

Abstract

In recent years the fast development of blockchain technology and non-fungible tokens (NFTs) has sparked significant interest in various industries. This technology allows the storing of a unique and encrypted digital asset on a distributed blockchain system. The corresponding code functions as a certificate of authenticity and protects against theft. Lately, the art market has been subjected to considerable shifts due to the rising popularity of digitizing works of art and disruptive distribution channels created along the way to sell these artworks at auction on non-traditional platforms. These newly created distribution channels, together with avid investors looking for new asset classes, and the deployment of non-fungible tokens (NFTs) and blockchain technology are expected to trigger a seismic shift in the art world.

The following academic study will serve to investigate the relevance of NFTs for the art industry, building on top of the participation and opinions of various stakeholders. Furthermore, the study will explore the possible advantages and problems caused by blockchain technology. The research paper will offer valuable insights into the current state of the art market as well as the potential disruption posed by blockchain technology. Moreover, the paper will offer a better understanding of the stakeholders, artists, and art collectors in the context of NFTs and will set out to answer the central question of “what added value does this technology offer for these two expert groups.” For this purpose, the existing literature will provide the first layer on my digital, white, docx canvas. At the same time, the expert interviews with artists and art collectors will help to add the details and depth needed for an authentic piece of art.

Key words: NFTs, Artists, Art Collectors, Blockchain, Cryptocurrencies