

**BỘ GIÁO DỤC VÀ ĐÀO TẠO**  
**TRƯỜNG ĐẠI HỌC QUẢN LÝ VÀ CÔNG NGHỆ HẢI PHÒNG**

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# **KHÓA LUẬN TỐT NGHIỆP**

**NGÀNH : NGÔN NGỮ ANH**

**Sinh viên : Nguyễn Thị Thu Thơm**

**HẢI PHÒNG – 2025**

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**INVESTING IN ART: A SAFE, EFFECTIVE, AND  
SUSTAINABLE ALTERNATIVE INVESTMENT  
CHANNEL**

**KHÓA LUẬN TỐT NGHIỆP ĐẠI HỌC HỆ CHÍNH QUY**  
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Tên đề tài: Investing in art: A safe, effective, and sustainable alternative investment channel

# **NHIỆM VỤ ĐỀ TÀI**

## **1. Nội dung và các yêu cầu cần giải quyết trong nhiệm vụ đề tài tốt nghiệp**

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- Phân tích thị trường đầu tư nghệ thuật toàn cầu và tại Việt Nam
- Xác định các thách thức trong đầu tư nghệ thuật tại Việt Nam
- Đề xuất giải pháp phát triển thị trường đầu tư nghệ thuật bền vững

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- Chỉ số Artprice, Mei Mose
- Dữ liệu đấu giá từ Sotheby's, Christie's
- Thống kê và báo cáo thị trường nghệ thuật Việt Nam
- Lý thuyết tài chính, danh mục đầu tư
- Thông tin nghệ sĩ và tác phẩm tiêu biểu

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**Nội dung hướng dẫn** : Investing in art: A safe, effective, and sustainable alternative investment channel

Đề tài tốt nghiệp được giao ngày 25 tháng 01 năm 2025

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Đã nhận nhiệm vụ ĐTTN

*Sinh viên*

Đã giao nhiệm vụ ĐTTN

*Giảng viên hướng dẫn*

**Nguyễn Thị Thu Thơm**

**Bùi Thị Mai Anh**

*Hải Phòng, ngày... tháng... năm...*

**XÁC NHẬN CỦA KHOA**

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc

PHIẾU NHẬN XÉT CỦA GIẢNG VIÊN HƯỚNG DẪN TỐT NGHIỆP

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Nội dung hướng dẫn: Investing in art: A safe, effective, and sustainable alternative investment channel

1. Tinh thần thái độ của sinh viên trong quá trình làm đề tài tốt nghiệp

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Hải Phòng, ngày tháng 05 năm 2025

Giảng viên hướng dẫn  
(Ký và ghi rõ họ tên)

Bùi Thị Mai Anh

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

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Nội dung hướng dẫn: Investing in art: A safe, effective, and sustainable  
alternative investment channel

**1. Phần nhận xét của giảng viên chấm phản biện**

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**2. Những mặt còn hạn chế**

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**3. Ý kiến của giảng viên chấm phản biện**

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Hải Phòng, ngày ..... tháng 05 năm 2025

**Giảng viên chấm phản biện**

(Ký và ghi rõ tên)

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Hai Phong, May, 2025

Nguyen Thi Thu Thom

## **ABSTRACT**

In the face of increasing global economic volatility, investors are increasingly seeking alternative asset classes to ensure capital preservation and sustainable returns. This thesis investigates art investment as a viable alternative to traditional channels such as stocks, real estate, and gold, assessing its safety, efficiency, and sustainability. Through a comparative analysis using both qualitative and quantitative methods—including literature reviews, financial theory, market data, and case studies—the research highlights the unique value proposition of art as a financial asset. The study further explores the development of the global art market, with particular focus on major hubs such as New York, London, and Hong Kong, alongside a detailed assessment of Vietnam's emerging art market. Findings indicate that art investment not only provides attractive long-term returns and effective inflation hedging but also offers cultural, social, and environmental value—especially when enhanced by technological advancements such as NFTs and blockchain. However, challenges remain, particularly in the Vietnamese context, where transparency, infrastructure, and investor awareness are still limited. The thesis concludes by proposing strategic solutions to foster a more professional and sustainable art investment environment in Vietnam. This research contributes to the growing discourse on alternative investments and offers practical implications for investors, policymakers, and art institutions.

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Chart 3: Annual Growth Rate (2019–2024)

## **PART 1: INTRODUCTION**

### **1. Rationale of the study**

In the context of a volatile global economy, traditional investment channels such as stocks, real estate, and gold face numerous risks and limitations. The Knight Frank Wealth Report 2024 indicates that over the past decade, global stock markets have experienced significant fluctuations, with the S&P 500 dropping by 20% in 2022 due to inflation and tightening monetary policies. Similarly, real estate markets in many countries, including Vietnam, have faced liquidity and valuation challenges due to rising interest rates (World Bank Economic Update 2023). These uncertainties have driven investors to seek alternative channels that can preserve capital and generate sustainable returns, with art investment emerging as a promising option.

According to the Art Basel & UBS Global Art Market Report 2024, the global art market generated approximately \$65 billion in revenue in 2023, demonstrating stable growth even during economic downturns. High-quality artworks, such as those by Jean-Michel Basquiat or Pablo Picasso, have recorded average annual price increases of 8-12% over the past 20 years, outperforming many financial assets (Mei Moses Art Index). Beyond economic value, art also holds cultural and social significance, contributing to heritage preservation and sustainable impact. For instance, in Vietnam, works by painter Lê Phổ have fetched millions of USD at international auctions by Sotheby's and Christie's in recent years, highlighting the investment potential of Vietnamese art (Sotheby's Auction Report 2023).

However, Vietnam's art market remains nascent and under-researched. The Vietnam Art Market Report 2022 by an independent research group estimates annual art transaction revenue in Vietnam at only \$50 million, significantly lower than art hubs like Hong Kong or Singapore. Key barriers include a lack of transparent information, weak market infrastructure, and limited investor awareness. Meanwhile, international studies, such as the Deloitte Art & Finance Report 2023, emphasize that art is not only a profitable investment but also a tool

for portfolio diversification and long-term risk mitigation. In addition, Vietnam, the rapid growth of the middle class and rising cultural awareness have spurred interest in art investment, yet the market remains under-researched. A 2023 survey by the Vietnam Art Investors Association noted a 35% increase in new investors, signaling untapped potential despite challenges like transparency and infrastructure deficits. The research gap in Vietnam's art investment landscape, combined with its strong growth potential, is the primary motivation for this thesis.

## **2. Aim, objectives and research questions**

### **2.1. Aim**

The thesis aims to evaluate art investment as a safe, effective, and sustainable alternative investment channel in the context of volatile financial markets by analyzing the safety, efficiency, and sustainability of art investment, assessing the potential of Vietnam's art market, and proposing solutions to promote art investment.

### **2.2. Objectives**

To achieve the above aim, the study focuses on the following specific objectives:

1. Analyze the safety, efficiency, and sustainability of art investment compared to traditional investment channels.
2. Evaluate the current state and potential of Vietnam's art market as an alternative investment channel.
3. Propose practical solutions to promote art investment in Vietnam from the perspectives of investors, art organizations, and the government.

### **2.3. Research questions**

The thesis focuses on answering three main questions:

1. Does art investment ensure financial safety and efficiency compared to other investment channels?
2. What factors contribute to the sustainability of art as an investment asset?
3. How can Vietnam's art investment market be developed effectively and sustainably?

### **3. Scope of the Study**

This study focuses on evaluating art investment as a safe, effective, and sustainable alternative investment channel, with an emphasis on both global and Vietnamese contexts. Geographically, the research covers the global art market, highlighting major hubs such as New York, London, and Hong Kong, while prioritizing Vietnam's nascent art market due to its growth potential. Thematically, the study examines traditional investment channels (stocks, real estate, gold) and compares them with art investment, analyzing financial, cultural, and sustainability aspects. It also explores the role of modern technologies like blockchain and NFTs in enhancing art investment's transparency and accessibility. Temporally, the research primarily analyzes data from 2000 to 2024, reflecting the modern development of Vietnam's art market, but also considers historical trends from the 20th century to provide context for its evolution. It examines both high-value artworks by established artists (e.g., Lê Phổ, Nguyễn Gia Trí) and emerging artists in lower-priced segments to reflect the market's diversity and accessibility for retail investors. The study targets investors, art organizations, and policymakers, particularly in Vietnam, to propose actionable solutions for market growth.

### **4. Methods of the Study**

To complete this study, I approached by specific combination research as follows: Qualitative methods: include a comprehensive literature review of academic sources, industry reports (e.g., Art Basel & UBS Global Art Market Report, Deloitte Art & Finance Report), and financial theories (e.g., Modern Portfolio Theory) to establish a theoretical foundation for art investment. Case studies of successful art investments, such as works by Lê Phổ and Jean-Michel Basquiat, are analyzed to illustrate safety and efficiency.

Quantitative methods: involve analyzing market data from 2000–2024, including auction results (Sotheby's, Christie's), art indices (Mei Moses Art Index, Artprice Global Index), and Vietnam's market statistics (Vietnam Art Market Report 2022). Comparative analysis is used to evaluate art investment against

traditional channels (stocks, real estate, gold) based on returns, risks, and liquidity.

Additionally, the study employs a descriptive approach to assess Vietnam's art market and propose solutions, drawing on international models (e.g., Artprice, Sotheby's Institute) adapted to the local context. Data is sourced from reputable reports, auction houses, and Vietnamese galleries (Manzi, Sàn Art) to ensure reliability.

Through these combined forms of research, the results of the study are practical, easy to understand and highly effective.

## **5. Structure of the Study**

The study is structured into three main sections as follows:

### **Part 1: Introduction**

1. Rationale of the study
2. Aim, objectives and research questions
3. Scope of the Study
4. Methods of the Study
5. Structure of the study

### **Part 2: DEVELOPMENT**

Chapter 1: Literature review

Chapter 2: Current state of art investment

Chapter 3: Solutions for developing art investment as a safe, efficient, and sustainable alternative channel

### **Part 3: Conclusion and Meaning**

1. Summarize the main results, stating the strengths and weaknesses of the thesis
2. Suggest the next research direction

## **PART 2: DEVELOPMENT**

### **CHAPTER 1: LITERATURE REVIEW**

#### **1.1. Theoretical Foundations of Investment**

##### **1.1.1. Concept of Alternative Investment**

Alternative investments refer to channels outside traditional assets like stocks, bonds, or bank deposits. According to the CAIA Association (Chartered Alternative Investment Analyst), alternative investments include real estate, commodities (gold, diamonds), venture capital, hedge funds, and collectibles such as art, wine, or vintage cars. Key characteristics of alternative investments include:

- Diversification: Reduces portfolio risk by allocating capital to assets with low correlation to financial markets. For instance, during the 2008 stock market crash, art prices only dipped slightly and recovered quickly (Knight Frank Wealth Report 2024).
- Low Liquidity: Alternative assets are harder to buy or sell quickly, requiring time and specialized networks.
- High Return Potential: Can yield superior long-term returns, especially for scarce assets like art.
- Specialized Knowledge Requirement: Investors need deep market understanding for valuation and asset management.

Art, as an alternative investment, stands out due to its blend of financial and cultural value, making it an attractive option for investors seeking sustainability and diversification (Deloitte Art & Finance Report 2023).

##### **1.1.2. Related Financial Theories**

Harry Markowitz's Modern Portfolio Theory (1952) emphasizes that diversification can reduce risk without sacrificing expected returns. Art, with its low correlation to traditional assets like stocks, serves as an effective diversification tool. Goetzmann's (1993) research highlights art's ability to hedge against inflation and maintain long-term value, contributing to its safety. Additionally, asset pricing theory suggests that art's value depends on supply-

demand dynamics and scarcity, explaining why unique artworks can yield high returns. These theories provide a foundation for evaluating art investment as a safe, effective, and sustainable channel.

## **1.2. Concepts and Characteristics of Investment Types**

### **1.2.1. Concept of Art Investment**

Art investment involves buying, collecting, or owning artworks to achieve financial returns, preserve capital, or enjoy non-financial benefits such as cultural, aesthetic, and social value. According to the Deloitte Art & Finance Report 2023, art is a strategic tool for portfolio diversification amid economic volatility.

Artworks may include:

- Painting: Oil, watercolor, e.g., works by Pablo Picasso, Vincent van Gogh.
- Sculpture: Three-dimensional pieces like bronze or stone statues, e.g., Auguste Rodin's works.
- Photography: Artistic photos by Ansel Adams or Annie Leibovitz.
- Digital Art (NFTs): Blockchain-verified digital works, e.g., Bored Ape Yacht Club.
- Antiques and Crafts: Cultural artifacts, such as Lý-Trần dynasty ceramics.

Related concepts:

- Non-Fungible Token (NFT): A digital asset stored on a blockchain, representing unique ownership of digital art, music, or creative content. NFTs ensure authenticity and transparency, e.g., Beeple's *Everydays: The First 5000 Days* sold for \$69 million in 2021 (Christie's Auction Report 2021).
- Blockchain: A decentralized ledger technology that records transactions transparently, immutably, and securely. It verifies provenance and ownership, especially for NFTs, reducing fraud risks and enhancing trust (Art Basel & UBS Global Art Market Report 2024).

### **1.2.2. Concepts of Traditional Investment Channels**

Gold: Investing in precious metals, a safe-haven asset that preserves capital during inflation or economic instability, yielding 3-5% annually with high liquidity (World Gold Council 2023).

Real Estate: Investing in land, housing, or commercial properties for capital appreciation or rental income, yielding 6-10% annually in Vietnam (CBRE Vietnam Report 2023).

Stocks: Investing in shares, bonds, or funds for capital gains or dividends, yielding 10-12% annually with high risk (S&P 500, Knight Frank Wealth Report 2024).

### **1.2.3. Characteristics of Art Investment vs. Traditional Investments**

#### **1.2.3.1. Financial Characteristics**

Art investment is characterized by low liquidity yet high stability. Artworks are often difficult to liquidate quickly, with transaction periods ranging from several months to years. However, this illiquidity helps mitigate short-term volatility, making art more suitable for long-term investment strategies. The scarcity and uniqueness of artworks—particularly one-of-a-kind pieces—enhance their value over time. For instance, paintings by renowned Vietnamese artist Nguyễn Gia Trí increased from only a few million VND in the 1990s to several billion VND in recent years. Furthermore, art exhibits relative safety compared to traditional assets during economic downturns. During the 2008–2009 financial crisis, the value of artworks decreased by only 20–30%, while stock markets experienced a drop of over 50%. In terms of long-term returns, the Artprice Global Index 2023 reported a 120% increase in global auction prices over the past 20 years, outperforming many conventional asset classes.

Gold, on the other hand, is highly liquid and globally recognized, making it an attractive safe-haven asset in times of economic uncertainty. Its returns are typically stable, averaging around 3–5% annually, though not particularly high. Gold does not generate cash flow, unlike rental properties or dividend-yielding stocks, which limits its role to value preservation rather than income generation.

Real estate offers moderate liquidity, as property transactions are time-consuming and influenced by legal and zoning regulations. However, it provides a steady stream of passive income through leasing. Return on investment can range from 6% to 10% per year in Vietnam, depending on location, although legal uncertainties and high transaction costs (e.g., taxes, title transfer fees, maintenance) can increase risks.

Stocks are the most liquid investment option, with instant transactions available on digital trading platforms. They offer high potential returns, averaging 10–12% annually, but are highly volatile and influenced by market sentiment, economic conditions, and company performance. While easily accessible and suitable for small-scale investors through fintech platforms, stock investing requires significant financial literacy to manage associated risks effectively.

#### **1.2.3.2. Cultural-Social Characteristics**

Art investment not only offers financial value but also possesses strong cultural and aesthetic significance. Each artwork encapsulates unique stories, personal expressions, historical context, or artistic styles, thereby contributing to the preservation and promotion of cultural heritage. Collecting art, particularly works by renowned artists such as Lê Phổ or Bùi Xuân Phái, is often regarded as a symbol of refined taste and social status, especially among the elite. Moreover, investors in the art market frequently become cultural patrons, supporting emerging artists and fostering the growth of the domestic art scene. This creates a sense of identity, community, and cultural connection that extends far beyond the conventional goals of profit generation.

