

THE ART BASEL & UBS
**ART MARKET
REPORT
2026**

BY
ARTS ECONOMICS

Art|Basel



UBS

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Acknowledgments

This report presents the findings of research undertaken by Arts Economics on the global art and antiques market in 2025. The information presented in the report is based on data gathered and analyzed by Arts Economics (artseconomics.com) from dealers, auction houses, collectors, art fairs, art and financial databases, industry experts, and others involved in the art trade. (The Appendix offers an outline of the main data sources used in the report.)

An essential component of the research underpinning this report is the annual survey of art and antique dealers worldwide, which enables the analysis of the most important art market trends. I would once again like to extend my sincere thanks to the many dealers who generously took the time to complete the survey and whose participation makes this report possible.

I am very grateful to the numerous dealer associations across different regions that distribute the survey to their members and play a vital role in securing their support. Special thanks are due to Moeko Kawada and the Agency for Cultural Affairs in Japan for their assistance in promoting the survey there. I am also grateful to Erika Bochereau of CINOA (Confédération Internationale des Négociants en Oeuvres d'Art) for her continued support, and to Art Basel for distributing the survey to its exhibitors. My thanks also to John Duff and the team at Artlogic for sharing the survey with their gallery network. I would also like to express my appreciation to the dealers who generously shared their insights and perspectives on the art market through discussions with me by phone and in person over the course of the year.

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Dr. Clare McAndrew

Arts Economics

Foreword by Art Basel

Markets do not move in isolation. They reflect the ambitions, perspectives, pressures, and uncertainties of the world around them.

In 2025, the global art market returned to growth. Total sales rose 4% year-on-year to an estimated \$59.6 billion, marking a modest recovery after two consecutive years of contraction. While still below its 2022 peak, the market regained stability, responding to a demanding and increasingly complex global landscape.

The 10th edition of *The Art Basel and UBS Art Market Report*, authored by Dr. Clare McAndrew of Arts Economics, offers a rigorous and clear-eyed perspective on this transition. Its findings point to recovery, but also evolution, as the market navigates geopolitical volatility, tariffs, and shifting patterns of demand.

Gains in 2025 were driven by renewed confidence in the second half of the year and strength at the high end in particular. Public auction sales increased by 9%, with greater activity in works priced above \$10 million. The dealer sector also grew, with global sales rising 2% to \$34.8 billion. Performance varied across segments, though smaller dealers reported some of the strongest uplift. At the same time, costs continued to rise and performance across sectors and geographies was inconsistent, forcing businesses to recalibrate and adapt with acute strategic focus and discipline.

The report also touches on some of the structural shifts informing the market's development against the backdrop of evolving tastes and buying patterns. Despite several prominent galleries going out of business, and with the gallery ecosystem as a whole adapting to the realities of operating in a higher-cost environment, the report finds that new openings outpaced closures on balance over the course of the year.

Progress toward gender parity also advanced. Female artists accounted for 45% of dealer representation in 2025 (an increase of 4% year-on-year), with primary market galleries reaching parity on average. While gaps remain at the highest turnover levels, the broader trajectory points to structural progress and a more balanced market.

Art fairs strengthened their role within the global trade, accounting for 35% of dealer sales, up from 31% in 2024. Online sales, however, tapered to 15% of total market value, reflecting a continued rebalancing of buyer behavior between digital and in-person channels.

On balance, this year's data points to something more consequential than a return to growth. It reflects a sector adjusting to new economic realities, refining its models, and strengthening its foundations for the long term.

On behalf of Art Basel, I extend my sincere thanks once again to Dr. Clare McAndrew for her rigorous analysis, to our partners at UBS for their continued collaboration, and to the galleries, collectors, and art professionals whose participation makes this report possible year after year.

Noah Horowitz

CEO, Art Basel

Foreword by UBS

The art market has entered 2026 optimistically, following strong autumn and winter fairs, record-breaking auction results, and broadening collecting interests that have helped stabilize sentiment.

Although these developments are encouraging, it is not yet clear whether they will lead to healthier, more sustainable levels of activity. Every year brings new forces that shape our world and the markets within. At UBS, we help clients navigate shifting conditions with confidence and a long-term view.

We expect global economic growth to stabilize and then accelerate as the year progresses. Technology, especially artificial intelligence, will serve as a structural growth engine, while easing monetary policy and sustained innovation offer tailwinds. Yet this optimism is tempered by realism: risks from geopolitics, tariffs, rising operational costs, and market volatility present ongoing challenges to the broader art ecosystem. Against this backdrop, another profound shift is underway: the Great Wealth Transfer. With more than USD 83 trillion set to pass between generations in the coming decades, family dynamics, passion pursuits, and philanthropic priorities are being redefined.

At UBS, our research across family offices, women's wealth, and next-generation philanthropists highlights a growing emphasis on purpose and participation. These forces are fostering greater diversity and inspiring a more intentional, research-led, and experience-rich approach to art. Art's impact remains deeply personal. It enriches our lives, broadens our perspectives, and creates moments of connection that extend beyond traditional measures. This is part of its enduring relevance.

UBS is proud to continue its longstanding collaboration with Art Basel and Dr. Clare McAndrew, founder of Arts Economics, to copublish this leading research. Together, we aim to illuminate the forces shaping the global art market and support collectors in making thoughtful, informed decisions. As wealth and collecting continue to evolve, we remain committed to fostering understanding, dialogue, and opportunity at the intersection of art and culture.

Christl Novakovic

Head UBS Global Wealth Management EMEA

Chair UBS Art Board

UBS, Global Lead Partner of Art Basel

1. THE GLOBAL ART MARKET

Key Findings

1. The global art market returned to growth in 2025, with sales increasing by 4% year-on-year to an estimated \$59.6 billion. While this marked a welcome shift in the direction of the market following two consecutive years of declining values, the recovery was moderate and uneven, leaving the market below its 2022 peak.
2. Aggregate sales in the dealer and public auction markets both improved in 2025. Public auction sales showed the biggest uplift year-on-year, rising 9% in value after a sharp contraction in 2024, while the dealer sector rose by just 2%. In contrast, private sales at auction houses declined by 5%. This reversed the pattern of 2024, when public auction sales declined and private sales increased.
3. Transaction volume remained broadly stable in 2025, rising just 2% year-on-year to 41.5 million. In 2024, lower-priced segments had driven growth despite declining values; in 2025, growth in total transactions was more muted, as dealer volumes edged higher while auction volumes eased slightly.
4. The US, UK, and China accounted for 76% of global sales, stable year-on-year. The US maintained its position as the leading art market worldwide, accounting for 44% of global sales by value, up 1% year-on-year. The UK was the second-largest market with a stable share of 18%, while China remained third with 14%.
5. Sales in the US reached \$26.0 billion in 2025, growing 5% year-on-year, following two years of decline. Although 2025 was marked by trade policy unpredictability, high-end sales returned to growth. The combined value of fine art works sold at auction for over \$10 million increased by nearly 40% in the US. While high-value sales helped the market return to a positive trajectory, sales were still below their peak in 2022 and pre-pandemic 2019 levels.
6. Policy unpredictability associated with the Trump administration in 2025 – particularly in relation to tariffs – was a significant concern for the art trade in the US and globally. Imports of art and antiques to the US, which fuel some of the major sales, rose by 13% in value in 2025 to \$9.9 billion, while exports fell by 1%. Some of the disruptive effects of tariffs were mitigated by exemptions, policy reversals, and anticipatory moves to stockpile imports, although many dealers and auction houses noted negative direct and indirect impacts on their businesses in 2025.

7. Sales in the UK reached \$10.5 billion in 2025, up 2% from 2024. While public auction sales grew, dealer sales were more subdued, keeping the overall growth rate to a modest 2%, with total sales still below those achieved in 2019.
8. Sales in China were stable, increasing by just over 1% to \$8.5 billion. Auction sales picked up in the largely domestically focused Mainland China market, while the more internationally oriented market in Hong Kong contracted. In Asian markets outside China, growth was also mixed. Japan – which had bucked the declining trend in 2024 – had a slower year of sales, with values down by 1% in 2025, while South Korea posted gains of 6%.
9. In France – the fourth-largest market worldwide – sales reached \$4.5 billion, up 9% year-on-year and bringing values just above their 2019 level. Performance elsewhere in Europe was mixed, with growth in Switzerland (up 13%), Austria (up 13%), and Spain (up 6%), while the German and Italian markets slowed (down 10% and 2%, respectively).
10. In 2025, online sales fell to \$9.2 billion, their lowest level since 2019. Dealers reported a significant drop in the share of their sales made through exclusively digital channels, and auction house online-only sales were focused on mid and lower price levels, while the highest-priced lots were sold in live sales. As high-end offline sales regained momentum, the share of online-only sales fell 3% year-on-year to 15% of total art market sales. This was down 10% from its peak of 25% in 2020 but remained above the pre-pandemic level of 9% in 2019.

1.1 Overview of Global Sales

Sales in the global art market grew by 4% year-on-year in 2025 to an estimated \$59.6 billion, with aggregate value rising in both the dealer and auction sectors. This return to growth represented a modest recovery in value and a turning point after two years of decline, but still left the market 9% below its 2023 level – and below its level a decade earlier. Although there have been fluctuations over the last decade – most notably the sharp pandemic-era decline and rebound in sales – the global market is down 7% in value since 2015.

The market began the year on a subdued footing, against a backdrop of heightened geopolitical division and increasing trade and economic fragmentation. However, activity strengthened in the second half of the year, particularly at the upper end of the market, where slowing sales had constrained aggregate growth in the previous year. Most major art markets showed steady or improving results in 2025. At the same time, there was evidence of structural rebalancing as sales continued to stabilize after the volatile pandemic and post-pandemic period, including a shift back toward in-person channels and outperformance of older sectors of the market, supported by strong demand for established artists.

Having already begun to slow in 2019, the art market hit a low of \$50.3 billion during the COVID-19 pandemic in 2020, falling 22% to its lowest level since the global financial crisis in 2009. Sales rebounded strongly in 2021. A strong supply of high-end works entering the market, and pent-up buyer demand – together with the resumption of in-person events and exhibitions – lifted sales to \$66.1 billion, up 31% year-on-year and above the pre-pandemic level. The positive momentum continued in 2022, with sales rising further to \$68.1 billion. However, growth was uneven and began to diverge across different regions and value segments. While sales continued to expand in the major hubs of the US and UK, ongoing pandemic-related lockdowns constrained the market's recovery in China, tempering global growth. Aggregate gains in value were largely confined to sales of the highest-priced works, while other parts of the market were stagnant or in decline.

In 2023, the market's expansion stalled and some of the key dynamics that had underpinned the recovery began to unwind. Although multimillion-dollar sales continued to take place globally, the supply of top-tier works tightened significantly, while activity and growth persisted in lower-priced segments. The key centers for high-end transactions, the US and UK, recorded weaker growth, with China the only major region to show an uplift, driven by auctions and other sales that had been postponed during the previous year's lockdowns. This divergence across regions and price segments resulted in more muted performance, with the weaker high end contributing to a 4% decline in sales to \$65.2 billion.

In 2024, weakness at the top end persisted. Ongoing geopolitical tensions, contentious elections in major markets, and economic volatility created a context of uncertainty about the future that weighed on market sentiment and encouraged caution among sellers, constraining the supply of major works even where demand remained solid. Without the temporary boost from China seen in 2023, the effect on aggregate values was more pronounced, with sales falling to just under \$57.5 billion, down 12% year-on-year and 16% below their 2022 peak, despite a broader base of transactions.

This uncertainty persisted into the first half of 2025, with both collectors and vendors remaining highly sensitive to the volatile and unpredictable macroeconomic, social, and political context. Global trade across all industries came under renewed strain in the early part of the year as the new US administration announced unprecedented and wide-ranging tariff measures on its international trading partners. The announcements disrupted established supply networks and intensified trade fragmentation between major economies. While some of the initial shock was softened by partial policy rollbacks and front-loaded import activity, repeated revisions and shifting signals in US policy – as well as potential retaliatory measures by trading partners – further compounded economic uncertainty, with wide-ranging direct and indirect effects on the art market. Continued slow sales early in the year at major auction houses, and a persistently negative news cycle, also did little to boost sentiment.

In the latter part of the year, the global outlook was still overshadowed by political division, war, and economic fragmentation. However, adjustment to new conditions and some easing of policy uncertainty helped encourage a much improved second half in parts of the market. In 2023 and 2024, the main drag on growth had been the thinning of the high end of the market. In 2025, stronger high-end sales in the second half of the year lifted aggregate values.

In the dealer sector, high-end sales began to pick up gradually, with more positive results at some major fairs later in the year and a moderate uptick in aggregate sales. Auctions achieved much improved results, buoyed by strong high-end supply and a number of pivotal single-owner collection sales, including an increase in the number of lots sold for above \$10 million. Nonetheless, despite the overall turnaround, there were parts of both markets that remained under pressure, with businesses reporting the challenges of higher, straight-line inflation in costs in the context of slower or more variable growth in sales.

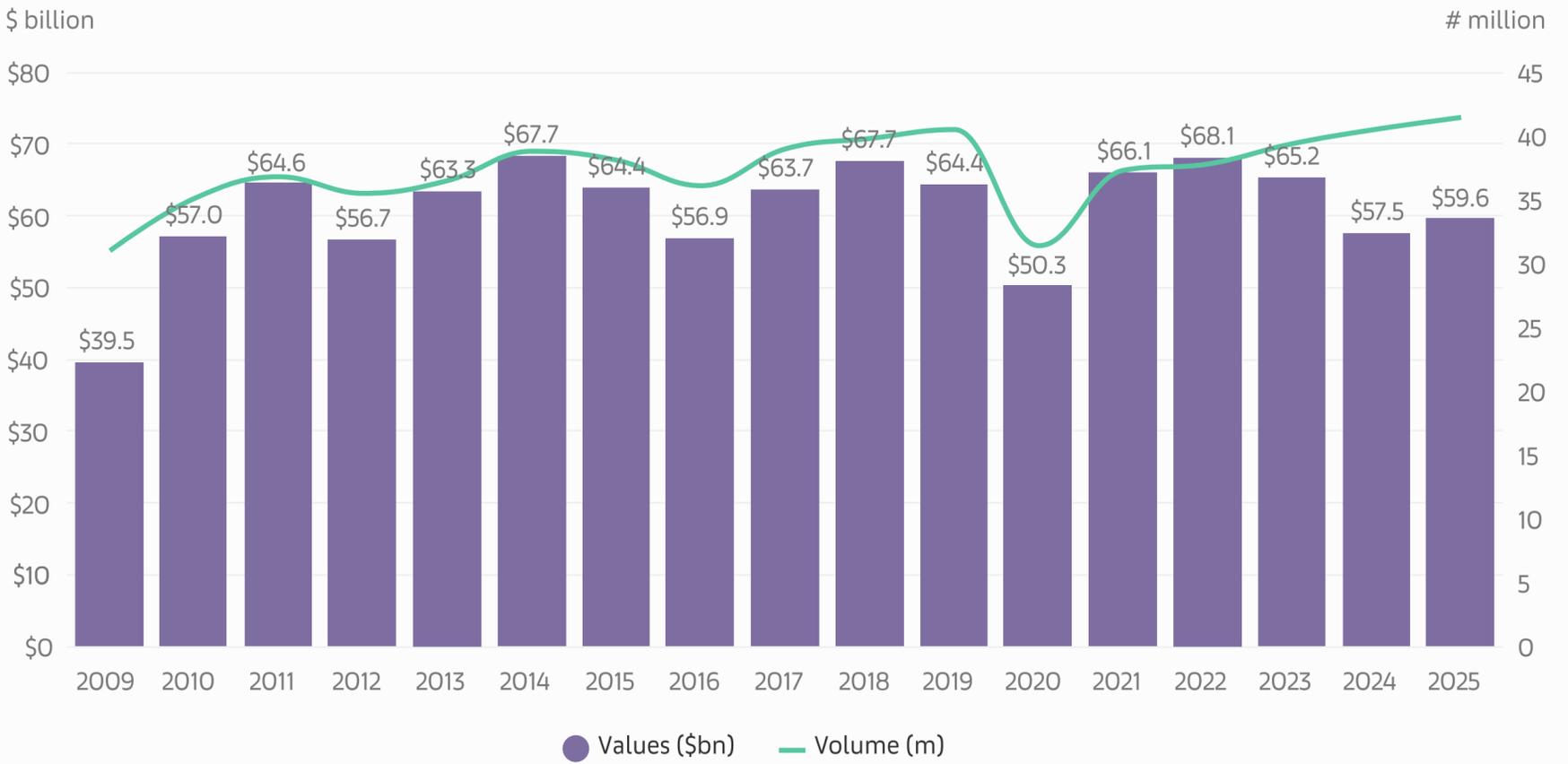
In 2023 and 2024, the contraction in value was concentrated at the top end of the market, where the volume of transactions is always thin, while activity remained comparatively resilient at lower price levels. This led to a market where aggregate values were falling

despite a greater number of sales taking place. In 2024, lower-priced segments across dealers and auction houses sustained momentum, even as high-value sales moderated. This was in contrast to previous market slowdowns, such as the global financial crisis in 2009, when large declines in value came alongside fewer transactions. In these periods, lower-value levels of the market bore much of the weight of the contraction, as risk-averse buyers anchored on the perceived safety of high-end, established works in a “flight to quality”.

In 2025, the volume of transactions was more stable, increasing by 2% to 41.5 million, with a small rise in dealer transactions and fall in the number of auction lots sold. Since the pandemic in 2020, transaction volumes have grown more than values. This was given impetus by the expansion of online sales, which generated more transactions – mostly at lower prices.

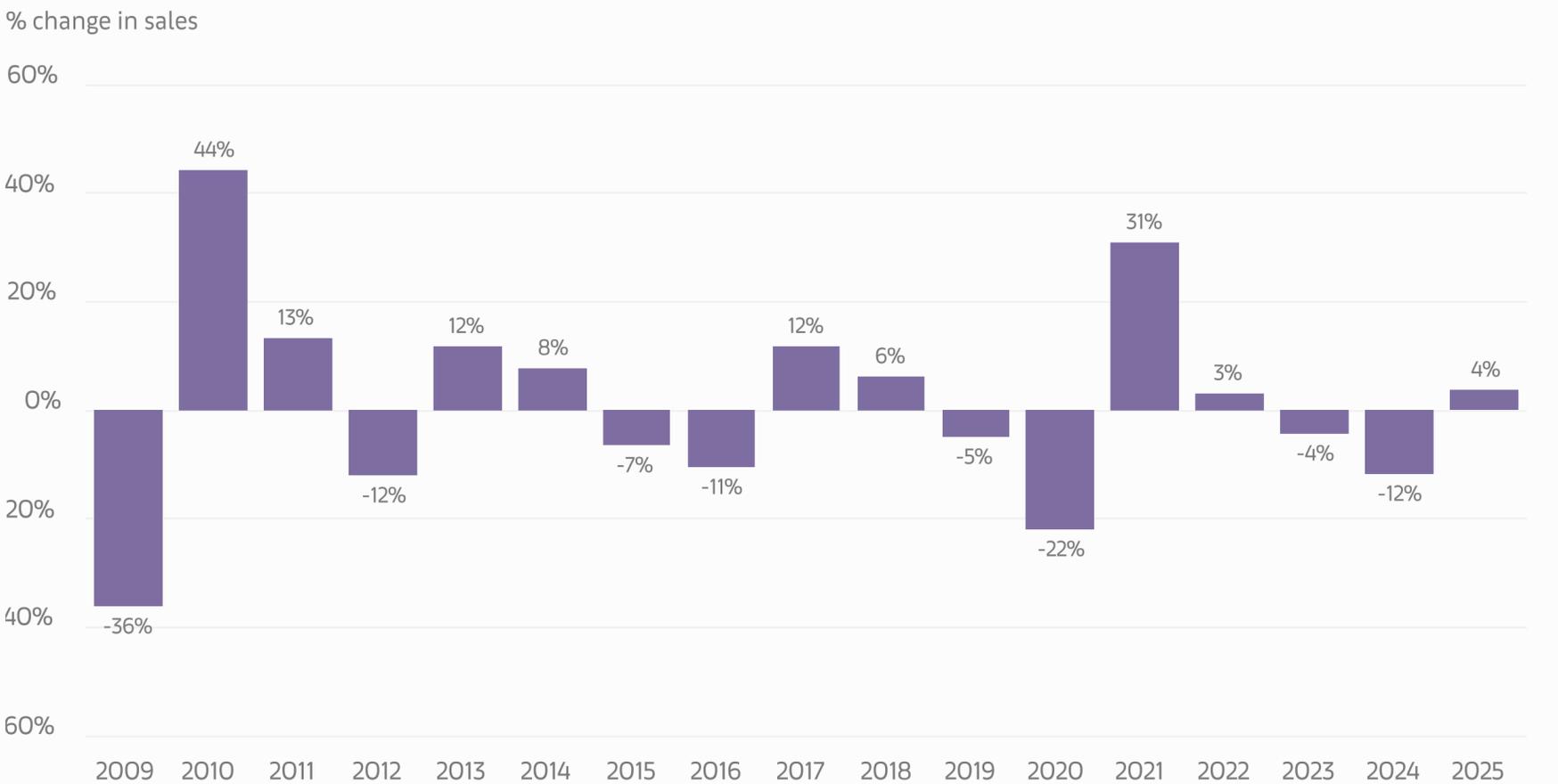


Figure 1.1 Sales in the Global Art Market 2009–2025



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Figure 1.2 Change in Sales by Value in the Global Art and Antiques Market 2009–2025



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Growth in sales across different segments of the market has varied over the last few years, with notable differences between auction houses and dealers (with dealers covering both the primary and secondary markets, and auction houses both public and private sales). Aggregate sales in the dealer and public auction markets both improved in 2025. Public auction sales showed the biggest uplift year-on-year, rising by 9% after recording the sharpest contraction in 2024, while the dealer sector rose by just 2%.

Public auction sales showed the biggest uplift year-on-year, rising by 9% after recording the sharpest contraction in 2024, while the dealer sector rose by just 2%

Contrary to the rise in public sales, the value of private sales at auction houses declined by 5% in 2025, reversing the pattern seen in 2024, when public sales fell and private sales grew. In volatile periods or when market sentiment is weak, private sales – through dealers or auction houses – can often outperform public auctions, as sellers prioritize pricing control, timing flexibility, and confidentiality, while reducing the risk of underperformance or buy-ins. This was the case both in 2024, when private sales rose by 14% against a decline of 25% in public auctions, and during the pandemic, when they rose by over 40% as dealer and public auction sales declined.

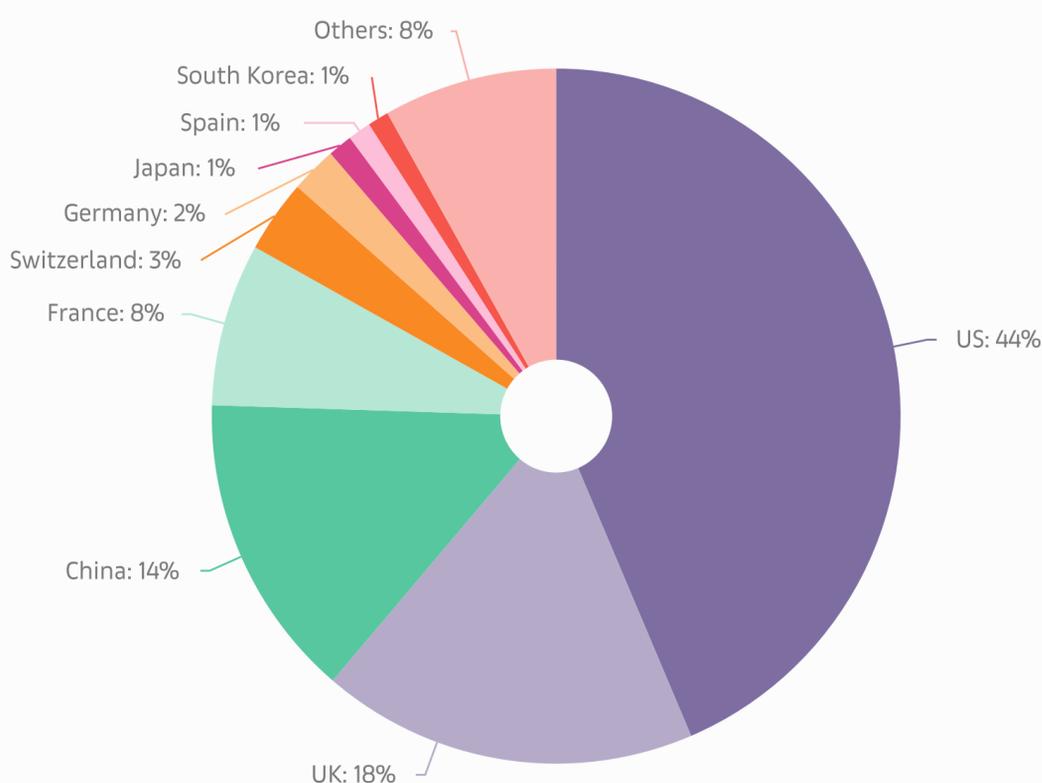
In stronger markets, consignors will often favor public auctions, where competitive bidding can drive prices beyond their expected range. In 2021, for example, an optimistic outlook helped sales grow across the market, but public auctions showed the strongest performance: increasing in value by 50% against 18% for dealers. In 2023 and 2024, both public auction and dealer sales decreased, while auction house private sales grew in both years. The outperformance of public auctions over dealers and private sales in 2025 may signal more positive sentiment from secondary market vendors, but as in all years, outcomes depend significantly on exogenous and supply-driven factors.

Combining private and public sales, the auction sector accounted for around 42% of total sales by value, up by 1% in share year-on-year, while dealers and galleries accounted for 58% (including online and offline retail sales of art and antiques in the primary and secondary markets). The division between public and private sales varied widely between different regions and sectors. Chapter 2 discusses the dealer sector based on surveys and other research, and Chapter 3 provides an analysis of auction sales in 2025.

1.2 Regional Market Performance

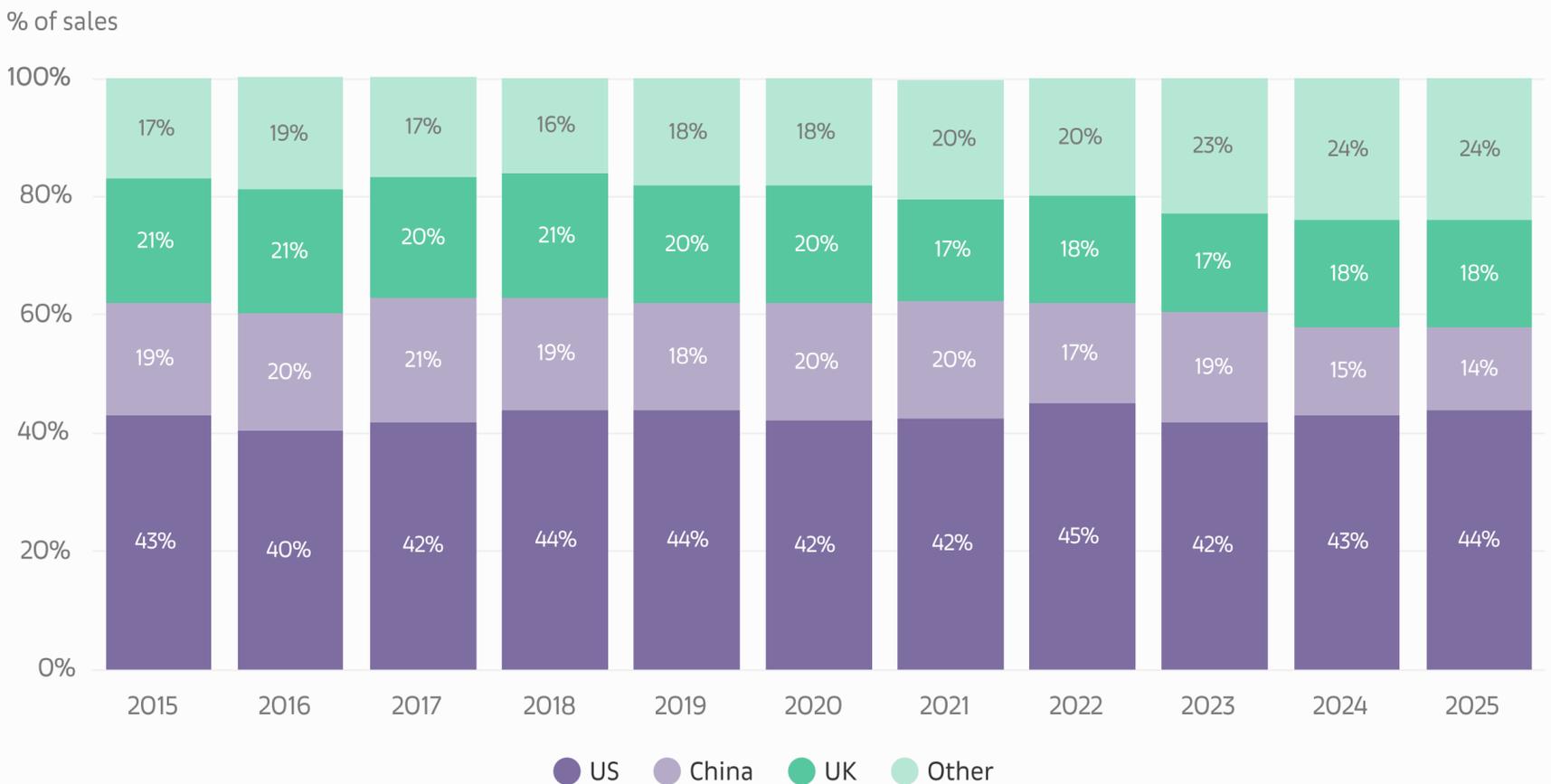
Aggregate sales by value remained concentrated in the three largest markets – the US, the UK, and China – which together accounted for 76% of the global market in 2025 (stable year-on-year). Although the base of buyers in the market has become more internationally dispersed, reflecting wealth growth in emerging economies and a wider geographic distribution of transactions, these centers continue to anchor the majority of the market’s value. However, their combined share – while still a significant majority – was the lowest in a decade, driven in part by China’s declining share and rising activity in other Asian and emerging markets. This reflects both the expansion of sales in newer markets and improved measurement of their activity. However, the implications for the long-term geographic distribution of the market remain uncertain. While the market’s growth has been supported by global and cross-border trade, survey evidence from dealers and auction houses in 2025 suggests that many businesses increased their emphasis on domestic sales, as cross-border trade policies and restrictions, logistical costs, and administrative complexities impacted international transactions.

Figure 1.3 Global Art Market Share by Value 2025¹



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¹ Percentages presented throughout the report are rounded and reported to their nearest integer (apart from those less than 0.5%). In some cases, therefore, the integers in charts do not sum to 100% (but sum to 99% or 101%) due to rounding.

Figure 1.4 Global Art Market Share by Value of the US, UK, and China 2015–2025

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The US continued to be the leading global art market in 2025, accounting for 44% of sales by value, up by 1% year-on-year. Sales in the US reached \$26.0 billion in 2025, a gain of 5% year-on-year, following two years of decline.

With sales already slowing in 2019, values contracted by 25% in the US market during the pandemic in 2020 to a low of \$21.0 billion. However, growth returned robustly in 2021, with values increasing by 34%, followed by a further 8% rise in 2022 to reach a historic peak of \$30.2 billion. The US remains the key center worldwide for sales of the highest-priced works, and these sales helped to drive the recovery during the post-pandemic period, supported by record prices at auction and growth in the dealer sector. In 2023, with thinner high-end supply, sales declined by 10%. This was followed by a further fall of 9% in 2024 to \$24.8 billion, against a backdrop of uncertainty surrounding major national and global issues, including wars and presidential elections, and their economic and social implications.

Although 2025 was still marked by policy unpredictability and tensions, sales at the high end returned to growth, and the very visible November auctions in New York produced a string of record sales. These included Gustav Klimt's *Bildnis Elisabeth Lederer (Portrait of Elisabeth Lederer)* (1914–16), which sold for \$236.4 million at Sotheby's inaugural sale at the

Breuer Building, its new headquarters in New York, from the collection of Leonard A. Lauder. This was the second-highest price ever achieved at auction (behind Leonardo da Vinci's *Salvator Mundi* (c.1500), which sold for \$450.3 million in 2017 at Christie's). The value of fine art works sold at auction in the US for over \$10 million increased by nearly 40% in 2025. It is important to note, however, that although these auctions and high-value private sales helped the market return to a positive trajectory, sales were still below their peak in 2022 and below pre-pandemic 2019 levels (\$28.1 billion).

The US also remained the largest global hub for the international cross-border trade in art, being the center for sales of the highest-priced works to both local and international buyers. To function as an international trade hub, it depends on the relatively unencumbered flow of art and antiques into and out of the market through cross-border trade. In 2025, policy unpredictability associated with the Trump administration – particularly in relation to tariffs – was a significant concern for the art trade in the US and globally. Beyond the direct effects on the art trade, dealers and auction house experts raised concerns that these policy changes could undermine consumer confidence by increasing uncertainty around future prices, asset values, and cross-border mobility.

Imports of art and antiques, which fuel some of the major sales in the US, rose by 13% in value in 2025 to \$9.9 billion, while exports fell by 1% to \$10.2 billion. Some of the disruptive effects of tariffs on the art market were mitigated by exemptions, policy reversals, and anticipatory moves to stockpile imports, although it is likely that many effects will not be visible until 2026 and beyond.

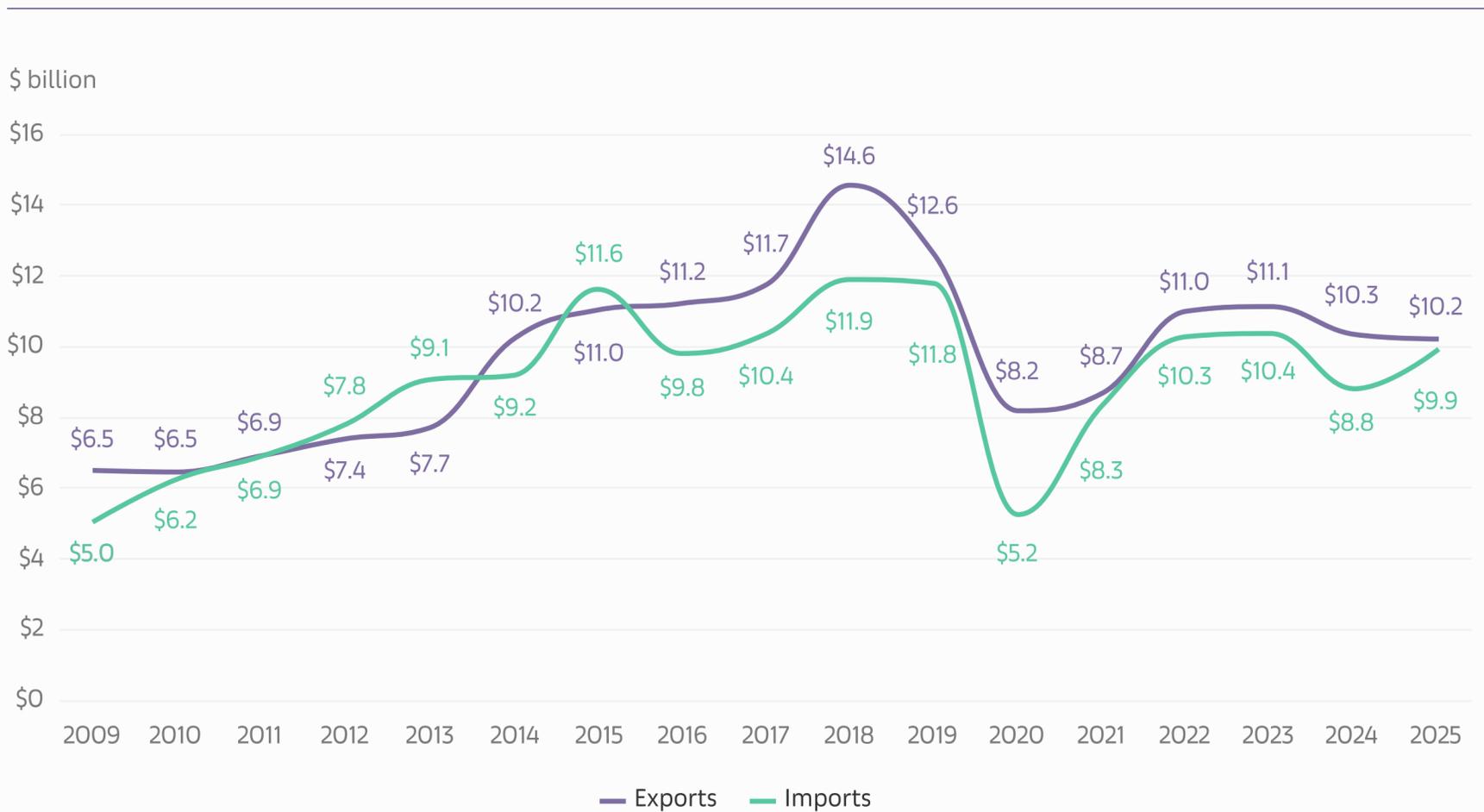
Looking back over the last few years, imports and exports of art reached a historic peak in the US in 2018, coinciding with the global art market's peak. Already slowing in 2019, both imports and exports were subject to double-digit contractions during the pandemic in 2020, but trade flows recovered strongly in 2021. However, since 2022, growth has been much more subdued. Imports of art and antiques grew just 1% to an estimated \$10.4 billion in 2023, before a fall of 15% in 2024 to \$8.8 billion, leaving them down by 25% on pre-pandemic 2019. Similarly, exports were stagnant in 2023 and fell 7% to \$10.3 billion in 2024, also down 18% from 2019.

Despite some improvement in their trajectories in 2025, the level of inward and outward trade in art was below the level of a decade earlier: imports were 15% lower than their 2015 value and exports 7% lower. While it retains a substantial base of domestic buyers and sellers, the US art market has built its position as the main global hub of the art trade by relying on international buyers and sellers of art to complement this base. Policies that negatively affect imports or exports are therefore potentially damaging to the market, which has already been showing signs of slower and more variable external trade growth.

The actions of key US trading partners in response to changes in policy will also shape how the growth in cross-border trade will fare. For US imports, these remained the major European economies – France, the UK, Italy, Germany, and Spain – which together accounted for 72% of imports in 2025 (up 1% in share year-on-year). For exports, the UK, Switzerland, France, China, and Germany accounted for 65%, with China’s share falling from 13% in 2024 to 8% in 2025. Trade with these markets is the most directly at risk if tariffs are raised.

However, according to many of those operating in the art market, the impacts felt so far have often been indirect, including a heavier administrative burden and greater complexity when selling and buying works overseas, increased associated costs such as shipping and insurance, and shipping delays. More broadly, some businesses reported that the uncertainty surrounding prices and costs had tended to discourage both buyers and sellers. The views of dealers and auction house professionals on tariffs and their impacts in 2025 are discussed in Chapter 2 and Chapter 3. The regulatory implications of US tariffs for the art market are discussed in Exhibit 1.

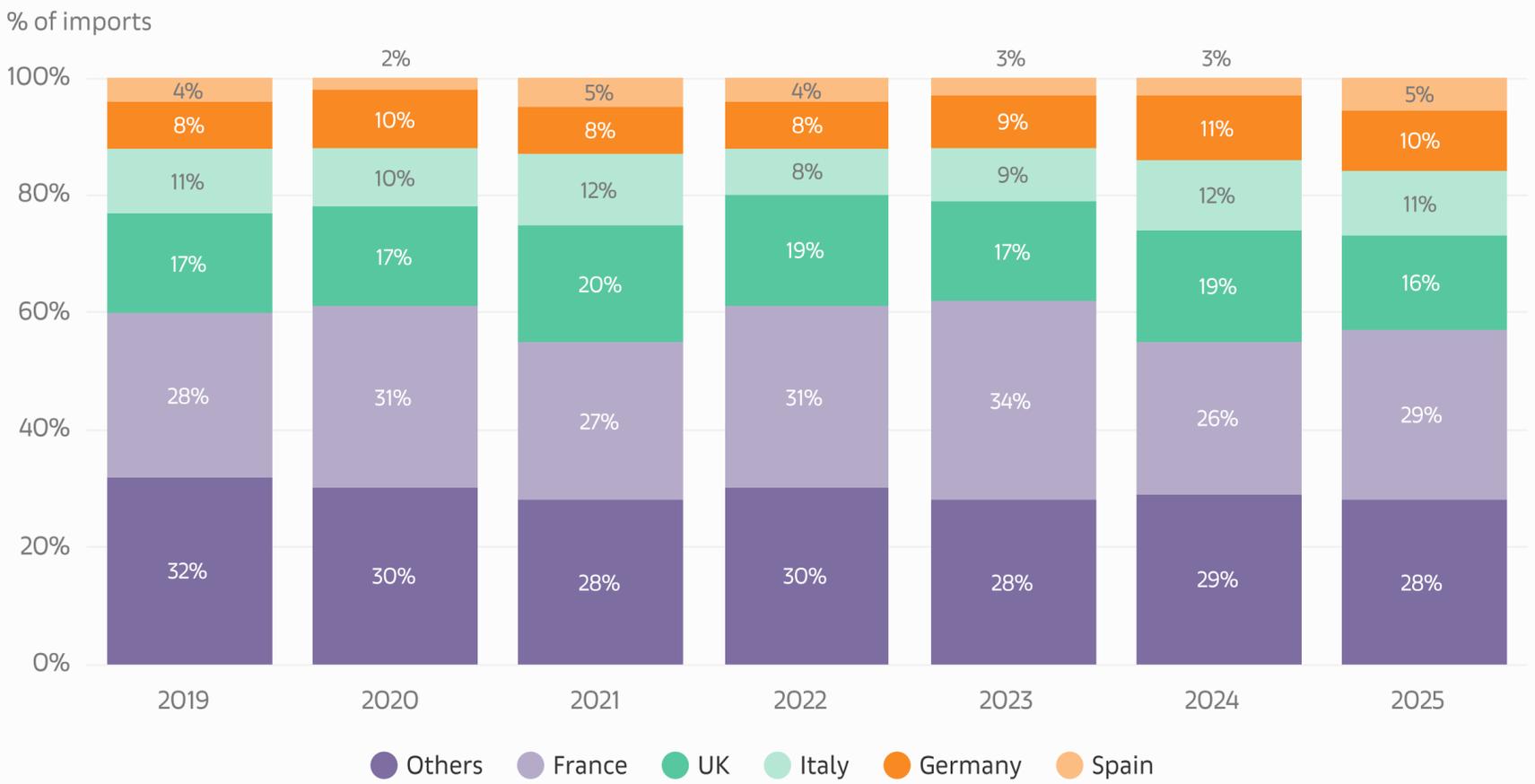
Figure 1.5 US Imports and Exports of Art and Antiques 2009–2025



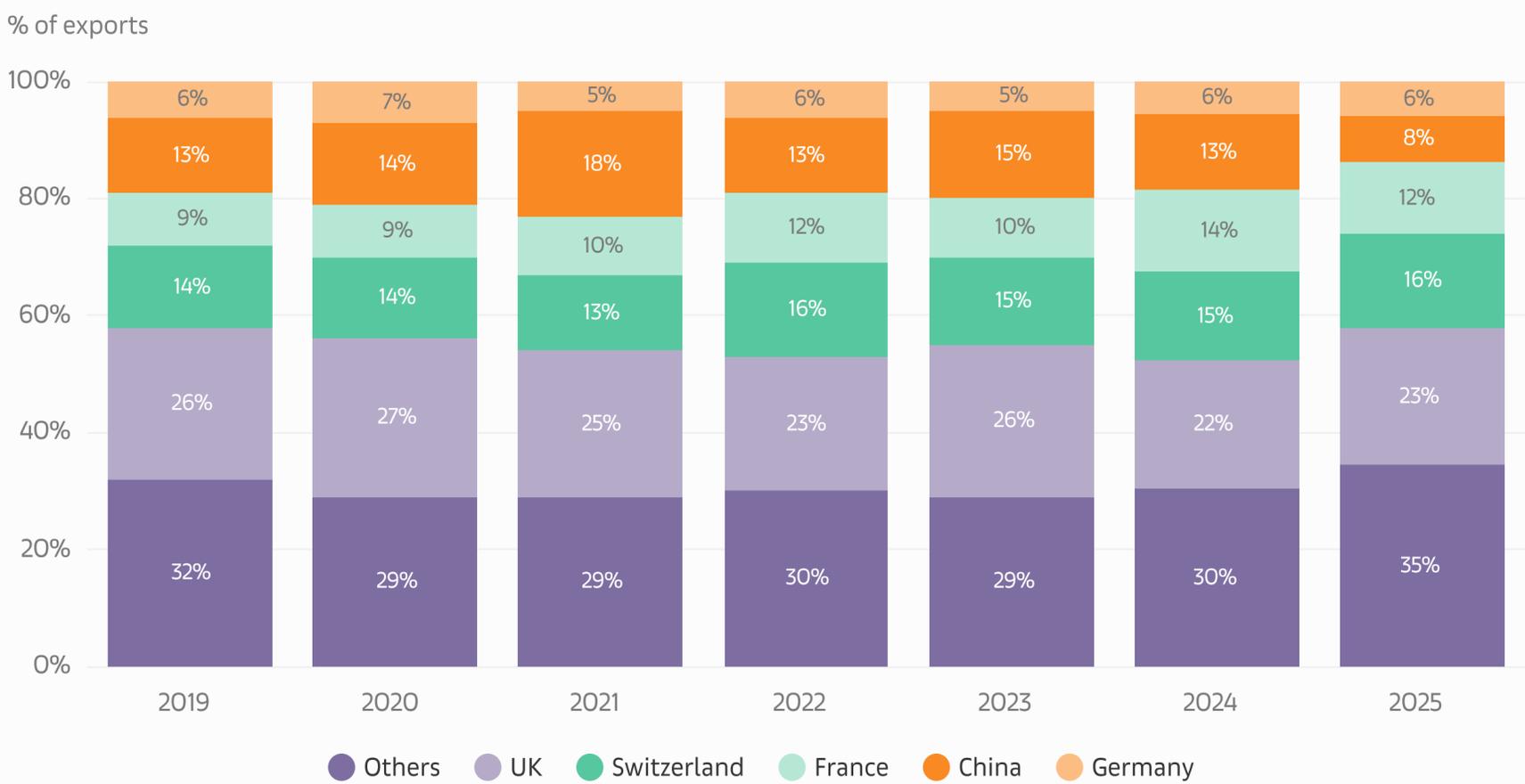
© Arts Economics (2026) with data from USITC

Figure 1.6 Share of US Imports and Exports of Art and Antiques by Value 2019–2025

a) Imports



b) Exports



© Arts Economics (2026) with data from USITC

The UK was the second-largest global art market in 2025, having regained that position in 2024, and maintained a stable share of 18% of global sales by value. Sales in the UK reached \$10.5 billion in 2025, up 2% from 2024. Sales in the UK market had fallen to a low of \$9.9 billion in 2020 during the pandemic, but returned to growth over the next two years, reaching \$11.9 billion by 2022. While this represented a 20% increase, the rebound was weaker than in the US, and values were still below their 2019 level. As the top of the market cooled in 2023 and 2024, sales in the UK – an important global base for transactions at the high end – declined by 13% over the two-year period to \$10.4 billion. While public auction sales grew in 2025, dealer and private sales were more subdued, keeping the overall growth rate to a modest 2%, with totals still below those achieved in 2019.

China ranked third globally in 2025, with a share of 14%, down by 1% year-on-year. Sales were stable, edging up slightly to \$8.5 billion. Auction sales picked up in the largely domestically focused Mainland China market, while the more internationally oriented market in Hong Kong contracted. Demand was relatively strong at the high end for exceptional works, but the middle and lower tiers struggled amid cautious buying, as economic headwinds – including the prolonged real estate crisis and employment concerns – dampened consumers' discretionary spending and financial confidence.

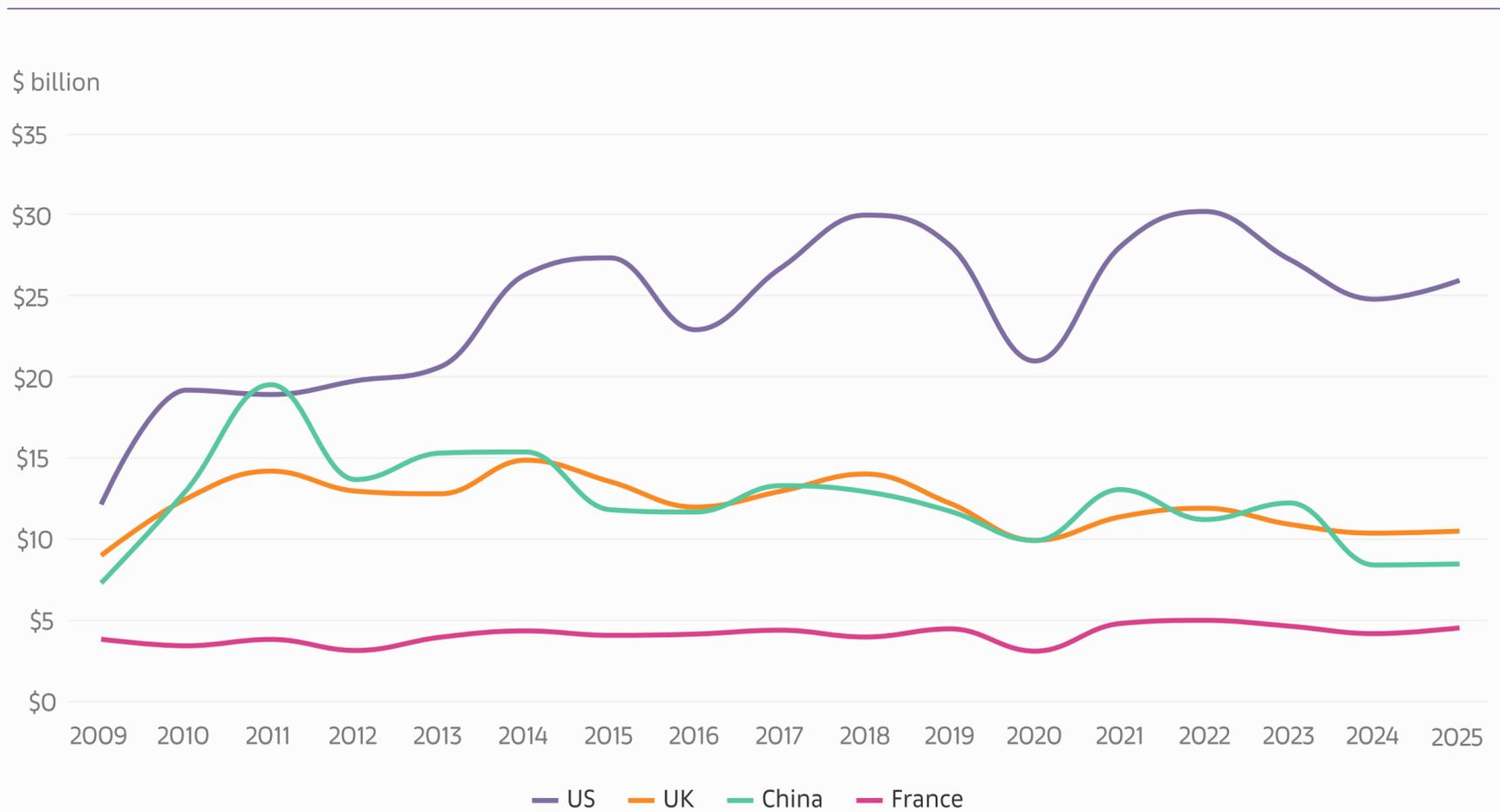
China's market has undergone significant change over the last 20 years. It was one of the fastest growing markets in the early 2010s, even temporarily gaining the top spot from the US in 2011 as its market boomed while Western markets were still recovering from the global financial crisis. However, growth slowed from around 2015, and after three years of decline from 2017, sales reached a low of \$9.9 billion in 2020. Like other major markets, sales in China bounced back strongly in 2021, increasing by almost a third in value, but the recovery was hampered by strict lockdowns in 2022, when values fell by 14% to \$11.2 billion. As the economy reopened in early 2023, a spike in activity gave values a one-off boost and helped China buck the declining trend in the other major art markets, with sales increasing by 9% to \$12.2 billion. Against a backdrop of slower economic growth and a continuing property market slump, sales decreased again in 2024, with a sharp drop of 31% year-on-year to \$8.4 billion, the lowest level since 2009 – in line with a slowdown in other luxury sectors in the region. Mixed performance across regions and segments led to muted growth overall in 2025, with the market edging up by just over 1% year-on-year.

In Asian markets outside China, growth was also mixed. Japan – which had bucked the declining trend in 2024 – had a slower year of sales, with values down by 1% in 2025, while South Korea posted gains of 6%.

In France – the fourth-largest market worldwide and the EU’s largest – sales reached \$4.5 billion, and its global share by value rose by 1% to 8%. Sales in France had fallen to a low of \$3.1 billion during the pandemic, but rebounded strongly, rising by 55% in 2021 and a further 4% in 2022 to a historic peak of just under \$5 billion. Sales then fell in 2023 and again in 2024 to \$4.2 billion. In 2025, sales rose by 9%, reflecting positive performance in both the auction and dealer sectors, and bringing values just above their 2019 level.

Performance elsewhere in Europe was mixed, with growth in Switzerland (up 13%), Austria (up 13%), and Spain (up 6%), while the German and Italian markets slowed (down 10% and 2%, respectively). Supported by the strong performance of the dominant French market, sales in the EU as a whole rose 3% year-on-year to an estimated \$8.4 billion, but remained marginally below their pre-pandemic 2019 level (measured without the UK).

Figure 1.7 Sales in Major Art Markets 2009–2025



The Online Art Market

Sales channels in the art market continued to develop in 2025, with ongoing expansion beyond dealers and auction houses to include artist-direct sales and a growing range of other intermediaries. E-commerce took a massive leap forward during the pandemic period but still accounts for a minority of sales by value. In 2025, the balance between sales channels continued to adjust, although changes were more gradual than during the pandemic period.

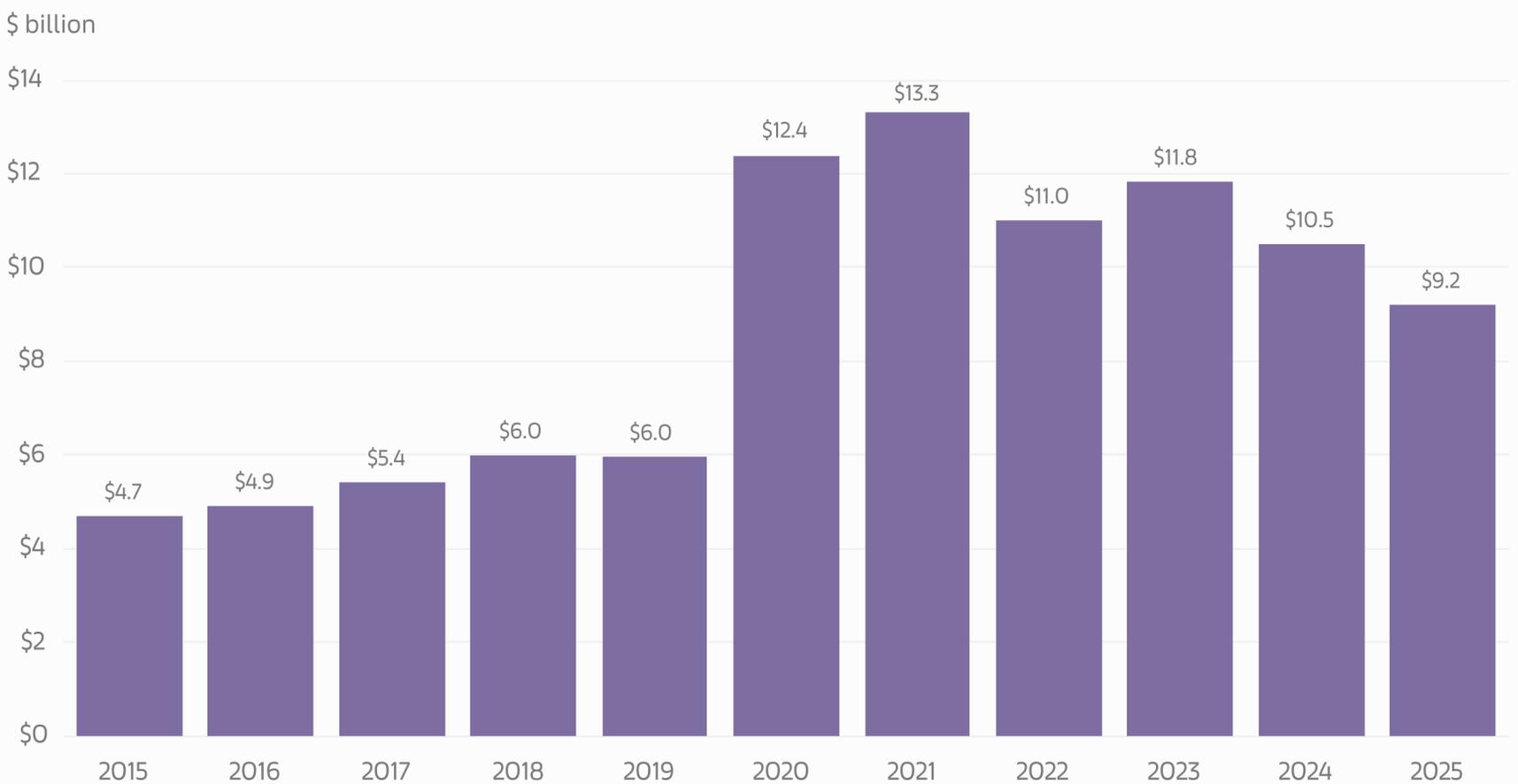
The COVID-19 pandemic triggered an exceptional surge in online sales: in 2020 their value doubled despite a contraction in the overall market, reflecting their role as the primary access point for transactions during lockdowns. After peaking at \$13.3 billion in 2021, growth slowed and online sales fell by 17% in 2022 to \$11.0 billion, as strong performance at the high end shifted activity back to live formats and dealers and auction houses reported lower shares of e-commerce. This was partially reversed in 2023, when a cooling at the high end, combined with greater activity at lower prices, supported a 7% rise in online sales despite a broader market slowdown. As the market slowed further in 2024, online sales declined again by 11% to \$10.5 billion.

In 2025, as the high end regained momentum and accounted for a more dominant share of value, online sales fell to \$9.2 billion, their lowest level since 2019. Dealers reported a significant drop in the share of their sales made through exclusively digital channels, and auction house online-only sales were focused on mid and lower price levels, with the highest-priced lots sold in live sales.²

The share of online-only sales fell 3% year-on-year to 15% of total art market sales, down 10% from its peak of 25% in 2020, but remaining above pre-pandemic levels. The growth of e-commerce across all industries slowed in 2025, while remaining positive. The pandemic created changes in the structure of sales across many industries, with the share of e-commerce across all retail estimated to have increased from 14% in 2019 to 18% in 2020. This was less dramatic than the rapid shift seen in the art market, which began from a much lower base. Aside from 2020 and 2021, the art market's share has remained lower than other industries, and the margin widened again in 2025 as general e-commerce edged up to just under 21% of retail.³

² Online sales are defined here as online-only transactions, or those reported as made by galleries, dealers, and auction houses, either through their own websites, online viewing rooms, other platforms, or via email, without an in-person viewing or presale contact. Online-only auction sales are those where a live auction does not take place and do not include online bidding at a live sale.

³ Estimates for e-commerce from [emarketer.com](https://www.emarketer.com).

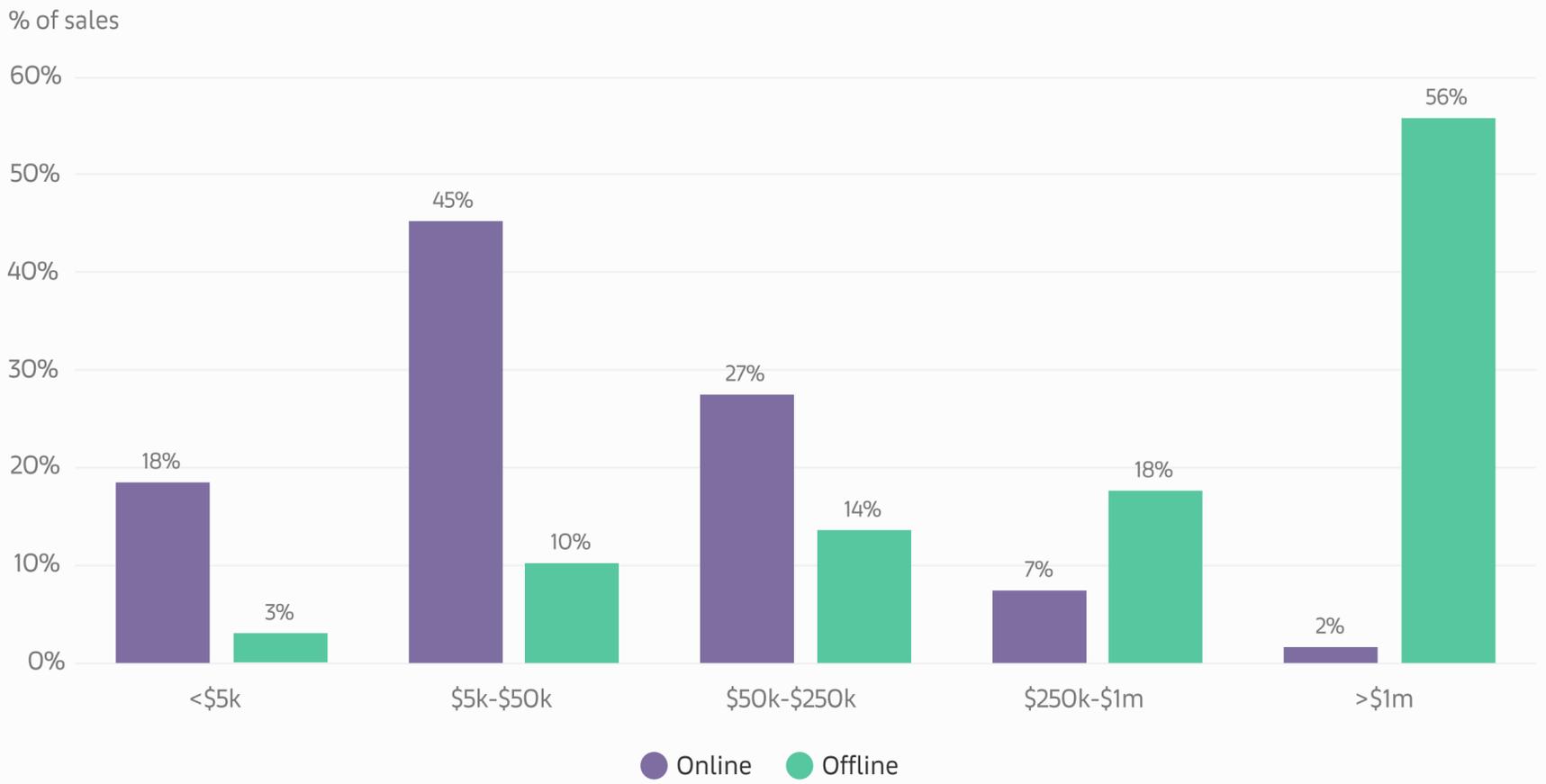
Figure 1.8 Sales in the Online Art and Antiques Market 2015–2025

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One of the main reasons that the art market's share of e-commerce remains lower than other industries is that the price points that dominate online are significantly lower than offline. An analysis of fine art auctions in 2025 showed that while more than half (56%) of the value of offline auction sales comes from \$1 million-plus lots, these account for only 2% of online-only auction values. Online sales at auction were focused around the middle and lower price ranges, with 63% of their total value in 2025 coming from sales of lots priced at less than \$50,000 (versus just 13% of the value of offline sales in this segment). The largest segment of value in online auction sales was the \$5,000 to \$50,000 range, which made up 45% of total values, but only 11% of the fine art auction market overall.

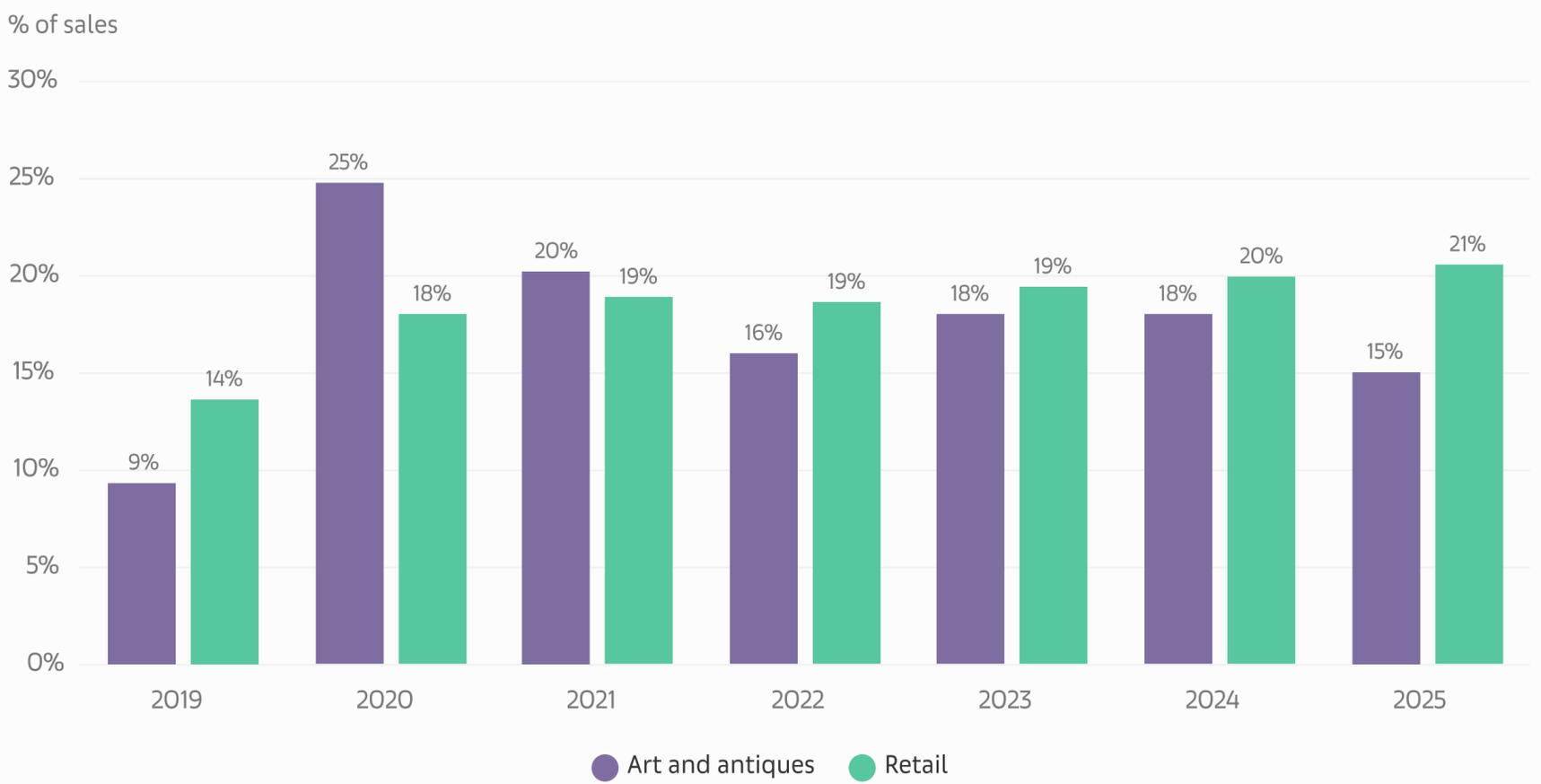
The preponderance of sales at these relatively lower price levels has meant that aggregate online sales remain a minority of value in the art market. After the exceptional surge in growth during the pandemic, their trajectory now appears to have stabilized as live auctions, exhibitions, fairs, and other events remain essential pathways for attracting and retaining buyers, and generating sales. They now appear to function primarily as a complement to in-person sales, except at the lower-priced end of the market, where they have become much more dominant.

Figure 1.9 Share of the Value of Online Versus Offline Sales in Fine Art Auctions by Price Segment 2025



© Arts Economics (2026) with data from Artory

Figure 1.10 Share of Online Sales in the Art Market Versus General Retail 2019–2025



© Arts Economics (2026) with data from emarketer.com



IMAGE Detail of a work presented by Société in the main sector of Art Basel Paris 2025. Courtesy of Art Basel.

Exhibit 1: The Art Trade in a Brave New World

Till Vere-Hodge and Katalin Andreides

At the beginning of 2025, the art market was confronting the prospect of operating in a macro environment dominated by zero-sum trade policy and mercantilist economics. This macro trend has become all-pervasive for many globalized aspects of economic activity, certainly including the art market, and with no sign of abating in the foreseeable future. At the beginning of 2026, we are witnessing the geopolitical order descending into spheres of influence built predominantly on “hard power”. Although major geopolitical shifts may occur in a cyclical fashion, the sudden realization that “soft power” appears less relevant is likely to come as a systemic shock to parts of the cultural sector.

During the COVID-19 pandemic, international loans of artworks and exhibitions were halted entirely due to border closures.⁴ A shift in international relations is unlikely to have as radical an impact on museum loans between countries as the global pandemic, but they may still suffer in an era of increased diplomatic tension. For example, since Russia’s invasion of Ukraine in 2022, many museums and cultural institutions in Europe have refused loans and partnerships with Russian and Belarusian institutions.⁵ More armed conflicts between nation states in the future will likely lead to more such restrictions.

More recently, on February 18, 2026, the Italian Chamber of Deputies approved a legislative instrument proposing to make the regulations which provide immunity from seizure for loaned artworks subject to reciprocity.⁶ These immunity-from-seizure laws are designed to protect cultural objects on loan from foreign lenders (countries, museums, or private collectors) against seizure, judicial action, or enforcement claims while being exhibited in the country on a temporary basis for the purposes of an exhibition. This, too, shows a somewhat hardened approach to enabling international loans. While Italy wants to make loans easier by providing the possibility of guarantees, this would be conditional on the loaning collection’s home country offering the same possibility to Italian collections. This contrasts with most other European countries, including the UK, France, and Germany, which do not generally require there to be reciprocal immunity from seizure in the lending country. Reciprocity is also

⁴ See Europa Nostra (2020) “Covid-19 & Beyond: Challenges and Opportunities for Cultural Heritage”. Available at europeanostra.org/wp-content/uploads/2020/10/20201014_COVID19_Consultation-Paper_EN.pdf.

⁵ For example, the Arts Council England urged museums to consider the immediate cancellation of loans of artworks or artefacts from state-sponsored collections in Russia or Belarus, and to withdraw permission for any objects from their own collections to be exhibited in state-sponsored exhibitions in Russia or Belarus. See Arts Council England (2022) *The Invasion of Ukraine*, available at artsCouncil.org.uk/creative-matters/news/invasion-ukraine.

⁶ See Senato della Repubblica (2026) *Disegno di Legge No. 1808*, available at senato.it.

not required as a precondition for offering immunity from seizure in most US states, including in New York and California.

Mercantilist trade policies have led to trade disputes across the globe. Old alliances appear to be shifting. This has impacted insurance and shipping, and has led to an increase in customs and visa requirements internationally, made more disruptive yet by ongoing legal uncertainties. New frictions have caused delays and deterred cross-border exhibitions. If we continue on this trajectory, domestic regulations and rules, too, must reflect what is a fundamental paradigm shift. Many of the existing regulations and rules governing the art trade reflect past realities and perceived certainties.

However, radically different approaches are emerging through new rules and executive power being reasserted by nation-states. The executive orders on tariffs in the US provided a clear example in 2025. By contrast, the EU Import Regulation (2019/880) appears, in many ways, to reflect a bygone era. Ironically, even that instrument aims to maximize authorities' control over art market activity which it views with some suspicion.

As for the future, with nascent regulatory trends for dealing with AI, for example, the approach will differ from region to region. But here, too, the maximization of power and the (re)assertion of national sovereignty will surely be important considerations once again.

Trade and Tariffs

On February 20, 2026, the Supreme Court of the United States issued a landmark decision effectively invalidating “reciprocal” tariffs imposed by executive order by the president throughout much of 2025 on imports from outside the US.⁷ These tariffs had raised an estimated \$189 billion in revenue in 2025 in the US.⁸ The Supreme Court did not specify a refund mechanism and the case was remanded to the Court of International Trade. As a consequence, importers may be eligible for refunds, though this may require lengthy, and potentially costly, procedures.

Within hours of the ruling, however, the US administration had issued several executive actions in order to secure tariffs on foreign imports – relying on alternative legal routes to do so. First and foremost, the president invoked section 122 of the Trade Act of 1974, by which the administration declared a temporary 10% import surcharge on almost all goods from abroad to deal with the “balance-of-payments” deficit.

⁷ See United States Supreme Court decision of February 20, 2026 available at supremecourt.gov/opinions/25pdf/24-1287_4gcj.pdf.

⁸ The US Treasury estimated that \$287 billion was raised in total for customs, duties, taxes and fees on imports in 2025. See Federal Reserve Bank of Richmond (2026) “How Much Revenue Has Been Raised by Tariffs So Far?” Available at richmondfed.org. It is estimated that new tariffs have raised \$189.4 billion in revenue between January 2025 and December 2025 before accounting for income and payroll tax offsets. These calculations are based from the *Penn Wharton Budget Model 2026*, available at budgetmodel.wharton.upenn.edu.

The US administration also stated that its intention was to raise the rate from 10% to 15%, the statutory maximum. This measure is strictly temporary and allows the import surcharge to remain in place for a maximum of 150 days, unless extended by an act of Congress. The measure therefore does not require congressional approval until and including July 24, 2026.

The Supreme Court did not quash a separate executive order which removed the *de minimis* exemption for shipments valued below \$800, which was noted by some dealers in this report, particularly smaller businesses, to have affected their consignments and sales.

The situation for the art market has become increasingly complex. While fine art remains exempt from the import surcharge, there are still added costs for the art trade to bear in practice, due to increased administrative costs, customs scrutiny, and possible delays in inward and outward shipping. As a general rule, under the harmonized tariff schedule (Chapter 97), original paintings, sculptures, and drawings remain as they were, generally exempt from tariffs, by virtue of these categories being classified as “informational materials” and thereby protected under the First Amendment to the US Constitution.⁹ However, and despite the general exemptions provided, contemporary artworks from China remain subject to higher duties under separate measures.¹⁰

There is also the potential problem of fine artworks containing industrial materials. Such artworks may be subject to reclassification by customs. For example, a sculpture made of steel might conceivably be reclassified as an “article of base metal” and therefore become subject to an import surcharge of up to 35%.¹¹

At the time of writing, decorative arts, and design objects of a functional nature – for example furniture or design collectibles – remain subject to the full 10% to 15% import surcharge and will not qualify for the fine art exemption. They too may become subject to material-specific duties.

Even prior to the Supreme Court judgment, for most of 2025 and into February 2026, antiques, decorative arts, and functional art (including antique furniture) had been subject to varying US tariff rates charged on importation. Decorative objects made in the UK were charged 20%, made up of a 10% base rate imposed universally, plus a 10% mark-up specifically pertaining to the UK. Objects from such categories that were originally made in the EU, by contrast, had been subject to a tariff rate of approximately 30%, the 10% base

⁹ See US International Trade Commission’s HTS database available at hts.usitc.gov. See also 50 US Code § 1702 - *Presidential Authorities: Exemptions to Grant of Authority*, available at [law.cornell.edu/uscode/text/50/1702](https://www.law.cornell.edu/uscode/text/50/1702).

¹⁰ For the authority of the US President to investigate certain unreasonable and discriminatory acts, policies, and practices that burden or restrict US Commerce under section 301 of the Trade Act 1974, see [congress.gov/crs-product/IF11346](https://www.congress.gov/crs-product/IF11346).

¹¹ See Harmonised Tariff Code 7326, available at hts.usitc.gov, and Section 232 of the *Trade Act 1974*, available at [congress.gov/crs-product/IF13006](https://www.congress.gov/crs-product/IF13006).

rate plus a mark-up of 20% for EU member states. Objects originally made in China, on the other hand, had faced a number of different tariff rates over the past year or so, reflecting the volatility of tariffs employed as a tool at the president's discretion.

Following the Supreme Court decision, significant global uncertainty has, once again, taken effect. The legality, practical implementation, and impact on the art trade of the proposed back-up measures remained to be seen at the time of writing. However, the uncertainty flowing from these measures is clearly impacting international trade, including the art trade.

Even assuming that certain categories of artworks will continue to benefit from exemptions to the latest tariff regime, there will certainly be knock-on effects on the wider art market. Importers will have to ensure that artworks are accurately and clearly described in the applicable paperwork. Even where an object is clearly identifiable as benefiting from an exemption, inaccurate or incomplete paperwork may cause delays, misclassification, or confusion.

None of this is helpful to an economic segment as international as the art trade. Feedback from dealers and auction houses surveyed for this report indicates that tariffs have had a negative effect on the majority of businesses. Many of the issues raised go beyond the direct costs and include increased indirect costs such as shipping and insurance, increased administrative burdens and complexities, shipping and inventory-related delays, as well as the general discouragement of sales caused by uncertainty around costs and prices.

Additional costs and increased uncertainty are never good for any market. However, perhaps most disturbing of all, there appears to be an underlying subtext in including any cultural objects in a policy of trade restrictions. Apparently, certain cultural goods from outside the US are now seen as being in competition with US cultural goods. This is an important shift in cultural policy formulation. Domestic cultural goods made in the US, it would appear, need to be made more competitive compared to foreign cultural goods by using trade tools to encourage US buyers to buy more "US culture" rather than "non-US culture". If this approach were to be taken to an extreme, it could, over time, significantly loosen the cultural glue that has bound North America and Europe together.

EU Import Regulation

Much has already been said and written about the legislative foolhardiness of EU Regulation 2019/880 on the import of cultural goods (“the Import Regulation”).¹² There has been criticism that the text has provided for insufficient flexibility and has scant regard for the practical world in which artworks are shipped, imported, traded, and sold across national borders.

The political objectives underpinning this import legislation can be traced back to the EU’s 2016 “Action Plan for strengthening the fight against terrorist financing” including in theaters of war where looting was used to finance non-state actors, such as in Syria, Iraq, or Afghanistan.¹³ In some ways, this historical background is crucial to understanding why the Import Regulation appears to be out of touch with the wider geopolitical situation that the world, and the art market, now face.

These objectives are from a different era and appear, at the beginning of 2026, anachronistic. In 2016, there were already signs that the world order had begun to spin out of control, but it will be no surprise to read that a political decision by the EU can take years to come to fruition. On that basis, the EU’s Action Plan of 2016 itself was informed by the post-9/11 era, a world in which terrorism was seen as the number one issue, rather than potential state-to-state conflict. The underlying motivations for the 2019 Import Regulation were therefore anchored in the early 2000s: security and anti-terrorism; uniformity and resolving the issue of “port-shipping” or regulatory arbitrage within the EU; working together across borders in a world governed by international rules, norms, and more or less predictable behavior by state actors. In addition, the EU’s main motivations behind the EU Import Regulation were morally sound: to take measures against the trade in looted objects from conflict zones and protect cultural identity by acknowledging that large-scale looting can lead to the forceful loss of cultural identity.

However, the Import Regulation appears hopelessly naive in a number of respects and unworkable in others. First, it places a significant amount of importance, and trust, on third countries’ rule of law and the efficacious operation of international law. Such assumptions have recently come under significant pressure politically, and do not appear to be cut from the same cloth as, for example, Italy’s recent proposal to make its immunity from seizure regime dependent on reciprocity from the loaning country. By contrast, the General Prohibition contained in the Import Regulation prohibits the importation of any cultural objects into the EU that were unlawfully exported from their countries of origin.¹⁴ While the General Prohibition is designed to prevent the importation of smuggled or looted objects, in extreme cases, it can lead to taking on potentially unreasonable export rules from third countries into the EU.

¹² See eur-lex.europa.eu/eli/reg/2019/880/oj/eng.

¹³ See European Commission (2016) *Commission presents Action Plan to Strengthen the Fight against Terrorist Financing*, available at ec.europa.eu.

¹⁴ See Article 3(1) of *Regulation (EU) 2019/880*

Second, the burden of proof, and the potential liability, being placed upon the importer of cultural goods (rather than on the authority investigating an issue) is an impossibility. Before taking an object into the EU, the importer must know that the object was not illegally removed from any one of some 200 jurisdictions around the world. But before the importer can even decide which of the 200 jurisdictions would apply to their prospective importation, they would first need to satisfy themselves where the object was from. The place of origin of an object is often subject to academic disagreement, and even if the region is relatively clear, for old and ancient objects, the borders of that region may have changed significantly. Finally, the importer also needs to have an in-depth knowledge of the provenance of the object, so as to be able to confidently ascertain that it left its place of origin in a lawful manner. Requiring the importer to be liable for the accuracy of all of this information is an unacceptable burden on them.

In addition to the General Prohibition, the EU also requires an Importer License for prospective importers of what it deems to be “high risk” objects. For lower-risk objects, an Importer Declaration is required. These bureaucratic requirements are separate from the General Prohibition and add another layer of compliance and liability in case of breach.

Despite the fact that it was in the making before Brexit, the Import Regulation is not applicable to the UK. This represents, to a large degree, the significant success of lobbying efforts by the British art trade. As a result, the UK has no General Prohibition and does not require Import Licenses and Importer Declarations from importers of cultural goods into the UK. Instead, the UK continues to place the burden of proof on the investigating authority if an illegal import of a cultural good is suspected. What is needed to import cultural objects into the UK is a standard customs declaration.

The UK is also not part of a shared IT system that collects data from all importations of cultural property and is accessible to all 27 EU Member States. In a world where the perceived threat of terrorism was one that had the potential to unite nation-states (as, indeed, it did post-9/11), such sharing of information was perhaps somewhat less concerning. In a world where certain nation-states proactively seek to infiltrate others to maximize their power and influence, unfettered access of 27 national authorities to sometimes sensitive information on asset holdings and the personal data of individuals may not feel very attractive.

Recent and Current Regulation Pipeline: AI

One major regulatory battleground with much relevance for the creative industries across jurisdictions and customs areas in the future will almost certainly be AI. The EU Artificial

Intelligence Act officially entered into force in August 2024. Its provisions are still being rolled out and will be for some time, with many becoming applicable by August 2026 and into 2027.

