

## THE AESTHETICS OF DIGITAL IMAGES AND THE DYNAMICS OF VISUAL PRACTICES IN THE MEDIA ENVIRONMENT OF THE NEW ERA

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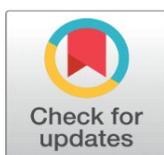
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### ABSTRACT

The use of digital technologies has become a central element in artistic practice in the 21st century. In terms of creative techniques and communication formats - digital images are now becoming autonomous artistic artifacts that are being circulated in the global art market and obtaining material worth through sales. The growing awareness of digital art as a potential for new forms of artistic creation and new ways of communicating between artists and viewers has become one of the central themes in contemporary art discourse. The objective of this project was to determine the variables influencing the sale price of specific artistic products. For this study, we applied a comprehensive visual, formal, and contextual analysis of twenty of the most expensive digital visual art products sold during recent years. We were able to show that both highly detailed (works by Beeple) and simple, minimalistic images with pixelation (works by Larva Labs) created by the use of algorithms and other generative technologies (works by Dmitri Cherniak), as well as images composed of white text on a black background were among the most expensive works. The results of our study indicate that artistic technique does not significantly influence the price of digital images. Instead, the most important factors are a complex interplay of social-political concepts, the artist's previous reputation and success within the art world.

**Keywords:** Visual Art, Contemporary Art, Digital Art, Experience Economy, NFT, Design, Fine Arts

## 1. INTRODUCTION

Digital technologies have opened up new creative avenues in the 21st century for all types of art - both visual and auditory - and have made possible entirely new types of artistic expressions. Digital media make available new conditions for the appearance of new artistic phenomena that are being studied under the heading of "digital art" and continue to challenge and expand the limits of the visual arts [Li \(2024\)](#). Digital tools serve not only as a means of artistic expression, but are also a source of artistic concept and the artist is transformed into a "experience designer, creator of virtual worlds, visual environment programmer" [Blazhev \(2021\)](#).

In addition to transforming the aesthetic aspects of art, digital technologies have introduced new mechanisms of economics - in particular, they enable the sale of digital artistic products in a virtual environment without requiring physical delivery of the object or physical contact between the two parties in a real environment. The base technological innovation that enables these new mechanisms is Non-Fungible Tokens (NFTs) - digital tokens that have been authenticated via blockchain technology and allow creators to sign their work and to sell it digitally on online platforms [Zelazko \(2023\)](#), [Derstuhanova \(n.d.\)](#).

The trend of using visual art in commercial production has continued into the 20th and 21st centuries and now plays a major role in the marketing of products in the marketplace and as a key component of competitive forces. [Pine and Gilmore \(1999\)](#) have referred to this trend as the "experience economy," indicating a movement away from the utility of each product toward the experiential enjoyment of those products.

By the 21st century the art market was playing a large role in contemporary global economic systems [Kowalski \(2018\)](#), [Byrkovych et al. \(2023\)](#) and by that time had gained the status of the most dominant arena for the creation and legitimation of modern art [Bakhov et al. \(2022\)](#). The current question that emerges is: what aesthetic practices that exist in today's digital art cause collectors to spend their money on works of art? Do there exist aesthetic strategies in digital art that can be scientifically identified, or are other non-artistic factors - economic, social, and cultural - the primary factors? These are the issues that will be addressed in the proposed study.

## 2. LITERATURE REVIEW

Among recent studies, several areas can be identified that address different aspects of digital art and its role in society.

Digital Art continues to be a topic of controversy within both Media Studies and Contemporary Art History. [Chikarkova \(2022\)](#), states that digital art is defined as "creative activity based on the use of computer technologies, resulting in works in digital form, whose main environment of existence is computer platforms or the Internet". She points out, however, that merely using computer technology is not sufficient to qualify an artwork as "digital art," rather the significance of the use of computer technology in the artistic process is also important to consider. Similarly, according to [Bondarenko et al. \(2025\)](#) the defining factor of digital art is the effect of technology "on the specificity of the artistic image of an art artifact", and they also stress that the term "digital art" should represent not only visual arts but also audio arts (specifically electronic music).