In contrast, investments in gold, real estate, and stocks are primarily driven by financial motives and are rarely associated with cultural or aesthetic values. While holding a substantial real estate portfolio or large amounts of blue-chip stocks may reflect financial capacity, they do not convey the same level of personal expression or spiritual value as art. As such, these traditional asset classes tend to reflect wealth accumulation rather than cultural engagement or social contribution.

### **1.2.3.3. Technological-Sustainability Characteristics**

The art investment landscape is undergoing significant transformation through technological innovation. Digital art platforms powered by blockchain and NFT (Non-Fungible Token) technology are revolutionizing ownership, authenticity, and transparency in the art market. Platforms such as OpenSea and Foundation enable global access to digital artworks, breaking down geographical and economic barriers. Additionally, digital and recycled-material-based art practices contribute to environmental sustainability by minimizing waste and carbon emissions. In Vietnam, artists like Nguyễn Trần Nam exemplify this trend by creating artworks using recycled materials, aligning creative expression with environmental awareness.

Gold investment, by comparison, has limited technological integration. Most trading still occurs through traditional means, with only a few emerging digital gold platforms. Moreover, gold mining has a significant environmental footprint, contributing to water pollution and habitat destruction. As such, gold is increasingly scrutinized for its ecological impact.

Real estate, while technologically progressive in some aspects (e.g., smart buildings, green construction), remains one of the largest contributors to global greenhouse gas emissions. Though the concept of “green buildings” is gaining traction in Vietnam, the sector still faces challenges in widespread adoption due to cost, regulatory constraints, and market readiness. Therefore, real estate requires a more comprehensive shift to align with global sustainability standards. Stock investment benefits substantially from advanced technology. Artificial intelligence, big data analytics, and financial technology (fintech) have enhanced market access, portfolio management, and investor decision-making. However, sustainability in stock investment largely depends on the environmental, social, and governance (ESG) performance of individual companies. While a growing number of “green stocks” are emerging, they remain underrepresented in many retail portfolios. Hence, although stock investment is technologically advanced, its sustainability profile varies widely across sectors and firms.

### 1.3. Comparison of Art Investment with Other Channels

This section evaluates art investment as an alternative asset class by comparing it with traditional investment channels—stocks, real estate, and gold—across key criteria: average annual return, risk, liquidity, added value, transaction costs, and inflation hedging capability. Drawing on data from reputable sources such as Art Basel & UBS Global Art Market Report (2025), S&P Global, CBRE Vietnam Report (2023), World Gold Council (2024), and Knight Frank Wealth Report (2024), the analysis highlights the unique strengths and challenges of art investment. Furthermore, the study enhances the comparison by analyzing historical performance across periods of economic volatility, thereby offering investors a more comprehensive perspective.

Criteria	Art	Stocks	Real Estate	Gold
Average Return	4–6%/year ( <i>Art Basel &amp; UBS, 2025</i> ); higher for iconic works	9–10%/year (S&P 500, 2004–2024, <i>S&amp;P Global</i> )	6–10%/year ( <i>CBRE Vietnam Report, 2023</i> )	3–5%/year ( <i>World Gold Council, 2024</i> )
Risk	Low long- term; risks of fraud, misvaluation, market demand shifts	High, market- driven volatility	Moderate, location/market- dependent	Low, but limited growth potential
Liquidity	Low, sales take months to years (Art	High, instant trading	Moderate, weeks to months	High, easily traded

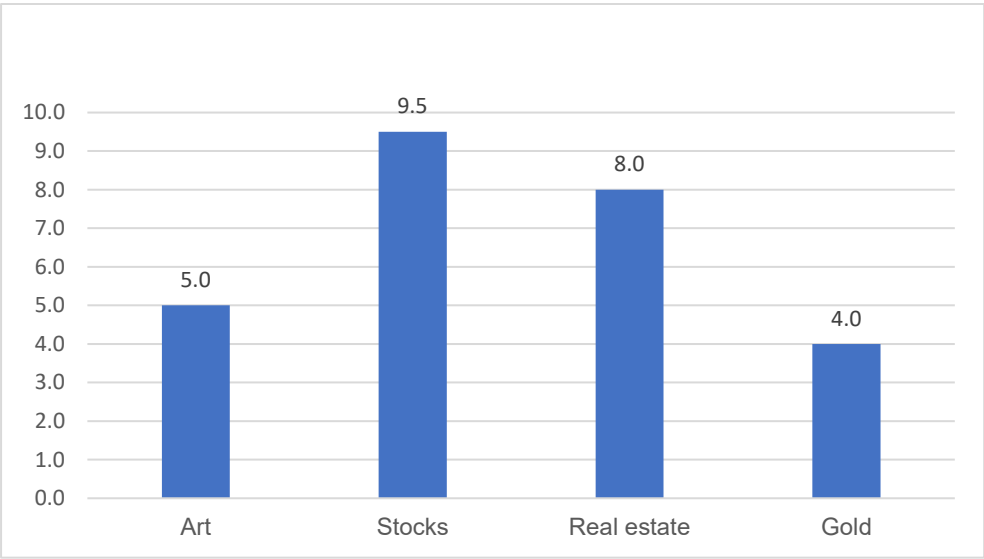
	Basel Report 2024)			
Added Value	Cultural, aesthetic, social; preserves heritage	No non- financial value	Utility (housing, offices)	Symbolic safe-haven asset
Transaction Costs	High (auction fees ~20– 25%, insurance, storage)	Low (~0.5– 1% trading fees)	Moderate (3– 6% agent fees, taxes)	Low (~1–2% trading fees)
Inflation Hedge	High, minimally affected by inflation (Knight Frank Wealth Report 2024)	Moderate, industry- dependent	High, area- dependent	High, traditional inflation hedge

***Table 1: Comparison of Art Investment with Other Channels***

#### Visual Representation of Investment Returns

To facilitate a clearer understanding of the comparative financial performance, the following chart presents the average annual returns of art, stocks, real estate, and gold, a pivotal metric for investment decision-making.

This column chart delineates the average annual returns of the four investment channels, employing midpoint estimates for consistency: Art (5%), Stocks (9.5%), Real Estate (8%), and Gold (4%).



**Chart 1: Average Annual Return Comparison Across Investment Channels**

**1.3.1. Comparison with Stocks**

Stocks, represented by the S&P 500, have historically delivered average annual returns of 9–10% over the past two decades (2004–2024), outperforming art’s average of 4–6% (S&P Global, Art Basel & UBS, 2025). However, iconic artworks can occasionally surpass stock market gains; for instance, Jean-Michel Basquiat’s painting appreciated from USD 4 million in 2002 to USD 110 million in 2017, yielding a compounded annual growth rate (CAGR) of approximately 25% (Sotheby’s Auction Report, 2017). Regarding risk, stocks exhibit high volatility, with the S&P 500 declining over 50% during the 2008 financial crisis (S&P Global). In contrast, art markets typically experience smaller corrections (20–30%), demonstrating greater resilience during economic downturns (Knight Frank Wealth Report, 2024). Liquidity remains a significant advantage for stocks, enabling near-instantaneous trading with low transaction costs (0.5–1%). Art, however, requires months to years for sales, often incurring high transaction costs such as auction fees (up to 25%), insurance, and storage (Art Basel Report, 2024). Additionally, art offers unique cultural and aesthetic value, fostering social engagement and heritage preservation, whereas stocks lack non-financial benefits.

### **1.3.2. Comparison with Real Estate**

Real estate yields average annual returns of 6–10%, depending on location, property type, and market conditions (CBRE Vietnam Report, 2023). Art's returns (4–6%) may appear lower, but high-quality works can achieve exceptional appreciation. For example, paintings by Vietnamese master Nguyễn Gia Trí, sold for a few million VND in the 1990s, are now valued at billions, reflecting a CAGR exceeding 20% (Vietnam Fine Arts Association). Risk in real estate is moderate, influenced by location-specific factors, planning policies, and legal constraints. Art, while globally mobile, faces risks such as forgery and market demand shifts—though these are mitigated by blockchain-based provenance certification and professional appraisals (Art Basel & UBS, 2025). Real estate transactions typically take weeks to months with moderate costs (3–6% in agent fees and taxes), whereas art sales are slower and costlier due to auction fees and logistics. Art's added value lies in its cultural significance, offering aesthetic and social benefits, compared to real estate's utilitarian value (housing, offices).

### **1.3.3. Comparison with Gold**

Gold, a traditional safe-haven asset, offers modest returns of 3–5% annually (World Gold Council, 2024), underperforming art's 4–6% average. High-value artworks often outpace gold significantly; for instance, paintings by Vietnamese artist Lê Phổ appreciated tenfold over two decades, while gold prices doubled in the same period, yielding a CAGR of approximately 3.5% (World Gold Council). Gold's risk profile is low, with stable value but limited growth potential. Art, while subject to valuation risks and market fluctuations, benefits from increasing transparency through blockchain and expert appraisals (Art Basel & UBS, 2025). Gold enjoys high liquidity, with low transaction costs (1–2%), whereas art sales are time-intensive, often requiring specialized platforms like auctions or galleries. Art provides cultural and aesthetic value, enhancing its appeal as a heritage asset, whereas gold's value is primarily symbolic as a safe-haven.

### **1.3.4. General Assessment: Art Investment – A Promising Alternative**

Art investment presents distinct advantages over traditional channels, despite challenges in liquidity and transaction costs:

- Long-Term Profitability: High-quality artworks with strong provenance can achieve significant value growth, often outpacing stocks, real estate, and gold in specific cases.
- Inflation Hedge and Capital Preservation: Art remains stable during economic volatility, offering a hedge against inflation similar to gold and real estate, but with added cultural value.
- Cultural and Non-Financial Value: Art serves as a symbol of taste, status, and social responsibility, enabling investors to engage with the art community and support cultural preservation.
- Technological Advancements: The adoption of NFTs, blockchain, and digital platforms has enhanced transparency and accessibility, particularly for younger investors.

Art investment, while requiring specialized knowledge and patience, emerges as a viable alternative for long-term investors seeking diversification and cultural engagement in volatile markets.

### **1.3.5. Comparative Performance of Asset Classes During Periods of Economic Volatility**

In investment theory, selecting the appropriate asset class depends not only on expected returns or an investor's risk appetite but also on the broader macroeconomic context. Historical evidence shows that each phase of economic volatility brings about distinct changes in investor behavior and portfolio strategies. Analyzing how different asset classes—namely stocks, real estate, gold, and art—respond to economic shocks provides critical insight into the long-term advantages and resilience of art investment.

#### **1.3.5.1. The Global Financial Crisis (2008–2009)**

The 2008 financial crisis marked a major shock to the global financial system. The U.S. stock market lost more than 50% of its value in under a year, and the real estate sector in the U.S. and Europe collapsed under a wave of subprime mortgage defaults. Meanwhile, gold posted a modest gain of around 6%, reflecting a heightened demand for safe-haven assets. Although the art market also experienced a slight correction, it did not collapse entirely. According to Artprice, auction values declined by an average of 25% in 2009, mainly due to

reduced liquidity. Nonetheless, artworks by renowned artists retained relatively stable prices. The market rebounded quickly from 2010 onwards, particularly in the segments of modern and contemporary high-end art. Amid the bursting credit bubble and widespread investor panic, art maintained its role as a long-term investment asset, showing less sensitivity to short-term market sentiment than equities or real estate.

#### **1.3.5.2. The COVID-19 Pandemic (2020–2021)**

The COVID-19 pandemic brought global economic activity to a halt, disrupting supply chains and significantly lowering production and consumption. Stock markets experienced sharp volatility in Q1 2020 but recovered quickly due to large-scale fiscal and monetary stimulus packages. Real estate transactions were temporarily frozen in many countries due to lockdowns and movement restrictions. In contrast, gold reached a record high of over \$2,000 per ounce in August 2020, reflecting surging demand for safety. Notably, the art market experienced a transformative moment with the rise of digital art and NFTs. The landmark sale of Beeple's digital artwork *Everydays: The First 5000 Days* for \$69 million at Christie's in March 2021 marked a global breakthrough, expanding the art market to younger, tech-savvy investors. While the traditional art market saw mild declines, the high-end segment maintained liquidity and relatively stable valuations. Art demonstrated exceptional adaptability through digital transformation. While other physical assets were constrained by lockdowns, art—particularly in digital form—entered a new investment space.

#### **1.3.5.3. Global Inflation and Monetary Tightening (2022–2023)**

Following the pandemic-driven stimulus period, the global economy faced rising inflation. Central banks, especially the U.S. Federal Reserve, responded with rapid and aggressive interest rate hikes, placing downward pressure on financial markets. Technology stocks suffered significant losses, while real estate experienced a liquidity crunch due to rising borrowing costs. Gold retained its traditional defensive role, though its growth was limited due to competition from government bonds. In this context, art investments remained stable. Major

international auctions continued to see strong demand for rare and historically significant works. According to the Art Basel & UBS Art Market Report (2023), the global art market generated \$65.2 billion in sales—nearly matching pre-pandemic levels. In Asia, Vietnamese artists such as Lê Phổ, Mai Trung Thứ, and Bùi Xuân Phái continued to attract investor and collector interest, demonstrating the art market’s high resistance to macroeconomic policy shifts. While equities and real estate were heavily affected by macroeconomic tightening, art investments proved resilient, maintaining value based on intrinsic appeal rather than financial trends.

#### **1.3.5.4. Current Period (2024–2025): Uneven Recovery, Geopolitical Uncertainty, and the Rise of Sustainable Investing**

The global economy in 2024–2025 is undergoing a fragile and uneven recovery. Regions such as Europe show signs of technical recession, while geopolitical tensions in Ukraine, the Middle East, and Asia continue to weigh on investor sentiment. Financial markets remain volatile amid ongoing uncertainty about interest rate policies. In this climate, investors increasingly seek asset classes that are sustainable and less exposed to macroeconomic shocks. Art has emerged as a standout choice—not only as a store of value but also as a key component of ESG (Environmental, Social, and Governance) investment strategies. Artworks tied to social issues, environmental themes, or local cultural identity are gaining recognition and value. Many private banks and institutional investors have increased the allocation of art in their alternative investment portfolios to 5–10% in order to hedge systemic risks. Art meets three essential investment criteria: value preservation, personal and cultural identity expression, and alignment with global sustainable investment trends.

Through the four major periods of global economic turbulence—namely the 2008 financial crisis, the COVID-19 pandemic (2020–2021), the global inflation cycle (2022–2023), and the current uncertain recovery phase (2024–2025)—it is evident that asset performance and resilience are determined not only by intrinsic characteristics but also by correlation to macroeconomic factors. In this context, art has emerged as a distinct and compelling alternative asset. Its strengths lie in

its cultural significance, scarcity, independence from traditional financial cycles, and ability to deliver both symbolic and financial value. The rapid recovery of the art market after past crises, the explosive growth of NFTs during the pandemic, and the consistent stability of physical artworks during inflationary periods all underscore that art is more than just an “alternative” asset—it is a safe, effective, and sustainable investment amid an increasingly uncertain global economic landscape.

#### **1.3.5.5. Art as a Sustainable and Safe Investment**

The analysis of asset classes through periods of economic volatility underscores art’s unique role as a sustainable and safe investment. Unlike equities and real estate, which are highly sensitive to macroeconomic fluctuations, art offers a haven of stability, preserving value even during severe financial crises. Its performance during the 2008 global financial crisis, where high-end artworks maintained relative price stability, and the 2022–2023 inflationary period, where global art sales nearly matched pre-pandemic levels, highlights its capacity to withstand economic shocks. The rise of digital art and NFTs during the COVID-19 pandemic further demonstrates art’s adaptability, attracting a new generation of investors and expanding its market reach. In the current climate of geopolitical uncertainty and uneven recovery (2024–2025), art’s alignment with ESG principles—through works promoting social, environmental, and cultural values—positions it as a cornerstone of sustainable investing. By combining scarcity, cultural significance, and independence from traditional financial markets, art not only safeguards capital but also delivers long-term value, making it an ideal choice for investors seeking security and sustainability in an unpredictable global economy.

## **CHAPTER 2: CURRENT STATE AND CHALLENGES OF ART INVESTMENT**

### **2.1. Global Art Market**

#### **2.1.1. History of the Formation and Development of Art Investment**

##### **2.1.1.1. 19th Century: The Birth of the Modern Art Investment Market**

The modern art investment market began to take shape in the 19th century, driven by the Industrial Revolution, which created a new middle class with disposable income to purchase art as both a status symbol and a financial asset. Major auction houses such as Sotheby's (founded in 1744) and Christie's (1766) became key trading centers. Notable events like the sale of Thomas Gainsborough's *The Blue Boy* for 18,000 guineas (approximately \$92,000) in 1874, and the 1882 Hamilton Palace auction, which featured over 2,200 items, helped shape the market, particularly for 18th-century French furniture and paintings.

