



The Hiscox Online Art Trade Report 2016

Bringing transparency to the online art market

A man with dark, wavy hair, wearing a dark suit, light blue shirt, and a purple patterned tie, stands against a white background. He is smiling slightly and looking off to the side. His right hand is in his pocket.

“WE ARE IN A
PROTRACTED GAME
OF HIDE AND SEEK
AS WE TRY AND
FIND WHO WILL WIN
THE ONLINE ART
MARKET BATTLE
AND WHAT IT WILL
LOOK LIKE.”

Foreword

Another year on and what have we learnt?
Well, we are in a protracted game of hide and seek as we try and find who will win the online art market battle and what it will look like.

A few things are clearer.

The online art market has continued to grow strongly (up 24% to \$3.27 billion) despite the global art market slowing in 2015.

Sotheby's and Christie's do really well in our newly created Online Art Platform Ranking 2016, but have they done enough or are they still stuck in a time warp?

Dealers are struggling to deal with the online challenge but remain insulated from reality as the traditional model still works (just about) and most are too small to take such a high risk gamble – probably a case of damned if they do and damned if they don't.

Finally, in the online art world, mobile devices are becoming our weapon of choice and social media is becoming increasingly influential in persuading us that the Emperor's new clothes really are magnificent.

I hope you enjoy the report.

Robert Read

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Executive summary

Online art market sales reached \$3.27 billion, up 24% in the last 12 months

Despite a decrease in global art auction sales in 2015¹, the online art market grew an estimated 24% last year, indicating that the lower end of the art market could be more resilient to a slowdown than works selling in the mid- to high-end price range.

Growth patterns vary across different online art platforms, but traditional players are catching up

Pure-play online auction houses such as Auctionata and Paddle8 continue to expand their client base and more than double their sales growth in 2015. Invaluable, the auction aggregator who recently also announced their expansion into fixed-price sales, grew its online sales by 60%. It also looks like traditional auction houses are starting to gain momentum in this space, with Sotheby's reporting online sales of over \$100 million in 2016. Christie's reported an 11% growth rate in digital sales in 2015 to \$36.4 million and Heritage Auction, one of the dominant online auction houses, saw online sales of \$344 million in 2015, slightly below the \$357 million achieved in 2014.

92% of online art buyers expect to buy more or the same amount of art online in the next 12 months

48% of the online art buyers surveyed said they would buy more art and collectibles online in the next 12 months compared to the previous 12 months. 44% said they would buy 'about the same' and only 8% said they would buy less art and collectibles online.

Existing online art buyers are buying more, but there is still resistance among 51% of art buyers in buying art online

About half (49%) of respondents² said they have bought art directly online, which is the same result as last year (but up from 39% in 2014). However, among 'new art buyers' 41% said they had bought art online in the last 12 months (down from 43% in 2015) and 43% of young art buyers said they had bought art directly online (down from 46% in 2015), which could suggest that the online art buying trend might not be catching on as fast as in previous years. In addition, a significant number of young collectors cite financial motivation (expected return) when buying art, slower art market growth teamed with economic uncertainty could have an impact on their willingness to buy art.

Traditional vs new art market players

The Hiscox Online Art Platform Ranking 2016 signals that art buyers are still rating the traditional auction houses highly, with Christie's online platform ranked number one and Sotheby's in fourth place, despite stiff competition from the growing number of pure-play online companies such as Artnet, Artsy, Paddle8 and Auctionata.

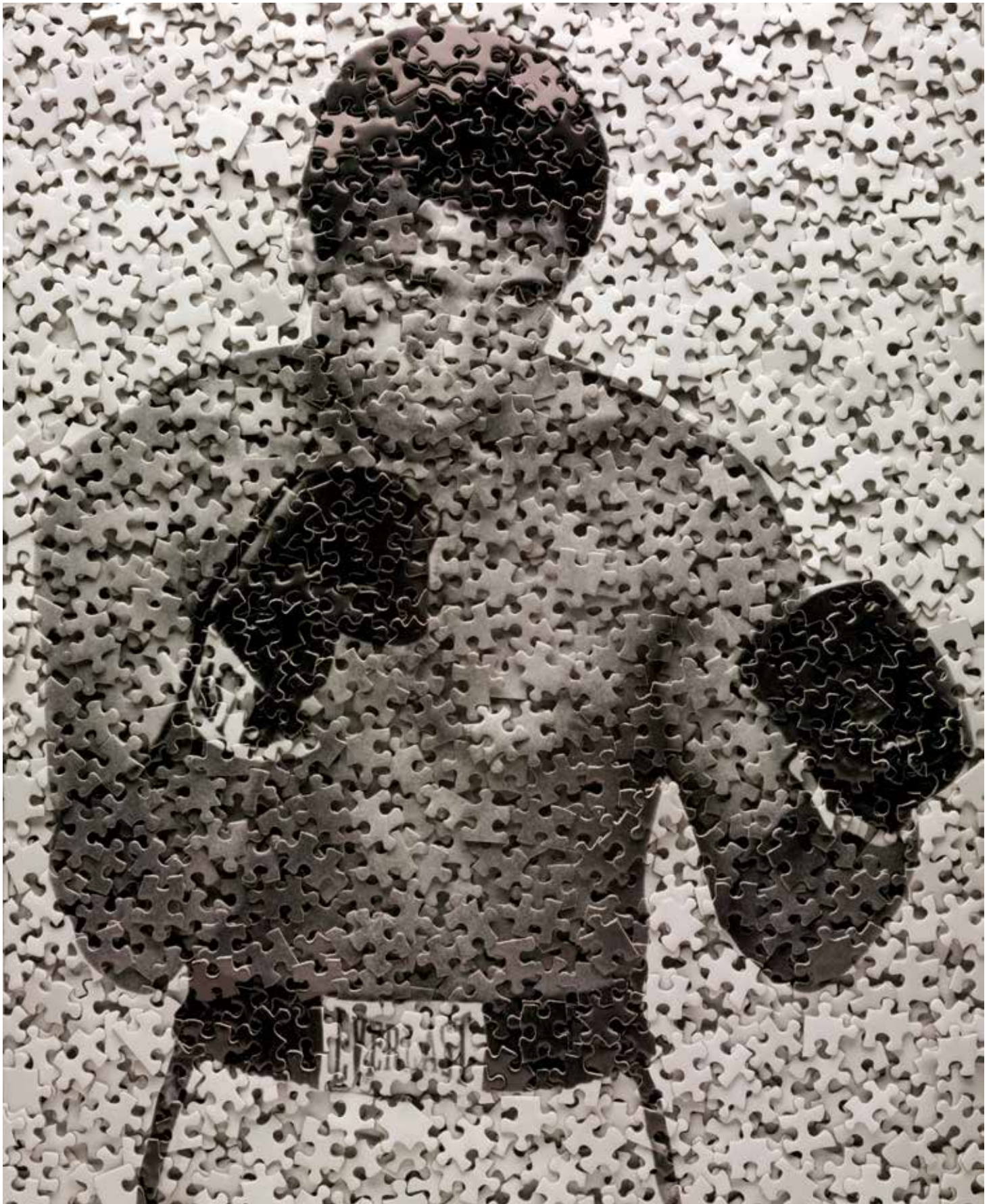
Gallery sector slowly adapting

28% of the galleries surveyed said they now offered their clients the option to buy and pay directly online, up from 22% in our last gallery survey in 2013. However, some friction still remains between the traditional relationship-based gallery/dealer model and the online click-and-buy model where there is often little or no interaction between the seller and the buyer. At the same time though, 41% of galleries say they generate online sales through third-party marketplaces such as 1stdibs, Artsy, Artnet and Ocula and a further 26% said they planned to partner up with a third party e-commerce platform in the near future (up from 15% in 2013). However, 39% of galleries in the survey (down from 41% in 2013) indicated that they had no e-commerce strategy in place.

92% of online art buyers expect to buy more or the same amount of art online in the next 12 months.

¹Different research sources reported different levels of sales decline in 2015. ArtTactic reported a decline of 6% based on Sotheby's and Christie's Old Master, Modern and Impressionist, Chinese and Contemporary sales. Based on a much larger dataset, Artprice reported a global decline in auction sales of about 11%, whilst Artnet reported a 9% drop in auction sales in 2015. TEFAF Report showed a 7% fall in global art sales in 2015.

²This sample is drawn from existing art buyers, and would not necessarily be representative of the part of the population who in the last 12 months have bought their first ever art work online. It is likely that sales growth at the lower end of the online art market is going to come from entirely new art buyers not yet captured by this survey.



Vik Muniz
Muhammad Ali (Cassius), 2010, Digital C print
Courtesy of Hiscox

Online art sales

Trends and figures

Online art market sales reach \$3.27 billion in 2015, up 24% from 2014

The online art market grew an estimated 24% last year, fuelled by strong growth among a number of online art platforms. Despite increasing economic uncertainty and lower reported art market sales in 2015, it looks like the online art market, which predominantly represents the lower end of the market (classified as being pieces sold for \$10,000 or less) is still in rude health, and could prove more resilient to a slowdown than works selling in the mid- to high-end price range.

Based on this trajectory, we could expect the online art market to be worth \$9.58 billion by 2020.

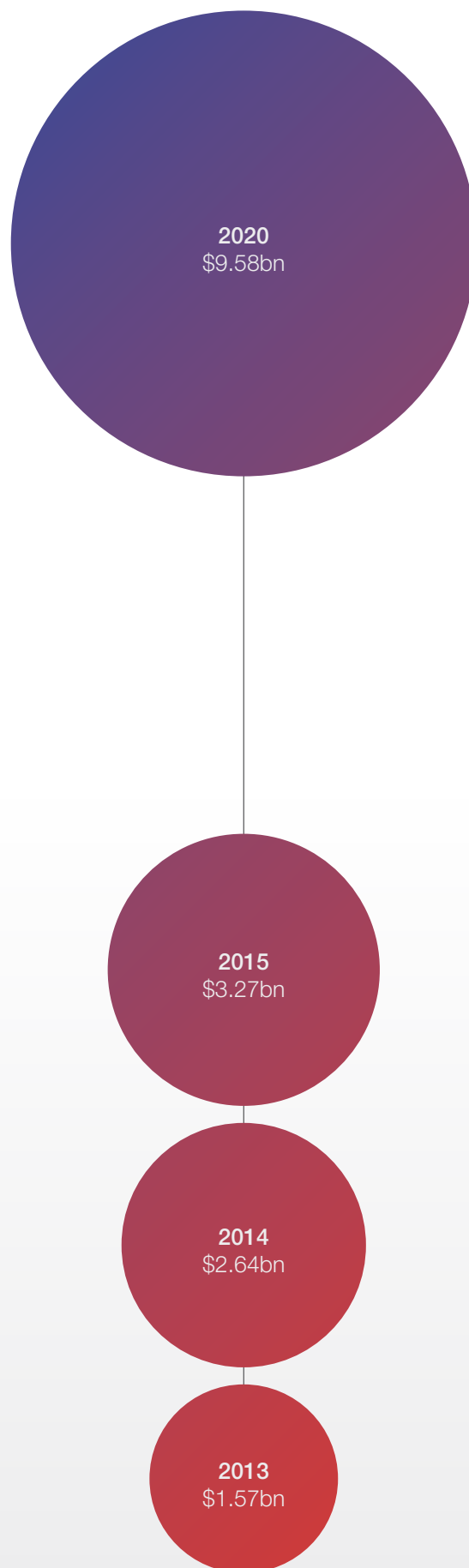
Based on the rapid growth among many of the online art platforms, we are upgrading the growth rate in the online art market from 19% in previous reports to the current 24% annual growth rate. This is in line with annual growth rates in the more mature online luxury goods sector, which has been growing annually at 27% between 2009 and 2014, according to the McKinsey Altagamma Report from July 2015. Based on a 24% annual growth the online art market would be worth an estimated \$9.58 billion in 2020.

Methodology: This year's global online art trade estimate is based on publicly available sales figures, as well as sales estimates from the main online art and collectible sales platforms that are mentioned in the appendix of this report. We are fully aware that these online art sales platforms do not represent the entire population of online art and collectible sales businesses, and therefore our estimates are likely to be on the conservative side. Also the Chinese online art market is not included in this figure, which according to the China Association of Auctioneers generated \$3.2 billion in total online auction sales in 2014.³

More than half of total online art sales are driven by rapidly growing online art and collectibles auction platforms such as 1stdibs, Auctionata and Paddle8, auction aggregators such as The-saleroom.com, LiveAuctioneers.com and Invaluable.com and also traditional auction houses such as Heritage Auction, Sotheby's and Christie's. Online sales generated by these companies account for an estimated 58% of the \$3.27 billion online sales total.

This sample is drawn from existing art buyers, and would not necessarily be representative of the part of the population who in the last 12 months have bought their first ever art work online. It is likely that sales growth at the lower end of the online art market is going to come from entirely new art buyers not yet captured by this survey.

³Source: <http://www2.alizila.com/its-hammer-time-taobaos-online-auction-site>

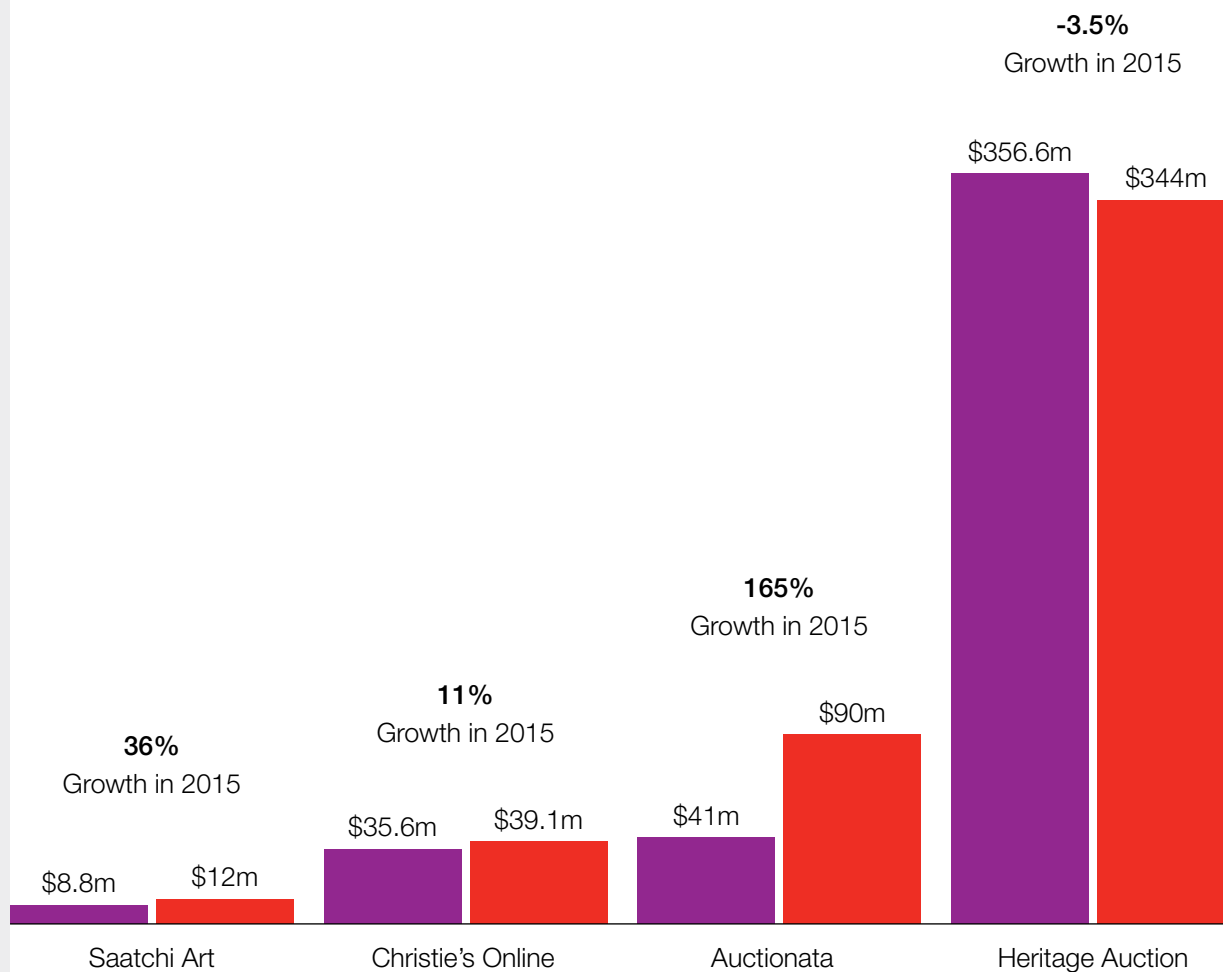


2015 growth rates for selected online companies

Online sales (\$m)

2014

2015



What is the average price per object bought online?

	£100 and less	£101 -£500	£501 -£1,000	£1,001 -£5,000	£5,001 -£10,000	£10,001 -£25,000	£25,001 -£50,000	£50,001 and above
Fine art	6%	21%	22%	30%	10%	4%	6%	3%
Decorative art and design	20%	28%	24%	18%	5%	2%	3%	1%
Jewellery	24%	37%	12%	10%	4%	10%	2%	2%
Watches	14%	11%	11%	33%	11%	17%	3%	0%
Wine	44%	38%	3%	16%	0%	0%	0%	0%
Antiques	15%	31%	21%	19%	10%	2%	2%	0%
Stamps and coins	50%	20%	10%	10%	0%	10%	0%	0%
Memorabilia	48%	26%	17%	9%	0%	0%	0%	0%

Source: Hiscox Online Art Buyers Survey 2016



KEY
MOMENTS
IN
THE
LAST
12
MONTHS

Antony Gormley
Small Hunch II, 2014, cast iron
Courtesy of Paddle8
Sold on Paddle8 in December 2015

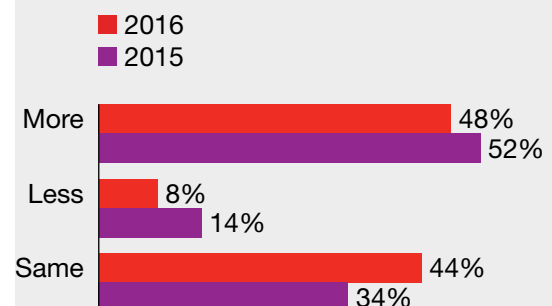


Online art buyer expectations for the next 12 months

About half of online art buyers expect to buy more online in the next 12 months

48% of online art buyers surveyed said they would buy more art and collectibles online in the next 12 months compared to the previous 12 months (this was down from 52% who said the same in 2015), 44% said they would buy 'about the same' (up from 34% in 2015) and only 8% said they would buy less art and collectibles (down from 14% in 2015).