Many studies have focused on the evolution of the "experience economy" concept. As Pine and Gilmore explain, the experience occurs when a company "uses services as the stage and goods as props to involve individual customers in a memorable event. Commodities are interchangeable, goods are tangible, services are intangible, and experiences are memorable." [Boiarska \(2016\)](#) views the "experience economy" as a method of advertising goods or services via emotions created during interactions with said goods or services. Interestingly, in her article, written in Ukrainian, "experience" is translated as "impression," which further implies more of an emotional experience than just cognitive or technological interaction. Lipski considers the experience economy to be part of a broader range of phenomena: what in the cultural dimension is "part of the aestheticization (culturalization) of reality", in the economic dimension is a "component of cognitive capitalism", and the consequence of this phenomenon is the expansion of the cultural space - the "iconosphere", which from a separate field of the social world "becomes an omnipresent characteristic (socio-cultural unity)" [Lipski \(2020\)](#).

Economic issues in the field of culture have been studied in a number of works. For example, [Jensen \(2022\)](#) has documented historical trends in the price of fine-art works of art over the years, including how the value of art increased

in the nineteenth-century; declined in the early twentieth-century; and then again increased in the 1960s as the result of changes in collectors' preferences. [Whitaker \(2021\)](#) has studied the roles of artists, managers, and galleries as active agents in the contemporary art market and identified the effects of economic processes, such as pricing, supply, and demand, upon the composition and operation of the art environment. The researcher concludes that "The economics of visual art defies many principles of economics while also relying on them. This makes the economics of art a creative and political practice unto itself" [Whitaker \(2021\)](#).

A more practical approach to research is demonstrated in Xiong's work. Using the principles of behavioral economics, art management, and statistical analysis, the author developed a series of practical recommendations for artists regarding the sale and purchase of works of art. The author indicated that "psychological factors significantly affect bidders' decision making, resulting in deviations of auction prices from the intrinsic value of artworks" [Xiong \(2024\)](#). Similarly, researchers [Xiong \(2024\)](#) and [Whitaker and Kraeussl \(2025\)](#), examined several economic risks that are present for art collectors. Additionally, [Rusakov \(2019\)](#) emphasized that in order to determine the value of an artwork, one must have knowledge of that artwork and the required skills to evaluate its worth.

Researchers have also evaluated the use of Non-Fungible Tokens (NFTs). Specifically, [Joshi \(2024\)](#) and [Tokranova and Bauters \(2025\)](#), explored the potential benefits of using NFTs and stated that "NFTs provide a solution to the digital art value problem by providing uniqueness, traceability, and verifiable properties that were lacking in prior digital distribution methods" [Tokranova and Bauters \(2025\)](#).

Another important area of research is the study of technical, stylistic, and semiotic features of various forms of visual art in a digital context. In particular, [Mi \(2024\)](#) analyzes the technologies for creating and optimizing an animated art space using Unity3D and LOD models and notes their effectiveness in optimizing visual quality and speed of interaction with space. [Kherid et al. \(2023\)](#) explore collages and propose analyzing them in terms of "metafunctionality", which includes three functions – "Ideational", "Interpersonal", and "Textual" – that can be used to reading digital collage works in line with visual culture in the discourse of seduction, namely sensory images that can seduce the audience by offering pleasure".

Numerous studies have focused on the application of artificial intelligence technologies in digital art and their implications for artistic practices [Derstuhanova \(2019\)](#). [Bedir and Freedman \(2024\)](#) has explored the transformation of art education in response to digital technologies and artificial intelligence and concluded that "the integration of digital technologies in art education curricula requires a multifaceted skill that aligns with the evolving demands of the digital age" [Bedir and Freedman \(2024\)](#).

Several works have addressed the interaction of digital art with local cultural elements. [Niu \(2024\)](#) studied the feasibility of incorporating digital art into local cultural elements of Guangdong Province and assessed the total level of "visual communication effect" as "excellent". [Sirohi and Dhar \(2025\)](#) have studied the interaction of new digital art with traditional Indian artistic techniques and provided examples of successful collaborations between Indian artists, such as Singh, and Raghava.

### 3. METHODS

This study uses a thorough visual, formal, and contextual analysis of a selected group of non-fungible tokens (from now on referred to as NFTs) representing the highest-priced digital works sold at the market between 2021 and 2024. The principal objective was to find common stylistic features, artistic trends and visual patterns in contemporary digital art. The original sample used was a list of the most prominent sales of non-fungible tokens, collected and summarized by the prestigious mass media resource NFT Now in the article The 20 Most Expensive NFT Sales of All Time (NFT Now, 2024). This sampling covered all major transactions on the field of NFT art and was based on confirmed data from the largest auction houses such as Christie's, Sotheby's, Nifty Gateway, Foundation, SuperRare, etc.