The development of the railway system, along with art movements such as Romanticism, Realism, and Impressionism, expanded the reach of art trade across borders. Paris emerged as the global art capital, bolstered by influential collectors and patrons such as Baron James de Rothschild, John Ruskin, and William Morris. These figures continued the legacy of the Renaissance Medici family, laying the foundation for the modern concept of art as an investment asset.

However, at this time, the liquidity and accessibility of the market remained limited, serving primarily the European aristocracy and bourgeoisie, and was not yet viewed as a universal or public investment tool (Velthuis, 2005).

##### **2.1.1.2. 20th Century: The Rise of Modern Art and New York**

The 20th century marked a pivotal shift as modern and contemporary art began to dominate the market. Artistic movements such as Cubism, Fauvism, Surrealism, and later Abstract Expressionism radically changed aesthetic standards, and with it, the criteria for art investment. New York emerged as the

new global art center post-World War II, thanks to institutions like the Museum of Modern Art (MoMA) and the Metropolitan Museum of Art.

A key milestone was the 1913 Armory Show, which introduced European modern art to the American public for the first time, marking the shift in art market dynamics. In parallel, the first art investment fund – La Peau de l'Ours (1904–1914) – was established in Paris, and after 10 years, fund members achieved a fourfold return on investments in works by Picasso, Matisse, and other contemporary artists (Horowitz, 2011).

In the 1970s, groundbreaking auction events like the 1973 Robert and Ethel Scull Collection sale, where a Jasper Johns painting increased in value from \$15,000 to \$1 million, highlighted the financial potential of art. Art dealers such as Leo Castelli and Betty Parsons played a crucial role in promoting artists like Andy Warhol, Jackson Pollock, and Mark Rothko, cementing New York's status as the art capital of the world.

This era marked a shift in investment perspective – from technical value to conceptual value, reflecting the higher risk but also greater potential returns characteristic of alternative assets like art (Baia Curioni, 2014).

#### **2.1.1.3. 21st Century: Digital Transformation and New Horizons**

The 21st century has witnessed a profound digital transformation in the art investment market, with the rise of online auctions, digital galleries, and new investment platforms. According to Art Basel & UBS (2024), online transactions reached \$13.5 billion, accounting for over 20% of the global market. Platforms like Artsy, Sotheby's Online, and Christie's Live have democratized art investment, attracting both traditional collectors and a new generation of investors.

A standout phenomenon has been the rise of blockchain-based digital art, particularly NFTs. The sale of *Everydays: The First 5000 Days* by Beeple for \$69.3 million in 2021 on Christie's marked a new milestone, though the NFT market has since seen a decline, with sales dropping to \$1.8 billion in 2024 (NonFungible Report, 2024).

Artificial intelligence (AI) has also started to play a role in art valuation, authentication, and even creation, with notable examples like *The Next Rembrandt* – a painting created entirely by AI in 2016 based on data from Rembrandt's works.

The global art market reached \$67.8 billion in 2024, with over 40.2 million transactions, surpassing pre-pandemic levels. China, with \$13.1 billion, along with emerging markets such as Hong Kong, India, and the UAE, has seen substantial growth. The market is projected to reach \$944.59 billion by 2033, growing at a compound annual growth rate (CAGR) of 6.15%, fueled by technology and market expansion (Market.us, 2023).

In this context, technology has not only served as a tool but also as a catalyst that has shaped investor behavior, altered trading models, and expanded access to the art market, opening new frontiers for art investment as a sustainable and creative financial asset.

## **2.1.2 Art Investment Trends in Different Periods**

### **2.1.2.1 The 19th Century: The Age of Classical and Academic Art**

In the 19th century, art investment was primarily focused on classical and academic European works by masters like Michelangelo, Raphael, Rembrandt, and Rubens. These works were not only symbols of power for the aristocracy and the church but also embodied historical value and permanence, with patronage from these powerful social classes playing a key role in the success of these artists. The value of these works was primarily defined by their technical excellence and historical significance.

The emergence of public museums and international exhibitions helped stimulate demand for these classical works. For example, Rembrandt's *The Mill* was sold for 10,000 pounds in 1890, reflecting the stability and enduring value of classical art. The art market during this period mainly served the elite, but the rise of the middle class gradually expanded the pool of art collectors, marking a shift from art being a privilege of the aristocracy to a potential asset for investment.

In addition, social and economic changes, particularly the Industrial Revolution, created a new class of art patrons, leading to an increased demand for art. International exhibitions, such as the Great Exhibition of 1851 in London, made art more accessible to the public and laid the foundation for the modern art market.

#### **2.1.2.2 The 20th Century: The Rise of Modern Art**

The 20th century saw a dramatic shift toward modern art, with movements such as Cubism, Fauvism, Surrealism, and Pop Art. Artists like Picasso, Matisse, and Warhol played crucial roles in reshaping the market. During this period, the value of art was no longer solely based on technique but also on creativity, concept, and innovation, leading to the diversification of the art investment market.

International auction houses, particularly in New York and London, became instrumental in the development of the modern art market. Art movements such as Pop Art, Minimalism, and Conceptual Art attracted a growing number of global collectors. For instance, Picasso's *Les Femmes d'Alger (O.J.)* (1911-12) became an iconic piece, and subsequent works by him sold for hundreds of millions of dollars, reflecting the profitability potential of modern art in an increasingly globalized market.

Along with the development of art price indices, the market officially recognized art as a financial asset. The emergence of galleries such as Leo Castelli Gallery in New York helped promote modern artists and created strong investment opportunities for international collectors. By this time, the art market had become an ecosystem where art was no longer just a cultural asset but also a financial asset that could be traded and invested in.

#### **2.1.2.3 The 21st Century: Contemporary Art, Digitalization, and NFTs**

Entering the 21st century, contemporary and digital art became dominant in art investment, with artists like Jeff Koons, Damien Hirst, and Yayoi Kusama leading the way. Koons' *Rabbit* (2019) was sold for \$91 million, marking a significant rise in the contemporary art market. The explosion of NFTs (Non-Fungible Tokens) opened a new era, with platforms like OpenSea generating

\$1.8 billion in sales by 2024. Although the volatility of cryptocurrency prices remains a challenge, NFTs have created new opportunities for both artists and investors.

Art investment in the 21st century has become increasingly diversified, with artists from different regions, including Africa (Amoako Bofo), Asia (Yayoi Kusama), and Latin America (Frida Kahlo), contributing to the expansion of the market. This expansion not only reflects the globalization of the art market but also creates new investment opportunities for collectors from diverse cultural backgrounds. Additionally, sustainable art, using recycled materials, has attracted the attention of younger collectors, such as Millennials and Gen Z.

Furthermore, the Asian art market, particularly in China, South Korea, and India, has made significant strides, competing with the Western markets. Prominent collectors like Kiran Nadar and Yusaku Maezawa have helped push the market forward in the region, making Asia one of the fastest-growing markets in the global art scene.

The development of technology, particularly the application of Artificial Intelligence (AI) in art valuation and authentication, has opened new horizons for the art market. Technology is not only shaping investment behaviors but also changing how transactions are made and how art is accessed, contributing to the democratization of the art market.

### **2.1.3. Market Size and Transaction Volume Over the Years**

The global art market from 2019 to 2024 has exhibited considerable volatility, underscoring its capacity to adapt to significant economic, geopolitical, and technological perturbations. Amidst disruptions such as the COVID-19 pandemic, macroeconomic instability, and evolving digital paradigms, the sector has demonstrated resilience, rapid recovery, and relative stabilization. Drawing on data from The Art Basel and UBS Global Art Market Reports (2019–2025), this section presents a comprehensive analysis of the market's performance, encompassing market value, transaction volume, annual growth rates, and

pivotal influencing factors. The following table encapsulates these metrics for the period under review:

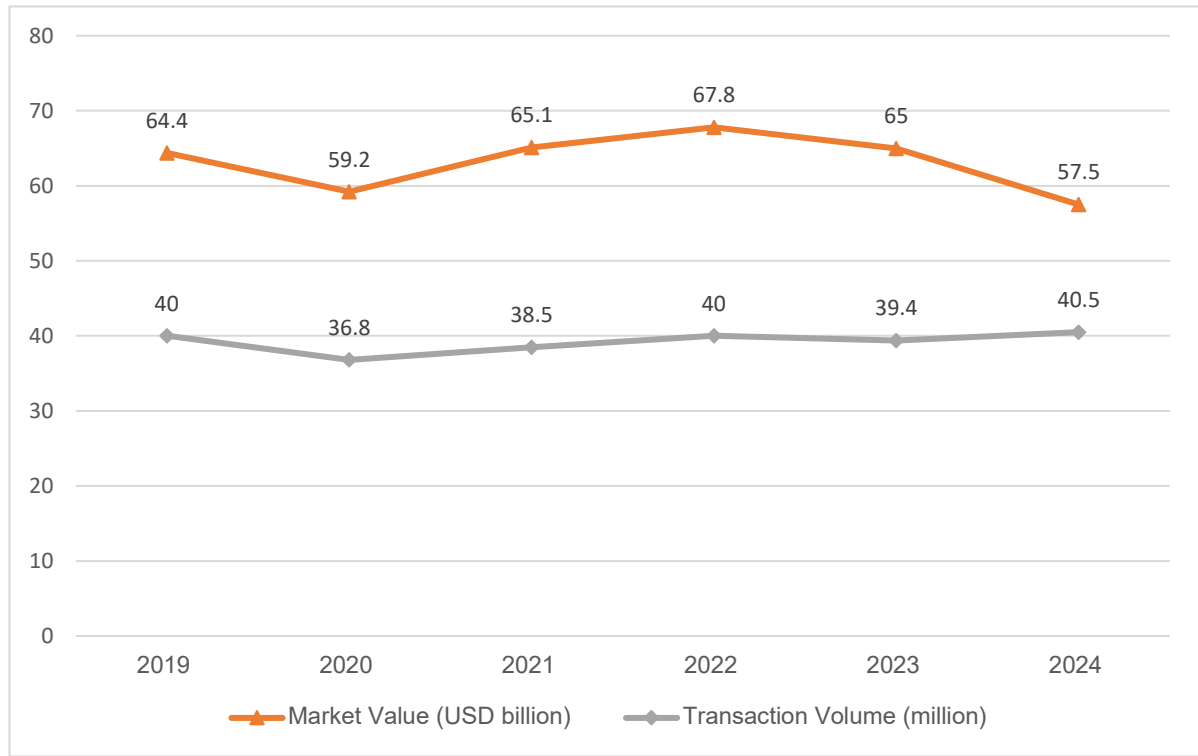
Year	Market Value (USD billion)	Transaction Volume (million)	Growth Rate (%)	Key Influencing Factors	Notes
2019	64.4	40	0.0	Robust market driven by the United States (44% share), United Kingdom, and China; strong high-end auction activity	Pre-pandemic benchmark; second-highest value in a decade
2020	59.2	36.8	-8.0	COVID-19-induced lockdowns, closure of auction houses, emergence of online sales (~USD 6.3 billion, 25% of market)	Pronounced contraction; online sales doubled from 2019
2021	65.1	38.5	+9.9	Post-pandemic recovery, non-fungible token (NFT) surge, expansion of	NFT-driven expansion; market surpassed pre-

				online auctions (USD 13.3 billion)	pandemic levels
2022	67.8	40.0	+4.1	Record high-end sales (e.g., Paul Allen collection), growth in Asian markets (China: USD 10.9 billion), peak online sales	Post-COVID zenith; United States at USD 30.2 billion
2023	65.0	39.4	-4.0	Elevated interest rates, inflationary pressures, geopolitical instability (Russia–Ukraine conflict), China’s recovery (USD 12.2 billion)	Marginal contraction; transaction volume rose 4% in lower-priced segments
2024	57.5	40.5	-12.0	Persistent geopolitical tensions, macroeconomic volatility, decline in high-end sales, China’s market	Second consecutive year of decline; resilience in lower-priced segments and online

				contraction (USD 8.4 billion)	sales (USD 10.5 billion)
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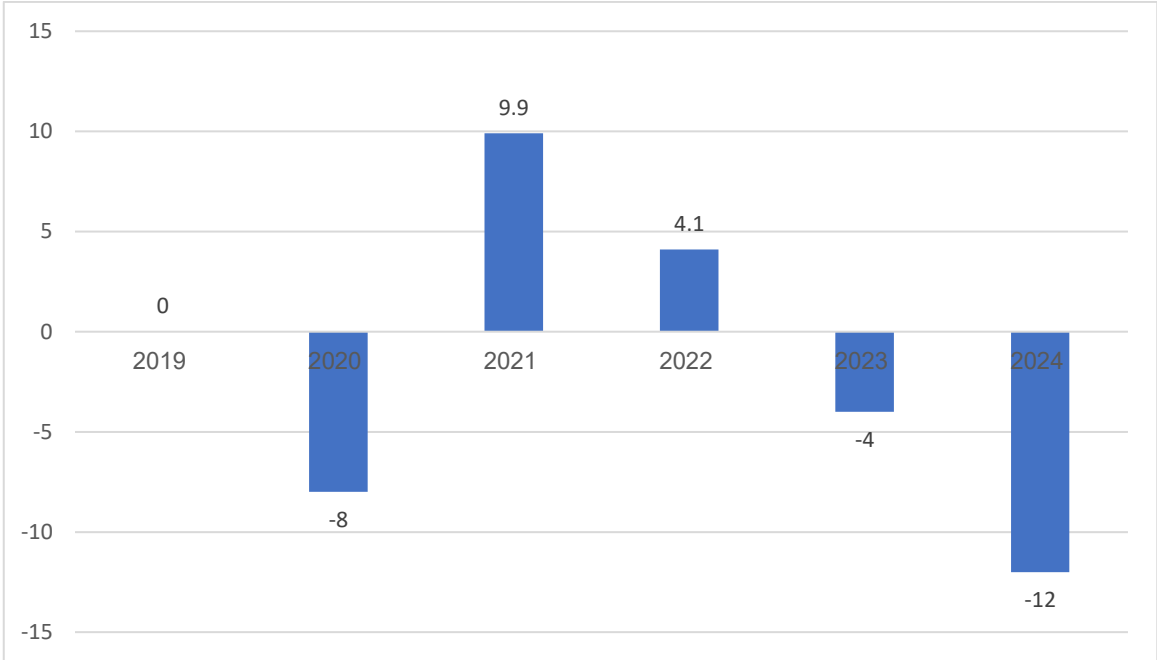
**Table 2:Global Art Market Size and Transaction Volume (2019-2024)**

This line chart depicts the trends in market value (USD billion) and transaction volume (million) over the period. The market value is plotted on the primary y-axis, while transaction volume is shown on the secondary y-axis, highlighting their respective fluctuations and relative stability.



**Chart 2:Annual Market Value and Transaction Volume (2019–2024)**

This bar chart illustrates the annual growth rate (%) of the market value, emphasizing periods of contraction (2020, 2023, 2024) and recovery (2021, 2022).



**Chart 3: Annual Growth Rate (2019–2024)**

Between 2019 and 2024, the global art market navigated a complex landscape characterized by exogenous shocks and structural transformations. In 2019, the market achieved a value of USD 64.4 billion, underpinned by robust activity in the United States, United Kingdom, and China, which collectively accounted for approximately 84% of global sales (Art Basel & UBS, 2020). The onset of the COVID-19 pandemic in 2020 precipitated a sharp decline to USD 59.2 billion (-8.0%), driven by the suspension of physical auctions and gallery operations. However, the rapid pivot to digital platforms, with online sales reaching USD 6.3 billion (25% of total market value), mitigated the downturn and laid the groundwork for subsequent recovery (Art Basel & UBS, 2021).

The market rebounded vigorously in 2021, reaching USD 65.1 billion (+9.9%), propelled by the meteoric rise of non-fungible tokens (NFTs) and the expansion of online auctions, which generated USD 13.3 billion (Art Basel & UBS, 2022). This recovery culminated in a post-pandemic peak of USD 67.8 billion in 2022 (+4.1%), fueled by landmark high-end sales, such as the USD 1.6 billion Paul Allen collection auction, and significant growth in Asian markets, particularly China (USD 10.9 billion). However, macroeconomic headwinds—namely,

elevated interest rates, persistent inflation, and geopolitical tensions stemming from the Russia–Ukraine conflict—prompted a marginal contraction to USD 65.0 billion in 2023 (-4.0%). The decline intensified in 2024, with the market value falling to USD 57.5 billion (-12.0%), largely attributable to a 31% contraction in China’s market (from USD 12.2 billion to USD 8.4 billion) and a broader retreat in high-end sales (Art Basel & UBS, 2025).