From August 2026 onwards, galleries, auction houses, and digital platforms deploying AI in artworks on show must clearly label content that has been artificially generated or manipulated, to reduce the risk of deceptive authorship claims and misattribution. Artists can also reserve their right to have copyright “opt-outs” respected, that is, to prevent their artistic creations from being scraped for commercial AI training. Such opt-outs have to be recognized by AI providers and duly respected. It should be noted that, in the EU and elsewhere, copyright generally does not extend to works that are not tied to some form of “human intellectual creation”, which will affect the commercial value and resale rights of any purely AI-generated works as compared to works created thanks to human intellect.

In general, the EU’s approach to AI regulation has been more prescriptive and protective of creators’ rights against AI training compared to the US, UK, or China. The UK position currently appears to focus more on a “principles-based” model that prioritizes sector-specific flexibility and industry-led solutions.¹⁵ While the EU uses a single standalone regulator, the UK favors the distribution of responsibility across established UK regulatory bodies to ensure they remain at the cutting edge of development and avoid another layer of bureaucratic oversight. Among other things, the UK has moved away from the EU “opt-out” model. Rather, it is looking for industry-level solutions before introducing definitive legislation. A report with an update on the status quo is expected to be published in March 2026.

The US does not have a single federal AI Act. The regulatory field on AI appears to be characterized by attempts at state regulation on the one hand versus federal efforts to maintain a deregulated environment. China, too, appears to have moved away from a unified AI regulation towards evolving sectoral regulations.

The EU’s AI Act was formulated before the tectonic shifts in the geopolitical landscape became too obvious to ignore. Hard power already depends, to a large extent, on technological advancement and the ability to deploy technology against hostile nations. The focus in Europe will likely have to shift towards achieving some form of strategic technological sovereignty. Whether the use and training of AI can be harmful to certain creative industries is likely – in time – to be relegated to a secondary consideration.

¹⁵ See Department for Science, Innovation and Technology (2026) *Targeted Energy Bill Support and Simpler Access to Legal Guidance among Plans to Put Data to Work to Improve Lives*, available at gov.uk.

This, in turn, reflects a rather sobering snapshot for the cultural sphere as a whole. The art trade is inextricably bound up with the wider world economy and geopolitics. Regulatory initiatives affecting the art trade have often fallen short of the requisite standard in a time characterized by much more systemic certainty (for example, when the EU Import Regulation was conceived). In times of systemic crisis, it seems less likely that future regulatory initiatives will be particularly helpful to the art trade.

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2. DEALERS

Key Findings

1. Sales in the dealer sector shifted to a positive trajectory in 2025, increasing by 2% globally to an estimated \$34.8 billion. This represented a more stable performance after two years of decline, although growth across regions and segments continued to be mixed.
2. Growth remained strongest at the lower end of the market, with double-digit increases in average sales values for dealers turning over less than \$500,000. Sales for dealers turning over between \$1 million and \$10 million were stagnant, but the very top of the market – dealers with turnover above \$10 million – grew by 3% after two years of decline.
3. A structural rebalancing toward established artists and older sectors became more evident in 2025. While ultra-Contemporary art had driven much of the post-pandemic recovery, sales by Contemporary art dealers were stagnant in 2025. Older and secondary-market sectors fared better, with lingering risk aversion keeping higher prices concentrated in the most established parts of the market, rather than among newer artists.
4. Across all dealers, 42% reported an increase in sales (up 7% from 2024), 33% reported a decline, and 25% were stable. The share reporting higher sales rose across all turnover segments, ranging from very moderate advances for smaller dealers to significant changes at the top of the market. Forty-eight percent of dealers with \$10 million-plus turnover reported better sales (up from 23% in 2024).
5. Inflation in operating costs was one of the most frequently cited challenges in 2025. The largest cost increases were for packing, shipping, and logistics (10%), art fairs (9%), and travel and accommodation (6%). Total operating costs rose by an estimated 5% on average – above the rate of inflation in most major markets and above aggregate sales growth – indicating that parts of the market remain under considerable pressure.

6. The return to positive sales growth helped stabilize margins for some dealers. In 2025, 38% reported lower profitability (down 5% year-on-year), 33% reported higher profitability, and 29% were broadly unchanged. Profitability improved most at the high end: 43% of dealers with turnover above \$10 million reported higher profit. However, the middle-market fared less well. In the \$250,000 to \$500,000 segment, the share reporting higher profitability fell to 30% and the share reporting declining margins rose to 45%, despite rising sales.
7. The dealer sector continued to maintain considerable business longevity. Despite high-profile gallery closures making headlines in 2025, there was no evidence that closures outweighed openings. A review of published gallery activity found that the share of openings (42%) was considerably higher than closures (25%), with the remainder reflecting relocations, downsizing, or expansions – evidence of substantial restructuring and movement within the sector.
8. The average number of buyers per dealer fell to 57 in 2025, the lowest since 2021. The sharpest decline was among the smallest dealers, with those turning over less than \$250,000 reporting a 40% drop to 29 buyers on average – the lowest level since 2021. The average number of buyers increased with dealer turnover, with \$10 million-plus businesses selling to 125 buyers, up 40% year-on-year but below the peak of 163 in 2023.
9. Representation of female artists continued to strengthen in 2025, with primary market galleries reaching gender parity. Across all dealers, women accounted for 45% of artists represented (up 4% year-on-year and from 35% in 2018). Gains in commercial outcomes have been slower, but further progress was evident: female artists accounted for 37% of sales by value (up 2% year-on-year and from 28% in 2018), with improvements driven entirely by primary market galleries, where female artists generated 44% of sales.
10. Despite progress for female artists in 2025, disparities persisted between smaller and larger dealers. Among dealers with turnover below \$250,000, women accounted for 55% of their artists and 43% of sales by value. These shares fell as turnover increased, reaching 35% of artists and 27% of sales among galleries with turnover above \$10 million. This pattern suggests that, while entry and diversity at the lower end have improved, relatively few women artists still advance to the most commercially successful tiers.

11. Art fair sales increased to 35% of dealer turnover (up 4% year-on-year), their highest level since 2022. Growth was driven equally by overseas and local events, with mid-sized dealers showing the largest increases in share of art fair sales. All segments saw an increase in share of art fair sales, except the very largest dealers (turnover over \$10 million), which averaged 32%, down 2% year-on-year. Despite improved results, participation costs remained one of the top-ranked challenges for dealers during the year.
12. Online sales fell to 16% of total dealer turnover in 2025, down 6% year-on-year, as higher-value transactions continued to migrate back to in-person channels. Sales via dealers' own websites and digital platforms accounted for 14% of total value, declining 3%, and marking a second consecutive annual drop from a peak of 20% in 2023. Despite this contraction, online sales remain well above their pre-pandemic level of 8% in 2019. Dealers also reported that 40% of their online sales by value in 2025 were to new buyers.
13. Over half of dealers (56%) reported that tariffs had a negative impact on their business (versus 1% citing a positive effect). Among those reporting adverse impacts, 72% identified higher ancillary costs, including shipping and insurance, while 65% pointed to the direct costs of increased duties and taxes when selling overseas. More than half also cited greater administrative burdens and procedural complexity, alongside heightened pricing uncertainty that discouraged international buying.
14. Growing complexity and costs associated with cross-border trade reshaped the distribution of sales between local and international buyers. Sales shifted toward local collectors across all dealer segments in 2025, particularly among the smallest dealers, where the local share rose by 9% to 71% of sales to private collectors. Even among dealers with turnover above \$10 million – where international collectors remain dominant – the share of sales to local buyers increased to 29%, up 6% year-on-year.

2.1 The Dealer Sector in 2025

After two years of decline, sales in the dealer sector shifted to a positive trajectory in 2025, with an estimated increase of 2% globally to \$34.8 billion. Although this represented a more stable performance overall, the growth patterns between regions and segments continued to be mixed, with the most buoyancy remaining at the lower end of the market.

Sales by dealers had contracted by an estimated 20% during the pandemic in 2020, but recovered strongly in the two years that followed. Strong sales in the high end and across multiple channels drove growth, and values returned to pre-pandemic levels by 2022. However, after two years of intense spending, the market slowed in 2023. Global economic and geopolitical uncertainties were widely blamed for greater price sensitivity at the top of the market, and dealers saw a markedly more risk-averse and price-sensitive buying climate emerge. Values fell 3% in 2023, with a further drop of 6% in 2024, as market confidence remained subdued at higher levels despite considerable buoyancy and higher volumes at lower prices. These two years of decline brought sales in the sector to \$34.1 billion, 8% below its value in 2019.

The higher end of the dealer sector started to slowly pick up again in 2025, particularly in the second half of the year, according to dealers operating in these segments, with a small but positive uptick in aggregate sales. However, some segments were still under pressure, and many continued to report the challenges of persistent inflation in costs outpacing sales growth and compressing margins, against a backdrop of slower and more uneven sales.

The higher end of the dealer sector started to slowly pick up again in 2025, but some segments were still under pressure

2.2 Structure of Operations for Dealers in 2025

To assess annual trends in the sector, Arts Economics carried out a survey of dealers globally in December 2025, covering around 70 different regional and national markets, with a total of just over 1,650 responses.¹⁶ This survey continues a research series on the sector that Arts Economics has conducted for more than 15 years, enabling comparisons and tracking of market trends over time. Dealers are defined here as businesses trading in fine art, decorative art, antiques, and antiquities, operating in both the primary and secondary markets. As sales in the sector are private and there is limited publicly available data, surveys are used to gather information on dealers and their businesses and how they operate within the art market.

The survey sample for this research was primarily made up of dealers that were either members of dealer associations or participants in art fairs, or had a significant or accessible presence online. Due to the sampling process and the entry requirements for fairs and trade associations, most businesses were relatively well established. The results presented exclude a large number of very small businesses and sole traders that account for more than 300,000 businesses in the sector and therefore a large volume of lower-value sales. These sales are conservatively estimated in arriving at aggregate total sales.

The survey's geographical reach continued to expand in 2025. Including all branches of individual businesses, 43% operated from Europe, 27% from North America, and 23% from Asia. The remaining 7% were from South and Central America (4%), Africa and the Middle East (2%), and Oceania (1%).

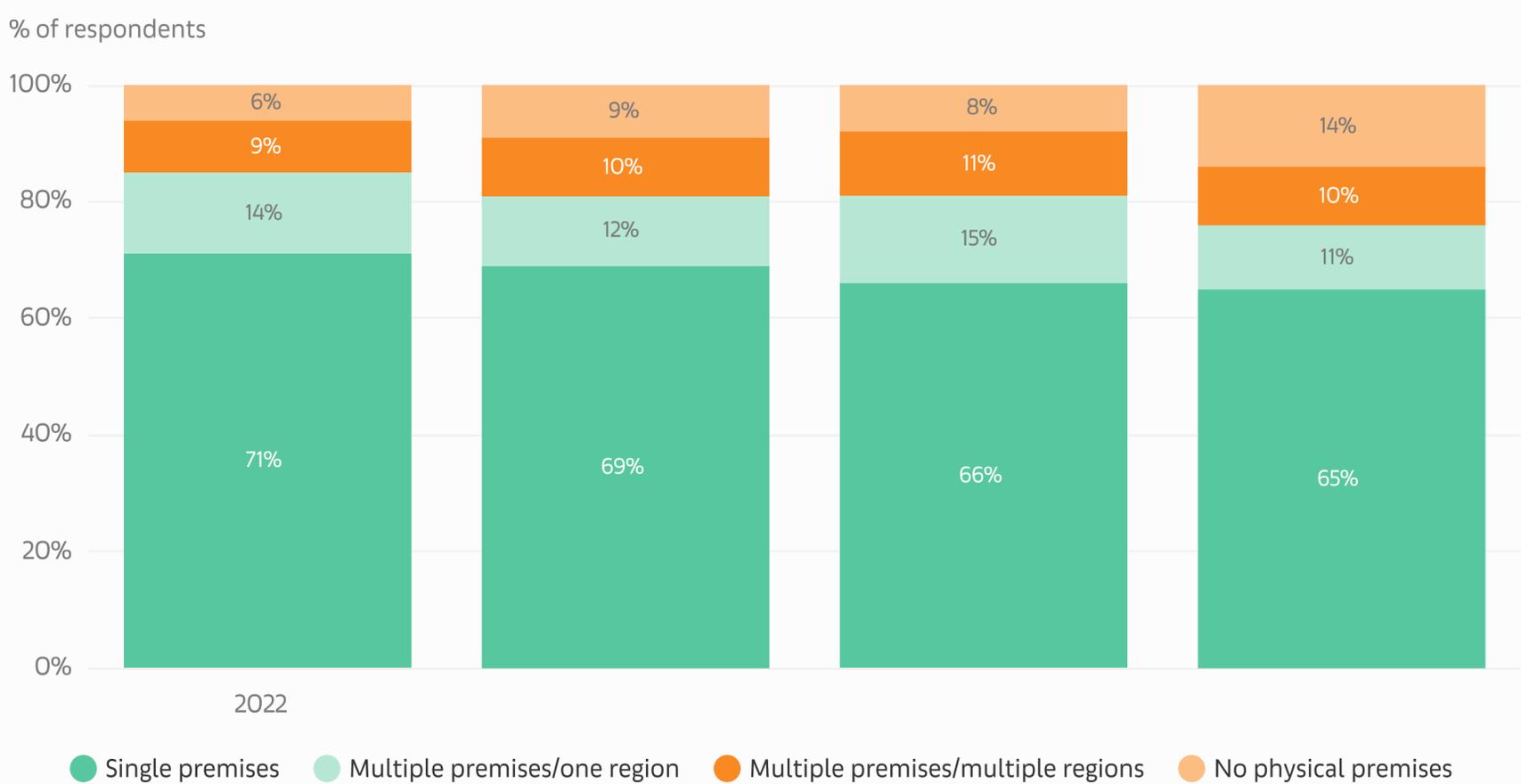
The majority of dealers (76%) operated from just one market. The share operating from one market was down by 5% year-on-year from 81% in 2024 and from 85% in 2022. While those operating from a single gallery within one market dropped marginally (by 1% year-on-year), the share operating multiple galleries in one market fell more sharply, from 15% in 2024 to 11% in 2025 – the lowest share in four years. This aligns with anecdotal reports from dealers that rising costs have prompted consolidation in local markets, with some businesses that had expanded in recent years scaling back the number of premises they operated from.

¹⁶ More information on the surveys and other sources of data is given in the Appendix. Interviews were also conducted with dealers in different sectors and regions in 2025 and early 2026 to provide insights into some key issues uncovered in the surveys.

The share of dealers operating from multiple premises across different regions has remained stable over the last four years, dropping slightly in 2025 (by 1%) to 10%. However, within this group of multinational businesses, there was evidence of some rationalization of their geographical footprint in 2025. Of those dealers with multiple premises in different regions, 74% focused on just two regions (up 6% year-on-year and considerably higher than the 49% in 2022). A further 17% operated in three markets (up 1% year-on-year), but there was a large decline in multinational dealers with premises in four or more regions, which accounted for 9% of the sample, down from 16% in 2024 and less than half the 22% recorded in 2022.

Business models and operating structures also continued to evolve, with 14% of respondents having no gallery premises, up by 6% year-on-year. The share operating online-only businesses was relatively stable at 4%, with the increase mainly driven by more dealers choosing to deal privately or from a home or office, which doubled in share to 10%. Notable examples included Mitchell-Innes & Nash.

Figure 2.1 Geographical Distribution of Premises Operated by Dealers 2022–2025

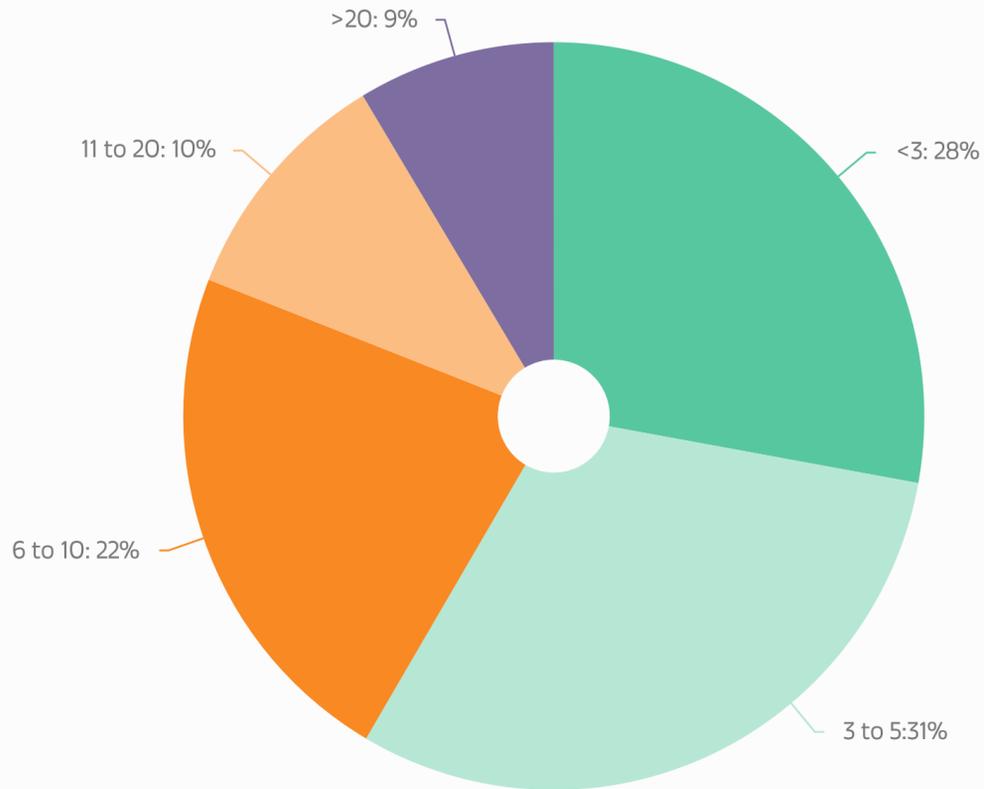


The majority of dealers are small businesses in terms of both their turnover and employee numbers. In this sample, even though a large number of the smallest, micro-level enterprises, sole traders, and others were not included, the size of employment and sales varied. Over half (59%) of respondents had five or fewer employees in 2025 and only 9% had more than 20. Sales turnover also varied, and as in 2024, the largest segment was dealers with turnover of less than \$250,000 (40% in 2025, stable year-on-year). Based on their sales for 2025, 65% had annual turnover of less than \$1 million, while 6% had turnover in excess of \$10 million.

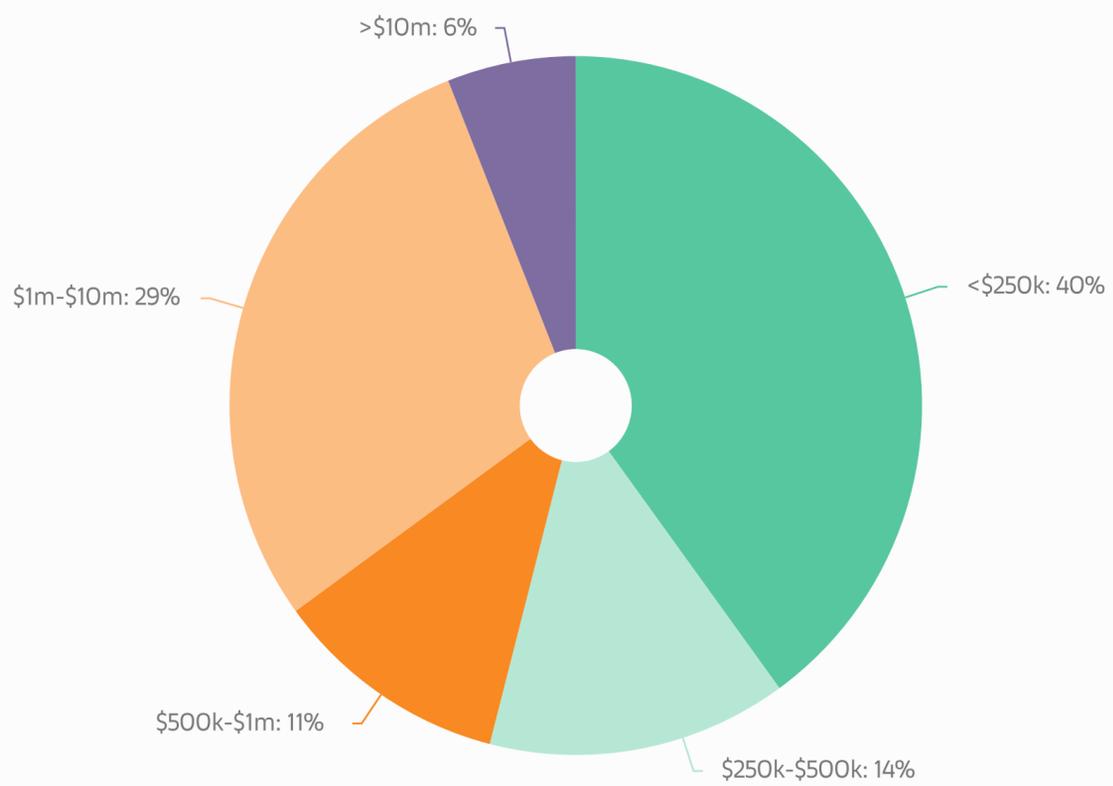


Figure 2.2 Share of Sampled Dealers by Annual Sales Turnover and Employment 2025

a) Number of Employees



b) Sales Turnover



On average, respondents had been in business for 26 years (down by just one year from the average in 2024).¹⁷ Just over half (51%) had been in business for longer than 20 years (stable over the last four years and higher than the 42% reported in 2021). The share of new businesses increased year-on-year, with those having opened in the last five years increasing from 9% in 2024 to 12% in 2025. Around half of those had opened in the last two years. The majority of new businesses (47%) were based in Europe (including 18% in the UK), with 26% in the US, 24% in Asia, and 4% in the Middle East and Africa. Most of these newer businesses (90%) dealt in Contemporary art, including 62% specializing exclusively in the sector, and a further 28% offering it alongside other sectors.

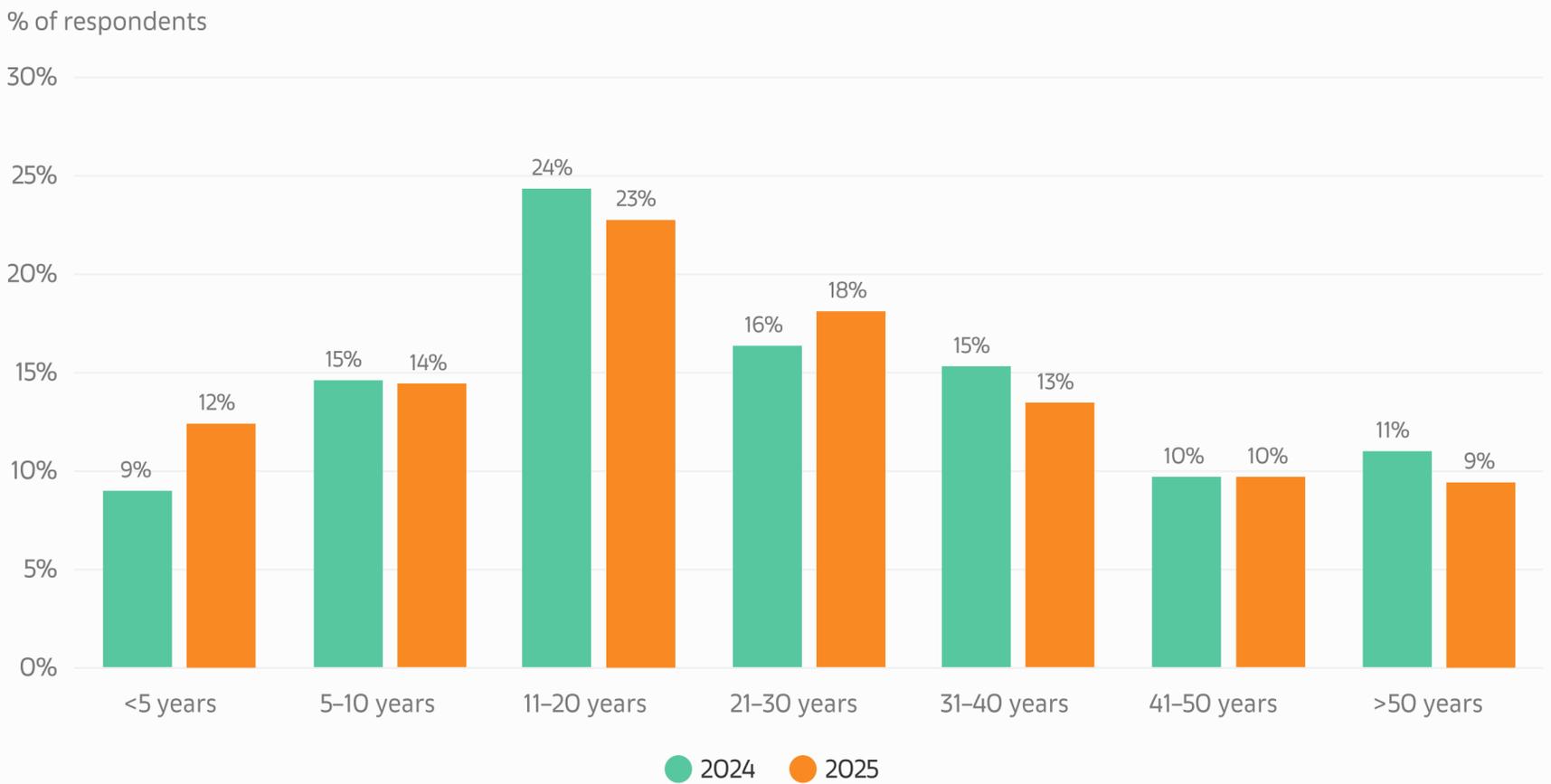
Despite the media attention given to gallery closures in 2025, dealers as a whole tend to have significantly longer tenures of operation compared to other industries

Despite the media attention given to gallery closures in 2025 – as a number of high-profile businesses ceased operations – dealers as a whole tend to have significantly longer tenures of operation compared to other industries. The averages in the sector remained higher than many other industries, including businesses in the US, where 26% of all private enterprises operating in 2025 had been in business for 20 years or more, and only 18% for longer than the dealers' average of 26 years.¹⁸ In the UK, Companies House data shows that the average age of a company was just nine years in 2025, and only around 12% were over 20 years old.¹⁹

¹⁷ This average was influenced in part by the sampling process, with the survey distributed through national dealer associations, including SLAD, the ADAA, the CPGA, CINOA, and others, as well as to Art Basel exhibitors. These associations and art fairs have vetting and entry criteria, and it is therefore more likely that the dealers surveyed had been open and established for at least a year.

¹⁸ Data for the US is taken from the Bureau of Labor Statistics.

¹⁹ Data from Companies House (2025) *Companies Register Activities April 2024 to March 2025*, available at gov.uk.

Figure 2.3 Dealers by Number of Years in Business 2024 and 2025

© Arts Economics (2026)

Despite the challenging conditions of the last few years, with variable and slower sales for some and consistently rising costs, the gallery sector as a whole has maintained considerable business longevity. However, beneath this stability in business tenure, there has been significant restructuring and transformation, as indicated both by the shifts in premises and operations, as well as reports of gallery closures, openings, expansions, downsizing, and other structural changes.

Numerous headlines over 2025 highlighted the closure of galleries, as a number of well-known businesses announced their intentions to cease operations. In the US, these included high-profile names such as Clearing (New York and Los Angeles), after 14 years in business; Blum (which opened in 1994 as Blum and Poe in Los Angeles, and had premises in New York, Hong Kong, and Tokyo); Venus Over Manhattan (New York, opened 2012); Altman Siegel (San Francisco, opened 2009); Sperone Westwater (New York, opened 1975); and Rhona Hoffman Gallery (Chicago, opened 1976).

In Europe, Project Native Informant shut in London after 12 years in business; Peres Projects began to wind down its operation in Berlin, where it opened in 2005; Nir Altman closed in Munich (opened 2016); Galerie Francesca Pia closed in Zurich (opened 1990); and High Art closed in Paris (opened 2013).

While some galleries closed their businesses entirely, others consolidated their operations, closing branches in their international networks. Tanya Bonakdar Gallery closed its Los Angeles gallery while maintaining its New York operations, as it transitioned to alternative business models, including private dealing; Almine Rech closed its London branch; and Pace and Perrotin closed in Hong Kong, with each maintaining multinational presences elsewhere. Others – reported in the press as closures – shuttered only their primary premises or public exhibition space but maintained private dealing or appointment-only operations, notably Sean Kelly in Los Angeles.

To try to get a sense of how these closures affected the market, a review of art media sources was conducted throughout 2025, with around 205 galleries found to have clearly indicated major changes to their operations or premises. Even though this is a very small sample of activity in the sector, insights on the structure of change are evident.

In total, 51 galleries indicated closures, or 25% of all galleries in the restructuring sample, with another 2% flagging that they were downsizing. The closures of some well-known businesses drew attention to the significant strain on galleries caused by market conditions and costs. In reality, many closed for various reasons, including personal, business, and sector-specific factors, alongside the more general market pressures of rising costs and thinner margins. Some of the closures were part of a natural industry cycle, with older businesses being replaced by new entities over time.

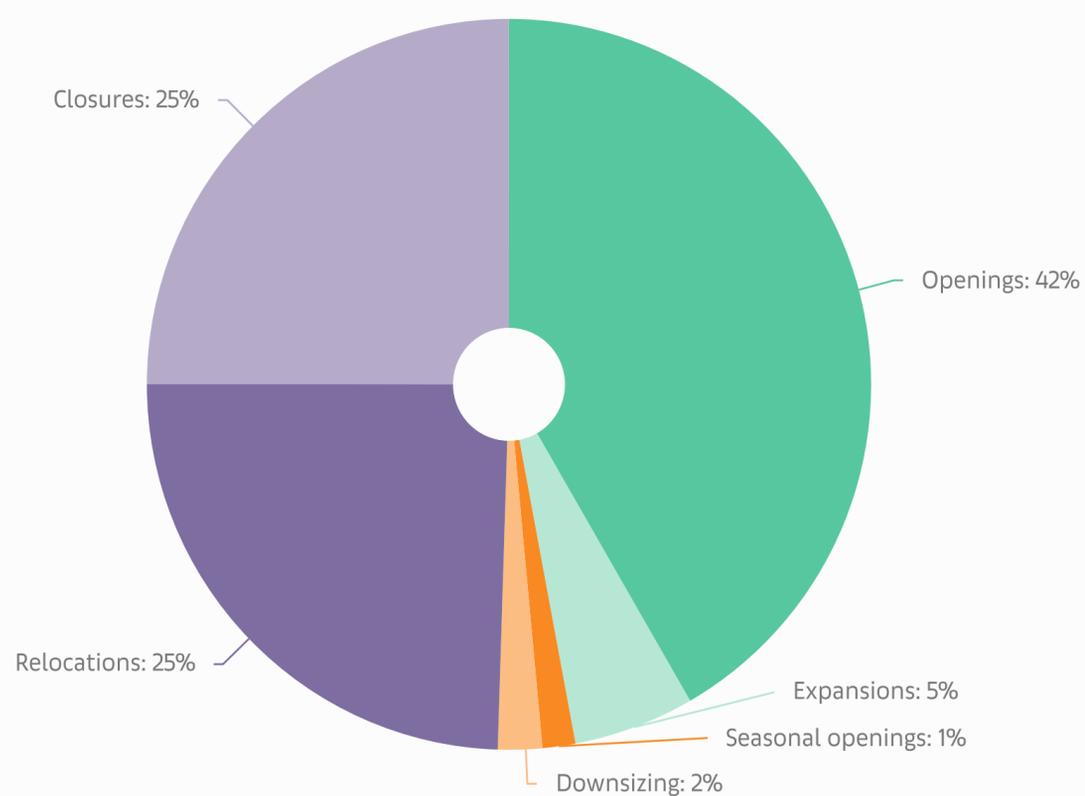
There were also several notable relocations within regions, involving the closure of one gallery and the opening of another, often to move to new areas or larger spaces within the same cities. In New York, this included the galleries 47 Canal and Marian Goodman, and in London, Sadie Coles HQ and Modern Art.

Alongside these, there were media reports of at least 85 openings. This included brand new galleries, such as Pierre Cornette de Saint Cyr in Paris; new collaborative galleries, such as Meyer Riegger Wolff in Seoul; and new branches of an existing business (without the closure of other branches), such as Galerie Urs Meile in Zurich. Other openings announced in 2025 and scheduled for 2026 included new venues for Waddington Custot in Paris and for Hauser & Wirth in Palo Alto (its third location in California) and Palermo, Sicily, as well as the launch of the collaborative venture Pace Di Donna Schrader Galleries in New York.

Data on openings and closures relies primarily on searching media and company announcements. Closures are not always well publicized and therefore some only become known with a considerable lag, and openings of smaller galleries are often not easily visible. In sum, this unbiased search indicates that there is no evidence of closures

outweighing openings, with the share of openings (42%) in this sample actually proving to be considerably higher than reported closures (25%). At the same time, it does indicate a considerable amount of restructuring and movement within the sector, which can only be fully analyzed at a micro level. A more granular analysis using a detailed mapping of gallery changes in New York as a case study is given in Exhibit 2.

Figure 2.4 Gallery Restructuring Based on Media Announcements 2025



Aside from announcements of openings and closures, official statistics can offer insights into the changing infrastructure of the sector. However, these statistics are often gathered by governments through periodic censuses and surveys and are therefore available only with a considerable lag; they also differ in definition and classification between countries.

Looking at the US, the world's largest market, official statistics on the number of art businesses (excluding antique dealers) show a relatively stable picture over the last decade, although with some declines in 2025 evident for employee-based businesses.²⁰ The number of employee-based art businesses in the US declined in both 2024 and 2025 (by 2% and 4%, respectively), but this followed two years of expansion in 2022 and 2023. The uplift of 6% in 2022 was the largest increase in numbers since 1991. While these figures show little change over 10 years, when viewed over longer periods, it is clear that the number of dealers with an employer-employee structure in the US has declined over time, having peaked in the 1990s (at just under 7,340 in 1998). The biggest change in its infrastructure since that point came during the global financial crisis, when the total number of businesses declined by 20% from 2008 through 2011.

Non-employer businesses, such as sole traders and partnerships, which make up the bulk of the sector, saw their sharpest declines in number during the financial crisis (falling by 10% from 2008 to 2010) and during the pandemic in 2020 (down 6% year-on-year from 2019), but with growth evident over time. From 2000 through to 2023 (the latest data as of 2026), the number of non-employee businesses grew by 13%. Across both business structures (employer and non-employer) in the period from 2000 to 2023, the number of companies was relatively static, growing just 1%. While the data for 2025 is not yet available in the larger non-employer category, these longer-term trends indicate that developments in the US over the last 20 years have been more about internal structural changes than about decline (or growth) in the infrastructure itself. (Exhibit 2 looks more closely at structural changes within New York in 2024 and 2025 to show the different forms of transformation and change occurring.)

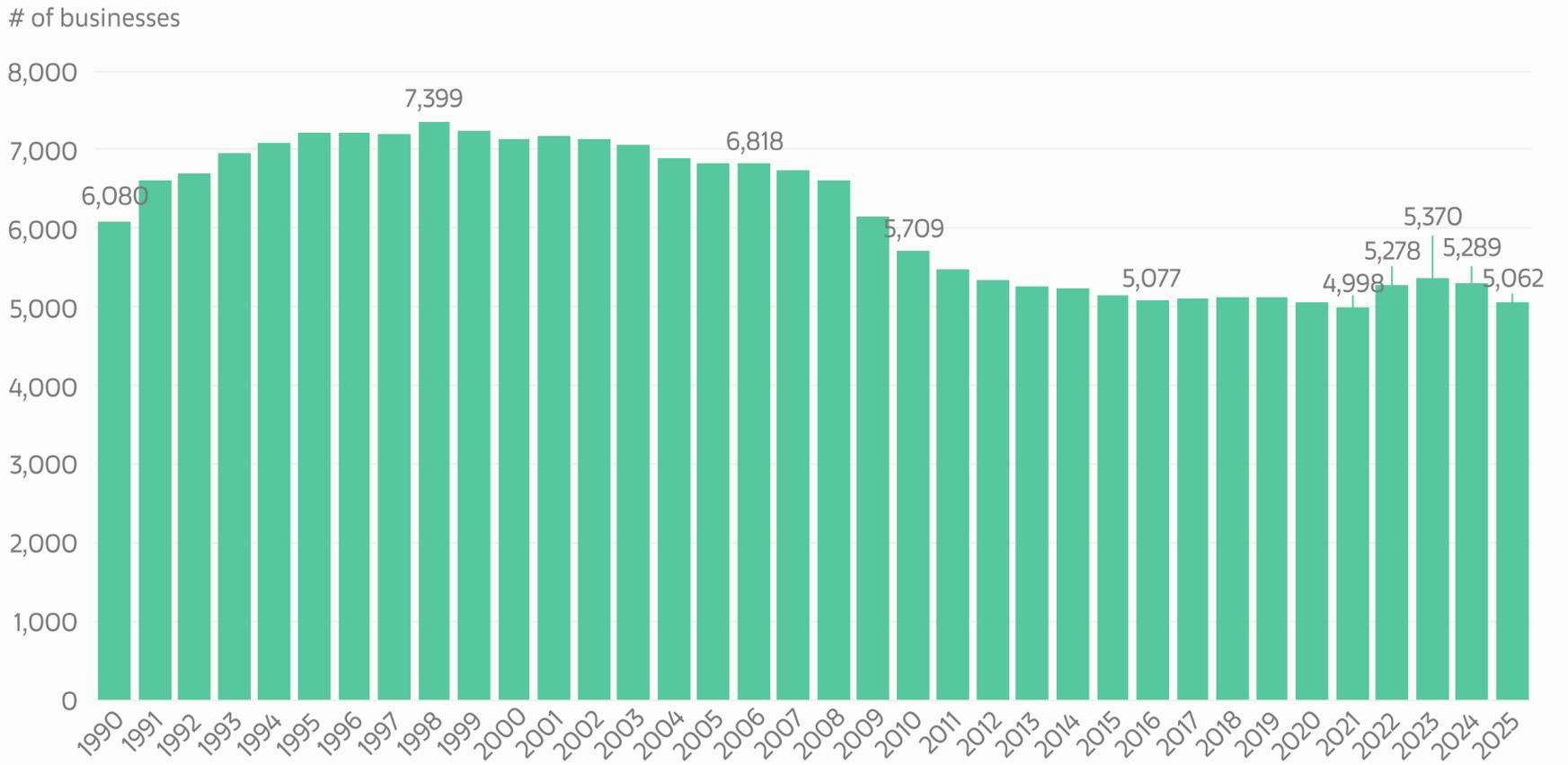
Similarly, in the UK, the number of commercial art galleries and antique-dealing companies with taxable employees was down by 3% year-on-year in 2025, its second year of decline since peaking in 2023, but still remaining 10% greater than in 2019.²¹ These and other official statistics suggest that key events such as the global financial crisis did reduce the number of businesses, but the ebbs and flows of the last few years have resulted in little change in the overall numbers.

²⁰ The US statistics on the number of establishments classified as art dealers (excluding antiques and other dealers) separates companies with employees from those with none or "non-employer" businesses (including sole traders and partnerships), which make up the majority of businesses in the sector. The data on employee-based businesses is published more regularly than non-employer businesses, as they are based on the *Quarterly Census of Employment and Wages* from the Bureau of Labor Statistics. Data extracted here is from the US Bureau of Labor Statistics (2026), available at bls.gov.

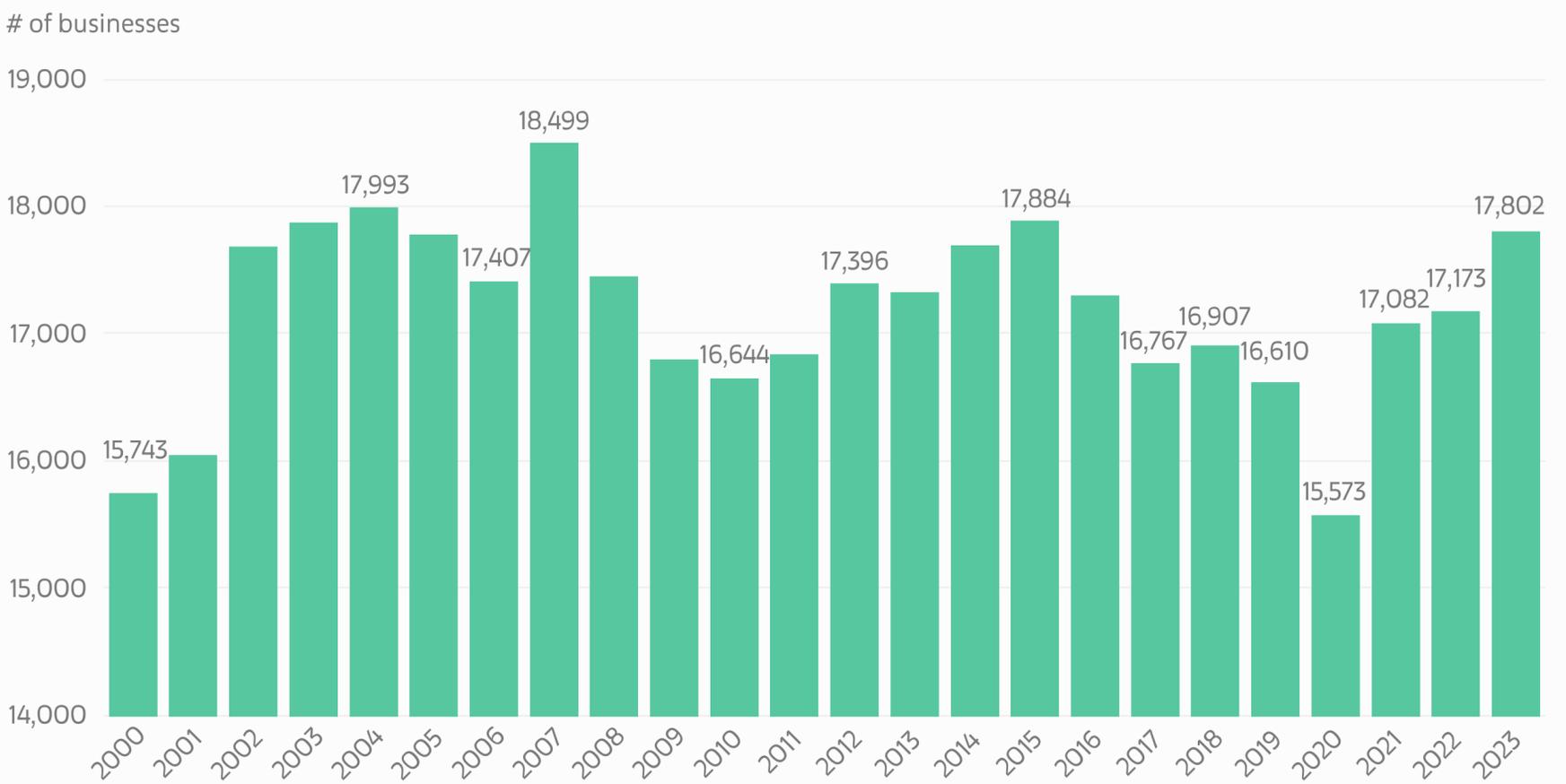
²¹ Data extracted from the UK's Office for National Statistics (2025), available at ons.gov.uk.

Figure 2.5 Number of Art Dealers in the US

a) Employee-Based Art Dealers in the US 1990–2025



b) Non-Employer Art Dealers in the US 2000–2023



© Arts Economics (2026), with data from Bureau of Labor Statistics

2.3 Dealer Sales in 2025

After two years of decline, aggregate dealer sales stabilized in 2025, with reported growth of 2%. Sales at the high end of the market had driven the post-pandemic recovery in 2021 and 2022, but this trend changed in 2023, as aggregate sales for the largest dealers showed a sharper decline than those with lower turnover. Performance was mixed during 2024, but the continued slower trajectory for the largest dealers negatively affected overall values, which declined by 6%. In 2025, most segments of the market improved, although the best performance remained at the lower end. While combined sales improved in many segments, the relatively moderate year-on-year growth rate was due to continued variation within regions and value tiers of the market.

Growth varied by region in 2025. After a 5% decline in 2024, US dealers posted a modest rise of 2% year-on-year. While a majority reported either improved (43%) or stable (20%) sales, there was still a substantial 37% share with declining annual turnover.

In the UK, growth was stagnant, with dealers reporting that their annual turnover declined by 1%, the third year of falling values. While 39% of respondents from the UK indicated that they had experienced improvements in sales, just under half saw declines (47%), with the remaining 14% being stable.

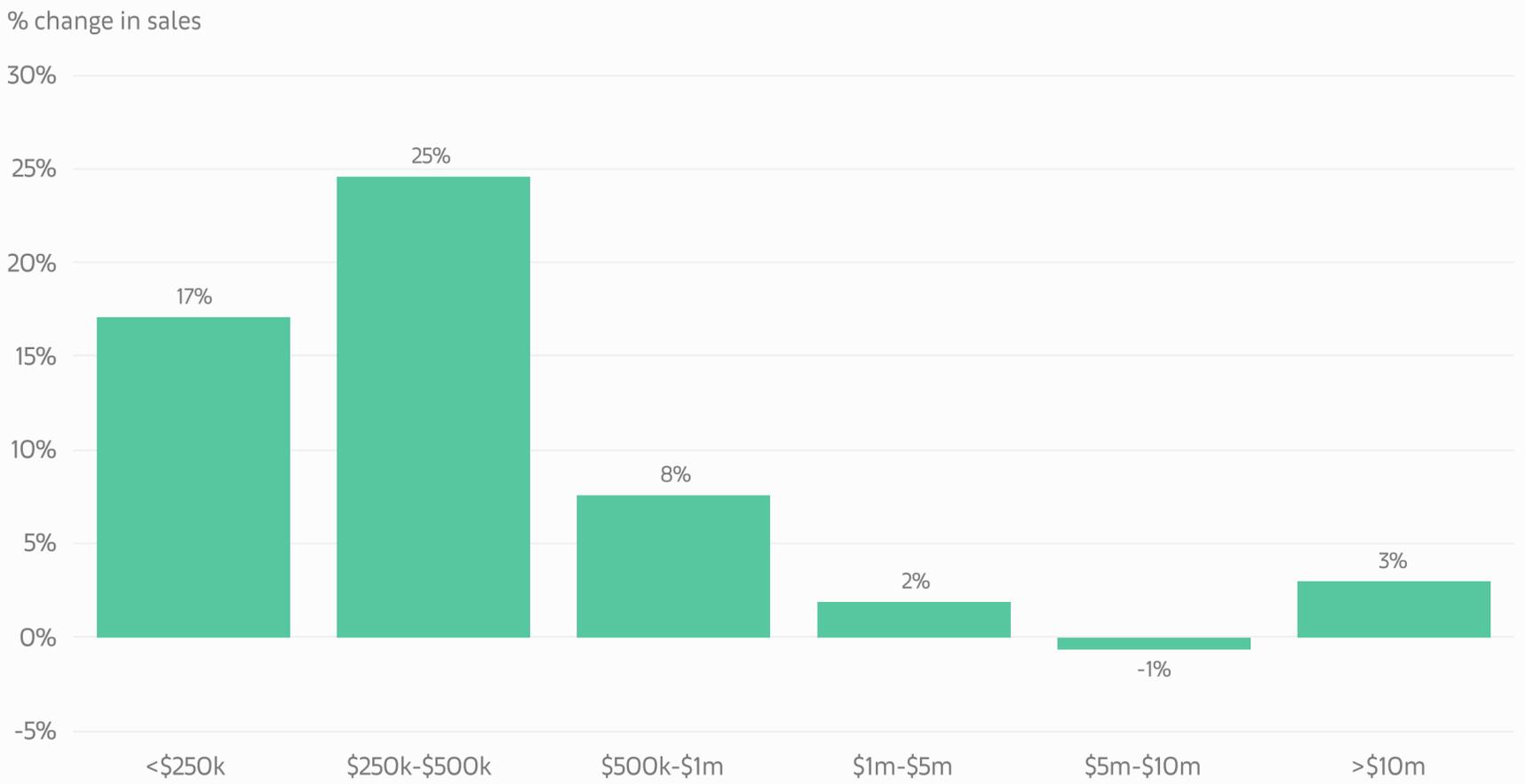
Dealers in Asia continued to report mixed results, with the major market of China reporting a decline of 2%. Relatively stagnant sales were reported in South Korea despite improvements for some dealers, and in Japan, where aggregate growth was just 1%, but there was better performance in some other regions including a rise of 6% in Singapore.

Across EU markets, dealers reported low but positive aggregate growth of 2% overall, with the largest market of France reverting to positive growth of 6% following a decline of 4% in 2024. Even in France, one third of dealers indicated declining sales, but the outperformance of the 44% whose sales grew boosted aggregate values. Performance was mixed elsewhere, with some of the other larger and mid-sized markets reporting declining sales, including Germany (down 4%). Italy remained relatively stagnant (1%), while Spain saw stronger growth (5%), as did Switzerland, with a reported rise of over 25%.

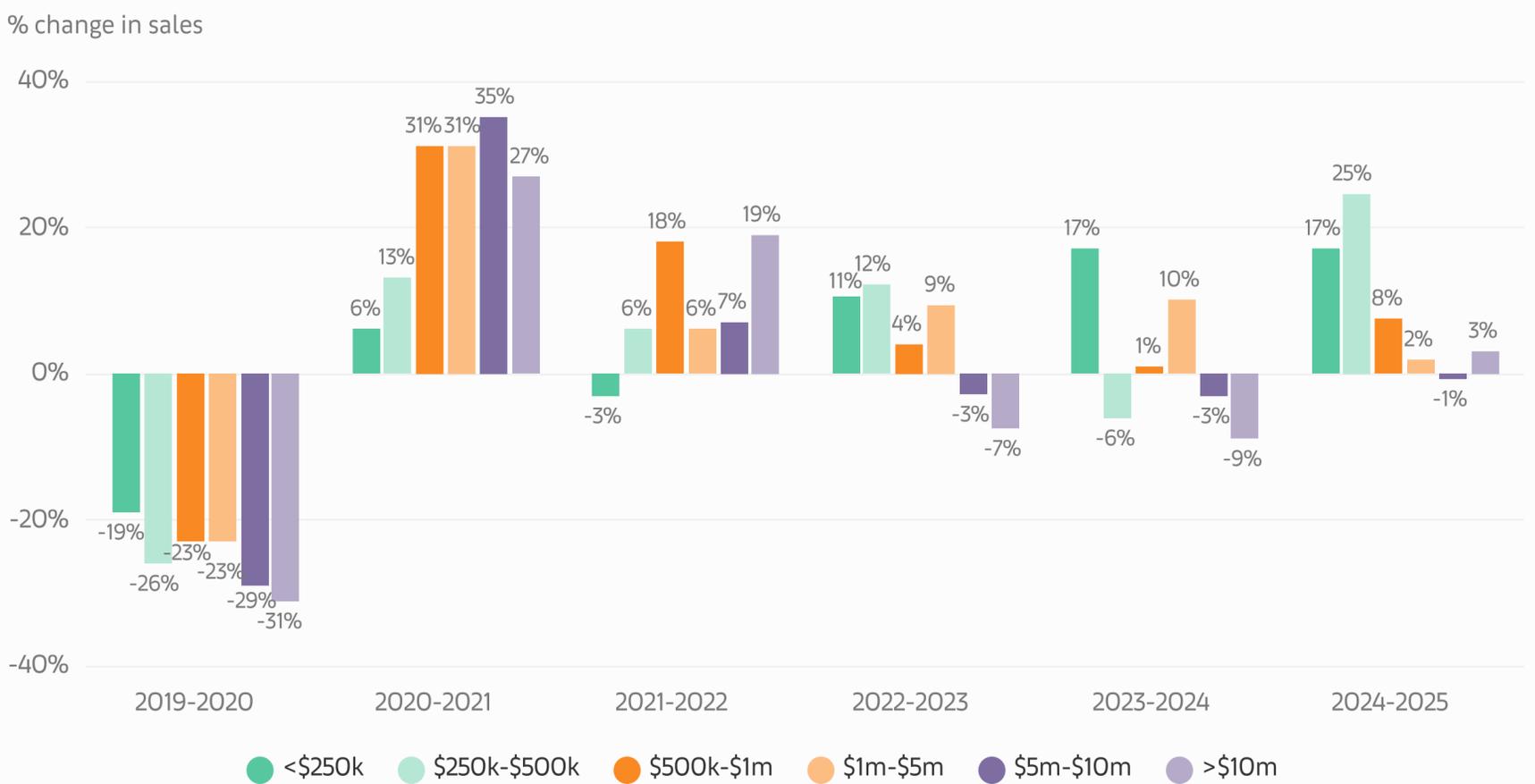
There was also strong performance in South America, driven by a significant uplift reported by dealers in Brazil of 21% year-on-year. Dealers from markets within Africa and the Middle East had mixed reports, while those in Australia were stable after two years of growth.

Figure 2.6 Change in the Value of Aggregate Sales by Dealer Turnover

a) 2024-2025



b) 2019-2025



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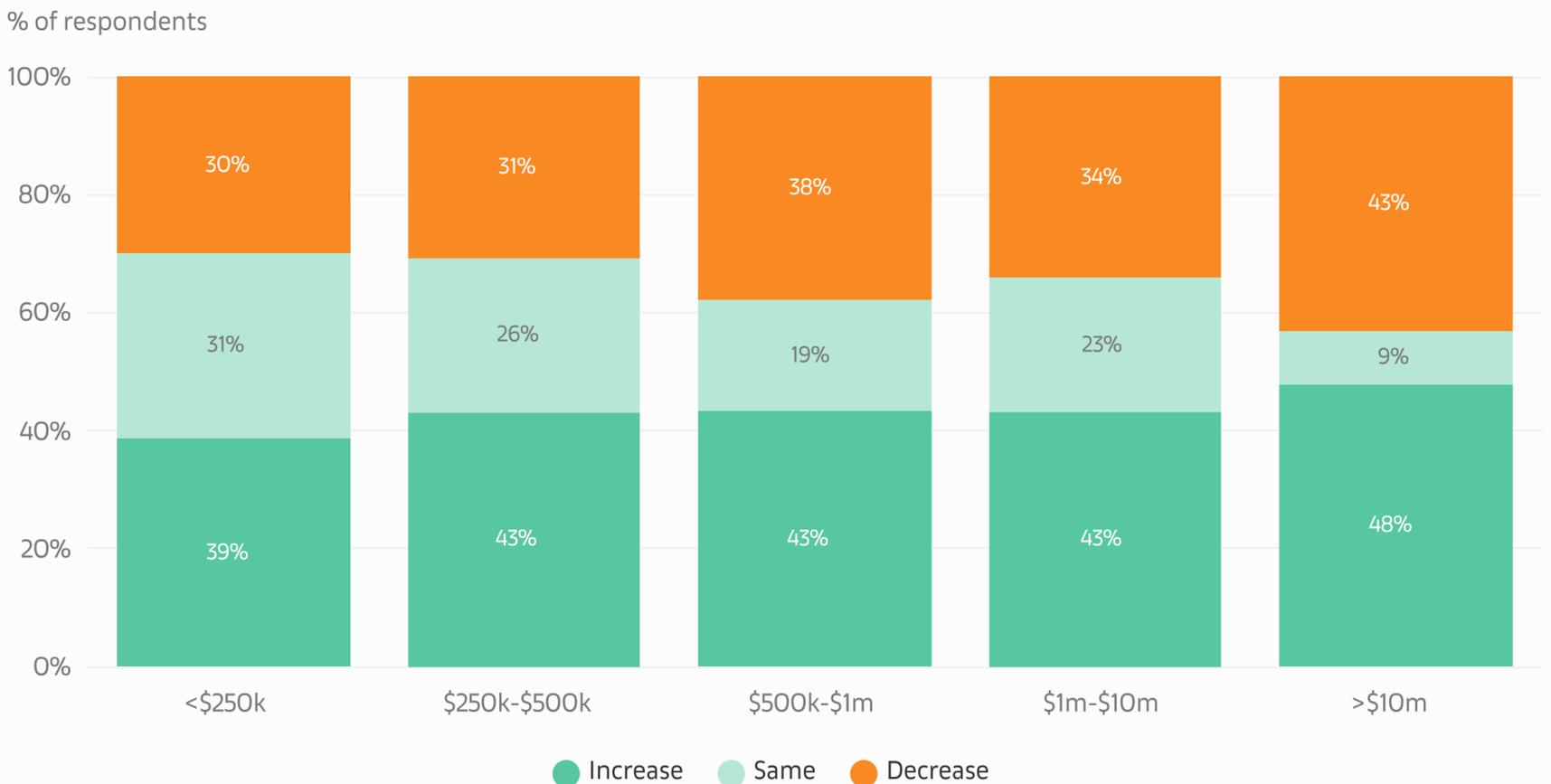
As well as variance in sales growth between segments, the performance of businesses within these turnover brackets was also mixed. Although there was still a significant portion of dealers that did not see increases in sales, there were signs of improving performance compared with 2024. Across all respondents:

- 42% reported an increase in sales year-on-year, up 7% from 2024 (and compared with 44% in 2023 and 61% in 2022)
- 33% reported a decline, down 3% from 2024 (less than the 37% reported in 2023, although still ahead of 24% in 2022)
- 25% had stable sales, down 5% from 2024 (but higher than the 19% in 2023)

All segments saw an increase in the share of businesses reporting better sales, although these ranged from moderate advances for smaller dealers to significant changes at the top of the market. For the smallest dealers (turnover of less than \$250,000), the share reporting an increase rose by just 2% to 30%. Although this segment had one of the largest year-on-year increases in aggregate sales value, the share of respondents reporting declining sales actually increased (from 23% to 30%), with the rise in aggregate value driven by the minority of dealers who had higher sales.

The largest dealers with turnover greater than \$10 million saw a strong uplift in the share reporting increasing sales, advancing from 23% in 2024 to just under half of respondents (48%) in 2025.

These figures indicate that, although the sector has stabilized in terms of overall value and the aggregated sales of many segments and regions have increased, this has not been a uniform advance for all businesses, and some are still struggling to generate higher sales, with a third overall declining.

Figure 2.7 Change in Dealer Sales by Turnover 2024–2025

© Arts Economics (2026)

Sales by Sector and Medium

The dealers surveyed worked across a range of different sectors in the art, antiques, and antiquities markets in 2025. The majority of respondents operated some or all of their sales in the fine art market (92%), with 8% working exclusively in the decorative art, antiques, or antiquities sectors.

Among the fine art dealers:

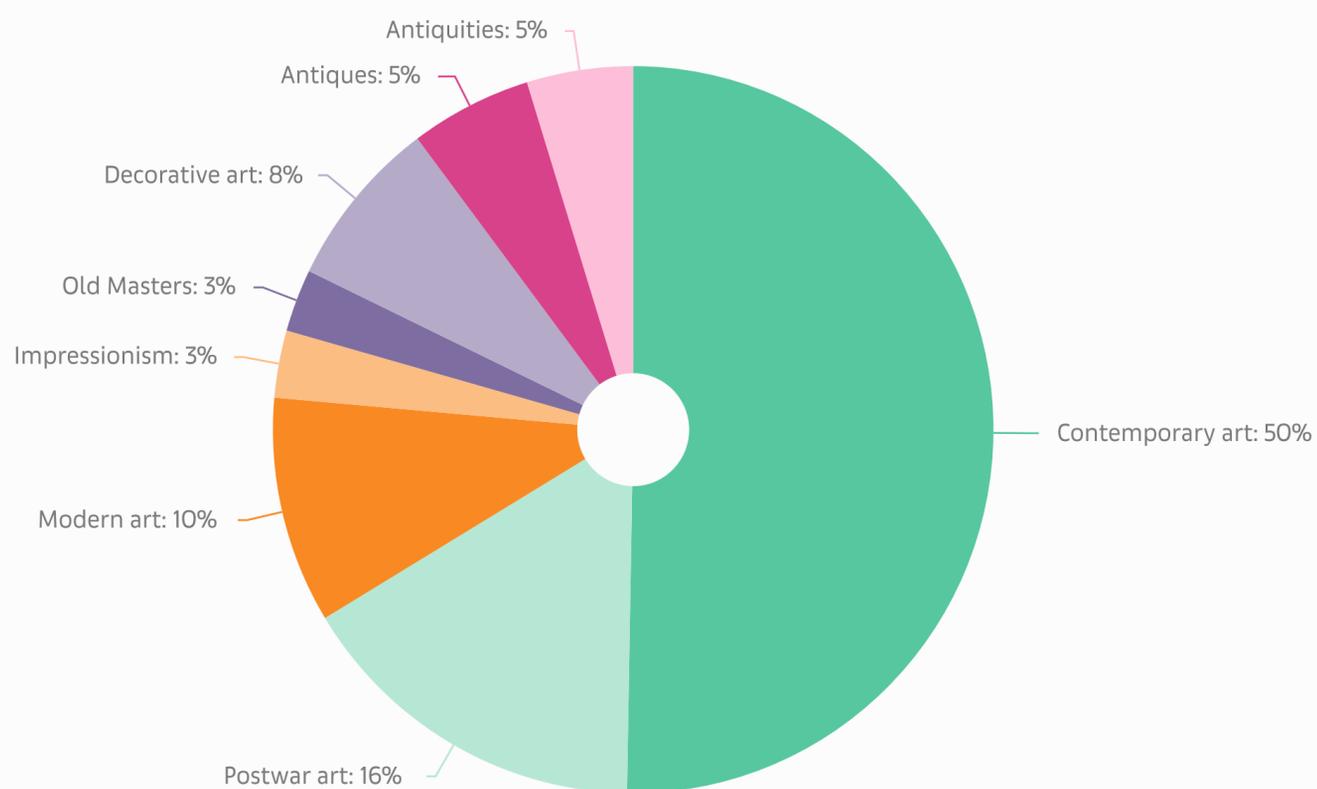
- 52% worked only in the primary market
- 9% worked in the secondary market
- 39% worked in both the primary and secondary markets

Across all sectors in which dealers operated, including single-sector specialists and those with diversified programs across multiple sectors, Contemporary art (defined here as artists born after 1945) had the largest share (50%, up 2% year-on-year and from 40% in 2023), with a further 16% in Postwar art (artists born between 1910 and 1945). Over 80% of businesses included Contemporary art in their programs, including those specializing in it or including it alongside older fine art sectors, decorative art, or antiques.

A majority of dealers (63%) specialized in a single sector of the market, up 3% year-on-year and on par with 2023. Of the remaining 37%, most (20%) were focused on just one other sector, although 17% reported selling more generally across three or more.

Specialization can be successful for dealers with high expertise and deep networks within specific parts of the market, but it entails significant risk due to reliance on demand and supply within narrow sectors versus a more diversified approach. This was evident in some of the sales results in 2025. Although sales for dealers focused exclusively on some older sectors of the fine and decorative art market performed well, dealers focused solely on newer and Contemporary sectors had relatively stagnant sales. As in 2024, those who were diversified in older sectors of the fine art market alongside Contemporary did better than Contemporary specialists. Sales for those who mixed older sectors and excluded Contemporary art outperformed again, reporting some of the highest growth year-on-year.

Figure 2.8 Sectors Operated in by Dealers 2025



Of the 92% of the sample that were fine art dealers, 91% worked in the primary market, either exclusively (52%) or in combination with secondary sales (39%).

In 2022, sales for primary market dealers increased by 20%, driven by strength at the high end and rising values for ultra-Contemporary artists, but this was followed by two years of declining aggregate values, including a 6% drop in 2024. In 2025, primary market sales were stable, averaging \$1.3 million, down by 1% year-on-year.

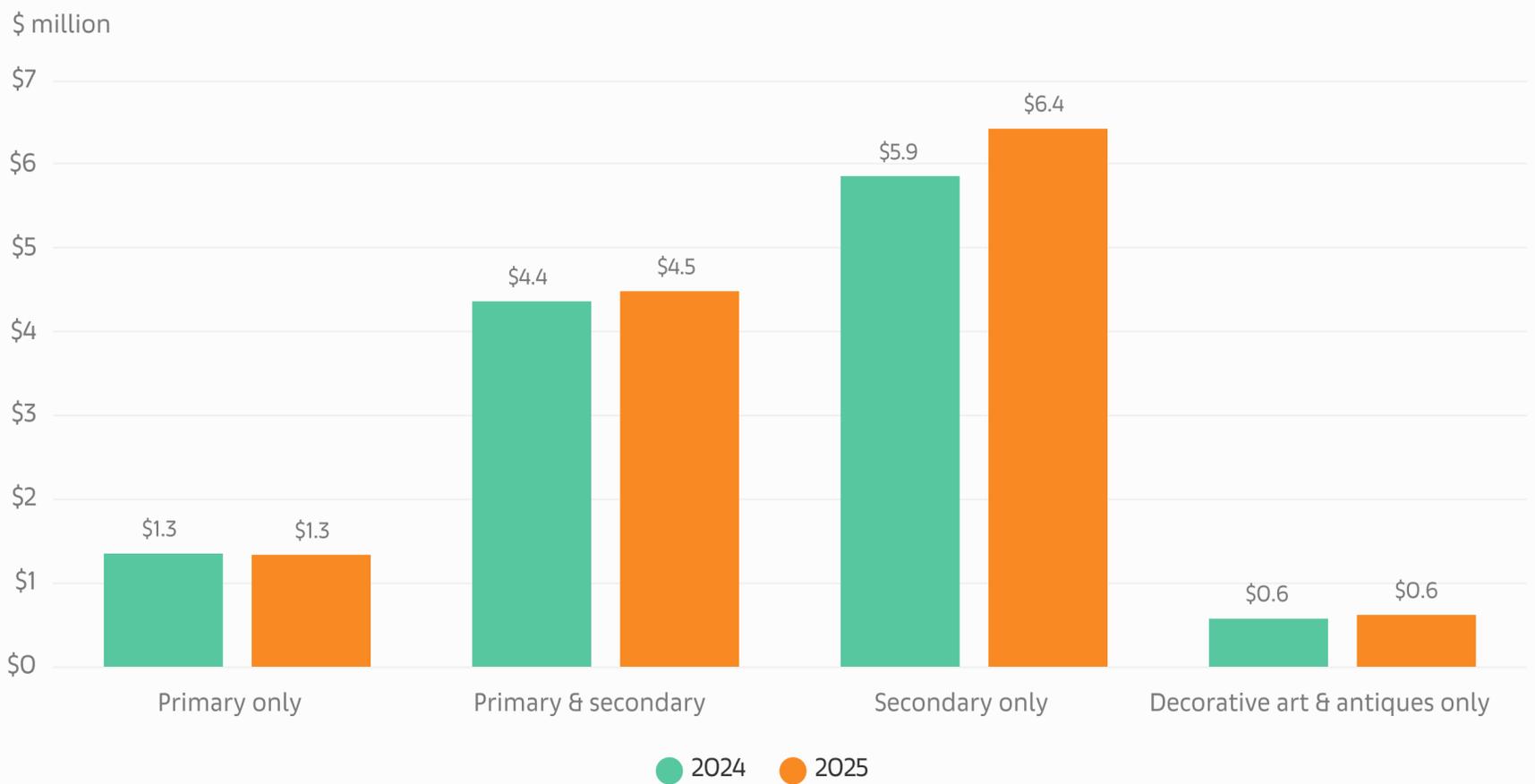
After a decline of 5% in 2024, dealers working in both the primary and secondary markets saw an improvement in sales in 2025, rising by 3% year-on-year and with an average turnover of \$4.5 million, almost four times the level of their peers operating solely in the primary market. Dealers working across both markets reported that 42% of their sales by value in 2025 were in the primary market (up 2% in share year-on-year but less than the 47% in 2023) and 58% in the secondary market.

Sales by Contemporary art dealers were stagnant in 2024 and 2025, with lower growth than other sectors, reversing the pattern seen immediately following the pandemic when newer sectors led the recovery

The 9% share of fine art dealers that focused exclusively on the secondary market saw a more significant uplift, with sales increasing 10% to \$6.4 million – the highest average turnover of all, and representing the third consecutive year of growth.

Dealers working in the markets for decorative art, antiques, and antiquities had the lowest average turnover at just under \$619,000. However, this was up by almost 7% year-on-year, reversing the 5% decline reported in 2024.

Figure 2.9 Average Turnover of Dealers by Market Sector 2024–2025



© Arts Economics (2026)

The results above indicate that while many parts of the market improved, sales in older and secondary-market sectors fared better in terms of growth in 2025. Continuing the trend of the previous year, the sales figures reported by dealers in 2025 indicated some lingering risk aversion, with higher prices still tending to be anchored in the most established parts of the market, rather than on newer artists. Sales by dealers working only in Contemporary art were stagnant in 2024 and 2025, with lower growth than many other sectors, reversing the patterns seen in the years immediately following the pandemic when newer art sectors led the recovery.

As was the case in 2024, the highest average turnover by sector in 2025 was reported by dealers focused exclusively on Postwar art: \$12.1 million, up 5% year-on-year. In contrast, those operating exclusively in Contemporary art had a much lower average (\$1.8 million), virtually unchanged year-on-year.

Although based on a small cohort of dealers in this sample, those specializing in older sectors such as Old Masters had significantly higher averages and stronger sales growth than Contemporary art dealers, with an increase of 9% to \$9.8 million. Modern art dealers saw an 11% rise in average sales, while the larger segment of dealers operating in both Modern and Postwar art had a more moderate increase of 2% to \$4.2 million.

Diversification across sectors was a successful strategy for some dealers, particularly if it did not include Contemporary art. Those dealers that mixed Postwar with Contemporary fared better on average than exclusively Contemporary specialists, with a rise of 3% to \$3.1 million. More diversified dealers that mixed across multiple sectors of the fine art market did better again, with a rise in sales of 6% to \$5.3 million. It is notable that those that mixed fine art sectors excluding Contemporary saw better growth (up 16% on average) than those that included Contemporary (up 4%) – underlining again the more moderate performance of Contemporary art in 2025. There were limits, however, to the benefits of diversification. Generalist dealers combining fine art sectors with decorative art and antiques reported poorer performance in 2025, with a decline in sales of 3% overall, and a drop of 5% for those including Contemporary art in their programs.

After a challenging 2024, dealers specializing in non-fine art sectors reported better sales in 2025. Antiques and decorative art dealers reported a rise of 3% to an average just under \$784,000, while antiquities dealers reported a stronger uplift of 10% to just over \$1 million. Diversification was again a successful strategy up to a point: dealers that combined different non-fine art sectors reported stronger sales growth than some specialists (up 7%). However, those combining these with fine art saw declines in sales, as noted above.

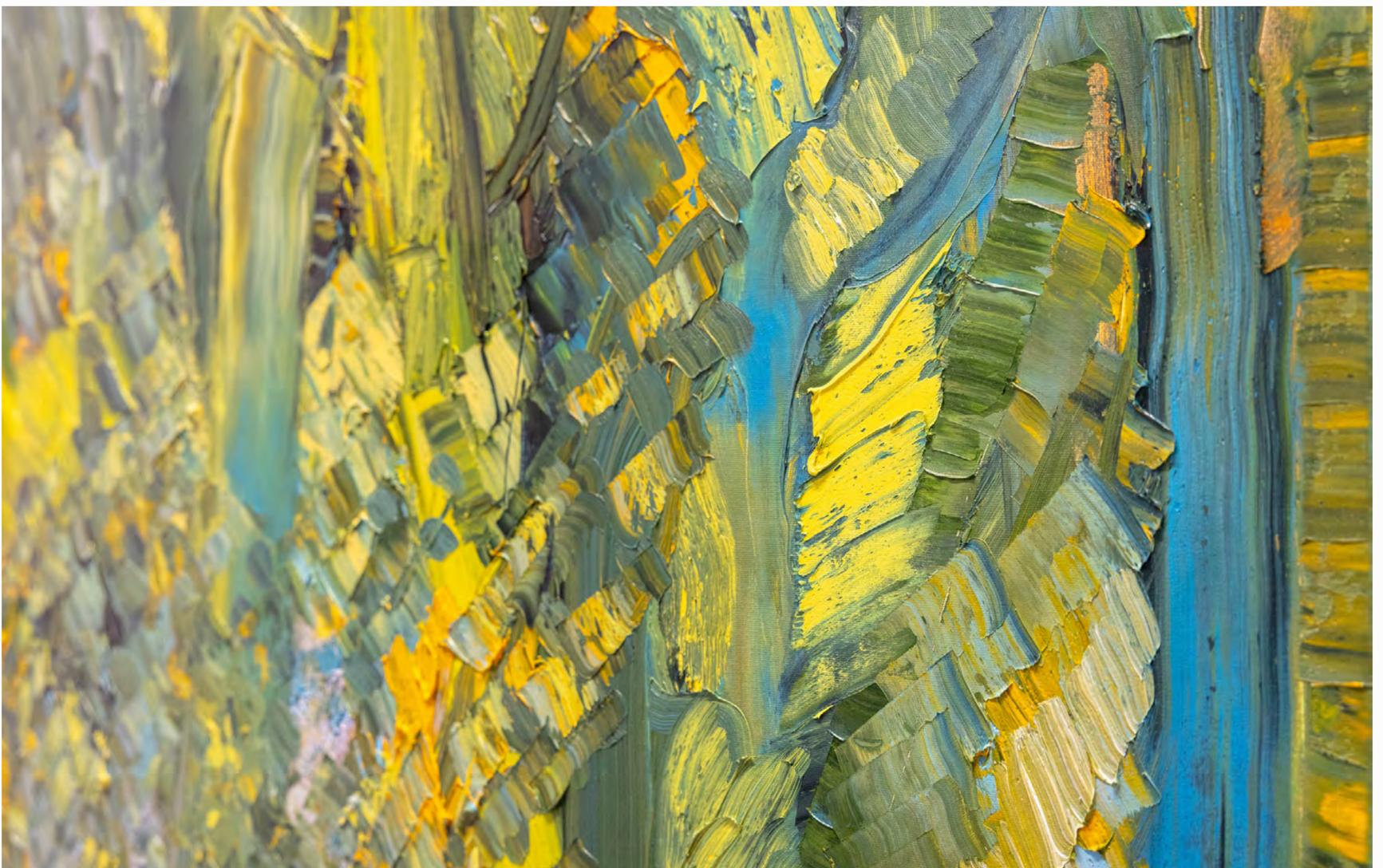
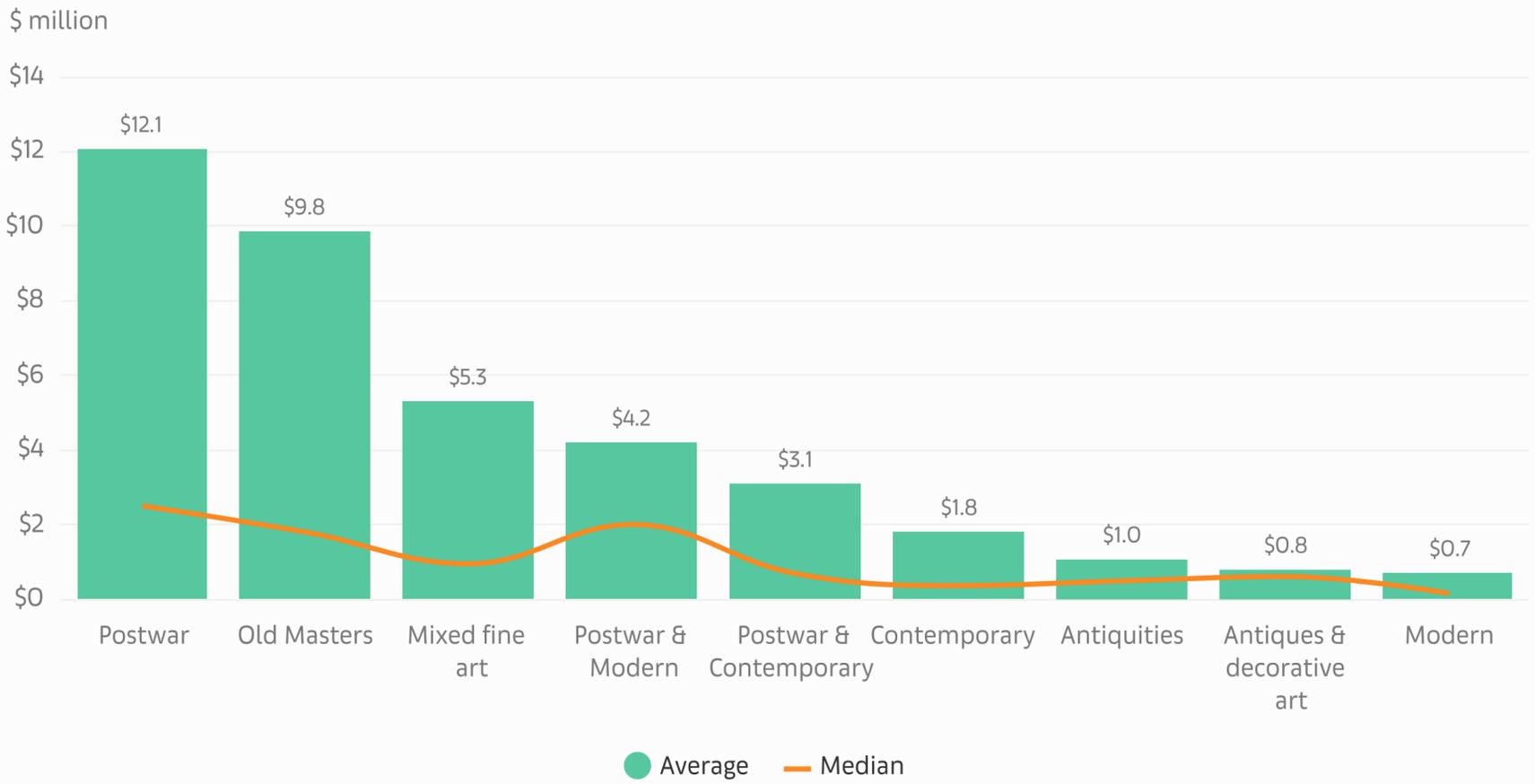


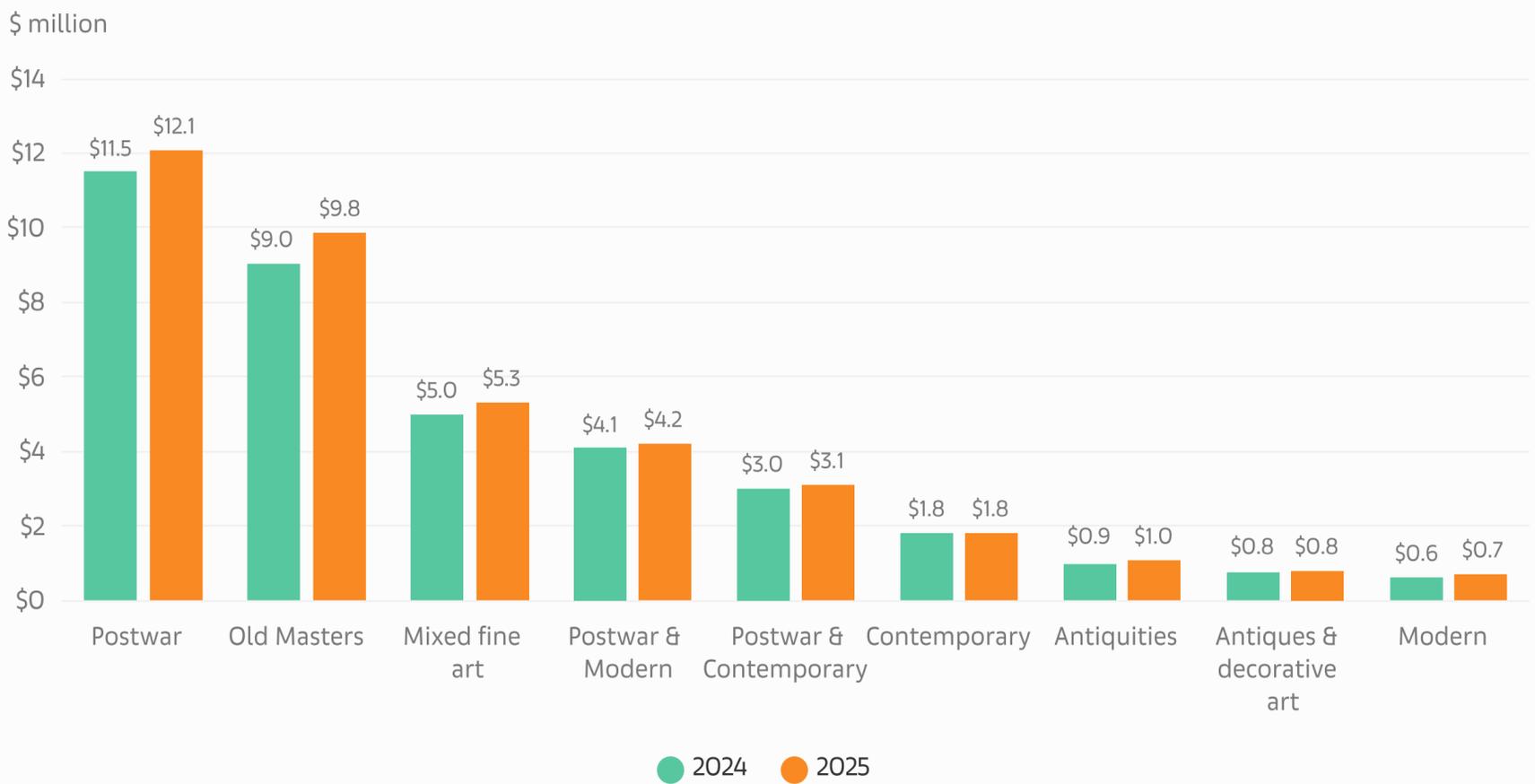
IMAGE Detail of a work by Matthew Wong presented by Massimodecarlo at Art Basel Qatar 2026. Courtesy of Art Basel.

Figure 2.10 Average and Median Sales of Selected Art Sectors 2025



© Arts Economics (2026)

Figure 2.11 Average Sales of Selected Art Sectors 2024 Versus 2025



© Arts Economics (2026)

Along with shifts in value by sector, sales by medium became more diversified in 2025. The aggregate value of sales made by fine art dealers remained dominated by the traditional mediums of paintings, sculptures, and works on paper. However, having gained ground over the last two years as risk-averse collectors anchored on these established mediums, their combined share of sales fell 3% in 2025 to 82% of the total, reverting to the same level as 2022. Paintings were again the largest medium by value, with a stable share of 59%, followed by sculptures at 15% (also stable), while works on paper fell by 3% in share to 8%.

The share accounted for by sales of prints and multiples was up by 2% to 12%, driven entirely by the increasing share of photography, which doubled from 3% in 2024 to 6% in 2025.

