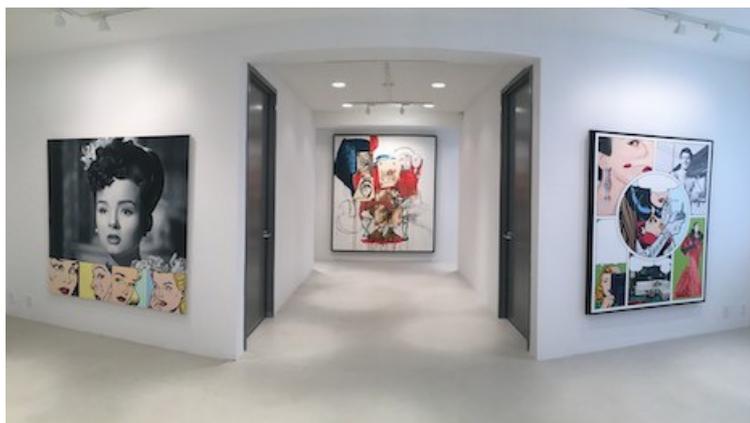


ARTS AND ENTERTAINMENT

## Accessibility, convenience top draws for online art buyers: Artsy

October 22, 2019



*Art collectors with budgets of \$250,000 and above still prefer to buy art at galleries or auctions. Image credit: Artsy*

By SARAH RAMIREZ

Art collectors are devoting more of their budgets to buying pieces online, according to a report from global art platform Artsy.

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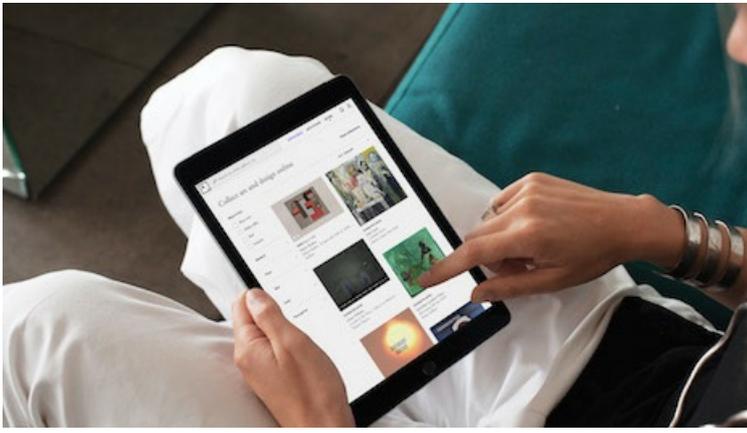
Artsy's Online Art Collector Report found that more than two in 10 online buyers spend 75 percent or more of their art budgets on online purchases. Sixty-four percent of art collectors have purchased art online as ecommerce becomes a more viable platform for the art industry.

The report is based on responses from almost 4,000 Artsy users who reported purchasing art annually.

### Art online

Although most art collectors have kept their budgets flat for the last three years, one-third of respondents have increased the portion of their budgets spent online. Almost 40 percent have maintained their online art budgets, indicating they are satisfied with using ecommerce platforms to build their collections.

Buying art online is more common among the newest collectors, with 57 percent of respondents who began collecting this year planning on buying more art online in the future. Those who have been collecting art for one to two years also plan to spend more online, at a rate of 38 percent compared to the average of 33 percent.



*Artsy's app shown on a tablet. Image credit: Artsy*

Almost half, 48 percent, of buyers expecting to spend more than \$250,000 on art in 2019 are likely to purchase pieces online. However, buying art at galleries or auctions is still preferred among this group of collectors.

Accessibility and convenience are the factors that most influence collectors to buy art online, particularly when a buyer could not be present at an art fair or gallery. When buying online at their own schedules, collectors cited slow response times from galleries as the biggest frustration.

Other benefits for online art buyers include more competitive pricing and being able to research artists at their own pace, without pressure from sales associates.

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## *Instagram is the leading discovery platform for art collectors*

While two-thirds of collectors use Instagram or other social media to discover new artists and follow the industry, only 26 percent of online art collectors have purchased art through Instagram or other social networks.

Online art buyers are also 37 percent likelier to consider artworks as investments compared to those who have not purchased art online. More than half of collectors with net worths above \$10 million also viewed art as investments.

### Sales strength

The growth in online art sales comes at a time when the U.S. art market is enjoying record strength.

According to the third annual Art Basel and UBS Global Art Market Report, millennials made up nearly half of the high-spenders in the market. The global art market has grown nearly 10 percent in the last decade, reaching an estimated value of \$67.4 billion in 2018.

The United States remains the largest art market in the world, accounting for 44 percent of sales by value, and increased its market share by 2 percent year-over-year. Art sales in the U.S. reached \$29.9 billion in 2018, their greatest total yet.

While only 4 percent of those high-net-worth collectors made million-dollar art purchases online, the ecommerce market for art still grew 11 percent year-over-year ([see story](#)).

Artsy itself is refining the discovery-to-purchase art collecting experience with its updated mobile application.

The Artsy mobile application now includes personalized city guides that encourage users to explore nearby gallery exhibitions, art fairs and museum shows.

This new mobile initiative reflects Artsy's strategy of focusing on educational content instead of advertising. While Artsy has relationships with galleries and museums across more than 90 countries, the city guides initially covers six cities across three continents: New York, London, Hong Kong, Paris, Los Angeles and Berlin.

Within the updated app, users can navigate to current fairs and exhibitions with GPS, browse featured artists and their works and purchase pieces directly from galleries and fairs. An augmented reality feature also allows collectors to virtually place artworks in their homes before purchasing a piece ([see story](#)).