Transaction volume exhibited greater stability, declining from 40.0 million in 2019 to 36.8 million in 2020 but recovering to 38.5 million in 2021. From 2022 to 2024, transaction volume fluctuated narrowly between 39.4 million and 40.5 million, reflecting resilience in lower-priced segments and the sustained adoption of online trading platforms. Notably, transaction volume increased by 4% in 2023 and 3% in 2024, despite declining market values, underscoring the market’s liquidity in accessible price brackets (Art Basel & UBS, 2025).

The evolution of the global art market over this period was shaped by a confluence of structural and cyclical factors. The COVID-19 pandemic catalyzed a paradigm shift toward digitalization, with online sales doubling from 2019 to 2020 and peaking in 2021. The NFT phenomenon in 2021 attracted a new cohort of collectors, diversifying the market’s demographic profile (Art Basel & UBS, 2022). Subsequent years saw macroeconomic variables exert greater influence. In 2023, high interest rates and inflation eroded purchasing power, particularly in the high-end segment, while geopolitical instability, notably the Russia–Ukraine conflict, dampened collector confidence. The precipitous decline in 2024 was driven by continued macroeconomic volatility, compounded by a significant contraction in China’s art market, though growth in lower-priced segments and stable online sales (USD 10.5 billion) provided a counterbalance (Art Basel & UBS, 2025).

Demographic shifts also played a pivotal role. The increasing participation of Millennial and Gen Z collectors, facilitated by digital platforms and fractional ownership models, bolstered transaction volumes in lower-priced segments. Meanwhile, the growing prominence of Asian markets, particularly Hong Kong and South Korea, offset some of the declines in China, reinforcing the region’s strategic importance (Art Basel & UBS, 2025).

Over the six-year period, the global art market recorded an average annual growth rate of approximately -0.2%, indicative of stabilization rather than

sustained expansion. This resilience amidst economic and geopolitical turbulence underscores art's dual role as a cultural and financial asset. As an alternative investment, art offers portfolio diversification, inflation hedging, and relative insulation from traditional market volatility, attributes increasingly recognized by institutional and individual investors (Art Basel & UBS, 2025).

Looking forward, the market is poised for cautious recovery. Projections from The Art Basel and UBS Global Art Market Report (2025) suggest a potential market value of USD 75–80 billion by 2030, corresponding to a compound annual growth rate (CAGR) of 4–5%. This trajectory is contingent on several catalysts:

- Institutional Investment: The involvement of art investment funds, such as The Fine Art Group and Artemundi, is expected to enhance market liquidity and professionalize art as an asset class.
- Technological Advancements: Financial technologies, including blockchain for provenance authentication and fractional investing platforms, are likely to democratize access and stimulate demand.
- Demographic and Regional Trends: Rising affluence in Asian markets, particularly Hong Kong and South Korea, alongside growing engagement from younger collectors, will drive long-term growth.
- Macroeconomic Stabilization: A moderation of inflationary pressures and geopolitical tensions could restore confidence in high-end segments.

In an era of financial market volatility, art is increasingly regarded as a strategic component of diversified portfolios. Its evolution from a niche collectible to a mainstream investment vehicle, supported by digital infrastructure and demographic shifts, positions the global art market for sustained relevance in the coming decade.

#### **2.1.4. Major Art Centers**

##### **2.1.4.1. New York – The Global Capital of Art**

New York is considered the leading global art hub, characterized by dynamic activity across museums, galleries, and the auction market. In 2024, auction revenue in the city reached USD 4.1 billion, with Sotheby's contributing USD 2.7 billion and Christie's USD 1.4 billion. The city is home to prominent museums such as the Metropolitan Museum of Art, which welcomed 5.5 million

visitors in 2024, and the Museum of Modern Art (MoMA), which hosted the exhibition “Materialized Space: The Architecture of Paul Rudolph.” Leading galleries such as Gagosian (Picasso exhibition, 2023) and David Zwirner (representing Gerhard Richter and Yayoi Kusama) play a key role in promoting contemporary art. Recent trends in New York include diversification, with increasing visibility of African and Asian artists, and a strong rise in digital and NFT art, as evidenced by exhibitions at Pace Gallery in 2024.

#### **2.1.4.2. London – The Artistic Center of Europe**

London plays a central role in Europe’s art market, with a vast system of museums and vibrant annual art events. Tate Modern attracted 4.9 million visitors in 2024, alongside the National Gallery as a leading institution. Frieze London, held from October 10–13, 2024, hosted 170 galleries and generated estimated sales of GBP 550 million. The Sotheby’s auction of the Giacometti collection in June 2024 achieved GBP 110 million in total, with the piece “L’Homme qui marche I” alone fetching GBP 70 million. The exhibition “Francis Bacon Portraits” at the National Portrait Gallery (October 10, 2024 – January 19, 2025) is expected to attract 350,000 visitors. London continues to emphasize British artists and sustainable art practices, reflecting contemporary environmental and social themes.

#### **2.1.4.3. Paris – A Center of Historical and Contemporary Art**

Paris stands out as a cradle of both classical and contemporary art, housing world-class museums such as the Louvre (8.5 million visitors in 2024), Musée d’Orsay, and Centre Pompidou. Art Basel Paris in October 2024 featured 160 galleries and recorded EUR 320 million in sales, reaffirming the city’s prominence in European art. Notable events included the Sonia Delaunay exhibition at Musée du quai Branly (until February 23, 2025) and the sale of Claude Monet’s “Meules” for EUR 85 million at Christie’s in May 2024. Following Brexit, Paris has become an attractive alternative destination for collectors and investors thanks to supportive cultural policies and its leadership in modern and avant-garde art movements.

#### **2.1.4.4. Hong Kong – The Rising Asian Art Hub**

Hong Kong has emerged as a major center for art in Asia, supported by modern infrastructure and favorable investment policies. The M+ Museum attracted approximately 1.2 million visitors in 2024, serving as a flagship institution for contemporary visual culture. Art Basel Hong Kong in March 2024 brought together 180 galleries, with total sales reaching HKD 1.7 billion. High-profile exhibitions by Yayoi Kusama and Ai Weiwei at White Cube Hong Kong highlighted the city's global reach. The broader Chinese art market, including Hong Kong, recorded USD 13.1 billion in revenue in 2024, fueled by a growing middle class and a surge in new collectors. Hong Kong is particularly known for its focus on Asian art, digital media, and NFTs, benefiting from tax exemptions on art imports.

#### **2.1.4.5. Beijing – The Center of Chinese Contemporary Art**

Beijing is a major destination for contemporary art in China, anchored by venues such as the 798 Art Zone, which attracted 2.5 million visitors in 2024, and the National Art Museum of China. The city's auction revenue reached CNY 5.5 billion in 2024, with major exhibitions including “Contact Zone” at UCCA (March 8 – September 16, 2024) and “The Silk Road” (2024), which drew 600,000 visitors. Galleries like UCCA actively promote experimental artists such as Cai Guo-Qiang, reflecting a strong movement toward avant-garde expression. Beijing is increasingly positioning itself as an international art destination by blending traditional Eastern aesthetics with modern global trends.

#### **2.1.4.6. Dubai – The Emerging Art Center of the Middle East**

Dubai is rapidly gaining recognition as a rising art center in the Middle East. Art Dubai, held in March 2024, featured 100 galleries and achieved AED 200 million in sales. The Louvre Abu Dhabi welcomed 1 million visitors, drawing collectors from across the globe. Exhibitions by Mona Hatoum and Anish Kapoor, alongside influential collectors like Sultan Sooud Al Qassemi, are shaping the region's market. Dubai's art scene focuses on Middle Eastern, Asian, and digital

art, bolstered by policies encouraging foreign investment and the rapid development of international art fairs and exhibition infrastructure.

#### **2.1.4.7. Art Fairs and Auction Houses as Market Pillars**

Global art fairs and auction houses play a foundational role in the art market, offering liquidity and establishing value for artworks. Art Basel, held in Basel, Miami Beach, Hong Kong, and Paris, leads the industry, with Art Basel Miami Beach 2024 gathering 280 galleries and reaching USD 1.2 billion in sales. Other significant events include Frieze (London, New York, Seoul) and TEFAF (Maastricht, New York), with Frieze London (October 2024) recording GBP 550 million and TEFAF Maastricht (March 2024) reaching EUR 520 million in sales. Among auction houses, Sotheby's led with USD 7.2 billion in revenue in 2024, including historic sales such as "Salvator Mundi" for USD 450 million (2017). Christie's followed with USD 5.8 billion, including the landmark sale of Picasso's "Les Femmes d'Alger" for USD 179 million (2015). Phillips recorded USD 1.3 billion, highlighted by Andy Warhol's "Shot Sage Blue Marilyn," sold for USD 200 million in 2022. These figures affirm the central role of auction houses and fairs in connecting artists, collectors, and investors on a global scale.

### **2.2. Current State of the Vietnamese Art Market**

#### **2.2.1 The History and Development Context of the Art Market in Vietnam**

The art market in Vietnam is a young yet promising field, reflecting the country's socio-economic transformation, international integration, and the rise of a domestic middle and upper class. From a historical perspective, the Vietnamese art market can be divided into three main periods: the pre-1945 period, the period from 1945 to 1986, and the post-Đổi Mới (Renovation) period from 1986 to the present.

##### **2.2.1.1. Pre-1945: The formative period under French influence**

During the French colonial era, modern Vietnamese art began to take shape with the establishment of the École des Beaux-Arts de l'Indochine (Indochina College

of Fine Arts) in 1925 — a landmark that marked the fusion of traditional Vietnamese art and Western painting techniques. Early artists such as Nguyễn Phan Chánh, Tô Ngọc Vân, and Nguyễn Gia Trí laid the foundation for modern Vietnamese art. However, at this stage, a formal art market did not exist. Artworks were primarily created for display or collected by aristocrats, intellectuals, or French-Vietnamese elites.

#### **2.2.1.2. 1945–1986: Art for political purposes; market interruption**

Following the August Revolution of 1945 and particularly after 1954, art became a vehicle for political and revolutionary propaganda, expressing patriotism, the spirit of resistance, and socialist ideals. During this period, art was effectively nationalized: artists mostly operated within state-run organizations such as the Vietnam Fine Arts Association, and works were produced under government commissions. The notion of an art market was virtually absent, with limited and informal art transactions.

#### **2.2.1.3. From 1986 to present: Economic liberalization, integration, and market formation**

The 1986 Đổi Mới economic reforms marked the rebirth of Vietnam's art market. Starting in the 1990s, alongside foreign direct investment, the emergence of private collectors, international investors, and commercial galleries in Hanoi, Ho Chi Minh City, and Da Nang fostered a nascent art market. This period witnessed a significant shift in Vietnamese art, as a younger generation of artists embraced contemporary, multimedia, and globally-influenced art practices.

From the 2000s to 2010s, the market gained momentum with the presence of professional galleries, international auction houses (such as Christie's and Sotheby's showing interest in Vietnamese works), and a growing number of domestic collectors. Several works by Indochina-era artists were auctioned for hundreds of thousands to millions of USD, creating a ripple effect within the local market.

The 2010s to the present have been characterized by expansion and diversification. Vietnam has seen the development of various art display formats

such as solo exhibitions, independent art spaces, private museums, art fairs, and local auction platforms. Nevertheless, the market continues to face challenges including a lack of transparency, underdeveloped pricing mechanisms, limitations in tax policies and intellectual property law, and the absence of financial instruments to support art investment, unlike in more mature markets. The Vietnamese art market has undergone a unique development trajectory shaped by historical and political contexts. From a tool of ideological expression to an emerging commercial marketplace, the domestic art market is now entering a phase of evolution marked by both opportunities and challenges. Growing interest from investors, digital innovation, and increased international engagement are key drivers toward a more professional and sustainable art market in Vietnam.

## **2.2.2 Trends in Art Investment Across Historical Periods in Vietnam**

Trends in art investment in Vietnam reflect a transformation not only in aesthetic perception but also in how art is viewed as a form of economic asset. Over time, the purposes of ownership, modes of transaction, and market participants have evolved, shaping distinct characteristics for each historical phase. These developments can be divided into three main periods:

### **2.2.2.1 Pre-1945: Art as a Symbol of Class and Cultural Prestige**

Under colonial rule, art was predominantly regarded as a symbol of social status and cultural refinement. Art collectors during this era were mainly French officials, Vietnamese aristocrats, and members of the educated elite. Artwork ownership was largely driven by personal taste, prestige, and a spirit of cultural appreciation, rather than commercial or investment motives. However, the emergence of artists trained at the *École des Beaux-Arts de l'Indochine* laid the foundation for a generation of highly valuable works. Though no formal investment market existed at the time, many works from this period have become rare collectibles, with some later auctioned for millions of USD on the international stage—highlighting their long-term investment potential.

#### **2.2.2.2. 1945–1986: Art for Political Messaging; Informal and Passive Investment**

During the revolutionary and wartime periods, art served primarily as a vehicle for political ideology, expressing patriotism, anti-colonial sentiments, and socialist values. The concept of investing in art was essentially non-existent, as most artists operated within state-run structures and were commissioned by the government.

Nevertheless, certain individuals—especially foreign diplomats, researchers, and connoisseurs—quietly collected works by iconic artists such as Bùi Xuân Phái, Nguyễn Tư Nghiêm, and Dương Bích Liên. These private collections later became highly valuable assets, offering early collectors substantial returns once the market reopened and matured in the following decades.

#### **2.2.2.3. Post-1986: From Private Collecting to Strategic Investment**

The Đổi Mới economic reforms marked a turning point for Vietnam's art market, transitioning it toward a more open and commercially oriented system. The investment trend has developed in three key waves:

- 1990s–2000s: The rise of commercial art galleries in Hanoi and Ho Chi Minh City (e.g., Green Palm, Vân Gallery) helped establish organized channels for art transactions. Artists began to create works in response to market demand, while investors began treating artworks as store-of-value assets.
- 2000s–2010s: The market saw stronger momentum with the involvement of more professional investors. Vietnamese collectors returned to works from the Indochina period. Some employed strategies such as purchasing key artists' works and reselling them at international auctions, thereby introducing speculative and portfolio-based approaches to art investment.
- 2010s–present: Art investment in Vietnam has become more diversified and sophisticated. The emergence of domestic auction houses (e.g., Chon's, Lythi Auction), private museums, art fairs, and independent art spaces has invigorated the market. The rise of contemporary art, digital artworks (NFTs), and blockchain-based authentication has significantly reshaped investor behavior. A

younger generation of investors, particularly entrepreneurs, now view art not only as an asset but also as a tool for personal branding and corporate identity building.

The evolution of art investment trends in Vietnam illustrates a shift from culturally motivated collecting to strategic financial investment. Although the market still faces regulatory and infrastructural constraints, the growing awareness of art as an alternative investment channel opens significant opportunities for sustainable development in the coming years.

### **2.2.3. Market Scale and Characteristics**

#### **2.2.3.1 Market Scale: Strong Growth with the Participation of International and Domestic Factors**

##### **a) International Auctions – Bringing Vietnamese Art to the World**

The international auction market plays a crucial role in determining the value and scale of the Vietnamese art market. In recent years, many artworks by famous Vietnamese artists have been auctioned at major global auction houses like Sotheby's and Christie's in Hong Kong. These works not only attract attention from domestic collectors but also from international investors, proving the strong presence of Vietnamese art on the global stage.

For example, “Family Life” by artist Lê Phổ was sold for 2.3 million USD at Sotheby's in 2022, setting a new milestone for Vietnamese art in the international market.

The painting “Phố cổ Hà Nội” by Bùi Xuân Phái reached 1.1 million USD at Christie's Hong Kong in 2023, reflecting growing interest from the global market in Vietnamese artworks.

According to a report by Sotheby's, the Vietnamese art market saw a 25% increase in auction value in 2023, with total revenue estimated at over 10 million USD, clearly showing the market's strong development.

