

Hiscox online art  
trade report 2018



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# Foreword

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The online art market remains enigmatic. Growth is slowing and the long-anticipated consolidation of an over-crowded market remains elusive, even though a sizeable 81% of platforms expect more. Lack of transparency, especially concerning pricing, seems to be the main stumbling block holding the online art market back and it's hard to see that being resolved anytime soon. In a market where everyone haggles on price, it must seem like too high a mountain to climb to publish your best price first, as we see and expect in so many other areas of online shopping.

The last year has really seen blockchain mania take off, with many claiming it can cure all the market's ills. In this report, we look at the current impact blockchain and cryptocurrencies, such as Bitcoin, are having on the online art market, as well as exploring their future potential.

Also new this year is our examination of cyber risk. The art market is dominated by small- and medium-sized businesses who have historically been at the less tech savvy, more complacent end of the scale. These businesses are vulnerable and our findings suggest that cyber criminals may be waking up to this, perhaps seeing the art market as a soft target.

Buying art continues to be hugely enjoyable and exciting (as well as occasionally frustrating) and the continued influence of social media, especially Instagram, helps fuel the growth of the market.

The future of the online art market is guaranteed, although the shape remains a mystery. In the meantime, we will continue to monitor developments and I hope that you find our report useful.

**Robert Read**  
Head of Art and Private Clients  
Hiscox

# Key findings

## Online sales trends

### Online sales are up 12% but the annual growth rate slows further

Online art market sales reached an estimated US\$4.22 billion in 2017, up 12% from the year before. This was lower than the 15% year-on-year growth rate in 2016, and 24% growth rate experienced in 2015.

### Fewer people buy art online

The percentage of buyers who bought art and collectibles online in 2017 has fallen from 2016, which could suggest that the online art market is struggling to convert hesitant, as well as occasional online buyers, into repeat customers.

### Confidence increases among repeat online art buyers

There are signs that active online buyers are buying more frequently and at higher prices. In 2018, the share of online art buyers paying an average price in excess of US\$5,000 per fine art object increased to 25%, up from 21% in 2017.

### Online art market broadens buyers' interest in cross-collecting

Almost three quarters (74%) of online art buyers bought more than one art object online in the last 12 months, and are expanding the range and type of artworks and collectibles that they buy.

### Price transparency is key for new buyers

Although existing collectors are used to secrecy and a lack of transparency when it comes to pricing, this is an aspect which clearly doesn't sit well with new buyers. In this year's survey, 90% of new buyers said that price transparency was a key attribute and criteria when buying art online.

### Art buyers turn channel-neutral

With 41% of buyers expressing no preference for a specific channel of purchase, there will be an increasing demand for consistent quality across both online and offline channels.

### Mobile commerce gains further traction

The use of mobiles to buy art has increased significantly in recent years, rising to 20% in 2018 (up from 4% in 2015). The rise in mobile usage is in line with the near doubling of mobile web traffic from 2014 to 2018.

## Instagram is the preferred social media platform for a second year

Instagram has become the art world's favourite social media platform, with 63% of survey respondents citing it as their platform of choice (up from 57% in 2017 and 48% in 2016). With close to 1 billion users, it is becoming an essential tool for the art industry in reaching consumers beyond the existing art market.

## Online art platform trends

### Industry consolidation is speeding up

With a number of new mergers and acquisitions taking place in the last 12 months, 81% of online platforms questioned expect to see a higher rate of consolidation in the future (up from 71% in 2017) and most (57%) expect this will be in the form of 'vertical mergers' (companies operating in different parts of the value chain).

### Increasing competition expected in the online auction market

Half of all online platforms said that the online auction market was going to be the area facing the most intense competition this year. With Artsy making significant investment in the online auction business, competition with other auction aggregators such as Invaluable, LiveAuctioneers and thesaleroom.com is increasing.

### Investment in deep learning and artificial intelligence

In the last 12 months, Artsy, Etsy and Sotheby's have acquired companies and teams focusing on machine learning and artificial intelligence. Could this be the latest weapon in the battle for new online buyers?

### Diverging industry views on the outlook for the online market

Although 41% believe that the online art market will consolidate into only a few global platforms, another 30% believe regional and local platforms will dominate, whilst 32% believe the online art market will remain collecting category specific. The divergence in views highlights that the end-game is still open and that there is plenty to play for.

## Galleries and online sales

### Third-party marketplaces gain popularity

Three-quarters of galleries used third-party marketplaces to sell art online in 2018 (up from 59% in 2017 and 41% in 2016). One in five (19%) are now using these marketplaces as an outlet for at least half of their online sales (up from 3% in 2017).

### Galleries recruit new clients online but loyalty is lacking

Once again, galleries report that their online buyers are mostly new clients – 73% said so this year. But loyalty remains an issue with 43% admitting repeat online buyers were rare.

### Online gallery sales help broaden the international collector base

Almost three quarters (70%) of galleries this year sold their artworks online to international clients – up from 54% in 2017.



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## Emerging risks and opportunities: cyber crime, GDPR and blockchain

### **Cryptocurrencies are the predicted entry point for blockchain**

While the majority (60%) of online platforms feel that cryptocurrencies as a payment method will be the way blockchain technology initially enters the online art market, only 7% currently accept cryptocurrencies as payment and only 8% have embedded blockchain technology into their businesses.

### **Cyber crime instills fear in online buyers**

Four in ten (41%) online art buyers are 'concerned' or 'very concerned' about cyber crime when buying art online, and 82% said they would most likely buy from platforms they had prior knowledge of due to fear of cyber crime.

### **More than half of online platforms were targeted by cyber criminals**

A worrying 54% of platforms surveyed have been the target of an attempted cyber attack in the past 12 months and around 15% said the attack had been successful.

### **Awareness and preparedness for GDPR is low**

Despite its widespread applicability, 41% of galleries and 24% of online platforms surveyed were not aware of the new General Data Protection Regulation (GDPR) and concerning numbers were unprepared for it. Coming into force on 25 May 2018, GDPR will seek to unify data standards and provide greater data protection for EU citizens.

# Online art sales trends

Online art market sales up 12% to US\$4.22 billion in 2017, but growth rates are slowing.

Although there was a significant spread of growth rates among the different online art sales platforms in 2017, the estimated aggregate online sales figure of US\$4.22 billion shows an increase of 12%. This was lower than the 15% growth rate experienced in 2016.

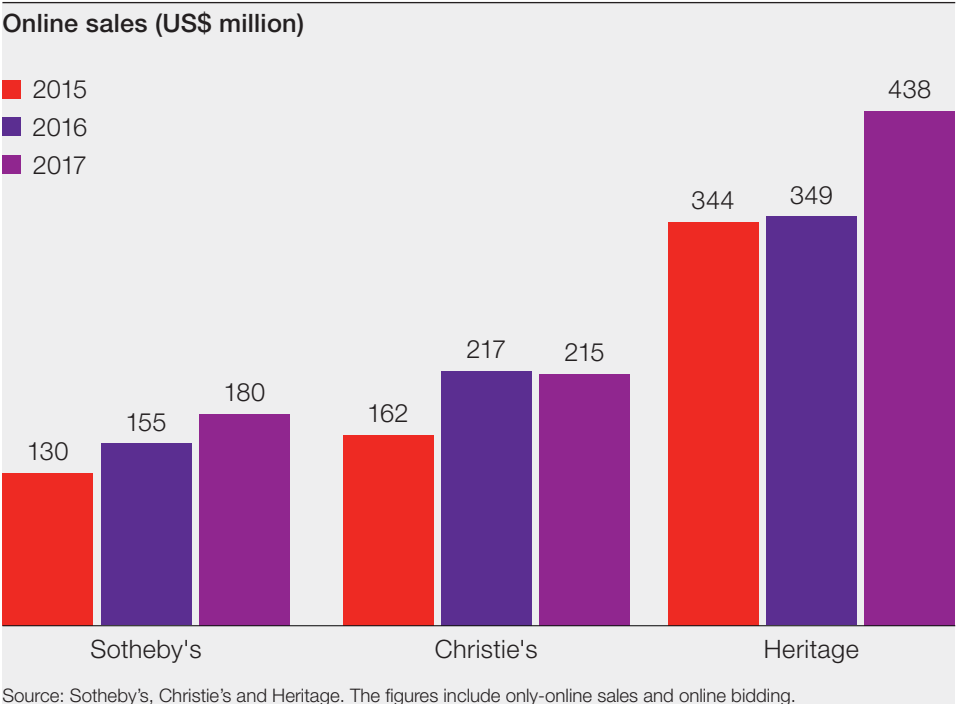
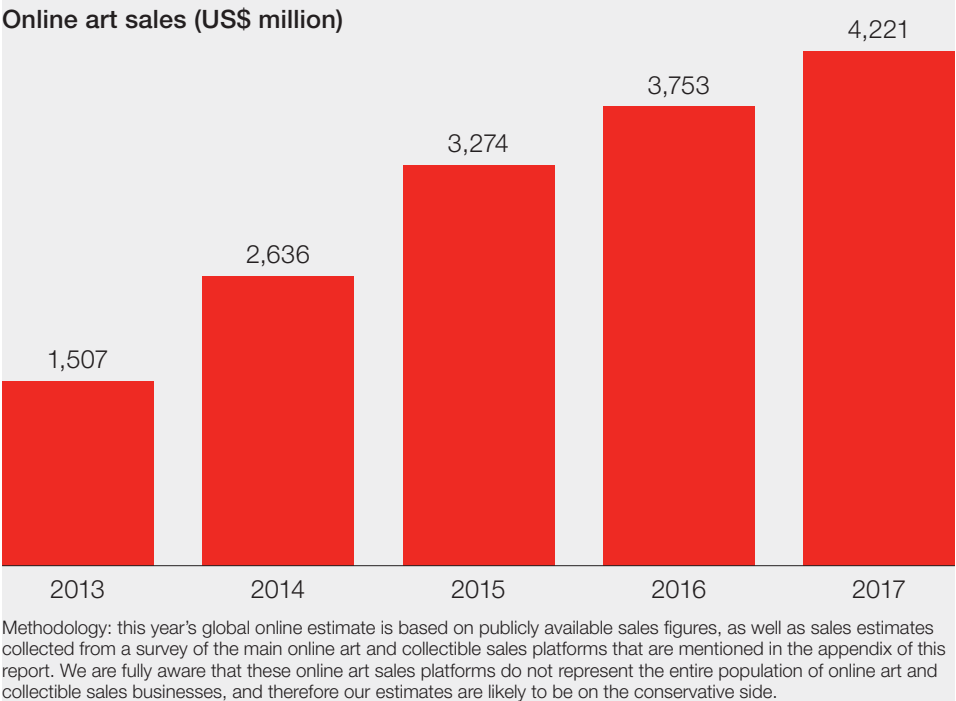
Despite the online art market growing around 20-25% between 2013 and 2015 (comparable with growth rates observed in the online luxury goods industry), the last 24 months shows signs of a slowdown, perhaps as the industry struggles to broaden and grow its online client base. The transition between offline and online is proving a challenge and while parts of the industry (auction houses in particular) have been rapidly adapting to a new digital era, other areas of the industry such as galleries and dealers are still getting to grips with the digital market.

With a number of bottlenecks that still need to be effectively addressed, we estimate an average future growth rate of 15% per year. That's down from an estimate of 19.5% in last year's report and slower than the 25% growth experienced in other online luxury markets. Based on this lower growth trajectory, we could expect the online art market to be worth US\$8.37 billion by 2023.

## Traditional auction houses continue to grow their online presence in 2017

Whilst the global art market staged a significant recovery in 2017, growth rates varied across the online art industry, with some platforms reporting double-digit growth, whilst others saw sales levelling out. Last year, Christie's, Sotheby's and Phillips all saw global auction sales increase by 25%<sup>1</sup>, but the growth in online sales for the auction houses was less impressive at 15.6% (up from 13.3% in 2016). Bucking this trend however, Heritage Auction – one of the largest online sales platforms for art and collectibles – saw sales grow by 25.8%, from US\$348.5 million in 2016 to US\$438.3 million in 2017.

<sup>1</sup>Source: ArtTactic Annual Auction Review 2017.









# Outlook for the next 12 months



## Online art buyers

52%

of those who bought online last year say they will buy more art in the coming 12 months.

38%

will buy the same this year as they did last year.

28%

of those who have not bought art online in the past year, say they are 'likely' or 'very likely' to do so this year.



## Galleries

65%

expect online sales to grow between 0% and 10% in the next 12 months.

13%

expect online sales to grow by more than 30% over the coming 12 months.



## Online platforms

81%

expect more consolidation in the online industry as competition intensifies.

50%

expect the competition to increase significantly in the online auction market.







# The Hiscox online art platform ranking 2018: top 25

| 2018 rank | Company                               | Movement from 2017 | Visitor rank | Purchase rank | Visitor experience rank | Buyer experience rank | Average rank |
|-----------|---------------------------------------|--------------------|--------------|---------------|-------------------------|-----------------------|--------------|
| 1         | Christie's (online)*                  | 0                  | 3            | 3             | 2                       | 1                     | 2.3          |
| 2         | Artsy                                 | +1                 | 2            | 1             | 3                       | 4                     | 2.5          |
| 3         | Sotheby's (online)*                   | -1                 | 4            | 4             | 1                       | 2                     | 2.8          |
| 4         | Artnet                                | +1                 | 1            | 2             | 5                       | 8                     | 4.0          |
| 5         | 1stdibs                               | -1                 | 5            | 5             | 7                       | 10                    | 6.8          |
| 6         | Phillips (online)*                    | 0                  | 12           | 8             | 4                       | 3                     | 6.8          |
| 7         | Paddle8                               | +1                 | 8            | 7             | 6                       | 7                     | 7.0          |
| 8         | Etsy (art and collections) <b>NEW</b> | NA                 | 11           | 9             | 12                      | 5                     | 9.3          |
| 9         | Saatchi Art                           | -1                 | 6            | 11            | 9                       | 11                    | 9.3          |
| 10        | Bonhams (online)*                     | -1                 | 13           | 12            | 8                       | 6                     | 9.8          |
| 11        | Invaluable                            | -1                 | 10           | 10            | 14                      | 13                    | 11.8         |
| 12        | Artspace                              | 0                  | 9            | 16            | 11                      | 16                    | 13.0         |
| 13        | LiveAuctioneers                       | +4                 | 15           | 13            | 17                      | 14                    | 14.8         |
| 14        | Heritage Auctions*                    | +6                 | 19           | 18            | 18                      | 12                    | 16.8         |
| 15        | Dorotheum Online*                     | +4                 | 22           | 19            | 15                      | 15                    | 17.8         |
| 16        | Amazon (Art)                          | -2                 | 7            | 6             | 42                      | 17                    | 18.0         |
| 17        | Saffronart*                           | -2                 | 21           | 20            | 13                      | 18                    | 18.0         |
| 18        | Artfinder                             | -5                 | 14           | 15            | 21                      | 27                    | 19.3         |
| 19        | DegreeArt                             | +20                | 32           | 21            | 16                      | 9                     | 19.5         |
| 20        | The-Saleroom                          | -2                 | 20           | 17            | 22                      | 22                    | 20.3         |
| 21        | Barnebys                              | -10                | 17           | 23            | 23                      | 20                    | 20.8         |
| 22        | Ocula                                 | +2                 | 28           | 30            | 10                      | 30                    | 24.5         |
| 23        | Drouot Live*                          | -2                 | 26           | 22            | 24                      | 28                    | 25.0         |
| 24        | ArtGallery.co.uk                      | +3                 | 27           | 25            | 25                      | 25                    | 25.5         |
| 25        | Bidsquare                             | +4                 | 29           | 33            | 19                      | 21                    | 25.5         |

\*Traditional auction houses.

Methodology and limitations: this survey was conducted in January 2018. The Hiscox online art sales platform ranking is based on the qualitative responses of 831 art buyers when asked about their visiting and purchasing habits as well as their perception and satisfaction of visiting and buying from different online art platforms mentioned in the appendix of this report. Due to the nature of the sample (77% are European and American art buyers), there is likely to be a bias towards online art platforms based in these countries, therefore the ranking is not necessarily reflective of the popularity of domestic online art platforms in countries such as China, or online platforms covering a wider collectible spectrum, and where fine art is a smaller part of the total inventory.



### **Christie's maintains the top spot for third year in a row**

In the 2018 ranking, Christie's came out on top ahead of Artsy, Sotheby's and Artnet. Christie's has now topped the Hiscox online art platform ranking for three consecutive years, but with a slowdown in online sales registered in 2017, will it be able to hold onto this position in the coming year? Three online-only platforms and two traditional art businesses (Christie's and Sotheby's) continue to dominate the top five.

### **Artsy tops the peer nomination ranking**

Like last year, the online art platforms were asked to nominate three peer companies they believed were the current market-leaders. Artsy was nominated the most, followed by 1stDibs and Artnet. This ranking is not dissimilar from the online platform ranking based on the consumer survey, where these three companies all appear in the top five.

### **Online art platform trends**

#### **Industry consolidation is hotting up**

A sizable 81% of online platforms believe there will be more consolidation going forward (up from 71% in 2017), and most (57%) expect this will be in the form of 'vertical mergers' (companies operating in different parts of the value chain). In January 2018, Paddle8 announced it was merging with The Native, a Swiss technology and e-commerce company, and adopting the use of blockchain. The following month, Sotheby's announced that it had acquired Viyet, an online retailer of designer furniture, vintage and antique home goods, taking another step toward broadening its business beyond auctions and private sales to reach younger, more digitally-savvy customers. Similarly Auction Technology Group (ATG), owner of the thesaleroom.com, announced at the end of February 2018 that it had merged with the German art and antiques portal lot-tissimo.com, to enable more investment in technology and to spend more on marketing to bring in more bidders.

#### **New partnerships between online-only and traditional art businesses**

The dominant forces in the online art market have shifted in recent years, from online-only platforms towards traditional art businesses rapidly embracing technology. Heritage Auction is a prime

example, having created a significant online business, which in 2017 generated half of its total sales online, accounting for US\$438.3 million. If we add both Sotheby's and Christie's to this, then more than US\$833 million (19.7% of total online art sales) is accounted for by these three key players alone. With online art platforms dependent on quality inventory, and the traditional art businesses in need of a strong online presence, we are likely to see increasing convergence between online-only businesses and traditional art businesses in the coming years. The growth in new partnerships between online platforms such as Artsy, Invaluable and LiveAuctioneer and traditional art businesses (auction houses and galleries) is a sign of this new industry trend.

