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BLACK BOOK

The Rise Of Online Art Collecting

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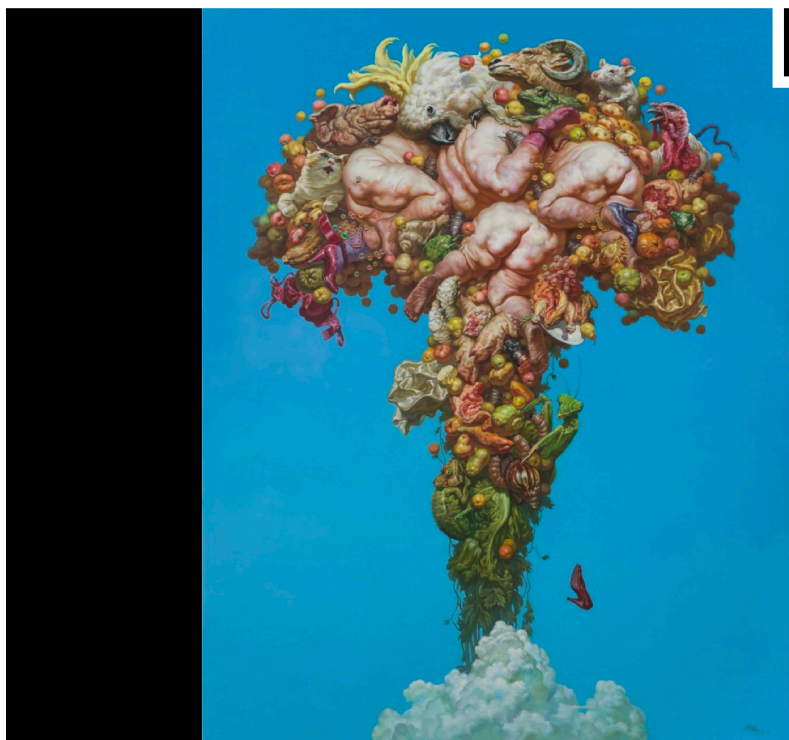
ArtAndOnly is the latest online art marketplace set up to serve a new stream of tech-savvy art lovers.



It is no secret that the online art market is booming. "Fuelled by the expansion of a number of online platforms, online sales jumped 24 percent last year, to a high of US\$3.27 billion," said art insurance company Hiscox in a recent report with art market research firm ArtTactic. In addition, data provider Invaluable recently reported that nearly 44 percent of art buyers under 65 now find new work online and via social media — up 9 percent from last year and noticeably greater compared to 16 percent from traditional galleries.

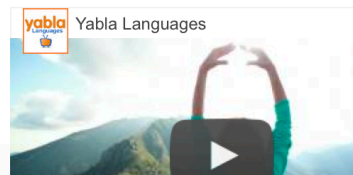
The trend is driving traditional auctioneers such as Sotheby's and Christie's to invest in their online sales platforms, while newer market entrants are consolidating. Earlier this year, Paddle 8, an online auctioneer that counts Damien Hirst and Jay Jopling as investors, and Auctionata, backed by billionaire Bernard Arnault, announced they would merge. The partnership was necessary for Paddle 8 to get a foot in the European market, while Auctionata needed drop-shipping abilities and an integrated global payment system.

Last week, insurer AXA Art and Collectrium, owned by Christie's, announced a partnership to enable art collectors in Asia to track and manage high-value art collectibles on a secure digital platform. Collectrium's collection management platform offers a way for all types of collectors to instantly see the value of their collections, which also benefits them when it comes to making the right insurance decisions.



SLIDESHOW: Some of the works for sale at ArtAndOnly.

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"With the rise of Asian corporate and private art collectors seeking to maximise investment returns in uncertain economic times, there needs to be a systemised approach to track art works," says Jennifer Scally, AXA Art managing director Asia. "Through the Collectrium platform, they will have a secure and confidential way of keeping the collection together with the value attached to it."

For Frédéric de Senarclens, a long-time gallerist and founder of one of the latest online art platforms **ArtAndOnly**, the trajectory towards a seamless online art buying experience was clear. He set up ArtAndOnly earlier this year.

"Long ago, we identified a shift in the market and were able to create the global online platform that collectors and artists have been asking for," says de Senarclens, who previously ran Art Plural Gallery in Singapore for seven years. "We're already seeing exponential growth compared to most traditional bricks-and-mortar gallery models."

Most of ArtAndOnly's clients are from Asia, Europe and the US, in fairly even percentages, says de Senarclens. But the beauty of online is that it reaches people from all over the world. "I've recently been talking with a collector from Brazil who is interested in many works on our site but might not have known about us or the artists had we relied on him walking through the physical doors of our gallery in Singapore," he says.

The platform is open to any buyer, which is what de Senarclens considers "democratisation" between buyers and sellers. Registering on the site is free and gives you the ability to follow your favourite artists, create wish-lists of works you like, and be instantly notified when there is news or activity around pieces you've selected. "Plus, our social media presence and original content on our blog *Le Journal*, creates a large interactive community from all facets of the art world." There are more than 10,000 collectors and art lovers registered to ArtAndOnly already.

While other online platforms only offer works strictly in the US\$1,000–10,000 range, de Senarclens says he has seen greater success with many works in the US\$10,000–500,000 range, which allows them to offer the works of far more established artists, and in turn gives today's collector a larger variety of high-quality work for enjoyment and investment.

While de Senarclens doesn't expect the 'street corner' gallery to ever go away, reports continue to show a strong and steady increase in online sales. However, he concludes, "the key lies in adding a personal and social experience. ArtAndOnly engages you in a conversation around browsing, research and the acquisition of art with expert help and advice every step of the way to ultimately provide a gallery experience with a global reach."



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