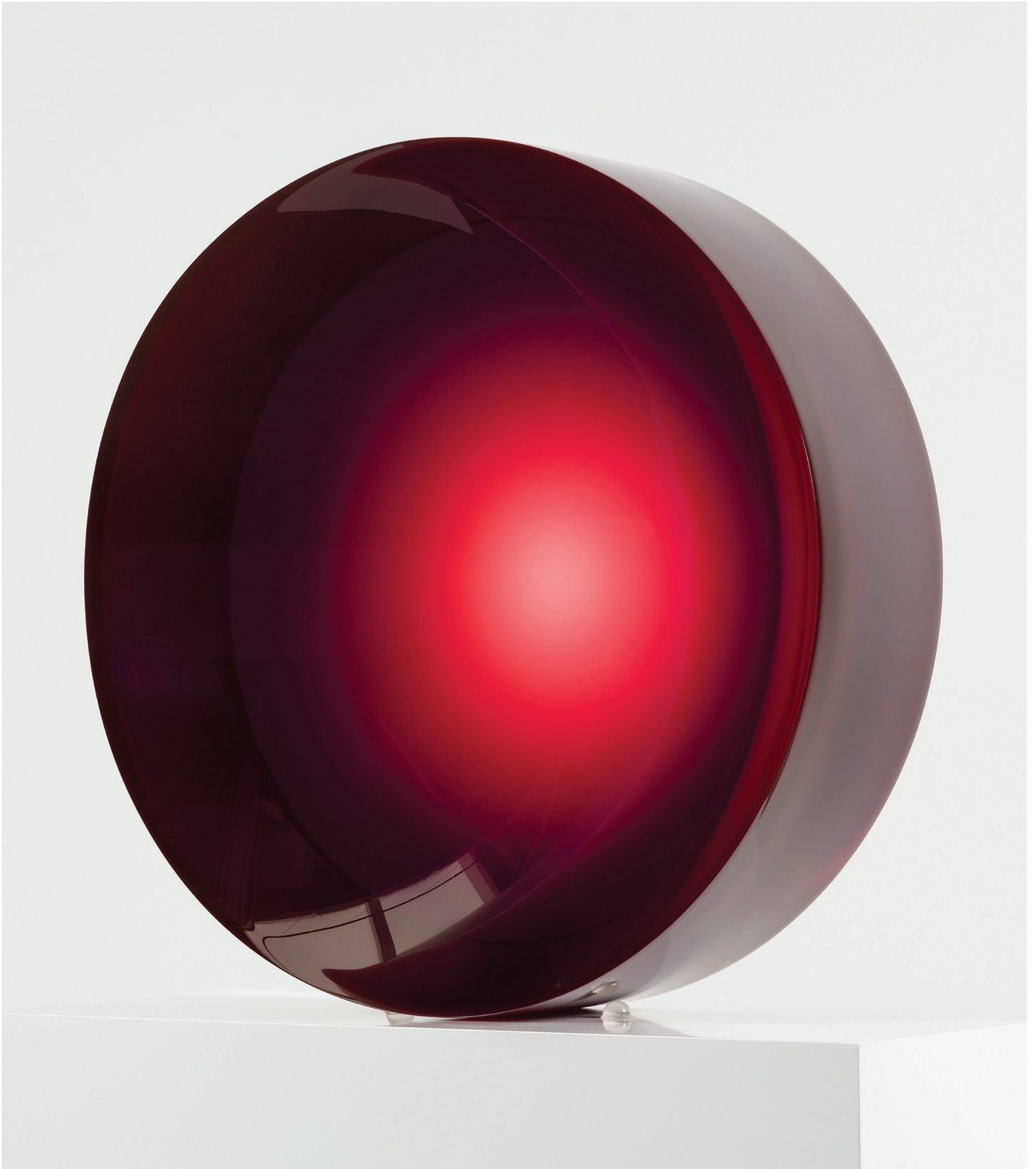

Hiscox online art trade report 2021

PART ONE



Cover artwork:

Fred Eversley, *Untitled (parabolic lens)*, (1969) 2020 | Two-colour, two-layer cast polyester | 19½ x 19½ x 6 inches | Courtesy of David Kordansky Gallery, Los Angeles.

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Introduction

The online art market has stormed ahead in the last 18 months and could treble in size compared to online sales in 2019. It is likely to represent nearly 25% of the overall market by the end of 2021.

Buyers and sellers have both got used to trading online and what used to be a brave new frontier in the art market is now business as usual. Darwin would indeed be proud of the way we have all adapted. It has also been good for the soul to see the art world physically opening up again and it was important that the first major art fair in Basel was a success.

The online art market will never fully replace the physical market but it will continue to grow until it reaches what we all hope will be a happy point of equilibrium.

The other big and certainly for me, totally unexpected, event that has exploded into view are NFTs. Activity has been up and down like a yo-yo but what is undeniable is that they are attracting a new breed of collector/speculator to the market and are here to stay. It will undoubtedly create a bubble in the short term and we can expect a few to make a fortune whilst many will end up shedding a tear before the NFT market settles down and becomes part of the mainstream.

In the meantime, I hope you enjoy the report.

Robert Read
Head of Art and Private Clients
Hiscox

Key findings

LOCKDOWN PROPELS ONLINE ART MARKET SALES TO NEW HEIGHTS

In previous reports we have asked when the online art market will take off. Now we can confidently say that it has. In fact, it's been given a rocket boost by the physical art market's lockdown due to the pandemic. Online sales were \$6.8 billion in the first half of 2021 and could hit \$13.5 billion by the end of this year.

CONFIDENCE IS SKY-HIGH

The online art market is in buoyant mood, with a near-unanimous consensus (97%) among the platforms we surveyed that the next 12 months will be good. With online sales blossoming and lucrative new markets like NFTs to tap into, it's easy to see why they're so optimistic.

SOTHEBY'S THE BIG ONLINE WINNER AMONG AUCTION HOUSES

Sotheby's emerged as the clear leader among the global auction houses in online sales. In the first half of 2021, it accounted for 65% of the \$671 million made by the big three – Sotheby's, Christie's and Phillips – from online auctions, continuing the dominance it established in 2020 when it was responsible for nearly 70% of the overall online sales worth just over \$1 billion. In the first six months of this year, the three have made nearly twice 2019's total of online sales.

AVERAGE PRICE OF ONLINE SALES HAS JUMPED

Buyers are more confident in paying higher prices for pieces – another factor suggesting the online art market has finally broken through. The average price paid in online-only auctions held by the big three auction houses in the first half of 2021 was \$24,921 – almost triple that in 2019 (\$8,529).

ONLINE SALES MORE EVENLY DISTRIBUTED ON PLATFORMS THAN FOR AUCTION HOUSES

Fine art still accounted for the largest share of online sales from the platforms we surveyed, (at 27%, down from 32% in 2020), while other collectibles held steady, but sales of furniture and decorative arts increased. This contrasts with the auction houses, where fine art accounted for 66% of online-only sales in the first half.

NFTS ARE HERE TO STAY

NFT sales of crypto art and collectibles have already hit an estimated \$3.5 billion in 2021 (at the time of publication). Rather than a bubble that is ready to burst, we see the NFT market entering an exciting new phase, moving from images generated by individual artists to more mass-participation projects, such as CryptoPunks and Bored Ape Yacht Club, where feeling a part of something much bigger is as important as the art itself. The conventional art market ignores the rise of NFTs at its peril.

Raul Guerrero, *Hot Dog: The Weinerschnitzel*, 2006 | Oil on linen | 70 x 80 x 1½ inches (177.8 x 203.2 x 3.8cm) | Courtesy of David Kordansky Gallery, Los Angeles.



Online art sales



ALTHOUGH THE ART WORLD IS ONCE AGAIN GEARING-UP TO HOLD ART FAIRS THIS AUTUMN, THE SHIFT ONLINE IS LIKELY TO LONG OUTLAST THE PANDEMIC; 56% OF ART BUYERS AND 65% OF ONLINE ART PLATFORMS SURVEYED IN 2020'S REPORT SAID THEY BELIEVED THE SWITCH TO DIGITAL SALES WILL BE PERMANENT.

After several years of anaemic or even declining growth, online art sales rocketed during the pandemic, benefitting as the traditional art market struggled to adapt to lockdowns and restrictions on social gatherings.

Sales in the first half of 2021 are up by 72% to \$6.8 billion – not too far off the total figure for all of 2020 (\$7.9 billion¹), which saw a 64% increase on the prior year. They could reach \$13.5 billion this year, if they maintain the same growth rate for the second half of the year. The online art market in 2020, accounted for 15.8% of all art sales, up from 7.5% in 2019².

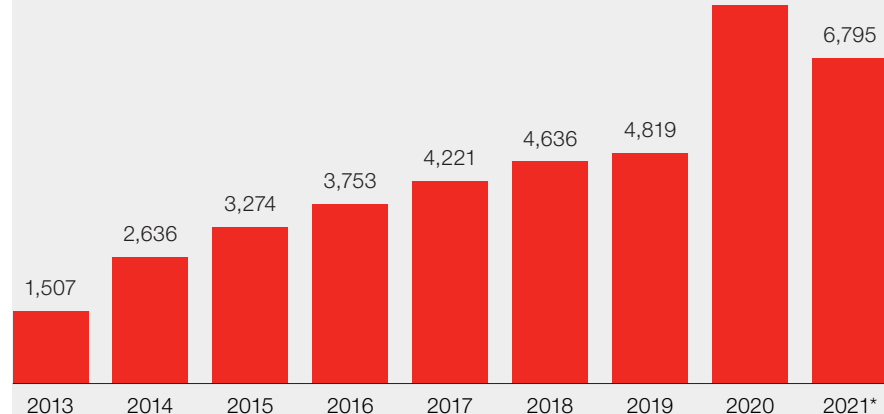
15.8%

of all art sales were accounted for by the online art market in 2020, up from 7.5% in 2019.

Online art sales
(\$ million)

Online art sales (\$ million)

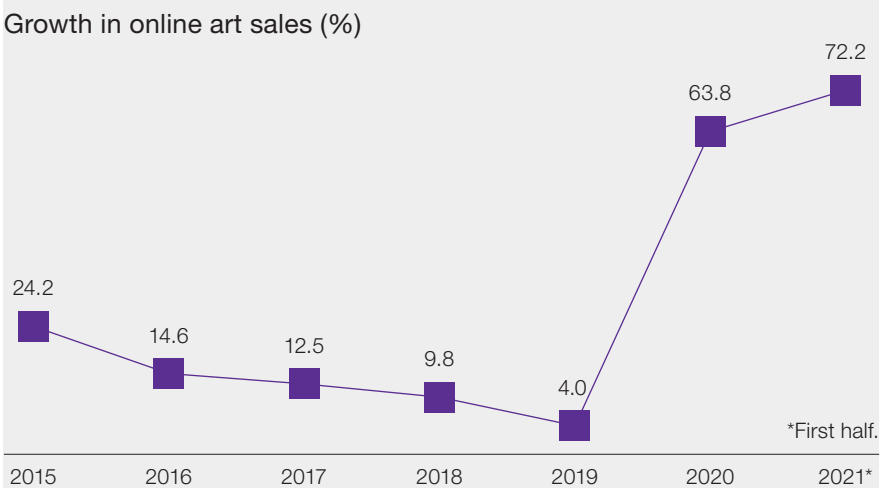
*First half.



¹Methodology: this figure is based on sales by 73 international online sales platforms (including the online sales from Sotheby's, Christie's and Phillips). It does not include online sales conducted directly through galleries' own websites or art fair's online viewing rooms (OVRs). The online sales estimate is therefore likely to be a conservative estimate of the overall online art market. The figure also excludes NFT sales, and a separate analysis of this market is provided on page 27 in this report.

²The market share is calculated using total art sales figures from Art Basel UBS – Art Market Report 2021. Due to the impact of Covid-19 on the physical art trade during 2020, the jump in the share of online sales, is reflecting a decrease in the overall annual sales total in 2020 combined with significant online sales growth, as galleries, art fairs and auction houses were forced to move sales online.

Growth in online art sales (%)



It's clear that the pandemic has triggered a systemic shift in the art market. Online has now become an essential sales channel in a world adapting to Covid-19. Art businesses that embraced technology have reaped the benefits in the past 18 months, in the process encouraging a new generation of art buyers, who prefer to browse and buy online, as they regarded the traditional art market as being intimidating and stuffy.

Mobile devices, such as smartphones and tablets, are becoming an increasingly important way to buy art. Mobile commerce accounted for an estimated \$3.1 billion, or 46% of online art sales in the first half of 2021. This was up from an estimated \$1.92 billion for the full year 2019 accounting for 40% of total online art sales that year. The online art market is gradually closing the m-commerce gap with the rest of the online retail sector, in which m-commerce sales account for 65%³ of sales, according to eMarketer.



THE OUTLOOK FOR THE ONLINE ART MARKET IS BRIGHT FOR THE NEXT 12 MONTHS, WITH 97% OF ONLINE ART PLATFORMS SAYING THEY ARE POSITIVE ABOUT ITS FUTURE, UP FROM 80% IN 2020.

Although the art world is once again gearing up to hold art fairs this autumn, the shift online is likely to long outlast the pandemic; 56% of art buyers and 65% of online art platforms surveyed in 2020's report said they believed the switch to digital sales will be permanent.

Instagram remains the most important social media channel for sales, according to 89% of online sales platforms, up slightly from last year (85% in 2020). Facebook, the second-placed platform, has declined in importance, according to respondents, to 68% from 78% in 2020. A quarter of online sales platforms (26%) said YouTube was important for online sales (the same as in 2020).

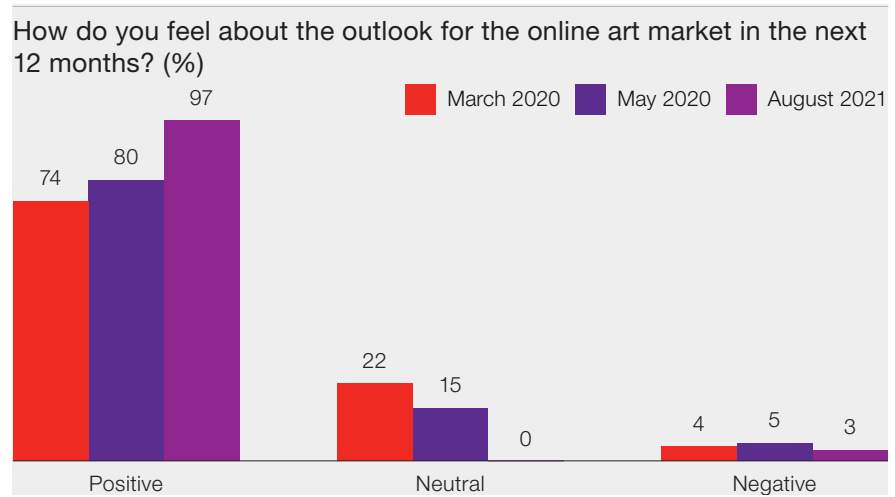
The pandemic has been a catalyst for change and innovation. Art businesses have been forced to transform, adopting new digital strategies, such as online galleries, fairs, and auctions. The art market seems to finally be moving towards the 21st century.

Live streaming has transformed auction sales into a spectator sport. More than 1 million⁴ combined viewers watched Christie's live-streamed marquee week sales in 2020 through its website and social media channels.

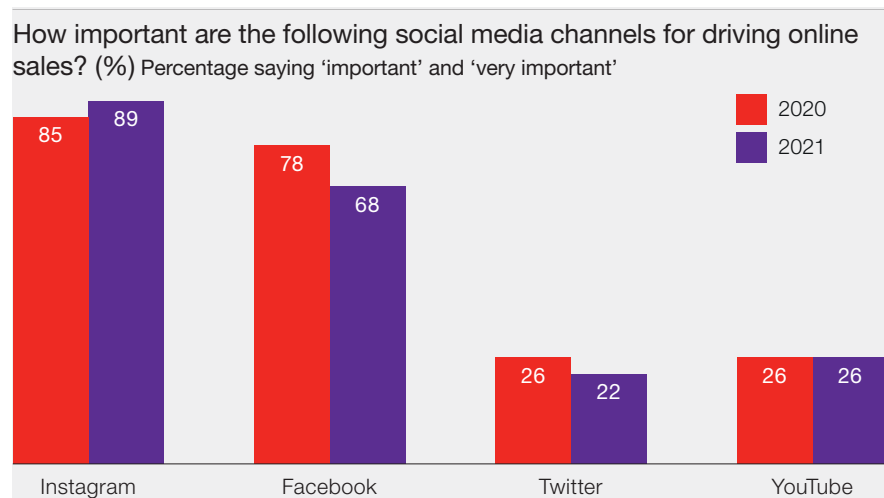
³<https://www.emarketer.com/chart/247774/retail-mcommerce-sales-share-worldwide-by-region-2021-of-total-retail-ecommerce-sales>.
⁴https://www.christies.com/presscenter/pdf/9913/REL_Christie's%202020%20Preliminary%20Results_9913_1.pdf.

