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By Global Digital Cultures • 15/02/2021

This post was written by Monika Kackovic, Giovanni Colavizza Andrea Leiter as part of the GDC-funded project [“Global digital art: Perspectives on categories, place, and economic value in the crypto art market”](#).

Art markets are increasingly going digital and online sales have been growing. Perhaps the most innovative digital space is crypto art. Crypto art is born-digital or digitized artwork purchased and distributed by using non-fungible tokens on blockchains. The key feature of this amalgam of digital art and tokens is the possibility of uniquely identifying and thus exclusively owning data, in this case, digital artworks. It is the possibility of creating digital scarcity through the technological features of blockchains, that enable the crypto art market. In January 2021 a new record high for crypto art, with a trading volume of nearly \$12 Million USD in just one month, has indicated that we are dealing with a new phenomenon that seems to be gaining ever more traction (source: <https://cryptoart.io/data>).

Our collaborative [Global Digital Cultures research project](#) is among the first academic studies to engage with this phenomenon. At this stage, we are particularly interested in understanding the extent to which digital art markets use or re-invent known categories such as gallery, exhibition, museum, and auction in novel ways to create economic value. Both traditional and crypto art

markets operate globally and rely on analogous categories of stakeholder organizations along the value chain. Nevertheless, and notwithstanding synchrony, their differences are substantial and make comparing these markets interesting. In particular, while the traditional art market is largely located in a “material place that provides an underpinning sign system that defines organizations and provides stability and meaning” (Jones et al., 2019: 212), the crypto art market is a non-material place that operates using purely digital infrastructure to create economic value. This has ramifications for the legal environment of crypto art markets, departing from the territoriality of national jurisdictions moving toward global data territories (Johns, 2017). We argue that this distinction underpins fundamental differences in traditional and crypto art markets, despite their use of seemingly similar categories.

We will conduct a large-scale survey among crypto art stakeholders and couple it with in-depth interviews. This will allow us to assess how different stakeholders conceptualize the focal categories and existing (gallery) business models. We will interview stakeholders from the traditional art market space to complement our results with outside perspectives. Furthermore, we will use data-driven analyses to assess the economics of crypto art galleries using available data from two leading crypto galleries: [SuperRare](#) and [KnownOrigin](#). In particular, we will explore how, and to what extent, traditional art market categories are used or re-invented via virtual places, such as the crypto art market, and how, and for whom, is crypto art creating and distributing economic value? At the end of this process will stand a map of value production and distribution in the crypto space that can be the stepping stone for more inquiries into this growing new field.

Biography

Monika Kackovic is an assistant professor of entrepreneurship and innovation. She studies the dynamics of performance and success in the creative industries.

Giovanni Colavizza is an assistant professor of digital humanities. His work focuses on AI for cultural heritage, science studies, and the public understanding of science.

Andrea Leiter is an assistant professor at the Amsterdam Center for International Law. Her research focuses on technology-enabled value production and distribution.