These numbers are not only a testament to the success of Vietnamese art in international auctions but also an important indicator marking the increase in the value and scale of Vietnam's international art market.

#### b) Domestic Exhibitions and Galleries – Increasing Professionalism

In addition to international auctions, the Vietnamese art market has also grown significantly through domestic galleries and exhibitions, where artworks are not only displayed but also directly traded. Notable organizations and galleries include:

Manzi Art Space, Sàn Art, and Vincom Center for Contemporary Art (VCCA). These galleries play a vital role in connecting artists with collectors and investors.

In 2023, the exhibition “Self-Portrait” at Manzi sold artworks by Nguyễn Văn Dũ for prices ranging from 5,000 to 10,000 USD each, reflecting the growing interest and value of artworks from investors and collectors.

In the same year, the exhibition “Recycled Memories” at Sàn Art showcased works by Nguyễn Trần Nam, with artworks traded at an average price of 3,000 USD each, proving the growth of the contemporary art market in Vietnam.

#### c) Private Transactions – A Growing Collector Community

Private transactions contribute significantly to the scale of the Vietnamese art market, accounting for an estimated 60% of the total market value. Although there is no official data on the number of private transactions, surveys and reports suggest that direct transactions between artists and collectors, especially in major cities like Hanoi and Ho Chi Minh City, are becoming increasingly common.

For example, works by Nguyễn Thanh Bình are sold for prices ranging from 7,000 to 15,000 USD each and are traded directly through personal relationships or at independent galleries. Although lacking transparency, private transactions are generating a huge volume of transactions and making a significant contribution to the market's scale.

A remarkable case illustrating market potential involves a Hanoi-based investor who purchased the painting “Thiếu nữ bên hoa sen” (Young Woman with Lotus Flowers) by Nguyễn Thanh Bình at a local art fair in 2018 for approximately \$6,000. The artwork, featuring Bình’s signature minimalistic and emotive style, was later auctioned online in 2023 for \$15,000, marking a 150% increase in value.

over five years. This case not only underscores the financial potential of art investment in Vietnam but also reflects the growing influence of online platforms in facilitating transactions and increasing artwork visibility.

### **2.2.3.2. Characteristics of the Vietnamese Art Market: High Potential but Lacking Standardization**

#### *a) Fragmented Market and Lack of Transparency*

Most transactions do not take place through professional platforms or public auction systems, but through personal relationships, art rooms, or independent art spaces. The pricing of artworks is mostly based on the artist's reputation, personal perception, and private negotiations, making it difficult to establish a standardized market pricing model and objective investment valuation tools.

According to a survey by Art Basel in 2023, 80% of art transactions in Vietnam occur through unofficial channels, which presents a major challenge in establishing a transparent and stable pricing system.

#### *b) Focus on Classical Works and the Indochina Artist Generation*

Artists like Lê Phổ, Mai Trung Thứ, Bùi Xuân Phái, and Vũ Cao Đàm continue to dominate the market in terms of value. However, contemporary art and experimental forms such as video art, installation art, or NFTs are still struggling to gain wider public attention and attract local investors. While works by the Indochina generation remain highly valued, there is a growing divide between classical works and contemporary art in the market.

#### *c) Lack of Financial and Legal Mechanisms to Support Art Investment*

Currently, Vietnam does not have art investment funds, banks do not accept artworks as collateral, and the art insurance market is virtually nonexistent. This limits the market's ability to expand and the liquidity of art assets.

A study by the Vietnam Art Research and Development Institute found that only about 5% of artworks can be financially secured through insurance or related investment services. Thus, the art market lacks the necessary financial tools to attract major investors.

*d) Professionalization Trend with New Investor Groups*

Although limited, the market is beginning to see the emergence of younger collectors, businesspeople, and private organizations who are interested in art as part of their branding strategy, cultural value, and long-term asset portfolio. This creates a genuine demand for high-quality art products and calls for transparency and professionalism in distribution, authentication, and preservation.

According to a recent survey by the Vietnam Art Investors Association, the number of new investors entering the Vietnamese art market has increased by 35% in the past five years, signaling a shift in the market.

*e) Digital Technology and International Integration as New Growth Drivers*

Online auction platforms, virtual galleries, and blockchain technology for art authentication are gradually emerging in Vietnam. Additionally, the participation of young Vietnamese artists in international exhibitions, collaborations with foreign galleries, and the use of NFT platforms for artwork distribution are helping redefine the ways art is traded and owned in the digital age.

A prime example is artist Đoàn Hữu Hưng's participation in an NFT exhibition at Art Basel Hong Kong 2023, which opened a new direction for Vietnamese art in the context of globalization and digital technology.

In 2022, a group of young tech entrepreneurs in Ho Chi Minh City collaborated with local artists to create an NFT collection titled "NeoSàiGòn," inspired by Vietnamese urban life. The collection sold out within 48 hours on the NFT platform OpenSea, with some digital pieces later resold for up to 3 times the original price. This project not only brought attention to digital art and blockchain in Vietnam but also showcased the role of tech-savvy investors in shaping the future of the Vietnamese art market.

The Vietnamese art market is undergoing a powerful transformation. With growth in transactions through international auction channels, domestic galleries, and a growing private collector network, alongside new drivers from technology and globalization, this market has the potential to become an attractive alternative investment channel. However, to fully harness this potential, Vietnam

needs to build a transparent, professional art ecosystem supported by the right legal and financial frameworks.

#### **2.2.4. Notable Artists: A Diverse Range of Talent Driving Market Value**

The art market in Vietnam is not only shaped by historical figures from the Indochina generation, but also by the continued contributions of modern and young artists. These artists are increasingly influencing both the domestic and international markets.

##### *a) Indochina Generation: Masterpieces of Vietnamese Art*

The Indochina generation of artists, including Lê Phổ, Nguyễn Gia Trí, and Tạ Ty, continue to dominate the high-end art market in Vietnam. Their works are highly sought after in both domestic and international markets, where their value has seen significant growth in recent years.

**Lê Phổ:** A prominent figure in Vietnamese modern art, Lê Phổ's works continue to fetch high prices at international auctions. For instance, his Nude painting was sold for \$1.8 million at Christie's in 2023, underscoring the increasing value and international recognition of Vietnamese art (Christie's Asia Report 2023).

**Nguyễn Gia Trí:** Known for his exquisite lacquer works, Nguyễn Gia Trí's Spring Garden of the North, Central, and South saw a remarkable rise in value. Initially priced at VND 50 million in 1995, it reached VND 3 billion in 2023 at domestic galleries, reflecting a significant increase in both market recognition and financial value over the decades.

##### *b) Modern Generation: The Rise of New Icons*

The modern generation of Vietnamese artists, including Bùi Xuân Phái and Nguyễn Sáng, have solidified their place in the market with works that highlight the evolving narrative of Vietnamese art in the contemporary world.

**Bùi Xuân Phái:** Best known for his iconic paintings of Hanoi's Old Quarter, Phái's works have commanded impressive sums at international auctions, with prices ranging from \$500,000 to \$1.1 million. His pieces not only capture a significant cultural period in Vietnam but also demonstrate long-term investment potential for buyers seeking stable growth in art investment.

### *c) Young Artists: Contemporary Voices Gaining Global Recognition*

A new wave of young artists, such as Xeo Chu, Nguyễn Thanh Bình, and Trần Trọng Vũ, are driving the appeal of contemporary Vietnamese art both in Vietnam and abroad. Their works are capturing the attention of new investors and collectors looking to diversify their portfolios with fresh, innovative pieces. Xeo Chu (born 2003): His abstract works are gaining recognition, with his *Abstract Garden* selling for \$39,000 at Sotheby's in 2021. This sale underscores the increasing market demand for young Vietnamese artists, whose works offer both financial growth and cultural significance.

Nguyễn Thanh Bình and Trần Trọng Vũ: Their works, priced between \$10,000 and \$50,000, are regularly featured at prominent galleries like Manzi and Sàn Art. These price points reflect the growing appeal of contemporary Vietnamese art, particularly for investors and collectors interested in emerging artists with high potential.

### **2.2.5. Role of Organizations: Infrastructure Supporting Market Growth**

The development and success of Vietnam's art market are closely tied to the roles played by both domestic and international organizations, which provide the necessary platforms for artists, collectors, and investors to interact and transact.

#### *a) International Auction Houses: Elevating Vietnamese Art Globally*

Sotheby's and Christie's, two of the world's most prestigious auction houses, have played a pivotal role in raising the profile of Vietnamese art on the global stage. These auction houses have seen increasing participation from Vietnamese artists, with several of their works being showcased and sold at impressive prices in international markets.

In 2023, Sotheby's Hong Kong hosted a Modern and Contemporary Art auction, which featured 12 Vietnamese works and achieved total sales of \$15 million. This not only signifies the growing global demand for Vietnamese art but also highlights the increasing value and sophistication of the Vietnamese art market (Sotheby's Auction Report 2023).

#### *b) Galleries and Exhibitions: Cultivating Domestic and International Demand*

Local galleries and exhibition spaces are central to the art market's infrastructure in Vietnam, providing essential venues for artists to showcase their works and for investors to engage with art firsthand. Notable galleries such as Manzi, Sàn Art, and Vincom Center for Contemporary Art (VCCA) are instrumental in promoting Vietnamese art both locally and internationally.

The VCCA's Color Journey exhibition in 2023 featured works by Nguyễn Thanh Bình, and successfully sold 20 pieces for a total of \$200,000, reflecting the growing interest and investment in contemporary Vietnamese art. These exhibitions foster deeper connections between artists and potential buyers, helping to establish a professional and dynamic art market.

In 2023, the Hanoi Art Connecting (HAC) event gathered over 100 artists from 15 countries and included live painting sessions, art talks, and exhibitions. The event was co-organized by Asia Art Link and the Vietnam University of Fine Arts, creating an important international platform for Vietnamese artists to exchange and expand their presence. Several works were acquired by foreign collectors during the exhibition, highlighting Vietnam's increasing integration into the global art market.

A compelling case highlighting institutional influence is the 2022 exhibition at Vincom Center for Contemporary Art (VCCA), where a piece titled “Ký ức Phù Du” (Ephemeral Memory) by emerging artist Lê Quý Tùng was introduced to the public with an initial price of \$4,000. Thanks to the exposure provided by VCCA's professional curatorial approach and media coverage, the painting attracted attention from international collectors and was eventually sold for \$9,500 in a private sale in 2024. This example demonstrates how institutional support can enhance both the visibility and market value of local artists.

### *c) Museums and Private Collections: Preserving Cultural Heritage and Building Investor Confidence*

In addition to galleries and auctions, museums and private collections play an integral role in preserving the artistic and cultural heritage of Vietnam. These

institutions not only protect important works of art but also help build investor confidence by providing reliable sources of provenance and authenticity.

The Ho Chi Minh City Museum of Fine Arts and notable private collections, such as Vũ Xuân Chung's collection (which includes over 500 works by Bùi Xuân Phái), contribute to the ongoing appreciation of Vietnamese art. By maintaining and showcasing these works, they help enhance the value of Vietnamese art and build trust among investors who see these collections as secure, valuable assets. Vietnam's art market, supported by both a growing network of galleries, auction houses, and a diverse range of emerging artists, is rapidly gaining global recognition. With significant contributions from key figures across different generations of Vietnamese artists and institutions playing a vital role in nurturing the market, the country is well-positioned to become a stable and attractive alternative investment destination. The combination of historical mastery and contemporary innovation ensures that Vietnamese art will continue to evolve and thrive on both the domestic and international stages.

## **2.3. Factors Influencing Artwork Value**

### **2.3.1. Artist Reputation**

Renowned artists command high prices, such as Vincent van Gogh or Lê Phổ at million-dollar auctions (Sotheby's Auction Report 2023). In Vietnam, Bùi Xuân Phái's works have steadily risen due to enduring reputation. Young artists like Xeo Chu also gain traction, with paintings fetching tens of thousands at Manzi. Living artists gain value through awards and exhibitions, such as Trần Trọng Vũ with shows in Europe.

### **2.3.2. Market Trends and Collector Preferences**

Tastes shift, with NFTs peaking at \$25 billion in 2020-2022 (Art Basel Report 2022). In Vietnam, contemporary paintings by artists like Nguyễn Thanh Bình are popular at Sàn Art exhibitions.

Asian interest boosts regional artists' value, such as Vietnamese painters at Hong Kong auctions (Christie's Asia Report 2023).

### **2.3.3. Condition and Provenance**

Well-preserved works with clear certification hold higher value. The Deloitte Art & Finance Report 2023 emphasizes certification's role in reducing fraud risks. For example, Tạ Ty's verified paintings at Vietnamese galleries fetch higher prices.

Works from notable collections or museum exhibitions command premium prices, such as Nguyễn Gia Trí's paintings displayed at the Ho Chi Minh City Museum of Fine Arts.

### **2.3.4. Role of Auction Houses and Galleries**

Auction houses like Sotheby's and Christie's shape market value, with Christie's 2023 auctions totaling \$1.5 billion (Christie's Report 2023).

Galleries like VCCA, Sàn Art, and Manzi in Vietnam promote young artists and connect collectors, boosting artwork value. For instance, Manzi's exhibitions have elevated artists like Nguyễn Văn Đủ to domestic investors.

## **2.4. Evaluation of Safety, Efficiency, and Sustainability of Art Investment**

### **2.4.1. Safety**

Art investment is increasingly recognized as a safe alternative investment channel due to its ability to preserve value across economic cycles and its low correlation with traditional assets such as stocks and real estate. During the global financial crisis of 2008–2009, while stock markets declined by around 50% and U.S. real estate prices dropped by 40%, global art prices only fell by 20–30%, according to the Knight Frank Wealth Report 2024. In the Vietnamese context, works by renowned artists such as Nguyễn Gia Trí and Bùi Xuân Phái demonstrated remarkable resilience, maintaining stable value during major economic disruptions in 1997, 2008, and 2020, with average annual price growth of approximately 10% between 1990 and 2023.

To mitigate risks, technological and institutional tools have played an essential role. Blockchain technology, particularly through NFTs, ensures transparent ownership and transaction histories, as seen on platforms like OpenSea. For traditional artworks, certifications from prestigious auction houses like Sotheby's or credible galleries such as Manzi help reduce fraud. A notable case in 2022 involved a Hanoi collector who successfully avoided purchasing a counterfeit Tạ Ty painting thanks to verification by Apricot Gallery. Moreover, insurance services provided by companies such as AXA Art—which has operated in Vietnam since 2020—offer protection against damage or loss. In Ho Chi Minh City, many collectors also utilize specialized storage solutions to preserve artwork under optimal conditions.

However, some risks remain. Art fraud, particularly the circulation of fake Bùi Xuân Phái and Nguyễn Sáng paintings, continues to undermine investor confidence in Vietnam. The Deloitte Art & Finance Report 2023 estimated that 10% of art transactions in emerging markets face issues related to provenance. Another significant challenge is low liquidity; in Vietnam, selling a painting—especially by lesser-known artists—may take between six to twelve months. Despite these limitations, with the support of blockchain verification, professional certification, and secure storage and insurance systems, art investment remains a relatively safe and promising option, especially for long-term investors. The consistent value appreciation of Indochina-era artworks in Vietnam stands as a compelling testament to this potential.

#### **2.4.2. Efficiency**

Art investment offers attractive returns, reinforcing its role as an efficient alternative investment channel—especially when investors make informed selections and time their acquisitions strategically. According to the Mei Moses Art Index, global art investments yielded average annual returns of 5.6% to 8.2% between 2000 and 2023. Although this is lower than the 10% to 12% average returns of the stock market, it surpasses gold (3%–5%) and is comparable to real estate (6%–10%), as noted in the CBRE Vietnam Report 2023. In select cases,

rare and highly sought-after works have generated extraordinary returns far exceeding traditional benchmarks.

Internationally, prime examples include Jean-Michel Basquiat's *Untitled*, which soared from \$4 million in 2002 to \$110.5 million in 2017—equivalent to an annual return of approximately 27% (Sotheby's Auction Report 2017). Similarly, CryptoPunk #5822, originally purchased for just \$1,000 in 2017, was resold for \$23.7 million in 2022, delivering exponential gains (Sotheby's Auction Report 2022). In Vietnam, historical and contemporary art has also yielded impressive profits. Nguyễn Gia Trí's lacquer masterpiece *Spring Garden of the North, Central, and South* appreciated from VND 50 million in 1995 to VND 3 billion in 2023, representing an annual growth rate of 12%. Xeo Chu's *Abstract Garden* sold for \$39,000 at Sotheby's in 2021, a tenfold increase from its \$4,000 valuation in 2019. Likewise, Nguyễn Thanh Bình's paintings exhibited at Manzi Gallery appreciated from \$5,000 in 2018 to \$15,000 in 2023, yielding an annual return of 25%.

