

E-Commerce : The New Art Market

Dr. Archana Rani

Head & Associate Professor, Visual Art: Drawing & Painting Department, R.G. (P.G) College, Meerut.

Abstract

Twenty first century witnessed a drastic change in selling or buying of paintings online. India is no exception in this regard. In the past few years, selling online paintings has become a new trend to look up in India. Many young artists now believe that it is better to put art online for sale. Today, various art exhibitions provide a wide platform for the development of art profession and State support likewise has developed in diverse organizations, such as an artist's studio, open art exhibitions and online galleries. The greater part of the famous artist's show in various displays of their works from all over the nation and art exhibitions reflects the nation's contemporary art practice. Throughout the most recent decade, with the digitalisation of art and advancement of Indian economic development of the art market has significantly reached its highest peak. On account of developing markets, the nation where the art has a place and their destiny in the worldwide field is straightforwardly affected by the quirks of the country's economy.

Key Words : E-Commerce, Art Market, Contemporary, Indian Art, Online, Auction House.

1. INTRODUCTION

History of Indian Art is as old as the Indian civilization and no wonder the strides made by Indian art is making every Indian proud. It is not merely number of Indian artist who have been dominating art world , or being sold at higher price tags , but the fact that it largely represents Indian way of understanding life and complexities of nature that provides confidence to the nation, standing at a cross roads. India has been a melting pot of different cultures and Indian art has been influenced and yet survived its uniqueness by blending new influences.

Contemporary Indian art shows rare kind of maturity and high degree of sophistication. It is showing readiness to imbibe global trends without fear of losing its inherent strength and willing to experiment. Indian artist is also no more confined to one single medium of oil on canvas or water colour on paper , but is neither afraid nor against using all or mix of available mediums. If one takes a close look at contemporary Indian art , one will not find any distinction between paintings, assemblages, installations, collages and sculptures as Indian artists with new level of energy is exploring all available mediums.

As a result of globalization of world economy during last decade, support base for Indian art has also got transformed. Apart from supporting business houses, government agencies, and royal rich families, discerning Indian middle class which also benefited from economic growth has been

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supporting Indian art in a big way. This new found love for art has given immense sense of identity and pride to globe trotting professional Indians during first decade of the 21st century. We can hope that Indian art will be more at ease in experimenting and breaking new grounds in coming years.

During last decade when India was making strides and became confident of its bright future , Indian art was making a silent statement across the globe. Over the years , Indian art has seen transition periods ancient art of temple and sculptures , art by darbar artists in courts of kings , Mughal and British periods and post independence period . It has grown without giving up its own uniqueness and the same time striking a cord at the international level. Artists by and large are now expressing concerns and aspirations of the nation as a whole in their own styles.

21st century witnessed a drastic change in case of selling or buying of products online and India is no exception. In the past five years, selling art online such as canvas, paintings or crafts has become a new trend to look up to in India. Many young artists now believe that it is better to put art online for sale than calling for an exhibition.

According to a recent survey in 2016 published in Art and Finance Report by Deloitte Luxembourg and ArtTactic, there has been an increase in art collectors, who are concerned about the potential return on investment while buying art. These increasing interests in arts, opening scope for the artists and online art market transaction is introducing Indian art and artists in the global market more widely.

2. ONLINE ART MARKET

Online art market is also giving an advantage to the small town artists to showcase themselves, increasing their span. According to Shravani Vatti, founder of online art rental platform Artenthouse, "such platforms render artists more power and most of the art galleries are in the metro cities, so through online websites artists can engage

themselves from anywhere and they can also research, follow, practice and sell their works." S. Vatti said that small towns are also catching up and 30 to 40 pc of registration is from the small towns like Durgapur, Baroda, Indore and even from remote villages in Assam.

Artzolo, Saffronart, Artenthouse, Talentrack, Indiaart and many other India based online platforms to sell art are changing the perception about the art business in India. Talentrack witnessed an immense number of over 65,000 artists and 1,500 recruiters from over 600 cities and towns who registered themselves within few months after its launch. Vineet Bajapi, founder of Talentrack stated at the beginning that there were just 10-15 artist registrations per day, but now it even crosses 300 on daily basis.

Solomon R, an artist from Trichy (India), who has travelled to all major cities in India to exhibit his paintings and ended up with no buyers, registered online to sell his paintings to see an acceleration of his art work.

This artist is now selling his works much faster than ever with the online ecosystem. S.H.Raza, another soul of Indian art, and other amazing Indian artists such as F.N.Souza, Tyeb Mehta, have registered themselves online, enriching their prosperities. Bijay Biswal from Nagpur, India, who has sold online over 40 work pieces at maximum price high up till INR 250,000 (Euro 3290).

Youth culture has a tendency to go online for almost every purchase, thus the online art market is growing fast. Many people now want art and other collectibles to be included in their wealth record, so it is easy to find a preferable art piece online to purchase. Online art market is gradually becoming a new profit bonanza in India.