In the next 12 months, do you think you will buy more art and collectibles online than in the previous 12 months?

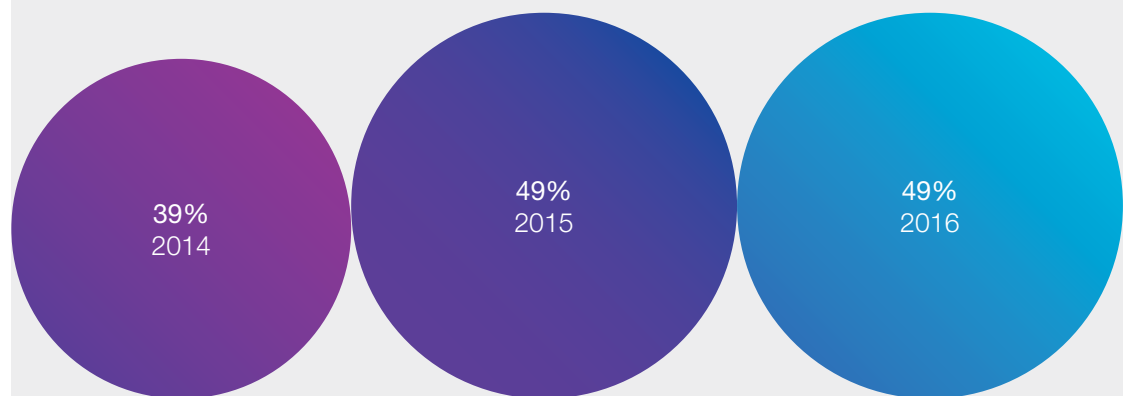


However, the conversion of online art buyers could be slowing

About half (49%) of respondents said they have bought art directly online, the same as last year (but up from 39% in 2014). However, among 'new art buyers' 41% said they had bought art online in the last 12 months (down from 43% in 2015) and 43% of young art buyers said they had bought art directly online (down from 46% in 2015), which suggests that the online art buying trend might not be catching on as fast as in previous years. With a significant share (60%) of online art buyers motivated by

'investment value', a slowdown in the overall art market could also have a cooling effect on this buyer group in the next 12 months. It is, however, important to note that the sample is drawn from existing art buyers, and would not necessarily be representative of the part of the population who in the last 12 months have bought their first ever art work online. It is likely that sales growth at the lower end of the online art market is going to come from entirely new art buyers not yet captured by this survey.

Customers who bought an item online via a click-and-buy site unseen



Will online art sales be affected by increasing economic uncertainty and a potential slowdown in the overall art market?

Online art platforms are increasingly engaging new art buyers and expanding the pool of new collectors. According to this year's findings, 19% of under 35 year olds said they had bought their first art work online, up from 15% in 2015. However, the majority of existing art buyers see the online art market as an alternative channel for acquiring art rather than a substitute and therefore an overall slowdown in sales is likely to also have an impact on the online art market for these type of buyers. Christie's reported 5% lower overall auction sales in 2015, and although online (digital) sales grew 11%, it was significantly lower than the 69% growth rate experienced in 2014. Heritage Auction reported \$344 million in sales in 2015,

down from \$356.9 million in 2014. This signals that a slowdown in the art market could have a dampening effect on the growth in the online art market. However, pure-play platforms such as Auctionata and Paddle8 saw online sales more than double in 2015 as these companies continue to attract new buyers. The rapid growth of online auction aggregators such as Invaluable, which reported growth of 60% in 2015, suggest that traditional bricks-and-mortar auctions are increasingly coming online with the help of these aggregators. This is good news for the global online inventory of art and collectibles, and gives access to a new global online art buyer community.







Oliver Chanarin
Scarti, 2013, Twice-printed lithographic paper, 2003
Courtesy of Hiscox

Previous page
John Baldessari
Brain/Cloud (With Seascape and Palm Tree), 2009,
Inkjet on Hahnemuhle photo rag
Courtesy of Hiscox

April 2015

NeonMob makes headlines as one of the first combinations between digital creation centre and marketplace for digital works. Patrons can buy editions of the work online. The company is the first to introduce the notion of digital scarcity, that is the idea that a digital work can be editioned. The company has raised \$2 million in seed money so far.

May 2015

Bernard Arnault buys a stake in Auctionata, raising total invested capital to approximately \$96 million.

June 2015

Art:i:curate, a website that allows patrons to donate funds for a particular project and share in the profit of its sale, launches its beta. Individuals can wholly or partially fund a project, which requires 40% of its purchase price. The site has 2,000 works by 150 artists, all priced between \$300 and \$15,000.

June 2015

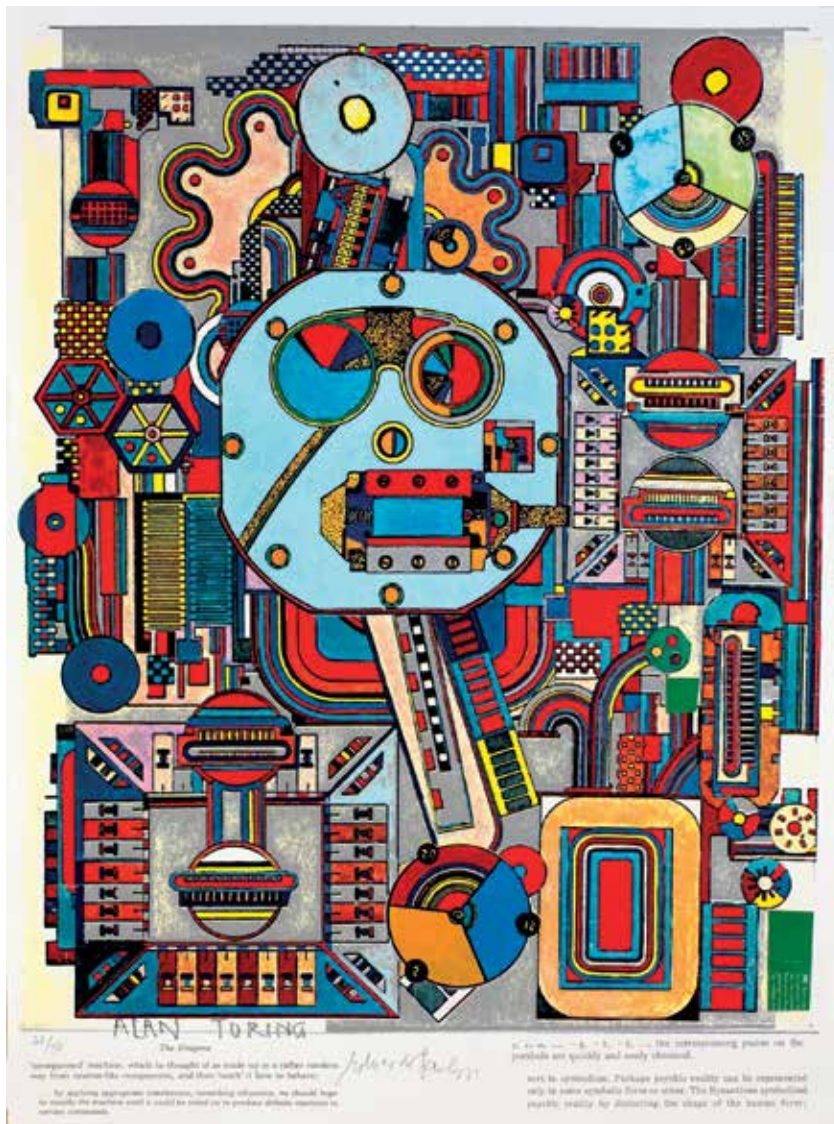
Ascribe raises \$2million to ensure artists get credit for their work. Ascribe, a 'notary and timestamp for intellectual property and creative works,' helps digital creators attribute and share their digital works.

August 2015

Invaluable announces that it is Sotheby's core technology partner for online bidding. The partnership has seen the number of collectors bidding online increase nearly 55%, leading to a 35% increase in the value of successful bids.

September 2015

Traffic to Sotheby's eBay channel increased 55% in the first half of 2015, compared to the same period in 2014.



Eduardo Paolozzi
Turing 3, Screenprint, 2000
Courtesy of Hiscox

Key

Partnerships

Launch of online venture

Fundraising/investment

Online sales

Acquisitions

September 2015

Auctionata acquires ValueMyStuff (VMS), the London-based valuation service which has market-leading valuations expertise and a customer base of 400,000 clients.

October 2015

Sotheby's offers its first sale in collaboration with Artsy, called 'Input/Output.' The sale comprised of 25 works, focusing on the digital age from established and emerging contemporary artists.

November 2015

Unseen Art, a not-for-profit project to create a site to list and print 3D art for free, launched a crowdfunding campaign via Indiegogo. The company aims to make great works of art available to all, at no cost, especially for the visually impaired.

December 2015

David Zwirner invests in Paddle8. To date, the company has raised \$44 million, and says it will be profitable by early 2017.

January 2016

Rhizome, a New-York based organisation that focuses on the preservation and promotion of digitally based art, received \$600,000 to fund its Webrecorder project. The project will make it easy to digitally archive anything from websites, particularly those that use complex Java-based software.

January 2016

Crowdfunding-based art investment firm Arthensia launches. They give investors the ability to examine collectors, pool their capital, and invest in selected artworks. They aim to streamline the collection process for new collectors with services like storage and insurance, and give them access to world-renowned collections.



Noémie Goudal
Observatoire VIII, Lambda print, 2013
Courtesy of Hiscox

February 2016

Curioos opens up a marketplace for its digital art platform. The online curator for digital art has opened up itself as a submission-based platform, which will greatly increase the number of artists listed on the site.

February 2016

The Curator's Eye (TCE), a US digital marketing firm for art dealers and galleries, announces its move into virtual auctions. The Curator's Eye will start hosting digitally-based live auctions beginning in the second quarter of 2016.

March 2016

Verisart delivers a new way to certify and verify artworks and collectables in real time. By using distributed ledger technology provided by the blockchain, the company aims to build a permanent, decentralised and anonymous ledger for the world's art and collectibles.

March 2016

Invaluable announces that they are expanding by adding galleries and dealers to their client list and will start to offer fixed price options.

April, 2016

Everledger is applying its emerging technology (Blockchain & smart contract) with Vastari as an enabler for provenance records alongside perfecting the lean (securitisation) of the artworks for lenders.

April 2016

Artrunners launches a beta version of their new logistics platform, which aims to greatly simplify fine art logistics for clients and service providers.

Hiscox Online Art Platform Ranking 2016 – top 40

	Company	Visitor rank	Purchase rank	Vistor experience rank	Buyer experience rank	Average rank
1	Christie's LIVE	3	4	1	2	2.5
2	Artsy	2	3	3	3	2.8
3	Artnet	1	2	5	4	3.0
4	Sotheby's BIDnow	9	8	2	1	5.0
5	Paddle8	4	7	4	6	5.3
6	Saatchi Art	6	9	6	5	6.5
7	1stdibs	7	5	8	8	7.0
8	Artspace	10	10	7	7	8.5
9	Auctionata	11	11	9	9	10.0
10	Ebay Art	5	1	30	16	13.0
11	The-Saleroom	17	13	11	11	13.0
12	Heritage Auctions	15	14	15	10	13.5
13	Invaluable	13	12	17	17	14.8
14	Artfinder	12	17	10	21	15.0
15	Saffronart	16	15	12	19	15.5
16	Amazon (Art)	8	6	39	12	16.3
17	ArtGallery.co.uk	21	21	16	14	18.0
18	Barneby's	19	16	24	15	18.5
19	ArtSlant	14	22	22	29	21.8
20	Bukowskis Market	28	20	26	13	21.8
21	Expertissim	27	23	13	25	22.0
22	Drouot Live	20	19	33	18	22.5
23	Artsper	18	18	36	22	23.5
24	Lofty	29	24	28	20	25.3
25	The Auction Room	23	35	18	28	26.0
26	Weng Contemporary	26	25	19	34	26.0
27	Ocula	24	34	14	36	27.0
28	Lauritz.com	33	26	29	26	28.5
29	New Blood Art	41	33	20	23	29.3
30	Artuner	22	31	23	43	29.8
31	artplode	30	27	37	30	31.0
32	Rise Art	32	30	21	44	31.8
33	Auctionet	34	36	25	33	32.0
34	Artviatic	25	39	27	38	32.3
35	Bidsquare	31	29	41	37	34.5
36	CultureLabel	35	40	32	31	34.5
37	DegreeArt	37	41	38	24	35.0
38	LavaCow	42	32	31	35	35.0
39	MasterArt	40	44	34	27	36.3
40	Astaguru	36	28	43	40	36.8

Methodology: The ranking is based on two quantitative measures (% of respondents frequently visiting the digital platform and % of respondents having bought from the platform) and two qualitative measures (% of respondents ranking their visitor experience high/very high and % of respondents ranking their buying experience high/very high). The overall ranking is based on the average ranking across the four measurement categories, with each category carrying an equal weight. Total survey responses: 671.

The Hiscox Online Art Sales Platform Ranking is a new addition to previous reports and is based on the qualitative responses of 672 art buyers when asked about their visiting and purchasing habits as well as their perception and satisfaction of visiting and buying from different online art platforms mentioned in the appendix of this report. Due to the nature of the sample (81% of which are European and American fine art collectors), there is likely to be a bias towards online platforms based in these countries and which focus on fine art. The sample is therefore not necessarily reflective of the popularity of domestic online art platforms in countries such as China, or online platforms covering a wider collectible spectrum, or where fine art is a smaller part of the total inventory.

Also this ranking does not include all the online companies listed in the company profile section, as many of these were added after the survey was carried out. These companies will be added to future surveys.

User ranking put two of the traditional auction houses in the top five, although pure-play online auction houses are hot on their heels

Although Christie's and Sotheby's face stiff competition in the online art market from other pure-play platforms, Christie's comes top of the Hiscox Online Art Platform Ranking in 2016, with Sotheby's in fourth place. Both houses rank the highest when it comes to visitor and buyer experience, which suggests that the trust and credibility these companies have built in the offline market transfers to the online art buying environment. Artsy and Artnet come in at second and third place respectively; Artnet is cited as being the most frequently used platform, but Artsy rates more favourably when it comes to user and buyer experience. Although the ranking suggest that the traditional auction players are addressing the online opportunity effectively, the advent of online auction players such as Artnet, Artsy, Paddle8 and Auctionata aggressively pursuing market share, implies that the Christie's and Sotheby's dominance in the traditional art market is going to be hard to replicate online.

Investment in digital presence and e-commerce is starting to pay off for Christie's and Sotheby's

Both Christie's and Sotheby's have invested heavily in their digital presence and in the adjustment towards catering for new art and collectible buyers who increasingly prefer to buy online. Sotheby's reported online sales exceeding \$100 million⁴ in 2015, a first for the annual online total. 32% of online bidders were new to Sotheby's, and the number of online buyers increased by 39%. Christie's reported total online sales of just under \$40 million⁵ with online buyers up 10%. Sotheby's has seen success with new, online-only auctions including: Return of the NIGO, a single-owner sale of Star Wars memorabilia, which was 100% sold and exceeded the high estimate with 87% of bidders new to Sotheby's.

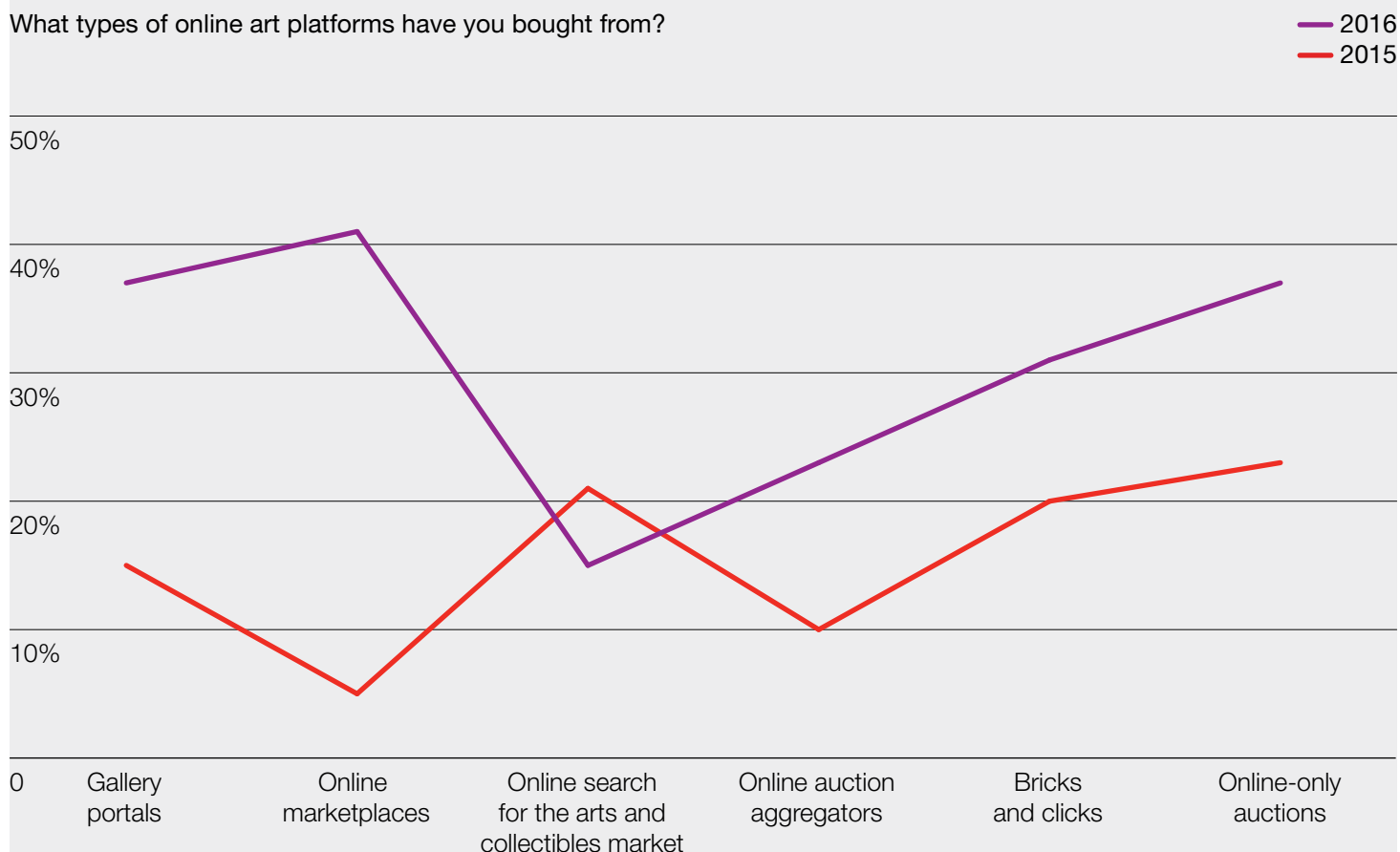
Artnet is cited as being the most frequently used platform, but Artsy rates more favourably when it comes to user and buyer experience.