Several factors support the profitability of art investment. The scarcity of works by artists like Lê Phổ and Bùi Xuân Phái contributes to long-term price appreciation. Moreover, regional market dynamics—particularly growing interest from Asian buyers in hubs like Hong Kong—have significantly boosted demand and prices. For instance, in 2023, twelve Vietnamese artworks fetched a combined \$15 million at Sotheby's auctions (Sotheby's Auction Report 2023). Technological advancements also play a vital role, with NFTs and online platforms such as Artsy expanding access and liquidity. In one notable case, a digital work by Trần Trọng Vũ sold for \$20,000 online in 2022.

Nevertheless, risks remain. Art investment returns are highly dependent on investor knowledge, accurate valuation, and market timing. Many Vietnamese investors who bought NFTs at peak prices in 2021 suffered substantial losses in 2023, when the market declined by over 60% (Art Basel Report 2023). Despite such risks, art remains an efficient and rewarding alternative asset class—especially when focused on works with cultural value and market demand. In

Vietnam, the profitability of both Indochina-era masterpieces and rising contemporary artists underscores the promising potential of this investment channel.

### **2.4.3. Sustainability**

Art is not only a safe and efficient investment but also a sustainable one, aligning closely with modern trends that prioritize social responsibility and environmental consciousness. Beyond financial returns, art contributes to preserving cultural heritage and fostering community education. In Vietnam, Nguyễn Gia Trí's paintings stand as iconic symbols of Indochina art, helping to promote Vietnamese culture on the global stage. Contemporary exhibitions, such as *Portrait of an Era* held at Sàn Art in 2023, attracted over 5,000 visitors, significantly raising public awareness and appreciation for Vietnamese contemporary art.

From an environmental perspective, art has a remarkably low impact compared to traditional investments. Unlike real estate, which accounts for 40% of global greenhouse gas emissions through construction, or gold mining, which destroys approximately 10,000 hectares of forest annually, art production and ownership generate minimal ecological damage (UN Environment Programme 2023). This sustainability is reflected in local practices, such as artist Nguyễn Trần Nam's use of recycled plastic and scrap wood in the *Recycled Memories* exhibition at VCCA in 2023. The event successfully sold 10 artworks for \$2,000–5,000 each, demonstrating how artistic expression can blend profitability with environmental stewardship.

Moreover, art's longevity reinforces its sustainable value. High-quality works endure for decades, often appreciating significantly over time. A prime example is Lê Phổ's *Nude*, painted in 1930, which fetched \$1.8 million at Christie's Asia in 2023—representing a 50-fold increase from its original value. This enduring worth not only supports long-term investment goals but also preserves cultural narratives across generations.

In summary, art's sustainability lies in its timeless cultural relevance, low environmental footprint, and enduring physical quality. In the Vietnamese context, the rise of recycled art and community-driven exhibitions reflects a growing commitment to sustainable development, positioning art as an ideal alternative investment that combines profitability with meaningful impact.

## **2.5. Challenges in Art Investment**

Despite being considered a safe, efficient, and sustainable alternative investment channel, art investment faces numerous obstacles—especially in Vietnam, where the art ecosystem remains underdeveloped.

### **2.5.1. Lack of Transparent Information**

*Globally:* Many art transactions occur in informal settings (private sales), making it difficult to verify prices, transaction history (provenance), and authenticity. The Deloitte Art & Finance Report 2023 notes that 18% of global investors struggle to access complete information, particularly with digital artworks and NFTs.

*In Vietnam:* The domestic market lacks a centralized database for prices and sales records. For instance, paintings by Bùi Xuân Phái are sold in Hanoi galleries for VND 200–500 million, yet there is no standardized pricing mechanism (Vietnam Art Market Report 2022).

### **2.5.2. Limited Knowledge and Experience**

*Globally:* New investors often lack expertise in art, leading to mispricing and trend-driven decisions. Many individuals who bought million-dollar NFTs in 2021 suffered significant losses when the market crashed in 2023 (Art Basel Report 2023).

*In Vietnam:* Individual investors—especially the emerging middle class—lack access to qualified art advisors. A notable case in Ho Chi Minh City in 2022 involved a collector who purchased a fake Nguyễn Sáng painting for VND 300 million due to unverifiable provenance (Vietnam Art Market Report 2022).

### **2.5.3. Weak Market Infrastructure**

Vietnam currently lacks large-scale, professional auction houses like Sotheby's or Christie's. High-value transactions must be conducted through regional hubs like Hong Kong or Singapore.

Local galleries such as Manzi and Sàn Art meet only 20% of domestic investor demand, compared to 80% in Hong Kong. Vietnam also lacks formal education or training programs in art investment, unlike developed countries with institutions like Sotheby's Institute or Christie's Education.

#### **2.5.4. Economic and Political Volatility**

*Globally:* Inflation and economic crises reduce demand for non-essential assets like art. For example, auction revenue in London fell by 10% between 2022 and 2023 due to rising living costs (Phillips Auction Report 2023).

*In Vietnam:* A 10% VAT on art transactions and strict cultural export regulations pose significant challenges. Exporting works by Nguyễn Gia Trí, for example, requires a permit from the Ministry of Culture, with approval taking 3–6 months (Vietnam Customs Report 2023).

#### **2.5.5. Authentication Issues and Counterfeiting**

Authenticating artworks remains a global challenge. ArtNews 2023 estimates that around 15% of artworks sold online have unclear provenance.

In Vietnam, forged works by prominent artists such as Lê Phổ, Bùi Xuân Phái, and Trịnh Cung frequently circulate on the market, yet there is no independent authentication authority. This undermines investor confidence and increases the risk of capital loss.

#### **2.5.6. Speculative Behavior and Lack of Long-Term Vision**

Many investors follow short-term market trends—such as NFTs, digital art, or social media-driven hype—without a genuine interest in collecting or appreciating art. This speculative mindset creates market instability and increases risk when tastes shift quickly.

In Vietnam, young investors often buy artworks not for long-term collection but to “flip” them for short-term profit, harming the sustainability of the market.

#### **2.5.7. Lack of Government Support Policies**

In developed countries, art is recognized as part of the cultural industry and receives financial and legal support through tax incentives, preservation funds, and investment encouragement.

In Vietnam, there is still no clear strategic direction for the development of the art investment market. Investors receive no tax incentives, private art collections are not protected by law, and public museums operate on limited budgets.

## **2.6. Chapter Summary**

Chapter 2 offers an in-depth examination of the global and Vietnamese art markets, detailing their historical evolution, current dynamics, and significant obstacles. Globally, the art market demonstrated resilience, achieving a value of \$57.5 billion in 2024 despite economic challenges, propelled by digital innovations like NFTs and major art hubs such as New York, London, and Hong Kong. In Vietnam, the art market is emerging, with international auctions yielding high prices for artists like Lê Phổ and a growing domestic ecosystem supported by galleries such as Manzi and Sàn Art. However, the market faces seven critical challenges: (1) lack of transparent information, complicating price and provenance verification; (2) limited knowledge and experience among investors, leading to risky decisions; (3) weak market infrastructure, with no large-scale auction houses; (4) economic and political volatility, including high VAT and export restrictions; (5) authentication issues and counterfeiting, undermining trust; (6) speculative behavior and short-term profit-seeking, destabilizing the market; and (7) lack of government support policies, hindering growth. These challenges highlight the Vietnamese art market's untapped potential as a safe, efficient, and sustainable investment channel, contingent on addressing these structural and systemic barriers.

## **CHAPTER 3: SOLUTIONS FOR DEVELOPING ART INVESTMENT AS A SAFE, EFFICIENT, AND SUSTAINABLE ALTERNATIVE CHANNEL**

### **3.1 Lack of Transparency**

One of the biggest challenges in art investment is the lack of transparency, particularly in private transactions. Globally, many art transactions still occur in informal spaces such as private auctions, making it difficult to verify information about the value, provenance, and authenticity of artworks. According to the Deloitte Art & Finance 2023 report, 18% of global investors report having difficulty accessing complete information about artworks, particularly digital art and NFTs. This situation is even more pronounced in Vietnam, where there is no centralized transaction database to record sale prices and the history of artworks, leading to inconsistent and non-transparent art valuation. For example, paintings by the famous artist Bùi Xuân Phái are sold at galleries in Hanoi with prices ranging from 200 to 500 million VND each, but there is no standardized pricing mechanism for buyers to refer to (Vietnam Art Market Report, 2022). This makes it difficult for investors to assess the true value of artworks, exposing them to financial risk.

To address this issue, it is essential to establish a transparent art transaction database, where information such as sale prices, authorship, year of creation, conservation status, and ownership history is recorded and publicly accessible. Implementing blockchain technology to authenticate the provenance of artworks would help protect investors' rights, enhance the integrity of information, and prevent fraud. Additionally, independent, internationally recognized appraisal boards with high expertise should be established to verify and certify artworks circulating in the market. Regular market reports should also be published to provide an overview of trends and values across different art forms, helping investors make more informed decisions.

The benefits of increasing transparency in art transactions are substantial. First, it will enhance investor confidence, encourage new investors to participate, and

expand the market, creating a fair and stable trading environment. Second, transparency will help reduce price manipulation and shady transactions, fostering a more sustainable and professional market. Third, investors will be able to manage risks more effectively, optimizing profits and increasing financial stability in the long term. Lastly, this will lay the foundation for the strong development of the Vietnamese art market, enabling its integration into the global market and promoting the growth of the creative industry.

### **3.2 Lack of Knowledge and Experience**

Lack of knowledge and experience is also a significant challenge for investors, especially for newcomers. Globally, many investors lack an understanding of the value of art, leading to mispricing and investment decisions based on short-term trends. A notable example occurred in 2021 when many people purchased NFT artworks worth millions of dollars, only to suffer heavy losses when the market collapsed in 2023 (Art Basel Report 2023). This situation is also common in Vietnam, where investors, particularly the emerging middle class, have limited access to art consultants. A regrettable case in Ho Chi Minh City in 2022 involved a collector who bought a fake painting by Nguyễn Sáng for 300 million VND, due to an inability to verify the artwork's provenance (Vietnam Art Market Report, 2022).

A key strategy to overcome this problem is, it is necessary to develop a professional art consulting system for investors, including both direct consulting services and training courses on the art market. Training programs could be organized by international organizations or major galleries and museums. Additionally, online learning platforms and seminars could provide in-depth knowledge for investors. Furthermore, offering art appraisal and valuation services from independent experts would help reduce risks caused by lack of knowledge and experience.

This solution will enhance the capabilities and confidence of investors in making accurate investment decisions. It will also encourage the participation of new investors in the market while helping to minimize risks caused by misinformation

and lack of understanding. This will contribute to creating a more sustainable and responsible art market.

### **3.3 Weak Market Infrastructure**

Another major challenge in art investment in Vietnam is the weak market infrastructure, particularly the lack of large-scale professional auction houses such as Sotheby's or Christie's. Most high-value art transactions in Vietnam must be conducted through regional centers such as Hong Kong or Singapore. Domestic galleries, such as Manzi and Sàn Art, can only meet about 20% of the demand from local investors, while the figure in Hong Kong is 80%. Furthermore, Vietnam currently lacks formal programs for art investment training, which results in a shortage of highly qualified professionals to serve investors.

One approach to solving this challenge is to develop large-scale professional auction houses, establish modern online auction systems, and offer international auction services. At the same time, expanding specialized programs in art and art investment training, potentially in collaboration with international organizations like Sotheby's Institute or Christie's Education, will help develop a high-quality workforce. Building modern infrastructures such as large museums and galleries will also create favorable conditions for art transactions.

Developing market infrastructure will enhance the professionalism of the Vietnamese art market, while also helping to attract international investors. The auction systems and professional training will also improve service quality and create long-term growth opportunities for both domestic and international investors.

### **3.4. Economic and Political Fluctuations**

Economic and political fluctuations are significant factors influencing art investment. Globally, economic crises such as inflation or recession can reduce demand for non-essential assets like art. For instance, auction revenues in London decreased by 10% in 2023 due to rising living costs (Phillips Auction Report 2023). In Vietnam, the 10% value-added tax (VAT) on art transactions

and strict regulations on cultural exports, such as the need for permission from the Ministry of Culture to export works by Nguyễn Gia Trí, which can take 3-6 months to be approved, are factors that hinder market growth.

An effective measure would be for the government needs to reform tax policies on art transactions, reduce VAT, and facilitate international transactions. Furthermore, regulations on the export of art pieces should be relaxed, enabling investors and collectors to transact more smoothly. The government should also support art preservation and development funds to encourage long-term investment in the sector.

These policy reforms will enhance the attractiveness of art investment, facilitate international transactions, and attract additional investment capital. This will promote the growth of the Vietnamese art market while creating a stable and sustainable investment environment.

### **3.5. Authentication and Fraud Issues**

The issue of authenticating artworks is a significant challenge in art investment. According to ArtNews 2023, around 15% of artworks sold online have unclear provenance, creating uncertainty for investors. In Vietnam, counterfeit works by famous artists such as Lê Phổ, Bùi Xuân Phái, and Trịnh Cung are frequently circulated on the market without independent authentication agencies, which diminishes investor trust and increases the risk of financial loss.

**A recommended solution involves** essential to establish an independent appraisal agency with high expertise to authenticate artworks. The application of blockchain technology to record the provenance and history of artworks will ensure accuracy and transparency. Art organizations should also enhance cooperation with insurance companies to provide insurance services for artworks, protecting investors' interests.

These solutions will help enhance investor trust, minimize financial risks, and create a transparent market that protects the rights of both buyers and sellers. Independent authentication will foster the development of the art market while reducing fraud and counterfeiting.

### **3.6. Speculative Mindset and Lack of Long-term Vision**

The speculative mindset and lack of long-term vision are among the factors affecting the sustainable development of the art market. Globally, many investors focus only on short-term profits by quickly buying and selling artworks, especially in NFT and digital art markets. This leads to market volatility and instability. For example, in 2021, the boom in the NFT market attracted many investors, but by 2023, the market collapsed severely, causing significant losses for investors lacking a long-term vision (Art Basel Report 2023). In Vietnam, the situation is no different, with many investors not considering the long-term cultural value of artworks but focusing solely on quick profits.

To counter this issue, it is necessary to promote investor education and raise awareness about the long-term cultural and artistic value. Training programs should be organized to help investors better understand the sustainability of the art market and the cultural values that artworks carry. Furthermore, long-term art investment products, such as art investment funds or conservation projects, should be developed to enable investors to participate in more sustainable initiatives. Art organizations and museums could collaborate with investment funds to create opportunities for investors to engage in long-term conservation and collection activities.

These solutions will stabilize the art market, encourage investors to participate in long-term valuable activities, and contribute to the creation of a more sustainable and professional art market. Raising awareness about long-term investments will also help minimize speculation and avoid significant market fluctuations.

### **3.7. Lack of Government Support Policies**

One of the factors limiting the development of the art market in Vietnam is the lack of government support policies. Globally, countries have recognized the importance of the creative industry and the art market, and have implemented strong support policies, including tax incentives, author rights protection programs, and infrastructure development support. However, in Vietnam,

policies supporting the art and art investment sectors are still insufficient and weak. For example, the 10% value-added tax (VAT) on art transactions and complex export regulations for artworks create difficulties for investors.

A practical step forward is for the government needs to develop and implement specific and effective support policies for the art market. First, tax incentives for art transactions, especially for artworks with high cultural value, should be introduced. The government should also ease export regulations for artworks to facilitate international transactions. Additionally, mechanisms to protect author rights and support the development of art investment funds should be established to encourage investor participation. The development of modern art infrastructure, such as museums, galleries, and international auction centers, should also be prioritized.

The implementation of support policies will create a stable and attractive legal environment for investors, helping to promote the growth of the art market. These policies will not only attract domestic investors but also encourage international investors to participate in the Vietnamese art market. This will contribute to the creation of a professional and sustainable art market, supporting the overall economic development of the country.