The collected data is organized in a comparative table, which allows to identify similarities and differences. The following criteria were used to describe the artistic features: technique (pixel art, 3D animation, glitch art, neo-expressionism, etc.), color scheme (dominant colors, contrast, light and shadow), compositional structure (static/dynamic, symmetry, rhythm), conceptual elements (irony, political criticism, futurism, nostalgia), interactivity or physical presence (in the case of hybrid NFTs, such as "Human One").

## 4. RESULTS

Below are the results of a visual and contextual analysis of the twenty most expensive NFT works identified based on data published in the NFT Now ranking (NFT Now, 2024). Each digital work was analyzed according to the following parameters: authorship, date and sale price, artistic style, technical execution, and color characteristics.

The data obtained is summarized in a comparative table [Table 1](#), which allows us to trace both the individual characteristics of individual works and general trends in the field of digital art. The analysis revealed a wide range of artistic strategies, from neo-expressionist glitch art and algorithmic generative graphics to socially engaged conceptualism and satirical pixel art.

**Table 1**

Table 1 The Most Expensive NFT Works According to the NFT Now Rating				
Author	Title	Cost (\$)	Date of sale	Style
Beeple	Everydays: The First 5000 Days	\$69.3M	Mar.	Digital art
Julian Assange & Pak	Clock	\$52.7M	Feb.	Conceptual art
Beeple	Human One	\$28.9 million	Nov. 21	Physical-digital hybrid
Larva Labs	CryptoPunk #5822	\$23.7M	Feb.	Pixel art (PFP)
Larva Labs	CryptoPunk #7523	\$11.8M	Jun.	Pixel art (PFP)
TurboToad	Tpunk #3442	\$10.5M	Aug.	Pixel Art (CTO)
Larva Labs	CryptoPunk #4156	\$10.3M	Dec.	Pixel art (PFP)
Larva Labs	CryptoPunk #5577	\$7.7M	Feb.	Pixel art (PFP)
Larva Labs	CryptoPunk #3100	\$7.6M	Mar.	's Pixel Art (PFP)
Larva Labs	CryptoPunk #7804	\$7.6M	Mar.	Pixel art (PFP)
Dmitri Cherniak	Ringers #109	\$7.1M	Oct.	Generative art
XCOPY	Right-click and Save As Guy	\$7.1M	Dec.	Crypto art
Larva Labs	CryptoPunk #8857	\$6.6M	Sep.	Pixel art (PFP)
Beeple	Crossroad	\$6.6M	Feb.	Digital art
XCOPY	All Time High in the City	\$6.2M	Jan.	Crypto art
Dmitri Cherniak	Ringers #879	\$6.2M	Aug.	Generative art
Ross Ulbricht	FreeRoss	\$6.1M	Dec.	Conceptual art
XCOPY	A Coin for the Ferryman	\$6.0M	Nov. 21	Crypto art
Beeple	Ocean Front	\$6.0M	Mar.	Digital art
Edward Snowden	Stay Free	\$5.4M	Apr.	Conceptual art

**Source:** Author's Compilation Based on Data (NFT Now, 2024)

The most expensive among all the analyzed works is "Everydays: The First 5000 Days" by the digital artist Mike Winkelmann (under the pseudonym – Beeple) - a digital collage composed of 5,000 separate images, made between May 1, 2007 and January 7, 2021. The entire collage is 21,069 x 21,069 pixels in total size, and each of the 5,000 elements of the collage is an individual picture, measuring about 300 x 300 pixels. The collage contains a large quantity of visual information; however, due to the cognitive limits of the human visual system [Kahneman et al. \(1992\)](#) perceiving the full extent of this information is very difficult. Therefore, the viewer of the work should perceive it in steps, orienting him/herself to the concepts contained within.

The second most expensive digital artwork is a joint effort by the anonymous digital artist Pak and the journalist and founder of WikiLeaks, Julian Assange. The joint project is represented by the NFT entitled "Clock". The title refers to the white numerical notation "1064" placed against a black background. The numeral "1064" corresponds to the number of days Assange spent in British detention at the time when the work was created. Due to the symbolic simplicity of the visual representation of the work, its emphasis is placed on the theme of persecution for the right to free speech.

