

ARTS AND ENTERTAINMENT

Art and entertainment sector's Top 10 2017 headlines

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Christie's VR walkthrough in its saleroom. Image credit: Christie's

By STAFF REPORTS

The global art world felt its sales diminish in 2016, but 2017 was marked by some big successes in the form of innovative new ways to explore and purchase fine art.

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From successful art expos around the world to the single most expensive piece of art ever auctioned to virtual reality art auctions, 2017 saw some incredible and innovative moments in the art world. For collectors and investors, 2018 will hopefully be the year that the global art market begins to come back from a disappointing 2015 and 2016.

Here are the top 10 articles on the art world from this past year:



BMW's Franchise Freedom created by Studio Drift. Image credit: BMW

Luxury brands hope to attract affluent art enthusiasts in Miami

The 2017 edition of Art Basel Miami Beach is seeing luxury players such as Hennessy, NetJets and BMW flock to the international art festival to flex their muscles as brands invested heavily in the art world.

Hosting pop-ups or lounges and even creating art pieces themselves are few ways in which brands are participating

in this year's Art Basel in Miami. The increased flow of affluent tourists who have traveled to the city to celebrate art make the event a prime venture for luxury brands to attract high-net-worth individuals.

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Calvin Klein 205W39NYC spring 2018 included Andy Warhol screen prints. Image credit: Calvin Klein, photo by Willy Vanderperre

Calvin Klein given unparalleled access to Andy Warhol's art through 2020

U.S. fashion label Calvin Klein has been granted unprecedented access to Andy Warhol's archives through a multi-year partnership with the late artist's foundation.

PVH Corp.-owned Calvin Klein has entered a partnership with The Andy Warhol Foundation for the Visual Arts, which will see the fashion brand financially support Mr. Warhol's namesake organization's endowment. The Andy Warhol Foundation uses its endowment to distribute grants to support the creation, presentation and documentation of contemporary visual art.

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Leonardo da Vinci's "Salvador Mundi" was on exhibition leading up to the sale. Image credit: Christie's

Leonardo da Vinci work breaks art auction records

Christie's has sold a rare work by Leonardo da Vinci for \$450 million, making the painting the most expensive piece of art sold at auction.

Da Vinci's "Salvador Mundi" is one of less than 20 remaining works by the artist, creating a buzz of interest around the painting. Hailed as the "Male Mona Lisa," the painting sparked an almost 20-minute bidding war that led to a sale that far exceeded estimates.

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Christie's VR walkthrough in its salesroom. Image credit: Christie's

Auctioneers embrace VR, as Christie's brings Paris salesroom worldwide

As virtual reality becomes prevalent in branding, auction houses are adopting the strategy to better serve its global consumer base.

Auction house Christie's, for example, has recently created a virtual walkthrough for its latest photography exhibit that expands the reach of its salesroom, by allowing those at home the same experience without stepping foot on-site. A highly interactive virtual walkthrough allows users to view and appreciate its inventory of work for sale.

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The Book of Hours of King Francois I. Image credit: LVMH

LVMH enriches Louvre's collections via funds, public crowdfunding

French luxury conglomerate LVMH is leading a crowdfunding campaign to bring a national treasure back to France.

LVMH is leading a Tous Mcnes! Crowdfunding campaign to return the Book of Hours of King Francois I back to France. The bound book, inlaid with precious stones including rubies, tells of the royal court and demonstrates French art from the Renaissance era.

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Art collaborations are a go-to method for luxury brands. Image credit: Moynat, #MamboForMoynat artist trunk

Patronage of the arts Luxury Memo special report

Wealthy individuals' historical arts patronage has led luxury houses to support artists through a variety of methods to further connect with the sentiment of core consumers.

From advertising campaigns directed by Hollywood mainstays to collaborative capsules designed by in-demand artists, luxury brands have worked with the best-of-the-best to demonstrate shared talent and vision. Through the support of literature, photography, music, stage productions and other art forms, luxury's advocacy for creativity mirrors how affluent individuals choose to invest and donate, often backing artists' studios, collecting masterpieces or selecting philanthropic efforts that lean toward supporting the arts.

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Artsy is based in New York. Image courtesy of Artsy

Artsy secures \$50M in funding to expand online, live auction platform

Digital art destination Artsy has raised \$50 million in Series D funding to accelerate its business.

Avenir Growth Capital led the funding round, and is joined by L Catterton, Thrive Capital, Shumway Capital and individuals well-versed in art, media and technology such as the founder of the Gagosian Gallery in New York, Airbnb's cofounder and members of the Rockefeller and Acquavella families, known for their art patronage. With the \$50 million in Series D funding, Artsy will be able to facilitate marketplace growth and expanded further into online and live auctions.

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IBM is hosting Art with Watson at New York's Cadillac House, an event space operated by the automaker

IBM puts AI in art at Cadillac House gallery display

Technology firm IBM is demonstrating the "cognitive creativity" of its artificial intelligence software Watson in a manner typically reserved solely for humankind.

IBM is hosting and sponsoring a special exhibition at the Cadillac House gallery, operated by the automaker, in New York's SoHo neighborhood. Open April 25 through May 7, the gallery exhibition was created with the help of Watson who assisted featured artists on a series of portraits.

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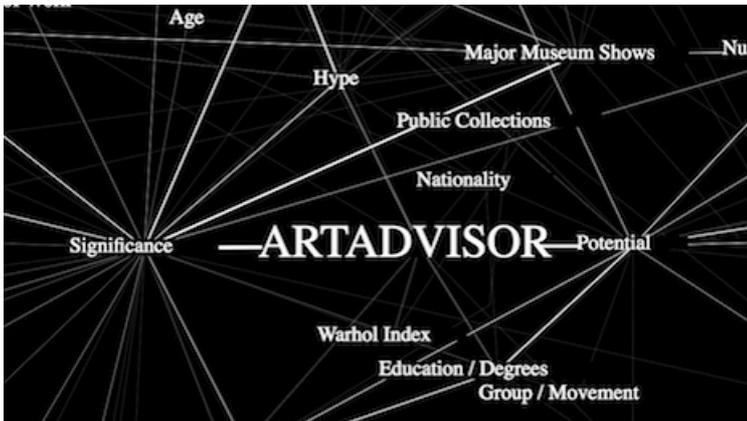
A number of art galleries on Manhattan's Madison Avenue are participating

Madison Avenue Gallery Walk is an art collector's delight

New York high street Madison Avenue will be host to a gaggle of art lovers and buyers later this month when the annual Madison Avenue Gallery Walk kicks off on April 29.

The yearly event sees a number of galleries along Madison Avenue open their doors to the public for a day of gallery exhibits, talks, tours and art purchases. Discerning shoppers will likely be able to purchase art as well as appreciate the art on display regardless of whether they purchase any or not.

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Graphic courtesy of ArtAdvisor

Artsy invests in data science to further personalize art market

Online art destination Artsy has acquired data science startup ArtAdvisor to provide deeper understanding of the current and future art market.

ArtAdvisor, a New York-based art technology startup, analyzes data about artists to glean insights about the individual's work in the larger cultural landscape. Data analytics is becoming a common practice across sectors, including luxury retail, as brands aim to create more personalized experiences for consumers in the online space.

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