#### **Online auction market competition set to intensify**

Half of online platforms said that the online auctions market was going to be the area facing the fiercest competition (up significantly from 27% in 2017). With Artsy making a substantial investment in the online auction business, competition with other auction aggregators such as Invaluable, LiveAuctioneers and thesaleroom.com is likely to increase. Another area where competition is likely to intensify, according to 38% of respondents, is among online gallery platforms. It was thought that all areas of the online art market included in the survey will become more competitive over the next 12 months, which could suggest an increasing convergence between the different online business models and could heighten the probability of further consolidation.

#### **Could increasing investment in machine learning be a differentiating factor?**

Using machine learning and artificial intelligence to help users navigate millions of artworks and to enhance both the search and discovery experience is becoming a priority for larger marketplaces. In September 2016, Etsy acquired Blackbird Technologies, a team focused on deep learning and artificial intelligence, to help deliver more relevant search results and a better, more personalised shopping experience. In April 2017, Artsy acquired ArtAdvisor a New York-based art technology start-up,

bringing co-founder Hugo Liu onto the team as Chief Scientist. ArtAdvisor's machine learning and data insights will integrate into Artsy's platform, providing deeper understanding of the current and future art market for aspiring and seasoned collectors. In January 2018, Sotheby's followed suit when it announced the acquisition of Thread Genius, a company founded by former Spotify engineers that uses artificial intelligence to identify collector tastes and offer recommendations.

With online art platforms dependent on quality inventory, and the traditional art businesses in need of a strong online presence, we are likely to see increasing convergence between online-only businesses and traditional art businesses in the coming years.

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## The future: the online art market in the next five years

### The end-game is still open

Industry opinion is divided over how the online art market will develop in the next five years. Four in ten (41%) online platforms believe it will consolidate into only a few global platforms, whereas 30% believe regional and local platforms will dominate. Another 32% believe the online art market will remain category-specific and there will be room for niche players in specific art and collectible segments. The divergence in views highlights that the end-game is still open and that there is plenty to play for.

The online art market will converge towards one, or only a few, global platforms.

41%

The online art market will remain collecting-specific with certain platforms dominating specific collecting segments (such as photography, prints, furniture, design, contemporary art etc.).

32%

The online art market will remain local/regional, with local platforms (country/region) dominating the market.

30%

It's likely that an outsider will disrupt the existing online art market (i.e. a company like Amazon, or a new start-up).

15%







# Key moments in the last 12 months

## April 2017

- **Crypto Art Gallery** launched an event for blockchain and cryptocurrency based artworks.
- **Artstaq** launched its full-trading website for its online art stock exchange platform.
- **Maecenas** launched a crowdfunding campaign on Seedrs to raise US\$400,000.
- **Artsy** acquired ArtAdvisor a New York-based art technology start-up.

## July 2017

- **Artsy** raised US\$50 million in venture capital for its Series D funding.
- **Dadiani Gallery** announced it will be the first British gallery to accept cryptocurrencies as a payment method.

## October 2017

- **Bit2Art.com** launched a digital platform to trade fine art in Bitcoin.

## May 2017

- **Christie's** starts publishing results for their online-only auctions.

## August 2017

- **Sotheby's** announced the elimination of buyer's premium for online-only auctions.

## Key

- Partnerships
- Launch of online venture
- Fundraising/investment
- Online sales
- Acquisitions
- CryptoArt/blockchain

## January 2018

- **Drouot Digital** launched its new website which merges live and online sales.
- **Christie's** announced its online sales had risen 12% in 2017 to US\$55.9 million US\$72.4 million).
- The first **Rare Digital Art Festival** was held in New York, focusing on creative technology, digital art and blockchain and cryptocurrencies in art.
- **Codex** a blockchain-based decentralised title registry for art and collectibles launched.
- **Heritage Auction's** online sales surpass US\$815 million in 2017.
- **Paddle8** received investment from Swiss technology company, The Native, which will help to expand its blockchain and cryptocurrency capabilities.
- **Sotheby's** acquired Thread Genius, a start-up company which presents users with their personal taste using image recognition technology.

## November 2017

- **ePaiLive** and China's State Administration for Cultural Heritage launched the 'Global Art Index' which is the first official art index in China.

## February 2018

- **Sotheby's** acquired Viyet, an online marketplace for interior design.
- Pantera Capital, a hedge fund specialising in blockchain, announced it was investing US\$5 million in **Codex**.
- Leonardo DiCaprio invested in the **Magnus** which allows users to scan artworks to find out further information and pricing.
- **Forever Rose**, was produced by artist Kevin Abosch and GIFT0, virtual gifting platform on blockchain. The virtual work was sold for US\$1 million to a group of ten collectors (including leaders and investors in the crypto world, such as ORCA Fund, Future Money and Ink and TLDR Capital). The sale proceeds were given to charity.
- **Auction Technology Group (ATG)** announced its merger with the German art and antiques portal lot-tissimo.com.



# Social media trends

In January 2018 Instagram had 800 million monthly active users<sup>1</sup> (up 11% from January 2017) and is predicted to break through the 1 billion active users barrier by the end of 2018.

Instagram has become the art world's favourite social media platform, with 63% of survey respondents choosing it as their preferred channel for art-related purposes (up from 57% in 2017 and 48% in 2016). Although still popular, the prominence of Facebook has diminished, with only 38% of respondents citing it as their preferred social media platform (down from 49% in 2017).

### So what is it that makes Instagram so popular?

The simplicity and the visual nature of Instagram is ideally suited to the art world, which combined with its mobile functionality makes it the ideal app for the art world on the move. Although many apps in the art world have been created specifically with the art world in mind, the power of Instagram is that it wasn't, and with close to 1 billion users, there is no doubt that it is becoming a very important tool for the art industry in reaching consumers beyond the existing art market.

### Search and discovery

79%

of art buyers under 35 years old use Instagram for discovering new artists.

### Follow

82%

of art buyers under 35 use Instagram to follow and keep up-to-date with artists they are already familiar with.

### Buying

32%

of art buyers said that social media had an increasing impact on their decision to buy art (this was up from 29% in 2017).

### Selling

91%

of the galleries surveyed said they actively use social media. Once again, the most popular social media platform amongst galleries is Instagram, with 62% saying so.

### Instagram followers

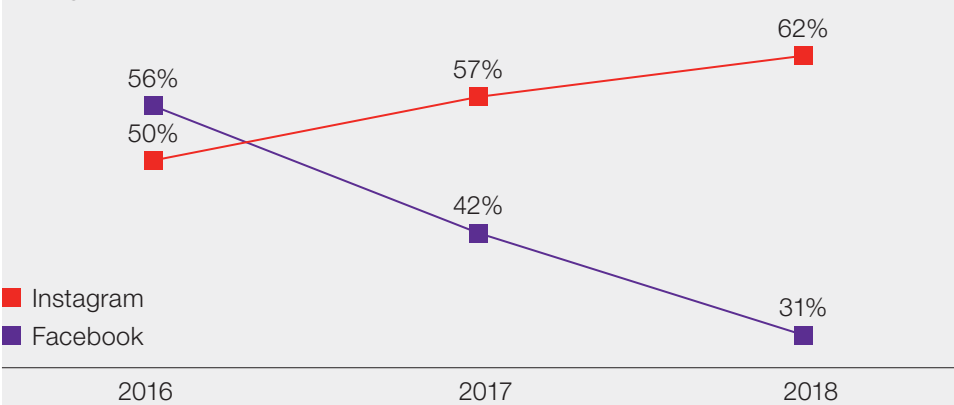
Instagram continues to dominate social media in the art market as a prominent influencer and source of information. As the survey results suggest, the three categories with the most Instagram followers are 'museums', 'artists' and 'galleries'. Once again, in 2018 museums are the biggest players; MoMA is still the most influential art world Instagram account with 3.4 million followers (up from 2.3 million in 2017 and 1.3 million in 2016), followed by the Metropolitan Museum (2.2 million followers) and Tate with two million followers.

This year's report includes Damien Hirst in our Instagram survey; the artist has 333,000 followers (an increase of 106% since 2017) and has recently been posting more personal captions alongside images of his artworks, sharing his opinions about the 2008 Sotheby's 'Beautiful Inside My Head Forever' sale and more.

Top auction houses also experienced growth in their Instagram followings; combined, Sotheby's, Christie's and Phillips have 1.14 million followers. Although Sotheby's has the most followers (605,000), Christie's has experienced a 55% increase in followers since February 2017.

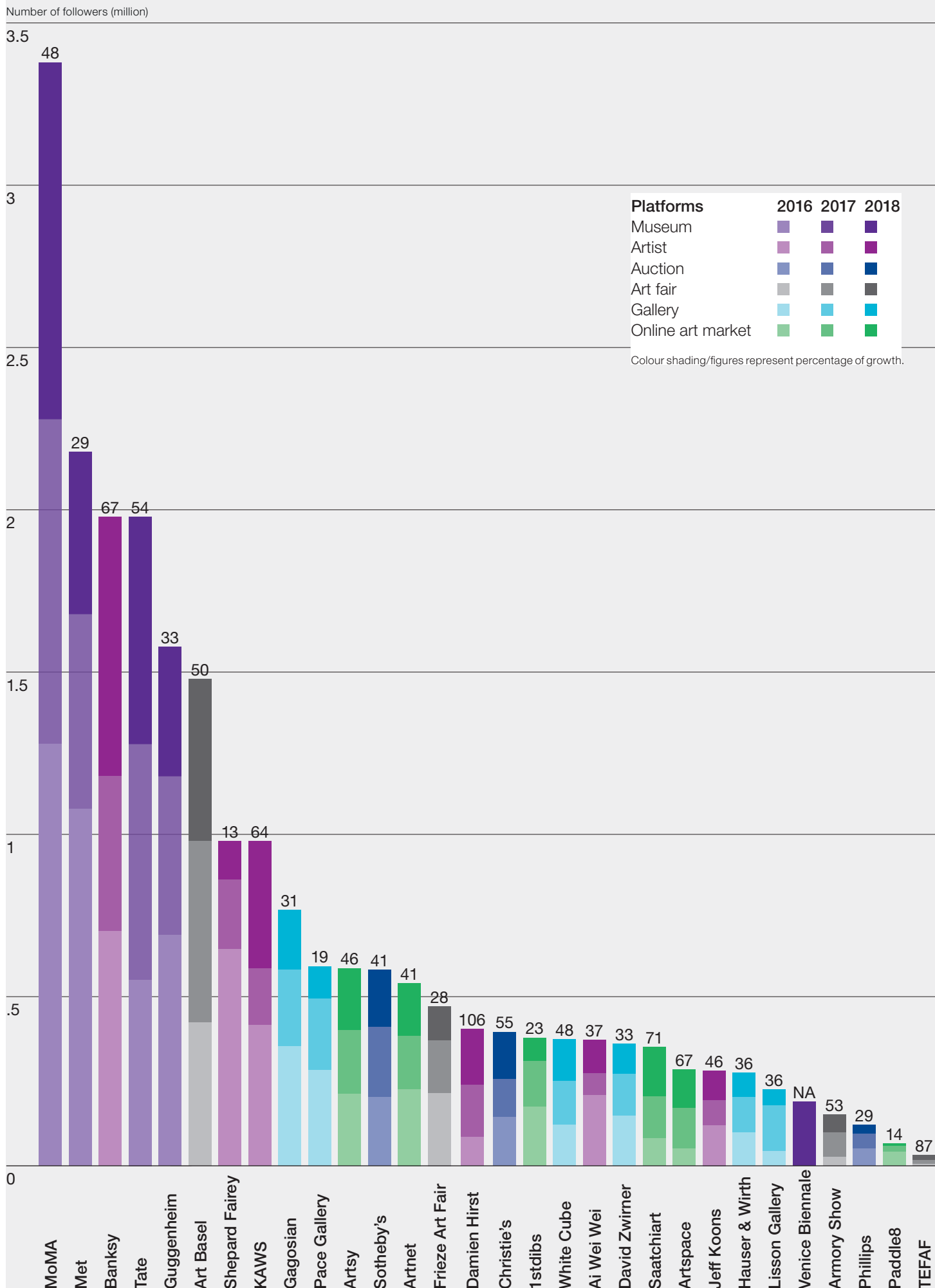
The Instagram accounts which saw the highest level of growth from 2017 to 2018 were art fairs and online art marketplaces; TEFAF experienced an 87% increase – although from a much lower follower base than with Art Basel and Frieze – SaatchiArt saw a 72% increase and ArtSpace increased by 67%. Interestingly, these companies were also in the top-four fastest growing Instagram accounts from 2016 to 2017.

Galleries: which social media platform do you find most effective in terms of raising awareness and promotion?



<sup>1</sup>Source: Instagram social media data and statistics from OmnicoreAgency.com.

# The art world and Instagram – number of followers (million) and 12-month growth rate (%)



Source: Instagram – followers as of 20 February 2018.

# Online art consumer trends 2018

## Established collectors continue to embrace online

Art buyers surveyed this year visit art and collectible sales websites frequently; half visit at least once a week, which was slightly lower than last year (52%), but up from 47% in 2016. Interestingly 38% of big spenders<sup>1</sup> visit art and collectible sales websites several times a week (up from 31% in 2017), compared to 19% of small spenders<sup>2</sup> and 18% of new buyers<sup>3</sup>. This could indicate that existing collectors are increasingly using the online art market to search, discover, follow, and also buy art – it is becoming just another ‘channel’ for these active<sup>4</sup> buyers.

## Social media and word-of-mouth remain the most effective way to reach new buyers

Overall, media articles remain the most important way that people find out about art and collectible sales websites, however, this method has decreased over the last three years. For new buyers, word of mouth and social media are the most important ways to discover art and collectible sales websites, a trend we have seen since 2014. This highlights the increasing role social media plays in attracting new art buyers. See also page 14, for further social media insights.

## Fewer people are buying art online

Roughly four in ten (43%) art buyers bought online in the last 12 months – down from 49% the previous year. This could signal that the conversion of offline art buyers has been slowing in the last 12 months, which is in line with the lower growth rate in online sales in 2017 (see page 4). The slowdown was particularly notable among those under 35, 36% of whom bought art online in the last 12 months, against 44% the year before. Big spenders remained active however, with 49% buying online, only marginally lower than the result 12 months ago. This negative trend could signal that more needs to be done to address the concerns that hesitant buyers have about purchasing art and collectibles online (see page 19).

## Active online art buyers are buying more

Despite the overall reduction in the number of online art buyers, the survey results show that active online buyers are purchasing significantly more than in previous years, which could signal

increasing levels of confidence in this channel amongst more experienced users. Three-quarters (74%) of those shopping online for art bought more than one object or collectible in 2018, significantly up from 65% in 2017 and 63% in 2016. Big spenders were prolific buyers of multiple items, with 13% making six to ten online purchases and 18% buying more than ten items in the last 12 months. It looks like this trend is set to continue, as 90% of online customers anticipated buying the same or more art online in the next 12 months.

## Online auctions remain the most popular channel for buying art, although online gallery platforms are gaining traction among the young

Online auction aggregators have seen the biggest increase with 34% having bought from them (up from 20% in 2017), although these are still less popular than online-only auctions (45%) and bricks-and-clicks (41%). Online marketplaces are most popular with new buyers and small spenders, representing 53% and 49% respectively. Gallery portals are also gaining in popularity, particularly with under 35s – 45% bought using this method (up from 29% in 2017).

## Online art buyers are increasingly ‘platform-hopping’

2018 saw an increase in the number of online platforms used to purchase art; 81% bought from more than one online platform (up from 77% in 2017 and 73% in 2016), and 10% used more than five. Over half (53%) of big spenders bought from three or more online platforms compared with only 10% of small spenders. The rise in the number of online platforms individual buyers use again highlights the comfort that collectors now feel with the online art market, but also presents a challenge for online platforms in terms of maintaining customer loyalty.

## Online platforms act as the entry point for new buyers

Only 67% of new buyers and 59% of small spenders bought from a physical space before buying online, compared with 88% overall. This stands in stark contrast with big spenders, 100% of whom bought from a physical space before buying online.

## Price transparency is key for new buyers

Although existing collectors are used to secrecy and non-transparency when it comes to pricing, this is an aspect which clearly doesn’t sit comfortably with new buyers. In this year’s survey, 90% of new buyers and 92% of small spenders said that price transparency was a key consideration when buying art online. The decision taken by Christie’s to publish its online auction results seems to be a move in the right direction, although a large number of online auction providers still refuse to share their results with the public. As the industry matures and confidence in online buying and selling increases, it is highly likely that we will see much more price and transaction transparency than is currently the case.

<sup>1</sup> Individuals who spend more than US\$100,000 a year on purchasing art both offline and online.

<sup>2</sup> Individuals who spend less than US\$1,000 a year on purchasing art both offline and online.

<sup>3</sup> Art buyers that started collecting art less than three years ago.

<sup>4</sup> Active online buyers are defined as individuals who have bought art online in the last 12 months.

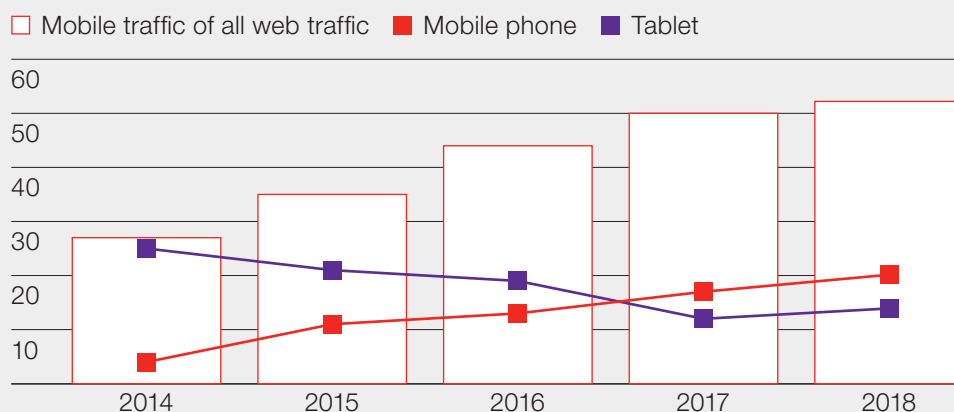


### The increasing importance of mobile commerce

A shift from tablet to mobile has occurred. As the use of the tablet to buy art has decreased, the use of a mobile has increased significantly, rising to 20% in 2018 (up from 4% in 2015). The rise in mobile usage is in-line with the near doubling in mobile web traffic from 2014 to 2018<sup>5</sup>. This means that catering for mobile users carries increasing importance for reaching and engaging with potential customers.