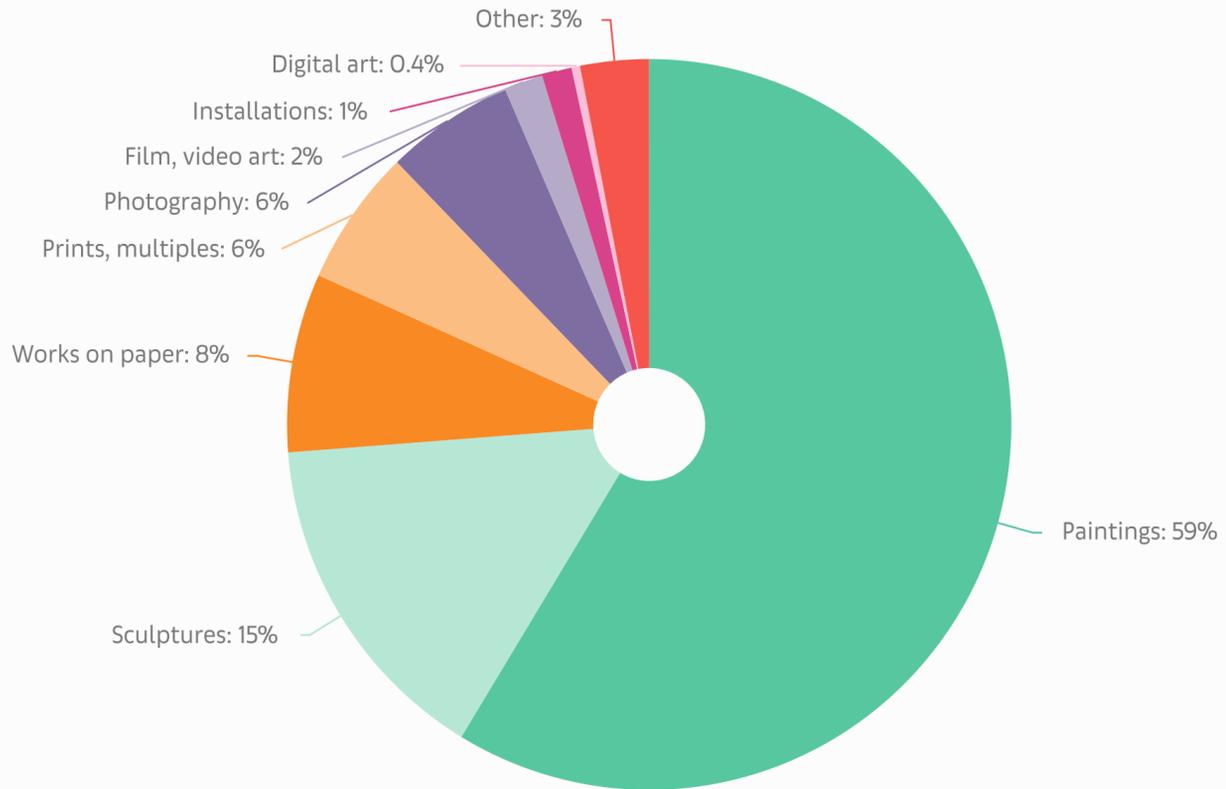
Sales of digital, film, and video art also increased in share from 1% in 2024 to 3% in 2025, although remained below the peak of 5% in 2022. As in 2024, only a minority of dealers (11%) sold any art in these mediums. Among the dealers that sold at least some digital or film-based artworks during the year, the share of sales by value was still relatively low at 10%, up from 7% in 2024. Although the base remains low, these findings align with research on high-net-worth collectors carried out in 2025 by Arts Economics in collaboration with UBS, which showed an uptick in interest in digital art among collectors.²²

Based on surveys of 3,100 high-net-worth individuals (HNWIs) across 10 global markets, paintings remained the most-purchased medium and the one that HNWIs had spent the most on, but activity levels and the share of spending across other mediums was higher in 2025 than in previous years. Of those collectors who had bought a work of fine art, a majority (67%) had purchased a painting, and 56% a sculpture, aligning with previous years. However, the next most popular purchase – and with a large uplift in 2025 – was digital art, with just over half (51%) of the sample having bought a digital artwork. There were also notable increases in the participation rates of sectors such as photography, film and video art, installation art, and prints, indicating that some collectors may have taken a more diversified approach in 2025.

Paintings remained the largest segment of HNWI spending, accounting for 27% of total fine art expenditure by value, but down from just under half in the surveys of the previous two years – suggesting greater diversification across mediums or spending on paintings at lower price points.

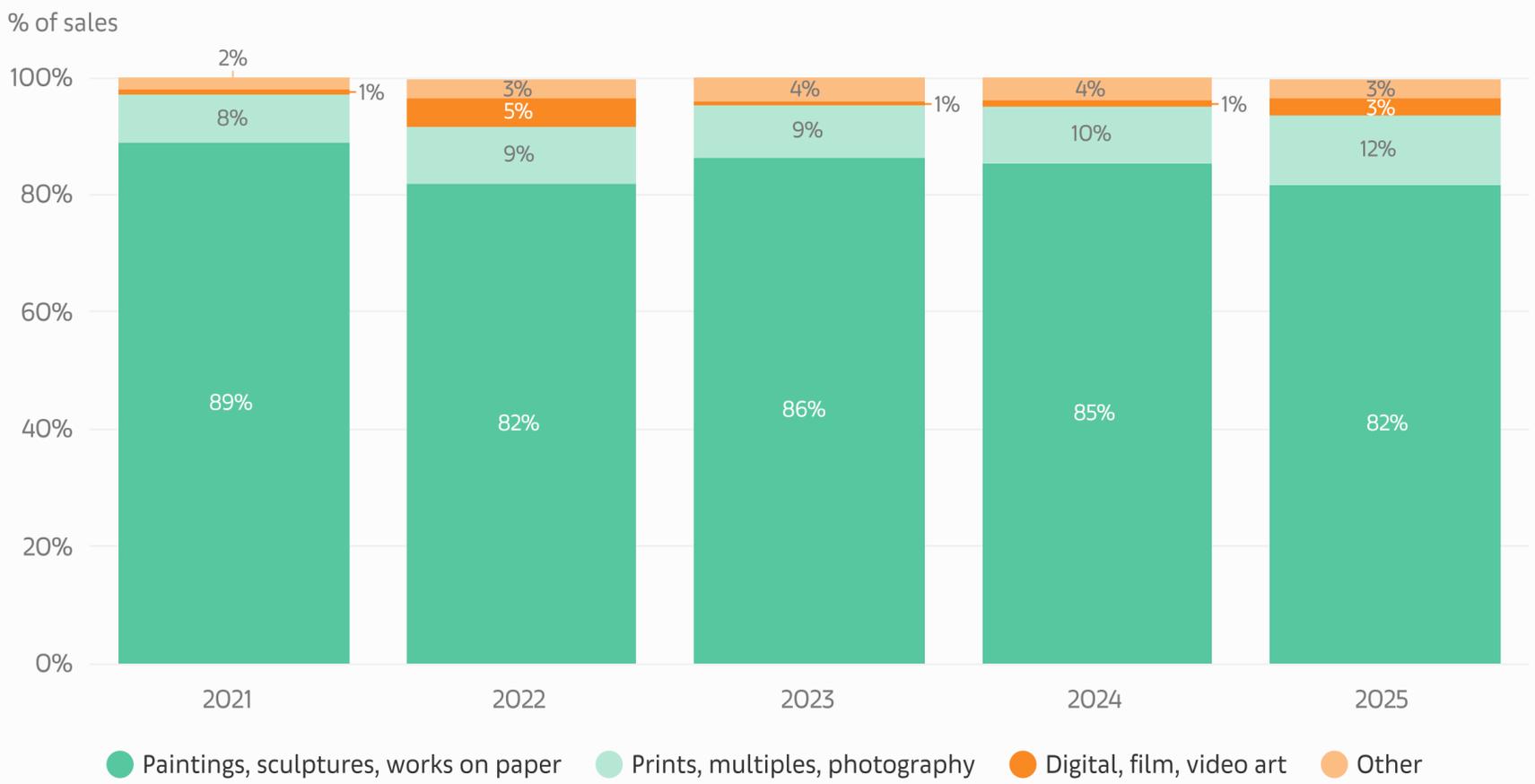
²² See Arts Economics (2025) *The Art Basel and UBS Survey of Global Collecting 2025*, available at theartmarket.artbasel.com.

Figure 2.12 Share of the Value of Fine Art Dealer Sales by Medium 2025



© Arts Economics (2026)

Figure 2.13 Dealer Sales by Medium 2021–2025



© Arts Economics (2026)

Sales Volumes

As sales slowed over 2023 and 2024, the number of transactions carried out by dealers remained relatively stable, indicating a shift to lower-priced sales. This continued in 2025, with a 5% increase in the volume of sales – from 139 to 146 works on average – outpacing the growth in value.

The average volume of transactions is skewed upwards by dealers selling a high number of objects and multiples, and the median is therefore often more representative of the level of sales for most businesses. The median number of works sold in 2025 was 75, which has remained stable for the last two years. The median ranged from 35 for those with turnover of less than \$250,000 up to 175 for dealers with turnover of greater than \$10 million.

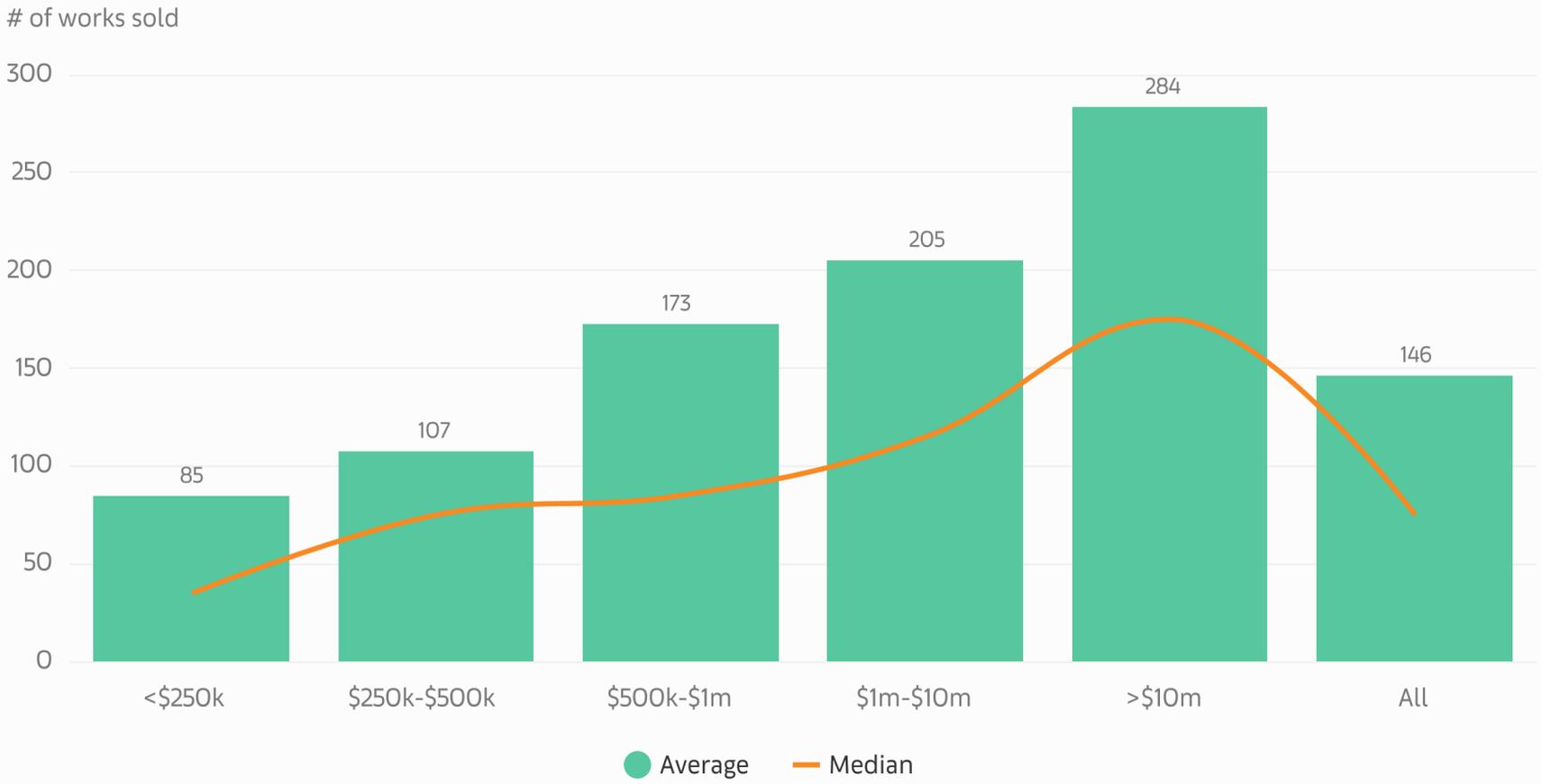
Across dealers of differing turnover levels, nearly all segments reported an increase in the average number of transactions in 2025. The exception was businesses turning over \$250,000 to \$500,000, where the number was stagnant (having also been the one segment to experience falling volumes in 2024). This was notable, as this segment also saw one of the largest increases in aggregate values year-on-year. Among the 43% of dealers in this segment that recorded rising values, transactions increased by 19%. However, their average transaction volume was lower than the remaining 57% reporting stable or falling turnover, whose volume declined by 12%.

The largest increase in transaction volume was for dealers with turnover of less than \$250,000, with a rise of 15%

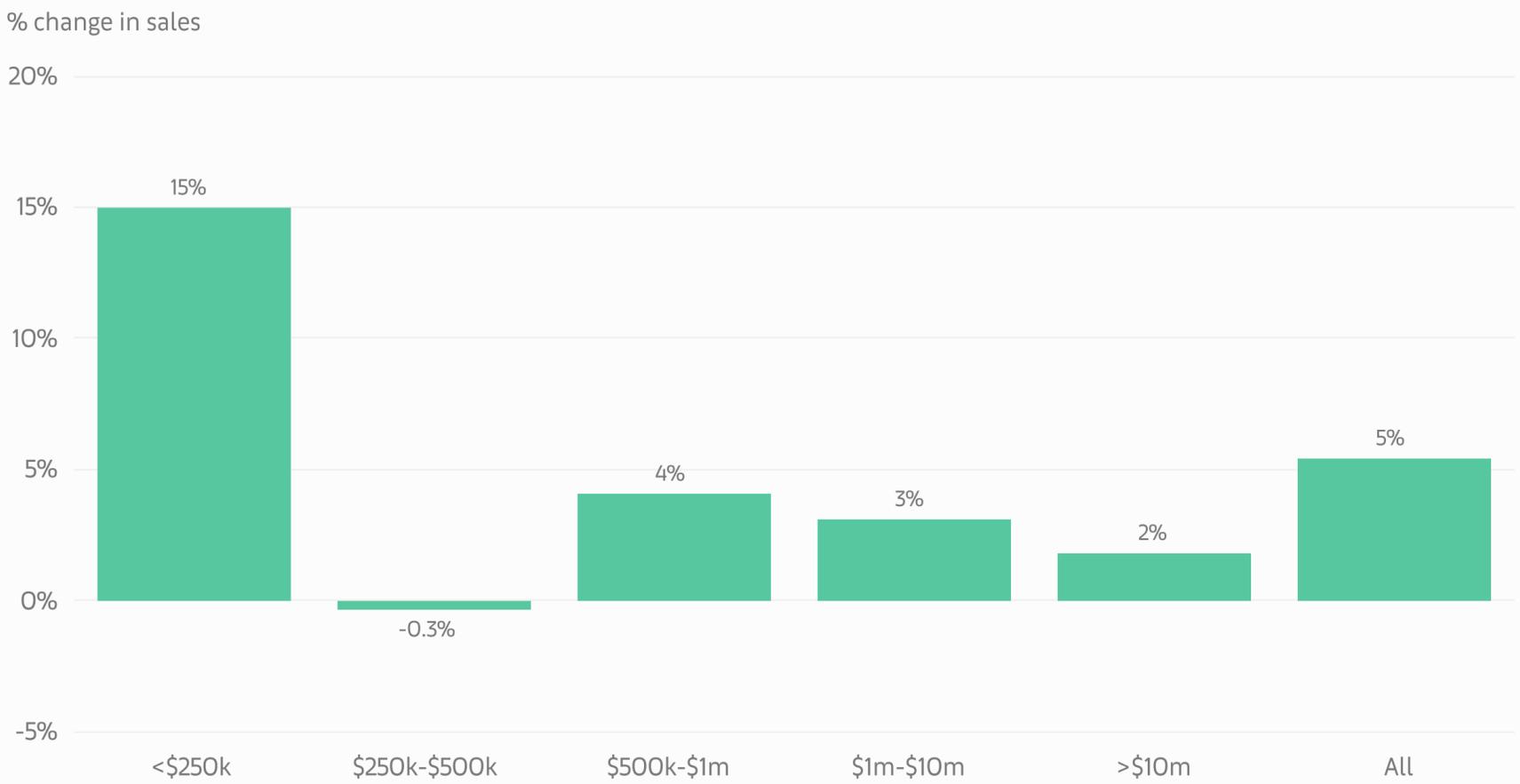
The largest increase in transaction volume was for dealers with turnover of less than \$250,000, with a rise of 15%, from an average of 74 to 85. Other segments saw more moderate changes, including an increase of 3% (from 279 to 284) for those largest dealers with turnover in excess of \$10 million.

Figure 2.14 Number of Works Sold by Dealer Turnover

a) Average and Median Number of Works Sold 2025



b) Change in Average Number of Works Sold 2024–2025

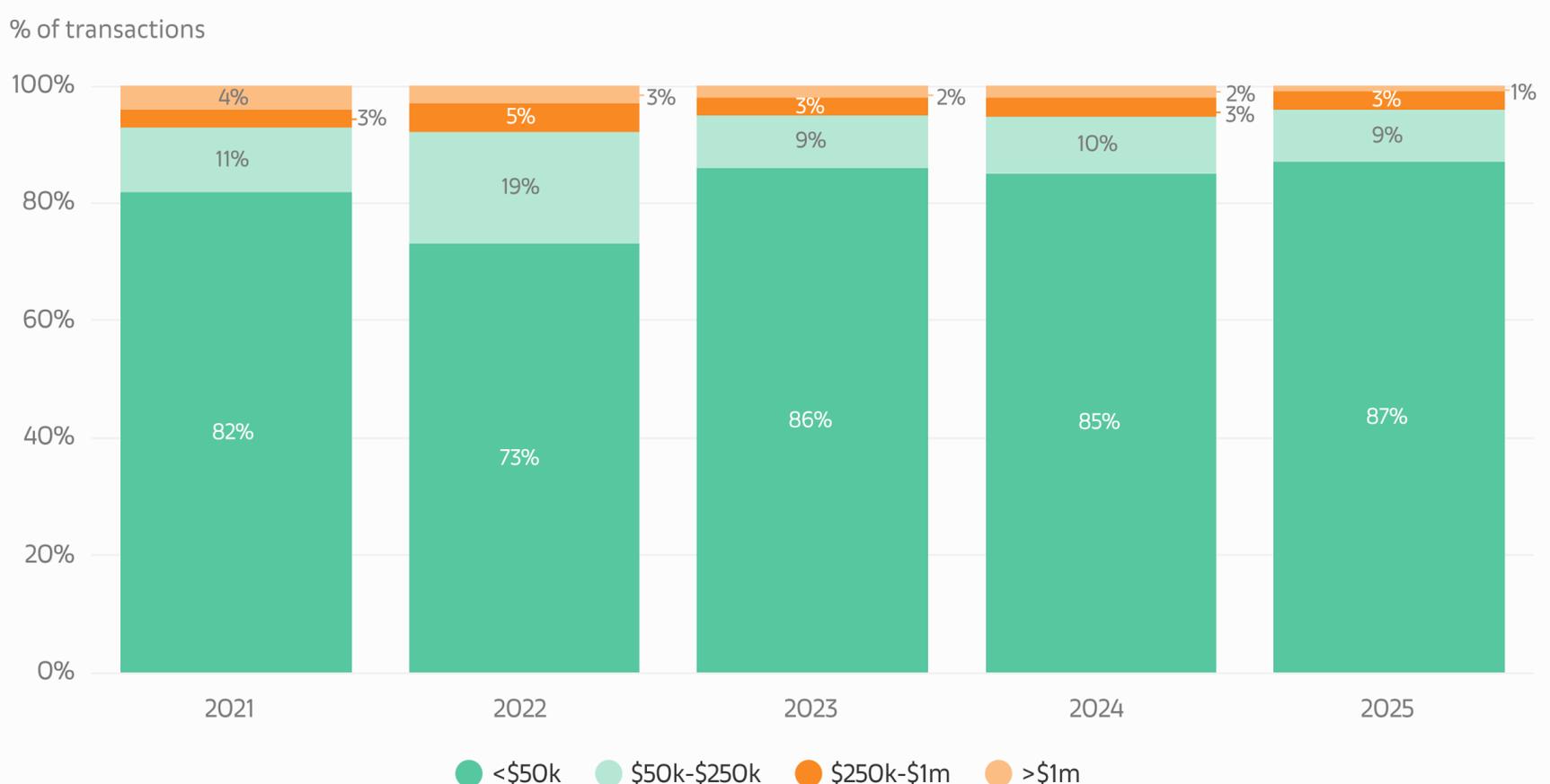


© Arts Economics (2026)

Over the last three years, dealers at all levels have reported more buoyant activity at lower price levels, where some commented it was easier to close transactions. In 2022, the share of transactions for works priced below \$50,000 was 73% and this rose substantially by 13% in 2023, stabilizing at 85% in 2024, before increasing again in 2025 to 87%. For dealers with annual turnover of less than \$1 million, the share of works sold for less than \$50,000 was 95% (stable on 2024), and it was also the majority share for those turning over between \$1 million and \$10 million, at 68%, although down from 74% in 2024. Even for the largest dealers (\$10 million-plus turnover), just over a third (35%) of the transactions made in 2025 were in the sub-\$50,000 segment.

Across all dealers, only 1% of transactions took place at over \$1 million, down from 4% in 2021. These were concentrated in the largest businesses, where they still represented a minority of transactions, accounting for only 14% of the number of sales made by dealers in the \$10 million-plus segment. This parallels the findings in the public auction sector, reinforcing the fact that although high-end sales can have a significant impact on value and generate significant media attention, in practice they make up a tiny proportion of the day-to-day business carried out in the art market.

Figure 2.15 Volume of Sales by Price Segment 2021–2025



2.4 Artist Representation

Dealers play a critical role in promoting and developing artists' careers. As well as developing markets for emerging artists, they often directly support the production of work and act as important gatekeepers, administrators, and promoters throughout artists' careers. For dealers working in the primary market, the costs of providing this support accounted for 6% of their total operating costs on average. For some, it was up to 50% of the total.

Dealers also engage in a significant amount of unpaid work to support artists and to assist institutions in the promotion of their work. Research by Arts Economics in 2024 revealed that 65% of dealers working in the primary market made some form of charitable contribution in terms of their time, resources, or revenues toward arts projects or arts institutions on their artists' behalf. As discussed in more detail in Section 2.5, the costs of supporting artists have risen – alongside other operating costs – over the last few years, meaning that dealers have had to balance the potential revenue benefits from representing more artists with the higher costs that this entails.

In 2022, dealers in the primary market began focusing their time and financial resources on a smaller number of artists, with the average number they represented falling from 25 in 2017 to 19 in 2022. However, in 2023, as the market context became more challenging, some diversified their programs to try to appeal to a wider range of buyers and generate more sales, with artist numbers increasing to 23. In 2025, this rose again, with primary market dealers increasing their average number of artists to 29, up from 23 in 2024 and the highest level in four years.

In 2025, primary market dealers increased their average number of artists to 29, up from 23 in 2024 and the highest level in four years

After peaking in 2023, dealers that operate in both the primary and secondary markets have seen a moderation in the number of artists they represent, with a marginal decline in 2025 to 34, from 35 in 2024. Combining figures across all dealers, the number of artists represented averaged 32 in 2025, up from 28 in 2024.

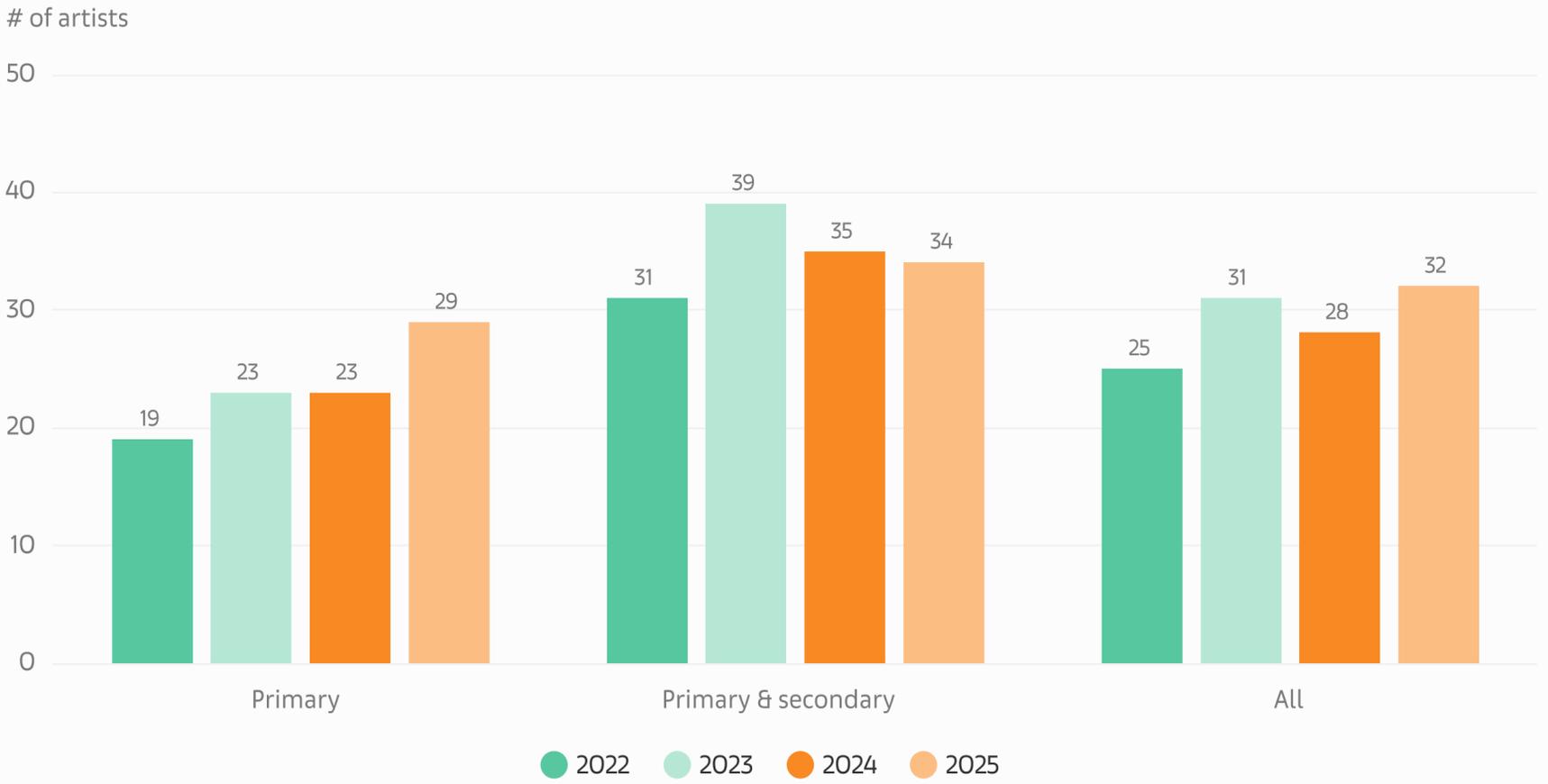
The number of artists represented varied by the level of turnover. Smaller galleries represented fewer artists on average than larger ones in most years. However, the biggest uplift in numbers was reported by the smallest businesses, rising from 23 artists in 2024 to 30 in 2025 among those turning over less than \$250,000 per year. Some noted anecdotally that they had intentionally widened their programs to appeal to new and different collectors. The largest dealers, with sales of over \$10 million, also increased the average number of artists to 43, up eight year-on-year and reverting to 2023 levels.

In all other segments, artist numbers fell year-on-year. The reasons for this varied, however, it is likely that some dealers intentionally pursued a more focused strategy with their roster in order to control costs and channel resources more efficiently. Comparing sales performance across segments, it is clear that, on average, while increasing the number of artists may have helped to boost sales for the smallest dealers, reductions did not correlate with a fall in sales (or profitability).

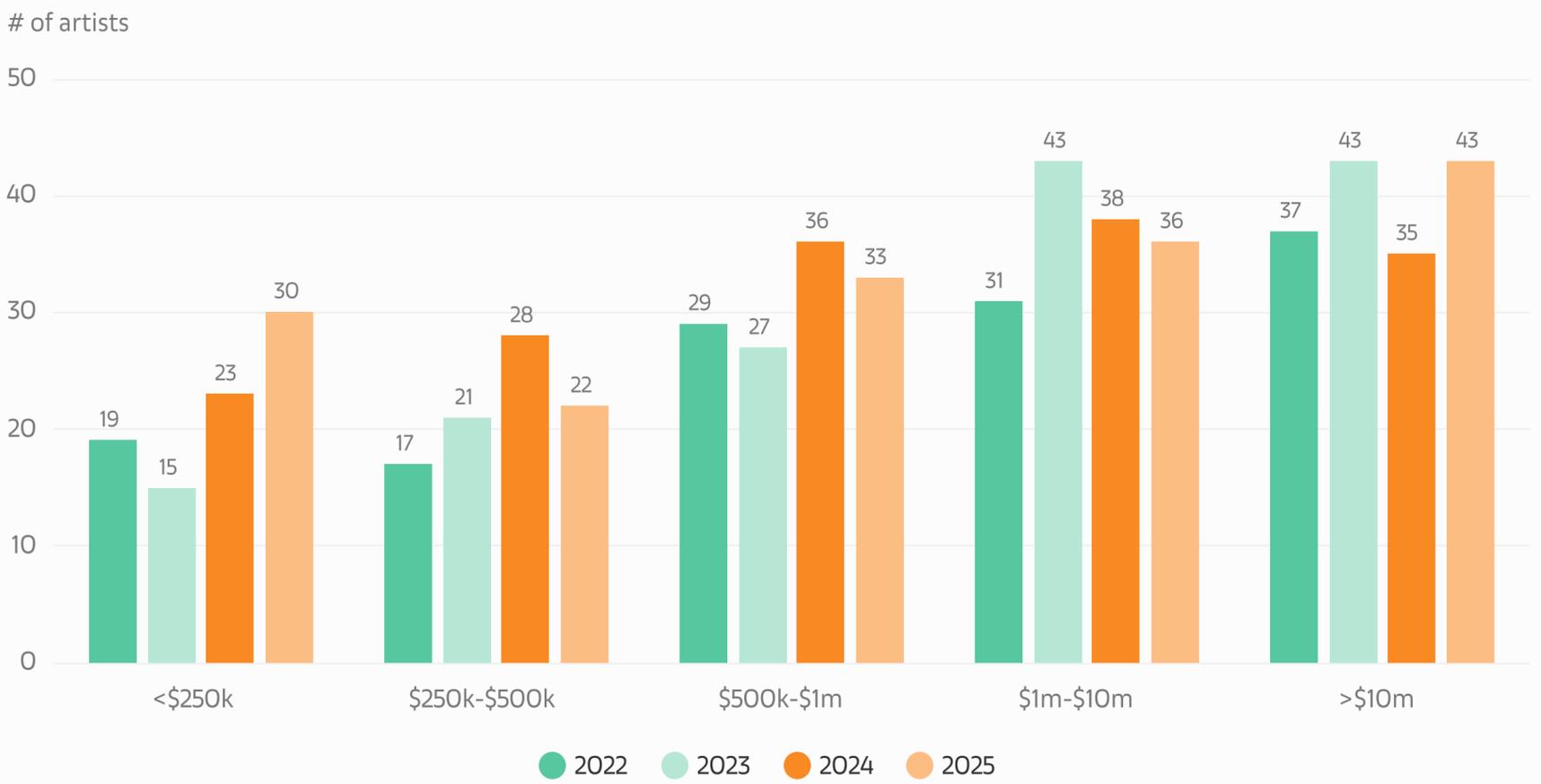


Figure 2.16 Average Number of Artists Represented by Dealers 2022–2025

a) By Market Sector



b) By Turnover



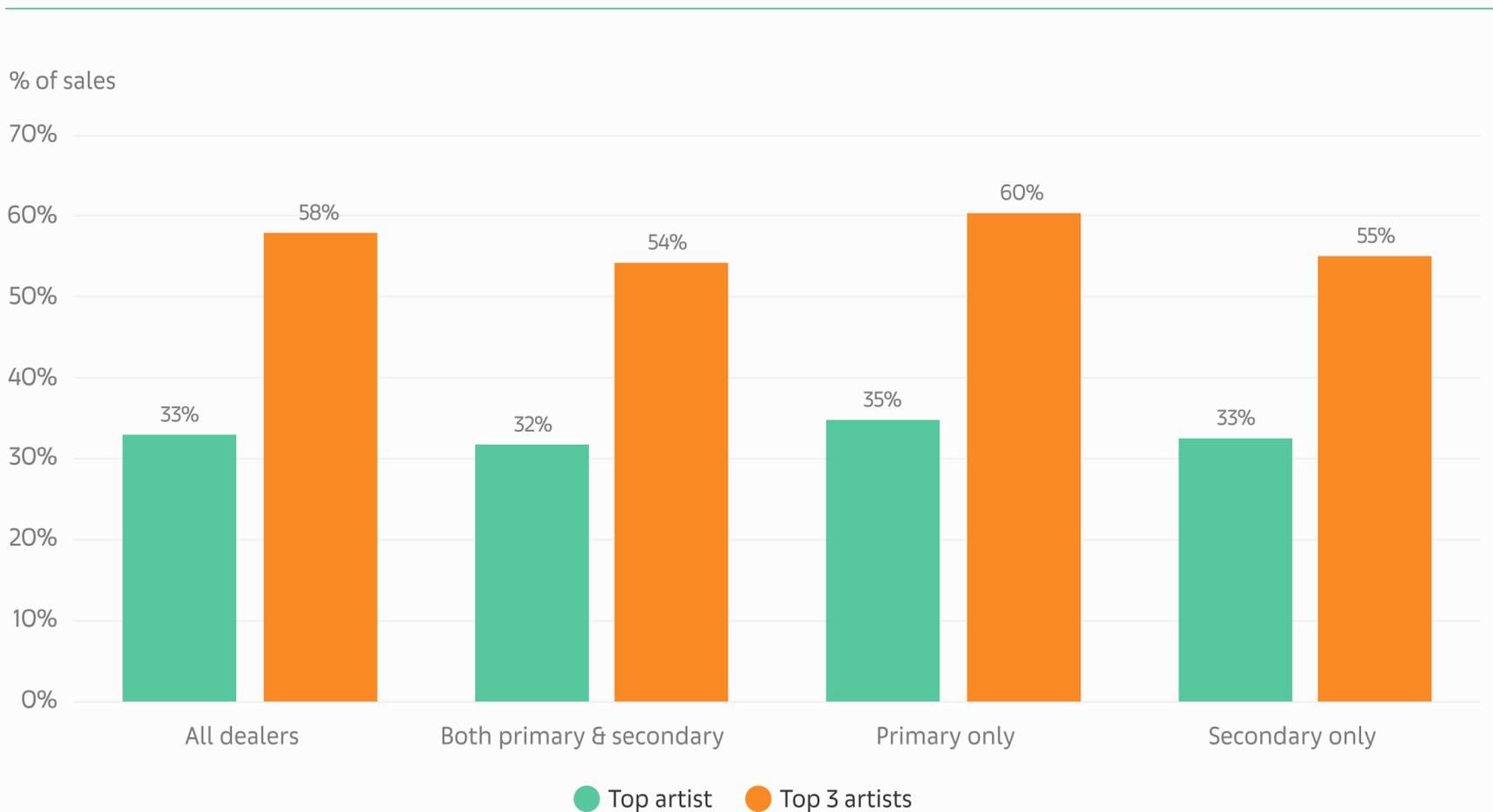
© Arts Economics (2026)

The number of artists represented by a gallery is not necessarily proportional to its sales performance or profitability, particularly given the rise in costs to represent artists. In many cases only a small number of artists that a dealer represents are commercially successful, particularly in the primary market, which is made up of a range of artists at different career stages, including those who may not yet have a solid base of buyers or a viable market.

Profits from the most successful artists are often used to support the development of those not yet commercially viable, effectively creating cross-subsidization within gallery programs. While this network of support is critical in developing emerging artists, it means that galleries can become heavily reliant on a small group of top-selling artists for the majority of their revenue, which exposes them to considerable risk if those artists' markets deteriorate or if they leave to work with another gallery or sell directly to collectors. These losses affect profitability not only through reduced sales (often after substantial investment has been made), but also by limiting the gallery's ability to subsidize the careers of other emerging or less successful artists in their network.

In 2025, dealers reported that a third of their sales came from their single highest-selling artist – a relatively stable share over the last few years. The sales concentration among the top three artists has risen, up 2% year-on-year to 58% in 2025 (from 53% in 2023 and 51% in 2022).

Figure 2.17 Share of Sales from Top-Selling Artists 2025

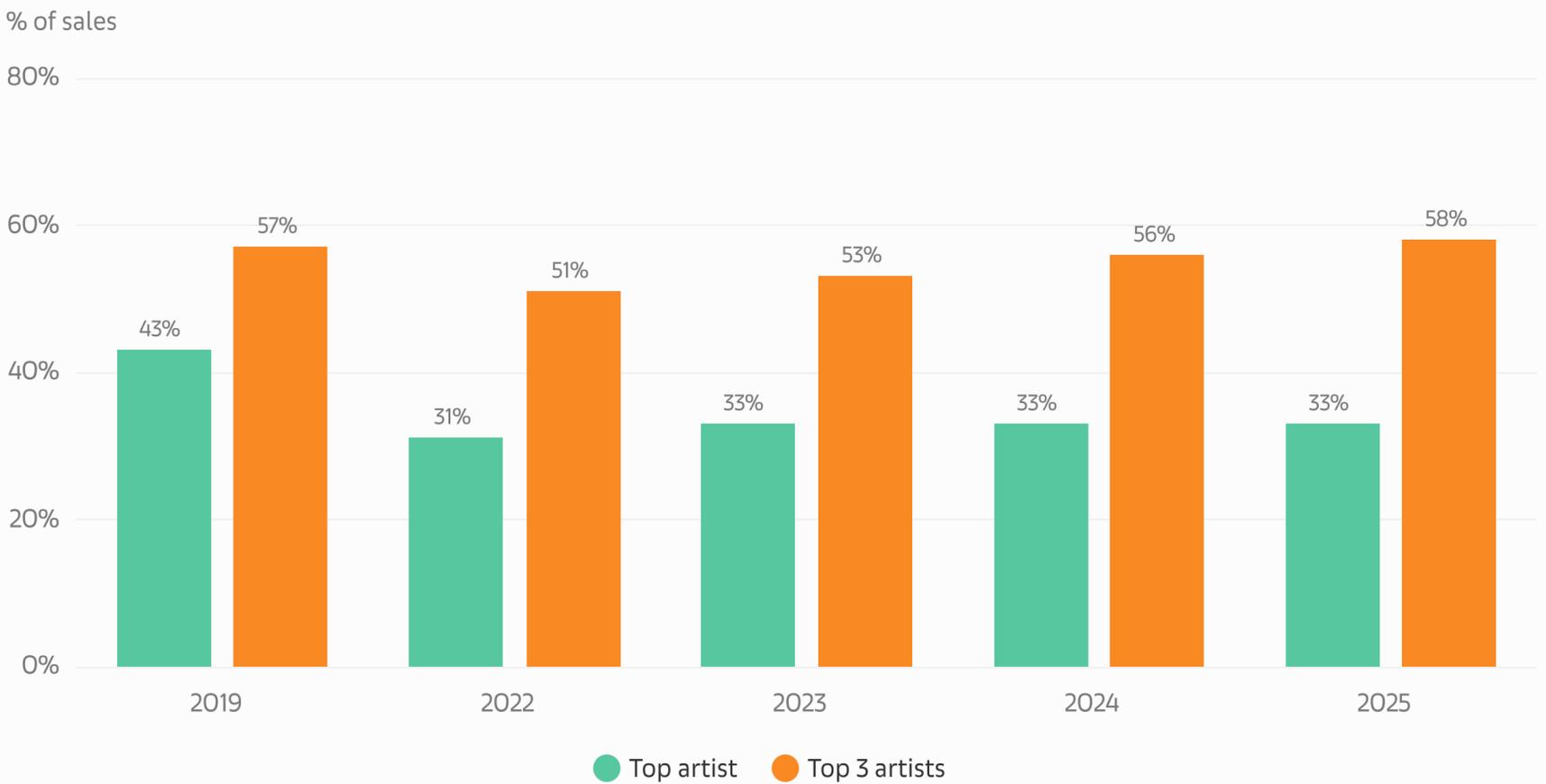


In 2019, dealers reported that 43% of their sales were from their top artist, with the share from the top three artists broadly in line with current levels. This shows there has been some diversification away from the very top artists, but it is still the case that over half of the sales made by dealers in 2025 were based on a very small number of artists. Given the average roster size is 32, this implies a very uneven distribution, with 11% of the artists generating 58% of the sales.

In 2025, dealers reported that a third of their sales came from their single highest-selling artist, while the sales concentration on the top three rose to 58%

The top-heavy distribution of sales was most pronounced for businesses operating exclusively in the primary market, underlining how significant the impact can be for businesses in the sector when an artist leaves or is poached by another gallery. Primary-market dealers saw a slight increase in the concentration of sales from their top artist year-on-year, with greater reliance on fewer artists for sales and more selective buying by collectors. Those working across both markets were slightly more diversified. Breaking out the level of concentration by sector:

- 35% of sales by value for dealers in the primary market were from their top artist (up 1% year-on-year) and 60% from their top three (up 3%)
- 32% of sales by value for dealers operating in both the primary and secondary market were from their top artist (down 1%) and 54% from their top three (down 2%)
- 33% of sales by value for dealers in the secondary market were from their top artist (up 1%) and 55% from their top three (up 2%)

Figure 2.18 Share of Sales from Top-Selling Artists, Selected Years 2019–2025

© Arts Economics (2026)

Disintermediation – where artists bypass galleries and make sales directly to collectors – has been widely discussed in recent years, as artists have increasingly leveraged social media and other digital channels to connect with buyers. This trend to reduce the chain from creator or brand to consumer has happened in many industries over the last several years including retail, travel, and finance. It has been driven by a number of factors, primarily the acceleration of e-commerce and digital technologies alongside changing consumer habits and a desire by creators to cut costs and own more information on buyers, all of which has encouraged direct-to-consumer business models. However, the art market has not been radically changed by this process to date, unlike the disruptive changes in some other cultural industries such as film, television, books, and music.²³

²³ See Ricucci, R. and Blank, G. (2025) “The Limits of Platforms: Why Disintermediation has Failed in the Art Market.” *New Media & Society*, 0(0). doi.org/10.1177/14614448251316498.

The role that dealers, in particular, play in signaling value and status has made them difficult to replace, and the direct-selling online platforms that emerged in the last decade often simply replicated the functions of existing offline structures, creating new intermediaries rather than replacing them. However, as social media and other online outreach have become more accessible and sophisticated for artists – and at a particularly cost-conscious time for many buyers – the issue of growing disintermediation has resurfaced in 2025.

Dealers also noted that their own promotional successes – along with the focus of fairs and other external parties on promoting artists rather than the galleries – have resulted in more direct contact from collectors with artists via Instagram and other social networks, leading to lost sales.

“Our biggest issue by far in 2025 is artists selling directly to customers who find the artist in our gallery.”

The research on high-net-worth collectors carried out by Arts Economics in 2025 in collaboration with UBS showed that disintermediated sales have risen over the last few years, with increases both in collector spending and preferences. Although dealers still dominate in terms of the value of spending (accounting for 43% of the spending of the collectors surveyed in 2025), the share allocated to artist-direct sales (including studio sales, Instagram-based purchases, and direct commissions) doubled from 10% in 2021 to 20% in 2025.

Dealers were still the most popular for high-net-worth collectors – 30% preferred to buy direct from a dealer and 15% via an art fair, but a substantial 20% preferred buying from artists. The share preferring these direct, disintermediated sales rose substantially from the findings of previous surveys – more than doubling the 6% in 2024 – suggesting the increasing effectiveness of artists’ marketing and selling directly to collectors. This route may also provide an effective market entry point, with significantly higher popularity among the newest collectors: 42% of those in the market for two years or less preferring to buy direct from an artist.²⁴

However, the importance of dealers in creating markets for artists, legitimizing their early works, creating signals of value, and building and sustaining careers, as well as in providing a range of practical, financial, and personal support, means their role in the supply chain goes well beyond sales transactions. Exhibit 3 looks in more detail at these roles and the issue of disintermediation in 2025.

²⁴ Arts Economics (2025) *The Art Basel and UBS Survey of Global Collecting 2025*, available at theartmarket.artbasel.com

Another recurring issue is that of artists leaving smaller galleries once they reach a level of commercial success to work with larger galleries. The issue of poaching artists has been discussed for decades, but as the costs for supporting artists in making artworks, producing catalogs, and exhibiting and marketing their work have escalated, the burden this places on smaller galleries has come into focus.

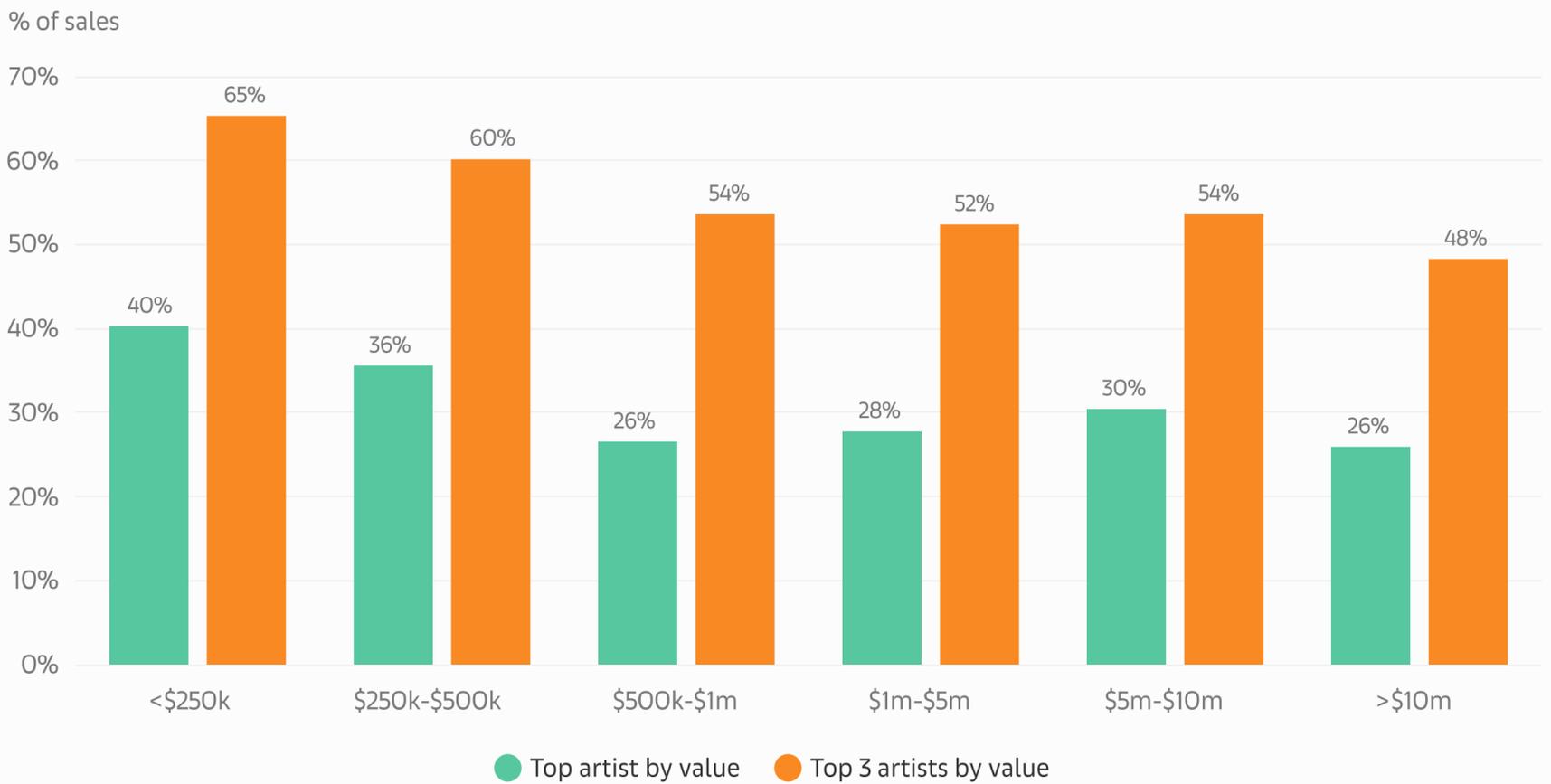
The dependence on top artists is significantly higher for smaller galleries, with 65% of their sales coming from their top three artists

The dependence on top artists is significantly higher for smaller galleries, with 65% of their sales coming from their top three artists. Larger galleries have lower concentration, with sales distributed more evenly across a greater number of commercially viable artists. However, even at the top end, concentration was still high, with just three artists accounting for around half (48%) of the sales for galleries with turnover greater than \$10 million.

Smaller galleries represent fewer artists, but the three top-selling artists make up a similar proportion of each gallery's roster: 7% for the very largest dealers (averaging 43 artists); 14% for dealers with sales between \$250,000 and \$500,000 (averaging 22); and 10% for the smallest galleries (averaging 30). These shares mean that regardless of turnover, businesses in the sector have a heavily skewed, winner-takes-the-most, cross-subsidy model where a small minority of artists account for an outsized share of sales. This high concentration is not just an early-stage phenomenon and does not disappear at scale.

Although artists can leave any gallery, smaller ones are more vulnerable because a higher share of their sales is concentrated in a few top-selling artists, they have fewer alternative revenue sources, and the resources they use to support artists account for a higher share of revenues. Larger galleries are still dependent on their star artists, and losing even one can have significant negative consequences; however, for smaller galleries, the lack of diversification means the impact can be catastrophic.

Figure 2.19 Share of Sales from Top-Selling Artists by Dealer Turnover Level 2025



© Arts Economics (2026)

Representation and Gender

Persistent gaps in sales performance and pricing across different segments of artists – most notably by gender and race – remain an important focus of analysis in the art market. Past research of the gender distribution of artists in this series of surveys revealed imbalances in the market, with an underrepresentation of female artists and their sales. Although some of these imbalances remain, significant progress has been made over recent years, including in 2025.

Across dealers working solely in the primary market and those in both the primary and secondary markets, the share of female artists represented grew by 4% in 2025 to 45%, its highest level to date. Galleries operating exclusively in the primary market have driven much of the increase since 2018 and, in 2025, reached parity between male and female artists on average. While those operating in both the primary and secondary markets remained lower at 41%, this represented a 5% increase on 2024 and is up from a low of less than one third (32%) in 2018.

Convergence toward parity in terms of the value of sales and success in the commercial market has been slower, although there were again signs of progress in 2025. The share of sales by value that galleries made from female artists' works increased to 37%, up 2% year-on-year, and from a low of 28% in 2018. This advance was driven entirely by primary market galleries, with the share rising 2% to 44%, again the highest level to date, while galleries operating in both markets were stable at 31%. Both of these shares have risen substantially since 2018, when they were 32% for representation and 23% for value, indicating that female artists are having a greater impact on the aggregate turnover of galleries.

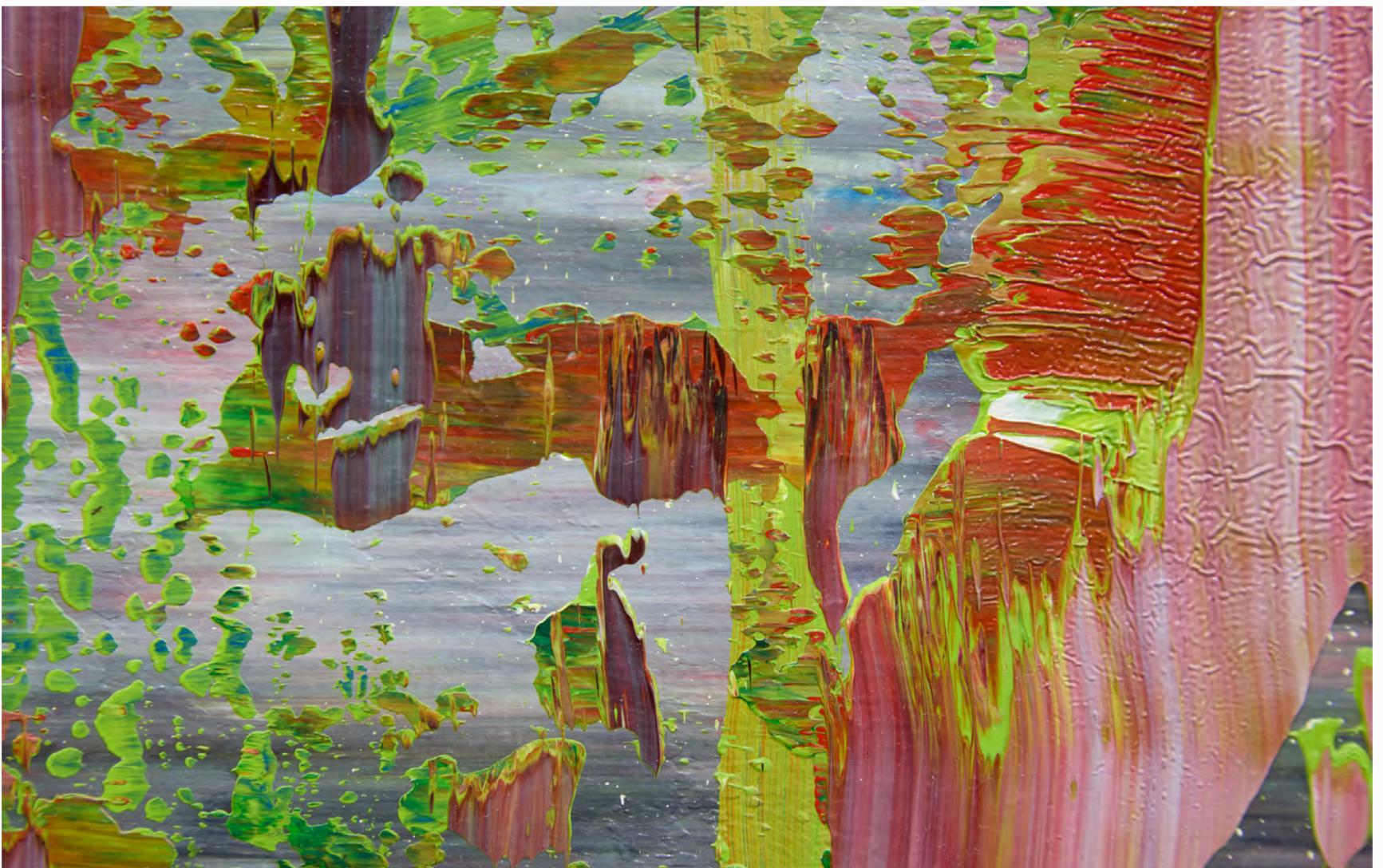
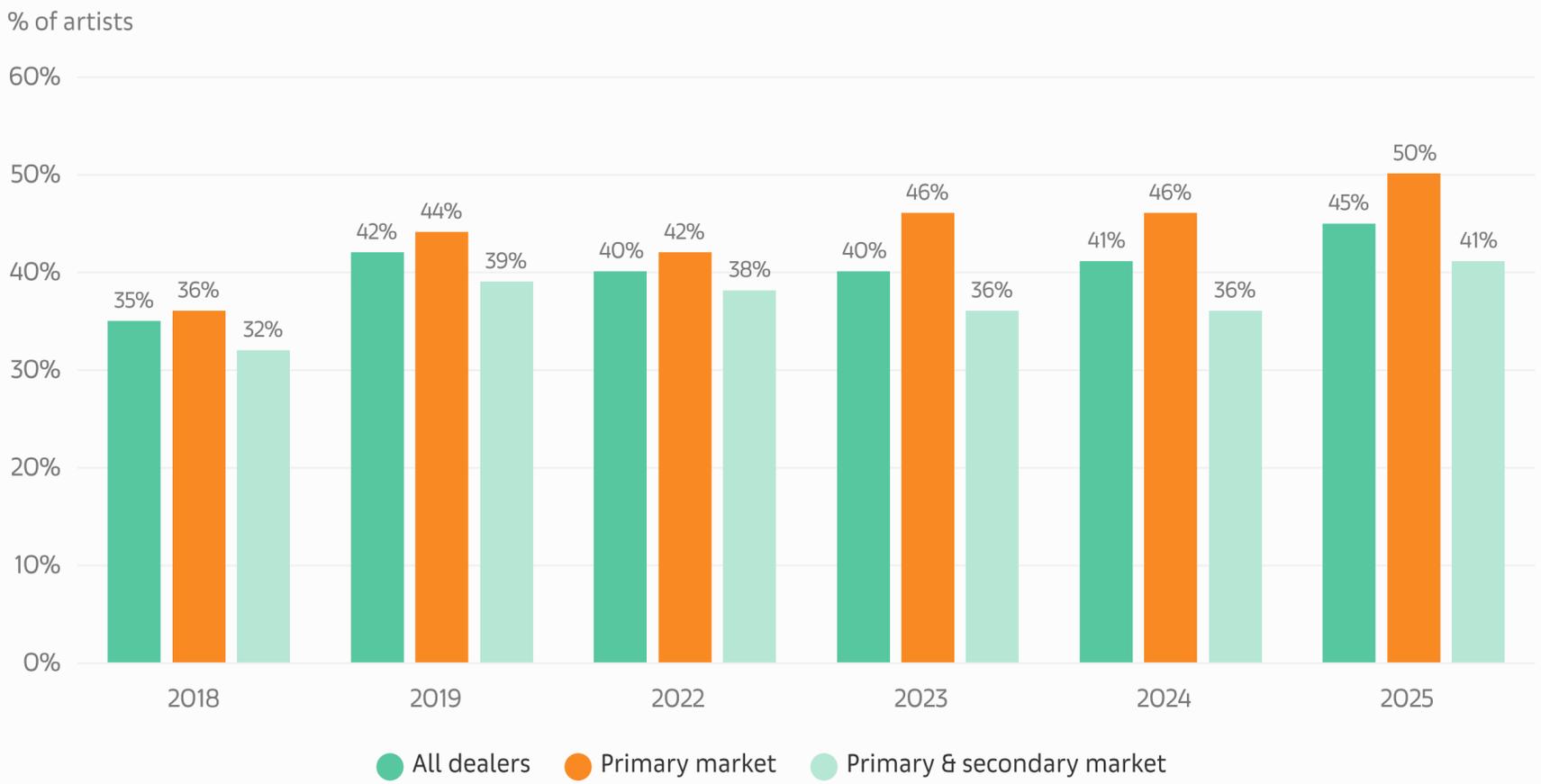


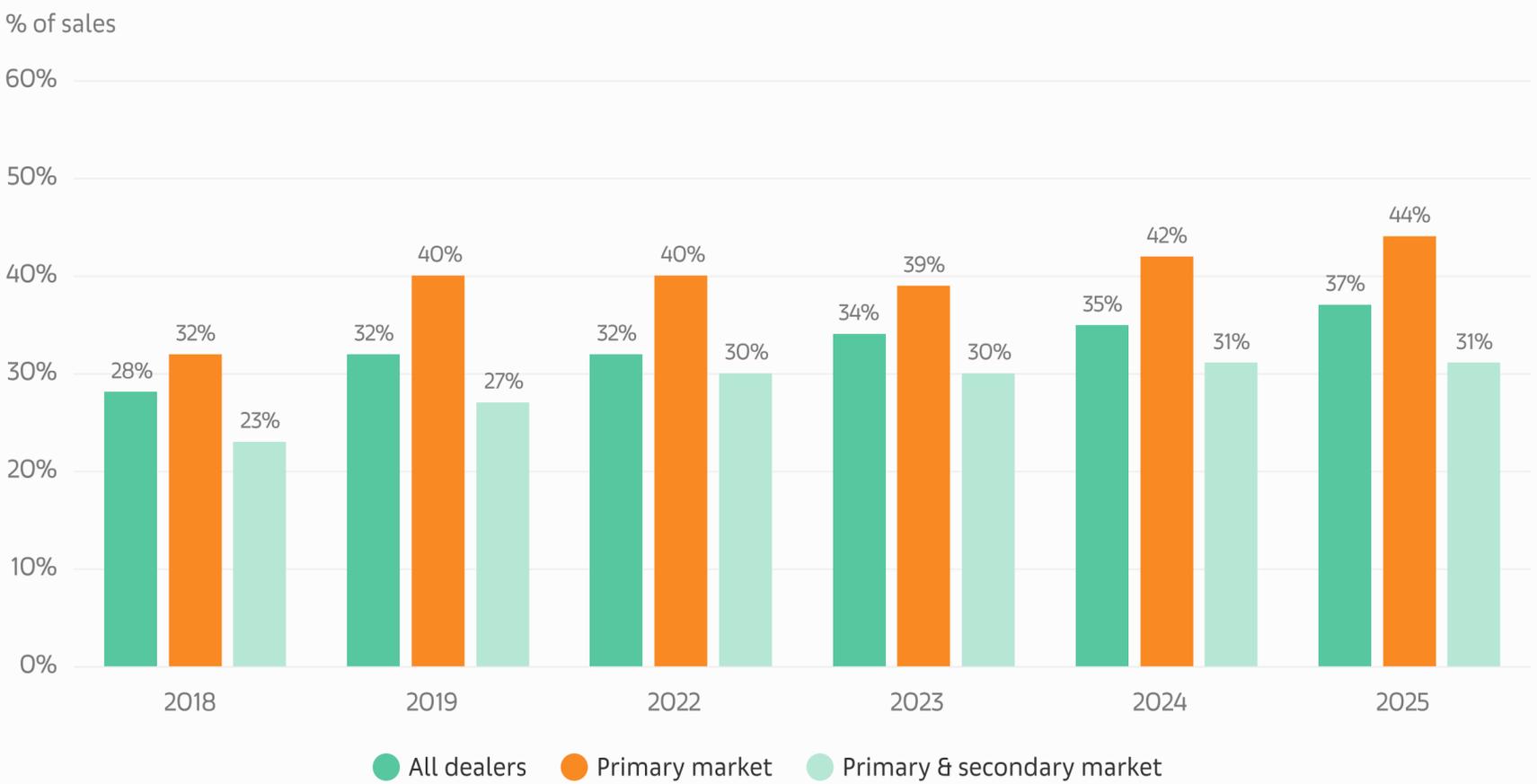
IMAGE Detail of a work by Gerhard Richter, presented by David Zwirner in the main sector of Art Basel in Basel 2025. Courtesy of Art Basel.

Figure 2.20 Female Artist Representation and Sales, Selected Years 2018–2025

a) Share of Female Artists Represented



b) Share of Total Sales by Female Artists

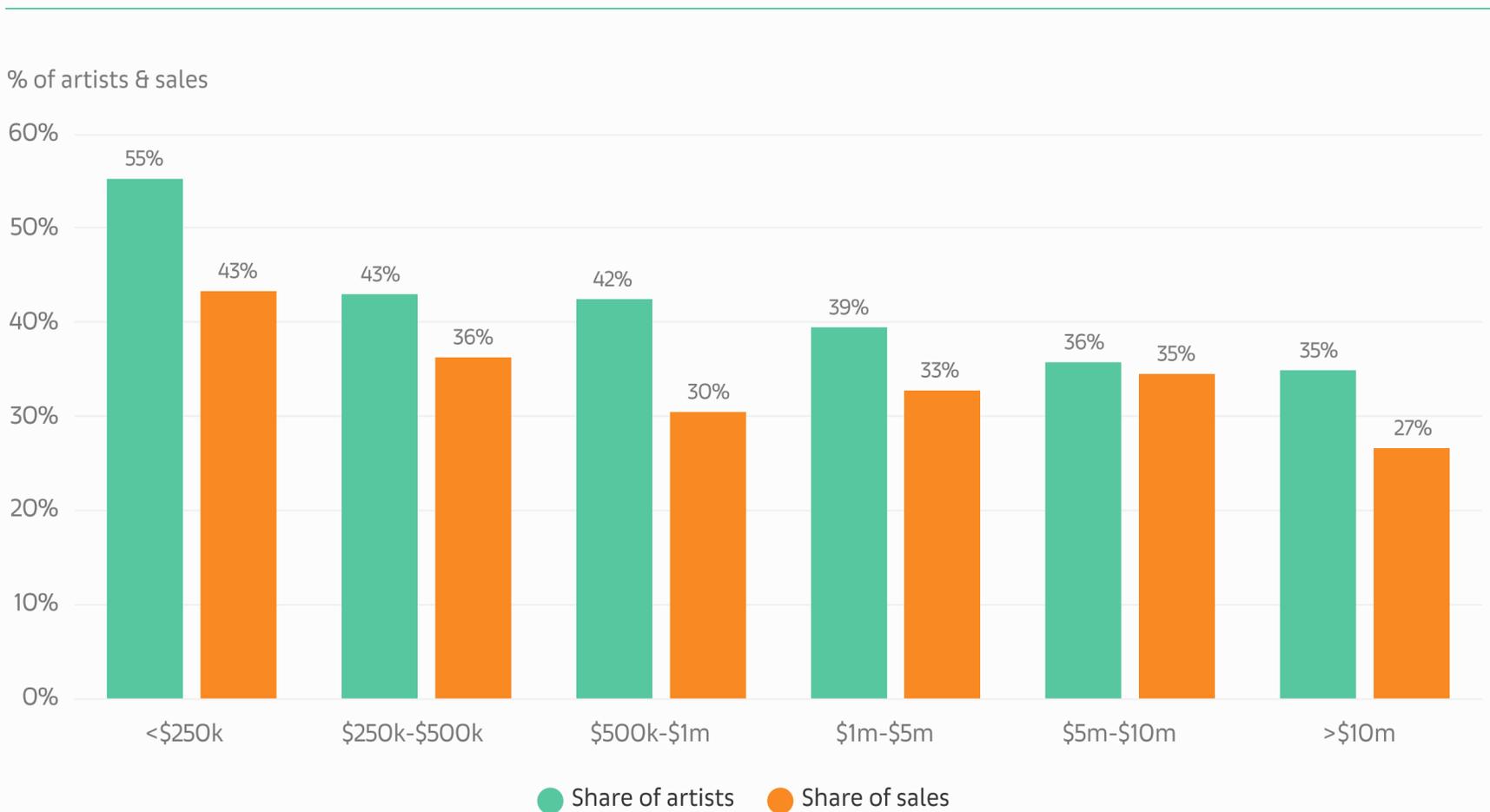


While significant progress was achieved overall in terms of representation and sales, potential issues connected to career progression appeared to still be present. There were fewer female artists and a lower share of sales at the largest galleries and most of the advances were concentrated among smaller galleries.

In galleries with turnover of less than \$250,000, female artists represented a majority of the number of artists represented in 2025 at 55% (up 6% year-on-year). This share fell progressively as turnover rose, just 35% for galleries turning over more than \$10 million. For these largest businesses, sales of female artists' works represented only 27% of their turnover, declining from 30% in 2024. Smaller dealers, on the other hand, saw a rise in the proportion of sales, including an uplift of 5% for those turning over less than \$250,000 to 43% of their sales, and a 7% advance for those in the \$250,000 to \$500,000 segment to 36%.

This pattern of progress indicates that, as in many other industries, despite improvements in the number of women entering the market and diversity at the lower end, few advance to the most commercially successful tiers, reflecting career progression issues and attrition at the top. Even for artists represented by larger galleries, there remains a lower share of sales versus representation, suggesting that commercial outcomes are not proportional, with gains in representation not translating into similar gains in sales.

Figure 2.21 Female Artist Representation and Sales by Dealer Turnover 2025



2.5 Dealer Costs and Margins

Rising inflation in operating costs has been a consistent issue flagged by dealers over the last few years. Amid slower sales for many businesses over the last three years, remaining viable in the face of steadily rising costs has been a significant challenge, with many dealers finding it more difficult to maintain or boost profitability.

Although rising costs are not a new issue, some dealers noted that costs took a notable hike after the pandemic in many markets, as events, travel, and exhibitions all returned to full schedules. While this put pressure on businesses, robust sales initially meant that there was still a larger share becoming more profitable than less profitable. But as sales became more subdued in 2023, and inflation kept advancing, the share of businesses struggling to maintain their profitability rose, with a greater share losing profitability (40%) than becoming more profitable (29%). In 2024, this trend continued, with less stability and a higher share becoming less profitable (43%) than more profitable (32%).

In 2025, although costs continued to be the most commented on issue in surveys and interviews, the return to growth undoubtedly helped improve the margins for some dealers. Although there was only a marginal increase in those reporting that they were more profitable, those seeing a deterioration in their margins declined. Reporting on how their businesses had fared in 2025:

- 38% were less profitable than in 2024 (down 5%)
- 29% were around the same
- 33% were more profitable than in 2024 (up by 1%)

Although these aggregate figures show some improvement on the previous year, there was also evidence of increasing divergence in performance across and within different segments and regions. As noted in previous reports, immediately after the pandemic in 2021 and 2022, most segments saw a greater share of businesses report improving margins than declining margins, but larger dealers tended to regain profitability more strongly than smaller ones. This changed substantially in 2023, with a deterioration in most segments, but particularly the high end, with only 15% of dealers with turnover above \$10 million seeing a rise in profitability, and just over half (56%) being less profitable year-on-year. Across all segments in 2023 and 2024, there were more dealers that saw margins decline than rise, as escalating costs and variable sales affected businesses across the board.

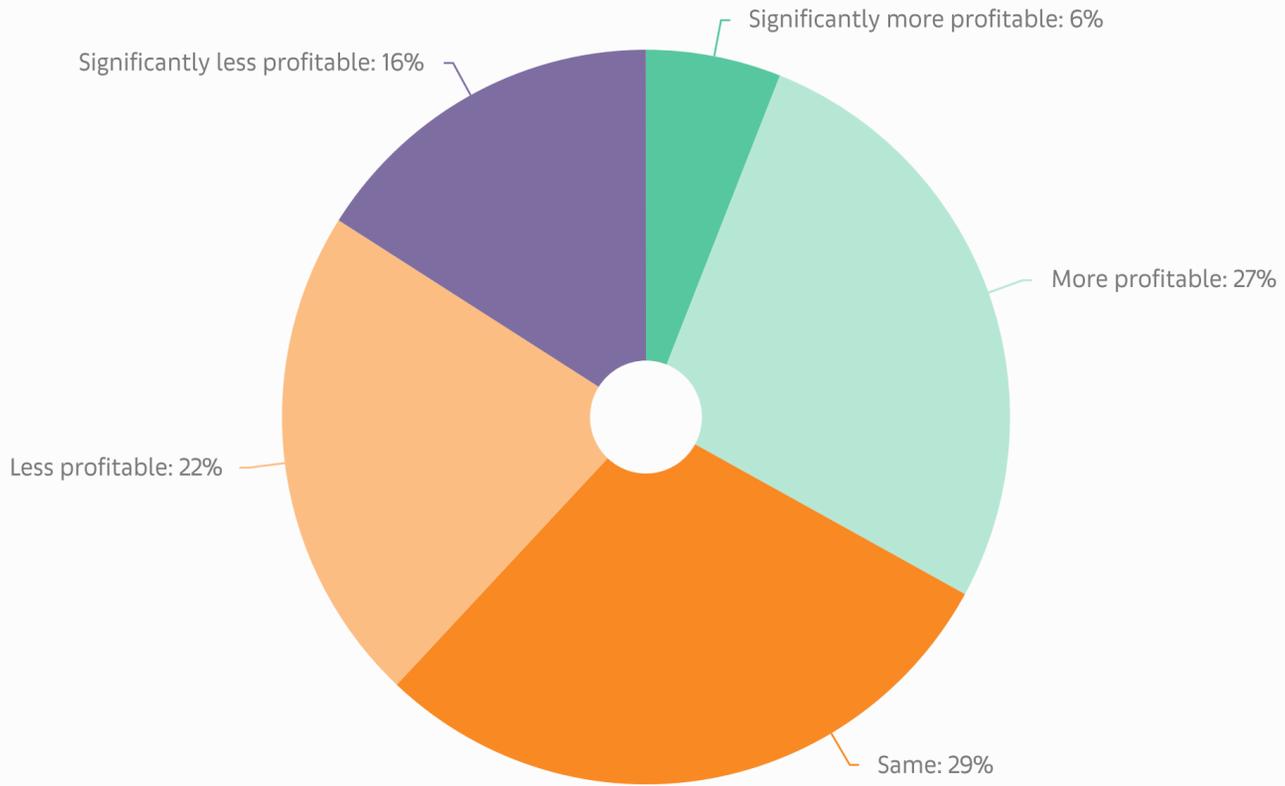
In 2025, results were more varied, underlining the very mixed experiences for dealers during the year. Dealers at the highest end saw an improving ratio, with a significant 8% rise in the share reporting an increase in profits (to 43%) and a drop in the share reporting declines (of 5% to 40%). Businesses in the \$1 million to \$10 million range also saw improvements, including a rise of 5% in those reporting an increase in profit to 40%. The middle segments, between \$250,000 and \$1 million, both saw declines in the share of more profitable dealers. The \$250,000 to \$500,000 segment fared the worst, with a 3% decline in those being more profitable, while 45% reported declining margins – the highest share of all segments and up 8% year-on-year. It is notable that this segment also reported one of the biggest increases in aggregate sales in 2025, implying that the better performance was likely to have been concentrated among a minority of businesses, or that the costs to generate more sales outweighed their benefits. After having the lowest share of more profitable dealers in 2024, the smallest dealers (turnover less than \$250,000) had the biggest uplift – up by 9% year-on-year to 36%, while only 27% of dealers in the segment saw declines.



IMAGE Detail of a work by Wassef Boutros-Ghali presented by Leila Heller Gallery at Art Basel Qatar 2026. Courtesy of Art Basel.

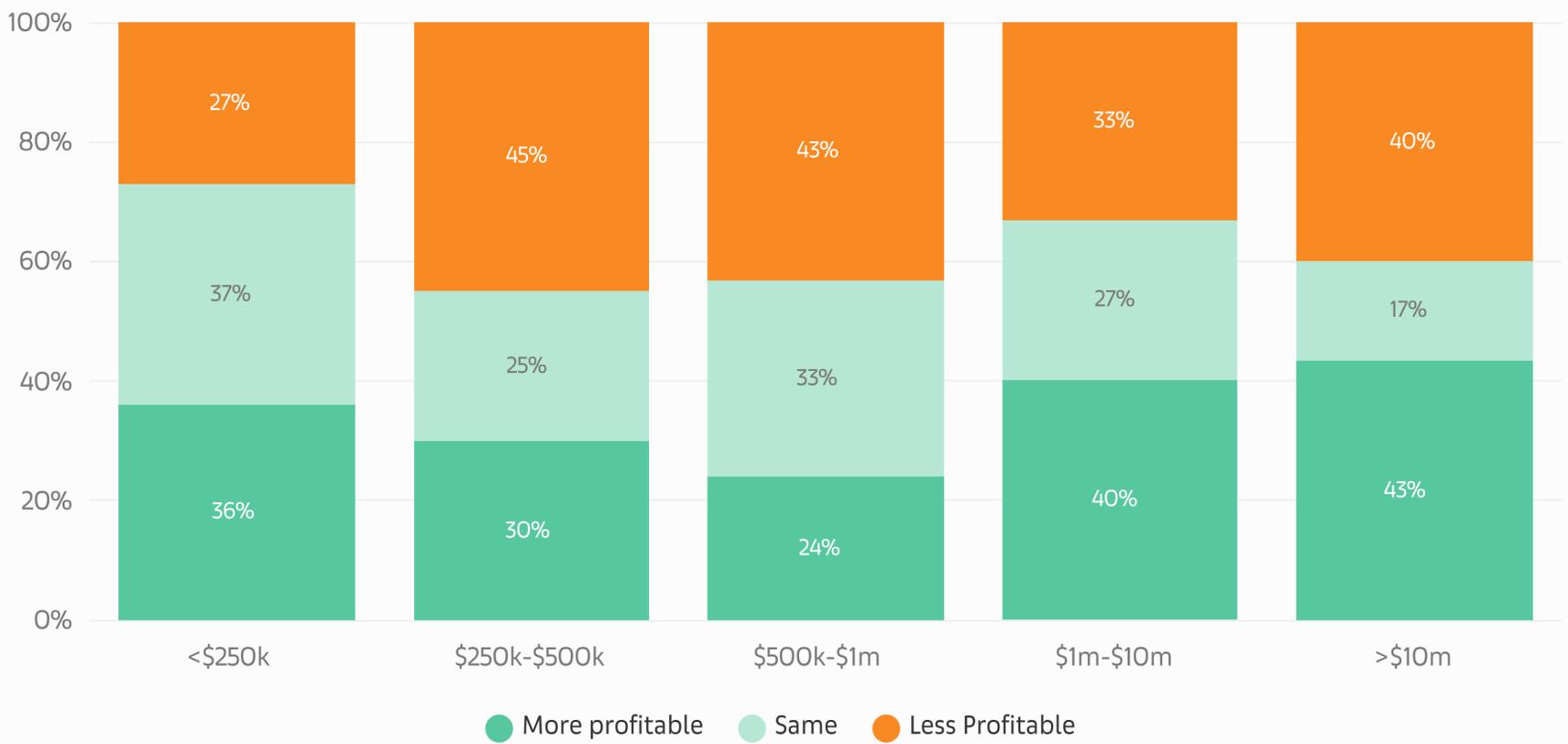
Figure 2.22 Change in Dealer Profitability

a) All Dealers 2025 Versus 2024



b) By Turnover 2025 Versus 2024

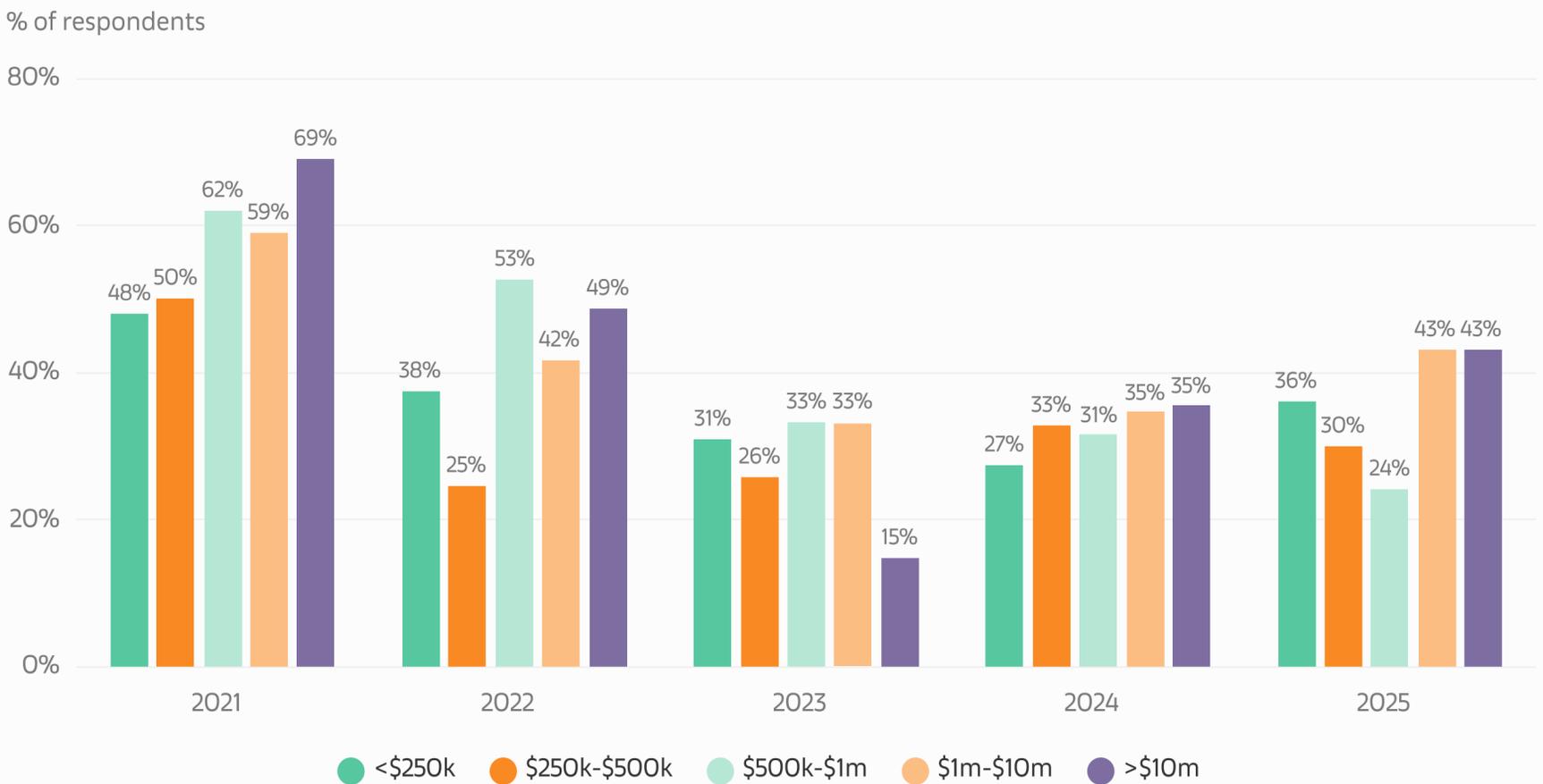
% of respondents



© Arts Economics (2026)

Figure 2.22 Change in Dealer Profitability

c) Dealers More Profitable Annually by Turnover 2021–2025



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There were also differences in outcomes by region. In the US, the share of dealers with increasing profits was up by 3% year-on-year to 35%, while those reporting lower profits dropped to 40% (from 48% in 2024, but still above the 29% in 2022). The share of dealers in the UK reporting higher annual profits also rose slightly in 2025, by 2% to 33%, but a substantial majority (58%) reported a poorer year. In France there was an increase of 4% in the share of those more profitable to 31%, outweighing the 28% in decline, while just over one third of dealers (34%) in Germany improved, although this was slightly less than those in decline (38%). Just over one third (35%) of dealers in China were more profitable – up by 7% on 2024 – while the share moderated in Japan, from 35% in 2024 to 27% in 2025.

