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# Market Chats: What Axie Infinity And The Metaverse Tell Us About The Future Of The Digital Art Market



Mad Dog Jones' Visor (2021) sold for just under US\$17,000 at Sotheby's Digital Art Auction. Image courtesy of Sotheby's.

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As blockchain gaming, video games and virtual realities took set to increasingly disrupt the art market – the Metaverse indicate the future possibilities of this ongoing technological shift.

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At the end of the first pandemic year, American futurist at the helm of Dubai Future Foundation, Noah Raford, told <https://www.cnn.com/videos/tv/2020/12/16/exp-spc-think-big-gitex-futurist.cnn>) CNN that video games are the future and would likely become as large, or even larger than the physical economy, thanks in part to the economy that takes place within the games.

“Video games are the new Hollywood because today, video games are already three times larger than the film, television and music industries combined,” he said.

“But then it gets really exciting is when you start to add on in-game economies. Take Fortnite, for example, one of the world’s most popular games. It’s free to play and every month it makes hundreds of millions of dollars [because] users are buying clothes, buying guns, buying fashion,” Raford added.

While his views were aired as CNN’s sponsored content, Raford’s insights are worth noting. Since 2019, major tech companies Amazon, Google, Apple, and Zoom have been making forays into this billion-dollar global industry. More recently, in July this year, streaming service Netflix announced (<https://www.cnet.com/tech/services-and-software/netflix-will-soon-stream-games-to-your-phone-when-its-coming-what-games-more/>) that it would offer ad-free games for mobile devices with no extra subscriber costs as early as 2022. Netflix even appointed the former executive of Electronic Arts, the publisher behind well-known games such as The Sims, Mass Effect, FIFA 21, Madden 21, and Medal of Honor, to run the project.

A few months later, Facebook’s embattled CEO Mark Zuckerberg announced his intentions to transform Facebook into a “metaverse (<https://www.washingtonpost.com/video-games/2021/10/29/facebook-meta-rebrand-metaverse-video-games/>) company” but industry experts were quick to point out that several promised features already exist in video games today.



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Roblox Jailbreak. Image courtesy of Roblox Corporation.

Online game platform Roblox is a good example, comprising a strong “internal (<https://www.washingtonpost.com/video-games/2021/10/29/facebook-meta-rebrand-metaverse-video-games/>) metaverse-like platform” with moving avatars and items across apps. Its individual avatars are a “unique expression of yourself built from the game’s offerings.” Moreover, as far back as 2017, cloud-based gaming library Steam’s VR platform offered an experience of “home” along with additional social features, including inviting your friends over.

To be fair, there is still quite a bit in Zuckerberg’s Metaverse that has not yet been built in gaming today, but it is clear video games are the blueprint for embodied digital experiences. Meanwhile, there is a growing appetite for such experiences in the art world, even before the NFT boom made blockchain powered virtual worlds the likes of Cryptovoxels a household name—remember the fascination with Animal Crossing (<https://www.cobosocial.com/dossiers/animal-crossing-and-live-streaming-popular/>) during lockdown?



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Marie Foulston. Image courtesy of Tom Jamieson.

In fact, numerous artists and curators worldwide have operated in this realm for some time now. For over a decade, the likes of Chinese artists Feng Mengbo and Cao Fei have created works of art through “video game (<https://ocula.com/magazine/art-news/how-will-the-art-world-enter-the-metaverse/>) engines and virtual worlds”. American artist and designer Everest Pipkin is known (<https://www.gamesradar.com/stunning-roblox-game-proves-it-can-create-more-than-blocky-lads/>) for using Roblox to create detailed art with an ethereal aesthetic. There’s also independent curator Marie Foulston, who specialises (<https://www.tigershungry.co.uk/about>) in video games, play, digital design and culture, working closely with cultural institutions such as London’s Victoria & Albert Museum.





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Sotheby's virtual gallery in Decentraland. Image courtesy of Decentraland.



(<https://www.cobosocial.com/wp-content/uploads/2021/12/Mad-Dog-Jones-Visor-2021-sold-for-just-under-202000-at-Sothebys-Natively-Digital-NFT-auction-in-June-2021.-Image-courtesy-Sothebys.jpeg>)

Mad Dog Jones' Visor (2021), sold for just under US\$202,000 at Sotheby's Digital NFT auction in June 2021. Image courtesy of Sotheby's.

This year, thanks to NFTs, traditional auction houses and galleries such as Sotheby's and König Galerie took to major metaverse platform Decentraland, to showcase and sell art. These businesses are seemingly a hop, skip, and a jump away from engaging buyers and audiences via the virtual experience of gaming platforms, especially as the art market continues to emulate the current consumer market. Already, art

collectors are beginning to throw (<https://ocula.com/magazine/art-news/how-will-the-art-world-enter-the-metaverse/>) their hat in the (gaming) ring, so to speak.

Nonetheless, there is more to an art market disrupted by gaming and virtual realities than an innovative, embodied, immersive mode of viewing, creating, buying, and selling art. There are gaps and flaws we need to consider as well.

It is becoming increasingly (<https://www.volts.wtf/p/dont-look-up-the-first-good-movie>) apparent that as a society today, we are fundamentally unable to communicate with each other, mainly because there seems to be no way to establish a shared reality or shared priorities. A daily discourse consistently filled with clickbait outrages has clouded judgement and discernment while simultaneously entrenching separate echo chambers and realities.

How will the embodied experience via mixed reality, as is typical of video games, play out in such a social context? In an interview with *Vanity Fair*, tech media *Verge's* editor-in-chief Nilay Patel summed up the possible outcome rather aptly, “[We are] racing (<https://www.vanityfair.com/news/2021/10/nilay-patel-facebook-reckoning>) toward the hardest content moderation at scale that will ever exist; that you and I will live in different realities because we’re wearing headsets on our faces that present to us different realities in the same moment, in the same physical space.”



(<https://www.cobosocial.com/wp-content/uploads/2021/12/s-1.jpg>)

Screenshot of Axie Infinity's gameplay. Image courtesy of Axie Infinity.

Then there's Axie Infinity, the popular blockchain-using metaverse video game created by Vietnam-based company Sky Mavis in 2018, now valued at US\$3 billion

(<https://www.forbes.com/sites/youngjoseph/2021/10/06/metaverse-heats-up-how-axie-infinitys-30b-valuation-led-crypto-game-frenzy/>), and viewed by major investors as a gateway to crypto worldwide. In the midst of blockchain gaming becoming the latest crypto obsession, much has been made about dedicated players earning thousands of dollars a month playing Axie, specifically in the Philippines

(<https://restofworld.org/2021/axie-infinity/>). However, players working hard to earn money to pay off their debts in a virtual world with gaming avatars and digital currency known as Smooth Love Potion, after losing (<https://www.bloomberg.com/news/newsletters/2021-08-26/money-stuff-accused-ponzi-schemer-kept-busy>) their livelihood IRL during the pandemic, sounds pretty much like existing social inequities exacerbated and played out virtually.

Innovation and disruption in a stagnant and conservative art market are definitely welcome. Yet, like everything else the art market is currently absorbing from the tech industry, there are undeniably bleak aspects to virtual worlds and video games that need to be taken into consideration and evaluated before it is too late.

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