<sup>5</sup>Source: Hootsuite, We Are Social: <https://wearesocial.com/blog/2018/01/global-digital-report-2018>.

### Which device do you mostly use to buy art online? (%)



Source: Hootsuite, We Are Social.

### What are people buying online?

#### Increasing confidence results in higher average prices online

In 2018, the share of online art buyers paying an average price in excess of US\$5,000 per fine art object has increased to 25%, up from 21% in 2017. This year, 14% said they paid between US\$5,000 and US\$10,000 for fine art objects on average, an increase from 9.9% in 2017.

#### Buyers broaden their interest in cross-collecting

Paintings and prints remain the preferred medium with online art buyers, but all collecting segments have increased in popularity. As the majority of buyers now make multiple purchases, they are also expanding the range and type of artworks that they buy.

#### New media art finds a foothold in the online art market

New media art, such as video or digital art is gaining popularity among online art buyers, with 17% now buying this medium compared with 12% in 2014. Repeat purchases are also on the rise; 58% bought two to five pieces and 17% bought over 21 items, compared to 2017 when 50% only bought one item. The average price of new media art has also increased with 27% of buyers paying over US\$1,000 on average, up from 17% in 2017.

### Photography collectors are increasingly active online

As we have seen in the last 12 months, multiple online purchases of fine art are on the rise. Across all mediums there was an increase in the number of people purchasing 21 or more artworks, and a decrease in the number of people only purchasing one artwork. There was a particularly marked increase in those purchasing multiple photographs; 17% of photography buyers bought over six items in 2018, up from 6% in 2017.

In 2018, the share of online art buyers paying an average price in excess of US\$5,000 per fine art object has increased to 25%, up from 21% in 2017.

# Gallery trends

## A gentle rise in online sales

As a percentage of their overall business, galleries surveyed are seeing online-driven sales (defined as sales sight-unseen either through their website, third-party platforms, or social media) grow slowly. In 2018, online sales accounted for 29% of total gallery sales (up from 28% in 2017 and 24% in 2016).

## Gradual uptake of e-commerce

Almost a third (32%) of galleries surveyed<sup>1</sup> offer clients the opportunity to buy selective artworks and pay directly online through their website. This number has risen from just 22% in 2013.

## Third-party marketplaces gather momentum

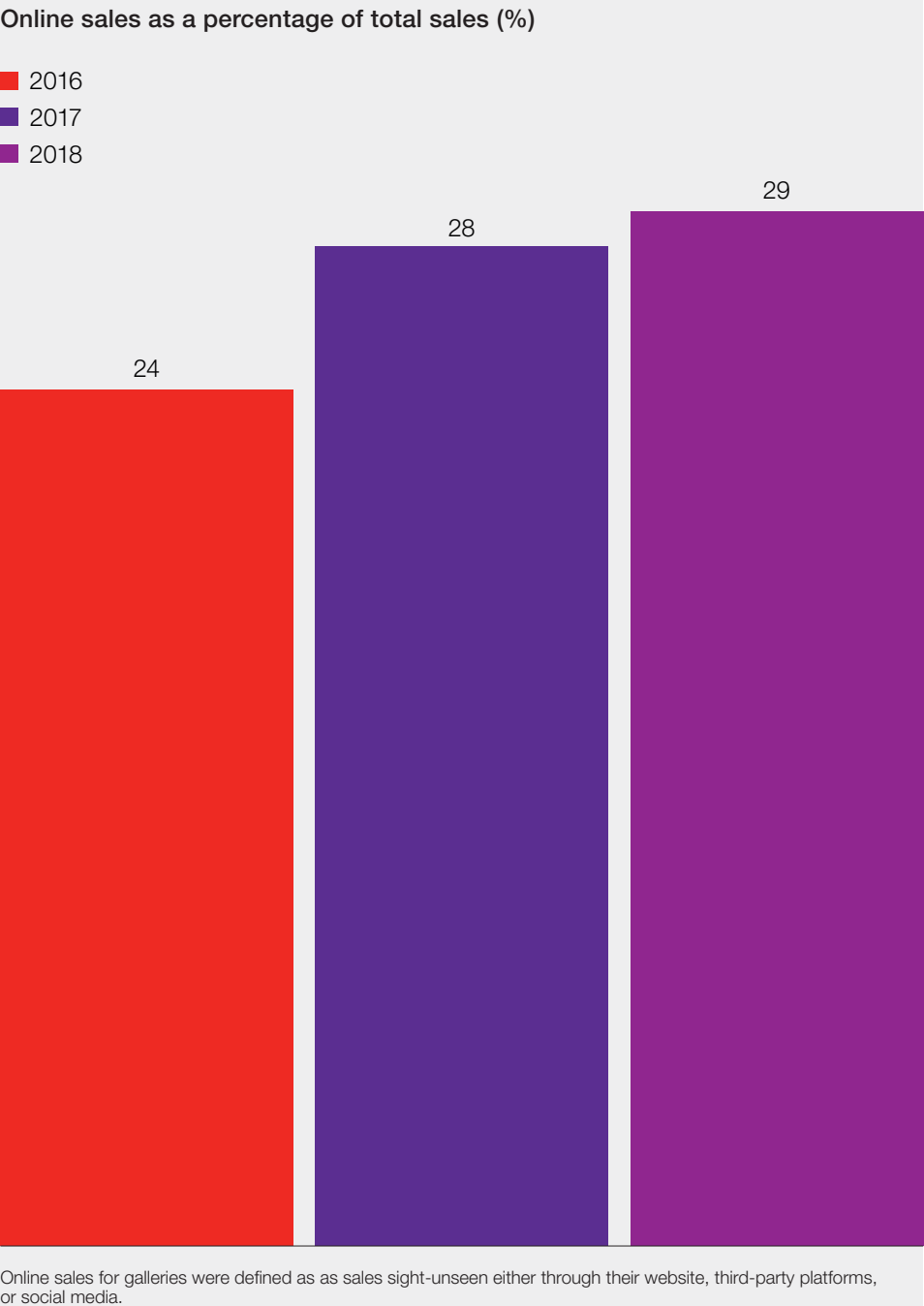
Three quarters of galleries used third-party marketplaces to sell art online in 2018 (up from 59% in 2017 and 41% in 2016). And with almost a fifth (19%) now generating more than half of their online sales through third-party sellers, (up from just 3% in 2017), these marketplaces are proving to be an effective sales platform for a significant minority.

## Online gallery sales attract an increasingly international collector base

A significant proportion (70%) of galleries this year said they sold their artworks online to international clients (those based outside the country), up from 54% in 2017 and 52% in 2016.

## Customer loyalty is lacking

Despite the increasing number of new clients recruited online, there are signs that galleries are struggling to turn these into loyal, repeat buyers. This year, 43% of galleries admitted that they are not seeing repeat customers online (up from 40% in 2017 and 41% in 2016).



<sup>1</sup>This result might reflect the nature of the gallery sample, which consisted predominantly of smaller to mid-tier galleries, where online sales is likely to play a bigger role than for the higher-end galleries.



# Key challenges in growing the online art market

## Focus on building consumer trust

More than half (59%) of online platforms said that the greatest challenge in the online art market currently is building consumer trust. Below is a summary of some of the key reasons why building trust is a challenge, and also an outline of some of the trends and developments taking place to address this.

|   | Future  | Solution  |
|---|---|---|
|  <b>Price transparency</b> <ul style="list-style-type: none"> <li>— <b>89% of art buyers</b> say price transparency is a key criterion when buying art online. This was higher for new buyers, where 90% said price transparency was essential when buying art online. It shows that transparency is an essential tool in building confidence when buying art online.</li> <li>— <b>73% of new buyers</b> said they would like to have access to comparable transactions/past prices.</li> </ul>            | <p>If the online art market is to grow further, the issue of price transparency needs to be addressed. More sophisticated price and object comparison tools need to be made available to online consumers during the search and discovery process.</p>  | <p>The online art consumer will increasingly push for price transparency in the online art market. The advent of big data combined with artificial intelligence could present more sophisticated ways of understanding and measuring the value of an art object.</p>                                      |
|  <b>Quality</b> <ul style="list-style-type: none"> <li>— <b>94% of art buyers</b> say the quality of art on offer is essential when buying art online. This is even higher for buyers under the age of 35, where 95% said the quality of artworks on offer was very important.</li> <li>— <b>84% of hesitant online buyers</b> said that a certificate of authenticity, and 89% said a condition report, would incentivise them to buy art online.</li> </ul>   | <p>The challenge of the future will be to maintain quality as the online art market continues to grow. The responsibility of online platforms to monitor and to ensure that authenticity, provenance and condition are accurate, will prove critical in building trust and credibility with new and existing buyers.</p>  | <p>New tools for tracking and identifying fakes and copyright infringements, as well as new innovation based on blockchain and new technology around tagging and identification of artworks, could become key catalysts maintaining trust and credibility in the online art market.</p>                   |
|  <b>Fulfilment</b> <ul style="list-style-type: none"> <li>— <b>37% of art buyers</b> say that the cost and complications around shipping and logistics are the main challenges when buying art online (up from 33% in 2017).</li> <li>— <b>48% of the online platforms</b> (up from 19% in 2017) said that logistics (fulfilment and delivery) was one of the current key challenges.</li> <li>— <b>77% of art buyers</b> said that a return guarantee would encourage them to buy art online.</li> </ul> | <p>With Amazon Prime pushing logistics and fulfilment to a new level, the expectations (and impatience) of online consumers is growing rapidly. It's important that the online art market doesn't fall behind in this development. Art logistics is a highly specialised service and it will need to find a way to meet the potential growth (and heightened expectations) of the online art buyer.</p> | <p>Already there are new tech businesses, such as ArtRunners, aimed at aggregating the fragmented landscape of art shipping and logistics providers. The existing logistics giants such as Amazon, UPS and FedEx are already getting prepared. The UPS Store and FedEx offer art and museum services.</p> |

# Cryptocurrencies and blockchain

## Can blockchain succeed in bringing a fragmented art industry together?

Does the advent of blockchain, coupled with rapid growth in companies and new applications built on this technology, offer the potential to address the friction around quality assurance, price transparency and fulfilment?

The answer is yes. However, its success relies on the willingness of existing stakeholders and operators in the art market to adapt, build and utilise this new technology. There are several aspects which make blockchain attractive to the art market, one of these being a global register for art objects (title registry). Features such as high security (cryptography), anonymity, the ability to combine open data and secure data, and a decentralised rather than a centralised national register, could all be accommodated by blockchain technology.

With such an infrastructure in place, further data and information, such as transaction prices, valuations, provenance, condition and shipping reports could be added. In fact, an entirely new art service eco-system could be built on and around the blockchain, enabling new markets to emerge, fuelled and enforced by 'smart contracts'.

But how imminent is this? The fact that blockchain is open source means it could grow fast, and although it currently feels a bit like the internet in the early 1990s, we are likely to see an exponential rise in new businesses, applications and solutions built on this technology in the coming years.

For this we still need human expertise and knowledge, combined with science and data. We also need to be able to link the actual object through a 'unique identifier' with the blockchain itself. But when these obstacles are solved (and there are a number of companies already working on these aspects) it could unlock a series of other possible scenarios for adding other attributes to the object, such as title, provenance, transaction prices, valuations, condition reports and so on.

It is important that blockchain is viewed as an enabler, not a solution for solving fundamental problems in the art market, such as authenticity or valuation.

It is crucial however, for the integrity of this eco-system to ensure that the quality of information added to the blockchain is verifiable and of the highest quality – one could foresee a new quality standard industry developing to ensure this is the case. The saying 'garbage in, garbage out' still holds true in a blockchain system.

## Blockchain trends

### 64%

of online platforms felt that using blockchain as a title/ownership registry for the art and collectibles market was going to be the most successful use of blockchain technology in the future.

### 60%

of online platforms feel that using cryptocurrencies as a payment method will be the way blockchain technology initially enters the online art market.

### 19%

of online art platforms surveyed believe blockchain technology will be among the most competitive areas of the online art market in the coming 12 months.

### 8%

of online art sales platforms have already embedded blockchain technology into their businesses and a further 38% are thinking about doing so.

### 7%

of online art sales platforms surveyed accept cryptocurrencies as payment for artworks, and 22% are planning to accept cryptocurrencies in the next 12 months.

■ Online platforms



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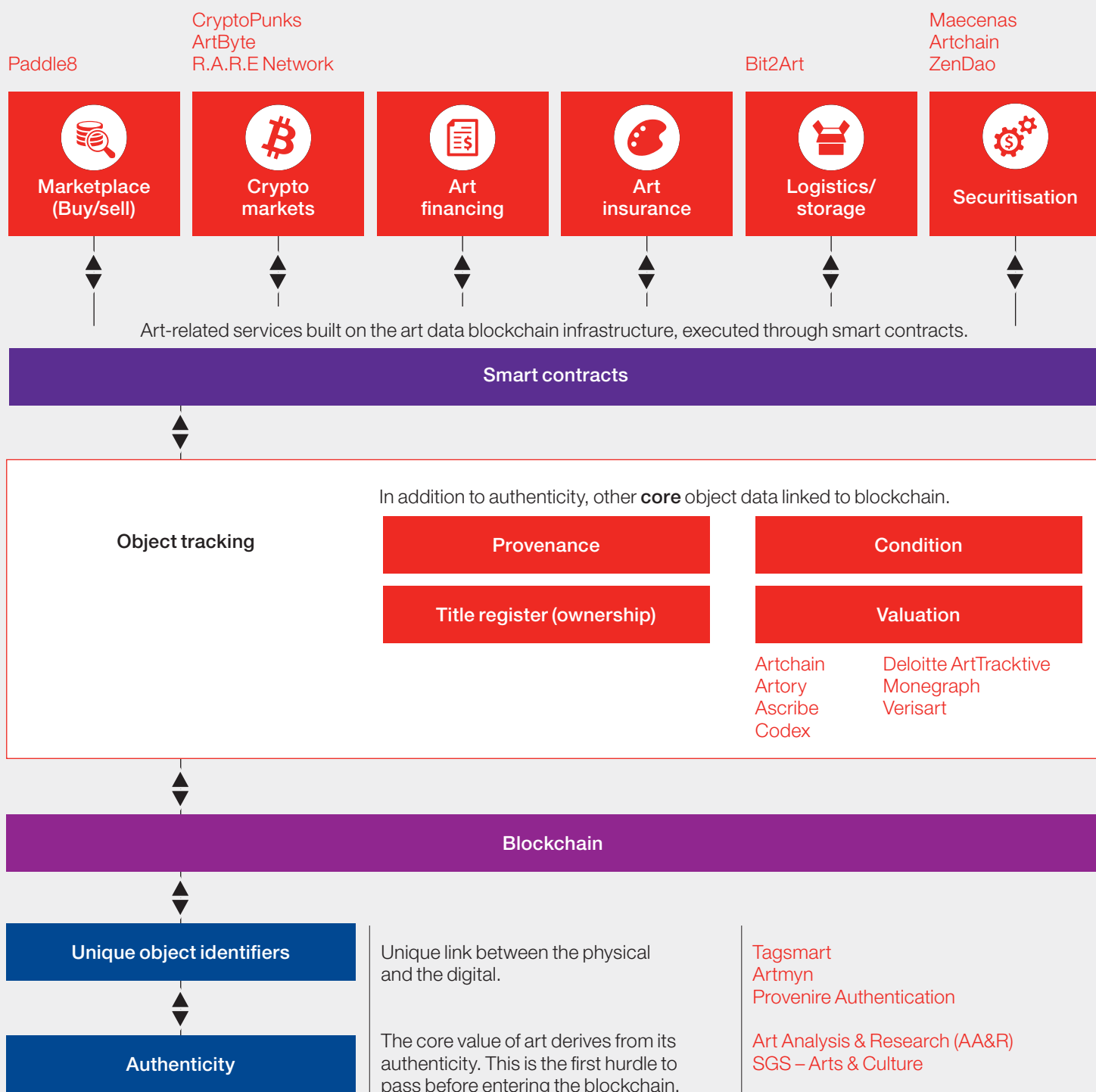
A new art eco-system  
built around blockchain



# A new art eco-system built around blockchain

## Blockchain-based art start-up companies and initiatives

| Company                  | Description   |
|--------------------------|---|
| ArtByte                  | ArtByte is a cryptocurrency which allows collectors to buy artworks directly from artists using ArtBytes which they can mine on artbyte.me.   |
| ArtChain                 | ArtChain has a Bitcoin blockchain database which authenticates art by proving chain-of-ownership and providing certificates of authenticity.  |
| Artmyn                   | Has developed a technology around Digital Fingerprint (DNA of an artwork) through a scanning process.   |
| Artory                   | Building a blockchain database of artwork information.  |
| Ascribe                  | Platform and online marketplace for digital artworks. Artists can upload their artworks and transfer their intellectual property to the buyers of their artworks.                     |
| Bit2Art.com              | Digital platform for trading in fine art in Bitcoin and a secure storage facility, shipping and insurance consultation.   |
| Codex                    | Blockchain-based decentralised title registry for art and collectibles.   |
| CryptoPunks              | Digital collectibles paid for with cryptocurrencies.  |
| Deloitte ArtTracktive    | Developed in 2016 as a 'proof of concept' (POC) to demonstrate how blockchain could be applied in the art market.   |
| Maecenas                 | Aims to issue cryptographic certificates against an artwork which, when bought, allow investors to own part of an artwork, and which can be traded on the Maecenas exchange platform. |
| Monegraph                | The Monegraph blockchain platform allows artists to sell and authenticate their artworks.   |
| Paddle8                  | Paddle8 merged with Swiss company Native to introduce blockchain-based sales and its first sale to accept Bitcoin will be in August 2018.   |
| Provenire Authentication | The Provenire Sticker uses synthetic DNA polymers to specifically and uniquely mark artwork.  |
| Tagsmart                 | Provides artworks with 'DNA tags' which identify, seal and verify the authenticity of artworks, issues certificates of authenticity and an online provenance record.                  |
| The R.A.R.E. Network     | Uses the blockchain to create verifiable scarcity for digital art prints and uses RARE Token to pay bounties to the community for flagging spam and fraud in the R.A.R.E. Registry.   |
| Verisart                 | Using blockchain to create certificates of authenticity for artworks and adds provenance to a permanent, decentralised and anonymous ledger.  |
| ZenDao                   | ZenDao tokenises artworks to link them to their blockchain database designed to make the transfer of ownership and transactions quicker and easier.                                   |





# Cyber crime and GDPR

At this year's World Economic Forum in Davos, a key agenda item was cyber security. Cyber security risks are growing, both in their prevalence and disruptive potential. Attacks against businesses have nearly doubled in the last five years<sup>1</sup>, and incidents that would once have been considered extraordinary are becoming more and more commonplace. The financial impact of cyber security breaches is also rising.

