

Hiscox online art trade
report 2019



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Foreword

The online art market plods on with steady growth.

2018 was not a game-changing year and we wait to see where the consolidation and casualties will be in a market place that clearly remains overcrowded. Perhaps the penny is starting to drop as the confidence level about the future amongst online platforms has dropped significantly this year. In any event business plans and credit lines will be stretched to breaking point as most will have planned on the online art market getting traction and significant market share much quicker.

Blockchain has been much talked about, often incomprehensibly, and has proved to be a bit of a damp squib. Clearly it has potential to help with provenance, authenticity and condition reports, but on the other hand it isn't the panacea to all our troubles.

We continue to love working with the art market whether it is insuring, sponsoring or buying art, and we hope this report brings a little more clarity to a notoriously opaque market.

Robert Read
Head of Art and Private Clients
Hiscox

Key findings

The online art market grew 9.8% in aggregate in 2018 to \$4.64 billion, a slowdown from the 12% growth experienced in 2017.

Whilst the online art market has been riding on the back of an overall art market boom since the financial crisis in 2009, global economic and political uncertainty is expected to test the resilience of online art buyers in 2019.

Outlook

Although 77% of the online platforms surveyed feel positively about the online art market in the coming 12 months, this is down significantly from 96% in 2018.

Consolidation

71% of the online platforms said they expected more consolidation among online art platforms in the coming 12 months.

Confidence

55% of the online art buyers surveyed said they were likely to buy more art over the next 12 months, up from 52% in 2018, however, the outlook among younger art buyers (aged 35 and below) is more muted year-on-year, with 56% saying they were likely to buy more art online, compared to 63% in 2018.

Social media

Instagram continues to be the art world's favoured social media platform, with 65% of survey respondents choosing it as their preferred social media for art-related purposes, up from 63% in 2018.

Offline vs. online

More art buyers express a preference for buying art online as opposed to offline purchases. 29% of millennial art buyers said they preferred buying art online, compared to 14% a year ago.

E-commerce

General retail e-commerce grew an estimated 18% in 2018, and online spending habits are also benefiting the online art trade, with 73% of art buyers saying they purchased other products in a similar price range prior to buying art online, up from 68% last year.

Millenials

More millenials bought art online in the last 12 months, and 79% said they had bought more than once (up from 64% last year). New art buyers are also more engaged, with 36% saying they have bought online in the last year, up from 31% last year, and 70% said they had bought art online more than once, up from 64% last year.

Next generation

Among millenials, 23% said they had never bought an artwork in a physical space (e.g. gallery, auction or art fair) prior to buying art online, up from 18% last year – signalling that the online art market plays an important role in educating and introducing new generations of buyers to art collecting.

Blockchain

The art world's adoption of blockchain technology remains slow as convincing user-cases fail to materialise. Although the technology is here to stay and will further evolve, the majority of the art world remains on the fence and waits to see how this pans out.

Provenance and ownership

Provenance tracking and ownership-registry remains the most relevant user-case for blockchain in the art market at the moment. Half of the online platforms said that a title/ownership registry for the art and collectibles market would be the most likely area where blockchain technology would succeed.

Fractional ownership

Could fractional ownership be an entry point for young buyers who want to invest in the art market? 51% of art buyers surveyed under the age of 30 said they would consider fractional ownership of art as a form of investment. 43% of new art buyers (those who have been collecting art for less than three years) also showed an appetite for fractional art ownership.

Online art market sales

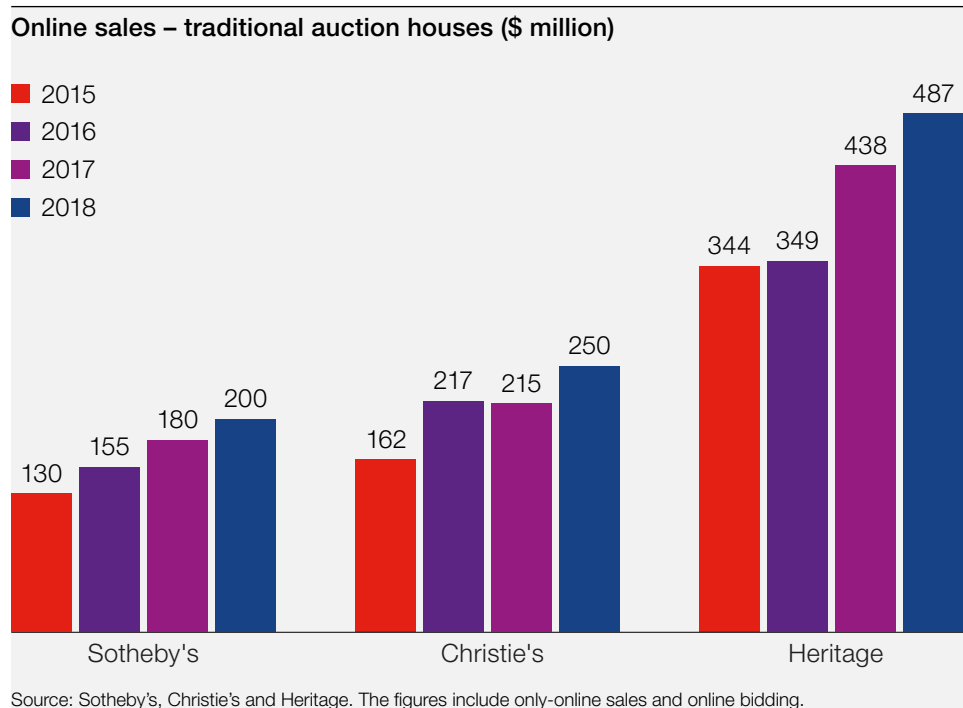
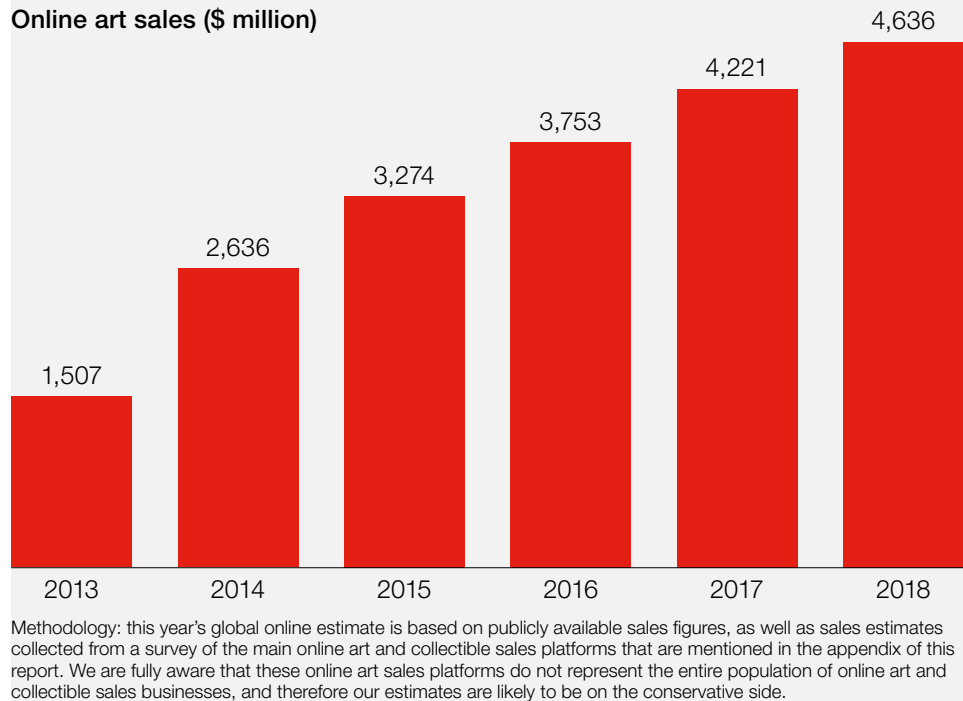
Despite the online art market growing around 20-25% between 2013 and 2015 (comparable with growth rates observed in the online luxury goods industry), the last 36 months show signs of slowing down, with growth rates stagnating for the third year in a row.

Although there was a significant spread of growth rates among the different online art sales platforms in 2018, the estimated aggregate online sales figure of \$4.64 billion shows an increase of 9.8% from last year, down from the 12% growth rate experienced in 2017.

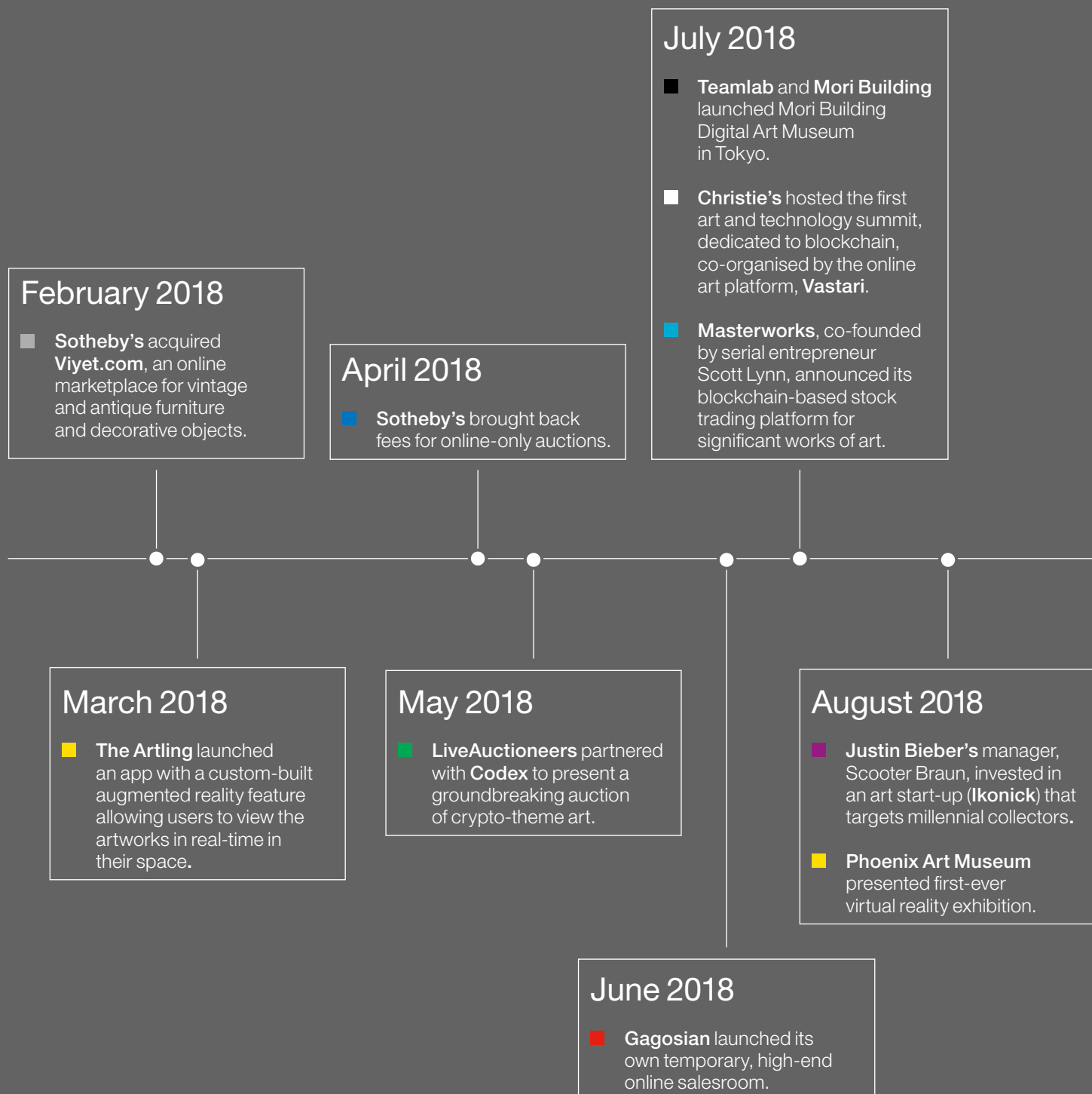
This is not to say that all online platforms are growing at a slower rate. Public data available from Sotheby's, Christie's and Heritage Auctions show that their online growth was between 11% and 17% in 2018.

Under-investment in technology may be slowing down the growth for this sector. Whilst many auction houses were quick in adapting to the new digital era, other areas of the industry such as galleries and dealers are still getting to grips with the online art market and deciding whether they should embrace it or not, and how to go about it. Only recently have we seen large galleries setting up their online viewing rooms, with David Zwirner launching their online viewing room in January 2017 and joined by a similar initiative by Gagosian in June 2018. Similar initiatives are likely to follow from other galleries and dealers in the coming 12 months.

Although, growth has been slowing, there are indications that current buyers are buying more online. We estimate an average future growth rate for the online art market of 15% per year. This is the same as in last year's report, but down from 19.5% in 2017. Based on this growth trajectory, we could expect the online art market to be worth \$9.32 billion by 2024.



Year in review – key moments in the online art market



Key

- Partnerships
- Online venture
- Fundraising
- Online auctions
- Acquisitions
- Fractional ownership
- Digital art
- VR/AR
- Other

November 2018

- **Christie's** collaborated with blockchain title registry, **Artory**, for Barney A. Ebsworth Collection auction.

February 2019

- **Invaluable** and **Mearto** formed a partnership to offer online appraisals.
- **Sotheby's** auction of the artificial intelligence artwork by Mario Klingemann.
- **Artfintech.one**. The first artist tokens were issued for a digital video by Dragos Alexandrescu.

September 2018

- **Maecenas** tokenised a multi-million Dollar artwork; Andy Warhol's '14 Small Electric Chairs (1980)'. The beta public sale raised \$1.7 million for 31.5% of the artwork valued at \$5.6 million.

December 2018

- **Walmart** announced its plans to acquire **Art.com**.
- **Swarm** added a new security token The Art Token (TAT) to its platform, which is regulated in Lichtenstein.

October 2018

- **Barnebys** acquired online valuation firm **ValueMyStuff**.
- Shirtless statue of Pope Benedict by **Jago** sold in shares to the crowd and placed in a public art institution by **Feral Horses**.
- An artwork created by Paris-based art collective, **Obvious**, using artificial intelligence was sold at Christie's auction house in New York for nearly half a million Dollars.

