



# BLOCKCHAIN IN ART SECTOR

A Quick Summary

## ART

The cryptocurrency model, underpinned by decentralised Blockchain Ledger Technology is transforming more specialised areas of the economy. The art sector is certainly one of them. Art can be plagued by fraud, illicit business and tax evasion. Potential benefits of Blockchain and the use of cryptocurrency use in art sector can be listed as follows:

- The immutable ledgers provided by the Blockchain technology help improve logistics-related issues surrounding provenance and fraud.
- Artists, Art lovers, art investors and crypto investors can connect and communicate directly rather than having to rely on third parties.
- The commissions requested by the Auction Houses (to provide a platform to buy/sell art) or other intermediary firms are greatly reduced.
- The art ownership can be digitally tokenised and investors can now own a percentage of an art piece/collection. Additionally, the owner/partial owner of the art piece would not need to be the holder of the art piece, thus reducing the risk of loss and making art ownership more attractive for many investors.



### Subsectors

Collectibles, Art-Tech, Art Tracking, Digital Art

### Stakeholders

Actors in Art Sector include, but not limited to, owners of the art pieces/collections, content creators, museum/art gallery management, reviewers, dealers, bidders, art experts, legal entities, investors.

### Asset Type

Depending on the business model, the coins of this sector can be utility or security type. If the coins transfer a certain percentage of ownership of an art piece/collection to the payer, then the coin can be viewed as a security-type coin.

### Anonymity level

Art coin transactions in the current solutions are generally pseudonymous with some exceptions.

### Blockchain

The art coins are mainly produced to be ERC20-compliant with some exceptions.





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