

Blockchain Art

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In News: American artist Mike Winkelmann's work at a Christie's online auction is taking place from February 25 to March 11, This is also the first time a major auction house will accept cryptocurrency as a form of payment.

The work on sale

- Known for creating wide-ranging digital art, Winkelmann's *Everydays: The First 5000 Days* is a collage of images taken everyday since 2007, for 5,000 days straight. Providing a glimpse into the artist's creative journey, the bidding starts at \$100, and the auction house has listed the estimate for the work as "unknown".
- Better known as Beeple, the artist has previously sold his works on blockchain-backed marketplaces. In December 2020, for instance, his work *The Complete MF Collection*, consisting of 20 pieces, fetched \$3.5 million.

Rising popularity of Blockchain Art

- The blockchain art movement includes a vast gambit, from bitcoin graffiti art to artworks such as *The Last Bitcoin Supper* by French artist Youl, which sold for nearly \$3,000 on eBay in 2014.
- Several digital marketplaces such as Zora, SuperRare, Foundation and Nifty Gateway have emerged in the last few years, where collectors can trade digital works.
- According to news reports, the total value of the crypto art market today has reached \$80 million, with over 60,000 artworks sold so far.
- While Beeple is estimated to have sold artwork worth over \$7 million, other popular digital artists include Pak, Trevor Jones and José Delbo.

How are the transactions made?

- Non-fungible tokens (NFTs) are digital tokens tied to an artwork using blockchain technology, including details regarding provenance and authenticity of artwork. Blockchain introduces what is termed as “digital scarcity”, involving issuing a limited number of copies of an artwork with a unique token (a unique string of numbers that can be used as a digital representation of a physical asset).
- Everyday: The First 5000 Days will be transferred directly from Beeple to the buyer, accompanied by a unique NFT encrypted with the artist’s signature.