So what are the concerns and how ready is the online art market to address cyber crime? The most recent Hiscox Cyber Readiness Report<sup>2</sup> showed that seven-in-ten companies were not cyber-ready, with smaller companies in particular lacking the resources to implement a proper cyber strategy.

There is no doubt that cyber crime is also of increasing concern among art buyers, galleries and online art platforms.

As with other industries, there are key questions around the readiness of the sector to protect itself against cyber crime, and with values in art on the increase, it is likely that the art market (both online and offline) could become a desirable target for criminal activity.

## Cyber crime trends

### Concerns

82%

of art buyers said they would most likely buy from online art platforms they had prior knowledge of, i.e. through friends or in the media, due to fear of cyber crime.

36%

of art buyers were 'concerned' or 'very concerned' about cyber crime when registering for online art websites and platforms.

41%

of online art buyers were 'concerned' or 'very concerned' about buying and transacting art online.

41%

of galleries surveyed were 'concerned' or 'very concerned' about cyber crime.

19%

of online platforms were 'concerned' or 'very concerned' about cyber crime.

### Type of cyber crime

28%

of galleries have been the target of an attempted cyber attack in the past 12 months although only 10% of these said the attack had been successful.

30%

of galleries said that viruses were the most common cyber crime, followed by data breaches (15%), distributed denial of service attacks (12%), ransomware attacks (9%) and wire transfer fraud (4%).

54%

of platforms surveyed have been the target of an attempted cyber attack in the past 12 months, although only 15% said the attack had been successful.

36%

of online platforms said that the most common cyber crime was a distributed denial of service attack, followed by email account takeover/impersonation (29%) and viruses (21%).

<sup>1</sup> Source: World Economic Forum: Global Risks 2018  
<sup>2</sup> Source: <https://www.hiscox.co.uk/cyberreadiness>

## General Data Protection Regulation (GDPR)

The introduction of the GDPR in May 2018 aims to bring a unified approach to data protection across the whole of the EU. Giving EU citizens greater control over their data, the challenging new regulation applies to all companies – large and small – handling or holding the personal data of EU residents. Those that don't comply could face fines of up to €20 million or 4% of group worldwide turnover (whichever is greater), so how ready is the art market for the arrival of GDPR?

### Awareness

**41%**

of galleries and 24% of online platforms surveyed were not aware of the new GDPR rules.

**34%**

of galleries and 7% of online platforms were aware, but did not know how to prepare for the regulation or understand the implications it could have on their business.

**78%**

of galleries surveyed and 41% of online platforms surveyed were unaware of the fines for non-compliance.

### Implementation

**64%**

of galleries surveyed are or intend to be GDPR compliant by the deadline in May. 23% are currently compliant with GDPR and a further 41% are putting procedures in place to meet the May 2018 deadline. However, 18% of galleries believe they are unlikely to meet the deadline.

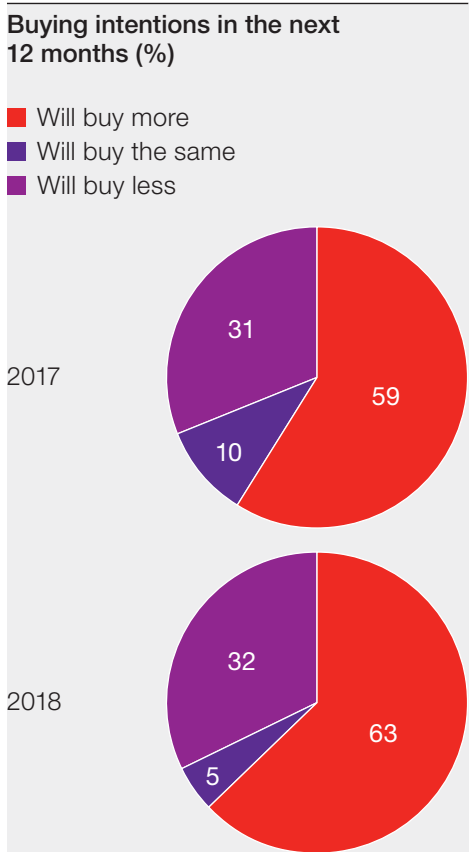
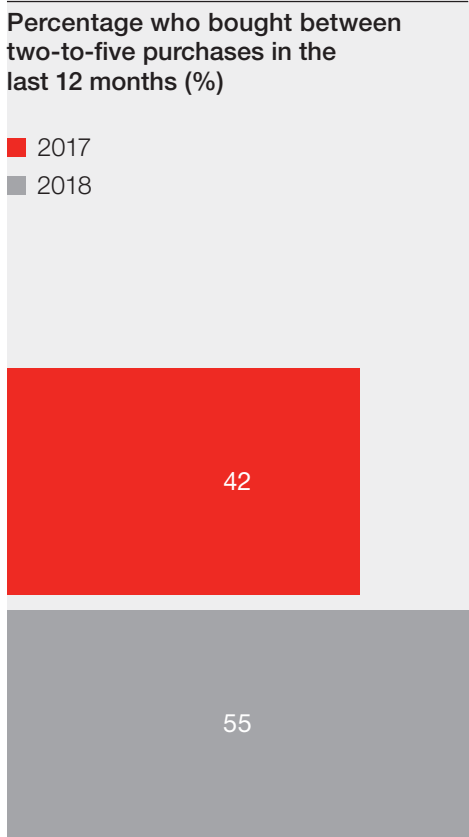
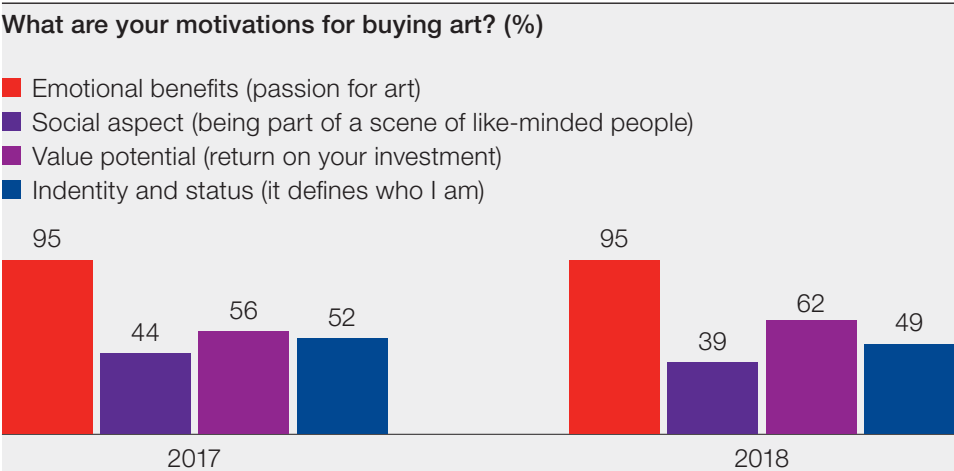
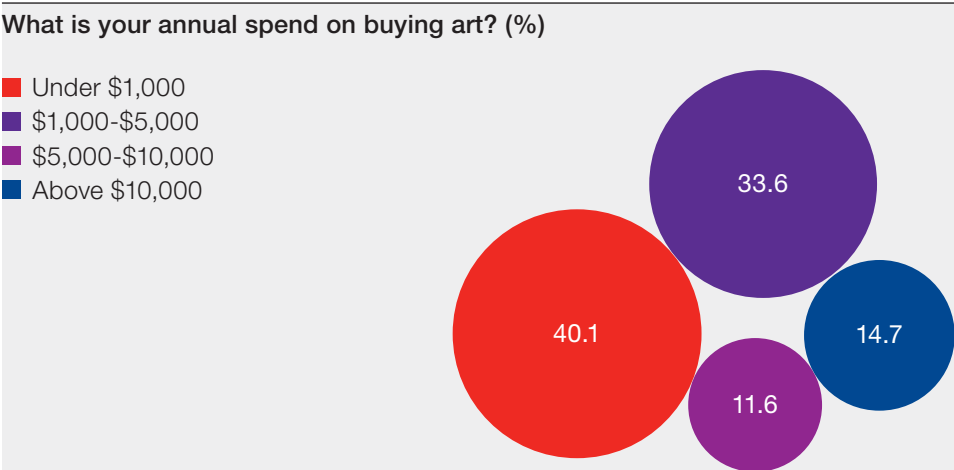
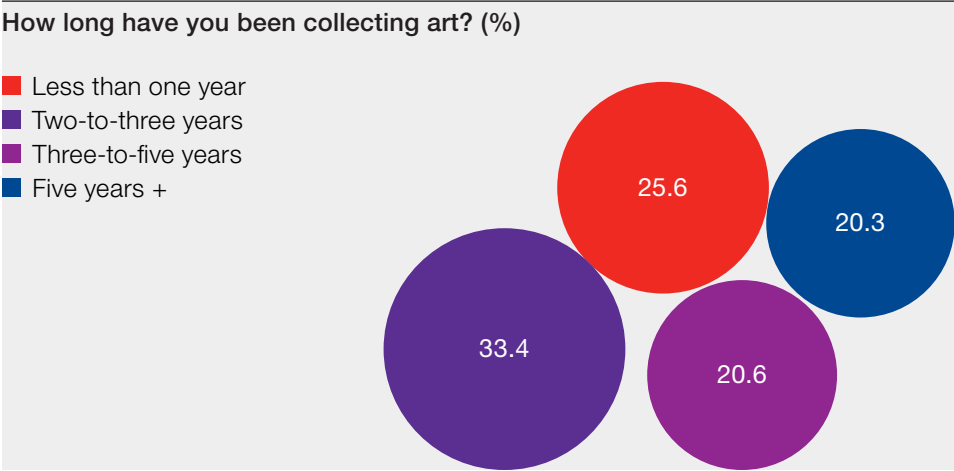
**96%**

of online art platforms surveyed are or intend to be GDPR compliant by the deadline in May. 31% are currently compliant with GDPR and a further 65% are putting procedures in place to meet the May 2018 deadline.

- Online art buyers
- Galleries
- Online platforms

# Generation Y (20-35 years)

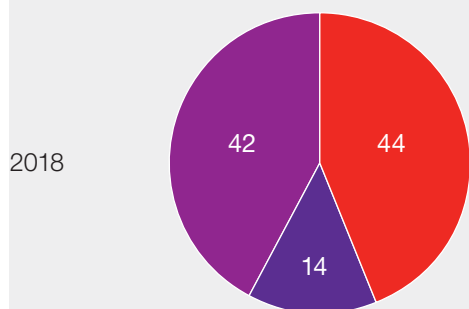
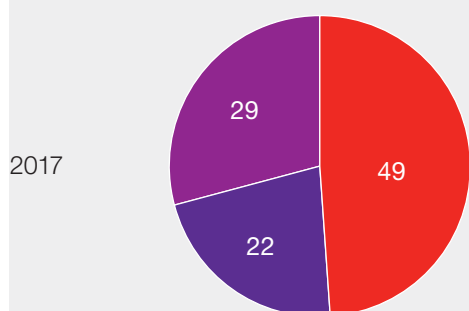
## Online art buying trends 2018





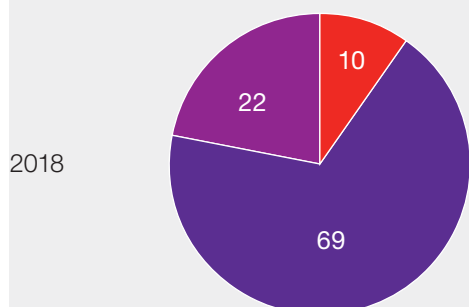
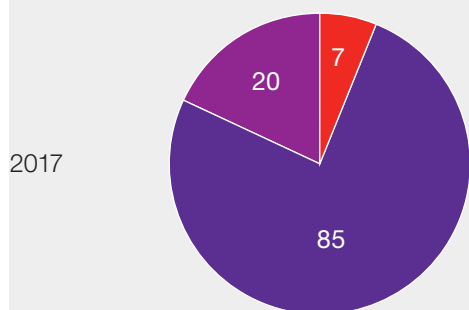
### Preference of online vs. offline (%)

- Physical space
- Online
- No preference



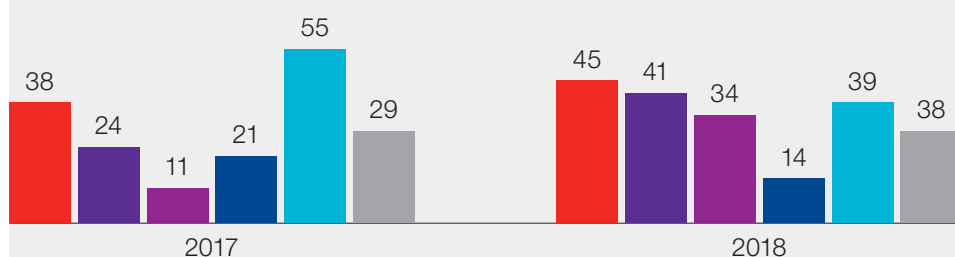
### Devices most used (%)<sup>1</sup>

- Tablet
- Desktop
- Mobile



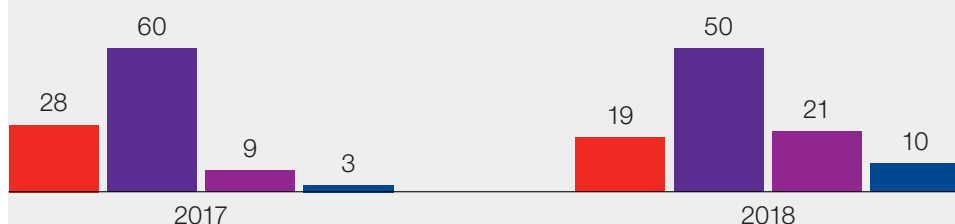
### What types of platforms have you bought from? (%)

- Online-only auctions
- Bricks-and-clicks
- Online auction aggregators
- Online search for the arts and collectibles market
- Online marketplaces
- Gallery portals



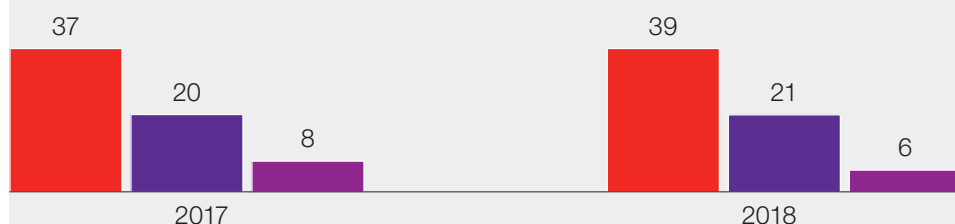
### Number of platforms (%)

- One
- Two-to-three
- Three-to-five
- More than five



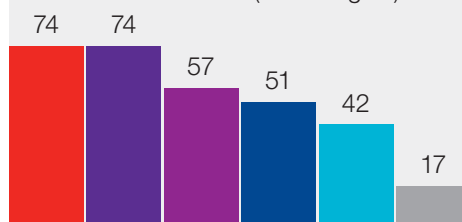
### Online platform loyalty (%)

- Sometimes
- Very often
- Always



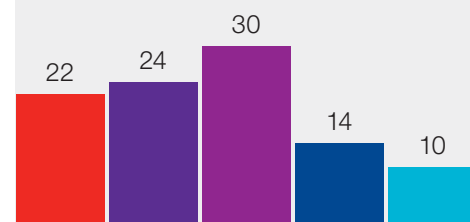
### Have you bought any of the following online in the last 12 months? (%)

- Prints
- Paintings
- Photographs
- Drawings
- Sculpture
- New media art (video/digital)



### What is the average price for these fine art objects? (%)

- Below \$500
- \$500-\$1,000
- \$1,000-\$5,000
- \$5,000-\$10,000
- Above \$10,000



<sup>1</sup> Respondent could tick more than one option, and hence each option would not add up to 100%.

