





Cover artwork: Celeste Rapone, *Interior with Egyptian Curtain and Kale (after Matisse)*, 2021 | Courtesy of the artist.
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Introduction

Welcome to the tenth year that we have published an online art trade report. After the turbo-charged Covid-19 years, the market has returned to a more sedate level of growth.

Looking back at the effects of Covid-19, two things stand out. Firstly, online buyers and sellers have become familiar, and that familiarity has increased the trust in online platforms. Secondly, the Covid boost in growth across the online art market has delayed the anticipated consolidation of the sector by effectively extending the lifespan of those that were struggling. That is likely to change in the next couple of years as a combination of a gloomy global economy and rising interest rates start to bite.

I hope you find the report informative and as always we welcome any feedback that you might have.

Robert Read

Head of Art and Private Clients, Hiscox UK

Key findings

Online sales grow in 2022 – but more slowly

As the world returned to normality after the pandemic, so too did the art market, with buyers once again visiting auctions, exhibitions, and galleries in person, as well as digitally. As a result, online art sales growth slowed in 2022 – as we had predicted in our previous report. Sales are estimated to be \$10.8 billion, up 6% from \$10.2 billion in 2021.

Tough economy starts to bite

Thirty percent of all art buyers say they will buy less in the next 12 months, because they have less disposable income. This was higher among younger art buyers (32%) and new art buyers (35%).

Online-only auction sales show mixed results

Online-only auction sales at Christie's, Sotheby's and Phillips were down 32% to \$898 million (from \$1.32 billion in 2021), but comparable to 2020 at \$938 million. Heritage Auction reported an 18% increase in online sales – from \$903 million in 2021 to \$1.07 billion in 2022.

Trust grew in the online art market during pandemic

Although fewer people bought art online in 2022 (78% compared to 85% the previous year), the number was still considerably above pre-pandemic levels (44% in 2019). More than half (51%) of art buyers said that their confidence and interest in buying art online had increased during the pandemic.

Consolidation more likely

Seventy-one percent of the online platforms surveyed said they anticipated more M&A taking place in the next 12 months, compared to 64% who said the same in 2021.

Few concerns about online art's carbon footprint

Most (54%) of online art buyers express little or no concern for the environmental impact of buying art online. Fewer than a third (32%) of all art buyers said they would be prepared to pay extra for a more sustainable option of buying art online.

More are mulling fractional ownership

Although only 9% of the art buyers surveyed said they had invested in a share in an artwork or collectible over the past 12 months, 61% said they were likely to do so over the next 12 months.

NFTs flop with traditional collectors

NFTs haven't taken off among art buyers. One-in-five (20%) said they had bought an NFT, virtually unchanged from last year (19%). Even fewer (12%) are likely to buy an NFT in the coming 12 months (down from 27% in 2022).

Ten years of the online art market in figures

This is the tenth year that we have been publishing the Hiscox online art trade report. Much has changed during that time. The market for buying art digitally has boomed, with sales now five times the size they were in 2012. It is now regarded as being a part of the conventional art market, with auction houses and galleries now routinely marketing and selling pieces over the internet.



¹Some figures are from 2012 data and some are from surveys, which were conducted for the first report in 2013.

Online art sales

Sales slow after two years of phenomenal growth

In 2022, sales went up by an estimated 6% to \$10.8 billion, after growth cooled considerably in the second half of 2021 to an estimated \$10.2 billion² following a very strong first half. Growth varied greatly among the online platforms we survey, signalling that the universal expansion seen in the online art market in the previous two years is at an end. The online art market in 2022 accounted for 15.9% of all art sales, down slightly from 16%³ in 2021.

This is not surprising, with art lovers taking the opportunity after lockdown to appreciate and buy art in person once again, instead of only remotely. The astronomical growth in the online market between 2019 and 2021 was because it was the only way to buy and sell art. Now there is a choice. But the pandemic has helped consolidate the online art market as part of the mainstream now, and the line between online and offline art sales has blurred. As a result, the online art market will be subject to the same trends as the traditional art market – and experience the same economic headwinds.

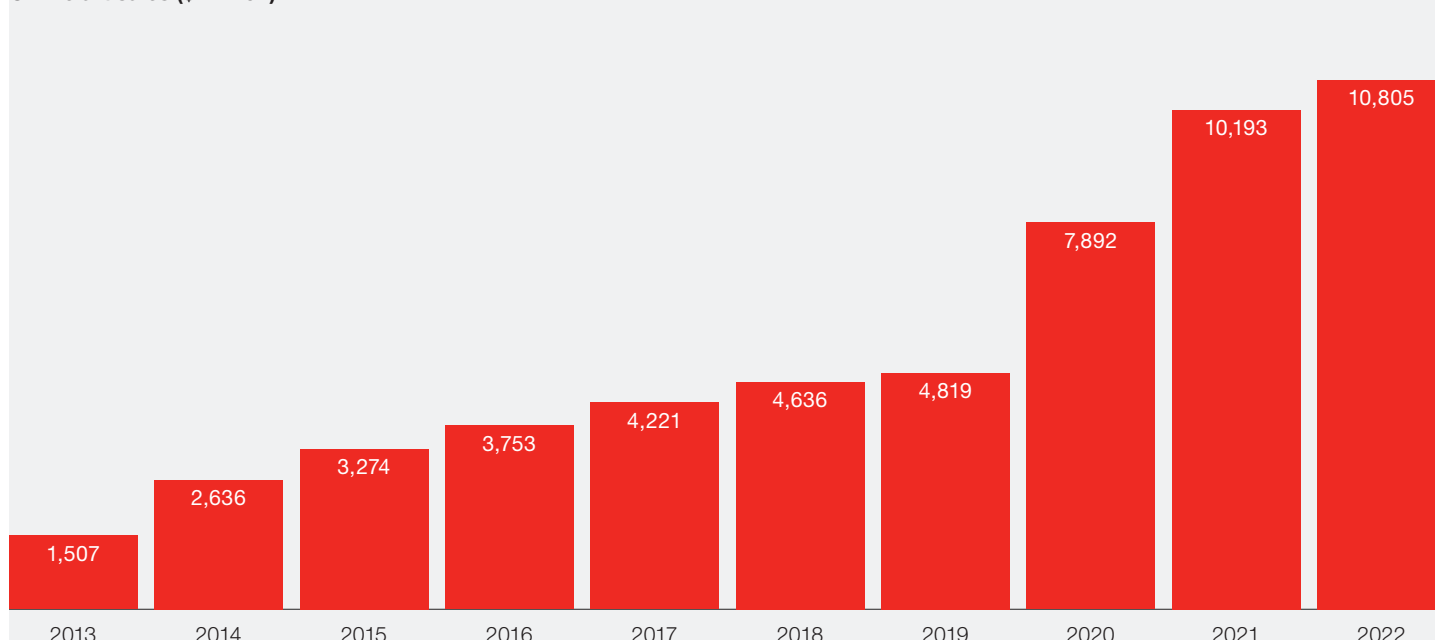
Online-only auction sales show mixed results

The big three auction houses, Christie’s, Sotheby’s, and Phillips, saw their online-only sales fall by nearly a third (32%) to \$898 million in 2022 – roughly back to 2020’s level of \$938 million, after a 41% increase between 2020 and 2021 to \$1.32 billion. The drop is likely to be because of the shift back to in-person auctions, particularly for higher-value lots. The average online-only auction price per lot in 2022 was \$16,955, a 27% fall from the \$23,277 average in 2021, and 11% lower than 2020’s average. Last year, there were 450 online-only auctions, down from 533 in 2021 and 630 in 2020. But this is more than double the pre-pandemic level of 213 in 2019. In contrast, Heritage Auction reported an 18% increase in online sales from \$903 million in 2021 to \$1.07 billion in 2022.

²In the last Hiscox online art trade report – part one, we estimated the first half of 2021 to have generated \$6.8 billion in sales and projected that if the rate of growth would continue, the total for the year would be an estimated \$13.5 billion. However, online sales growth slowed considerably in the second half of 2021, and we have revised the estimated sales to \$10.2 billion for 2021.

³The market share is calculated using total art sales figures from Art Basel UBS – Art Market Report 2023.

Online art sales (\$ million)



Online-only auctions account for 7% of total sales at Christie's, Sotheby's and Phillips

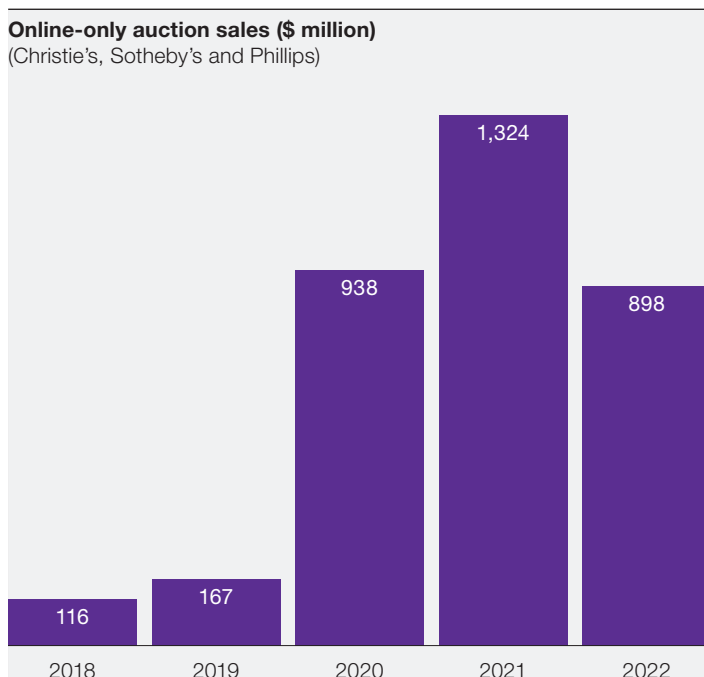
This is down from 11% in 2021, but still well above the pre-pandemic level of 2% (2019). This signals that the pandemic kickstarted a permanent shift towards online sales. But from now on, online-sales trends are likely to mirror those of the overall art market, as the internet becomes just another way of transacting art, rather than a standalone market.



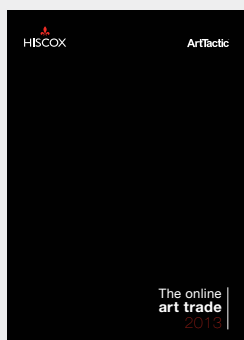
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Online-only auction sales (\$ million)

(Christie's, Sotheby's and Phillips)



Ten years in the online art market



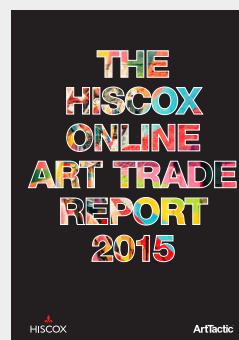
2013

- The online art market increases the potential of the lower end of the art market.
- Traditional galleries are slow to move into the world of e-commerce.
- Artists start to sell directly to their fan base, without the use of intermediaries.



2014

- Online art market sales reach an estimated \$1.57 billion in 2013.
- Confidence in buying online grows, with price tolerance rising.
- The potential for e-commerce to support physical galleries is recognised.
- Christie's and Sotheby's online sales begin to grow.



2015

- Online art market sales reach an estimated \$2.64 billion in 2014.
- Online purchase of art as investment sees a growth in uptake.
- Online art auctions and marketplaces see a triple-digit growth over the year.
- Forty-one percent of respondents cite social media as driving them to an online art sales platform.



2016

- Online art market sales reach an estimated \$3.27 billion in 2015.
- Traditional galleries and auction houses begin to catch up with e-commerce players.
- An overall slow-down in art sales is predicted to affect e-commerce.
- Instagram is increasingly used by artists, galleries, museums, and auction houses.



2017

- Online art market sales reach an estimated \$3.75 billion in 2016.
- Traditional art businesses catch up with their online-only rivals.
- Third-party sales channels are gaining in popularity.
- Online art sales are dominated by pieces priced below \$5,000.



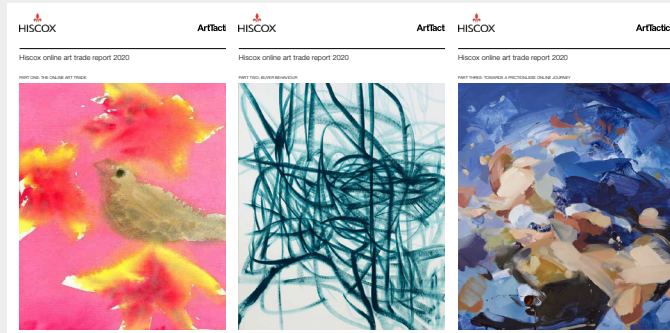
2018

- Online art market sales reached an estimated \$4.22 billion in 2017.
- Nine-out-of-ten (90%) of new buyers said price transparency was a key attribute and criteria when buying art online.
- Four-in-ten (41%) of online art platforms believe the online art market will consolidate into only a few global platforms.
- Four-in-ten (41%) of online art buyers are concerned about cyber crime when buying art online.



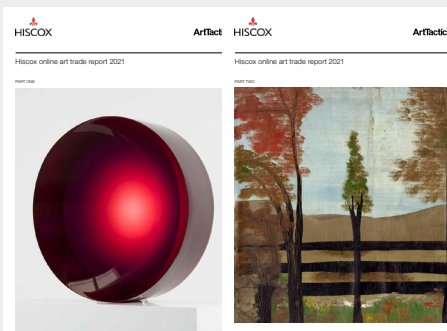
2019

- Online art market sales reached an estimated \$4.64 billion.
- Confidence among online art platforms falls from 96% in 2018 to 77%.
- Instagram remains the art world's favourite social media platform.
- More millennials buying art online, with 29% saying they prefer to purchase online compared to just 14% in 2018.