Operating costs for dealers have been one of the biggest issues affecting profitability over the last few years. Inflation in internal operating costs, as well as rising prices in external industries, have increased their expenditure. Many dealers commented on the imbalances between the inflation they had to accept in costs versus the inflation they could pass on in terms of their prices.

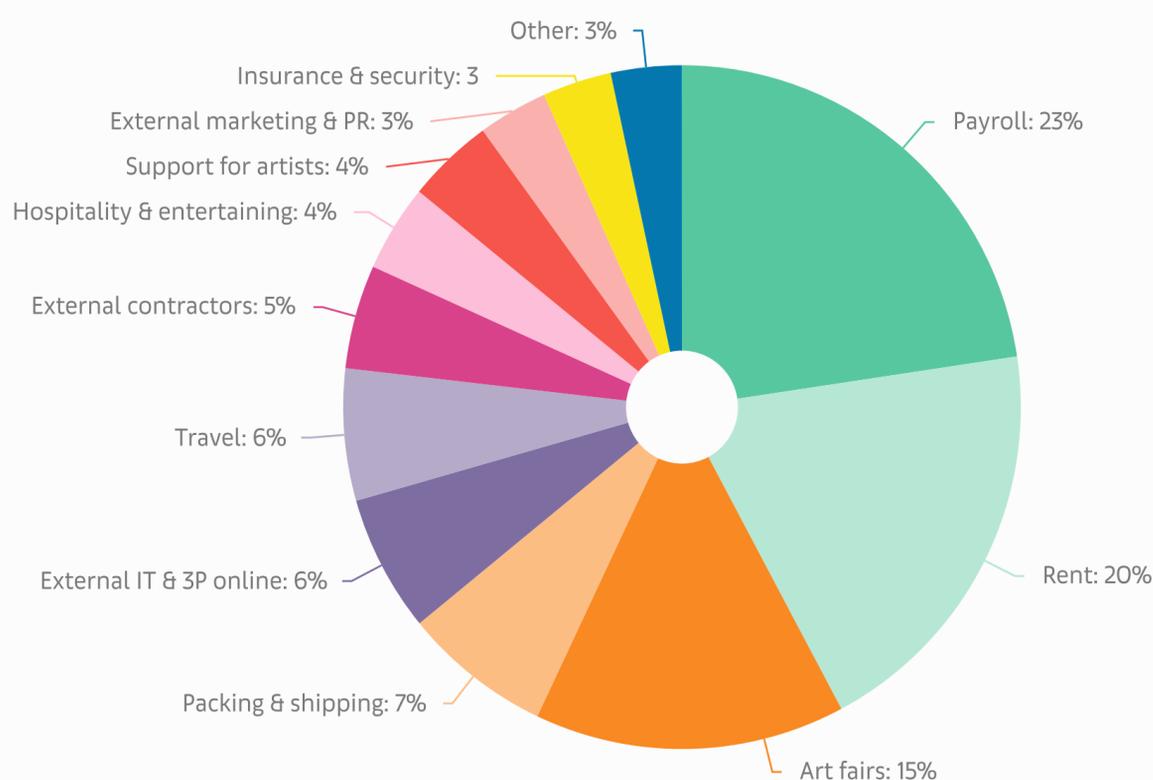
“While the prices for our artworks remain unchanged (and we can’t alter them or they wouldn’t sell), rising overheads mean our profits are in decline, making gallery operations unsustainable.”

“Everything is going up, except the prices I can charge for the art we sell!”

“Costs have gone up, sales have slacked off. Art dealing feels more like gambling than doing business.”

To get a better idea of which costs dominated the sector and where inflation has hit the most in 2025, dealers were asked to break out their different areas of operational spending, including internal costs, such as payroll and rent, and external ones, such as travel and professional fees. The shares of this spending by value are shown in Figure 2.23.

Figure 2.23 Breakdown of Dealer Operational Costs in 2025



The biggest areas of spending for businesses in the sector were payroll and rent, which made up a combined 43% of dealer costs in 2025. Payroll was the largest cost item across all sectors, ranging from 19% of total costs for dealers in the secondary market to 26% for those operating in both the primary and secondary markets. For dealers in the primary market, payroll and rent were on par, both accounting for 21% of the total.²⁵ Outside of their own internal payroll costs, dealers also reported that 3% of their costs were dedicated to professional fees (such as accountants and lawyers) and 2% to other external contractors, such as curators or conservators.

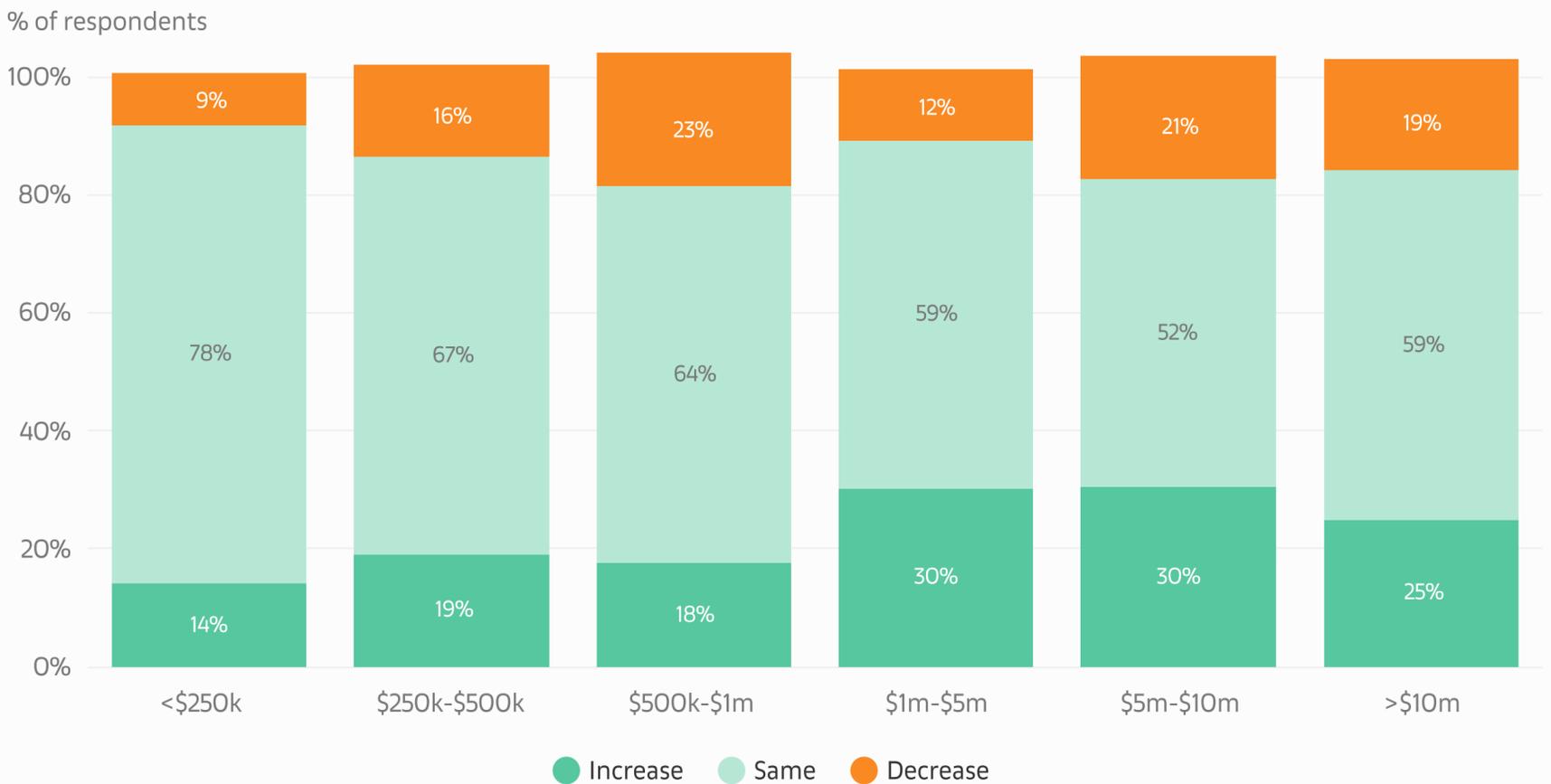
Issues related to employment have been frequently raised by dealers over the last few years. Many businesses were forced to downsize during the pandemic (28% did so in 2020), although most stabilized over the following years with some expanding their workforces. In 2024, while still a minority, there was an uptick in the share of dealers downsizing (14%), but this moderated again during 2025. The restructuring of businesses, particularly for some larger galleries, has led to both expansions and contractions in employment over the last year. In 2025:

- 66% of dealers maintained a stable number of employees (up 2% year-on-year)
- 22% increased the number of employees (up 3% and by an average of three people)
- 12% reduced employment (down 2% and by an average of three people)

Most of the expansions in employment were in larger businesses, particularly those with turnover between \$1 million and \$10 million, where 30% reported employing more people in 2025. Larger companies also saw the greatest inflation in payroll costs, with businesses turning over more than \$1 million reporting a rise of 8% annually versus a 3% rise for those with lower turnover.

Downsizing was highest in the mid-tier companies, with 23% of dealers with turnover between \$250,000 and \$500,000 losing employees (where inflation in payroll costs was flat at 1%). The lowest level of downsizing was reported by the smallest dealers – already likely to be operating with smaller teams, so further downsizing may not be an option. While the average number of employees across all dealers in 2025 was nine, 59% of companies operated with five or fewer employees, including 28% with fewer than three, while just 9% of businesses employed more than 20 people.

²⁵ These shares include some responses that reported a nil share for salaries, including sole traders and partnerships that may not have accounted for their remuneration as a salary. Removing these businesses, the share of payroll was higher at 27%, ranging from 25% for primary market dealers up to one third of the costs of businesses operating solely in antiques, decorative art, and/or antiquities.

Figure 2.24 Change in Employment by Dealer Turnover 2024–2025

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Art fairs were the third-largest cost element, with 15% of spending going on booth and exhibiting costs. This share excludes other items associated with art fairs, such as travel, packing, shipping, and hospitality, which accounted for an additional 17% of total costs for dealers in 2025.

Dealers also reported that external IT services and third-party online costs (including fees and commissions to external platforms) accounted for 6% of their total costs. A further 4% was dedicated to support artists' production, including funding the creation of works, framing, and related activities – this was higher for those operating only in the primary market, at 6%.

Dealers also reported on how each element of their costs had increased or decreased over the last year. The three main areas of inflation were the same as in 2024. The largest escalation in costs related to packing, shipping, and logistics, which were up by an average of 10%, following a rise of 15% in 2024. Art fair costs saw the second highest rise of 9% (with a 10% increase reported in 2024), while travel and accommodation costs were up by 6% (versus a steeper 11% reported in 2024). Many dealers commented that inflation in these areas affected their businesses over the year, particularly when participating in international events:

“Travel expenses, accommodation costs, and transportation (such as taxi fares) have surged, making it difficult to turn a profit when participating in events due to excessive costs.”

“Art fair and transport costs are no longer in proportion to the potential revenue prospects. We feel compelled to organize only one transport and production-intensive exhibition at our premises in the next two years (or longer). Art fair participation will also be reduced by 20% and additionally evaluated in terms of the respective shipments.”

“Accommodation costs at destinations have roughly doubled. We are struggling to control expenses amid rising prices.”

“Transportation costs, particularly those associated with acquiring works from overseas artists and shipping pieces to international customers, have risen excessively. This makes it difficult to approach overseas artists and results in higher prices for overseas customers due to shipping fees.”

“Shipping costs have skyrocketed. The logistical landscape is more complex and difficult.”

Many also commented on currency exchange issues, notably the volatility in exchange rates with the US dollar. Specific regional issues, including Brexit and US tariffs and regulations, also affected costs.

“Significant increases in gallery operating costs due to inflation, coupled with a depreciation in exchange rates, have substantially impacted operations through higher costs for participating in overseas art fairs and shipping works abroad. As substantially raising artwork prices is impossible, no realistic solution is currently apparent.”

“Weakening exchange rates caused overseas fair and shipping costs to rise substantially when converted to dollars, leading to us canceling European and American fair participation. Our activities are now centered on Asia.”

“Cost to import and export into and from the UK for our European-based artists since Brexit has had a significant effect on shipping costs. Shipping to and from the US also seems significantly higher and makes certain decisions prohibitive. Top fair costs continue to be a struggle, making it difficult to make ends meet with the average price point of a majority of our program.”

Rent and payroll both rose, and although less than in 2024 (when both were reported to have gone up by 8%), this inflation was substantial given the more moderate sales growth reported for many businesses. Regional issues related to rental costs, minimum wage rises, and other specific regulatory changes also impacted these costs for dealers.

As noted above, the cost of supporting artists’ production was also significant for some galleries, averaging 6% for those working solely in the primary market. In the primary market, the share ranged from nil up to 50%. For those that did contribute, the average was 11% – a substantial share of costs – in addition to the significant costs in hours and revenue in organizing exhibitions, artists’ travel to events, hospitality, and other costs. (See Exhibit 3 for a more detailed discussion of the role of dealers in this area).

Considering all of the operating cost elements outlined in Figure 2.23, and weighting them by their average impact on total costs, dealer costs as a whole were estimated to have risen by 5% on average in 2025. This is higher than the rate of inflation in most major art markets, and higher than aggregate sales growth, indicating that parts of the market may still be under considerable pressure. Furthermore, many individual dealers reported significantly higher and double-digit inflation in their costs, creating a growing imbalance with the slower trajectory of their own prices and sales.

Some dealers noted that changes over the last few years had forced them to review their business models, with some downsizing, selling in different price bands, or focusing on different channels.

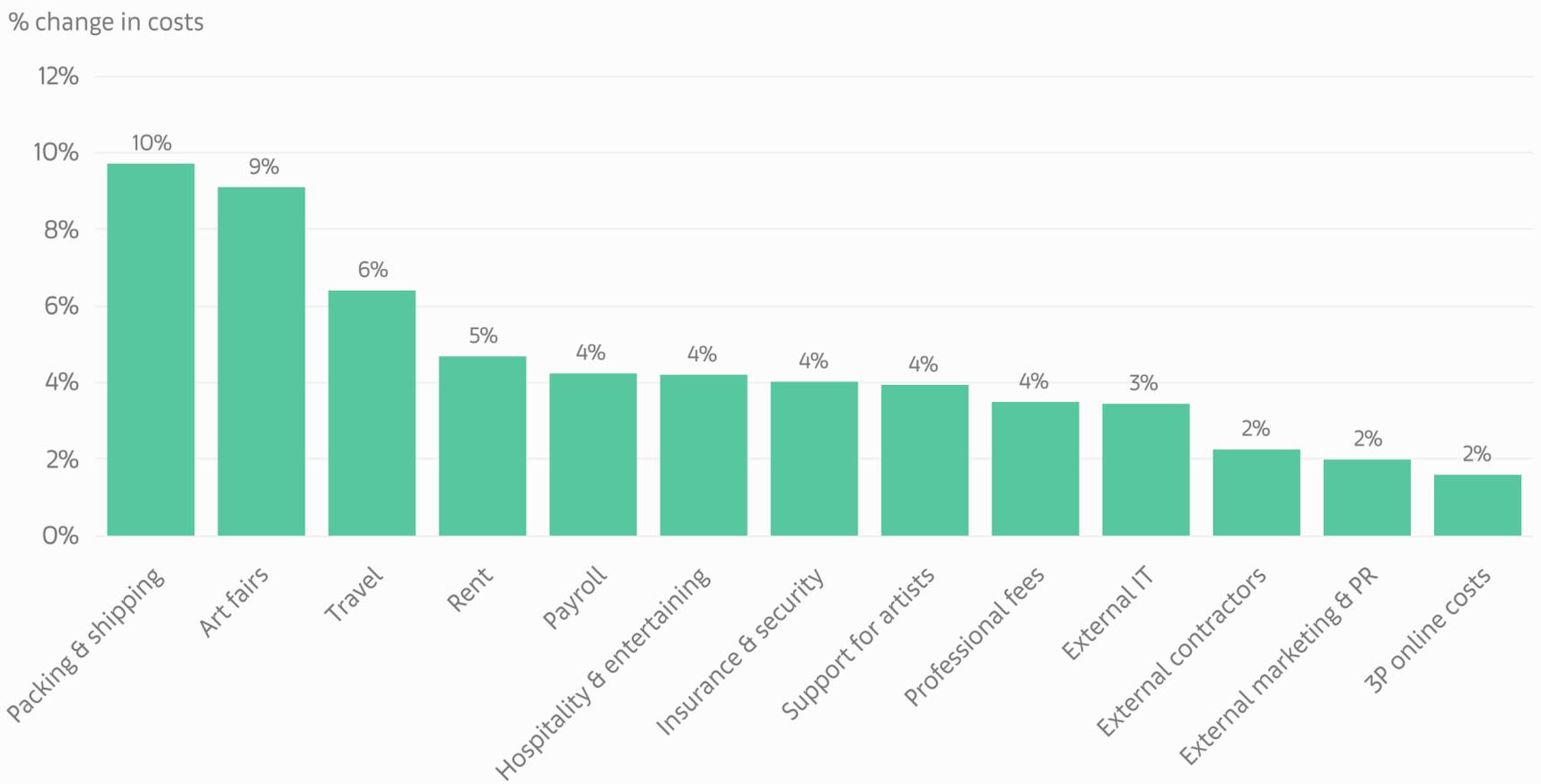
“Despite increased expenses, high-value artworks are still difficult to sell, forcing us to rely heavily on selling more reasonably priced items.”

“Net profitability improved moderately compared to 2024, driven primarily by increased online sales and broader international reach. While operating costs rose, particularly in platform fees, logistics, and production, these increases were closely linked to higher sales volumes rather than structural expansion, resulting in a more efficient and scalable operating model.”

“As a result of cost-cutting measures, we have become more attentive to customer service, and interpersonal relationships have also improved.”

“Anticipating how elected officials may impact the economy, our gallery just set goals to cut the cost of doing business by half, while focusing on increasing sales of works to protect the business pre-emptively.”

Figure 2.25 Change in Dealer Operating Costs 2024–2025



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2.6 Buyers

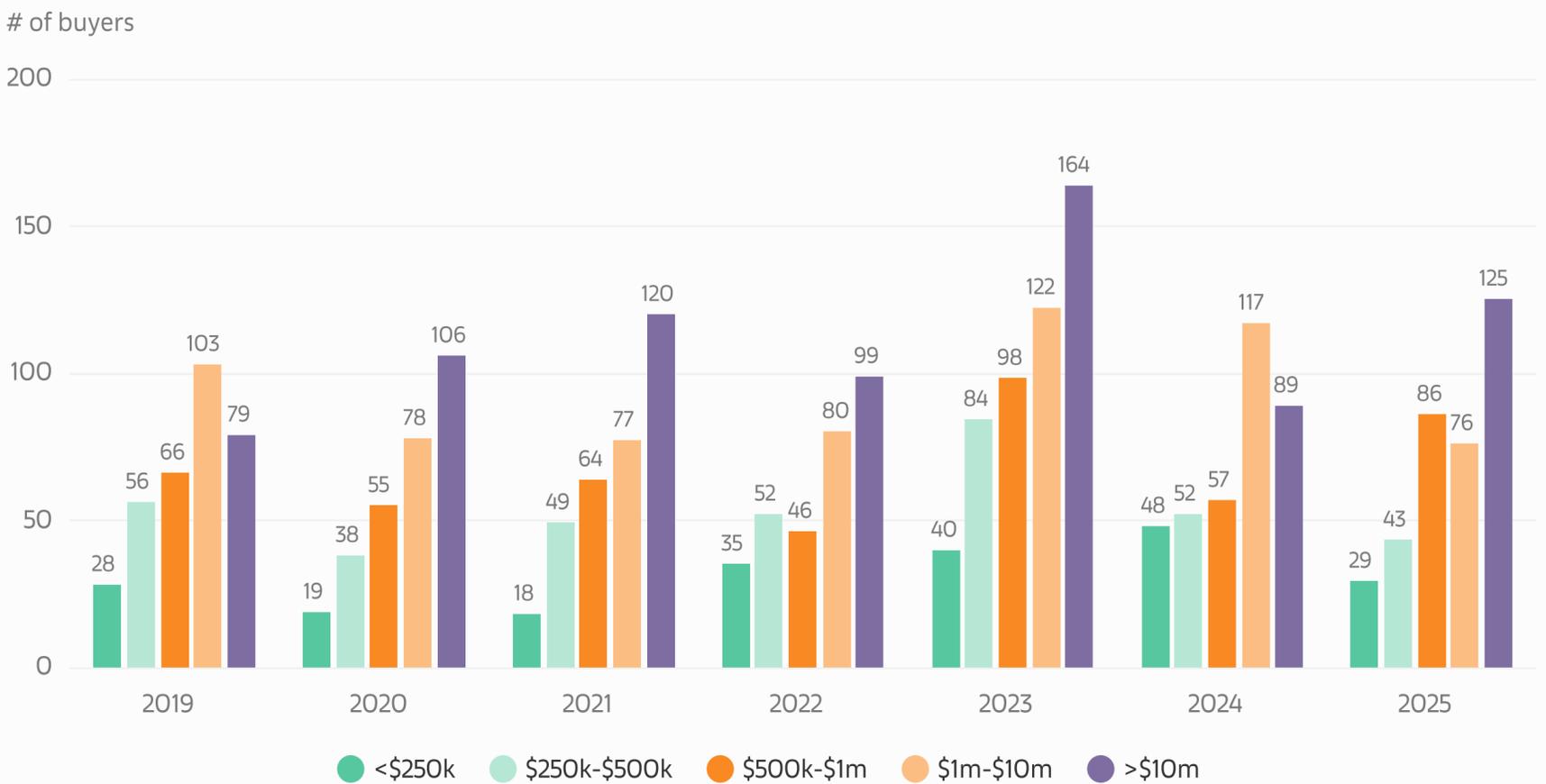
Over recent years, dealers have faced the challenges of both maintaining relationships with existing clients and finding new buyers, as some established clients slowed their purchasing after strong, post-pandemic spending. In 2025, there was evidence of a narrowing buyer base, as some dealers adopted a more focused strategy, concentrating on a smaller number of collectors, either as an intentional strategy or through the need to spend more time with buyers to finalize transactions.

During the pandemic, finding and accessing new buyers became more difficult, and many focused on their existing collector base for sales, with the average number of buyers dealers sold to falling from 64 in 2019 to 50 by 2021. Over the next two years, as fairs and events resumed alongside enhanced digital marketing, buyer numbers expanded, peaking at 83 in 2023, and still high at 72 in 2024. Some of this was driven by the increasing volume of sales, with dealers selling to a wider range of buyers at lower prices as the market slowed.

In 2025, the average number of buyers dropped substantially to 57, the lowest average since 2021. While some of the biggest declines in buyer numbers in 2024 were for larger dealers, in 2025, the sharpest fall in numbers was for the smallest dealers. Those with turnover less than \$250,000 reported a drop of 40% to 29 buyers on average. This was their lowest level since 2021 but still slightly higher than in 2019. Consistent with other years, the average number of buyers tended to increase proportionally with the dealers' level of turnover. Those with the highest turnovers (in excess of \$10 million) sold to 125 unique buyers, up 40% year-on-year but still below the 2023 peak of 163, when dealers reported doing more but lower-priced transactions with a wider range of buyers as the market softened.

Other segments also saw a contraction in buyers. Having expanded their base of buyers in 2023 and 2024, dealers in the \$1 million to \$10 million range reported a drop in numbers of 35% to 76, as this segment experienced a stagnant year in terms of sales. However, dealers with sales between \$250,000 and \$500,000, that had significant growth in sales values, also saw the number of buyers fall by 17% to 43. This was the lowest level in five years, implying that spending per buyer must have risen enough to more than offset the falling numbers, or that sales may have been more focused on a core of top collectors making higher-value transactions. Middle-range dealers turning over \$500,000 to \$1 million had the largest increase in numbers, up 51% year-on-year to 86 buyers, as they pursued a more diversified strategy of sales.

Figure 2.26 Number of Unique Buyers by Dealer Turnover 2019–2025

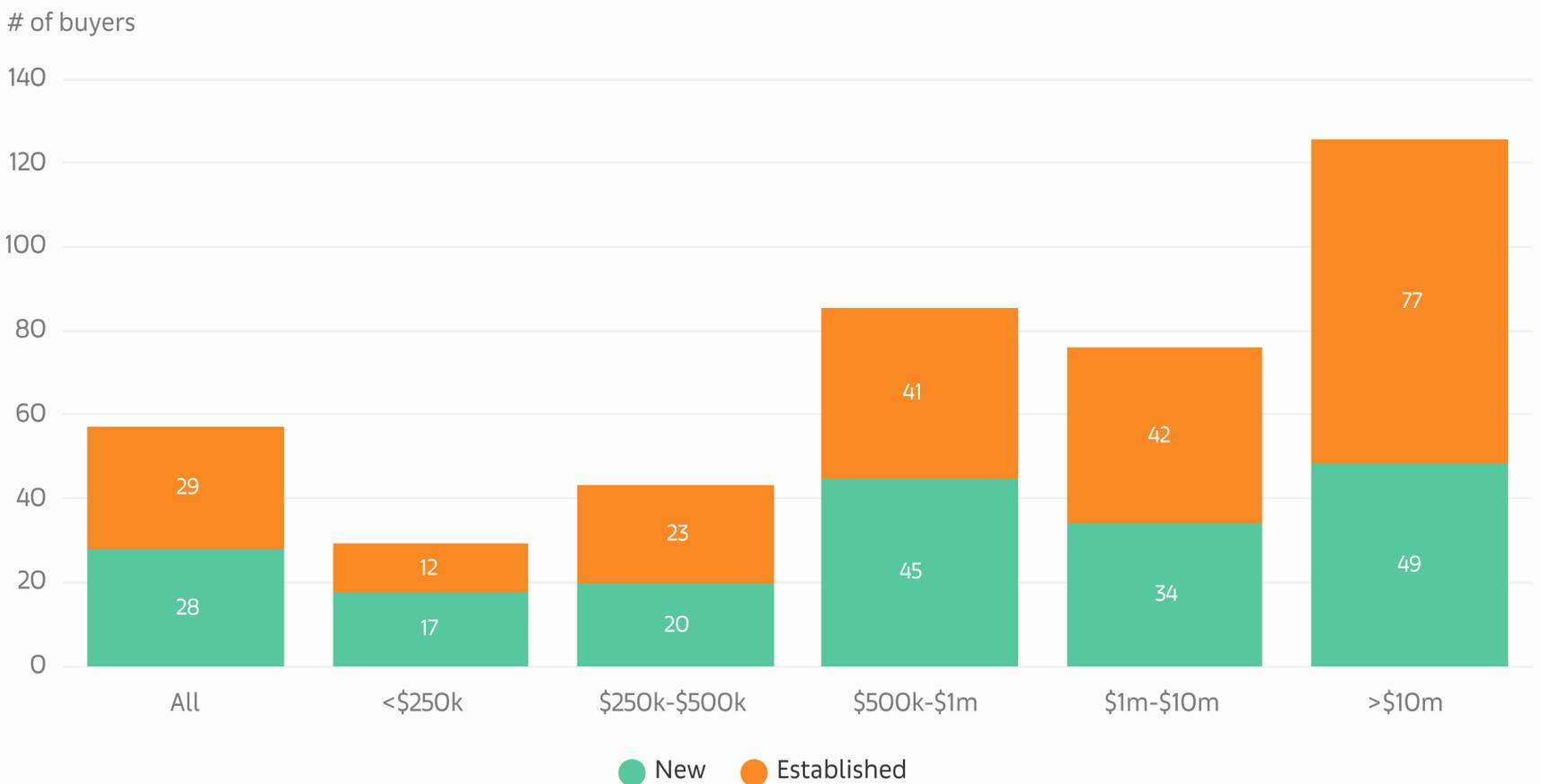


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Although strategies varied between diversification and increased concentration, finding new buyers remained a priority for all segments, and the dealer sector continued to show signs of renewal. Across all segments, just under half (49%) of the buyers dealers sold to in 2025 were new to their business, up from 44% in 2024. The share of new buyers was highest for the smallest dealers, at 60% (up from 50% in 2024), and declined as turnover increased, to 39% for dealers with turnover greater than \$10 million (stable year-on-year).

Many first-time collectors start off at lower price points through smaller galleries. The disproportionately high share of new buyers in this segment highlights the importance of smaller galleries in expanding the art market to a wider audience, who may find transacting at this level more accessible. While this is potentially beneficial for the growth of both individual dealers and the wider market, converting new buyers into repeat purchasers – and retaining longer-term collectors – remains a critical success factor. As noted in previous reports, the fact that smaller dealers make a consistently higher share of sales to new buyers is not a definitive indicator of success, but may be due to necessity if repeat purchasing is low.

Figure 2.27 New Versus Established Buyers by Dealer Turnover 2025



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The impact of new buyers for dealers depends on the share of sales by value distributed between new and existing clients. As in most previous years, the majority of sales by value in 2025 were to dealers' existing base of medium- and long-term clients. Dealers reported that of their sales by value in 2025:

- 38% were to new buyers (stable on 2024)
- 29% were to buyers they had dealt with for one to five years (down by 2%)
- 33% were to buyers they had dealt with for more than five years (up by 2%)

These figures imply that the 49% of buyers that were new to dealers' businesses in 2025 accounted for 38% of their sales by value. It is important to note that the above averages are unweighted (simple averages across businesses). Because larger dealers made fewer sales to new clients, the overall share of value of these sales across the sector was lower. Weighting the shares by the value of sales reported, new buyers accounted for a lower 26% of the value of sales in the industry; buyers of one to five years accounted for 29%; and established clients of more than five years accounted for the largest share at 45%. In other words, although new buyers make up the largest share of sales on average, in terms of the value of the dealer sector in 2025, established collectors still dominate by value.

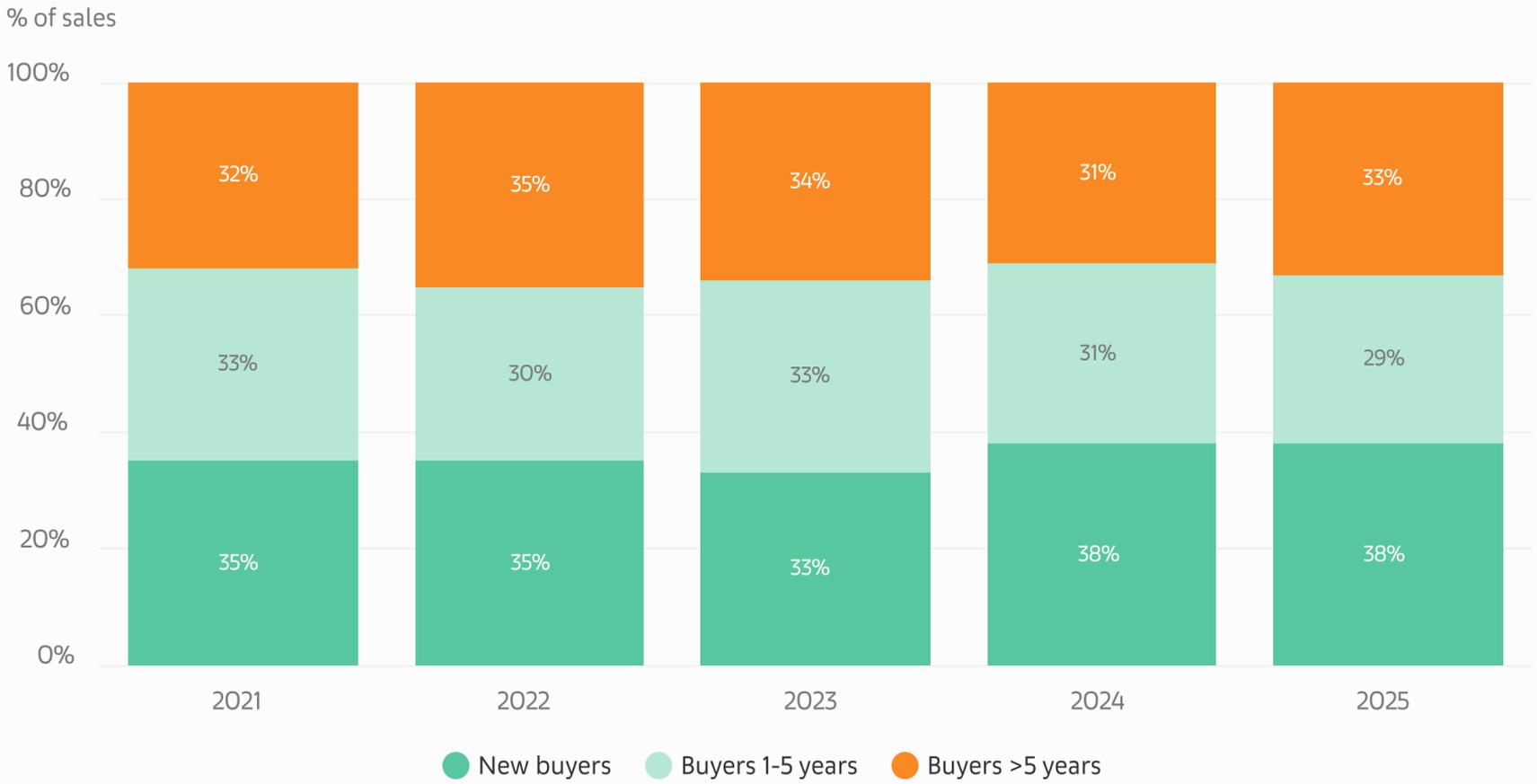
The smallest dealers continued to have the highest share of sales to new buyers: 47% for those with turnover of less than \$250,000 – up by 2% year-on-year, with this segment also seeing a 10% increase in the share of new buyers.

At the other end of the market, the share of sales by value to new buyers for the largest dealers was 24%, down from 28% in 2024, and more significantly, from 36% in 2021, despite these buyers accounting for 39% of their total buyers by number. With new buyers often entering at lower price points, these largest dealers made the most sales by value (47%) to established collectors. In all segments, the share of new buyers by number is greater than their share of sales, which again underlines the importance of established collectors for dealers' revenues.



Figure 2.28 Dealer Sales by Buyer Purchase History

a) All Dealers 2021–2025 (Simple Average Shares)



b) By Turnover 2025

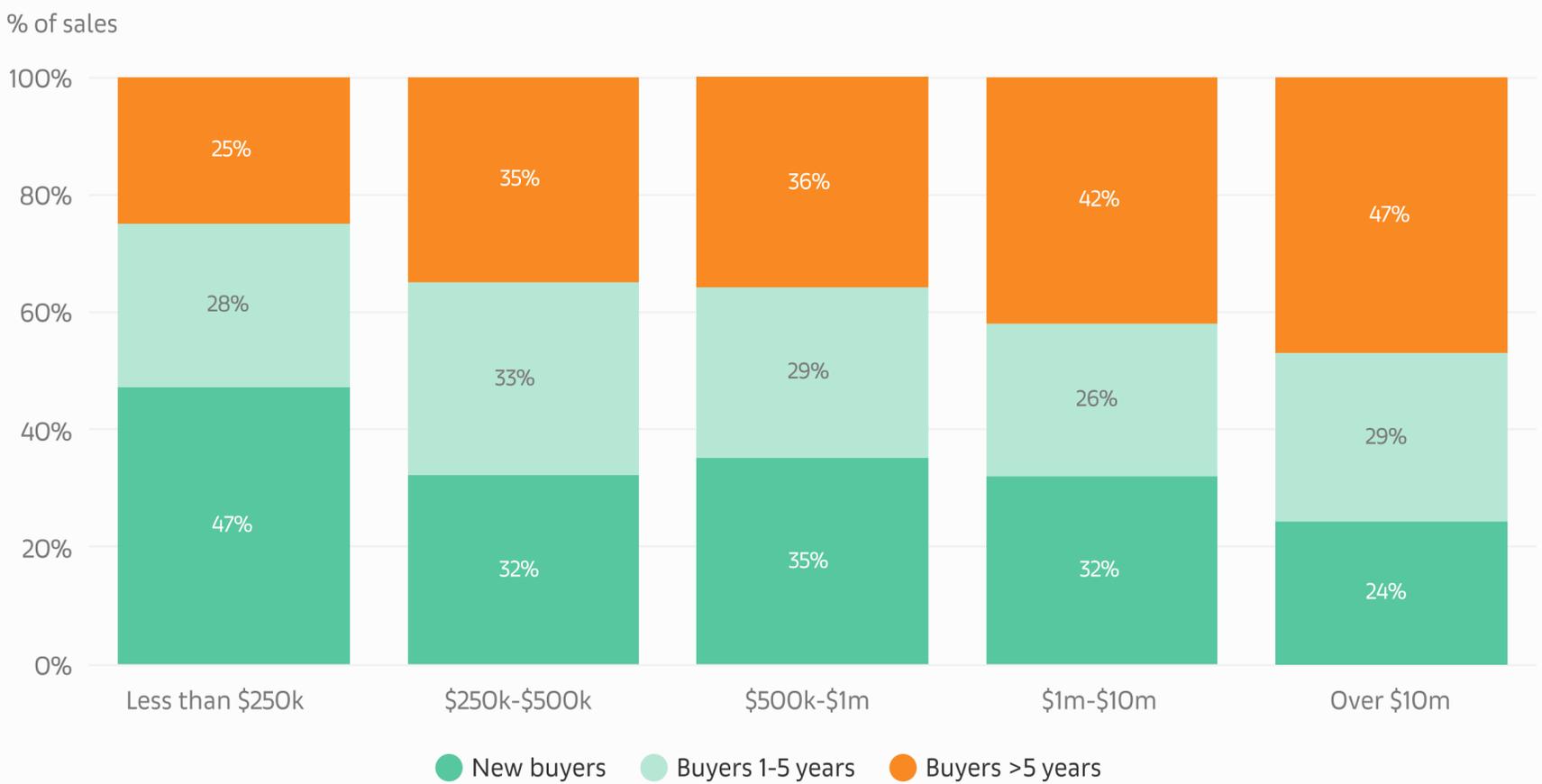
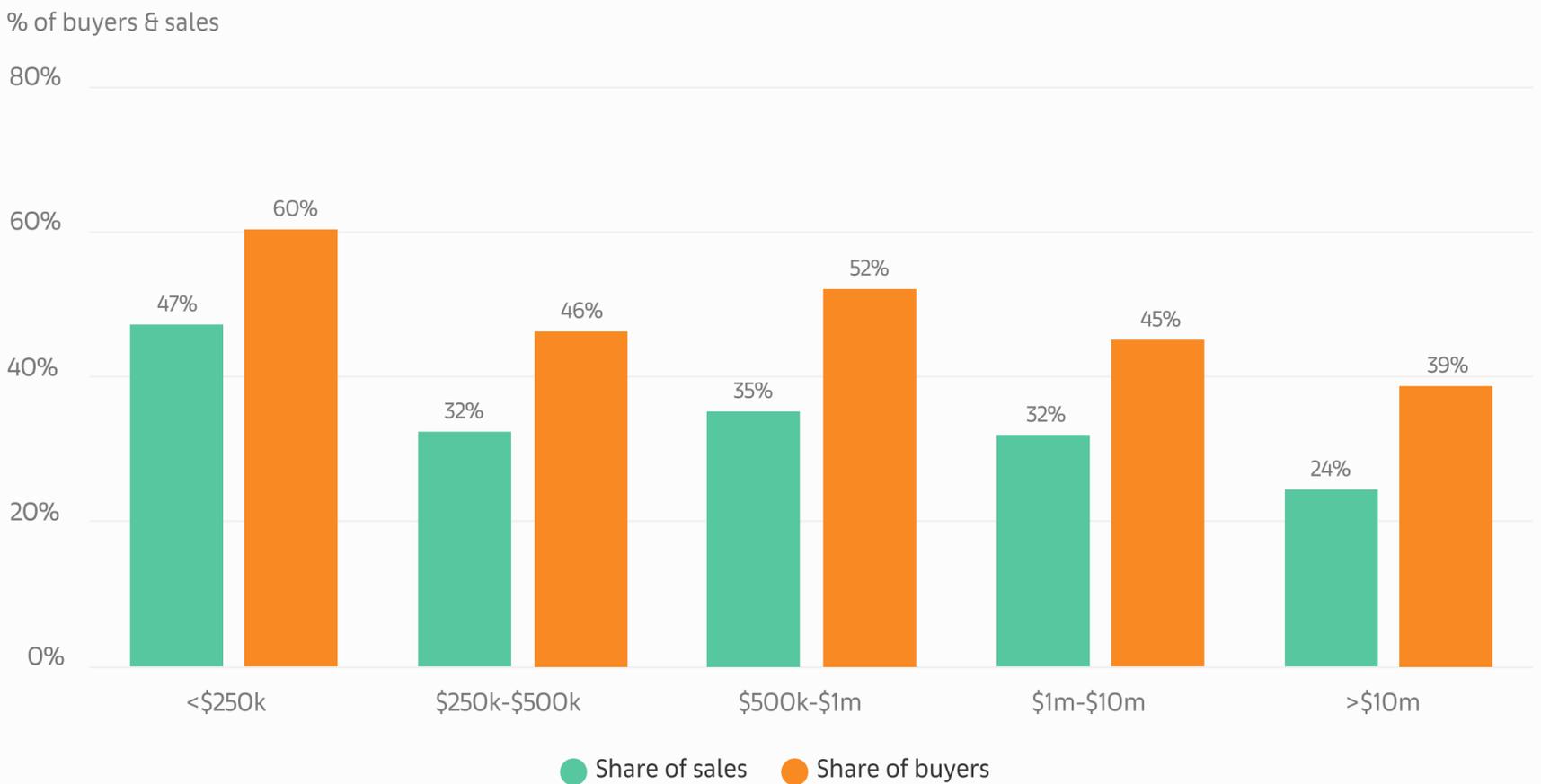


Figure 2.29 New Buyers and Sales to New Buyers by Dealer Turnover 2025



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As in other years, most sales by value in 2025 were to private collectors (77%), up by 1% year-on-year, with a shift towards local collectors (up 3% to 55%) and away from international collectors (down 2% to 22%). This aligns with comments by dealers about difficulties in transacting internationally due to cross-border charges and complexities, and increased shipping costs. Sales to private collectors made up the majority for dealers at all turnover levels, ranging from the 72% for dealers at the \$1 million to \$10 million level to 87% for those with turnover of less than \$250,000.

A further 6% was made to interior designers (2%) and art advisors (4%), both predominantly working for private clients, implying that up to 83% of the value of sales made by dealers were to, or on behalf of, private individuals. The share of sales made through art advisors was significantly higher for larger dealers: 7% for the largest dealers (turnover of greater than \$10 million) versus 3% or less for any of those with turnover below \$500,000.

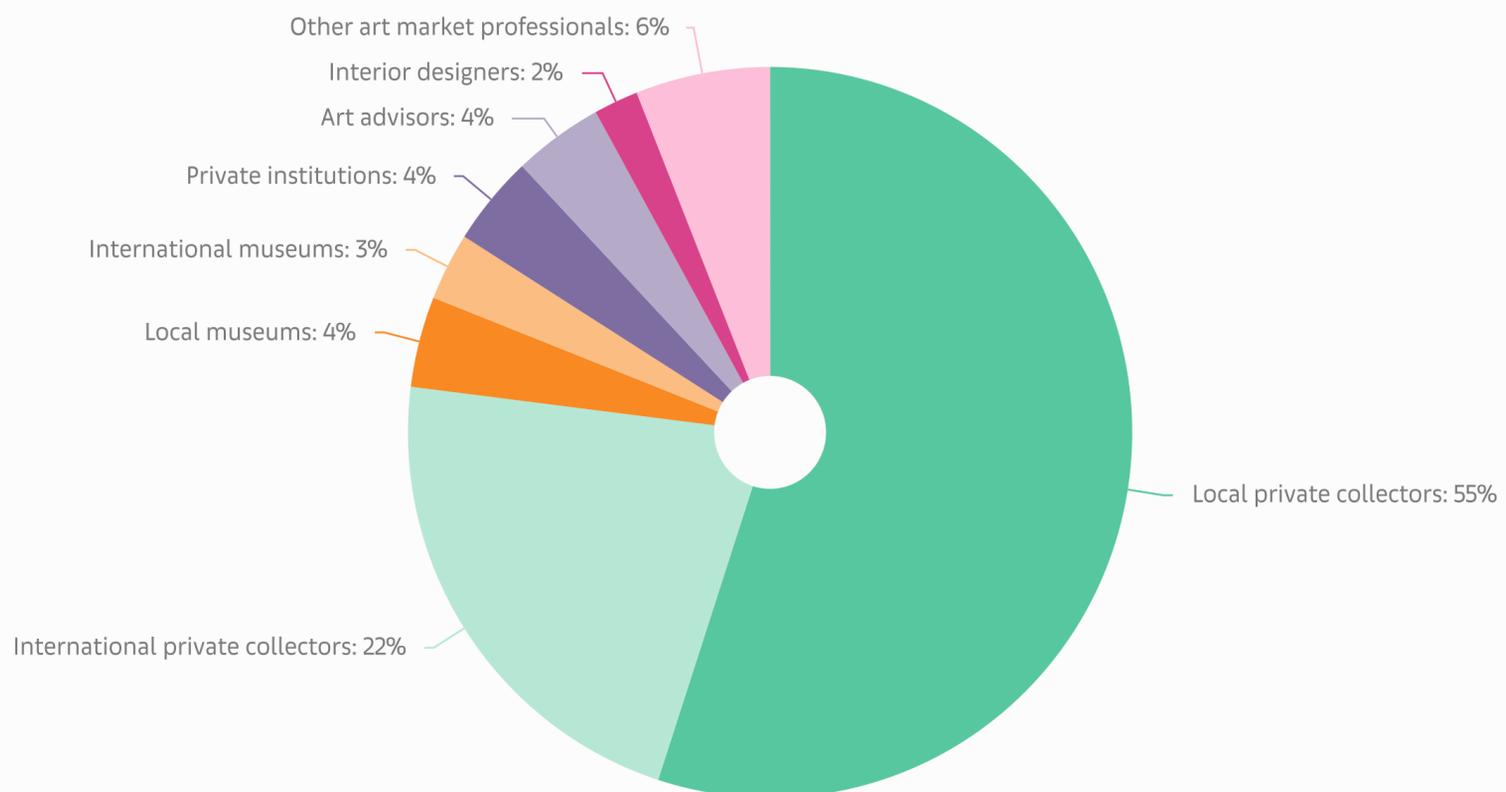
Sales to other members of the art trade were stable at 6%, having declined from 13% in 2023. Again, the sector in which the dealer operated affected these proportions: 19% for those in the antiques and decorative art sectors (up 2% year-on-year); 8% for fine art dealers operating only in the secondary market (down 6%); and 2% (stable year-on-year) for those working in

the primary market. Primary market dealers made 82% of their sales to private collectors, and these accounted for the majority of value in each of the sectors, including 69% in the antiques and decorative art sectors.

The share of sales to museums was stable year-on-year at 7%, with a marginally higher proportion going to local institutions. Secondary market dealers sold the highest share to museums at 8%. As in other years, the share of turnover from museum sales tended to be higher among larger dealers: 9% for those with turnover above \$1 million versus 2% for dealers with sales of less than \$250,000. However, there was also an above average share for dealers in the \$250,000 to \$500,000 segment (14%), with a small number of dealers reporting exceptionally strong museum sales in 2025. For all dealers turning over less than \$10 million per annum, the share of sales to local institutions exceeded international sales. However, for the largest dealers, the pattern was reversed, with 6% of their sales to international museums and 3% to local institutions (9% in total, down from 16% in 2024, reflecting a drop in local and international museum sales).

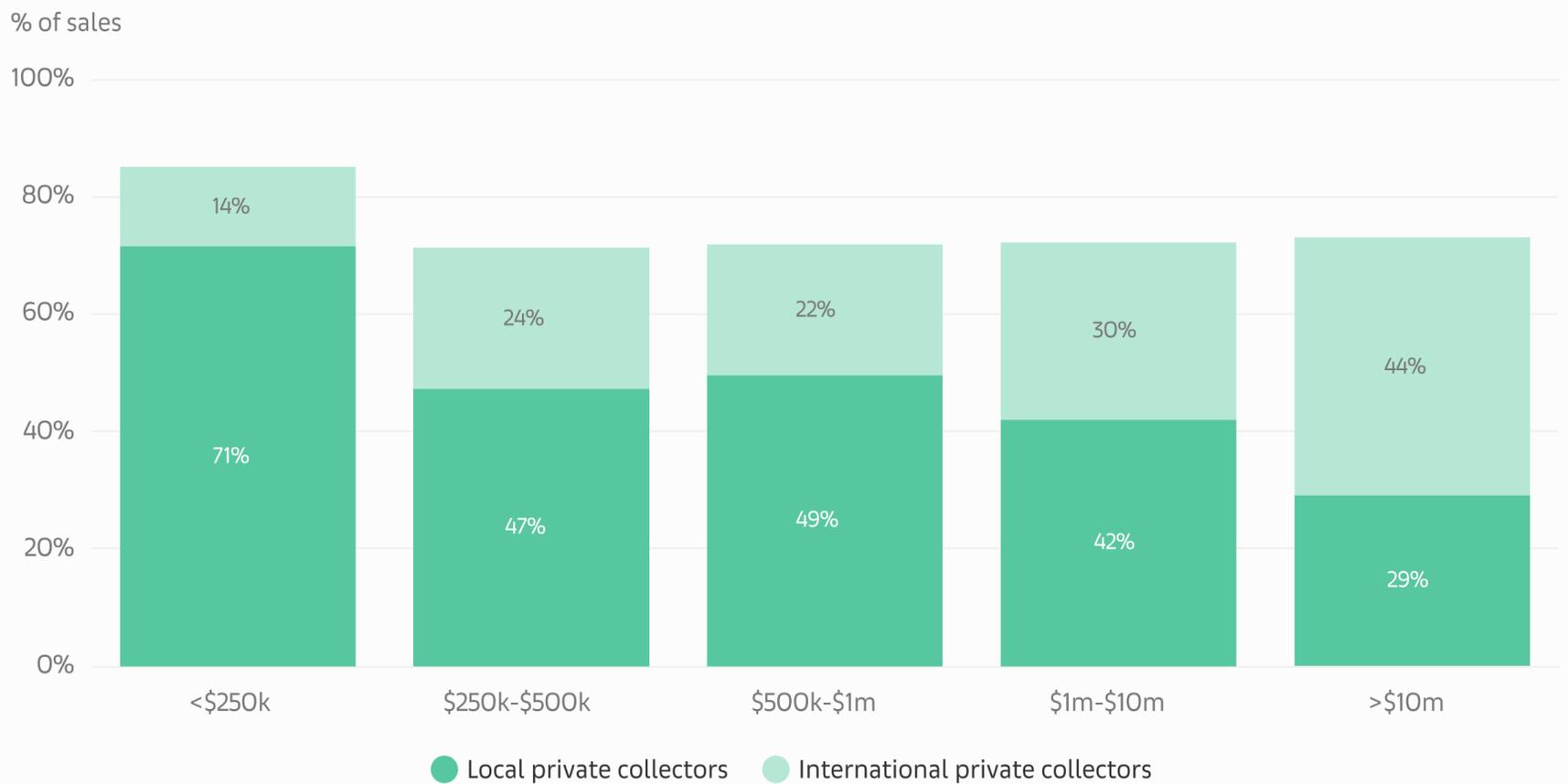
Sales to private institutions were broadly stable, down 1% in share on the previous year to 4%, and ranging from 1% for secondary market dealers to 5% for those in both the primary and secondary markets. They also varied by turnover, from 4% for dealers with sales of less than \$250,000 up to 16% for those with sales in excess of \$10 million.

Sales shifted further toward local private collectors in 2025, notably among the smallest dealers, who reported a 9% year-on-year increase in the share of local sales

Figure 2.30 Dealer Sales by Buyer Type 2025

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As noted above, sales shifted further toward local private collectors in 2025. This was notable among the smallest dealers, who reported a 9% year-on-year increase in local sales to 71%, while international sales fell by 6% to 14%. This increasing local share of business was consistent across nearly all segments. Even for dealers with a turnover greater than \$10 million, the one segment in which international private collectors dominate, the share to local buyers rose from 23% in 2024 to 29% in 2025, while those to international buyers fell 2% to 44%. It is highly likely that the increasing complexity and cost of cross-border transactions had an impact on the distribution of sales, whether in terms of real costs, administrative hassle, or even the perception of any of these, with many dealers flagging this as a key concern for their international sales in 2025.

Figure 2.31 Sales to Local and International Private Collectors by Dealer Turnover 2025

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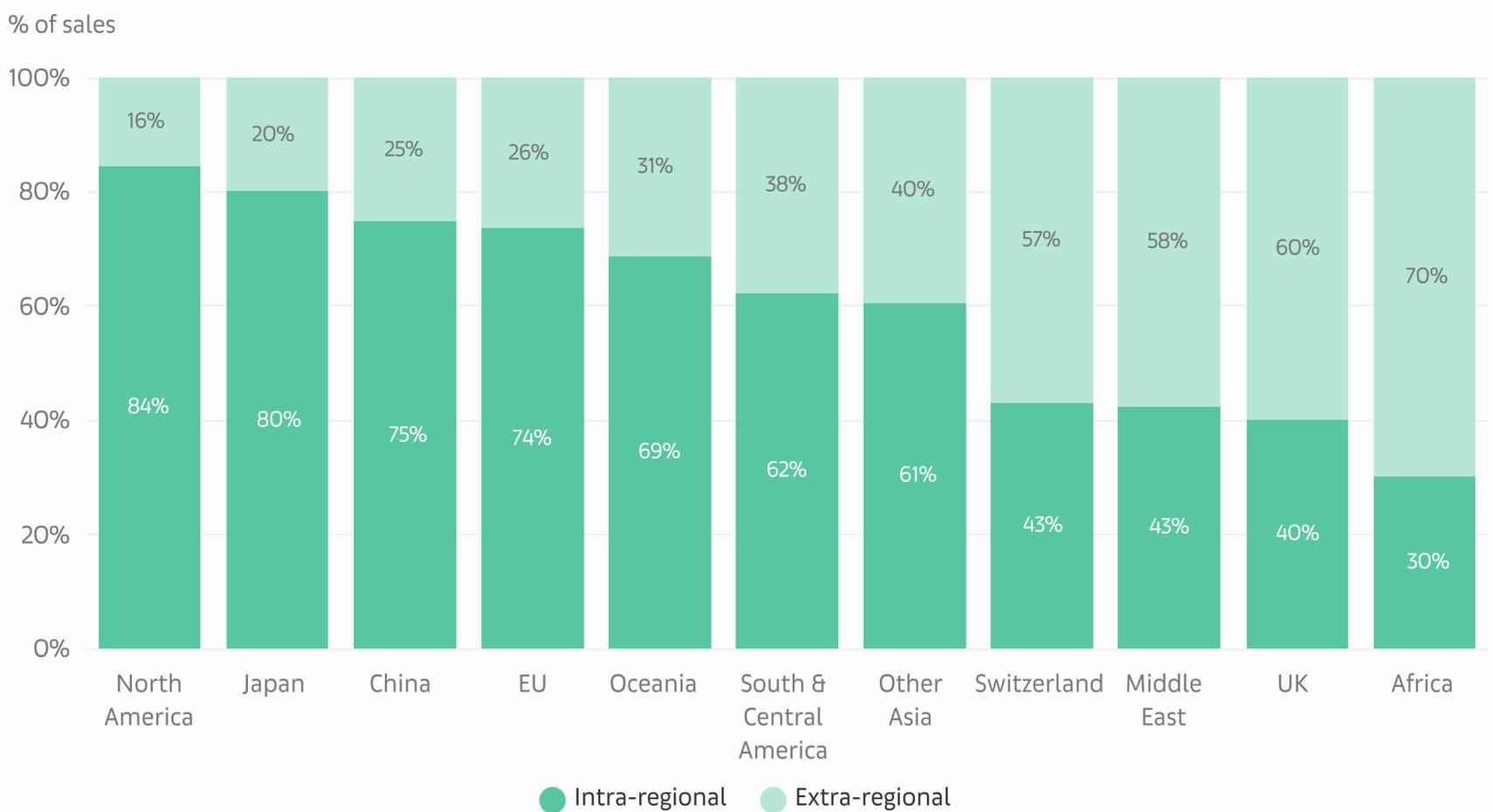
Dealers were also asked to give more detail on where their buyers were from. There was a wide range of sometimes complex trading patterns, but these responses also showed local markets dominating. The strongest home biases were in regions such as North America and Asia, where dealers made the bulk of their sales within their local market or within close regional trading areas. In the US, the majority of sales were to buyers in North America in all segments (84%, up 4% year-on-year), although the share tended to fall as turnover level rose, with a much greater share of international sales reported by the largest dealers (36% for those with turnover greater than \$10 million versus 8% for those turning over less than \$250,000).

In the larger art markets in Europe, regional EU sales still dominated, accounting for 72% in France (up by 11% on 2024) and 80% in Germany. In Switzerland, 43% of the value of sales was to local buyers, and 83% was within Europe. The majority of sales in larger Asian markets such as China and Japan were to their home markets, with significant additional shares to other parts of Asia.

Dealers from the UK have consistently provided an exception to this trend, with a majority of sales by value made outside their home market. In 2025, 40% of their sales by value were to UK-based buyers, with a further 20% to the EU and Switzerland, and 27% to the US (down 4% in share year-on-year).

Dealers reporting from Africa and the Middle East also tended to be more export-driven, reporting that the majority of their sales by value were to buyers in North America and the EU rather than in their own region.

Figure 2.32 Share of Sales by Value by Buyer Region 2025



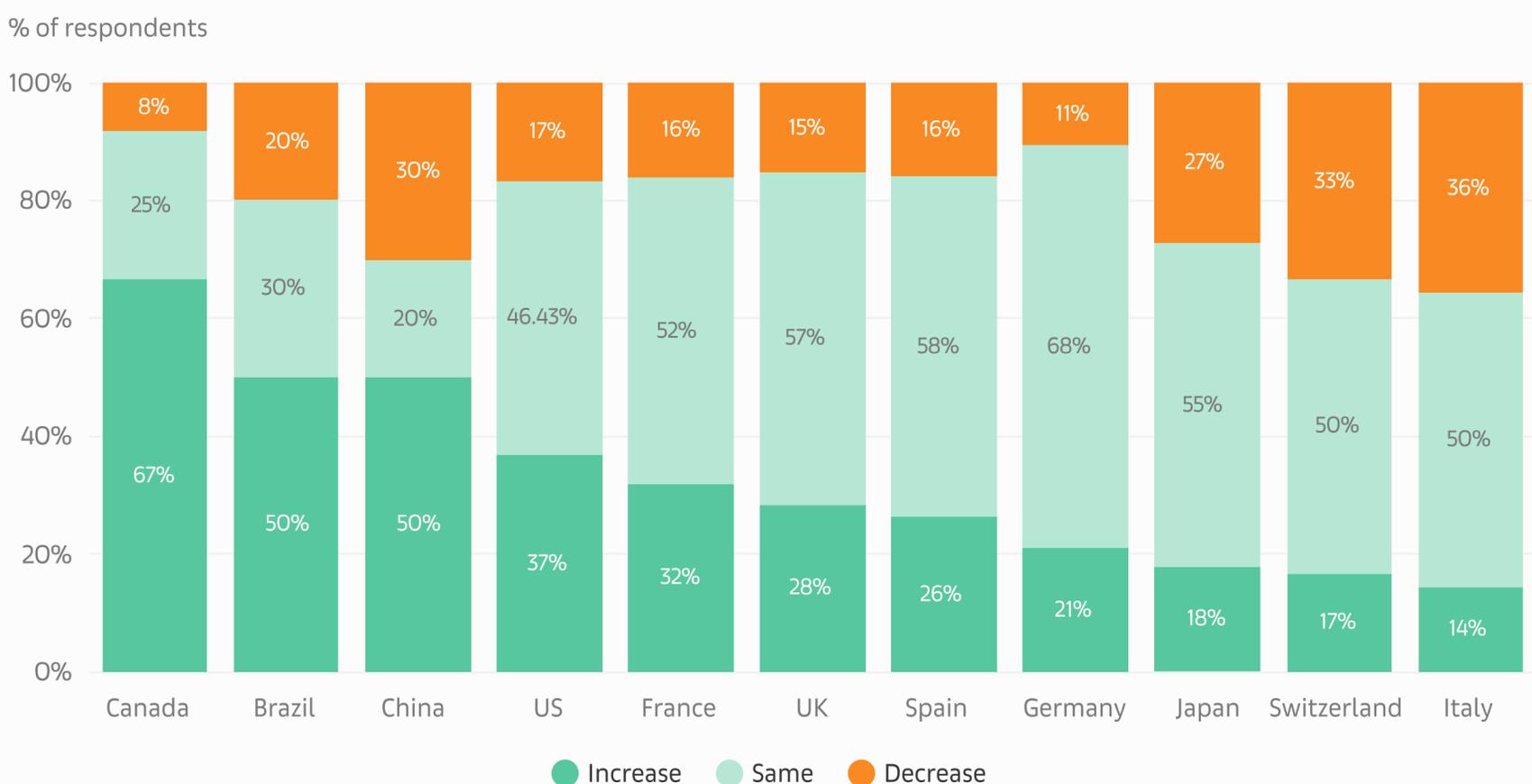
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The findings indicate signs of a shift toward fewer international transactions and a greater focus on local sales in many regions. When dealers were asked directly if they had noted an increase in the share of the value of sales to their local market in 2025:

- 28% of dealers reported that local sales had increased
- 52% reported that they were around the same
- 20% reported that they had declined

These shares differed significantly by region. Figure 2.33 shows the share of dealers that increased or decreased their local sales in a sample of different art markets to show the wide variation. In Canada, a majority of dealers increased their local sales. Growth in local sales also outweighed decreases in most of the major art markets, including the US, France, and the UK. However, despite the difficulties noted regarding costs and complexity, around a third or more of dealers in Switzerland and Italy increased international sales, although these tended to still be to buyers in Europe.

Figure 2.33 Dealers Reporting Changes in Local Sales by Value, Selected Regions 2025

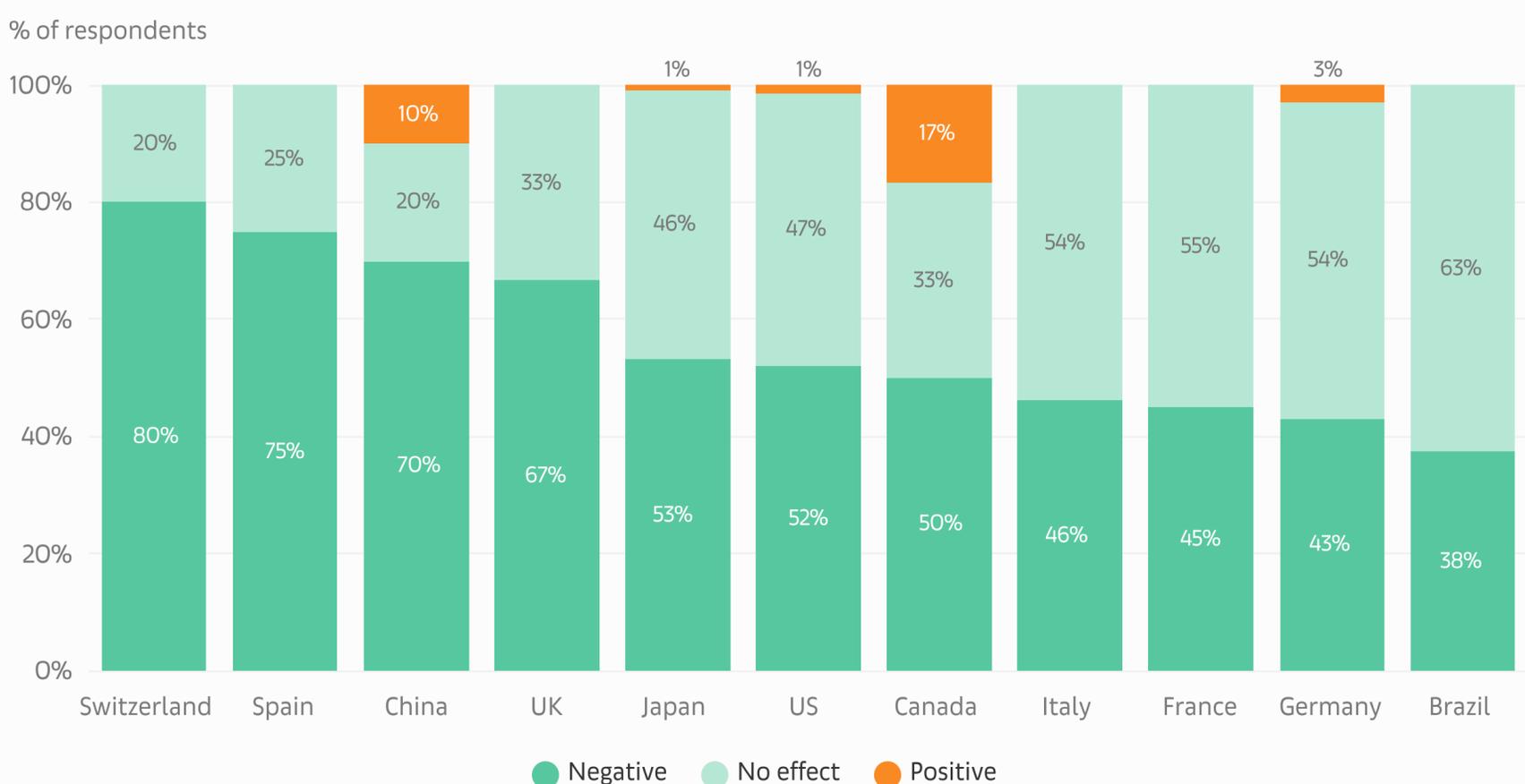


When dealers were asked directly if tariffs and other cross-border barriers had impacted their business in 2025, 18% of respondents were unsure of their impact, particularly given the volatile context throughout the year, with various U-turns and changes in policy. Among respondents who expressed a view, most reported either a negative impact or no effect:

- 56% reported that tariffs had a negative impact on their business in 2025
- 43% reported they had no effect
- 1% reported they had a positive impact

In the US, 52% of dealers indicated that tariffs had negatively impacted sales in 2025, with 47% reporting no impact. In the UK and China, larger majorities of 67% and 70% respectively said they had felt a negative impact, and it was as high as 80% in Switzerland. In most other markets, responses were split between negative and no effect. In the EU as a whole, 55% of dealers reported a negative impact, 44% no impact, and just 1% positive; none of the dealers in the Middle East, Oceania, and South and Central America reported positive effects. The country where the most dealers identified a positive impact was Canada (17%), which also had the highest share of dealers switching to more local trade – this may have been a productive change for this minority share of businesses, while half of the dealers still reported negative impacts.

Figure 2.34 Effects of Tariffs on Dealers, Selected Regions 2025



As explained in Exhibit 1, artworks were excluded from some of the US-based tariffs imposed in 2025, and there were hopes that these exceptions might have shielded art sales from their effects. However, dealers explained that the effects of these kinds of trade barriers go beyond the tax or charge on a given transaction. Among those that had expressed negative impacts, the most commonly reported problem (72% of respondents) was increased adjacent or associated costs such as shipping and insurance. Sixty-five percent cited the more direct increase in costs to sell works overseas through duties, sales taxes, or other charges. Over half of the sample also cited an increased administrative burden and greater complexity when selling works overseas, with a similarly high proportion citing the uncertainty these measures created around prices and costs, which discouraged buying.

“One of the biggest impacts was the instability and misunderstanding of new measures that are constantly changing and discouraging buyers.”

“Buying confidence was heavily impacted due to tariffs – not the affordability or justification of buying, but confidence in actually making the purchase.”

“I decided to cut all my overseas art fairs to avoid costs of shipping and sales taxes. I also didn’t show any of my overseas artists this year. In both cases, it was because the shipping and sales taxes were just too expensive and too much of a headache.”

“The impact on us were the huge and unanticipated costs when buying overseas and having the Trump tariffs clobber us and our cash flow. Almost put us out of business.”

Delays were also an issue – mostly related to shipping works to clients rather than to inventory movements (such as receiving works from artists or consignments from overseas vendors). Dealers noted that US buyers were particularly hesitant, with one describing them as “pensive and uncertain regarding buying due to potential shipping delays and punitive tariffs”. Some reported backlogs at customs and airports due to the tariffs, as well as deliveries being returned, and artworks being denied shipping clearance for exhibitions due to import taxes.

“As a US based gallery, we are extremely concerned about the US becoming isolated from the world market. In 2025, we saw a significant decrease in European and Canadian visitors and buyers.”

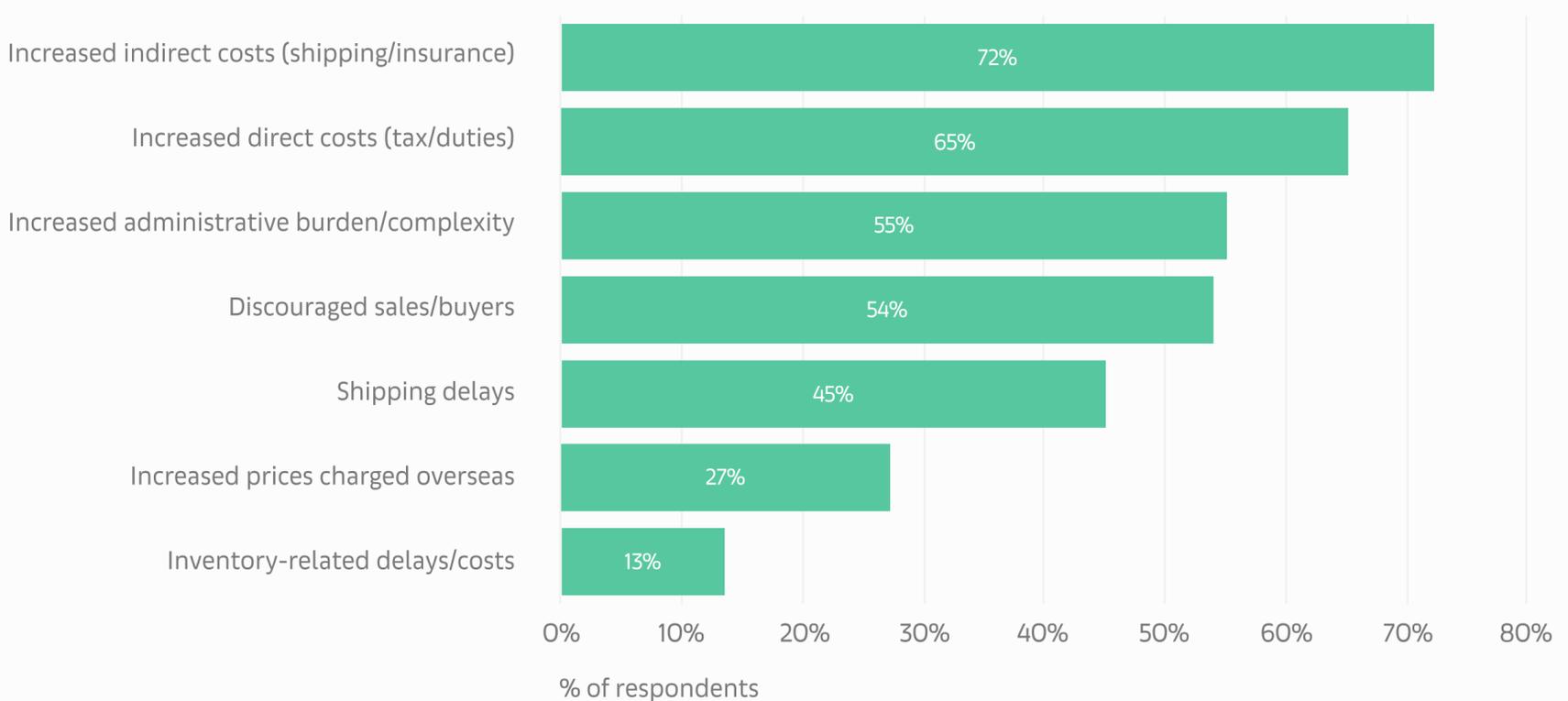
Some dealers outside of the US noted a sharp fall in buying from US collectors, with one noting that “US buyers have almost completely disappeared”. US dealers also reported less demand from international clients.

Dealers working with artists in the primary market commented on the significant cost increases for importing some of the materials their artists needed – putting pressure on their prices and sales. Those in the secondary market noted delays and added costs in receiving consignments, as well as when importing artifacts and artworks from certain regions – such as those of Asian origin – into the US.

“Our main long-term concern is maintaining sustainable international growth while navigating increasing cross-border costs and administrative complexity, particularly for our independent artists operating globally.”

Aside from the US-imposed and retaliatory tariffs, dealers also noted other trade barriers had hindered their business. Associated with US regulatory changes, the abolition of the *de minimis* exemption in August 2025 for all US trade partners affected some businesses more than tariffs. This longtime exemption allowed goods valued under \$800 to enter the US without duties or taxes and with expedited clearance, helping reduce shipping costs and speed up delivery times. Dealers noted that many of their artists would previously ship their works to the gallery using this exemption, and its abolition had meant long delays and increased costs. Others commented on a range of restrictions in Europe including Brexit, import restrictions under the CITES Convention, “outdated” thresholds for export regulations, and disparities in VAT rates in the EU.

Figure 2.35 Negative Effects from Tariffs for Dealers 2025



2.7 Sales Channels

Sales channels in the art market have continued to diversify, with activity expanding beyond dealers and auction houses to include artists and a range of new intermediaries. Dealers have widely adopted dual online-and-offline models for sales and marketing, with e-commerce in the industry now at a higher, more stable level post-pandemic, while events and art fairs remain a critical route to new buyers and sales. In 2025, the balance between these and other sales channels continued to evolve, but the shifts were more measured than during the disruptive pandemic period.

To assess how dealers made sales in 2025, they were asked to report the share of their sales by value through different channels, based on the following options:

- Gallery sales (transactions from or facilitated by an in-person visit to their gallery or premises)
- Online-only gallery sales (sales carried out online-only through the dealers' website, social media channels, OVR, or email, without viewing in person)
- Overseas fairs (sales made at or directly connected to in-person art fairs outside of the reporting dealers' primary country of business)
- Local fairs (sales made at or directly connected to in-person art fairs within the reporting dealers' primary country of business)
- Online art fairs (sales carried out or originating from a fair's OVR or other online fair platform without any physical viewing)
- Other third-party (3P) online sales (sales carried out entirely online facilitated by a third-party company or platform, other than an art fair)
- Other (sales carried out through any other means)

As in most years, transactions made at a dealer's premises made up the largest share of sales by value at 46%, up 2% year-on-year, and just marginally below 2021 and 2022 (both 47%). Dealers made 14% of the value of their sales through their own websites and digital channels, down by 3% year-on-year, in its second year of decline from 20% in 2023. Although this shows a continued shift in value away from online, the share remains significantly above the pre-pandemic level in 2019 of 8% of dealers' total sales. Direct sales by galleries, either in-person or online, have seen the biggest advances since 2019, rising from 48% to 60% in 2025, while sales through fairs and third-party platforms have declined.

The largest dealers (turnover in excess of \$10 million) had the biggest year-on-year increase in in-person gallery sales, while the share of value through their websites contracted. The only segment seeing any significant rise in the share of online gallery sales was the mid-market (turnover between \$500,000 and \$1 million) which saw a 4% uplift to 15%.

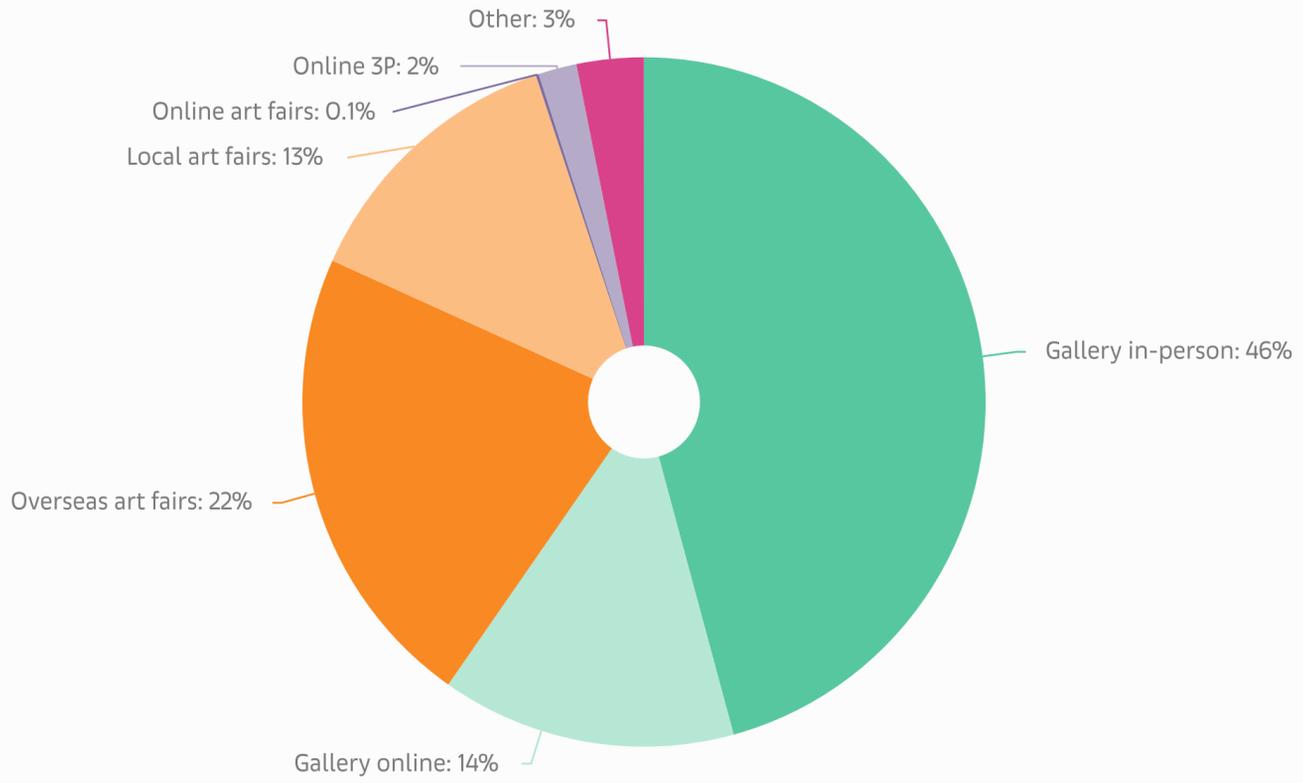
The share of sales made at art fairs has been subject to significant variation over the last six years, and in 2025 increased 4% year-on-year to 35%. This was the highest share since 2022 (also 35%), and more than double the low of 13% during the pandemic in 2020. However, the share of sales made at fairs has still not reached the levels of pre-pandemic 2019, when they accounted for 42% of sales, exceeding those taking place at galleries. The 4% increase in share in 2025 was driven equally by overseas fair sales (up by 2%, to 22%) and local fair sales (also up 2%, to 13%).

The share of sales made at art fairs has been subject to significant variation over the last six years, and in 2025 increased 4% year-on-year to 35%

Online sales have also experienced fluctuations, with a sharp and unprecedented surge from just 13% in 2019 to 39% in 2020 (including sales through art fair OVRs). As in-person exhibitions and events returned, this share had fallen to 16% by 2022, but dealers remained committed to a new reality of driving both offline and online sales strategies. As digital sales remained primarily at lower price points, and with the decline of the high end of the market in 2023, online sales gained share again, reaching 22% by 2024. In 2025, this share fell substantially to 16%, with a drop in the proportion of sales value through dealers' own platforms and third-party sites, as in-person sales at galleries and fairs rose.

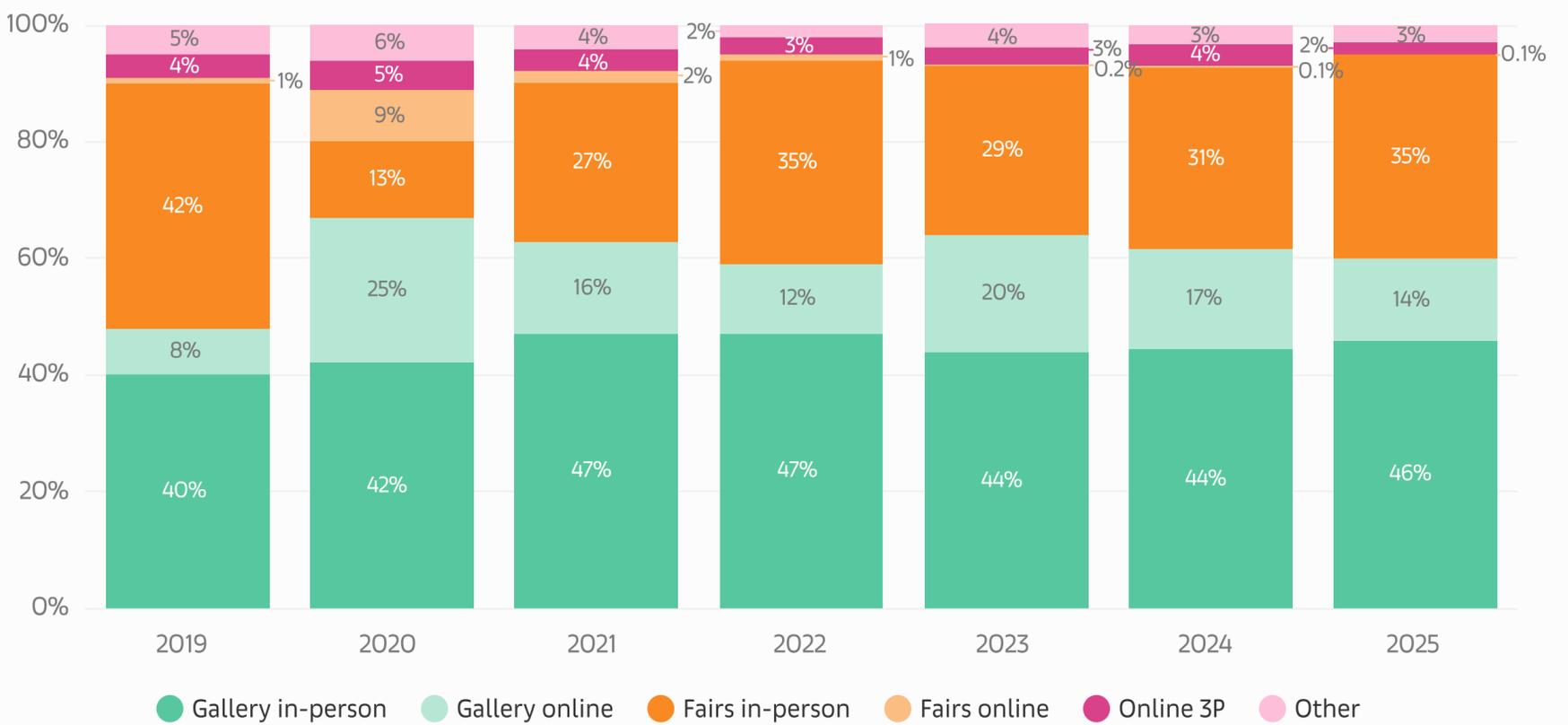
Figure 2.36 Value of Dealer Sales by Sales Channel

a) 2025



b) 2019–2025

% of sales



2.8 Art Fair Sales and Exhibitions

Art fairs remain central to the art market, providing important sales and networking hubs around the world for artists, galleries, and collectors, as well as a range of material economic and social benefits to the cities that host them. However, their benefits have come alongside sharply rising costs that have put pressure on dealers' margins. Art fair expenses – including exhibiting costs and booth fees, alongside associated travel, hospitality, and shipping – have remained in the top three biggest challenges cited by dealers for the last three years. The value of fairs has been intensely debated and scrutinized in recent years, with discussion surrounding the return on investment, audience levels, demographics, quality, scheduling, and the broader opportunity costs for dealers in time and revenue.

