

Global Online Auction Market: Analysis By Product Type (Fine Art, Jewels and Watches, Cars, Decorative Arts and Furniture, and Others), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2027

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Abstracts

The global online auction market in 2021 stood at US\$5.90 billion, and is likely to reach US\$11.47 billion by 2027. In recent years, younger audiences have recently shown a keen interest in auctions and willingness to use digital platforms to get what they're searching for. The High-Net-Worth Millennials have completely embraced the digital transformation seen with auctions, and in 2020 they were the top spenders. This is mostly due to the millennials' transition from being the youthful, hardworking, and underpaid generation, at their 20s, to the group's oldest members approaching their 40s, and they now have great purchasing power that they did not have a few years ago.

An online auction refers to an auction in which auctioneers or bidders sell or bid for products or services over the Internet. As the auctions are conducting over the internet, it is no longer a geographically pre-determined market place. The major benefits provided by online auction include large reach, open 24/7, convenience, broad exposure, acceptance of universal products, quick and reliable transactions, less onsite activities, etc. The global online auction market is projected to grow at a CAGR of 11.45 % during the forecast period of 2022-2027.

Market Segmentation Analysis:

By Product Type: The market report has segmented the global online auction market into five segments on the basis of type: fine art, jewels and watches, cars, decorative arts and furniture, and others. The fine art segment held more than 55% of the share in

online auction market in 2021, owing to the growing number of end consumers adopting online as their preferred channel.

By Region: According to this report, the global market can be divided into five major regions: North America (the US, Mexico, and Canada), Asia Pacific (China, India, Japan, and the Rest of Asia Pacific), Europe (the UK, France, Germany, and rest of Europe), Middle East & Africa, and Latin America. The fastest growing regional market is Asia Pacific, driven by the three key drivers have been identified: sustainability, affordability, and collectability, which continue to propel the demand for online auction in the region. China continues to be the largest online auction market within Asia Pacific, occupied more than 50% share in Asia Pacific, owing to the country's transformation into a consumer economy based mostly on digital technology during the previous two decades. Further, young, wealthy bidders and debt transactions are pushing China's booming online auction market ahead.

Global Online Auction Market Dynamics:

Growth Drivers: Since auctions are the best place to find vintage and nostalgic goods, millennials have rushed there in droves. Therefore, the growing millennial population would spur online auction market growth. Further, the market is expected to grow, driven by rise in the use of internet for auction, rapid urbanization, growing recognition of NFT, etc. in recent years.

Challenges: The associated auction fraud is a significant problem that is impeding the expansion of the online auction business. The transaction is not within the control of the auction firms. Therefore, auction fraud is becoming a more challenging issue in the online auction marketplace. Additionally, other factors like security concerns, etc. are other challenges to the market.

Trends: Online auctions employ AI for a wide range of tasks, including handling customer care requests, product packing, internal operations, and shipping. Artificial intelligence is expected to revolutionize specialized activities like fraud detection, anti-money laundering, and pricing in the auction sector. The usage of AI opens up a ton of possibilities for the overall auction process, giving the auctioneers the ability to make wiser selections. Therefore, the online auction industry in the years to come would benefit from the integration of artificial intelligence (AI). More trends in the market are believed to grow the online auction market during the forecasted period, which may include growing popularity of mobile bidding, growing influence of digital marketing, cloud-based live streaming online auction, growth of GenZ population, advancement in

Augmented Reality (AR), Virtual Reality (VR), and Mixed Reality (MR) technology, etc.

Impact Analysis of COVID-19 and Way Forward:

The global online auction market was impacted in many ways by the COVID-19 pandemic. The COVID-19 brought in many changes in the world, which were majorly positive, with digital transformation of economic activities were seen taking place rapidly. Convenience was another big factor in the popularity of online auctions, buying retail has been tricky with COVID, and purchasing online is an easier and safer option. The changes brought in by COVID-19, such as rapid shift to online, introduction of enhanced viewing experience via AI, AR and VR, sign up by e-mail before visiting the viewing day of an online auction, new emphasis on sustainability, etc., are looked to have long term impact in the post COVID era.

Competitive Landscape and Recent Developments:

The vendors are using both organic and inorganic expansion tactics to compete in the fragmented online auction market. Listing fees, advertising fees, and buyer's premiums are how online auction sites are able to recoup their costs. Inclusion fees, final value fees, and costs to enhance listings are charged by other websites similar to eBay. The majority of online auction companies prioritize attracting younger customers and bidding eco-friendly merchandise. The market's players are integrating cutting-edge technology to display their auctioned products in the most appealing manner possible.

Further, key players in the online auction market are:

eBay Inc.

Auction Technology Group PLC (LiveAuctioneers.com)

Ritchie Bros. Auctioneers Incorporated

Mortgage Specialists International, LLC (Auction Network)

Invaluable, LLC (AuctionZip.com)

Epiris LLP (bonham.com)

Ebid.com

OnlineAuction.com, Inc.

WebStore.com

The Auction Company (TAC)

Catawiki

A One Salasar Pvt. Ltd.

Biddingo.com

Some of the strategies among key players for online auction market are mergers and acquisitions (M&A), affiliations, collaborations, and contracts. For instance, in 2021, Invaluable, LLC announced the acquisition of Swiss technology company ARTMYN, the leader in digital authentication and unique, immersive digital experiences for collectors of fine art. Similarly, in 2022, Artnet Auctions and Poly Auction, announced, their collaboration in Summer 2022, where they would be conducting a joint online auction, in order to broaden global presence and continued growth in the Asian market.

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