⁴The figures represent an amalgamation of BidNow and Sotheby's/eBay online sales

⁵Christie's reported \$35.1 million in online sales in 2014. Digital sales in 2015 grew with 11%, according to Christie's, which implies online sales of approximately \$39 million.



What types of online art platforms have you bought from?



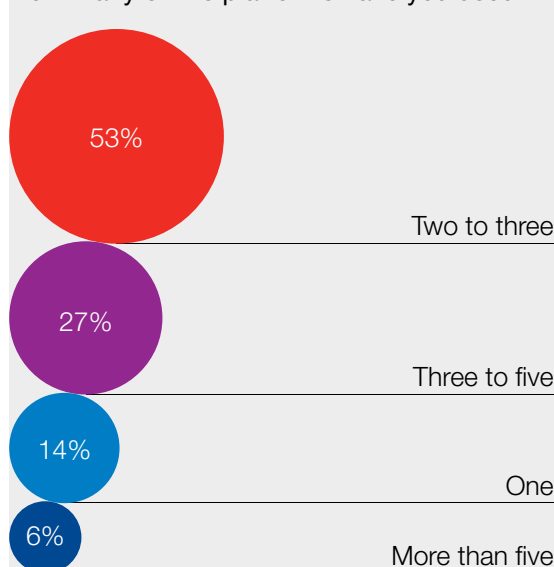
Is the online art market converging towards one platform?

The number of respondents who have bought from 'online art marketplaces' has increased from 21% in 2015 to 41% in 2016, and is now perceived as the most used online platform ahead of online auctions at 37% (up from 23% in 2015). This signals that gallery and dealer centric platforms are gaining momentum and the option to 'buy now' (fixed price) seems to have growing appeal, vis-à-vis live and time-based 'bid now' online platforms. This is likely to force online auction platforms to also start moving towards a fixed price strategy, and we see that online auction platforms such as Auctionata and traditional auction houses like Christie's and Bukowski's already offer 'fixed price' options on some of their online sales. Invaluable's recent move into fixed price sales further supports this trend. At the same time, online marketplaces and gallery portals such as Artsy, Artspace and Artnet offer time-based online auctions, suggesting that the existing online art market platforms are all converging towards a similar strategy – giving customers the ability to choose to buy on their own terms. Now, is there room for many art and collectible platforms, or will the online art market eventually converge towards one dominant marketplace – an equivalent of the Amazon for the art and collectible market? We believe the next 12 months will start to provide the answer to this question.

80% of online art buyers use three online platforms or less and 45% of new art collectors use only one

This suggests that online art buyers are gravitating towards a relatively small number of marketplaces, and indicates that buying habits are 'sticky' as online platforms rapidly build trust with their audiences.

How many online platforms have you used?



This is likely to force online auction platforms to also start moving towards a fixed-price strategy.

2016 themes

Mobile usage has been growing exponentially in recent years, and the market has moved beyond the mobile tipping point. It is no longer a case of asking whether mobile devices are an important marketing and e-commerce channel, it's rather a question of understanding how consumers behave when using different devices.

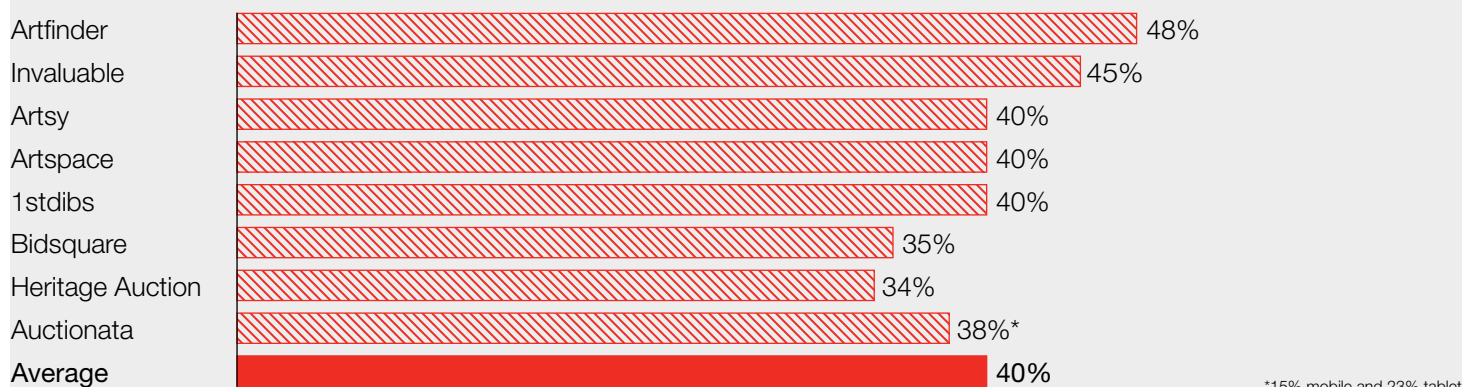
This trend is naturally broader than the online art market. A report⁶ produced by comScore in March 2015, found that mobile device usage by all adult Americans had grown from 19 minutes daily in 2008 to 171 minutes in 2015 – an increase of 800% over seven years.

In addition, a BI Intelligence report stated that by 2020, mobile commerce will make up 45% of total e-commerce, equaling \$284 billion in sales.⁷

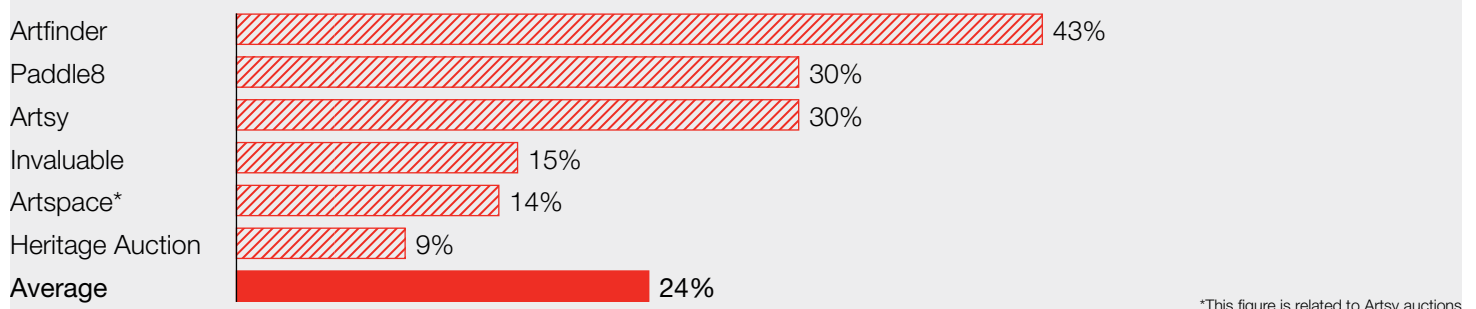
There is no doubt that this trend is also starting to have a real impact on the way art buyers search, browse and buy art online and most online art platforms are investing in and adapting quickly to this growing consumer trend. A number of online art platforms covered in this report have seen significant growth in mobile usage (see table below). Invaluable, the online auction aggregator, say 45% of its web traffic came from mobile, and 15% of Invaluable's gross merchandise sales now take place through the company's mobile app. Artsy has also seen traffic to its mobile website and apps triple in the last 12 months. Its three known highest-priced sales in 2015 each resulted from a collector inquiry made through an Artsy mobile app, including a \$1.4 million sale made between a gallery in London and a collector in the US facilitated through Artsy's iPad app.

A number of online art platforms covered in this report have seen significant growth in mobile usage.

Online art sales are going mobile
% of overall traffic



Online art sales are going mobile
% of bids/transactions



⁶Source: <https://www.comscore.com/Insights/Presentations-and-Whitepapers/2015/The-2015-US-Mobile-App-Report>

⁷Source: <http://digiday.com/brands/mobile-commerce-going-2016/>

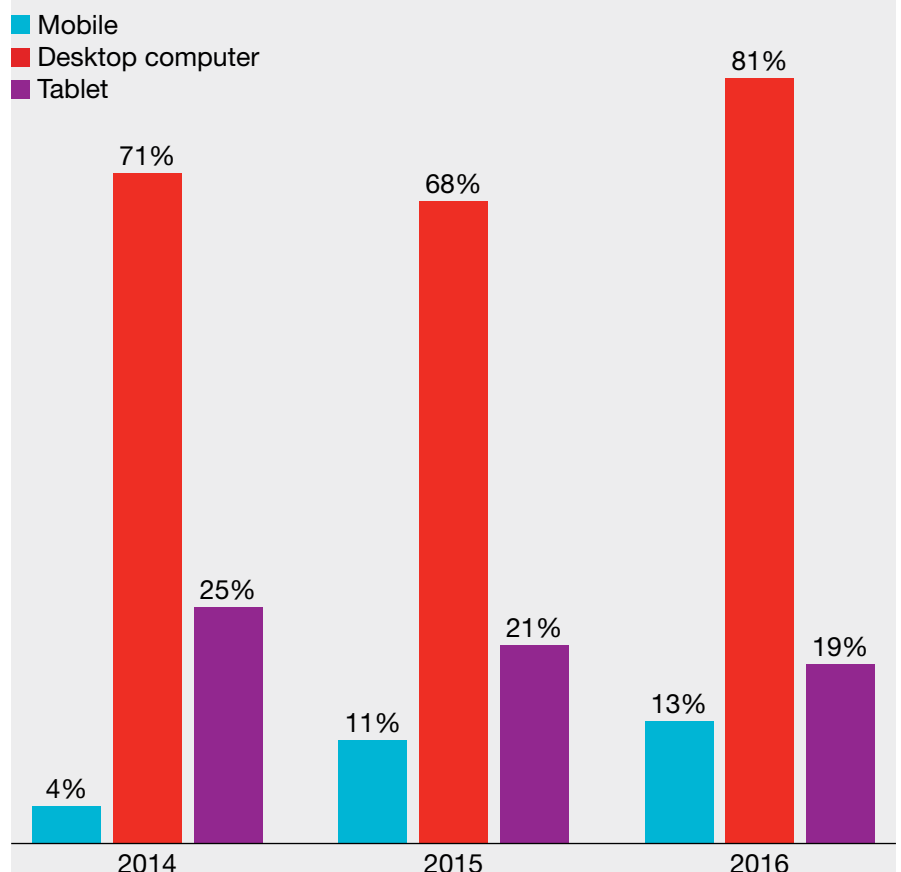


Image courtesy of Artsy

Don't throw out your PC just yet

81% of the online art buyers surveyed said they used a laptop or PC when purchasing art online (up from 68% in 2015). Even for the younger generation (which we have classified as being those aged under 35 years old), where 16% said they mostly used a mobile device for online art purchases, 82%, said they used a PC or laptop when buying art online. Whilst buying art through mobile and PC has been on the rise, the use of tablets has seen a steady decline over the last three years, accounting for 19% in 2016, 21% in 2015 and 25% in 2014.

Which device do you use to buy art?



Social media

More people in 2016 acknowledged that social media influenced their art purchases at 31%, up from 24% in 2015. This influence remains particularly high in the new art buyer segment, where 38% of new collectors said that social media does impact their collecting habits and their decision on when and what to buy.

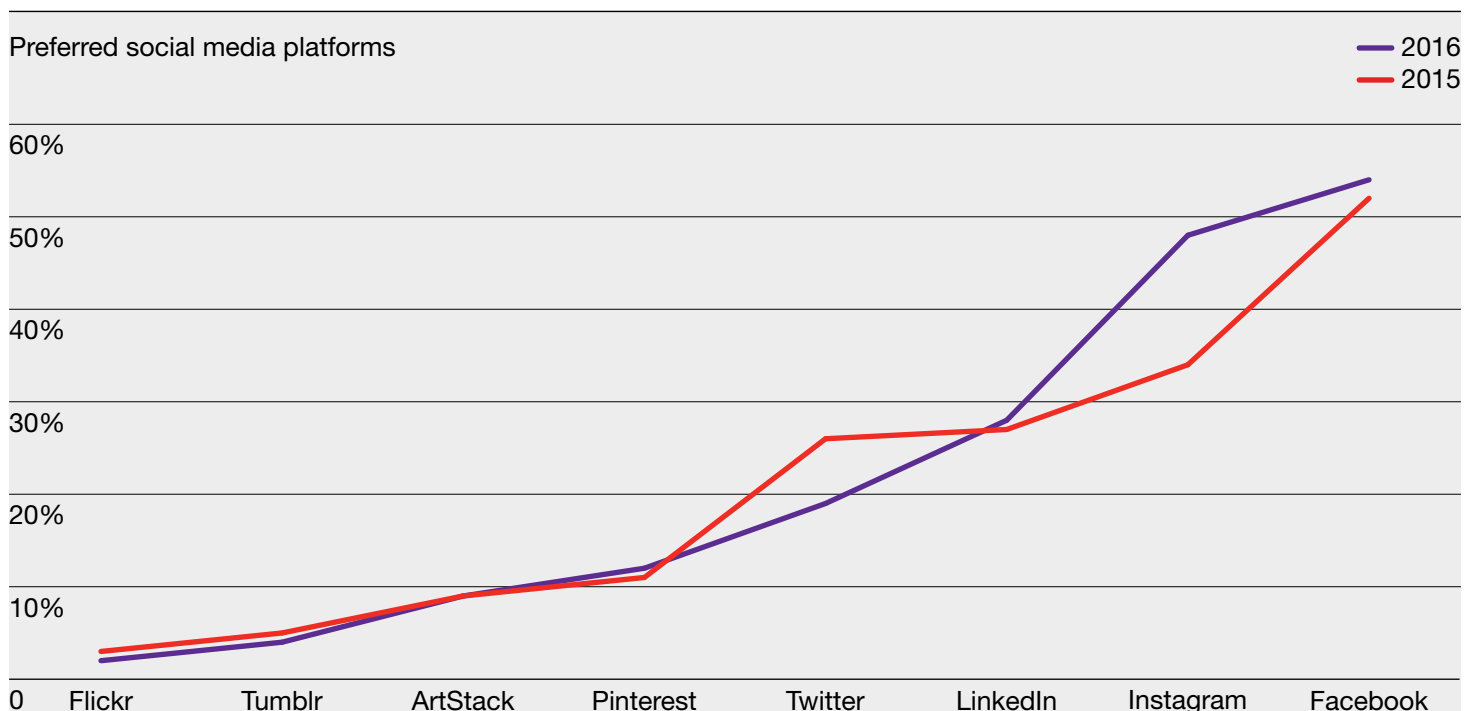
The findings also suggest that Facebook and Instagram remain the preferred social media platforms for art buyers over the past two years. Galleries are also rapidly adapting their marketing strategies, and 81% said that they promoted the gallery and its artists through social media, with 55% using Facebook and 50% using Instagram most frequently.

Among art buyers, Instagram experienced a significant jump in popularity – from 34% of respondents using it in 2015 to 48% in 2016. The same trend was found among younger buyers, where 65% said they used Instagram for art-related purposes (up from 48% in 2015). With 400 million⁸ monthly active users, Instagram has become the fastest growing mobile photo-sharing app in the world, and is increasingly used by artists, galleries, museums and auction houses. The reason for Instagram's success lies in the nature of its visual content, with photos liked twice as much as text updates and videos shared 12 times more than links and text posts combined. No wonder the art world is jumping on this visual bandwagon.

However, Instagram is also becoming a revenue generating platform, particularly for the fashion and accessories world, with Like2Buy and Soldsie among a few companies that allow people to buy items which feature on your Instagram feed. We are likely to see the art market adapting similar strategies as a way of generating online sales.

Facebook and Instagram remain the most preferred social media platforms over the past two years.

⁸As of 23rd September 2015 – CNBC.com – <http://www.cnbc.com/2015/09/23/instagram-hits-400-million-users-beating-twitter.html>



Facebook and Instagram remain the most preferred social media platforms over the past two years. However, Instagram experienced a significant jump in popularity—from 34% to 48% year-on-year. The same trend was found among younger buyers, where 65% said they used Instagram most frequently for art-related purposes compared to 48% in 2015.

