

Artmarket.com: with a 99.95% reduction in energy consumption, “The Merge” is a historic and ecological success for Ethereum, the reference cryptocurrency for Artprice and for the art-NFT market

As announced in our previous press release on 12 September last, "*Artmarket.com adds Ethereum and Bitcoin to its multi-currency Artprice databases to respond to its customers and its near future in Web 3.0*"

https://www.actusnews.com/en/artmarket/pr/2022/09/12/artmarket_com-adds-ethereum-and-bitcoin-to-its-multi-currency-artprice-databases-to-meet-the-needs-of-its-customers-and-prepare



Ethereum 2.0, The Merge. Artprice by Artmarket.com

[https://imgpublic.artprice.com/img/wp/sites/11/2022/09/image1-ethereum_themerge-artprice-by-artmarket-com.jpg]

In the context of a serious global energy crisis (probably only just beginning), Artmarket.com has been closely watching the transition to a totally carbon-free blockchain. This is now a reality with Ethereum 2.0 after its “The Merge” operation. Indeed, according to its founder, Vitalik Buterin, after 7 years of development and successful beta tests, “The Merge” – a switch from “Proof of Work” (PoW) to “Proof of Stake” (PoS) – will reduce the energy consumption of the ETH Blockchain by over 99.95%, (source: <https://ethereum.foundation/>)

Before the transition had even been rolled out, Ethereum (ETH) managed to capture the interest of web 2 giant, Google, whose web 3 team, motivated by Ethereum’s initiative, rushed to post a doodle displaying a countdown to the “The Merge” transition. Google’s move represents a superb victory for the cryptocurrency and an extremely advantageous consecration for Ethereum 2.0.

In a global context where concerns about what may be called “the energy war” and about global warming are reaching paroxysmal levels, this news is absolutely vital. As a result of this initiative, the Central Bank of Norway – a country where ecological issues are given top

priority – has announced it will build its MNBC (central bank digital currency) on Ethereum. Meanwhile, the Bank of America now sees Ethereum as a virtuous investment by referring to it as “green giant”.

The art market can only benefit from “The Merge”. The French newspaper *Le Parisien* reports Joe Lubin, Ethereum’s co-creator, as saying “*many digital artists and art collectors were reluctant to acquire digital works that involved burning so much fossil fuel to produce them... With this transition, these concerns are receding and interesting projects are going to start right from the production of the very first chain blocks after “the merge”. It’s going to liberate a tremendous amount of creative energy.*”

Lubin adds, “*It won’t directly affect Russian gas or gasoline prices, but it will be a powerful message sent to the world when we replace highly energy-consuming mining by a structure that consumes the electricity needed to produce a cup of coffee. It’s a profound change that will happen just like an automatic smartphone update.*”

Artmarket.com therefore expects to see an exponential growth in artistic creation, and that of the art-NFT market in particular. A number of famous artists have already turned towards art-NFTs, as have a number of major art museums. Over the past year, Artmarket.com has expressed its preference for the Ethereum 2.0 blockchain, particularly during its AGM and in its various financial press releases, and it has put all its IT and human resources into confirming its success with NFTs and the metaverse which represents the backbone of web 3. The world famous Museum of Modern Art (MoMA) is considering an upcoming sale for around 70 million dollars of works of art via Sotheby’s, with the possibility of investing the proceeds from these sales in the purchase of NFTs, on the advice of a team of experts in charge of following the NFT markets and finding the most promising artists there.

According to Artprice by Artmarket’s CEO and founder thierry Ehrmann, “*in the history of cryptocurrencies, The Merge operation, this 15 september 2022, represents a founding and irrevocable date for Web 3.0 and for art-NFTs, and it could well generate a ‘flipping’ with Ethereum overtaking Bitcoin in terms of market capitalization in the coming months.*”

Image: [https://imgpublic.artprice.com/img/wp/sites/11/2022/09/image1-ethereum_themerge-artprice-by-artmarket-com.jpg]

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About Artmarket:

Artmarket.com is listed on Eurolist by Euronext Paris, SRD long only and Euroclear: 7478 - Bloomberg: PRC - Reuters: ARTF.

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 ©:

[Biographie_thierry_Ehrmann_2022_WhosWhoInFrance.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 787,000 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.

The Artprice 2022 half-year report: the art market returns to strong growth in the West:

<https://www.artprice.com/artprice-reports/global-art-market-in-h1-2022-by-artprice-com>

Artprice by Artmarket's 2020 Global Art Market Report published in March 2022:

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

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

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

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

serveur.serveur.com/Press_Release/pressreleaseEN.htm

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Discover the alchemy and universe of Artmarket and its artprice department <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>

- L'Obs - The Museum of the Future: <https://youtu.be/29LXBPJrs-o>
- www.facebook.com/la.demeure.du.chaos.theabodeofchaos999 (4.3 million followers)
- <https://vimeo.com/124643720>

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