

# Cultural Capital, Artist Identity, and Market Valuation in Contemporary Visual Art: Emerging Art Markets

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## I. INTRODUCTION

The art market has seen tremendous growth over the past few decades, thanks to a number of things. Traditionally, contemporary visual art consisted of paintings and sculptures. Today, visual contemporary art includes digital art as well. Globalization and the advent of the internet both contribute largely to the growth of art markets. Emerging art markets bring together sellers with diverse cultural and social backgrounds. These emerging art markets merge buyers and sellers in ways traditional art markets never did. Not because it wasn't a thing back then, but technology and social aspects had not caught up with the market. In art markets, cultural capital, artist identity, and market valuation are major factors in an artist's exposure, performance, and sustainability. These factors play key roles in emerging art markets currently, more than ever before. Traditionally, artwork was purchased under speculation; buyers were hoping to buy and resell at a profit. Essentially, it all centered on status symbols and the quirkier the artwork at times, the more expensive the piece would be.

Lest we forget, purchasing art pieces was the privilege of a few wealthy individuals, but millennials changed the game with a need for affordable artwork. Incidentally, many buyers today, particularly in emerging art markets are seeking pieces that resonate with them. These could be based on culture, emotions, ethnicity, and social and economic factors. The motivating factors influencing the purchase of artwork have thus changed.

Emerging art markets encompass more than just traditional forms of painting and artifacts. Digital art is becoming increasingly popular as artists showcase their products not only in galleries but online too. Many artists currently host websites with their

products online to avoid sharing revenue with gallery owners. Their artistic identity is fully leveraged, while market valuation is based on personally researched and thought-through pricing, rather than gallery valuations.

## II. CULTURAL CAPITAL

This can be a catalyst in the growth and acceptance of an artist. Just like money as capital, cultural capital centers on a few assets that you or your potential market possesses. This capital is amassed through knowledge and education, their inherent cultural awareness, and their exposure to markets. Additionally, cultural capital extends to legitimacy and credibility. Such legitimacy is gained through reputable accolades, through respected institutions and individuals. It also extends to awards that the artist acquires at some point and purchases made in galleries. Museums and galleries have been known to primarily host well-known artists in previous years, but that is quickly changing. Thus, cultural capital influences market placement and recognition while affecting the demand and pricing of one's artwork. This, in emerging markets, is crucial.

An artist who has amassed a credible amount of cultural capital finds it easier to relate to markets. Such artists apply local socio-economic factors into their artwork, while combining international and diversified cultural experiences too. This ensures that more people are able to relate to their artwork, also increasing the chances of better market valuation. A prime example is getting a chance to showcase one's work at the international level, in foreign nations. Whilst exhibiting locally inspired work, the artist may incorporate something that appeals to the foreign audience. This knowledge of potential clients can be attributed to having some cultural capital on the part of the artist, too.

Contemporary art or art of any kind was predominantly held and sold in the United States and Europe in years past. Currently, emerging markets can be found in Mexico, Russia, India, Abu Dhabi, and Africa. With that being said, an artist's market value can be determined through their cultural capital, and that of their potential buyers. Summarily, cultural capital can be termed as inherent or embodied, as well as objective, and is gained through institutions.

If potential buyers have a rich or expansive cultural capital, they are likely to be more interested in diverse artwork. Specifically, buyers with vast knowledge in artwork and various cultures may be more inclined to pursue artwork from different generations, cultures, demographics, and so forth. However, since cultural capital is normally gained through expensive education, it may in fact dictate that clients are seeking status symbols and not necessarily something that resonates with them. But this is slowly changing among millennials and Gen Z.

### III. ARTIST IDENTITY

An artist's identity greatly influences their products, for reasons that may not always be obvious. Youth are amassing cultural artifacts in an unprecedented manner. Many seek something that resonates with them, be it on a political or emotional level. It is no longer about what makes you fit in with others of your stature in society, but the kind of art someone can look at, perhaps in their homes, and find their story in it.

Concerning culture, ethnically oriented artwork was not always given the credit it deserved. Nowadays, countries like Nigeria and Kenya host art exhibitions where primarily unknown artists are showcased. For instance, in February 2026, India held an art exhibition showcasing local Indian Art with VIP access too. In May of 2026, the Kenya Museum Society is to showcase local visual, contemporary art to local and international buyers (Kenya Museum Society, 2026). Known as the Affordable Art Show Programme, it brings together local artists and their artwork and buyers from all walks of life. Artist

identity is thus prominent in determining market valuation and growth.

This artist's identity or persona, if you will, is exhibited in their artwork. It works best when consistency is present, meaning the artist doesn't jump from one theme or context to another haphazardly. Artist identity can greatly influence the performance and growth of any artist. In today's digitally savvy environment, one's identity can be solidified or dismissed almost overnight. Many artists are using social media platforms to showcase their products and talents swiftly, with little interference from galleries. Influencers may help or destroy an artist's future based on the credibility or strength of their identity. If an artist's identity is wanting or ambiguous, many buyers may feel like the artist is not authentic, or is desperately seeking profits. Building this artistic identity, which also involves branding, is crucial to market valuation and continued partnerships with buyers.