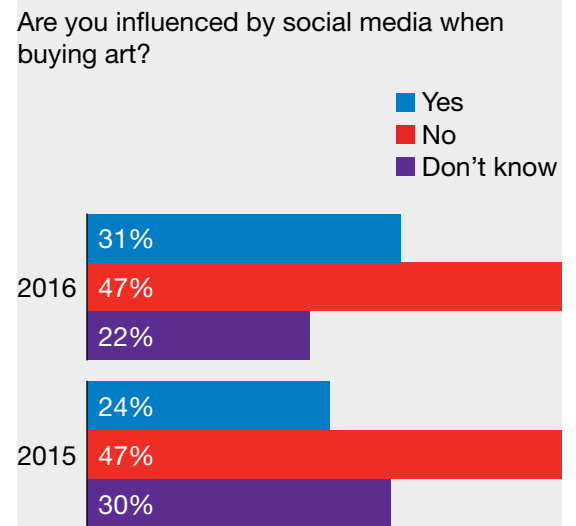
Instagram usage
in the art world up
16% from 2015

Instagram usage up
17% among younger
online art buyers

31% of respondents acknowledged that social media influenced their art purchases, up from 24% in 2015. This influence remains particularly high in the new art buyer segment—38% of new collectors, both this year and last, have said that social media impacts their collecting habits.

In 2016, respondents indicated that museums were the principal source of social media validation. However, galleries and studios also scored highly. Notably, in the 35 years old and under segment, as well as in the new collector segment, a strong importance was placed on art fairs at 79% and 68% respectively.

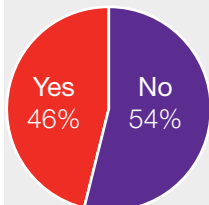
The majority of galleries promote themselves online – mainly through ‘the big three’: Facebook, Twitter and Instagram.



Generation Y (18-35 year olds)

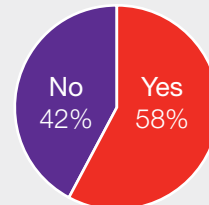
Online art habits

Percentage who buy art online

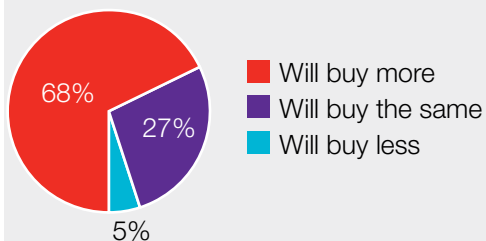


Percentage who are/were repeat buyers in last 12 months

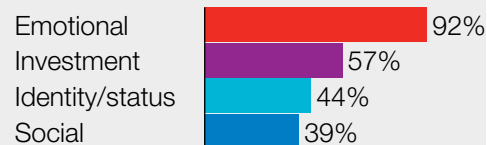
49% made between two and five purchases in the last 12 months.



Buying intentions for next 12 months



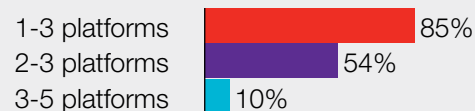
Why do they buy art?



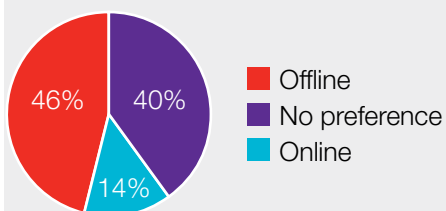
Most popular platforms



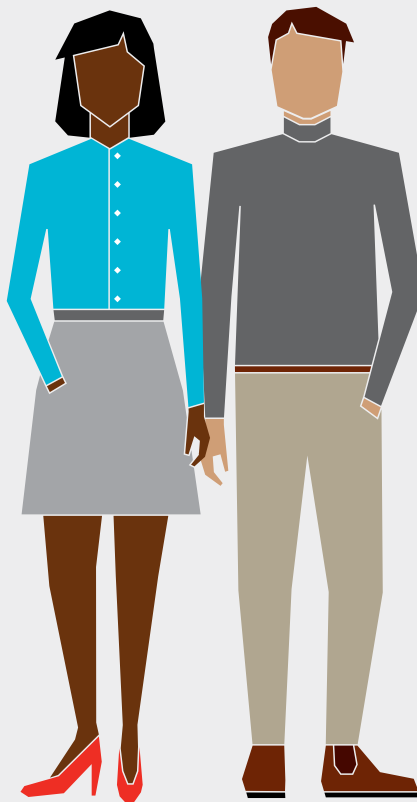
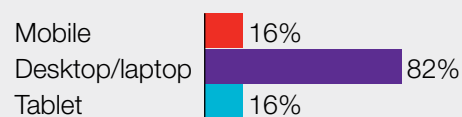
Number of platforms bought from



Preference – online versus offline

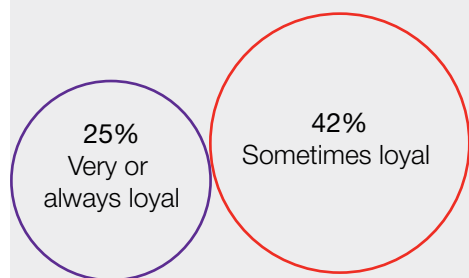


Devices used



19% made their first **ever** art purchase online (up from 9% in 2015) highlighting just how important the online art market is for first-time buyers in this age group.

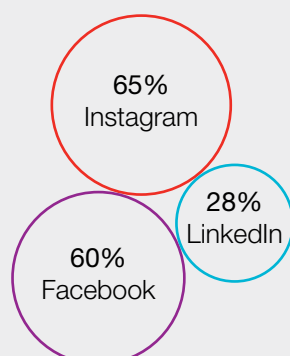
Online platform loyalty



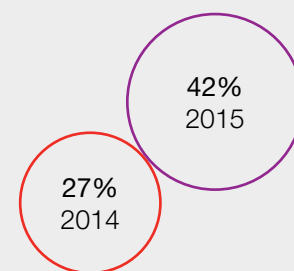
67% feel an element of loyalty towards companies they have bought from (up from 63% in 2015).

Social media usage

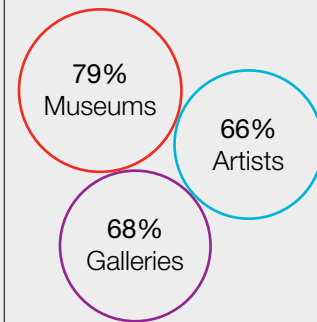
Top three favourite platforms



Were or are influenced by social media when buying art



Top three social media influencers



Top three reasons for choosing a specific online art platform



Quality

Is the art as good as the art I can buy offline?



Searchability/navigation

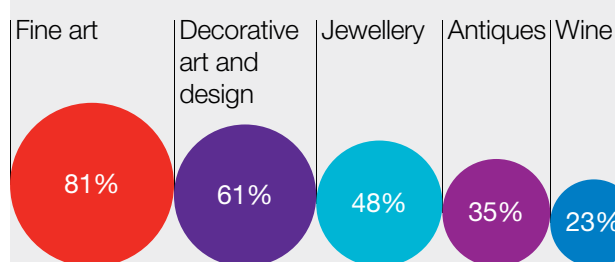
Easy to find art and artists that I am interested in.



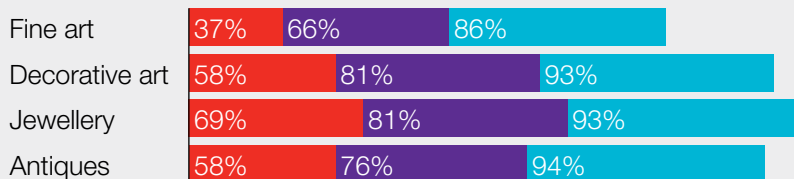
Reputation

Galleries or dealers I'm already aware of.

What do Generation Y buy online?



Below £500
Below £1,000
Below £5,000



Top three reasons why Generation Y wouldn't buy online



Physical inspection

Worried that the work will look different in real life.



Condition

Not able to inspect the physical condition.



Quality

Not enough information provided about quality.

What could help convince you to buy online?



Condition report of artworks



Certificate of authenticity

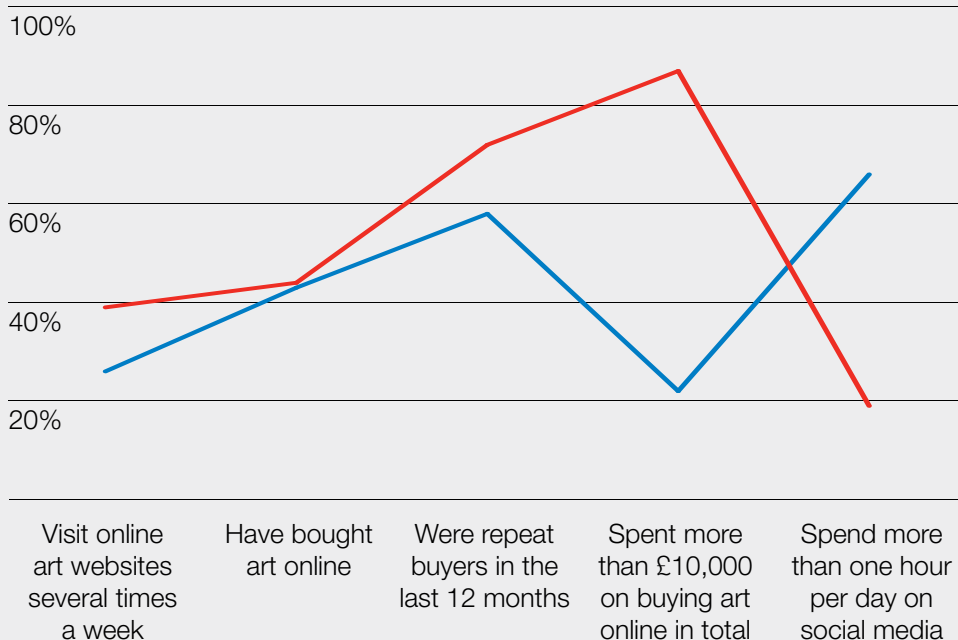


30-day return guarantees

But don't forget the Baby Boomers

(Those aged over 60 years old)

Whilst most online art platforms are directing their marketing efforts towards the future online art consumer, such as Generation Y, it's important not to forget the Baby Boomers as they are also big art spenders and frequent online visitors and buyers.

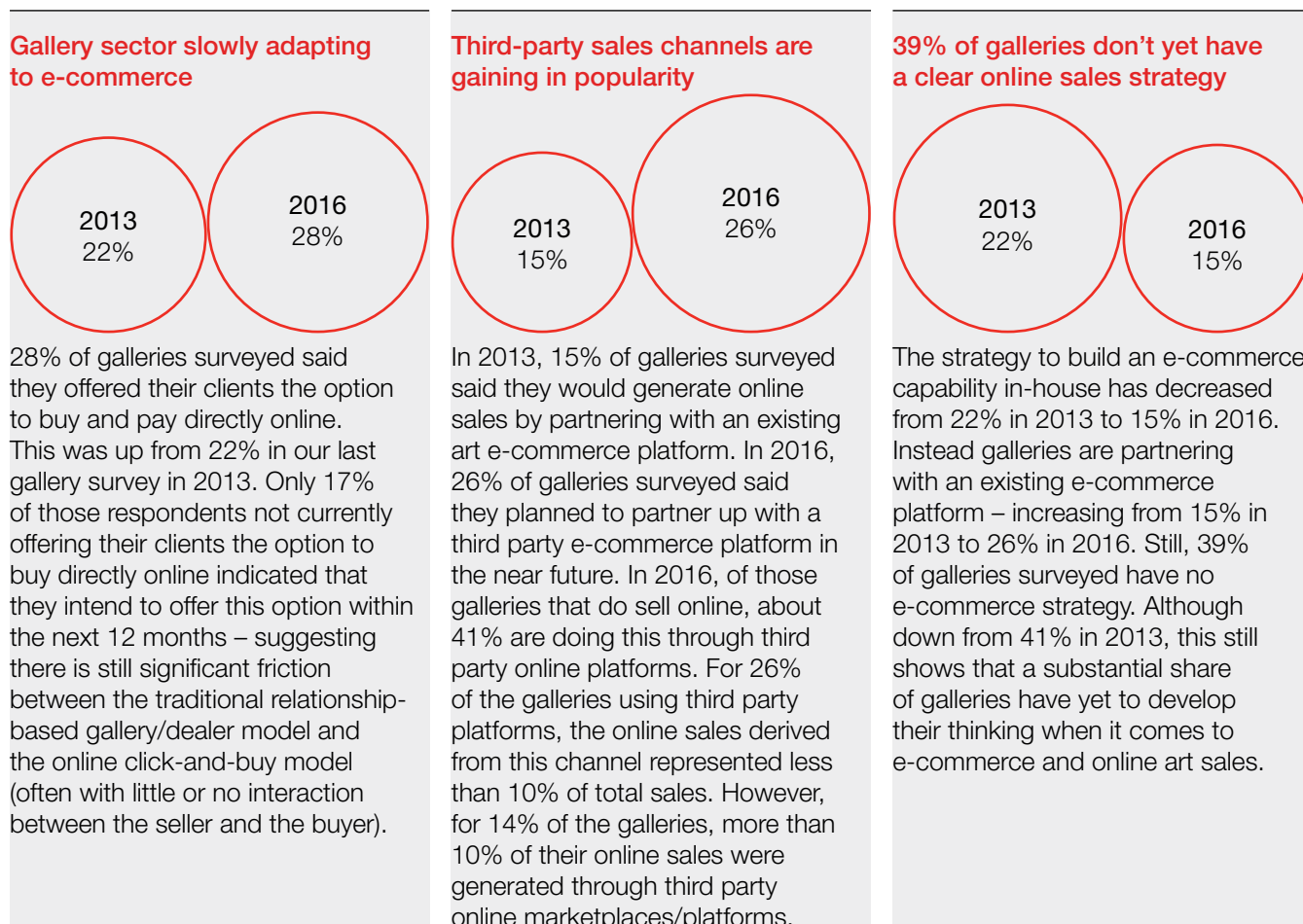


— Baby Boomers
— Generation Y

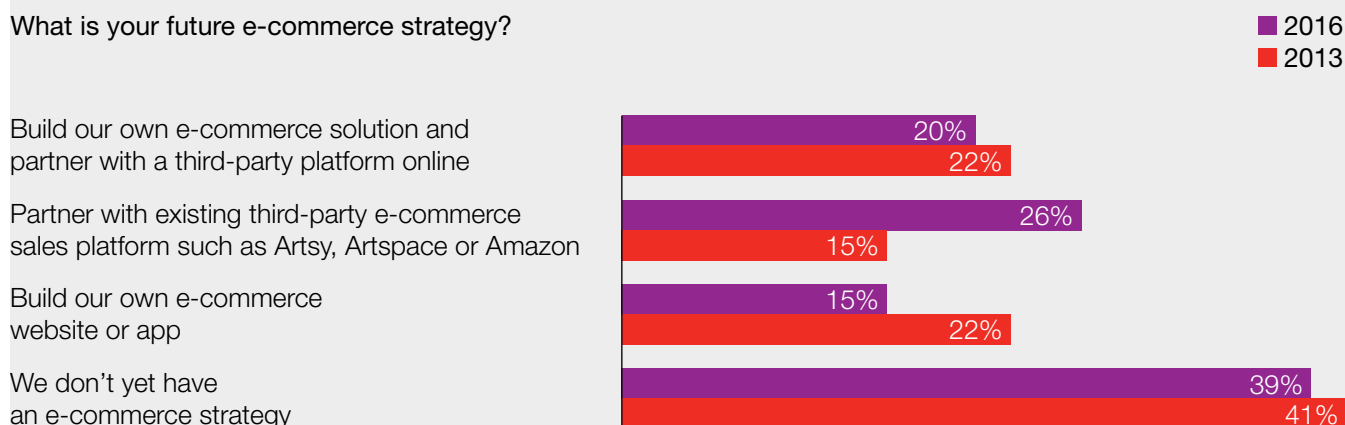
Gallery survey

Online sales trends 2016

It's three years since we surveyed traditional galleries and dealers about their perception of the online art market alongside their levels of online sales. In 2013, we surveyed 58 contemporary art galleries, but this year we expanded the sample to 127 galleries and dealers representing a wider range of art and collectibles (see methodology for a breakdown of the sample).



What is your future e-commerce strategy?



E-commerce yet to become a major sales channel for the majority of galleries

Out of the 28% of galleries that offer clients the opportunity to buy art directly (click-and-buy) through their website, the majority (59%) still say this channel accounts for less than 5% of total sales. However, for 18% of these galleries, direct online sales account for the majority of their sales. It's important to note that most of these galleries were dealing in collectibles such as watches, design, furniture and photography.

