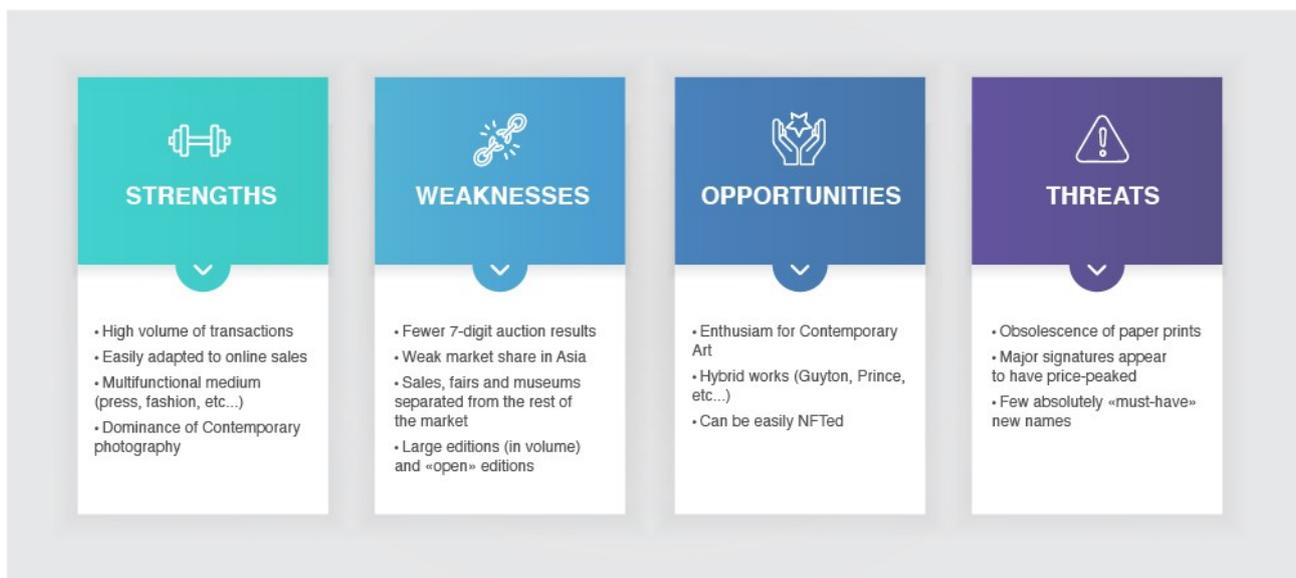


Artmarket.com: in the aftermath of Paris Photo 2021, Artprice takes a look at the photography market from a SWOT perspective with the arrival of NFTs

