

Art & NFT: Then and Now



Since the inception of mankind, art is the only concept that crosses eras and aeons, no matter which era one talks about, art is always present. Sure, the artistic strokes of brush may change, the style, the trend may change but art never dies. That is why, aptly so, one may say: 'Change is the only Constant in Art.' And in the same spirit, the digital world has introduced the art world with something new and apt for digital art aficionados: NFT



NFT, or Non-Fungible Tokens, can be an artwork or a collectible but the only difference is that it is digital. The public's interest in NFTs skyrocketed in 2021, when the world was hit by the pandemic and digital communication was the only way. This was the inception of something that will change not only the art industry but the entire world. In NFTs' first year, the art market achieved record-breaking revenues, yet not much is known about the new era of art industry's overall structure and evolution. The selling of NFTs was initially done directly through established dealers and auction houses through their websites and other authorised platforms, which accounted for much of the surge in online art sales. Third-party platforms have been essential, but they have merely added an element of intermediation to the market's already existing platforms by acting as intermediaries. As a result, a third party gradually entered the market, taking, if not an equal share, at least a portion of the market.



In 2021, the exclusive auction houses in London Sotheby's and Christie's, sold roughly \$230 million in NFTs. Only a miniscule amount of 5% of the accompanying auction houses had dealt in any kind of NFTs at all. In 2021, sites that offer NFTs outside of the art market had a significant impact and generated major sales, establishing primary and secondary markets outside of the traditional ones



As more corporate sponsors enter the NFT market, analysts anticipate that this year, 2022, will be the year when NFTs become mainstream. However, even among cryptocurrency enthusiasts, there is considerable disagreement over the future of NFTs. One thing that both sides can agree on is that there is a surge in interest in NFTs, which is spurring creativity and innovation. We see a different kind of art in NFTs which is not limited to the walls of art. Overall, NFTs are either going to stay, or at least, the inception of something big that the world has not seen yet.