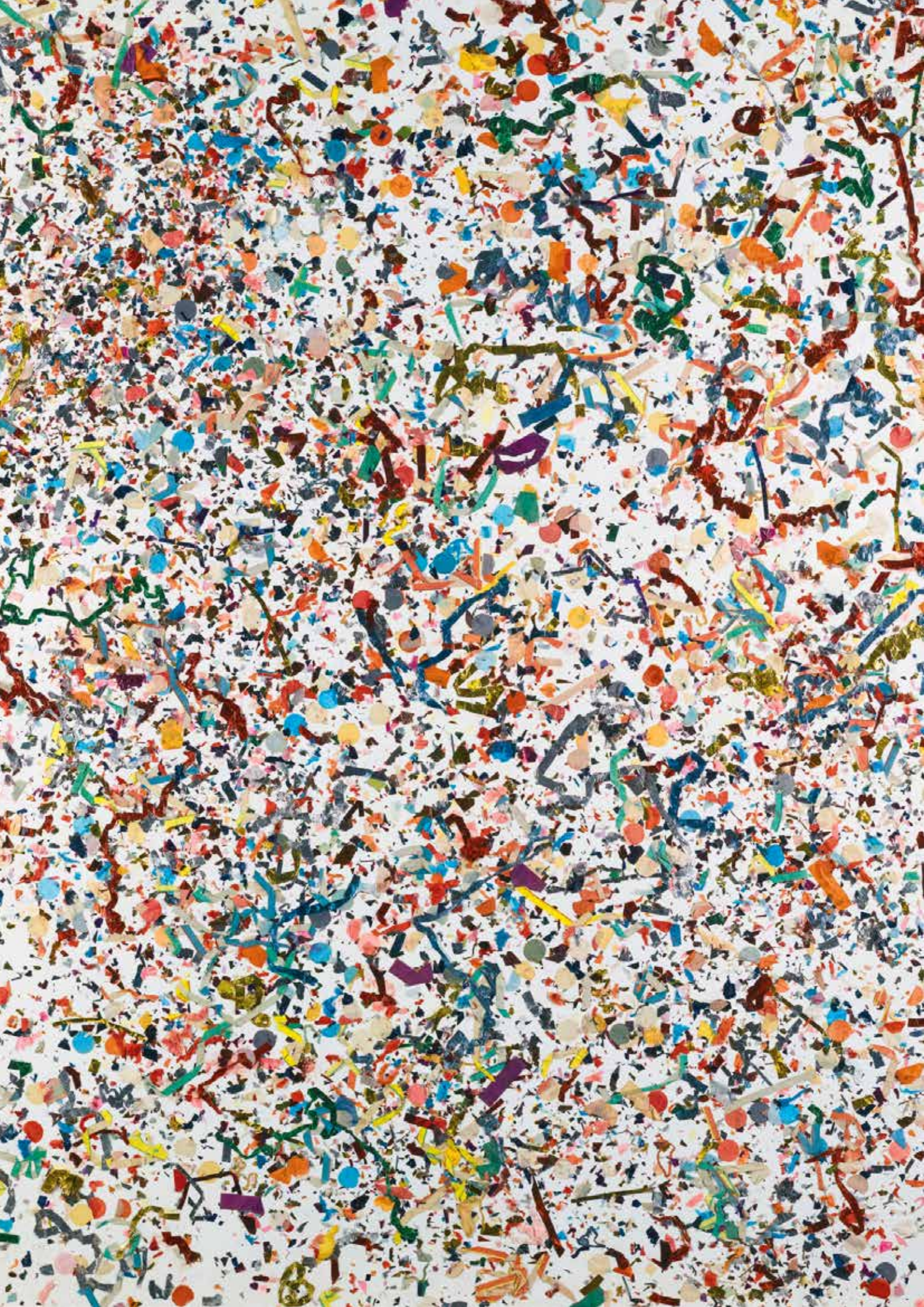
Galleries are getting to grips with technology, with a third generating more than 30% in online sales through their own website, email, social media and third-party platforms

Although only a minority of galleries are creating their own e-commerce platform, they use other digital platforms to generate sales, such as third party platforms and social media.

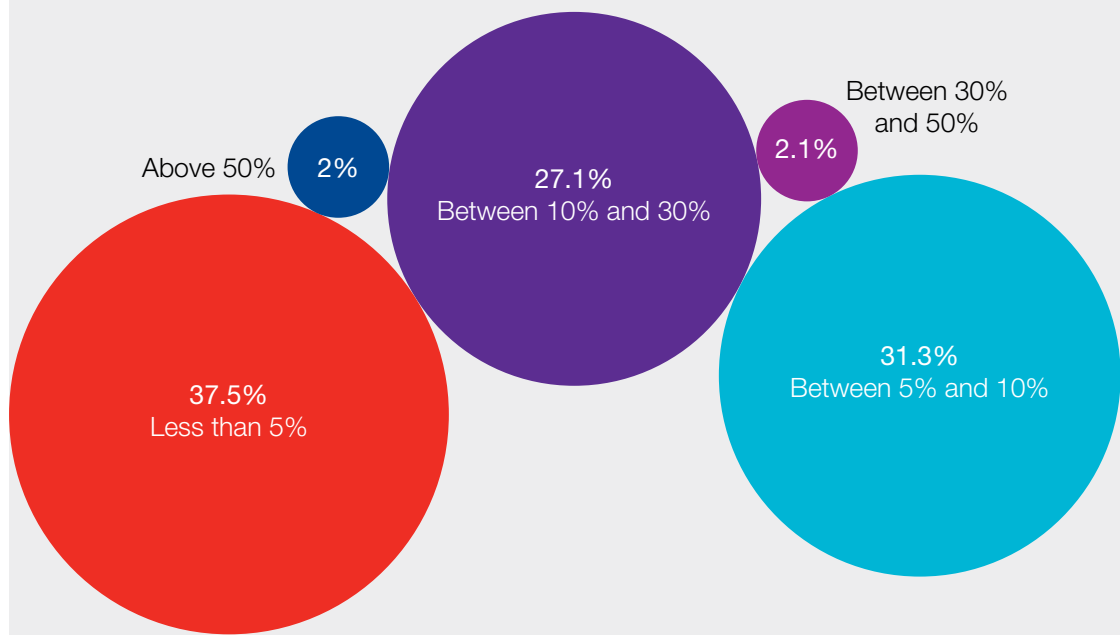
Online sales offer galleries a new channel to the global art market with a growing number of repeat buyers

Among those galleries selling art online, 59% said that they experienced repeat purchases, demonstrating the value and loyalty of online art buyers. 52% of galleries also said that their online sales are mostly going to international clients, suggesting that the online art market is an important channel for galleries to broaden their international as well as domestic client base.





How much do you anticipate your online art sales will grow in the next 12 months?



Moderate expectations about online sales growth in the next 12 months

69% of the galleries surveyed believe online art sales will grow less than 10% in the next 12 months, which stands in stark contrast to the growth rates experienced by many of the online art platforms in 2015. The reasons given were partly the anticipation of tougher art market conditions in 2016, and also based on their current online growth rate and modest levels of online sales so far.

Majority of transactions still taking place below £10,000

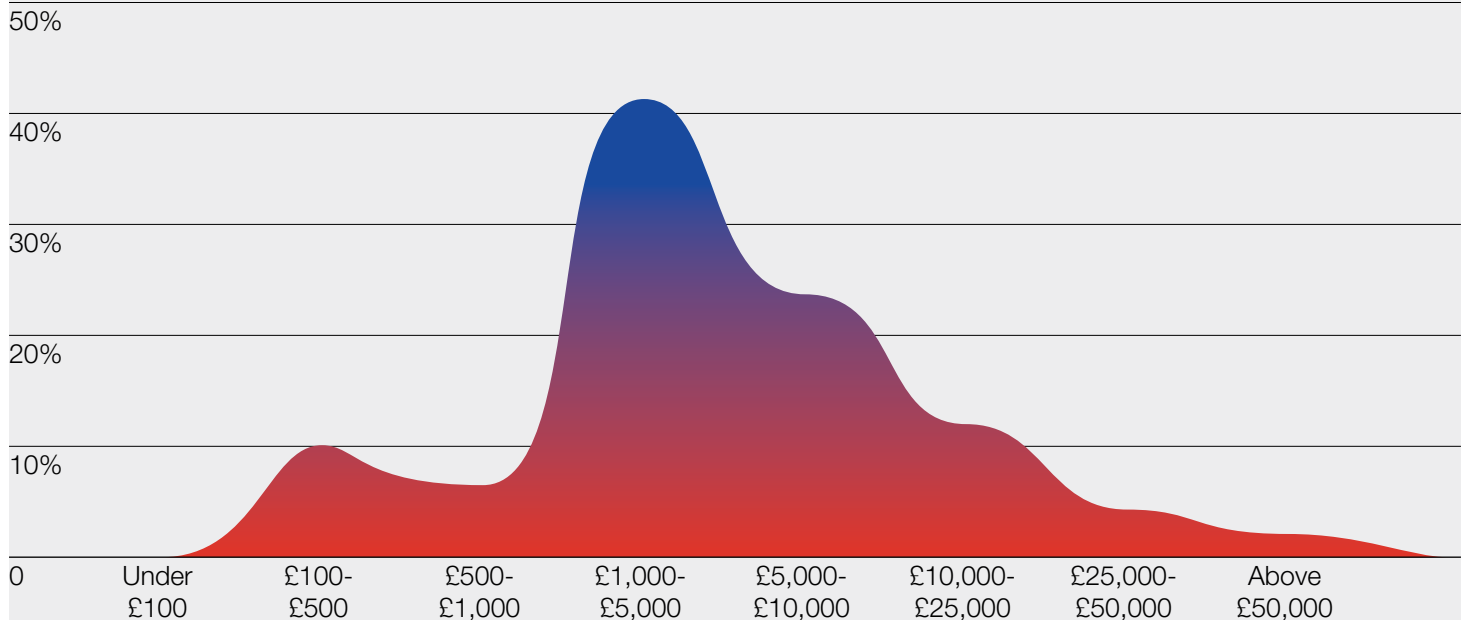
82% of galleries said that the average price of online transactions remained below £10,000, up from 77% in 2013. While positive, this still suggests that the online art market continues to cater for the lower-end of the art market, with few signs of online sales expanding into the higher price segments of the art market. 58% of galleries said that the average price of online art works sold was less than £5,000, with 41% saying that the average price was between £1,000 and £5,000. This corresponds with the findings of the online art buyers, where 67% have done so at an average price point of under £5,000.

Online art buyers are increasing their confidence in the £5,000 and below price segment

Despite the majority of transactions remaining below £10,000, 42% of galleries indicated an increasing willingness among their clients to spend more money on art works bought online, which could suggest that buyers within this price band are moving up the average price bracket as their confidence increases. This is supported by the fact that the share of online art buyers in the £100-£500 average price bracket was 21% (up from 18% in 2015), the share of buyers of £500-£1,000 pieces was 22% (up from 16%) and the share of buyers of £1,000-£5,000 pieces was 30% (up from 26%).

Opposite page
 Dan Colen
The Space Between her Belly Button and her Breast, 2010, paper, mylar confetti, and beva on canvas
 Courtesy of Paddle8
 Sold on Paddle8 in May 2015

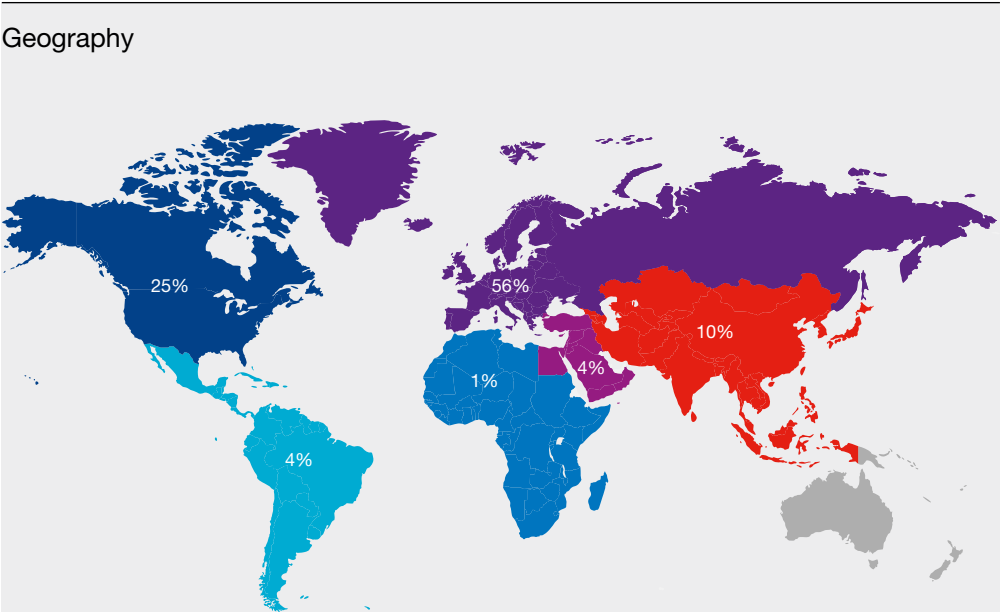
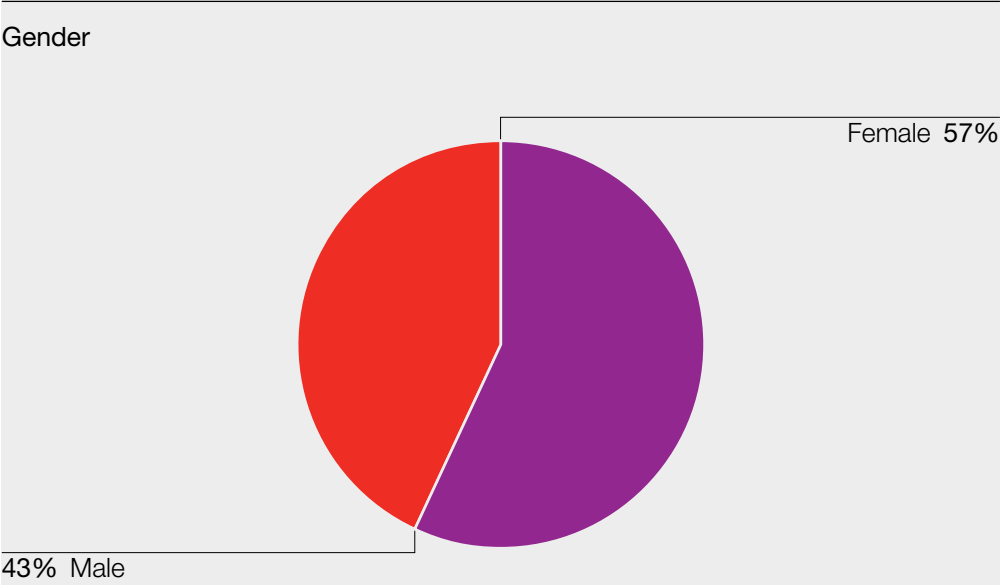
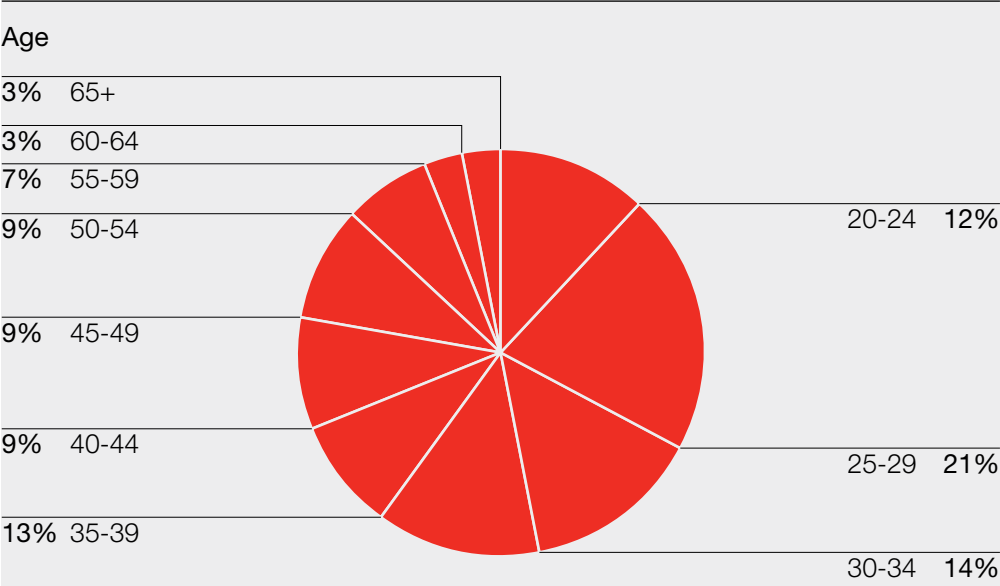
What is the average price of art works sold through art galleries and dealers online?



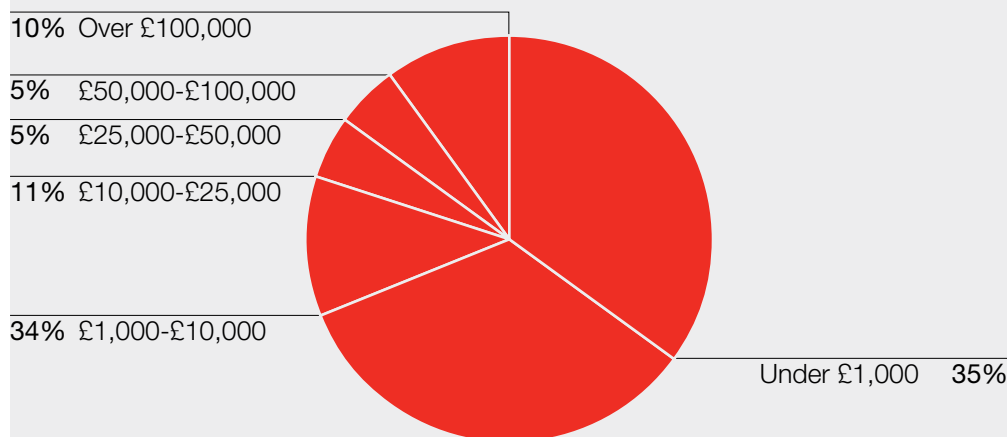
Methodology

The survey findings are based on responses from 672 art buyers surveyed through ArtTactic's client mailing list, Twitter and Facebook (up from 519 respondents in 2015).

