

LIVELY INTEREST IN CONTEMPORARY ART: ITALIANS AND ART AS AN INVESTMENT

The results of the ISPO survey: Italians have discovered contemporary art

5 million Italians would like to purchase an artwork, equal to 10% of the population. The intention to buy an artwork increases by **32%** among those that are interested in contemporary art. **29%** of the population that would like to purchase an artwork considers it as an investment. The sector attracts mostly young people and the growth potential is enormous.

This emerged from the survey conducted by **Ispo** on Terna's behalf on the perception that the Italians have of art, particularly contemporary art.

During a period of economic instability owing to the worldwide financial and stock market crises, an artwork can represent a good investment. An amazing example in this sense occurring during this recent financial earthquake comes from a Sotheby auction in London where paintings by Damien Hirst were sold at record breaking figures with revenues for nearly 145 million euros. History and International Affairs Professor at Princeton, Harold James, commented in an article that "art works as a storehouse of value".

The Professor also underlined how "the highest offers came from Russia during the financial crisis of the banking sector and the price of gold that soared". A trend that highlighted how contemporary artworks are always considered a potential safe commodity.

Italian historical tradition exemplifies this trend: it is sufficient to recall the Medici family that, believing that artworks were the best investments, built one of the largest artistic collections in the world. Nowadays, this trend is more prominent abroad where contemporary art is bought both by institutions, large companies and private collectors and where the need for collection artworks is perceived as a "solid" value linked to passing on culture, but also to preserving value. In Italy the sector has not grown at the same pace, nonetheless still represents a considerable source of wealth.

In Italy, contemporary art is becoming a phenomenon that involves broader social sectors. Within this context, greater support is required from the Government and private enterprise for culture and art. Ispo's study highlighted how **34% of Italians believes that the contemporary art sector must be supported by both Government and private enterprises.**

Despite the above findings, **90% of those interviewed** did not spontaneously associate the contemporary art world with that of enterprises. Yet there are **over 16 million** people that believe contemporary art should be supported both by the public and private sectors. These findings lead to believe that the relation and connection between the two sectors will grow considerably in favor of their mutual development.