January 2019

- Parisian art marketplace **Singulart** raised €1.5 million to further its international expansion.
- **Look Lateral** launched Security Token Offering for accredited investors.
- **ARTOPOLIE** positioned itself as a new fractional ownership platform that allows the average person to invest as little as \$50 towards works by Pablo Picasso and similar artists. The platform is set to officially launch in Miami at Art Basel 2019.

March 2019

- **Artory**, the blockchain-backed digital art registry, acquired **Auction Club**, a database of auction prices from 4,000 international auction houses.

Online art platform trends 2019 – a summary

Although 77% of the online art platforms surveyed feel positive about the online art market in the coming 12 months, 19% of the platforms foresee growth levelling out in 2019, up from 4% last year.

Consolidation still on the cards

Seventy-one percent of the platforms expect more consolidation among the online art platforms in the coming 12 months, down from 81% in 2018. However, 16% believe there will not be any consolidation activity in 2019, up from 4% in 2018. Among those that believe consolidation will take place, 63% anticipate these will be horizontal mergers (companies operating in the same space), versus 37% who said vertical mergers (companies operating in different parts of the value chain). This signals that larger online art platforms will continue to absorb smaller niche players to either broaden their geographical reach and/or get access to new collecting segments.

Mergers and acquisitions

It was a relatively quiet year in terms of mergers and acquisitions. Barnebys, the search engine serving the design, antiques and art community, has acquired CollectorsWeekly.com, Simple Auction Site and the valuation service ValueMyStuff in the last 18 months, while Sotheby's moved deeper into the online decorative arts business, acquiring Viyet.com, an online marketplace for vintage and antique furniture and decorative objects.

Will there be few or many winners?

Forty-one percent of the online platforms believe the online art market will converge towards one or a few global platforms (same as in 2018), however, the low merger and acquisition activity over the last 12 months, might suggest that this scenario is some distance away. Another 41% of online platforms believe the online art market will remain category specific (up from 32% in 2018), with certain platforms dominating specific collecting segments (such as photography, prints, furniture, design and contemporary art).

Competition intensifies among online gallery platforms

Whilst 50% of the online platforms expected online auctions to be the most competitive sector last year, only 18% believed this would be the case over the next 12 months. Instead, competition is increasing among online gallery platforms, with 46% of the online platforms saying so (up from 38% in 2018).

Monetising data proves a challenge

Thirty-one percent of the online platforms said data and analytics would be an area of fierce competition last year, with many of the platforms launching or considering launching their own data and analytics platforms. However, only 11% believe this to be an area of strong competition this year. This could signal that art data and analytics businesses are still struggling to find the best way to monetise the investment in data infrastructure and analytics for the art market.

Logistics a key hurdle to future growth

Logistics also remain a key hurdle, with half of the platforms saying that delivery and customer fulfilment were key obstacles to further growth in online art market.

Bricks-and-mortar vs. online strategy

Only 38% of the online art platforms said they had established, or were considering establishing a bricks-and-mortar presence to complement their online sales, down from 44% in 2018, and signalling that the majority of the online platforms aim to focus on their online strategy.

64% of the online platforms surveyed said that building consumer trust and brand recognition were the key challenges to developing the online art market.

Hiscox online art platform ranking 2019

2019 rank	Company	Movement from 2018	Visitor rank	Buyer rank	Visitor experience rank	Buyer experience rank	Trust rank (quality of art on offer)	Average rank
1	Sotheby's (online)*	+2 ▲	3	2	1	1	2	1.8
2	Christie's (online)*	-1 ▼	4	3	2	3	1	2.6
3	Artsy	-1 ▼	1	1	4	5	6	3.4
4	Phillips (online)*	+2 ▲	9	9	3	2	3	5.2
5	artnet	-1 ▼	2	4	6	7	8	5.4
6	Bonhams (online)*	+4 ▲	11	11	8	6	4	8
7	DegreeArt**	+12 ▲	23	18	5	4	5	11
8	Saatchi Art	+1 ▲	7	10	13	12	18	12
9	1stdibs	-4 ▼	5	5	9	19	22	12
10	Etsy (art and collectibles)	-2 ▼	10	8	15	11	32	15.2
11	thesaleroom.com	+9 ▲	19	17	22	9	11	15.6
12	Paddle8	-5 ▼	12	14	10	26	19	16.2
13	Barnebys	+8 ▲	16	20	20	16	12	16.8
14	Invaluable	-3 ▼	8	7	23	22	24	16.8
15	Artspace	-3 ▼	15	16	12	25	17	17
16	Heritage Auctions*	-2 ▼	18	19	18	18	16	17.8
17	Saffronart*	0 ◀▶	25	22	19	10	14	18
18	Astaguru†	NA	32	27	14	8	10	18.2
19	Dorotheum Online*	-4 ▼	22	29	11	27	7	19.2
20	Artfinder	-2 ▼	17	15	25	15	25	19.4
21	LiveAuctioneers	-8 ▼	13	13	21	24	31	20.4
22	Rise Art†	NA	27	25	16	13	23	20.8
23	Drouot Digital*	0 ◀▶	20	23	28	30	9	22
24	Amazon	-8 ▼	6	6	40	21	37	22
25	Bidsquare	0 ◀▶	24	24	17	31	20	23.2

*Traditional auction houses.

**Powered byArtellite.

† New entrant in the Hiscox online art platform top 25 ranking for 2019.

Based on the qualitative survey of 706 art buyers, Sotheby's comes out on top for the first time, with the most consistent survey ranking across five different categories. Sotheby's climbs from third place in 2018, whilst Christie's has been unseated after three years in prime position. Phillips online auction platform was ranked fourth, up from sixth place last year, while Bonhams is in sixth, up from tenth in 2018.

Artsy and artnet remain the top two online-only providers in the top five ranking, scoring highly in terms of their audience reach, as well as the quality of the customer experience. They are also among the online platforms with the highest level of client 'trust'. See also page 17 for more on building trust online.

Emerging artist platforms also scored highly in this year's ranking; both DegreeArt and Saatchi Art are ranked in the top ten this year. This suggests that online platforms supporting new and emerging talents are increasing in popularity among the audiences surveyed this year.

Ranking methodology and interpretation

This is the fourth edition of the Hiscox online art platform ranking. The rank is purely based on responses from 706 survey participants, and works on the basis of the highest average rank across five categories. Two of the categories are linked to the percentage of visitors and buyers in the last 12 months, two further categories are linked to the satisfaction of the visitor and buyer experience. The final criteria, and new for this year, is linked to the perception and level of trust in the quality of the art sold online (authenticity risk, attribution risk, condition risk, price risk). All the ranks are relative to other online platforms and don't indicate the absolute level of visitors and buyers, satisfaction, or trust. All in all there were 50 online platforms featuring in this year's survey. Each year new online platforms are added.

The increasing influence of social media in the art world

Instagram has become the preferred channel to discover, follow, see what is trending and ultimately find art to buy.

What kind of influence does social media have on the art market and what are the patterns we see emerging?

This section looks at some of the key trends when it comes to social media and the art world.

In 2017, Instagram overtook Facebook and became the social media channel of choice for the art world, and in a very short space of time it has become superior to any other social media platform. This raises the question of whether Instagram has become the biggest threat or opportunity to artists, the traditional art market and existing online art platforms.

In January 2019, Instagram had more than 1 billion monthly active users (up from 800 million in January 2017). Instagram continues to be the art world's favourite social media platform, with 65% of survey respondents choosing it as their preferred channel for art-related purposes (up from 63% in 2018 and 57% in 2017). Although still the second most popular social media channel, the prominence of Facebook has diminished, with only 33% of respondents citing it as their preferred social media platform (down from 38% in 2018 and 49% in 2017). LinkedIn and Twitter are also used, but more in the context of professional networking and news distribution, rather than as a tool to discover and follow artists or art-world developments.

34%

of all survey respondents (and 43% of respondents under the age of 35) said that social media influenced their decision-making when buying art, up from 32% in 2018 and 29% in 2017.

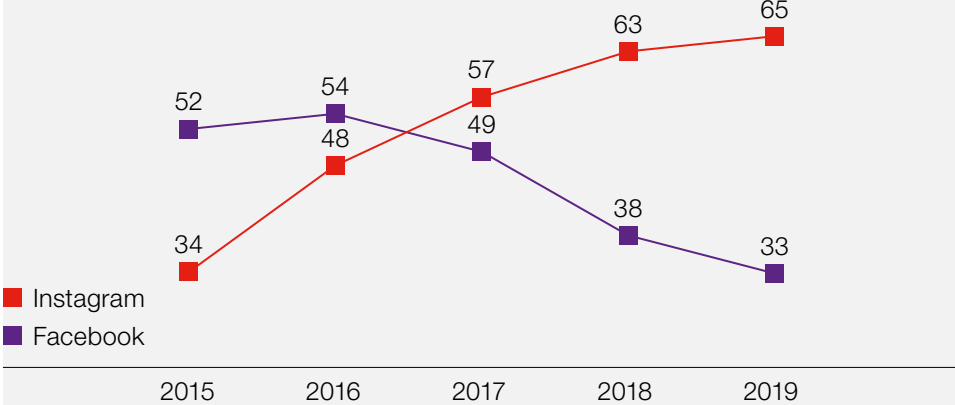
67%

of all respondents (73% of respondents aged 35 and below) said that the posts by artists and their studio had the biggest influence when buying an artwork. This was followed by 68% who said social media posts by the artist's gallery carried most significance when buying an artwork by an artist.

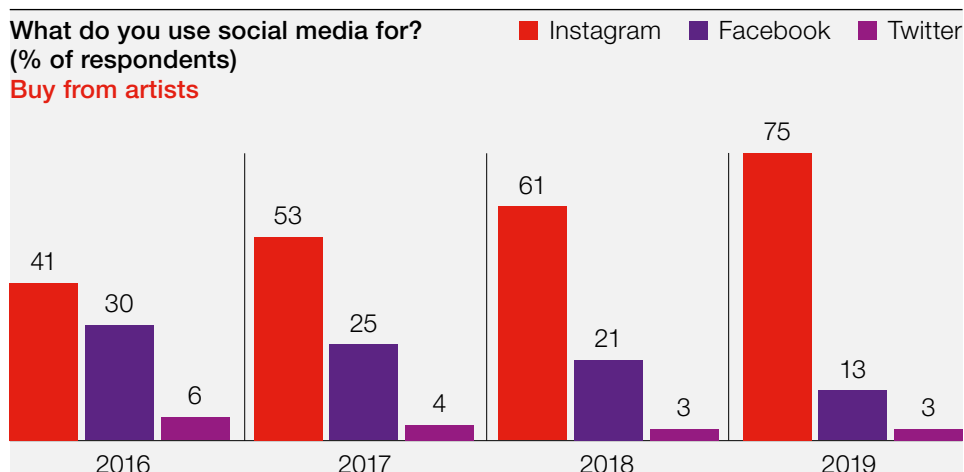
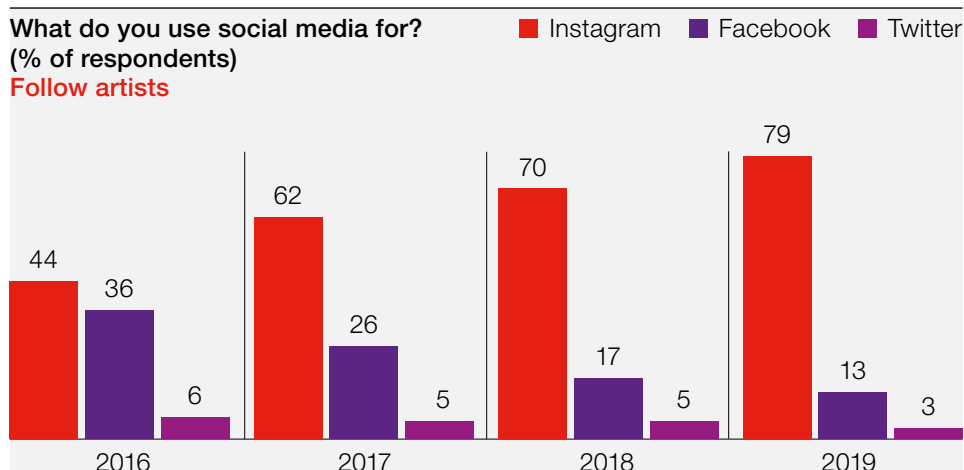
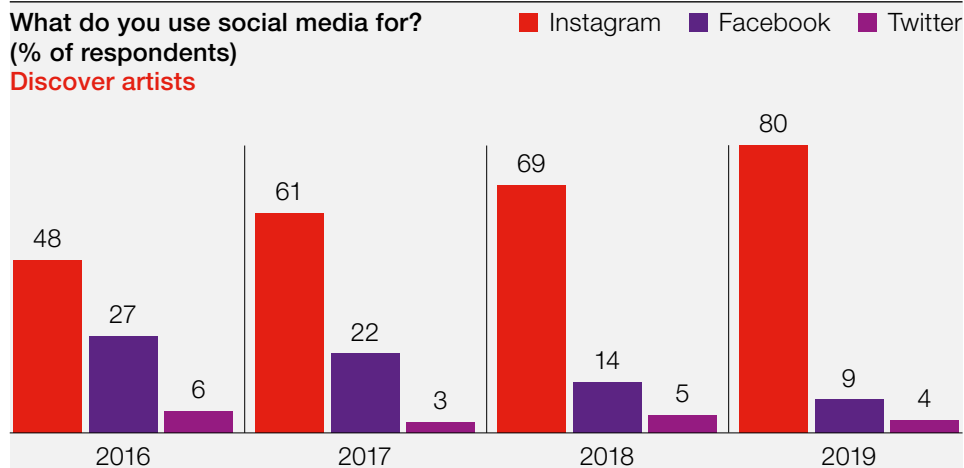
65%

of all survey respondents say Instagram is their preferred channel for art-related purposes (up from 63% in 2018 and 57% in 2017).

Which social media platform do you use most for art-related purposes? (% of respondents)



¹Source: Instagram social media data and statistics from OmnicoreAgency.com.



Search and discovery

80%

of art buyers use Instagram to discover new artists.