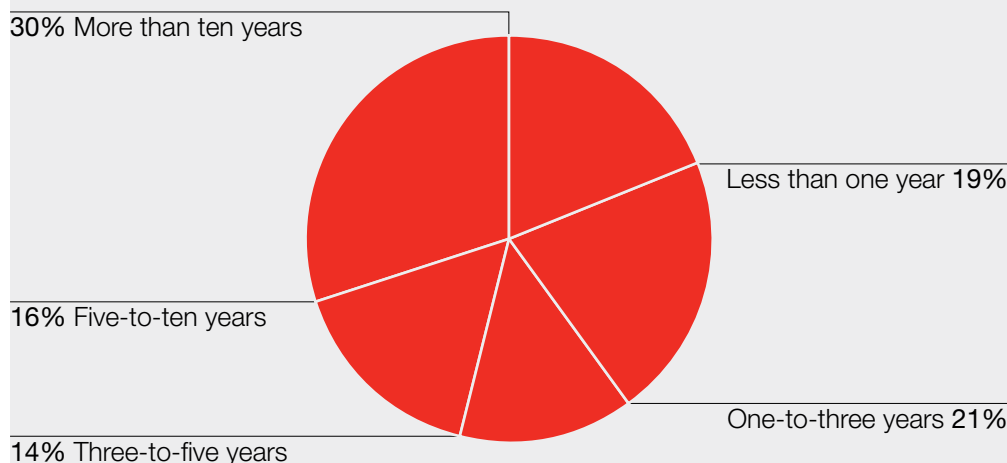
Most of the survey respondents from last year participated in this year's survey, however the sample has been broadened by particularly focusing on new art buyers. This has allowed us to get a better idea of current online art buying trends and behaviours among this next generation of buyers, and to better understand their concerns and future expectations with regards to buying art online. Although the central focus is on fine art, we have also explored the buying habits of other collectibles in this survey.



How much do you spend on art and collectibles in a year?



How long have you been collecting?



It is now three years since we surveyed traditional galleries and dealers about their perception of the online art market alongside their levels of online sales. In 2013, we surveyed 58 contemporary art galleries, but this year we expanded the sample to 127 galleries and dealers representing a wider range of art and collectibles. 63% of these galleries were linked to contemporary art, while 37% represent a wider selection of dealers in different collectible areas (such as design, decorative art, antiquities and old masters).

Additional data tables

How many items did you buy online in the last 12 months?					
	1	2-5	6-10	11-20	21 and more
Fine art	33%	49%	11%	5%	2%
Decorative art and design	29%	53%	13%	5%	0%
Jewellery	41%	53%	6%	0%	0%
Watches	56%	39%	6%	0%	0%
Wine	7%	52%	26%	4%	11%
Antiques	45%	39%	10%	3%	3%
Stamps and coins	11%	56%	11%	22%	0%
Memorabilia	25%	63%	6%	0%	6%

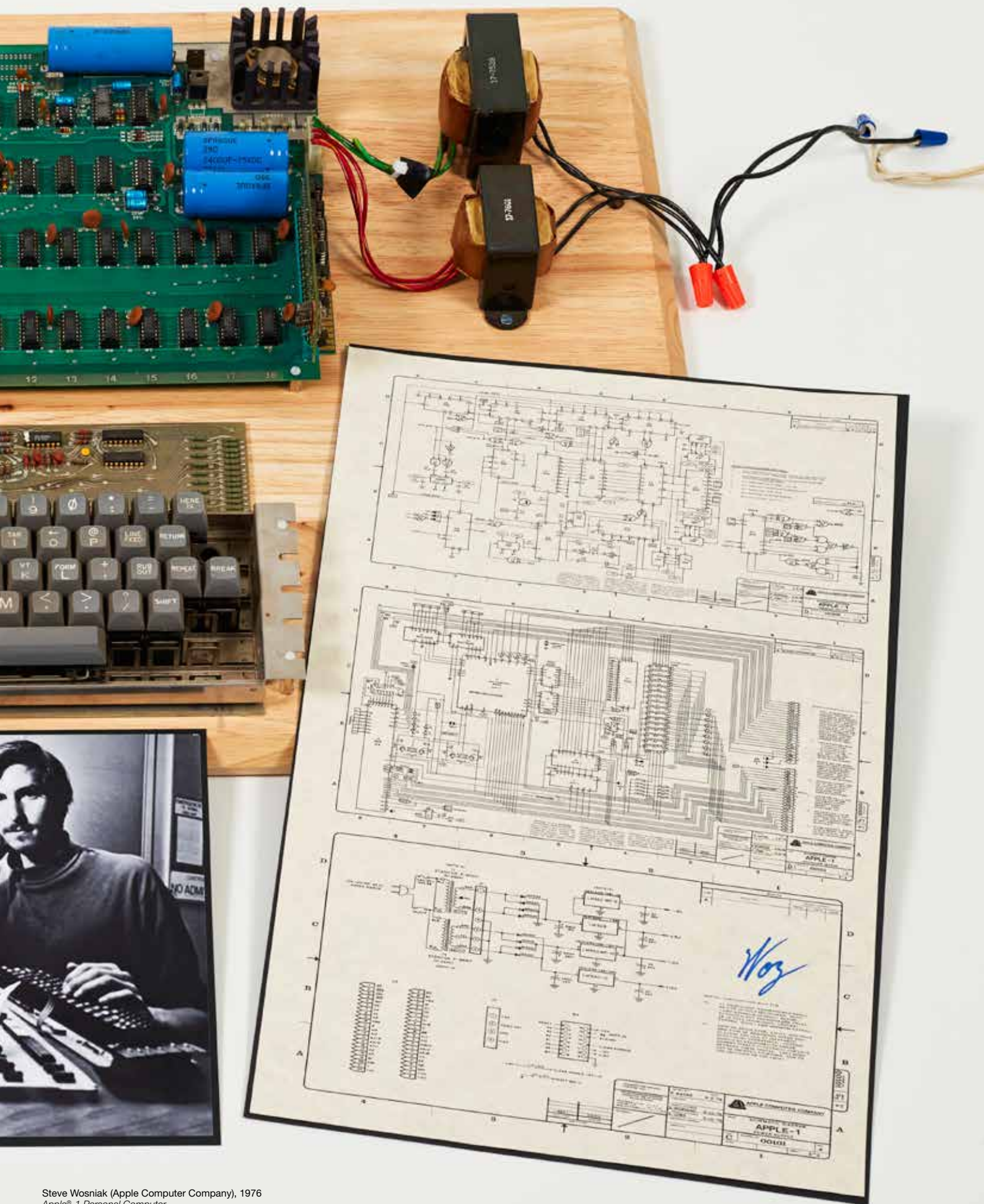
If you have bought fine art directly online, what type of medium have you bought?				
	2014	2015	2016	
Paintings	55%	69%	72%	
Prints	52%	59%	72%	
Drawings	21%	35%	39%	
Photographs	40%	39%	53%	
Sculpture	21%	24%	31%	
New media art (video/digital)	12%	12%	18%	

What is the average price per object bought online?								
	£100 and less	£101 -£500	£501 -£1,000	£1,001 -£5,000	£5,001 -£10,000	£10,001 -£25,000	£25,001 -£50,000	£50,001 and above
What is the average price per object bought online?	6%	17%	20%	27%	17%	7%	4%	3%
Watches	17%	34%	28%	13%	6%	2%	0%	0%
Wine	17%	26%	22%	22%	4%	4%	2%	2%
Antiques	17%	28%	21%	24%	6%	1%	3%	0%
Stamps and coins	11%	16%	27%	27%	8%	8%	0%	3%
Memorabilia	64%	18%	14%	0%	0%	0%	0%	5%

How many have you bought online in the last 12 months?					
	1	2-5	6-10	11-20	21 and more
Paintings	49%	40%	6%	2%	4%
Prints	43%	42%	10%	0%	5%
Drawings	51%	44%	3%	0%	3%
Photographs	38%	48%	4%	6%	4%
Sculpture	69%	23%	4%	4%	0%
New media art (video/digital)	68%	16%	5%	5%	5%



Pablo Picasso
Tripode
Ceramics
Christie's 'Picasso Ceramics' online auction, May 2015
Courtesy of Christie's



Steve Wozniak (Apple Computer Company), 1976
 Apple®-1 Personal Computer
 Electronics
 Christie's 'First Bytes' online auction, July 2013
 Courtesy of Christie's

Company profiles

1stdibs 7

Website:	www.1stdibs.com
Established:	2001
Location:	New York
Founder:	Michael Bruno
Management:	David Rosenblatt (CEO)
Investors:	Index Ventures, Spark Capital, Benchmark Capital, Alibaba Group
Business model:	Online marketplace

1stdibs is a global marketplace for rare and desirable objects. The website brings together more than 2,000 professional dealers from around the world specialising in design, fine art and collectibles, and serving as a source for collectors, affluent consumers and interior designers. 1stdibs' global network of over 2,000 dealers sells more than \$100 million of products online each year. The marketplace generates over three million visitors per month.

500px

Website:	www.500px.com
Established:	2008
Location:	Toronto, Canada
CEO:	Andy Yang
Founders:	Evgeny Tchegotarev, Oleg Gutsol
Management:	Andy Yang (CEO), Oleg Gutsol (CPO)
Investors:	High Line Venture Partners, Deep Creek Capital, ff Venture Capital, CAA Ventures, Dustin Plett, Rugged Ventures, Harrison Metal, Andreessen Horowitz
Business model:	Digital media IP licensing and sales, online gallery E-commerce

500px is a photo community for discovering, sharing, buying and selling inspiring photography powered by creative people worldwide. In July 2015, 500px raised \$13 million in a Series B round. The Series B was led by a strategic investor, the Visual China Group, and included participation from existing backers of the company, such as Andreessen Horowitz, Harrison Metal, and ff Venture Capital.

Amazon Art 16

Website:	www.amazon.com (search for "fine art")
Established:	August 2013
Location:	Seattle, US
Business model:	Online gallery, e-commerce platform

Online store, which offers more than 60,000 works according to Amazon, from over 4,500 artists supplied by more than 150 galleries and dealers. It operates in all ends of the market through a selection of affordable art as well as paintings in the multi-million Dollar range.

Art.com

Website:	www.art.com
Established:	1998
Location:	United States
Founders:	Joshua Chodniewicz, Michael Heinstein
Management:	Geoffrey Martin (CEO and Director),
Investors:	Stripes Group, Polaris Partners, Southern Capitol Ventures, Benchmark, Saints Capital
Business model:	Online retailer of posters, prints, and framed art products in the United States and internationally.

It offers wall art products, such as posters, art prints, tapestries, photography, wall signs, limited editions, hand-painted originals, and other wall decor products. The company also provides a range of finishing services, including custom framing, wood mounting, and canvas transfers. In addition, it provides Artist Rising, an online community of independent and emerging artists; Zenfolio, a solution for photographers to organise, display, and sell their work online; and Photographer Central, an online directory of professional photographers available for hire. Art.com Inc. was formerly known as Allwall.com, Inc. and changed its name to Art.com Inc. in 2001.

Artfinder 14

Website:	www.artfinder.com
Established:	2010
Location:	London
CEO:	Jonas Almgren
Investors:	Greylock, Wellington, Northzone, Sherry Coutu, and others
Business model:	Online marketplace for art

Artfinder's marketplace allows everyone to live with art, to discover and buy affordable original art directly from independent artists and galleries, with personalised recommendations driven by users' favourites. Artfinder does not sell print-on-demand reproductions or posters. Artfinder has just become the first start-up in the art space to launch a personalised homepage, My Artfinder, billed as 'Spotify Discover Weekly' for art. The Artfinder marketplace has 195,000 artworks for sale, from 6,000 artists in 100 countries. The marketplace adds more than 2,500 artworks and 300 artists every week. The value of Artfinder's available artwork in stock hit £200 million in Q4 2015. Membership sign ups accelerated to 1,500 a day in Q4 2015. Sales increased 20% month-on-month in Q4 2015.

Artful

Website:	www.theartfulproject.com
CEO:	Rachel Hotchkiss
Founders:	Rachel Hotchkiss, Joshua Blackburn
Management:	Rachel Hotchkiss and Joshua Blackburn
Business model:	Affordable online art marketplace (under £5,000)

Artful's stated goal is to "inspire a new culture of art buying; where exceptional is affordable, everybody is welcome, artists are championed and customers find art they love."

ArtGallery.co.uk**17**

Website: www.artgallery.co.uk
Founders: Aileen Mitchell and Mike Mitchell are the major shareholders
Business model: ArtGallery.co.uk is a website art gallery. Revenues are earned from commissions charged on art sales, and artists paying for membership upgrades and home page features.

ArtGallery.co.uk has 10,000 registered artists, 2,000 active artists and more than 30,000 artworks on line. Artists manage their own galleries and dispatch artworks directly to customers. Delivery is free for UK customers, and customers have a 14 day period during which they can return the work for a full refund under a 'no quibble' returns policy. The Art Gallery, Tetbury, is the high street showcase for artists who are selected from those on the website. ArtGallery.co.uk also curates exhibitions at Malvern Theatres. ArtGallery.co.uk is a member of the Arts Councils Own Art loan scheme which enables customers to borrow from £100 to £2,500 interest-free over ten months to buy an artwork from ArtGallery.co.uk. The award-winning Mariusz Kaldowski was announced as the winner of ArtGallery.co.uk's annual Artist of the Year competition in December 2015. ArtGallery.co.uk sees 4,000 website visitors each day.

artnet**3**

Website: www.artnet.com; www.artnet.com/auctions; www.news.artnet.com
Established: 1989
Location: New York, Berlin, London
CEO: Jacob Pabst
Founder: Hans Neuendorf
Management: Jacob Pabst
Business model: Online auctions, news, price database and gallery network

A leading online resource for the international art market, artnet is the destination to buy, sell and research art online. Founded in 1989 with the goal of bringing transparency to the art world, artnet's comprehensive suite of products offers a variety of art market resources to our audience of collectors, dealers, and art enthusiasts. In February 2014, artnet launched the 24-hour art market newswire, artnet News, offering timely articles, opinion pieces, and analysis. With a growing readership and social media following of over one million fans across all platforms, artnet has doubled its online traffic in 2015, and concurrently doubled its advertising revenue with expanded ad placements. As a result of these improvements, artnet achieved its highest revenue in 2015, and forecasts continued growth in the upcoming year.

Artplode**31**

Website: www.artplode.com
Established: 2014
Location: London, UK
Founder: Maureen McCarthy
Business model: Online art gallery where buyers and sellers deal direct with no commission charged.

Artplode was launched in 2014 to meet a gap in the art market where collectors can sell quality artworks without paying commission. The site is popular with galleries, dealers, artists and collectors who are able to deal direct with buyers and sellers. No commission is charged to buyers or sellers. Artworks listed for sale on Artplode must be priced at \$1,000+. Sellers pay a one-off fee of \$60 to list each artwork for sale on the site. The listing stays on the site as long as the seller wants. A US collector recently listed their entire \$1 million collection of John Lennon artwork for sale on Artplode.

ArtSlant**19**

Website: www.artslant.com
Established: 2006
Location: Los Angeles, CA (Main office)
Founders: Georgia Fee, Catherine Ruggles
Management: Catherine Ruggles (CEO), Sara Armstrong (CTO), Joel Kuennen (COO), Sunny Tyrrell (VP Advertising), Frances Guerin (European Operations Officer)
Business model: News media, online gallery, e-commerce

Artslant is a digital platform offering news, exhibition, gallery, artist and event information globally. Artslant also offers original works of art for sale via its e-commerce shop.

Artspace.com**8**

Website: www.artspace.com
Established: 2011
Location: New York City
Founders: Catherine Levene, Christopher Vroom
Management: Catherine Levene (CEO), Emmanuèle Vinciguerra (COO)
Business model: Online marketplace/e-commerce

Artspace.com is a leading online marketplace for contemporary art and ideas, offering both established and aspiring collectors the opportunity to discover, learn about, and purchase meaningful contemporary art at the click of a button. It launched its first app in December 2015 which includes exhibition listings by city (starting with New York) and a feature to view artworks from their site in your own room. They also launched their first print magazine in December to distribute at art fairs. With more than 300,000 members Artspace.com sells and ships artworks to collectors in over 30 countries.

Artsper**23**

Website: www.artsper.com
Established: 2013
Location: Paris
Founders: Hugo Mulliez, François-Xavier Trancart
Investors: Steve Roseblum, Severine Boutry, Philippe Charpentier, Alexandre Mulliez
Business model: Online gallery, click-to-buy

Artsper is one of the main players of the art market in France and is now turning to the UK and Europe in order to offer a wider scale of artworks and bring international visibility to its partner galleries. It currently covers more than 15,000 artworks across 400 galleries and 2,500 artists. In November 2015, Artsper.com closed its second funding round with a €1.2 million investment.

ArtStack

Website: www.theartstack.com
Established: 2011
Location: London, UK
Founders: Ezra Konvitz, James Lindon, Alex Gezelius
Management: Ezra Konvitz (CEO) and James Lindon
Business model: Social media platform for art of all periods, and online gallery

ArtStack makes it easy to find, share and learn about art using social discovery as a key element to surface work to the individual taste of the user. Its Christie's collaboration delivered the first ever crowd-sourced auction initiative in 2015, which followed a brand collaboration with fashion designer Mary Katrantzou. Its new iPhone app brought a redesign including geolocated exhibition information, and was featured as 'Editor's Choice' by Apple in the App Store. In 2015, approximately one million artworks were uploaded by the community, from over 150,000 artists. Its community grew more than 200% last year from an already significant base.

Artsy		2
Website:	www.artsy.net	
Established:	2009	
Location:	New York	
Founder:	Carter Cleveland	
Management:	Carter Cleveland (CEO), Sebastian Cwilich (President and COO)	
Investors:	Dasha Zhukova, founder of Moscow's Garage Center for Contemporary Culture; Wendi Murdoch, film producer; Peter Thiel, founder of Paypal, board of Facebook; Sky Dayton, founder of Earthlink and Boingo Wireless; Josh Kushner, managing partner of Thrive Capital; Jack Dorsey, creator of Twitter; and Dave Morin, co-founder and CEO at Path.	
Business model:	Inquire to buy/online auctions	

Artsy is an online art resource for learning about specific artists and artworks and/or collecting art, with a dual mission to expand both education and commerce. It provides one place to browse artwork listings from leading galleries and international art fairs, museum collections, current gallery and museum exhibitions in cities around the world, and coverage of major art world events. It is powered by cutting-edge technology including The Art Genome Project, a classification system that maps the connections between artists and artworks. Artsy provides free access via its website and iPhone app to 250,000 images of art and architecture by 40,000 artists, which spans historical to modern and contemporary works and includes the world's largest online database of contemporary art. In 2015 the number of galleries, institutions and art fairs on Artsy roughly doubled, as did monthly traffic to Artsy's website and mobile apps. Total revenue doubled, supported by growth in gallery subscriptions and two new commissions from commercial auctions (with partners like Sotheby's) and fees from sponsored content (such as their ongoing partnership with UBS). Artsy launched the OnSite program, working with galleries to present intimate events to Artsy's audience of collectors and influencers.

