

Artmarket.com: Artprice looks at 2023's NFT auction market, and the 50 most successful digital artists, a promising future with the record for cryptocurrencies in ETFs on Wall Street

The year 2023 started with the first acquisitions of NFTs by museums and ended with another bull run on the stock markets and the main cryptocurrencies.

The major event in cryptocurrencies is notably BlackRock's (the largest asset manager in the world) and Fidelity's introduction of ETFs directly invested in Bitcoin (Bitcoin spot ETFs) authorized by the SEC on 11 January 2024. This is a real consecration for Bitcoin which on 11 March 2024 was quoted at around 72,000 dollars, while Ethereum was at \$4,000 (ETH ETFs are expected very soon).

BlackRock and Fidelity have achieved the best ETF launches in 30 years thanks to Bitcoin. In their first month of trading, the "IBIT" and "FBTC" funds raised \$6.5 billion, which is more than any of the 5,500 other index funds launched before them (according to Les Échos of 10 January 2024: "Bitcoin ETF: the SEC opens the doors of Wall Street wide to Bitcoin").

This is a new record for Bitcoin. Of the 5,535 ETFs launched over the last thirty years, none have gotten off to such a strong start as BlackRock's 'IBIT' and Fidelity's 'FBTC', said Bloomberg expert Eric Balchunas.

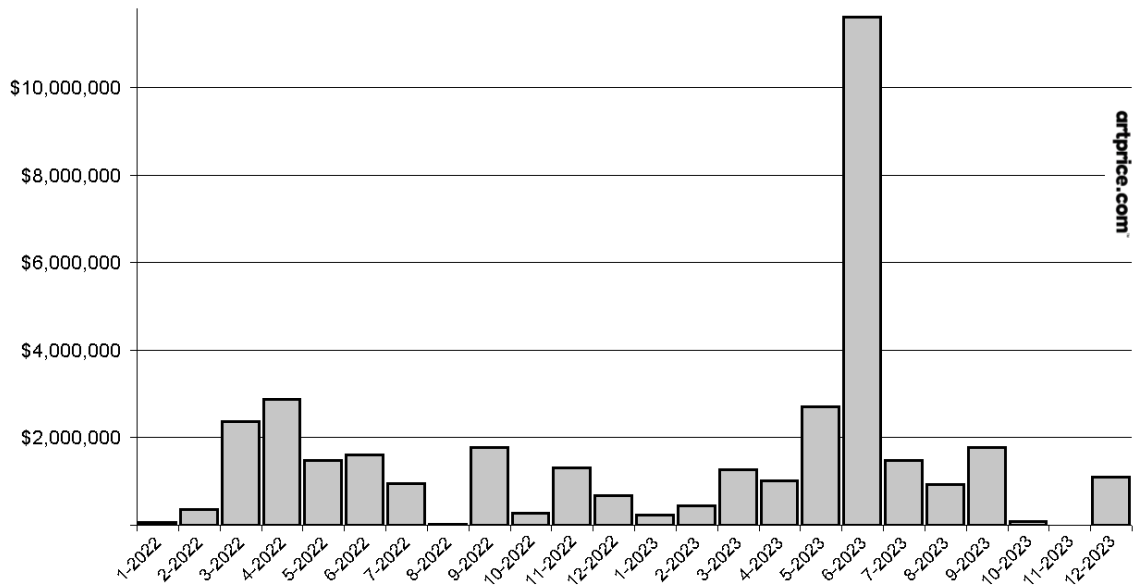
This Monday, March 11, 2024, a Bloomberg report (by Tom Metcalf & Emily Nicolle) announces "The London Stock Exchange said it will start accepting applications for the admission of exchange traded notes backed by Bitcoin and Ether" in the second quarter, confirming London as the capital of cryptocurrencies on the European continent.

This allows retail and professional investors to gain exposure to the largest cryptocurrency by market capitalization, without having to directly hold the asset.

Via cryptocurrencies, new collectors and art enthusiasts have been attracted to the art market, often younger than their predecessors. Not averse to speculation and the excitement of taking risks, these art enthusiasts and collectors solidly welded to their crypto-universe of Web 3.0. The near future of Artprice by Artmarket is the meeting place between Web 3.0. (Metaverse and NFT) and Artprice's artificial intelligence, its Intuitive Artmarket ® AI.

