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ABSTRACT

The paper critically examines the rise of Non-Fungible Tokens (NFTs) in the realm of digital art and their impact on the concept of ownership. It explores how NFTs have redefined ownership by addressing issues of authenticity, provenance, and transferability, offering new monetization avenues for artists and unique digital artworks for buyers. However, it also discusses challenges such as copyright infringement and the complexities of digital ownership boundaries. Legal and societal implications are explored, along with hypothetical scenarios for the evolution of digital art ownership. The study aims to provide a comprehensive understanding of how NFTs are shaping the concept of ownership in contemporary art, while recent trends indicate a notable decline in NFTs value due to demand-supply imbalances, adding further complexity to the NFTs landscape.

KEYWORDS

Contemporary art – ownership – property rights – NFTs – digital art – technology