ARTUNER		30
Website:	www.artuner.com	
Established:	2013	
Location:	London, UK	
Founder:	Eugenio Re Rebaudengo	
Business model:	Online platform with physical pop-up projects	

ARTUNER mounts curated exhibitions of contemporary art. ARTUNER has distinguished itself through its hybrid approach, exhibiting works both online and via pop-up shows throughout Europe. ARTUNER provides guidance and expertise for collectors through educational contents on the site and a rigorous approach towards the selection of artists and projects. It offers a curated selection of artworks for sale. Recently, ARTUNER has organised a series of exhibitions including: two solo presentations at the Italian Cultural Institute in London, one exhibition in Turin (with the artists Michael Armitage, Paul Kneale and Tabor Robak), a collaborative exhibition with Max Hetzler in Berlin and Paris with over 30 artists (including Frank Stella, Alex Israel, Rikrit Tiravanija, Richard Prince, Cory Arcangel among many others), and an artist residency/exhibition in Sifnos, Greece with Stephen Felton. Its next exhibition will be at the Italian Cultural Institute on March 30th: Manuele Cerutti's first solo show in London. ARTUNER recently created an Italian version of its website.

Artusiast		
Website:	www.artusiast.com	
Established:	2013	
Location:	Berlin (Headquarters)	
CEO:	Timo Niemeyer (Managing Director)	
Founders:	Alice and Kilian Jay von Seldeneck, Karl Philip Prinzhorn, Christian Boros	
Management:	Timo Niemeyer, Stefanie Sava, Jakob Ballestrem, Cristina Crivelli	
Investors:	Karl & Faber, Christophe Marie (twice named Europe's top seed investor)	
Business model:	Online shop for original art, interviews with art collectors, cutting edge exhibitions, and advice on art.	

Artusiast is a curated marketplace for art, co-operating with global auction houses, art traders and galleries to offer original art from famous artists at affordable prices. Their online shop features various categories from contemporary art to old masters.

ArtViatic		34
Website:	www.artviatic.com	
Established:	2012	
Location:	Monaco	
Founder:	Antoine Van de Beuque	
Management:	Antoine Van de Beuque (CEO)	
Business model:	Peer-to-peer	

Online private brokerage platform, peer-to-peer business that connects sellers to buyers to ease the way people transact art. They operate exclusively in the high end of the art market and focus on impressionist, modern and contemporary paintings, sculptures and works on paper above €150,000. The service they offer is only available for members, who can enjoy a 3% commission fee on each purchase or sale after paying a monthly or yearly subscription fee.

Artweb		
Website:	www.artweb.com	
Business model:	Online gallery/hosting and marketplace for artists	

ArtWeb is a popular service for artists to create their own independent online gallery and sell their artwork online. ArtWeb.com also hosts an online gallery of all members work, with a regular curated newsletter. 30,000 registered artists featuring more than 300,000 works of art.

Astaguru		40
Website:	www.astaguru.com	
Established:	2008	
Location:	Kolkata, India	
Founder:	Vickram Sethi	
Management:	Vickram Sethi (Chairman), Tushar Sethi (Director)	
Business model:	Online auction	

AstaGuru.com is an online auction house with the aim of connecting people from all over the world to the Indian marketplace. AstaGuru was conceptualised in the year 2008, with the sole purpose of creating a safe and secure platform to conduct online auctions for Indian, contemporary and modern art. The company currently conducts what they term an 'art season' in which they hold three art auctions. Astaguru broke the Indian price record for artist Jamini Roy when it sold his work titled 'Krishna with Gopis' for \$97,705 in its Modern Indian art auction in August 2015.

Auctionata AG		9
Website:	www.auctionata.com	
Established:	2012	
Location:	Based in Berlin, with a full service location in New York and offices in London, Zurich, Rome and Madrid	
Founders:	Georg Untersalmberger, Alexander Zacke	
Management:	Alexander Zacke (CEO), Jan Thiel (Deputy COO), Johannes Riedl (COO), Christof Schminke (CMO), Susanne Zacke (CSO), Artashes Torosyan (Chief Technology Officer), Martin Heyne (Chief Auction Officer)	
Investors:	Earlybird, Groupe Arnault, HV Holtzbrinck Ventures, e.ventures, Kite Ventures, TA Venture, Bright Capital, the Raffay Group, Yuan Capital, MCI Management and REN Invest	
Business model:	Auctionata is an online platform for livestream auctions with a curated online shop with more than 25,000 objects, ranging from art to luxury collectibles	

Auctionata is the leading online destination for art, antiques, and luxury collectibles, broadcasting auctions via livestream several times per week. A patented technology allows people to submit their bids live and directly to the online auction room. With this 21st century technology, Auctionata captures the thrill of the auction room and makes it accessible to bidders worldwide. Additionally, Auctionata offers over around 26,000 unique objects in its online shop. Auctionata completed its Series C financing round in May 2015 with a total new investment of €42 million. It acquired British valuation service ValueMyStuff in September 2015. In its 259th auction 'Important Asian Art' in June 2015, Auctionata set a new world record for an Asian work of art sold in an online auction. A rare Chinese automation clock from the late 18th century was sold for €3.37 million (including buyer's premium). Auctionata closed the year 2015 with a total GMV of around €80 million.

Auction Network Sweden AB

Website:	www.auctionet.com
Established (year):	2011
Location:	Stockholm and Berlin
Founders:	Niklas Söderholm, Tom Österman, Albert Ramstedt, Mark Westphal mfl.
Management:	CEO Niklas Söderholm, CTO Albert Ramstedt, CFO Veronica Sandman, MM Mark Westphal
Investors:	Management
Business model:	Marketplace for auction houses

Auction Network Sweden helps auction houses to transform their business from hammered auctions to online auctions. It is constantly adding auction houses in new countries, most recently in Germany and Finland. With 15 people employed and a headquarters in Stockholm Auction Network Sweden sells more than 100,000 items per year.

The Auction Room

25

Website:	www.theauctionroom.com
Established:	2013
Location:	London
Founders:	George Bailey and Lucinda Blythe
Business model:	Online auction house

The Auction Room is about to be re-launched as the 'New search engine hub and auction platform' founded by Gorrings, Dreweatts & Bloomsbury and Ewbank's.

Barnebys.co.uk

18

Website:	www.barnebys.com
Established:	2011 (Sweden), 2013 (UK)
Location:	Stockholm, Sweden and London, UK
Founder:	Christopher Barnekow (CEO)
Management:	Pontus Silfverstolpe, Gustaf Grapengiesser, Christofer Ferreira Gomes
Investors:	Industrifonden, Active Venture Partners, Monkfish, Howzat and STING
Business model:	Traffic Aggregator/cost-per-click

Barnebys is an online auction and dealers listing aggregator and sales database, that increases traffic (i.e. new bidders) to its affiliated websites. This means that users – for the first time – are able to search the whole of the auctions market in one user-friendly site. Barnebys also offers their users a free-to-use database of more than 15 million realised prices, dating back to the beginning of the 1980s, together with a free appraisal service. Its revenue and traffic growth rate is anticipated to exceed 100% per year going forward. At the start of 2016, Barnebys listed about 1,500 auction houses worldwide, a figure growing by approximately 30 units per month, displaying approximately 450,000 lots at sale.

Bidsquare

35

Website:	www.bidsquare.com
Established:	2014
Location:	New York, NY
Founders:	Leslie Hindman (Leslie Hindman Auctioneers), David Rago (Rago), Wes Cowan (Cowan's Auctions), Ron and Debra Pook (Pook & Pook, Inc.), Andrew Brunk (Brunk Auctions), Karen Keane (Skinner)
Business model:	Online auction aggregator

Bidsquare is a curated online auction platform where buyers can explore and bid on an authenticated and curated selection of fine art and antiques from over 100 trusted and vetted auction houses. Bidsquare is the destination for individuals and collectors seeking exceptional, one-of-a-kind pieces, with new, unique collectibles added every day. Leading auction houses from across the US and UK have joined Bidsquare since its launch. Winning bids continue to grow in value with a high quality buyer base of serious collectors. Since Bidsquare's launch in 2014, the business has grown over 250%.

Bukowski's

20

Website:	www.bukowskis.com
Established:	1870, (internet auctions established in 2010)
Location:	Stockholm, Norrköping, Malmö, Göteborg, Helsinki
Founder:	Henryk Bukowski
Management:	CEO Anna-Karin Laurell
Investors:	100% owned by the Lundin family (oil, mines)
Business model:	Online auctions and traditional auctions

Bukowski's Market (online auctions today) began as only a traditional bricks and mortar auctioneer of fine art and collectibles. It now offers worldwide online sales across a wide variety of categories such as art, furniture, jewellery, carpets and other collectibles. Bukowski's maintains showrooms in Stockholm, Göteborg, Malmö in Sweden and in Helsinki, Finland. Bukowski's online sales in 2015 increased by 20% with more than 150,000 online auctions and a global audience with an average of 1.5 million visits per month.

Christie's

1

Website(s):	www.christies.com/livebidding www.christies.com/onlineonly
Established:	2006
Location:	Worldwide
Business model:	Bricks and clicks

Christie's, as an early adopter, has been a leader in online, marrying infrastructure requirements to the specialist departments' authentication and creative, curatorial input. Its online platform is wholly owned by Christie's. Facts and figures: In 2015 digital sales totaled £23.8 million, up 11% (\$36.4 million, up 4%), with 79 auctions offered over 22 categories. Its online-only sales are global, with visitors from 174 countries. 45% of new buyers in digital sales in 2015 were under the age of 45, and 28% of buyers were new to Christie's. 48% of existing buyers have previously participated in a digital sale, and 12% of the existing buyers in 2015 were new to Christie's through the digital sales channel.

CultureLabel

36

Website:	www.culturelabel.com
Established:	2009
Location:	UK
Founders:	Peter Tullin, Simon Cronshaw, Florian Wupperfeld
Management:	Peter Tullin, Simon Cronshaw
Investors:	EC1 Capital, Anil Hansjee, Anton Wellenreiter, Julian Carter, Kevin Chong, Firestart, Na-than Elstob, Native (Journal of the Digital R&D Fund for the Arts)
Business model:	Online gallery and e-commerce platform

CultureLabel is a curated e-commerce platform that allows art lovers to explore art and design-led products handpicked from influential museums, galleries, creative boutiques and direct from artists. They count over 650 partner organisations and feature over 20,000 products on-site.

DegreeArt

37

Website:	www.degreeart.com
Established:	2003
Location:	London
Founders:	Isobel Beauchamp, Elinor Olisa
Management:	Elinor Olisa, Isobel Beauchamp, Johnny Messums – Chairman, Christopher Holder, Robert McClatchey, Katushka Giltsoff (Directors)
Business model:	Art e-commerce

DegreeArt.com, established in 2003, is one of the UK's very first and longest enduring online art galleries specialising in student and graduate artists and art e-commerce. Not just an online gallery, DegreeArt.com has a strong physical UK and international offering through its gallery, its annual award and at art fairs in addition to providing access to a wider art market through the technology platform, Artellite. It achieved 130% revenue growth over the past three years, with 2,200 Artellite users.

Drouot Live

22

Website: www.drouotlive.com
Established: 2009
Location: Paris
Business model: Online auction

Drouot Live is the online extension of Drouot's live auctions. It allows bidders and interested parties to bid online on a real-time basis and to access all catalogues of the Drouot sales at all times. Drouot Live saw a 200% growth in the number of works sold online in 2013. Traffic to the Drouot Live website grew by 70% in the same period, and there are now over 50,000 registered users, of which half are internationals. In March 2015, Drouot auction house announced the nomination of a new president, Alexandre Giquello, who is to take the place of former president Claude Aguttes.

eBay

10

Website: www.ebay.com
Established: 1995
Location: Global
Business model: Online auction/click-to-buy

eBay is an early innovator of consumer-to-consumer online trading via auctions. eBay has increasingly moved to a click-to-buy transaction model due to user demand. In July 2014, it was announced that Sotheby's and eBay would partner on a fine art and collectibles auction service. In October 2014 eBay launched fine art specific auctions in collaboration with specialist auction houses. In December 2014, eBay launched 'Innovator's Collective', a marketplace for innovative consumer products designed by small and emerging businesses. On 17th March 2015, Sotheby's and eBay revealed the first listings on the new platform. Collectibles accounted for nearly \$8 billion of GMV in 2014 with more than 36 million active buyers. Each day on eBay, more than 3,500 auctions close with a price of more than \$5,000. eBay has 155 million global active buyers in 190 countries. 50% of eBay volume is touched by mobile and eBay enabled \$28 billion in mobile commerce in 2014.

EpaiLive

Website: www.epailive.com
Established: 2011
Location: Beijing, China
Founder: Dr QiQi Jiang
Investor: AVIC International
Business model: Online auction aggregator

EpaiLive is Asia's first and largest online platform specialising in auctions of antiques and artworks. The company connects over 300,000 buyers to quality antiques and artworks through interactive live bidding and absentee bidding services. Additionally, the company provides secure transactions with 100% payment guarantee within seven days to auction houses. In 2015, EpaiLive launched a fully integrated auction platform on WeChat, China's largest mobile messaging application. EpaiLive serves 300,000 buyers and partners with over 5,000 auction houses worldwide. The platform holds over 8,700 online auctions annually and lists 10,000 items on average per day.

Expertissim

21

Website: www.expertissim.com
Established: 2008
Location: Paris
Founders: Gauthier de Vanssay, Igor Montoussé
Investors: NextStage, Cm-cic Capital Privé
Business model: Click-to-buy/Declining price auction

Expertissim offers works of fine and decorative art and collectibles across 17 sub-categories. Works are sold using a declining bid system in which each work listed is first offered at its high estimate, after which the price is automatically lowered each week until arriving at the low estimate. One can buy a work at any point in this process, thereby winning the object straight away. Prices range from approximately €150 at the low end to €60,000 at the high end.

Heffel.com

Website: www.heffel.com
Established: 1995
Location: Canada
Founders: David Heffel, Robert Heffel.
Management: David Heffel (President), Robert Heffel (Vice President and Secretary)
Business model: Online auction

Heffel Fine Art Auction House is Canada's leader in art at auction. With offices in Toronto, Vancouver, Montreal, Ottawa and Calgary, Heffel has the most experienced team of fine art specialists in Canada and provides superior client service to both sellers and buyers internationally. Heffel was the first, and remains the only, auction house in Canada to produce separate detailed catalogues for each of its two sessions: Post-War & Contemporary Art and Fine Canadian Art. In the second half of 2014 Heffel launched the HO2 (Heffel Online 2) platform, an innovative auction venue designed to provide customised service to consignors in need of divesting themselves of large collections of art. Heffel has sold more Canadian art than any other auctioneer worldwide, quickly approaching half a billion dollars in art sales since 1995. Heffel has conducted all of the top 18 highest grossing art auctions in Canadian history by dollar value and has sold eight of the ten most valuable paintings by Canadian artists sold at auction.

Heritage Auctions

12

Website: www.ha.com
Established: 1976
Location: Dallas (HQ), Beverly Hills, San Francisco, NYC, Europe, Hong Kong
CEO: Steve Ivy
Management: Jim Halperin (Co-Chairman), Steve Ivy (Co-Chairman & CEO), Greg Rohan (Pres.), Todd Imhof (Exec. VP), Paul Minshull (COO)
Business model: Fine art and collectibles auctioneer

Heritage Auctions seeks to offer unbiased, transparent, and friction reduced trading, making the learning curve less steep and less expensive for new collectors and sellers. Their mission is to be the world's most trusted and efficient marketplace and information resource for owners of fine art, jewels, sports, wine, rare collectibles, and other precious objects. Heritage Auctions has reported that its online auction sales for 2014 totaled more than \$344 million, making it one of the most dominant online presences in the auction world.

HIHEY.com

Website: www.hihey.com
Established: 2011
Location: Beijing, China
Founders: He Bin
Management: He Bin (CEO)
Investors: Shenzhen Capital Group, CITIC Securities
Business model: Online auction and Click-to-buy

Hihey.com is an online art sales and service platform offering exhibitions, auctions, and art financing to artists, individual and corporate collectors, galleries, financial institutions and others. It is reported to have made RMB23.4 million in revenue in its first year of trading. Total revenue as of August 2014, is reported to be over RMB100 million. Hihey.com received \$100 million in Series B funding on 13th November 2014. This brings total funding for the company to \$200 million since launch.