Follow

79%

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

Trending

75%

of art buyers use Instagram to see what is popular and/or trending.

Buying

75%

of art buyers use Instagram to find art to purchase.

Influence on buying

34%

of art buyers said that social media had an increasing impact on their decision to buy art (up from 32% in 2018).

Selling

89%

of the galleries surveyed actively use social media.

Instagram

75%

of art galleries surveyed use Instagram to promote their artists and their exhibition programme (up from 61.5% in 2018). 54% of these galleries find Instagram the most effective social media platform in terms of selling and generating direct sales leads.

Artists could be the big winners in the world of Instagram as follower growth slowed down in the last 12 months.



Is the art world already becoming saturated with Instagram accounts? Not quite, although growth in followers of museums, auctions, galleries and art fairs slowed in the last 12 months. Average growth in Instagram followers for Tate, MoMA, Guggenheim and the Met was just 27% in 2019 (down from 41% growth in 2018). Among the top auction houses, Christie's, Sotheby's and Phillips saw an average 39% growth in Instagram followers (down from 44% a year ago).

Art fairs are also seeing a slowdown in Instagram follower growth, with Art Basel, Frieze Art Fair, Armory Show and TEFAF experiencing an average increase of 20% between February 2018 to February 2019, less than half the growth rate of 44% experienced the year before. Many of the top galleries are seeing a similar trend, with Gagosian, Pace Gallery, David Zwirner, White Cube, Hauser & Wirth and Lisson Gallery seeing an average growth rate of 27% in Instagram followers in the last 12 months against 32% last year.

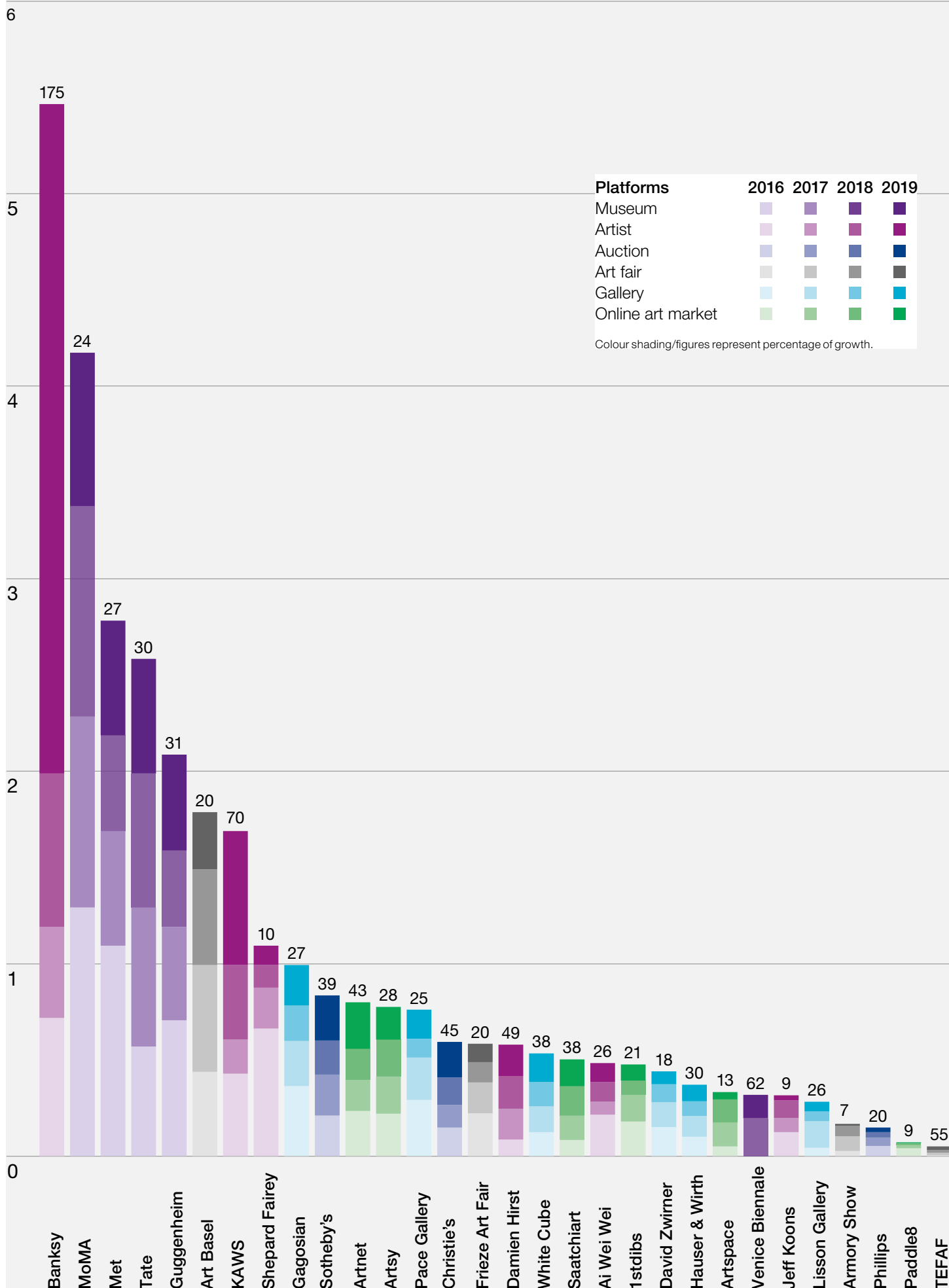
However, the real winners seem to be the artists. Banksy added an incredible 3.5 million followers in the last 12 months, most of these were added when Banksy's work was shredded during a live Sotheby's auction in October 2018.

Another artist with recent Instagram success is KAWS, who saw 70% growth in followers over the last year. Among NextGen Artists (artist aged under 40)¹, JR – the French photographer and street artists has the largest number of Instagram followers at over 1.2 million. For younger talents, Instagram could be a real game-changer, as it allows artists to build a large fan base (and potential collector base) outside the structures of the traditional art market.

¹ Source: NextGen Artist Report 2018 – ArtTactic/JLT Speciality.

Instagram followers (million) and 12-month growth rate (%)

Number of followers (million)



Source: Instagram – data was collected 11 February 2019.

Online art buying trends 2019 – a summary

Thirty-five percent of the art buyers surveyed said they visit online art and collectibles where you can buy art directly online a few times a week. This was up from 29% in 2018.

- Big spenders (those spending over \$100,000 a year on art) have the highest frequency of visits, with 50% of these art buyers visiting art sales platforms a few times a week (up from 38% in 2018), with the majority spending between ten and 30 minutes on each visit. This suggests that online art platforms are increasingly becoming channels for sourcing artworks for seasoned collectors. Thirty-five percent of small spenders (those spending less than \$1,000 a year on art) also visit these websites a few times a week, with the majority spending between five and 20 minutes per visit.
- Fifty-five percent of millennial art buyers discover online art platforms through social media, up from 50% in 2018. Word of mouth from friends and media coverage, were the two other most significant marketing channels for this age group.
- Forty percent of the art buyers under the age of 35, said they had bought art and collectibles online in the last 12 months, up from 36% last year. Overall, 44% of art buyers surveyed said they had bought art online in the last 12 months, slightly up from 43% in 2018, but still lower than 2017's 49%. Big spenders saw a significant increase in online buying activity, with 47% saying they have bought online (up from 30% in 2018).
- Last year we discovered that although a lower share of the survey sample had bought art online in the last 12 months, the people that had bought were buying significantly more than in previous years. This trend has continued this year, with 79% of the online art buyers having bought more than once, up from 74% in 2018 and 65% in 2017.
- Fifty-five percent of the online art buyers said they were likely to buy more art over the next 12 months than they did in 2018, up from 52% last year). The outlook among younger art buyers (aged 35 and below) was more muted this year compared to 2018, with 56% saying

they were likely to buy more art online, compared to 63% in 2018.

- Fifty-three percent of the online art buyers use two-to-three different online platforms for their art purchases, suggesting that there isn't yet one single destination for the majority of online art buyers.
- Sixty-five percent of online art buyers aged 35 and below feel a moderate-to-strong sense of loyalty to the online platforms they buy from, down from 71% a year ago.
- Twenty-one percent of the respondents said they preferred buying art online, compared to 16% a year ago. This was significantly higher for millennial collectors, where 29% said they preferred buying art online (up from 14% last year). 46% of the art buyers remain indifferent to online vs. offline buying (up from 41%), which also signals that a large share of the art buyers see online as just another channel, rather than a substitute.
- Although the large majority of art buyers will buy art online using their desktop or laptop, 24% of the online buyers said they prefer using the mobile (up from 20% last year). Again, the propensity to use mobile when acquiring art online is significantly higher among millennial buyers, where 32% said they preferred using their mobile device (up from 24% last year).
- General online spending habits also benefit the online art trade as 73% of the art buyers said they had purchased other products in a similar price range prior to buying art online, up from 68% last year.

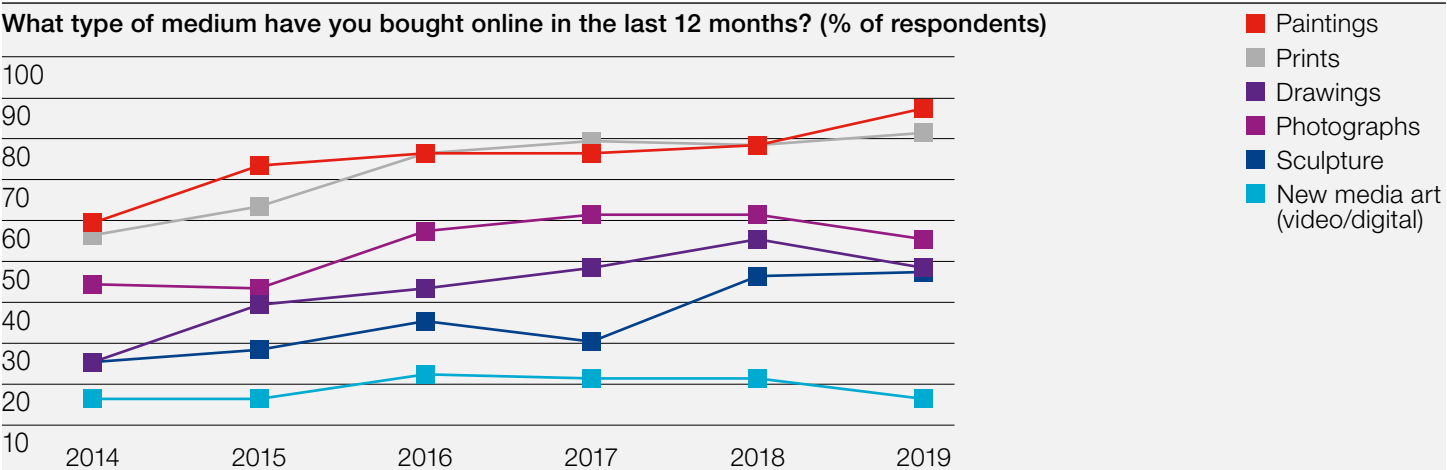
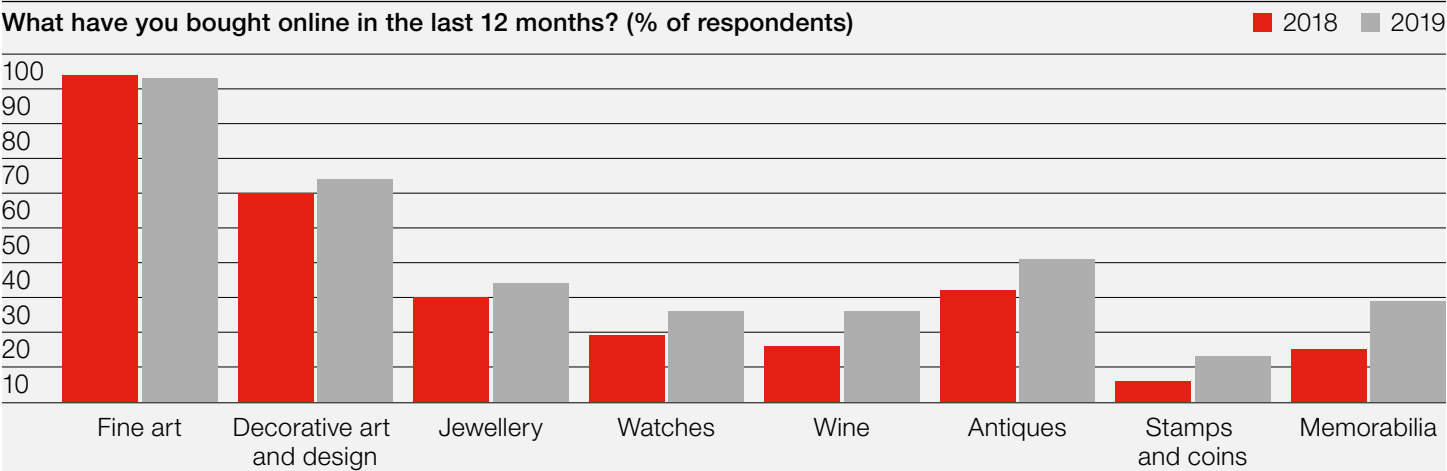
Among millenials, 23% said they had never bought an artwork in a gallery, auction or art fair prior to buying art online, up from 18% last year.





What have art buyers bought online in the last 12 months?

Online art buyers are increasingly focusing on unique works of art.