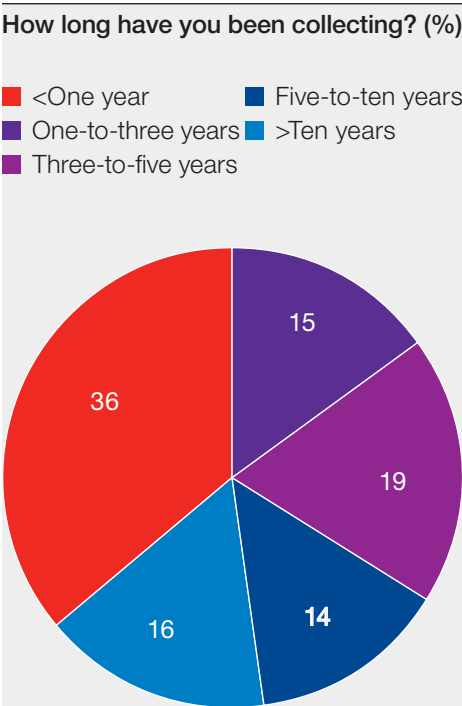
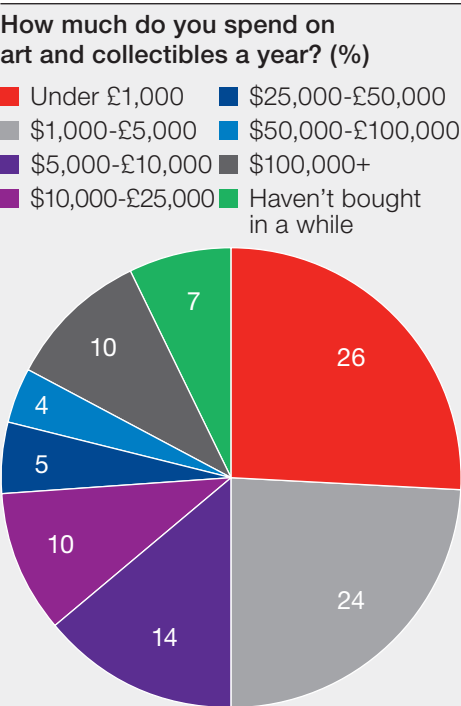
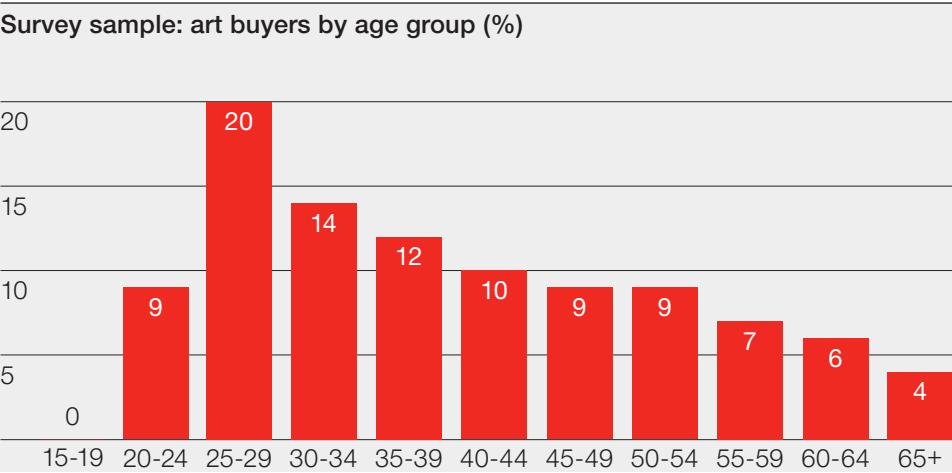
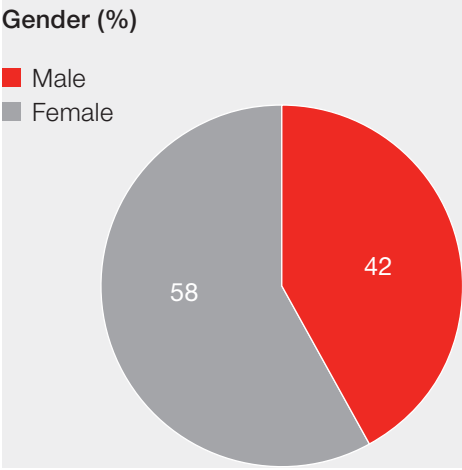
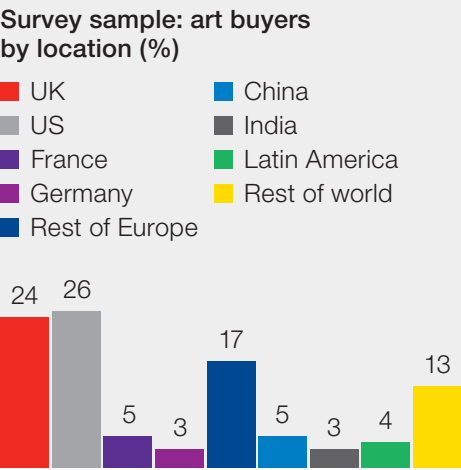
# Methodology

The survey findings are based on responses from 831 art buyers surveyed through ArtTactic's client mailing list. This was up from 758 respondents in 2017.

Like last year, most of the survey respondents participated in this year's survey as well. However, the sample has been broadened by particularly focusing on new art buyers. This has allowed us to get a better idea of current online buying trends and behaviour among this next generation of buyers, and to better understand their concerns and future expectations with regards to buying art online. Although the central focus is around fine art, we have in this survey also explored online buying habits of other collectibles.

For this report we also surveyed 130 galleries and dealers (slightly down from 132 in 2017) representing a wider range of art and collectibles. Over half (60%) of these galleries were linked to contemporary art, whilst 40% represent a wider selection of dealers in different collectible areas (such as photography, modern and impressionist art, design, furniture, decorative art, antiques, and old masters). The large majority of these galleries were smaller- to mid-tier galleries, and the findings need to be viewed in this context.

This year's report also includes the survey feedback from management and key staff of the online art platforms participating in this research. In January and February 2018, ArtTactic conducted 45 one-to-one interviews and online surveys (from a total population of 66 companies profiled in the appendix).









## Social media impact

### What would you estimate is your daily social media usage?

|                        | 2015 | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018<br>new buyers<br>(collecting<br><three years) |
|------------------------|------|------|------|------|-------------------|--|
| Don't use social media | 9%   | 8%   | 6%   | 5%   | 1%                | 2%   |
| One hour or less       | 39%  | 39%  | 38%  | 35%  | 23%               | 23%  |
| One-to-three hours     | 40%  | 39%  | 41%  | 43%  | 52%               | 52%  |
| Three-to-eight hours   | 9%   | 11%  | 12%  | 13%  | 18%               | 18%  |
| Eight-to-12 hours      | 2%   | 2%   | 2%   | 3%   | 5%                | 4%   |
| 12 hours or more       | 1%   | 1%   | 1%   | 1%   | 1%                | 2%   |

### What would you estimate is your daily social media usage?

|           | 2015 | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018<br>new buyers<br>(collecting<br><three years) |
|-----------|------|------|------|------|-------------------|--|
| Instagram | 34%  | 48%  | 57%  | 63%  | 79%               | 73%  |
| Tumblr    | 5%   | 4%   | 4%   | 3%   | 3%                | 3%   |
| Facebook  | 52%  | 54%  | 49%  | 38%  | 37%               | 42%  |
| ArtStack  | 9%   | 9%   | 7%   | 4%   | 5%                | 3%   |
| Twitter   | 26%  | 19%  | 18%  | 16%  | 12%               | 13%  |
| Pinterest | 11%  | 12%  | 12%  | 14%  | 17%               | 15%  |
| Snapchat  | —    | —    | —    | 3%   | 5%                | 4%   |
| LinkedIn  | 27%  | 28%  | 24%  | 22%  | 22%               | 22%  |
| Flickr    | 3%   | 2%   | 3%   | 1%   | 1%                | 1%   |

### Are you influenced by social media activity when buying art?

|            | 2015 | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018<br>new buyers<br>(collecting<br><three years) |
|------------|------|------|------|------|-------------------|--|
| Yes        | 24%  | 31%  | 29%  | 32%  | 43%               | 39%  |
| No         | 47%  | 47%  | 43%  | 45%  | 31%               | 33%  |
| Don't know | 30%  | 22%  | 28%  | 23%  | 26%               | 28%  |



## Whose social media posts are most likely to influence your decision to buy a work by a particular artist?

|                        | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018 new<br>buyers<br>(collecting<br><three years) |
|------------------------|------|------|------|-------------------|--|
| Artists or studio      | 64%  | 63%  | 69%  | 75%               | 72%  |
| Gallery                | 63%  | 63%  | 68%  | 75%               | 73%  |
| Museum                 | 68%  | 65%  | 69%  | 74%               | 76%  |
| Auction house          | 50%  | 51%  | 55%  | 60%               | 63%  |
| Art fair               | 49%  | 49%  | 51%  | 55%               | 58%  |
| Collector              | 61%  | 56%  | 58%  | 63%               | 61%  |
| Critic                 | 54%  | 53%  | 48%  | 49%               | 49%  |
| Curator                | 59%  | 55%  | 54%  | 55%               | 53%  |
| Art market commentator | 52%  | 45%  | 47%  | 48%               | 52%  |

## Which social media network do you use most for the following actions?

|   | 2017      |          | 2018      |          |
|---|-----------|----------|-----------|----------|
|   | Instagram | Facebook | Instagram | Facebook |
| Discover new art and artists              |           |          |           |          |
| Follow artists I am already familiar with | 61%       | 22%      | 72%       | 16%      |
| See what's popular and/or trending        | 62%       | 26%      | 73%       | 19%      |
| Art-related news                          | 55%       | 25%      | 66%       | 21%      |
| Find openings or exhibitions              | 22%       | 46%      | 27%       | 45%      |
| Interact at art fairs                     | 25%       | 59%      | 33%       | 56%      |
| Share art I like                          | 43%       | 38%      | 51%       | 37%      |
| Finding art to purchase                   | 60%       | 26%      | 68%       | 21%      |

## Online browsing behaviour

### How often do you visit online art and collectible sales websites where you can buy directly through click-and-buy?

|                    | 2014 | 2015 | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018 new<br>buyers<br>(collecting<br><three years) |
|--------------------|------|------|------|------|------|-------------------|--|
| Never              | 10%  | 10%  | 9%   | 7%   | 8%   | 8%                | 13%  |
| Once a year        | 9%   | 11%  | 11%  | 9%   | 9%   | 12%               | 11%  |
| Once a month       | 32%  | 35%  | 33%  | 31%  | 33%  | 33%               | 38%  |
| Once a week        | 23%  | 21%  | 20%  | 20%  | 22%  | 21%               | 21%  |
| A few times a week | 27%  | 23%  | 27%  | 32%  | 29%  | 26%               | 18%  |

### On average how much time do you spend on these online art sales websites per visit?

|                      | 2014 | 2015 | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018 new<br>buyers<br>(collecting<br><three years) |
|----------------------|------|------|------|------|------|-------------------|--|
| Five minutes or less | 13%  | 18%  | 15%  | 13%  | 12%  | 11%               | 12%  |
| Five-to-ten minutes  | 29%  | 25%  | 27%  | 26%  | 30%  | 28%               | 30%  |
| Ten-20 minutes       | 30%  | 27%  | 27%  | 30%  | 27%  | 28%               | 30%  |
| 20-30 minutes        | 15%  | 15%  | 17%  | 15%  | 16%  | 19%               | 19%  |
| 30 minutes or more   | 13%  | 15%  | 14%  | 18%  | 16%  | 14%               | 9%   |

## Online browsing behaviour continued

### How do you find out about these online art sales websites?

(Respondents able to choose more than one option)

|  | 2014 | 2015 | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018<br>new buyers<br>(collecting<br><three years) |
|--|------|------|------|------|------|-------------------|--|
| Word of mouth (friends, colleagues and other art buyers)                             | 35%  | 54%  | 54%  | 51%  | 50%  | 62%               | 52%  |
| Google search (or other search engines)  | 43%  | 43%  | 48%  | 42%  | 45%  | 45%               | 44%  |
| Social media (Facebook, Twitter, Instagram)  | 34%  | 41%  | 42%  | 45%  | 43%  | 50%               | 52%  |
| Art fairs (through online apps launched in conjunction with a traditional art fairs) | 35%  | 35%  | 35%  | 34%  | 35%  | 41%               | 38%  |
| Auctions (through auction house websites)  | 48%  | 35%  | 33%  | 36%  | 37%  | 35%               | 31%  |
| Galleries (galleries advertising their presence/ links on online sales platforms)    | 53%  | 33%  | 31%  | 33%  | 33%  | 34%               | 32%  |
| Media articles (newspaper, specialist art magazines)                                 | 59%  | 56%  | 60%  | 54%  | 52%  | 51%               | 50%  |

## Motivations for buying art

### How important are the following motivations when buying art and collectibles?

(Respondents answering important/very important)

|   | 2015 | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018<br>new buyers<br>(collecting<br><three years) |
|---|------|------|------|------|-------------------|--|
| Emotional benefits (passion for art)                        | 93%  | 94%  | 95%  | 94%  | 95%               | 94%  |
| Social aspect (being part of a scene of like-minded people) | 35%  | 32%  | 35%  | 32%  | 39%               | 37%  |
| Value potential (return on your investment)                 | 63%  | 56%  | 58%  | 62%  | 62%               | 62%  |
| Identity and status (it defines who I am)                   | 39%  | 39%  | 44%  | 42%  | 49%               | 44%  |

## Online art buying trends

### Have you bought art and/or collectibles directly online through a click-and-buy or click-and-bid (with or without having seen the physical object) in the last 12 months?

|     | 2014 | 2015 | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018<br>new buyers<br>(collecting<br><three years) |
|-----|------|------|------|------|------|-------------------|--|
| Yes | 38%  | 49%  | 49%  | 49%  | 43%  | 39%               | 35%  |
| No  | 62%  | 51%  | 51%  | 51%  | 57%  | 61%               | 65%  |

### If Yes, how many times have you bought an art or collectible object online in the last 12 months?

|                           | 2014 | 2015 | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018<br>new buyers<br>(collecting<br><three years) |
|---------------------------|------|------|------|------|------|-------------------|--|
| Once                      | 36%  | 35%  | 37%  | 35%  | 26%  | 36%               | 35%  |
| Between two-to-five times | 47%  | 45%  | 47%  | 51%  | 56%  | 55%               | 59%  |
| Between six-to-ten times  | 7%   | 8%   | 8%   | 7%   | 9%   | 8%                | 4%   |
| Ten times or more         | 10%  | 12%  | 8%   | 7%   | 9%   | 1%                | 2%   |

### In the next 12 months, do you think you will buy more art and collectibles online than in 2017?

|                             | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018<br>new buyers<br>(collecting<br><three years) |
|-----------------------------|------|------|------|-------------------|--|
| Yes, more than last year    | 48%  | 50%  | 52%  | 63%               | 66%  |
| No, less than last year     | 8%   | 13%  | 10%  | 5%                | 4%   |
| About the same as last year | 44%  | 38%  | 38%  | 33%               | 30%  |

### How many different online platforms have you bought from?

|                | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018<br>new buyers<br>(collecting<br><three years) |
|----------------|------|------|------|-------------------|--|
| One            | 27%  | 23%  | 19%  | 26%               | 34%  |
| Two-to-three   | 53%  | 55%  | 50%  | 51%               | 56%  |
| Three-to-five  | 14%  | 13%  | 21%  | 20%               | 8%   |
| More than five | 6%   | 9%   | 10%  | 2%                | 2%   |

### Had you purchased works from a physical gallery space, auction or art fair before purchasing an art work/collectible online?

|     | 2014 | 2015 | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018<br>new buyers<br>(collecting<br><three years) |
|-----|------|------|------|------|------|-------------------|--|
| Yes | 90%  | 91%  | 89%  | 85%  | 88%  | 82%               | 67%  |
| No  | 10%  | 9%   | 11%  | 15%  | 12%  | 18%               | 33%  |

### Which experience did you prefer?

|                | 2014 | 2015 | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018<br>new buyers<br>(collecting<br><three years) |
|----------------|------|------|------|------|------|-------------------|--|
| Physical space | 54%  | 48%  | 50%  | 48%  | 45%  | 44%               | 35%  |
| Online         | 11%  | 15%  | 12%  | 16%  | 16%  | 14%               | 22%  |
| No preference  | 37%  | 37%  | 38%  | 36%  | 41%  | 43%               | 45%  |

### Which devices do you mostly use when buying art online?

|              | 2014 | 2015 | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018<br>new buyers<br>(collecting<br><three years) |
|--------------|------|------|------|------|------|-------------------|--|
| Tablet       | 25%  | 21%  | 19%  | 12%  | 14%  | 10%               | 12%  |
| Desktop      | 71%  | 68%  | 81%  | 82%  | 77%  | 69%               | 78%  |
| Mobile phone | 4%   | 11%  | 13%  | 17%  | 20%  | 22%               | 27%  |

### Do you feel loyal towards the online art sales companies that you have bought from?

|            | 2015 | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018<br>new buyers<br>(collecting<br><three years) |
|------------|------|------|------|------|-------------------|--|
| Never      | 17%  | 20%  | 18%  | 14%  | 10%               | 8%   |
| Rarely     | 20%  | 23%  | 22%  | 20%  | 19%               | 20%  |
| Sometimes  | 41%  | 36%  | 36%  | 39%  | 45%               | 40%  |
| Very often | 17%  | 18%  | 18%  | 21%  | 20%               | 22%  |
| Always     | 4%   | 3%   | 6%   | 6%   | 6%                | 10%  |



**What attributes would you say are critical when deciding on which online art sales website to potentially buy from?**

|                                  | 2015 | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018<br>new buyers<br>(collecting<br><three years) |
|----------------------------------|------|------|------|------|-------------------|--|
| Search/navigation                | 88%  | 87%  | 85%  | 89%  | 88%               | 84%  |
| Quality of the art on offer      | 93%  | 92%  | 91%  | 94%  | 95%               | 92%  |
| Artist brands                    | 50%  | 50%  | 40%  | 48%  | 51%               | 52%  |
| Information about the art        | 82%  | 74%  | 81%  | 81%  | 74%               | 78%  |
| Price transparency               | 88%  | 86%  | 88%  | 89%  | 87%               | 90%  |
| Reputation of the online sellers | 82%  | 84%  | 82%  | 84%  | 76%               | 73%  |
| Freshness                        | 58%  | 64%  | 63%  | 63%  | 61%               | 57%  |
| Additional content               | 43%  | 42%  | 52%  | 47%  | 45%               | 49%  |
| Customer reviews                 | 42%  | 48%  | 48%  | 39%  | 42%               | 49%  |

**Hesitant online buyers****If you haven't bought art online, what are the main reasons?**

|                          | 2015 | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018<br>new buyers<br>(collecting<br><three years) |
|--------------------------|------|------|------|------|-------------------|--|
| Authenticity             | 58%  | 62%  | 58%  | 52%  | 48%               | 48%  |
| Condition                | 77%  | 76%  | 77%  | 70%  | 68%               | 67%  |
| Quality and provenance   | 61%  | 60%  | 57%  | 52%  | 48%               | 48%  |
| Reputation of the seller | 58%  | 61%  | 56%  | 54%  | 54%               | 52%  |
| Physical inspection      | 84%  | 86%  | 80%  | 76%  | 74%               | 72%  |
| Online payments          | 34%  | 32%  | 30%  | 29%  | 31%               | 38%  |
| Shipping                 | 38%  | 34%  | 33%  | 37%  | 39%               | 39%  |
| Insurance                | 40%  | 39%  | 38%  | 37%  | 38%               | 39%  |
| Returns policy           | 58%  | 54%  | 57%  | 55%  | 58%               | 56%  |

