

Online Fine Art - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 133 pages | Mordor Intelligence

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Report description:

The Online Fine Art market is valued at USD 10.85 billion in the previous year and is expected to grow at a CAGR of 8.55%, reaching USD 17.48 billion by the next five years.

Key Highlights

- The growing adoption of smart devices and internet penetration has impacted many industries, including the art market. With more individuals shopping online, the art market has seen increased sales through online channels. This has led to the development of online art marketplaces and platforms, which have become important sales channels for artists and galleries.
- The growth of next-gen collectors' purchasing power is aligned with the online art market's rise. Among these newer collectors, 57% discovered an artist through an online marketplace whose works they later collected, and 46% bought art on a platform such as Artsy in the past year. Further, 66% prefer to discover artworks on their mobile devices. Most collectors also prefer paying for art via credit card, with 60% of all respondents - and 68% of next-gen collectors - ranking it above other payment methods such as wire or bank transfer.
- According to Art Basel, Christie's was the auction house recording the highest sales value worldwide in 2022. That year, the company's total sales from public and private channels amounted to roughly USD 8.4 billion. Sotheby's had the second-highest sales value that year, at around USD 8 billion. Other major auction houses, such as Heritage Auctions, Phillips, and Bonhams, reported less than USD 1.5 billion in sales in 2022.
- On the contrary, according to Hiscox online art trade report 2023, 71% of art buyers surveyed said that cybercrime was a concern in the online art market (the same as in 2022 but up from 63% in 2020). The perceived risk of cybercrime is lower among younger art buyers, but their fear is growing, with 62% saying they are concerned about cybercrime (up from 57% in 2022 and 48% in 2020). 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 cybercrime (down from 31% in 2022).

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-The COVID-19 pandemic resulted in the global art industry undergoing a 'great digitization.' As unprecedented lockdown measures came into force worldwide, international art fairs, major galleries, and auction houses rapidly migrated their activities online. Virtual sales held by Christie's, Sotheby's, and Phillips attracted impressive interest levels. Numerous records were broken during a Sotheby's auction, which generated a total of USD 363.2 million and included the highest Internet bid ever received at USD 73.1 million.

Online Fine Art Market Trends

Dealers to Hold Major Share in the Channel Segment

- The dealers in the online fine art market include online-only galleries, online art fairs, and online third-party sales. Dealers own online gallery sales, which include transactions carried out entirely online through the dealers' website, social media channels, online viewing rooms (OVR), or email, without viewing works in person. Online art fair sales include sales originating from a fair's OVR or other online fair platform without any in-person viewing. Online third-party sales include transactions carried out entirely online or facilitated by another third-party or '3P' company or platform.

- The dealers segment is primarily driven by the growth in online galleries in the past few years, the growing focus of market vendors on digital strategies, coupled with a comprehensive fine art portfolio from renowned and worldwide artists on third-party platforms and online-only galleries. Further, The Dealers are focusing on maintaining sales to their existing base of clients and finding new buyers by sourcing and curating high-quality, original pieces that offer buyers a chance to buy innovative paintings, sculptures, and artworks with the knowledge, expertise, and assurance of an expert fine art dealer, thus positively impacting the segment's growth.

- Moreover, according to the Artsy Industry Report 2023, respondents selected online marketplaces (45%) more frequently than any other category as a growing source of artwork sales, exceeding in-person talks (31%), email conversations (25%), and working with an adviser (11%). This preference highlights the convenience factor associated with online art transactions, as buyers can access a wide range of artworks from the comfort of their homes without traveling. Also, buyers are no longer restricted by geographical borders when seeking art purchases. This aspect of borderless accessibility aligns with the trend of selecting online marketplaces as a preferred source for art purchases.

- Further, as digital strategies are evolving in the fine art market, online channels, such as online art galleries, online art fairs, etc., have become a key access point for sales to established collectors and a means to reach new buyers. Furthermore, online third-party sales are also expected to gain significant traction with market vendors analyzed to launch third-party platforms such as e-commerce platforms to sell fine artworks, thus positively influencing revenue generation in the dealers' segment. For instance, Artplode offers a platform where dealers, artists, galleries, and collectors buy and sell art with no commission charged.

North America to Hold Significant Market Share

- The United States fine art market has been gaining traction due to the commercialization of fine arts at a global scale with the help of online channels by integrating global artisans, American painters, customers, collectors, art investors, and auction houses into one platform, which is driving the market in the country. The US market has been organizing many fine art auctions, including online channels through market vendors, such as Saatchi Online Inc., Invaluable LLC, etc., to support the need for paintings, sculptures, and works on paper in the market. For instance, Saatchi Art, a USA-based market vendor, offers Original Fine Art Paintings and Acrylic paintings from the United States for sale through its online sales channel.

- Therefore, the increasing buying behavior of American customers for fine arts for collection and investment purposes, supported by the global demand for American abstract paintings and the emergence of online sales channels in the fine art markets, are

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fueling the market growth in the United States during the forecast period.

- Artists from different ethnic backgrounds, geographical locations, and aesthetic movements contribute to Canada's rich and diverse artistic environment. For instance, Canadian art was influenced by indigenous people inhabiting, in addition, the waves of immigrants, including those of European origin, followed by artists throughout the world. As a result, online platforms could provide a global stage for Canadian artists to showcase their work and connect with a broader audience.

- Additionally, painting mediums are expected to hold considerable market share in Canada owing to the growing focus of online platforms engaging in the auction of substantial volumes of paintings in recent years. Overall, Canada's online fine arts market is driven by the diverse artistic environment, the impact of the pandemic, and the active participation of online platforms. Further, the market is anticipated to grow in the coming years owing to the significant adoption of technological advancements like NFT arts and the increased recognition of virtual art fairs and online art communities.

Online Fine Art Industry Overview

The Online Fine Art Market is highly fragmented, with the presence of major players like Auction Technology Group PLC (thesaleroom.com), Artfinder (ART DISCOVERY LIMITED), Artelite Limited, Saatchi Online, Inc., and Invaluable, LLC. Players in the market are adopting strategies such as partnerships, online auctions, and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- September 2023 - Christie's, an art and luxury business, announced hosting an online auction of Prints and Multiples from 13-27 September, featuring editions by 19th- and 20th-century artists. This could demonstrate the significance of prints and multiples within the global online fine art market. It also highlights the importance of online auctions of historical artworks in this category, showcasing the diversity of offerings in the online art market.

- February 2023 - Auction Technology Group, the operator of world-prominent marketplaces for curated online auctions, announced the Acquisition of Vintage Software LL, trading as EstateSales.NET, a leading US estate sales listing site. The Acquisition expands ATG's immediately addressable market into the growing and fragmented US estate sales market, with an estimated gross merchandise value of USD 5 billion in 2022.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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