Thus, the two most expensive images represent certain opposites in terms of detail, volume of visual information, and color palette [Figure 1](#).

**Figure 1**



**Figure 1** “Clock” by Julian Assange and Pak and “Everydays: The First 5000 Days” by Beeple  
**Source:** NFT Now, 2024

The largest number of works presented are images created in the pixel art style [Table 2](#). These works are characterized by the use of a limited color palette and a low level of visual detail; compositionally, they are reduced to an image of a pixelated human face, sometimes supplemented with elements such as headgear.

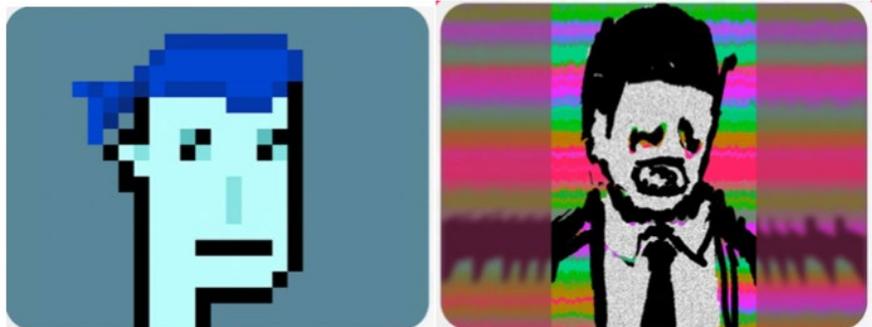
**Table 2**

Table 2 Pixel Art Images			
Title	Color scheme	Compositional structure	Conceptual elements
CryptoPunk #5822	Limited palette (blue, beige); medium contrast	Static, frontal symmetry; no dynamics	Status avatar, identity, nostalgia
Alien CryptoPunk #7523	Turquoise, red, white; high contrast	Symmetrical, focus on the face; no rhythm	Symbolism, pandemic allusion (mask), irony
TPunk #3442	Purple, white, black; moderate contrast	Static; asymmetry in the face	Post-irony, parody (Joker image)
CryptoPunk #4156	Beige, blue, black; medium contrast	Centered face; simple symmetry	Nostalgia, minimalism
CryptoPunk #5577	Brown, yellow, beige; warm tones	Centered, static; no rhythmic elements	Archetypal (cowboy); stylized portrait
CryptoPunk #8857	Dark shades: black, red; high contrast	No dynamism; vertical symmetry	Punk aesthetics, rebellious image, subculture

**Source:** Author's Compilation

Stylistically and thematically similar are the works of artist XCOPY – “Right-click and Save As Guy” and “A Coin for the Ferryman”, which also depict human faces but are distinguished by a slightly higher level of detail and the presence of additional elements, such as fragments of clothing [Figure 2](#).

**Figure 2**



**Figure 2** “CryptoPunk #5822” by Larva Labs and “A Coin for the Ferry Man” by Xcopy  
**Source:** NFT Now (2024)

Two more works by Beeple – “Crossroad” and “Ocean Front” – represent examples of digital surrealist art created using three-dimensional (3D) graphics. Both images present imaginary landscapes with a high degree of visual complexity: more than 30 distinct color shades are used, and there are a significant number of small objects and textured planes, indicating a high level of detail in the composition [Figure 3](#).

In particular, "Crossroad" stands out for its very clear political subtext. At the central location of the composition lies a hyperbolic representation of a man who, as reported by Decrypt media platform, can be identified as Donald Trump: "The NFT, titled ‘Crossroad,’ depicts former President Trump lying in a heap after losing the 2020 presidential election" [Decrypt \(2021\)](#). The visual element supplements the semantic content of the work, in which the artist uses irony to express his dissatisfaction with the results of the 2020 U.S. presidential election and with the role of the political leader as a symbol. At the same time, both of these images include unexpected combinations of contrasting elements typical for surrealist art, as well as "dream-like environments at times creating a divide in what is real and what is imaginary" [Tang and Misri \(2025\)](#).