**Which of the following services would make you more confident in buying art and collectibles online?**

|  | 2015 | 2016 | 2017 | 2018 | 2018<br>under-35s | 2018<br>new buyers<br>(collecting<br><three years) |
|--|------|------|------|------|-------------------|--|
| More information shipping and packaging                | 72%  | 62%  | 64%  | 62%  | 65%               | 62%  |
| Include the option to insure the object when buying it | 74%  | 71%  | 71%  | 64%  | 67%               | 69%  |
| 30-days return guarantee                               | 75%  | 81%  | 80%  | 77%  | 76%               | 75%  |
| Certificate of authenticity                            | 81%  | 87%  | 87%  | 84%  | 88%               | 84%  |
| Condition report                                       | 91%  | 89%  | 92%  | 89%  | 89%               | 84%  |
| More background information about the artist/object    | 64%  | 76%  | 79%  | 76%  | 79%               | 79%  |
| Independent valuation report                           | 51%  | 68%  | 67%  | 62%  | 66%               | 68%  |
| Option to talk to an expert or specialist              | 61%  | 69%  | 73%  | 64%  | 70%               | 67%  |
| Repayment plan (interest free)                         | 41%  | 44%  | 48%  | 43%  | 52%               | 53%  |
| Comparable transactions                                | 62%  | 71%  | 66%  | 69%  | 72%               | 73%  |
| Customer reviews/feedback from previous buyers         | 50%  | 64%  | 65%  | 59%  | 57%               | 56%  |

## What do people buy and how much?

### What is the average price per object bought online?

|                           | US\$100<br>and less | US\$101-<br>US\$500 | US\$501-<br>US\$1,000 | US\$1,001-<br>US\$5,000 | US\$5,001-<br>US\$10,000 | US\$10,001-<br>US\$25,000 | US\$25,001-<br>US\$50,000 | US\$50,001<br>and above |
|---------------------------|---------------------|---------------------|-----------------------|-------------------------|--------------------------|---------------------------|---------------------------|-------------------------|
| Fine art                  | 2.7%                | 19.1%               | 24.1%                 | 29.6%                   | 14.1%                    | 5.5%                      | 2.7%                      | 2.3%                    |
| Decorative art and design | 13.0%               | 28.0%               | 19.0%                 | 30.0%                   | 6.0%                     | 1.0%                      | 2.0%                      | 1.0%                    |
| Jewellery                 | 17.1%               | 41.5%               | 17.1%                 | 9.8%                    | 7.3%                     | 7.3%                      | 0.0%                      | 0.0%                    |
| Watches                   | 12.5%               | 12.5%               | 12.5%                 | 33.3%                   | 8.3%                     | 12.5%                     | 4.2%                      | 4.2%                    |
| Wine                      | 42.9%               | 33.3%               | 4.8%                  | 19.1%                   | 0.0%                     | 0.0%                      | 0.0%                      | 0.0%                    |
| Antiques                  | 15.9%               | 22.7%               | 29.6%                 | 15.9%                   | 4.6%                     | 4.6%                      | 2.3%                      | 4.6%                    |
| Stamps and coins          | 12.5%               | 12.5%               | 12.5%                 | 50.0%                   | 0.0%                     | 12.5%                     | 0.0%                      | 0.0%                    |
| Memorabilia               | 31.6%               | 36.8%               | 5.3%                  | 15.8%                   | 5.3%                     | 0.0%                      | 0.0%                      | 5.3%                    |

### How many items did you buy online in the last 12 months?

|                           | 1   | 2-5 | 6-10 | 11-20 | 21 and more |
|---------------------------|-----|-----|------|-------|-------------|
| Fine art                  | 30% | 54% | 9%   | 4%    | 3%          |
| Decorative art and design | 31% | 56% | 13%  | 0%    | 0%          |
| Jewellery                 | 38% | 53% | 6%   | 3%    | 0%          |
| Watches                   | 50% | 40% | 10%  | 0%    | 0%          |
| Wine                      | 30% | 40% | 20%  | 0%    | 10%         |
| Antiques                  | 30% | 35% | 30%  | 3%    | 3%          |
| Stamps and coins          | 38% | 38% | 13%  | 0%    | 13%         |
| Memorabilia               | 20% | 60% | 7%   | 0%    | 13%         |

### If you have bought fine art directly online, what type of medium have you bought?

|                               | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------------------------|------|------|------|------|------|
| Paintings                     | 55%  | 69%  | 72%  | 72%  | 74%  |
| Prints                        | 52%  | 59%  | 72%  | 75%  | 74%  |
| Drawings                      | 21%  | 35%  | 39%  | 44%  | 51%  |
| Photographs                   | 40%  | 39%  | 53%  | 57%  | 57%  |
| Sculpture                     | 21%  | 24%  | 31%  | 26%  | 42%  |
| New media art (video/digital) | 12%  | 12%  | 18%  | 17%  | 17%  |

### What is the average price per object bought online?

|                               | US\$100<br>and less | US\$101-<br>US\$500 | US\$501-<br>US\$1,000 | US\$1,001-<br>US\$5,000 | US\$5,001-<br>US\$10,000 | US\$10,001-<br>US\$25,000 | US\$25,001-<br>US\$50,000 | US\$50,001<br>and above |
|-------------------------------|---------------------|---------------------|-----------------------|-------------------------|--------------------------|---------------------------|---------------------------|-------------------------|
| Paintings                     | 2%                  | 13%                 | 22%                   | 31%                     | 17%                      | 7%                        | 3%                        | 4%                      |
| Prints                        | 15%                 | 33%                 | 25%                   | 20%                     | 3%                       | 3%                        | 0%                        | 1%                      |
| Drawings                      | 12%                 | 16%                 | 32%                   | 28%                     | 7%                       | 3%                        | 1%                        | 0%                      |
| Photographs                   | 13%                 | 21%                 | 22%                   | 26%                     | 13%                      | 4%                        | 0%                        | 1%                      |
| Sculpture                     | 9%                  | 15%                 | 23%                   | 32%                     | 9%                       | 6%                        | 2%                        | 4%                      |
| New media art (video/digital) | 33%                 | 40%                 | 0%                    | 13%                     | 13%                      | 0%                        | 0%                        | 0%                      |

# Company profiles

|                 |  |
|-----------------|--|
| <b>1stdibs</b>  | <b>5</b>   |
| 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. 1stdibs' global network of over 4,000 dealers in 20 countries sells more than US\$200 million of products on 1stdibs each year. The marketplace receives over five million visitors per month.

|                 |   |
|-----------------|---|
| <b>500px</b>    |   |
| Founded:        | 2009  |
| Location:       | Toronto   |
| CEO:            | Andy Yang   |
| Founders:       | Evgeny Tchepotarev and Oleg Gutsol  |
| Management:     | Andy Yang (CEO), Kelly Thompson (GM, Product, Technology and Design), Sylvia Ng, (VP of Growth and Analytics) and Dustin Plett (VP of Business Development) |
| Investors:      | High Line Venture Partners, Deep Creek Capital, ff Venture Capital, CAA Ventures, Dustin Plett, Rugged Ventures, Harrison Metal and Andreessen Horowitz     |
| Business model: | Photography licensing, on-demand and custom photography, photographer directory and photographer community  |

Launched in 2009, 500px is a global online photography community and the world's foremost photography on-demand platform. Images on 500px represent the work of over nine million professional and hobbyist photographers. Through 500px for business, 500px works with Fortune 500 companies as well as thousands of creatives who use community-sourced images in their campaigns and products. 500px is venture backed by Andreessen Horowitz, Visual China Group and ff Venture Capital and headquartered in Toronto, Canada.

|                   |  |
|-------------------|--|
| <b>Amazon Art</b> | <b>16</b>                              |
| Website:          | www.amazon.com (search for 'fine art') |
| Established:      | August 2013                            |
| Location:         | Seattle                                |
| CEO:              | Jeff Bezos                             |
| Business model:   | Online gallery, e-commerce platform    |

Online store that offers more than 60,000 works, according to Amazon, from over 4,500 artists supplied by more than 150 galleries and dealers. It operates in all ends of the market through a selection of affordable art as well as paintings in the multi-million Dollar range.

|                 |  |
|-----------------|--|
| <b>Art.com</b>  |  |
| Website:        | www.art.com  |
| Founded:        | 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, 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. Art.com Inc. was formerly known as Allwall.com Inc. and changed its name to Art.com Inc. in 2001.

|                                       |   |
|---------------------------------------|---|
| <b>Artellite (formerly DegreeArt)</b> | <b>13</b>   |
| Website:                              | www.artellite.co.uk   |
| Founded:                              | 2003  |
| Location:                             | London  |
| Founders:                             | Elinor Olisa, Isobel Beauchamp  |
| Management:                           | Isobel Beauchamp, Elinor Olisa, Christopher Holder, Robert McClatchey, Peter Denison-Pender |
| Business model:                       | Art e-commerce, bricks-and-clicks, online galleries, handpicked marketplace                 |

Artellite is the UK's first online art gallery for emerging, student and graduate artists and marketed them to clients both online and offline. This model has now evolved to incorporate sales channels internationally, for artists and collectors throughout the artists' careers and clients' collecting journeys. Recognising the best of the offline art world and combining it with the power of online and with over 4,000 artists and 60,000 listed artworks, Artellite powers DegreeArt.com, DegreeArt.cn, ContemporaryCollective.com and ArtPrQuo.com.

|                  |   |
|------------------|---|
| <b>Artfinder</b> | <b>18</b>   |
| Website:         | www.artfinder.com   |
| Founded:         | 2010  |
| Location:        | London  |
| CEO:             | Jonas Almgren   |
| Investors:       | Greylock, Wellington, Northzone, Oxford Capital, William Tunstall-Pedoe, Sherry Coutu, and others |
| Business model:  | Online marketplace for art  |

Connecting buyers directly with original art from independent artists around the world. Friendly and unpretentious, they match customers up with beautiful and unique artwork, supporting artists at the same time.

|                 |  |
|-----------------|--|
| <b>Artful</b>   |  |
| 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.



|  |   |
|--|---|
| <b>artnet</b><br>Website: www.artnet.com, www.artnet.com/auctions and www.news.artnet.com<br>Established: 1989<br>Location: New York, Berlin and London<br>CEO: Jacob Pabst<br>Founder: Hans Neuendorf<br>Management: Jacob Pabst<br>Business model: Online auctions, news, price database, art market analyses and gallery network  | <b>4 ArtQuid</b><br>Website: www.artquid.com<br>Established: 2006<br>Location: Nice<br>Founder: Rudolph van Valkenburg<br>Management: Rudolph van Valkenburg<br>Investors: Crowdfunding and Business Angels<br>Business model: Freemium/premium online community (and soon marketplace in 2018)   |
| <p>artnet is the leading resource for the international art market. Established in 1989, artnet is dedicated to bringing transparency to the art world with a range of products that ensure easy access to latest market information and news online. With their suite of services, such as the Price Database, Gallery Network, artnet Analytics and artnet Auctions, they empower anyone with an interest in collecting or understanding art. Fee-based revenue from online auctions increased by 26% to 4.0 million USD, making 2017 the most profitable year since the product launched in 2008. Auctions now contributes roughly 20% of our overall revenue, as the art market embraces online auctions for its efficiency and economy.</p> | <p>ArtQuid is a global online community allowing artists and art enthusiasts to buy, sell and share art through customised online and 3D galleries. 100,000 members from 25 countries, 35,000 online galleries, 8,000 3D galleries and 700,000 artworks online.</p>   |
| <b>artlead.net</b><br>Website: www.artlead.net<br>Established: 2016<br>Location: Brussels<br>Founder: Thomas Caron<br>Business model: Online marketplace and e-commerce platform   | <b>artrepublic online</b><br>Website: www.artrepublic.com<br>Founded: 1999<br>Location: Brighton and London<br>CEO: Anthony Nelson<br>Management: Rudolph van Valkenburg<br>Investors: Business Angels<br>Business model: Online gallery, click to buy e-commerce   |
| <p>artlead.net is an online platform to help you discover and collect art by today's best artists. We work together with carefully curated artists, museums and galleries across Europe to bring a handpicked selection of limited editions and unique artworks. As the first online platform founded by a former institutional curator, artlead.net is not only offering a strict selection of works by museum-worthy artists – affordable and safely delivered to your doorstep – but really wants to make art accessible to everyone. To that end artlead.net also develops offline initiatives, including several long-term art in public space projects in various Belgian cities.</p>  | <p>One of the long-standing pioneers in the world of online art retail, the dedicated team at artrepublic, has been bringing customers an expertly-curated collection of the best limited art to buy online since 1999. They were one of the first companies to sell Banksy prints, and have been at the forefront of spotting new talents for almost 20 years. The team at artrepublic are constantly trying to bring more value and innovation to their customers. They have recently launched the ability to use cryptocurrency to purchase art, making them one of the first globally to do this. They have also been expanding their global network of framing in local countries, as well working closely with the art eco-system is important to give our customers the best experience and the finished product they want. artrepublic features over 7,000 artworks from over 1,000 artists including world famous names such as Peter Blake, Pure Evil, Eelus, and Damien Hirst, right through to talented new artists just starting their career.</p> |
| <b>The Artling</b><br>Website: www.theartling.com<br>Established: 2013<br>Location: Singapore<br>CEO: Telenia Phua Gajardo<br>Founder: Telenia Phua Gajardo<br>Management: Kim Tay, Martin Brochhaus, Telenia Phua Gajardo and Hannah Chin<br>Investors: Edipresse Group (http://www.edipresse.com/) and Angel Investors<br>Business model: E-commerce platform for artists, designers and galleries to sell/content   | <b>ArtSlant</b><br>Website: www.artslant.com<br>Founded: 2006<br>Location: Los Angeles<br>Founders: Georgia Fee and Catherine Ruggles<br>Management: Catherine Ruggles (CEO), Sara Armstrong (CTO), Joel Kuennen (COO), Sunny Tyrrell (VP Advertising) and Frances Guerin (European Operations Officer)<br>Business model: News media, online gallery and e-commerce  |
| <p>TheArtling.com features a curated selection of Asia's best artists and designers. Our goal is to make Asian contemporary art and design more accessible to a broader, global audience. We partner with leading galleries, artists and designers in the region with the mission to enable our listed galleries and artists, both emerging and established, to reach new international clients through our platform. We are also actively involved in private and corporate international art consultancy projects. The Artling launched a design section dedicated to contemporary design objects and furniture pieces in the first quarter of 2017. The number of artists increased by 70% and web traffic doubled from 2016 to 2017.</p>     | <p>Artslant is a digital platform offering news, exhibition, gallery, artist, and event information globally. Artslant also offers original works of art for sale via its e-commerce shop.</p>  |
| <b>Artplode</b><br>Website: www.artplode.com<br>Founded: 2014<br>Location: London<br>CEO: Maureen McCarthy<br>Business model: Online C2C direct purchase platform  | <b>12 Artspace</b><br>Website: www.artspace.com<br>Founded: 2011<br>Location: New York<br>Founders: Catherine Levene and Christopher Vroom<br>Management: Keith Fox (CEO of both Phaidon and Artspace) and Whitney Maxwell (Managing Director)<br>Business model: Online marketplace/e-commerce   |
| <p>Artplode is a website where galleries, dealers, artists and collectors connect direct to buy and sell art. All transactions are completed with no commission charged to buyer or seller. Sellers pay a one-off fee of US\$60 to list each artwork for sale on the site. Artworks for sale on Artplode must be priced at US\$1,000+. The platform has artworks by Picasso, Basquiat, Dali, Miro, and other masters for sale alongside works by emerging artists from more than 40 countries.</p>   | <p>Artspace is the leading online marketplace for contemporary art, connecting passionate and sophisticated collectors to the world's best artists, galleries, and institutions. 500,000+ members. Sell and ships artworks to collectors in over 40+ countries.</p>   |

| Artsper         |   |
|-----------------|---|
| Website:        | www.artsper.com   |
| Founded:        | 2013  |
| Location:       | Paris   |
| Founders:       | Hugo Mulliez and François-Xavier Trancart                                   |
| Management:     | Hugo Mulliez (CEO), François-Xavier Trancart (GM)                           |
| Investors:      | Steve Roseblum, Severine Boutry, Philippe Charpentier and Alexandre Mulliez |
| Business model: | Marketplace and click-to-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.

| ArtStack        |   |
|-----------------|---|
| Website:        | www.theartstack.com   |
| Established:    | 2011  |
| Location:       | London  |
| Founders:       | Ezra Konvitz, James Lindon and Alex Gezelius  |
| Management:     | Ezra Konvitz (CEO) and James Lindon   |
| Business model: | Social media platform for art of all periods, helping people discover their taste – with online sales from artists, galleries and commercial partners |

ArtStack makes it easy to find and learn about all kinds of art, using social discovery and data to surface artists and artwork relevant to the individual taste of the user. ArtStack Pro is a growing platform enabling artists and galleries to promote their work and sell via ArtStack's website. Taschen, Absolut Art and other commercial partners are using the site's multilingual services to reach collectors in China, as well as across the English and Spanish speaking world. ArtStack is the largest crowd-sourced collection of fine art in the world and fine art-focused community, with over 1.1 million artworks from over 200,000 artists and a community of over half a million subscribers.

| ArtStar         |   |
|-----------------|---|
| Website:        | www.artstar.com   |
| Established:    | 2011  |
| Location:       | New York  |
| Founder:        | Chrissy Crawford  |
| Management:     | Chrissy Crawford (CEO)  |
| Investors:      | We have nine private investors, but no institutional investment                             |
| Business model: | E-commerce gallery. Print on demand, no inventory, drop shipping, or upfront licensing fees |

ArtStar's market is consumers wanting more than wall decor, but not investing with galleries. ArtStar offers over a curated selection of prints and originals in four sizes and seven framing options, with prices ranging from US\$55 – US\$5,000. ArtStar is a profitable company with three employees.

| Artsy           |  | 2 |
|-----------------|--|---|
| Website:        | www.artsy.net  |   |
| Founded:        | 2009   |   |
| Location:       | New York with global offices in London and Berlin  |   |
| Management:     | Carter Cleveland (Founder and CEO) and Sebastian Cwilich (President and COO)   |   |
| Investors:      | Larry Gagosian – owner of Gagosian Gallery, Wendi Murdoch – collector and film producer, Jack Dorsey – creator of Twitter, Eric Schmidt – Chairman of Google, Rich Barton – founder of Expedia, Glassdoor, and Zillow, Sky Dayton – founder of Earthlink, Bob Pittman – cofounder of MTV and CEO of iHeartMedia and Dasha Zhukova – founder of Moscow's Garage Museum of Contemporary Art, Thrive Capital; Avenir Growth Capital |   |
| Business model: | Inquire to buy, auctions marketplace and content partnerships  |   |