While cultural capital and artist identity play key roles in determining an artist's growth, they can become inherently troublesome. Identities and culture usually push an artist to present work based on social background, socio-economic growth, and better living; changes in traditions and culture. Conversely, buyers may insist on viewing and purchasing artifacts that have been promoted traditionally as belonging to that culture. This may include dire times, struggles, and traditions that may slowly be fading away. Thus, social agreements and endorsements may be used to calculate the value of the artist's work, rather than their actual abilities. This is where artist identity and cultural capital is important.

Understanding what the market needs may influence an artist to produce artwork that appeals to more diverse buyers. Countries like Saudi Arabia, the UAE, and emerging markets in India are experiencing growth in multimillionaires. These are not baby boomers. Many are millennials and even Gen Z who have enough money to dictate what they like and what inspires them. With nations like Singapore and the UAE immersing in art and culture, it is clear that cultural capital has evolved, too. When previously dormant nations, at least in art culture,

decide to invest heavily in art, there is a profound change in how artists will be evaluated. Therefore, it creates a positive change in the process of market valuation.

#### IV. MARKET VALUATION

On the flipside, market valuation is experiencing changes, too. For instance, digitalization gives leverage to up-and-coming artists to showcase their work. With the advent of the internet and social media platforms, buyers can showcase their products widely and quickly, at a fraction of traditional gallery and museum costs. Additionally, showcasing artwork that exposes urbanization and political growth helps artists find better and more lucrative markets. Incidentally, emerging art markets have shown a change in acceptance of female artists. Women have primarily been sidelined in the past when it came to pricing and even exposure. Visibility was tough as not all galleries or museums were quick to allow women to present their artwork. In 2024, African female artists made up approximately fifty-three percent of auction sales. Some of these artists include Mehretu, Crosby, and Odutola, all from Africa (Matthews, 2025). Thus, market valuation, artist identity, and cultural capital are playing major roles in emerging markets, now more than ever.

Furthermore, market valuation is now based on personalized and resonating pieces. Truth be told, much of the artwork that was purchased in previous decades didn't resonate with many. Procuring such pieces was merely a status symbol, with millions being poured into art that, for lack of a better phrase, made no sense. Younger new-age buyers are demanding what resonates with them, rather than what they may be able to sell at a profit. When buyers seek work that resonates, they also seek to communicate directly with sellers. This removes the need for traditional gallery and museum visits. Thus, sellers can demand or negotiate better prices for their artwork without compromising through middlemen.

#### V. INFRASTRUCTURE

As mentioned earlier, cultural capital and artist identity play major roles in market valuation.

However, struggling infrastructure and specifically struggling economies pose a major hindrance to the growth of artists. In less developed nations, it is profoundly harder for an artist to grow, at least financially. Several nations in Africa have exceptional artists with the perfect identity who produce remarkable artistic work. However, their nations offer no infrastructure or support to exhibit and expose their artwork. Emerging markets are creating opportunities for new artists to become better known. Nations like the UAE have committed billions to infrastructure that supports the art market. Over 100 galleries from more than 60 nations showcased their artwork in 2025 (Maddox Gallery, 2025).

This is an example of how market valuation can change if the practice becomes more democratized than it was historically. It is now not only the United States that hosts major players in the art industry. India joined the trend with over 100 individuals and other exhibitors showcasing their work at the India Art Fair, 2024 (Maddox Gallery, 2025). With such investments in the art industry, locals get to exhibit their work, however small or seemingly unknown, to international buyers. Many of the Indian artists are startups, with limited exposure until now. In this case, artist identity is maximized, and individuals have boosted self-esteem to continue producing locally-inspired work.

Major players in the art industry are now aligning themselves with these emerging markets. Auction houses like Christie's and Sotheby's have a presence in cities like Singapore and Mumbai. Not surprisingly, their main clients in recent years have emerged from Middle Eastern cities and Africa (Maddox Gallery, 2025). This brings to light the impending need for better infrastructure, cultural capital, and artist identity to be leveraged. Market valuation has become less of a hurdle as sellers can now deal with buyers away from galleries.

#### VI. DIGITALIZATION

On matters digital, Gen Z and millennials have taken over the art industry by storm. Cultural capital and artist identity mean more now more than ever. With

social media platforms being ubiquitous, some buyers make purchases directly from platforms like Instagram. Gone are the days when visiting galleries was the only way to find artwork. As the affluent younger generation seeks artwork they can identify with, they also seek easier ways to view and purchase such products. Market valuation isn't as much of a social consensus as an agreement between buyer and seller. Social media also helps with immediacy, and if a client wants artwork ASAP, so be it. On that note, it is important to note that younger buyers are not avoiding visits to galleries per se. Artist identity is paramount in this case, as many younger clients prefer learning or appreciating the context in which artists are involved. They seek to have personal engagements and relationships with said artists (Art Market, 2025).

