



Art as Business Enterprise in Nigeria: A Discourse on the Challenges and Prospects in Emerging Painting Markets

TAIYE OGUNOWO, ABIODUN KAFARU,
A. ADEYEMI AYANWOLE
Lagos State University of Education, Oto-Ijanikin, Lagos State, Nigeria

ANNIE M. ADEWUYI
Kwara State College of Education, Oro, Nigeria

Abstract. The intersection of art and commerce is a compound space where creativity is capable of meeting market realities. This paper is a discourse of how artists (painters) and other stakeholder of the art industry perceive, negotiate, and assign value to artworks and make the business a sustainable venture of income in Nigeria's fuzzy economy. The study reveals that artists often struggle to balance their creativity with commercial feasibility. It emphasized that researchers' and policymakers must understand the critical influencers of the business of art in Nigeria, which include cultural authenticity, pricing and value perception, marketing dynamics, and policy or institutional structures. The study concludes that to solve this issue, stakeholders in the art industry must understand the behavior of art market in Nigeria requires an aesthetic and business lens, which offers implications for art practitioners, art educators, art managers policymakers in the economies of talent or creativity, in order to succeed economically, and also compete on the global art stage.

Keywords: Business Enterprise, Art Industry, Painting Market, Pricing and Value of Painting, Policy and Institutional Structures.

1. Introduction

In recent years, the art (painting) industry has significantly developed, and it calls for its aesthetic essence to transit into a potential economic and entrepreneurial engagement for human sustainability.

The global recognition of art is not just a mere creative quest but a perception of maximizing its potentials as a commercial venture. This has prompted a necessary attention towards understanding the optimistic models of painting which include market dynamics, price/value system, and sustainability potentials. However, in Nigeria, art particularly painting continuously face intense challenges in terms of its transition from creative practice to business enterprise. Though, Nigeria's painting industry is rich in talents, aesthetics and cultural expression, but inconsistent systems of valuation of the artworks still persists because of weak marketing structures, and limited outreach of stakeholders in the industry to integrate paintings into mainstream business and financial outlet.

The art ecosystem in Nigeria still informally operates in a "personality-driven manner" — whereby artists, art collectors, and gallery owners negotiate values of artworks through personal connections, individual status or artist reputation rather than following structured qualitative marketing mechanisms such as exhibition sales or auctions. However, in nations that are economically developed, art markets are institutionalized through galleries, auction houses, and art funds. The absence of standardized pricing models, insufficient government incentives, and minimal investments from private sectors has drastically hindered the formulation of formal art economy in African nations. This has resulted into many into many talented painters functioning as individual

entrepreneurs — navigating creation, marketing, and sales simultaneously, often without proper managerial or financial guidance.

Caves (2000) and Cheng (2024) posit that the “creative industries operate on principles that are absolutely distinct from conventional markets”. Arts, particularly painting resists from uniform valuation of its products because of its worth is intertwined with aesthetical emotion, artist reputation, and perception rather than production costs. Paradoxically, the painting markets in Nigeria reflect this vividly. While art pieces may immensely hold either cultural or intellectual value — the absence of a structured economic systems for the creative industry limits their translation into a financial gain. This challenge accentuates the urgent need to view art (painting) not merely as cultural or aesthetical capital but as feasible enterprise — one capable of generating employment, investment, and socio-economic impact.

Overtime, the few art galleries and auction platforms operating in urban areas of Nigeria such as Lagos, Abuja, and Port Harcourt have rigorously demonstrated that the commercialization of painting can be a sustainable business if clearly supported by synchronized policies and professional management of artists. Having observed these successes, yet they are often isolated and short-lived — largely due to inadequate infrastructure, limited awareness in art education, and lack of long-term marketing strategy.

Furthermore, another setback of these issues is the limited awareness of art as business opportunity/investment asset among the Nigerian elites and corporate bodies. Art patronage in most cases tends to be ceremonial — often tied to social events like exhibitions, political campaigns, or corporate image-making rather than grounded in a consistent marketing structure that values art as a long-term economic investment. As the United Nations Conference on Trade and Development (UNCTAD) highlights, it is necessary developing countries strengthen their creative sectors as engines of innovation and wide-ranging growth. To make this achievable, the painting market in Nigeria and other developing nations must be re-imagined as a “business ecosystem” with proper management, professional representation, and transparent valuation of creative works.

