

ART BY NUMBERS

A weekly analysis of the Indian and global art market

2018 has been the strongest year for online auctions

340

The amount (in ₹ crore) raised from the sale of 656 artworks in 2018—the strongest in the past three years. The Indian online art auction market has been on the rise. There has been a strong sequential increase in the turnover recorded from online sales, despite a drop in the number of artworks sold with each progressive year, as per the latest Artery India auction market report that has been analysing the movement of this section in the past three years. In 2016, 801 works were sold online across 13 auction titles, raising a total of ₹175.17 crore. The turnover from online sales over the following year increased to ₹222.19 crore, from a higher number of sold works, totalling 1,105 lots. Only 11 online auctions were conducted in 2018, compared with 18 auctions in the previous year. This is strongly indicative of the acceptance of the digital domain as a channel to transact, with the evident comfort of the bidders. In 2016, online contributed to 30.6% of the total auction turnover, that increased to 47.44% in 2018. Perhaps, the strongest indicator of the residing strength of the digital domain is the top price achieved by a work. In the June of 2018, Tyeb Mehta's 'Kali' (in photo) was sold by Saffronart in their 'Summer Online Auction' for ₹26.38 crore, making it the most expensive Indian artwork to be ever sold online.



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