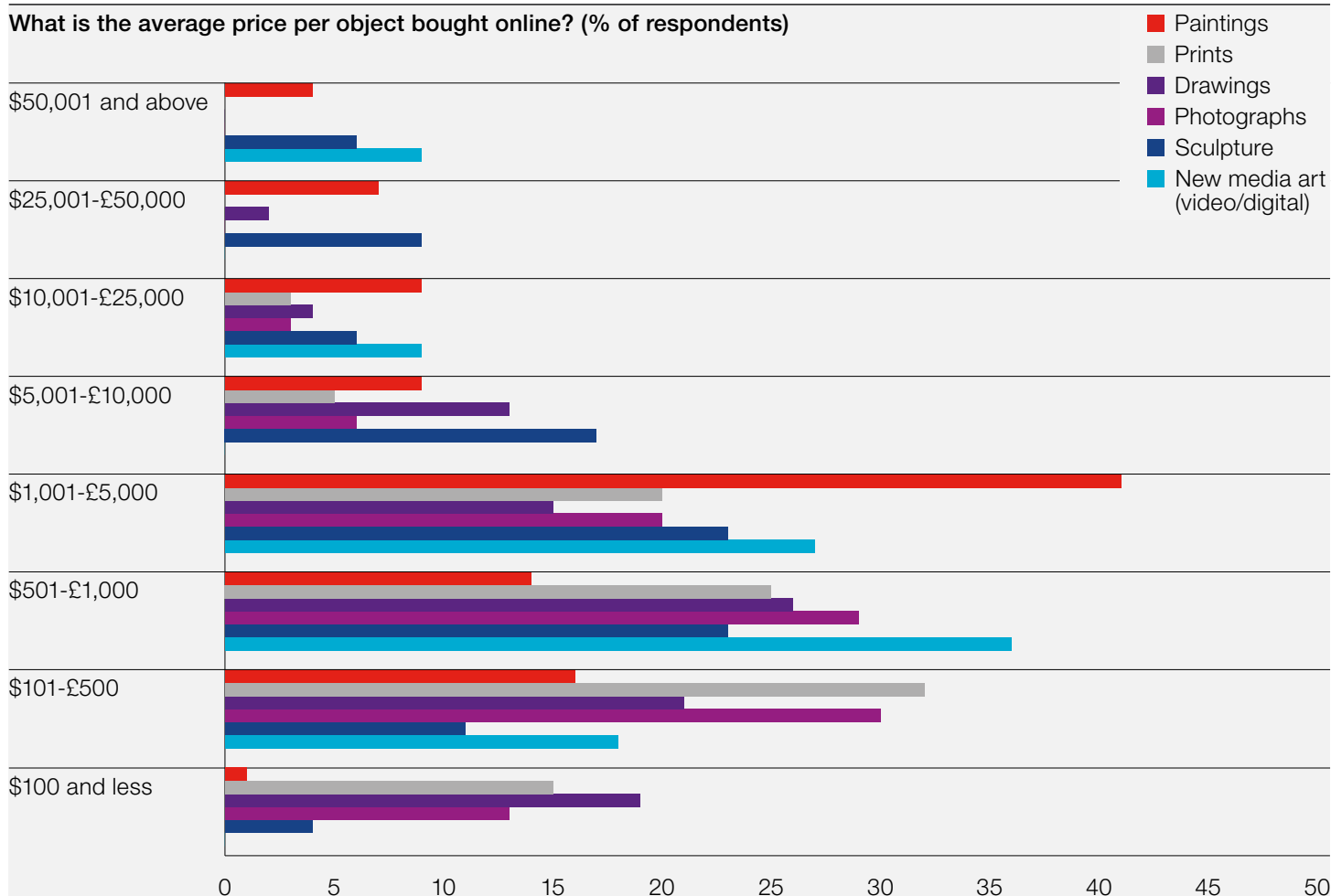
Whilst one would think that the online art market would be best suited for prints and editions at lower values, trends in recent years suggest that online buyers are buying more and more unique works (such as paintings, sculpture and drawings) online. Prints and limited editions are still the dominant medium for millennial online art buyers, with 79% saying they had bought a print online in the last 12 months, and 74% saying they had purchased a painting online.

The lower end of the art market expanding as more online buying under \$5,000

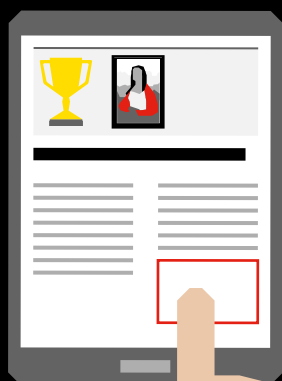
In 2015, 67% of the art buyers surveyed said they had bought fine art for an average value of below \$5,000 per artwork, with 33% of the art buyers said their average price was above \$5,000. In this year's survey, 78% of art buyers said their average price was \$5,000 and below, suggesting that the online art market is






growing fastest at lower price levels. 81% of millennial online art buyers would pay an average price of \$5,000 and less for an artwork online, with 33% saying their average price was between \$1,000 and \$5,000, whilst 21% was between \$500 and \$1,000 and 22% between \$100 and \$500.

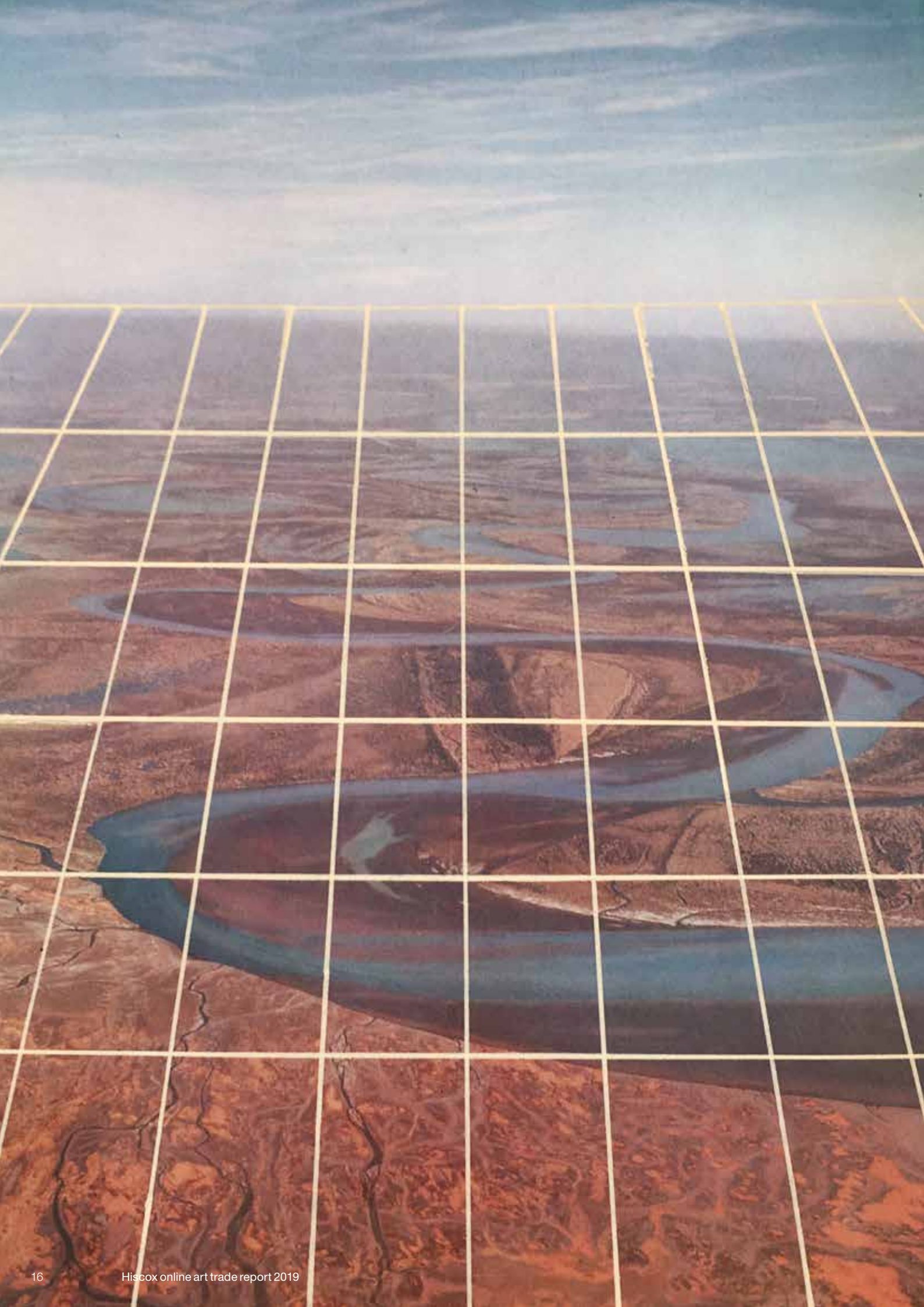
What is the average price per object bought online? (% of respondents)



What are the most important factors when buying art online?



- 1.**  **92%** **Quality of the art on offer:** is the art as good as the art I can buy offline?
- 2.**  **91%** **Search and navigation:** easy to find art and artists that I am interested in.
- 3.**  **88%** **Reputation** of the online sellers of art.
- 4.**  **87%** **Price transparency:** clear pricing and the possibility to check past and current prices.
- 5.**  **81%** **Information about the art:** background information about the artist and the work.



The challenge of building trust online

With building consumer trust cited as the biggest challenge for 64% of online platforms, traditional auction houses have a major advantage compared to their online-only counterparts.

When it comes to establishing trust, it doesn't matter how compelling your website looks, how quickly it loads and how engaging your content is, if visitors are not able to establish how trustworthy you are. The aspect of trust becomes even more important in the context of the art market, largely because reputation is often very hard to establish, as there are no official ratings or guidance to who the most reputable sources are, and therefore the market tends to gravitate to those who have been there longest, i.e. trust isn't something you're entitled to; it's something that must be earned.

This year we added a new dimension to our survey questions, which was linked to the notion and perception of 'trust', i.e. who do you trust most when it comes to the quality of the online inventory (i.e. authentication, attribution, condition, pricing etc.)? Unsurprisingly, six out of the top ten online platforms were run by traditional bricks-and-mortar auction houses.

It's evident that the online strategy for traditional auction houses is working, and that the credibility and reputation that they have built up over years in the offline art market also works for the online market. With building consumer trust cited as the biggest challenge for 64% of online platforms, traditional auction houses have a major advantage compared to their online-only counterparts. Many of the online-only art platforms have built their reputation from scratch or 'borrowed' the reputation of traditional auction houses, dealers and galleries, by acting as online aggregators or platforms for the traditional art world.



Top ten online art platforms 'Trust' ranking 2019

Christie's	95%
Sotheby's	94%
Phillips	90%
Bonhams	86%
DegreeArt	81%
Artsy	79%
Dorotheum	77%
artnet	76%
Barnebys	69%
Druot Digital	66%

This is the percentage of respondents surveyed who said 'high' and 'very high' level of trust in the quality of art on offer.

What are the key issues that online buyers are most concerned about?

Physical inspection

74%

said not being able to physically inspect the work and 72% said not being able to inspect the condition were the main reasons for not buying art online.

Access to digital condition reports might be one way of addressing this concern. Technology companies such as Articheck and logistics providers such as Crozier Fine Art provide their clients with access to digital condition reporting tools. In the future this information could be linked to the blockchain as a way of tracking the condition history of an artwork over its lifetime and could mitigate the challenge of lack of physical access to the art work in the online-only world.

Bricks-and-mortar

Traditional auction houses or galleries often offer the opportunity to physically inspect the artwork ahead of a purchase, or to talk to an expert.

Online only

Online platforms often act as intermediaries and therefore often don't hold the inventory themselves.

Reputation of the seller

60%

said difficulties establishing the reputation of the seller was a key obstacle.

As more online art platforms emerge, how does the online art industry intend to build consumer trust, and will it increasingly come offline? 38% of the online platforms said this year that they had already, or were considering, setting up an offline presence in addition to their online business.

Bricks-and-mortar

Most auctions houses/galleries have built up their reputations over decades, if not longer. Their reputations were established long before online art platforms existed and they have been relatively responsive to the online challenge and changes in buying behaviour.

Online only

As most online platforms act as aggregators for other auction houses, dealers or galleries, it is difficult to ascertain their reputation given they represent a fragmented marketplace of potentially thousands of different art vendors and operators.

Authenticity

62%

said they were afraid of buying a fake or an object which is not what it purports to be.

The risk associated with fakes and forgeries when buying art online is of bigger concern this year, up from 52% in 2018 to 62% this year. With more artworks being sold online, there is a greater fear that fakes and criminal activity could start to flourish in the online art market.

Bricks-and-mortar

In-house expertise is critical in terms of ensuring that authenticity risks are minimised. Stringent controls are in place to minimise this risk, as it would also severely damage the reputation of the auction house or the gallery.

Online only

As many online art platforms are geared up to achieve scale, this growth could present challenges when it comes to monitoring and ensuring the quality of the art sold. Again advancements in technology are likely to help online platforms deal with this increasing threat.

The threat of cyber crime



Cyber security poses a challenge unlike any other. Businesses large and small, public and private, face an enemy that is unseen and largely unknown – an enemy that can be confronted but never quite defeated. In recent months the art world has been under threat from issues such as data theft and payment and invoice interception, but how prepared is the art world to fight such crimes?

So how concerned are the different stakeholders in the art market?

Online platforms

21%

Concerned/
very concerned
about the threat
of cyber crime.

36%

Victims of ransomware
attack (e.g. phishing
scheme requiring payment
to release control
of the machine),
up from 14% in 2018.

36%

Victims of wire transfer
fraud (email account
takeover/impersonisation),
up from 29% in 2018.

Online art buyers

Concerned about
cyber crime when
buying through
online art platforms
(same as last year).

40%

Concerned about
email fraud.

46%

Concerned about
data theft.

47%

Afraid of
payment
and invoice
interception.

50%

Concerned
about credit
card hacking/
theft of
financial details.

57%

Galleries

42%

Target of some form
of cyber crime
in the last 12 months
(up from 41% in 2018).

47%

Concerned/very concerned
about cyber crime
(up from 41% in 2018).

Cryptocurrency market and blockchain technology

Since December 2017, the price of a Bitcoin has dropped more than 80%, from \$20,000 to around \$3,600 in February 2019. What could the impact be on the art world?

The values associated with art-related cryptocurrencies that launched in 2017 and 2018 have also been deflated by the overall burst of the cryptocurrency bubble. The market cap of ART, the token issued by Maecenas had a peak value of \$65 million in early January 2018, but the total market value had dropped to less than \$500,000 by January 2019. Another, art-related cryptocurrency called Artbyte reached a market cap of over \$30 million in January 2018, but today's market value has fallen to just over \$800,000.

So what role could cryptocurrencies and tokenisation play in the art world?

