

How the art market should look like?

COVID-19 affected numerous dimensions of our lives, and, among them, it affected the cultural and art market too.

In every place of our planet brilliant minds are considering the proper reactions to the pandemic-crisis under every aspect of our economic and social systems. Although, we also need to reflect on the cultural market, including the art market, and the way we attend events, or we visit monuments, and we appreciate artworks and exhibitions.

COVID-19 generated and still generates both direct and indirect impact on these markets, but it has also underlined some “market fragilities” that we should acknowledge: the opaqueness, for example, is a structural characteristic of the art market, fully analyzed by many authors, as well as the difficulties of cultural market in adopting the innovations coming from the technology sector are fully acknowledged. COVID-19, it is worth noting, imposed in this sense a new pace: galleries, museums, and even hyper-institutionalized organizations adopted new ways to communicate with their audience and to disseminate their contents. We should treasure this new approach and maintain this attitude even when the alarm will be switched off.

This number of Tafter Journal investigates how the cultural and, more precisely, the art market could be after the pandemic.

The contribution of Colangelo deepens the results of a new wave of “must-be-online” among cultural players, by interviewing the CEO of Kunstamatrix, a company who provide users with 3d online exhibition spaces, and that knew an important growth during the lockdown period, being used by different kind of organizations, such as museums, galleries, and even art fairs.

The art fairs market is the very focus of the article written by Medaglini, looking at a new possible pricing model for this market.

The number of new art fairs grew consistently during the last decade, and now the market is living a new phase of its life-cycle and it is still looking for market equilibrium, with the competition generating both a critical mass related positive effect and a negative effect, related to the competition exacerbation.

It is clear that the art fair market needs new approaches, thanks to which design new business models and extends the number of both new galleries and new attendants. Medaglini analyzes the attitude of different galleries about the introduction of a proportional cost model for galleries in the art fairs as a new price-fixing model. The answers are interesting. For some gallerists, such a pricing model could be effective, while others express more than one doubt because of the opaqueness of the market and the lack of information.

This brings us back to the market fragilities that, in the case of the opaqueness, could be interpreted as a very market failure, that, undoubtedly, COVID-19 will not help us in overcoming.

Fortunately, competition often acts as an intrinsic innovation booster: in next years, it is expected that many innovations will be proposed, as well as it is expected that the traditional framework of the art fairs should change in favor of new market settings, combining online and offline activities, and providing real or virtual visitors with more and more diversification of services in order to reach a proper market segmentation level, useful for further market growth.

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