Online art sales (cont.)

How do you feel about the outlook for the online art market in the next 12 months? (%)



How important are the following social media channels for driving online sales? (%) Percentage saying 'important' and 'very important'



Online-only auction sales



The pandemic has also triggered a major shift in the auction market, with Christie’s, Sotheby’s and Phillips raising \$1.1 billion in 2020⁵ from online auctions, up from \$168 million in 2019. Online-only auction sales for these houses were up 70% in the first half of 2021 to \$671 million. Online-only sales in 2020 accounted for 14.2% of total auction sales by the the three houses, compared to only 1.2% share in 2019.

benefitted the three auction houses, which made \$116 million in NFT sales in the first half of 2021. With further dedicated NFT sales pencilled in for the second half of the year, their popularity is sure to grow further.

Buyers now seem to have become more confident in purchasing artworks online – a key sticking point in the past that had held back the market. A clear indication of this is that the average online-only auction prices tripled in 18 months. The rapid escalation in online-only sales value at Christie’s, Sotheby’s and Phillips has not only been driven by an increase in the number of lots, but also a 202% increase in average online-only prices to \$24,921 in the first half of 2021 against 2019’s average price of \$8,259.

The online art market’s traditional price ceiling has been smashed during the Covid-19 pandemic, making online-only auctions an important sales channel across a range of collectibles.

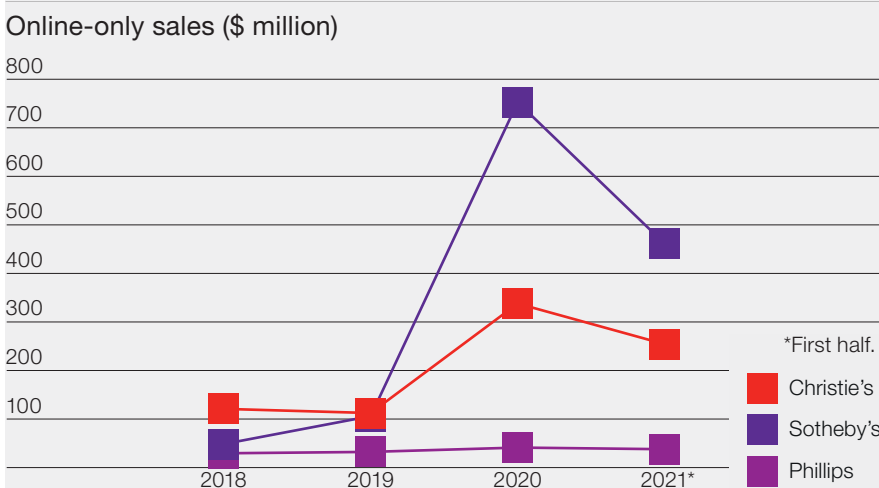


BUYERS NOW SEEM TO HAVE BECOME MORE CONFIDENT IN PURCHASING ARTWORKS ONLINE – A KEY STICKING POINT IN THE PAST THAT HAD HELD BACK THE MARKET.

They launched 238 online-only auctions in the first half of 2021, up from 216 in 2020 and 93 in 2019. A combination of more frequent events, as well as more curated and themed auctions across a larger number of collectible categories have re-energised the auction business and helped soften the pandemic’s impact.

The growth in non-fungible tokens (NFT) as digital collectibles – which we investigate in greater detail later in this report – has also

Online-only sales (\$ million)



⁵ArtTactic – RawFacts Online-Only Auction Review 2020 (published January 2021).

Online-only auction sales (cont.)



THE ONLINE ART MARKET'S TRADITIONAL PRICE CEILING HAS BEEN SMASHED DURING THE COVID-19 PANDEMIC, MAKING ONLINE-ONLY AUCTIONS AN IMPORTANT SALES CHANNEL ACROSS A RANGE OF COLLECTIBLES.

PRICE TRENDS

Fine art prices quadruple from 2019:

Average online-only auction prices for fine art hit \$42,000 in the first half of 2021, up from \$10,000 in 2019.

Jewels and watches: average online-only auction prices reached \$18,000, up from \$5,700 in 2019.

Design, decorative arts and furniture: average online-only auction prices were \$10,500, up from \$4,300 in 2019.

Clothing and accessories: average online-only auction prices rose to \$10,300, up from \$6,700 in 2019.

Other collecting categories such as books, manuscripts and wine have seen little or no change in online-only auction prices since 2019, while average auction prices for collectible cars went down in the first half of 2021.

WHAT ARE PEOPLE BUYING?

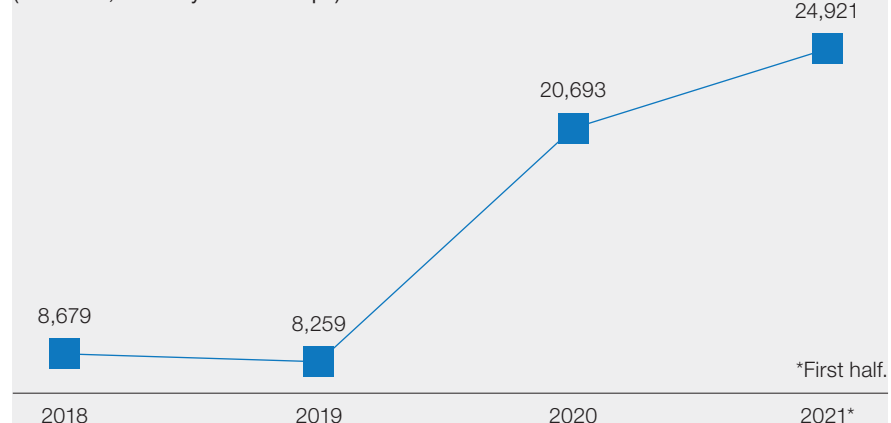
Fine art dominates the major auction houses' online-only auctions, but other collecting categories also saw strong growth in the first half of 2021. Fine art accounted for two-thirds

(66%) of online-only sales at Christie's, Sotheby's, and Phillips, up from 54% in 2020. Jewels and watches were the second largest collecting category, with 16% of market share (down from 22% in 2020), while design, decorative arts and furniture were in third place, with 5%. All categories, other than classic cars, saw a significant year-on-year increase in sales during the first six months of this year, signalling a broad interest in buying a wide-variety of collectibles online.

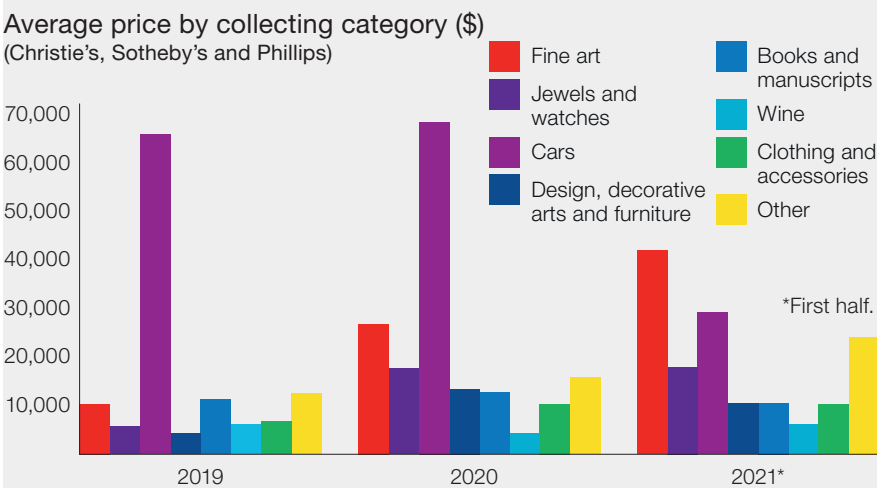
Other, quirkier collectibles, including sports and celebrity memorabilia, comics, skateboards, sneakers, costumes and dresses saw a jump in sales in the first half of 2021, to \$24.4 million up from \$7.5 million for the same period in 2020. This shows that Christie's, Sotheby's, and Phillips are using their online sales platforms to draw in a younger and more diverse generation of buyers.

Average prices of online-only auction sales (\$)

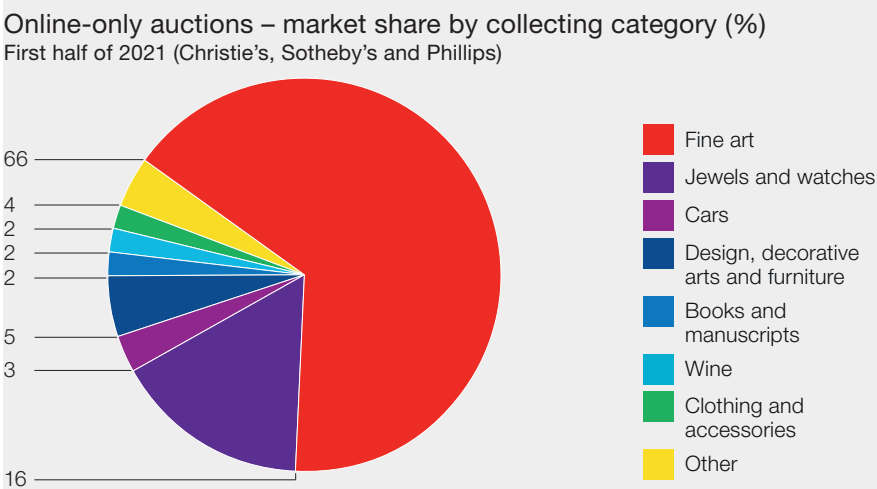
Average prices of online-only auction sales (\$)
(Christie's, Sotheby's and Phillips)



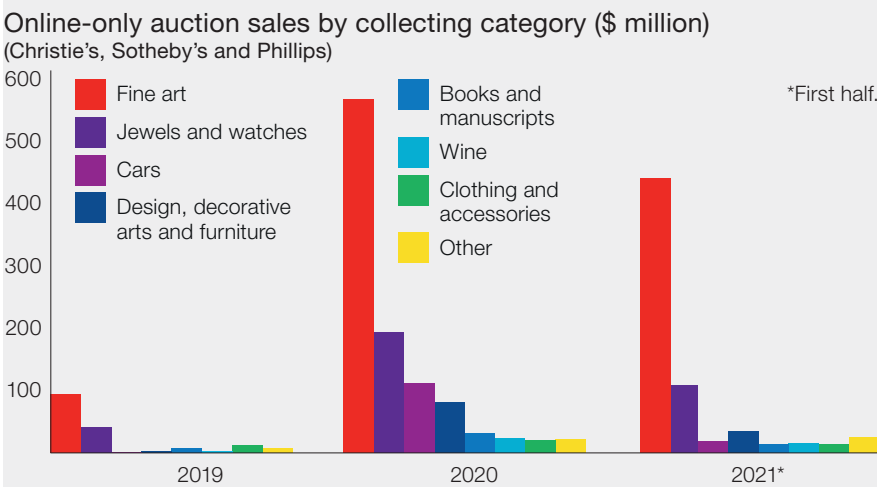
Average price by collecting category (\$)



Online-only auctions – market share by collecting category (%)



Online-only auction sales by collecting category (\$ million)



FINE ART DOMINATES THE MAJOR AUCTION HOUSES' ONLINE-ONLY AUCTIONS, BUT OTHER COLLECTING CATEGORIES ALSO SAW STRONG GROWTH IN FIRST HALF OF 2021.

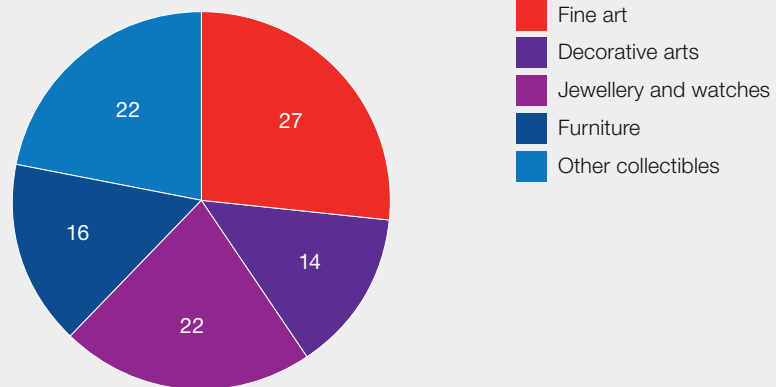
Even spread of sales on online platforms

We see online sales more evenly distributed across the different collecting categories, based on our latest online art platform survey⁶. Fine art accounted for the largest share of online sales from the platforms surveyed, although down on last year at an estimated 27% from 32% in 2020). Other collectibles (such as coins, stamps, rare books, maps, and memorabilia) now account for 22%, down from 25%. Categories such as jewellery accounted for 22% (down from 23%), while sales of both furniture and decorative arts increased, at 16% and 14% respectively in the first half, up from 8% and 12% in 2020.

Our survey findings show a more evenly distributed sales pattern across different collecting categories compared to the global auction houses, where fine art accounted for 66% of online-only sales in the first half. In future, as traditional auction houses look to diversify their client base and attract younger collectors, we expect to see them focus on offering a wider range of collectibles.

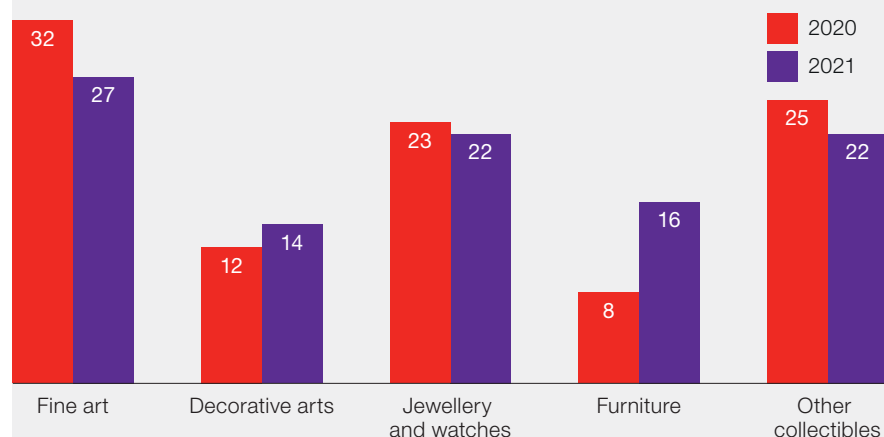
Online sales platforms – market share by collecting category (%)

Online sales platforms – market share by collecting category (%)



Online sales platforms – average market share by collecting category (%)

Online sales platforms – average market share by collecting category (%)



⁶This year's report includes the survey feedback from management and key staff of the online art platforms participating in this research. In July and August 2021, ArtTactic conducted 48 one-to-one interviews and online surveys (from a sample of 63 online platforms).

Brea Souders, *Untitled #2 (from Vistas)*, 2019 | Unique archival pigment print with watercolour | 12 x 17 inches (30.5 x 43.2cm) | Signed on label verso
© Brea Souders, Courtesy of Bruce Silverstein Gallery.



Online art market timeline



ONLINE EVENTS AND INITIATIVES

[Acquisition](#)
[Digital art](#)
[Fundraising/investment](#)
[Launch of online venture](#)
[NFTs](#)
[Online auctions](#)
[Online sales](#)

2020

July

Phillips

— Phillips held its first major online live-streamed evening sale: 20th Century and Contemporary Art Evening Sale.

Culture Place Inc.

— The Dallas Art Fair announced the launch of Culture Place, Inc., a year-round website that will host a rotating group of Texas-based (and some Texas-adjacent) galleries.

Christie's

— Christie's held its first major online live-streamed evening sale event: ONE: A Global Sale of the 20th Century.

White Cube

— White Cube launched a series of online exhibitions titled Tomorrow: London. Works are by 20 graduates selected from London's most prestigious art schools by the gallery's curatorial team.

August

Photo London

— Photo London announced it will run as a digital-only fair. Works will now be put up for sale on the online sales platform, Artsy, a fair partner.

September

Art Car Boot Fair

— The Art Car Boot Fair launched its first online edition and then it crashed due to overwhelming demand.

October

Greenhouse Auctions

— Launched a new online-only auction house designed to reduce speculation on emerging artists' markets. Founded by former Christie's vice president, Shlomi Rabi.

Daata fair

— Launch of Daata fair, a new platform for video and digital works. Twenty galleries took part in the inaugural edition with each dealer presenting up to six works by a single artist. The fair is an extension of Daata, a digital platform founded in 2015 by David Gryn.