Such extreme price volatility in cryptocurrencies questions the appropriateness of cryptocurrencies as a payment method in the art world, however, recent developments might change this. In February this year, JP Morgan Chase, announced the JPM Coin, the first cryptocurrency created by a major US bank. As each JPM Coin is redeemable for a single US Dollar, it shares the qualities of a stable coin. Stable coin is a term used to describe cryptocurrencies meant to hold stable values, and hence remove the extreme volatility associated with other cryptocurrencies. As the eco-system around stable coin evolves, the international art world might take a second look at cryptocurrencies.

What does the art world think about the cryptocurrency market and blockchain technology?

Only 4% of the art buyers have invested in art-related tokens and cryptocurrencies such as ArtChain, Fresco, Codex, Maecenas and Saisho, as well as artist tokens such as Jonas Lund Token). 15% of the respondents had invested in cryptocurrencies, although that figure was slightly higher among millennials (19%).

Digital art utilising blockchain has appetite among younger collectors

A quarter of buyers would consider buying digital art that is linked to or built on blockchain. This share was higher among millennials, where 31% said they would be interested buying such artworks, and even more prevalent among 20-29 years olds at 33%. Blockchain could be a game-changer for digital art, which in today's traditional art market has a limited pool of buyers and collectors.

Blockchain technology could create a new market for digital art using its ledger technology and smart contracts to ensure authenticity, ownership and provenance. This new market eco-system could ensure that artists could start to monetise the sales and distribution of digital artworks and create a new marketplace for promoting, buying and selling digital art.

Limited take-up of crypto-payments among online platforms

Ten percent of the online art platforms said they were currently accepting cryptocurrencies as payment for artworks, up from 7% in 2018. Only 14% of the platforms said they were planning to add this feature to their payment service in the coming 12 months (down from 22% last year). However, 42% of the online platforms believe that cryptocurrencies will be the most viable form of blockchain technology/user case in the art world.

Blockchain take-up slows down as convincing user-cases fail to materialise

Despite the hype and early promises of blockchain's ability to cure many of the art market's ills, the initial bubble seems to have deflated. Although the technology is here to stay and will further evolve, the majority of the art world remains on the fence and waits to see how this pans out. Only 7% of the online art platforms said they had imbedded blockchain at the core of their business, the same as last year. A further 30% said they were considering it (down from 38%) and 53% said they had no plans to embed blockchain into their business, up from 35% last year. Only 9% said they didn't know, compared to 19% last year.

Provenance tracking and ownership-registry remains the most relevant user-case for blockchain in the art market at the moment

Fifty percent of the online platforms said that a title/ownership registry for the art and collectibles market would be the most likely area where blockchain technology would succeed, compared to 64% in 2018. A lack of proper traction among the blockchain providers around authentication, provenance tracking and title registry, signals that the art market has lost some of the initial urgency to adapt to blockchain technology that was seen during 2018, and many are currently have

a 'wait-and-see' approach in the short to medium term.

Galleries embrace blockchain-based technology in name only

Crypto art markets (such as DADA Art) and blockchain-based solutions became hot topics in the last 12 months, but only 50% of galleries have thought about how the gallery and its artists could potentially take advantage of these new developments and the technology itself, although all of these galleries said they were unsure of how to actually utilise the technology available. 31% of the galleries said they don't see the relevance for their artists and their business.

Is the art market ready for fractional ownership of art?

Asset tokenisation allows for fractional ownership in an underlying asset, such as art, and we have seen a number of blockchain-based platforms emerging in the last two years.

However, in today's market, it would be challenging to acquire investment grade art for much less than \$100,000. This means that the vast majority of people don't have the money to invest in artwork by blue-chip and established artists. However the advent of 'asset tokenisation' could change this.

The interest in fractional ownership of art has been around for some time. About ten years ago, a number of art exchanges (similar to stock market exchanges) were set up in China, and allowed investors to buy shares (fractional ownership) in artworks and trade these shares daily on an exchange. Due to excessive speculation and price volatility these exchanges were swiftly regulated by the government, and were either forced to change their business model or close down. A number of similar initiatives were also tested in Europe without success. So could the current generation of fractional art ownership platforms succeed where past generations have failed? Could fractional ownership be a way of attracting new audiences to the art market, or will history repeat itself?

Survey findings

Financial motivations for buying art do vary with gender and age, and the economic value of an artwork is a higher motivation for purchase among male buyers. 53% of women said 'value potential (return on your investment)' is important or very important when buying art compared to 65% of men. Younger and new art buyers put more emphasis on the investment potential of art, with 61% saying this was an important or very important reason for buying art.

Forty-six percent of millennial art buyers (aged 35 and below) said they would consider fractional ownership of art as a form of investment, with an even higher share, 51%, of younger buyers (less than 30 years old) saying they would consider it. New art buyers (defined as collecting art for less than three years) also showed an appetite for fractional ownership of art, with 43% saying so. There is a clear generational gap when it comes to the topic of fractional investment, with 29% of art buyers above the age of 50 saying they would consider investing in art through fractional ownership models. 85% of the online art platforms said they were not

considering offering their clients 'fractional ownership' in artworks.

Whilst, a significant share of art buyers would consider fractional ownership, the majority remain doubtful about its application to the art market, mainly because of the lack of emotional enjoyment and passion associated with such investment. Others expressed concerns about the fact that fractional ownership could lead to excess speculation. One respondent phrased the challenge in the following way: *"Whilst fractional ownership works for companies, because companies create true value (cash flows) and redistribute this value to their shareholders. The only value that an artwork can generate is speculative and therefore shared ownership for art will unfortunately only lead to ponzi schemes."*

Could fractional ownership create the next generation of art patrons?

Despite the fact that most recent fractional art ownership models are focusing on 'democratising' art investment, maybe fractional ownership should instead be a model for democratising 'art patronage', maybe it even could be the next generation model for museum fundraising, i.e. tokenisation is used as a method for institutions to raise finance for specific projects or maybe even acquisitions, and where people enjoy the returns of this fractional investment through being an active supporter, which could carry emotional, social as well as potentially financial benefits.

Cryptocurrency

A digital asset designed to work as a medium of exchange that uses strong cryptography to secure financial transactions and verify and transfer assets. Cryptocurrencies use decentralised control as opposed to central banking systems. The most well-known cryptocurrencies are Bitcoin, Litecoin, Ethereum and Ripple.



Token

A token represents an asset or utility that a company has and they usually give it away to their investors during a public sale called initial coin offering (ICO) see below. ICOs are basically crowd sales, the cryptocurrency version of crowdfunding.

Initial coin offering (ICO)

An initial coin offering, or an ICO, is a fundraising mechanism in which new projects sell their underlying crypto tokens in exchange for Bitcoin and Ether. It is somewhat similar to an initial public offering (IPO) in which investors purchase shares of a company. A variety of scams have raised concerns about the lack of regulation and whether ICOs should be regulated securities.

Security tokens offering (STO)

A crypto token that passes the Howey Test* is deemed a security token. These usually derive their value from an external, tradable asset, such as real estate and art. Because the tokens are deemed a security risk, they are subject to federal securities and regulations. Compared to tokens offered in an ICO, which do not give any rights or obligations, but instead provide access to a specific network, platform or service, tokens offered in a STO are actual financial securities that are backed by something tangible like the assets, profits, or revenue of the company, and which offer legal rights such as voting or revenue distribution.

*A test created by the US Supreme Court for determining whether certain transactions qualify as investment contracts.

Fractional art ownership platforms

Artfintech.one

A technology company that originated from Artplus Inc. founded in 2012 by David Dehaeck and Nathalie Haveman. The company has developed a Patron Protocol based on a blockchain-based technology, facilitating fractional ownership in digital artworks. It's an open source ecosystem which allows carefully-selected artists to tokenise digital art and to make it available to patrons and investors via WUNDER.ART, a decentralised, autonomous, blockchain-based digital art museum. The first artist tokens were issued in February 2019, for a digital video by Dragos Alexandrescu.

Feral Horses

Founded in 2017, Feral Horses allows individuals to purchase shares of artworks by contemporary artists. The shareholders may own as little as 0.1% and are free to trade as they please. This type of communal ownership allows investors to diversify and optimise their portfolio, and share related investment costs with others. Feral Horses manages the insurance, transportation, storage and logistics of the artworks, while also renting the pieces in the interest of the owners. Feral Horses is focused on contemporary artworks including sculptures, paintings, photographs, mixed media, and new media between £3,000 and £30,000, making it the ideal entry point for young collectors who want to start benefiting from the diversification that art offers and simultaneously supports emerging artists.

Maecenas

Founded in 2017, Maecenas allows users to purchase up to 49% of valuable art collectibles using Bitcoin (BTC), Ethereum (ETH) or the platform's native ART token. Maecenas used its blockchain platform to auction a 31.5% share of an Andy Warhol painting, 14 Small Electric Chairs, for \$1.7 million in the autumn of 2017. In November 2018, they announced that they had teamed up with crypto exchange Ethershift.co to conduct the first 'perpetual' digitalisation and tokenisation of a Picasso work of fine art.

ARTOPOLIE

Announced its entry in the fractional art ownership space in January 2019. It positions itself as a new fractional ownership platform that will allow the average person to invest as little as \$50 towards works by Pablo Picasso and similar artists. ARTOPOLIE plans to democratise access to fine art – a market that has been controlled by the super rich, auction houses and art galleries. ARTOPOLIE acquires each masterpiece and files it with the Securities and Exchange Commission (SEC). Once the SEC approves the offering, ARTOPOLIE will sell fractional ownership on its platform. The model looks similar to Masterworks.

Look Lateral

Founded in 2018, Look Lateral uses blockchain technology to allow anyone to invest in the global art market through buying and selling fractions (shares) of artworks. The company has recently announced a security token offering (STO). The security token's value is based on a share holding in Look Lateral Inc.

Masterworks

Founded in 2017 by Scott Lynn, an entrepreneur and art collector. The platform offers fractional ownership in major works of art for as little as \$20 per share. The first art work marketed to potential investors in August 2018 was a One Colored Marilyn (reversal series) from 1979. Currently their website says they are 'testing the waters' under Regulation A of the Securities Act of 1933. This process allows companies to determine whether there may be interest in an eventual offering of its securities.

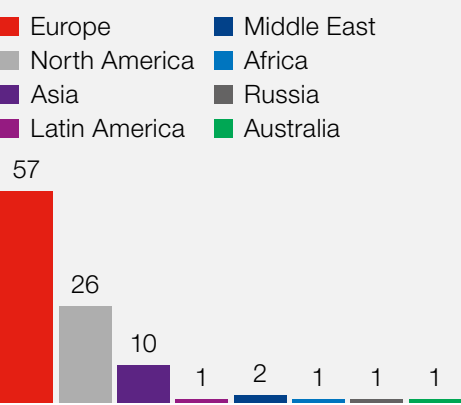
Methodology

The survey findings are based on responses from 706 art buyers surveyed through ArtTactic's contactmailing list (this was lower than 831 in 2018, and is mainly due to the new GDPR regulations that came into force in May 2018, which reduced the overall sample we were able to reach out to this year). Like last year, most of the survey respondents participated in this year's survey as well. Although the central focus is around fine art, we have in this survey also explored online buying habits of other collectibles.

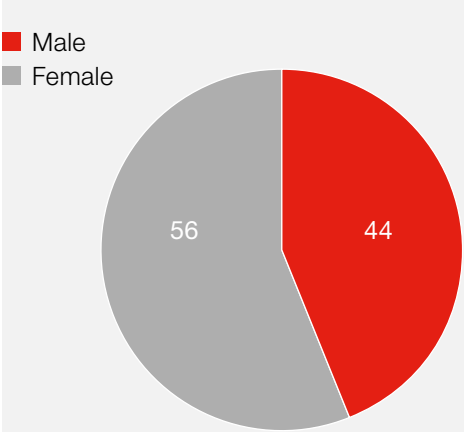
For this report we also surveyed 128 galleries and dealers (slightly down from 130 in 2018) representing a wider range of art and collectibles. Over half (60%) of these galleries were linked to contemporary art, whilst 40% represent a wider selection of dealers in different collectible areas (such as photography, modern and impressionist art, design, furniture, decorative art, antiques, and old masters). The large majority of these galleries were small- 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 2019, ArtTactic conducted 42 one-to-one interviews and online surveys (from a total population of 75 companies profiled in the appendix).

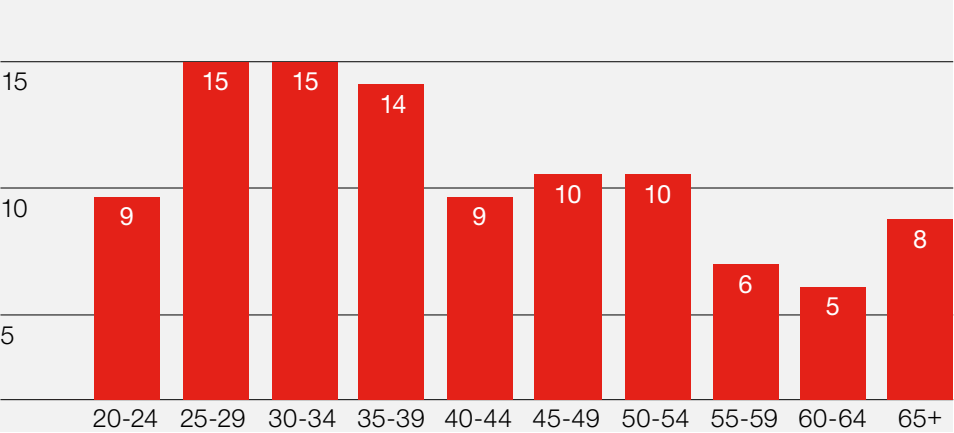
Survey sample: art buyers by region (%)



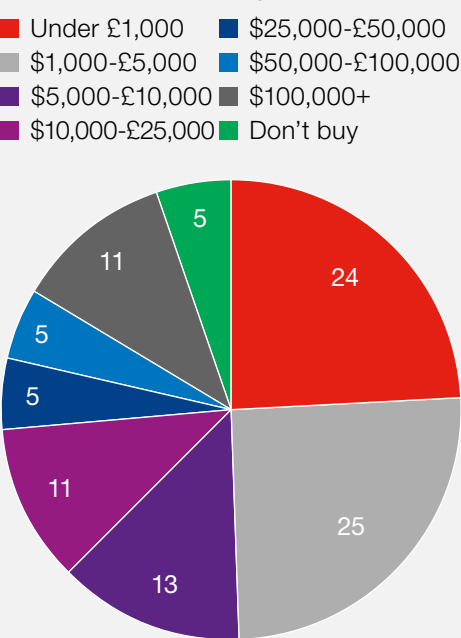
Gender (%)



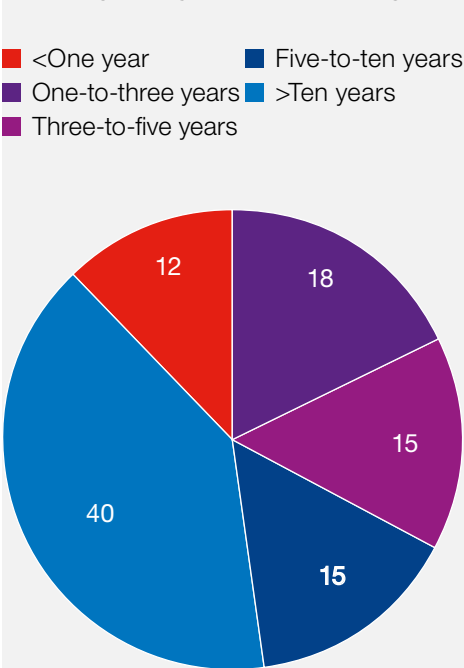
Survey sample: art buyers by age group (%)



How much do you spend on art and collectibles a year? (%)



How long have you been collecting? (%)



Social media impact

What would you estimate is your daily social media usage?