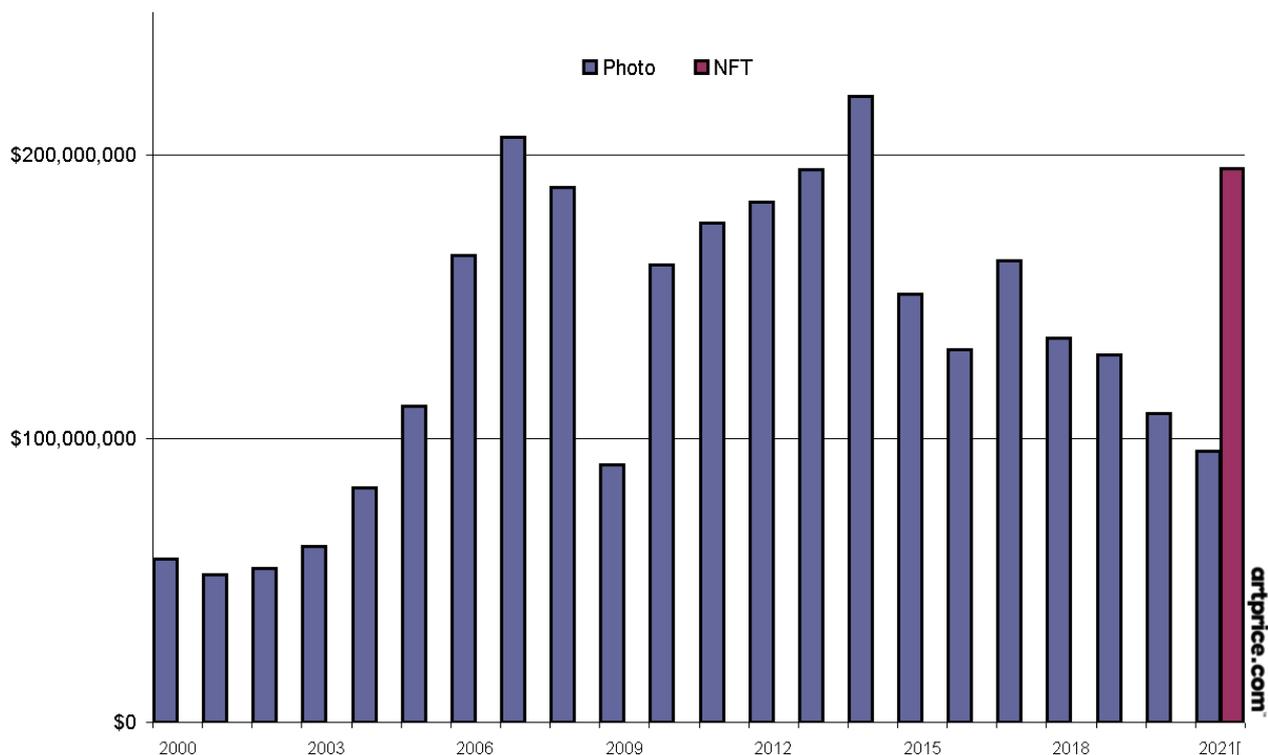
With 18,600 lots sold at auction last year, photography is one of only two mediums on the art auction market (along with with prints) that the health crisis has accelerated. Thanks to the increase in online sales, the volume of photographs exchanged in public sales has intensified and, most notably, in the below \$100,000 price range. The result is a greater circulation of photographs on the secondary market, but a lower level of overall auction turnover, with fewer 'spectacular' sales. The Paris Photo fair (from 11 to 14 November 2021) had to take this new reality into account while also competing with the recent arrival of NFTs as a new medium on the art market. Fortunately, this new technology represents more of an opportunity than a threat to the photography market.

SWOT analysis of the photo market



[<https://imgpublic.artprice.com/img/wp/sites/11/2021/11/image1-SWOT.jpg>]

Annual auction turnover on photographs compared with NFTs



[\[https://imgpublic.artprice.com/img/wp/sites/11/2021/11/image2-CA-Photo.png\]](https://imgpublic.artprice.com/img/wp/sites/11/2021/11/image2-CA-Photo.png)

thierry Ehrmann, CEO and Founder of Artmarket.com and its Artprice department: “The majority of photographers today work with digital cameras and rework their photos on their computers. Their photos are therefore completely dematerialized and there is no reason why they shouldn’t circulate much more fluidly alongside NFTs. However, a number of legal issues relating to these new assets still need to be resolved”.

A new technology totally adapted to digital photography

While the photography segment of the art market has somewhat contracted over the past ten years, the first NFTs to arrive in public sales have been greeted with immense enthusiasm, notably in Asia and particularly in Hong Kong.

The former British colony has recorded exceptional art market growth over the past ten years driven by dazzling sales of Contemporary Art. Unfortunately Asian collectors have never been passionate about photography and no photo has yet sold above the \$1 million threshold in Hong Kong. This past year, the medium’s best result there was hammered for a work by Wade Guyton at \$390,000, which is third best-ever auction result for a photograph in Hong Kong’s auction history. Meanwhile, five NFTs have already exceeded the million dollar threshold in Hon Kong in the last six months!

New prospects for an expansion of the market

Until now, photography offered one of the rare solutions for marketing a whole set of conceptual works and getting them into private collections. From Marina Abramovic to Andy Goldsworthy to Matthew Barney, photography offered a simple way to immortalize a performance or an installation and give collectors a chance to acquire ‘traces’ of the work.

NFTs may well change this situation: you only have to see how this technology is already opening up new possibilities in the world of sport. Already entire leagues, teams, players and equipment manufacturers are imagining NFT products capable of offering new *experiences* that younger generations (15-30 years old) adore. Not only do NFTs offer an incomparably more efficient way of exchanging dematerialized goods (securely, instantaneously and without the control of a central body) but they also open up countless perspectives in terms of the management of these assets, thanks to smart contracts.