2020

- Online art market sales reached an estimated \$4.84 billion in 2019.
- Despite a slowdown in the overall global art market, 80% of online art platforms expect online sales to increase in the next 12 months.
- Nearly two-thirds (65%) of online sales platforms said they expected the pandemic to have a permanent and transformative impact on the sector.



2021/2022

- Online art market sales reached an estimated \$7.9 billion in 2020 and an estimated \$10.2 billion in 2021.
- Jump in online art market activity in the pandemic is sustained as young and new art collectors take the plunge.
- More online platforms are accepting cryptocurrency payments.
- Significant rise in the number of online art platforms that intend to embed blockchain technology into their businesses.



2023

- Online art market sales reached an estimated \$10.8 billion in 2022.
- Online sales growth slows in 2022 as buyers are returning to in real life events and the economic downturn is starting to take its toll.
- After three years of intense online activity in the art market, the end of lockdowns brings a return to appreciating – and buying – art in person, rather than solely online.
- Almost half (46%) of art buyers express concern regarding the environmental impact of buying art online. But most aren't worried.

Outlook

Challenging times ahead

Fewer online platforms (58%) said they were positive about the online art market in the next 12 months, compared to 2021 (97%). More are negative about its outlook than in 2021 (16% compared to 3%). The online art buying frenzy seems to have ended in 2022, but it's now seen as being part of the conventional art business. It's likely that the online art market's growth will mirror that of the overall market going forward.

Consolidation more likely

Online art platforms made hefty investments in 2020 and 2021 to meet skyrocketing demand, which has left them with higher costs in a slowing market. With investors now looking for the exits and limited access to financing, there is likely to be more consolidation. More than seven-in-ten (71%) of the online platforms we surveyed said they anticipated more M&A over the next 12 months, compared to 64% in 2021.

The power is likely to be concentrated in fewer hands

Nearly two-thirds (65%) of online art platforms believe that the market will converge towards one or a few global online platforms, up from 57% in 2021. Fear that an outsider disrupting the online art market has

cooled, with only 6% saying it was a concern compared to 48% in 2021. Half said certain platforms will come to dominate specific market niches, fewer than in 2021 (59%).

Art buyers

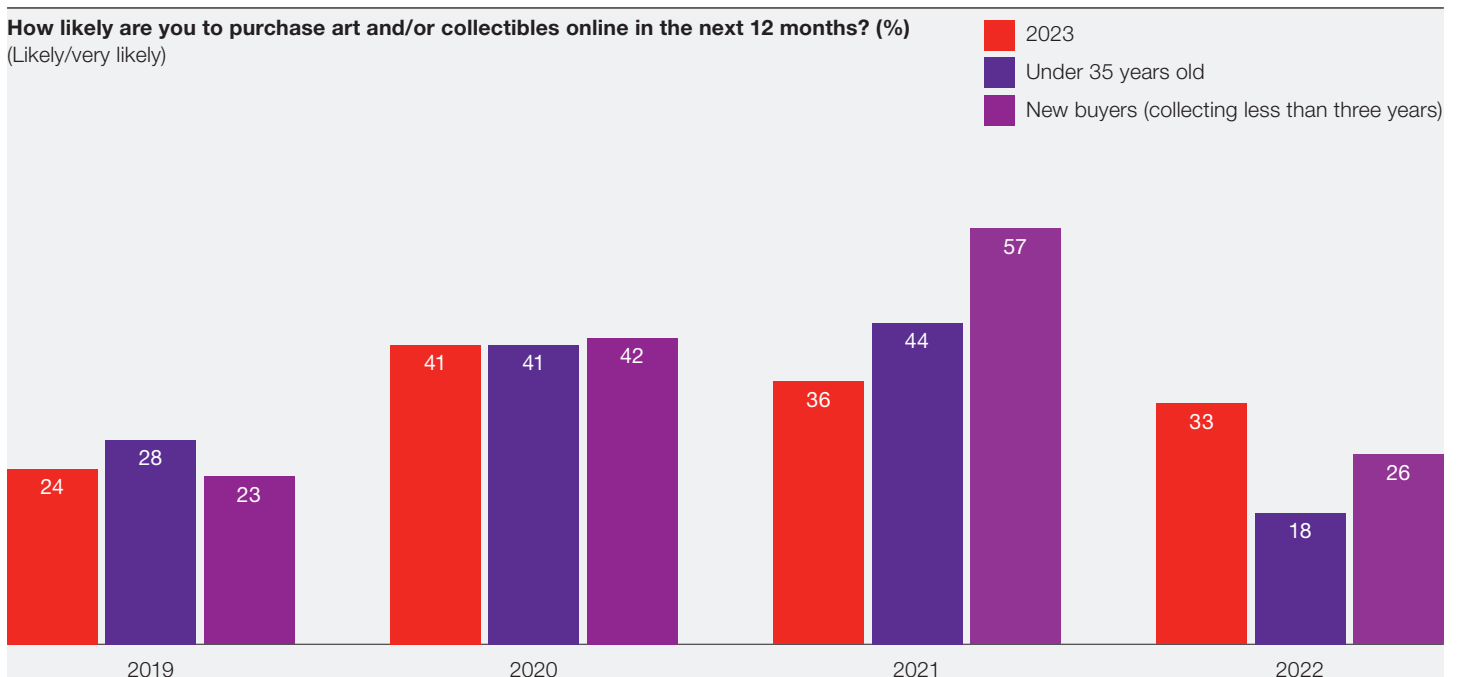
Less money in people's pockets to buy art

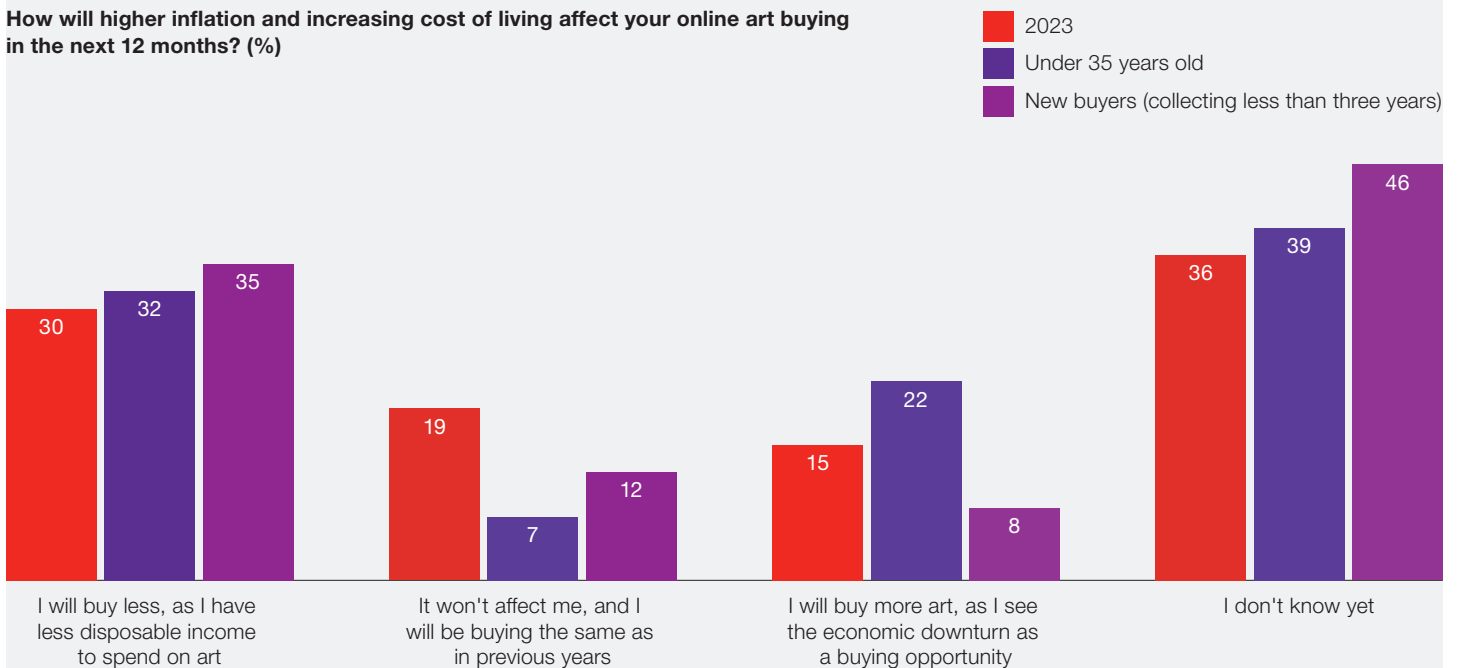
The cost-of-living crisis looks set to have an impact on online art buying. Three-in-ten buyers (30%) said they would spend less on art in 2023 because they have less money to do so. Young art buyers (32%) and new art buyers (35%) are, unsurprisingly, least likely to buy art online because of the economic woes. Only 18% of young art buyers said they were either likely or very likely to buy art in the coming 12 months, down from 44% in 2022. A quarter (26%) of new art buyers said they were likely to buy art in 2023, compared to 57% in 2022.

But it's not all bad news. Over a third of art buyers said they would continue to buy at least as much art online this year; 19% said they would buy the same as in previous years, while 15% said they would even buy more. The largest share of respondents said they didn't know (36%), which is understandable given the current economic conditions.

How likely are you to purchase art and/or collectibles online in the next 12 months? (%)

(Likely/very likely)