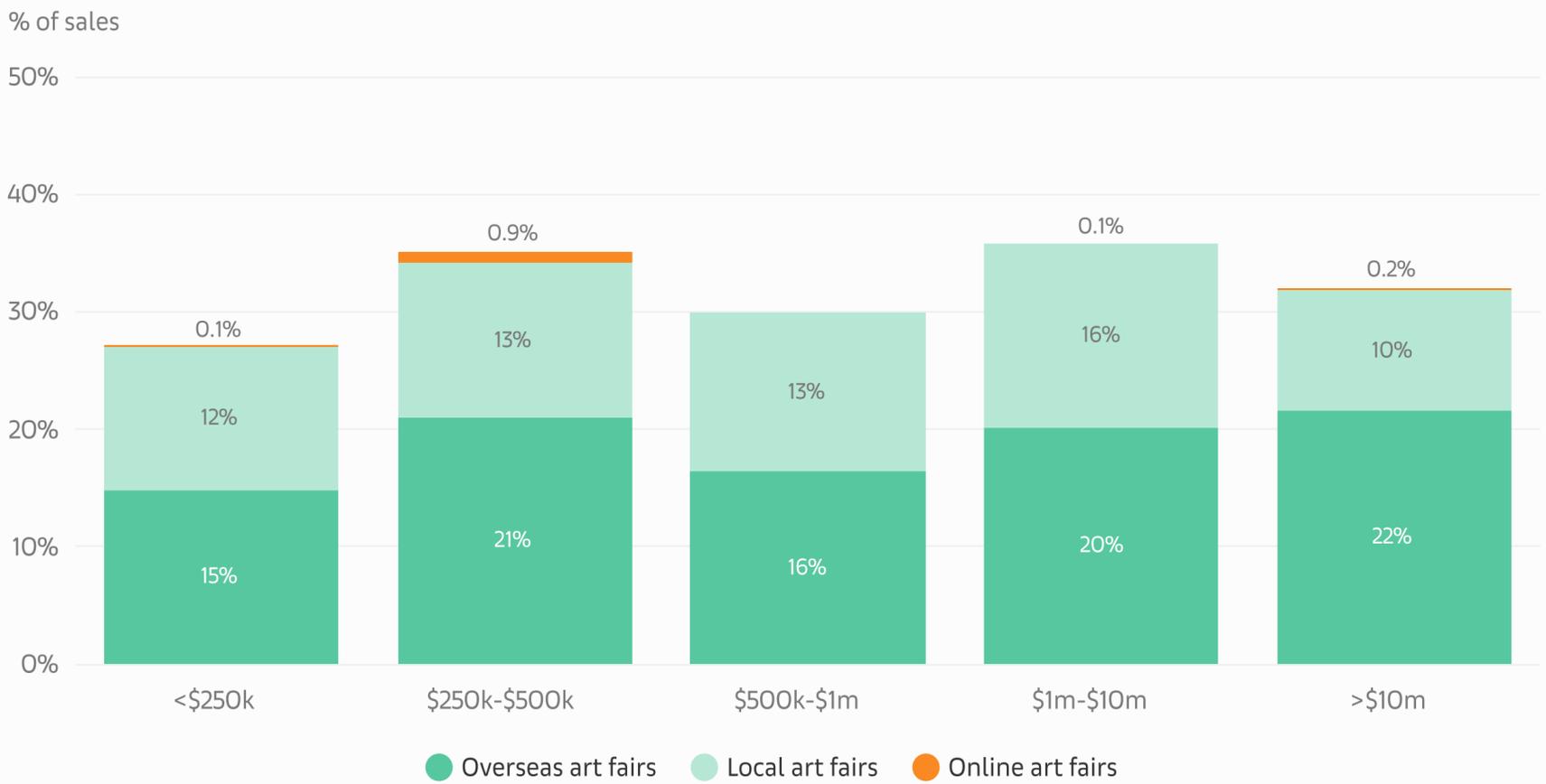
Looking specifically at art fair sales, the pattern observed in some previous years – where the share of sales reported at fairs tended to rise with dealer turnover – was not as strongly evident in 2025. All segments saw an increase in share of art fair sales, apart from the very largest dealers. Dealers turning over more than \$10 million averaged a share of 32% in 2025, down by 2% year-on-year, driven by a drop in their share of sales at overseas events (down 3% to 22% in 2025), while the share at local events was marginally higher (up by 1% to 10%). This share remained more than in 2023 (30%) and double the level during the pandemic in 2020 (13%), but was still less than the 40% in 2022 and the peak of 44% in 2019.

The biggest increase in the share of fair sales was in the segment of dealers with turnover of between \$1 million and \$10 million, from 29% in 2024 to 36% in 2025 – the largest share overall, with a notable increase in the share from local events. Dealers turning over between \$250,000 and \$500,000 reported an 8% increase in share to 34%, but in this instance driven solely by rising international fair sales.

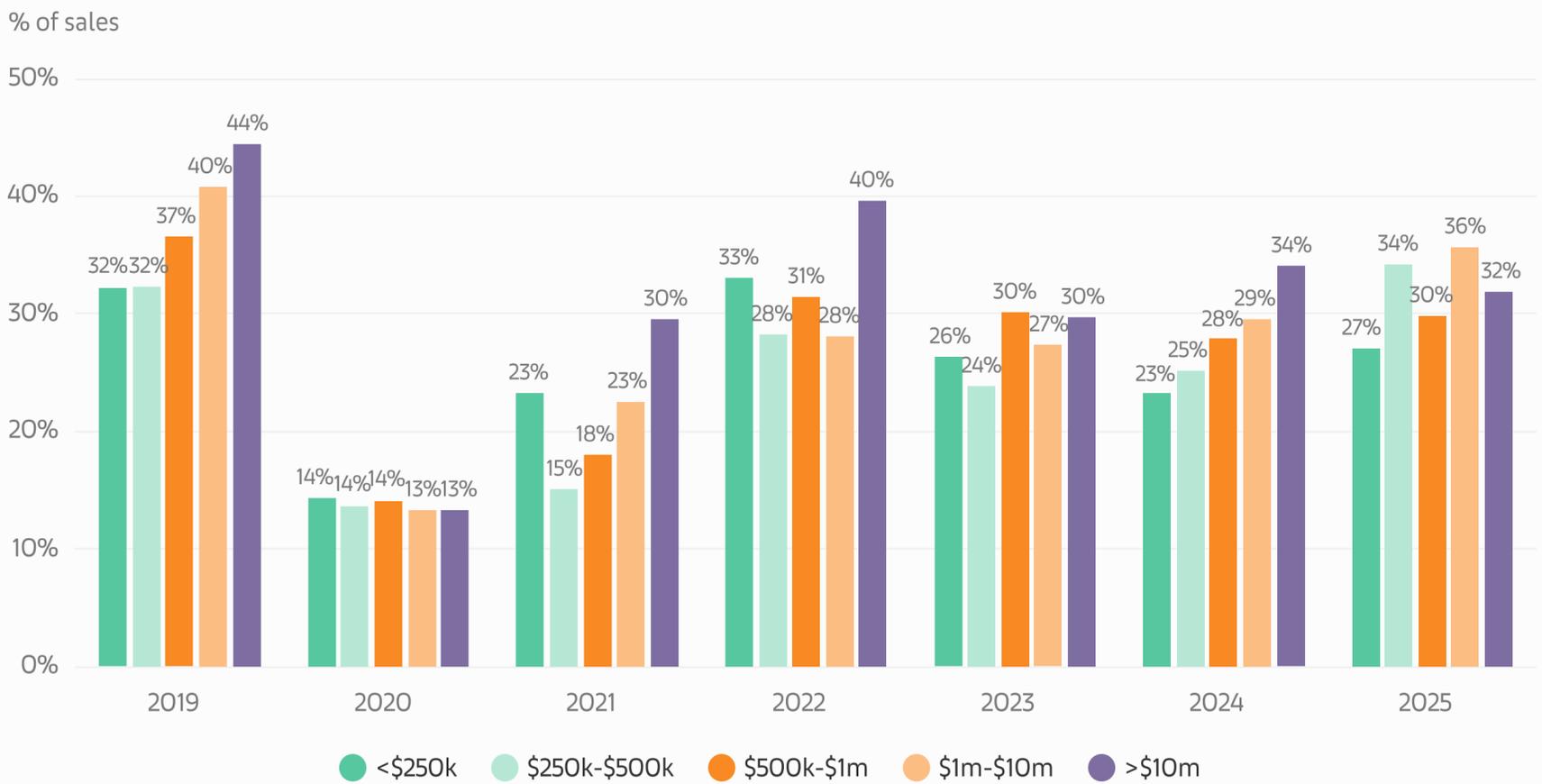
The share of fair sales was lowest for the smallest dealers, at 27%, although this was up by 4% year-on-year, as both international and local fair sales advanced. International fair sales still made up a higher share for dealers in this segment (54% of total fair sales). They also still dominated overall on average across all segments despite the increase in local shares: 63% of total fair sales were made at international events against 37% made at local events.

Figure 2.37 Art Fair Sales by Dealer Turnover

a) Share of Total Sales from Art Fairs 2025



b) Share of Sales from In-Person Events 2019–2025



© Arts Economics (2026)

Dealers had many comments on their experiences with art fairs in 2025, with much of the discussion focused on rising costs, and balancing the investment in the fair exhibition itself – along with travel, shipping, marketing, and hospitality – with the returns through sales and client leads. Many dealers noted that this balance had become difficult to reconcile over the last few years as fair exhibitions and particularly shipping and travel had become “insanely expensive” while profits were more uncertain. This led to some to cut back and focus only on the fairs that generated returns.

Some dealers also explained how the rising costs had made margins in certain sectors more difficult, particularly for mediums at lower price points such as photography, prints, and digital art, as opposed to paintings and sculpture, where prices might more easily cover costs even if the volume of sales was lower.

“Fairs have become so expensive, we cannot experiment with them anymore. We only participate if we are confident we can make our money back.”

“Art fairs continue to be a very important moment to connect with international clients, curators, and museums, as well as home-based clients from our own city that rarely make it to the gallery. The social aspect and experiencing works in person are clearly driving forces. However, we have to seriously consider the amount we can participate in due to the costs of the stand fees, shipping, accommodation, and extras in relation to the price point of works in a gallery of our size, which often leaves us scratching our heads after the final figures are drawn up. We sell at the fairs and do well but a lot of the time it’s not enough to justify the huge expenses involved.”

“Fairs have become a story of diminishing returns, with their consolidation, the new owners are extracting short-term value from galleries, providing less and less in return, with little care for long-term relationships with galleries or collectors.”

“The increased cost of transporting artworks and cash-flow challenges make participation in multiple art fairs difficult for small businesses like ours. Despite most of our clients being based outside our home country, we feel that for 2026, we need to focus on fairs in our home market.”

“The prices at international art fairs are designed for galleries that participate fully in the global northern market – for that price level. Countries such as ours, where there is a rich history of Modern and Contemporary art in the avant-garde and of great intellectual and formal sophistication, have fewer millionaires and therefore a much smaller and more limited art market, so the prices of works are considerably lower, even for works by canonical

local artists. Therefore, participating in prestigious European or US fairs involves taking great economic risks, given the lower value of the works, the lack of knowledge of local artists – even important ones – in those markets, and the costs of transportation.”

Some dealers noted the difficulties for more specialized galleries or those that were new at fairs in terms of costs and positioning, with more focus on top-tier exhibitors. Others commented on the issues for small and mid-tier incumbents.

“Art fairs are the most risky factor for our business and the extremely high costs are a killer for a small or medium gallery. It does not help if long-time art fairs consider lowering the costs for young or first-time galleries. The long-term and medium-sized galleries are the ones making the program and they are struggling with the disproportionately high costs.”

Aside from cutting back on fairs, several dealers described a change in approach to how they measure the returns from events they participated in. This included a recognition that some benefits may accrue only over the long term, rather than in sales at the event itself.

“We have been increasingly selective about art fairs, prioritizing strategic international exposure and long-term collector relationships over sales volume at the event.”

Dealers also commented on changes in the quality and demographics of attendees at fairs, including more first-time buyers. While some felt these trends lowered their sales, with many “window shoppers” and “just here to be seen” collectors, others tried to meet these trends head on by adapting exhibition content and marketing strategies to appeal to new buyers, including bringing a higher volume of more affordable works.

Others noted a general caution and lack of risk-taking, including among established collectors. In some cases, this included collectors taking longer to make decisions, not attending as many fairs, or being less likely to travel than in other years. Others noted that collectors had expressed boredom, felt less engaged, and were seeking more meaningful experiences than were on offer within the current framework. Some felt these trends would lead to changes in the art fair infrastructure in future:

“Many collectors seem bored with art fairs that have been held without significant change. There is an expectation for the emergence of art fairs with a distinct identity – whether curated exclusively for top-tier artists or focused solely on specific sectors – alongside the need for different approaches, such as small entry-level fairs targeting younger audiences.”
“Art fairs are significantly too expensive in relation to what they must and should do for galleries – establish new contacts with truly active collectors and sales opportunities beyond

the existing network. One pays for an inflated infrastructure and a format and audience orientation that is heavily influenced by lifestyle considerations, and less for the actual core business of the art fair.”

While most comments related to the challenges dealers encountered with fairs in 2025, some were positive, recognizing the impact fairs had in maintaining their viability during a relatively slower period in the market. Aside from making sales and meeting collectors, some also noted their importance for meeting other dealers and building community within the sector.

“Art fairs, in my view, are important beyond sales [as they] offer prime education and a continued art community for the art market. Connection with art dealers and the community is my ultimate goal every year, [along with] finding new and exciting artworks from the past to the present.”

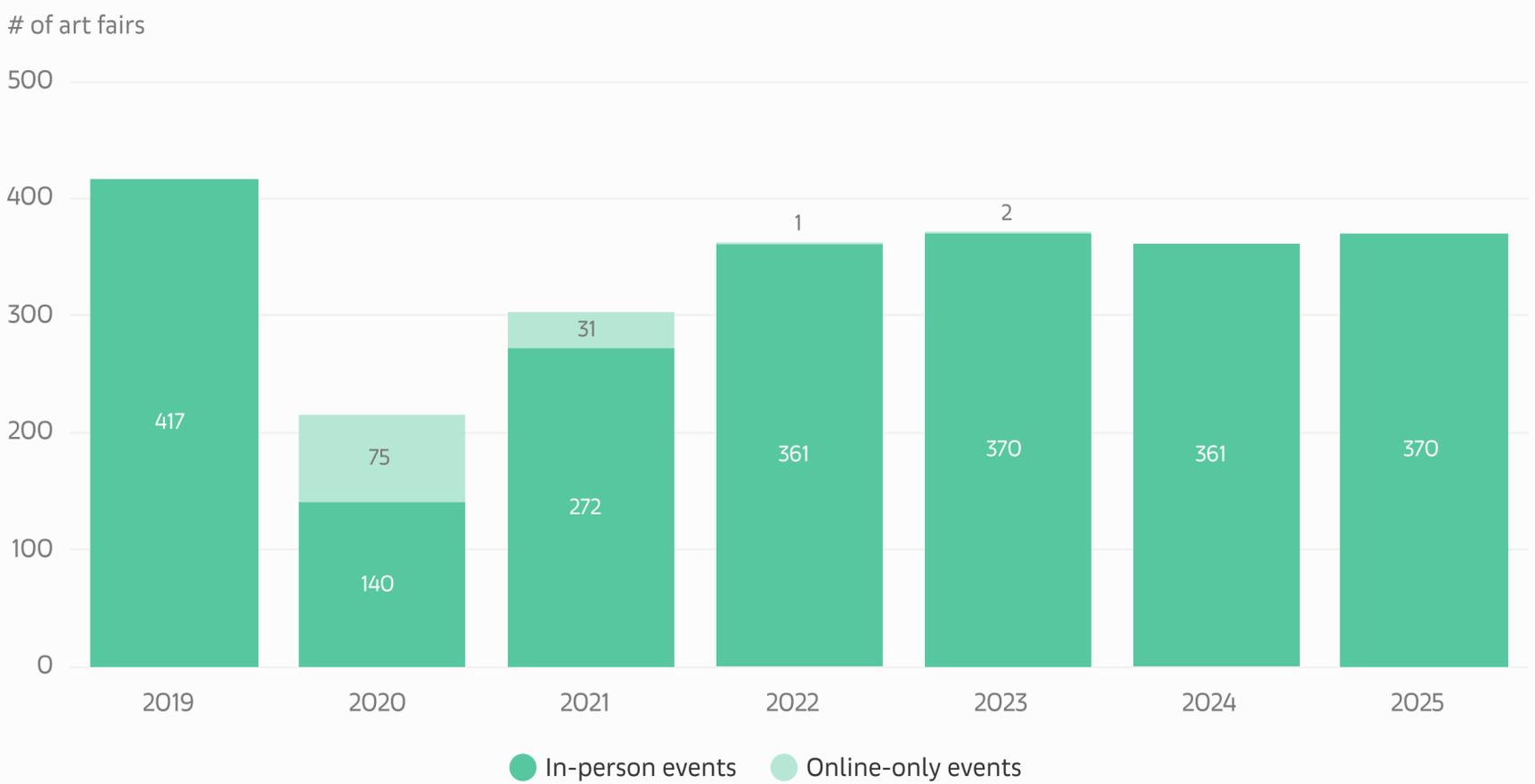
Art Fair Numbers

Despite coming under increased critical assessment from dealers over the last several years, the schedule of art fairs remains geographically extensive and substantial. An analysis of the number of art fairs that have been held globally shows that, although fewer events took place in 2025 than before the pandemic in 2019, additions to the art fair calendar outweighed closures year-on-year. Historical data on the art fair calendar was supplied for the report by the global art fair database, artfairmag, and was supplemented for this year’s report with new research conducted in 2025 and 2026 in collaboration with First Thursday. This research allowed a comprehensive analysis of the changes in art fair numbers over time.

In 2019, there were at least 417 in-person art fairs held globally. However, with the onset of the COVID-19 pandemic in 2020, nearly all major events after the first quarter of the year were canceled, and the total dropped sharply to 140 events, with an additional 75 taking place virtually as online-only fairs. In-person events returned to full schedules over the following years, and OVRs were more or less phased out, being used mainly as an adjunct to live shows. However, the exceptionally challenging conditions during the pandemic and its aftermath materially impacted the art fair infrastructure: from 2020 through 2023, a total of 129 fairs ceased operations. That said, new events were added, with 69 starting over the same period, including new editions of existing brands including Art Basel and Frieze. The numbers declined in 2024, with new fairs considerably lower than those canceled; however, this reversed again in 2025 with a net gain of nine fairs to 370 in total.

In 2025, there were 24 new fairs, with eight launched in the US, including Untitled Art in Houston and the Arrival Art Fair in Massachusetts, nine in Europe, including the Belgian International Art Fair and Budapest Contemporary, and others in Asia, Australia, and the Middle East. At least 15 events were canceled, including two in the US and eight in Europe.

Figure 2.38 Art Fairs Held Globally 2019–2025

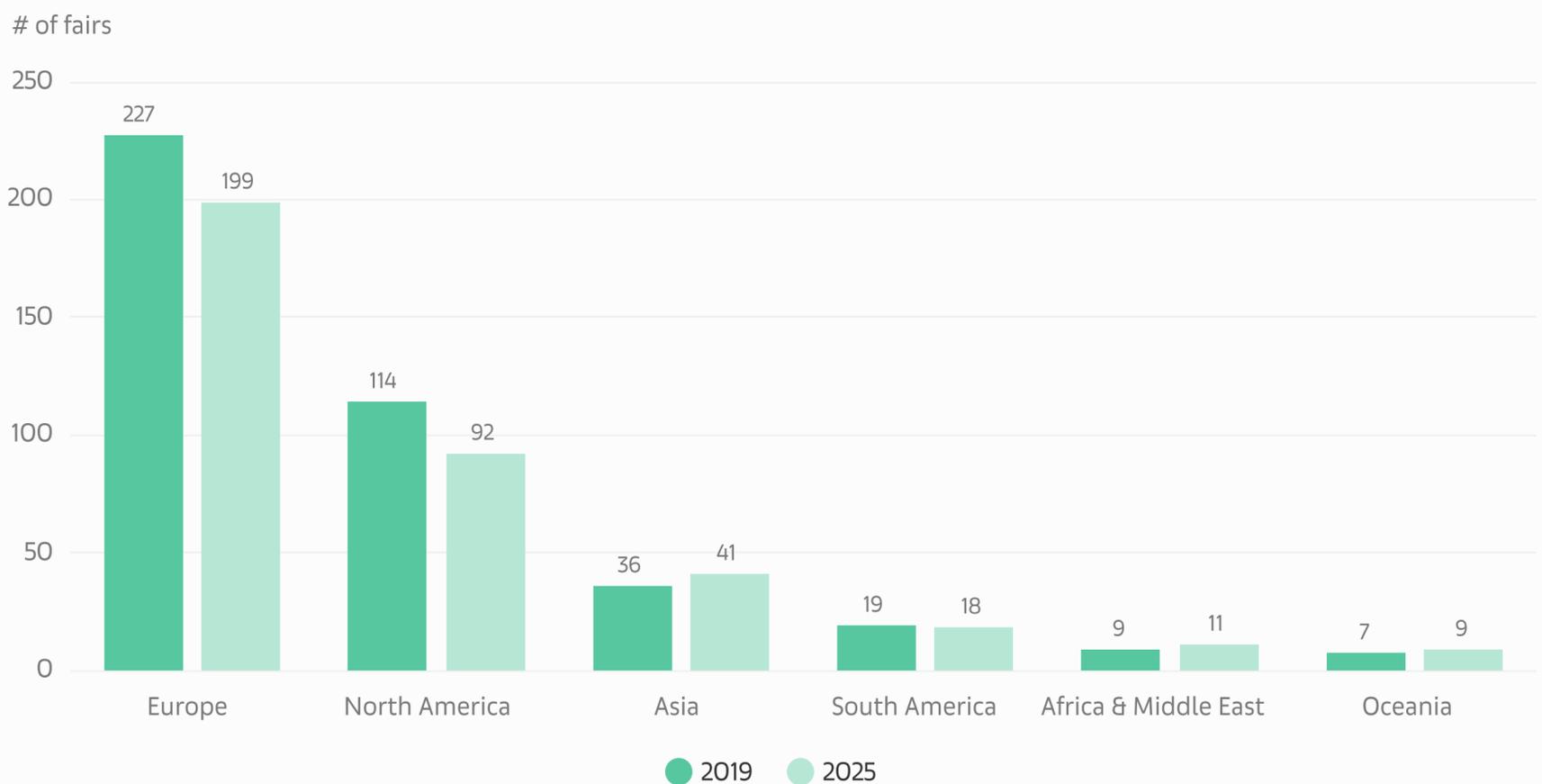


© Arts Economics (2026) with data from artfairmag and First Thursday.

The US remained the largest national market for fairs, accounting for 23% of the total number of events taking place in 2025. Europe remained the largest region for fairs (54%), including 11% in the UK, 10% in France, and 5% each in Switzerland and Italy. Asia was home to 11% of the world's fairs, with China making up 4%.

Since 2019, North America has lost 22 events and Europe has lost 28, including 11 in the UK, six in Germany, and two each in Switzerland and Austria. South America lost one fair, while Oceania and the Middle East and Africa each gained two. Asia gained five new fairs over the same period.

Figure 2.39 Art Fairs Held Globally 2019 Versus 2025



© Arts Economics (2026) with data from First Thursday and artfairmag

Gallery Exhibitions and Fairs

While dealers reported their increased scrutiny of the costs and benefits of exhibiting at art fairs, there were as yet few signs of this having a significant impact on overall industry averages for exhibitions. The increase in share of gallery sales in 2025 was linked to a slight rise in the number of shows held, but the changes were marginal.

The increase in share of gallery sales in 2025 was linked to a slight rise in the number of shows held, but the changes were marginal

In 2025, dealers reported holding eight exhibitions in their galleries on average, up by one from 2024. This ranged from an average of six for dealers with turnover between \$250,000 and \$500,000 and 12 for the \$10 million-plus segment. Prior to the pandemic in 2019, dealers held an average of seven exhibitions in their galleries, ranging from five for those with turnover of less than \$250,000 to 12 for the largest dealers. The average fell to five in 2020, but had revived to pre-pandemic levels by 2023. Across all dealers in 2025, 47% reported no change to the number of exhibitions year-on-year, with 29% staging more and 25% staging fewer.

The number of exhibitions planned for 2026 differed only marginally from 2025 levels, with a drop of one exhibition in the \$500,000 to \$1 million segment and a rise of one for the \$10 million-plus dealers. Considering the plans of all individual dealers, 47% said that they would have as many gallery shows in 2026 as in 2025, 23% planned more than their current level, and 30% planned to cut back.

Figure 2.40 Average Number of Gallery Exhibitions by Year and Turnover 2019–2025



© Arts Economics (2026) *Results from previous surveys

Although there has been some fluctuation in the number of fairs held globally over the past few years, the average number attended by dealers was unchanged in 2025. Among dealers who exhibited at a minimum of one fair in either 2024 or 2025, the average number of fairs attended was three in both years, down from four in 2022 and 2023, on par with 2021, and just below the pre-pandemic 2019 level of four.

The largest dealers exhibited at the most fairs: those turning over more than \$10 million reported an average of seven in 2025, stable on 2024, but slightly higher than 2019. This was more than three times the level of those with turnover of less than \$500,000, who averaged two fairs and had seen some reductions compared with 2019 (when they attended three). The results indicate that, while the changes have been minimal overall, most of the cutbacks have been at the lower end of the sector, where the costs may have been more difficult to absorb over time. At the higher end, in contrast, dealers attended as many – or more – fairs on average as they did six years ago.

Among dealers that had attended a minimum of one fair in either 2024 or 2025, the shares were relatively balanced between those attending more fairs and those attending fewer:

- 29% exhibited at fewer fairs in 2025 (down 2% on 2024)
- 40% exhibited at the same number of fairs
- 31% exhibited at more fairs (up by 5%)

The share of dealers cutting back on fairs (29%) was down from 31% in 2024, but considerably higher than in 2023, when only 19% of the sample were cutting back. Looking ahead to 2026, the average number of fairs dealers planned to attend increased slightly to four, with 30% planning to do fewer fairs (up 5% on 2024), an equal 30% planning to do more, and 40% planning the same number.

Figure 2.41 Average Number of Art Fairs Attended by Year and Turnover 2019–2025



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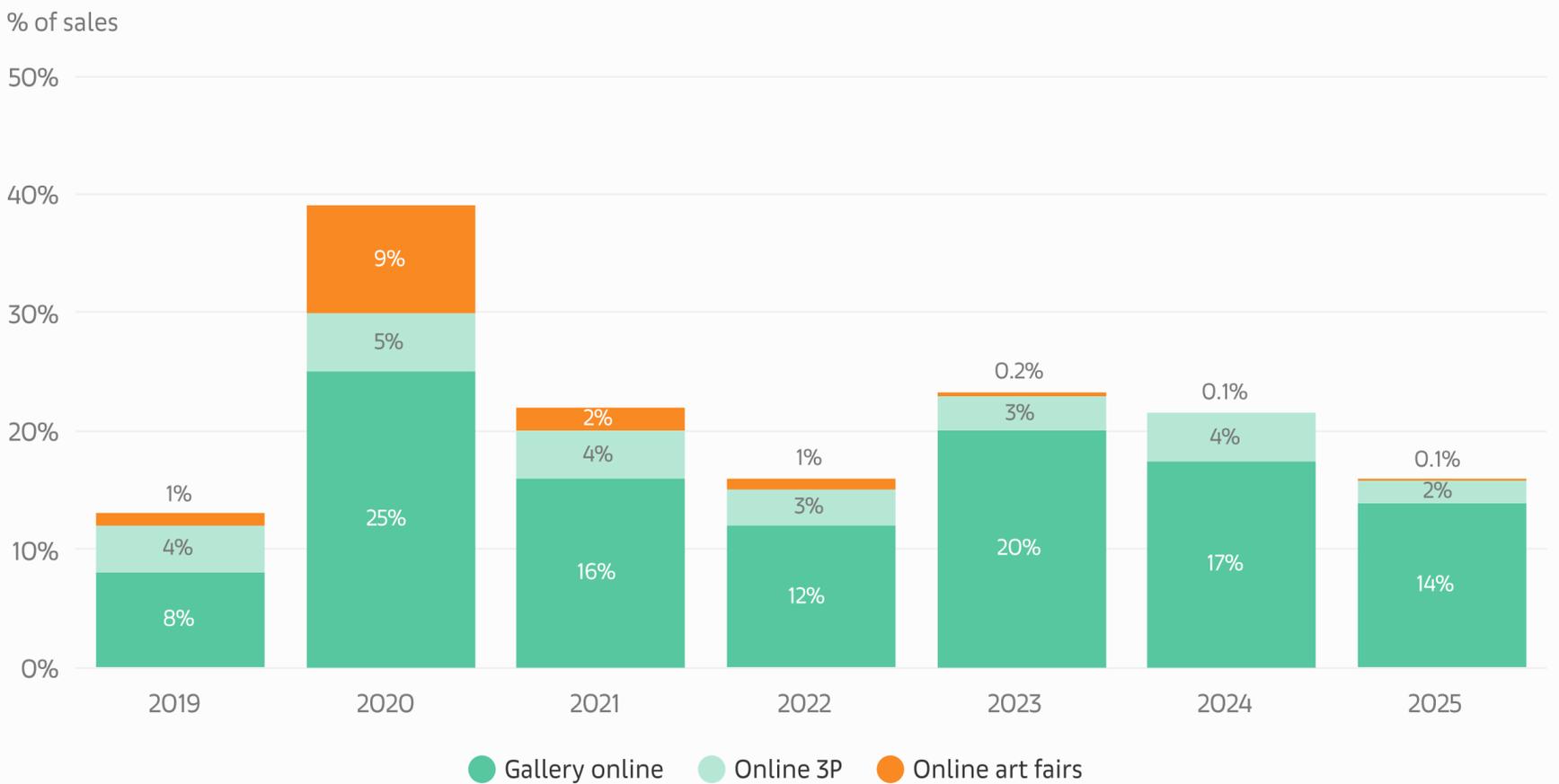
2.9 Online Sales

Online sales in the dealer sector have been subject to considerable variation since the pandemic, which brought about an unparalleled spike in e-commerce, with the share of online sales rising from 13% of total dealer sales in 2019 to 39% in 2020 (including 9% made through art fair OVRs). As in-person exhibitions and fairs returned, this fell back to 16% in 2022, but edged up again over the next two years, as fair sales moderated and the high end cooled, reaching 22% in 2024. In 2025, however, the share of online sales fell back to its 2022 level of 16%, the bulk of which was through dealers' own digital platforms.

For the purposes of this analysis, online sales were divided into three main categories:

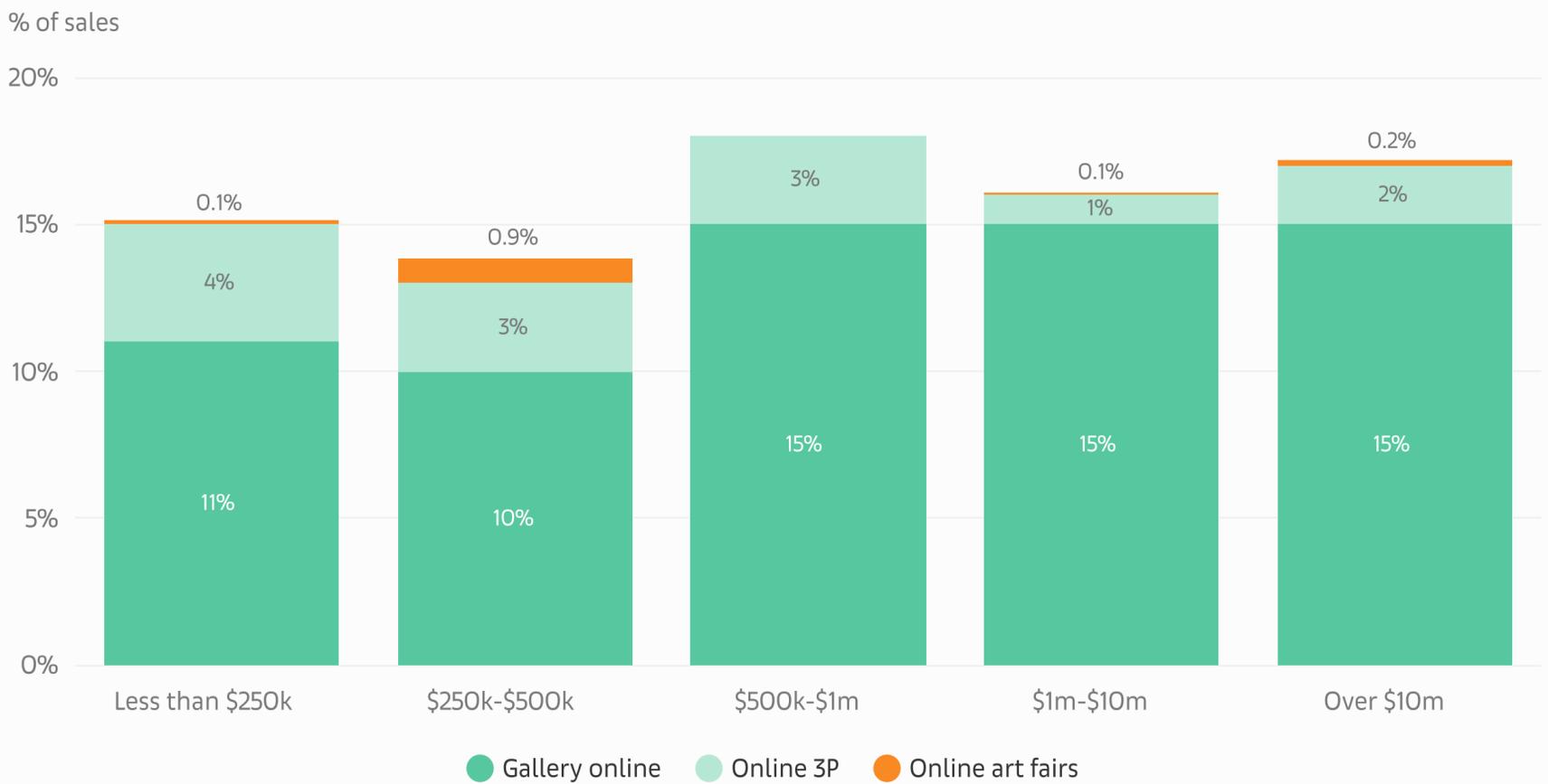
- Online-only gallery sales: transactions carried out entirely online (via dealers' websites, social media channels, OVR, or email) without the works being viewed in person. These made up the majority of online sales by value, accounting for 14% of total dealer sales in 2025 (down by 3% year-on-year)
- Online art fair sales: sales carried out or originating through a fair's OVR or other online platform, with no in-person viewing (marginal and stable at 0.1%)
- Online third-party sales: transactions carried out entirely online or facilitated by a third-party company or platform (2%, down by 2% year-on-year)

Although their share has fallen for the last two years, the main driver of growth for online sales since before the pandemic has been dealers' own websites and online channels, which have almost doubled in share since 2019 following substantial investment by many businesses to upgrade their platforms.

Figure 2.42 Share of Dealer Sales Made Online 2019–2025

© Arts Economics (2026)

The share of online sales declined across several segments in 2025. The largest dealers (turnover greater than \$10 million) reported a drop from 22% in 2024 to 17% in 2025 (although this was still up from just 9% in 2019). Businesses in the \$1 million to \$10 million range also saw a 5% fall in share (to 16%) and the \$250,000 to \$500,000 segment dropped to 14% (down 6% year-on-year). The smallest galleries were stable at 15%. The \$500,000 to \$1 million segment was the only one to see a rise, increasing 2% to 18% – the highest share overall – driven entirely by a higher share of online sales through dealers’ own channels. Sales via third-party online platforms fell to 2%, their lowest level in six years. For larger dealers, third-party online sales were half or less of their 2024 share.

Figure 2.43 Share of Dealer Sales Made Online by Turnover 2025

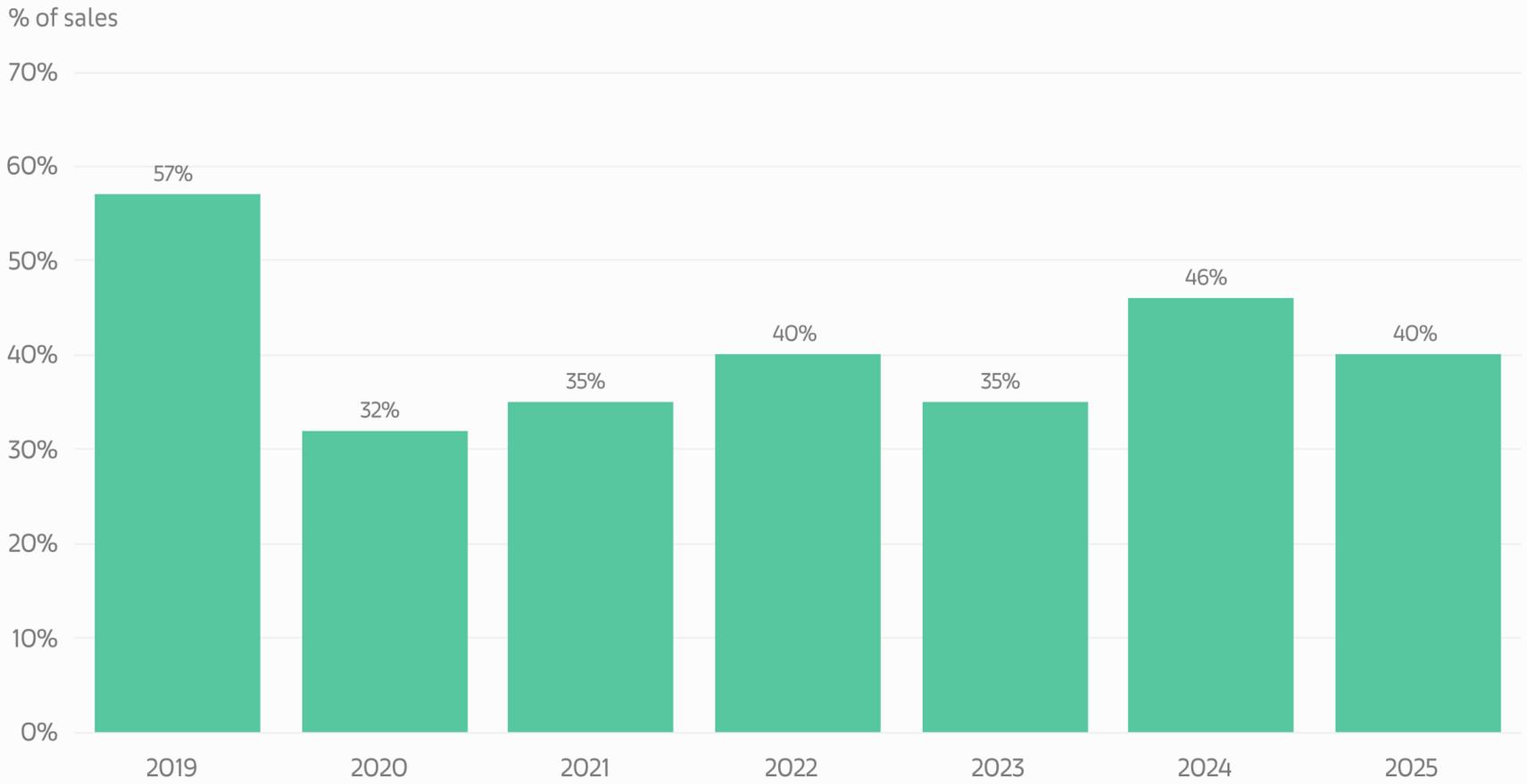
© Arts Economics (2026)

Online channels are a key tool for reaching new buyers, both locally and by extending dealers' geographical reach to collectors internationally. Prior to the pandemic in 2019, over half of online sales by dealers (57% per business on average) were to new buyers without any previous contact. This fell to 32% in 2020, as dealers relied heavily on sales to regular clients, whom they had to reach online in the absence of events and exhibitions. The share of online sales to new buyers advanced over the next two years, reaching 40% in 2022, and, after a dip in 2023, reached a high of 46% in 2024. In 2025, this fell back to 40%, based on the per-business average across the sector.

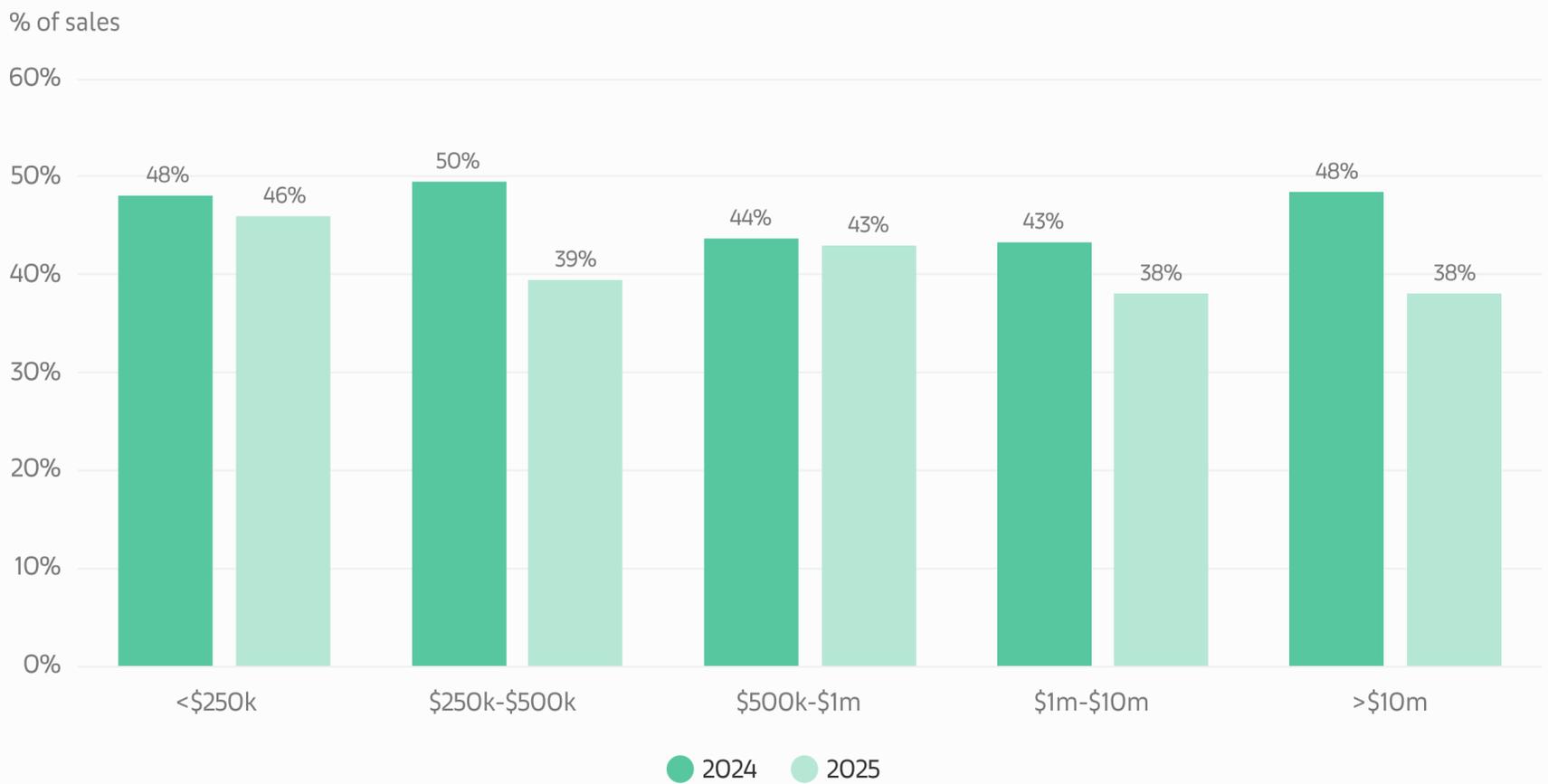
Smaller dealers have consistently had a greater share of their online sales to new buyers. This was again the case in 2025, with 46% of online sales going to new buyers for dealers with turnover less than \$250,000 compared with 38% for dealers with sales in excess of \$10 million. This higher share does not always indicate more successful outreach, but can also reflect difficulties in converting one-off online buyers into more regular clients and longer-term relationships. While all segments saw a rise in the share of online sales to new buyers in 2024, this fell significantly in 2025, including a 10% drop for the largest businesses to 38%.

Figure 2.44 Share of Dealer Sales Made Online to New Buyers

a) All Dealers 2019–2025



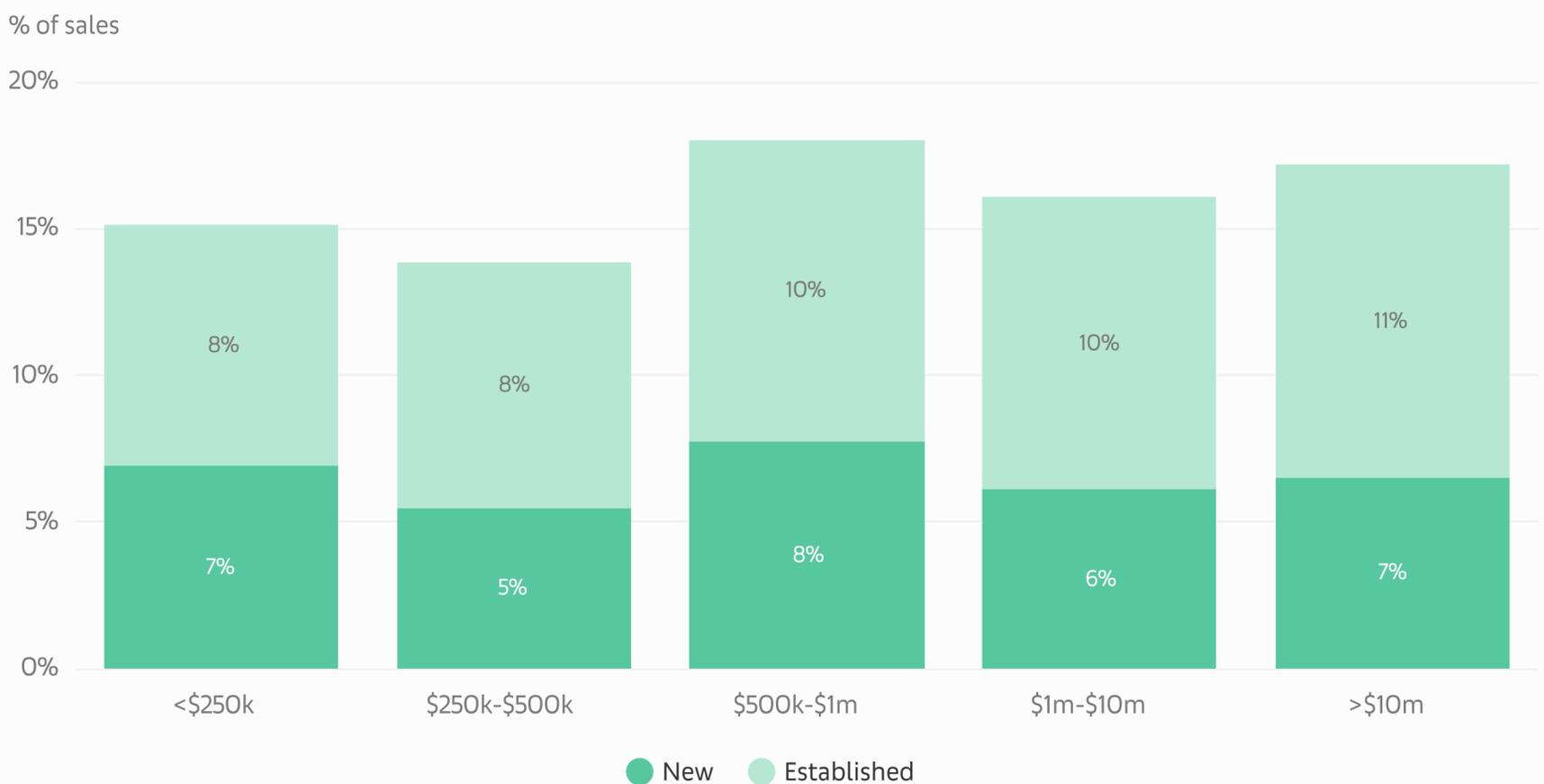
b) By Turnover 2024–2025



© Arts Economics (2026)

Combining the shares reported for new buyers overall with those for online sales gives some indication of how new buyers were reached by different segments of dealers in 2025. Given the sector's average share of online sales (16%), and with 40% of those online sales going to new buyers, it can be estimated that 6% of total sales by value were to new online buyers in 2025. By segment, 11% of the total sales by dealers with \$10 million-plus turnovers were to new buyers transacting online, versus 7% for the smallest dealers, both stable year-on-year. Given that sales to new buyers, both offline and online, were around 38% of total sales in 2025, if new online buyers accounted for 6%, new offline buyers still made up the majority, at 32%.

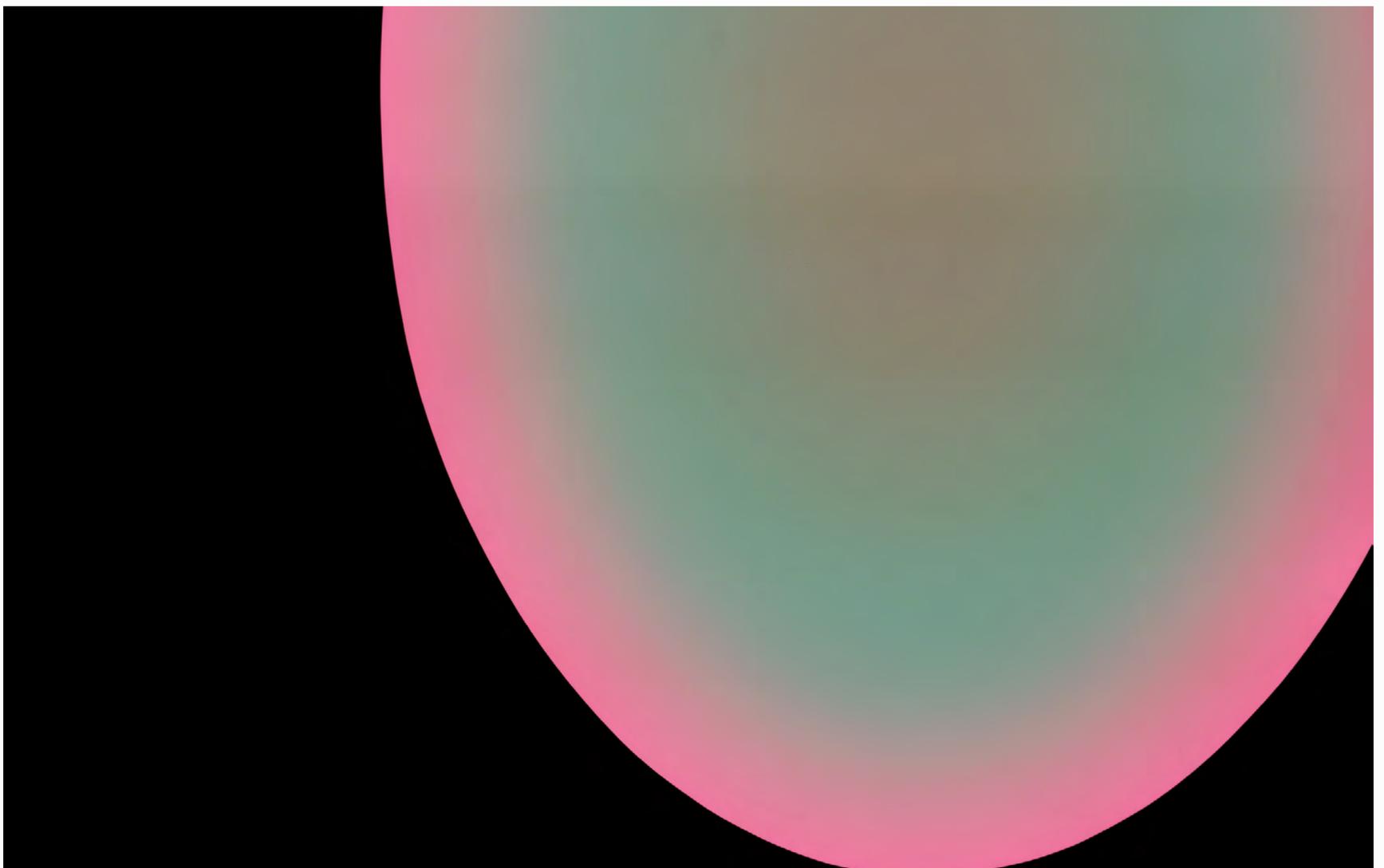
Figure 2.45 Share of Dealer Sales Made Online to New Versus Established Buyers 2025



© Arts Economics (2026)

Dealer strategies across online and offline models will undoubtedly continue to develop over the coming years, as the market rebalances and stabilizes following several years of fluctuation in the channel mix.

2025 was a period of stabilization for the dealer sector generally, with a return to modest aggregate growth and several segments showing signs of improvement. Beneath these steady headline figures, there were still signs of ongoing structural adjustments, continued cost pressures, and persistent concentration of risk within business models. The broader strategic and operational challenges facing the sector, dealers' views on how these evolved in 2025, and their outlook for the next five years are discussed in greater detail in Chapter 4.



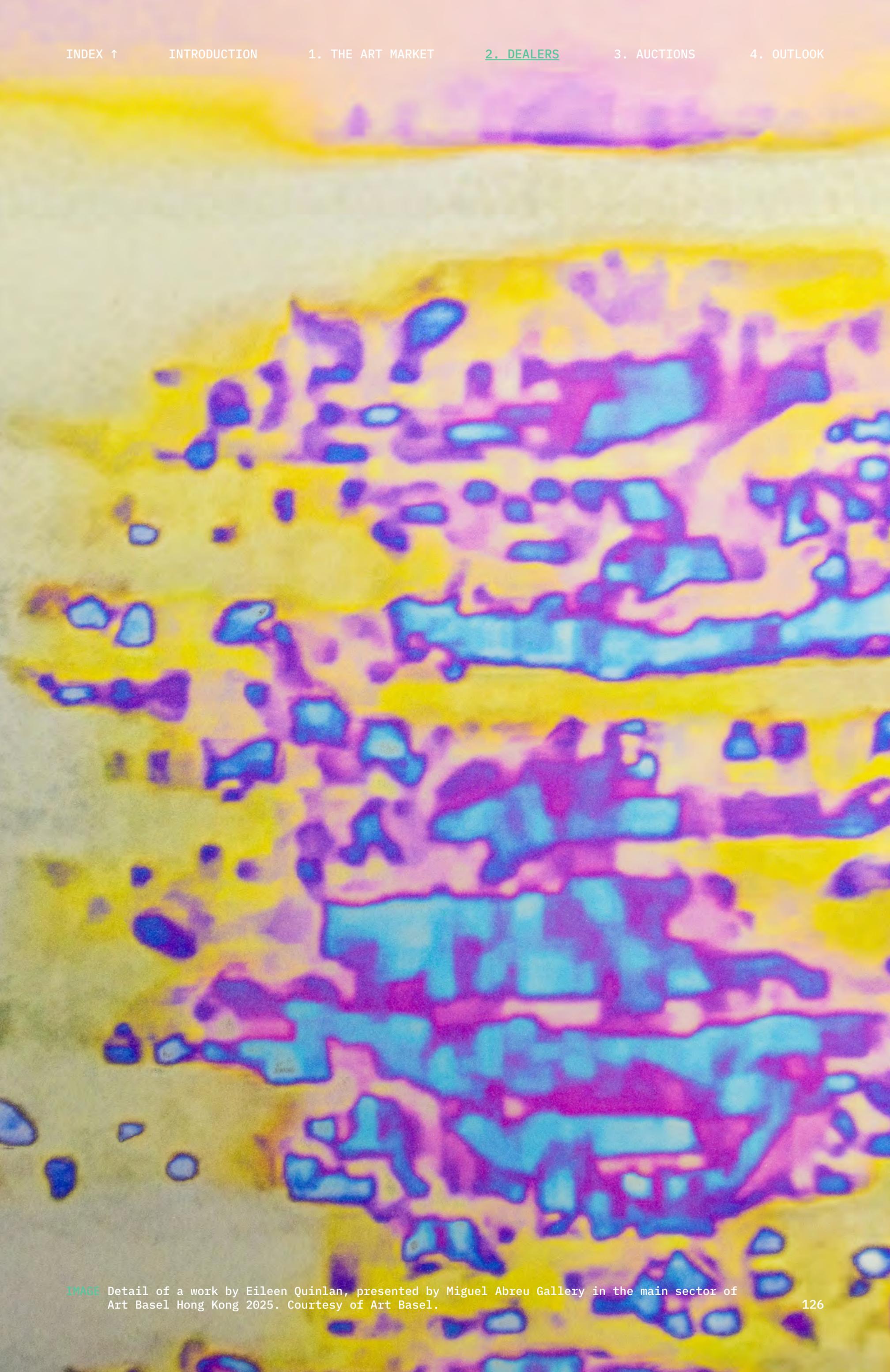


IMAGE Detail of a work by Eileen Quinlan, presented by Miguel Abreu Gallery in the main sector of Art Basel Hong Kong 2025. Courtesy of Art Basel.

Exhibit 2: Mapping New York's Changing Gallery Infrastructure

Prepared in collaboration with Artwrl

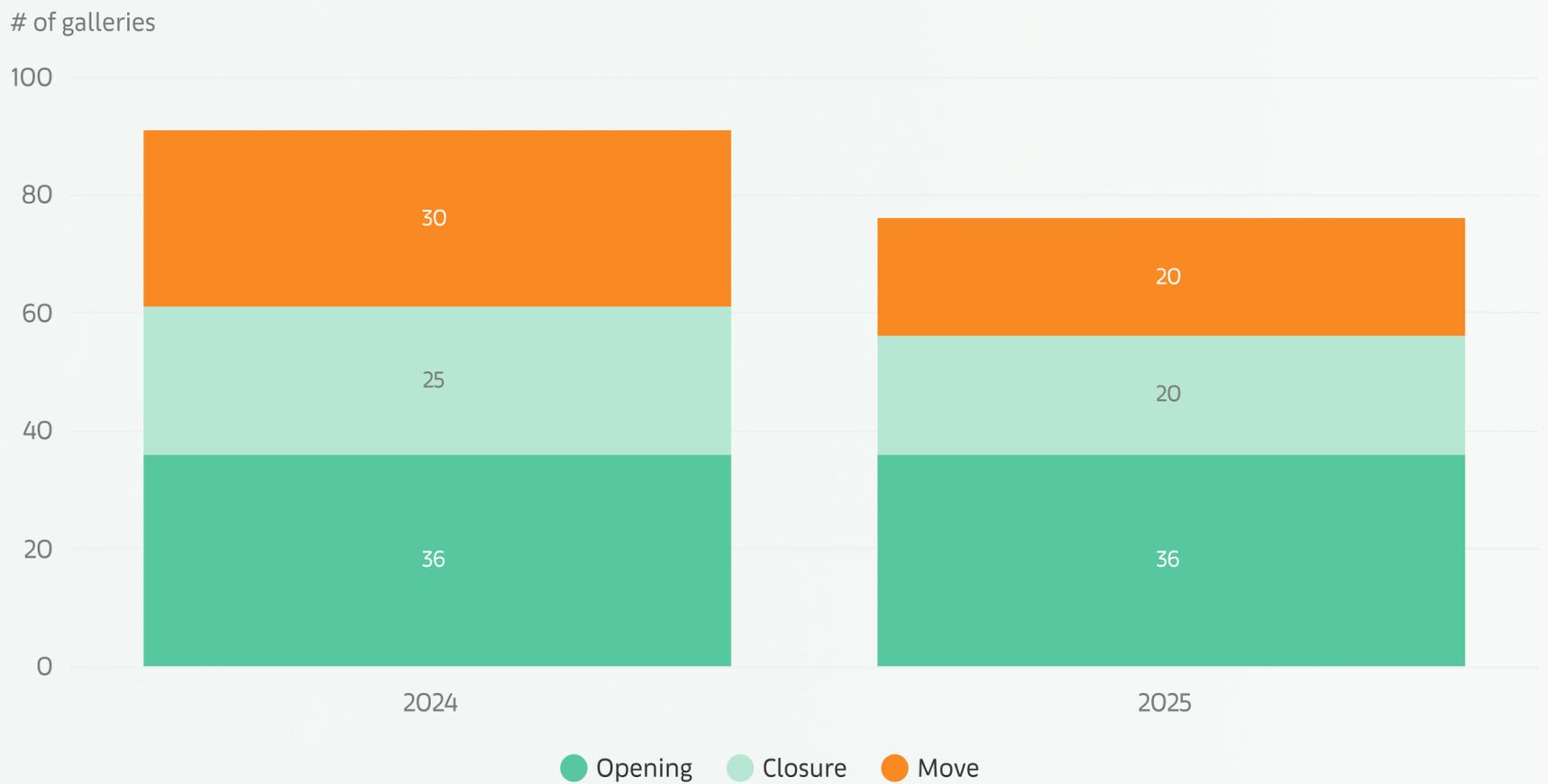
New York's commercial gallery landscape has undergone a geographic reconfiguration in recent years. 2025 brought several high-profile gallery closures within a few weeks of each other, which produced multiple sensationalist headlines, think-pieces about the art market's imminent collapse, and conversations around the system's sustainability. With hundreds of active gallery spaces, there will inevitably be contractions and turnover – but is the recent round of closures anything out of the ordinary?

In order to address this question and others about the changing infrastructure of the gallery sector, this research reviews openings, closures, and other relocations among galleries in New York, the headquarters of the global art market. It draws on two years of weekly tracking of gallery activity in New York – including exhibitions, openings, closures, and relocations – to give an overview of and insights into an ever-evolving landscape.

In 2024, a total of 91 galleries opened, moved, or closed. These included 36 openings (both new businesses and expansions; 40%), 25 closures (entire businesses and single locations; 27%), and 30 moves (33%). With openings outpacing closures, there was a net gain of 11 gallery spaces in New York. Notable closures in 2024 included David Lewis, Deli Gallery, Marlborough, and Jack Hanley.

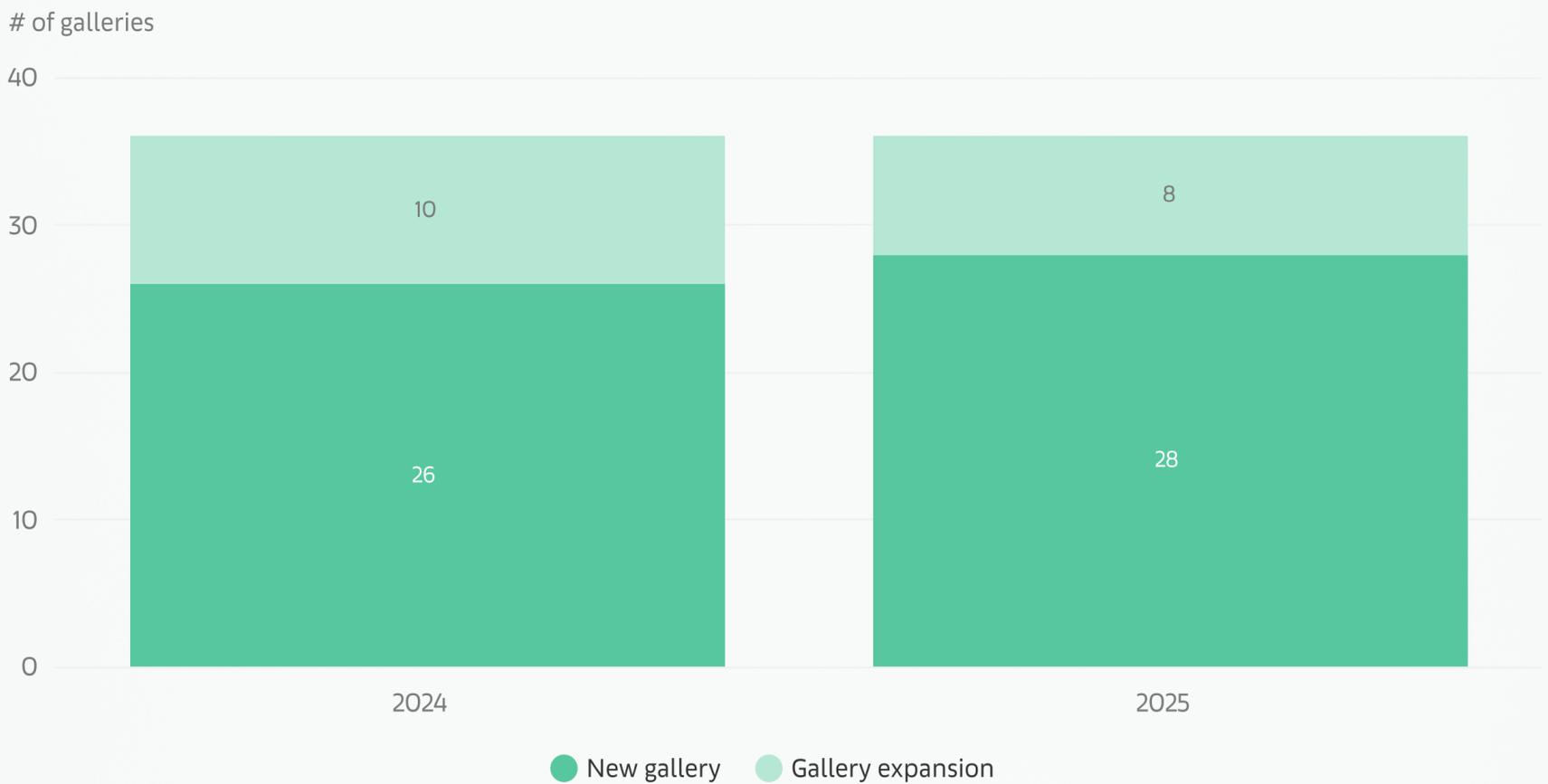
In 2025, overall activity was lower with 76 galleries opening, moving, or closing.²⁶ These included 36 openings (47%), on par with 2024; 20 closures (26%), five fewer than in 2024; and 20 moves (26%), down by 10. As in 2024, openings outpaced closures, giving a net gain of 16 gallery spaces. Notable closures in 2025 included Clearing, Venus Over Manhattan, Sperone Westwater (after 50 years), and Tilton (after 42 years). These figures indicate that while closures were highlighted by the press, in terms of numbers, the net gain to the gallery infrastructure in 2025 was positive and larger than the previous year.

²⁶ This is from a sample of 608 gallery businesses which hosted at least one exhibition in 2025.

Figure 1. Openings, Closures, and Moves of New York Galleries 2024 Versus 2025

© Arts Economics (2026) with data from Artwrlld

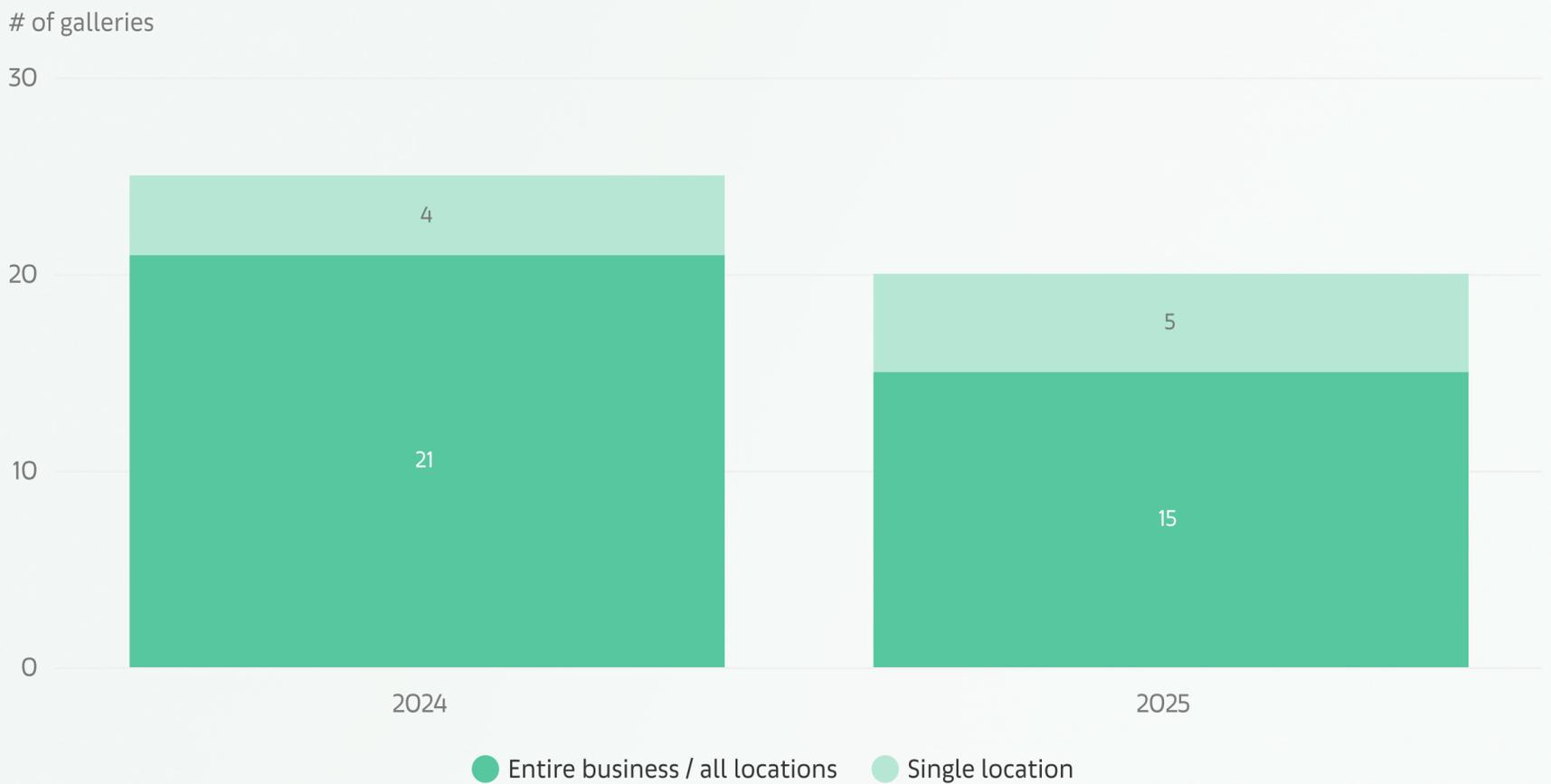
Of the 36 openings in 2025, 28 were completely new businesses and 8 were expansions by existing galleries. Of these eight expansions, five were by existing New York galleries adding a second location in the city and three were by galleries expanding from elsewhere. Notably, 2024 and 2025 brought the same total number of gallery openings (36), but the mix was different: 2025 brought two more new businesses while 2024 had two more expansions.

Figure 2. New York Gallery Openings (New Galleries and Expansions) 2024 and 2025

© Arts Economics (2026) with data from Artworld

Of the 25 closures in 2024, 21 were closures of all locations or the entire business, while four were the closure of a single location. Of the 20 closures in 2025, 15 were closures of all locations or the entire business, while five were a single location. While a market downturn is frequently cited as a reason for gallery closures, the reasons have varied widely in practice. Over the past two years, these have included the death or retirement of gallery founders, personal or business issues between gallery partners, long-running financial issues, overall fatigue with the industry, as well as bringing programs to a logical conclusion. In 2025, Clearing cited the market downturn and rising business costs as its reason for closure, while Adam Lindemann of Venus Over Manhattan decided to return his focus to collecting after a 13-year run.

Figure 3. New York Gallery Closures 2024 and 2025



© Arts Economics (2026) with data from Artwrlld

While there were many headlines about the wave of closures in 2024 and 2025, the ecosystem seemingly remained healthy, with openings reliably outpacing closures. Moves often involve expansion to a larger space or a better location for a gallery. For example, LATITUDE moved from a small storefront space in the Lower East Side to a significantly larger two-floor space in Tribeca; Planthouse relocated from NoMad to Chelsea, moving into the West Chelsea Building, home to a large gallery community including Morgan Lehman and Thomas Erben; Charles Moffett moved from Tribeca's western edge, which receives little foot traffic, to one of its densest gallery blocks. It is notable that 10 fewer galleries moved in 2025 compared to 2024, which may point to businesses being more cautious about taking on higher overhead costs.

While the focus has been on closures, galleries have also been exploring alternative shared-space models, where they either rotate exhibitions or stage them simultaneously. This can help to address costs and increase collaboration, while allowing each gallery to reach the others' collector bases and audiences. In early 2025, JDJ, Deanna Evans Projects, and Chozick Family Art Gallery started sharing a space at 370 Broadway, which had formerly been occupied solely by JDJ. Marinaro and Candice Madey are sharing a space at 1 Rivington following Marinaro's departure from its NoHo location at 678 Broadway.

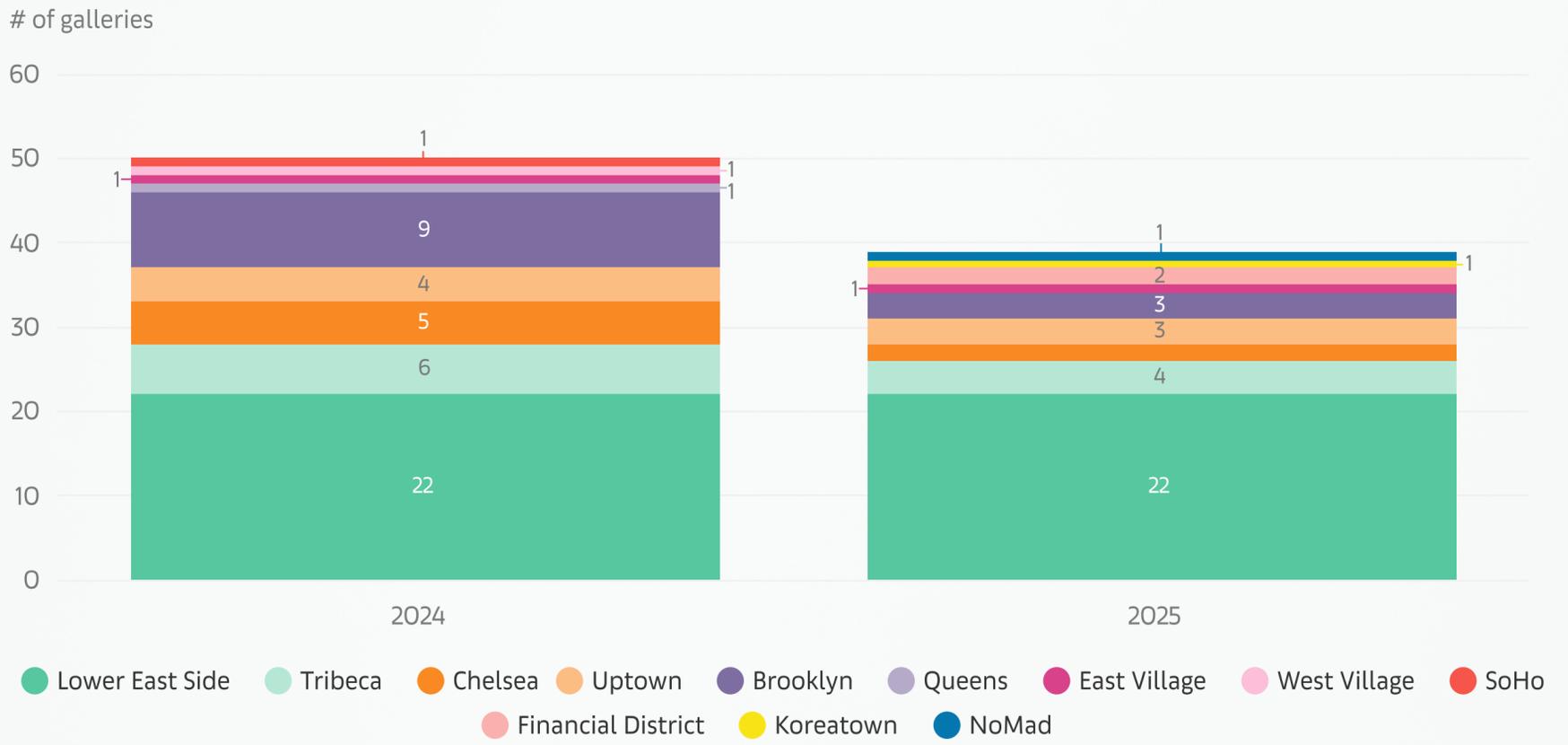
Throughout 2025, several galleries sublet their space. Nathalie Karg Gallery paused its programming for several months in 2025 and Bank took up residence in its space in the interim; Max Levai ran programming at CANADA's smaller space at 61 Lispenard Street; and Jenkins Johnson started programming on the third floor of Marian Goodman Gallery at 385 Broadway.

Additionally, 2025 saw several galleries evolve or rebrand their programs, without opening or closing a location. Rachel Uffner became Uffner & Liu after taking on new partner Lucy Liu; Kasmin Gallery, whose founder Paul Kasmin died in 2020, relaunched as Olney Gleason, named after its current partners; and Bridget Donahue merged with Los Angeles gallery Hannah Hoffman to form the new bicoastal Hoffman Donahue.

There have also been locational shifts, with different parts of New York gaining and losing businesses. In both 2024 and 2025, the Lower East Side was the neighborhood with the largest number of gallery closures, with all other neighborhoods trailing significantly. However, the Lower East Side also dominated as the neighborhood where the most galleries opened in 2025. With substantially lower rents than Tribeca and Chelsea, the Lower East Side remains attractive for new galleries seeking to gain a foothold. The comparatively low rents allow for more experimental programming without huge overhead costs or numerous employees. This enables emerging gallerists to build a program around relatively modestly priced work without having to sell at a high volume or quickly raise prices. As a result, the turnover of galleries in the Lower East Side is high: they outgrow their physical space, their programs evolve such that it is worth the higher rents elsewhere to be positioned among higher-tier galleries, or their lifespan is short.

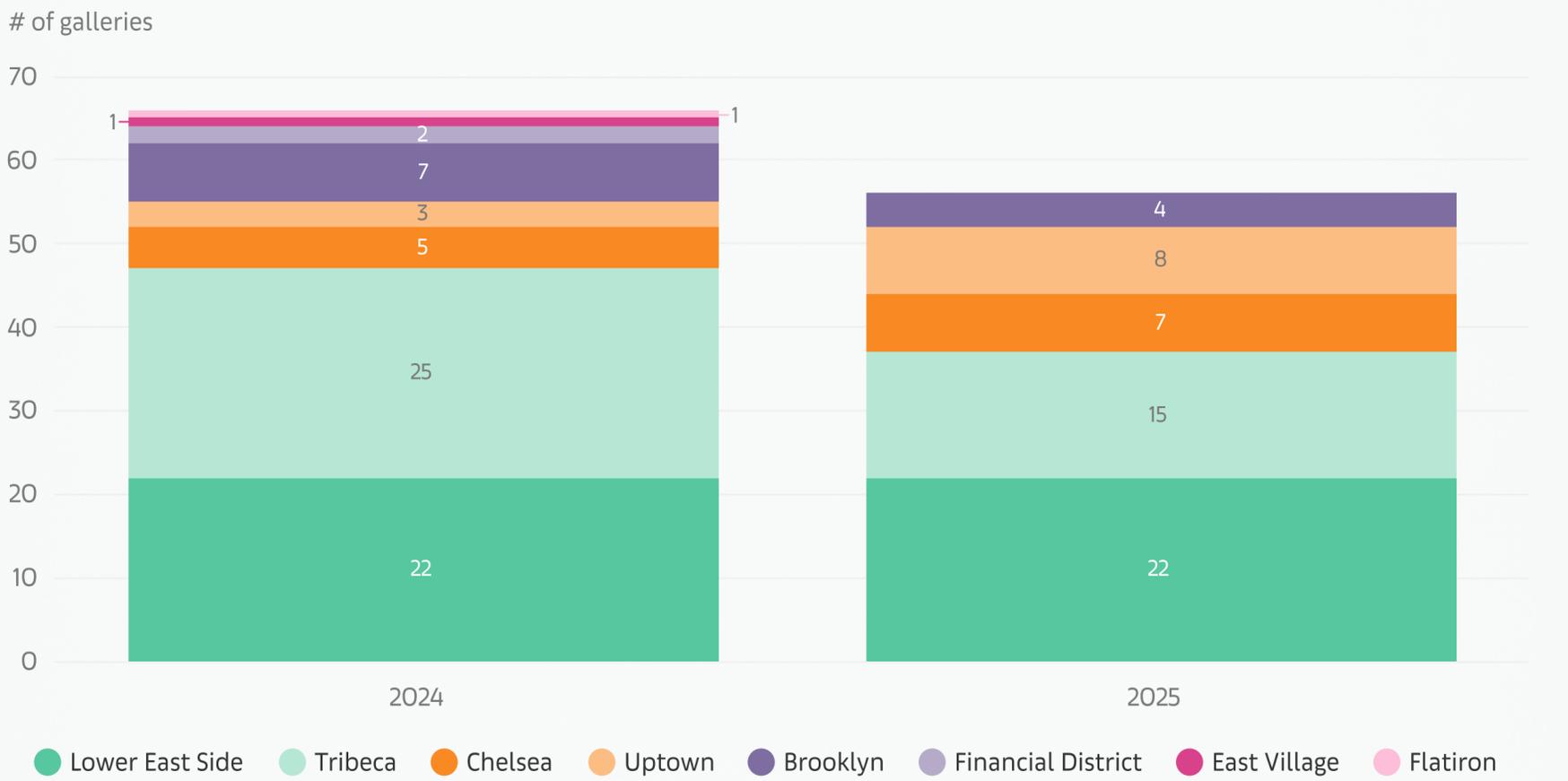
In 2024, Tribeca slightly outpaced the Lower East Side as the most popular neighborhood for galleries to open in, while 2025 saw the number of openings in Tribeca drop significantly, and saw Chelsea and Uptown increase.