3. REVIEW OF LITERATURE

(i) Alan Beggs and Kathryn Graddy, Department of Economics, University of Oxford presents an empirical study of paintings in their discussion paper series "Failure to Meet the

Reserve Price: The Impact on Returns to Art" Number 272 July 2006 that have failed to meet their reserve price at auction. In the art trade it is often claimed that when an advertised item goes unsold at auction, its future value will be affected. We have constructed a new dataset specifically for the purpose of testing this proposition. To preview our results, we find that paintings that come to auction and failed return significantly less when they are eventually sold than those paintings that have not been advertised at auction between sales. These lower returns may occur because of common value effects, idiosyncratic downward trends in tastes, or changes in the seller's reserve price.

- (ii) Stuart Plattner, Program Director for Cultural Anthropology National Science Foundation 4201 Wilson Boulevard Arlington VA 22230 describes in his paper entitled "Most Ingenious Paradox: The Market for Contemporary Fine Art" that the quality of economic decision-making in the art market, and explore the issues of personal identity, economic rationality and consumer risk. At the most abstract level this is a standard economic anthropology analysis of behavior that appears to be economically irrational, but which makes sense when the full cultural context is understood; while the specifics are different, the basic economic processes are similar to those in markets for any luxury or collectible items (cf. Savage 1969; Rheims 1980). The ethnographic material presented here is from a study of artists, dealers and collectors in St. Louis, MO in 1992, which is taken as a representative example of local art markets below the dominating center in New York City. This paper has sketched a market where people spend significant amounts of money to buy objects whose value they can not be sure of, and where people spend significant amounts of time to make

commodities which few people are willing to buy. Anthropologists may think that these situations are unique to wealthy societies, and are not relevant to the people we usually study who live closer to the subsistence line and worry more about putting food on the table than art on the walls.

- (iii) Arzu Aysin Tekindor PhD Candidate and Prof. Vicki McCracken Associate Director and Professor, School of Economic Sciences Hulbert Hall 301 A, Washington State University, Pullman WA 99164-6210 investigates the relationship between the value of painting and the fame of the artist in their paper "Uniqueness in Art Market: Specialization in Visual Art" which is a selected paper prepared for presentation at the Agricultural & Applied Economics Association's 2012 AAEA Annual Meeting, Seattle, Washington, August 12-14, 2012. They further determine the artist's fame by the artist's style and objects which were significantly used in the artist's paintings. We present a theoretical model to support our analysis. The model is modified from Rosen (1974) to art auctions by using reservation price. A sample of impressionist and modern paintings from famous artists at auctions is analyzed using a hedonic regression model. The results show a significant relationship between style and market valuation as well as objects and market valuation. We also find that medium, provenance; signature, exhibition, literature, number of auctions, where the art was sold, artist's age when the painting was executed and gift play a significant role in the determination of the price of the painting. By including "Google" variable on the model, we find the effect of popularity on price.

4. ART FAIR

One of the key spotlight sessions at the India Art Fair this year addressed the notion of fine art

being enveloped by the wave of the internet. The discussion saw Manisha Lath Gupta, CEO of Mojarto.com, engage leading contemporary artist Subodh Gupta, auctioneer Mallika Advani, gallerist Sunitha Kumar and Rajiv Sethi of Jaya He walk at T2 Mumbai Terminal fame on the final day of the fair.

Virtual art platforms Fizdi, Artzolo, World Art Community, Eikowa, etc have thousands of paintings priced between Rs 5, 000 and Rs2 lakh on sale, offer discount and hold online exhibitions. Many who set up these online art ventures have no background in art. Most online galleries charge commission that ranges from 10 to 40% and vets a work before it goes on sale. "We have a team of designers and artists who ensure the art work is above a certain quality threshold," says Arora. "A lot of our customers are first-time buyers and their number is only growing. People are increasingly becoming conscious about their living spaces and want to buy original works."

Well-known art critic Alka Raghubanshi says the internet has democratized art and has given recognition to young artists. "Society women who have no understanding of art own most art galleries these days. They have never encouraged young artists, never experiment with new forms of art and have been working for years with same set of artists they have promoted themselves," she says. "One needs to understand that art can flourish only when you encourage new artists." Parul Vadehra, director, Vadehra Art Gallery, says every gallery has a right to decide its curatorial programme and how they should position themselves. "A gallery has its own vision and ethos. Some galleries may have tighter curatorial programmes.

The art industry in India is booming which leads to tough competition which is again a constant in every market. But the differentiating factor occurs only when one creates something unique. As the online art market is mainly about innovation, competition is sensed all around; one can't really define or spot it. You never know when an extraordinary concept is just initiated. Additionally, positioning the art marketplace more towards experience of the customer is important and impactful which often leads to someone buying a piece. The platform must cater to both novices and connoisseurs, having various categories in the form of original arts, art prints, crafts, wall decals and customized works in order to be successful. It could be even more advantageous when large players like a Snapdeal or Amazon who could create awareness about art by extending their catalog & thereof.

5. CONCLUSION

To sum up, In the past couple of decades, the interest of people in Indian artwork has risen dramatically across the globe. They have started recognizing it, thereby increasing its commercial value. The art industry has suddenly witnessed a growing demand for skilled artists and fine works of art. In this scenario, the invasion of eCommerce has played an important role in the revival of the Indian art market. Talking specifically of the Online Art Marketplaces in India, they are simply making the process of discovery easier and buying faster as they have taken a digital-first approach to selling art. These art marketplaces provide original, ethnic and unique art forms from artists across the world, and bring original and unique art forms to a larger audience.

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