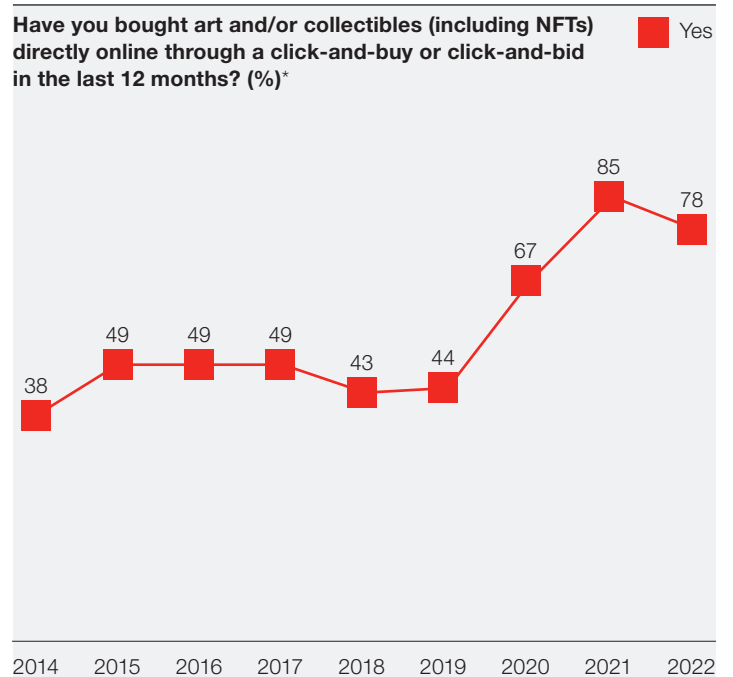


Buyers' behaviour⁵

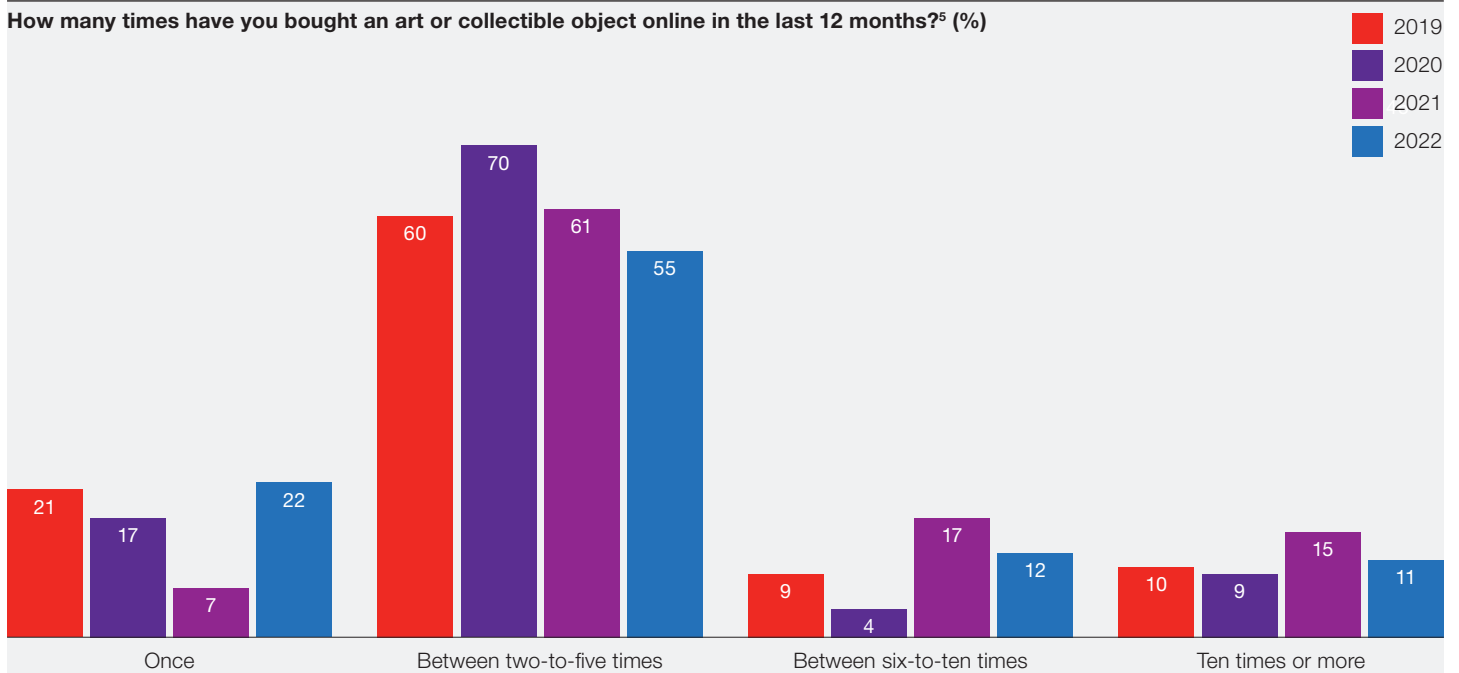
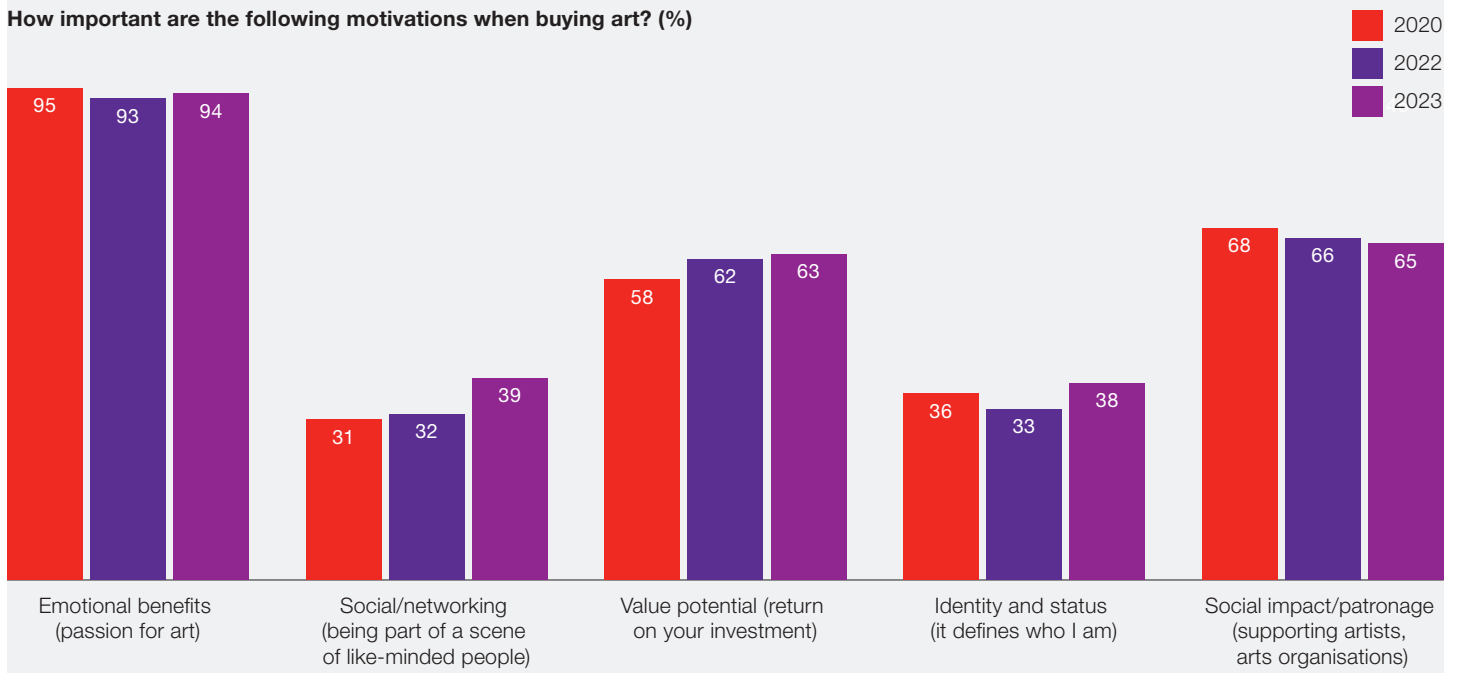
Lockdown brought greater trust in online art market

Nearly eight out of ten (78%) collectors bought art online in 2022, a modest fall from the previous year (85%) – but still considerably more than before the pandemic (44% in 2019). Despite weaker online sales growth, many of the barriers to buying art online that we outlined in previous reports have been overcome. More than half (51%) said that when most of the art world went online because of the Covid-19 pandemic, it increased their confidence and interest in buying art over the internet.

Almost a third (31%) of young buyers and 37% of new art buyers said they bought their first ever artwork online, which suggests that this market plays a crucial role in drawing in new generations of collectors.



Outlook (cont.)



⁵Some charts include 2019, whereas others begin in 2020, when we first asked these questions in our survey.

Buyers' motivations

An increasing number of art buyers are attracted to the social aspect of buying art (39%, compared to 32% in 2022), which we define as being part of a scene of like-minded people, so attending art fairs and exhibitions and meeting other collectors and buyers. More people are looking at art as investment, with nearly two-thirds (63%) seeing this as either a strong or very strong motivation for buying art. This incentive is particularly big among younger buyers (68%) and new buyers (68%).

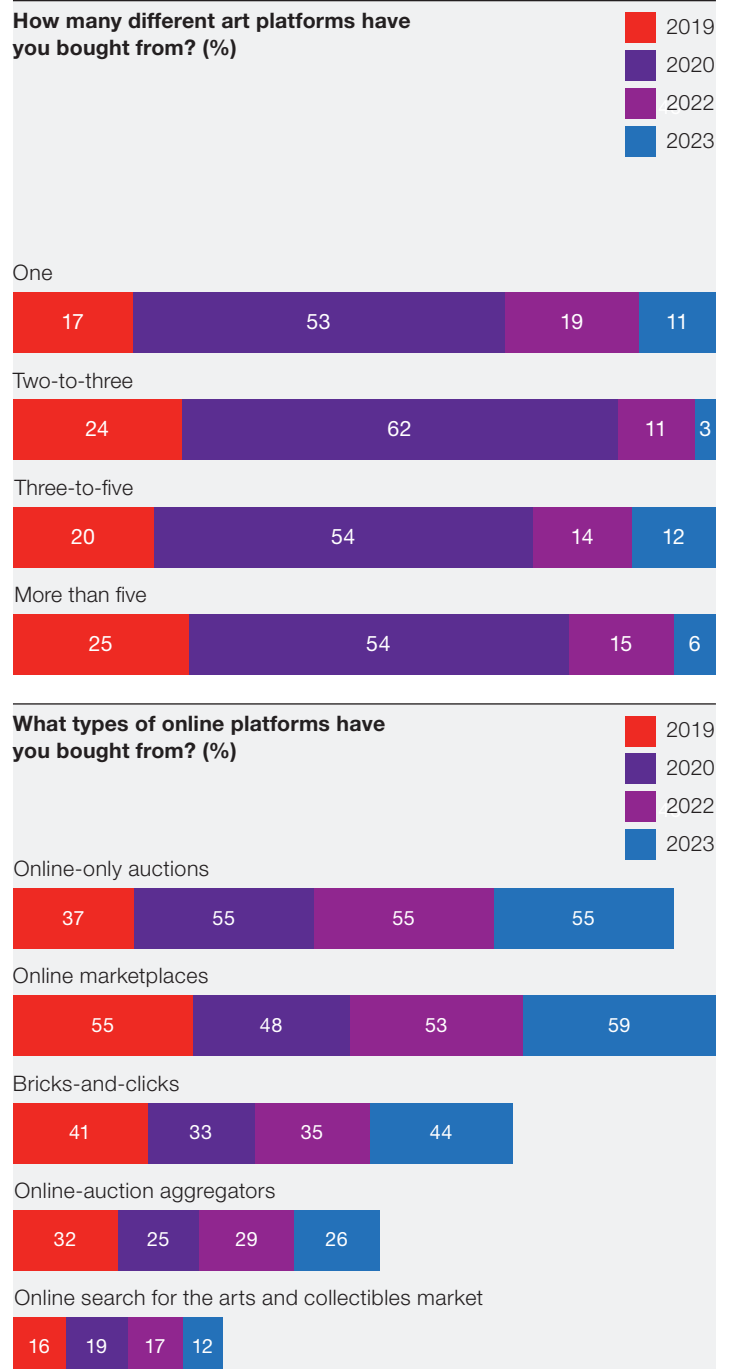
Art buyers bought less frequently online in 2022. This was particularly the case among younger buyers, 40% of whom said they had bought art online once in the past 12 months (compared to 8% who said the same in 2022 and 20% in 2019).

Most buyers focus on just a few platforms

Most (54%) art buyers have been buying from two or three online art platforms in the past 12 months, with 25% buying from only one. Buyers are increasingly loyal to their preferred platforms, with 65% saying so in 2023, up from 63% who said the same in 2022. But younger art buyers are shopping around more; 59% said they were loyal to the platforms they bought from, down from 77% in 2022.

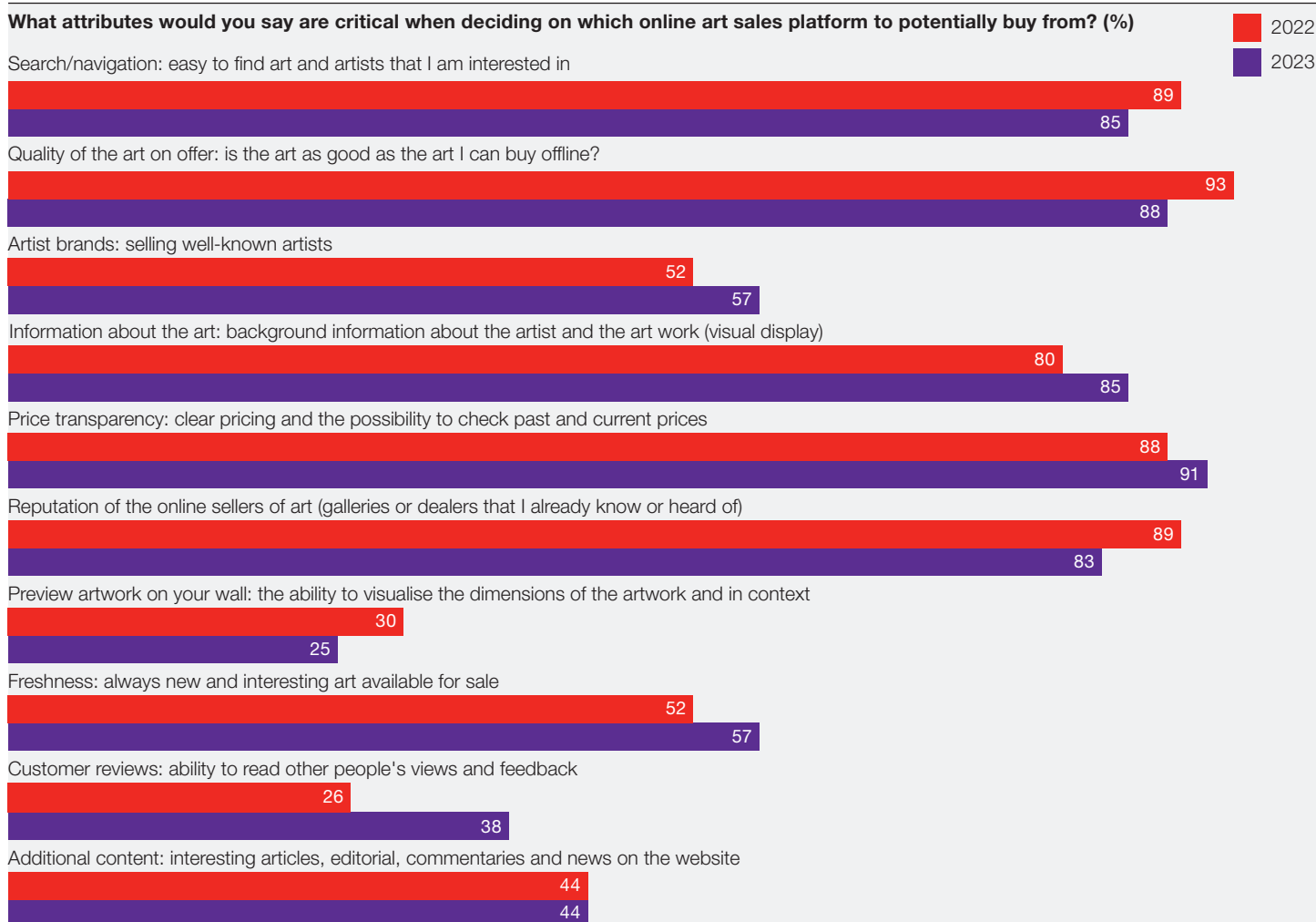
More online buying from traditional galleries and auctions

More buyers (44%) bought art online from traditional galleries and auction houses in the past 12 months, up from 35% the previous year. This suggests that the traditional art world's investment in online sales channels during the pandemic has paid off and that bricks-and-mortar establishments selling more online is no flash in the pan. Online marketplaces remain the popular destination, with most (59%) art buyers making a purchase from one of these, up from 55% in 2022. Online auctions remain the second most popular choice, with 55% of art buyers having bought from one of these (the same as in the previous year).



Outlook (cont.)

How to raise the level of trust in the online art market?



The top factors when buying art online

Price transparency

The traditionally secretive art world has had to be much more transparent about its pricing since the pandemic. This year, 91% of online art buyers say this was the key attribute to whether they decided to buy from an online platform (up from 88% in 2022) and the response is consistently high among all age groups. Gone are the days when a customer had to email a gallery to ask an artwork's price. Now, it risks losing a sale if it doesn't clearly display a price tag.

Quality

For nearly nine out of ten (88%) art buyers, quality is their main criteria, which shows that consumers are looking for works online that are just as good as those they would see at a gallery or auctioneer. The art market must not consider online as a bargain basement for the pieces they can't sell on their premises.

Information

Detailed information about an artwork is another major factor in deciding which online platform to buy from, according to 85% of online buyers (up from 80% in 2022).

Search and navigation

As more artworks are presented online the ease of navigation and intelligent search is among the important factors when buying art online, according to 85% of online buyers (down from 89% in 2022).

