

United States Of America Arts Promoter - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The United States of America arts promoter market has generated revenue of USD 10.46 billion in the current year. It is poised to achieve a CAGR of more than 3% for the forecast period.

Key Highlights

- Art sales in the United States are observing a continuous increase with growth in the high-end auction market and dealer sales. The United States exists with the largest share of 45% in the global art market, which is driving its artwork business globally, with the United Kingdom existing as the leading exporting market and France leading in artwork import. Television programs and video games mostly drive exports.
- With the advent of COVID-19, the arts and cultural industry of the United States suffered a severe setback, halting the launch of art products in the market. Despite this, the art economy has a share of 4.4% of the Country's GDP. The non-fungible token (NFT) Market in the US during the period observed an increase in fueling the Art+Tech market and making artwork more accessible through the option of fractional ownership and helped artists diversify their revenue sources.
- Post-COVID revenue at public auctions of fine art and NFTs in the United States increased to USD 7.3 billion last year, with a rising sales value of the art market to USD 30.2 billion, creating a positive externality for Arts and its promoters. With the expansion of the online marketplace, the online art industry reached to value of USD 6.27 billion last year, resulting in art promoters expanding their online marketplace. Recently portrait of Marilyn Monroe became the most expensive piece of artwork by an American artist, with an auction value of USD 195 million.

United States Of America Arts Promoter Market Trends

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Digital Art Driving The Market

- With the integration of digital artwork with cryptocurrency, art market revenue is observing a significant rise. Digital artworks are verified through blockchains and traded in the form of assets through the NFT (non-fungible token) blockchain. These digital artworks are providing artists with an efficient option to generate revenue, with artists receiving their share each time their digital artwork is traded online. Even with a declining price of NFT and a frozen cryptocurrency market, physical NFT galleries and exhibition spaces have continued to operate and showcase work.

- In addition to this digital art segment of the film and animation industry in the United States observed an increase in revenue to USD 258 million last year. Augmented reality (AR) and virtual reality (VR) technology, machine learning (ML) and artificial intelligence (AI) Technology, and over-the-top (OTT) platforms are driving demand for the digital art market, and video games, film, graphic arts, and animation have emerged as digital art forms with the largest demand in the market.

Increasing Art Fair And Unrestricted Travel Driving The Market

- Post-COVID, with relaxation on travel restrictions, the trade value of works of art, collectors' pieces, and antiques exported from the United States observed a sharp increase, rising to a value of USD 11.02 billion last year. With a significant recovery, the post-pandemic number of art fairs held in the North American region observed a sharp increase, rising to 91 fairs last year and contributing to a rise in sales value and volume of artwork.

- Christie's New York and Sotheby's New York were among the players in the United States with a Sales value of USD 2.5 billion in artwork auctions last year, with sales value at public auctions of art and antiques in the United States increasing to a value of USD 10 billion. This trend signifies how the art auction market in the country is improving after the pandemic. UK, Switzerland, France, and Hong Kong emerged as the countries having the largest demand for US artwork, valued at USD 5.8 billion.

United States Of America Arts Promoter Industry Overview

USA Art promoters have a large market share globally. The market is fragmented with a small number of major players occupying a large share of the market. Innovative products of digital arts have created a significant impact on the market improving artist revenue as well as marketing sources. A significant value of US artwork is exported to European countries with Asian economies emerging as consumers of US artwork with a rise in their economy and level of income.

Additional Benefits:

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

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