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Most Surveyed HNW Traditional Art Collectors Show Interests in NFTs Buying

Original:

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A new report on the art market for 2022 finds that up to 88% of high-net-worth (HNW) traditional art collectors say they are interested in buying digital art in the form of NFTs.

According to *The Art Market 2022* report, which is published jointly by the annual art exhibition Art Basel and Swiss banking giant UBS, activity in the market for digital art will likely remain strong in 2022, as more traditional art collectors enter the space.

And while 88% of the HNW individuals who responded to the survey said that they were interested in [buying NFTs](#), only 4% said they were “not at all interested.”

The report noted the growing interest in NFTs, stating:

“One of the most significant developments in the wider art industry in 2021 was the explosion of interest in NFTs, even if for now most NFT sales have been outside the traditional art market.”

Further, the report also noted that more than half – 56% to be precise – of the surveyed HNW investors said that they were not just interested, but were actually planning to buy digital art.

The figure was even higher among collectors who identified as millennials, with 61% of them planning to make an NFT purchase.

Also, higher-than-average interest was also seen among collectors from Taiwan, Singapore, and the UK, where more than 60% of respondents said they are planning to buy one or more [NFTs](#).

The figures were based on survey responses from 2,339 high-net-worth collectors who are “active in the art market” across a number of large countries, including the US, UK, Mainland China, Hong Kong, and others.

“There are no signs that the interest in NFTs will abate in 2022,” the report commented based on the findings. It added that 2022 is likely to be “a more telling year” for assessing whether the growth that has been seen in the NFT market can be sustained.

Meanwhile, the report also outlined some risks for the NFT sector, saying that “anyone can mint an NFT for a very low cost.”

This can happen “even if they have no right to the content, and with intellectual property infringements often difficult to contest due to the anonymity conferred by them,” the art market report said.

It added that low-quality art and outright frauds in the market for digital art have made it prone to “speculative buying and selling,” and said this has become easier to engage in thanks to the much higher transaction speeds in the digital world.

In terms of other key findings, the report said that:

- Most dealers and auction houses are “generally positive” about the impact of NFTs on the art market.
- The top-tier auction houses of Sotheby’s and Christie’s sold \$230 million worth of NFTs in 2021, while overall gross revenues for the firms stood at over \$14 billion.
- Platforms (such as OpenSea) selling NFTs outside the traditional art market have been “notable and generated substantial sales in 2021”.
- Sales of both art and collectibles NFTs on online platforms outside the traditional art marketplace have grown from \$4.6 million in 2019 to \$11.1 billion in 2021.