This paper shall explore the challenges confronting the commercialization of painting such as poor institutional structures, pricing inconsistency, and lack of investment — while also identifying the prospects that lie in professionalization, digital platforms, and global art networks. Ultimately, this discourse shall

also emphasize on the need for policy reforms, education, and capacitated building programs that can reposition art (painting) not only as medium of creative or aesthetic expression but also as a strategic component of individual financial status in Nigeria’s fuzzy economy.

2. The Business of Art and Cultural Value

The business of art in Nigeria is embodied by twofold identity — one that merges “aesthetic expression with the functionality of her economy”. Paintings are not only creative *objet d’art* but also economic commodities that hold both symbolic and material value. Within the landscape of broader creative economy, art functions as a language of culture and an instrument of investments (Byrnes, 2014). In recent times, stakeholders of the industry, which include artists, collectors, gallery owners and investors has gain greater recognition with the economic relevance of painting in Nigeria, by this — they increasingly acknowledge its role as an alternative avenue not only for cultural preservation but for financial sustainability and potential wealth creation.

Contextually, from a cultural perspective — art represents a repository of social memory and aesthetic idea (Hung, 2025). The depth of Nigerian painting is rooted in indigenous artistic practices and modern experimentation, mirror diversity, self-identity, and dynamism of the society that produces them. Yet, the cultural significance often overshadows their commercial potential, because the undervaluation of local art stems is obviously from weak institutional support, minimal state funding, and poor marketing structures. Consequently, artists frequently find themselves burdened with both creative production and self-management.

However, as argued by Chong (2009), the art market is literally a distinct form of business which is driven by symbolism rather than strict rationalized economics. This implies that the worth of a painting cannot be measured merely by production cost but as stated earlier in this study they depend on perception, artist reputation, aesthetics, and the emotional resonance it brings to the mind. The essence of symbolic economy explains why art collectors or investors purchase paintings not only for aesthetic pleasure but for their “Projected long-term financial appreciation”. In Nigeria, prominent art collectors and the elites have a habit of treating painting as a store of value, which is why they invest in the works and legislative artistic properties of high valued and celebrated artists such as Ben Enwonwu, Bruce Onobrakpeya, and Yusuf Grillo, whose artworks have remarkably fetched dazzling prices at international auctions.



Plate 1 — Eyo procession [Oil on canvas], 2010 by **Abiodun Kafaru**

An illustrative expression of this activity is carried out by male participants who are endowed with white-robed figures (agbadas) that looks flows like ocean waves, faces are covered with masks with tall hats on their heads, and each of the participant carries a strong and long staff (opabatà) and hold it firmly while parading throughout the streets, accompanied by music and dance. The staff is not just a ceremonial assessor but it signifies a symbol of authority, passage, and respect within Yoruba cosmology.

The market value of painting is a function of its cultural value. However, the artwork in plate 1 carries a narrative embedded in the Lagos State cultural heritage, and this narrative — when communicated effectively, it enhances desirability among art lovers, buyers, collectors and investors. In this scenario, art managers and galleries can serve as crucial intercessor that interprets and markets this cultural narrative in an engaging way that translates into a well-defined establishment and economic value. Kafaru *et al.* (2025) highlights, the lack of professional art management in Nigeria often leads to under-pricing and inconsistency in the perceptive and marketing of indigenous painting. In other to bridge his gap, it is required there is professionalism and adoption of human-resource-based strategies, including talent scouting, exhibition planning, and art branding, to position artworks as viable products while maintaining their cultural integrity.

Realistically, the art business in Nigeria is deeply tied to national development. Beyond individual gains of artist, it is capable of contributing to employment creation, cultural diplomacy, and as a venture of diverting her economy away from oil dependence. Additionally, art markets, exhibitions, and galleries if ventured into, could create value chains that employ artists, framers, curators, managers, and marketers. This would create networks that forms what scholars describe as “creative ecosystem,” where cultural

products or goods become vehicles for both identity and economic growth.

