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**GLOBALIZATION TRENDS
OF ART COMPANIES DEVELOPMENT
IN THE GLOBAL MARKET OF CREATIVE INDUSTRIES**

The urgency of the topic is due to the dynamic growth of the level of global creative industries against the background of rising levels of fashion in this area. At the same time, art companies play one of the leading roles in the market of creative industries. The specifics of the market determines the rate of its growth and the structure of income generation. The cultural value of art market items determines its potential for strategic growth in the future.

The aim of the work is to assess the theoretical and methodological and practical aspects of the analysis and organization of the functioning of modern art companies in the global market of creative industries.

The dynamism of the modern creative market in the world contributes to the growing role and importance of art companies in the global business system. The market of creative industries is growing steadily and horizontally due to the expansion of certain areas and

industries. At the same time, this market of creative industries has specific and non-universal features, as creative modern industries are quite differentiated by type, cost, development infrastructure, trends and fashions [1].

The global art market is a place where buyers and sellers can trade in services, products, works of art and culture related to various arts. The global art market is usually divided into two segments, namely the primary and secondary.

The primary art market is a place where works are sold for the first time after they have been created by an artist; the secondary market consists of resale. These resales can be made through private transactions or at auction [3].

In the secondary segment of the art market there is a resale of art objects after their dynamic circulation in the primary market.

In art, you can find a wide range of human activities and their products, depending on how someone defines the field of creative industries. Art and art culture consist of numerous segments with different tricks; it is based on visual art, which includes painting, sculpture, graphics, photography and other visual aids. To some extent, theater, cinema, music, dance and other performing arts are also part of the art market in today's global environment. Literature and interactive art media can also be considered part of art. Today, many works of art can receive millions of dollars at auctions, some even exceeding the limit of one hundred million US dollars [2].

Evolutionarily, the art market has developed in parallel with the development of the world economy and the general creative industry, and the systematization of approaches to its development allows us to identify 5 stages of transformational changes in economic relations between sellers and buyers in the global art market:

- stage of origin (before the 12th century AD) – provides for the emergence of the first fairs and specialized art markets;
- stage of infrastructural development (12–17 centuries) – provides for the formation of the infrastructure of fairs and art exhibitions, primarily in the region of Europe;

- transformation stage (18–19 centuries) – is characterized by the transition from the art market of sales to the art market of demonstration (expansion of the cultural function of the art market);
- specialized stage (20th century) – was the impetus for the development of specialized art exhibitions and similar creative activities;
- the current stage (since the beginning of the XXI century) involves the consolidation of the art market in the global market of creative industries [4].

The globalization of the art market in the structure of creative industries was due to the following factors:

- cultural gap between different countries;
- Internet distribution;
- synergy of cultural imperatives;
- expanding the range of goods and items in the art market;
- increasing the number of producers in the art market;
- increasing the level of income of buyers in the art market;
- rethinking the values of key consumers of art in the world after the loss of a significant number of cultural values as a result of various events (two world wars, natural disasters, accidents, etc.) [3].

These factors of globalization of the art market in the structure of creative industries have become a powerful impetus for the modern transformation of economic relations in the art market in the world, even taking into account cultural distances and different rates of socio-economic development.

Features of the modern art market within the global market of creative industries are:

- low level of probability for market success of artists without branding, promotion and art marketing strategy;
- historical art objects usually have a higher value in the art market;
- the presence of instructions of authors (artists) on art objects automatically increases their value several times;
- the market value of art objects largely depends on the demand for them, fashion and tastes, art-liquidity of the work of art;

- the consumer value of art market items is difficult to assess, it is unique for each market participant;
- there is no global unified system for assessing the quality of art objects in the art market;
- in the art market it is the supply that forms the demand, because when creating a work of art the author is guided by his own internal motives, and the final object of the art market is then put up for sale and succeeds depending on the consumer value of art market buyers;
- the creation of art objects involves the dualism of the value of art objects – the purchase price at auctions and the intrinsic value of creating a cultural object;
- the presence of a close relationship between the creators of art market items and art dealers who provide marketing promotion of cultural objects in the creative world industries;
- the market appraised value of art market items does not completely depend on the cost of their creation [5].

Thus, in the modern market of creative industries, the art market plays a leading role, as it ensures the development of the art industry, the diversification of its industry. The art market in the international economy is a set of actors, participants and institutional infrastructure that ensures the circulation of arts and culture on a global scale.

Research by leading players in the global art market indicates a high diversification of its participants in favor of the formation of powerful art dealers in the form of valuation houses and auctions, which have actually become key intermediaries between buyers and sellers of art objects and largely determine the expert valuation of art, items, ie form the price demand in the expected global art market.

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