### **3.8. Chapter Summary**

Chapter 3 proposes comprehensive solutions to address the seven challenges identified in Chapter 2, aiming to establish art investment in Vietnam as a robust alternative channel. To counter the lack of transparency, it recommends creating a centralized transaction database and adopting blockchain for provenance authentication. To address limited knowledge, it suggests developing professional art consulting services and training programs. For weak market infrastructure, establishing large-scale auction houses and art investment education programs, potentially with international collaboration, is proposed. To mitigate economic and political volatility, reforming tax policies (e.g., reducing VAT) and easing export regulations are advised. Authentication issues are tackled by establishing independent appraisal agencies and leveraging blockchain. To curb speculative behavior, promoting long-term investment through education and art funds is recommended. Finally, to overcome the lack

of government support, implementing tax incentives, protecting author rights, and developing art infrastructure are proposed. These solutions enhance transparency, professionalism, and sustainability, positioning Vietnam's art market to attract domestic and international investors while fostering cultural and economic growth.

## **PART 3: CONCLUSION**

### **1. Recapitulation**

In the context of a volatile global economy, art investment has increasingly solidified its position as a promising alternative channel, not only in international art hubs but also in Vietnam. Based on the research findings, this thesis has comprehensively achieved its stated objectives:

Firstly, the thesis has elucidated the safety, efficiency, and sustainability of art investment compared to traditional channels such as stocks, real estate, and gold. Through historical data, market reports, and specialized indices, the study demonstrates that art offers strong inflation resistance, lower volatility during crises, and competitive returns—particularly for high-value works or those by renowned artists. Beyond financial value, art exhibits clear sustainability through positive cultural-social impacts and minimal environmental footprint, aligning with current ESG investment trends.

Secondly, the thesis has analyzed the current state and potential of Vietnam's art market, covering its historical development, transaction landscape, notable artists, supporting organizations, and market infrastructure. Although the market remains nascent and faces challenges such as lack of transparency, absence of databases, and limited investor knowledge, positive signals from international interest and the rise of young artists like Xeo Chu and Nguyễn Văn Đủ indicate that Vietnamese art is gradually becoming an attractive investment channel in the region.

Thirdly, building on these analyses, the thesis has proposed a system of practical solutions to advance art investment in Vietnam. These include: enhancing transparency and trust through blockchain and certification systems; improving investor awareness and expertise via training and media; developing market infrastructure with auction houses, galleries, and NFT platforms; adjusting policies to encourage international transactions; and promoting sustainable art investment linked to community education and environmental protection. These

recommendations aim not only to address current limitations but also to lay the groundwork for art to become a strategic long-term investment channel.

Overall, the research findings affirm that art investment is not only a viable alternative in a modern portfolio but also a means to express social responsibility, preserve heritage, and foster sustainable development. For Vietnam's market, investing in art can unlock a new space for creative growth and global integration—if properly guided and supported by both public and private sectors.

## **2. Limitations of study**

Due to limited research time and space, this thesis faces several constraints. It relies heavily on secondary data from reports like Art Basel & UBS, lacking primary data from Vietnamese collectors or galleries, which limits insights into local market dynamics. The focus on 2000–2024 and high-value artworks may overlook long-term trends and emerging artists. Vietnam's lack of a centralized art transaction database hinders precise market analysis, and proposed solutions like blockchain assume institutional readiness that may not exist locally. These limitations suggest areas for deeper exploration in future studies

## **3. Suggestions for further research and final remarks:**

Within the scope of this thesis, the focus has primarily been on the economic and policy aspects of art investment as an alternative channel. However, to expand and delve deeper, future research could explore the following areas:

- *Analysis of Investor Behavior in Vietnam's Art Market*: Examining investors' motivations, risk appetite, and the influence of cultural-social factors on investment decisions.
- *Evaluation of Digital Technologies' Role*: Investigating how technologies like blockchain, AI, and NFTs contribute to determining artwork value, managing risks, and enhancing liquidity, particularly in the context of digital transformation.
- *Study of Collective Art Investment Funds (Art Funds)*: Exploring the feasibility of applying art fund models in Vietnam to attract retail investors.

- *Assessment of Art Investment Support Policies in Asia*: Analyzing the effectiveness of policies in countries like Singapore and South Korea to draw lessons for Vietnam.

These directions will not only further clarify the value of art as a unique financial asset but also contribute to shaping a professional and sustainable art investment ecosystem in the future.

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## APPENDIX: INFORMATION ON NOTABLE ARTISTS AND REPRESENTATIVE ARTWORKS

### 1. Mai Trung Thứ (Mai Thứ)

Mai Trung Thứ (1906–1980) was born in Hai Phong and graduated from the first cohort of the Indochina College of Fine Arts. He moved to France in 1937 and settled in Paris. He was a prominent painter known for introducing Vietnamese silk painting to the international art scene. Mai Trung Thứ employed traditional silk materials with meticulous technique, mainly depicting women, landscapes, and children with gentle and elegant emotions. His works celebrate the beauty of Vietnamese culture.

Notable Work:

- *Portrait de Mademoiselle Phuong (Chân dung cô Phương)* is an oil painting on canvas created by the renowned artist Mai Trung Thứ in 1930. The painting was auctioned in the “Beyond Legends: Modern Art Evening Sale” held by Sotheby’s in Hong Kong on April 18, 2021. Initially, Sotheby’s estimated the painting at between USD 900,000 and 1.2 million. However, the auction started at a reserve price of USD 500,000 and quickly drew significant interest from collectors. The bidding escalated rapidly, surpassing USD 1.9 million, 2 million, 2.1 million, 2.5 million, and finally settling at USD 2.573 million. After taxes and fees, the total payment amounted to USD 3.1 million, equivalent to over VND 72 billion. At this price, Portrait of Miss Phuong set a record as the highest publicly sold Vietnamese artwork to date.



*Portrait de Mademoiselle Phuong (Chân dung cô Phương)*

- *Femme au chapeau conique le long de la rivière (Người phụ nữ đội nón lá bên sông)*: On December 14, 2021, during the "Mapping Modernities" auction organized by Sotheby's in Hong Kong, the painting was offered with an initial estimated price ranging from USD 640,000 to 897,000. However, after several rounds of bidding, the artwork was ultimately sold for USD 1.57 million (approximately VND 36 billion), including taxes and fees. This became the second-highest recorded price for a Vietnamese artwork at an international auction, only behind *Portrait de Mademoiselle Phuong* by the same artist, which sold for USD 3.1 million in April of the same year.



*Femme au chapeau conique le long de la rivière (Người phụ nữ đội nón lá bên sông)*

## 2. Lê Phổ

Lê Phổ (1907–2001) was born in Hanoi and was among the first generation of graduates from the Indochina College of Fine Arts. After studying and settling in France, he became one of the most internationally successful Vietnamese painters, particularly in France and the United States. Lê Phổ was known for his silk and oil paintings, often depicting Vietnamese women, mother-and-child themes, and floral motifs, characterized by soft lines and vibrant colors. His work harmoniously blends traditional Eastern aesthetics with Western composition and techniques.

Notable Work:

- *La famille dans le jardin ( Gia đình trong vườn)* was first auctioned at Christie's Singapore on March 28, 1999. However, specific details regarding the estimated value and final sale price at that auction were not widely disclosed. More than two decades later, on April 5, 2023, the painting was auctioned again at Sotheby's Hong Kong during the house's 50th anniversary sale in the Asian market. There, *La famille dans le jardin* was sold for HKD 18.6 million,

equivalent to approximately USD 2.37 million, making it the highest-priced work by Lê Phổ to date.



*La famille dans le jardin ( Gia đình trong vườn)*

- The painting *Figures in a Garden* (*Dáng hình trong vườn*) became a highlight at the Modern Evening Auction held by Sotheby's in Hong Kong on April 27, 2022. Although the artwork was initially given a modest estimate of USD 255,000 to 380,000, it caused a major surprise when the final hammer price reached HKD 17.9 million (approximately USD 2.3 million)—more than six times the original estimate.



*Figures in a Garden (Dáng hình trong vườn)*

- *Family Life (Đời sống gia đình)* is a masterpiece by Lê Phổ, notable for achieving a historic auction price of USD 1.17 million at Sotheby's Hong Kong in 2017, making it the first Vietnamese painting to surpass the USD 1 million mark.



*Family Life (Đời sống gia đình)*

### 3. Nguyễn Gia Trí

Nguyễn Gia Trí (1908–1993) is hailed as the "father of modern Vietnamese lacquer painting." Born in Hanoi, he studied at the Indochina College of Fine Arts and is regarded as a pioneer who laid the foundation for modern lacquer art in Vietnam. His paintings blend traditional lacquer techniques with modern Western artistic styles. His works often explore themes of women, nature, and Vietnamese landscapes, reflecting deep philosophical thinking and refined aesthetics.

Notable Work:

*Le Trois Femmes (Ba người phụ nữ)* achieved a record-breaking price of USD 2.07 million (HKD 16,105,000) on March 30, 2025, at Christie's Hong Kong—far exceeding its initial estimate of just HKD 4–6 million—and became the most expensive publicly sold work by the artist.



*Le Trois Femmes (Ba người phụ nữ)*

*-Spring Garden of the Central, Southern, and Northern Regions (Vườn xuân Trung Nam Bắc)*: In 1991, the painting was acquired by the People's Committee of Ho Chi Minh City for USD 100,000. It was later recognized by the State as a National Treasure in 2013. This is the artwork with the longest completion time

and is the final creation in the life of painter Nguyễn Gia Trí. The piece embodies the culmination of half a century of his research and creativity using the lacquer medium.



*Spring Garden of the Central, Southern, and Northern Regions (Vườn xuân Trung Nam Bắc)*

#### **4. Tô Ngọc Vân**

Tô Ngọc Vân (1906–1954) is one of the most prominent painters of modern Vietnamese art, part of the "Four Greats" alongside Trần Văn Cẩn, Nguyễn Gia Trí, and Nguyễn Tường Lân. He is known for his style that harmoniously combines Western painting techniques with Eastern spirit. His paintings often depict the elegant, graceful image of Vietnamese women, with soft colors and balanced compositions. His early works are romantic in nature, while later, he turned to socialist realism, reflecting life during the resistance movement. Tô Ngọc Vân's works are imbued with humanistic thoughts, expressing sincere feelings toward people, especially women, children, and ordinary citizens.

Notable Work:

Les Désabusées (Vỡ mộng, 1932) was auctioned at the “20th Century & Contemporary Art (Morning Session)” at Christie’s Hong Kong on May 26, 2019. The initial estimate was between HKD 2,000,000 and 3,000,000. However, the painting sold for HKD 9,125,000, approximately USD 1.16 million (about VND 27 billion), nearly four times the original estimate.



*Les Désabusées (Vỡ mộng)*

- The painting *Young Woman with Lily Flowers (Thiếu nữ bên hoa huệ)* was once owned by the famous German collector Minh (real name Bùi Đình Thảo). After his passing, his children sold the artwork to collector Hà Thúc Cần for USD 15,000. Shortly after, Mr. Cần transferred the painting to another collector for USD 200,000. Currently, the piece is believed to be in the private collection of a domestic collector, kept in a private residence with very limited access for viewing or appreciation. Although it has never appeared at any public auction, *Young Woman with Lily Flowers* is still considered by experts to be a masterpiece with exceptional artistic and collectible value, with the potential to fetch a price exceeding USD 1 million if brought to market.



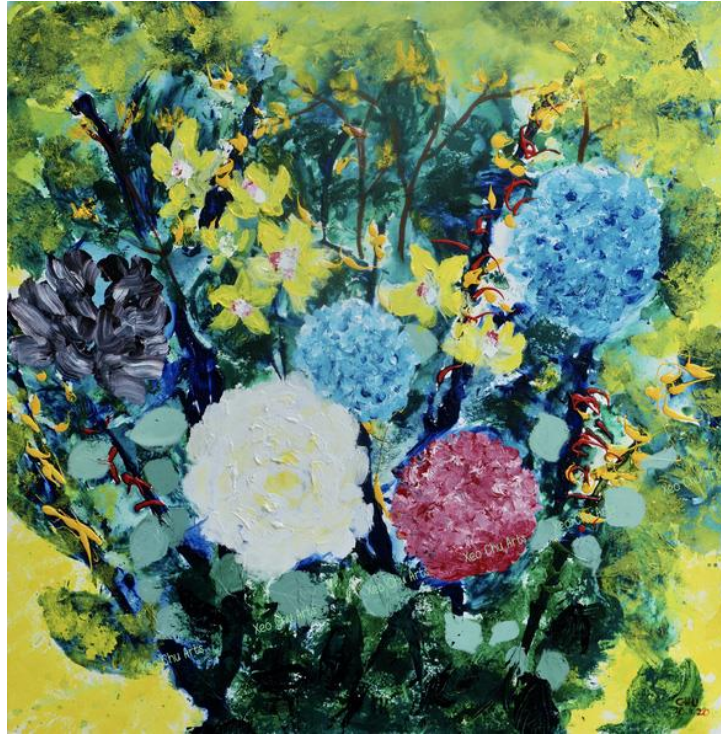
*Young Woman with Lily Flowers (Thiếu nữ bên hoa huệ)*

## **5. Xèo Chu**

Xèo Chu (real name: Phó Vạn An, born in 2007) is a young Vietnamese artist, known as a "prodigy in painting," celebrated for his large abstract works, using vibrant colors and free-flowing techniques, often compared to the style of Jackson Pollock. Starting to paint at the age of 4, Xeo Chu held his first solo exhibition in Singapore at just 10 years old and quickly made a name for himself in the international art market.

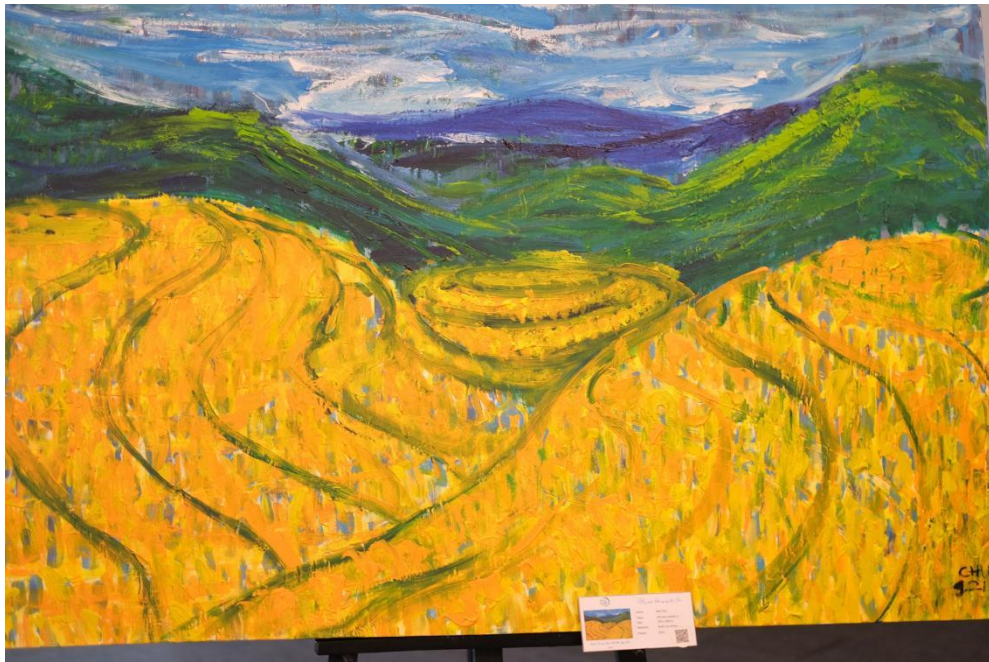
Notable Work:

*The Lucky Apricot Blossom (Hoa mai may mắn)* is the first NFT artwork by this young artist. It was auctioned on the Binance NFT platform on August 6, 2021, with an initial price of 5,000 BUSD (Binance USD). Within less than 24 hours, the price surged to 22,899 BUSD, approximately 23,000 USD, making it the highest-selling Vietnamese artwork on the platform at that time.



*the Lucky Apricot Blossom (Hoa mai may mắn)*

- *Terraced Fields of Mù Cang Chải (Ruộng bậc thang Mù Cang Chải)* is one of the prominent collections of paintings by young artist Xeo Chu, inspired by the majestic and poetic beauty of the Northwestern mountains of Vietnam. This collection consists of 20 paintings, which were showcased at the World Expo 2020 in Dubai on December 30, 2021, as part of the Vietnam National Day event.