Hence, if considered — this idea would eradicate the local mentality of many artists who operates informally, also those who lack the business acumen or institutional support to maximize their creative output. To reposition art as a sustainable enterprise, Nigeria corporate bodies must promote collaborations between artists, art managers and policymakers such as Society of Nigerian Artists (SNA). Also, there is a pressing need for educational institutions to integrate business and art management into their curricula to train a fresh generation of art-entrepreneurs capable of blending creativity with smart strategy.

3. Pricing and Value Perception

Paradoxically, the idea of assigning a price or value to a creative work such as painting is fascinating. It is economically logical because it brings artistic worth (Chemalle & Spinola, 2024). Unlike most conventional goods whose price are dictated by their production costs or material inputs — the pricing or monetary value assigned to artworks particularly paintings are dynamic, which means it can be determined by several acumen i.e. it is not definite — it can be determined by symbolic, emotional, aesthetical, or reputational factors of the artist and his/her work. This implies that the market value of painting or any creativity work often surpass its

physical composition; its derivation is from how much meaning, prestige, and authenticity the buyer resonates with the artist and the artwork itself (Kafaru *et al.*, 2023).

In Nigeria, as far as art enterprise is concern, the process of assigning monetary value to a painting remains highly subjective and inconsistent. This is due to the fact that many developing/unrecognized artists (painters) operate independently because of the lack of structured management to standardize the pricing of artworks — leaving them vulnerable to undervaluation and exploitation. The absence of such professional structures in the art industry often leads to a situation where the monetary value assigned to an artist’s work depends more on negotiation power or social connections rather than on established market metrics.

Art collectors and enthusiasts often attach greater value to artworks that communicate cultural identity or have emotional depth. Obviously, Nigerian painting is rich in traditional motifs and indigenous color symbolism which embodies a form of value that is both intangible and timeless. This perception explains why the works of pioneering artists (painters) like Ben Enwonwu, Bruce Onobrakpeya, and Yusuf Grillo will continue to appreciate economically in value even after decades of their creation. However, their pieces are not merely decorative; they propounded the use of artworks to teach historical narratives and cultural resonance, and this elevated their desirability in the art market.

Presently, the cultural valuation of art has not yet translated fully into a standard pricing system within Nigeria’s art market. In many cases, artists still price their works based on intuition or immediate financial needs rather than making market research, rarity, or long-term investment potential. In contrary to that, The painting artwork in figure 1 by Ben Enwonwu titled “*Tutu*” was sold for over a million Euros at global auctions, the artwork is considered as the African *Monalisa* of the famous *Leonardo da vinci’s* (1503) painting — a prototype of such work in Nigeria are often sold for a fraction of their value due to limited awareness of the economic benefits of art and poor pricing agencies.

The perception of value of an artwork extends beyond the artwork itself to the artist’s reputation (creditability of the artist), — in such situation, talent of the artist is sometimes underemphasized (Byrnes, 2014). Collectors and galleries tend to associate higher prices with famous artists who exhibit professionalism, consistent quality, and are visible in the public presence. As highlighted in the discourse on art management by (Kafaru *et al.* 2025), the principles of

western art markets employ structured valuation models supported by galleries, appraisals, and institutional collectors. This discrepancy has resulted in the under-pricing of emerging/infamous talented Nigeria painters artworks (paintings) in the global art landscape.



Figure 1: *Tutu* by Ben Enwonwu, 1974 Source: www.Obeliks

human resource management in art such as branding, visibility, and audience engagement — thus play a decisive role in how artworks are valued or in the assignment of monetary value to an artwork. When an artist or gallery develops a recognizable identity in the sight of the public, it influences buyers’ willingness to pay premium prices. This dynamic reveals that “value perception in art is relational or associative” — it is constructed through the interaction between the artist, artwork, and specific audience.

Another important factor that influences the pricing of painting in Nigeria is the fuzziness in her economy. Nigeria economy is suffering from inflation, fluctuating exchange rates, and these challenges are constraining the purchasing power, therefore affecting how buyers and collectors perceive the affordability and worth of artworks. This means that whenever there

is economic instability, artworks tend to be undervalued and considered as immediate survival takes, which is a priority over investment for artists. Yet paradoxically, artworks can also serve as financial hedge — a tangible asset whose value appreciates overtime. Kafaru and Kelani (2025) notes that many elite collectors now regard paintings as a safer form of long-term investments just like real estate or stocks, especially within unstable national economies. This perception then repositions artworks not just as mere beauty or aesthetics but as instrumental properties that can yield substantial returns in the future.