Figure 4. New York Gallery Closures and Relocations by Neighborhood 2024 and 2025



© Arts Economics (2026) with data from Artwrld

Figure 5. New York Gallery Openings and Relocations by Neighborhood 2024 and 2025

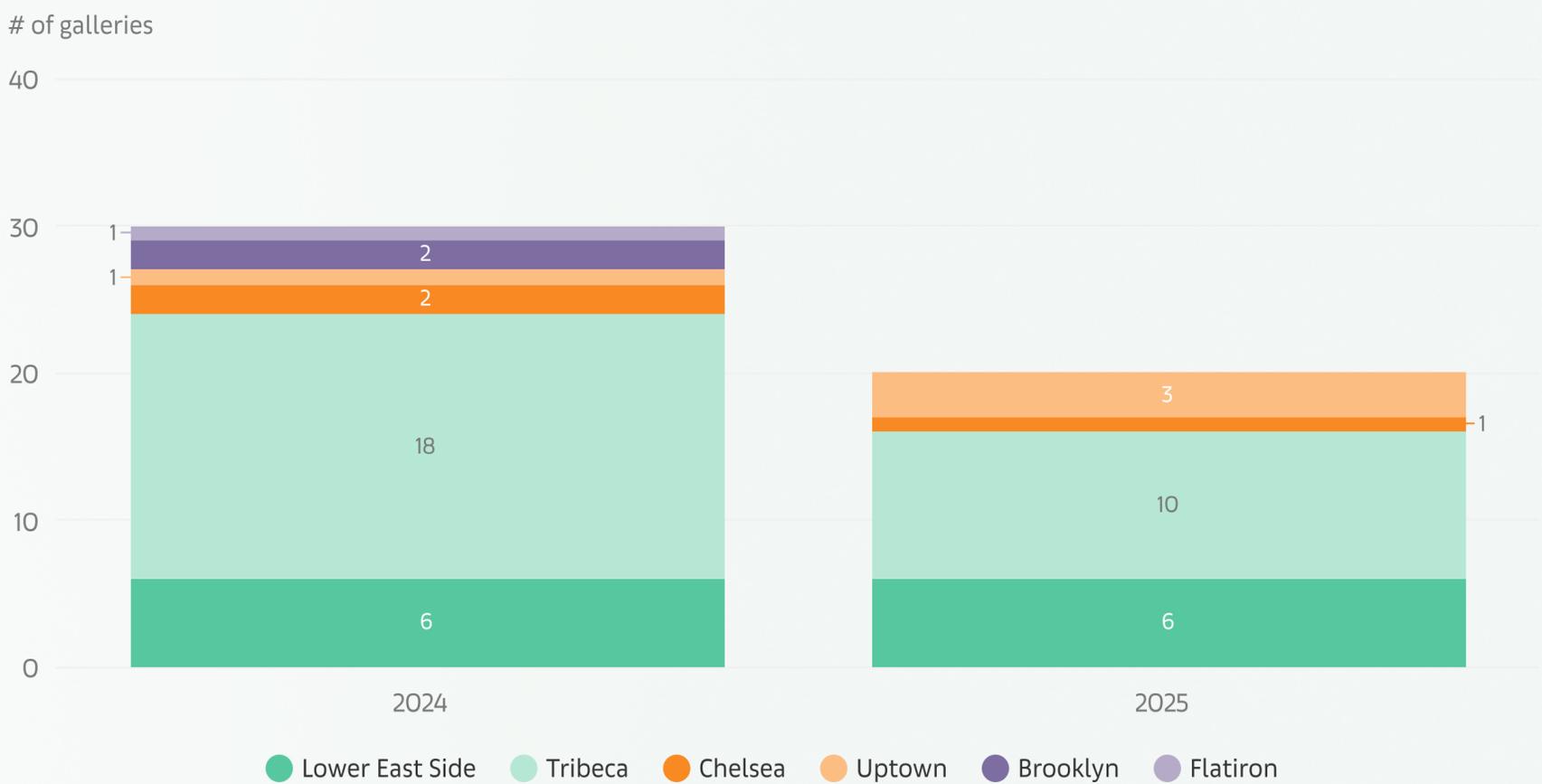


© Arts Economics (2026) with data from Artwrld

Among relocations by existing New York galleries, Tribeca was the most popular destination in 2024 and 2025. Overall moves dropped by a third year-on-year in 2025, and moves to Tribeca dropped by slightly more. This suggests that galleries may have been more cautious about relocating – which is often an expansion into a larger space with higher costs – than they were in 2024, and that Tribeca has perhaps reached something of a saturation point as a gallery neighborhood.

The move from the Lower East Side to Tribeca remains the most common trajectory. In 2024, of the 12 galleries that closed their Lower East Side location to open elsewhere, nine of them opened in Tribeca. In 2025, of the 10 galleries that closed their Lower East Side location to open elsewhere, five opened in Tribeca. Several of the galleries that made the Lower East Side-to-Tribeca move were long-established businesses: Andrew Edlin had been in its Lower East Side location for 10 years before its Tribeca move; and Cristin Tierney’s move coincided with its 15th anniversary.

Figure 6. New York Gallery Relocations 2024 and 2025



© Arts Economics (2026) with data from Artworld

Tracking these shifts over the last two years, it appears that while the gallery ecosystem in New York remains perpetually in flux, any contraction may be less dramatic than the closure of several high-profile galleries – and the ensuing headlines – suggested. To that end, 2025 saw the testing of new models, including space sublets on varying terms, as well as more galleries sharing spaces, which suggests that collaboration and flexibility will continue to be explored. With a net gain of 11 spaces in 2024 and 16 in 2025, alongside many footprint-expanding moves in both years, the overall pattern might be understood as one of cyclical expansion and contraction rather than precipitous decline.



...you can crash
...ndian wedding

...things. So, after researching and confirming that the site was "legit," Ms. Manocha registered her wedding, opening it to strangers from other countries to attend. A tourist from Brazil and her friend purchased tickets, and Ms. Manocha tasked her brothers with educating them on traditions, what to wear and where to go.

Looking back on the July wedding now, it was a risk worth taking, she said. Seeing strangers embrace her culture with such enthusiasm is an experience she will remember forever, said Ms. Manocha, a manager at a finance firm. "When I met them, they were full of joy and happiness," she said. "They were interested to know everything."

Bollywood films have frequently depicted grand Indian weddings filled with dance sequences — take, for example, "Dilwala Dulhania Le Jayega" (a three-and-a-half-hour long feature centered on a royal marriage) and "Kabhi Khushi Kabhie Gha" (INDIA, PAGE 2)

...the region and st...
...-fire personally...
...ussian president...
...ained by the war in...
...has been less the be...
...Mr. Putin imagined...
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...together until...
...senses...
...to their...
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...events...
...after Soviet domi...
...intervened at the very...
...to further its own agenda...
...Mr. Thomas de Waal, the author...
..."Black Garden," a definitive be...
...decades of conflict over Nag...
...bakh. Moscow, he add...
...up its traditional rol...
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...turn to the...
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...of poor and middle-in...
...Africa, Latin...
...America...
...country's currency has...
...day to the west.

Wordplay, every day.

The New York Times Crossword is the upside to doing crossword puzzles. It's the smart way to fill the breaks in your day. Start playing.

nytimes.com/solve/word

Crossword

...Plastic, hand...
...advanced ai...
...ft vs...
...tems.

...allow Ukraine...
...initially lost dozens...
...weeks of a coun...
...offensive in the south, to send their...
...drones far beyond the front line — drift...
...high above farm fields and villages...
...Russian artillery pieces...
...even as those...
...not said...
...smoke appeared only...
...drone he was piloting during a flight...
...week. "It means we flew over something...
...interesting."

...spectator as its c...

...KARABAKH, FROM PAGE 1

...the past week's eruption...
...violence in an intractable dispute —...
...which tormented Mikhail Gorbachev...
...the last Soviet leader, in the late 1980s...
...and outlasted seven American presi...
...dents — was never going to be easy.

But Russia's inability or perhaps un...
...willingness to even try until the very...
...last moment sent a clear signal, analysts...
...said: Moscow, overstretched in...
...Ukraine, no longer has the military or...
...diplomatic strength to support its long...
...cherished role as the center around...
...which war and peace revolve in the...
..."near abroad," as the land...
...Soviet empire an...
...said A...
...pet...
...Russia doesn't...
...to make everyone...
...as it could before."

...he contin...
...has one big goal," he contin...
...It wants to win in Ukraine and is...
...ready to sacrifice a lot to achieve this, in...
...cluding allies."

This was already apparent last year...
...when Russia largely sat on its hands...
...in a brief border war erupted in Cen...
...tral Asia between Tajikistan and neigh...
...boring Kyrgyzstan, both former Soviet...
...republics and also members of Russia's...
...military alliance, the Collective Security...
...Treaty Organization.

Six months later, shortly after Rus...
...sian forces suffered a humiliating rout in...
...Ukraine's Kharkiv Region, Azerbaijan...
...took advantage of Russia's disarray to...
...attack territory inside Armenia's...
...border, confident that Russia...
...would not respond.

But while falling do...
...on its pledges to keep...
...around...
...Nagorno-Karabakh...
...kept faith...
...with its own...
...tilted away...
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...Azerbaijan, which...
...is not a mem...
...alliance but is much...
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SATURDAY-SUNDAY, SEPTEMBER 23-24, 2023

BUSINESS

Fed officials expect high rates will last

Economy's staying power suggests that tight policy has not impeded growth

...near-zero rates failed to...
...ers and encourage...
...recovery much...
...for years...
...levels...
...actiou...
...also be good news...
...were for years forced to...
...risks with their cash if they...
...to earn a decent return...
...Of course, the Fed's rate...
...may not come true...
...Economic fore...
...unreliable...
...anger run...
...a point...
...well, the Fed...
...chair...
...on Wednesday. If...
...every stalls out in com...
...unemployment soars...
...could find themselves...
...rates more than they cur...
...participate...
...rates stay high, there are big...
...about whether that change...
...few years, as the Fed currently...
...products, or is a more permanent shift...
...For now, policymakers are forecast...
...ing that the pop in interest rates will...
...eventually fade. They kept their esti...
...mate of the rate setting that will keep...
...the economy chugging along at a steady...
...and sustainable pace in the longer run...
...something economists often call the...
..."neutral rate" — unchanged in their...
...projections, at 2.5 percent.

Asked on Wednesday why Fed officials...
...expect rates to remain higher...
...through 2026, Mr. Powell pointed to re...
...cent strong economic activity, which he...
...said generally suggested that "we have...
...to do more with rates."

But the Fed chair was not yet ready to...
...conclude that the economy has unde...
...gone a lasting shift...
...It may of course be that the neutral...
...rate has risen," Mr. Powell said. "You...
...do more raising their estimates."

...surprised at how...
...economy has been this...
...the large amount of...
...the Fed has done."

...19 policymakers on...
...Wednesday...
...that rates could...
...hover...
...in the longer...
...run...
...as in the last set...
...of forec...
...but four officials...
...said the...
...est rates to set...
...the above...
...long term, up...
...from two...
...one and zero a

Our lives on the edge

The Wolves of Eternity
By Karl Ove Knausgaard. Translated by Martin Aitken. 792 pp. Penguin Press. \$35.

...novelist's job to...
...solve the...
...late Milan...
...Kundera put it: "A novel does not...
...assert anything; a novel searches and...
...poses questions." But in our manic and...
...precarious times, fiction that conveys...
...no sense of a world in upheaval can feel...
...partial. There is so much pressing on...
...all of us; so many things feel urgent...
...again.

With "The Wolves of Eternity," the...
...Norwegian distance runner Karl Ove...
...Knausgaard brings us his second mas...
...sive speculative novel in three years...
...Like its predecessor, "The Morning...
...Star" (2020), the new novel comprises...
...multiple narratives filtered through...
...various characters. The two also share...
...the conviction that we live in edge...
...times and that the stakes for all of us...
...are now very high.

Knausgaard's title is drawn from a...
...poem by the Russian writer Marina...
...Tsvetaeva: "However much you feed a...
...wolf, it always looks to the forest. We...
...are all wolves of the dense forest of...
...Eternity." His epigraph is from Revela...
...tions and includes the phrase "there...
...shall be no more death." An idea of the...
...novel's metaphysical scope is figured...
...from the start.

The bulk of "Wolves" is par...
...archipelago-like among...
...lofters, with the expecta...
...connections between...
...big reveal. The first...
..."Syvert," is the anch...
...the...
...year is 1975. Syvert...
...small town after...
...his military...
...service...
...moves in with...
...his mother...
...brother, and...
...around his...
...world slow...
...And after a...
...time — no...
...mystery...
...ed.

Soon...
...turn, Syvert has a...
...dream...
...father, who died



IMAGE Detail of a work presented by neugerriemschneider in the main sector of Art Basel Miami Beach 2025. Courtesy of Art Basel.

These relationships, full of misunderstandings, concessions and recon-

Exhibit 3: Why Galleries Were Declared Obsolete and Why They Still Survive

Nathalie Moureau

In the early 2000s, predictions about the future of the art market were rife. International art fairs, growing ever more powerful, appeared to concentrate collectors, artworks, and visibility within spectacular but temporary showcases. This led many observers to believe that the traditional gallery model no longer had a future.²⁷

With the emergence and embedding of the internet and social media into daily and commercial lives, the scenario seemed to repeat itself. The days of “brick-and-mortar” galleries once again appeared numbered, as artists could now circulate their work directly, publish their portfolios online, and reach audiences without intermediaries.

And yet, galleries are still here. Their persistence lies in a unique and irreplaceable role: producing lasting artistic signals that enable artists to enter the history of art.

What Do Galleries Actually Do?

These signals – called “small historical events” in the economic literature – help reduce uncertainty about an artist’s work and build lasting legitimacy. Inclusion in a museum collection, the publication of a catalog that contextualizes an artist’s work, the monitoring of forthcoming institutional exhibitions by galleries, the submission of artists’ dossiers to curators, or the organization of a gallery exhibition curated by a recognized figure – all these elements constitute artistic signals.²⁸ They function as structuring milestones in an artist’s career. Over time, these signals accumulate and contribute to inscribing an artist’s work within an art history in the making.

²⁷ Wolf L. (1999) “La Fin du Système des Galeries”. *Esprit*, 255-256.

²⁸ Moureau, N. and Sagot-Duvaurox, D. (2016) *Le Marché de l’art Contemporain*. Paris: La Découverte (3ème édition)

As sociologist Raymonde Moulin argued, artistic value is constructed at the intersection of the market and institutions.²⁹ Galleries stand at the very heart of this structuring process. Their role is not limited to selling artworks: alongside other actors, they orchestrate artists' gradual progression within the symbolic space of contemporary art.

This dynamic is evolutionary. Each signal reinforces those that preceded it, each choice legitimizes future ones, and a form of path dependency gradually takes hold.³⁰

Producing Artistic Signals and Building Lasting Recognition

The model developed by Leo Castelli in New York during the 1960s offers a paradigmatic illustration of the articulation between market and institutions. As art historian Annie Cohen-Solal noted in her book devoted to the renowned dealer, discovering new talents was Castelli's primary objective, supported by a network of contacts. But ensuring that these artists entered museums was certainly his second.³¹

Castelli's close relationships with key figures in the museum field – notably Alfred H. Barr Jr. at the Museum of Modern Art and Alan R. Solomon at the Jewish Museum – facilitated the early institutional acquisition of artworks. This accelerated the symbolic recognition of artists and their inscription into the art history then being written.³²

Of course, the gallery world is far from homogeneous. Not all galleries assume this role of promotion with equal intensity. Publishing a catalog dedicated to an artist's work or financially supporting the production of costly artworks through advances is not within the reach of all galleries.

Recent research on French galleries highlights these disparities.³³ Galleries affiliated with the Comité Professionnel des Galeries d'Art (CPGA), which generally report higher turnover than their counterparts, tend to offer more comprehensive support to their artists and to engage more proactively with institutions. According to this study, 73% of CPGA-affiliated galleries actively pursue institutional placements for their artists, compared with only 50% of non-affiliated galleries. Moreover, only 15% of CPGA members provide no production support at all compared with 47% of non-affiliated galleries.

²⁹ Moulin, R. (1986), "Le Marché et le Musée. La Constitution des Valeurs Artistiques Contemporaines". *Revue Française de Sociologie*, 27(3). Translated into English by Michel Vale: (1995) "The Museum and the Marketplace: The Constitution of Value in Contemporary Art". *International Journal of Political Economy*, 25(2).

³⁰ Arthur, W. B. (1989) "Competing Technologies, Increasing Returns, and Lock-In by Historical Events". *The Economic Journal*, 99 (394).

³¹ Cohen-Solal, A. (2010) *Leo and His Circle: The Life of Leo Castelli*. New York: Alfred A. Knopf Inc.

³² Ensabella, A. et al. (2024) *Histoire des Galeries en France, du 19ème au 21ème Siècle*. Paris: Flammarion.

³³ Moureau, N. (2025) *Comment les Galeries Promeuvent-elles la Carrière des Artistes qu'elles Soutiennent?* available at hal.science/hal-05372350v1.

Non-affiliated galleries, most of which are located outside major metropolitan centers, tend to support their artists more modestly. Their financial capacity to invest in promotion is more limited. While there is undeniably a virtuous circle – the likelihood that an artist will reach collectors and generate revenue for the gallery is partly correlated with promotional efforts – the results are far from automatic, particularly in regional contexts where the market is narrower and the gallerist’s task correspondingly more complex.

The survey of dealers conducted for the *Art Basel and UBS Art Market Report 2026* covered a wider global sample. It showed that galleries dedicated at least a quarter of their operating expenditure to promotional activities, such as art fairs, external marketing, and public relations, while a share of 4% was dedicated to supporting the production of artworks, framing, and related activities (this was higher for those operating solely in the primary market at 6%).

The Rise of 360-Degree Galleries

Since the early 2000s, the game has become more complex with the emergence of large-scale galleries operating across multiple continents. Rather than using the commonly employed term “mega-galleries”, which primarily refers to size, the expression “360-degree galleries” is more appropriate. These galleries manage almost all aspects of an artist’s career in-house – from art production and residencies to publications, mediation, and educational programs – allowing them to control both the market and the symbolic recognition of their artists. While these galleries internalize most key functions, they still collaborate with external institutions and networks. Internalization reduces uncertainty and gives galleries more control over recognition, but it does not make them entirely independent of the broader art ecosystem.

By internalizing these functions, 360-degree galleries are able to secure their specific investments while closely overseeing the symbolic valorization of their artists.³⁴ In many respects, this evolution extends and transforms the model pioneered by Castelli: Whereas traditional galleries already worked in networks to help legitimize artists, 360-degree galleries now tend to centralize most functions internally, producing recognition, audiences, and symbolic capital in-house.

This does not mean that other actors, notably museums, are entirely dominated. Depending on the institution, the country, or the specific project, relationships remain negotiated and variable. Nevertheless, a partial inversion of dependency can be observed: With public budgets often constrained, some institutions rely on galleries to co-finance exhibitions, catalogs, or logistical operations. In these conditions, the institution may find itself in a paradoxical position: In order to realize its projects, it must support and legitimize artists who are already strongly backed by the market.

³⁴ Williamson, O.E. (1979) “Transaction-Cost Economics: The Governance of Contractual Relations”. *Journal of Law and Economics*, 22.

Media Attention, Buzz, and Short-Term Careers

But the story does not end there. Artistic information is not the only factor in play. An artist's career is also shaped, in the short term, within the media space surrounding them. Buzz can emerge without any real artistic foundation, fueled by more or less deliberate strategies: biographical anecdotes, insider rumors, sudden overexposure, rapidly rising sales and spectacular prices, and omnipresence at art fairs.

Such buzz can lead to market prices largely disconnected from artistic value, generating trajectories that could be described as those of “rocket artists”: after a meteoric rise, these artists may fall just as rapidly. Collectors are frequently misled by these price surges, mistakenly believing that an artist whose works reach such levels must necessarily produce work of high quality. Moreover, these media-driven frenzies attract buyers motivated more by social or speculative considerations than by artistic judgment. This tension in demand further fuels price inflation and contributes to the volatility of the market.

This phenomenon is not new. Art history offers numerous examples of media exposure influencing perceived value independently of immediate artistic evaluation. The exhibition “Sensation” at the Brooklyn Museum and the surrounding 1999 scandal constitute a textbook case. Chris Ofili's *The Holy Virgin Mary* (1996) was accused of blasphemy for its use of elephant dung and naked imagery, provoking outrage from New York mayor Rudolph Giuliani, who threatened to withdraw municipal funding unless the work was removed. The intense media coverage transformed the exhibition into a major political and cultural affair. Two weeks later, all the works in Ofili's solo exhibition “Afrobiotics” at Gavin Brown's Enterprise were reportedly sold. In December 1999, Ofili's *Untitled* (1998) fetched \$136,500 at Christie's in London – four times the artist's previous record.³⁵ This illustrates the powerful short-term impact of media attention on market prices, which can create speculative bubbles. Over the long term, artistic and critical assessment may either confirm or revise the value initially established by the media-driven surge.

When Visibility Becomes the Source of Value

In the 2000s, the widespread adoption of the internet intensified these dynamics. By enabling information to circulate more rapidly and widely, the web facilitated the spread of media buzz capable of influencing the art market in the short term. At the same time, the proliferation of rankings, indices, and price metrics reinforced the financial and speculative dimensions of the market.

³⁵ See Bellet, H. (2006) “Éthique et esthétique à l'expo ‘Sensation’”. *Le Monde*, 6 September.

With the advent of social media – Instagram in particular – a new threshold was crossed. Genuine informational cascades³⁶ can now be triggered, bringing visually striking works or installations to prominence regardless of critical reception or artistic intent. James Turrell's *Aten Reign* (2013) at the Guggenheim offers a telling example. Despite the artist's explicit request that visitors refrain from taking photos in order to preserve the experience, images of its colors and immersive effects circulated widely on Instagram, generating considerable buzz. Virality can also rely purely on visual spectacle, independently of any artistic quality, as demonstrated by spaces designed to be photographed and shared, such as the Museum of Ice Cream in the US.

Galleries have increasingly invested in the digital sphere, extending online the mechanisms of artistic valorization and legitimation used in physical spaces. Podcasts, critic interviews, behind-the-scenes videos, artist-featured online events, and publications of texts or catalog excerpts enable the dissemination of both aesthetic and critical content. These formats can be seen as micro-historical events, contributing cumulatively to the historicization and stabilization of artistic practices. However, their intensity and regularity remain closely tied to galleries' financial resources. For instance, while 58% of French galleries affiliated with the CPGA reported frequently posting artists' news on Instagram outside gallery events, only 20% of non-affiliated galleries did so, focusing instead on events within their physical space. Similarly, 66% of CPGA-member galleries regularly produced videos outside exhibitions, compared with 40% of non-affiliated galleries, reflecting unequal capacities to maintain a continuous flow of micro-events.

While gallery valorization strategies are still largely based on artistic quality, some have gradually shifted toward media-oriented approaches. Social media virality, the emphasis on photogenic works, celebrity presence at previews, and the use of influencers all illustrate this trend. Though rooted in older logics of distinction and social hierarchy, the intensification of these practices reshapes contemporary artistic recognition. This shift occurs within a broader restructuring of the art market, marked by luxury-sector involvement and the growing influence of wealthy collectors. As a result, strategies increasingly highlight the social role of art, sometimes at the expense of focusing on the work itself.

Some galleries even develop concept stores offering multiples of artworks and branded derivative objects – a response to luxury brands that use artists as symbolic resources. While this expands artists' visibility and recognition, it also redefines the work's value, which now depends not only on aesthetic criteria but also on its capacity to serve as a platform for visibility. A striking example is Maurizio Cattelan's *Comedian* (2019). Between its first sale for

36 Bikhchandani, S., Hirshleifer, D., Welch, I. (1992) "A Theory of Fads, Fashion, Custom, and Cultural Change as Informational Cascades". *Journal of Political Economy*, 100(5).

\$120,000 in 2019 at Art Basel Miami Beach and its auction at Sotheby's for \$6.2 million in 2024, the price increased by more than 5,000%. This surge does not reflect a proportional increase in artistic recognition, but rather the buyer's willingness to pay for a media service. The artwork functions less as an artistic object than as a viral device.

What Makes Artistic Value Today?

These developments contribute to an increasing polarization of the art market between actors endowed with strong media capacities and galleries committed to more traditional modes of legitimation. This raises a central question concerning contemporary transformations of artistic value itself: to what extent do strategies of visibility and media exposure reshape the function of the artwork? Do they primarily serve artistic recognition, or do they shift the criteria of legitimation toward predominantly social and economic logics, thereby redefining what constitutes value in contemporary art?

Yet, amid these challenges and transformations, galleries continue to shape artistic careers – even if their capacity to do so varies. Large 360-degree galleries increasingly dominate recognition and visibility, putting smaller and mid-sized galleries under pressure, while demonstrating that galleries still play an indispensable role in connecting artists, institutions, and audiences in the contemporary art world.

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3. AUCTION HOUSE SALES

Key Findings

1. Auction market sales returned to growth in 2025, with combined public and private sales rising 6% to \$24.8 billion. This marked a turning point in the market after two years of declining values and a prolonged period of volatility in the sector. Public auction sales increased 9% to \$20.7 billion, driven by stronger activity in the second half of the year and several record prices at the high end of the market. In contrast, private sales declined by 5% to just under \$4.2 billion.
2. While the lower end of the market boosted the volume of sales in 2024, there were fewer auction transactions overall in 2025 (down 1%), with a 2% decline in the number of fine art lots sold.
3. The majority of public auction sales by value continued to be concentrated in the three largest markets in 2025, with the US, China, and the UK accounting for a combined 72%, up 2% year-on-year. The US strengthened its lead, with its share by value rising 3% to 34%. China, which had briefly matched the US in 2023 following a post-lockdown surge, continued to retreat – losing 6% of share in 2024 and a further 1% in 2025 to reach 24%. The UK was again in third place with 14%.
4. After two consecutive years of decline, US public auction sales rebounded sharply in 2025, rising 20% year-on-year to just over \$7 billion, supported by exceptionally high-priced lots sold in New York in the latter half of the year. High-end concentration in the US increased: all of the top 10 highest-priced lots were sold in New York, along with 39 of the top 50. US dominance of the global \$10 million-plus segment at fine art auctions intensified, with its share rising to 78% (from 73% in 2024). The US also accounted for 61% of the total value of all fine art works sold at auction worldwide for over \$1 million.
5. China's auction market strengthened in 2025, but performance diverged by location. The more domestically focused Mainland China auction houses recorded stronger aggregate results, with sales rising by around 6% in US dollar terms. In contrast, internationally focused firms in Hong Kong saw sales decline by 5%. As a result, overall growth for China was moderate, with total sales increasing by just over 2% to \$4.9 billion.

6. Inflation in operating costs was flagged as a key issue in the auction sector. Average operating costs for mid-tier auction houses rose 5% year-on-year, in line with the dealer sector. However, uneven sales performance widened the divide between profitable and unprofitable businesses. While 29% reported higher profits (up 4%), a larger 40% reported lower annual profits (up 2%). Tariffs and trade barriers placed additional pressure on margins: 80% said tariffs and cross-border barriers negatively impacted their business in 2025 and 20% reported no effect – none reported a positive impact.
7. Driven by the sale of major collections in the second half of the year, growth in 2025 was concentrated at the top of the market. The value of fine art lots sold for over \$1 million increased 21% year-on-year, with transactions rising 15%. At the ultra-high end, sales above \$10 million grew 30%, with a 9% increase in the number of lots sold. In contrast, sales below \$50,000 declined, with both value and volume falling 2%. Despite this annual uplift, the value of the \$1 million-plus segment remained below its pre-pandemic 2019 level.
8. The combined Postwar and Contemporary art category remained the largest sector of the fine art auction market in 2025. However, its share of global sales value fell by 6% to 45%. Aggregate sales in the sector reached \$4.5 billion, down by 2% year-on-year, marking the fourth consecutive year of declining values since the peak of \$8.5 billion in 2021 driven by a post-pandemic boom in sales. Contemporary art sales were stable on the previous year at \$1.4 billion, while Postwar values contracted by 3% to \$3.1 billion, both below their pre-pandemic levels of 2019.
9. Modern art was the second-largest sector in the fine art auction market in 2025, with a stable share of 24% by value. In 2025, sales of Modern art grew by 9% to \$2.4 billion, reversing the declining trend of the previous three years. The top lot sold in the sector was by a female artist, with Frida Kahlo's *El Sueño (La Cama)* (1940) selling for \$54.7 million at Sotheby's New York – a record for a female artist at auction.
10. The share of Impressionist and Post-Impressionist art rose 5% in 2025 to 19% of the value of global fine art auctions. It was the strongest performing sector, with values up 47% year-on-year to \$1.8 billion. Growth was boosted by several exceptional sales, including six of the year's top 10 lots. The most notable was Gustav Klimt's *Bildnis Elisabeth Lederer (Portrait of Elisabeth Lederer)* (1914–1916), which sold for \$236 million at Sotheby's New York, by far the highest price of the year and the second-highest price ever achieved at auction.

11. Sales in the Old Masters sector reached just under \$1.2 billion in 2025, rising 30% year-on-year. After two consecutive years of decline, European Old Masters recorded a strong recovery, with values increasing 38% to \$535 million, despite a 6% fall in the number of lots sold. Growth was driven by an increase in high-value transactions, with 80 works selling for over \$1 million (compared with 37 in 2024), including several at very high prices. The most notable was Canaletto's *Venice, the Return of the Bucintoro on Ascension Day* (c. 1732), which sold for \$43.9 million at Christie's London, a record for the artist and one of the top 20 prices at auction in 2025.

3.1 The Auction Sector in 2025

Sales in the auction market returned to growth in 2025, with the value of combined public and private sales increasing by 6% to \$24.8 billion. Public auction sales increased by 9% to \$20.7 billion, with sales picking up in the second half of the year and a number of record prices at the high end of the market. Reported private sales declined by 5% to just under \$4.2 billion. While the lower end of the market had boosted the volume of sales in 2024, transaction numbers were more stable in 2025, with fewer auction transactions overall (down 1%) and a 2% decline in the number of fine art lots sold.

The uplift in sales in 2025 represented a turning point after two years of declining values and several years of volatility in the auction sector. Public auction sales contracted by 28% during the pandemic in 2020, reaching their lowest point in a decade, but bounced back strongly in 2021 – up by 50% year-on-year – as private sales also increased 35%. The high end of the market drove the recovery, with strong sales in the Contemporary sector. High-end sales continued to outperform other segments in 2022, with a string of record-breaking sales, including several lots surpassing \$100 million and exceptional collections brought to market, such as the Paul G. Allen Collection at Christie’s New York, which added \$1.6 billion. These sales buoyed the \$10 million-plus segment, but the market was highly polarized: this was the only segment to show positive growth that year, while all others declined. Regional performance also diverged and aggregate values were stagnant, with combined public and private sales down 1%.

In 2023, the market’s uneven pattern of growth persisted, but – against a backdrop of heightened global economic and geopolitical uncertainty – a clear change in direction emerged. Momentum at the top end weakened markedly, while trading activity at lower price levels remained robust. A sharp contraction in the \$10 million-plus segment, alongside diverging performance across the major auction markets, pushed public auction sales down by 7% to \$25.2 billion, while private sales grew by 2% to \$3.9 billion.

The high end continued to drag on growth in 2024, with double-digit declines in the value and volume of sales, and nearly all major auction markets slowing. Despite more transactions taking place at the more affordable end of the market, sales by value in public auctions fell 25% to \$19 billion, their lowest point since 2020. Private sales, on the other hand, grew by 14% year-on-year to \$4.4 billion.

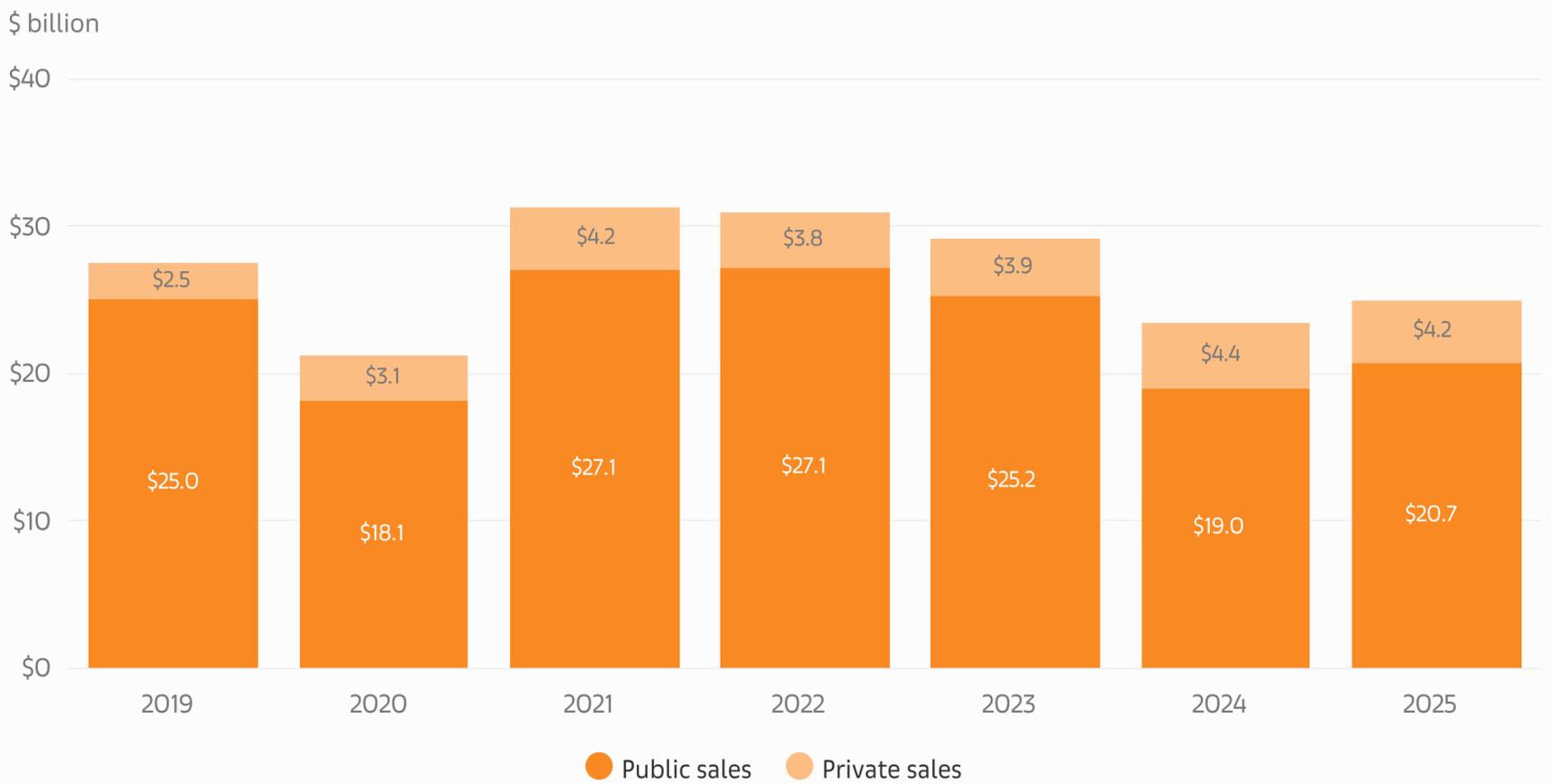
In 2025, the global context remained marked by political division, war, and economic uncertainty, with a slow first half for the global auction market. However, strong high-end supply and a number of pivotal single-owner collections at major auction houses, together with a late-2025 pickup in sales across several regions, helped the market return to a positive trajectory. The number of works sold for over \$1 million at auction increased, with some exceptionally high prices driving growth of 30% by value in the highest \$10 million and over segment.

While newer Contemporary artworks had underpinned the post-pandemic recovery, the highest prices in 2025 were mainly achieved for works from the early and mid-20th century. The highest price achieved was for Gustav Klimt's *Bildnis Elisabeth Lederer (Portrait of Elisabeth Lederer)* (1914–16), which sold for \$236.4 million at Sotheby's New York sale of the collection of Leonard A. Lauder in November. This was a record for the artist, for any work sold at Sotheby's, and the second-highest price ever achieved at auction (behind Leonardo da Vinci's *Salvator Mundi* (c. 1500), which sold for \$450.3 million in 2017 at Christie's New York). Two further Klimt paintings, which each sold for over \$70 million, were among nine works of 20th-century art in the same sale that surpassed \$10 million, as the Lauder collection evening sale totaled \$527.5 million.

Vincent van Gogh's *Piles de Romans Parisiens et Roses dans une Verre* (1887) sold for \$62.7 million in the Cindy and Jay Pritzker Collection sale, also at Sotheby's New York, while at Christie's, Mark Rothko's *No. 31 (Yellow Stripe)* (1958) sold for \$62.2 million in the sale of the collection of Robert F. and Patricia G. Ross Weis. All of the top 10 lots were at prices over \$40 million and, despite being from older sectors of the market, they notably included a work by a female artist, with Frida Kahlo's *El Sueño (La Cama)* (1940) selling for \$54.7 million at Sotheby's in New York.

All of the top 10 works were sold at Christie's and Sotheby's, with nine of the ten selling in just a single week in November. These two houses also dominated the top 50, accounting for 46 lots, with the other four sold by Shanghai Jiahe, Phillips, and Lucien Paris.

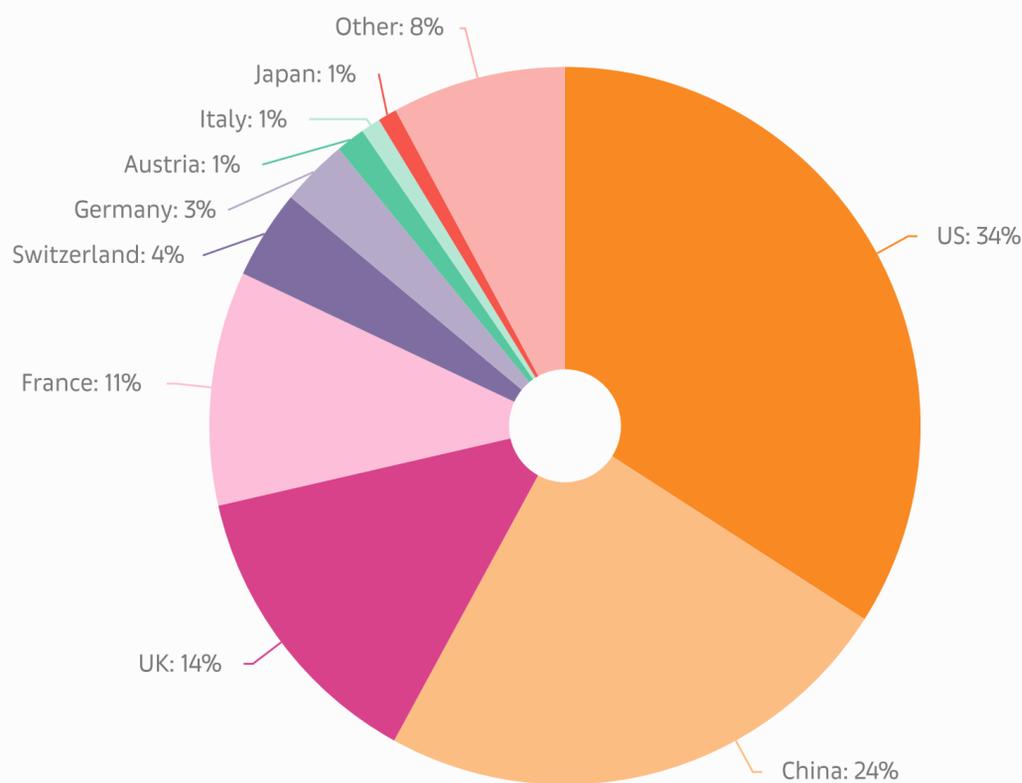
As the high end of the market cooled over 2023 and 2024, the value of the top 50 lots sold dropped to less than half the 2022 level. But in 2025, the total value of the top 50 sales was up 30% year-on-year, and with even more value concentrated at the very top, with the top 10 up by 48%. It is worth noting, however, that even with this change in direction, the value contained in this segment of top works was still around a third less than in 2022.

Figure 3.1 Global Auction Sales 2019–2025

© Arts Economics (2026) with data from auction houses, Winston Artory Group, and other sources.

Sales by Region

The majority of public auction sales by value continued to be concentrated in the three largest markets in 2025, with the US, China, and the UK, accounting for a combined share of 72%, up by 2% year-on-year. The US was again the largest auction market, with its share increasing by 3% year-on-year to 34%. China had temporarily matched the US share in 2023, following a spike in sales as the market reopened after extended pandemic-related lockdowns, but its share fell by 6% in 2024 and by a further 1% in 2025, to 24% of public auction sales. The UK remained in third place, with 14% of global values, and France was fourth with 11%.

Figure 3.2 Global Public Auction Sales by Value and Region 2025

© Arts Economics (2026) with data from Winston Artory Group, AMMA, and other sources

In 2025, the US continued to function as the world's leading hub for auction sales and the locus for sales of highest-priced works. The concentration of high-end value in the US increased in 2025, with all of the top 10 highest-priced lots at auction being sold in New York, and 39 of the top 50. Its share of value in the global \$10 million-plus segment increased to 78% (from 73% in 2024) and it accounted for 61% of the value of all fine art works sold globally at auction for over \$1 million. Despite expanding their global reach over recent years, over half (54%) of the total sales by value at the top-tier multinational auction houses – Christie's, Sotheby's, and Phillips – took place in the US in 2025 (up from 48% in 2019).

Following two years of decline, and buoyed by highly priced lots, public auction sales in the US reached just over \$7.0 billion in 2025, a substantial increase of 20% year-on-year. Sales had hit a low of \$5.0 billion during the pandemic but recovered rapidly with the high end of the market driving a 70% rise in values in 2021. High prices continued to fuel growth in 2022, with a further 18% rise to \$10.0 billion. But as these top lots started to thin out in 2023, values fell by 23% to \$7.8 billion, with a further drop of 24% to \$5.9 billion in 2024. The high-end-fueled growth in 2025 to \$7.0 billion marked a significant shift in trend, but still left the market at levels below 2023.

China's auction market also improved in 2025, although with a notable disparity in performance between the more inward-facing auction companies in Mainland China, which saw considerably better aggregate results, and the more internationally focused companies in Hong Kong, where sales declined. According to preliminary data from Artron Research Academy of Arts, some of the strongest growth overall in China was seen by auction houses in the Beijing-Tianjin-Hebei region.³⁷

China's market has operated on a different track to its major peers over recent years. Extended pandemic-related lockdowns in 2022 restricted sales while other markets were reopening, and this delayed recovery-based growth until 2023, when others were slowing down. The market reached \$7.9 billion by 2023, when the reopening of the economy and the sale of postponed auction inventories created a temporary boost in sales. However, against a backdrop of weaker economic fundamentals, the prolonged real estate downturn, and rising debt, sales fell by 38% in 2024 to \$4.8 billion. In 2025, sales in Mainland China picked up, with values increasing by around 6% in US dollar terms, but those in Hong Kong fell by 5%, moderating the overall picture for China to one of subdued but positive growth of just over 2% to \$4.9 billion.

Although less numerous than in some other years, five sales in China were represented among the top 50 lots sold at auction globally, covering a range of Modern and Old Master sectors. In Hong Kong *Calligraphy in Cursive Script* (c. 13th–14th century) by Rao Jie sold at Sotheby's for \$32.2 million. At Christie's Pablo Picasso's *Buste de Femme* (1944) sold for \$25.3 million and Ni Zan's *River Pavilion, Mountain Colours* (1368) sold for \$20.6 million. Two of top 50 lots worldwide were sold in Mainland China at Shanghai Jiahe Auction: Huang Binhong's *Tangkou of Huangshan Mountain* (1955) for \$36.3 million – the second-highest price for the artist at auction and among the top 20 highest prices of the year – and Qiu Ying's *Cai Wenji's Return to the Han Dynasty* (1540) for \$17.6 million, an auction record for the artist.

While these and other high value lots in non-fine art sectors, such as porcelain, helped boost the market in Mainland China, the issue of late settlement and non-payment at auction persisted in 2025, particularly at the top end of the market. Figures published by the Chinese Auctioneers Association (CAA) for the year to May 2025 showed that only 42% of lots sold for over RMB 10 million (around \$1.5 million) were fully settled, with the remainder partially paid or more than six months overdue.³⁸ The settlement rate was down by 8% year-on-year and from as high as 59% in 2021/2022. It remains a significant issue, however, as these transactions accounted for 44% of the value of artworks sold at that level.

³⁷ Data on the Chinese market is compiled by Winston Artory Group and Arts Economics with the help and collaboration of Artron (ARRA) and the Chinese Association of Auctioneers.

³⁸ Chinese Association of Auctioneers (2025) *China Antiques & Artworks Auction Market Statistical Annual Report 2024*. Beijing: CAA, 2025.

The UK auction market remained the third largest globally, with a stable share year-on-year of 14%. Following two years of declining sales, growth revived in 2025 with sales reaching \$2.8 billion. Although this represented an increase of 8% on the previous year, sales were still down around 20% from 2023 when, after a strong post-pandemic recovery, they had reached \$3.5 billion.

Reversing the pattern of 2024, where volume rose and value fell, the number of lots sold at auction declined slightly (by 1%) in 2025 as the market grew

Despite the improvement in sales overall, fewer of the very top lots were sold in London in 2025. Only three works made the top 50, compared with 10 in 2024: Canaletto's *Venice, the Return of the Bucintoro on Ascension Day* (c. 1732), which sold for \$43.9 million at Christie's; Peter Doig's *Ski Jacket* (1994) for \$19.1 million, also at Christie's; and Francis Bacon's *Portrait of a Dwarf* (1975) for \$17.6 million at Sotheby's. However, the UK still had a significant share of the global fine art market for works achieving prices above \$1 million (15%) – the second largest after the US. Within the UK market, \$1 million-plus works made up over half (56%) of the value of fine art auction sales (versus 42% in France and 39% in China).

France was again the fourth-largest market by value for public auction sales worldwide, with an 11% share, up 1% year-on-year. Sales reached almost \$2.2 billion, up 9% on 2024, with three lots among the top 50 at fine art auctions: Pablo Picasso's *Bust of a Woman with a Flowered Hat (Dora Maar)* (1943), sold in a single-lot sale at Lucien Paris for \$36.6 million; and two works by Amedeo Modigliani, *Elvire en Buste* (1919), sold for \$31.4 million, and *Raymond* (1915) for \$12.4 million, both at Sotheby's Paris. Elsewhere in Europe, the Swiss market grew 6% year-on-year to \$828 million, while German auction sales were down by 17% to \$626 million.

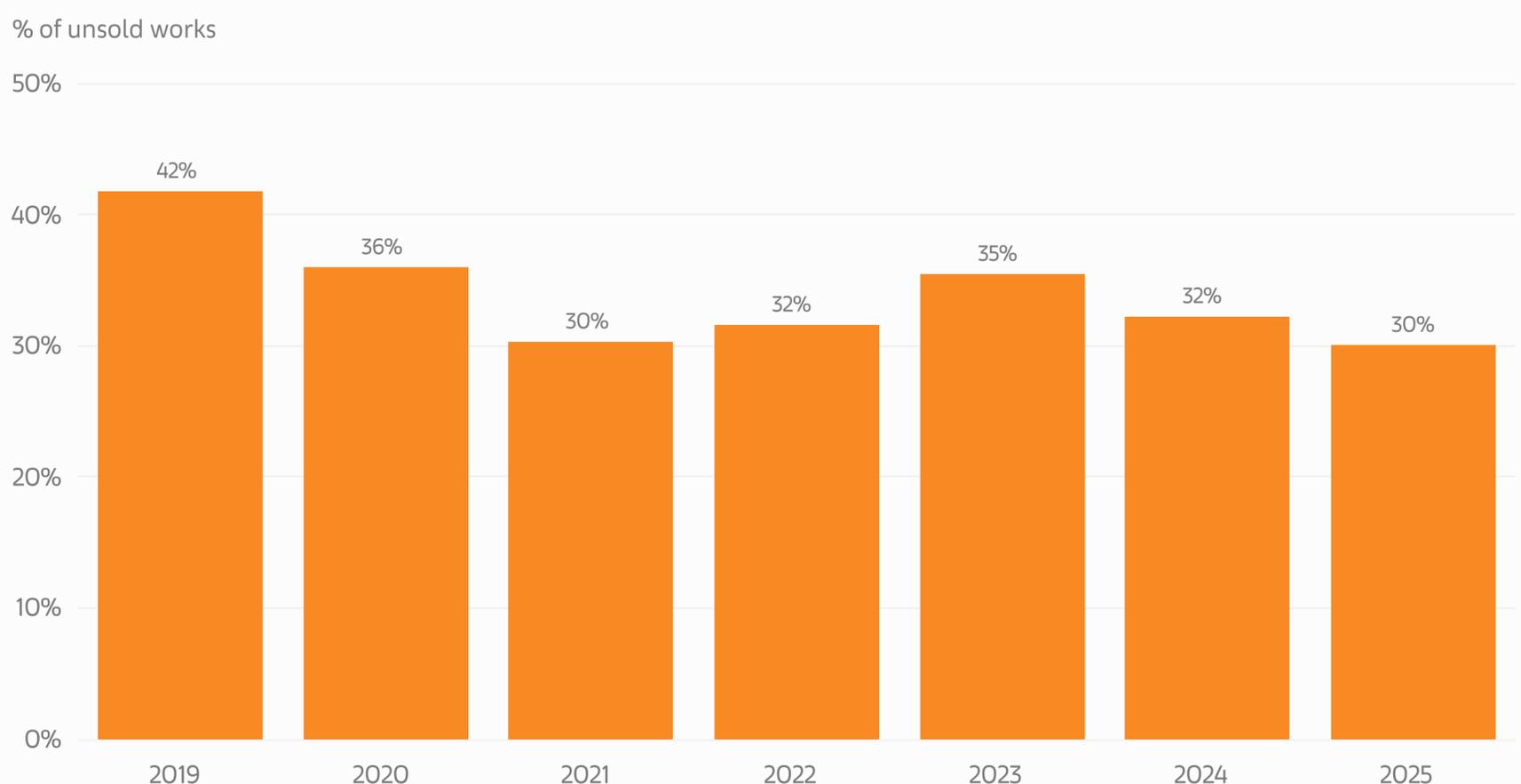
Sales Volumes

Reversing the pattern of 2024, where volume rose and value fell, the number of lots sold at auction declined slightly (by 1%) in 2025 as the market grew. As noted in previous reports, changes in the aggregate number of lots sold can be a less useful indicator of market trends, because many auction houses sell large quantities of decorative art and collectibles across a wide variety of sale types. Focusing solely on fine art auctions, using a sample of around 250 of the largest auction houses and only including transactions where an artist or group of artists can be attributed to each sale, there were around 409,000 fine art lots sold in 2025, down by 2% year-on-year. Using this sample, the top five auction markets by volume were the US, China, France, the UK, and Italy, accounting for almost 61% of the number of transactions.

The fall in the volume of lots was driven by a drop in the number of lower-priced lots being sold. Works sold for under \$50,000 – the largest segment overall – fell by 2%, while the thinner segment of lots sold for over \$1 million grew by 15%. The drop was also concentrated in online-only lots, which made up 22% of the total lots sold – these fell by 8% while offline lots were more stable (down by 1%).

Fewer lots were offered at auction in 2025. Excluding lots that were confirmed as withdrawn or where prices were not disclosed, the number of lots offered at auction fell by 4% year-on-year, with 70% sold and 30% bought in (unsold). The share of works bought in fell for the second consecutive year (by 2%), reaching the lowest level in six years, on par with 2021 and 12% below 2019. Some auction experts noted a tentative start to 2025, with less on offer at the very highest end, and high-profile withdrawals and unsold lots making headlines, notably Alberto Giacometti's *Grande Tête Mince (Grande tête de Diego)* (1955), which was bought in at Sotheby's in May against an estimate of around \$70 million. Christie's withdrew a major Andy Warhol work, *Big Electric Chair* (1967), estimated at \$30 million, immediately prior to its planned sale in May. However, there was ample demand at the major sales later in the year, with buy-in rates at the major auction houses well below the average, and auction houses reporting more bidders per lot (4.5 on average at Sotheby's in 2025, for example) versus 2024. As sell-through rates increased, buy-ins at Sotheby's, Christie's, and Phillips fell to a reported 13% or lower.

Figure 3.3 Share of Unsold Works at Fine Art Auctions 2019–2025



© Arts Economics (2026) with data from Winston Artory Group

3.2 Top-Tier Auction Houses

2025 was a much better year for the top-tier international auction houses. Having endured a challenging period, with two years of thinning sales at the high end, all major auction houses posted improved results.

Total annual revenues (including public sales, private sales, and other revenue streams) at the four multinational auction houses Christie's, Sotheby's, Phillips, and Bonhams reached \$15.2 billion. This was up by 12% from \$13.5 billion in 2024, although still below the 2023 total and the record high of \$18.7 billion in 2022.

Having endured a challenging period, with two years of thinning sales at the high end, all major auction houses posted improved results

Sotheby's reported sales across all categories and channels of \$7.1 billion in 2025, up 18% on 2024, surpassing its pre-pandemic 2019 total (\$5.8 billion) but remaining below the \$8 billion in 2022, which was the highest total in the company's history. Sales were divided across fine art and luxury segments, both of which saw double-digit increases in value. Fine art sales grew 16% to \$4.3 billion, accounting for 61% of Sotheby's total sales. This share declined by 1% year-on-year, and from 70% in 2023, as luxury and collectibles gained in value. Luxury sales grew 23% to \$2.8 billion, representing 39% of total sales. These sales continue to be an important entry point for younger buyers, with 29% of the bidders in luxury sales aged under 40 versus 17% in fine art. The company reported that 35% of its bidders overall in 2025 were first-time participants at Sotheby's.

Public auction sales at Sotheby's totaled \$5.7 billion, up by 26% year-on-year. Excluding Sotheby's RM car auctions, published data showed that sales were dominated by the US, which accounted for 57% of total value, with a further 29% in Europe (including 16% in the UK and 8% in France), and 13% in Asia. The company expanded its global reach in 2025, holding its first sale in Saudi Arabia. Together with the UAE, the region accounted for 1% of total sales. Most regions saw improving sales values in 2025, with increases of 37% in the US, 36% in France, 16% in the UK, and 4% in Hong Kong.

While values grew, Sotheby's reduced the number of sales staged in 2025 to 459, down from 504 in 2024. The number of sales peaked at close to 600 in 2020, driven primarily by the expansion of online-only sales, which have declined in number every year since. Online-only sales still accounted for more than half of the total number of sales at 242, but this was their lowest level since 2019. Excluding cars and real estate, online-only auction sales by value reached \$381 million, down 10% from 2024, marking their fourth year of declining values. As offline sales expanded in value in 2025, online-only sales accounted for just 9% of the total, down from a peak of over 16% in 2020 and 2021, although still significantly higher than the pre-pandemic share of 2% in 2019.

Private sales at Sotheby's were reported as \$1.3 billion, down from \$1.4 billion in 2024. As public sales expanded, the share of private sales dropped by 5% year-on-year to 18% of total sales, on par with 2023, although still below their peak of 30% during the pandemic.

Christie's reported total sales of \$6.2 billion, an increase of 6% year-on-year from \$5.8 billion in 2024, surpassing both 2023 and pre-pandemic levels in 2019 (\$5.8 billion). Sales were still below the peak in 2022, when they reached \$8.4 billion, the company's highest-ever gross sales, in part driven by the sales of the Paul Allen collection held that year. Aggregate public auction sales reached \$4.7 billion in 2025, up by 8% year-on-year. Most categories experienced growth, with some of the biggest increases in value in Old Masters (up 24%) and luxury (up 17%), and a rise of 6% in the 20th- and 21st-century art segments.

Luxury sales continued to be an important entry point: Christie's reported that they accounted for 38% of new buyers, with a further 33% coming through its Contemporary '20/21' sales. Overall, just under half (46%) of new bidders and buyers were Gen Z or millennials.

The US remained the key sales hub for Christie's, accounting for just over half (55%) of the value of auction sales in 2025 (up 7% year-on-year), although still slightly less than in 2022 (63%). Sales value in the US increased by 15% year-on-year and buyers from the Americas made up the largest portion of expenditure at 41%. Europe accounted for 31% of sales value (from 25% in 2022), including 18% in the UK and 8% in France, and with a stable 33% of European buying. Sales in the UK increased by 6% in value while those in France declined by 3%. Sales in Hong Kong declined by 5% in 2025 and accounted for a slightly smaller share of the company's total (15%, down 2% year-on-year). The share of buying from the Asia-Pacific region was also down by 3%, accounting for 23% by value.

Christie's also streamlined its sales, staging 273 in total (55% live and 45% online-only) – the lowest level in six years and down from 304 in 2024. The number of live sales fell by 10 year-on-year, with 21 fewer online-only auctions. However, when comparing these figures to pre-pandemic 2019, the number of online-only sales was still up by 43% (from 87 in 2019 to 124 in 2025), while the number of live sales fell by 45% over the same period (from 272 to 149). The value of online-only sales at Christie's rose 7% in 2025 to \$365 million, remaining at a relatively stable 8% share of total public sales (up from just 2% in 2019). Online bidding, whether for live or online sales, remained critical in 2025, with 81% of bids placed online.

Private sales at Christie's were stable year-on-year at \$1.5 billion, below the peak of \$1.8 billion in 2021 but above the 2019 level of \$990 million. As public sales expanded, the share of value from private sales fell slightly, down 1% year-on-year to 24%, though still well above the 14% recorded in 2022. Christie's reported that 50% of those buying privately in 2025 were new to private sales, and that 17 works sold for over \$15 million (up from 13 in 2024), including the top three works sold during the year.

Phillips reported global sales of \$927 million across all channels in 2025, an increase of 10% year-on-year, with values remaining below the peak in 2022 of \$1.3 billion. Public auction sales were \$725 million (up from \$721 million in 2024), with around a third accounted for by first-time buyers (up 2% year-on-year).

The US continued to account for the largest share by value of public auction sales at Phillips (44%), stable year-on-year, while the value of sales in the US rose by 2%. Switzerland was the second-biggest center for sales (24% of the total) and saw a significant 19% rise in sales value. The UK and Hong Kong both saw declines, with sales values falling by 14% and 6% respectively.

Phillips also conducted fewer auctions in 2025: 82, down from a peak of 124 in 2023, and more in line with the pre-pandemic total of 82 in 2019. There were 27 online-only sales (down by 10 from 2024), making up 29% of the total, while live sales also fell (down by 11). However, despite the declining number of sales, the value of online-only sales increased by 18% to \$36.7 million (4% of total sales), the highest level since 2020 and up from just over \$4.1 million in 2019.

Private sales at Phillips reached \$202 million, up by 66% year-on-year, accounting for 22% of total sales (from 14% in 2024). Private sales also surpassed their 2019 total of \$172 million but were below the peak of \$250 million in 2022. Almost 20% of buyers using this channel at Phillips were new to private sales.

Bonhams' sales reached \$970 million in 2025, down slightly by 2% from \$988 million in 2024, and below the historical peak of \$1.1 billion in 2023. Bonhams maintained a presence in 24 countries in 2025, with the best-performing region being Hong Kong, where public auction values were up by 13%. In Hong Kong, combined public and private sales reached \$104 million, 11% of total sales, up 21% year-on-year marking the highest total since Bonhams commenced sales there in 2007. Sales in the UK were also up by 5% to \$285 million (29% of the total), including a 50% increase in private sales.

Although some of the major international auction houses posted slower sales in Hong Kong, several of the top-tier auction houses in Mainland China had a better year. China Guardian reported total sales of \$587 million in 2025, making it the largest auction house in Mainland China. Sales were down slightly (by 2%) from \$597 million in 2024 but were still well below the \$890 million reported in 2023 and the pre-pandemic total of \$952 million in 2019. The company reported that its buyer numbers have quadrupled over the 10 years since 2015, and that new buyers accounted for 20% of total buyer numbers in 2025. Buyers under 40 accounted for 36% of the total.

Although some of the major international auction houses posted slower sales in Hong Kong, several in Mainland China had a better year

Poly Auction returned to growth in 2025, with an uplift in sales values of 20% year-on-year to \$397 million. While this represented a significant change in direction from 2024, when values had fallen by 67%, sales were still below 2023 (\$993 million) and pre-pandemic 2019 (\$1.4 billion). The majority of sales by value (65%) took place in Beijing, with those in Xiamen accounting for a further 20%, and Hong Kong 14%. The company reported its strongest sales in the second half of the year, and the number of lots over RMB 10 million (around \$1.5 million) increased by 45% to 29. The share of online-only sales continued to increase. In 2023, online-only sales accounted for just 8% of Poly Auction's turnover. In 2025, they reached 20% of total sales, up 9% year-on-year, and doubling in value to around \$79 million in 2025.

Sungari saw a 12% rise in sales value to \$306 million, while Shanghai Jiahe Auction reached \$201 million, close to double its 2024 value and including two of the top 50 lots at auction, as noted. Sales at Yongle Auction were stable, with a slight increase of 1% to \$184 million.

3.3 Mid-Tier Auction Houses

While the top-tier auction houses account for a large share of the value of sales in the sector, a significant proportion of sales takes place at smaller auction houses, including an important tier of over 500 medium-to-large businesses. These mid-tier auction houses operate across a range of categories, with a high volume of sales, often at lower prices than the top-tier businesses. Some of these companies are the leading auction companies in their local markets and sell to domestic and international buyers.

Aggregate sales totals are estimated using the published results of public auction sales. To deepen the analysis of how these mid-tier businesses fared over 2025 – and to understand the challenges they faced – a survey was sent to leading companies in the sector, with responses from around 100 businesses.

The survey indicated much greater stability in the sector in 2025. Just under half of the respondents (49%) reported stable sales year-on-year, up from 21% in 2024, while those reporting declines dropped from 37% to 12%. The remaining 39% saw an increase, down 3% year-on-year, and from 59% in 2023.

The companies responding to the survey tended to be well established, having been in business for an average of 39 years. The majority (81%) operated from a single premises, while 16% had multiple regional or international locations. The remaining 4% operated without a dedicated salesroom, most commonly running online-only auctions. They ranged in size by number of employees, from small businesses of fewer than 10 people to those with just over 100 employees. The average was 24 employees, up by one on similar surveys in 2023 and 2024. The majority (56%) kept employment stable in 2025, and 35% increased numbers, the same share as in 2024. Only 8% downsized during the year.

As in the dealer sector, many auction businesses have come under pressure in recent years, with escalating costs set against more variable and lower-priced sales. Payroll was by far the biggest operating cost for businesses in this segment, accounting for 40% of total costs, up by just 1% on the share reported in 2024 but by 6% since 2021, and a higher share than in the dealer sector. Rent and mortgages accounted for 13% (down 3% year-on-year). Other major items included external IT services and third-party platform costs (12%); external advertising, PR, and marketing (9%); and packing and shipping (5%).

Payroll saw the greatest inflation in 2025, with costs rising by 8% on average in the sector. Respondents from some regions highlighted the impact of rising minimum wages and employment insurance costs. External IT services and third-party platform costs were up by 5% on average year-on-year. Packing and shipping also rose by 5%.

“Inflation is hitting art companies hard. Above all, the annually rising personnel costs and advertising fees are taking their toll, especially because auction houses in the lower and middle market segments are increasingly dependent on the major auction platforms and have nothing to counter the price increases there.”

“As an auction house, we are unable to increase the cost of goods like a more everyday business, and if we increase commission rates then bidders factor this into their pricing. So, the constant increase of business taxation and minimum wage is becoming quite a burden.”

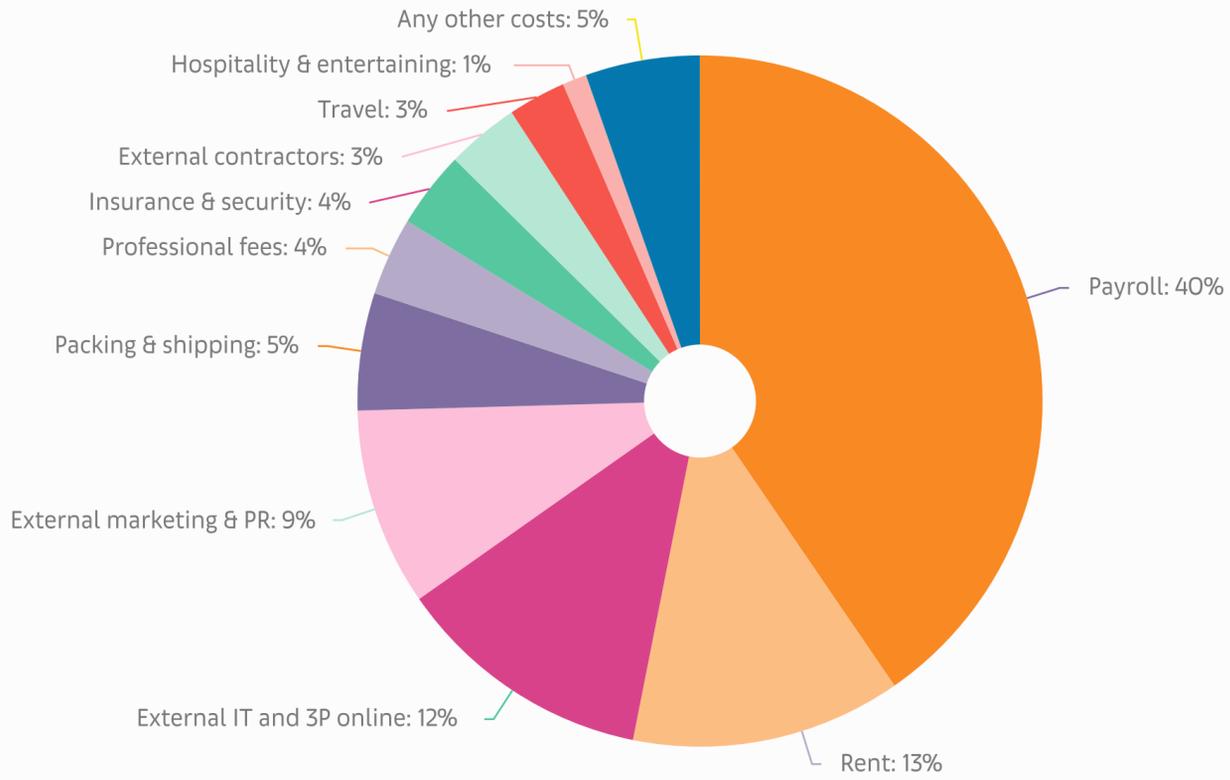
Others noted that some cost increases were caused by regulatory policies in major markets such as the US, which had knock-on effects across supply chains globally, forcing businesses to focus on local suppliers.

“The US Government’s idiocy has opened the door for so many of our suppliers to raise costs ‘just because’, which has forced us to control cost increases by simply only dealing with local suppliers as much as possible.”

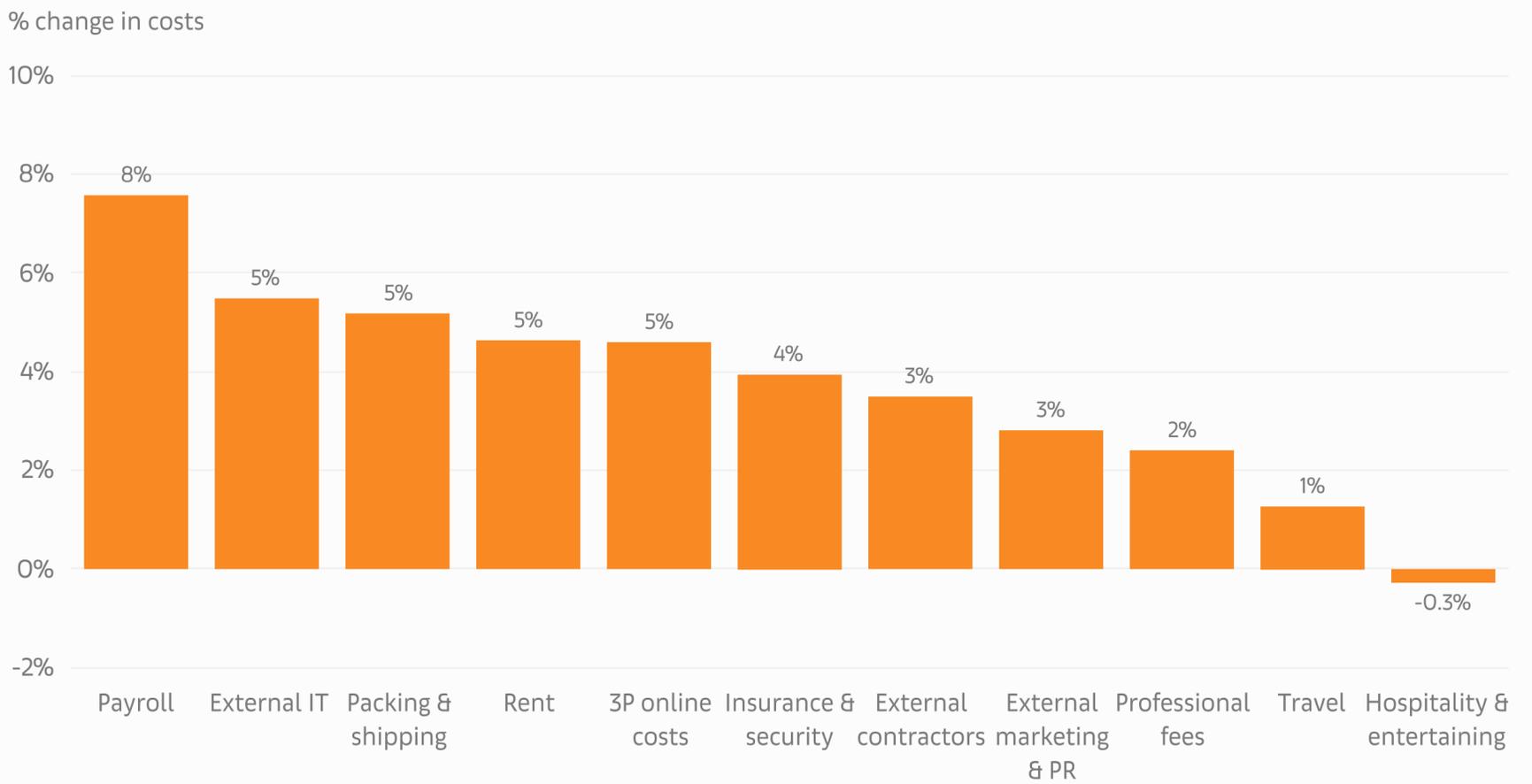
The only cost not identified as rising was hospitality, with some businesses commenting that they had intentionally focused on controlling costs that they felt were more discretionary than others.

Figure 3.4 Mid-Tier Auction House Operational Costs 2025

a) Share of Total Costs



b) Change in Costs from 2024 to 2025



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Based on the reported share of individual cost components and their levels of inflation in 2025, operating costs as a whole rose by an average of 5% year-on-year for mid-tier auction houses, on par with the dealer sector and down from 10% in 2024. With sales performance varying across firms, rising costs widened the gap between profitable and unprofitable businesses. The share reporting a rise in profitability increased by 4% to 29%, but the share reporting lower annual profits also increased to 40% – up by 2% year-on-year and 12% from 2023.

Figure 3.5 Change in Profitability of Mid-Tier Auction Houses 2024 and 2025

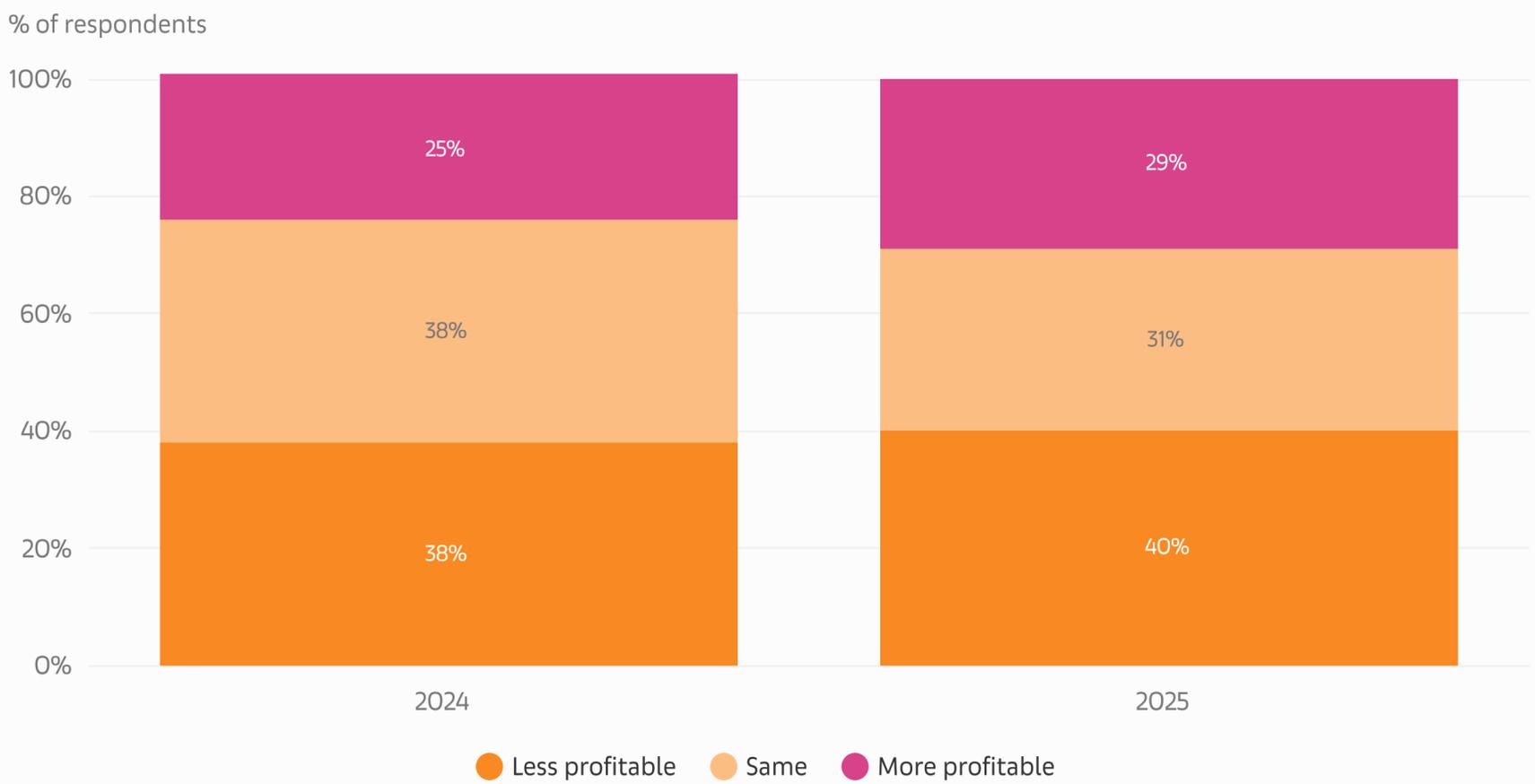
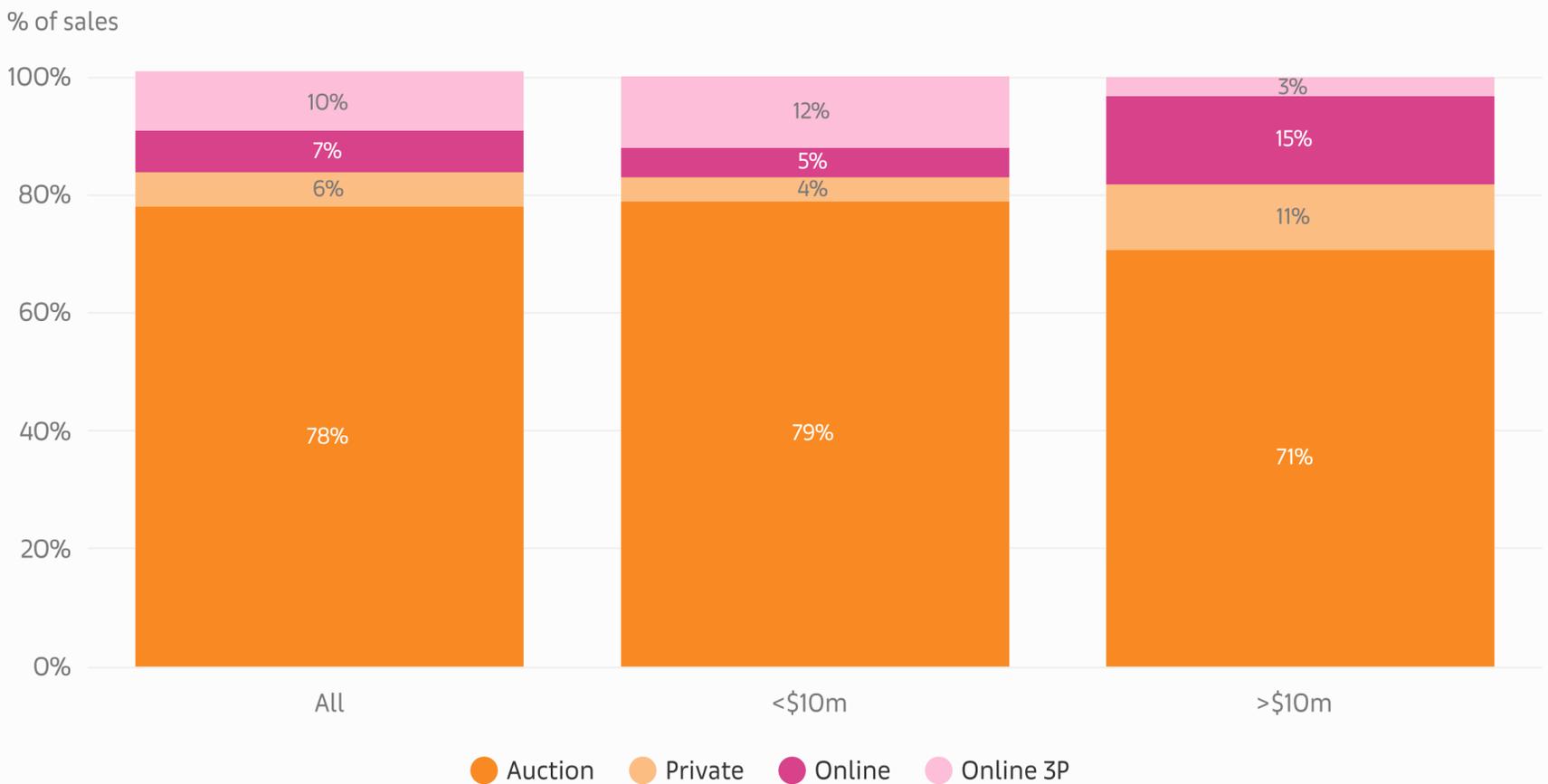


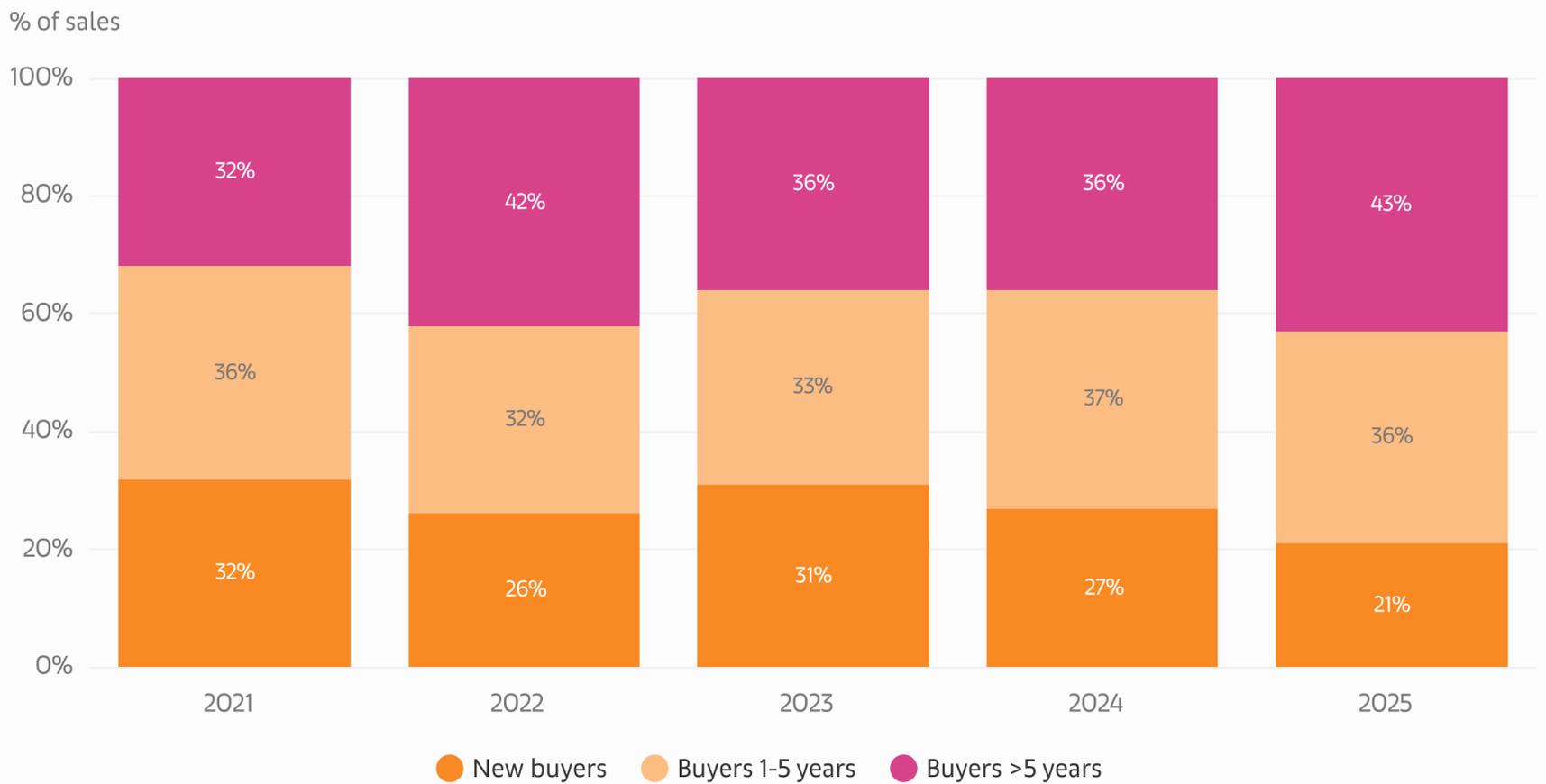
Figure 3.6 Mid-Tier Auction House Sales by Channel and Turnover 2025



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In 2025, 26% of mid-tier auction houses reported they had fewer than 500 unique buyers in total (down by 11% on 2024), while 74% dealt with more than 500. While this may be due to changes in the sample, it also shows that some businesses have continued to expand the number of buyers they sell to. On average, 40% of all active buyers in 2025 were new buyers (stable year-on-year).