The 2023 period in NFT auctions, significantly less speculative than the two previous years, allowed Digital Art to finally settle peacefully in the international cultural and economic environment. As the NFT market consolidates, Artprice draws up a summary of the transactions on NFTs hammered in auction rooms in 2023, dominated by Sotheby's, but which finished with Christie's "Next Wave" sale on the sidelines of the Art Basel Miami Beach fair.

Monthly turnover for NFT at public auction



Monthly evolution of proceeds from public NFT auctions

[<https://imgpublic.artprice.com/img/wp/sites/11/2024/03/image1-monthly-evolution-of-proceeds-from-public-nft-auctions.png>]

“Artprice by Artmarket.com recognizes in Digital Art – whether via NFTs or Artificial Intelligence – a revolution that it would be infinitely better to support and accompany than to reject or denigrate”, affirms thierry Ehrmann, CEO of Artmarket.com and Founder of Artprice.

“Artprice subscriptions will soon be able to be paid in ETH and BTC, and our databases have already been adapted to accommodate these two cryptocurrencies. We are very proud to support digital artists with the opening of our Standardized Marketplace to NFTs. Furthermore, we acquired and presented the works Flow (2023) by digital artist Josh Pierce on the cover of our latest Annual Report of the Contemporary Art Market in 2023 and the NFT work Chaos under the pure light by artist 1dontknows for our Annual 2023 Art Market report published in 2024.”

Annual Report of the Contemporary Art Market in 2023:

<https://imgpublic.artprice.com/pdf/le-marche-de-lart-contemporain-2023.pdf>

<https://imgpublic.artprice.com/pdf/the-contemporary-art-market-report-2023.pdf>

Annual 2023 Art Market report published in 2024:

<https://imgpublic.artprice.com/pdf/le-marche-de-lart-en-2023.pdf>

<https://imgpublic.artprice.com/pdf/the-art-market-in-2023.pdf>

This NFT paradigm shift is well explained in the ARTE documentary, recently released in 5 languages: “NFT, Chaos in the art world”

https://www.youtube.com/watch?v=_08d_1oY-Lo

Throughout this documentary, thierry Ehrmann, visual artist, NFT artist and Founding CEO of Artprice.com, delivers his analysis accompanied by other artists, experts and international players in the world of Art NFTs.

Any attempt to understand the significance of NFTs in Art History requires an appreciation of the digital and cultural revolution that they represent and some kind of prediction regarding their role and impact over the short and medium term.

According to thierry Ehrmann *“In its various annual reports on the Art Market and the regulated information it publishes as a listed company, Artprice by Artmarket.com has always said with regard to NFTs that it is impossible to apprehend this new market without a true understanding of Blockchain, crypto-currencies and their cultural origins among the Cypherpunks (period of PGP-type data encryption at the beginning of the 1990s).”*

Bearing in mind all the underlying parameters and data required, Artprice by Artmarket is the only organization on the global art market to be able to truly respond to the certification of primary issues of Art NFTs in an environment of cryptocurrencies and major international currencies.

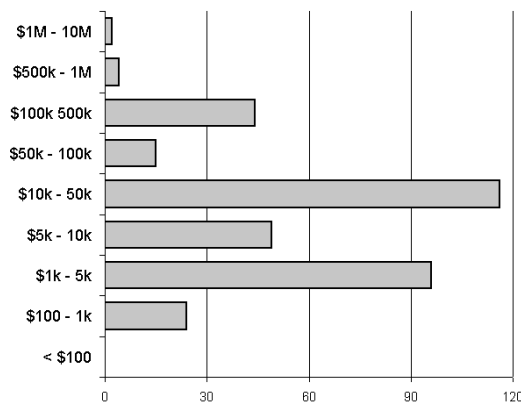
In 2024, Artprice will be uniquely positioned in its capacity as a certifier of primary issues of Art NFTs based on the fact that Artprice by Artmarket has been the Global Leader in Art Market Information for more than 27 years and is the creator and owner of its globally recognized databases. It also has the world's largest documentary collection of art market notes, manuscripts, codices and annotated sales catalogs from 1700 to the present day, which act as a guarantee of the authenticity and historical veracity of its databases.