**Figure 3**



**Figure 3** Images by Beeple: “Crossroad” and “Ocean Front”

Source: NFT Now, 2024

Artist Dmitri Cherniak’s artwork are typically classified as "generative art", where the distinctive characteristic of generative art is that at least a portion of the generation is subject to some form of control that is not directly controlled by the artist [Boden and Edmonds \(2009\)](#). Dmitri Cherniak’s two images, "Ringers #109" and "Ringers #879," are both examples of generative art based upon repeating rings of various sizes, offsets and colors generated algorithmically. Additionally, "FreeRoss," by Ross Ulbricht is another example of generative art. "FreeRoss" is a drawing of an eye with multiple human faces reflected in the eye and was drawn with a graphic technique [Figure 4](#).

**Figure 4**



**Figure 4** “Ringers #109” by Dmitri Cherniak and “FreeRoss” by Ross Ulbricht

Source: NFT Now (2024)

## 5. DISCUSSION

In scientific literature, the art market is often defined as a “hybrid, multifunctional, and polyphonic phenomenon” that structurally combines opposing trends. On the one hand, it is oriented toward artistic autonomy, aesthetic self-expression, and symbolic capital; on the other hand, it is oriented toward economic benefit, the capitalization of creativity, and market infrastructure [Held et al. \(1999\)](#), [Yermachenko et al. \(2023\)](#).

An analysis of the most valuable digital artworks on the art market since 2018, does not show a significant relationship between the commercial value of a digital artwork and traditional artistic values such as the use of techniques, detail or color palette. At times, the conceptual aspect of a piece can play a significant role — particularly so in the case of *Clock*, which addressed important socio-political issues. Nonetheless, we cannot determine the existence of a single factor that determines the commercial value of a digital artwork. As such, Raymond Moulin's argument regarding the art market being a place where "through some secret alchemy, cultural goods are transformed into commodities" [Moulin \(1987\)](#) is relevant.

Additionally, only eight artists were involved in the creation of the top twenty most expensive digital artworks. Specifically, Larva Labs was represented in this group seven times, Beeple four times, and XCOPY three times. All three of these artists are well-known and active participants in the digital art community, which may suggest that a reputation and recognition capital plays an important role in the determination of the market price of digital artworks. For example, as of 2025, Larva Lab's collection "Cryptopunks" contains approximately 10,000 artworks and Dimitri Cherniak's collection "The Ringers" contains 1,000 paintings, each corresponding to an NFT.

This feature suggests that the commercial value of a digital image will depend not solely on the aesthetic or technical attributes of the image, but also on the level of recognition of the artist, the reputation of the artist, and the artistic brand that has been established over time. An artistic brand is established over time through a combination of consistent artistic production, exhibition, press coverage, social networking, and support from institutions or collectors, all of which contribute to establishing trust with the viewer/consumer and subsequently increasing the commercial value of the artist's products.

At the same time, the question of whether there exists a correlation between artistic value and monetary value continues to be debated within both the historical discipline of art history and economic discourse. While there is a common belief in both disciplines that there exists a direct relationship between the aesthetic properties of a work and its monetary value, empirical research demonstrates the complexity and ambiguity of this relationship and is influenced by a variety of cultural, social, and institutional factors (Velthuis, 2005). A sociological study conducted by Zakharova provides evidence of this ambiguity, demonstrating that only 44 percent of respondents agree that the aesthetic properties of a work will always determine its commercial value (Zakharova, 2014). Thus, while there exist a number of factors that will determine the commercial value of an artistic product, the majority of those factors are non-aesthetic and include marketing strategies, the artist's authority, the media attention garnered by the work, institutional support, and the overall state of the art market.

## 6. CONCLUSIONS

High-value digital images have shown that it is not the aesthetics of these images that determine their price, but rather how well the creator has managed to create a unique combination of social narrative, political commentary, intellectualism and personal brand recognition.

This creative approach can take many forms - from highly detailed visually complex compositions (such as many Beeple's works), through to minimal formal approaches where the works are little more than a simple pixelated face ("Pixel Art" by Larva Labs), or even a single black/white inscription against a plain colored background (like Julian Assange and Pak's "Clock"). The works can also be generated by the use of algorithms to generate the images (like Dimitri Cherniak's "Ringers"), or they can be created using traditional methods and no coding (most of the hand drawn digital art).

However, the creators of high-value digital images do share one common trait - each of them has been recognized for their professional ability and authority; as such, their potential to successfully sell digital artworks is greatly increased over other artists - regardless of how complex the visual composition of the artwork is, or how the artwork was created.

## CONFLICT OF INTERESTS

None.

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None.

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