To improve pricing consistency in Nigeria’s art, the industry must embrace strategic marketing education and project management practices. Also, art managers, galleries, and educators should help artists understand market trends, buyer mindset, and pricing strategies that would reflect artistic merits in the market demands (Beri, 2024). Additionally, there must be transparency in the valuation systems — which can be supported by auctions, catalogues, and professional association such as the society of Nigerian artists (SNA), can also help in elevating the credibility of Nigerian art pricing in the global scenes.

Ultimately, for Nigeria’s painting market to flourish, it must move far beyond a sentimental appreciation of both artists and their artworks to a structured understanding of art as both an emotional aesthetics and financial asset. If professional bodies of Nigerian artists such as (SNA) consider nurturing pricing standards, it will enhance artists’ visibilities, and cultivate curiosity in the hearts of informed collectors — the reason specific artists works price are standardized, and would also encourage both upcoming and professional artists to keep working hard. Eventually, this would be a win-win situation for all stakeholders; together the nation can unlock the full economic potential in this branch of the creative industry.

4. Marketing Dynamics and Emerging Opportunities in Nigeria’s Art (Painting) Sector

The business of art in Nigeria operates in a complex marketing scheme that is beyond normal comprehension and evaluation, encompassing from cultural, economic and tech impulses. Particularly, the painting sector stands out uniquely and intersects where creative value must be translated into marketable products through effective management, audience engagement, and strategic position. The comprehension of the marketing sector of art generally

is essential for taking control on how artworks move from the artist’s studio into the marketing source.

Unlike mass-produced goods, artworks are emotionally charged products and non-substitutable, which requires specific marketing approaches that blend storytelling, symbolism, and prestige. As Kafaru *et al.* (2025) explains, are market are built on transparency, trust, perception, and reputation rather than the standard pricing, chain distribution, or mass demands of goods and services. This measure makes the Nigeria art economy both fuzzy and fragile but full of potential. Fuzzy and fragile, because the informal structures that dominate it often hinder a systematic growth; but full of potential, because the nation’s heritage can be sustain artistically and expanded in the creative industry by positioning it as of Africa’s promising economic venture.

Historically, the hustle of marketing painting in Nigeria directly relied on personal networks, art exhibitions, and word-of-mouth patronage. Artists often act as both the producers and marketers — they organize exhibitions, approach collectors, and also manage the visibility of their art produce and talent. However, this self-driven model in the art industry is reflective, because it stirs up the entrepreneurial spirit in artists but the expansion of market would be limited and less sustainable for artists. Although, few artists in Nigeria have access to professional collaboration such as gallery contracts that could help regulate the pricing of their pieces/artworks and give them significant exposure in the marketing space. This situation aligns with the findings from the recent research conducted by Kafaru and Kelani (2025) stating that “Painting can serve as an Investment Opportunity in a Developing Economy”.

As time is evolving, new opportunities are emerging and strategically opening the eyes of marketers across all areas of phases of business — artist inclusively are now exposed to this fresh technological advancement of this 21st century and this ere has given all stakeholders in the creative art industry the privilege of selling or projecting their culture, innovation, creativity, talent, enthusiasm, and intuition to the wider audience both locally and internationally through online platforms, virtual galleries, and social media (Athique, 2013). This contemporary technological setup has begun to redefine how art can be marketed, sold, and appreciated. In fact, social media networks like Instagram, Facebook, Youtube, and art-focused website, has become a global marketplace, and it is actively been utilized as a swift social archive for the art market without relying solely on physical galleries (Deng, 2023).

The dynamics of marketing art in Nigeria are also influenced by urbanization in specific residence, wealth of rising middle-class people and tourism. Classic cities like Lagos and Abuja can boast of several creative hubs where exhibitions, fairs, art and residencies that create networks for artists, buyers, art lovers, and investors. For example, creative events such as “Art X Lagos and Lagos Biennale” have obviously promoted Nigerian art not only in Africa but on the international map, events like these brings the awareness of both artists, art lovers, tourists, researcher to advancement and be open minded to self-discoveries. As stated by Caves (2000), the “nexus between art and commerce” can only thrive when creative production and talents is linked to an organized distribution and audience participation is inclusive.