November

Fresh Goods

— The Bakehouse Art Complex in Miami, a non-profit organisation that provides studio spaces and other vital resources for emerging and mid-career artists, launched an online sales platform, Fresh Goods.

December

Nifty Gateway

— Nifty Gateway, a marketplace for digital works of art, auctioned 20 pieces by Beeple for \$3.5 million.

2021

January

Musée du Louvre

— Musée du Louvre launched own e-boutique in a bid to make up Covid deficit.

February

South South

— South South, a new online platform devoted to art from the Global South and its diaspora, bringing together over 50 galleries spread across five continents, launched.

The V&A

— Launched a new digital platform that invites online users worldwide to delve into more than 1.2 million objects spanning 5,000 years of history from its collection.

Christie's

— Christie's accepted cryptocurrency for first time by accepting Ether (ETH), the currency of the Ethereum network, as payment option for Beeple – The First 5000 Days.

Auction Technology Group (ATG)

— Online bidding pioneer, Auction Technology Group (ATG) debuts on the London Stock Exchange with a market capitalisation of £600 million.

March

Christie's

— The first major auction house to sell a standalone NFT work of art in the online sale Beeple – The First 5000 Days.

Metapurse

— The NFT fund started by the Singapore-based cryptocurrency Metakovan,

announced plans to build a virtual museum to house and publicly display Beeple's record-breaking digital work of art, *Everydays – The First 5000 Days* (2021).

Artsy, Intersect 21

— Intersect 21, a new invite-only online art fair, launched via Artsy with 21 galleries from southern California, the Middle East, and north Africa each presenting 21 works.

April

Sotheby's

— Digital artist, Pak, collaborated with Sotheby's on the sale of a collection of works known as *The Fungible Collection*. The sale was hosted on NFT platform Niftygateway and achieved \$16.8 million in total sales value.

Outset Contemporary Art Fund

— Launched theVOV which brings together leading museums, galleries, and collections for the first time on one centralised platform to generate funds for the creative sector while making culture more accessible.

Daystrom, OpenSea

— An NFT of the 1986 mixed media work on paper, *Free Comb with Pagoda* by Jean-Michel Basquiat was sold on OpenSea marketplace/ sponsored by Daystrom, where bidding started at one Ethereum (the equivalent of approximately \$2,500).

May

The Stand

— A new online auction platform launched and will donate

Online art market timeline (cont.)

Acquisition
Digital art
Fundraising/investment
Launch of online venture
NFTs
Online auctions
Online sales

20% of every sale to chosen charities, give 70% to the artist and their gallery or agent and keep 10%.

Sotheby's

— Sotheby's accepted cryptocurrency as payment for a physical work of art for the first time – for Banksy's protest image Love is in the Air (2005) in its Contemporary Art Evening Auction on 12th May in New York.

June

The Art Exchange

— The Art Exchange, a company that specialises in the tokenisation of art, launched a contemporary art marketplace that trades specifically in NFTs.

LiveArt

— Anonymous peer-to-peer online trading platform LiveArt Market began limited, invitation-only trading. Within its first week live, the platform made approximately \$5 million in sales, with over 1,000 contemporary works of art listed worth around \$120 million in total.

Present the Future/Volta Art Fair

— A first-of-its-kind NFT art residency was organised by collector and Volta art fair director, Kamiar Maleki at Grand Hôtel du Cap-Ferrat in France.

ArtSquare.io, Feral Horses

— ArtSquare.io, a fine art and collectibles tokenisation platform, acquired Feral Horses, a UK-based art crowdfunding platform previously funded by Seedrs. The merging operation was concluded partly in cash and partly in equity for an undisclosed amount.

Sotheby's

— Sotheby's launched a new virtual location in Decentraland, a decentralised virtual reality platform powered by the Ethereum blockchain, the auction house created a digital replica of its London headquarters on New Bond Street.

Auction Technology Group (ATG), LiveAuctioneers

— E-commerce marketplace for auctions Auction Technology Group (ATG) agreed to acquire US competitor marketplace, LiveAuctioneers, from US private equity fund, Cove Hill Partners. The proposed acquisition was valued at \$525 million USD.

Sotheby's

— Sold the source code for the world wide web application as an NFT.

July

HENI Leviathan, Palm

— Damien Hirst continued his NFT body of work 'The Currency' by offering 10,000 NFTs that correspond to 10,000 unique works on paper created in 2016. Offered on HENI Leviathan's new online platform Palm.

August

Visa

— Visa bought a CryptoPunk — one of 10,000 highly sought-after digital characters on the Ethereum blockchain — for 49.5 ETH, approximately \$150,000 USD. Within an hour of Visa's purchase, 90 other CryptoPunks sold on the market, representing

— about \$20 million USD in combined sales.

September

Institut

— The first NFT platform exclusively led by artworld professionals, launched. Founded by Joe Kennedy and Jonny Burt of Unit London. Sotheby's launched Gallery.



Online art industry trends



... THE ONLINE ART MARKET IS NO LONGER CONSIDERED BY SELLERS TO BE A BARGAIN-BASEMENT SALES CHANNEL.

What do you foresee as being the key challenges to the growth of the online art market going forward? (%)

TOP CHALLENGES FOR ONLINE PLATFORMS IN 2021

Building consumer trust and brand recognition: 50% of online platforms said this was the main challenge, although the percentage who said so has decreased (56% in 2020 and 64% in 2019). This could signal that the pandemic and the resulting move online have strengthened buyers' trust and increased brand recognition.

Complex tax regimes for cross-border transactions: 46% said this was the main challenge, an increase from previous years (30% in 2020, 21% in 2019). Several UK

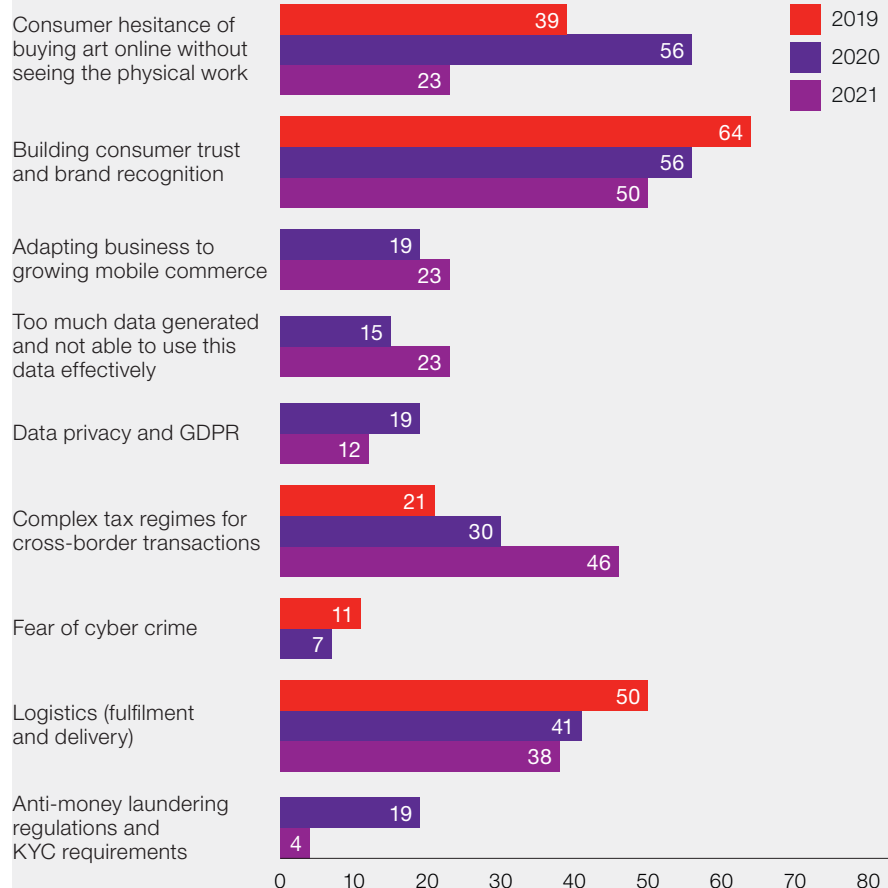
and EU based platforms mention Brexit as a key challenge.

Logistics (fulfilment and delivery): 38% said this was the main challenge, down from 41% in 2020 and 50% in 2019.

Consumer hesitancy about buying online is diminishing: 23% said this was important, compared to 56% in 2020, suggesting an increasing confidence among online buyers in buying artworks sight unseen.

Adapting to m-commerce: 23% of those surveyed said this is a big issue, up from 19% in 2020.

What do you foresee as being the key challenges to the growth of the online art market going forward? (%)



Data overload: 23% said that they had too much data and were not able to use it effectively, up from 15% in 2020.

Two-thirds (66%) of online sales platforms said that a way of ensuring quality is to focus on artist brands, which potential buyers already recognise and trust.

QUALITY, QUALITY, QUALITY

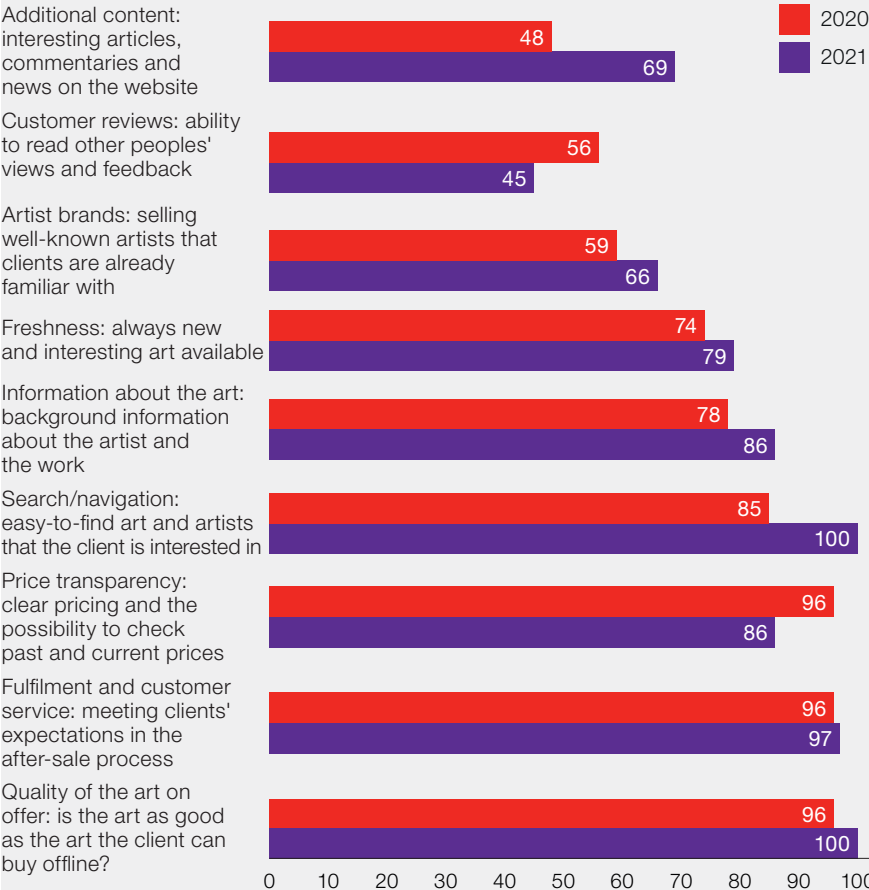
All the online platforms surveyed saw ‘quality of the art on offer’ as the main ingredient in building trust with online clients. This signals that the online art market is no longer considered by sellers to be a bargain-basement sales channel. Instead, it is now regarded as an important way of reaching more clients, who expect the artworks to be of the same quality as they would find in a gallery or from dealers.

FINDING THE ART THAT CLIENTS ARE LOOKING FOR

All the online platforms regarded ‘search and navigation’ as vital in building trust with clients. With more art now for sale on the online market, it’s essential to help visitors find pieces that will interest them. A new generation of AI-powered engines that recommend works to people based on their viewing habits are sure to help in the future.

In your view, how important are the following attributes/features in building trust with clients when selling art online? (%)

In your view, how important are the following attributes/features in building trust with clients when selling art online? (%)



Online art industry trends (cont.)

Fulfilment and customer service
Meeting clients' expectations for good after-sale service, was seen as being very important by 97% of survey respondents. While online art buyers' front-end experience is radically improving, the back-end processes involved in fulfilling orders remain challenging.

PRICE TRANSPARENCY IS A MUST

Clear pricing and the ability to check past and current prices were seen by 86% as a key enabler in them building trust with clients online. The art industry's reluctance in publishing prices online is likely to become a thing of the past.

INFORMATION IS KING

Providing background information about the artist and the work has become standard practice, with nearly nine-out-of-ten (86%) saying this was essential in encouraging sales. Although biographical information about the artists is readily available, the online art market would benefit from more detailed information about the artwork, such as condition reports and comparable prices. Two thirds (67%) also said that additional content, such as articles, videos, commentary, and news, keep visitors coming back.

FRESHNESS

Most (79%) of online platforms said that keeping their website continuously updated is essential in encouraging repeat visitors. A stale website, updated monthly, is no longer fit for purpose. Again, technology that allows content to be tailored to the website visitor's user profile will become an increasingly powerful tool to help turn browsers into buyers.

Consolidation and the online art market’s future

FURTHER INDUSTRY CONSOLIDATION IS UNLIKELY – FOR NOW

The prospects for mergers and acquisitions in the online art industry, which respondents had been expecting in previous reports, seems to be ebbing away. Nearly two-thirds (64%) said they expected more consolidation in the online art industry going forward, lower than in 2020 (67%) and in 2019 (71%). The number of don’t knows has risen – over a third (36%) said they were unsure, up from 19% in 2020.

There has been relatively little consolidation over the past 18 months, with the notable exception of the merger between LiveAuctioneer and ATG (owner of the-saleroom.com) – two of the market’s main online auction aggregators.

The lack of consolidation could be rooted in the recent surge in online sales – a rising tide floats all boats, no matter how leaky they are. Some might have decided to milk the current boom to boost their own valuation ahead of a sale, or it could be that the pandemic forced them

to focus on adapting their business to survive. But as the pandemic’s effect recedes, we are likely to see more consolidation.

WHAT WILL HAPPEN OVER THE NEXT FIVE YEARS?

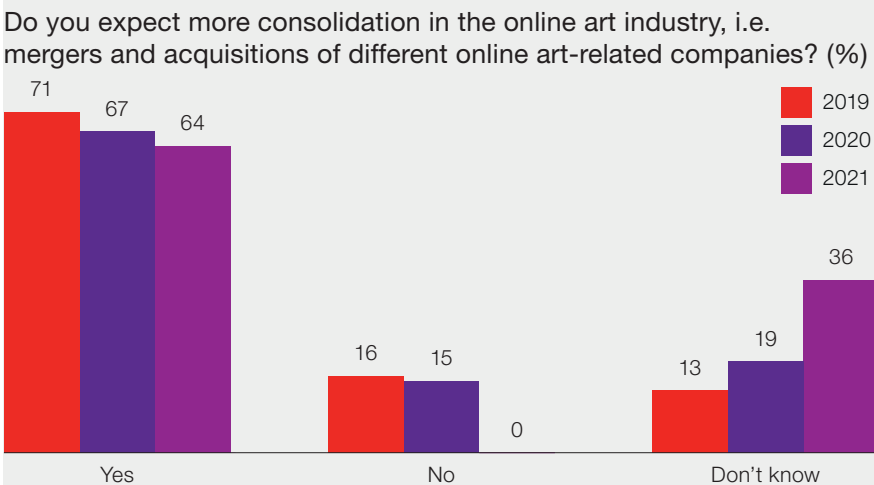
TRADITIONAL ART PLAYERS ARE LIKELY TO REGAIN CONTROL OF THE ONLINE ART MARKET

Most (69%) believe existing art market players will emerge as the big online players – when they finally embrace the technology’s potential. This feeling that the status quo will prevail is up from 63% in 2020. There is, as we’ve already noted, strong evidence that this is happening, with the major global auction houses seeing exponential growth in online sales over the past 18 months.