	2015	2016	2017	2018	2019	2019 under-35s
Don't use social media	9%	8%	6%	5%	6%	3%
One hour or less	39%	39%	38%	35%	38%	25%
One-to-three hours	40%	39%	41%	43%	42%	53%
Three-to-eight hours	9%	11%	12%	13%	12%	18%
Eight-to-12 hours	2%	2%	2%	3%	2%	1%
12 hours or more	1%	1%	1%	1%	1%	0%

Which social media platform do you use most for art-related purposes? (Often/always)

	2015	2016	2017	2018	2019	2019 under-35s
Instagram	34%	48%	57%	63%	65%	79%
Tumblr	5%	4%	4%	3%	3%	2%
Facebook	52%	54%	49%	38%	33%	27%
ArtStack	9%	9%	7%	4%	3%	3%
Twitter	26%	19%	18%	16%	14%	11%
Pinterest	11%	12%	12%	14%	9%	8%
Snapchat	–	–	–	3%	2%	2%
LinkedIn	27%	28%	24%	22%	21%	20%
Flickr	3%	2%	3%	1%	1%	1%

Are you influenced by social media activity when buying art?

	2015	2016	2017	2018	2019	2019 under-35s
Yes	24%	31%	29%	32%	34%	43%
No	47%	47%	43%	45%	48%	36%
Don't know	30%	22%	28%	23%	18%	21%

Social media impact continued

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

	2017	2018	2019	2019 under-35s
Artists or studio	63%	69%	67%	73%
Gallery	63%	68%	68%	69%
Museum	65%	69%	65%	67%
Auction house	51%	55%	52%	54%
Art fair	49%	51%	50%	48%
Collector	56%	58%	55%	57%
Critic	53%	48%	48%	50%
Curator	55%	54%	54%	50%
Art market commentator	45%	47%	41%	38%
Non-art-related celebrities	–	–	10%	14%

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

	2018			2019		
	Instagram	Facebook	Twitter	Instagram	Facebook	Twitter
Discover new art and artists	69%	14%	5%	80%	9%	4%
Follow artists I am already familiar with	70%	17%	5%	79%	13%	3%
See what's popular and/or trending	63%	19%	8%	75%	12%	5%
Art-related news	27%	39%	20%	43%	28%	14%
Find openings or exhibitions	28%	54%	11%	42%	44%	8%
Interact at art fairs	51%	33%	10%	61%	25%	6%
Share art I like	67%	21%	3%	73%	16%	3%
Finding art to purchase	61%	21%	3%	75%	13%	3%

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	2019	2019 under-35s	2019 new buyers (collecting <three years)
Never	10%	10%	9%	7%	8%	6%	5%	7%
Once a year	9%	11%	11%	9%	9%	9%	9%	13%
Once a month	32%	35%	33%	31%	32%	32%	38%	37%
Once a week	23%	21%	20%	20%	22%	19%	18%	18%
A few times a week	27%	23%	27%	32%	29%	35%	30%	25%

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

	2014	2015	2016	2017	2018	2019	2019 under-35s	2019 new buyers (collecting <three years)
Five minutes or less	13%	18%	15%	13%	12%	13%	12%	17%
Five-to-ten minutes	29%	25%	27%	26%	30%	25%	29%	24%
Ten-20 minutes	30%	27%	27%	30%	27%	27%	26%	23%
20-30 minutes	15%	15%	17%	15%	16%	18%	19%	20%
30 minutes or more	13%	15%	14%	18%	16%	17%	14%	16%

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

(Respondents able to choose more than one option)

	2014	2015	2016	2017	2018	2019	2019 under-35s	2019 new buyers (collecting <three years)
Word of mouth (friends, colleagues and other art buyers)	35%	54%	54%	51%	50%	50%	55%	54%
Google search (or other search engines)	43%	43%	48%	42%	45%	46%	48%	47%
Social media (Facebook, Twitter, Instagram)	34%	41%	42%	45%	43%	46%	55%	51%
Art fairs (through online apps launched in conjunction with a traditional art fairs)	35%	35%	35%	34%	35%	33%	31%	27%
Auctions (through auction house websites)	48%	35%	33%	36%	37%	36%	33%	24%
Galleries (galleries advertising their presence/links on online sales platforms)	53%	33%	31%	33%	33%	35%	34%	32%
Media articles (newspaper, specialist art magazines)	59%	56%	60%	54%	52%	53%	56%	53%

Motivations for buying art

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

(Respondents answering important/very important)

	2015	2016	2017	2018	2019	2019 under-35s	2019 new buyers (collecting <three years)
Emotional benefits (passion for art)	93%	94%	95%	94%	94%	95%	95%
Social aspect (being part of a scene of like-minded people)	35%	32%	35%	32%	32%	41%	41%
Value potential (return on your investment)	63%	56%	58%	62%	59%	61%	61%
Identity and status (it defines who I am)	39%	39%	44%	42%	44%	50%	50%

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	2019	2019 under-35s	2019 new buyers (collecting <three years)
Yes	38%	49%	49%	49%	43%	44%	40%	36%
No	62%	51%	51%	51%	57%	56%	60%	64%

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

	2014	2015	2016	2017	2018	2019	2019 under-35s	2019 new buyers (collecting <three years)
Once	36%	35%	37%	35%	26%	21%	20%	29%
Between two-to-five times	47%	45%	47%	51%	56%	60%	72%	71%
Between six-to-ten times	7%	8%	8%	7%	9%	9%	4%	0%
Ten times or more	10%	12%	8%	7%	9%	10%	4%	0%

In the next 12 months, do you think you will buy more art and collectibles online than in 2018?

	2016	2017	2018	2019	2019 under-35s	2019 new buyers (collecting <three years)
Yes, more than last year	48%	50%	52%	55%	57%	70%
No, less than last year	8%	13%	10%	6%	4%	4%
About the same as last year	44%	38%	38%	39%	39%	26%

How many different online platforms have you bought from?

	2016	2017	2018	2019	2019 under-35s	2019 new buyers (collecting <three years)
One	27%	23%	19%	17%	21%	27%
Two-to-three	53%	55%	50%	53%	54%	61%
Three-to-five	14%	13%	21%	19%	16%	6%
More than five	6%	9%	10%	11%	9%	5%

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

	2014	2015	2016	2017	2018	2019	2019 under-35s	2019 new buyers (collecting <three years)
Yes	90%	91%	89%	85%	88%	88%	77%	71%
No	10%	9%	11%	15%	12%	12%	23%	29%

Which experience did you prefer?

	2014	2015	2016	2017	2018	2019	2019 under-35s	2019 new buyers (collecting <three years)
Physical space	54%	48%	50%	48%	45%	36%	30%	31%
Online	11%	15%	12%	16%	16%	21%	29%	26%
No preference	37%	37%	38%	36%	41%	46%	44%	44%

Which devices do you mostly use when buying art online?

	2014	2015	2016	2017	2018	2019	2019 under-35s	2019 new buyers (collecting <three years)
Tablet	25%	21%	19%	12%	14%	15%	7%	13%
Desktop	71%	68%	81%	82%	77%	80%	85%	76%
Mobile phone	4%	11%	13%	17%	20%	24%	32%	27%

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

	2015	2016	2017	2018	2019	2019 under-35s	2019 new buyers (collecting <three years)
Never	17%	20%	18%	14%	18%	13%	13%
Rarely	20%	23%	22%	20%	17%	22%	27%
Sometimes	41%	36%	36%	39%	35%	31%	31%
Very often	17%	18%	18%	21%	20%	21%	23%
Always	4%	3%	6%	6%	10%	13%	6%

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

	2015	2016	2017	2018	2019	2018 under-35s	2018 new buyers (collecting <three years)
Search/navigation	88%	87%	85%	89%	90%	88%	89%
Quality of the art on offer	93%	92%	91%	94%	92%	94%	90%
Artist brands	50%	50%	40%	48%	50%	59%	55%
Information about the art	82%	74%	81%	81%	81%	82%	73%
Price transparency	88%	86%	88%	89%	87%	83%	84%
Reputation of the online sellers	82%	84%	82%	84%	88%	83%	79%
Freshness	58%	64%	63%	63%	61%	70%	65%
Additional content	43%	42%	52%	47%	45%	44%	44%
Customer reviews	42%	48%	48%	39%	40%	41%	47%

Hesitant online buyers

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

	2015	2016	2017	2018	2019	2019 under-35s	2019 new buyers (collecting <three years)
Authenticity	58%	62%	58%	52%	62%	53%	56%
Condition	77%	76%	77%	70%	72%	66%	69%
Quality and provenance	61%	60%	57%	52%	64%	56%	62%
Reputation of the seller	58%	61%	56%	54%	60%	58%	62%
Physical inspection	84%	86%	80%	76%	74%	72%	72%
Online payments	34%	32%	30%	29%	37%	34%	36%
Shipping	38%	34%	33%	37%	32%	29%	33%
Insurance	40%	39%	38%	37%	37%	32%	35%
Returns policy	58%	54%	57%	55%	51%	47%	52%

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

	2015	2016	2017	2018	2019	2019 under-35s	2019 new buyers (collecting <three years)
More information shipping and packaging	72%	62%	64%	62%	61%	60%	65%
Include the option to insure the object when buying it	74%	71%	71%	64%	67%	76%	75%
30-days return guarantee	75%	81%	80%	77%	76%	75%	79%
Certificate of authenticity	81%	87%	87%	84%	82%	88%	87%
Condition report	91%	89%	92%	89%	89%	93%	92%
More background information about the artist/object	64%	76%	79%	76%	77%	80%	78%
Independent valuation report	51%	68%	67%	62%	64%	71%	67%
Option to talk to an expert or specialist	61%	69%	73%	64%	70%	76%	75%
Repayment plan (interest free)	41%	44%	48%	43%	42%	50%	54%
Comparable transactions	62%	71%	66%	69%	65%	68%	62%
Customer reviews/feedback from previous buyers	50%	64%	65%	59%	64%	71%	71%

What do people buy and how much?

What is the average price per object bought online?

	\$100 and less	\$101- \$500	\$501- \$1,000	\$1,001- \$5,000	\$5,001- \$10,000	\$10,001- \$25,000	\$25,001- \$50,000	\$50,001 and above
Fine art	4%	18%	17%	40%	8%	8%	3%	3%
Decorative art and design	20%	27%	24%	24%	2%	2%	2%	0%
Jewellery	24%	27%	22%	14%	6%	6%	0%	0%
Watches	14%	29%	11%	11%	11%	6%	11%	6%
Wine	33%	33%	25%	8%	0%	0%	0%	0%
Antiques	7%	28%	24%	26%	9%	0%	6%	0%
Stamps and coins	41%	41%	12%	0%	0%	0%	6%	0%
Memorabilia	31%	21%	26%	18%	5%	0%	0%	0%

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

	1	2-5	6-10	11-20	21 and more
Fine art	26%	57%	8%	6%	3%
Decorative art and design	20%	67%	6%	6%	1%
Jewellery	30%	57%	7%	2%	5%
Watches	46%	46%	4%	0%	4%
Wine	18%	50%	14%	7%	11%
Antiques	32%	50%	7%	5%	7%
Stamps and coins	14%	57%	21%	7%	0%
Memorabilia	32%	53%	9%	3%	3%

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

	2014	2015	2016	2017	2018	2019
Paintings	55%	69%	72%	72%	74%	83%
Prints	52%	59%	72%	75%	74%	77%
Drawings	21%	35%	39%	44%	51%	44%
Photographs	40%	39%	53%	57%	57%	51%
Sculpture	21%	24%	31%	26%	42%	43%
New media art (video/digital)	12%	12%	18%	17%	17%	12%

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	\$100 and less	\$101- \$500	\$501- \$1,000	\$1,001- \$5,000	\$5,001- \$10,000	\$10,001- \$25,000	\$25,001- \$50,000	\$50,001 and above
Paintings	1%	16%	14%	41%	9%	9%	7%	4%
Prints	15%	32%	25%	20%	5%	3%	0%	0%
Drawings	19%	21%	26%	15%	13%	4%	2%	0%
Photographs	13%	30%	29%	20%	6%	3%	0%	0%
Sculpture	4%	11%	23%	23%	17%	6%	9%	6%
New media art (video/digital)	0%	18%	36%	27%	0%	9%	0%	9%

Company profiles

1stdibs	9
Website:	www.1stdibs.com
Established:	2001
Location:	New York
Founder:	Michael Bruno (no longer affiliated with the company)
Management:	David Rosenblatt (CEO)
Investors:	Benchmark Capital, Insight Venture Partners, Index Ventures and Sofina and Spark Capital
Business model:	Online marketplace

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

Amazon	24
Website:	www.amazon.com (collectible and fine art department)
Established:	August 2013
Location:	Seattle
CEO:	Jeff Bezos
Business model:	Online gallery, e-commerce platform

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

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

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

Artelite (powering DegreeArt.com and Contemporary Collective)	
Website:	www.artelite.co.uk
Established:	2003
Location:	London
Founders:	Elinor Olisa, Isobel Beauchamp
Management:	Isobel Beauchamp, Elinor Olisa, Christopher Holder, Robert McClatchey and Peter Denison-Pender
Business model:	Art e-commerce, bricks-and-clicks, online galleries, hand-picked marketplace

Artelite is the UK's first online art gallery to take to market emerging student and graduate artists both online and offline. This model has now evolved to incorporate international sales channels for artists and collectors throughout 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 6,000 artists and 60,000 listed artworks, Artelite powers DegreeArt.com, DegreeArt.cn, ContemporaryCollective.com and ArtProQuo.com. The company has also this year launched the tenth edition of its signature art prize, shining a spotlight on student and graduate talent.

