

UK Arts Promoter - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The UK Arts Promoter Market is expected to register at a CAGR of greater than 6% during the forecast period. The United Kingdom has a significant share of the art market value, existing at a level of 18% last year. The UK has a strong infrastructure for supporting the arts, with organizations such as the Arts Council England providing funding and support for artists.

With the advent of COVID-19, the United Kingdom's export of art, collector's pieces, and antiques observed a sharp decline, reaching GBP 3,532 Million as international transport was significantly at a halt, as the recovery started the export value further started to increase, reaching GBP 4,661 Million last year. With COVID-19, the cancellation of art promotion/exhibition events, operating restrictions, and changing consumer preferences for online art affected the business of art promoters as well.

With Brexit, the UK art market is going through uncertainties. Legislative, bureaucratic, and economic factors have made UK art more costly and less efficient to buy and sell. Over the recent period, two leaders of London's art fair circuit, Masterpiece London and the Art & Antiques Fair Olympia, canceled their summer editions because of rising costs and a decline in the number of dealers.

UK Arts Promoter Market Trends

Rising Share of Online Sales in Art Market

Online sales volume at fine Arts auctions in the United Kingdom is having a significant share of 21% last year with an online sales value of 7% in fine arts auctions. The rise of Blockchain-authenticated artwork in the United Kingdom is having a positive impact on the business of auction houses. With a rise in the use of digital technology artists from different countries are collaborating are

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showcasing their team-made products.

In line with this revenue of the E-commerce segment in the United Kingdom is observing a continuous increase having a positive externality for domestic art sales in the United Kingdom. Digital art sales in the United Kingdom including digital collage are observing a significant rise with their sales fetching more revenue than physical works of artists.

Positive Growth in UK's Art Revenue with NFT Technology

With the inclusion of NFT technology in art, its revenue in the United Kingdom is observing positive growth with a value of USD 40 Million last year. During the pandemic sales value of NFT (Non-Fungible Tokens) in the arts, segment reached its peak with primary and secondary sales value of more than USD 800 Million.

Through the NFT artists are exploring ways for connecting blockchain with their creativity. NFT is capable of turning any meme and piece of art into a digitally collectible and tradable form and is also providing employment opportunities for professional NFT Artists. NFT had provided artists with a expanding audience with assigned digital certificate to their online piece of art.

UK Arts Promoter Industry Overview

The UK Art Promoter market exists with a fragmented market structure, factors including Brexit and rising Inflation hurting the market. Other than this digital innovation in promotion and sales through online forms of NFT is having a positive impact on artist business. Some of the existing players in the UK Arts promotion Market are Zest, Quite Great, Curzon PR, Bullet PR, Art Uk, and other existing players.

Additional Benefits:

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

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