NICHE MARKETS WILL REMAIN

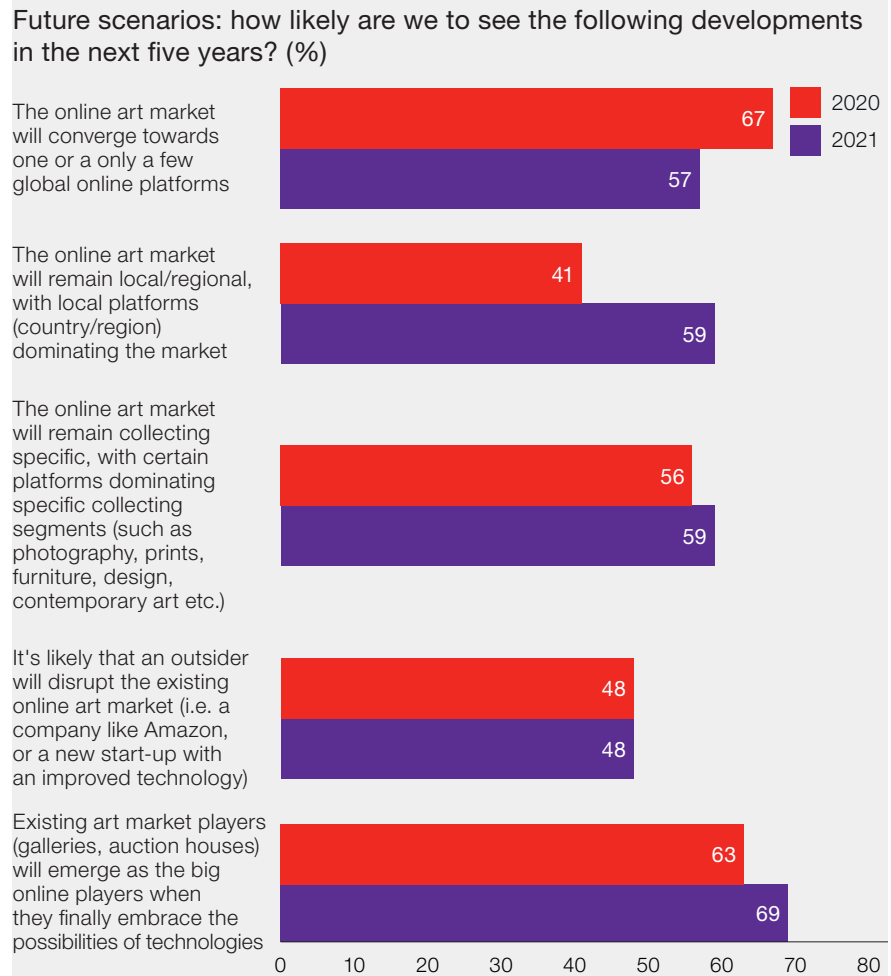
A majority (59%, up from 56% in 2020) said they believed that certain platforms would continue to dominate specific collecting segments, such as photography, prints, furniture, design, and contemporary art.

Do you expect more consolidation in the online art industry, i.e. mergers and acquisitions of different online art-related companies? (%)



Consolidation and the online art market's future (cont.)

Future scenarios: how likely are we to see the following developments in the next five years? (%)



THE ONLINE ART MARKET WILL REMAIN LOCAL

More than half (59%) said they believed that local platforms (by country or region) would dominate the market – a big increase from 2020 (41%).

BELIEF IN CONVERGENCE TOWARDS A FEW GLOBAL PLAYERS IS DOWN

Over half (57%) said they believed the online art market will converge towards one or only a few global online platforms. But this was down from 67% in 2020, which could signal that they believe the online art

market will remain fragmented, with room for both local and niche online operators as well as global giants.

STILL ROOM FOR A DISRUPTOR

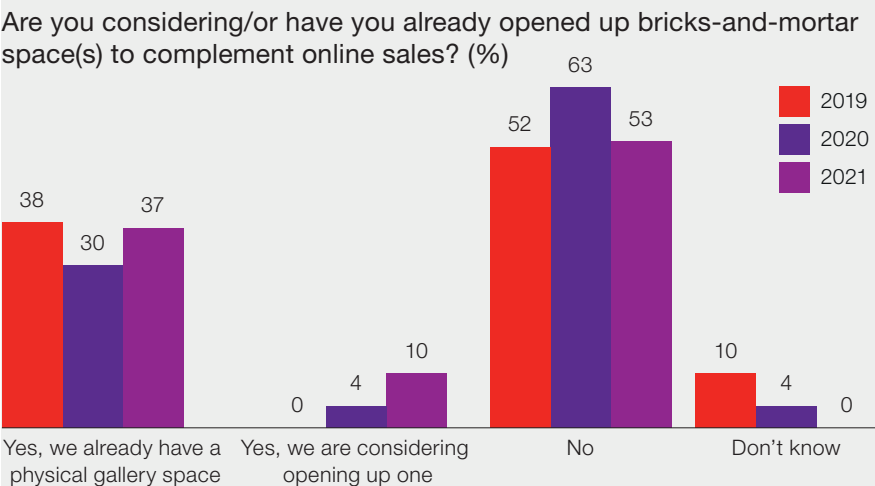
Nearly half (48%) thought it was likely that an outsider could upend the online art market (the same as in 2020). In 2021, we have got a taste of how quickly the market can change, with the boom in NFTs and digital collectibles – which most established art market players didn't see coming. They struggled to keep up with the fast pace of change, while new platforms have taken the opportunity to grab a share of this rapidly growing market.

BRICKS OR CLICKS?

HYBRID-SALES MODELS

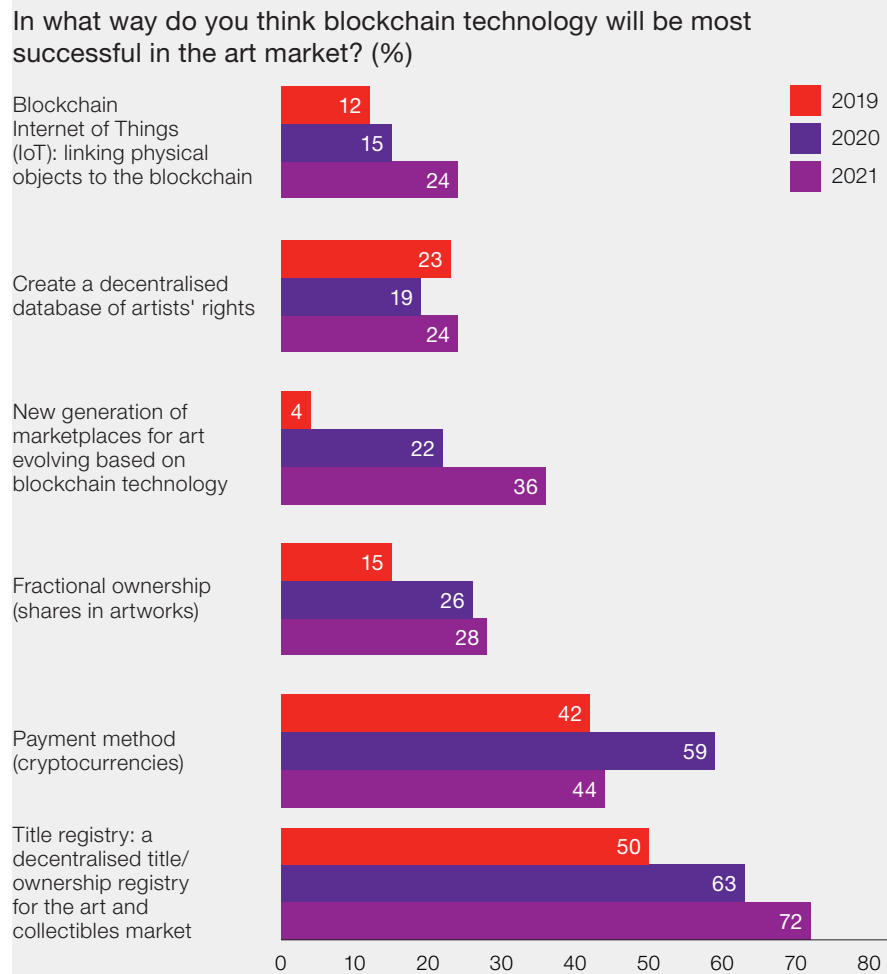
The physical art market is once again opening for business, and 37% of online platforms said they already had a physical space to show their art (up from 30% in 2020). A further 10% saying they were considering opening one (up from 4% in 2020).

Are you considering/or have you already opened up bricks-and-mortar space(s) to complement online sales? (%)



Blockchain and crypto payments

In what way do you think blockchain technology will be most successful in the art market? (%)



Although only 10% of online sales platforms said they had embedded blockchain technology into their businesses, we have seen a significant rise in the number that intend to do so. Four-in-ten (41%) said they plan to use blockchain, up from 30% in 2020. The growth of the NFT market is one likely reason for this increase – NFTs rely on blockchain – as 14% say they have already included NFTs as part of what they offer, while a further 38% said they were considering doing so.

TITLE REGISTRY

Nearly three-quarters (72%) said that blockchain technology would be most successful as a decentralised title/ownership registry for the art and collectibles market, up from 63% in 2020.

PAYMENT METHOD (CRYPTOCURRENCIES)

Nearly half (44%) said that blockchain would be most successful in enabling cryptocurrencies as a payment method, down from 59% in 2020.

NEW-GENERATION ART MARKETPLACES, SUCH AS FOR NFTS

Over a third (36%) said blockchain's main purpose should be to develop a new generation of marketplaces, along the lines of the NFT market that's boomed in the past nine months.

FRACTIONAL OWNERSHIP OF ARTWORKS

Just over a quarter (28%) believed blockchain would be best used in allowing the fractional ownership and tokenisation of pieces, slightly higher than in 2020 (26%).

A DECENTRALISED DATABASE OF ARTISTS' RIGHTS

The NFT market has already provided a taster of what blockchain and smart contracts can do for artists, and a quarter (24%) believe this would be where blockchain could be of most success in the art market, up from 19% in 2020.

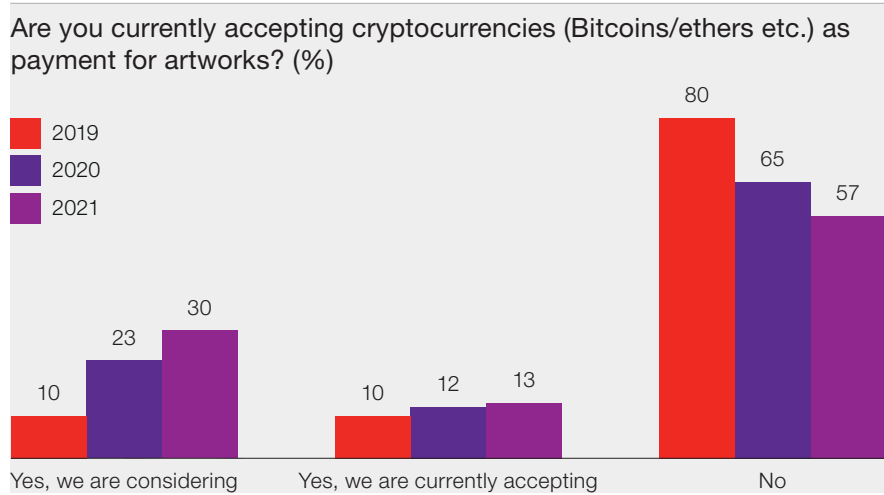
THE INTERNET OF THINGS (IOT)

The IoT phenomenon has revolutionised how we live, and one-in-four (24%) think linking physical objects to the blockchain will be of key importance, up from 15% in 2020.

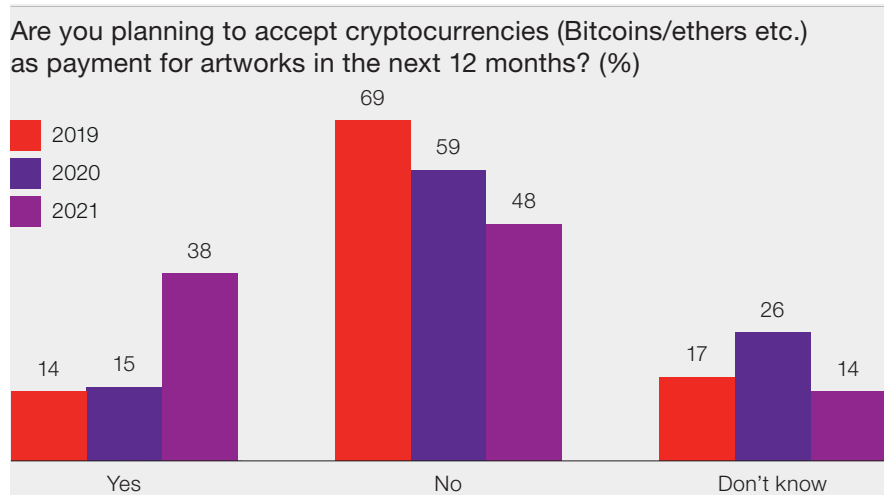
MORE ONLINE PLATFORMS ARE GOING TO ACCEPT CRYPTOCURRENCY PAYMENTS

A slightly higher number of online platforms surveyed (13%, compared to 12% in 2020) said they were already accepting crypto payments, with a further 30% saying they were considering doing so (up from 23% in 2020). Nearly four-in-ten (38%) said they were planning to accept crypto payments within the next 12 months, a big rise on last year (15%).

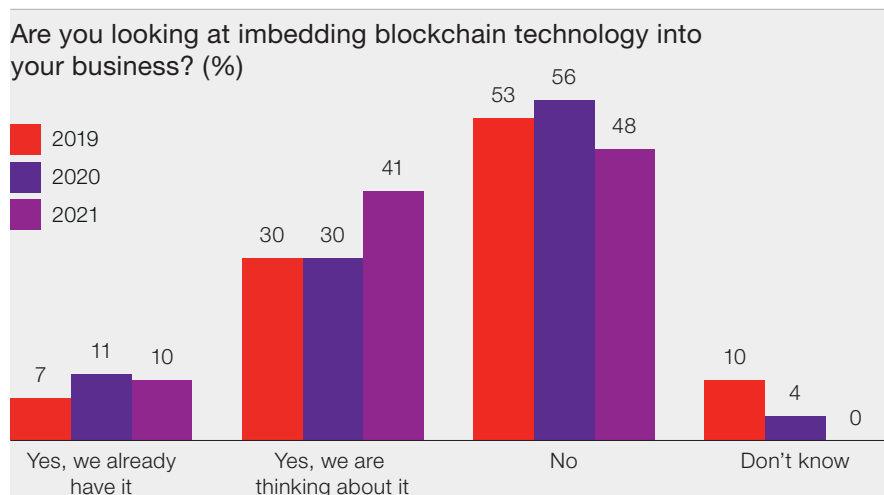
Are you currently accepting cryptocurrencies (Bitcoins/ethers etc.) as payment for artworks? (%)



Are you planning to accept cryptocurrencies (Bitcoins/ethers etc.) as payment for artworks in the next 12 months? (%)



Are you looking at imbedding blockchain technology into your business? (%)



Patronage and philanthropy

Technology could be an effective way of redistributing resources and income to those in need, but only just over a tenth (11%) of online platforms allow artists or buyers to donate part of the sales price to a specific charitable cause, although a quarter (25%) are considering doing so.

Tech-enabled art patronage and philanthropy, coupled with the growth in the online art market could boost the amount of private donations to art and non-art related charitable causes in the future.

CHARITY AUCTIONS

Nearly one-in-four (39%) said they supported non-commercial ventures through charity auctions, up from 26% in 2020. This seems to have become the main philanthropic vehicle for online platforms and could be an effective way of bringing in new audiences wanting to support arts organisations during this difficult time.

ARTISTS PROJECTS AND INITIATIVES

However, only two-in-ten (21%) said they supported artists' projects, a big drop from 2020 (33%).

ARTS ORGANISATIONS

Those who said they supported arts organisations remained level at 7%, the same as in 2020.

PUBLIC ART MUSEUMS

Four-percent said they supported public museums. None did in 2020.

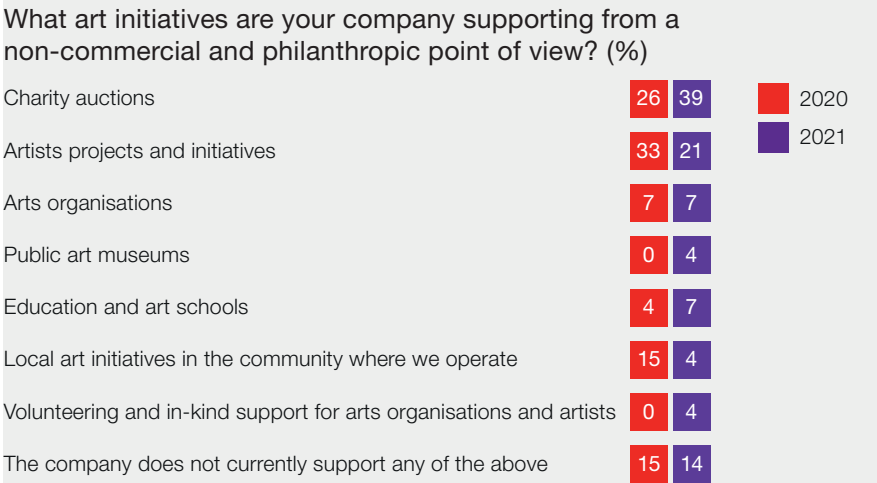
EDUCATION AND ART SCHOOLS

Seven-percent said they supported education and art schools, compared to 4% in 2020.