Although the number of buyers grew, respondents made a higher share of sales by value to established buyers: 43% to those purchasing from them for more than five years (up by 7% year-on-year). Only 21% of their sales in 2025 were to first-time buyers (down by 6% year-on-year), the lowest level in five years, although close to the 22% in 2019.

Figure 3.7 Mid-Tier Auction House Sales by Buyer Purchase History 2021–2025

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Many mid-tier auction houses were heavily focused on local buyers, generating the bulk of sales in their domestic or neighboring regional markets. Respondents from the US made 90% of their sales, on average, to buyers in their domestic market, while those in the UK reported that 70% of sales were to British buyers, with a further 11% to buyers in Europe. Businesses from the EU made just over half (53%) of their sales to buyers in other EU states, with another 10% to the UK and Switzerland combined. Asian businesses also averaged 75% of sales to their home market. Asked whether they had noted an increase in the share of sales by value to their local market in 2025:

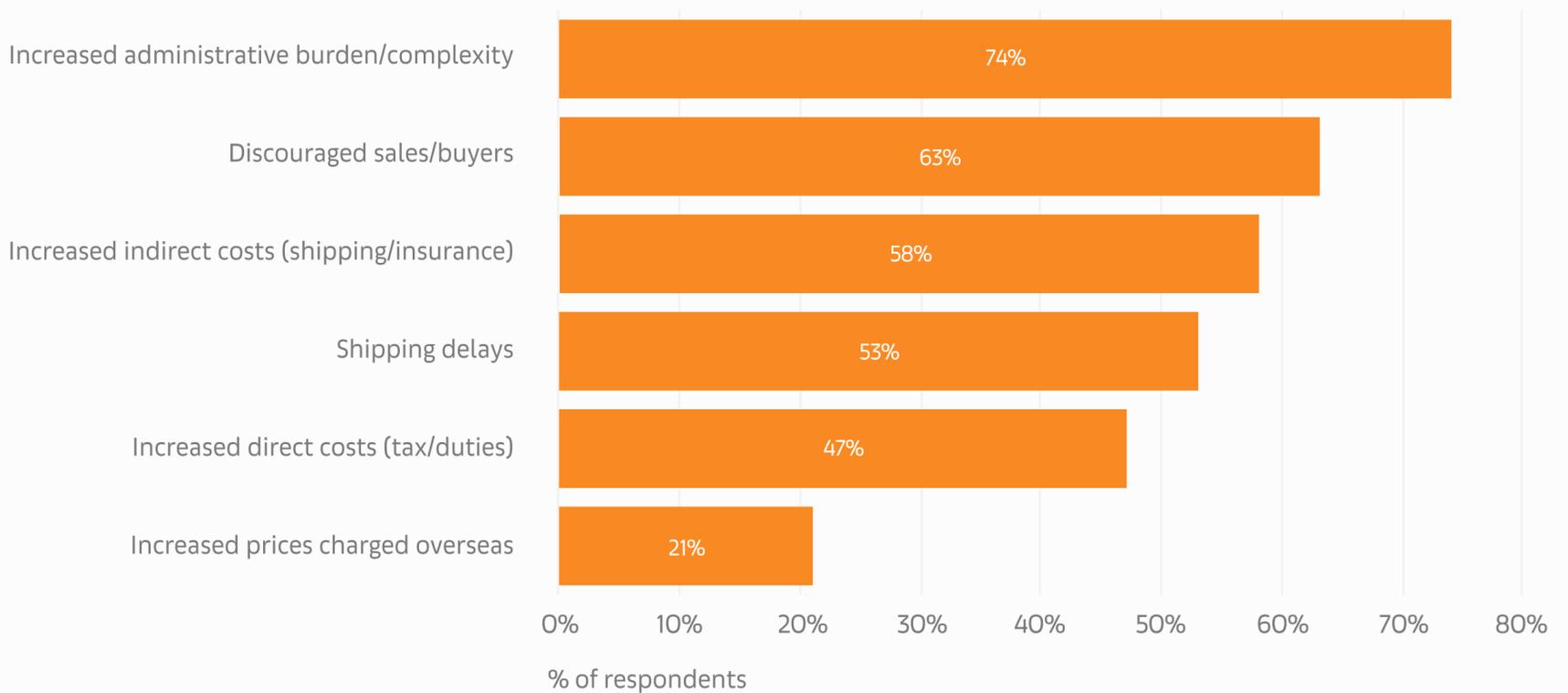
- 31% of respondents reported that local sales had increased
- 63% reported that they were around the same
- 6% reported that they had declined

When asked whether tariffs and other cross-border barriers had impacted their business in 2025, 22% of the sample were unsure of their impact. Of the respondents that had a view on their impact:

- 80% said tariffs had a negative impact on their business
- 20% said they had no effect
- None said the impact was positive

Among the businesses that reported negative effects from tariffs and trade barriers, the most common issue reported (74%) was the increased administrative burden and complexity of selling works overseas. Sixty-three percent felt tariffs discouraged buyers and sales because of the uncertainty they generated around prices and costs. Fifty-eight percent cited increased indirect or associated costs, such as shipping and insurance, while 53% reported shipping delays.



Figure 3.8 Negative Effects from Tariffs for Mid-Tier Auction Houses 2025

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Other concerns related to trade regulation centered on export restrictions and VAT, with some respondents citing “excessive bureaucracy” that made cross-border transactions harder to manage.

“Many legal regulations generally do not take into account the reality of the art trade. This leads to excessive bureaucracy and requirements that are difficult to implement in practice, which in turn hinders free trade, increases costs, and significantly weakens the motivation to remain in the art market.”

The challenges that auction houses and dealers face now and over the next five years are discussed in more detail in Chapter 4.

3.4 Price Segmentation in Fine Art at Auctions

Public auction records remain the only objective, publicly available source of individual transaction-level data in the art market. As such, they underpin research on the performance of different market segments and the evolution of artists' markets and specific sectors over time. The analysis that follows draws on fine art auction data to examine trends across different price segments of the market.³⁹ The data is sourced from the Winston Artory Group database, which covers sales from 4,000 auction houses, with annual auction results gathered for around 250 businesses in more than 40 countries.

Some of the biggest changes in the auction market over the last few years have been driven by shifts in the strength of sales across different price segments. The aggregate value of the market is highly skewed towards the highest-priced works. Lots sold for over \$1 million make up the majority of the market's value, despite representing a small share of the transactions taking place. The high end of the market has often outperformed other segments, with stronger growth in sales. However, it is also one of the most volatile, with the presence or absence of a small number of lots significantly affecting values both in the segment and in the overall fine art auction market.

During the pandemic and its immediate aftermath, there was some convergence in the performance of different segments. In 2020, all price segments declined, and then all recovered in 2021, but with the strongest uplift at the very top of the market for lots priced at over \$10 million. In 2022, the market began to split further, with only the \$10 million-plus segment growing, while all others declined. However, after intense high-end spending during this recovery period, there was a change in direction in 2023 and 2024: against a background of geopolitical and economic uncertainty, thinning supply and hesitant demand meant that sales at the higher end fared significantly worse than lower-priced segments.

In 2025, the more familiar pattern reemerged. Buoyed by the sales of major collections – particularly in the second half of the year – the \$1 million-plus end of the market drove growth, with more sluggish performance at the lower end. The value of lots sold for more than \$1 million grew by 21% year-on-year, with 15% more transactions at this level, while sales over \$10 million grew 30%, with a 9% increase in the number of transactions. Sales below \$50,000 declined, with both the value and volume of sales falling by 2%. However, even with this annual growth, the highest segments of the market have not returned to the levels of

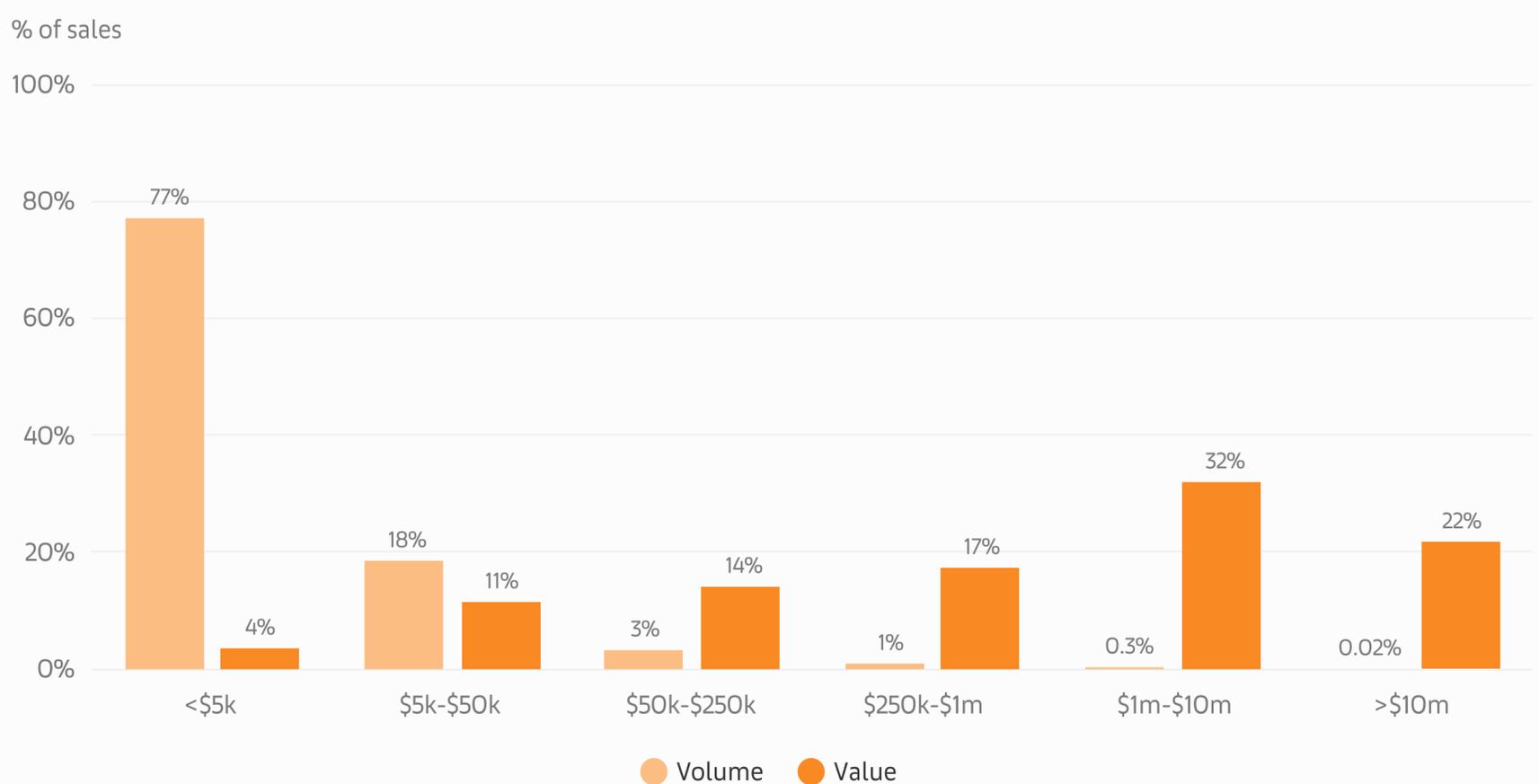
³⁹ For the purposes of this analysis, “fine art” includes paintings, sculptures, works on paper (including watercolors, prints, and drawings), photographs, installations, digital art, and film and video art.

2021, and the value of the \$1 million-plus market remains less than its pre-pandemic 2019 level.

As in all years, the vast majority of transactions took place at the lower end of the auction market in 2025, with a stable 95% of lots sold priced at less than \$50,000. The majority (77%) of those were for prices of less than \$5,000, which accounted for only 4% of sales value. Lots sold for prices less than \$50,000 accounted for 15% of the value of the fine art auction market, down 2% year-on-year, but still higher than the 10% share in this segment in 2022.

At the other end of the price spectrum, works selling for more than \$1 million made up less than 1% of the transactions carried out in 2025, but over half (54%) of the value of the market – up by 5% on 2024 and on par with 2023, but still below 2022 (61%). The largest segment by value, as it was in both 2023 and 2024, was works priced between \$1 million and \$10 million, which accounted for 32% of sales value (up 2% on 2024). The \$10 million-plus segment, which had seen a significant decline in share in both 2023 and 2024, increased to 22% of total sales by value, a rise of 4% in share year-on-year. This restored the share of this top segment to the levels of 2023, but still below 2022, when it accounted for a third of the market's value, having seen by far the most significant growth in the recovery from the pandemic in 2021 and 2022.

Figure 3.9 Share of Volume and Value at Global Fine Art Auctions by Price Segment 2025



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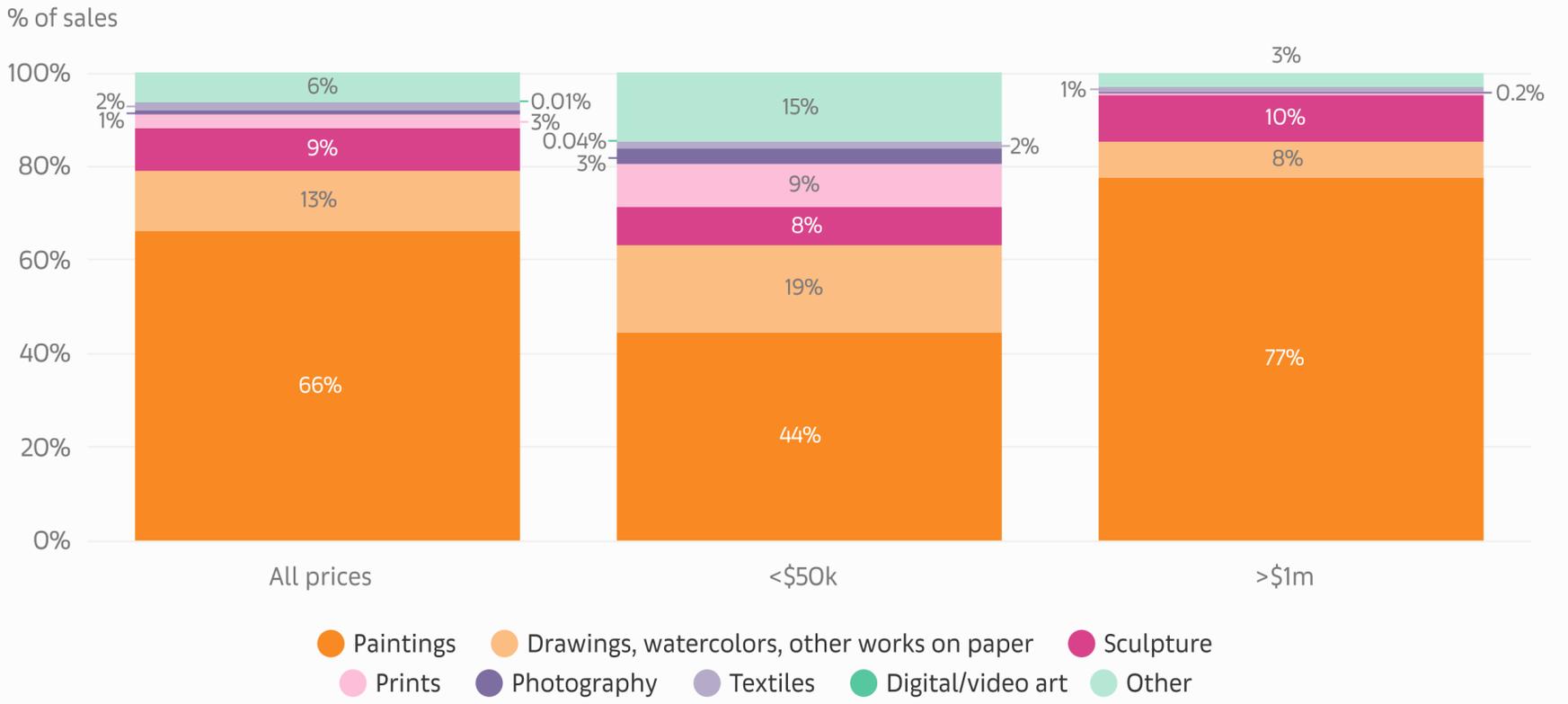
Sales of paintings and sculpture dominated the highest-priced segments in 2025, as they have in the past, accounting for 87% of the value of sales over \$1 million, and 92% of the value of sales over \$10 million (down from 96% in 2024). The remaining 8% of sales over \$10 million was composed of textiles, drawings, watercolors, and other works on paper.

Paintings accounted for the largest share of value across all price levels. However, at lower prices, there was a wider spread of value across mediums. Among works sold for less than \$50,000, paintings accounted for 37% of the lots and 44% of the value. Drawings, watercolors, and other works on paper accounted for 19% of this segment's value, just ahead of the combined share of prints and photography. Digital, film, and video art combined accounted for less than 1% of the value or volume of sales at any level in 2025, as they have for the last two years.

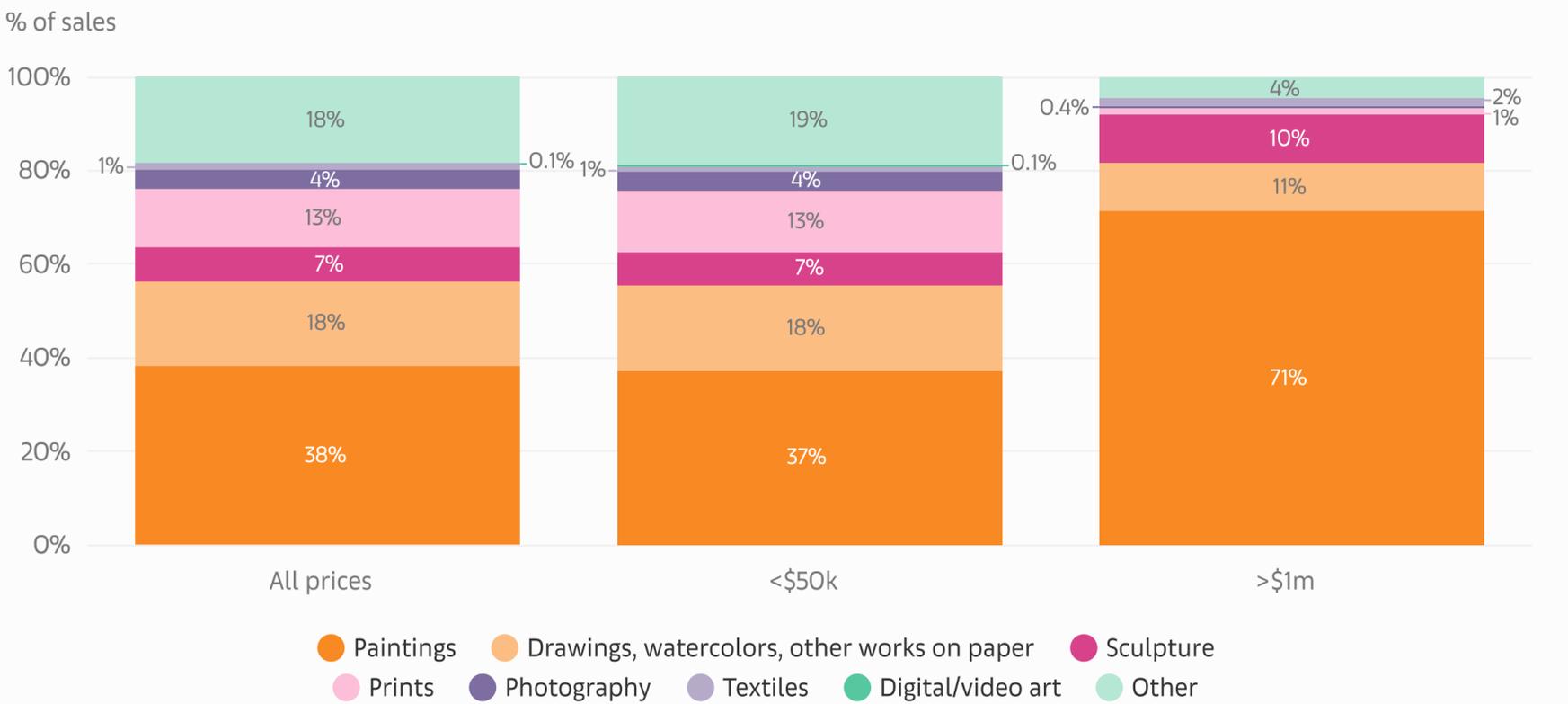


Figure 3.10 Share of Global Fine Art Auction Sales by Medium and Price Segment 2025

a) By Value



b) By Volume (Number of Lots)



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To show the variance in performance of different segments at auction, Figure 3.11 sets out indices charting changes in the value and volume of sales within each segment over the 15-year period to 2025. The index of value shows the volatility of the \$10 million-plus segment, which was badly hit during the global financial crisis in 2009 and was the biggest drag on growth at that time. The segments were relatively aligned during the pandemic in 2020, when all declined, and during the market-wide recovery in 2021. In 2022, the \$10 million-plus segment clearly showed above-average increases and pulled away from the rest of the market, growing at a much faster rate, and reaching almost three times its 2009 level. From 2010 to 2025, the \$10 million-plus segment was the only one to end the period above its 2010 level, while all other segments declined. The largest drop over this period was for works priced between \$50,000 and \$250,000, which were down by 29%.

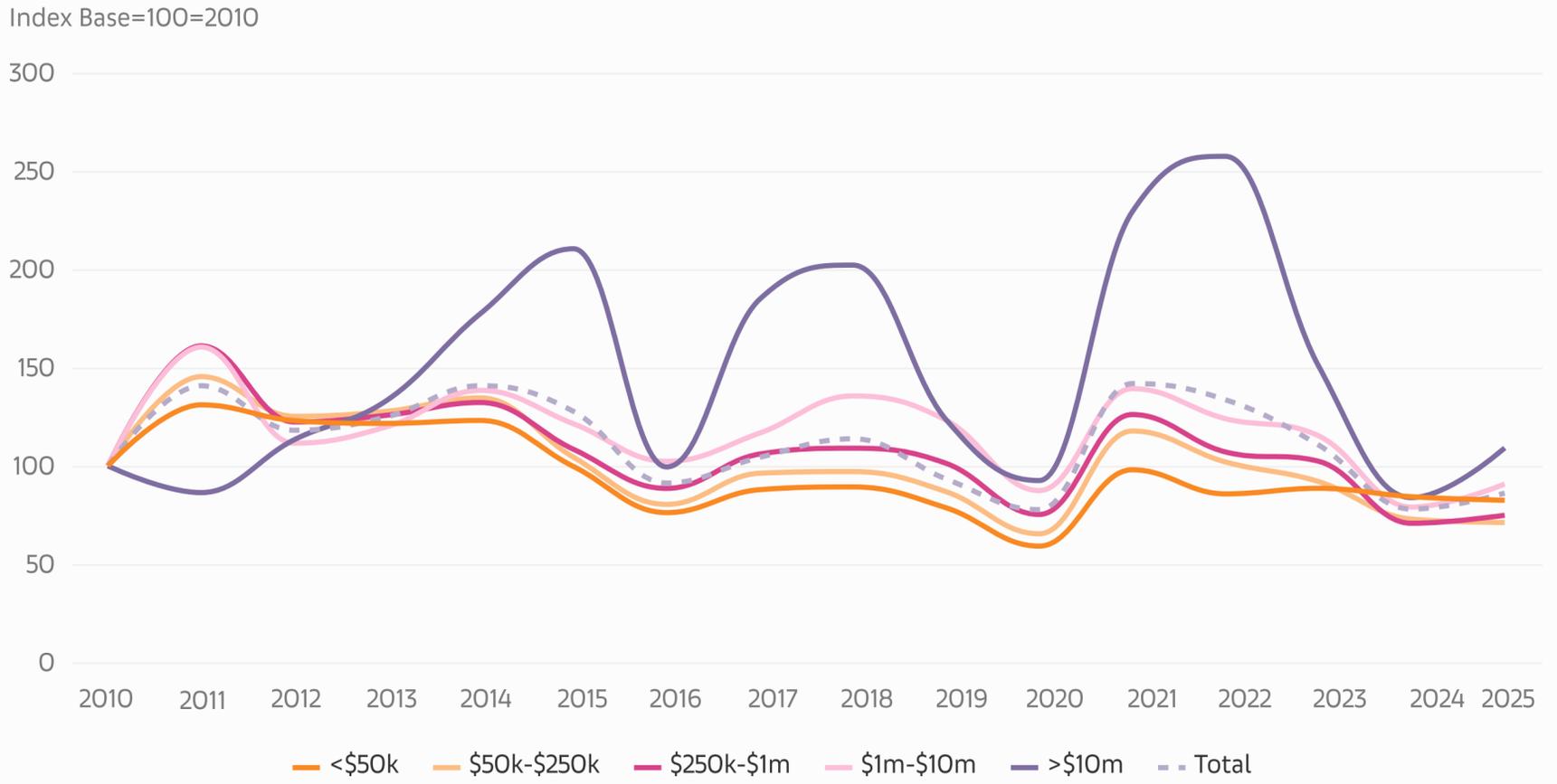
As with all indexing, performance depends on the start and end points. For example, measured from the lowest point of the market in recent history in 2009 to the present, all segments have increased in value. However, the \$10 million-plus segment still gained the most over the period, advancing by almost 240%, compared with gains of only 8% at the low end (which would mean a decline in value if inflation is taken into account). (Figure 3.12 sets out the changing dynamics of the segments over varying time periods.)

Looking at the most recent years, the index shows how the market was affected by the fall in the value of high-end sales in 2023 and 2024. By the end of 2024, sales over \$1 million had fallen to less than half of the 2022 high point. The \$10 million-plus segment fell by 67% over the same period, while lower-end sales of less than \$50,000 were more stable, falling by just 2% in value (the very lowest tier – under \$5,000 – grew by 7%). The uptick at the high end in 2025 is also evident, with growth of 15% by value in the \$1 million to \$10 million segment and double that rate (30%) in the highest \$10 million-plus segment, while the segments below \$250,000 were stagnant.

Because lower-priced segments dominate transaction volumes, more sales took place in 2024 despite the downturn in value, driven by increased activity at very low price points. In 2025, there were more sales over \$1 million, but lower-priced transactions declined slightly, causing a drag on aggregate volumes. In terms of the 15-year period, Figure 3.12b shows that the main gains in volume have still been at the low end of the market, with transaction numbers growing by 65%, and besides the very highest end – which is marginally larger than it was (up by 5%) – all the segments in between have shrunk in size.

Figure 3.11 Growth of Sales in Auction Price Segments 2010–2025

a) Index of Value



b) Index of Volume



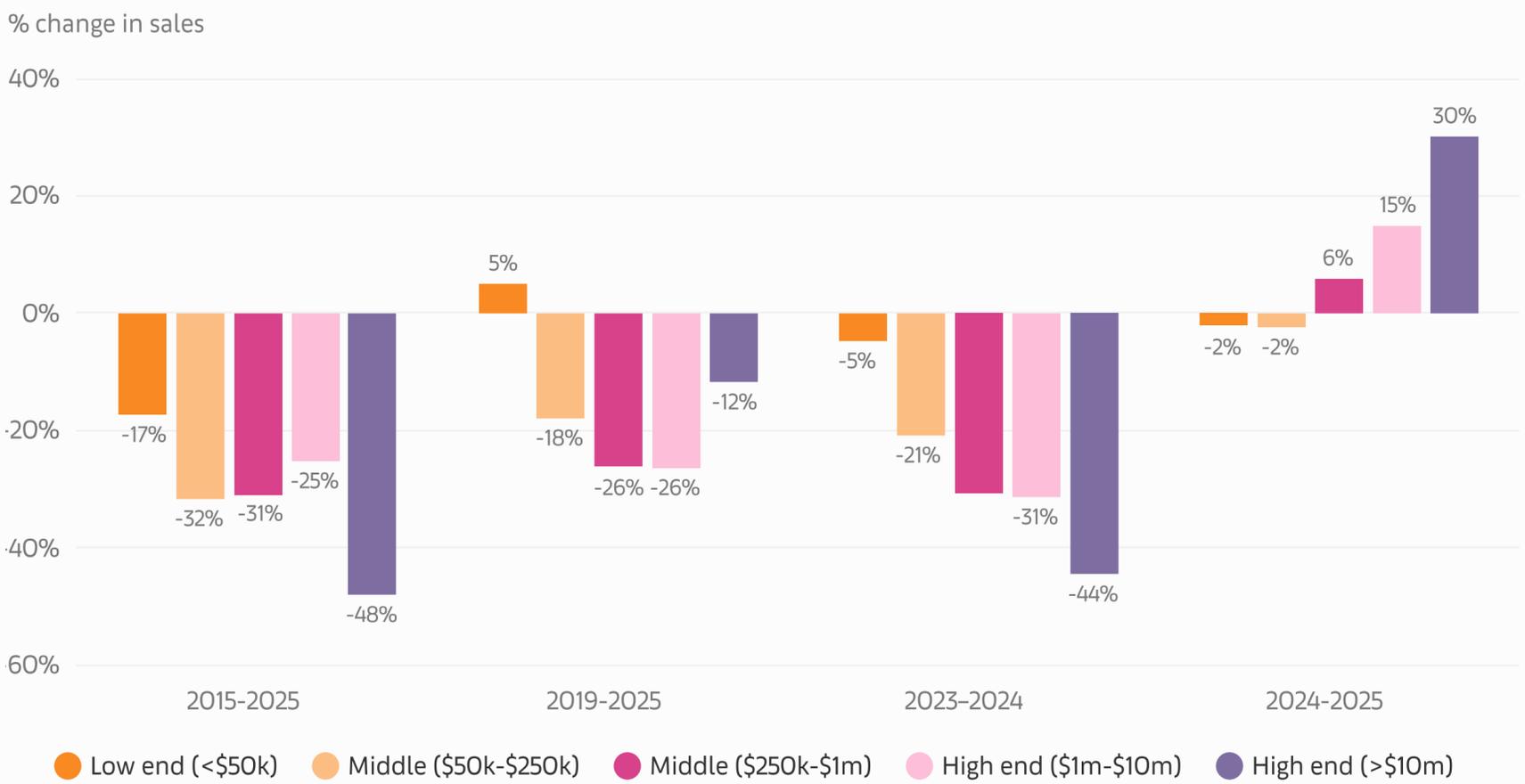
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Figure 3.12 summarizes the performance of the price segments across different periods over the decade up to 2025. Over the 2015–2025 period, all segments had lower nominal values in 2025, with the highest end (over \$10 million) showing the sharpest decline, down 48%. Despite the turnaround in 2025, all segments were below their pre-pandemic 2019 levels, with the exception of the low end (below \$50,000), where the number of transactions was 26% higher in 2025. However, because these were concentrated at the lowest prices, they increased total value only by 5%. Continued growth in transactions at this level has maintained the overall stability of fine art auction volumes. Across all segments, the number of transactions has increased by 23% since 2019, driven by rising activity at more affordable and accessible price levels. Although the expansion of sales at the bottom of the market has not maintained total value over time, it may be important over the longer term, as it suggests a wider range of buyers who could give the market a more stable base in the future, in contrast to the very narrow and volatile top end.

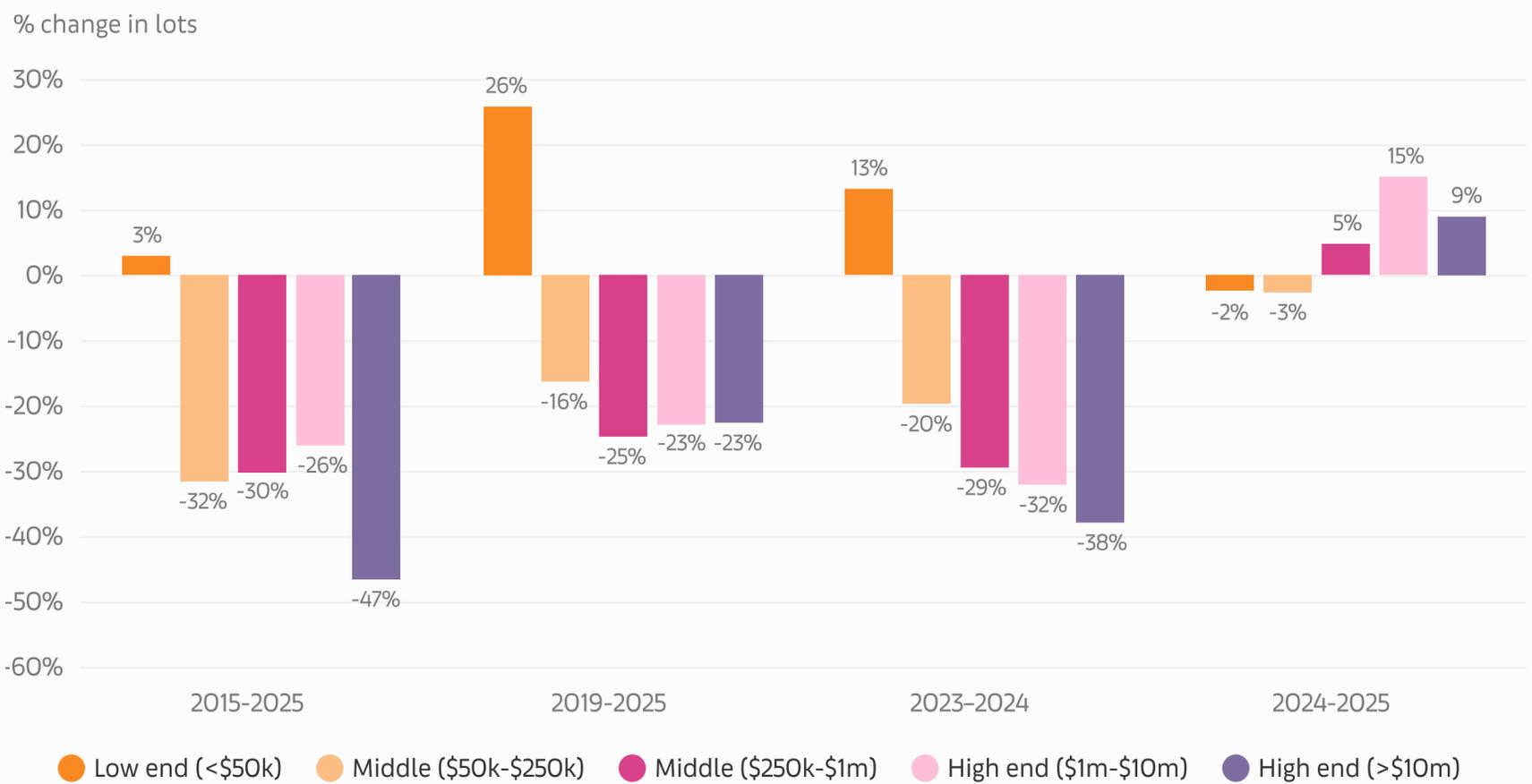


Figure 3.12 Growth of Auction Sales by Price Segment, Selected Years 2009–2025

a) By Value



b) By Volume



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The high end of the market has made up the majority of sales by value in most of the last 10 years. The exception was 2024, when \$1 million-plus sales dropped sharply (by 37%), reducing that segment's share to just under half (49%) of total sales by value. The lowest point prior to that in the past 20 years was during the global financial crisis in 2009, when vendors of higher-priced works stayed out of the market, drying up supply and pushing the segment's share of value down to 35%. In 2025, the high end's share was restored to 54%, with both the middle and lower ends losing share. The middle market segment has lost considerable weight in sales since the start of the 2010s as the market has become increasingly polarized and inflation has lowered the bar on high-end spending.

In 2025, the high end's share was restored to 54%, with both the middle and lower ends losing share

Although shares by value have fluctuated to some degree, the distribution of the market by volume has been stable – virtually unchanged over time. The \$1 million-plus segment made up less than half a percent of the number of fine art lots auctioned in 2025 and has remained below 1% for the last 20 years. The share of transactions priced at under \$50,000 has ranged from a low of 89% in 2011 to a peak of 96% in 2024 (in 2025, its share was 95%).

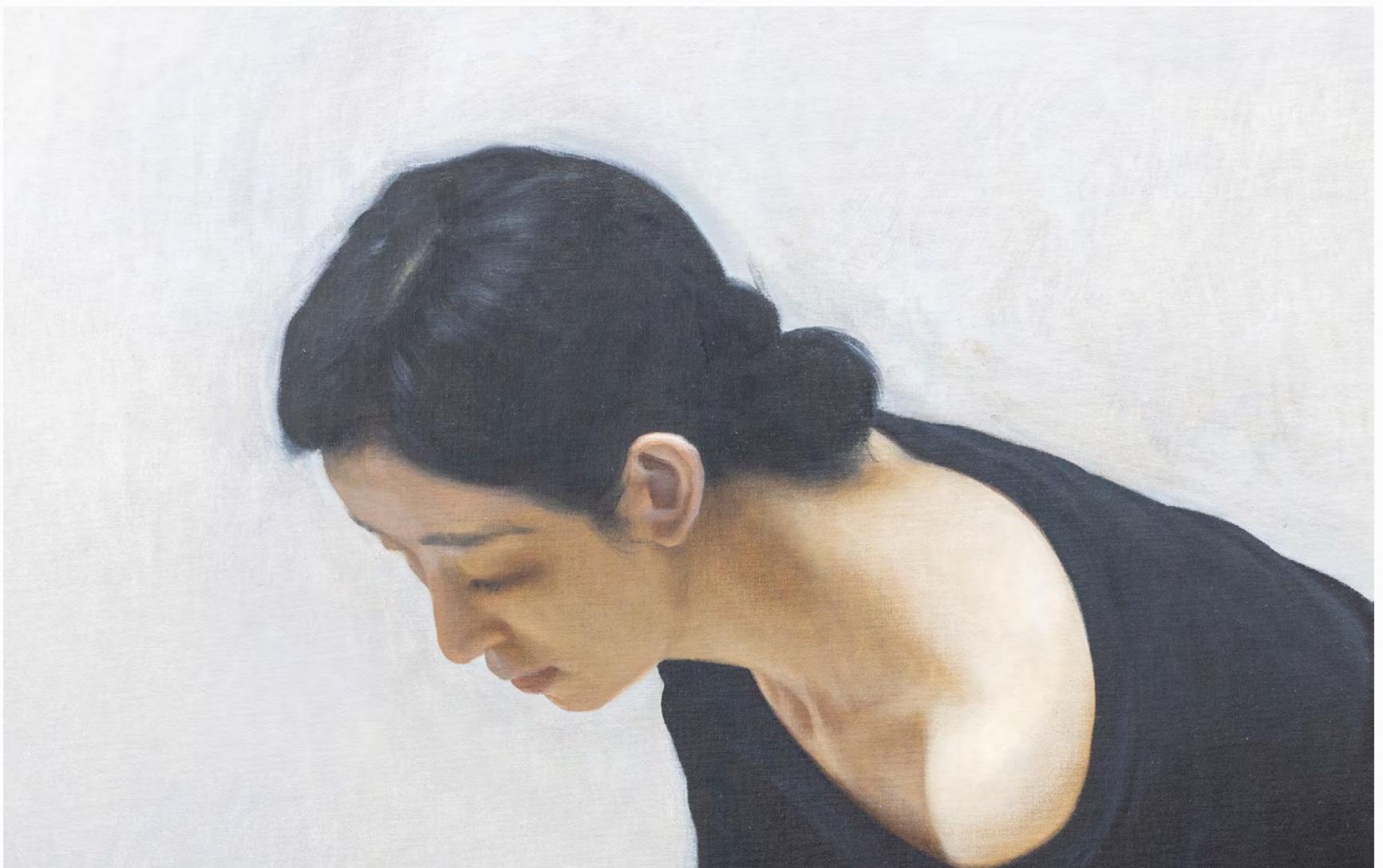
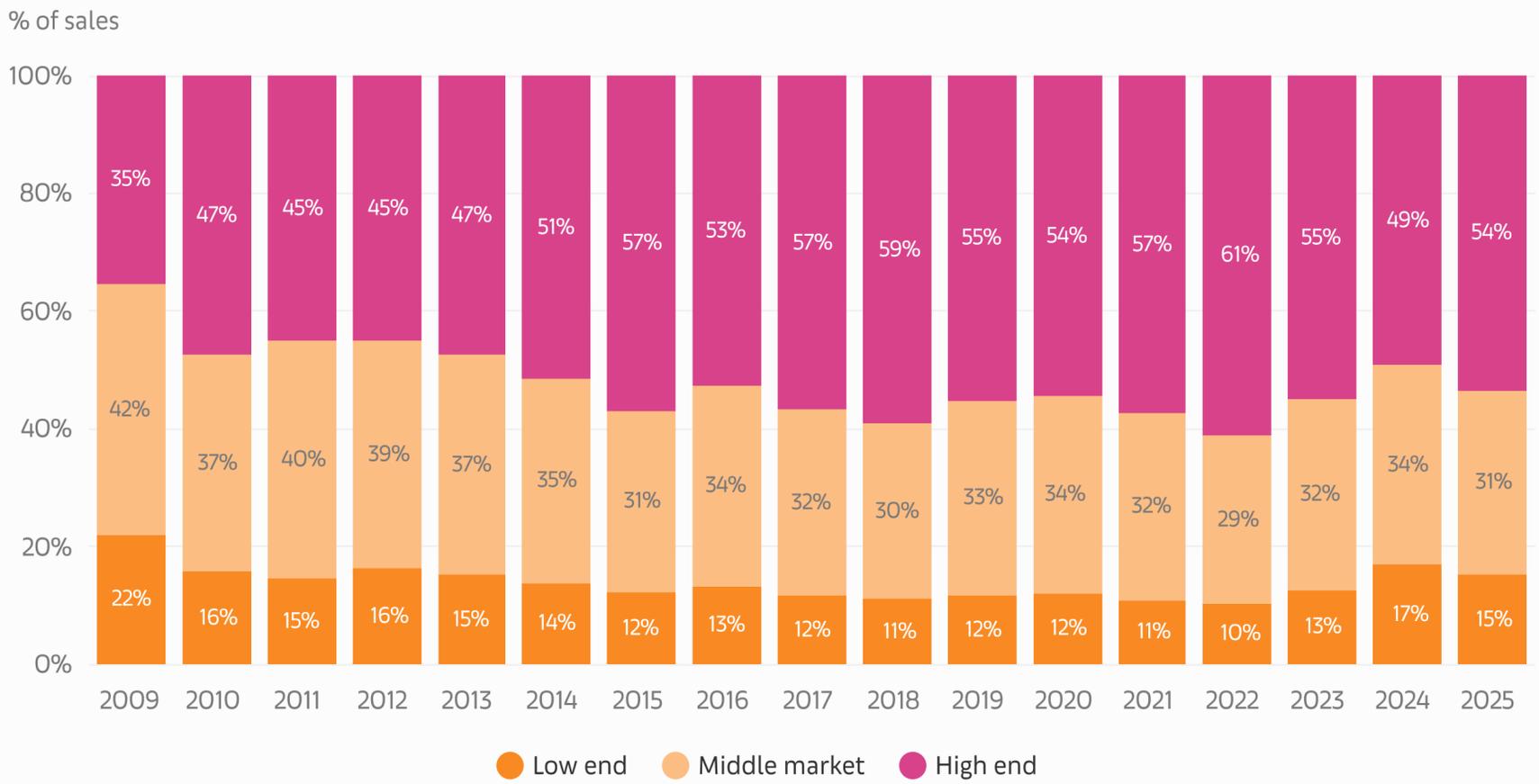
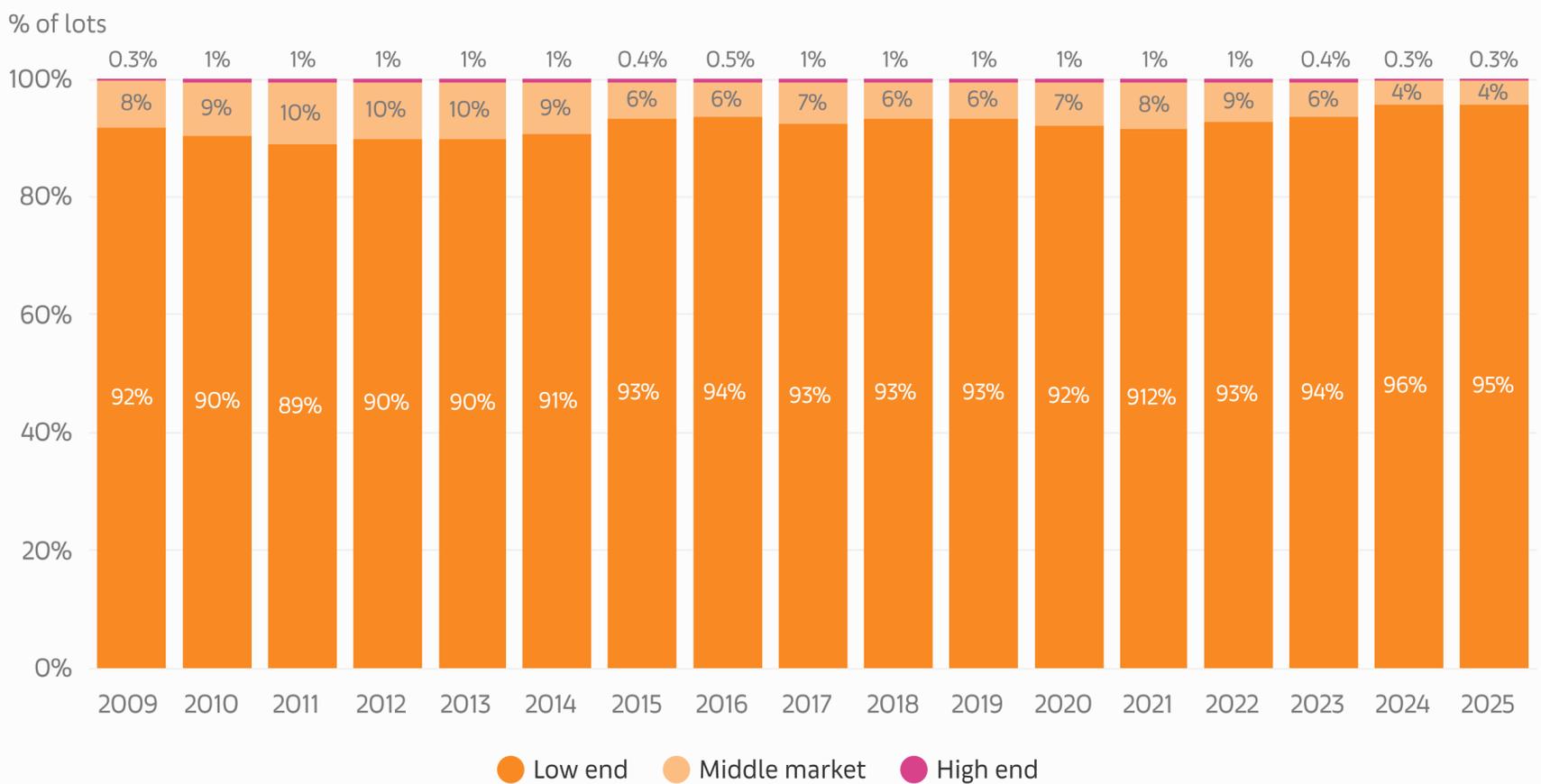


Figure 3.13 Market Share in Auction Price Segments 2009–2025⁴⁰

a) By Value



b) By Volume (Number of Lots)



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⁴⁰ For the purposes of analyzing changing market shares in these charts, the low end refers to works sold for under \$50,000, the middle market to those between \$50,000 and \$1 million, and the high end to works sold for more than \$1 million.

The high end of the market is also regionally consolidated in the largest auction markets: the US, China, and the UK. While lower-priced sales are geographically diverse, as the price level rises, more sales are concentrated in these hubs. It is the predominance of \$1 million-plus sales in these markets that has driven their dominance by value over time. In lower-priced segments, these markets are considerably less dominant. The US, China, and the UK accounted for 54% of the value of sales below \$50,000 in 2025 (stable year-on-year) and just 40% of the number of lots sold. While the US was still the largest market, it accounted for just 24% of the total value of sales priced below \$50,000 (and 18% of the transactions), with China in second place at 19%, and the UK and France each at 11%.

However, as the price level rises, the three dominant markets increased their share, pulling away from France and all other markets. In the \$1 million to \$10 million segment, the combined share of the three largest markets was 86%, with the US accounting for half of the value of sales, and the UK for 21%. In the highest segment (above \$10 million), only 7% of the value of sales worldwide were outside the US, China, and the UK, and the US accounted for the majority at 78%, up by 5% in share on 2024. Both the UK and China lost share in this highest segment in 2025 (down by 8% and 1%, respectively). France's share edged up from 2% to 7%, as seven lots sold for over \$10 million in the country versus only one in 2024.

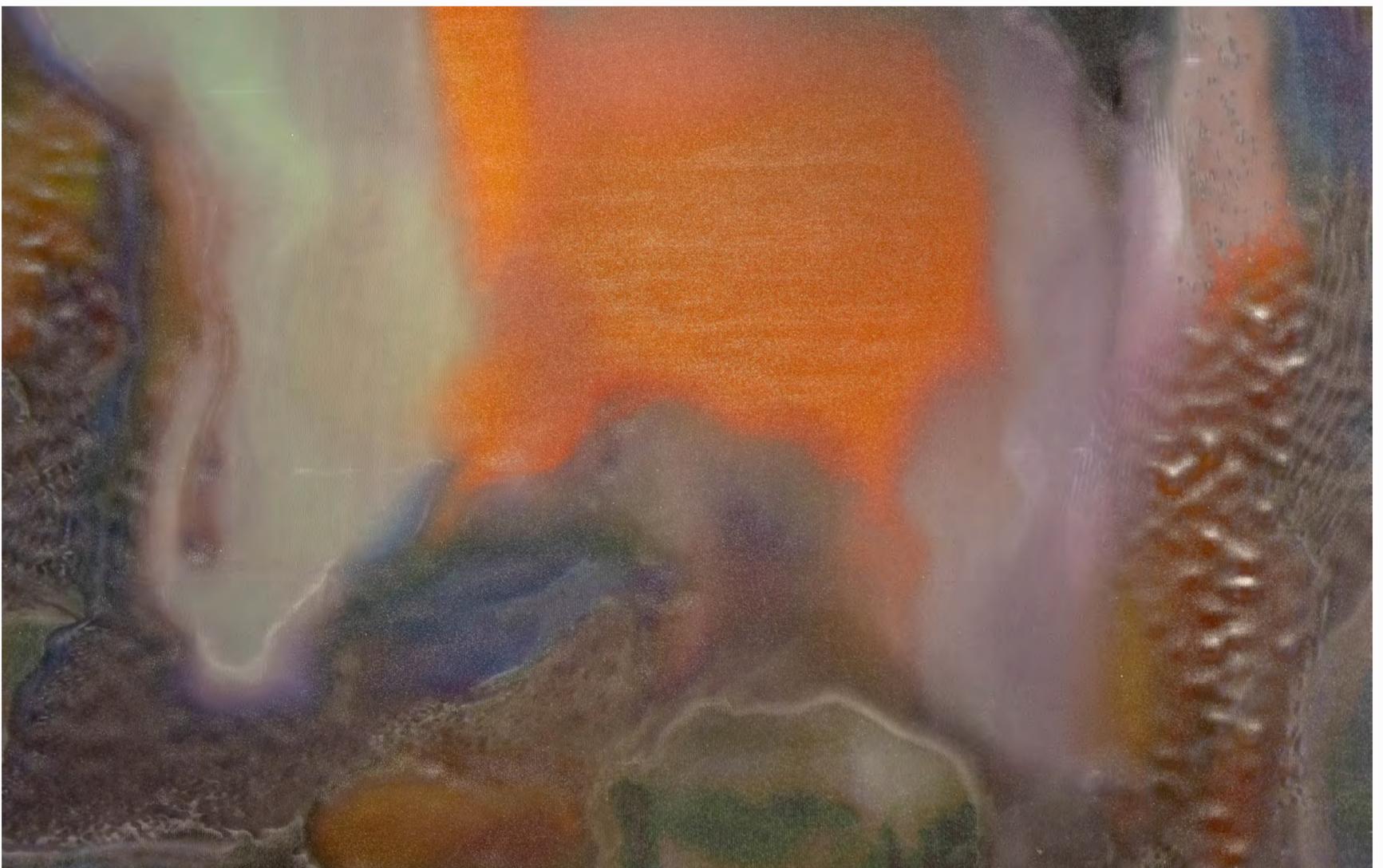
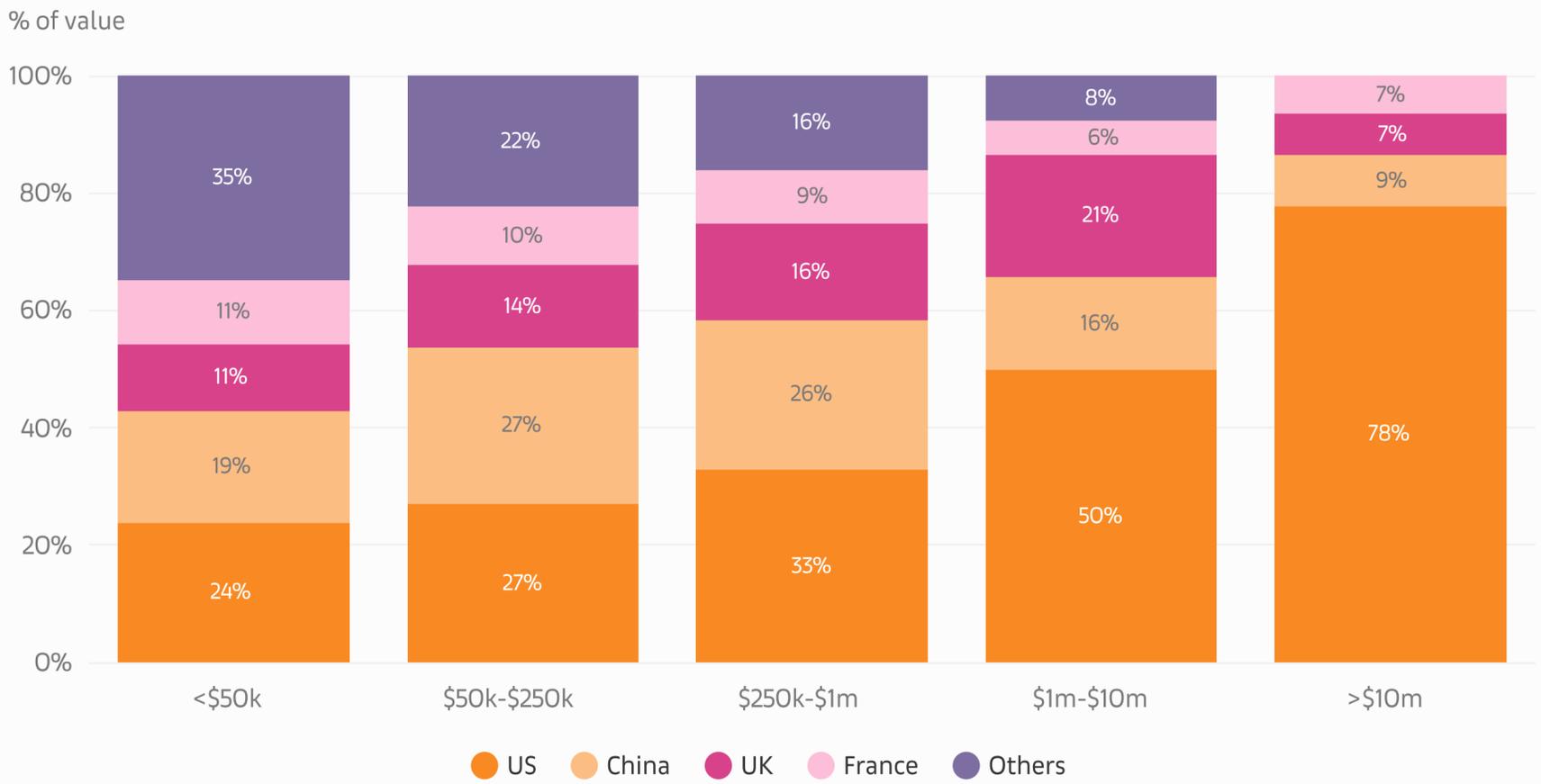
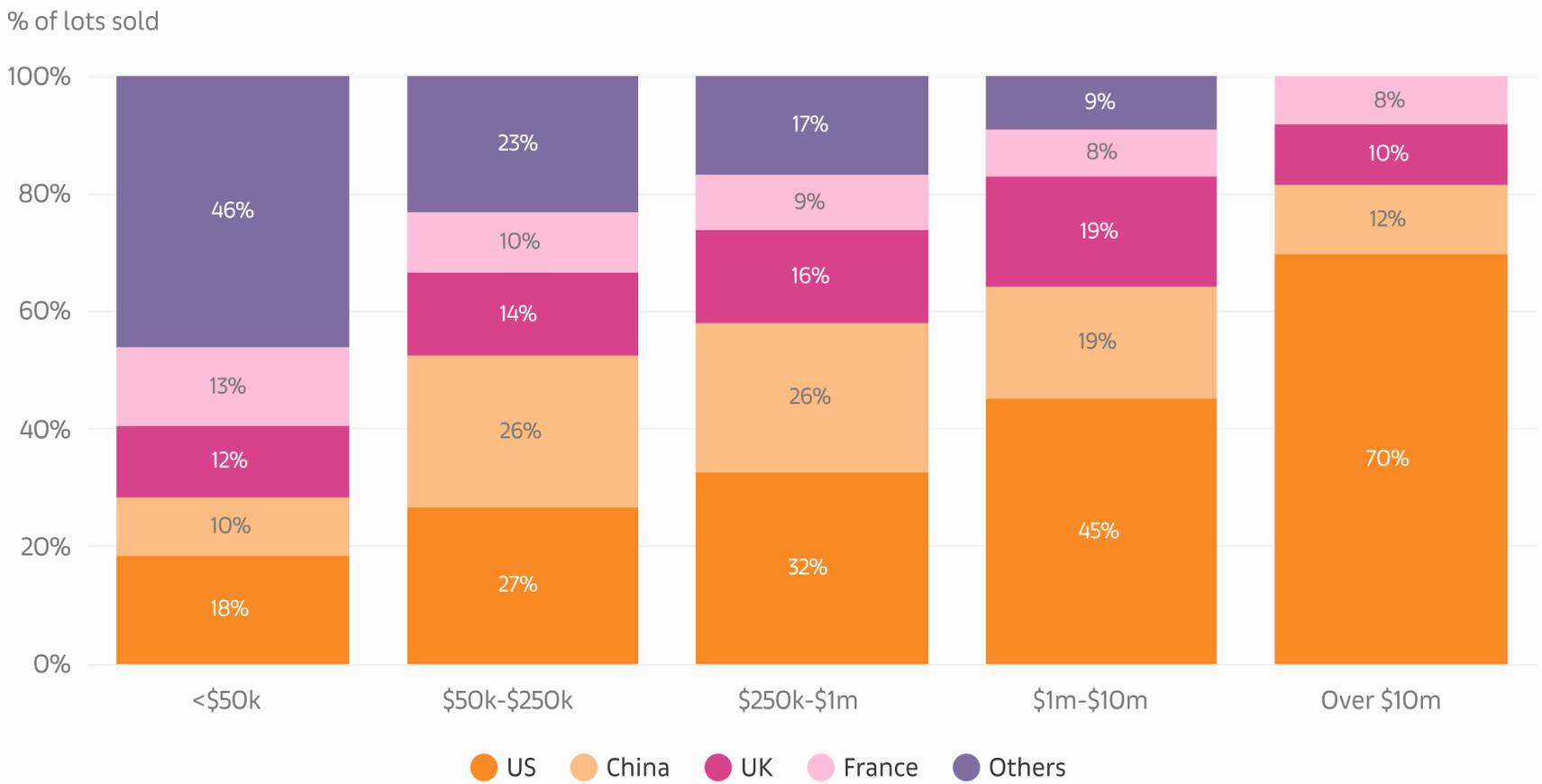


Figure 3.14 Market Share of Fine Art Auction Sales by Price Segment 2025

a) By Value



b) By Volume (Number of Lots)



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3.5 Fine Art Sectors

Sales in the fine art auction market varied by sector in 2025, with those focused on older art seeing the highest prices and the most growth – unlike the immediate post-pandemic period, when Contemporary works led the recovery of the high end. Sector definitions vary and can use a variety of artistic and historical criteria. This analysis used objective criteria – the artist’s date of birth and the work’s date of creation – to split the market into measurable segments. The sectors used are defined as follows:⁴¹

- a. Postwar and Contemporary: artists born after 1910
- b. Postwar: a subset of Postwar and Contemporary; artists born between 1910 and 1945
- c. Contemporary: a subset of Postwar and Contemporary; artists born after 1945
- d. Modern: artists born between 1875 and 1910
- e. Impressionist and Post-Impressionist: artists born between 1821 and 1874
- f. Old Masters: artists born between 1250 and 1821
- g. European Old Masters: a subset of Old Masters; artists of European origin born between 1250 and 1821

To provide the most consistent possible assessment of sales trends over time, auction price data was drawn primarily from the Winston Artory Group (WAG) database, with coverage of Chinese sales supplemented with data from Artron Research Academy of Arts. The WAG dataset includes results from leading top-tier and mid-tier auction houses globally and is not limited by hammer price or presale estimate, thereby capturing transactions across the full price spectrum. The sector analysis is restricted to lots where the artist (or artist group) can be clearly attributed and where reliable birth and/or death dates are available, enabling accurate sector classification. As a result, the analysis does not encompass every lot sold within each sector, or transactions outside these defined sectors, but it provides a consistent basis for tracking key market trends over time.

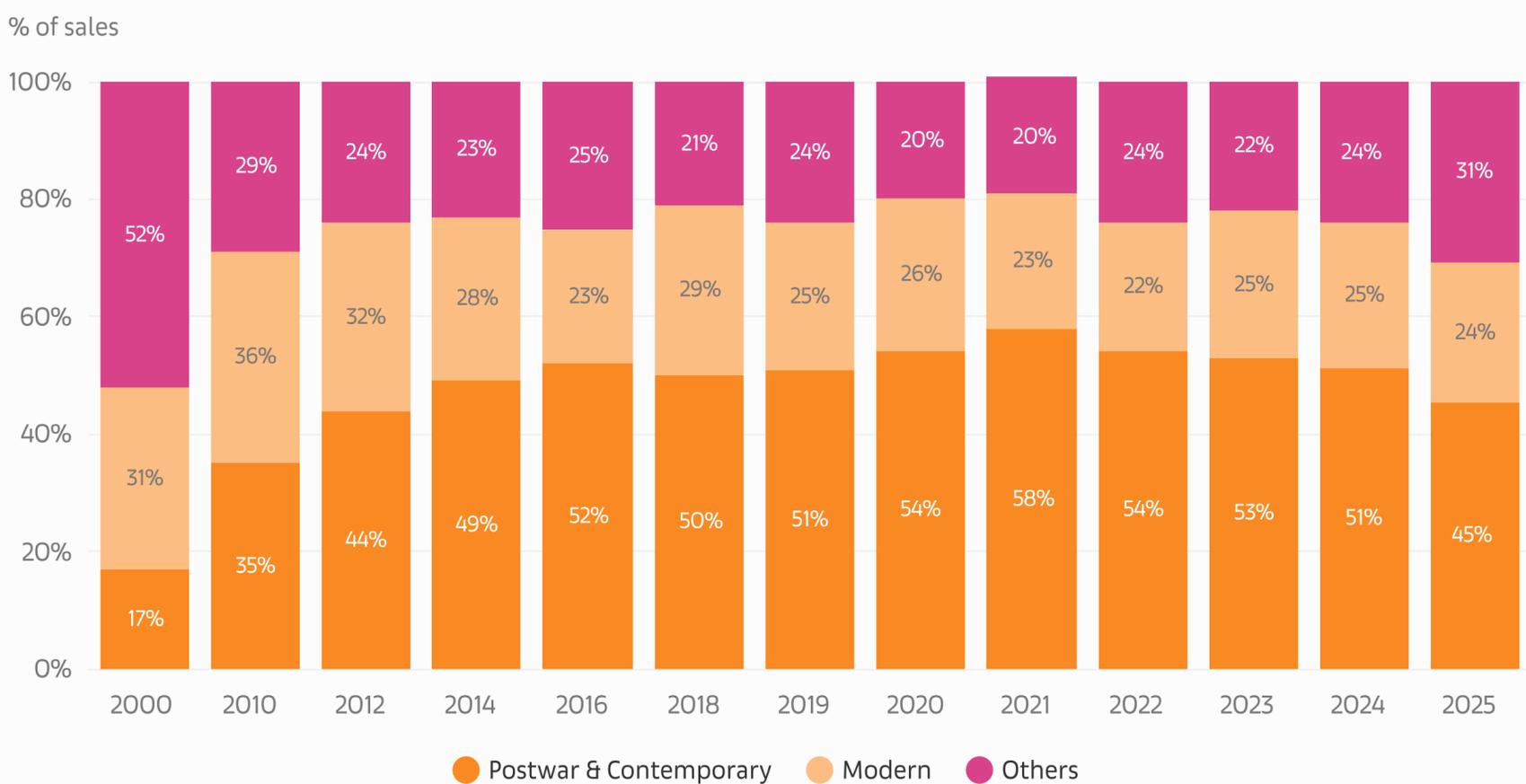
The proportions of total value and total volume of the fine art auction market presented in Figure 3.16 correspond to the relative size of the principal sectors (Postwar, Contemporary, Modern, Impressionist and Post-Impressionist, and Old Masters, including European Old Masters). These measures exclude transactions that cannot be fully attributed to a specific artist or consistently classified within these clearly defined sectors, as well as works by artists born prior to 1250, which fall outside the Old Masters category. These excluded sales make up a very small portion of sales in most markets, although there are certain regions where they account for a slightly higher share. For example, within the Artory database,

⁴¹ Most artists are categorized based on date of birth, but a small number are included in different sectors because of their relevance or importance to a particular movement. For example, Francis Bacon (b. 1909) and Mark Rothko (b. 1903) are both included in the Postwar sector despite the cut-off date of 1910.

just 1% of fine art sales by value fell outside these sectors in the US in 2025 and 2% in the UK, but they accounted for 8% in China, where ancient artists predating 1250 made up a more significant portion of sales.⁴²

In 2025, the Postwar, Contemporary, and Modern art sectors comprised a combined 69% of the value of sales in the fine art auction market, down 7% year-on-year from 2024. Each sector lost share, with a slight decline of 1% each for Modern art and Contemporary art, and a 4% drop for Postwar art. These sectors have accounted for the majority of value in the fine art market for the last 25 years, with Postwar and Contemporary art rising from a base of only 17% in 2000 to become the dominant sector in more recent times, surpassing Modern art in 2012 and making up over half of the market in all years from 2015 through to 2024. Part of this is supply-driven, with Contemporary art being the only sector with a replenishable supply. However, the majority of the value within the combined Postwar and Contemporary sector comes from sales of Postwar art.

Figure 3.15 Market Share by Value of Fine Art Auction Sectors, Selected Years 2000–2025



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⁴² Compiling auction data requires significant auditing and verifying, with specific challenges in the Chinese market related to inconsistent prices or other information posted by auction houses and platforms, and some lots removed or reclassified year-on-year. Auditing of the data from China is carried out annually by Arts Economics and Winston Artoxy Group, with the help of the Chinese Association of Auctioneers.

The Postwar subsector was more than twice the size of Contemporary art and the largest fine art auction sector overall, accounting for 31% of sales by value, although this was down 4% year-on-year. Modern art was again the second largest at 24%. Impressionist and Post-Impressionist art sales took third place at 19% – an increase of 5% in share as sales rose considerably in the sector, buoyed by a number of the highest-priced sales of the year. Contemporary art sales lost share by value in 2025, down 1% year-on-year to 14%. Shares by volume in 2025 were all stable year-on-year, with Postwar art having the highest share (35%), followed by Modern (25%) and Contemporary art (19%).

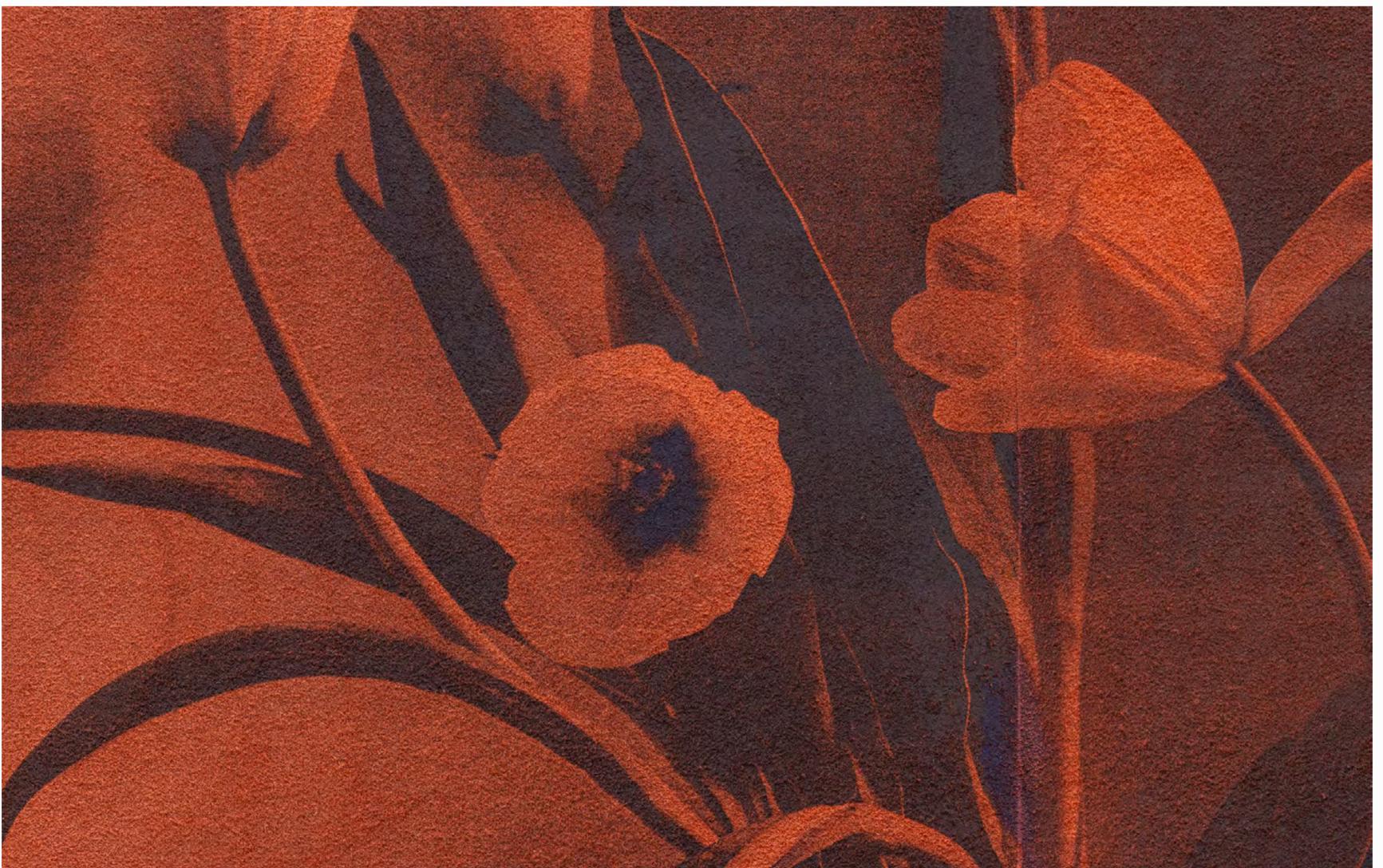
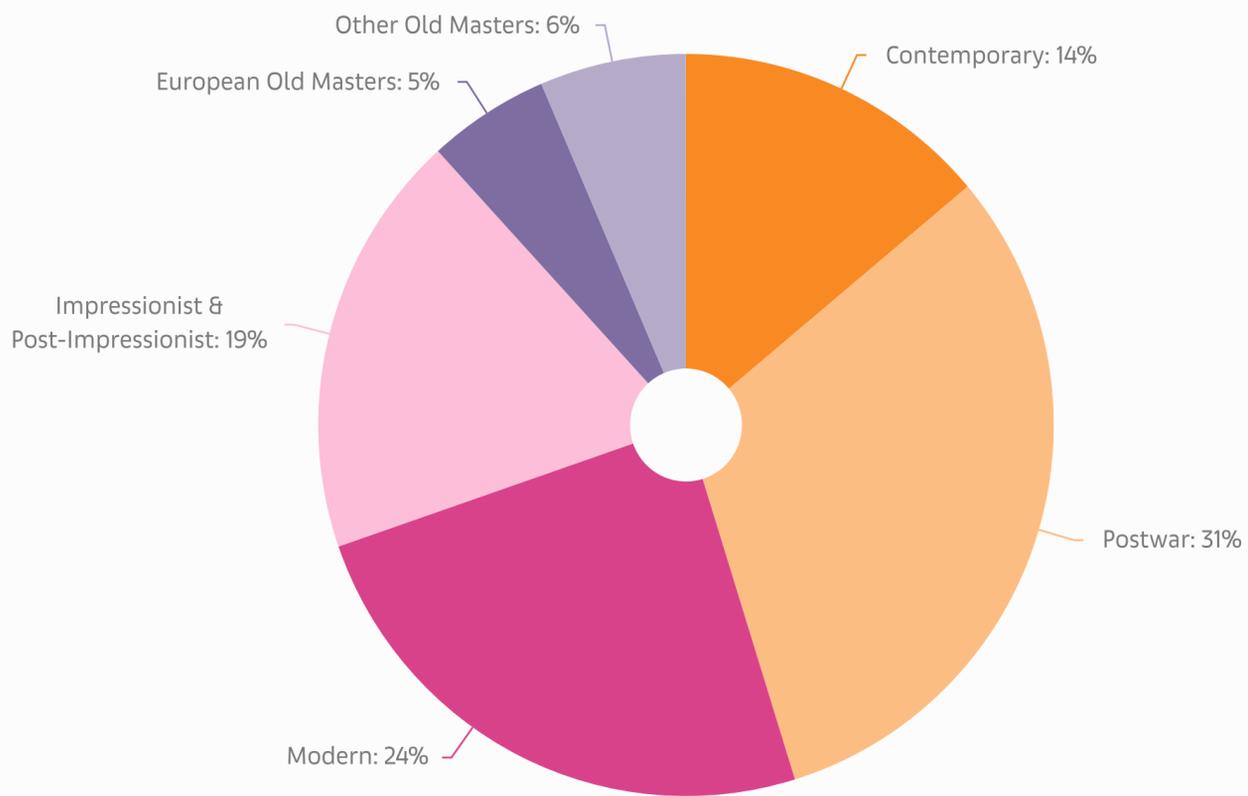
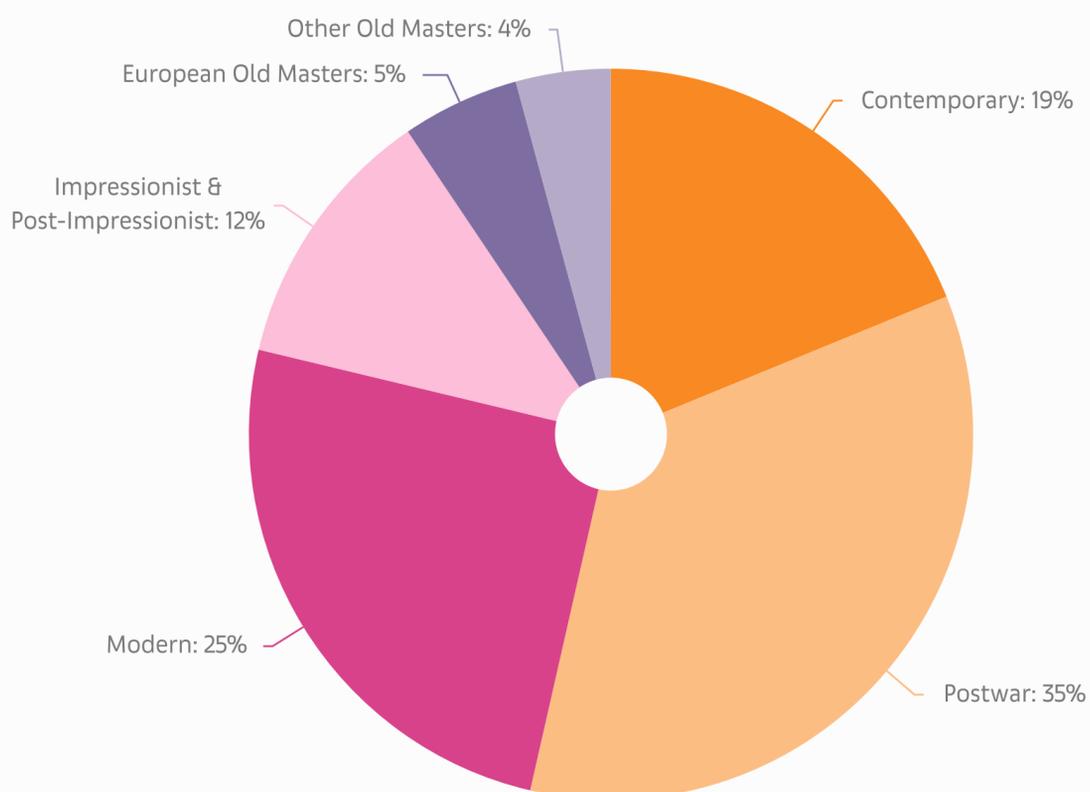


Figure 3.16 Market Share by Fine Art Auction Sector 2025

a) By Value



b) By Volume (Number of Lots)



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3.6 Postwar and Contemporary Art

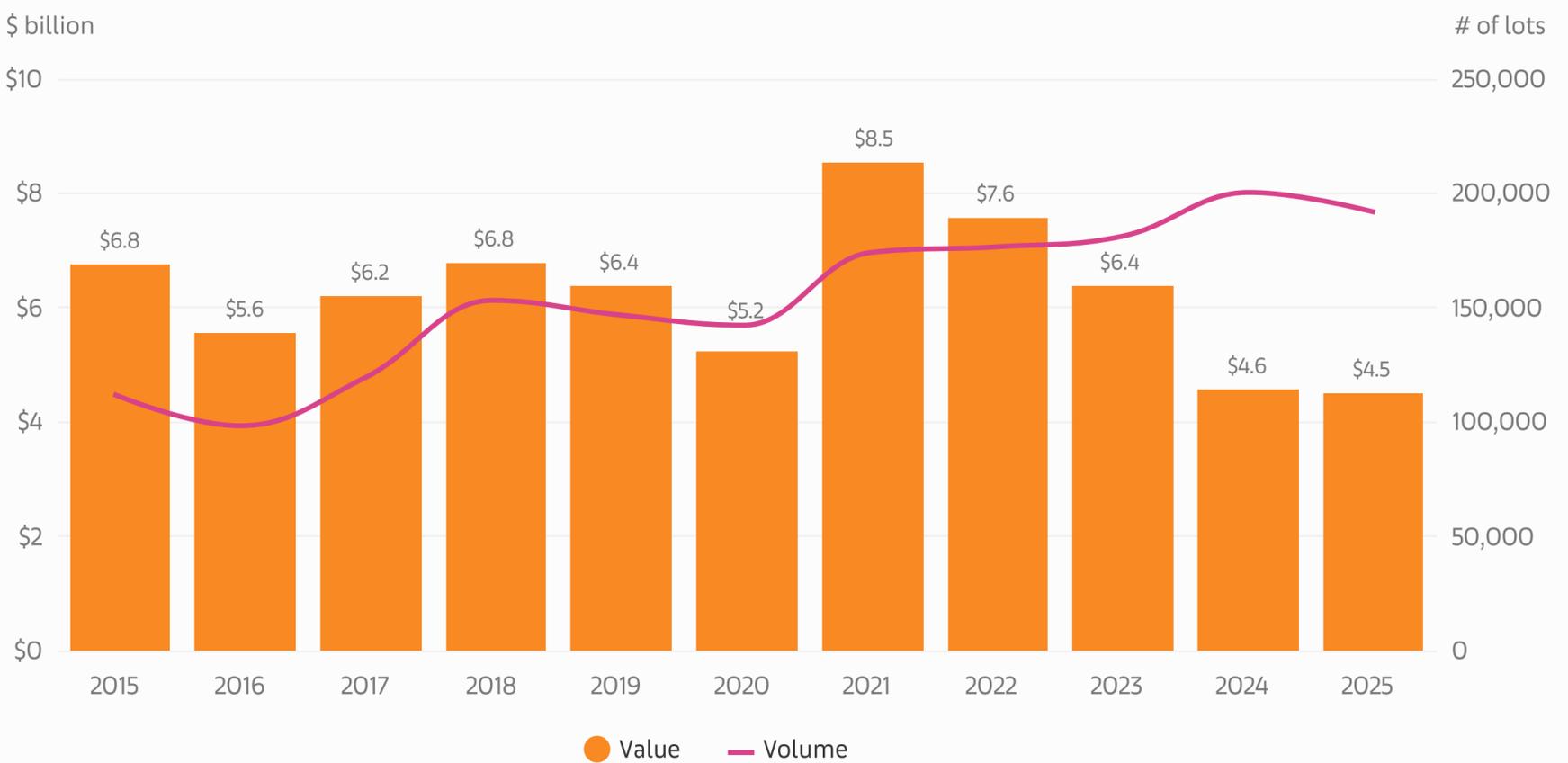
The combined sector of Postwar and Contemporary art remained the largest sector of the fine art auction market in 2025. However, its share of global sales value fell by 6% to 45%, while its share of volume was stable at 54%. Aggregate sales in the sector reached \$4.5 billion, down slightly on 2024 (by 2%), marking the fourth consecutive year of declining values since the peak of \$8.5 billion reached in 2021 following a boom in sales after the pandemic. Contemporary art sales were stable on the previous year at \$1.4 billion, while Postwar values contracted by 3% to \$3.1 billion.