Artfinder	20
Website:	www.artfinder.com
Established:	2010
Location:	London
Management:	Michal Szczesny (CEO)
Investors:	Greylock, Wellington Partners, Northzone, Oxford Capital, William Tunstall-Pedoe, Sherry Coutu, and others
Business model:	Online marketplace for art

Artfinder is the art marketplace. We connect buyers directly with original art from independent artists around the world. Friendly and unpretentious, we match customers with beautiful and unique artwork, supporting artists at the same time.

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

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

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

Artistics is a curated online gallery featuring original works of contemporary art by international artists. Artistics is constantly uncovering new talents and making it easier for art collectors around the world to learn about their work and buy them online. By means of video, 360°-view, rich editorial content and premium customer service, Artistics aims to reduce the distance between artists and art collectors, and introduces more transparency in the process of buying art online. Artistics offers over 1,500 artworks for sale (painting, sculpture, fine art photography) with prices ranging from €500 to €65,000. In 2018, the gallery has increased its sales value by 50%, with 35% of sales being made outside of the European Union.

artnet	5
Website:	www.artnet.com, www.artnet.com/auctions and www.news.artnet.com
Established:	1989
Location:	New York, Berlin and London
CEO:	Jacob Pabst
Founder:	Hans Neuendorf
Management:	Jacob Pabst
Business model:	Online auctions, news, price database, art market analyses and gallery network

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 the latest market information and news online. With our suite of services, such as the Price Database, Gallery Network, artnet Analytics and artnet Auctions, we empower anyone with an interest in collecting or understanding art.

artlead.net	
Website:	www.artlead.net
Established:	2016
Location:	Brussels
Founder:	Thomas Caron
Business model:	Online marketplace and e-commerce platform

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

The Artling

Website:	www.theartling.com
Established:	2013
Location:	Singapore
CEO:	Talenia Phua Gajardo
Founder:	Talenia Phua Gajardo
Management:	Kim Tay, Martin Brochhaus, Talenia Phua Gajardo and Hannah Chin
Investors:	Edipresse Group and Angel Investors
Business model:	E-commerce marketplace for artists, designers and galleries, and art advisory services

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 sellers, both emerging and established, to reach new international clients through our platform. We are also actively involved in private and corporate international art advisory projects. The Artling launched their mobile app in the first quarter of 2018, with a custom-built augmented reality feature allowing users to view the artworks in real-time in their space. 2018 also marked The Artling's expansion into China, with their first office in Shanghai slated to open in early 2019. The number of artists increased by 50% and web traffic increased by 70% from 2017 to 2018.

Artplode

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

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 \$60 to list each artwork for sale on the site. Artworks for sale on Artplode must be priced over \$1,000. The platform has artworks by Picasso, Basquiat, Dali, Miró, and other masters for sale alongside works by emerging artists from more than 40 countries.

ArtQuid

Website:	www.artquid.com
Established:	2006
Location:	Nice
Founder:	Rudolph van Valkenburg
Management:	Rudolph van Valkenburg
Investors:	Crowdfunding and Business Angels
Business model:	Freemium/premium and original art and fine art prints sales commissions.

Artquid is a global online art marketplace to buy-sell original art and fine art prints directly from artists around the world.

artrepublic online	
Website:	www.artrepublic.com
Established:	1999
Location:	Brighton and London
CEO:	Anthony Nelson
Management:	Rudolph van Valkenburg
Investors:	Business Angels
Business model:	Online gallery, click-to-buy e-commerce

One of the long-standing pioneers in the world of online art retail, the dedicated team at artrepublic.com has been bringing customers an expertly curated collection of the best limited art to buy online since 1999. We were one of the first companies to sell Banksy prints and have been at the forefront of spotting amazing new talent for almost 20 years. Artrepublic.com 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 out their career.

ArtScoops

Website:	www.artscoops.com
Established:	2014
Location:	Beirut, Lebanon
Founders:	Raya Mamarbachi and May Mamarbachi
Management:	Raya Mamarbachi (CEO) and May Mamarbachi (COO)
Investors:	Angel Investors and Equity Crowd Funding on Eureeca.co7
Business model:	Online and auctions marketplace and live auctions

ArtScoops is an online marketplace and auction house, presenting contemporary MENA art and objects from artists and galleries, and arranging private sales. ArtScoops is the go-to platform for discovering and buying art from artists, galleries and private sellers or by auction, whether you're just starting out or adding to your collection. By collaborating with such diverse partners, we are able to offer a variety of unique artworks, with prices ranging from \$250 to \$100,000. Whatever your aims, ArtScoops allows you to browse, experience and acquire hand-picked contemporary art, created by both renowned and emerging artists. Our mission is to create a 24/7 online art platform, where you can easily purchase artworks directly without the restrictions of time or location.

ArtSlant

Website:	www.artslant.com
Established:	2006
Location:	Los Angeles
Founders:	Georgia Fee and Catherine Ruggles
Management:	Catherine Ruggles (CEO), Sara Armstrong (CTO), Joel Kuennen (COO), Sunny Tyrrell (VP Advertising) and Frances Guerin (European Operations Officer)
Business model:	News media, online gallery and e-commerce

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.

Artspace

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Website:	www.artspace.com
Established:	2011
Location:	New York
Founders:	Catherine Levene and Christopher Vroom
Management:	Keith Fox (CEO of both Phaidon and Artspace) and Whitney Maxwell (Managing Director)
Business model:	Online marketplace/e-commerce

Artspace is the leading online marketplace for contemporary art, connecting passionate and sophisticated art buyers to more than 15,000 artists and over 700 institutions and galleries. Artspace is browsable by artist, gallery, price, size, medium, and more. The editorial platform, Artspace Magazine, is the collecting community's most trusted art advisor. Defining trends, spotlighting rising stars, and introducing key players and tastemakers, Artspace Magazine gives both aspiring and established collectors the context and advice they need to stay confident and informed. 500,000+ members. Selling and shipping artworks to collectors in over 40 countries.

Artsper

Website:	www.artsper.com
Established:	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 Korvitz, James Lindon and Alex Gezelius
Management:	Ezra Korvitz (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.

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 \$5,000 – \$55,000. ArtStar is a profitable company with three employees.

Artsy

Website:	www.artsy.net
Established:	2009
Location:	New York with global offices in London and Berlin
Management:	Carter Cleveland (Co-founder and CEO) and Sebastian Cwilich (President, Co-founder and COO)
Investors:	Larry Gagosian, Wendi Murdoch, Jack Dorsey, Eric Schmidt, Rich Barton, Sky Dayton, Bob Pittman, Dasha Zhukova
Business model:	Gallery and auction marketplace, gallery subscriptions, editorial

Artsy is the global platform for discovering and collecting art. Artsy partners with international galleries, auction houses, art fairs, and museums to create the world's largest art marketplace. Artsy expands the entire art market by using best-in-class technology to effectively connect supply and demand at a global scale. With 3,000+ partners across 90+ countries and the most-read art publication online, Artsy empowers a global audience to learn about, discover, and collect art.

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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.

ArtViatic

Website:	www.artviatic.com
Established:	2012
Location:	Paris
Founder:	Antoine Van de Beuque
Management:	Antoine Van de Beuque (CEO)
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 a catalogue which includes artworks valued between €20,000 and €150,000; the ones valued at more than €150,000 are accessible by subscription.

AstaGuru

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

AstaGuru was conceptualised in the year 2008 as a safe and secure platform to conduct online auctions for 'contemporary and modern Indian art', as well as vintage collectibles and rare antiques such as sculptures, classic miniatures paintings, fine writing instruments, timepieces, celebrity memorabilia and aristocratic jewellery. Our keen eye and impeccable knowledge leverages us with insights of current and future trends, and our aim is to manifest Indian art globally and create a conducive environment that spurts its growth.

Auction AfterSale	
Website:	www.auctionaftersale.com
Established:	2016
Location:	Geneva
Founder:	Jean-Baptiste Fabre
Investors:	90% owned by the JB Fabre Family
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 is to democratise the purchase of unsold lots from auction houses worldwide.

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

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

Barnebys	13
Website:	www.barnebys.com
Established:	2011 (Sweden), 2013 (UK), 2014 (DE, FR, ES), 2015 (US), 2016 (HK), 2017 (IT)
Location:	Stockholm, London and New York
Founders:	Christopher Barnekow (CEO) and Pontus Silfverstolpe (Head of Content)
Management:	Christopher Barnekow, Pontus Silfverstolpe, Karl Hermansson, Oscar Fogelfors, Johan Dahl, Johan Larsson, Hope Jeter and Eduardo Junqueira
Investors:	Industrifonden, Active Venture Partners, Inbox Capital, Monkfish, Howzat and STING
Business model:	Traffic aggregator, cost-per-click and white label provider of auction system

Barnebys is an online auction and dealer listing aggregator and sales database, that increases traffic (i.e. new bidders) to its affiliated websites. Barnebys also offers their users a free-to-use database more than 85 million realised prices, dating back to the beginning of the 1980s, together with an appraisal service. In 2017 Barnebys developed and launched 'Skeleton' a white label auction system, and acquired two US companies SAS (simple auction system) and Collectors Weekly. The end of 2018 Barnebys Group also acquired ValueMyStuff, founded 2010 by Patrick van der Vorst. Barnebys has about 2.5 million users a month, with about 600,000 – one million searchable lots and more than 85 million hammered prices of sold lots at auction.

Bidsquare	25
Website:	www.bidsquare.com
Established:	2014
Location:	New York
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)
Business model:	Online auction aggregator

Bidsquare is a curated platform where collectors can discover and bid on rare and authentic fine art, design and collectibles from vetted auction houses and dealers. Bidsquare powers the art, design and collectibles market by hosting live and timed auctions and buy now events for individuals and collectors seeking quality, one-of-a-kind items.

Bonhams	6
Website:	www.bonhams.com
Location:	Worldwide
Business model:	Bricks-and-clicks

Bonhams has developed a market-leading, highly personalised online sales and bidding platform. This is enhanced by the live-streaming of auctions, which connects online bidders with the physical saleroom experience. Bonhams' responsive app receives regular updates and attracts bidders from across the world. The knowledge and passion of Bonhams' world-class specialists can be accessed via the social media hub hosted on bonhams.com.

Bukowskis	
Website:	www.bukowskis.com
Established:	1870
Location:	Stockholm, Malmö, Göteborg, Helsinki
Founder:	Henryk Bukowski
Management:	Louise Arén, CEO
Investors:	100% owned by the Lundin family
Business model:	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 greatest number of lots exceeding one 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.

Catawiki	
Website:	www.catawiki.com
Established:	2008
Location:	Amsterdam
Founders:	René Schoenmakers and Marco Jansen
Management:	Ravi Vora (CEO)
Investors:	Lead Edge Capital, Accel, Project A and Northzone
Business model:	Curated online auction platform for unique and special objects

Catawiki is a curated online auction platform for unique and special objects. It operates in four verticals – art and antiques (e.g. art, design), collectibles (e.g. coins, comics), luxury (jewellery and watches) and mobility (classic cars and motorcycles). The marketplace has been awarded by Deloitte as Europe's fastest growing company several times and received an \$82 million investment in 2015. It ensures a secure and fast online sale for buyers and sellers across borders and the revenue model is commission earned from both buyers and sellers on successful transactions. Its international experts and the use of artificial intelligence enable Catawiki to process a very high volume in the market across several countries and languages whilst keeping control over quality at the same time. The company sold its five-millionth lot in December 2018.

Christie's	2
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 meant that totals from the 88 online sales in 2018 were up 16% and sell through rates by lot online averaged 82%. This platform continues to be the largest entry point for new buyers to Christie's (41%), with the value of lots in online sales averaging \$8,357 (up from \$7,305 in 2017).

CultureLabel	
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 have over 200 partner organisations and feature more than 4,000 products on-site.

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

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

Drouot Digital (formerly Drouot Live and Expertissim)		23
Website:	www.drouotonline.com, www.expertissim.com	
Established:	2008	
Location:	Paris	
Founder:	Olivier Lange – CEO of Drouot Patrimoine (Holding of the Company)	
Management:	Olivier Lange (CEO)	
Investors:	Drouot Patrimoine and NextStage	
Business model:	Internet services for auctioneers (catalogue display, live auctions, timed auctions, 'buy now', e-marketing)	

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 215,000 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 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 2018 ended with a total of sales that exceeded €80 million.

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

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

eBay	
Website:	www.ebay.com
Established:	1995
Location:	Global
Business model:	Online auction/click-to-buy

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

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

ePaiLive is Asia's leading online auction aggregator for fine art, antiques and collectibles. It connects international auction houses, galleries and dealers to a growing, influential and affluent community of more than 400,000 collectors and buyers in China and the Asia Pacific region. In 2018, ePaiLive hosted 13,875 auctions worldwide, 2.63 million lots and for a total value exceeding \$60 billion artworks were offered to collectors and buyers. ePaiLive's online sales grew steadily with a growth increase of 43.2% year-on-year. After successfully launching the 'Global Art Index' (www.artdata.net) in 2017, ePaiLive in-vested more in the big data's study and application. The 'Global Art Index' and related data services such as value assessment, industry research, statistic report etc. have been widely used by collectors, wealth managers, private banks, insurance companies and relevant government departments. Over 68 million auction results across 156 countries and more than 56,400 artists' artwork information are the basis of the 'Global Art Index'.