Local community art initiatives 4% said they supported local art initiatives, down from 15% in 2020.

Volunteering and in-kind support for arts organisations and artists 4% of the online platforms surveyed said they supported volunteering and in-kind support, compared to none in 2020.

What art initiatives are your company supporting from a non-commercial and philanthropic point of view? (%)



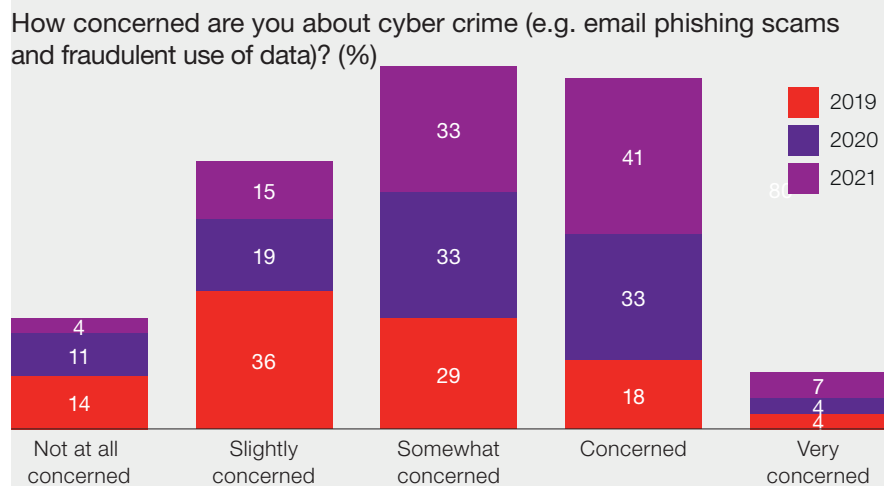
A growing fear of cybercrime



ONLINE ART PLATFORMS EXPRESSED ANXIETY OF FALLING VICTIM TO HACKERS AND SCAMMERS, WITH NEARLY HALF (48%) SAYING THEY WERE CONCERNED OR VERY CONCERNED, AN INCREASE ON PREVIOUS YEARS (37% IN 2020 AND 22% IN 2019).

Online art platforms expressed anxiety of falling victim to hackers and scammers, with nearly half (48%) saying they were concerned or very concerned, an increase on previous years (37% in 2020 and 22% in 2019). As more of the global art market moves online, sometimes in haste as businesses switch to doing business digitally in the Covid crisis, the fear of criminals exploiting vulnerabilities is a real worry, vividly illustrated recently when a hacker tricked a British collector into spending \$336,000 on a fake Banksy NFT advertised through the artist's official website, by exploiting a security flaw⁷.

How concerned are you about cyber crime (e.g. email phishing scams and fraudulent use of data)? (%)



⁷<https://www.bbc.co.uk/news/technology-58437753>.

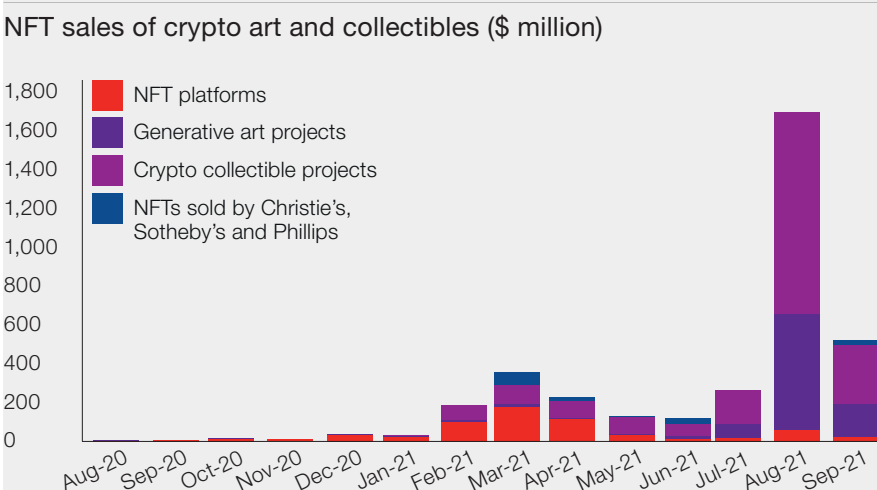
A ‘nifty’ way to make money: the NFT art and collectible market

Buying and selling art has always been done in the flesh – at times an all-too physical experience in a frenetic saleroom buzzing with adrenaline – until the dawn of the online art market. But while buying and selling physical artwork over the internet has grown, collecting digital art had remained a niche market with only a small number of dedicated collectors. That is until the surge of the NFT market, into which speculators have now piled. NFTs have quickly filled a hole in the art world, which has for a long time lacked a new way of consuming collectibles. NFTs are an evolution in traditional collecting, albeit with works that you can’t touch or hold. NFTs also provide a solution to problems that have plagued artists for generations, like royalty collection. While for collectors and investors they offer the advantages of being able to value and trade them in real-time.

Blockchain has enabled an entirely new financial model for digital collectibles. This has allowed the artists to take a larger slice of the profits made on their works, by putting them firmly in the driving seat by allowing them to sell their pieces directly. Blockchain also offers another crucial advantage that has been missing in the past: independent, verifiable cast-iron proof of ownership, as all transactions are conducted and recorded on a decentralised ledger with many witnesses that can’t be tampered with by one party without everyone else’s knowledge. This has created an entirely new collector base, who were originally part of the crypto community, but now include many mainstream art enthusiasts. Sceptics who said the NFT market was a bubble that was bound to pop soon were proven partly correct in April. But the recent surge in demand for code-generated crypto-collectibles, such as CryptoPunks, Bored Apes Yacht Club, and ArtBlocks, shows that the NFT market is moving into a new phase, fuelled by new innovations, projects, formats and

Blockchain has enabled an entirely new financial model for digital

NFT sales of crypto art and collectibles (\$ million)



*Methodology: Data sources are collected from ArtTactic and Non-fungible.com and CryptoSlam. NFT sales in this analysis are based on some of the key curated NFT platforms such as; Superrare, Rarible, Nifty Gateway, MakersPlace, KnownOrigin, Foundation, BlockArt, AsyncArt as well as NFT sales through Christie's, Sotheby's and Phillips. Crypto collectibles are based on data from sales of CryptoPunks and Bored Apes Yacht Club and PUNKS Comic. Generative art is based on sales of Cryptokitties, ArtBlocks and BlockArt.

A ‘nifty’ way to make money: the NFT art and collectible market (cont.)

models aimed at generating vibrant communities and marketplaces around digital art and collectibles.

NFT MARKET SALES – 12 MONTHS (AUGUST 2020 TO AUGUST 2021)

\$3.5 BILLION OF NFT CRYPTO ART AND COLLECTIBLES HAVE SO FAR BEEN SOLD IN 2021

In August, NFT sales of crypto art and collectibles went through the roof, with an estimated \$1.7 billion in sales, totally eclipsing the previous peak in March of \$356 million, when Mike Winkelmann’s, aka Beeple, sale of the NFT of his work ‘Everydays – The First 5000 Days’ sold for \$69 million through Christie’s. However, the volatility in the NFT market is evident, as NFT sales dropped 69% in September 2021.

THE NFT ART AND COLLECTIBLE SPACE IS SHIFTING

Whereas the first NFT boom was largely focusing on art by single artists, the recent boom in crypto collectibles, such as Crypto Punks and Bored Apes Yacht Club (BAYC), suggests that collecting habits are moving towards code-generated art (algorithmic art) aimed at generating communities of followers, buyers and investors. Although the art itself might be perceived by critics as trivial, the combination of uniqueness, ownership, gamification, and storytelling is fuelling sales among a new generation of collectors and investors.

GLOBAL AUCTION HOUSES QUICK TO EMBRACE NFTS

Christie’s, Sotheby’s, and Phillips swiftly embraced the NFT phenomenon in March 2021.

After a year spent adopting new technologies, the auction houses were already primed and ready to exploit the potential of NFTs, both as a new revenue source but, more importantly, to engage new audiences, particularly among those who had amassed millions in crypto wealth on the back of the rising value of Bitcoin. Christie’s acceptance of cryptocurrencies from March, followed by Sotheby’s in May, clearly signalled their intention.

ART AND NFTS ARE HERE TO STAY

NFTs have opened new possibilities in collecting both digital and physical art, and, in the process, enhance the collecting experience and the artwork’s value. Although the traditional art world was initially reluctant to embrace NFTs, this is clearly changing. Besides the auction houses, we have also seen PACE announce the creation of a dedicated NFT platform in July 2021, with two major NFT projects launched in collaboration with artists Simon Denny and Urs Fischer.

MOST ONLINE ART PLATFORMS ARE OFFERING NFTS OR WILL DO SO SOON

The adoption of NFTs is already well underway: 14% said they already offer NFTs through their platform, with another 38% planning to do so soon. In August, two online platforms, Artnet and 1stdibs, announced the launch of proprietary NFT platforms, with 1stdibs’ platform based on an auction model, featuring semi-monthly auctions of NFTs.

IS THE RISE OF DEDICATED NFT GALLERIES SUSTAINABLE?

As NFT art mushrooms, a new trend

is quickly emerging, with physical NFT galleries featuring unique pieces of digital NFT artwork. The Bitcoin 2021 conference – the largest event in the cryptocurrency's history – featured a pop-up NFT art gallery, with work from over 30 crypto artists. NFT art galleries are no different than traditional galleries but have emerged because traditional art galleries have failed to meet the needs of digital artists and the NFT market. But as more traditional galleries move into NFTs, it is questionable whether more physical NFT galleries will open, or whether the NFT and traditional art world will gradually merge.

THE NFT MARKET IS ENTERING A NEW GROWTH PHASE

The initial boom in NFT art sales, focusing primarily on digital art, such as animations, still images of digital works, and still images of physical works, have slowed significantly since their peak in March 2021. But in recent months the market has picked up again, and will likely benefit from the recent boom in other crypto collectibles, such as code art, also known as generative art or algorithmic art.

WHERE THE NFT MARKET GOES, THE ART MARKET FOLLOWS

Sotheby's and Christie's success in generating record prices for NFTs has meant that auction houses are bringing NFTs into the premium end of the art market, and four of the top-ten NFT prices recorded to date⁸ have been achieved through the traditional auction houses – a sign that the auction houses' old-world reputation and credibility is still a valuable currency in the fast-moving and ever-evolving world of NFTs.

TOP-TEN NFT ART AND COLLECTIBLE PRICES IN 2021⁹

1	Beeple, Everyday – The First 5000 Days: \$69.3 million	Christie's
2	Yuga Labs, 101 Bored Ape Yacht Club: \$24.4 million	Sotheby's
3	CryptoPunk #7523: \$11.8 million	Sotheby's
4	CryptoPunk #7804: \$7.56 million	OpenSea
5	CryptoPunk #3100: \$7.51 million	OpenSea
6	Beeple, CROSSROAD: \$6.66 million	Nifty Gateway
7	Beeple, Ocean Front: \$6 million	Nifty Gateway
8	CryptoPunk #5217: \$5.44 million	OpenSea
9	World Wide Web source code: \$5.43 million	Sotheby's
10	CryptoPunk #7252: \$5.3 million	OpenSea

⁸As of 23rd September 2021.

⁹As of 9th September 2021.

Recent market trends

THE MARCH BOOM HAS BEEN DWARFED BY RECENT SALES OF CRYPTO COLLECTIBLES

The recent trend in collecting NFTs is moving from purchases of single NFT artworks by artists to join larger communities built around specific NFT projects.

CRYPTOPUNKS REACH \$680 MILLION IN AUGUST 2021

This blue-chip collectible, which is one of the oldest NFT projects around, has surged in recent months. CryptoPunks, which consists of 10,000 unique collectible characters, was created by Larva Labs in 2017 as an experiment. A record \$680 million in CryptoPunk sales occurred in August alone, accounting for more than half of the \$1.2 billion in sales since January 2017, according to CryptoSlam. The average sale price in August for the pixelated punks was around \$214,000, but lot number 7523 at Sotheby's auction in June, a rare alien punk wearing a face mask, went for a whopping \$11.8 million. Credit card giant Visa announced that it had purchased its own CryptoPunk for 49.5 Ether (ETH), worth just under \$150,000 at the time of purchase.

BORED APE YACHT CLUB

CryptoPunks aren't the only NFT characters grabbing attention. In August, a new craze in digital collectibles called the Bored Ape Yacht Club, a series of computer-generated monkey-themed avatars, generated \$297 million in sales, according to CryptoSlam. Sotheby's hosted a dedicated, two-lot online sale in September 2021, at which one, Bored Ape #7090, sold for a record

\$2.25 million. The sale of 101 Bored Ape Yacht Club (BAYC) NFTs at Sotheby's fetched \$24.4 million, smashing a pre-sale estimate of \$13.5 million-\$20 million¹⁰. Sotheby's marketed this as a 'unique opportunity to own 1% of the entire BAYC output and become the third biggest owner of this NFT phenomenon'. Collectors include basketball star Stephen Curry and musician Jermaine Dupri.

MERGING THE WORLDS OF CRYPTO AND ART

Another popular new NFT project is PUNKS Comics, which chronicles Beanie's journey from a humble auction house assistant to digital art kingpin. The PUNKS Comic #1, 'The Hunt for the Lost Robbies', is a full-colour 24-page comic drawn by Marvel and DC comics artist Chris Wahl, created and written by the Pixel Vault team, 'a media group focused on elevating crypto-native assets across a variety of mediums'. It is loosely based on the famed early crypto art given out at the inaugural Christie's Tech Summit in London in 2018. PUNKS Comics provides the backstory and personalities to accompany the generatively assigned traits of 16 of the original Punks, the main characters in the comic. PUNKS Comics is not simply an NFT, but buyers of the comics have the option to stake their comic for fractional ownership in the collection of the 16 Punks, or they can burn their NFT to participate in the Pixel Vault Founder's Vault DAO, a sort of venture capital fund based on open-source code which contains artworks by some of the most prominent artists in the NFT space. PUNKS Comic is about much more than just buying an NFT, it's an opportunity to become part of an evolving community.

¹⁰<https://www.sothebys.com/en/buy/auction/2021/ape-in/101-bored-ape-yacht-club>.

A SURGE IN DEMAND FOR GENERATIVE ART

CryptoKitties, released in 2017, were one of the early experiments with generative art and NFTs. Created by computer code that randomises their cartoon appearances, and with potential input for future generations of kitties, the most expensive CryptoKitty was sold for ETH 600 in September 2018 (the equivalent of \$170,000 at the time).

Other new platforms for generative art have recently emerged. One is Art Blocks. Launched in November 2020, this platform is dedicated to generative art that transforms hashes (the alphanumeric strings that identify blocks on the blockchain) into colourful abstractions. By the end of August 2021, ArtBlocks had generated sales of \$695 million, with the highest price paid for Ringers #879, which was bought for approximately \$5.7 million in August by Singapore-based crypto investment firm Three Arrow Capital through the NFT platform OpenSea¹¹.

THE FUTURE ROLE OF NFTS IN THE ART WORLD

Many in the art world are dumbfounded by the prices fetched by crypto collectibles, and if it was hard to comprehend the prices achieved for NFT art in March 2021, such as the \$69 million Beeple sale, it has become even harder for many art veterans to understand the recent values of CryptoPunks and Bored Ape Yacht Club (BAYC). The warp speed at which the crypto art world is developing, makes it hard for the traditional art market to differentiate between hype and reality, which, in turn, risk paralysing large parts of the market. How

should the traditional art market interact with the NFT market and what can it learn from it?

NFTs fill a gap that has existed in the art world for a long time – a new way of collecting art. NFTs fulfil the same urge for collectors to own something desirable, only this time in a digital, rather than physical form. This market will have its ups and downs, but the art world should pay attention, if it is to remain relevant in the future.

Individual artists launching NFTs during the first three months of this year enjoyed huge commercial success, but now the momentum has shifted to projects focusing on code-generated art which has a hyper-enthusiastic following. It is these communities who now drive the market, developing their own rules for what is considered valuable. The hype and fear of missing out (FOMO) created by social media and discussion forums have led to computer-generated pixelated images selling for millions of dollars. Rather than sitting on the side lines frowning, the art world should think carefully how to take part in the NFT boom. The art market's digital transformation is already underway, so conceptually, NFTs should be an ideal fit for the 21st century online art market. They shouldn't be ignored, as they represent an attractive new source of revenue and a tool for reaching out to new audiences to increase the collector base.

Based on some of the trends we see in NFT market, there might be some important takeaways for the art world.