1. Auctions of NFTs in 2023: key figures

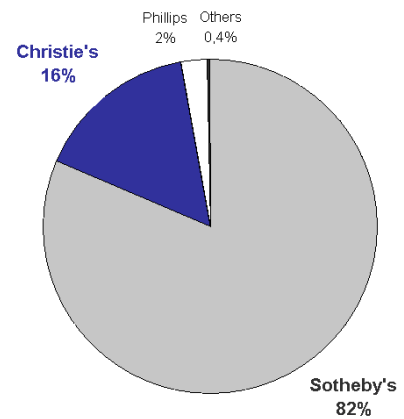
- 350 lots sold
- 53 unsold lots (13% of lots)
- 32 sales sessions dedicated to or including NFTs
- 259 distinct artists
- \$22.7 million in turnover (including fees)
- +65% growth compared with 2022
- 0.2% of global fine art turnover
- \$1.9 million worth of NFTs sold per month on average
- 6 active auction houses
- 82% of the turnover generated by Sotheby's (\$18.4 million)
- \$10.9 million total from “*Grails: Property from an Iconic Digital Art Collection Part II*” sale at Sotheby's on 15 June 2023
- Minimum price: \$126 for *Ghost Sphynx* (2023) by Asa Jarju
- Average price: \$64,800
- Maximum price: \$6.2 million for *Ringers #879 (The Goose)* (2021) by Dmitri Cherniak

<https://www.artprice.com/artist/1091079/asa-jarju/nft/31233678/ghost-sphynx>
<https://www.artprice.com/artist/1023654/dmitri-cherniak/nft/30581409/ringers-879-the-goose>

NFT sold by price range



NFT turnover by auction house



Distribution of public auctions of NFT by price range and by auction house

<https://imgpublic.artprice.com/img/wp/sites/11/2024/03/image2-distribution-of-public-auctions-of-nft-by-price-range-and-by-auction-house.png>

2. Seven-digit auction results and other exceptional sales

In 2023, the seven best results of the year in the NFT category were hammered for Generative Art. This self-generating and random artistic approach is at the heart of the history of NFTs, notably with the controversial Profile Pictures (PFP) series such as the *Bored Apes* and the *CryptoKitties*. However, these series have now left their place at the forefront of the Generative scene to the abstract works created by artists like Dmitri Cherniak and Tyler Hobbs. Indeed, the series *Autoglyph* by Larva Labs now fetches higher prices than their *CryptoPunks* which made the artist duo famous.

Among the most anticipated pieces last year at auction, five digital creations created by Keith Haring at the end of the 1980s were put on sale at Christie's in September 2023 by the Keith Haring Foundation. In the form of five unique NFTs (#1/1), these experiments were carried out on the first computers equipped with digital creation software a few years after those conducted by Andy Warhol. All the works found buyers at prices between \$250,000 and \$350,000.

https://onlineonly.christies.com/s/keith-haring-pixel-pioneer/lots/3479?sc_lang=en

Top 20 results for NFT works sold at auction in 2023

1. Dmitri Cherniak (b. 1988) - Ringers #879 (The Goose) (2021): \$6,215,100
2. Tyler Hobbs (b. 1987) - fidenza #725 (2021): \$1,016,000
3. Snowfro (XX-XXI) – Chromie Squiggle #1780 (2021): \$635,000
4. Tyler Hobbs (b. 1987) - Fidenza #479 (2021): \$622,300
5. Tyler Hobbs (b. 1987) - fidenza #216 (2021): \$609,600

6. Larva Labs (b. 2005) – Autoglyph #187 (2019): \$571,500
7. Tyler Hobbs (b. 1987) - fidenza #724 (2021): \$442,170
8. Keith Haring (1958-1990) - Untitled (April 14, 1987) (1987): \$352,800
9. Keith Haring (1958-1990) - Untitled #1 (April 16, 1987) (1987): \$352,800
10. Keith Haring (1958-1990) - untitled #2 (April 16, 1987) (1987): \$352,800
11. Kjetil Golid (b. 1991) – Archetype #397 (2021): \$330,200
12. Larva Labs (b. 2005) - autoglyph #218 (2019): \$330,200
13. Tyler Hobbs (b. 1987) - Fidenza #290 (2021): \$279,400
14. Tyler Hobbs (b. 1987) - Fidenza #871 (2021): \$279,400
15. Keith Haring (1958-1990) - untitled (feb 2, 1987) (1987): \$277,200
16. XCOPY (b. 1981) – Loading New Conflict... Redux 6 (2018): \$254,000
17. Larva Labs (b. 2005) – CryptoPunk#4153 (2017): \$254,000
18. Keith Haring (1958-1990) - untitled (Feb 3, 1987) (1987): \$252,000
19. Tyler Hobbs (b. 1987) - Fidenza #370 (2021): \$241,300
20. Tyler Hobbs (b. 1987) - Fidenza #861 (2021): \$241,300