It's important to note the profound impact digitalization has on cultural capital. Previously, gaining cultural capital involved intense and expensive schooling, not to mention lots of time. Many would attend art school or sessions only to be stuck staring at paintings that made no sense. The art galleries dictated what was acceptable and worthwhile. With the advent of the internet and ease of access, it is now easier for people to access information. Any youth struggling to find what resonates with them simply types a search query, and algorithms do the rest.

Within a few minutes, they have artwork galore to select from. They also learn enough online in a matter of hours, where they previously would need days or months of schooling to gain. This cultural capital is acquired in a personalized manner, as there is little influence from the outside world. All the information gained is based on search queries, which are totally in line with what the potential buyer seeks. Inevitably, more buyers will have amassed enough cultural capital to know precisely what inspires them, and they will seek sellers directly. This digitalization aspect thus contributes greatly to market valuation too. Democratization through digitalization means buyers can move swiftly from one seller to another when prices and products don't meet their requirements. This would be excruciatingly tedious if done in the traditional manner: visiting galleries.

## VII. EMERGING ART MARKETS

When it comes to emerging art markets, there is a blend of digital work, conceptual work, moving images, and the like. Within these emerging markets is a new trend, courtesy of millennials and Gen Z. Many are taking the risk and buying art from relatively unknown artists. Approximately 55% and 44% of male buyers are collecting artwork from these unknown artists (Art Market, 2025). This shift shows a change in purchasing power from old-money to new-money, i.e., a younger generation with millions to spend. This younger generation also wants to play a bigger role in demanding the type of artwork that is produced. This does not imply that artists lose their identity; quite the opposite, they will maximize their abilities fully.

Because emerging art markets embrace digitalization, it is profoundly easier for an artist to reach thousands, if not millions, of people worldwide. This expands their reach, giving them more exposure than ever before. Additionally, it means they are more likely to reach an audience that appreciates their work: their identity is now relevant. With such exposure in emerging markets and a full blend of cultural capital from buyers across the world, market valuation is leveraged through one-on-one negotiations. Platforms like Artsy 1-54 online make it easier for demanding youth to access what is known as narrative-driven artwork (Matthews, 2025).

## VIII. BENEFITS TO ARTISTS

Emerging art markets are poised to experience even more changes in the new future. More Gen Z buyers are bound to demand narrative-driven pieces, which in many cases will cover urbanization, political issues, and perhaps emotionally-driven work too. Countries with little to no art culture infrastructure don't offer their artists much help, but with digitalization, that may become less of a hindrance. Searching for artwork, viewing, negotiating, and buying an item will become considerably cheaper.

The number of purchases made online is increasing, too. In 2024-2025, approximately fifty-one percent of buyers made their purchases on Instagram through

dealers. Further, an additional thirty-five percent practiced artist-direct purchasing (Art Market, 2025). This cuts out gallery and dealer commission, which at times can amount to almost fifty percent of the selling price. An artist can focus on their identity and not worry too much about paying for services that are now deemed unnecessary.

An additional benefit is the strength of an online presence. Even if an artist isn't well known, their work gets exposure much faster. With such emerging markets, an online presence means galleries have to join the bandwagon or be left out completely. This means said galleries won't close; rather, they will embrace new up-and-coming artists with better deals, perhaps with less commission demanded and even more exposure. A reputable institution can bring success to a new artist almost overnight, and working together using online platforms could offer better market valuation, too.

The Affordable Art Show to be held in Nairobi during the month of May 2026 is a chance to grow quickly. New artists will meet international buyers and institutions that would otherwise never know them. With an online presence, the Nairobi National Museum might host the same pieces online for buyers abroad. Such connectivity enhances an artist's credibility and their market valuation, even if local infrastructure may still be wanting. Being the largest art exhibition in East Africa (Kenya Museum Society, 2026), the Affordable Art Show could enhance market valuation for sellers to reach higher-paying clients, not just affordable art.

If national heritage is important to sellers and buyers, as well as identity, then emerging markets offer a ready platform to exhibit all of these characteristics. If cultural capital and artist identity weren't major players in years past, they are tantamount in today's art culture. Anyone purchasing your artwork because it resonates with them compels you to aim even higher, something that traditional exhibitions couldn't do.

## IX. BOTTOM LINE

Artist identity and cultural capital are more credible currently than ever. Artists can focus on what inspires them and locate buyers who can relate to their artwork. Cultural capital is easier to attain, with the internet being ubiquitous and easy to access. A simple artifact that would historically be purchased at a throwaway price may be auctioned online to wealthy buyers, many of whom wouldn't have access to such pieces before. Market valuation becomes democratized as galleries have less monopoly on pricing and what is deemed worthwhile. If recent figures are anything to go by, there is bound to be an upward trend in the purchasing power of the youth and fairer negotiations between buyers and sellers.

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