¹¹<https://blockcast.cc/news/why-does-art-blocks-the-nft-platform-of-generative-art-continue-to-dominate-opensea/>.

Recent market trends (cont.)

DON'T THINK ABOUT NFTS AS SINGLE ARTWORKS BUT AS MASS PARTICIPATION PROJECTS

Although the traditional art world is obsessed with a piece's value deriving from its rarity, there is also strength in numbers. To build a market around a few rare works of art is great for the individuals who happen to buy these, but does not build communities, or a growing market. Most of the successful NFT projects, such as CryptoPunks and Bored Ape Yacht Club, aim to create a large number of unique digital artworks and then build a large community that aspire to owning these. In August alone, more than 1,200 individual buyers bought CryptoPunks.

THEY CHALLENGE THE TRADITIONAL MODEL OF ART OWNERSHIP

Many NFT projects experiment with various forms of engagement and ownership, such as linking the NFT to a physical artwork. But the NFT itself can also be collectible. In July, Damien Hirst and HENI announced they would release 'The Currency', Hirst's first NFT collection. It comprises 10,000 NFTs which correspond to 10,000 unique physical artworks stored in a secure vault in the UK. The works are now brought to life through their launch on blockchain. Successful applicants will all initially receive NFTs. Ultimately, they must decide between owning the digital NFT or the physical artwork, both of which are artworks in themselves. Whichever they pick, the other gets burned.

INVESTING IN THE STORY

In art collecting, people don't just buy objects, they buy the stories behind them. One lesson from the crypto-collectibles boom is the importance of storytelling in building a large community. Bored Ape Yacht Club (BAYC) is a good example of this, where buying an ape automatically offers you membership of the club, which can be used to unlock new perks, and participate in the evolution of the BAYC community, including access to new NFT collections, such as Mutant Ape Yacht Club (MAYC) and Bored Ape Kennel Club (BAKC). The value of the BAYC NFTs isn't simply tied to the digital collectible itself, but to the exclusive access that come from being members of the club.

BRING THE DIGITAL BACK TO PHYSICAL

Ultimately, a hybrid ownership and experience model, where NFTs exist both as digital collectibles and as physical objects, might be the one that lasts longest. Infinite Objects makes physical frames for NFTs called 'video prints', while Samsung and Netgear also offer similar NFT display solutions. Institut, a new art-world-led NFT platform, organised its first physical exhibition in London in September, offering a bridge between the digital and physical worlds.

Gabriel Hartley, *Sea Mountain*, 2020 | Ink, acrylic and burn marks on carved plywood | 62 x 51.9cm | Courtesy of Seventeen, London.



Methodology



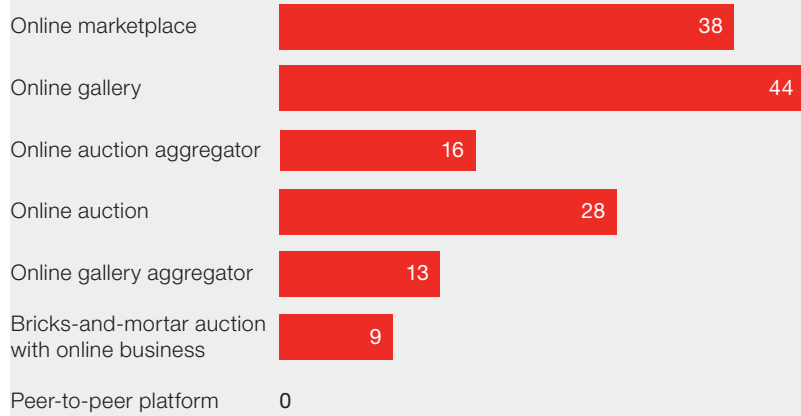
ONLINE PLATFORM SURVEY FINDINGS

Sample structure

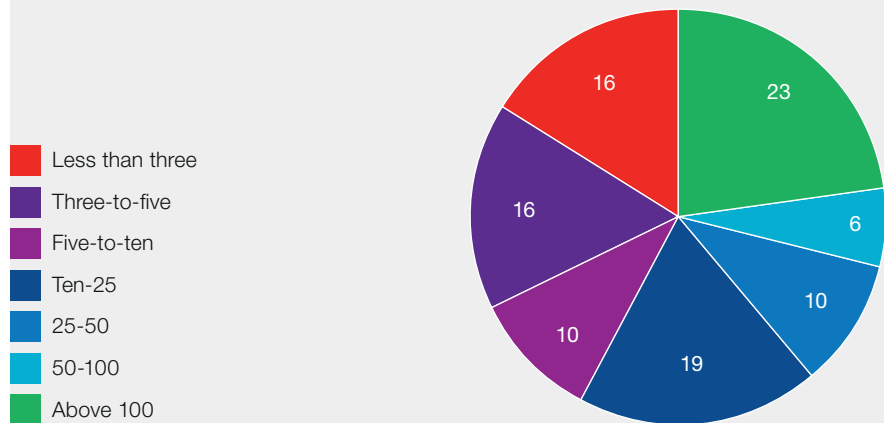
This year's report also includes the survey feedback from management and key staff of the online art platforms participating in this research. In July and August 2021, ArtTactic conducted 48 one-to-one interviews and online surveys with major online art platforms.

Type of online platforms

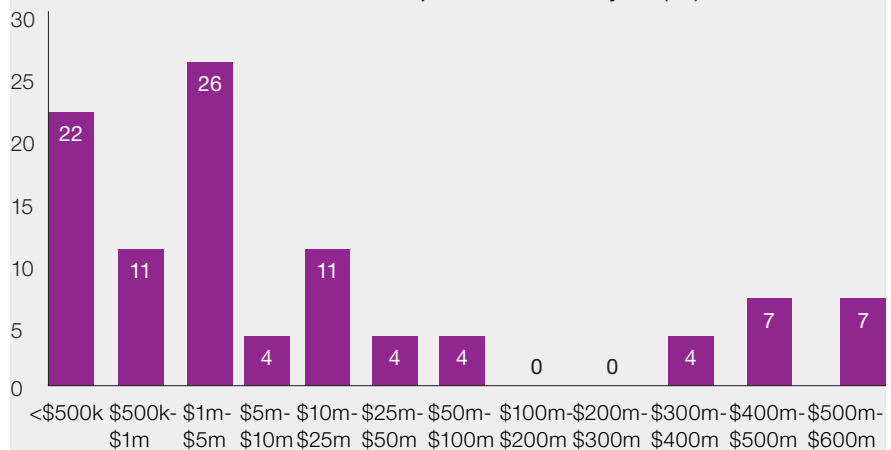
Business models – online platforms surveyed (%)



Number of employees – online platforms surveyed (%)



Annual online sales 2021 – online platforms surveyed (%)



Company profiles

1STDIBS

Website:	www.1stdibs.com
Established:	2001
Location:	New York
Founder:	Michael Bruno (no longer affiliated with the company)
Management:	David Rosenblatt (CEO)
Investors:	Benchmark Capital, Insight Venture Partners, Index Ventures and Sofina and Spark Capital
Business model:	Online marketplace

1stdibs is a global marketplace for rare and desirable objects. The website brings together more than 3,300 professional dealers from around the world specialising in design, fine art and collectibles, and serving as a source for collectors, affluent consumers and interior designers.

AMAZON

Website:	www.amazon.com (collectible and fine art department)
Established:	August 2013
Location:	Seattle
CEO:	Jeff Bezos
Business model:	Online gallery, e-commerce platform

Amazon offers a wide range of collectibles and fine art through its online store, which operates in all price segments of the art market, with artworks priced from less than \$250 to more \$100,000.

ART.COM

Website:	www.art.com
Established:	1998
Location:	United States
Founders:	Joshua Chodniewicz, Michael Heinstein
Management:	Geoffrey Martin (CEO and Director)
Investors:	Stripes Group, Polaris Partners, Southern Capitol Ventures, Benchmark and Saints Capital
Business model:	Online retailer of posters, prints, and framed art products in the United States and internationally

Offers wall art products, such as posters, art prints, tapestries, photography, wall signs, limited editions, hand-painted originals, and exclusive products; and other wall decor products. The company also provides a range of finishing services, including custom framing, wood mounting, and canvas transfers. In addition, it provides Artist Rising, an online community of independent and emerging artists; Zenfolio, a solution for photographers to organise, display, and sell their work online; and Photographer Central, an online directory of professional photographers available for hire. The company was acquired by Walmart in December 2018.

ARTELLITE LTD TA DEGREEART.COM

Website:	www.degreeart.com
Established:	2003
Location:	London
Founders:	Elinor Olisa, Isobel Beauchamp
Management:	Elinor Olisa (CEO), Isobel Beauchamp (CEO), Christopher Holder, Robert McClatchey, Peter Denison-Pender
Business model:	Online gallery

In 2003, when e-commerce was in its infancy, Elinor Olisa and Isobel Beauchamp formed a vision of the future of the art market and how it could support the artists of the future. They imagined a new generation of buyers given confidence, drawn into the pleasures of the medium of art by the power of the internet. Over the last 16 years, they have committed to supporting the very best aspects of the traditional art world whilst looking to the future and ensuring that the offline and online can work in unison, nurturing a diverse community of artists and buyers. The company now manages art brands: degreeart.com, degreeart.cn, Contemporary Collective and ArtProQuo powered by their proprietary technology Artellite.

ARTFINDER

Website:	www.artfinder.com
Established:	2010
Location:	London
Founder:	Spencer Hyman
Management:	Michal Szczesny (CEO)
Investors:	Wellington Partners, Oxford Capital, William Tunstall-Pedoe, Sherry Coutu, and others
Business model:	Online marketplace

Artfinder is an art marketplace, where they connect buyers directly with original art from independent artists around the world. It is their mission to make art affordable, accessible and a viable career for artists. They are the art world's first B Corp and a living wage employer. They also plant a tree for every artwork, with over 80,000 trees planted to date, towards their goal of being carbon neutral by 2030.

ARTFUL

Website:	www.theartfulproject.com
CEO:	Rachel Hotchkiss
Founders:	Rachel Hotchkiss and Joshua Blackburn
Management:	Rachel Hotchkiss and Joshua Blackburn
Business model:	Affordable online art marketplace (under £5,000)

Artful's stated goal is to inspire a new culture of art buying; where exceptional is affordable, everybody is welcome, artists are championed and customers find art they love.

Company profiles (cont.)

ARTISTICS

Website:	www.artistics.com
Established:	2013
Location:	Paris
Founder:	Sonia Rameau
Management:	Sonia Rameau (CEO)
Investors:	Business Angels
Business model:	Online gallery

Artistics is a curated online gallery featuring original works of contemporary art by international artists. Artistics is constantly uncovering new talents and making it easier for art collectors around the world to learn about their work and buy them online. By means of video, 360-view, rich editorial content and premium customer service, Artistics aims to reduce the distance between artists and art collectors, and introduces more transparency in the process of buying art online.

ARTMARKET.COM

Website:	www.artprice.com
Established:	1997
Location:	Saint-Romain-au-Mont-d'Or, France
Founder:	Thierry Ehrmann
Management:	Thierry Ehrmann (CEO)
Business model:	Online marketplace, fine art auction prices database

Artmarket is a global player in the art market with, among other structures, its artprice department, world leader in art market information in databanks containing over 30 million indices and auction results from 6,300 auction houses, covering 763,000+ artists. Artprice Images® allows unlimited access to the largest art market image bank in the world: no less than 180 million digital images of photographs or engraved reproductions of artworks from 1,700 to the present day, commented by our art historians. Artmarket with its artprice department collects and lists data from international auction houses on a permanent basis and produces key art market information for the main press and media agencies (7,200 publications). Its 4.5 million 'members log in' users have access to ads posted by other members, a network that today represents a leading global standardised marketplace® to buy and sell artworks at a fixed or bid price (auctions regulated by paragraphs two and three of Article L 321.3 of France's Commercial Code).

ARTNET

Website:	www.artnet.com, www.artnet.com/auctions and www.news.artnet.com
Established:	1989
Location:	New York, Berlin and London
CEO:	Jacob Pabst
Founder:	Hans Neuendorf
Business model:	A suite of products with synergies that provide clients with all the tools and information they require to buy, sell,

or research fine art or collectibles online. This product suite includes online-only fine art auctions, art world news, price database, art market analytics, and a gallery network. Artnet AG is listed in the Prime Standard of the Frankfurt Stock Exchange, the segment with the highest transparency standards.

Artnet is the leading resource for buying, selling, and researching art online, with over 45 million unique users per annum. Founded in 1989, Artnet's suite of industry-leading products has revolutionised the way people discover and collect art today. The price database contains more than 14 million auction results from 1,900 auction houses dating back to 1985, providing an unparalleled level of transparency to the art market. The Gallery Network platform connects leading galleries with millions of collectors from around the world, offering the most comprehensive overview of artworks for sale. Artnet Auctions was the first dedicated online marketplace for fine art, providing a seamless and efficient collecting experience for both buyers and sellers. Artnet News covers the events, trends, and people shaping the global art market with up-to-the-minute analysis and expert commentary.

ARTLEAD.NET

Website:	www.artlead.net
Established:	2016
Location:	Brussels
Founder:	Thomas Caron
Management:	Thomas Caron (CEO)
Business model:	Online marketplace

Artlead.net makes art accessible to a large audience. As an online platform, we help you discover and collect art by today's best artists. We work together with selected artists, museums, and galleries across Europe to present a hand-picked choice of limited editions and affordable artworks by museum-worthy artists. As the only platform founded by a former institutional curator, artlead.net does not only focus on helping collectors. A big part of artlead.net's projects occur offline, where we develop several long-term art in public space integrations in various Belgian cities, to really bring art closer to the people.

THE ARTLING

Website:	www.theartling.com
Established:	2013
Location:	Singapore and Shanghai
CEO:	Talenia Phua Gajardo
Founder:	Talenia Phua Gajardo
Management:	Talenia Phua Gajardo, Kim Tay, Martin Brochhaus
Investors:	Tatler Asia Group (formerly Edipresse Media Group) and Angel Investors
Business model:	B2CeE-commerce marketplace for art and design; B2B workflow management and sourcing tool for industry professionals

Theartling.com features a curated selection of the best in contemporary art and design, utilising digitisation and automation to cater to individual buyers via their B2C platform (theartling.com), and professional industry users via their B2B platform (projects.theartling.com). Artists, designers and galleries are able to gain exposure and reach new clients, from aspiring collectors to industry professionals such as architects and interior designers. Through their proprietary platforms, The Artling is merging art, design and technology, to create an accessible, tech-enabled cultural ecosystem.

ARTPLODE

Website: www.artplode.com
 Established: 2014
 Location: London
 CEO: Maureen McCarthy (CEO)
 Business model: Online C2C direct purchase platform

Artplode is an online platform where galleries, dealers, artists and collectors can offer artworks for sale. Sales transactions are completed between buyers and sellers dealing direct. No commission is charged by Artplode to sellers or buyers. Sellers pay a one-off fee of \$60 to list each artwork for sale on the site. Artworks for sale on Artplode must be priced at \$1,000+. Artworks by emerging artists are for sale on Artplode alongside works by blue chip artists Picasso, Warhol, Miro, Stella, Dali, listed by noted galleries and private collectors. Artplode's no commission business model has also attracted listings of single owner collections of works by significant contemporary artists and artworks from artists' estates.

ARTQUID

Website: www.artquid.com
 Established: 2006
 Location: Nice
 Founder: Rudolph van Valkenburg
 Management: Rudolph van Valkenburg (CEO)
 Investors: Crowdfunding and Business Angels
 Business model: Online marketplace

ArtQuid is a global online art marketplace to buy-sell original art and fine art prints.

ARTREPUBLIC

Website: www.artrepublic.com
 Established: 2014
 Location: London
 Management: Charlotte Bearn (CEO), Jenny Shepherd, Rob Jones
 Investors: Private investors
 Business model: Online curated marketplace

Artrepublic is one of the pioneers in the world of online art. They aim to be the leading online destination for affordable art, helping buyers find art they love, and enabling more artists

to sell their work online. Specialising in prints and multiples, the platform features artworks handpicked from hundreds of artists. World famous names such as Tracey Emin, David Hockney, and Damien Hirst can be found at artrepublic, alongside exceptional artists at the very start of their careers.

ARTSCOOPS

Website: www.artscoops.com
 Established: 2015
 Location: Beirut, Lebanon
 Founders: Raya Mamarbachi and May Mamarbachi
 Management: Raya Mamarbachi (CEO) and May Mamarbachi (COO), with a team of four full-time members
 Investors: Angel Investors
 Business model: Online marketplace, online shows and online auctions

ArtScoops is an online marketplace and auction house, presenting contemporary MEA art and objects from artists and galleries, and arranging private sales. ArtScoops is able to offer a variety of unique artworks, with prices ranging from \$250 to \$500,000.