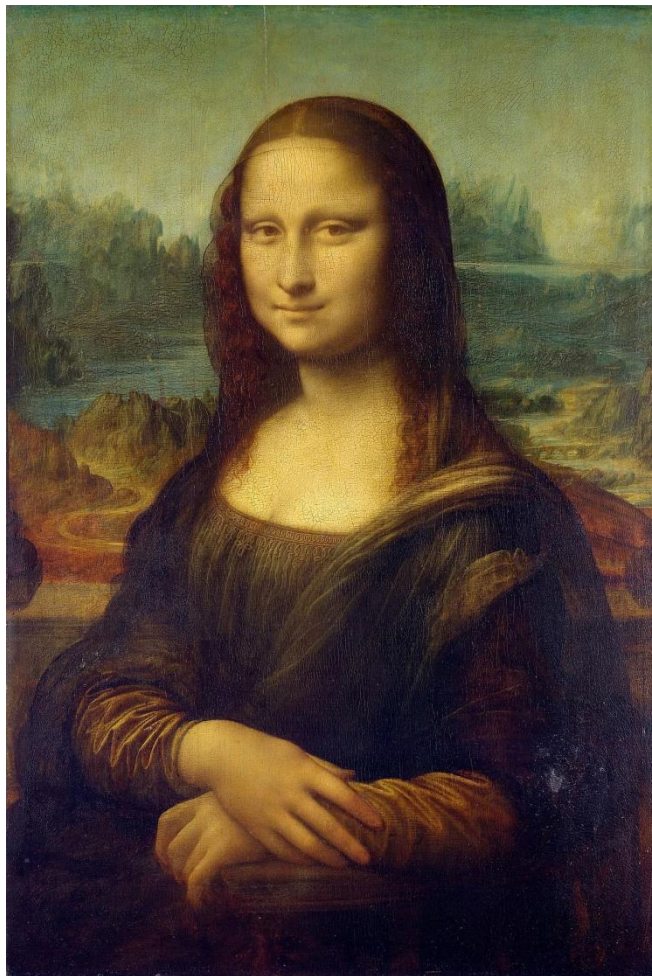
*Terraced Fields of Mù Cang Chải (Ruộng bậc thang Mù Cang Chải)*

## **6. Leonardo da Vinci**

Leonardo da Vinci (1452–1519) is one of the greatest geniuses in the history of

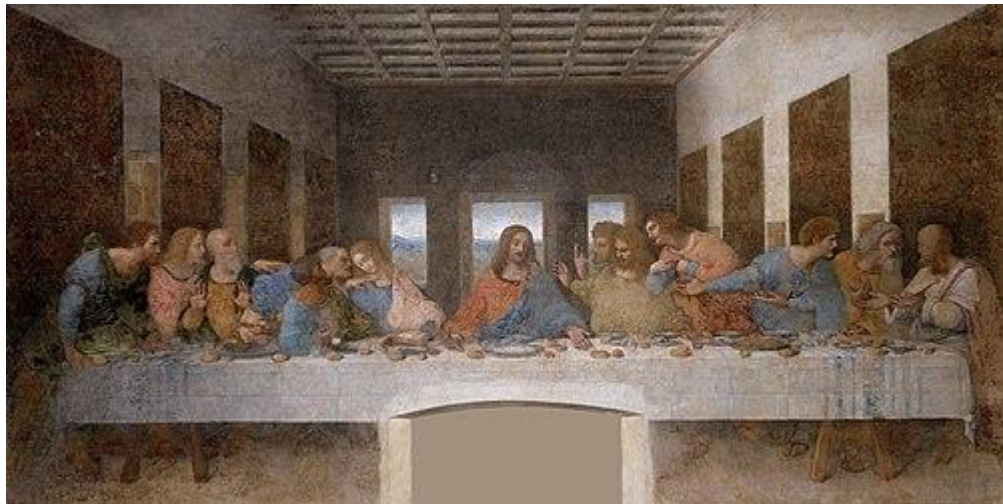
art and science. He was not only a painter but also a scientist, engineer, inventor, and anatomist.

- The painting *Mona Lisa* does not have an official price as it is an invaluable cultural asset of humanity and is preserved at the Louvre Museum. However, in some estimates, the value of the Mona Lisa has been placed at billions of US dollars. In 1962, when the painting was insured before being exhibited in the United States, the insurance value was estimated at around 100 million USD. Adjusting for inflation, this value would be equivalent to approximately 900 million USD to over 1 billion USD in today's terms.



*Mona Lisa*

- *The Last Supper* is considered one of the greatest works of art of all time and has never been sold publicly. Although there is no specific selling price, the value of The Last Supper is estimated to be in the billions of USD if it were ever auctioned, due to its historical and artistic significance.



*The Last Supper*

## **7. Pablo Picasso**

Pablo Picasso (1881–1973) is one of the most influential artists of the 20th century, with a career that spanned various artistic styles such as Cubism, Expressionism, and Surrealism.

Notable Works:

- Les Femmes d'Alger (Version O) is the final piece in a series of 15 paintings Pablo Picasso created in 1955, inspired by Femmes d'Alger dans leur appartement by Eugène Delacroix. In 1997, the painting was sold at Christie's New York for 31.9 million USD, as part of the famous collection of Victor and Sally Ganz. Nearly two decades later, in 2015, Les Femmes d'Alger (Version O) reappeared at Christie's and was sold for a record-breaking 179.4 million USD, becoming the most expensive artwork ever sold at auction at that time.



*Les Femmes d'Alger (Version O)*

- *Nude, Green Leaves and Bust* is one of Pablo Picasso's most iconic works, completed in 1932 and inspired by his lover, Marie-Thérèse Walter. The painting depicts a vibrant nude figure along with a bust in a space filled with shades of purple and green, showcasing the peak of emotion and creativity during Picasso's most prolific period. In 2010, the artwork was auctioned at Christie's New York and quickly garnered global attention, ultimately selling for 106.5 million USD. This was the highest price ever paid for a work of art at the time, further solidifying Picasso's position as one of the most commercially valuable artists in history.

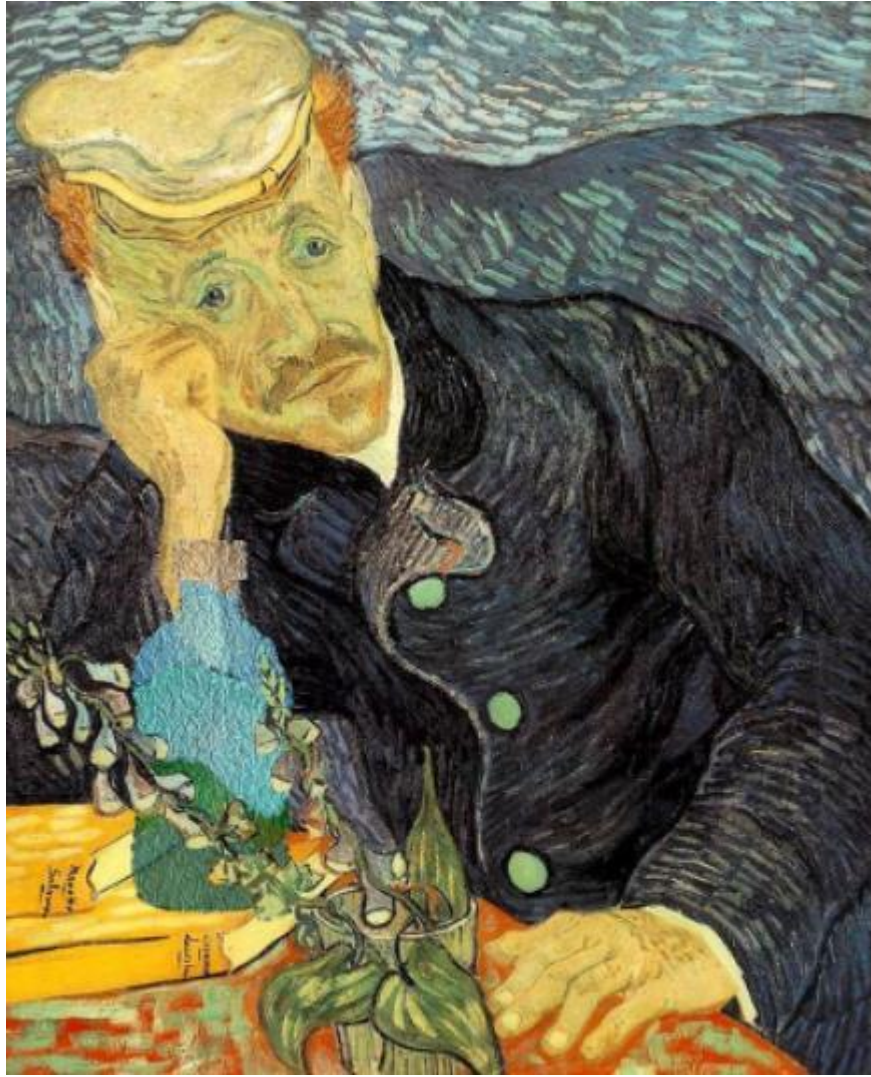


*Nude, Green Leaves and Bust*

## **8. Vincent van Gogh**

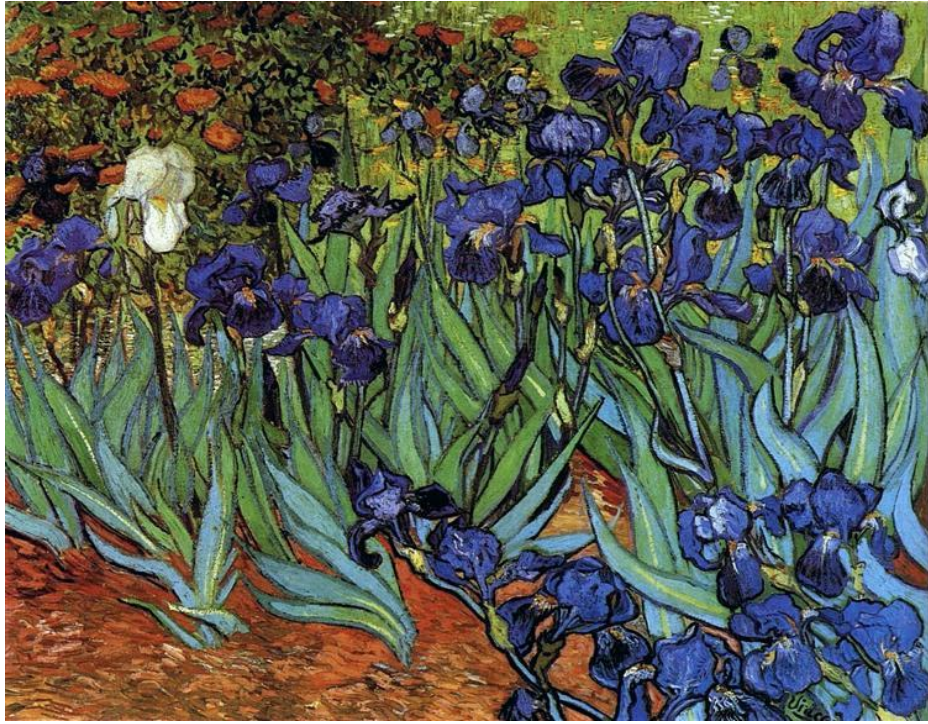
Vincent van Gogh (1853–1890) is one of the most prominent Post-Impressionist painters, with a short artistic career but leaving behind a rich legacy.

- *Portrait of Dr. Gachet* (1890) is a portrait of Dr. Paul Gachet, the physician who cared for Vincent van Gogh during the final months of his life. The painting not only showcases Van Gogh's signature painting techniques but also conveys a deep empathy between the artist and the doctor. In 1990, the artwork was sold at Christie's New York for 82.5 million USD to Japanese businessman Ryoei Saito, becoming the most expensive painting in the world at that time. In the late 1990s, the painting was resold to investor Wolfgang Flöttl. Currently, the whereabouts and ownership status of *Portrait of Dr. Gachet* have not been publicly disclosed.



Portrait of Dr. Gachet

*-Irises (1889)* is one of Vincent van Gogh's most prominent works, created while he was being treated at the Saint-Paul-de-Mausole asylum in Saint-Rémy-de-Provence. The painting depicts vibrant irises with bright colors and an expressive composition, showcasing the emotional depth and the characteristic post-impressionist style of the artist. In 1987, *Irises* was sold at Sotheby's New York for 53.9 million USD to an anonymous buyer, becoming the most expensive artwork in the world at that time. Today, the painting is owned by the J. Paul Getty Museum in Los Angeles.



*Irises*

*The Starry Night* (1889) by Vincent van Gogh is one of the most famous and valuable artistic masterpieces in the world. Currently displayed at the Museum of Modern Art (MoMA) in New York, it has never been auctioned. Experts estimate that the painting could fetch over 100 million USD if sold, with some speculating it could even reach 1 billion USD due to its profound artistic influence and deep cultural symbolism.



*The Starry Night*

## 9. Claude Monet

Claude Monet (1840–1926) was a prominent painter of the Impressionist movement, renowned for his vibrant landscapes capturing the beauty of nature.

Notable work:

*Meules* (1891) is one of the standout paintings in the Haystacks series, depicting ripe wheat fields in autumn with Monet's signature use of light and color. In auction history, *Meules* was sold at a Sotheby's auction in New York in 2019 for \$110.7 million (including fees), setting a world record for a Monet painting and becoming the most expensive Impressionist artwork ever sold. To this day, it remains the most valuable Monet painting, with its estimated worth still exceeding \$110 million.



*Meules* (1891)

*Nymphéas en Fleur* (1914–1917) is a painting from Claude Monet's Water Lilies series, depicting the lily pond in his garden at Giverny with distinctive reflections of light and color. At a Christie's auction in New York in 2018, *Nymphéas en Fleur* was sold for \$84.7 million, making it one of Monet's most expensive works.

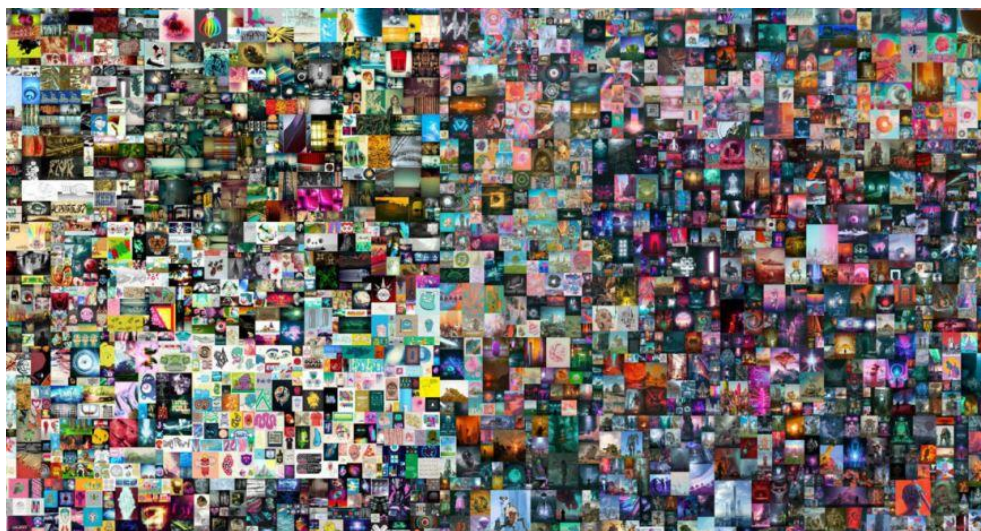


*Nymphéas en Fleur (1914–1917)*

## 10. Beeple

Beeple, whose real name is Mike Winkelmann, is an American digital artist born in 1981 in Wisconsin. He is best known for his “Everydays” project, in which he has created a new piece of digital art every day since 2007, focusing on political, social, and pop culture themes with a surreal and satirical style.

*The First 5000 Days* is the most expensive NFT artwork in the world, sold at Christie’s auction house for \$69.3 million, making Beeple (Mike Winkelmann) one of the most valuable living artists. The buyer was Vignesh Sundaresan, a Singapore-based crypto investor known by the pseudonym “MetaKovan,” who paid with 42,329 Ether (ETH) at the time. More than just an artwork, *The First 5000 Days* is considered a symbol of the digital art revolution, marking a new era for NFT-based art and drawing significant attention from collectors and the global media. Today, the piece is exhibited in a virtual “metaverse museum,” where the public can view it online.



*The First 5000 Days*