

“In 2019, I began to follow the technology more closely,” Meade recalls, “and then in March 2021, my mom sent me a link to a New York Times article, and I thought, ‘if my mom is telling me about NFTs, everyone knows about NFTs and I should get moving.’”

To begin her exploration of this new digital art market, Meade tried to seek help from experts in this field. As she explains, “When I first decided that I wanted to do NFTs, I looked at a list of artists who were already doing it and I reached out to them asking for mentorship. However, they never responded to my cold calls. I ended up turning

to my friends who worked with technologies like cryptocurrencies or Decentralized Finance and asked them to essentially ‘school me’ on blockchain. I then learned about NFTs on my own from there.”

Now, at this point, most of you reading this article may be wondering, ‘What in the world is an NFT?’ or ‘What is a blockchain?’ and ‘Why should we care about it?’ Based on my conversation with artist Alexa Meade, here is a breakdown of the benefits, drawbacks and potential opportunities for artists considering participating in this new art market.



What is NFT and Blockchain Technology?

A blockchain is a distributed ledger. It is an open, publicly hosted and publicly accessible book that keeps a permanent record of all transactions, contracts and everything that happens on the network. New entries can be added at any time, but old ones can never be taken off. Once something has been recorded on a blockchain, it is there forever.

An NFT (non-fungible token) is a special type of token managed by a ‘smart contract’ that is recorded on a blockchain. Each NFT is assigned a unique ‘token’ ID, the permanent address for where you can look it up on the blockchain. NFTs use a special standard which ensures that one NFT cannot be confused for another. They’re not interchangeable; that’s the ‘Non-Fungible’ part. Collectors may acquire NFTs through curated platforms such as Nifty Gateway, Foundation and SuperRare which require prior approval for artists to sell their artworks. Non-curated NFT marketplaces such as Rarible and Openseas are accessible for any artist who wants to sell their art in this format. Typically, art is bought and sold using Ethereum (ETH) cryptocurrency.

In the traditional art world, NFTs fall under ‘the primary market’ and ‘the secondary market’. The primary market refers to the first-sale of an artwork, whether that of an artist selling direct from their studio or through an art gallery exhibition. The secondary art market includes resale, trading or auctioning of work that has already been sold at least once before. With NFTs, artists are able to put their artwork straight up for auction on the first-sale, without the art having to change hands among collectors first.

“NFT pricing, across the board, does not correlate to real world pricing.” Meade explains, “There could be an artist who normally sells their art at a consistent price, but then when they try to sell it as an NFT, it goes for 10 times as much or 10

“ Unlike Instagram, artists on NFT platforms tend to be judged less by their personal appearances and more on the quality of their artwork.”

times as little.”

Why should we care? The Benefits and Drawbacks of NFT Art

“NFTs are redefining the gatekeepers of the fine art world,” Meade says. With the advent of ‘smart contracts’ – created when an artwork is ‘minted’ on the blockchain – artists have the capability to earn royalties on resale. Commissions taken by the NFT platforms are substantially lower than the 50% standard required by the majority of traditional galleries.



Some of the drawbacks to NFTs include: 1) the ‘newness’ of the technology makes it non-intuitive to pick up, 2) the Ethereum blockchain is notoriously energy inefficient, 3) ‘gas fees’ – the transaction fee an artist must pay in order to cover the amount of energy needed to ‘mint’ an NFT can cost \$30-\$200 per artwork, depending on the amount of traffic on the network [however, the platform Openseas does not require ‘gas fees’], 4) there is a lack of diversity in the NFT and blockchain ecosystem [according to the 2021 State of US Crypto Report by Gemini, cryptocurrency users are “71% white” and “74% male”] and 5) Many of the more traditional forms of art media sell poorly as NFTs.

“It looks like a lot of the artwork that is on the NFT platforms [consist of] ‘digitally native’ artwork.” Meade explains, “in these early days, it’s not somebody painting on canvas. There has to be, at least in the present day, some element where ‘the magic’ happens as a result of the NFT media format rather than something that could be presented otherwise out in the normal art world.” In short: the development of NFT platforms have helped to make the art market more accessible to artists exploring alternative mediums - creating a burgeoning, new market for artists who have been previously locked out of the fine art world. Yet, it also can be argued that NFTs exist in a slightly selective market – with success afforded to artists merely by chance, established social media followings or to those with the money to invest in this new digital currency or technology.

“NFTs may not be for everyone, but anyone can give them a try.” Alexa explains, “however, just because you mint NFTs, does not mean someone will buy them. The splashy headlines about artists like Beeple who sell their NFTs for millions, do not tell the story of all the other NFT artists whose works do not sell.”

NFTs are not a guarantee to ‘absolute riches.’ Yet, the technology does grant artists as well as aspiring ‘artpreneurs’ the ability to possess a greater sense of autonomy over both their works and their careers. In recent mainstream culture, this topic has also come up in other parts of the creative industries (i.e. the musician, Ms. Taylor Swift and her ‘fight’ to regain control over her original music and her ‘masters’).