A lacklustre market

The photography market has the particularity that it is dominated by *living* artists. There are only four artists whose photographs regularly exceed \$1 million at auction, all of whom had a major impact on the medium during the second half of the 20th century: Andreas Gursky (1955), Richard Prince (1949), Cindy Sherman (1954) and Gilbert & George (1943, 1942). However, they no longer are as well on the secondary art market as they did 5-10 years ago.

According to Aurélie Cavana and Etienne Hatt: “Although the photography market seems stable, it has nonetheless been substantially undermined by a whole new breed of online sellers and it has to adapt to the extraordinary volume of new images that are increasingly flooding the market”. *Contemporary Photography: A Market (De) Constructed*. Art Press, November 2021.

At the start of 2021 (from January to October inclusive), public sales of NFTs have already generated twice the volume of turnover hammered for photographs. Blockchain technology also makes it possible to create as many NFTs as desired around a single artistic creation, as proved by the sale of *The Fungible Collection by Pak* at Sotheby's. On the first day of that session, 19,737 identical cubes, each numbered, sold for \$500 each.

The NFT therefore borrows an intrinsic characteristic of the photograph, i.e. the possibility of creating works that are both unique but which have multiple copies around the world. The main difference is that NFTs are currently enjoying such enthusiasm on the part of collectors that the latter are willing to assimilate immense editions. Indeed, it seems that the *popularity* of the work is a key part of the DNA of NFTs, whose history began with “internet memes”. Conversely, traditional art – to which photography essentially belongs – is focused, above all, on the *rarity* of the work.

Reminder of the Press releases of November 9, 2021:

[Artmarket.com: perfectly positioned to generate enormous revenue from its NFT Marketplace on Artprice-nft.com](#)

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Images:

[\[https://imgpublic.artprice.com/img/wp/sites/11/2021/11/image1-SWOT.jpg\]](https://imgpublic.artprice.com/img/wp/sites/11/2021/11/image1-SWOT.jpg)

[\[https://imgpublic.artprice.com/img/wp/sites/11/2021/11/image2-CA-Photo.png\]](https://imgpublic.artprice.com/img/wp/sites/11/2021/11/image2-CA-Photo.png)

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Discover Artmarket and its Artprice department on video: www.artprice.com/video

Artmarket and its Artprice department was founded in 1997 by its CEO, thierry Ehrmann. Artmarket and its Artprice department is controlled by Groupe Serveur, created in 1987.

See certified biography in Who's who ©:

https://imgpublic.artprice.com/img/wp/sites/11/2021/06/Biographie_nov2020_WhosWho_thierryEhrmann.pdf

Artmarket is a global player in the Art Market with, among other structures, its Artprice department, world leader in the accumulation, management and exploitation of historical and current art market information in databanks containing over 30 million indices and auction results, covering more than 770,000 artists.

Artprice by Artmarket, the world leader in information on the art market, has set itself the ambition through its Global Standardized Marketplace to be the world's leading Fine Art NFT platform.

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 1700 to the present day, commented by our art historians.

Artmarket with its Artprice department accumulates data on a permanent basis from 6300 Auction Houses and produces key Art Market information for the main press and media agencies (7,200 publications). Its 5.4 million ('members log in'+social media) users have access to ads posted by other members, a network that today represents the leading Global Standardized Marketplace® to buy and sell artworks at a fixed or bid price (auctions regulated by paragraphs 2 and 3 of Article L 321.3 of France's Commercial Code).

Artmarket with its Artprice department, has been awarded the State label "Innovative Company" by the Public Investment Bank (BPI) (for the second time in November 2018 for a new period of 3 years) which is supporting the company in its project to consolidate its position as a global player in the market art.

Artprice's 2020/21 Contemporary Art Market Report by Artmarket.com:

<https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2021>

Artprice by Artmarket's 2020 Global Art Market Report published in March 2021:

<https://www.artprice.com/artprice-reports/the-art-market-in-2020>

Index of press releases posted by Artmarket with its Artprice department:

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<https://issuu.com/demeureduchaos/docs/demeureduchaos-abodeofchaos-opus-ix-1999-2013>

L'Obs - The Museum of the Future: <https://youtu.be/29LXBPJrs-o>

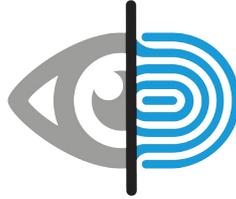
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