Online vs. offline art buying

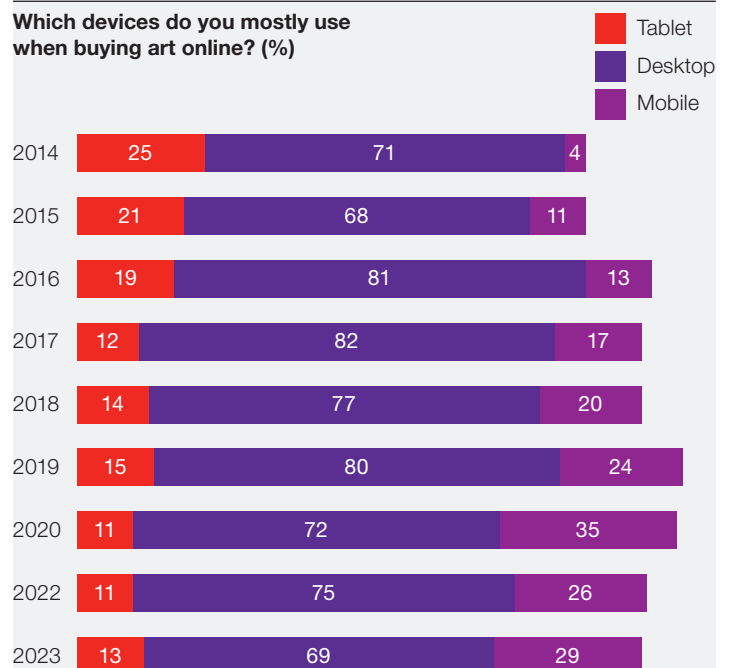
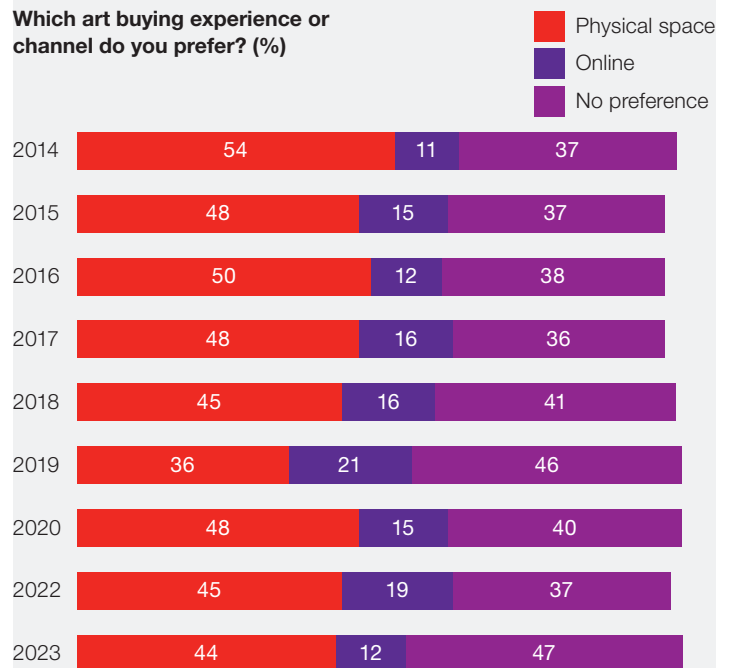
Going out-out again

After frenzied online activity in the art market during the pandemic, there are signs this year that people are getting out again to buy art. Only 12% said they preferred buying art online to purchasing in a gallery, art fair or auction, down from 19% in 2022. This trend is even more pronounced among younger art buyers, where 10% said they preferred online buying, compared to 27% in 2022.

At the same time, there has been an increase in art buyers (42% up from 37% in 2022) with no preference. This suggests that more art buyers are choosing their channel depending on their circumstances and now see online art buying as normal.



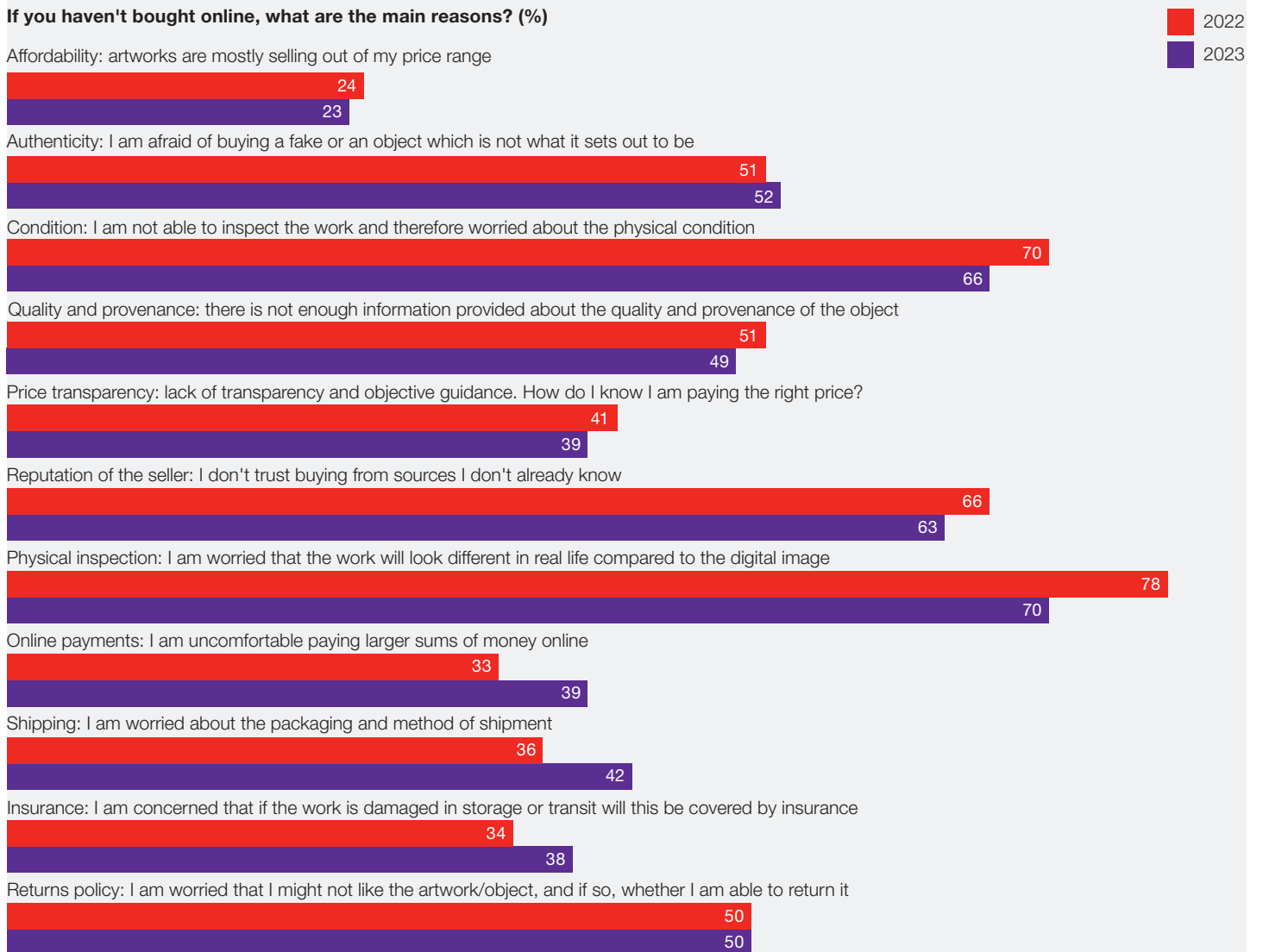
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Amadeo Luciano Lorenzato (Brazilian, 1900–1995), *Untitled*, 1989 | ©Amadeo Lorenzato | Courtesy of David Zwirner.
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Outlook (cont.)

Barriers to buying online

The top three reasons for why people haven't bought art over the internet remain:

- that the artwork will look different in real life than it does on the web (70%);
- not being able to see the piece before purchase (66%);
- trust and reputation of the seller (63%).

Although potential buyers' worries about physical inspection and condition remain high, they're not as strong as in previous years, implying people's concerns about buying art online might be receding.

Provenance is crucial

Ninety percent of new art buyers (up from 87% in 2022) and 89% of young art buyers (compared to 92% in 2022) said that the ability to accurately track an artwork's history and provenance would increase their confidence in buying art online. Blockchain, NFTs and digital twins could start to address these concerns.

Condition reports

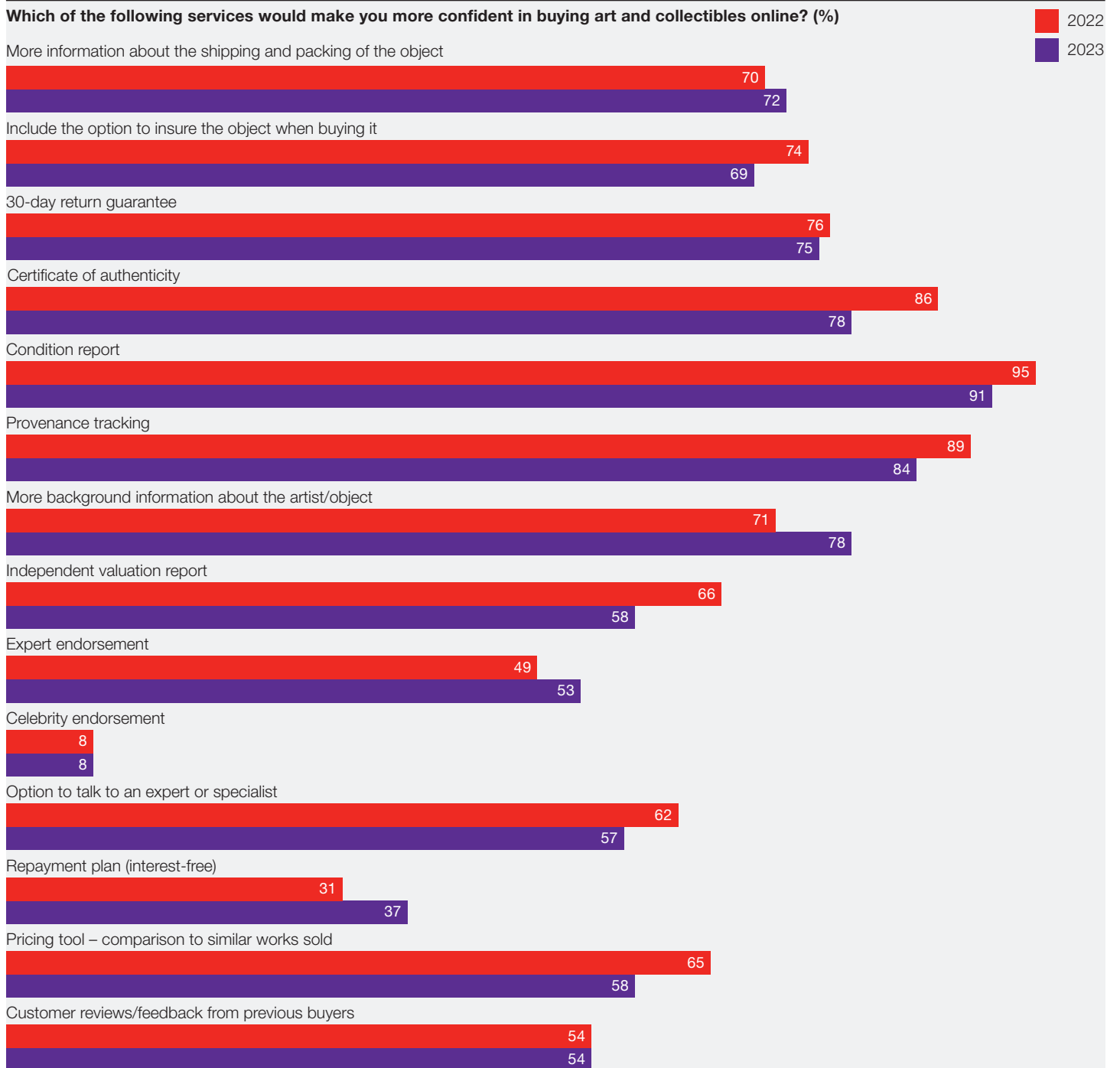
Ninety-one percent of the hesitant online art buyers said that detailed condition reports would increase their confidence in the absence of being able to inspect the artwork in-person, although this was lower than in 2022 (95%).

The human touch

Seventy-nine percent of new art buyers said they would be more confident in buying online if they had the opportunity to talk to an advisor (up from 70% in 2022 and 66% in 2020).



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Social media

Instagram increases its dominance

An ever-increasing share (74%) of art buyers are using Instagram, up from 71% in 2022 and 34% in 2015, when we first investigated social media usage. The platform's use was even higher (84%) among young art buyers.