ARTSPACE

Website: www.artspace.com
 Established: 2011
 Location: New York
 Founders: Catherine Levene and Christopher Vroom
 Management: Keith Fox (CEO)
 Business model: Online marketplace

Artspace is the leading online marketplace for contemporary art, connecting passionate and sophisticated art buyers to more than 25,000 artists and over 700 institutions and galleries. Artspace is browsable by artist, gallery, price, size, medium, and more. The editorial platform, ArtSpace Magazine, is the collecting community's most trusted art advisor. Defining trends, spotlighting rising stars, and introducing key players and tastemakers, ArtSpace Magazine gives both aspiring and established collectors the context and advice they need to stay confident and informed.

Company profiles (cont.)

ARTSPER

Website:	www.artsper.com
Established:	2013
Location:	Paris
Founders:	Hugo Mulliez and François-Xavier Trancart
Management:	François-Xavier Trancart (General Manager)
Investors:	Frederic Jousset
Business model:	Marketplace, click-and-buy

Artsper is the European leader of contemporary art sales. Its ambition is to reduce the distance between the general public, art amateurs, collectors and the art market. Artsper gives access to the largest catalogue of artworks, selected by European galleries. Selling works from €100 to €100,000, Artsper gathers works from well-known artists (Banksy, JonOne, Andy Warhol) and young talents, with varied mediums like painting, sculpture, photography, publishing or even mixed techniques.

ARTSTAR

Website:	www.artstar.com
Established:	2011
Location:	New York
Founder:	Chrissy Crawford Corredor
Management:	Chrissy Crawford Corredor (CEO)
Investors:	Brendan Wallace (Co-founder of Fifth Wall Ventures), Tracey Riese
Business model:	Online gallery

ArtStar is an online platform for discovering and collecting the best contemporary art. Their team of art market experts travel to international art fairs, galleries, and artists' studios to create a tightly curated selection of fine art prints. Each print is exclusive to ArtStar and cannot be found in other galleries.

ARTSY

Website:	www.artsy.net
Established:	2009
Location:	Headquartered in New York City with offices in London, Berlin, Hong Kong, and Los Angeles
Founders:	Carter Cleveland, Founder and Executive Chairman; and co-founders: Wendi Murdoch, Dasha Zhukova and Sebastian Cwilich
Management:	Mike Steib (CEO)
Investors:	Larry Gagosian, Wendi Murdoch, Rich Barton, Sky Dayton, Bob Pittman, Dasha Zhukova, Thrive Capital, L-Catterton, Avenir
Business model:	Online marketplace

Artsy is the largest global online marketplace for discovering, buying, and selling fine art by leading artists. Artsy connects 4,000+ galleries, auction houses, art fairs, and institutions from 100+ countries with more than two million global art collectors and art lovers from 190+ countries. Artsy makes purchasing art welcoming, transparent, and low-friction with industry-leading

technology that connects supply and demand safely and securely at a global scale. Launched in 2012, Artsy is headquartered in New York City with offices in London and Berlin.

ARTUNER

Website:	www.artuner.com
Established:	2013
Location:	London
Founder:	Eugenio Re Rebaudengo
Business model:	Online platform with physical pop-up projects

Artuner is an innovative 'hybrid' art platform that stages curated selling exhibitions, both online and through a dynamic programme of international pop-up exhibitions.

ASTAGURU

Website:	www.astaguru.com
Established:	2008
Location:	Mumbai
Founder:	Vickram Sethi
Management:	Mr Tushar Sethi (CEO)
Business model:	Online auction

AstaGuru facilitates easy access for buyers from around the world, eliminating the geographical and physical barriers, by transcending the limitations of live auctions, AstaGuru imparts effortless transparency to the process of acquiring and selling art and rare collectibles.

AUCTION AFTERSALE

Website:	www.thirdman.auction and www.auctionaftersale.com
Established:	2018
Location:	Geneva
Founders:	Jean-Baptiste Fabre and Laurence Fabre
Management:	Jean-Baptiste Fabre (CEO)
Investors:	Jean-Baptiste and Laurence Fabre (81%)
Business model:	Online auction aggregator, online marketplace

The Thirdman offers a personal auction bidding service using AI technology. The Thirdman platform scans over 50,000 auction catalogues each year and alerts you to all upcoming lots of interest. The platform also offers trend analysis and past results.

AUCTION NETWORK SWEDEN AB

Website:	www.auctionet.com
Established:	2011
Location:	Stockholm and Malmö
Founders:	Niklas Söderholm, Tom Österman, Albert Ramstedt, Mark Westphal mfl.
Management:	CEO Niklas Söderholm, CTO Albert Ramstedt, CFO Anna Ilrot, MM Mark Westphal
Investors:	Management
Business model:	Marketplace for auction houses

Auction Network Sweden helps auction houses to transform their business, from physical to online auctions, by providing a complete system for consignment, cataloguing, publishing online, economy (pay in/pay outs) and transportation. Auctionet also has over 200,000 registered buyers.

BARNEBYS

Website:	www.barnebys.com, www.valuemystuff.com, www.collectorsweekly.com, simpleauctionsite.com
Established:	2011 (Sweden), 2013 (UK), 2014 (DE, FR, ES), 2015 (USA), 2016 (HK), 2017 (IT)
Location:	Stockholm, Sweden; London, UK; New York, San Francisco and Durham, USA
Founders:	Christopher Barnekow (Chairman) and Pontus Silfverstolpe, Head of Content
Management:	Christopher Barnekow (Chairman), Jonatan Swamberg (CEO), Pontus Silfverstolpe, Karl Hermansson, Oscar Fogelfors, Johan Dahl, Johan Larsson, Hope Jeter and Eduardo Junqueira
Investors:	Industrifonden, Active Venture Partners, Inbox Capital, Monkfish, Howzat and STING
Business model:	Traffic aggregator, cost-per-click and white label provider of auction system

Barnebys is an online auction and dealer listing aggregator and sales database, that increases traffic (i.e. new bidders) to its affiliated websites. Barnebys also offers their users a free-to-use database more than 85 million realised prices, dating back to the beginning of the 1980s, together with an appraisal service. In 2017 Barnebys developed and launched 'Skeleton' a white label auction system, and acquired two US companies SAS (simple auction system) and Collectors Weekly. The end of 2018 Barnebys Group also acquired ValueMyStuff, founded 2010 by Patrick van der Vorst. The Barnebys Group has over four-million visitors each month.

BIDSQUARE

Website:	www.bidsquare.com
Established:	2014
Location:	New York
Founders:	Andrew Brunk, Wes Cowan, Leslie Hindman, Karen Keane, Ron Pook, David Rago
Management:	Allis Ghim (CEO)
Investors:	Steve S Smith
Business model:	Online auction, online gallery aggregator, online auction aggregator

Bidsquare is a curated marketplace platform and auction technology service provider. Bidsquare.com is where collectors go to discover and bid on rare and authentic fine art, antiques and design from leading auction houses and dealers. Bidsquare is the destination for individuals and collectors seeking exceptional, one-of-a-kind pieces, with new, unique property added every day. Visit www.bidsquare.com to view all auctions.

BONHAMS

Website:	www.bonhams.com
Location:	Worldwide
Business model:	Bricks-and-clicks

Bonhams has developed a market-leading, highly personalised online sales and bidding platform. This is enhanced by the live-streaming of auctions, which connects online bidders with the physical saleroom experience. Bonhams responsive app receives regular updates and attracts bidders from across the world. Consignors are now also able to request an estimate on their item entirely online, with the launch of the new selling hub; sell.bonhams.com. The knowledge and passion of Bonhams' world-class specialists can be accessed via the Instagram account @bonhams1793.

BUKOWSKIS

Website:	www.bukowskis.com
Established:	1870
Location:	Stockholm, Malmö, Göteborg, Helsinki
Founder:	Henryk Bukowski
Management:	Louise Arén, CEO
Investors:	100% owned by the Lundin family
Business model:	Quality fine art auctions – hammer and online auctions, private sales and buy now

Bukowskis is the leading auction house in Scandinavia. In 1870 Henryk Bukowski founded the auction house Bukowskis in Stockholm. For 150 years, Bukowskis has been offering fine art auctions to sellers and buyers around the world. By providing excellent results year after year, Bukowskis continue to strengthen its position as the leading auction house in Scandinavia with offices and showrooms located in Stockholm, Gothenburg, Malmö, Copenhagen and Helsinki.

Company profiles (cont.)

CATAWIKI

Website:	www.catawiki.com
Established:	2008
Location:	Amsterdam
Founders:	René Schoenmakers and Marco Jansen
Management:	Ravi Vora (CEO), Frederik de Beer (CCO) and Tyler Miller CTO
Investors:	Permira, Accel, Project A, Lead Edge, Northzone, etc.
Business model:	Online marketplace

Catawiki is a leading online auction marketplace to buy and sell special objects. The company employs hundreds of experts across 22 categories – art, design, collectibles, jewellery, classic cars and much more – who virtually select and review every object before being offered in auction. Over 250,000 objects are on sale every month viewed by more than ten million unique visitors. Catawiki's mission is to fulfil people's passions by connecting them to the objects they love. For additional information, visit catawiki.com or download the app.

CHRISTIE'S

Website:	www.christies.com
Established:	1766
Location:	Worldwide
Founder:	James Christie
Management:	Guillaume Cerutti (CEO)
Business model:	Online auction, bricks-and-mortar auction with online business

Founded in 1766 by James Christie, Christie's has since conducted the greatest and most celebrated auctions through the centuries providing a popular showcase for the unique and the beautiful. Christie's offers around 350 auctions annually in over 80 categories, including all areas of fine and decorative arts, jewellery, photographs, collectibles, wine, and more. Prices range from \$200 to over \$100 million. Christie's also has a long and successful history conducting private sales for its clients in all categories. Founded in 1766, Christie's is a world-leading art and luxury business. Renowned and trusted for its expert live and online auctions, as well as its bespoke private sales, Christie's offers a full portfolio of global services to its clients, including art appraisal, art financing, international real estate and education. Christie's has a physical presence in 46 countries, throughout the Americas, Europe, Middle East, and Asia Pacific, with flagship international sales hubs in New York, London, Hong Kong, Paris and Geneva. It also is the only international auction house authorised to hold sales in mainland China (Shanghai). Recent innovations at Christie's include the groundbreaking sale of the first NFT for a digital work of art ever offered at a major auction house (Beeple's Everydays, March 2021), with the unprecedented acceptance of cryptocurrency as a means of payment. As an industry leader in digital innovation, Christie's also continues to pioneer new technologies that are redefining the business of art, including the creation of viewing and bidding experiences that integrate augmented reality, global livestreaming, buy-now channels, and hybrid sales formats.

DEVIANTART

Website:	www.deviantart.com
Established:	2000
Location:	Hollywood
Founder:	Angelo Sotira
Business model:	Online social network

Founded in August 2000, DeviantArt is the largest online social network for artists and art enthusiasts, and a platform for emerging and established artists to exhibit, promote and share their works with an enthusiastic, art-centric community. DeviantArt has over 38 million registered members and attracts over 65 million unique visitors per month.

DROUOT DIGITAL

Website:	www.drouot.com
Established:	2008
Location:	Paris, France
Founder:	Olivier Lange – CEO of Drouot Patrimoine (Holding of the Company)
Management:	Antoine de Rochefort (CEO)
Investors:	Drouot Patrimoine
Business model:	Auction marketplace

The Drouot Group is the world's largest multi-channel marketplace dedicated to auctions of works of art. With both physical premises and online sales, it gathers auction houses from all countries and displays an extraordinary inventory of artworks for sale. The Group's activity started in 1852 in 'Hôtel Drouot', the iconic auction center in Paris. For some years now, the Group has significantly developed its digital activities on drouot.com, the leader in Continental Europe for auctions of artworks. The Drouot Group also offers a wide range of services to auction houses (websites, marketing tools, magazine La Gazette Drouot). In 2020, Drouot Digital published more than 1.7 million lots and recorded more than 500,000 registrations to live and online sales of 600 European auction houses.

EAST END PRINTS

Website:	www.eastendprints.co.uk
Established:	2010
Location:	London
CEO:	Helen Edwards
Founder:	Helen Edwards
Business model:	Gallery and online gallery

Art publishers of prints and cards. Online and real shop.

EBAY

Website:	www.ebay.com
Established:	1995
Location:	Global

Business model: Online auction/click-to-buy

eBay is an early innovator of C2C online trading via auctions. eBay has increasingly moved to a click-to-buy transaction model due to user demand.

EPAILIVE

Website: www.epailive.com
 Established: 2010
 Location: Beijing
 Founder: Dr Qiqi Jiang
 Management: Zheng Jie (Vice General Manager) and Kandy Niu (Vice General Manager)
 Investors: AVIC International (Hong Kong) Ltd
 Business model: Online auction aggregator

ePailive is Asia's leading online auction aggregator for fine art, antiques and collectibles. It connects international auction houses, galleries and dealers to a growing, influential and affluent community of more than 400,000 collectors and buyers in China and the Asia Pacific region.

EXHIBITION A

Website: <http://exhibitiona.com>
 Established: 2010
 Location: Online
 Management: Laura Martin Mills (Partner and Founder) and Brendan Carney (Partner)
 Business model: Online art sales, commercial and hospitality sales

Exhibition A partners with top contemporary artists to create exclusive editions of work sold exclusively through exhibitiona.com. Their focus is on broadening access to contemporary art through a high quality, accessibly priced offering.

FINEARTMULTIPLE™

Website: fineartmultiple.com
 Established: 2015
 Location: Switzerland, with editorial offices in Berlin
 Founder: Roman Maria Koidl (CEO)
 Management: Roman Maria Koidl and Dr Nina KoidlPWeidemann
 Investor: AXA Innovation Campus in collaboration with AXA ART
 Business model: Fully transactional and compliant online marketplace for contemporary art and classic modern

Launched in 2015, [fineartmultiple™](http://fineartmultiple.com) has risen to become one of Europe's largest transactional online marketplaces for contemporary art and classic modern. On [fineartmultiple™](http://fineartmultiple.com) collectors can browse, buy and resell artworks from all over the globe. By working with the most prestigious galleries in the world, the platform presents a carefully curated selection of over 3,000

artworks by 500 of the most renowned artists. Prices range from below \$1,000 to over \$200,000. In addition to offering artworks for sale [fineartmultiple™](http://fineartmultiple.com) provides a specialised online magazine with up-to-date art world news and insights into the private collections of an international community of art-lovers.

HEFFEL FINE ART AUCTION HOUSE (HEFFEL.COM)

Website: www.heffel.com
 Established: 1999
 Location: Canada
 Founders: David Heffel and Robert Heffel
 Management: David Heffel (President) and Robert Heffel (Vice President and Secretary)
 Business model: Online auction, online gallery, bricks-and-mortar auction with online business

Heffel is a leader in the international art market, and has sold more Canadian art than any other auctioneer worldwide. With offices in Toronto, Vancouver, Montreal, Ottawa and Calgary, Heffel has the most experienced team of fine art specialists in Canada and provides superior client service to both sellers and buyers internationally. In addition to its two major live auctions annually, Heffel holds monthly online auctions and specialty sales throughout the year. Heffel was pioneer in online auctions, which began in 1999, and in 2014 the company introduced HO2, an online corporate divestment platform to assist with single consignor sales of large volume corporate collections.

HERITAGE AUCTIONS

Website: www.ha.com
 Established: 1976
 Location: Dallas (HQ), Beverly Hills, San Francisco, New York, Hong Kong, Amsterdam, Chicago, Paris, Geneva, Palm Beach and London
 Management: Jim Halperin (Co-Chairman), Steve Ivy (Co-Chairman and CEO), Greg Rohan (President), Todd Imhof (Executive VP), Paul Minshull (COO) and Cris Bierrenbach (Executive Vice President)
 Business model: Fine art and collectibles auctioneer

Heritage Auctions seeks to offer unbiased, transparent, and friction reduced trading, making the learning curve less steep and less expensive for new collectors and sellers. Their mission is to be the world's most trusted and efficient marketplace and information resource for owners of fine art, jewels, sports, wine, rare collectibles, and other precious objects.

Company profiles (cont.)

HIHEY.COM

Website:	www.hihey.com
Established:	2011
Location:	Beijing
CEO:	He Bin
Founder:	He Bin
Investors:	Shenzhen Capital Group, CITIC Securities, China Minsheng Bank Innovation Capital, and individual investors
Business model:	Online auction and click-to-buy

Hihey.com is an online art sales and service platform offering exhibitions, auctions, and art financing to artists, individual and corporate collectors, galleries, financial institutions and others.