3. Both in auction rooms and on the Metaverse

Sotheby's now stands out as the most active auction house on the NFT market, regularly hosting sessions dedicated to this new medium. On 15 June 2023, Part II of its sale *Grails: Property from an Iconic Digital Art Collection* totaled \$10.9 million in New York. But apart from these sales dedicated to NFTs, Sotheby's now also includes NFTs in general sessions: at its day sale of Contemporary Art on 19 May 2023 in New York, Tyler Hobbs' *Fidenza #725* (2021) fetched over a million dollars (including fees), against an estimated range of \$120,000 - \$180,000.

<https://www.artprice.com/artist/1062390/tyler-hobbs/nft/30222588/fidenza-725>

Under Patrick Drahi's leadership, Sotheby's has also deployed a brand new platform called Metaverse, entirely dedicated to Web3: <https://metaverse.sothebys.com>. In 2023, it hosted the sale of 5,000 photographs by Sebastião Salgado in the form of NFTs, then a session entitled *Snow Crash* curated by artist Tony Sheeder, and lastly, a sale of 500 unique works generated by the pioneer Vera Molnar (who sadly passed away shortly after on 7 December 2023).

The projects carried out by Sotheby's on its Metaverse platform, however, deviate somewhat from public sales in terms of transparency and communication of results and are undoubtedly more similar to private sales. Several important NFT works are still visible today on the sothebys-grails.eth wallet and are – according to Michael Bouhanna (VP, Contemporary Art Specialist & Head of Digital Art and NFTs at Sotheby's) – available for private sale:

CryptoPunk #6669:

<https://opensea.io/assets/ethereum/0xb47e3cd837ddf8e4c57f05d70ab865de6e193bbb/6669>

Fidenza #526:

<https://opensea.io/assets/ethereum/0xa7d8d9ef8d8ce8992df33d8b8cf4aebabd5bd270/78000526>

Bored Ape #8552:

<https://opensea.io/assets/ethereum/0xbc4ca0eda7647a8ab7c2061c2e118a18a936f13d/8552>

4. 'On-chain' versus 'off-chain' transactions

The majority of NFT artworks publicly auctioned by Sotheby's have so far gone through its

main website, not through its Metaverse, and the transactions have therefore taken place outside the Blockchain. In other words, they were concluded “off-chain”; the hammer prices do not appear in the history of the NFT, where only a double transfer of ownership of the work is visible: from the seller's portfolio (of the artist or collector) to that of Sotheby's, and then from Sotheby's to the buyer's wallet, once payment is complete.

These “off-chain” transactions allow the auction house to maintain greater control over the transactions, in particular to collect payment before transferring the work to its new owner. This allows Sotheby's to collect a commission by adding the usual fees. For its part, Christie's, which carries out “on-chain” transactions via its Christie's 3.0 platform <https://nft.christies.com>, does without a commission. Its FAQ specifies that “*Christie's 3.0 does not add Buyer's Premium to the hammer price*” and that “*You will need to pay a gas fee when you place a bid and, if applicable, when you pay sales tax and collect your NFT, Gas fees are not included in the final purchase price*”. But these gas fees only concern the operating costs of the Blockchain and are not collected by the auction house.

5. The entry of NFTs into museum collections

The year 2023 saw the first acquisitions of NFTs by several museums, starting with the most prestigious, the LACMA, the MoMA, the Pompidou Center, and the Granet Museum in Aix-en-Provence. Unlike the ambiguous situation of 2021 which saw several institutions put digital duplicates of their masterpieces on sale, it is now a matter of acquisitions of NFTs by museums, directly from artists or via their collectors.

- **CryptoPunks #110 acquired by the Center Pompidou and**
- **CryptoPunks #3831 acquired by LACMA**

The reluctance of auction houses regarding “on-chain” transactions is shared by museums, which are subject to strict regulations regarding the acquisition of works. The procedures they must follow sometimes conflict with the principles of transparency and decentralization of Web3. Public institutions therefore prefer for the moment to acquire “off-chain” works and avoid placing all their NFT artworks in a single wallet.

The Los Angeles County Museum of Art (LACMA), which received a donation of 22 NFTs in February 2023 from anonymous collector Cozomo de' Medici, has only 8 pieces on its e-wallet. Several NFTs, like *Fragments of an Infinite Field #972* by Monica Rizzolli, have not yet been delivered and are still on the Cozomo de' Medici wallet. As for the famous *CryptoPunk #3831*, the work has been placed in an independent portfolio.