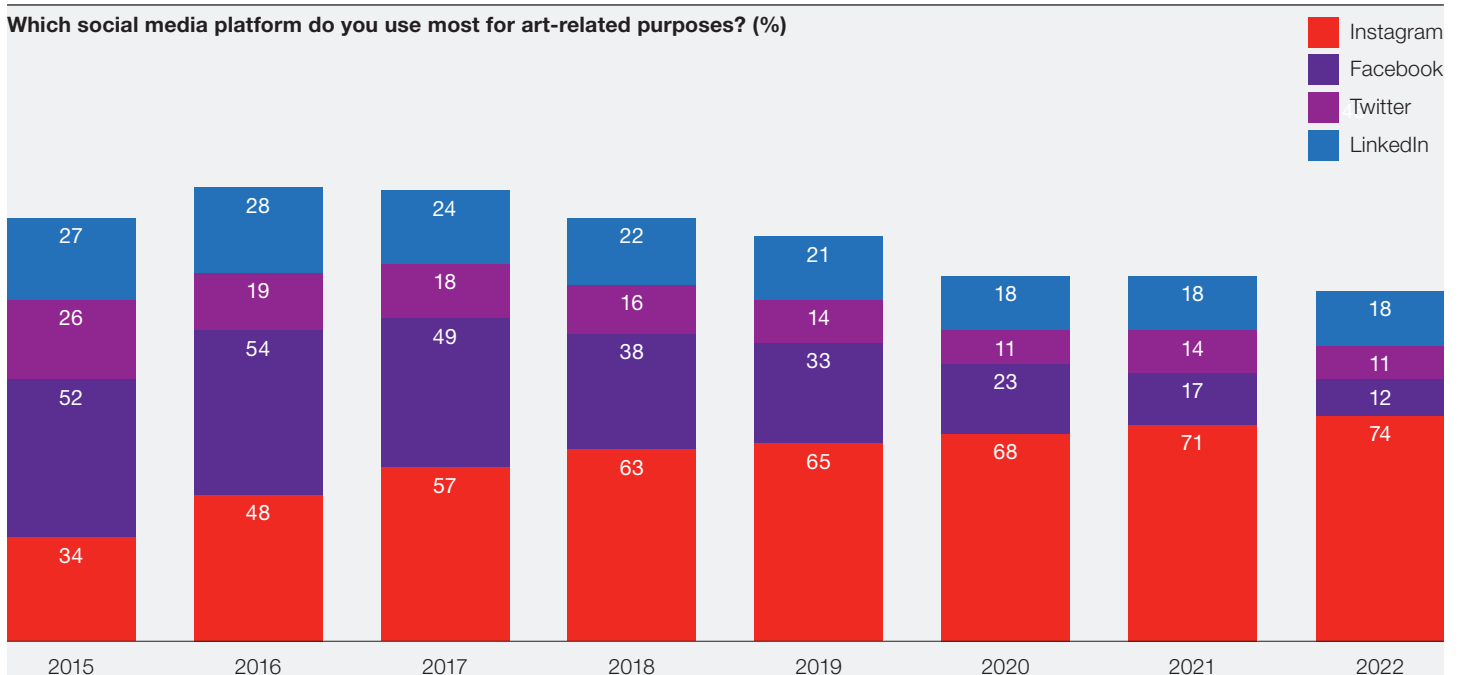
Facebook's role for the art world has diminished every year, and in 2023 only 12% said they would frequently use it for art-related purposes, down from 17% in 2022, and 52% in 2015. LinkedIn remained a frequently used platform for 18% of art buyers in 2023, and has been relatively constant since 2015. Twitter has also lost ground, with 12% saying they used this frequently for art-related purposes, against 14% in 2022 and 26% in 2015.

New social media platforms are gaining traction, with 6% saying they use Discord and 3% TikTok. Only 2% of art buyers have embraced Mastodon, the Twitter alternative.



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

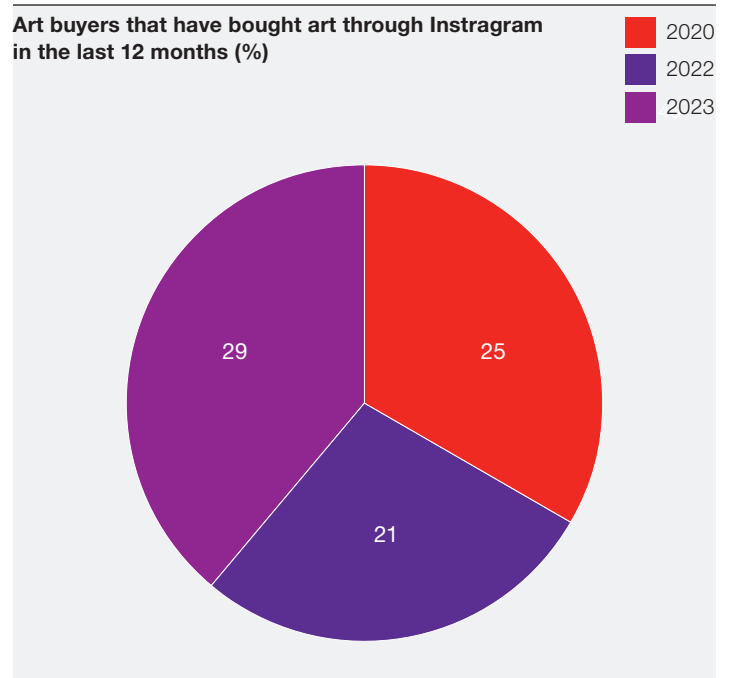
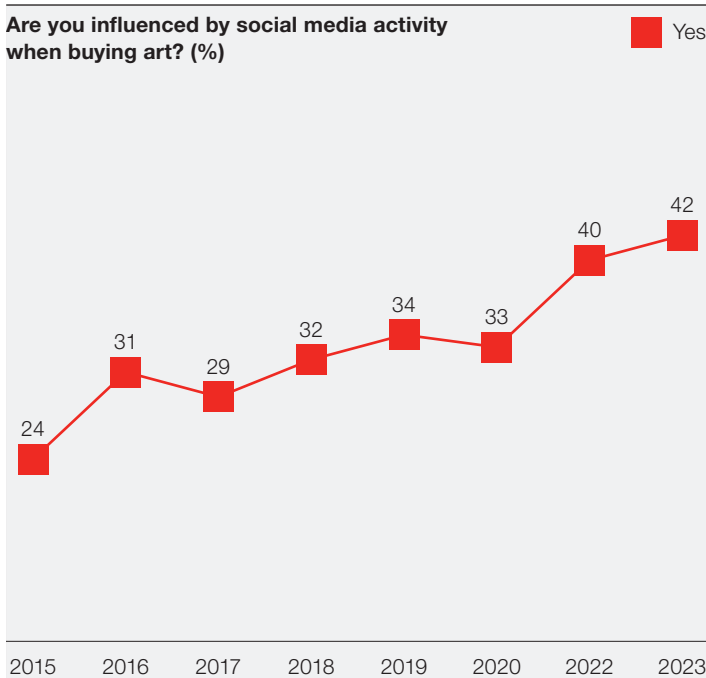


Social media's influence on art buyers

Of this year's respondents, 42% said they were influenced by social media when buying art – the highest since 2015, up from 40% in 2022 and 33% in 2020. Its influence is, not surprisingly, strongest among the younger generations of online art buyers, 59% of whom said they were influenced by social media, while 52% of new art buyers said the same.

Beyond browsing – transacting on Instagram

Not only is it the platform used to browse, discover, and follow the art world, but Instagram is increasingly used to buy works. In 2023, 29% of art buyers said they had bought art directly through Instagram, up from 21% in 2022. Among buyers under 35 years old, 42% said they had bought art through Instagram in the past 12 months, up from 24% in 2022.

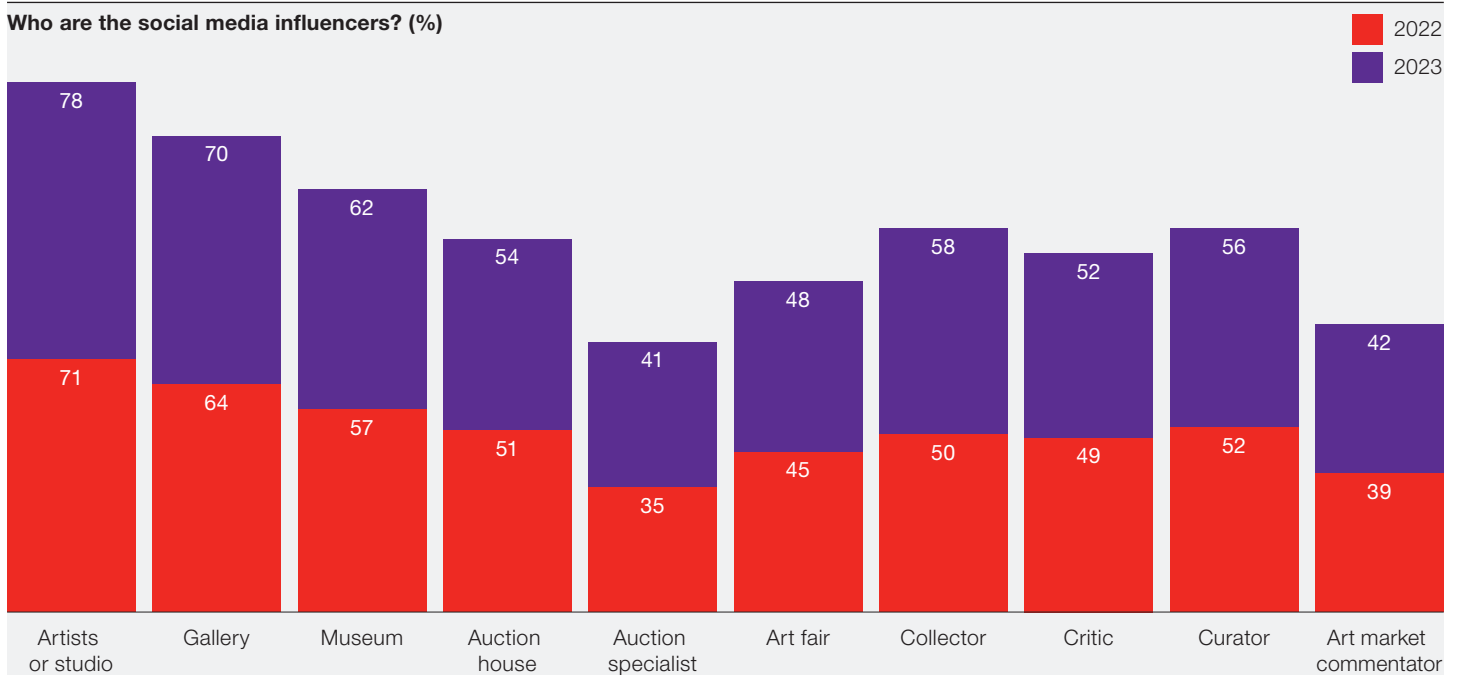


Social media (cont.)

Who are the influencers?

Artists

Nearly eight out of ten (78%) of online art buyers see artists as the main influencers, up from 71% in 2022. Artists are building their own large social media profiles, cultivating many followers, with whom they develop a direct relationship. Galleries (70%) and museums (62%) are also regarded as being influencers. Collectors are also gaining more influence this year (58% up from 50% in 2022), with their knowledge and tastes setting trends.





Andrew Cranston (British, 1969), *Robert in Assynt*, 2019 | Courtesy of the artist and Ingleby, Edinburgh.
< [Scan for details](#)



Cyber crime

By 2025, it's expected that cyber crime will cost the world economy around \$10.5 trillion annually, up from an estimated \$6 trillion in 2021, according to Cybersecurity Ventures⁶. If it was a country, then cyber crime would have the third largest GDP behind the USA and China.

Business leaders now view cyber crime as a bigger risk than the pandemic, economic downturn, and skills shortages, according to the Hiscox Cyber Readiness Report 2022⁷. Almost half of businesses (48%) had suffered at least one cyber attack, while one-in-five of those attacked said it had threatened their survival. The median cost of a cyber attack is now almost \$17,000.

The rise of the NFT market in 2021 has also given rise to new opportunities for cyber criminals. Over \$100 million of NFTs were publicly reported as stolen through scams between July 2021 and July 2022, netting perpetrators \$300,000 per scam on average⁸.

Younger art buyers more worried about cyber crime

Seventy-one percent of art buyers surveyed said that cyber crime was a concern in the online art market (the same as in 2022 but up from 63% in 2020). The perceived risk of cyber crime is lower among younger art buyers, but their fear is growing, with 62% saying they are concerned about cyber crime (up from 57% in 2022 and 48% in 2020).

Is the art market learning to live with cyber threats?

More than a quarter (27%) of art buyers surveyed this year said they had avoided buying art above a certain value because of a fear of cyber crime (down from 31% in 2022). Most (58%) said they would never buy art from a platform they didn't recognise or that they had never heard of (down from 63% in 2022).

Hacking of credit card/financial details remains the biggest concern, with a majority (56%) of art buyers saying this is their biggest worry (down from 62% in 2022), followed by payment/invoice interception (56% said this was their biggest concern, down from 67% in 2022).

⁶<https://cybersecurityventures.com/cybercrime-damage-costs-10-trillion-by-2025>

⁷<https://www.hiscox.co.uk/sites/default/files/documents/2022-08/Hiscox-UK-Cyber-Readiness-Report-2022.pdf>

⁸<https://www.elliptic.co/resources/nfts-financial-crime>



Gareth Cadwallader (1979), *Too Many Oranges (A Maid Asleep)*, 2019 | Courtesy of the artist.
< [Scan for details](#)



Environment

The art market is increasingly waking up to the impact that its practices and business models have on the environment. The Gallery Climate Coalition (GCC), set up in October 2020, is an international community of arts organisations working to reduce the sector's environmental impacts. GCC's primary goal is to facilitate a reduction of the sector's carbon footprint by at least half by 2030, as well as promoting zero waste.

The rise in online art buying has had an impact on the climate. According to Convelio, the art shipping company, freight and logistics currently contribute 8-10% of global emissions and is predicted to become the most carbon-intensive sector by 2040. Without intervention, freight transport emissions will more than double by 2050. In its first emissions report, Convelio stated that 95% of its total emissions came from shipping art by air⁹. Shipping an artwork by sea instead of air can reduce its carbon footprint by more than 90%. The drawback is that delivery by sea can take months, compared to days by air. But our research shows there is a widespread lack of understanding – and concern – about the environmental impact of online art buying.

Many are unworried that buying art online isn't green

Nearly one-in-five (19%) admit they are either extremely or very concerned about the impact of buying art online, but most (54%) art buyers express little or no concern about the environmental footprint of their transactions.

There was a higher concern (48%) among the younger generation of buyers, but slightly less among new buyers (45%), which could suggest that there is still relatively little awareness of the climate impact of buying art online.