Invaluable	13
Established:	1989
Location:	Boston
Founder:	Steven Abt
Management:	Rob Weisberg (CEO)
Investors:	Insight Venture Partners, Commonwealth Capital Ventures and Ascent Venture Partners.
Business model:	Online auction marketplace

Invaluable is the world's leading online auction marketplace of fine and decorative arts, antiques and collectibles, featuring a live online bidding platform that allows collectors and dealers to bid in real-time in auctions held around the world. As the leading developer of SaaS and e-commerce applications for the auction industry, Invaluable provides auction houses with e-commerce and marketing solutions, as well as auction management software. Invaluable's best-in-class historical price database includes more than 58 million complete auction results, totaling more than \$204 billion in value, making it easier for buyers to make informed bids. Established in 1989 and headquartered in Boston, Invaluable also has an office in the United Kingdom. In 2015, Invaluable helped deliver more than \$10 billion in total hammer with a 60% increase in live auction revenue, making it a record-breaking year. Invaluable now partners with over 4,000 auction houses in 52 countries and welcomes bidders from 184 countries. Invaluable introduced more than 575 new auction houses to the marketplace in 2015, and provided online bidding for 17,000 live auctions globally. Invaluable celebrated the one-year anniversary of its exclusive partnership with eBay live auctions in 2015, and launched a new partnership with Sotheby's to power all online bidding on sothebys.com and ebay.com/sothebys. Invaluable was also named one of the fastest growing companies in North America by Deloitte's Technology Fast 500™.

lauritz.com	28
Website:	www.lauritz.com
Established:	2000
Location:	Denmark
Founder:	Bengt Sundström
Management:	Bengt Sundström (Chairman), Mette Rode Sundström (CEO)
Business model:	Online auction/aggregator

Lauritz.com is an international auction house with its headquarters in Herlev near Copenhagen and independently operated partner houses in Denmark, Sweden, Belgium and Germany. Lauritz.com partners pay royalties to Lauritz.com and operate their own Lauritz.com auction house according to clear guidelines and specific contractual arrangements. In September 2014, Lauritz acquired Swedish auction pioneer, Auktionsverk, for an undisclosed amount. Lauritz.com had 1.2 million registered users, and saw €101 million in turnover in 2013. Lauritz.com has 21 auction houses in four countries – Denmark, Sweden, Belgium and Germany.

Lavacow	38
Website:	lavacow.com
Established:	2013
Location:	Bucharest, Romania
Founders:	Alexandru Bâldea, Cristina Olteanu, Manuela Plapcianu
Investors:	Artmark
Business model:	Online auction

Lavacow is the first online-only auction house from Eastern Europe. It specialises in contemporary art, young and established artists, mostly from Central and Eastern Europe, together with original prints by international icons. A novelty for online auctions, Lavacow displays the first virtual auction room with a fully animated auctioneer and bidders, virtually mirroring the experience of a live auction. Users benefit from commissions at half the usual brick-and-mortar auction house rate.

LiveAuctioneers	
Website:	www.liveauctioneers.com
Established:	2002
Location:	Manhattan
Founders:	Julian R. Ellison, John Ralston
CEO:	Jason Finger
Management:	Phil Michaelson (VP Product and Marketing), Erwin Hungerbuhler (Client Services Director), Wyatt Barrett (VP Information Technology)
Investors:	Bessemer Venture Partners
Business model:	Live online auction marketplace

LiveAuctioneers is the leading online marketplace for auction house quality items with over one million collectors, dealers, museums, and 'in the-know' gift shoppers in 47 countries selecting from over 26 million items. As of December 2015, LiveAuctioneers was the fastest-growing company in its industry in terms of revenue growth and the number of secure bids for the prior five years. LiveAuctioneers \$7.7 billion worth of secure bids was the largest number of secure bids in the industry for 2015. Over \$25 billion in bids have been placed through LiveAuctioneers.com live online bidding website and mobile apps. Over 16 million visitors browsed items for sale in 2015 representing growth of over 600% for the prior five year period. Bidding on LiveAuctioneers grew dramatically in 2015, up over 50% annually. December 2015 alone saw 28% year-on-year revenue growth for the similar period in 2014. Over \$7.5 billion in secure bids were placed in 2015. Gross online sales (auction and post auction) exceeded \$240 million for the calendar year.

Lofty	24
Website:	Lofty.com
Established:	2012
Location:	New York, NY
Founder:	Mark Lurie
Management:	Mark Lurie (Founder & CEO), Sarah Shinn Pratt (Director)
Investors:	Founders Fund, TA Venture, Jose Marin
Business model:	Online marketplace (click-to-buy)

Lofty is an online marketplace for valuable fine art, antiques and collectibles. Each item listed is reviewed by one of Lofty's 60 plus specialists, and granted a five year authenticity guarantee. Lofty seeks to establish itself as the online market leader for fine art, antiques and collectibles priced between \$500 and \$50,000.

LotPrivé.com	
Website:	www.lotprive.com
Established:	2012
Location:	France
Founders:	Vincent Hutin, Didier Beaumelle
Business model:	Online 'members' brokerage platform

LotPrivé.com is an online platform specialising in sales of art and luxury goods, launched in December 2012 by Vincent Hutin and Didier Beaumelle. LotPrivé.com allows consumers to access a rich online catalogue of art and luxury items. This catalogue is constantly renewed by objects from more than 60 houses in European sales, fixed and preferential prices (from 30% to 70% below those practiced in the traditional market). LotPrivé plans to expand into Italy and Germany.

Lot-tissimo	
Website:	www.lot-tissimo.com
Established:	2002
Location:	Hamburg, Germany
Founders:	Jörg Wisniewski
Management:	Jörg Wisniewski
Business model:	Online auction aggregator

Unlike many other online platforms Lot-tissimo started without online sales and added live bidding only five years ago. Lot-tissimo specialises in absentee bids (commission bids), which they collect from bidders and forward to traditional auction houses. Auction houses pay a fee for their catalogues on lot-tissimo. There is no commission for absentee bids. Recent developments: Lot-tissimo is introducing "safe commission bids" which are not disclosed to the auctioneer and are executed through the live bidding system. The company is planning to combine the leading European portals in one and the same live bidding system in order to require only one operator and make live bidding as transparent as possible for the bidders. Facts and figures: Lot-tissimo had €135.3 million worth of absentee bids (not the same as sales) in 2015, based on just over 11,000 bidders.

MasterArt 39 Website: www.masterart.com Established: 2012 Location: Global Founder and CEO: Henry Blundell Investor: ArtSolution Business model: Memberships (dealers) and advertising revenue, with no commissions on sales	Rise Art 32 Website: www.riseart.com Established: 2011 Location: London, UK CEO: Scott Phillips Founders: Scott Phillips, Marcos Steverlyck Management: Conor Coughlin, Rita Kettaheh Investors: Angel Investors including Jeff Fluhr, Chris Ingram and Andrew Grahame. Institutional investors: Great Oaks Capital Business model: Online gallery, click-to-buy e-commerce, art rental
<p>MasterArt.com enjoys a solid reputation in the art market thanks to its deep-rooted commitment to excellence and integrity. Over 15,000 works of art from 300 of the world's leading art dealers are available on the website. Collectors and art professionals alike know that only long-established dealers who regularly exhibit at prestigious international art and antique fairs are invited to display their collections on the MasterArt portal. Services also include a digital library of art catalogues, art market news and virtual tours of the important fairs. In 2016, MasterArt will launch a redesigned version of its website, a new directory of art-related service companies will be created along the same quality guidelines used for the galleries and a major update of the MasterArt Catalogues app will be published. MasterArt currently lists over 15,000 works from over 300 galleries.</p>	<p>Rise Art is the online marketplace for contemporary art, hand-picked by experts. We're changing the way consumers find and own original works of art from professional artists with our online marketplace and unique try-before-you-buy art rentals. Our art rentals let anyone live with art in their home or office before they buy while earning credits towards purchase in the process. In 2015 the business grew over 150%.</p>
New Blood Art 29 Website: www.newbloodart.com Established: 2004 Location: London Founder: Sarah Ryan Business model: Sourcing and selling original and limited edition artwork	The Saleroom 11 Website: www.the-saleroom.com Established: 2001 Location: London and Seattle Owner: ATG Media Management: John-Paul Savant (CEO) Investors: ECI Partners, Mobeus Equity Partners Business model: Online auction aggregator and market place
<p>New Blood Art is a digital company that sources and sells original and limited edition artwork by rigorously selected emerging artists, at affordable prices. New Blood Art is committed to conducting a perpetual talent search, and bringing to the website only the most talented artists.</p>	<p>An online auction aggregator and market place, thesaleroom.com is one of Europe's leading platforms for fine art and antiques auctions. The website allows potential buyers to browse catalogues and bid online in real time with video and audio feeds. In March 2016, John-Paul Savant took over from Anne Somers as the Chief Executive Officer of the ATG Media group. Mrs Somers will continue her 35 years' association with ATG Media in her new role as Deputy Chairman of the Board. The site hosted more than 5,000 live auctions in 2015, an 18% uplift on 2014. It sold 634,000 lots through the website, a 15% increase in volume compared to 2014, and accepted more than 887,000 auction registrations, an 11% uplift on 2014. The site attracted 19 million bidder visits in 2015 and 14 million unique visitors browsed and bid on lots, a 50% uplift on 2014. Total visits from new bidders also increased by 40% to 5.5 million.</p>
Ocula 27 Website: www.ocula.com Location: Hong Kong, New York, Shanghai, Auckland, London, Tokyo Founders: Simon Fisher, Christopher Taylor Business model: Online gallery and art media platform	Saatchi Art 6 Website: www.saatchiart.com Launched: 2011 Location: Santa Monica, California Management: Sean Moriarty, CEO at Demand Media, Rachel Glaser, CFO at Demand Media, Malindi Davies, General Manager at Saatchi Art, Rebecca Wilson, Chief Curator and Vice President of Art Advisory at Saatchi Art, Hayley Miner, Director of Art Advisory to the Trade at Saatchi Art Investors: Acquired by Demand Media (NYSE: DMD) in 2014 Business model: Online art gallery offering art advisory services
<p>Ocula is an online platform that delivers our visitors comprehensive and in-depth access and connection to the programmes of leading contemporary galleries around the world. Aligned with commissioned and aggregated content that serves to contextualise and increase understanding of the art shown on the website. Ocula has partnered with close to 200 galleries including many of the leading names in contemporary art, including David Zwirner, Lehmann Maupin, Simon Lee, Eva Presenhuber, Sprüth Magers, Sadie Coles, Stephen Friedman, Paul Kasmin, Blum & Poe. Membership is by application or invitation only.</p>	<p>An online art gallery offering art advisory services, Saatchi Art features the world's largest selection of original art and helps people all over the world find art and artists they love. The gallery offers more than 500,000 original paintings, drawings, sculptures and photographs by over 60,000 emerging artists from over 100 countries. Saatchi Art is redefining the experience of buying and selling art by providing art lovers with free art advisory services and an expertly curated selection of art, while giving artists a convenient and welcoming environment in which to exhibit and sell their work. In February 2015 Saatchi Art launched a new product, 'Make An Offer,' allowing prospective art buyers to propose prices to artists for consideration. The company also launched a new series of exhibitions highlighting the work of emerging artists from all over the world who are part of Saatchi Art. In May 2015, Saatchi Art won the 2015 Webby Award for its iOS mobile app. In September 2015, the company announced the appointment of Hayley Miner as Director of Art Advisory to the Trade. This year, Saatchi Art launched Curator's Circle, a loyalty rewards programme and presented works of nine emerging artists at the Affordable Art Fair in New York City. Saatchi Art now has more than 60,000 artists listing over 500,000 original works of art on the site representing over \$1.5 billion in total retail value based on list price. The number of transactions is climbing each month, and gross transaction value for 2015 was \$12 million.</p>
Paddle8 5 Website: www.paddle8.com Established: 2011 Location: New York (headquarters), London, L.A Founders: Alexander Gilkes, Aditya Julka, Osman Khan Investors: Mousse Partners, Founder Collective, Winklevoss Capital, David Zwirner, Jay Jopling, Damien Hirst, members of the Mellon and Niarchos families, Rolf Sachs, Eric Fellner, Alexander von Furstenberg. Business model: Online auction house	
<p>Paddle8 is an online collecting destination, presenting auctions of fine art, design objects, collectibles, watches and jewellery, focusing on the middle market (\$1,000–\$100,000). Paddle8 seeks to remove the pain points of collecting and benefits from a commission structure significantly discounted from market norms to connect buyers and sellers around the world. Every work on Paddle8 is vetted by an expert specialist or a trusted partner institution. The New York-based online auction house has expanded beyond art and design to offer auctions of watches, jewellery, books, and collectibles. Paddle8 has introduced an online valuation service that provides free auction estimates within five business days, making it simple to both buy and sell works through Paddle8. The London and European presence has expanded dramatically with a number of key hires, and the private sales department has expanded rapidly. In 2015 Paddle8's for-profit auction revenues grew by 100%. Paddle8's collector community now numbers more than 500,000 worldwide. Paddle8 continues to see an uptick in mobile engagement; the free Paddle8 iPhone app now represents more than 30% of all bids, and iPhone bidding volume has grown 20% quarterly over the past year.</p>	

SaffronArt

15

Website: www.saffronart.com
Established: 2000
Location: Mumbai, India (Main Office)
Founders: Dinesh Vazirani, Minal Vazirani
Business model: Online and live auctions in art, jewellery, design, collectibles, antiques (conducted by Collectibles Antiques India Pvt. Ltd.)

Saffronart began as an online auction house in 2000, holding auctions in modern and contemporary Indian art. It has diversified to hold auctions in jewellery, design, collectibles, and antiques – auctions in the last category are conducted by Collectibles Antiques India Pvt. Ltd. Saffronart has been holding live auctions since September 2013, and has conducted highly successful live auctions in Mumbai and New Delhi. In addition to auctions, Saffronart has held several exhibitions, and also offers prime property through private sales. In 2013 Saffronart launched StoryLTD, an e-commerce and online auction platform to serve a broader base of art and collectibles buyers. Saffronart launched a mobile app in December 2015, the world's first auction app that allows users to watch live auction videos, bid in real-time, get alerts on selected lots, view auction catalogues and view past results. To date, Saffronart has held 96 online auctions and 14 live auctions, and 44 online auctions on StoryLTD.com. Since expanding into the live auction format in addition to online auctions, Saffronart's sales revenue from live auctions has increased tenfold.

Sotheby's

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Website: eBay Live <http://www.live.ebay.com/lvx/sothebys> and BidNow
www.sothebys.com/en/auctions/watch-live.html
Established: eBay Live: 2015, BidNow: 2004
Business model: Bricks and clicks

Sotheby's online bidding service, BIDnow, is available for all auctions except wine. Through BIDnow, auctions are broadcast on sothebys.com, and clients who have registered for a paddle may place bids as if they were in the room. However, Sotheby's doesn't hold online only sales. Online sales exceeded \$100 million in 2015 (a first for the annual online total). 2015 was the biggest year ever for site traffic, with an estimated 5-6 times growth in impressions year-on-year, driven by a large increase in posting volume and audience growth.

UGallery

Website: www.ugallery.com
Established: 2006
Location: San Francisco, USA
Founders: Stephen Tanenbaum, Alex Farkas, Greg Rosborough
Management: Alex Farkas (Gallery Director), Charlotte Nichols (Director of Marketing)
Investors: Trailhead Ventures
Business model: Curated online art gallery representing emerging and mid-career artists from around the world. Artwork ships in custom UGallery packaging directly from artists' studios to the client. UGallery receives a commission on each sale

UGallery is a curated online art gallery that sells original, one-of-a-kind artworks. Founders Stephen Tanenbaum, Alex Farkas and Greg Rosborough came together in 2006 to create a revolutionary approach to art sales that democratises the entire art buying process. The expansive online storefront offers clients a diverse range of paintings and photography at accessible prices, making it possible for anyone to own original art. Each of the 7,000+ pieces has been hand-selected by a team of professional curators, ensuring quality throughout the collection (less than 10% of the artists who apply are accepted). Artwork arrives at your doorstep ready to hang, and clients can give any piece a week-long test run in their home risk-free.

Value My Stuff

Website: www.valuemystuff.com
Established: 2010
Location: London, UK
Founder: Patrick van der Vorst
Management: Patrick van der Vorst
Investors: Owned by Auctionata AG, Berlin, since September 2015

Online art and antique valuation website, which offers deep expertise for everyone with a network of over 60 experts, who used to work either for Christie's or Sotheby's. The platform guarantees the user a valuation within 48 hours following the appraisal request. InsureMyStuff, RestoreMyStuff, ExhibitMyStuff, StoreMyStuff and AuctionMyStuff, are all new ventures that together will offer a unique space for the customers to trade and store their art, antiques and collectibles. Averaging 300 valuations per day with an average value of £600. Its turnover during the last financial year was £5 million, and customer breakdowns are 45% UK customers, 45% USA and 10% rest of the world. The most popular categories have proven to be Chinese art, paintings and furniture.

WFA Online AG

Website: www.wengcontemporary.com
Established: 2014 (Core business – Weng Fine Art AG – established 1994)
Location: Zug, Switzerland
CEO: Rüdiger Weng
Founders: Rüdiger K. Weng/Weng Fine Art AG
Management: Nicolas Mak
Investors: 100% Weng Fine Art AG
Business model: Online gallery, e-commerce platform

WFA Online's vision is to become the recognised leader in the international high-end editions market, with Weng Contemporary offering a one-stop-shop for everything linked to fine art editions. Acting either as publisher, co-publisher or dealer, Weng Contemporary offers the best limited editions of contemporary artists available in the market, at very competitive prices. Weng Contemporary's entire inventory is owned on own account; they do not list third-party offers. They can therefore guarantee prices and availability for all listed artworks, providing a high level of transparency and reliability. Weng Contemporary not only lists artworks for sale, but also gives quotes for editions that they are buying, allowing clients to sell their artworks for guaranteed prices at zero commission. In contrast to most online art companies, the full financing was realised without any outside investors. WFA Online AG was profitable over the 2014-2015 period, with only six months of active operations (its e-commerce website launched in June 2015).

YellowKorner.com

Website: www.YellowKorner.com
Established: 2006
Location: Galleries across Europe and in the US
Founders: Alexandre de Metz, Paul-Antoine Briat
Investors: 360 Capital Partners, Pierre Kosciusko-Morizet, Louis-Christophe Laurent, Philippe Mon-dan, Pierre Nollet
Business model: Click-to-buy limited edition photography

According to a statement by YellowKorner, the concept is very simple: to introduce the greatest photographers from all over the world and to increase the number of copies of their work to make it accessible to as many collectors as possible. Instead of offering ten prints at €5,000, YellowKorner chooses to publish 500 at €100.

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