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

Launched in 2015, fineartmultiple™ has risen to become one of Europe's largest transactional online marketplaces for contemporary art and classic modern. On fineartmultiple™ collectors can browse, buy and resell artworks from all over the globe. By working with the most prestigious galleries in the world, the platform presents a carefully curated selection of over 3,000 artworks by 500 of the most renowned artists. Prices range from below \$1,000 to over \$200,000. In addition to offering artworks for sale fineartmultiple™ provides a specialised online magazine with up-to-date art world news and insights into the private collections of an international community of art lovers. Since 2017, fineartmultiple™ has become a portfolio company of AXA Art.

Heffel.com	
Website:	www.heffel.com
Established:	1999
Location:	Canada
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 introduced HO2, an online corporate divestment platform to assist with single consignor sales of large volume corporate collections.

Heritage Auctions		16
Website:	www.ha.com	
Established:	1976	
Location:	Dallas (HQ), Beverly Hills, San Francisco, New York, Hong Kong, Amsterdam, Chicago, Paris, Geneva, Palm Beach and London	
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 2018 totalled \$487 million.

HIHEY.COM

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

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

IdeelArt (C Thomas Associates Limited)

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

IdeelArt is the world's first online gallerist dedicated to contemporary abstract art. We offer unique services of online representation for artists, drastically increasing their online visibility from day one of joining the platform. IdeelArt only represents accomplished, contemporary abstract artists, typically already represented by at least one leading brick-and-mortar gallery, and/or whose works have been acquired by major museums and/or corporate collections. IdeelArt represents 60 artists and 1,200 artworks, with prices ranging from £500 to £30,000. When a customer buys work through IdeelArt, the artist ships the work for free, signed, authenticated and insured, directly to the buyer worldwide. IdeelArt offers secure payments, and buyers have 30 days to return the work if unsatisfied.

Invaluable		14
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, art dealers and galleries	

Invaluable is the world's leading online marketplace for buying fine art, antiques and collectibles. Working with over 5,000 of the world's premier auction houses, dealers and galleries, Invaluable helps buyers from more than 180 countries connect with the things they love. With best-in-class online bidding technology, along with a fixed-price retail platform, Invaluable provides sellers with e-commerce and marketing solutions, as well as auction management software. Invaluable recently hosted its second Global Auction House Summit in the UK, convening 250 leaders from the top auction houses and related experts to discuss mutual challenges and opportunities in this rapidly transforming industry. In 2018 a record half-million lots were sold on Invaluable – up 20% over the previous year, and online sales more than \$365 million. Bidders using mobile devices jumped 27%, including a 65% increase in the use of the company's native apps on iOS and Android.

kunzt.gallery

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

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

lauritz.com

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

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

Lavacow

Website:	www.lavacow.com
Established:	2013
Location:	Bucharest
Founders:	Alexandru Bâldea and Cristina Olteanu
Management:	Ioana Ciocan (2019), Robert Rădulescu (2018)
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. With its inaugural auction in May 2014, by the end of 2018 Lavacow conducted 44 auctions. Consignment came from 16 European countries, focused on the local market, especially on post contemporary art, while buyers originated from 20 countries on four continents. Users benefit from commissions at half the usual brick-and-mortar auction house rate.

LiveAuctioneers		21
Website:	www.liveauctioneers.com	
Established:	2002	
Location:	New York	
Founders:	Julian R Ellison and John Ralston	
CEO:	Jason Finger	
Management:	Phil Michaelson (CEO), Erwin Hungerbuhler (Head of 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 fine and decorative art, antiques, jewellery and vintage collectibles, with nearly 328 million visits from active collectors, dealers, museums, and gift shoppers in 236 countries selecting from 48.4 million quality items since the company's inception. More than 5,000 auction houses in 64 countries choose LiveAuctioneers for its stable and trustworthy online bidding platform and global digital-marketing services. In May 2018, LiveAuctioneers partnered with cryptocurrency and decentralised title registry Codex to present a groundbreaking auction of crypto-theme art. All lots were successfully sold – 80% of them through LiveAuctioneers, including the top lot: Guilherme Twardowski's 'CryptoKittie'. The winning bidder purchased the digital artwork through LiveAuctioneers for \$140,000 and paid with cryptocurrency. In 2018, LiveAuctioneers' traffic surpassed that of other live online bidding platforms by 65%. Over 37.2 million site visits were recorded during the year, with \$196.9 billion in total bid value processed, resulting in sales of more than 630,000 exceptional items to LiveAuctioneers bidders. New-bidder registration grew 162% in the USA, with 110% growth in Asia, 172% growth in Europe, and a 161% increase recorded across the rest of the world. Importantly, mobile bidding rose 46% year over year.

Lofty

Website:	www.lofty.com
Established:	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 given a five year authenticity guarantee. Lofty seeks to establish itself as the online market leader for fine art, antiques and collectibles priced between \$500 and \$50,000.

Lot-tissimo

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

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

LotPrivé.com

Website:	www.lotprivé.com
Established:	2012
Location:	Paris
Founder:	Vincent Hutin
Management:	Vincent Hutin (CEO)
Investors:	Xange Capital, Xeeris
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).

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

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

NewBloodArt

Website:	www.newbloodart.com
Established:	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. NewBloodArt has developed a reputation for identifying emerging artists who gain critical relevance and go on to establish meaningful careers, the gallery continues to showcase and sell the work of outstanding emerging artists. Artwork can be ordered online and delivered directly to your door (or desk) anywhere in the world. Prices range from £175 to £10,000.

Ocula

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

Ocula presents the best contemporary art from the world's leading artists and galleries, and Ocula Magazine reports on the people, ideas and events shaping art now. Ocula is also a digital media partner to many of the world's key art fairs and biennales, and publisher of the acclaimed annual, Ocula Conversations. Ocula Private Sales and Art Advisory based in London has global reach and exceptional relationships with Ocula member galleries and art collectors around the world.

Paddle8

Website:	www.paddle8.com
Established:	2011
Location:	New York (headquarters), London, Los Angeles and Hong Kong
Founders:	Alexander Gilkes, Aditya Julka and Osman Khan
Management:	Izabela Depczyk (Managing Director), Michael McClellan (Director, Operations) and Ram Nadella (Director, Technology)
Business model:	Online auction house

Paddle8 is an online collecting destination, presenting auctions of prints and multiples, photographs, street art and collectibles, focusing on the middle market (\$1,000 – \$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. In 2018, 241 total auctions were held with 12,827 works listed, with over 190,000 registered users from 136 countries and more than \$10 million for charities was raised.

Phillips	4
Website:	www.phillips.com
Location:	Worldwide
Business model:	Live auctions supported by online bidding

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 and Invaluable, provide collectors with the ability to engage in Phillips' auctions through whichever channel they prefer. Phillips' online-only sales program launched in 2018 and will include five-to-ten sales in 2019. In 2018, sales to online bidders totalled \$50 million. Phillips hosted 43 live auctions in 2018; all broadcast live and offered online bidding. Online accounts grew by 60% in 2018. Phillips launched both its digital saleroom and iOS app in 2015, allowing clients to livestream auctions and place bids from anywhere in the world.

Rise Art	22
Website:	www.riseart.com
Established:	2011
Location:	London
CEO:	Scott Phillips
Founders:	Scott Phillips and Marcos Steverlyck
Management:	Scott Phillips (CEO), Matthew Hockley-Smith (Curatorial Director) and Marcos Steverlynck (CTO)
Investors:	Art and e-commerce investors including: Great Oaks Capital, Jeff Fluhr, Chris Ingram, Vicky Xu and Gate Ventures
Business model:	Primary art marketplace for professional mid-career artists, click-to-buy, try-before-you-buy art rentals

Rise Art was launched with the goal of championing, developing and showcasing the work of outstanding emerging and mid-career artists. We act as a guide to and commentator on the art world. We use a combination of technology and traditional expertise to help those seeing high-quality art for any setting. In 2018, Rise Art evolved to focus on the curatorial elements and representing artists in the development of their careers. We hosted the Rise Art Prize, a showcase of top artists from around the world, with 16,000 artists submitting and a panel composed of some of the biggest names in the art world. You can see more at www.riseartprize.com. Over 500 artists selected from over 75,000 submissions worldwide. Focus on curation, technology and customer service.

thesaleroom.com	11
Website:	www.the-saleroom.com
Established:	2001
Location:	London and Seattle
Owner:	ATG Media
Management:	John-Paul Savant (CEO)
Investors:	ECI Partners and Mobeus Equity Partners
Business model:	Online auction aggregator and marketplace

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

Saatchi Art	8
Website:	www.saatchiart.com
Launched:	2011
Location:	Santa Monica
Management:	Sean Moriarty, CEO at Leaf Group; Jantoon Reigersman, CFO at Leaf Group; Leaf Group; Jeanne Anderson, SVP and General Manager at Saatchi Art; Rebecca Wilson, Chief Curator and VP 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 1.1 million original paintings, drawings, sculptures and photographs by over 74,000 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. Saatchi Art has more than 74,000 artists listing over 1.1 million original works of art on the site representing over \$2.1 billion in total retail value based on list price.

Saffronart	17
Website:	www.saffronart.com and www.storyltd.com
Established:	2000
Location:	Mumbai (main office), Delhi, New York, and London
Founders:	Minal and Dinesh Vazirani
Management:	Minal Vazirani (President and Co-founder) and Dinesh Vazirani (CEO and Co-founder)
Business model:	Online and live auctions, exhibitions, private sales, prime property sales, valuations, and art advisory

Founded in 2000 by Minal and Dinesh Vazirani, Saffronart is India's most reputed international auction house with deep Indian roots, having held over 200 auctions. Saffronart holds online and live auctions, exhibitions, and prime property sales throughout the year, with a focus to bring transparency to the auction process, and provide easy access to bidders around the world. Saffronart also offers private sales, art storage, appraisals and valuations to clients, and supports the efforts of the Indian art world by holding fundraiser auctions. Saffronart is Kochi Biennale Foundation's official fundraising auction partner.

Singulart	
Website:	www.singulart.com
Established:	2017
Location:	Paris
Founders:	Véra Kempf, Brice Lecompte and Denis Fayolle
Management:	Véra Kempf and Brice Lecompte
Investors:	BPI France and Private Business Angels
Business model:	Online art gallery

Singulart is an online art gallery dedicated to connecting contemporary artists with international collectors and selling their artworks worldwide. From emerging to established artists, each is carefully selected by a team of art professionals, providing high-quality pieces to collectors. The platform features a constantly evolving selection of collections, curated to ease the process of discovering unique contemporary paintings, photographs and sculptures. The aim is to provide contemporary artists with digital tools to independently manage the sale of their artworks. Recently, the company acquired the UK-based online art gallery NewBloodArt in order to accelerate its growth and gain visibility in the English-speaking countries. 45,000+ artworks, 2,200 artists, 80 nationalities, from €250 to €100,000.

Sotheby's		1	Widewalls Ltd
Website:	www.sothebys.com	Website:	www.widewalls.ch
Established:	2004	Established:	2013
Location:	New York	Location:	UK – holding. Serbia – operations. India – IT
Founder:	Samuel Baker, 1744	Founder:	Paul Bauer
Management:	Tad Smith (CEO)	Management:	Francis Berthomier (CEO), Manojlo Niksic (COO), Dragan Koralevic (CTO) and Angie Kordic (Chief Editor)
Investors:	Public company	Investors:	75% Francis Berthomier and 25% Cosmopolitan Properties AG
Business model:	Bricks-and-clicks	Business model:	Online art resource and marketplace
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.		Widewalls is valued for the quality of its content and usability, with over half a million visitors per month, Widewalls is amongst the fastest growing and most successful modern and contemporary art online resources in the world. Dedicated to art lovers, art professionals and collectors alike, Widewalls offers a wide range of content dedicated to modern and contemporary art, including a marketplace with more than 20,000 artworks to discover and buy, a magazine with more than 19,000 articles covering all aspects of modern and contemporary art, as well as auction results covering most of the market in value over the past four years.	
Thirdman.auction		Zatista	
Website:	www.thirdman.auction	Website:	www.zatista.com
Established:	2019	Established:	2009
Location:	Geneva	Location:	Philadelphia
Founder:	Jean-Baptiste Fabre	Founders:	Pete Borowsky and Jordan Milne
Investors:	90% owned by the JB Fabre Family	Management:	Pete Borowsky (CEO) and Jordan Milne (General Manager)
Business model:	Online marketplace	Investors:	Privately held
Thirdman.auction is the first platform in the fine art auction world that represents its clients before, during and after the sale. We act as the interface with the auction house before, during and after the sale. We represent you during the auction by bidding on your behalf in your best interests.		Business model:	Curated, online gallery, commission on sales
UGallery.com		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.	
Website:	www.ugallery.com		
Established:	2006		
Location:	San Francisco (headquarters) and New York		
Founders:	Alex Farkas, Stephen Tanenbaum and Greg Rosborough		
Management:	Alex Farkas and Leah Drake		
Investors:	Trailhead Ventures		
Business model:	Curated online art gallery		
UGallery.com offers a curated selection of original artworks from a global community of mid-career artists. The collection includes paintings, photographs, mixed media, and sculpture. UGallery.com's mission is to promote contemporary living artists and spread the joy of collecting original art. To date, the company has raised \$2.55 million in funding.			
WFA Online AG			
Website:	www.wengcontemporary.com		
Established:	2014 (Core business – Weng Fine Art AG – established 1994)		
Location:	Zug		
CEO:	Rüdiger Weng		
Founders:	Rüdiger K Weng/Weng Fine Art AG		
Management:	Giorgia Zardetto (General Director) and Rüdiger K. Weng (Verwaltungsrat)		
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.			

List of artwork

Cover:

Nathalie Du Pasquier,

Detail of *Untitled*, 2014

© Nathalie Du Pasquier, courtesy Pace Gallery

Photo: Delfino Sisto Legnani, courtesy of the artist

Page 13:

Lilah Fowler

Drawings for Land Use #18, 2018

Collage using mixed media

31 x 22 cm

Photo: courtesy of the artist

Page 16:

Lilah Fowler

Drawing for Land Use #12, 2018

Collage using mixed media

31 x 22 cm

Photo: courtesy of the artist

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