Official announcement of the 22 NFTs acquired by LACMA:

<https://unframed.lacma.org/2023/02/24/new-acquisition-cozomo-de-medici-collection>

LACMA Collection on Opensea:

<https://opensea.io/0x9482B7FEF251Ebb81CeF01108c5512C27520003D>

Fragments of an Infinite Field #972 de Monica Rizzolli :

<https://opensea.io/assets/ethereum/>

[0xa7d8d9ef8d8ce8992df33d8b8cf4aebabd5bd270/159000972](https://opensea.io/assets/ethereum/0xa7d8d9ef8d8ce8992df33d8b8cf4aebabd5bd270/159000972)

CryptoPunk #3831 by Larva Labs :

<https://opensea.io/0x0f7f63BA74681EfC4eab9777a463E2aF45916EDf>

Marcella Lista, Head Curator at the Centre Pompidou explains the procedure followed by the

French museum to make its first NFT acquisitions:

“The Center Pompidou has opened a digital wallet exclusively dedicated to the reception and conservation of tokens, knowing that the files of the works have been uploaded in parallel to be stored on the conservation servers of the Pompidou Center as is the case with any digital work in the collection. The works were acquired via a classic acquisition and distribution authorization contract, following the museum’s usual practice, and were paid in euros.

“The various states of visibility of these works on NFT platforms and on the Pompidou Center database can be explained by the long contractualization procedure, their registration on our inventory, and their entry into the database. Works that have not yet appeared are being processed in this administrative, accounting and technical chain.”

The Centre Pompidou NFT collection on Opensea:

https://opensea.io/Centre_Pompidou_MNAM

CryptoPunk #110 from the Centre Pompidou:

<https://cryptopunks.app/cryptopunks/details/110>

6. A reassuring start to 2024

Auction houses Christie’s and Sotheby’s have started 2024 with one and two sales respectively dedicated to NFTs. Patrick Drahi’s company has already taken the lead this year, generating 92% of the segment’s turnover.

Sotheby’s sessions *GRAILS: Starry Night* and *Natively Digital: An Ordinals Curated Sale* totaled over \$1 million each, with 19 and 18 lots sold respectively, and no unsold lots. One of the best results was hammered for *Genesis Cat, for Taproot Wizards* (2024) by digital artist FAR. It was generally believed that the NFT market was now focused on more ‘serious’ creations, but this off-beat work – reminiscent of CryptoKitties – fetched the best NFT result at the start of 2024: \$254,000 versus an estimated range of \$15,000 to \$20,000 (January 22 at Sotheby’s in New York).

<https://www.sothebys.com/en/buy/auction/2024/natively-digital-an-ordinals-curated-sale/genesis-cat?locale=fr>

Auction results exceeding \$100,000 for Satoshi Nakamoto, Xcopy, Beeple and Des Lucrèce continue to show that the success of these digital artists is not just anecdotal. In 2024 we will probably see a consolidation of the prices of works by these key signatures on the NFT market. And the rising values of Bitcoin and Ethereum will no doubt contribute to this progression.

7. Top 50 Artists by NFT public auction turnover in 2023

1. Dmitri Cherniak (b. 1988): \$7,880,898 (14 lots sold)
2. Tyler Hobbs (b. 1987): \$4,919,950 (15 lots sold)
3. Larva Labs (b. 2005): \$1,811,675 (9 lots sold)
4. Keith Haring (1958-1990): \$1,587,600 (5 lots sold)
5. Snowfro (XX-XXI): \$743,529 (3 lots sold)
6. Kjetil Golid (b. 1991): \$453,390 (7 lots sold)
7. Refik Anadol (b.1985-): \$386,796 (4 lots sold)
8. Shroomtoshi (XX-XXI): \$342,900 (2 lots sold)

