

NFTs leave criticism behind: German software giant SAP focuses on digital art

On October 26, 2023, SAP opened its doors for the art exhibition "The Poetry of Blockchain", which will run until February 23, 2024, giving visitors an insight into a new era of art history. The works, some of which are interactive in nature, show art lovers and interested parties how art, culture and technology can create outstanding works and introduce them to digital art and its interaction with analog art.

The opening event in Walldorf on October 26, 2023 attracted around 500 art enthusiasts. It was introduced by speeches from SAP art curator Alexandra Cozgarea, Anna Graf (Arvato Systems | Bertelsmann, Innovation Lead Web3), Sven Haigis (SAP Senior Technology Strategist) and Frank Neidig (Co-Founder Flux Collective). Artist and composer Michael Emperiom rounded off the opening with a live piano concert. Afterwards, visitors were able to marvel at the 40 digital and analog works of art and, if interested, purchase them.

Digital art, and the NFTs (non-fungible tokens) associated with it, have often been the subject of negative media coverage in the past, describing them as highly speculative and worthless. It is often wrongly assumed that an NFT is the graphic shown. However, in simple terms, NFTs are a decentralized storage medium that uses blockchain technology. Just as in the traditional art world the value of an artwork is not determined by the canvas, so to speak the storage medium, but by the work represented on it, digital art derives its value from the work stored on the NFT.

Many of these negative reports can be traced back to NFT projects that published images and artworks in the form of NFTs with little to no value. In contrast, an increasing number of established artists are discovering and using digital art. Through their digital work, they can push the boundaries of analog art, which is usually created using canvas and brushes and offers no opportunities for interaction, adaptation or easy transferability. By storing it in the form of an NFT on the blockchain, digital art is also traceable, authenticatable and unique.

Art represents the time in which it is created, and it often addresses social conditions during the artist's lifetime. As a result, art is becoming more digital in an increasingly digitizing society. This is also reflected in the fact that the world's largest auction houses, Christie's and Sotheby's, have been regularly auctioning off digital artworks worth millions for quite some time. Even traditional institutions such as the Museum of Modern Art (MoMA) in New York and the world-famous Saatchi Gallery in London are now not only exhibiting digital art, but also acquiring it for their permanent collections. The increasing establishment of this art form is further confirmed by the current SAP art exhibition. Digital art on the blockchain is becoming an integral part of the art world. What is striking is that a broad target group has emerged, ranging from art collectors and enthusiasts of all ages to foundations and private and institutional investors in general.

As in the traditional art market, it is advisable to rely on specialized galleries and art dealers for a successful start as a collector. The Flux Collective from Germany and the Liechtenstein-based company Eternalyst AG should be mentioned here as leading service providers for digital art. In addition to the current art exhibition at SAP, the Flux Collective is also curating the first German NFT gallery "NEONREAL - The Gallery" in Düsseldorf. Eternalyst AG offers a comprehensive service package for the purchase of digital art. This ranges from the curation of individual collections for customers to the professional storage of digital art. In addition, the Flux Collective and Eternalyst AG work closely together.

Contact:

Alexandra Cozgarea, SAP Kunstkuratorin, +49 (0) 62 27-76 38 11, a.cozgarea@sap.com

Frank Neidig, Co-Founder Flux Collective, +49 (0) 170 531 153 0, frank@fluxcollective.de