Nonetheless, significant challenges still persist, because the art sector still lacks formal marketing infrastructure, government support, and corporate/institutional investment. In Nigeria, Many art galleries operate on small budgets — this is because they struggle with poor patronage, high operational costs, and limited access to swift technology. Moreover, inadequate documentation of sales records and absence of regulatory agencies also make it difficult for track the market trends or build buoyant and reliable art indices. These are key components that must be intact to boost an investor’s confidence — without clear legal or financial policies guiding art ownership or art-entrepreneurship, taxation, and exportation in the Nigeria, the market will largely remain informal and vulnerable to exploitation. In essence, government bodies and stakeholder of Nigeria culture must consider this in their administration to promote the economy of the nation’s creative industry.

Yet, despite these structural weaknesses lie profound opportunities. This growing interest in art as an alternative means of investment is however reshaping the perceptions of the painting market. Wealthy Nigerian and international collectors now recognize that art can serve as a form of capital or financial asset. Paintings crated by modern Nigerian artists are now featured in global auctions, private collections, and museum acquisitions. This global recognition of Nigeria painters and their artworks have the potential to trickle down and encourage domestic investors, corporate sponsorships, and government intervention in creative enterprise development.

To harness these promising opportunities in Nigeria’s art market, it requires a deliberate integration of

brilliant business strategies into talent or any creative practice. Also, the marketing of art should move beyond traditional sales strategy towards a well-defined and structured value chains that involves branding, promotion, digital engagement, and international partnership. Moreover, it is also imperative for educational institutions should also reorient art curricula to include entrepreneurship, art marketing, and financial literacy.

5. Policy Support and Institutional Structure for the Nigerian Painting Market

The growth of Nigeria’s painting market relies not only on the creativity of its artist but also on the internal institutional and policy structures that is sustainable and can regulate the business models in the art industry. In most advanced countries, the economies of their art markets flourishes because of the well-defined frameworks and support of the agencies/body in charge of the management of their creative industries. These policies are driven by government bodies and councils assigned to art, culture and tourism — that ensures stability, funding, and professional development for all stakeholders in the art (painting) industry.

Policy support plays a decisive role in shaping the transitioning of art from just a cultural pursuit into a recognized business sector. Effective policies are capable of stimulating demand, enhancing visibility, protecting the rights of artists through copyright laws, art grants, and incentives (Ayko, 2023). This is a fundamental factor that Nigeria lack, which is therefore hindering the progress in the creative industry. However, while there are occasional government sponsored exhibitions or cultural festivals, the frameworks of the national agencies in control of the development of the visual arts and other creative activities are still inconsistent. This policy vacuum limits the access to funding, infrastructure, and long-term sustainability for painters and art managers.

The lack of art literacy and institutional coordination further widens the gap between art producers and their patronage. As observed in earlier findings, many artists perceive their works as extensions of identity and emotional aesthetics — what may be described as “value beyond the canvas”. However, without a well-defined and structured pedagogical campaigns or national art awareness programs, the broader public will fail to understand or appreciate the intrinsic worth of paintings. The disconnection between creative value and public perception calls for policy-driven art education initiatives that can elevate the appreciation

of art and integrate it into the national consciousness, such initiatives could be implemented through schools, museums, and community art centers, where cultural understanding could be linked to creative entrepreneurship (Nonaka & Takeuchi, 2011).

Furthermore, Nigeria's painting market would greatly benefit from this paradigm shifts i.e. institutional policies that balance creativity and commerce. The reason is because artists generally often struggle with the dilemma of maintaining the purity of their artistic practice and products (i.e. the richness and high-quality of their artworks) while seeking for economic survival. Gallery owners and art managers have a curial role of standing or serving as mediators between artistic integrity and market reality — helping to price artwork with logical terms and sustain confidence in the market. In order to strengthen the balance of creativity and commerce in the art industry, government policies should ensure that the role of galleries and public/private art organizations are formal and imperatively be legitimate business venture of Nigeria. This could include tax initiatives for art investments, registration guidelines for galleries, and funding schemes for any creative startups in the art industry. Ultimately, an effective policy for these issues should be multidimensional i.e. distinct sections of equal participation working in communion with a goal of promoting creativity, protecting the intellectual property of artists, and organizing entrepreneurship programs.