9. 0xDEAFBEEF (XX-XXI): \$325,120 (3 lots sold)
10. Des Lucrèce (xx-xxi): \$289,599 (10 lots sold)
11. Xcopy (b. 1981): \$254,000 (1 lot sold)
12. Six N. Five (b. 1985): \$210,321 (1 lot sold)
13. Seerlight (b. 1993): \$165,100 (2 lots sold)
14. Andrea Bonaceto (b. 1989): \$157,947 (1 lot sold)
15. Jack Butcher (xx-xxi): \$144,534 (4 lots sold)
16. Ripcache (XX-XXI): \$121,611 (2 lots sold)
17. Deekay Kwon (b. 1989): \$115,597 (1 lot sold)
18. Grant Riven Yun (xx-xxi): \$107,100 (1 lot sold)
19. Beeple & Madonna (XX-XXI): \$100,800 (1 lot sold)
20. luxpris (xx-xxi): \$90,170 (4 lots sold)
21. Pindar Van Arman (b. 1974): \$82,786 (3 lots sold)
22. Ryan Koopmans (b. 1986): \$78,315 (2 lots sold)
23. Matt Deslauriers (XX-XXI): \$62,611 (6 lots sold)
24. Hideki Tsukamoto (b. 1973): \$62,230 (4 lots sold)
25. Helena Sarin (XX-XXI)\$61,355 (3 lots sold)
26. Anyma (b. 1988): \$54,658 (1 lot sold)
27. Terrell Jones (b. 1997): \$54,052 (3 lots sold)
28. Jack Kaido (xx-xxi): \$49,638 (2 lots sold)
29. Mad Dog Jones (b. 1985): \$48,165 (1 lot sold)
30. Sam Spratt (XX-XXI): \$48,165 (1 lot sold)
31. Alpha Centauri Kid (b. 1986): \$45,139 (2 lots sold)
32. Elman Mansimov (XX-XXI): \$41,314 (1 lot sold)
33. GMUNK (b. 1975): \$38,559 (1 lot sold)
34. Sofia Crespo (b. 1991): \$36,915 (2 lots sold)
35. Laura El (b. 1991): \$35,645 (2 lots sold)
36. William Mapan (b. 1988): \$34,984 (1 lot sold)
37. Pop Wonder (b. 1982): \$34,925 (2 lots sold)
38. 0xdgb (XX-XXI)\$33,020 (1 lot sold)
39. neurocolor (XX-XXI): \$30,480 (2 lots sold)
40. omentejovem (XX-XXI): \$30,462 (1 lot sold)
41. Casey Reas (b. 1972): \$28,669 (3 lots sold)
42. Samantha Cavet (b. 1997): \$28,389 (2 lots sold)
43. Bryan Brinkman (b. 1985): \$28,236 (3 lots sold)
44. Luke Shannon (b. 2000): \$27,988 (1 lot sold)
45. Isaac Wright (xx-xxi): \$27,940 (1 lot sold)
46. Yatrede ຢຸໂລຣ (XXI): \$27,543 (1 lot sold)
47. Ryan Talbot (b. 1997): \$27,329 (1 lot sold)
48. Guido Di Salle (b. 1979): \$26,308 (1 lot sold)
49. Tyler Hobbs & Dandelios Wist (xx-xxi): \$25,400 (1 lot sold)
50. Carlos Marcial (b. 1984): \$24,596 (1 lot sold)

Images:

[\[https://imgpublic.artprice.com/img/wp/sites/11/2024/03/image1-monthly-evolution-of-proceeds-from-public-nft-auctions.png\]](https://imgpublic.artprice.com/img/wp/sites/11/2024/03/image1-monthly-evolution-of-proceeds-from-public-nft-auctions.png)

[\[https://imgpublic.artprice.com/img/wp/sites/11/2024/03/image2-distribution-of-public-auctions-of-nft-by-price-range-and-by-auction-house.png\]](https://imgpublic.artprice.com/img/wp/sites/11/2024/03/image2-distribution-of-public-auctions-of-nft-by-price-range-and-by-auction-house.png)

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Artprice by Artmarket's Global Art Market Report, "The Art Market in 2023", published in March 2024:

<https://www.artprice.com/artprice-reports/the-art-market-in-2023>

Artprice by Artmarket publishes its 2023 Contemporary Art Market Report:

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<https://www.artprice.com/video> headquartered at the famous Organe Contemporary Art Museum “The Abode of Chaos” (dixit The New York Times): <https://issuu.com/demeureduchaos/docs/demeureduchaos-abodeofchaos-opus-ix-1999-2013>

La Demeure du Chaos / Abode of Chaos

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https://ftp1.serveur.com/abodeofchaos_singular_architecture.pdf

- L'Obs - The Museum of the Future: <https://youtu.be/29LXBPJrs-o>
- www.facebook.com/la.demeure.du.chaos.theabodeofchaos999 (over 4 million followers)
- <https://vimeo.com/124643720>

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