IDEELART (C THOMAS ASSOCIATES LIMITED)

Website:	www.ideelart.com
Established:	2015
Location:	London
CEO:	Christelle Thomas
Founders:	Francis Berthomier and Christelle Thomas
Management:	Christelle Thomas (CEO)
Investors:	Francis Berthomier
Business model:	Online gallery and click-to-buy

IdeelArt is the world's first online gallerist dedicated to contemporary abstract art. IdeelArt has established itself as a credible voice in the conversation about contemporary abstract art by producing and publishing original content on a daily basis. IdeelArt only represents accomplished, contemporary abstract artists, typically already represented by at least one leading brick-and-mortar gallery, and/or whose works have been acquired by major museums and/or corporate collections. IdeelArt represents more than 90 artists and more than 2,000 curated artworks, with prices ranging from £500 to £30,000.

INVALUABLE

Established:	1989
Location:	Boston
Founder:	Steven Abt
Management:	Rob Weisberg (CEO)
Investors:	Insight Venture Partners, Commonwealth Capital Ventures and Ascent Venture Partners
Business model:	Online gallery aggregator, online auction aggregator, online marketplace, auction software (White-Label Solutions)

Invaluable is the world's leading online marketplace for buying fine art, antiques and collectibles. Working with over 5,000 of the world's premier auction houses, dealers and galleries, Invaluable helps buyers from more than 180 countries connect with the things they love. With best-in-class online bidding technology, along with a fixed-price retail platform, Invaluable provides sellers with e-commerce and marketing solutions, as well as auction management software.

KAZOART

Website:	www.kazoart.com
Established:	2015
Location:	Bordeaux, France
Founder:	Mathilde Le Roy
Management:	Mathilde Le Roy (CEO), Alexandre Maria CMO), Marion Hamon (Head of Artists Relations), Sami Gaaloul (CTO), Elsa Gascon (Head of Customer Relations)
Investors:	Expanso Capital, Hemera, Private Business Angels
Business model:	Artist-to-collector marketplace

KAZoART is a direct-to-artist marketplace with an expertly-curated selection of contemporary artists. The company works with more than 1,000 artists coming from all over Europe, and a 50,000 artwork catalogue including painting, sculpture, photography, drawing, etc. ranging from €200 to €50,000. KAZoART has a community of more than 300,000 collectors that follow us every month on their website, Instagram, Facebook, etc. KAZoART's team of art advisors brings personalised advice to art-lovers, to guide them in our selection of artists, and bring them the most customised art purchasing experience. KAZoART delivers artworks worldwide, and has collectors in more than 50 different countries. They also have a B2B business to sell art to professionals, hotels, restaurants, etc.

KOONESS

Website:	www.kooness.com
Established:	2015
Founder:	Lorenzo Uggeri
Management:	Lorenzo Uggeri (CEO)
Business model:	Online gallery aggregator, online auction aggregator, online marketplace, auction software (White-Label Solutions)

Founded in 2015, Kooness is a leading marketplace for the art world. Kooness provides everyone passionate about art – from newbies to major art collectors – a new and simple way to discover, share and buy contemporary art. Kooness is an online platform that allows the consumer to step in the fine art gallery world by providing a global virtual access to art galleries. Collectors can find the best selection of artworks by both emerging and established artists.

KUNZT.GALLERY

Website:	www.kunzt.gallery
Established:	2005
Location:	Oostende (Belgium) and Montevideo (Uruguay)
Founder:	Kris Ghesquière
Management:	Kris Ghesquière (CEO)
Investors:	Private owned company
Business model:	Curated online gallery for contemporary art by blue chip artists

Kunzt.gallery was launched in Belgium in 2005 and is one of Europe's longest-existing online galleries. Kunzt.gallery provides a platform to buy and sell original artworks, limited-edition prints and sculptures by blue chip artists. They partner with galleries and publishers from around the globe and invite collectors to consign their works to sell to their database of over 50,000 subscribers. Each work on kunzt.gallery is strictly curated and there for its quality and authenticity. They operate worldwide and the team of sellers communicates with their clients in ten different languages.

LAURITZ.COM

Website:	www.lauritz.com
Established:	2000
Location:	Denmark
CEO:	Mette Rode Sundstrøm
Founder:	Bengt Sundstrøm
Management:	Bengt Sundstrøm (Chairman) and Mette Rode Sundstrøm (CEO)
Business model:	Online auction/aggregator

Lauritz.com has 27 auction houses located in Denmark, Sweden, Norway, Germany and Belgium and further growth is expected to come from consolidation in current and new markets. Lauritz.com Group A/S was listed on Nasdaq First Premier Stockholm with the ticker LAUR in June 2016.

LIVEAUCTIONEERS

Website:	www.liveauctioneers.com
Established:	2002
Location:	New York
Founders:	Julian R Ellison and John Ralston
Management:	Phil Michaelson (CEO), Erwin Hungerbuhler (SVP Global Sales and Customer Success) and Rob Cummings (CTO)
Investors:	Cove Hill Partners, BlackRock, Capital One
Business model:	Online auction aggregator, online marketplace

LiveAuctioneers is the leading online-auction marketplace for fine and decorative art, antiques, jewellery and vintage collectibles, with 367 million visits from active collectors, dealers, museums, and gift shoppers in 237 countries selecting from 59.3 million quality items since the company's inception. More than 5,000 auction houses in 64 countries choose LiveAuctioneers for its stable and trustworthy online bidding platform and global digital-marketing services.

LOT-TISSIMO

Website:	www.lot-tissimo.com
Established:	2002
Location:	Hamburg
Founder:	Jörg Wisniewski
Management:	Jörg Wisniewski
Business model:	Aggregator of catalogues of classic auctions

Lot-tissimo specialises in absentee bids (commission bids), which they collect from bidders and forward to traditional auction houses. Auction houses pay a fee for their catalogues on Lot-tissimo. Auction Technology Group announced in February 2018 that it would merge with Lot-tissimo.com.

MASTERART

Website:	www.masterart.com
Established:	2012
Location:	Global
Founder:	Henry Blundell
CEO:	Henry Blundell
Investor:	ArtSolution
Business model:	Memberships (dealers) and advertising revenue, with no commissions on sales

MasterArt enjoys a solid reputation in the art market thanks to its deep-rooted commitment to excellence and integrity. Over 15,000 works of art from 300 of the world's leading art dealers are available on the website. Collectors and art professionals alike know that only long-established dealers who regularly exhibit at prestigious international art and antique fairs are invited to display their collections on the MasterArt portal. Services also include a digital library of art catalogues, art market news and virtual tours of the important fairs.

Company profiles (cont.)

NEWBLOODART

Website: www.newbloodart.com
 Established: 2004
 Location: London
 Founders: Sarah Ryan
 Management: Sarah Ryan (CEO)
 Investors: Private Angel Investor
 Business model: Online art gallery

NewBloodArt is a niche/boutique online art gallery, selling unique, original art by carefully selected emerging artists. NewBloodArt was founded with the twin aims of supporting talented artists in the early stages of their careers and making original art accessible and affordable to buyers. NewBloodArt has developed a reputation for identifying emerging artists who gain critical relevance and go on to establish meaningful careers, the gallery continues to showcase and sell the work of outstanding emerging artists. Artwork can be ordered online and delivered directly to your door (or desk) anywhere in the world. Prices range from £175 to £10,000.

OCULA

Website: www.ocula.com
 Established: 2010
 Location: Hong Kong, London, New York, Shanghai and Auckland
 Founders: Simon Fisher and Christopher Taylor
 Business model: Online gallery/art media platform and private sales/advisory

Ocula presents comprehensive access to the best of contemporary art from leading galleries around the world and offers a fresh perspective in Ocula Magazine on the artists and ideas shaping art now. Along with the international reach and expertise of Ocula Private Sales and Advisory, Ocula is a compelling destination and resource for collectors, curators, advisors and followers of contemporary art everywhere. The private sales and advisory division assists clients to build and manage their collections. Ocula Advisory offers a targeted service to navigate the art world and its complex structure and rules. Through 40+ years of experience and our extensive relationships with galleries, auction houses, art dealers and collectors, Ocula Advisory has access to a wide spectrum of modern and contemporary artworks. In addition to buying and selling, the services also covered are research, negotiation, conservation, authentication, acquisition, auction bidding, shipping, valuation and insurance. Discretion, transparency and professionalism are paramount.

PHILLIPS

Website: www.phillips.com
 Established: 1796
 Location: Worldwide
 Founder: Harry Phillips
 Management: Edward Dolman (CEO)
 Business model: Online auction, bricks-and-mortar auction with online business

Phillips is the destination for international collectors to buy and sell the world's most important twentieth and century and contemporary works of art, design, jewels, watches, photographs and editions. By focusing specifically on the defining aesthetic movements of the last century, we have set ourselves apart as the most dynamic and forward-thinking auction house in the world. Our global presence, seasoned expertise, extensive digital platform, and individualised client service lead collectors to seek our guidance on market trends and insights.

RISE ART

Website: www.riseart.com
 Established: 2011
 Location: London
 CEO: Scott Phillips
 Founders: Scott Phillips and Marcos Steverlyck
 Management: Scott Phillips (CEO)
 Investors: Great Oaks Capital, Jeff Fluhr, Chris Ingram
 Business model: Online gallery, online marketplace

Rise Art is the curated online gallery for outstanding professional artists. We are sophisticated technology platform bringing traditional art-world expertise and advice to those seeking high-quality artwork for any setting.

THESALEROOM.COM

Website: www.the-saleroom.com
 Established: 2001
 Location: London and Seattle
 Owner: ATG Media
 Management: John-Paul Savant (CEO)
 Investors: ECI Partners and Mobeus Equity Partners
 Business model: Online auction aggregator and marketplace

TheSaleroom.com is Europe's leading platform for fine art and antiques auctions. The website allows potential buyers to browse catalogues and bid online both before the live auction begins and in real-time with a video stream from an auction house.

SAATCHI ART

Website:	www.saatchiart.com
Launched:	2011
Location:	Santa Monica
Founder:	Rebecca Wilson, Chief Curator and VP of Art Advisory at Saatchi Art
Management:	Jeanne Anderson, SVP and General Manager at Saatchi Art; Sean Moriarty, CEO at Leaf Group
Investors:	Publicly held company (Graham Holdings Company)
Business model:	Online gallery, peer-to-peer platform, online marketplace

Saatchi Art features the world's largest selection of original art and helps people all over the world find art and artists they love. The gallery offers more than 3.4 million original paintings, drawings, sculptures and photographs by over 110,000 emerging artists from over 140 countries. Saatchi Art is redefining the experience of buying and selling art by providing art-lovers with free art advisory services and an expertly-curated selection of art, while giving artists a convenient and welcoming environment in which to exhibit and sell their work.

SAFFRONART

Website:	www.saffronart.com
Established:	2000
Location:	Mumbai (headquarters/flagship gallery), New Delhi, New York, and London
Founders:	Minal Vazirani and Dinesh Vazirani
Management:	Dinesh Vazirani (CEO and Co-founder) and Minal Vazirani (President and Co-founder)
Business model:	Online auction, bricks-and-mortar auction with online business

Founded in 2000 by Minal and Dinesh Vazirani, Saffronart is a leading international auction house, and India's most reputed, with over two-hundred auctions to its credit. Its flagship gallery is in Mumbai, with offices in New Delhi, London and New York. At the forefront of selling Indian art, Saffronart has, over the last two decades, held online and live auctions, exhibitions, and Dialogues in Art, working with collectors, gallerists and artists to develop a strong market for art and aesthetics. Its focus is to bring transparency to the auction process, and provide easy access and information to collectors around the world. Saffronart's services go beyond auctions to include private sales, appraisals and valuations for clients. Saffronart has set several global benchmarks for online auctions, and was the subject of a case study at Harvard Business School in 2005.

SINGULART

Website:	www.singulart.com
Established:	2017
Location:	Paris
Founders:	Véra Kempf, Brice Lecompte and Denis Fayolle
Management:	Véra Kempf (CEO)
Investors:	Ventech, F3A – BPI France, FjLabs, Turenne
Business model:	Online gallery

Singulart is the leading online art gallery dedicated to connecting contemporary artists from more than 110 countries to collectors from around the world. From emerging to established artists, each is carefully selected by a team of art professionals, providing high-quality pieces to collectors. The platform features a constantly evolving selection of collections, curated to ease the process of discovering unique contemporary paintings, photographs and sculptures. The aim is to provide contemporary artists with digital tools to independently manage the sale of their artworks.

SOTHEBY'S

Website:	www.sothebys.com
Established:	1744
Location:	Worldwide
Founder:	Samuel Baker
Management:	Charles F Stewart (CEO)
Investors:	Private company
Business model:	Online-only auction, bricks-and-mortar auction with online business, buy-now marketplace and pop-up galleries

Established in 1744, Sotheby's is the world's premier destination for art and luxury. Sotheby's promotes access to and ownership of exceptional art and luxury objects through auctions and buy-now channels including private sales, e-commerce and retail. Sotheby's trusted global marketplace is supported by an industry-leading technology platform and a network of specialists spanning 40 countries and 50 categories, which include contemporary art, modern and impressionist art, old masters, Chinese works of art, digital art, jewellery, watches, wine and spirits, and interiors, among many others. Sotheby's focus on expanding the channels through which our unique and exceptional offerings can be accessed has resulted in market-leading digital innovation, for example, reimagined digital-hybrid marquee sales, a presence in Decentraland on the NFT Metaverse, being the first auction house to accept cryptocurrency for a physical object estimated above \$10 million, hosting over 400 online sales in 2020, and in 2021 they had over ten million views of their livestreams, three million visits to their multimedia catalogues and over four million followers across their social media platforms.

Company profiles (cont.)

UGALLERY.COM

Website: www.ugallery.com
 Established: 2006
 Location: San Francisco and New York
 Founder: Alex Farkas
 Management: Alex Farkas (CEO)
 Business model: Online gallery

UGallery.com offers a curated selection of original paintings from a global community of mid-career artists. UGallery's mission is to promote contemporary living artists and spread the joy of collecting original art. To date, the company has raised \$2.55 million in funding.

WFA ONLINE AG

Website: www.wengcontemporary.com
 Established: 2014 (Core business – Weng Fine Art AG – established 1994)
 Location: Zug, Switzerland
 Founders: Rüdiger K Weng, Nicolas Mak/
 Weng Fine Art AG
 Investors: 85% Weng Fine Art AG,
 7.5% Rüdiger K Weng, 7.5% Free Float
 (ca. 140 shareholders)
 Management: Giorgia Zardetto (General Director),
 Rüdiger K. Weng (Verwaltungsrat)
 Business model: Online gallery, e-commerce platform

Weng Contemporary is redefining the experience of purchasing prime art editions online. Weng Contemporary offer a high-end art collecting experience by presenting a portfolio of limited-edition artworks by leading contemporary artists. Established in 2014 in Zug, Switzerland, Weng Contemporary – WFA Online AG is part of Weng Fine Art AG; an international art trading and consulting company. They are actively engaged in the manufacturing process of all editions they offer and therefore can guarantee authenticity and provenance tracking, quality and condition reports, transparency in price and availability of all artworks listed on their website.

WIDEWALLS LTD

Website: www.widewalls.ch
 Established: 2017
 Location: UK (holding), Serbia (operations)
 Founders: Francis Berthomier
 Management: Francis Berthomier (CEO)
 Business model: Online gallery aggregator, online marketplace, online magazine

With over 750,000 monthly visitors, 50,000 artworks available to buy, a magazine presenting more than 23,000 original articles, 15,000 artist biographies, 150,000 artworks documented with recent auction results, and over 3,000 gallery profiles, Widewalls is one of the best places on the planet to discover and buy modern and contemporary art. Designed by an art dealer for art dealers, with a 'dealer-friendly' model, Widewalls offers a fair and engaging platform from which curated galleries, auction houses and art fairs can reach a qualified audience of art lovers and collectors.

ZATISTA CONTEMPORARY AND FINE ART

Website: www.zatista.com, www.zatista.co.uk,
www.zatista.ca, www.zatista.ie,
www.zatista.com.au, www.zatista.co.nz
 Established: 2009
 Location: Philadelphia
 Founders: Pete Borowsky and Jordan Milne
 Management: Pete Borowsky (CEO) and
 Jordan Milne (General Manager)
 Investors: Privately held
 Business model: Online gallery

Zatista is the leading online curated original art gallery, representing the most talented established and emerging artists from around the world. Easily browse an ever-evolving collection of curated fine and contemporary art, photography and sculpture. Featured in Architectural Digest, InStyle, Elle Décor, Country Living and many more, Zatista is quickly changing the way people all over the world buy art. Trusted by collectors, top interior designers and architects, corporate buyers, and art-lovers alike, it is the premier destination for finding that perfect piece to make your space special.

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