Another important institutional consideration is the technical role of professional associations such as the Society of Nigerian Artists (SNA) and the Visual Arts Society of Nigeria (VASNA). However, these bodies have historically promoted exhibitions, collaborations, and welfare initiatives for artists, but the major setback that is constraining the visions of these bodies is the lack of funds and less investments, the establishment of any project of these body largely depends on financially buoyant individual contributions. This associations need to be strengthened in other to thrive — legal backing, public/private partnership, and financial support of the government would their ability to advocate for artists' rights, enforce ethical standard, and promote innovation. When these policies align with practice, artists can then focus on creativity while enjoying the structural protection, sustainable income, and global competition.

6. Conclusion

This paper critically highlighted the business of art (painting) in Nigeria and the dynamic means of actualizing it for commercial purposes and industrial development. At its core, the ecosystem of Nigeria art remains a lively space of creativity and preservation of her cultural heritage, if all stakeholders of the art industry can systematically battle the limitations or burdens that are hindering her economic potential in this business venture. Moreover, this paper achieved its essence — by exposing to readers, art lovers, enthusiast, and potential individuals that might have interest in art, that the value of any work of art, talent or creativity particularly in painting extends beyond the medium of expression (such as painting on canvas), each painting puts in a nutshell — an aesthetic of identity, memory, discoveries, and emotion. Which when properly managed, can translate into tangible financial and social capital for not only artists but those in procession of them.

In summary, the business of art in Nigeria represents both a challenge and promise — a call to reimagining creativity as a vehicle of economic development, youth empowerment, and national identity. Hence, when properly structured, supported, and managed, the art (painting) market will definitely transform into a dynamic and purposeful hub for investment, innovation, and cultural diplomacy.

References

- Athique, A. (2013). *Digital media and society: An introduction*. Polity Press.
- Ayko Agency. (2023). *Nigeria's Creative Economy: State of Play & Policy Insights* (Policy brief).
- Beri, N. (2024). What strategies do emerging artists use to break into the market? *EPH-International Journal of Business & Management Science*, 10(1).
- Byrnes, W. J. (2014). *Management and the arts* (5th ed.). Routledge.
- Caves, R. E. (2000). *Creative Industries: Contracts between Art and Commerce*. Harvard University Press.
- Chemalle, T. & Spinola, A. C. (2024). Art collectors as angel investors: *A Brazilian collection*. *International Journal of Economics, Business and Management Research*, 8(8).
- Cheng, Z. (2024). The shaping of the global art market by the development of the modern internet. *Highlights in Business, Economics and Management*, 41, 289–293.
- Chong, D. (2009). *Arts management* (2nd ed.). Routledge.
- Deng, S. (2023). Market and commercialization of digital media art. *Frontiers in Business*,

- Economics and Management*, 10(2), 317–319.
- Hung, Y. (2025). Balancing exclusivity and financial pressures: Challenges faced by commercial galleries in today's evolving art market. *Journal of Education, Humanities and Social Sciences*, 47, 189–194.
- Kafaru, A. B., Adeniyi, K. A., & Oyetoro, H. A. (2023). Art education: Harnessing the potentials of painting, theatre and media arts as means of economic development. *Journal of Fine Arts*, 5(1).
- Kafaru, A. B., Adeyemi, A., Ogunowo, T., & Savage, O. (2025). Human resource management and artistic enterprise: Evolving the business paradigm in contemporary painting space. *NIU Journal of Humanities*, 10(3), 79–86.
- Kafaru, A. B., & Kelani, A. F. (2025). Painting as an investment opportunity in a developing economy. *NIU Journal of Humanities*, 10(1), 33–39.
- Nonaka, I., & Takeuchi, H. (2011). The big idea: The wise leader. *Harvard Business Review*, 89(5), 58–67.