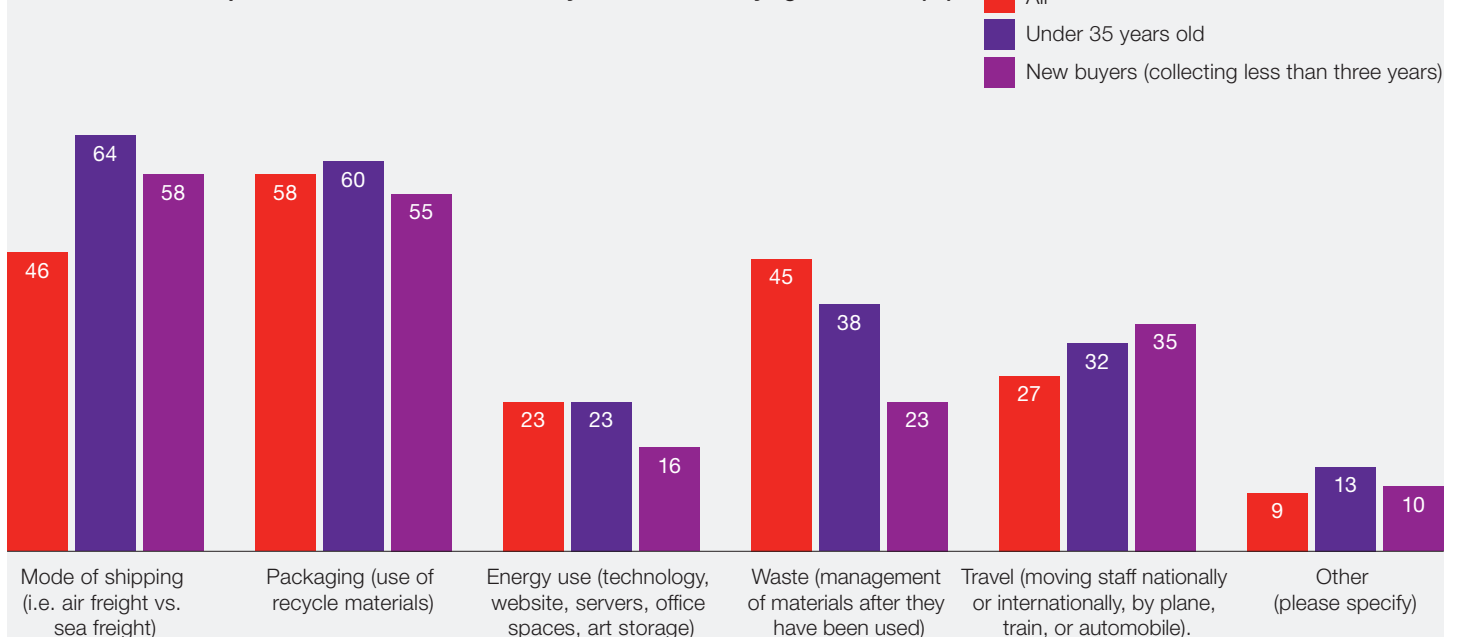
Younger generation worries about shipping and packaging

The three highest environmental concerns about buying art online among all online art buyers were:

- packaging (58%);
- shipping, particularly air freight (46%);
- waste management (45%).

⁹https://downloads.ctfassets.net/semulm2xn25a/7rELo03jgq3GYEW4bgLH0D/041324e445b2b29cfde90d8b079cf5663/Convelio_-_Emissions_Report_.pdf

What are the most important environmental concerns you have when buying art online? (%)



Will green worries affect how online art is bought in the future?

Almost half (49%) of online art buyers said environmental concerns wouldn't change their online buying behaviour of art. But of those who said it would, they mentioned the following changes.

Buy locally

A quarter (26%) of all art buyers, and a third (33%) of young art buyers said they would continue to buy art online, but from local artists, galleries, and auction houses.

Transport by sea

A little less than a quarter (23%) of art buyers, and a third (33%) of young art buyers, said they would get it shipped by sea as much as possible in the future. Only 2% of art buyers said they would stop buying art online that required being transported by air.

Zero-emission vehicles

One-in-five (19%) art buyers (26% of young art buyers) said they would buy art online that would be delivered by zero- and low-emissions vehicles.

Paying for a more sustainable transport option

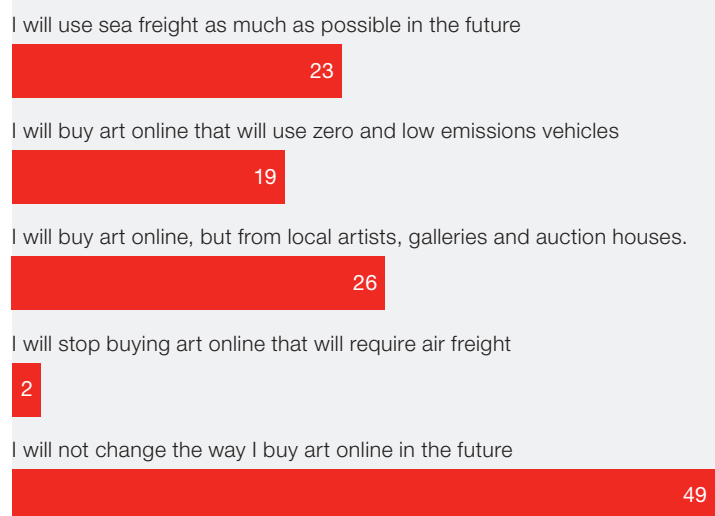
A third (32%) of all art buyers would be prepared to accept higher prices in exchange for a more sustainable way of buying online, but almost as many (31%) said they would not. Some 37% said they didn't know.

Among those who said they would be prepared to pay more, 54% said they would pay 1-5% extra for a more sustainable solution to buy art online, followed by 23% who said they would pay 6-10% more. About 12% said they would be prepared to pay up to 20% more for a more sustainable option.

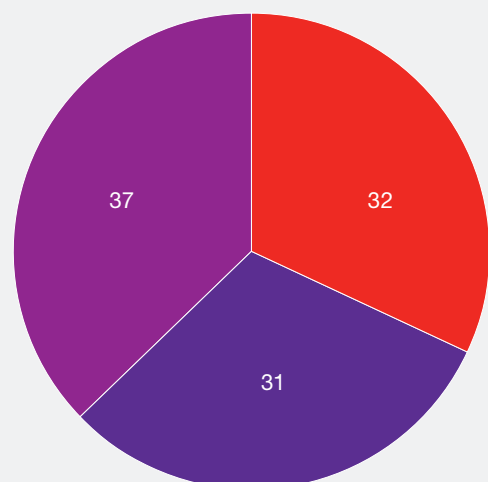


Without intervention, freight transport emissions will more than double by 2050.

In terms of the environmental impact of shipping, how is this likely to affect your online art buying in the future? (%) ■ 2023



Would you be prepared to pay more for a sustainable option of buying art online? (%) ■ Yes ■ No ■ Don't know



Fractional ownership

New models of regulated investments in art are emerging as the concept of democratising art investment becomes increasingly popular.

Affordability has always been a big hurdle. Price inflation in the art market over the past 20 years has moved investment-grade art out of reach for most collectors and investors, with the art market often feeling impenetrable and intimidating to outsiders and beginners. The lack of regulation also scares potential investors; the recent introduction of anti-money laundering regulations in the EU and USA are likely to help professionalise and modernise parts of the art market, but there is still a long way to go. The concept of investing in art purely for the potential returns isn't new. Art investment funds, from the British Rail Pension Fund in 1974 to the Fine Art Fund in 2001, have attracted those seeking higher yields and diversification from mainstream assets. Today's fractional ownership model is simply an extension of the same desire to increase access to the art market and allow the art market to tap into a new source of clients.

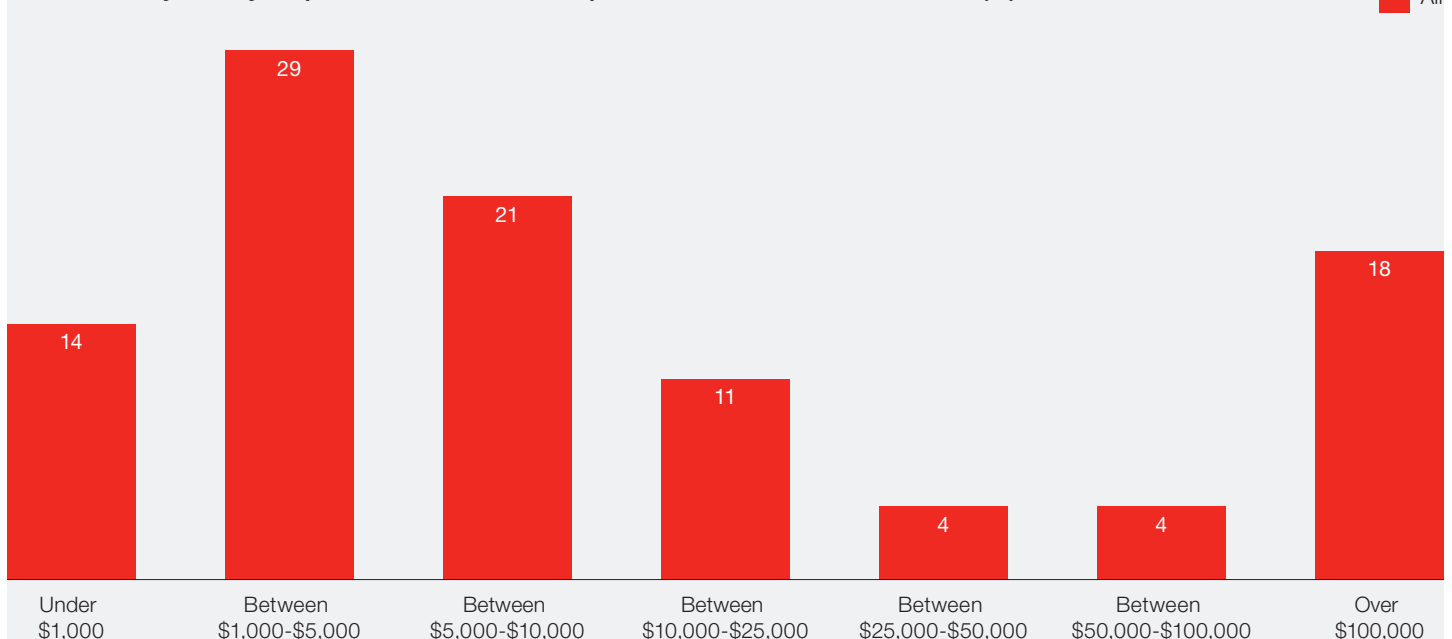
Low adoption – so far

Only 9% of art buyers we surveyed said they had invested in a fractional ownership in art over the past 12 months (17% of men, 4% of women). But a higher percentage of women (63%) said they were likely to invest in fractional ownership in artworks in the coming 12 months (compared to 56% of men). Over three-quarters (78%) of younger art buyers said they would look to invest in fractional ownership over the next 12 months. More fractional ownership could occur this year as more platforms and art investment offerings come to market.

Most will spend less than \$10K

Most (64%) potential fractional ownership buyers will spend less than \$10,000 in 2023, but nearly a fifth (18%) were prepared to spend more than \$100,000, signalling that the fractional ownership market could be attracting big art spenders this year.

How much are you likely to spend on fractional ownership investments in the next 12 months? (%)



Motivations for fractional ownership

A good investment and a foot in the door

The vast majority (86%) of art buyers considering fractional ownership over the next 12 months are looking to widen their investment portfolios to counter the uncertain economic outlook. It also gives them control over their investments. Nearly two-thirds (64%) said it allowed them to build up their own investment portfolio of artworks, rather than rely on someone else to make this choice (such as a managed art fund).

Fractional ownership would be an entrée into the art market. Three-quarters (75%) said that fractional ownership provided them with access to art investment opportunities that they couldn't otherwise afford. Nearly a third (32%) said these investments would help them learn about how the art market works without investing huge amounts

of money. A similar number (29%) said they considered these investments as an entry point into the art market. Wanting to be part of something is another pull towards fractional ownership. Over a third (36%) said they would like to feel part of a larger community of art investors and enthusiasts.

What are the most important reasons for investing in fractional ownership of art? (%)

2023

Catalyst: I see these investments as an entry point into the art market, and I will also start collecting 'physical' art as a result of this experience

29

Education: it's educational and it helps me learn about how the art market works without investing huge amounts of money

32

Community: I like to feel part of a larger community of art investors and enthusiasts

36

Flexibility: it allows me to build up my own investment portfolio of artworks that I think have potential, rather than rely on someone else to make this choice (such as art funds)

64

Access: it provides easy access to art investments that I otherwise couldn't afford

75

Diversification: it allows me to diversify my investment portfolio with other alternative assets, such as art

88



Glenn Brown (British, 1966), *Half-Life (after Rembrandt)*, etching, ed. 35, 2017
Courtesy of the artist and Paragon | Contemporary Editions Ltd.
[< Scan for details](#)



Fractional ownership (cont.)

Motivations for not investing in fractional ownership

Worries about the risk

Almost three-quarters (74%) of potential investors said fractional ownership of art might make it difficult for them to exit the investment, as the secondary market for these investments remain underdeveloped. Four-in-ten (41%) said there isn't sufficient transparency in this market to properly assess these investments' risk. A third (33%) worried that the market remains untested.

Some were concerned at having to rely on others' expertise to turn a profit. Four-in-ten (41%) said the performance of the art investment is heavily reliant on the skills and knowledge of the management and advisors of the fractional ownership platform. But the same number (41%) also baulked at what they perceive to be the prohibitively high costs associated with these types of investments.

In 2022, a series of market crashes, public scandals and waning interest decimated the NFTs market. The crash of major cryptocurrency exchanges and coins like Luna in August and, more explosively, FTX in November led to a precipitous fall in NFT prices linked to those currencies. In October of 2022, NFT sales were down by more than 90% in nearly every metric – including volume and price – compared to the year before. Trading volume on OpenSea, one of the biggest markets for NFTs, dropped from \$3 billion in September of 2021 to \$350 million in September of 2022.

