

[Skip to Main Content](#)

Search by artist, gallery, style, theme, tag, etc.

[Buy](#)[Artsy for Galleries](#)[Price Database](#)[Editorial](#)[Log In](#)[Sign Up](#)[What's New](#)[Artists](#)[Artworks](#)[Auctions](#)[Viewing Rooms](#)[Galleries](#)[Fairs & Events](#)[Shows](#)[Museums](#)[Collecting 101](#)

Art Market

Toledo Museum of Art becomes first major museum to acquire artwork using cryptocurrency.

Maxwell Rabb

Nov 18, 2024 3:00PM, via The Toledo Museum of Art

Yatreda ያጥሬዳ, *Abyssinian Queen*, 2024. Courtesy of Yatreda ያጥሬዳ.

The Toledo Museum of Art (TMA) has made a historic purchase with the acquisition of the digital artwork *Abyssinian Queen* (2024) by the Ethiopian artist collective Yatreda ያጥሬዳ. This transaction marks the first time a major museum has used cryptocurrency to buy an artwork. The purchase was made using USDC (a stablecoin pegged to the U.S. dollar), which will be transferred on the Ethereum blockchain.

Abyssinian Queen is a one-of-one NFT and part of a series by the same name. The work was showcased in an immersive installation featuring four NFTs in the TMA's "Ethiopia at the Crossroads" exhibition, which closed on November 10th. A tribute to the legendary queens of ancient Ethiopia rendered in Yatreda's signature black-and-white, slow-motion video format, the work features a queen adorned in traditional jewelry and seated on a throne.

The acquisition highlights the TMA's ongoing diversification of its digital art collection, which now includes five works.

“The work connects with our historic holdings in meaningful ways while also contributing to our ongoing efforts to support the evolving digital arts ecosystem,” said Adam Levine, the TMA’s director. “When we buy a new artwork from a French gallery, we pay in euros; when we buy from an English auction house, we pay in pounds. In this case, we are purchasing from the Web3 artist collective Yatreda ያጥራዳ, so it only made sense to try to transact in their preferred currency.”

Yatreda, a collective led by Kiya Tadele, is currently TMA Labs’s 2024 digital artist in residence. The collective uses blockchain technology to mint their artwork, creating a permanent online record that aims to preserve Ethiopian cultural heritage. This approach blends tradition with technological innovation.

“What makes this moment truly remarkable is the museum’s recognition that Ethiopian art is not simply a collection of ancient artifacts but a living narrative,” said Tadele. “By embracing the blockchain as a modern canvas for this evolving story, the TMA team is pioneering a bold direction for institutions worldwide.”

While novel for a major museum, this acquisition is not without precedent. In 2015, the Museum of Applied Arts in Vienna made headlines when it purchased *Event Listeners*, a 2015 artwork by Harm van den Dorpel, using Bitcoin. ■

Maxwell Rabb



Maxwell Rabb (Max) is a writer. Before joining Artsy in October 2023, he obtained an MFA from the School of the Art Institute of Chicago and a BA from the University of Georgia. Outside of Artsy, his bylines include the Washington Post, i-D, and the Chicago Reader. He lives in New York City, by way of Atlanta, New Orleans, and Chicago.