Artsy is the leading platform for discovering and collecting art from the world's top galleries, museums, art fairs, and auction houses. Artsy partners directly with leading museums, international galleries, auction houses, and art fairs, providing collectors and enthusiasts a central destination to discover, buy, and sell artwork from anywhere in the world. Artsy completed US\$50m+ of fundraising in July 2017 from leading art and tech players (including Larry Gagosian and the co-founders of Airbnb, MTV, and Zillow, among others). In 2017, Artsy accelerated the growth of its online marketplace, which now facilitates over \$20m of sales per month for our now over 2,000 gallery partners, nearly a two-times growth in paying subscribing galleries year-on-year. Artsy hosted more than 190 auctions in 2017 (four-times growth year-on-year) with top partners, including the world's top three auction houses, Christie's, Sotheby's, and Phillips.

| 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. ARTUNER has recently concluded an incredibly dynamic 2017, having organised ten international physical exhibitions and many more projects in just over 12 months, in cities such as London, New York, Venice, and Turin.

| Artusiast       |   |
|-----------------|---|
| Website:        | www.artusiast.com   |
| Founded:        | 2013  |
| Location:       | Berlin  |
| CEO:            | Timo Niemeyer (Managing Director)   |
| Founders:       | Kilian Jay von Seldeneck, Alice Jay von Seldeneck, Christian Boros, Christoph Maire, Karl Philipp Prinzhorn |
| Management:     | Timo Niemeyer (CEO) and Jakob Ballestrem (CFO)  |
| Investors:      | Karl & Faber, Christophe Marie (twice named Europe's top seed investor)                                     |
| Business model: | Post-auction sales  |

ARTUSIAST.COM offers high quality secondary market artworks by internationally recognised artists at a fair and transparent price. Artusiast unites 18 partners, all established and strategically important art market participants, renowned auction houses as well as selected print edition publishers with international customer networks in the luxury goods sector since decades and/or centuries. The platform does not require any commodity acquisition and receives from its partners every year thousands of high quality artworks (Artfacts® Top 1,000) as a put option. ARTUSIAST also provides its clients with exclusive market insights, such as artists and collector interviews, and offers art consultancy services to aspiring collectors and art lovers.

|   |  |
|---|--|
| <b>ArtViatic</b><br>Website: www.artviatic.com<br>Established: 2012<br>Location: Paris<br>Founder: Antoine Van de Beuque<br>Management: Antoine Van de Beuque (CEO)<br>Business model: Peer-to-peer   | ArtViatic, founded by Antoine Van de Beuque, the former Vice President of the Wildenstein Gallery, is the first platform of negotiated private sales for exceptional artworks. The platform enables buyers and sellers to negotiate with confidentiality and directly artworks from two catalogues, only certified impressionist, modern and contemporary art and has the lowest premiums on the market: 5% for buyers and equal for sellers. ArtViatic accepts only artworks valued more than €20,000. Clients have free access to catalogue which includes artworks valued between €20,000 and €150,000; the ones valued more than €150,000 are accessible by subscription.  |
| <b>Art Web</b><br>Website: www.artweb.com<br>Founded: 2006<br>Location: Brighton<br>Founder: Chris Kirkland<br>Management: Chris Kirkland<br>Business model: Online art gallery   | Art Web has 30,000 registered members and over 300,000 works of art on their database.   |
| <b>AstaGuru</b><br>Website: www.astaguru.com<br>Founded: 2008<br>Location: Mumbai<br>Founder: Vickram Sethi<br>Management: Vickram Sethi (Chairman) and Tushar Sethi (Director)<br>Business model: Online auction   | AstaGuru.com is an online auction house with an aim to connect people from all over the world to the Indian marketplace.   |
| <b>Auction AfterSale</b><br>Website: www.auctionaftersale.com<br>Established: 2016<br>Location: Geneva<br>Founder: Jean-Baptiste Fabre<br>Investors: 90% owned by the JB Fabre Family<br>Business model: Online marketplace   | Auction AfterSale offers a service between auction houses and potential buyers. Created for art professionals and amateurs alike, it is the world's first online platform dedicated to aftersales. Its ambition: democratise the purchase of unsold lots from auction houses worldwide.  |
| <b>Auction Network Sweden AB</b><br>Website: www.auctionet.com<br>Established: 2011<br>Location: Stockholm and Malmö<br>Founders: Niklas Söderholm, Tom Österman, Albert Ramstedt, Mark Westphal mfl.<br>Management: CEO Niklas Söderholm, CTO Albert Ramstedt, CFO Anna Ilrot, MM Mark Westphal<br>Investors: Management<br>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. Constantly adding auction houses in new countries, most recently in Great Britain. Twenty-two people employed, HQ in Stockholm, sells more than 100,000 items per year.  |
| <b>Barnebys</b><br>Website: www.barnebys.com, www.barnebys.co.uk, www.barnebys.fr, www.barnebys.de, www.barnebys.se, www.barnebys.es, www.barnebys.hk, www.barnebys.it<br>Established: 2011 (Sweden), 2013 (UK), 2014 (DE, FR, ES), 2015 (US), 2016 (HK), 2017 (IT)<br>Location: Stockholm, London and New York<br>Founders: Christopher Barnekow (CEO), Pontus Silfverstolpe and Gustaf Grapengiesser<br>Management: Christopher Barnekow, Pontus Silfverstolpe, Karl Hermansson and Oscar Fogelfors<br>Investors: Industrifonden, Active Venture Partners, Inbox Capital, Monkfish, Howzat and STING<br>Business model: Traffic aggregator/cost-per-click | Barnebys is an online auction and dealer listing aggregator and sales database, that increases traffic (i.e. new bidders) to its affiliated websites. This means that users – for the first time – are able to search the whole market of the supply from auctions and dealers market in one user-friendly site. Barnebys also offers their users a free-to-use database more than 46 million realised prices, dating back to the beginning of the 1980s, together with an appraisal service. Providing to core value propositions, giving consumers access to this previously inaccessible market, strengthening the auction houses and dealers' independence. In 2017 Barnebys developed and launched 'Skeleton' a white label auction system, and acquired two US companies SAS (Simple Auction System) and Collectors Weekly. Barnebys today has about 2.2 million users a month, with about 600,000 – 1 million searchable lots and more than 46 million hammered prices of sold lots at auction. |
| <b>Bidsquare</b><br>Website: www.bidsquare.com<br>Established: 2014<br>Location: New York<br>Founders: Leslie Hindman (Leslie Hindman Auctioneers), David Rago (Rago), Wes Cowan (Cowan's Auctions), Ron and Debra Pook (Pook & Pook, Inc.), Andrew Brunk (Brunk Auctions), Karen Keane (Skinner)<br>Business model: Online auction aggregator  | Bidsquare is a curated platform where collectors can discover and bid on rare and authentic fine art and antiques from vetted auction houses and dealers. Bidsquare is the destination for individuals and collectors seeking exceptional, one-of-a-kind pieces, with new auctions added every day.  |
| <b>Bonhams</b><br>Website: www.bonhams.com<br>Location: Worldwide<br>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. The knowledge and passion of Bonhams' world-class specialists can be accessed via the social media hub hosted on bonhams.com.  |



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|------------------|--|
| <b>Bukowskis</b> |  |
| 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:  | Traditional hammer auctions, online auctions, private sales and exhibition sales |

Bukowskis is the leading and most modern Nordic auction house. Through knowledge, expertise and an international network Bukowskis dominates the Nordic auction market. Bukowskis presents successful daily online auctions, several world records, fantastic results throughout all categories and without comparison, the most number of lots exceeding 1 million SEK on the Nordic market. Bukowskis sells fine art and quality design to customers worldwide and has over 1.6 million monthly online visits.

|                   |                   |
|-------------------|-------------------|
| <b>Christie's</b> | <b>1</b>          |
| Website:          | www.christies.com |
| Location:         | Worldwide         |
| Business model:   | Bricks-and-clicks |

Christie's, as an early adopter of online sales, has successfully embedded the online platform within the specialist departments sales calendar, ensuring year-round auctions sourced by the teams from around the world. All objects are appraised and valued by Christie's specialists and carry the same guarantees of authenticity as any object sold at Christie's. Increased focus and curation of online sales meant that while there were 85 in 2017, compared to 118 in 2016 – online sales were up 12% and sell through rates by lot online averaged 82%, up from 77% in 2016. This platform continues to be the largest entry point for new buyers to Christie's (37%), with the value of lots in online sales averaging US\$7,305 (up from US\$6,047 in 2016). The ratio of buyers and bidders to lots offered for online sales is double offline auctions. Since May of 2017, all sold prices are published to further align our auction platforms and ensure increased transparency and confidence for both our consignors and our buyers. The top online lot for 2017 was a Rolex Submariner 6538 which sold for \$324,500 in October. The highest grossing sale online this year was the First Open Picture sale in July in New York which totalled US\$3,833,375. Buyers from Asia in online sales rose by 23%, driven by purchases of Asian art and luxury goods. There were 15 Asian art sales held online last year, including the 'Art of China' series, which averaged a 92% sell-through rate by lot and the value of Asian art sold online increased by 32%. In 2018, Christie's will focus on continuing to improve services to our customers, especially online.

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|---------------------|---|
| <b>CultureLabel</b> |   |
| Website:            | www.culturelabel.com                                  |
| Established:        | 2009  |
| Location:           | UK  |
| Management:         | Lucy Baxter, Victoria Bridgeman and Harriet Bridgeman |
| Business model:     | Online gallery and e-commerce platform                |

CultureLabel is a curated e-commerce platform that allows art lovers to explore art and design-led products hand-picked from influential museums, galleries, creative boutiques and direct from artists. They count over 200 partner organisations and feature over 4,000 products on-site.

|                   |                       |
|-------------------|-----------------------|
| <b>DeviantArt</b> |                       |
| Website:          | www.deviantart.com    |
| Founded:          | 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. They have over 38 million registered members and attract over 65 million unique visitors per month.

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| <b>Drouot Digital (formerly Drouot Live and Expertissim)</b> | <b>23</b>  |
| Website:   | www.drouotonline.com, www.expertissim.com                              |
| Founded:   | 2008   |
| Location:  | Paris  |
| Founder:   | Olivier Lange – CEO of Drouot Patrimoine (Holding of the Company)      |
| Management:  | Olivier Lange (CEO) and Arnaud Neveu (COO)                             |
| Investors:   | Drouot Patrimoine (Holding of the Company) and NextStage               |
| Business model:  | Live auctions from salesrooms, online-only auctions, fixed-price sales |

Since its creation in 1852, Drouot offers the auction houses all services they need to grow their business. Faithful to this vocation, Drouot Digital's mission is to support them in their digital transformation: internet auctions, website creation and e-marketing services. The company connects over 120,000 bidders with 240 French and international auction houses, enabling them to acquire art and collectibles through Live auctions, Online auctions, and fixed-price sales. In 2017, a million lots were offered to connoisseurs, for a total value exceeding €1 billion across 21 categories. In December 2016, Expertissim merged with Drouot Live to create a new entity called Drouot Digital, the new company handling four platforms in 2017: DrouotLive, DrouotOnline, MoniteurLive, Expertissim. In January 2018, Drouot Digital launched its new website, www.drouotonline.com, a unique interface merging live and online sales, and offering great new features. Drouot Digital is growing successfully, as 2017 ended with a total of sales that reached €87 million, a 23% increase compared to 2016.

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|------------------------|----------------------------|
| <b>East End Prints</b> |                            |
| Founded:               | 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.

|                 |                             |
|-----------------|-----------------------------|
| <b>eBay</b>     |                             |
| Website:        | www.ebay.com                |
| Founded:        | 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.

|                 |   |
|-----------------|---|
| <b>ePaiLive</b> |   |
| Website:        | www.epailive.com  |
| Founded:        | 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 300,000 collectors and buyers in China and the Asia Pacific region. The company provides secure transactions including 100% payment guarantee within seven days to auction houses. In 2016, 'ePaiLive Research' was launched to analyse and report on realised prices and art trends. These statistics and reports are used by banks, insurance companies and relevant government departments such as the Chinese Customs, Ministry of Finance and State Administration of Cultural Heritage etc. In November 2017, ePaiLive Research together with China's State Administration for Cultural Heritage released the 'Global Art Index' (www.artdata.net), the first official art index in China. In 2017, ePaiLive's online sales grew steadily with a growth increase of 58.7% from 2016. Sales of western artworks also showed considerable growth, details are as follows: Volume of successful bids for western artworks on ePaiLive increased 49.53% from 2016. Sales of successful bids for western artworks on ePaiLive increased 103.62% from 2016. Successful bids of western artworks on ePaiLive – top category: silver. Average price of successful bids for Western artworks on ePaiLive: US\$6,385.

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| <b>Heffel.com</b>   |  |    |
| Website:  | www.heffel.com   |    |
| Founded:  | 1999   |    |
| Location:   | Canada   |    |
| CEO:  | David Heffel (President), Robert Heffel (Vice President and Secretary)   |    |
| Founders:   | David Heffel (President) and Robert Heffel (Vice President and Secretary)  |    |
| Management:   | David Heffel (President) and Robert Heffel (Vice President and Secretary)  |    |
| Business model:   | Monthly online auctions, bi-annual live auctions   |    |
| Heffel has sold more Canadian art than any other auctioneer worldwide, with sales totalling more than half a billion Dollars since 1978. 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. Heffel is a pioneer of online sales, which started in 1999, and in 2014 also introduced HO2, an online corporate divestment platform to assist with single consignor sales of large volume corporate collections.  |  |    |
| <b>Heritage Auctions</b>  |  | 14 |
| Website:  | www.ha.com   |    |
| Founded:  | 1976   |    |
| Location:   | Dallas (HQ), Beverly Hills, San Francisco, New York, Hong Kong, Amsterdam, Chicago, Paris, Geneva, Palm Beach and London               |    |
| CEO:  | Steve Ivy  |    |
| Management:   | Jim Halperin (Co-Chairman), Steve Ivy (Co-Chairman and CEO), Greg Rohan (President), Todd Imhof (Executive VP) and Paul Minshull (COO) |    |
| 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. Heritage Auctions has reported that its online auction sales for 2017 totalled US\$438.3 million, marking the first time more than half of the firm's total annual sales were transacted through the internet.  |  |    |
| <b>HIHEY.COM</b>  |  |    |
| Website:  | www.hihey.com  |    |
| Founded:  | 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.  |  |    |
| <b>IdeelArt (C Thomas Associates Limited)</b>   |  |    |
| Website:  | www.ideelart.com   |    |
| Established:  | 2015   |    |
| Location:   | London   |    |
| CEO:  | Christelle Thomas  |    |
| Founders:   | Francis Berthomier and Christelle Thomas   |    |
| Management:   | Christelle Thomas  |    |
| Investors:  | Francis Berthomier   |    |
| Business model:   | Online gallery and click-to-buy  |    |
| IdeelArt is the world's first online gallerist dedicated to contemporary abstract art, offering unique services of online representation for artists, drastically increasing their online visibility from day one of joining the platform. Concurrently 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. Eighteen months after launch, IdeelArt represents nearly 40 artists and 800 artworks, with prices ranging from £500 to £30,000.  |  |    |
| <b>Interencheres</b>  |  |    |
| Website:  | www.interencheres-live.com   |    |
| Established:  | 2011   |    |
| Location:   | Paris  |    |
| Founder:  | Dominique Le Coënt – De Beaulieu   |    |
| Management:   | Julien Guisset (COO)   |    |
| Interencheres Live is the first French platform of live auctions. The website offers to art collectors the possibility to bid online in live auctions taking place throughout France. Each item on sale is evaluated and guaranteed by auctioneers.   |  |    |
| <b>Invaluable</b>   |  | 11 |
| 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 marketplace for auction houses and galleries  |    |
| Invaluable is the world's leading online marketplace for buying fine art, antiques and collectibles. Working with more than 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. Recently called 'one of the fastest growing e-commerce sites in the art world' by Blouin ArtInfo, Invaluable has also been recognised by Deloitte's Technology Fast 500™ and the EY Entrepreneur of the Year® program in both 2015 and 2016. Headquartered in Boston, Invaluable also has offices in the UK, France, Germany, Belgium and Australia. In 2017, Invaluable signed its 5,000th auction house, hosted 16,000 auctions worldwide and saw 30 million visits, up 11% year-on-year. Auction revenue grew 16% year-on-year, powered by the most successful November in company history – with record numbers of buyers, lots sold and hammer prices. Invaluable hosted the inaugural 2017 Global Auction House Summit in Boston, gathering the leaders of 55 top auction houses and industry experts. The summit moves to London this year. |  |    |
| <b>KAZoART</b>  |  |    |
| Website:  | www.kazoart.com  |    |
| Established:  | 2015   |    |
| Location:   | Paris and Bordeaux   |    |
| Founder:  | Mathilde Le Roy  |    |
| Management:   | Mathilde Le Roy (CEO) and Arnold Aumasson (COO)  |    |
| Investors:  | Expanso Capital, Hemera and Business Angels  |    |
| Business model:   | Online marketplace   |    |
| KAZoART is a global marketplace that makes it possible for artlovers to buy original art directly from the artists' studios. The website brings together a selection of 600 artists from Europe hand-picked by a curators' committee, specialising in painting, photography, drawing, sculpture and limited editions. Around 16,000 original artworks are featured on the website. The marketplace receives over 150,000 visitors per month. Since its launch in 2015, the company has raised more than one million Euros and has a three-digit growth each year.   |  |    |

|                    |   |
|--------------------|---|
| <b>lauritz.com</b> |   |
| Website:           | www.lauritz.com   |
| Founded:           | 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 on 22 June 2016.