It appears the NFT market is slowly getting back on its feet with trading volumes in January 2023 seeing the highest volumes since June last year, according to the Dapp Industry Report¹⁰ in January 2023.

¹⁰<https://dappradar.com/blog/2023-begins-with-a-comeback-nfts-and-defi-show-recovery-signs>.

What are the biggest risks associated with investment in fractional ownership of art? (%)

2023

Investment horizon: it could take a long time before I see any return on this investment, and would need to see it as a long-term strategy

22

Economic uncertainty: the art market is facing increasing economic uncertainty, which could affect art prices and performance

30

Regulation: I don't feel the market for fractional ownership is sufficiently regulated to offer the required investor protection I would like

30

Untested: the fractional art ownership market is still new and we don't have a long-term track record to look back on

33

Costs: the cost associated with these types of investments are prohibitively high

41

Management: the performance of the art investment is heavily reliant on the skills and knowledge of the management of the fractional ownership platform.

41

Transparency: there isn't sufficient transparency in this market, for me to properly assess the risk of these types of investments

41

Liquidity: it might be difficult to exit the investment, as the secondary market for these investments remain underdeveloped

74

Fractional ownership (cont.)

But what do art buyers think about the future of NFTs?

NFTs fail to impress traditional collectors

In our inaugural NFT survey in January 2022, only 19% of art buyers said they had bought an NFT. Twelve months later, still only 20% of the art buyers surveyed said they had bought an NFT.

Less NFT buying expected in the next 12 months

Traditional art buyers continue to be hesitant in embracing NFTs and remain cautious about their short-term potential. Only 12% of all art buyers surveyed said they are likely to buy an NFT in the next 12 months (down from 27% in January 2022), with both younger and older buyers showing similar levels of caution about this year's outlook.

Motivations for buying NFTs are changing after market correction

Two-thirds (66%) of NFT buyers said that the potential investment return was still the key motivation for buying, but this was down from 82% in 2022. Those who said social impact and patronage was a key reason for buying NFTs this year increased to 54% from 39% in 2022. More people also see the community benefits as a strong motivator, with 44% saying that the network and being part of a community of like-minded people was a key reason for buying NFTs, up from 38% in 2022.

What is likely to happen to NFT collections?

More than four-in-ten (43%) of NFT buyers said they will keep their NFT collection for personal enjoyment, while 36% said they intend to sell parts of their NFT collections. It is interesting to note that 28% of NFT holders would like to exhibit their NFT collection in the metaverse (virtual gallery or museum), and a further 19% said they would like to exhibit their NFT collection in a physical venue (gallery, museum). Only 6% said they would donate parts of their collection to a worthy cause, and about a third of NFT owners remained unsure what they will do with their collections.

Top three reasons for not buying NFTs

59%

I like physical art, and I am not interested in digital art and NFTs.

50%

I don't see the artistic 'quality' in NFTs now.

39%

We have seen a speculative bubble, and I will wait to see what emerges from the ashes.

What would make you more confident in purchasing an NFT in the future?

28%

I want to see more artists from the traditional art world embracing NFTs, as I don't find current NFT artworks of interest.

37%

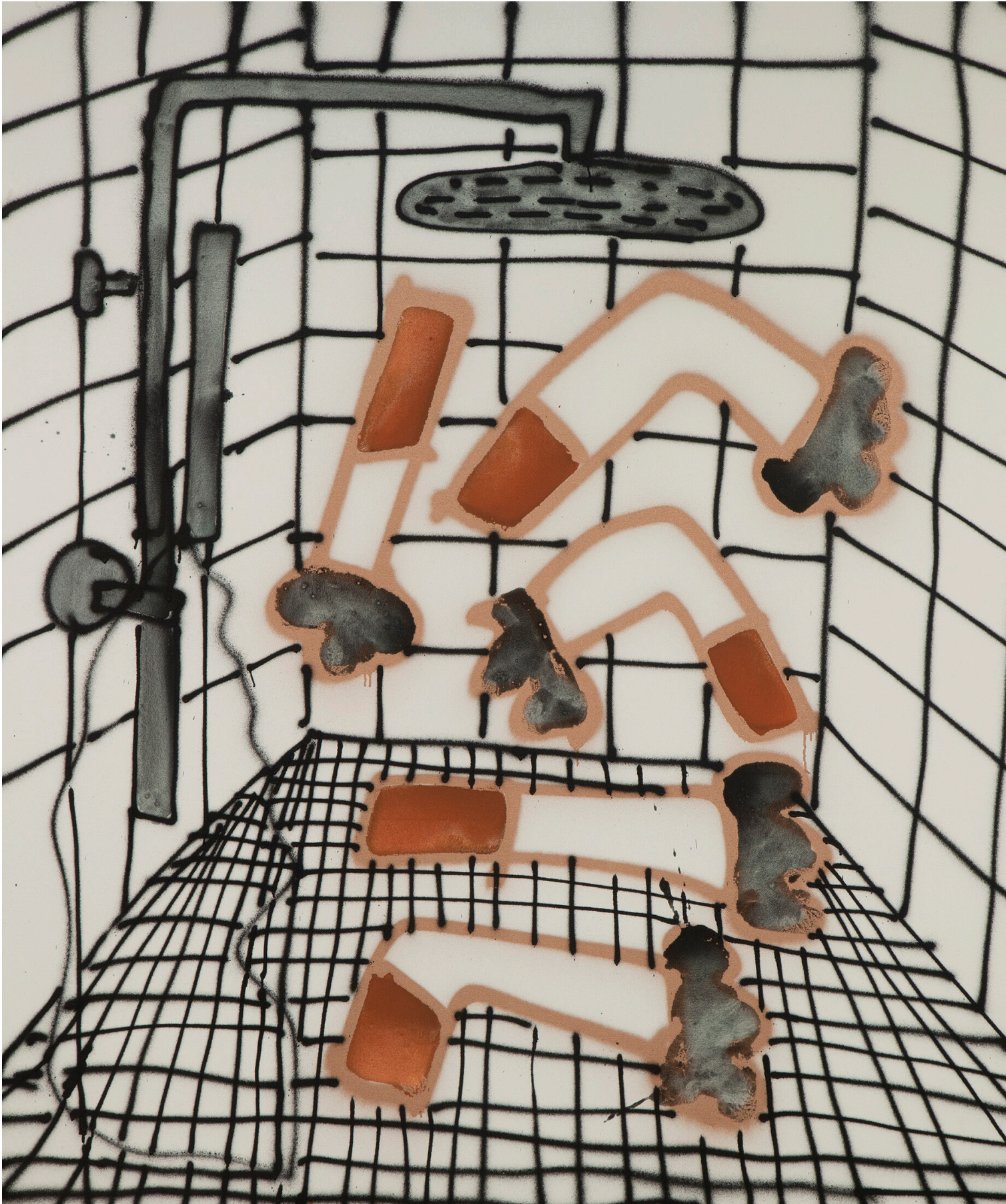
I want to see more regulation of the NFT market.

29%

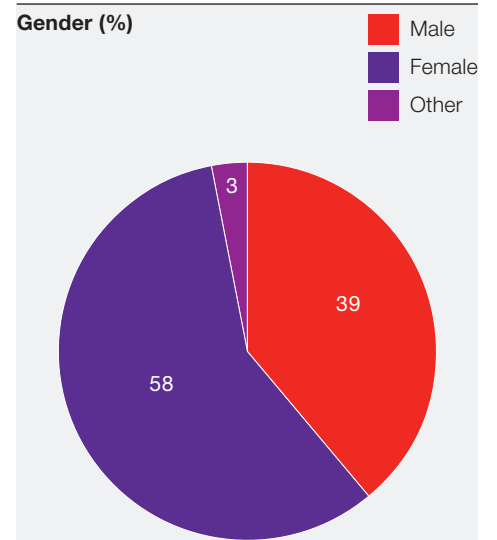
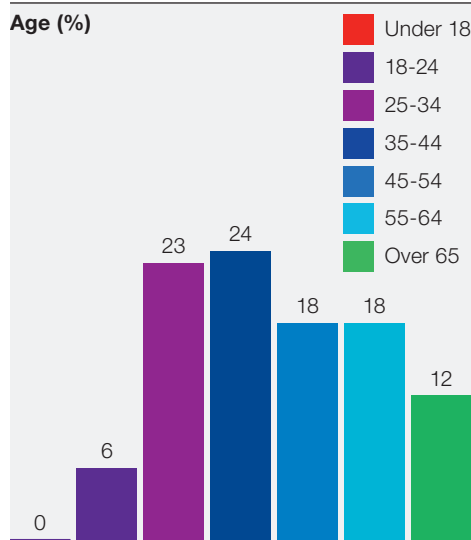
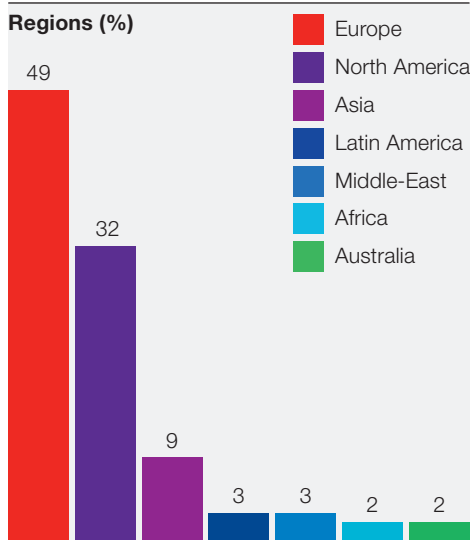
The process of buying and selling NFTs needs to move closer to a traditional e-commerce experience.



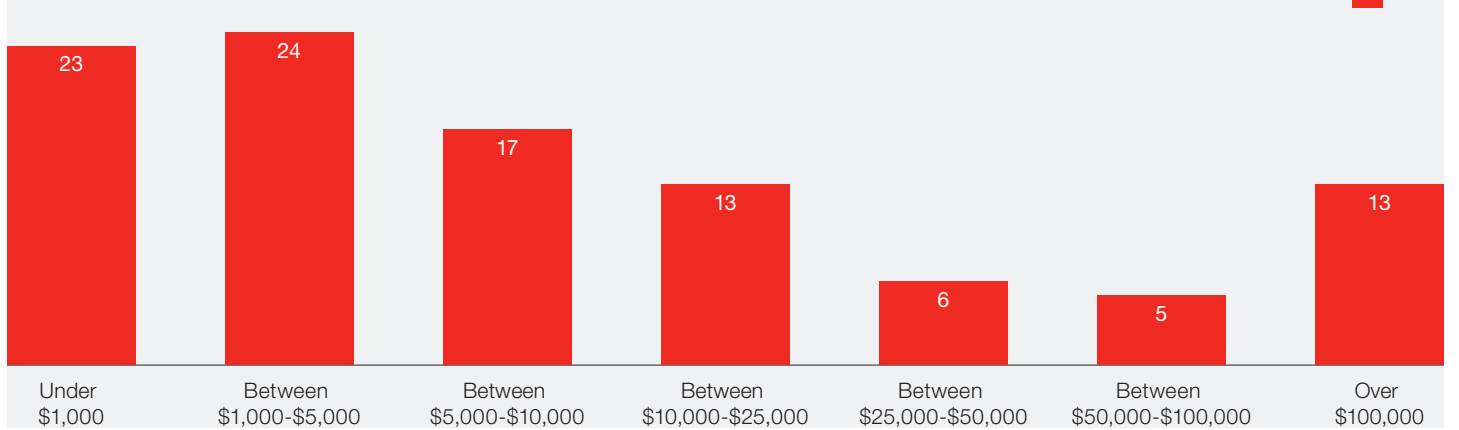
Katherine Bernhardt (American, 1975), *Cigarettes Taking a Shower*, 2022 | ©Katherine Bernhardt.
Courtesy of the artist, David Zwirner, and Canada.
[< Scan for details](#)



Methodology



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



How long have you been collecting? (%)



Company profiles

1stdibs

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

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

Amazon

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

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

Artellite Ltd TA DegreeArt.com

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

In 2003, when e-commerce was in its infancy, Elinor Olisa and Isobel Beauchamp formed a vision of the future of the art market and how it could support the artists of the future. They imagined a new generation of buyers given confidence, drawn into the pleasures of the medium of art by the power of the internet. Over the last 20 years, they have committed to supporting the very best aspects of the traditional art world whilst looking to the future and ensuring that the offline and online can work in unison, nurturing a diverse community of artists and buyers. The company now manages art brands: degreeart.com, degreeart.cn, Contemporary Collective and ArtProQuo powered by their proprietary technology Artellite.

Artfinder

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

Artfinder is an art marketplace, connecting buyers directly with original art from independent artists around the world. It is their mission to make art affordable, accessible and a viable career for artists. They are the art world's first B Corp and a Living Wage Employer. They also plant a tree for every artwork, with over 180,000 trees planted to date, towards a goal of being carbon neutral by 2030.

Artful

Website: www.theartfulproject.com
 CEO: Rachel Hotchkiss
 Founders: Rachel Hotchkiss and Joshua Blackburn
 Management: Rachel Hotchkiss (CEO) 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.

Company profiles (cont.)

Artmarket.com

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

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

Artnet

Website: www.artnet.com, www.artnet.com/auctions and www.news.artnet.com
 Established: 1989
 Location: New York, Berlin and London
 CEO: Jacob Pabst
 Founder: Hans Neuendorf
 Business model: A suite of products with synergies that provide clients with all the tools and information they require to buy, sell, or research fine art or collectibles online. This product suite includes online-only fine art auctions, art world news, price database, art market analytics, and a gallery network. Artnet AG is listed in the Prime Standard of the Frankfurt Stock Exchange, the segment with the highest transparency standards.