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|-----------------|--|
| <b>Lavacow</b>  |  |
| Website:        | www.lavacow.com  |
| Established:    | 2013   |
| Location:       | Bucharest  |
| Founders:       | Alexandru Bâldea, Cristina Olteanu and Manuela Plapcianu |
| Investors:      | Artmark  |
| Business model: | Online auction   |

Lavacow is the first online-only auction house from Eastern Europe. It specialises in contemporary art, young and established artists, mostly from Central and Eastern Europe. A novelty for online auctions, Lavacow displays the first virtual auction room with a fully animated auctioneer and bidders, virtually mirroring the experience of a live auction. Users benefit from commissions at half the usual brick-and-mortar auction house rate. With its inaugural auction in May 2014, by the end of 2017 Lavacow conducted 40 auctions. Consignment came from 16 European countries, while buyers originated from 20 countries on four continents.

|                        |   |    |
|------------------------|---|----|
| <b>LiveAuctioneers</b> |   | 13 |
| Website:               | www.liveauctioneers.com   |    |
| Established:           | 2002  |    |
| Location:              | New York  |    |
| Founders:              | Julian R Ellison and John Ralston   |    |
| CEO:                   | Jason Finger  |    |
| Management:            | Phil Michaelson (President), Erwin Hungerbuhler (VP Global Sales and Client Success) and Rob Cummings (CTO) |    |
| Investors:             | Bessemer Venture Partners   |    |
| Business model:        | Online live-auction marketplace   |    |

LiveAuctioneers is the leading online-auction marketplace for art and collectible goods, with over 12 million active collectors, dealers, museums and 'in the-know' gift shoppers in 236 countries selecting from 39.6 million quality items since the company's inception. Auction houses in 57 countries choose LiveAuctioneers for their stable online-bidding and global digital-marketing services. In August 2017, LiveAuctioneers launched the industry's fastest-loading, mobile-friendly website. Over US\$40 billion in bids and underbids were placed through LiveAuctioneers website and mobile apps in 2017. Bidders from 236 countries recorded over 31 million visits during the year. New bidders registering increased 67%, and total items sold online grew 25% annually.

|                 |   |
|-----------------|---|
| <b>Lofty</b>    |   |
| Website:        | www.lofty.com   |
| Founded:        | 2012  |
| Location:       | New York  |
| Founder:        | Mark Lurie  |
| Management:     | Mark Lurie (Founder and CEO) and Sarah Shinn Pratt (Director) |
| Investors:      | Founders Fund, TA Venture and Jose Marin                      |
| Business model: | Online marketplace (click-to-buy)                             |

Lofty is an online marketplace for valuable fine art, antiques and collectibles. Each item listed is reviewed by one of Lofty's 60 plus specialists, and granted a five-year authenticity guarantee. Lofty seeks to establish itself as the online market leader for fine art, antiques and collectibles priced between US\$500 and US\$50,000.

|                    |  |
|--------------------|--|
| <b>Lot-tissimo</b> |  |
| Website:           | www.lot-tissimo.com                          |
| Founded:           | 2002   |
| Location:          | Hamburg                                      |
| Founder:           | Jörg Wisniewski                              |
| Management:        | Jörg Wisniewski                              |
| Business model:    | Aggregator of catalogues of classic auctions |

Unlike many other online platforms Lot-tissimo started without online sales and added live bidding seven years ago. 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. There is no commission for absentee bids. Safe commission bids are strongly increasing, in 2017 by more than 200%. Bidders who cannot be online to bid live leave safe commission bids which are executed on their behalf through the live system. Knowing that the auctioneer will not know their highest amount, we are seeing bids about two-times higher than regular commission bids. Lot-tissimo had €197 million worth of absentee bids (not the same in sales) in 2016.

|                     |                        |
|---------------------|------------------------|
| <b>LotPrivé.com</b> |                        |
| Website:            | www.lotprivé.com       |
| Established:        | 2012                   |
| Location:           | Paris                  |
| Founder:            | Vincent Hutin          |
| Management:         | Vincent Hutin (CEO)    |
| Investors:          | Xange Capital, Xeerros |
| Business model:     | Online marketplace     |

LotPrivé.com is an online platform specialising in art and luxury, which aggregates items from professional dealers and collectors. LotPrivé.com allows consumers to reach a catalogue of more than 10,000 art and luxury items, constantly updated with objects coming from our European partners, at fixed and preferential prices (30% to 70% lower than the prices practiced on the traditional market). LotPrivé.com's global network of over 200 dealers sells over €10 million online each year.

|                  |   |
|------------------|---|
| <b>MasterArt</b> |   |
| 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. In 2017, MasterArt launched MasterArt VR – an online virtual reality platform that showcases the world's most prestigious art fairs and art galleries online. Since launching, MasterArt VR has produced global virtual tours covering ten different international art fairs, 203 individual gallery virtual tours and two major auction sale virtual tours for Sotheby's New York. MasterArt currently lists over 15,000 works from over 300 galleries. In 2017, MasterArt put an increased emphasis on its fair partnerships and forged relationships with seven additional art fairs.



## NewBloodArt

|                 |                        |
|-----------------|------------------------|
| Website:        | www.newbloodart.com    |
| Founded:        | 2004                   |
| Location:       | London                 |
| CEO:            | Sarah Ryan             |
| Founders:       | Sarah Ryan             |
| Management:     | Sarah Ryan             |
| 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. With a background in arts education – founder Sarah Ryan is passionate about helping emerging artists to gain exposure and to make a living from their work. NewBloodArt continues to discover, showcase and sell the work of outstanding emerging artists, with Sarah personally visiting around 100 degree shows annually. Over the years NewBloodArt has developed a reputation for identifying emerging artists who gain critical relevance and go on to establish meaningful careers. 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

22

|                 |   |
|-----------------|---|
| Website:        | www.ocula.com   |
| Founded:        | 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 is a global portal that offers access to the programmes of leading contemporary galleries and perspectives on contemporary art and visual culture. With a global editorial perspective emanating from the Asia Pacific region, Ocula explores the galleries, people, ideas and events that shape contemporary art worldwide. Over the last year we have had a significant increase in organic applications for gallery membership with Ocula, particularly from North America and Europe. Most recently galleries like Hauser & Wirth, Thomas Dane, Marianne Boesky, Lisson, Andrew Kreps, Kewing and Zeno X have joined, in addition to many others of this calibre. We now have a selection committee of influential gallerists (including Tina Kim from Tina Kim Gallery in New York, Cristobal Riestra of OMR in Mexico City, Taka Ishii from Tokyo, Simon Devolder of Xavier Hufkens and Katherine Schaefer from Simon Lee gallery) who assess all gallery membership applications. Unlike other platforms Ocula is selective, exclusive and membership is limited to only a limited amount of leading contemporary galleries worldwide. The Ocula platform is focused on the primary contemporary art market and does not host online auctions or report on the auction market. Ocula has also continued to build strong partnerships including the Sydney Biennale, Art Asia Archive, and various top-level art fairs around the world. Our online magazine is now headed by Stephanie Bailey who leads the Conversations at Art Basel Hong Kong, the magazine is very well known and read for its great interviews and insightful conversations.

## Paddle8

7

|                 |  |
|-----------------|--|
| Website:        | www.paddle8.com  |
| Established:    | 2011   |
| Location:       | New York (headquarters), London, Los Angeles and Hong Kong |
| Founders:       | Alexander Gilkes, Aditya Julka and Osman Khan              |
| Business model: | Online auction house                                       |

Paddle8 is an online collecting destination, presenting auctions of post-war and contemporary art, prints and multiples, photographs, street art and collectibles, focusing on the middle market (US\$1,000 – US\$100,000). Paddle8 seeks to streamline collecting by offering a remote consigning process and showcases works to a global community of more than 600,000 collectors worldwide. Paddle8 is especially proud to partner with more than 350 non-profit organisations worldwide to present their benefit auctions to our global community, helping each organisation expand its fundraising results. Every work on Paddle8 is vetted by an expert specialist or a trusted partner institution. Paddle8 announced a strategic partnership with Swiss-based e-commerce and marketing firm The Native SA. Together they will launch Paddle8 Lab to bring technology innovation to art and luxury markets. The inaugural project Bidcoin set to take place on August 18, 2018 will be the first ever cryptocurrency auction of art and collectible luxury. Powered by The Native's Blockchain Lab business unit, Paddle8 Lab will add blockchain 'passportisation' services for its consigners and clients.

## Phillips

6

|                 |   |
|-----------------|---|
| Website:        | www.phillips.com                          |
| Location:       | Worldwide                                 |
| Business model: | Live auctions supported by online bidding |

Phillips launched both its digital saleroom and iOS app in 2015, allowing clients to livestream auctions and place bids from anywhere in the world. Phillips has been and continues to be at the forefront of digital strategy, reaching the majority of our international collectors through an industry-leading emphasis on top of the line digital integration. The company's website, mobile app, and digital saleroom, along with partnerships with Artsy, eBay, Invaluable, and Barnebys, provide collectors with the ability to engage in Phillips' auctions through whichever channel they prefer. Successful foray into online-only sales in partnership with Artsy, online advance bidding, personalised digital communications. In 2017, online sales totalled US\$33 million. Phillips hosted 44 auctions in 2017, and all were broadcast live and offered online bidding.

## Privatelot

|                 |                       |
|-----------------|-----------------------|
| Website:        | www.lotprive.com      |
| Established:    | 2012                  |
| Location:       | Paris                 |
| Founder:        | Vincent Hutin         |
| Management:     | Vincent Hutin (CEO)   |
| Investors:      | Xange Capital, Xeeros |
| Business model: | Online marketplace    |

Privatelot is an online platform specialising in art and luxury. The website aggregates items coming from professional dealers and collectors and allows consumers to access a catalogue of more than 10,000 artworks and luxury items. This catalogue is constantly updated with objects coming from their European partners, at fixed and preferential prices (from 30 to 70% lower than the prices practiced on the traditional market). Privatelot's global network of over 200 dealers sells more than €10 million of products online each year.

|                 |   |
|-----------------|---|
| <b>Rise Art</b> |   |
| Website:        | www.riseart.com   |
| Founded:        | 2011  |
| Location:       | London  |
| CEO:            | Scott Phillips  |
| Founders:       | Scott Phillips and Marcos Steverlyck  |
| Investors:      | Marketplace investors including Great Oaks Capital, Areteos, Gate Ventures and angels Jeff Fluhr, Chris Ingram and Andrew Grahame |
| Business model: | Online gallery, click-to-buy, try-before-you-buy art rentals  |

Rise Art is the art marketplace connecting professional artists with casual art collectors worldwide. Our try at home art rentals let anyone live with art before they buy, earning credits from rental towards purchase. Featuring over 600 carefully selected and independently curated artists from around the world, Rise Art helps anyone find, own and collect extraordinary art. Launched the Rise Art Prize with judges including Gavin Turk, Sir David Bailey, Fiona Banner, Richard Wilson, Harland Miller and more. Rise Art hosted five competitions across the world and whittled down 16,000 artists to 25 finalists.

|                        |   |    |
|------------------------|---|----|
| <b>thesaleroom.com</b> |   | 20 |
| Website:               | www.the-saleroom.com                      |    |
| Founded:               | 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.

|                    |   |   |
|--------------------|---|---|
| <b>Saatchi Art</b> |   | 9 |
| Website:           | www.saatchiart.com  |   |
| Launched:          | 2011  |   |
| Location:          | Santa Monica  |   |
| Management:        | Sean Moriarty – CEO at Leaf Group (formerly called Demand Media), Rachel Glaser – CFO at Leaf Group, Dion Camp Sanders – EVP Marketplaces at Leaf Group, Malindi Davies – General Manager at Saatchi Art and Rebecca Wilson – Chief Curator and Vice President of Art Advisory at Saatchi Art |   |
| Investors:         | Acquired by Demand Media (NYSE: DMD) in 2014; as of 2017, Demand Media now trades as Leaf Group at NYSE: LFGR   |   |
| Business model:    | Online art gallery offering art advisory services   |   |

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 500,000 original paintings, drawings, sculptures and photographs by over 60,000 emerging artists from over 100 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. The Other Art Fair launched in the US in 2017, with two fairs in Brooklyn, and further expansion in the US planned for 2018. In 2017, the company launched Limited by Saatchi Art, offering a curated selection of ready-to-hang, limited edition art prints by top emerging artists from around the world. Saatchi Art has more than 60,000 artists listing over 500,000 original works of art on the site representing over US\$1.5 billion in total retail value based on list price.

|                   |  |    |
|-------------------|--|----|
| <b>Saffronart</b> |  | 17 |
| Website:          | www.saffronart.com   |    |
| Founded:          | 2000   |    |
| Location:         | Mumbai (main office)   |    |
| Founders:         | Minal and Dinesh Vazirani  |    |
| Management:       | Minal and Dinesh Vazirani (co-founders) and Hugo Weihe (CEO)   |    |
| Business model:   | Online and live auctions in modern and contemporary art, classical Indian art and Asian art, folk and tribal art, jewellery, design and collectibles, exhibitions, private sales, prime property sales |    |

Founded in 2000 by Minal and Dinesh Vazirani, Saffronart is a leading international auction house with deep Indian roots, and is India's most reputed, with over a hundred auctions to its credit. It is headquartered in Mumbai, with offices in New Delhi, London and New York. At the forefront of selling Indian art, Saffronart holds online and live auctions, exhibitions, and prime property sales throughout the year. Saffronart's focus is to bring transparency to the auction process, and to provide easy access to bidders around the world. Saffronart's services go beyond auctions to include private sales, art storage, appraisals and valuations for clients, and supporting the efforts of the Indian art world by holding fundraiser auctions. Saffronart has set several global benchmarks for online auctions, and was the subject of a case study at Harvard Business School in 2005. Saffronart continued to dominate the market for Indian art in 2017. In September 2017, an expansive blue oil on canvas by V S Gaitonde earned a place among the top-five most expensive paintings by the artist sold worldwide at auction. Saffronart's leadership is further bolstered by its successful expansion in other categories. Known for its auctions of antiquities, design and jewellery, Saffronart organised a jewellery conference, the Timeless Legacy of Indian Jewels, to initiate a dialogue on India's rich and complex design heritage, and the art and history of adornment. The first of its scale in India, the conference featured speakers of international renown who were experts in the field and received an overwhelming response. Following its success, Saffronart will continue holding a biannual conference under its 'Dialogues in Art' series.

|                  |   |   |
|------------------|---|---|
| <b>Sotheby's</b> |   | 3 |
| Website:         | www.sothebys.com/en/auctions/watch-live.html and www.sothebys.com/en/online-auctions.html |   |
| Established:     | 2004  |   |
| Business model:  | Bricks-and-clicks   |   |

Sotheby's online bidding service, BIDnow, is available for all auctions. Auctions are broadcast on sothebys.com, and clients who have registered for a paddle may place bids as if they were in the room. In addition, Sotheby's holds regular timed online-only sales. Sotheby's online sales grew 16% to US\$180 million in 2017 and online underbids increased 27% to over US\$500 million driven by strong growth in both online-only sales and online bidding in live auction across all categories with top online lots coming from jewellery, contemporary art, old masters, furniture, books, and Chinese paintings. 23% of all lots sold at Sotheby's in 2017 were purchased online with 53% of all online bidders new to Sotheby's contributing significantly to the overall record number of new clients across the business in 2017. Sotheby's digital audience once again expanded over the year, with the video views doubling and social media engagement up over 50%.

### UGallery

|                 |  |
|-----------------|--|
| Website:        | www.ugallery.com                                   |
| Established:    | 2006   |
| Location:       | San Francisco (headquarters) and New York          |
| Founders:       | Alex Farkas, Stephen Tanenbaum and Greg Rosborough |
| Investors:      | Trailhead Ventures                                 |
| Business model: | Curated online art gallery                         |

UGallery represents emerging and mid-career artists from around the world. Artworks ship in custom UGallery packaging directly from artists' studios to the client. UGallery receives a commission on each sale. UGallery provides original art from a global community of 500 artists from 30 countries, with over 8,000 curated one-of-a-kind artworks for sale. To date, UGallery has received US\$2.55 million in funding from Trailhead Ventures.

### Value My Stuff

|             |   |
|-------------|---|
| Website:    | www.valuemystuff.com                                    |
| Founded:    | 2009  |
| Location:   | London  |
| Founder:    | Patrick van der Vorst                                   |
| Management: | Patrick van der Vorst                                   |
| Investors:  | 100% owned by Patrick van der Vorst since February 2017 |

Online art and antique valuation website, which offers deep expertise for everyone with a network of over 60 experts, who used to work either for Christie's or Sotheby's. The platform guarantees the user a valuation within 48 hours following the appraisal request. The site has been redeveloped and was re-launched in January 2018. Main change is the implementation of B2B software. Valuations can now be offered as white-label services (through API's) under other business brands. Pre-launch, 16 businesses already signed up to use these online valuation services. Averaging 300 valuations per day with an average value of US\$1,120. Its turnover during the last financial year was £8.6 million. Customer breakdowns are 29% UK customers, 66% USA and 5% rest of the world. The most popular categories have proven to be Chinese art, paintings and furniture.

### WFA Online AG

|                 |  |
|-----------------|--|
| Website:        | www.wengcontemporary.com                                   |
| Established:    | 2014 (Core business – Weng Fine Art AG – established 1994) |
| Location:       | Zug  |
| CEO:            | Rüdiger Weng   |
| Founders:       | Rüdiger K Weng/Weng Fine Art AG                            |
| Investors:      | 90% Weng Fine Art AG and 10% Rüdiger K Weng                |
| Business model: | Online gallery, e-commerce platform                        |

Weng Contemporary offers a one-stop-shop for everything linked to fine art editions. Acting either as publisher, co-publisher or dealer, Weng Contemporary offers the best limited editions of contemporary artists available in the market, at very competitive prices. Weng Contemporary's entire inventory is owned on own account, being therefore able to guarantee prices and availability for all listed artworks, providing a high level of transparency and reliability.

### Widewalls Ltd

|                 |  |
|-----------------|--|
| Website:        | www.widewalls.ch   |
| Established:    | 2013   |
| Location:       | UK – holding. Serbia – operations. India – IT  |
| Founder:        | Paul Bauer   |
| Management:     | Francis Berthomier (CEO), Manojlo Niksic (COO), Dragan Koralevic (CTO) and Angie Kordic (Chief Editor) |
| Investors:      | 75% Francis Berthomier and 25% Cosmopolitan Properties AG  |
| Business model: | Online art resource  |

Widewall's vision is to become one of the leading and most efficient art resources for art lovers and art professionals; to provide art lovers and collectors with one of the best places to discover modern and contemporary art, and to help galleries, auction houses and partners to access and serve the market more efficiently. Established in 2013, valued for the quality of its content and usability, with over half a million visitors per month.

### Zatista

|                 |   |
|-----------------|---|
| 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: | Curated, online gallery, commission on sales  |

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.



#### List of artwork

##### Cover:

Michal Rovner

*Encounter*, 2017

Mixed-media sculpture

Image courtesy of the artist and Pace Gallery

##### Page 5:

Daniel Gordon

*Philodendron and Nectarines*, 2017

Archival pigment print

Image courtesy of the artist and M+B Gallery

##### Page 7:

Candida Hofer

*Elbphilharmonie*, 2016

Image courtesy of the artist

##### Page 11:

Grayson Perry

*Death of a Working Hero*, 2016

Tapestry

Image courtesy of the artist and

Victoria Miro Gallery

##### Page 29:

Howard Hodgkin

*As Time Goes By (red)*, 2009

Aquatint in colours with cardborundum  
and hand-painting



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