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

artlead.net

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

At artlead.net, they believe everyone should be able to discover, learn about, and collect art. They partner with selected artists, museums, and galleries across Europe so their audience can enjoy a handpicked choice of limited editions, objects, and affordable artworks by museum-worthy artists. You can encounter their long-term art projects in public spaces in Brussels, Ghent and other Belgian cities.

The Artling

Website: www.theartling.com
 Established: 2013
 Location: Singapore and Shanghai, Zurich
 CEO: Talenia Phua Gajardo
 Founders: Talenia Phua Gajardo and Kim Tray
 Management: Talenia Phua Gajardo, Kim Tay, Martin Brochhaus
 Investors: Tatler Asia Group (formerly Edipresse Media Group) and Angel Investors
 Business model: B2C e-commerce marketplace for art and design; B2B workflow management and sourcing tool for industry professionals

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

Artplode

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

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

ArtQuid

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

ArtQuid is a global online art marketplace to buy-sell original art and fine art prints. Their mission is to support artists in selling and living from their passion.

Art Republic

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

Art Republic is one of the pioneers in the world of online art and the brand has been battling bland interiors since 1999. With a mission to be the leading online destination for limited edition prints, Art Republic makes it easy for art lovers to discover new and established artists and fill their homes with art that says something about who they are. Art Republic's growing community of artists are given a platform to showcase their talent and share their stories, helping them to develop their creativity and reach a wider audience.

ArtScoops

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

ArtScoops is a digital destination for collectors and enthusiasts, showcasing contemporary objects and art by artists from the Middle East and African regions.

Artspace

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

Artspace is the leading online marketplace for contemporary art, founded on the belief that art has the power to transform lives. We are committed to helping you discover, learn about, and buy meaningful works of art from esteemed institutions around the world. We offer an exceptional customer experience through complimentary advisory services, expertly curated collections, and relevant related content.

Artsper

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

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

Company profiles (cont.)

ArtStar

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

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

Artsy

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

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

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.

ArtXX AG

Website: www.wengcontemporary.com
 Established: 2014 (Core business – Weng Fine Art AG – established 1994)
 Location: Zug, Switzerland
 Founders: Rüdiger K. Weng, Weng Fine Art AG
 Investors: 63% Weng Fine Art AG, 24% Rüdiger K. Weng, 13% Free Float
 Management: Giorgia Zardetto (General Director), Rüdiger K. Weng (Verwaltungsrat)
 Business model: Online gallery, e-commerce platform

ArtXX AG (formerly known as WFA Online AG) is based in Zug, Switzerland and operates the e-commerce platform WengContemporary.com. Founded in 2014, it was one of the first consumer-facing fine art online marketplaces, and specialises in limited editions by established contemporary artists, including Jeff Koons, Damien Hirst, Alex Katz and Ai Weiwei. The core focus of ArtXX AG is to offer prime art editions that hold their investment capital and function as an asset class. In 2017, Giorgia Zardetto was appointed in the role of Managing Director. ArtXX AG is a subsidiary of Weng Fine Art AG; the only publicly listed art trading company in Europe.

AstaGuru

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

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

Auction AfterSale

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

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

Auction Network Sweden AB

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

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

Barnebys Group

Website:	www.barnebys.com, www.barnebys.se, www.barnebys.co.uk, www.barnebys.de, www.barnebys.fr, www.barnebys.it, www.barnebys.hk, www.barnebys.es, www.valuemystuff.com, www.collectorsweekly.com, simpleauctionsite.com, www.barnebysauctionsoftware.com/en
Established:	2011 (Sweden), 2013 (UK), 2014 (DE, FR, ES), 2015 (USA), 2016 (HK), 2017 (IT)
Location:	Stockholm, Sweden; London, UK; New York and Durham, USA
Founders:	Christopher Barnekow, CEO and Pontus Silfverstolpe, Co-founder and Strategic Sales
Management:	Christopher Barnekow (CEO), Pontus Silfverstolpe (Co-founder and Strategic Sales), Hampus Lindberg (CCO), Arta Sylejmani (CMO), Katharine Welin (CPO), Rebecca Wangerheim (Head of HR), Kristofer Signer (CTO), Mikael Rickmark (CPO)
Investors:	Industrifonden, Active Venture Partners, Inbox Capital, Monkfish and Howzat
Business model:	Traffic aggregator, cost-per-click and white label provider of auction system

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

Bidsquare

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

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

Bonhams

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

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

Bukowskis

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

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

Company profiles (cont.)

Catawiki

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

Catawiki is the leading online marketplace to buy and sell special objects. Over 75,000 objects are offered in auction every week – each reviewed and selected by Catawiki's hundreds of in-house experts specialised in art, design, jewellery, fashion, classic cars, collectibles and much more. Discover special objects for every passion on catawiki.com or download the app.

Christie's

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

Founded in 1766, Christie's is a world-leading art and luxury business. Christie's offers a full portfolio of services to its clients, including art appraisal, live and online auctions, bespoke private sales, art financing, international real estate and education. Christie's has a physical presence in 46 countries, throughout the Americas, Europe, Middle East, and Asia Pacific, with flagship international sales hubs in New York, London, Hong Kong, Paris and Geneva. It also is the only international auction house authorised to hold sales in mainland China (Shanghai). Christie's auctions span more than 80 art and luxury categories, at price points ranging from \$200 to over \$100 million. Christie's has sold eight of the ten most important single-owner collections in history, including the Paul G. Allen Collection—the most valuable collection, and philanthropic sale, ever offered at auction (November 2022). Christie's has also achieved the world record price for an artwork at auction (Leonardo da Vinci's *Salvator Mundi*, 2017), for a 20th century artwork (Andy Warhol's *Shot Sage Blue Marilyn*, 2022) and for a work by a living artist (Jeff Koons' *Rabbit*, 2019). Christie's Private Sales offers a seamless service for buying and selling art, jewellery and watches outside of the auction calendar, working exclusively with Christie's specialists at a client's individual pace. Christie's recently launched the first fully on-chain auction platform dedicated to exceptional NFT art. As an industry-leader in digital innovation, Christie's also continues to pioneer new technologies that are redefining the business of art. Christie's is dedicated to advancing responsible culture throughout its business and communities worldwide, including achieving sustainability through net-zero carbon emissions by 2030. Browse, bid, discover, and join us for the best of art and luxury at: www.christies.com or by downloading Christie's apps.

DeviantArt

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

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

Drouot Digital

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

The Drouot Group is the world's largest multichannel marketplace dedicated to auctions of works of art. With both physical premises and online sales, it gathers auction houses from all countries and displays an extraordinary inventory of artworks for sale. The Group's activity started in 1852 in 'Hôtel Drouot', the iconic auction center in Paris. For some years now, the Group has significantly developed its digital activities on drouot.com, the leader in Continental Europe for auctions of artworks. The Drouot Group also offers a wide range of services to auction houses (websites, marketing tools, magazine *La Gazette Drouot*). In 2022, Drouot Digital published 2.9 million lots and recorded 1.4 million registrations to live and online sales of more than 600 European auction houses.

East End Prints

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

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

eBay

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

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

ePaiLive

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

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

Exhibition A

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

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

fineartmultiple™

Website: fineartmultiple.com
 Established: 2015
 Location: Lucerne, Switzerland, with editorial offices in Berlin
 Founder: Roman Maria Koidl (CEO)
 Management: Roman Maria Koidl and Dr Nina Koidl-Weidemann
 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.

Heffel Fine Art Auction House (Heffel.com)

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

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

Heritage Auctions

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

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

Company profiles (cont.)

IdeelArt (C Thomas Associates Limited)

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

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

Invaluable

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

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

KAZoART

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

KAZoART is a direct-to-artist marketplace with an expertly-curated selection of contemporary artists. The company works with more than 1,200 artists coming from all over Europe, and a 60,000 artwork catalogue including painting, sculpture, photography, drawing, etc. ranging from €200 to €50,000. KAZoART has a community of more than 300,000 collectors that follow them every month on their website, Instagram, Facebook, etc. KAZoART's team of art advisors brings personalised advice to art lovers, to guide them in our selection of artists, and bring them the most customised art purchasing experience. KAZoART delivers artworks worldwide, and has collectors in more than 50 different countries. They also have a B2B business to sell art to professionals, hotels, restaurants, etc.

Kooness

Website: www.kooness.com
 Established: 2015
 Founder: Lorenzo Uggeri and Alice Cavagna
 Management: Lorenzo Uggeri (CEO) and Alice Cavagna (COO)
 Business model: Online gallery aggregator, online marketplace, SaaS platform

Founded in 2015, Kooness is a digital platform that provides one-stop-resource to access the contemporary art world simplifying the processes of buying and selling art. Kooness promotes and spreads art culture, humanising the world of art and bringing people closer to it, providing everyone passionate about art – from newbies to major art collectors – a new and simple way to discover, share and buy contemporary art. Kooness is an online platform that allows the consumer to step into the fine art gallery world by providing a global virtual access to art galleries. Collectors can find the best selection of artworks by both emerging and established artists.

lauritz.com

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

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

LiveAuctioneers

Website: www.liveauctioneers.com
 Established: 2002
 Location: New York
 Founders: Julian R Ellison and John Ralston
 Management: Phil Michaelson (CEO), Erwin Hungerbuhler (SVP Global Sales and Customer Success) and Rob Cummings (CTO)
 Investors: LiveAuctioneers is now a division of Auction Technology Group
 Business model: Online auction aggregator, online marketplace

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

Lot-tissimo

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

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

MasterArt

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

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

NewBloodArt

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

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

Company profiles (cont.)

Ocula

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

Ocula is a hybrid art media/advisory platform, presenting the best of contemporary art from around the world, and highly-recognised in the Asia Pacific region, where the platform was founded. Ocula offers a unique mix of online access to art from the world's best galleries, informed editorial in Ocula Magazine and an offline art advisory service: Ocula Advisory, integrated within the online platform. Internationally recognised as a premium brand for contemporary art, Ocula is dedicated to the highest standards in design and content, and also to the ecology of the artist/gallery relationship. Therefore Ocula does not host auctions or e-commerce sales, but works closely with collectors through Ocula Advisory to assist them to build and manage their collections. Based in Mayfair, London, the advisory team of six have unparalleled connections with over 200 of the world's leading galleries represented on Ocula, and extensive experience in both the primary and secondary art markets. Ocula Advisory enjoys trusted relationships within a wide network of collectors and galleries around the world and offers a range of services including research, private sales, conservation, shipping and insurance along with its own editorial perspectives on art, artists and the market regularly published on Ocula.

Phillips

Website:	www.phillips.com
Established:	1796
Location:	Worldwide
Founder:	Harry Phillips
Management:	Edward Dolman (Executive Chairman), Cheyenne Westphal (Global Chairwoman), Stephen Brooks (CEO)
Business model:	Online auction, bricks-and-mortar auction with online business

Phillips is the destination for international collectors to buy and sell the world's most important 20th-century and contemporary works of art, design, jewels, watches, photographs and editions. By focusing specifically on the defining aesthetic movements of the last century, Phillips is set apart as the most dynamic and forward-thinking auction house in the world. Their global presence, seasoned expertise, extensive digital platform, and individualised client service lead collectors to seek their guidance on market trends and insights.

Rise Art

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

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

thesaleroom.com

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

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

Saatchi Art

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

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

Saffronart

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

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

Singulart

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

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

Sotheby's

Website: www.sothebys.com
 Established: 1744
 Location: Worldwide
 Founder: Samuel Baker
 Management: Charles F Stewart (CEO)
 Investors: Private company
 Business model: Online-only auction, bricks-and-mortar auctions, private sales, buy-now marketplace, galleries and Sotheby's Financial Services

Established in 1744, Sotheby's is the world's premier destination for art and luxury. Sotheby's promotes access to and ownership of exceptional art and luxury objects through auctions and buy-now channels including private sales, e-commerce and retail. Our trusted global marketplace is supported by an industry-leading technology platform and a network of specialists spanning 40 countries and 70 categories which include contemporary art, modern and impressionist art, old masters, Chinese works of art, jewellery, watches, wine and spirits, design, as well as collectible cars and real estate with the successful integration of RM Sotheby's and Sotheby's Concierge Auctions into the core business. Sotheby's focus on expanding the channels through which our unique and exceptional offerings can be accessed has resulted in market-leading digital innovation, attracting new bidders across the business: over 40% of bidders in 2022 were new to Sotheby's, and in 2022 we had over 26 million views of our livestreams, 17.3 million unique visitors to Sothebys.com and over 4.7 million followers across our social media platforms.

UGallery.com

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

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

Company profiles (cont.)

Urbaneez

Website: www.urbaneez.art
 Established: 2020
 Location: Lausanne
 Founder: Grégory Slinn
 Management: Grégory Slinn (CEO) and Louis Venant
 Business model: Online marketplace

Urbaneez is a curated online marketplace entirely dedicated to graffiti and street art, also known as urban contemporary art. By connecting art lovers to a specialised catalogue composed by artworks coming from independent artists and renowned galleries, the platform promotes the beautiful diversity of urban art through an authentic approach. From paintings to sculptures, including prints, drawings, art toys, fine art photographs, skateboards and soon NFTs with a wide range of prices. Fueled by social networks and driven by storytelling, Urbaneez has been built to make it easier to discover urban art and buy original artworks on a single place, shortening the distance between buyers and sellers to leverage the full potential of urban art on the online art market.

Widewalls Ltd

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

With over 750,000 monthly visitors, 50,000 artworks available to buy, a magazine presenting more than 26,000 original articles, 17,000 artist biographies, 170,000 artworks documented with recent auction results, over 3,000 gallery profiles, and a curated online academy where art lovers can find courses on most art-related topic, Widewalls is one of the best places to learn about, discover and buy modern and contemporary art. Designed by an art dealer for art dealers, with a 'dealer-friendly' model, Widewalls offers a fair and engaging platform from which curated galleries, auction houses and art fairs can reach a qualified audience of art lovers and collectors.

Zatista Contemporary AND Fine Art

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

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

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