In 2024, the volume of sales in the Postwar and Contemporary sector reached its highest level in 10 years as the market shifted to more, lower-priced transactions. In 2025, sales volume fell by 4%, but it was still at the second-highest level in the past 10 years, showing the continued breadth of the market despite the fall in aggregate values.

Contemporary art sales were stable on the previous year at \$1.4 billion, while Postwar values contracted by 3% to \$3.1 billion

Sales of Postwar and Contemporary art have had a relatively volatile trajectory over the past 20 years. Their lowest point was in 2009, when during the global financial crisis, values fell to a low of \$2.0 billion, but they recovered quickly to reach a high of \$7.9 billion in 2014. The next few years had mixed results, and sales were already in decline in 2019 before falling by 18% during the pandemic in 2020 to \$5.2 billion. The sector led growth in the market during the recovery, rising by over 60% year-on-year to a historic peak of \$8.5 billion in 2021. Following this spree of spending, sales began to slow down, and after four years of declining values reached their lowest level in 10 years in 2025 at \$4.5 billion (although still more than double their value at the market low in 2009).

Figure 3.17 The Postwar and Contemporary Art Sector 2015–2025



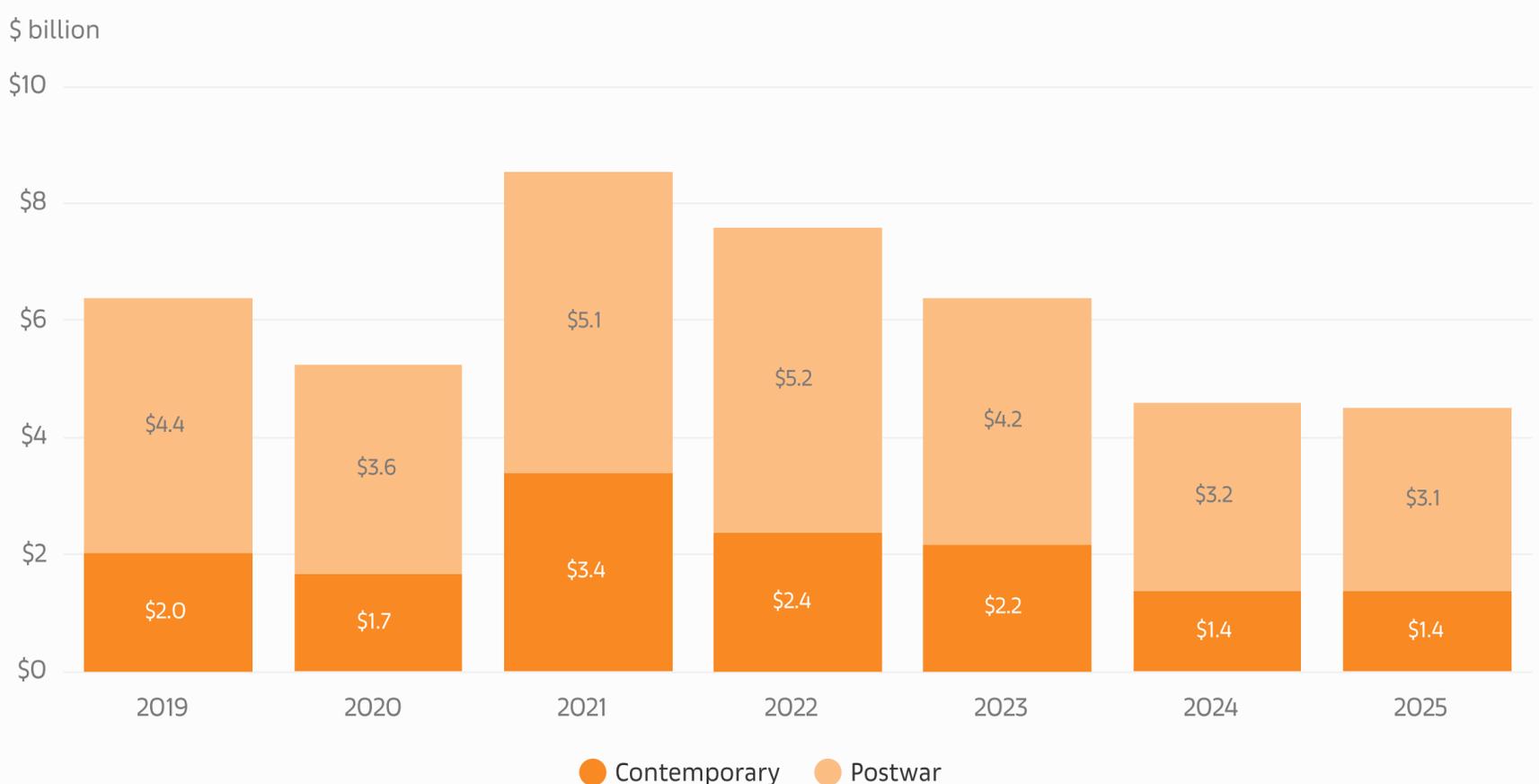
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As noted above, part of the increase in the share of the Postwar and Contemporary sector has been a natural evolution, because it includes living artists and its supply can be replenished over time. In 2025, over half (57%) of the lots sold at auction in the sector were works by living artists, although these made up a smaller 39% of the total value of sales. While most of the artists whose works appear on the secondary market are well-established or have achieved a degree of recognition, institutional validation, or market visibility, the sector encompasses a broad spectrum of career stages and levels of market maturity. Alongside historically established and mid-career artists with stable auction records, there are some in the earlier phases of their careers. The markets for these “ultra-Contemporary” artists emerged rapidly, sometimes before their broader critical or institutional reputations were fully consolidated. They were the basis of some of the post-pandemic surge of spending in the sector and the subsequent decline in values.

Sales of living artists’ works within the sector declined by 10% year-on-year in 2025, with fewer lots sold (down 5%) and prices continuing to moderate for some newer artists. Even in this segment, more established artists achieved the highest prices, with the top lot being David Hockney’s *Christopher Isherwood and Don Bachardy* (1968) which sold for \$44.3 million at Christie’s in New York.

In 2025, 69% of the Postwar and Contemporary sales by value were in the older Postwar subsector (down by 1% in share year-on-year), with Contemporary art accounting for 31%. Sales in these two segments have varied over the last few years, with more volatility in the Contemporary market. During the pandemic in 2020, the trajectory of the two segments was aligned, with an 18% fall in value for each. While both recovered strongly in 2021, values in the Contemporary sector boomed, more than doubling in size in a year, while Postwar art rose by 43%. Following the peak, Contemporary art fell substantially by 30% in 2022, while Postwar art was stable. Both segments then fell in value over the next three years, including a substantial decline of 36% for Contemporary art in 2024 and a 24% fall in value for Postwar sales. In 2025, Contemporary art sales were stagnant, virtually unchanged on the previous year's total of \$1.4 billion, while Postwar values fell by a further 3% to \$3.1 billion, both below their pre-pandemic levels of 2019.

Figure 3.18 Sales of Postwar Versus Contemporary Art 2019–2025



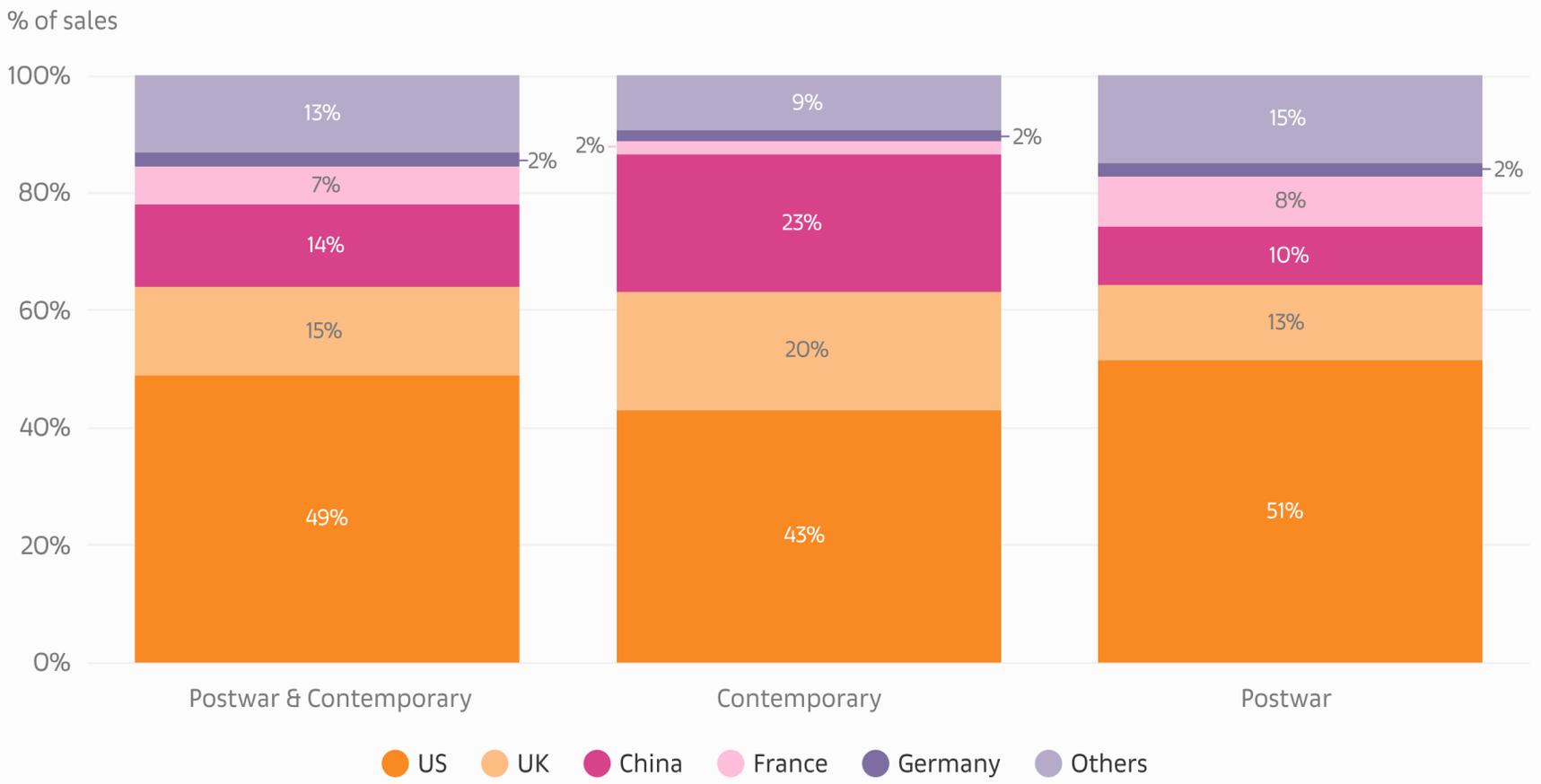
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The US, the UK, and China accounted for 78% of the Postwar and Contemporary market by value in 2025 (down 2% year-on-year) and 39% of the lots sold (up 2%). The US was again the largest market in this sector, with a 49% share of sales by value, and was more dominant in Postwar art (51% of total values) than in Contemporary art (43%, down 2% year-on-year). The combined share of the top three markets by value was even higher for Contemporary art alone (87%), driven by larger shares in China (23%) and the UK (20%).

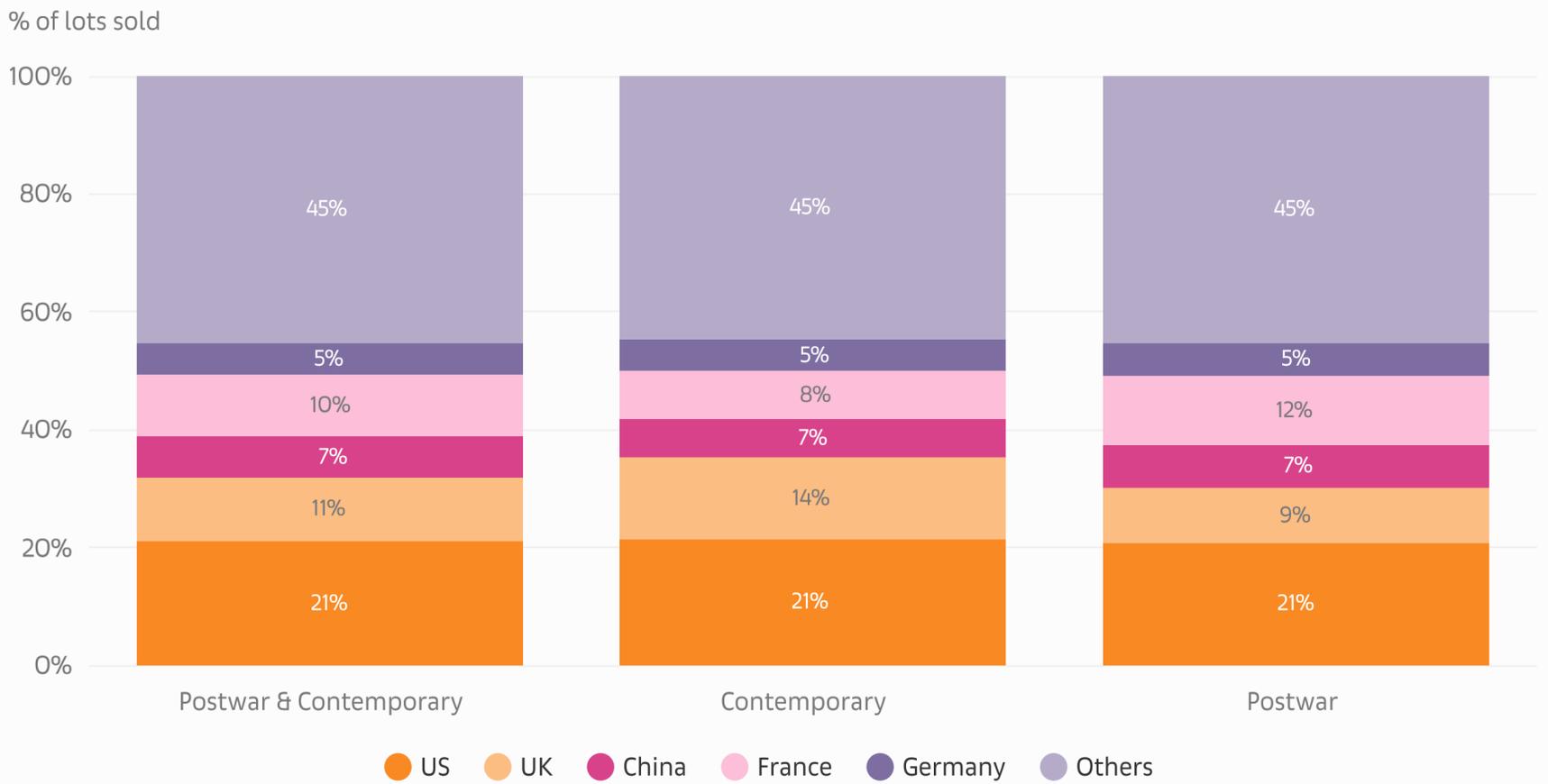


Figure 3.19 Global Market Share of Postwar and Contemporary Art 2025

a) By Value



b) By Volume



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Sales in the Postwar and Contemporary market in the US reached \$2.2 billion in 2025, essentially unchanged year-on-year (down by less than half a percent). The US market had lost around a third of its value during the pandemic in 2020, sinking to a low of \$1.7 billion. However, it recovered strongly in 2021, doubling in size, with growth continuing in 2022 to reach a peak of \$3.8 billion. This record total was boosted by sales at the highest end, including works from the Paul G. Allen Collection at Christie's (the highest-ever grossing single-owner collection, which contained works from a range of sectors) and other \$100 million-plus lots. In 2023, as the high end started to slow down, sales in the sector fell by 19% in the US. A further 26% fall in 2024, and a stagnant year in 2025, left sales at their lowest level since 2016.

Although overall values in the sector were broadly flat in 2025, there were still several multimillion-dollar lots sold in the US. In the Postwar segment – which made up 73% of the value of the Postwar and Contemporary sector in the US – *Mark Rothko's No. 31 (Yellow Stripe)* (1958) sold at Christie's New York for \$62.2 million (one of the top ten lots at auction in 2025). In the smaller Contemporary sector, the two highest-selling lots were both by Jean-Michel Basquiat: *Crowns (Peso Neto)* (1981) sold at Sotheby's for \$48.3 million and *Baby Boom* (1982) sold at Christie's for \$23.4 million.

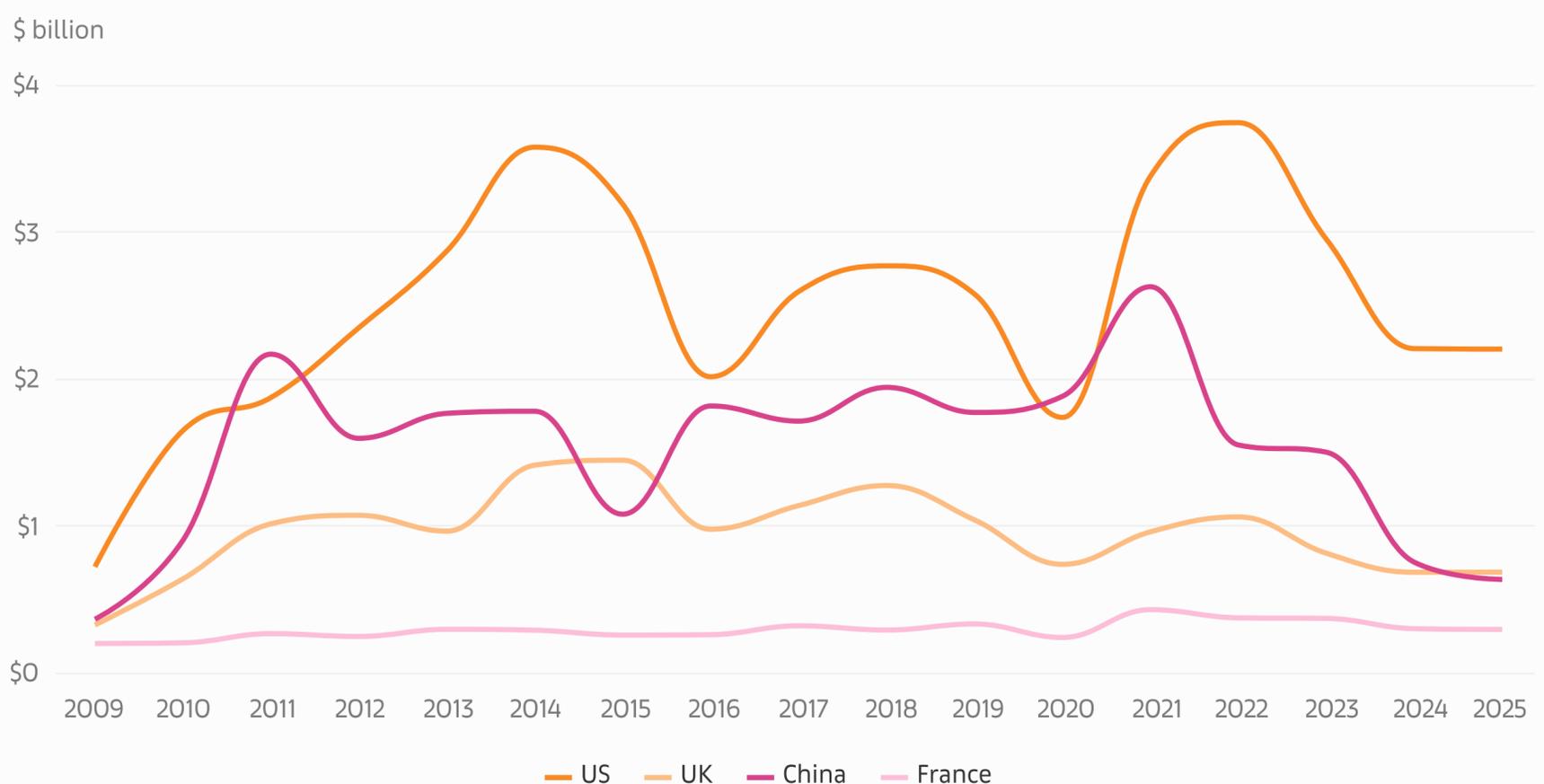
The UK moved up from third to second place in sales by value in the Postwar and Contemporary sector in 2025, with a stable share of 15%. As in the US, sales were relatively stable year-on-year at \$684 million. Sales in the UK had fallen to \$737 million in 2020 during the pandemic, but, like the US, recovered strongly in 2021 and 2022 to reach \$1.1 billion. However, the market then fell for two consecutive years reaching \$683 million in 2024, with only a marginal uplift of 0.1% in 2025. The top lots sold in the sector in the UK included Peter Doig's *Ski Jacket* (1994) in the Contemporary segment for \$19.1 million at Christie's, and, in the Postwar segment, Francis Bacon's *Portrait of a Dwarf* (1975) for \$17.6 million at Sotheby's. The Postwar segment made up 60% of total sales values in the sector in the UK in 2025, a smaller majority than the US, with Contemporary art accounting for 40%. While living artists' works made up only around a third of the works sold by value in the US, in the UK these were just under half (49%).

China shifted to third place with its share down 3% to 14% of global Postwar and Contemporary sales by value. Sales in the sector were \$635 million in 2025, their lowest level since 2009. After peaking at \$2.6 billion in 2021, sales lost a third of their value in 2022, and continued to decline for the next two years, with a significant fall of 49% in 2024 and a further decline of 16% year-on-year in 2025. The Contemporary market accounted for a larger share in China than in the US or UK: 51% of the total value of sales in the sector, with Postwar artists accounting for 49%. Top-priced Contemporary lots in 2025 included

Jean-Michel Basquiat's *Sabado por la Noche (Saturday Night)* (1984) which sold for \$14.5 million at Christie's Hong Kong, Yoshitomo Nara's *Can't Wait til the Night Comes* (2012) for \$10.3 million at Sotheby's Hong Kong, and Zhang Peili's *X?* (1980s–1990s) at China Guardian for \$10 million.

France was again the fourth-largest market for the sector, with 7% of sales by value and 10% of the number of lots sold, both relatively stable year-on-year. Sales reached \$294 million, down by 3% year-on-year, and remaining well below the market peak of \$429 million in 2021. The market was heavily dominated by Postwar sales, which accounted for 89% of value versus 11% for Contemporary art. Sales in the broader Postwar and Contemporary sector were also down in other EU markets, including Germany and Italy, and by 5% in the EU as a whole.

Figure 3.20 Sales in Key Postwar and Contemporary Markets 2009–2025



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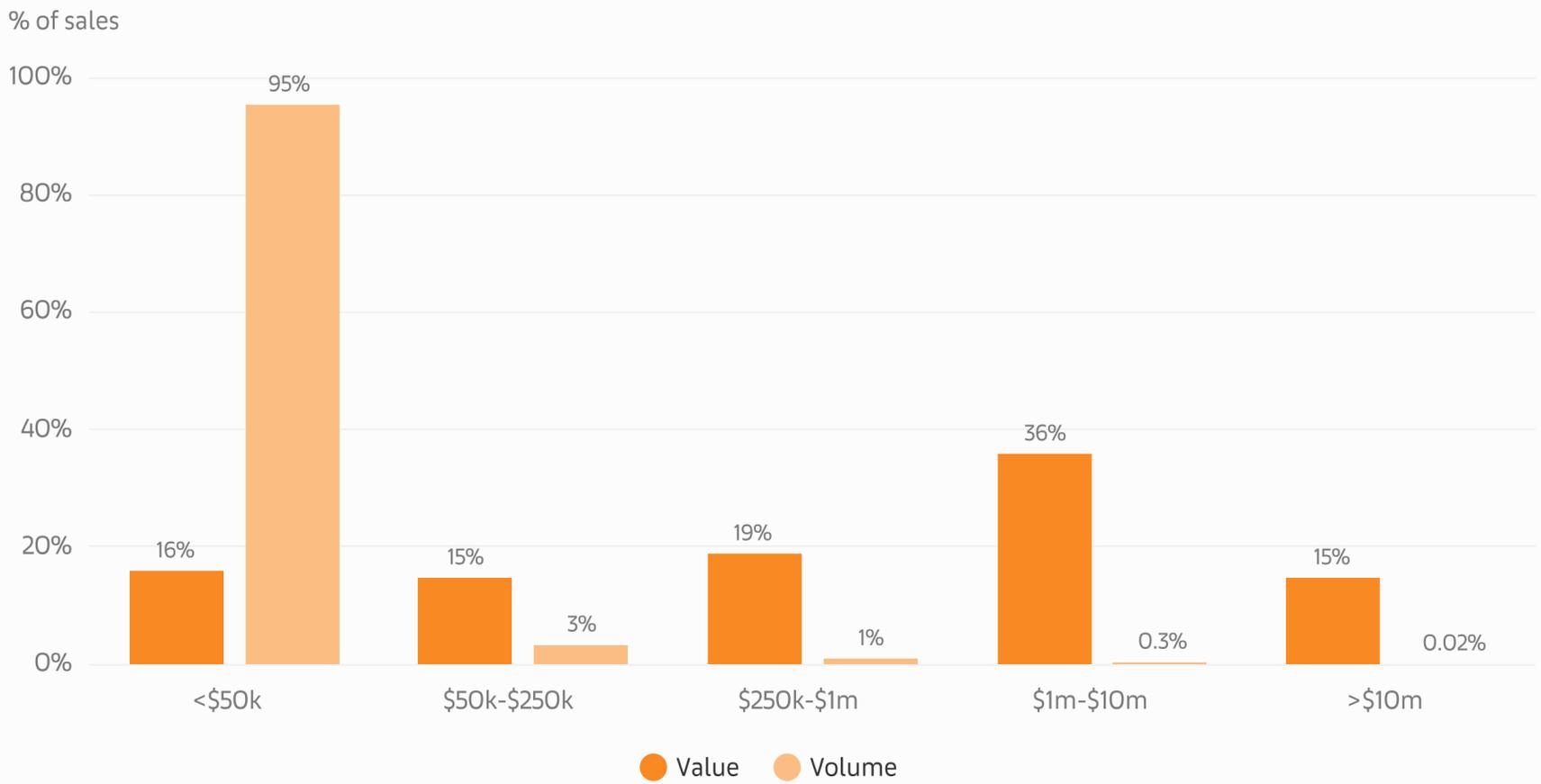
The majority of lots sold in the Postwar and Contemporary sector in 2025 were at lower price levels: 96% of transactions were at prices below \$50,000 and 77% were below \$5,000 (up by 1% on 2024). Works priced at over \$1 million were a very small proportion of the sector's sales (fewer than 0.5% of lots) but accounted for 50% of the market, stable year-on-year, but down by 11% since 2022. Sales values in this \$1 million-plus segment were stagnant year-on-year, with more lots sold in the \$1 million to \$10 million range but fewer in the very highest \$10 million-plus segment. Postwar works made up the bulk of the value of this higher-priced segment, accounting for 72% of sales value (and 74% of lots sold) versus 28% for Contemporary works (and 26% of lots sold).

Just over half (53%) of the value of Postwar art sales was from lots sold for over \$1 million, a greater share than in the Contemporary art sector (46%, up by 6% on 2024). The value of \$1 million-plus sales in the Postwar sector fell by 5% year-on-year, with 45 fewer lots sold than in 2024, but rose by 15% in the smaller Contemporary sector (with eight more lots sold for above \$1 million).

In both sectors, lots sold for over \$10 million accounted for 15% of sales value. The share in this price segment in the wider Postwar and Contemporary sector was down from 18% in 2024 (having been 20% for Postwar and just 12% for Contemporary in 2024). Sales of Postwar and Contemporary art in this price segment fell 18% by value in 2025, with eight fewer lots sold at that level.

Figure 3.21 Sales in the Postwar and Contemporary Sector by Price Segment 2025

a) Postwar and Contemporary (Share of Value and Volume)



b) Postwar Versus Contemporary (Share of Value Within Each Sector)



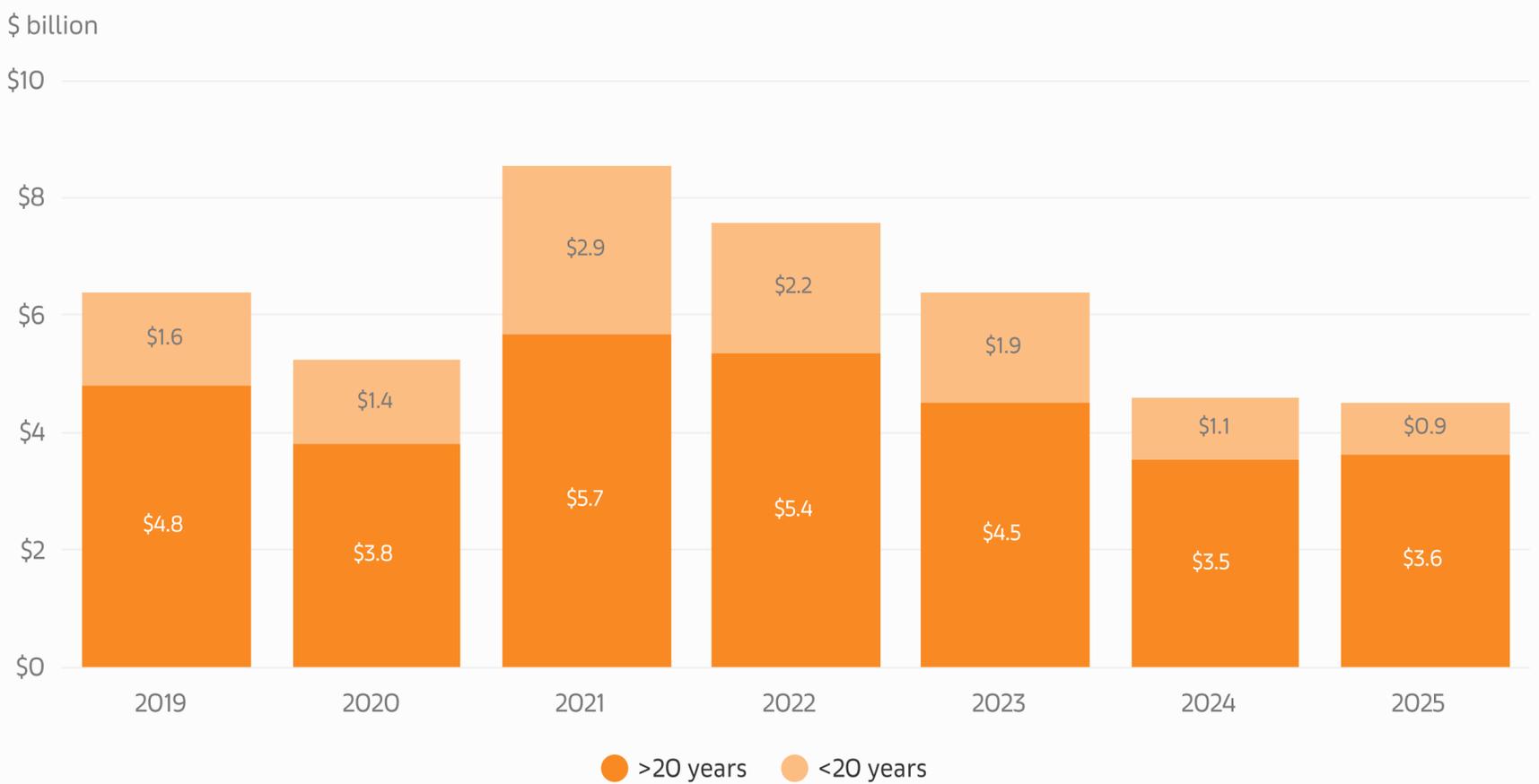
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A notable development within the Postwar and Contemporary market during the rebound from the pandemic was the growing representation of more recently created works in the auction market. Works created within 20 years of their sale represented 25% of the value of the Postwar and Contemporary auction market in 2019, compared with just 17% in 2017. This ultra-Contemporary segment then expanded sharply in 2021, reaching a peak of 34% by value, in part supported by strong demand for NFTs alongside high prices for other recently created works. In 2022, they accounted for close to 30% of the Postwar and Contemporary sector by value, with over 42,000 auction lots dated from 2002 onward, including 335 works that sold for more than \$1 million.

However, in 2023, a number of artists associated with this newest cohort subsequently experienced a pronounced downturn in their auction market – a trend that persisted in 2024. Newly created works declined to a 23% share of the sector, with sales falling by 43% between 2023 and 2024 and reducing the segment to around a third of its 2021 size. In 2025, this decline continued, with works made from 2005 onward accounting for a smaller share again within the sector at 19% by value (and 18% of the lots sold) and sales of these works falling year-on-year by 18% in value.

The number of works created in the last 20 years that sold for over \$1 million fell by almost a third, to 117 works in 2025. In 2021, at the peak of the market for ultra-Contemporary works, 21 recently created works sold at auction for over \$10 million, including digital artworks by Beeple, Pak, and others, whereas in 2025 there were only three, and they sold at considerably lower prices. These included Maurizio Cattelan's golden toilet sculpture *America* (2016), which sold for \$12.1 million at Sotheby's New York, and two works by Yoshitomo Nara: *Cosmic Eyes (in the Milky Lake)* (2005) for \$11.5 million at Sotheby's London and *I Can't Wait 'til the Night Comes* (2012) for \$10.3 million at Sotheby's Hong Kong.

Figure 3.22 Sales of Works Created in the Last 20 Years in the Postwar and Contemporary Sector 2019–2025



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Roy Lichtenstein was the top artist by aggregate value of sales at auction in the Postwar and Contemporary sector in 2025. His market more than doubled in size year-on-year to just over \$171 million, and the number of works sold at auction was the highest on record at over 850, including many from the artist’s family estate consigned to Sotheby’s. Although the highest price paid for his work during the year was relatively modest – \$5.5 million for *The Kiss* (1962) at Christie’s New York – at least 50 works sold for over \$1 million, which elevated Lichtenstein’s sales to their second-highest year on record, and lifted the artist from 10th place in the sector in 2024 to first in 2025.

Jean-Michel Basquiat was second, having led the sector in 2024, with sales of \$168.5 million, down 9% on the previous year. Basquiat still topped artists in the Contemporary sector, including the top lot sold – *Crowns (Peso Neto)* (1981) for \$48.3 million at Sotheby’s New York – with three lots selling for over \$10 million and 17 over \$1 million. Andy Warhol also dropped one position to third place, with sales of \$147 million, down by 15% on 2024, and less than half of the level of 2022. Mark Rothko and Alexander Calder were in fourth and fifth place, as the aggregate sales of the five leading artists accounted for 16% of sales value in the sector (from 17% in 2024). The top 20 artists accounted for 36% of sales (down by 2%).

Values were more concentrated around top artists in the Postwar sector, with the five highest-selling artists accounting for 21% of the value of sales, and the top 20 for just under half (47%). In the Contemporary sector, the top five – Jean-Michel Basquiat, Yoshitomo Nara, Peter Doig, Christopher Wool, and Richard Prince – accounted for 23% of sales by value, and the top 20 for 42%.

The top five living artists – David Hockney, Gerhard Richter, Yayoi Kusama, Yoshitomo Nara, and Ed Ruscha – accounted for only 7% of the value in the wider Postwar and Contemporary sector, although a higher 18% of the value of works sold at auction by living artists. Yayoi Kusama was the only female artist among the top 10 living artists, and there were no female artists in the top ten overall. There were six female artists in the top 50 highest-selling Postwar and Contemporary artists at auction and 12 in the top 50 living artists. By comparison, there were only five in the top 50 across all auction sectors, where the value of works by female artists made up just 6% of sales by value in 2025.

Only 11% of artists in the top 200 across all fine art auction sectors were female, and sales of their works accounted for 8% of total values

A notable inclusion for living artists' works in 2025 was Marlene Dumas, whose *Miss January* (1997) sold for \$13.6 million at Christie's New York – a record for the artist and the highest price at auction for a living female artist (ahead of Jenny Saville's *Propped* (1992), which sold for \$12.5 million at Sotheby's London in 2018).

Despite records for female artists throughout the year, analysis of a broader range of sales by the top 200 artists still shows significant inequality in values by gender in the secondary market. The share of value and volume for works by female artists declined year-on-year both overall and for Postwar and Contemporary art. Only 11% of artists in the top 200 across all fine art auction sectors were female, and sales of their works accounted for 8% of total values (down 1% on 2024).

In terms of representation in the top 200 artists, the share of individual female artists was higher in the Contemporary art auction market at 22% (although down by 4% year-on-year), with a stable 15% of sales by value and 11% of all lots sold. Among the top 200 living artists with works sold at auction, only 20% were women (down 2% year-on-year), and their works accounted for 19% of the value (down 3%) of the lots sold (down 2%).

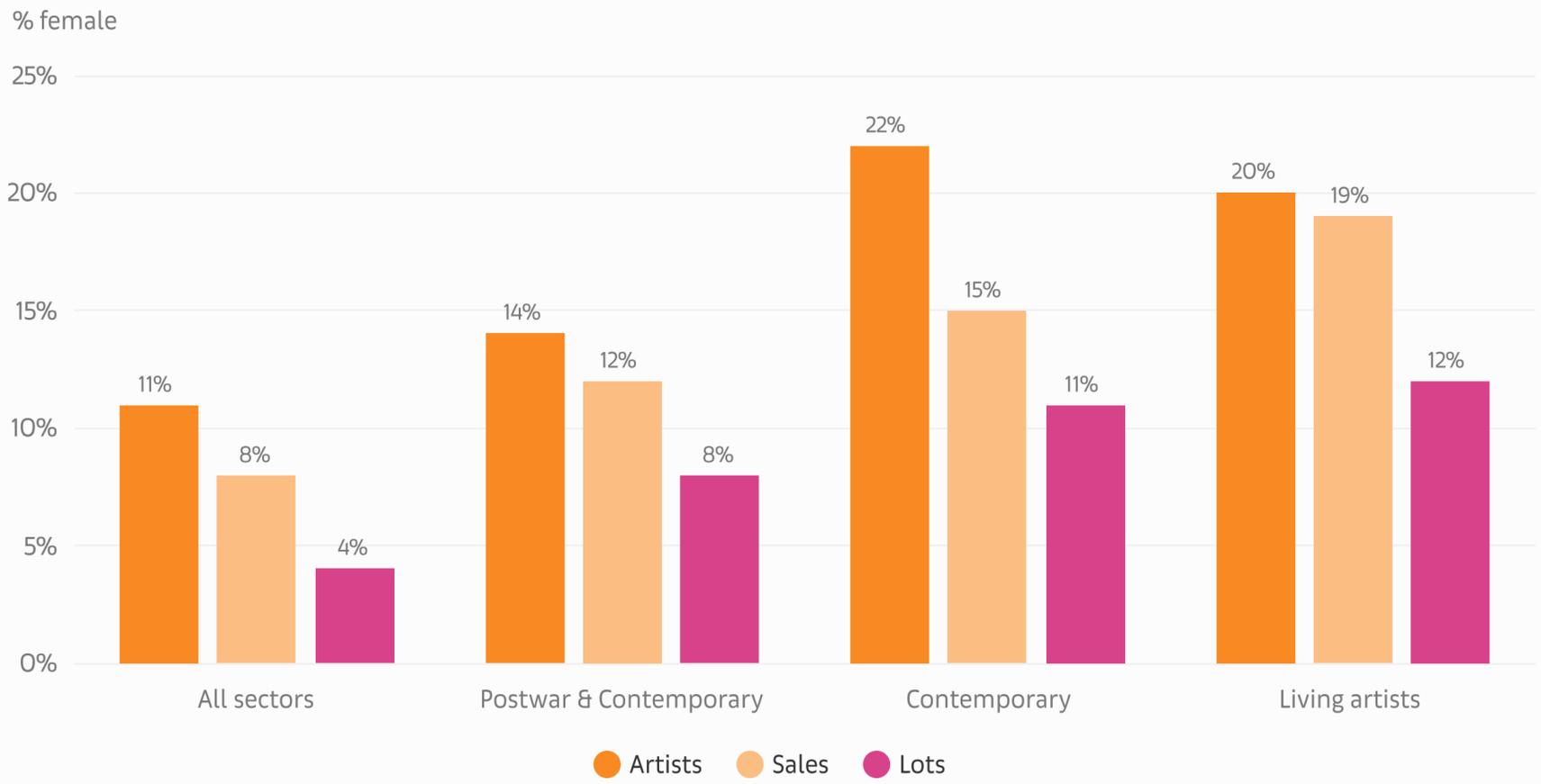
Auction sales value for works by female artists is highly concentrated among a very small number of artists. Of the female artists represented in the top 200 in the Postwar and Contemporary sector, the top five (Joan Mitchell, Yayoi Kusama, Agnes Martin, Marlene Dumas, and Cecily Brown) account for over half (54%) of the value of sales, with 44% accounted for by just the top three. Even among living female artists, 50% of the value of sales was from the top three artists (with Yayoi Kusama alone accounting for 24%), and close to 70% was from the top 10.

Overall, in line with findings in previous years, although some female artists commanded very high prices at auction and had robust markets, they were a relative minority compared with male artists. In addition, even within the female segment, value, liquidity, and commercial success were concentrated in a small group of female stars, rather than being widely distributed across the market.

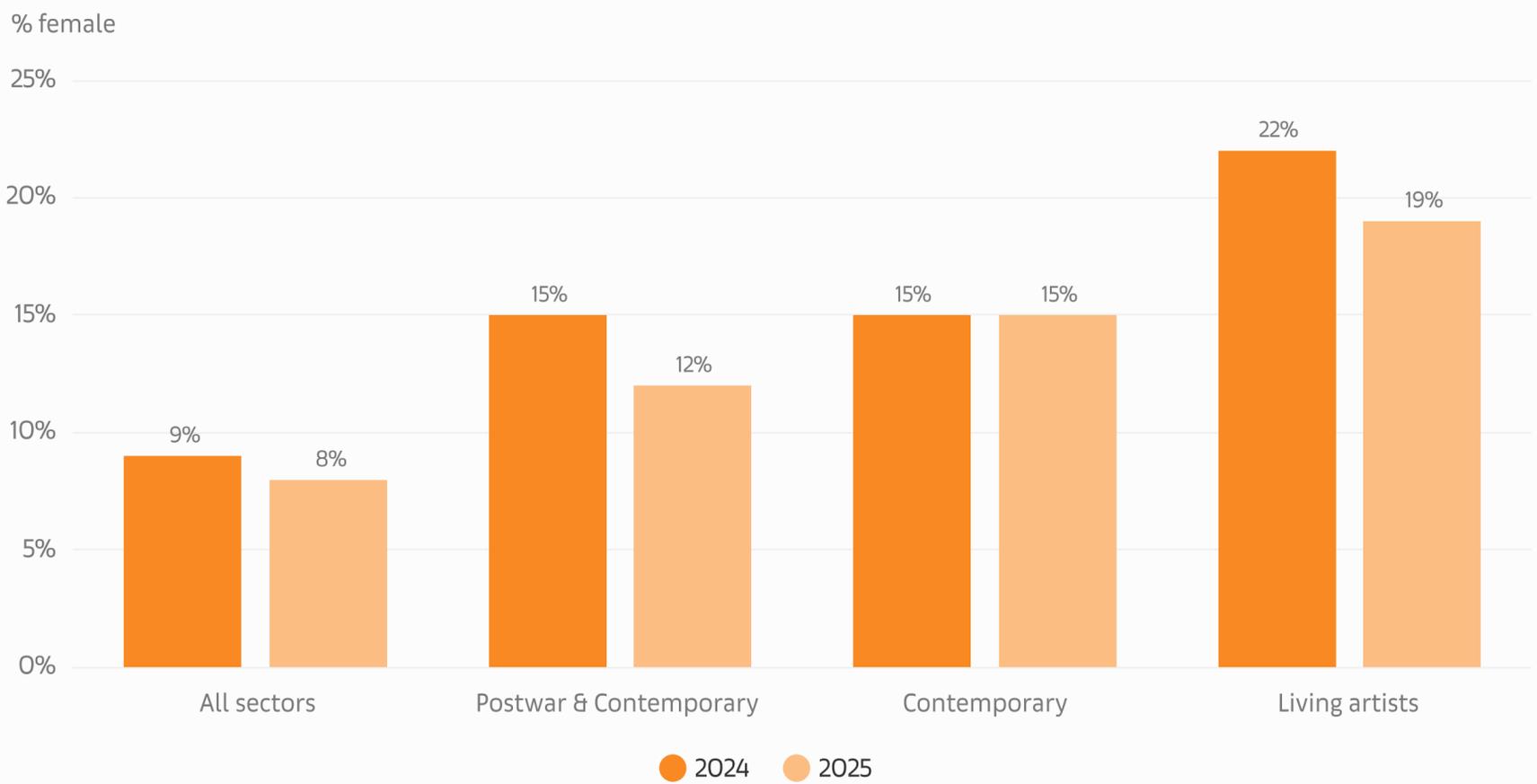


Figure 3.23 Female Artists and Their Sales Among the Top 200 Artists by Sector

a) Share of Artists, Sales Values, and Lots 2025



b) Share of Sales Values 2024 and 2025



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As in most other years, the majority of Postwar and Contemporary sales by value in 2025 were at Christie's and Sotheby's, with a combined share of 62%, down by 3% year-on-year, and making up just 6% of the number of transactions that took place in the sector. Along with Phillips, China Guardian, and Bonhams, the top five auction houses made up 75% of the value of sales, down by 2% year-on-year. In contrast, the distribution of volume was markedly less concentrated, with only 14% of transactions occurring within the top five auction houses. This underscores the divergence between value and volume in the market: while high-value sales were disproportionately captured by the leading houses, the majority of day-to-day activity continued to be dispersed across a broader network of businesses globally, particularly at lower prices.

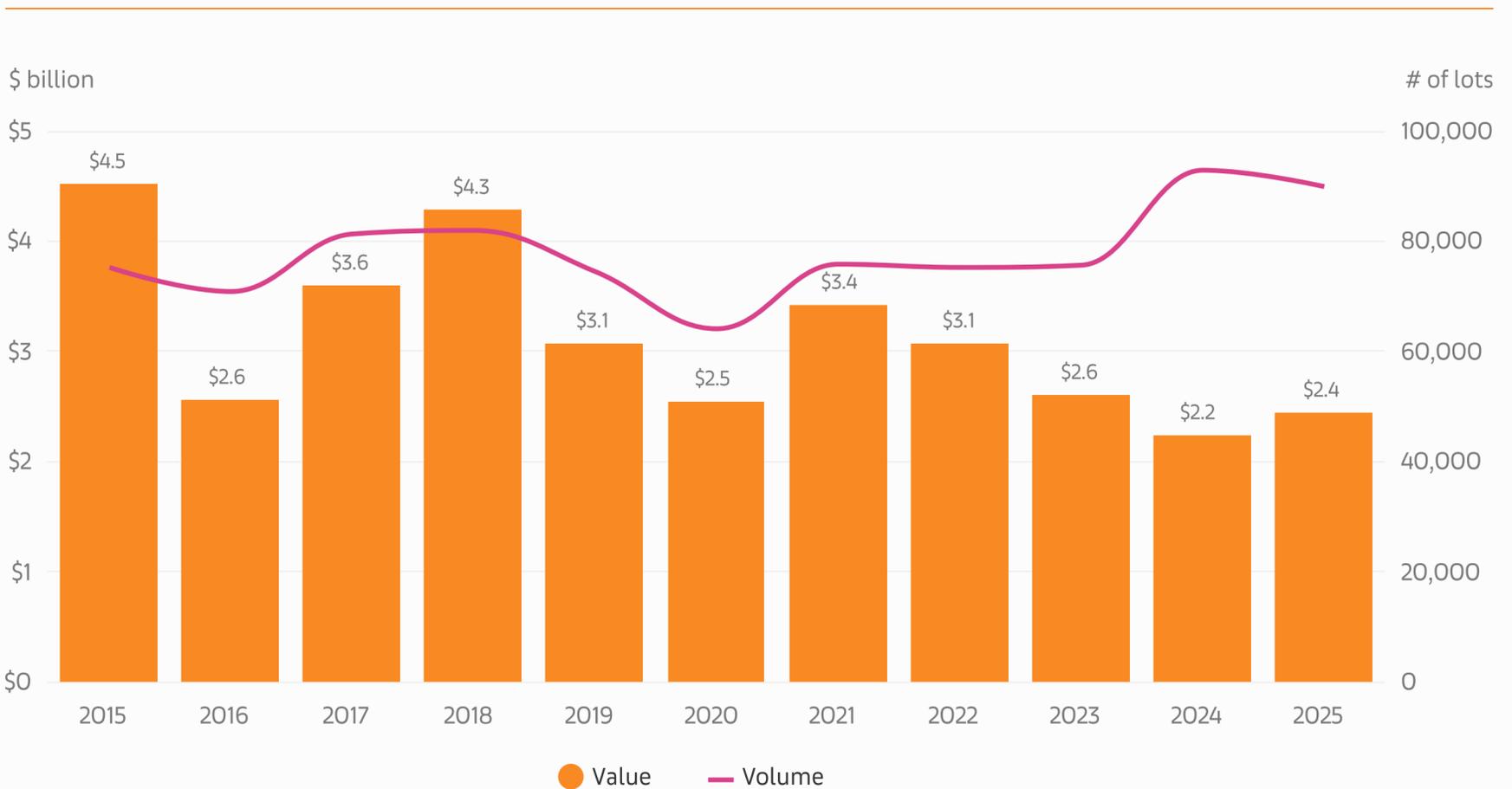


3.7 Modern Art

Modern art was the second-largest sector in the fine art auction market in 2025, with a stable share of 24% by value (down by less than 1% year-on-year) and 26% of transaction volume. The sector led auction sales in the early 2000s but since 2012 it has been second to Postwar and Contemporary art in terms of sales value.

In 2025, sales of Modern art grew by 9% to \$2.4 billion, reversing the declining trend of the previous three years. Having slowed in 2019, sales in the sector fell to \$2.5 billion during the pandemic in 2020, their lowest point since 2009. Sales recovered quickly in 2021, advancing by just over one-third to \$3.4 billion. Over the three years that followed, the high end of the market slowed considerably. By 2024, sales of Modern art were down by 35% from their 2021 high. Although some of the lower-priced segments of the market continued to slow over 2025, increases in the number and value of lots sold at higher prices restored growth. However, even with the 9% uplift in growth, values in 2025 were still behind any year in the previous decade besides 2024, and were 45% down on their level in 2015.

Figure 3.24 The Modern Art Sector 2015–2025



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The US was the largest auction market for Modern art in 2025, with a share of 41% of sales by value, up 4% year-on-year. Having peaked at just over \$2 billion in 2015, sales were already in decline in 2019, with a further reduction of 38% during the pandemic in 2020 to leave sales at \$557 million – the lowest point since 2009. Sales recovered robustly in 2021, nearly doubling in size year-on-year, and increased by 18% in 2022. This growth was not sustained in 2023, and in 2024 an even sharper drop of 30% brought the market to \$803 million. In 2025, there was a turnaround, with strong growth of 22% to \$994 million, benefiting from the boost of a number of high-priced sales, many of which were in New York.

Some of the highest-value sales in the US included the top lots sold in the sector. Frida Kahlo's *El Sueño (La Cama)* (1940) sold for \$54.7 million at Sotheby's New York – a record for a female artist at auction. (The previous record was for Georgia O'Keeffe's *Jimson Weed/ White Flower No. 1* (1932), which sold for \$44.4 million at Sotheby's New York in 2014). Pablo Picasso's *La Lecture (Marie-Thérèse)* (1932) sold for \$45.5 million and René Magritte's *L'Empire des Lumières* (1949) for \$34.9 million, both at Christie's New York. A later work by Magritte with the same title – *L'Empire des Lumières* (1954) – had sold in 2024 for a record price of \$121 million at Christie's in New York.

China was the second-largest market for Modern art, with a slight drop in share of 2% to 20% by value and 14% of lots sold in 2025. The Chinese market led globally in the sector for several years from 2010, with sales reaching a peak of \$2.7 billion in 2011. Although sales were affected by the pandemic in 2020, the fall in China was significantly less than in the US or the UK, making it the largest market for sales from 2019 through 2021. However, in 2022, with a substantial drop in sales of 45% to \$743 million, the lowest level since 2009, China was relegated to second place, where it has remained since. Sales continued to decline in 2023 and 2024 reaching a low of \$467 million, but were more stable in 2025, with a low but positive uplift of 3% to \$480 million. While there were a number of lots selling for in excess of \$1 million in China in 2025, only two exceeded \$10 million: Pablo Picasso's *Buste de Femme* (1944), which sold for \$25.3 million at Christie's Hong Kong and Zhang Daqian's *The Solar Eclipse* (1967) for \$11.0 million at China Guardian in Beijing.

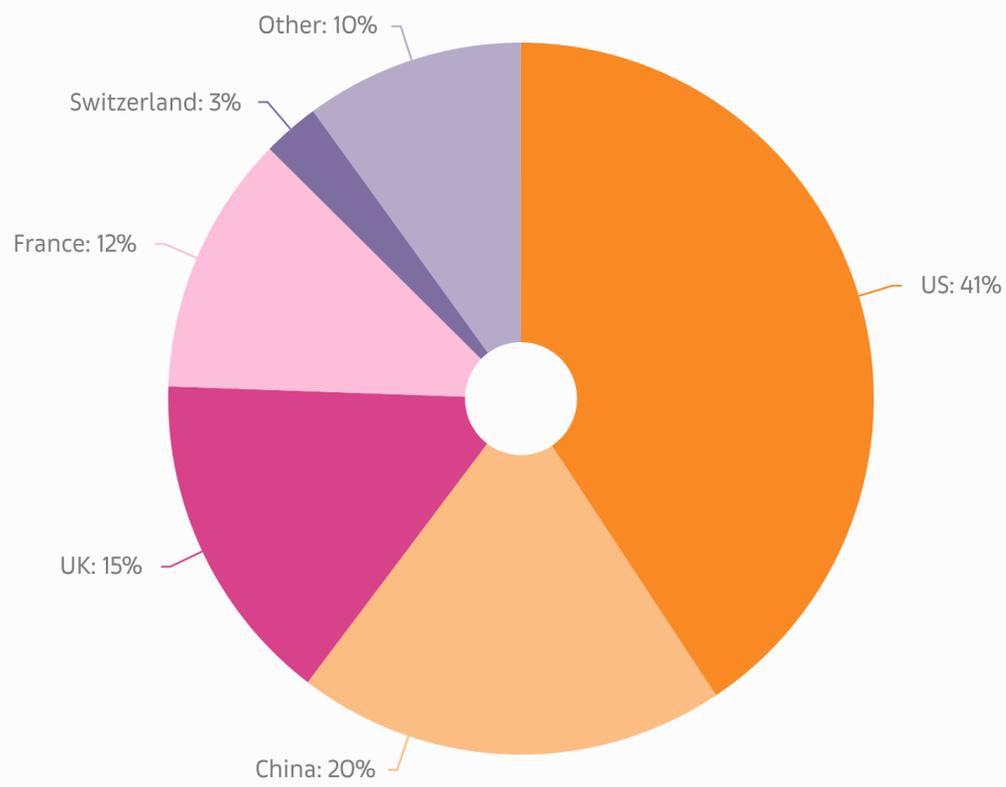
With a relatively stable share of 15% of sales by value, the UK was the third-largest market in the Modern art sector in 2025. This market has seen a volatile trajectory of sales, falling to a low of \$417 million during the pandemic in 2020, but returning to growth over the next two years, reaching \$505 million by 2022. Sales contracted by 36% in 2023, bringing the market to a 20-year low of \$324 million, but the UK bucked the trend of other major markets in 2024, seeing a rise in sales of 8% year-on-year. Growth continued in 2025, with sales reaching \$372 million. Even with this second consecutive year of positive performance, sales were still less than half the level of 10 years previously. The growth in 2025 was

strengthened by more sales at the \$1 million-plus end of the market, although just three works sold for over \$10 million. These included two lots by René Magritte: *La Statue Volante* (1958), which sold for \$13.7 million at Sotheby's and *La Reconnaissance Infinite* (1933) at Christie's for \$13.3 million.

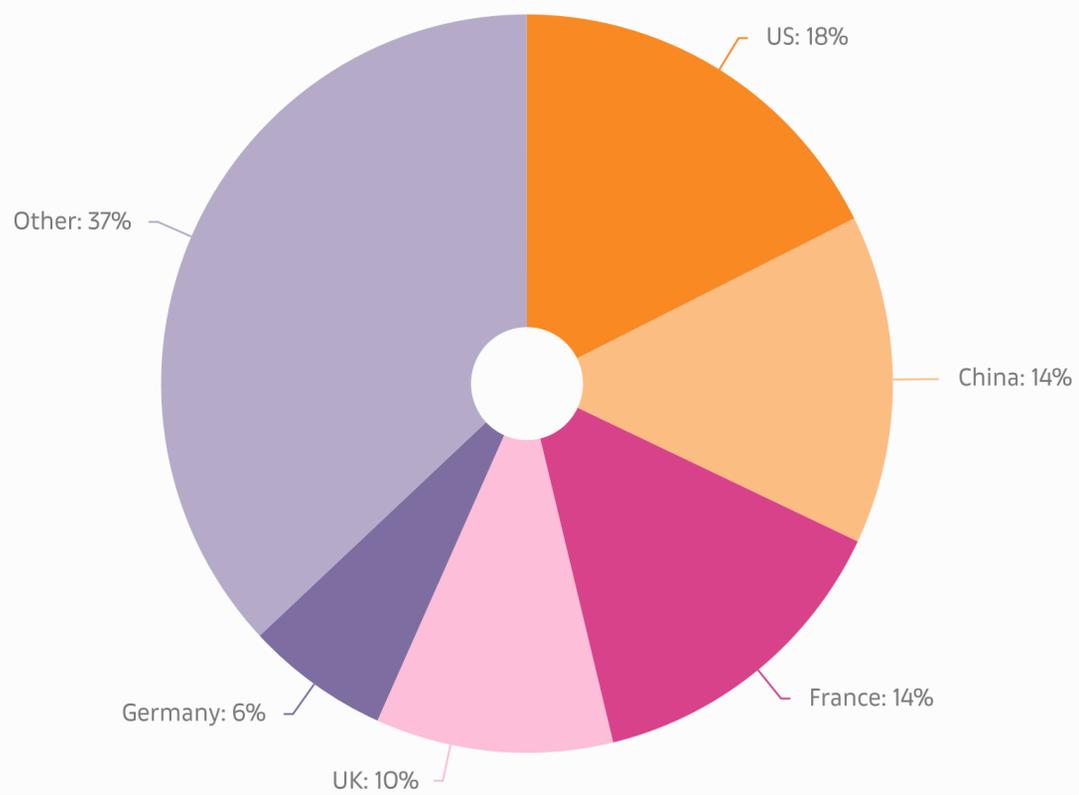
France was the fourth-largest market for Modern art and saw its global share by value rise by 3% in 2025 to reach 12%. France accounted for 14% of the number of lots sold in the sector, with more transactions than in the UK and many carried out at lower price levels. After reaching a low of \$148 million during the pandemic in 2020, sales in France bounced back strongly in 2021 with growth of just over 60%. This slowed in 2022, and the market declined in both 2023 and 2024, reaching \$196 million. In 2025, aided by a small number of very high-priced lots sold in Paris, the market returned to strong growth with an uplift in value of 47% to \$289 million. These included the third highest lot in the sector, Pablo Picasso's *Bust of a Woman with a Flowered Hat (Dora Maar)* (1943), which sold at Lucien Paris for \$36.7 million, and two works by Amedeo Modigliani: *Elvire en Buste* (1919), sold for \$31.4 million, and *Raymond* (1915) for \$12.4 million, both at Sotheby's Paris. Sales were not as strong in the rest of Europe, with double-digit declines in Germany, Switzerland, Austria, and Italy.

Figure 3.25 Global Market Share of the Modern Art Sector 2025

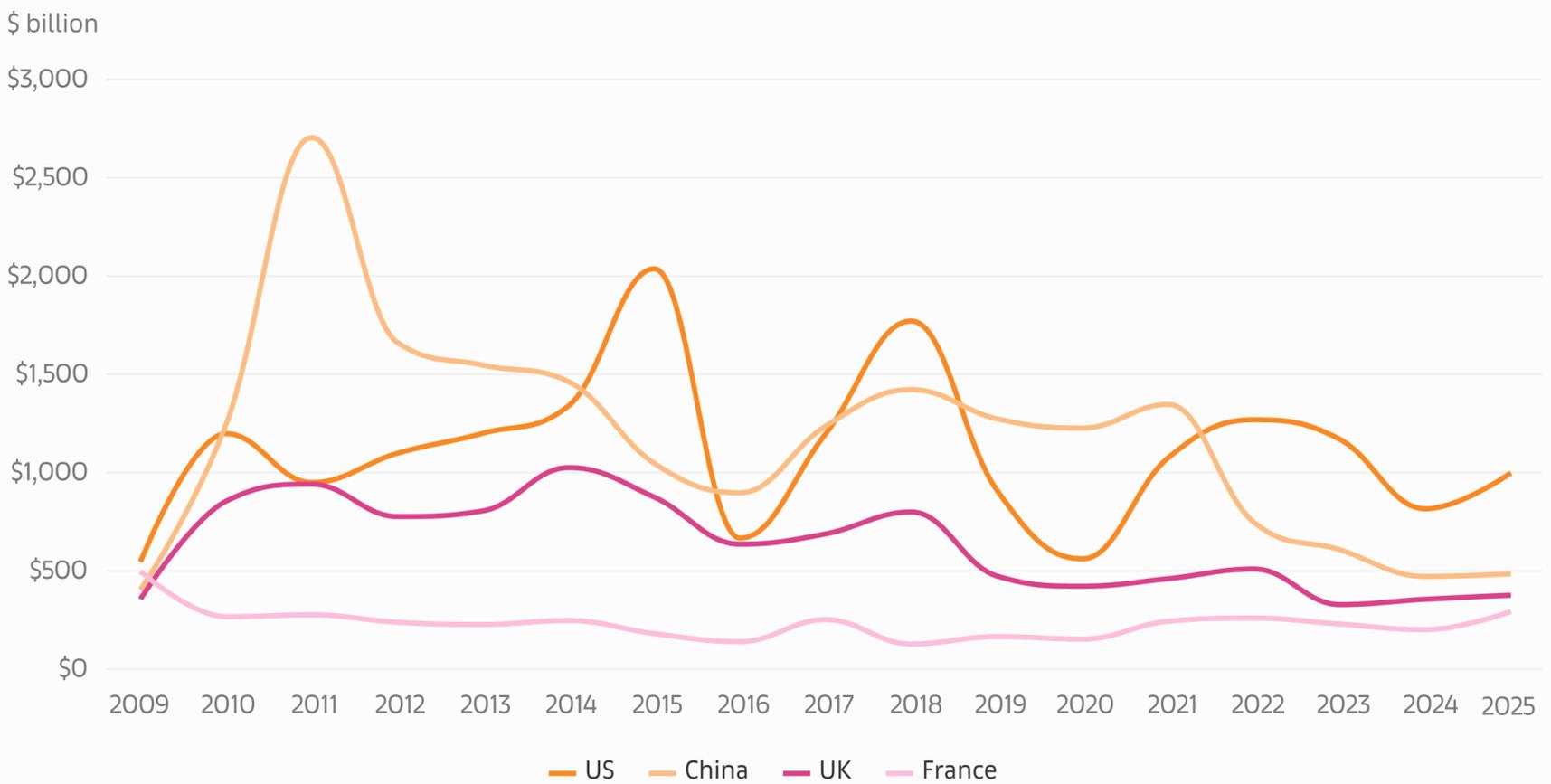
a) By Value



b) By Volume (Number of Lots)



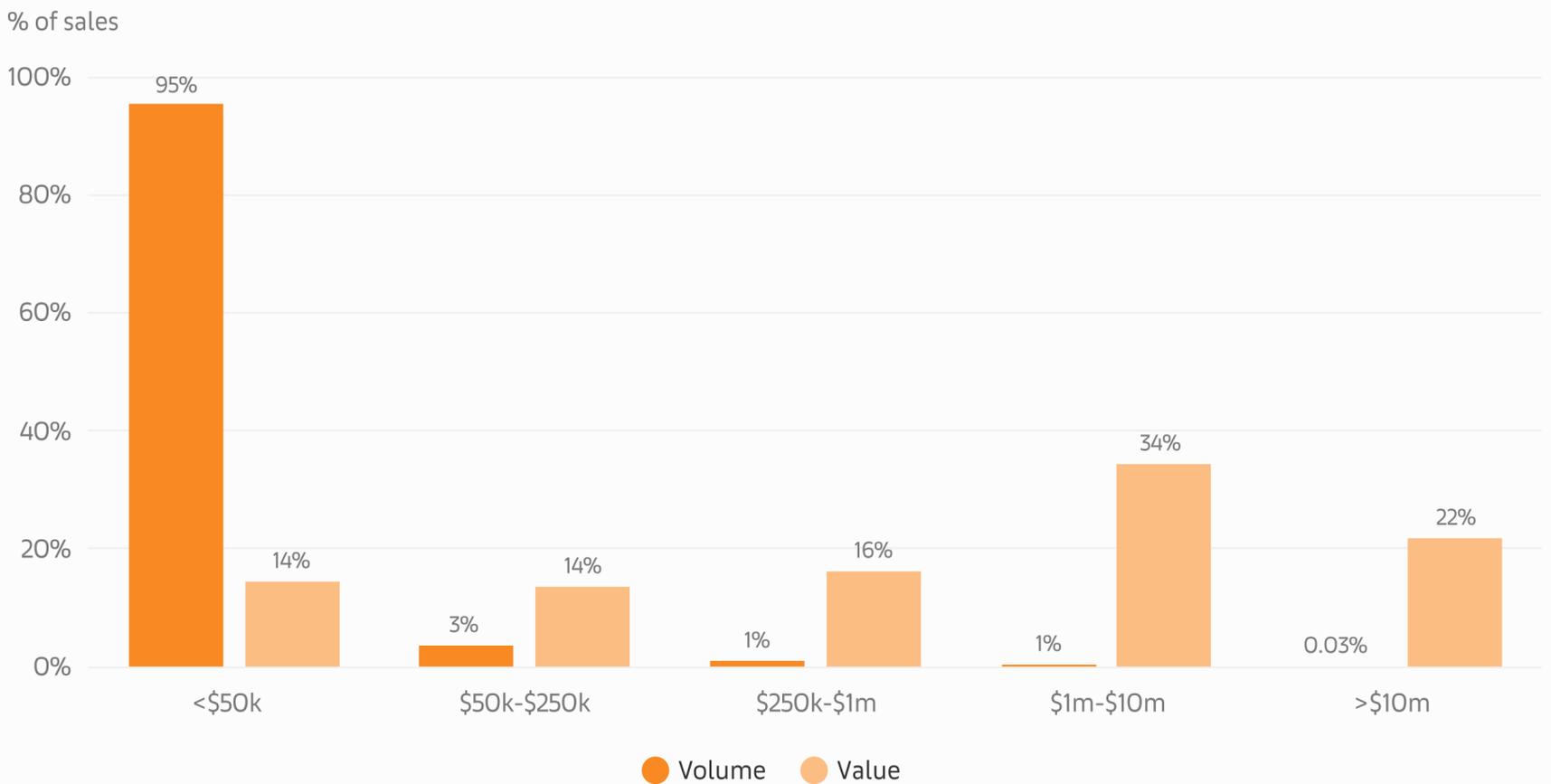
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Figure 3.26 Modern Art Auction Sales in Key Markets 2009–2025

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While high-value lots in major markets drove growth in 2025, most Modern art sales were concentrated at lower price levels. Works sold for less than \$50,000 accounted for 95% of the lots sold, but only 14% of the value (down 3% on 2024). Although this was the fastest growing segment in 2024, sales by value in the under-\$50,000 segment fell by 3% in 2025, with the number of lots in this band also dropping by 6%.

At the high end, works sold for over \$1 million made up less than 0.5% of lots, but generated 56% of total sales value. The share of this segment was up 4% year-on-year, but was still lower than in 2023, when it was 62%. The number of lots sold for over \$1 million grew by 14% and values were up by 19% year-on-year, driven by stronger results at the very top of the market, with sales of works over \$10 million growing by 21% in value.

Figure 3.27 Sales in the Modern Art Sector by Price Segment 2025

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Picasso regained first position in the Modern sector in 2025 in terms of aggregate sales values, with four works in the top 10 lots and seven in the top 50. After his market dropped to almost a third of its size in 2024, works by Picasso increased by 47% in 2025 to reach \$323 million, with five works selling for over \$10 million. René Magritte had his highest-grossing year ever at auction in 2024, but shifted back to second place as sales fell 45% to \$171 million. Despite the fall in sales, he still had nine works in the top 50 in the sector, with seven of those selling for more than \$10 million. Alberto Giacometti was third, with sales of \$106 million – a fall of 15%. The top five artists (which also included Marc Chagall and Zhang Daqian) comprised 32% of the sector by value (from 38% in 2024 and 42% in 2023) and the top 20 artists represented a stable 57% of the total value (and 14% of lots). Sales value in the Modern art sector remained much more concentrated than the Postwar and Contemporary art sector, where the top 20 artists accounted for 36% of value.

Christie's and Sotheby's accounted for a combined 63% of sales by value in the Modern art market (up 5% year-on-year), with Christie's having a larger share of 37%. Along with China Guardian, Bonhams, and Kornfeld, the top five houses were responsible for 72% of the aggregate value of sales in 2025, but just 13% of the lots sold.

3.8 Impressionism and Post-Impressionism

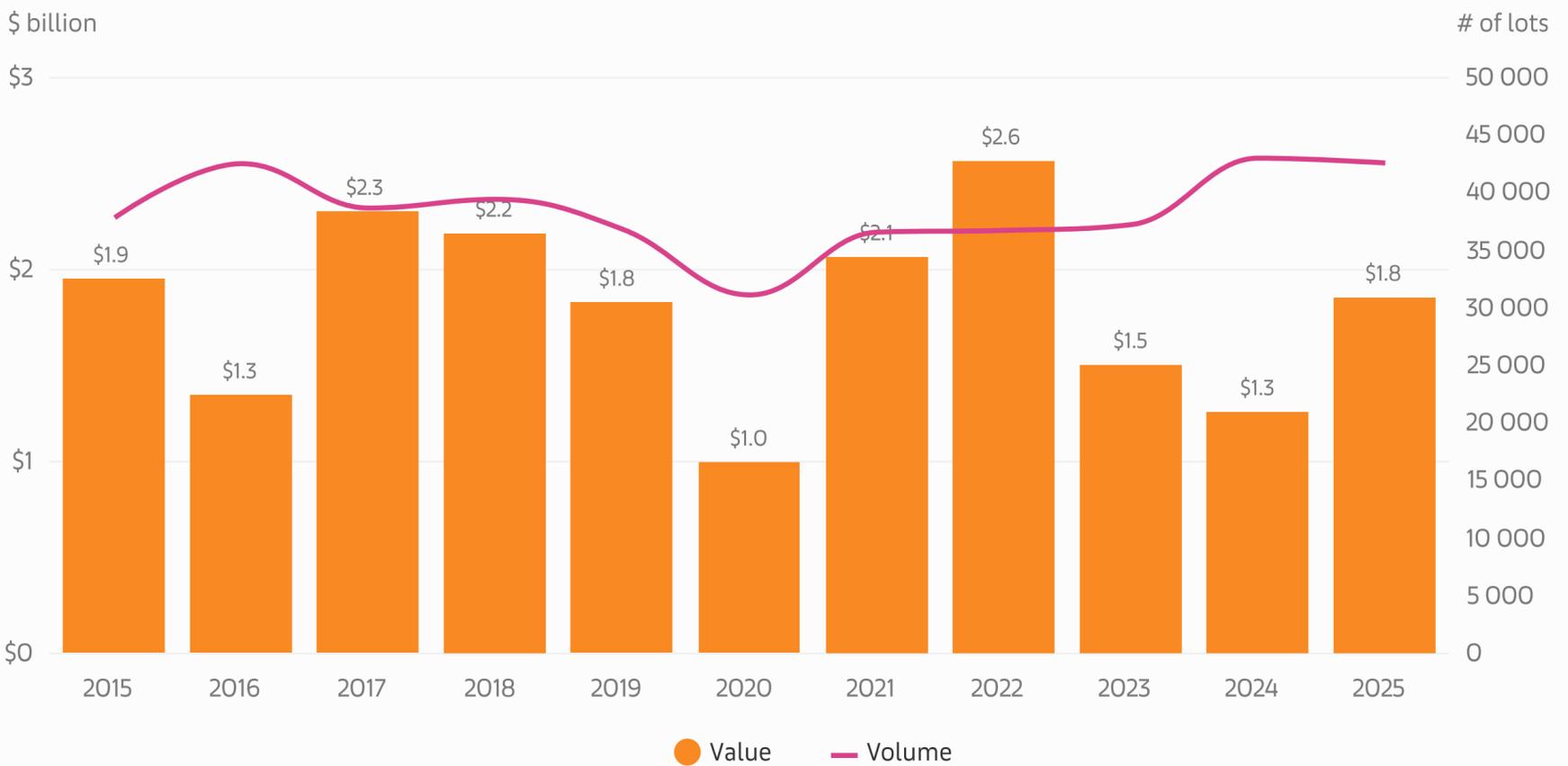
The share of Impressionist and Post-Impressionist art rose 5% in 2025 to 19% of the total value of fine art auctions. Its share of volume was more stable at 12%, increasing just 1% on 2024. Sales in the sector grew by 47% in value in 2025, reaching \$1.8 billion, boosted by several exceptionally high-value sales, including six of the year's top 10 lots at auction.

Aggregate values were already in decline for two years prior to the pandemic. Sales fell 57% from \$2.3 billion in 2017 to \$1 billion in 2020, the lowest level since 2009. However, the recovery in 2021 was one of the strongest of all fine art sectors, with values more than doubling in 2021, and continued double-digit growth in 2022, when sales reached a historic peak of \$2.6 billion, driven by a string of record-breaking sales. As vendors became more cautious and supply started to thin, the market fell again, with a drop of just over 40% in 2023 and a 16% fall in 2024, bringing the market to \$1.3 billion.

Sales of Impressionist and Post-Impressionist art grew by 47% in value in 2025, reaching \$1.8 billion, boosted by several exceptionally high-value sales

Very high-priced lots boosted growth again in 2025. Among them, Gustav Klimt's *Bildnis Elisabeth Lederer (Portrait of Elisabeth Lederer)* (1914–1916), which sold for \$236 million at Sotheby's New York, by far the highest price of the year in any sector. This sale was the second-highest price ever achieved at auction, surpassing Andy Warhol's *Shot Sage Blue Marilyn* (1964), which sold for \$195 million at Christie's New York in 2022, and behind the \$450 million paid for Leonardo da Vinci's *Salvator Mundi*, sold in 2017 at Christie's New York.

Figure 3.28 The Impressionist and Post-Impressionist Sector 2015–2025



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With 19 of the top 20 lots in the sector sold in New York, the US was again the largest market for Impressionist and Post-Impressionist art in 2025 – by a wide margin. Its share of value jumped from 39% in 2024 to 61% in 2025, as most of the highest-priced lots were sold in the US. While this was a large increase in share, it was aligned with 2022, when New York’s value share reached 69% of global sales, buoyed by the sale of the Paul G. Allen Collection at Christie’s, which made history as the most valuable single-owner sale to appear at auction.

In 2025, single-owner and estate sales were critical in driving growth, with eight of the top 20 works in the sector sold in the Leonard A. Lauder Collection evening sale at Sotheby’s New York, which totaled \$527.5 million. The Collection of Robert F. and Patricia G. Ross Weis at Christie’s (which realized \$218 million) and the Cindy and Jay Pritzker Collection at Sotheby’s (totaling \$110 million from just 13 lots) each featured multiple works among the top 50 lots in 2025. These sales highlight the continuing significance of major single-owner and estate sales in driving values, and the pivotal role of New York as the primary marketplace for these landmark auctions.

Sales in the US reached \$1.1 billion in 2025, the second-highest total to date. The sector had already been slowing in the US in 2019 and then dropped 64% to a 15-year low of \$288 million during the pandemic in 2020. Values rebounded strongly in 2021, tripling in size year-on-year, and with a further uplift of over 80% in 2022, driven by the exceptionally high-priced lots sold in New York, leading to record sales in the US of \$1.8 billion. However, as supply at the high end became thinner in 2023 and 2024, a marked downturn followed, and two years of decline led sales to a low of \$488 million in 2024 – less than a third of their 2022 peak. Propelled by a string of record sales in 2025, the market grew by 130%, reaching \$1.1 billion – still below its 2022 peak but 43% above pre-pandemic 2019.

In addition to the top-selling Klimt lot, two other Klimt paintings were sold in New York in 2025: *Blumenwiese (Blooming Meadow)* (1908) for \$86 million and *Waldabhang bei Unterach am Attersee (Forest Slope in Unterach on the Attersee)* (1916) for \$68 million, both in the Lauder sale at Sotheby's. Vincent Van Gogh's *Piles de Romans Parisiens et Roses dans une Verre (Romans Parisiens)* (1887) sold for \$62 million at Sotheby's New York, and Piet Mondrian's *Composition with Large Red Plane, Bluish Gray, Yellow, Black and Blue* (1922) sold for \$47.6 million at Christie's – among the 18 works that sold for over \$10 million in the US in 2025 (versus nine in 2024).

China was the second-largest market for Impressionist and Post-Impressionist art in 2025 but with a drop in share by value of 9% to 14%, and accounting for 11% of global lots sold. The market had gone against the broader declining trend in 2024, and China deviated again in 2025, with a decline in sales value of 7% year-on-year to \$254 million. Sales in China had fallen to \$345 million in 2020, after three years of declining values, although notably still the largest worldwide that year with a global share of 35%. They returned to growth in 2021, advancing by 33%, but then declined more steeply in 2022 to \$208 million, their lowest level since 2009. Values were stable in 2023 and grew by 31% in 2024 to \$274 million, before slowing again in 2025. At \$254 million, sales in 2025 were below 2019 (\$380 million) and significantly lower than their peak in 2011 – at the height of the boom in China's art market – when they reached \$1.1 billion (and led the global market in terms of value).

Although the number of very highly priced lots was down significantly on some previous years, there were still around 20 works sold for more than \$1 million in China in 2025. One work sold for over \$10 million: *Huang Binhong's Tangkou of Huangshan Mountain* (1955), which sold at Shanghai Jiahe Auction for \$36.4 million, the second-highest price ever paid for the artist at auction.

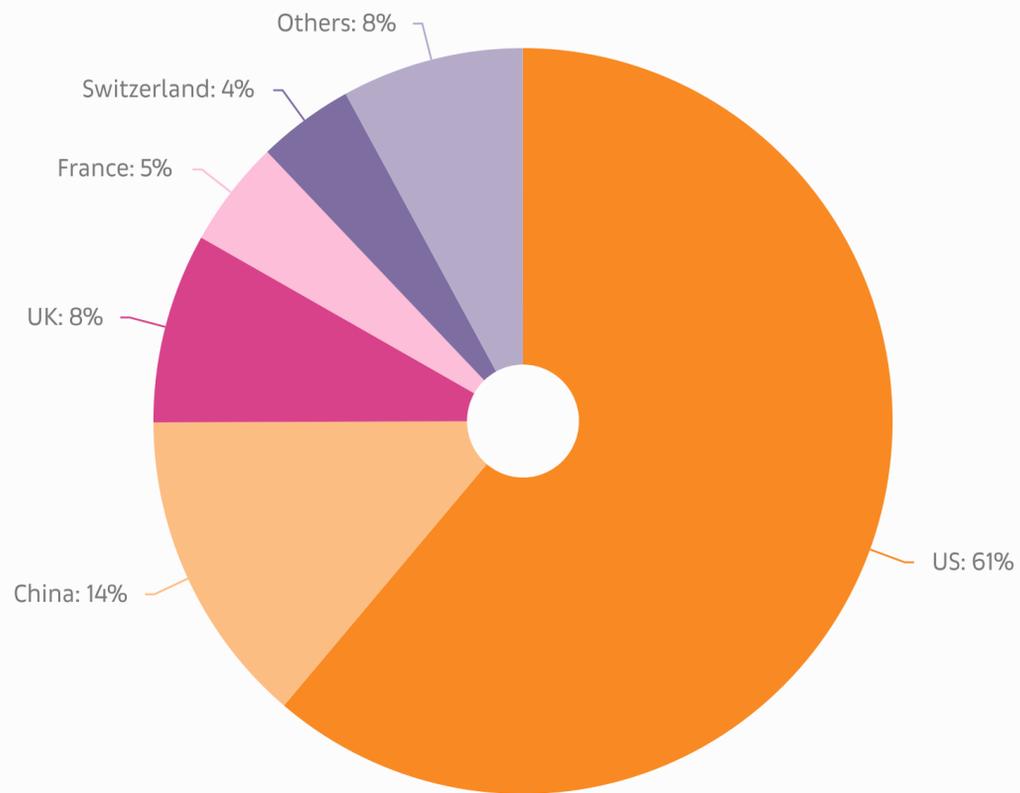
The UK market was the third largest in the sector, with a share of 8% by value in 2025 (down by 7% year-on-year) and 13% of the lots sold. After dropping more than 60% in value in 2020 to a 15-year low of \$163 million, sales in the UK recovered well with strong growth up to 2023 and the market more than doubling in size to \$361 million. However, as lots at the highest end thinned out, sales fell significantly in 2024, with a drop in values of 48%. This was followed by another decline of 19% in 2025, bringing the market to \$152 million, less than half its size in 2023 and well below its pre-pandemic 2019 level of \$427 million. The number of lots sold for over \$1 million dropped year-on-year, and none sold for over \$10 million (versus one in 2024, and six in 2022). The highest price achieved at auction in 2025 was for Claude Monet's *Aux Petites-Dalles* (1884), which sold at Sotheby's for \$7.7 million, just ahead of Paul Cézanne's *Maison de Bellevue et Pigeonnier* (1890), sold for \$7.4 million at Christie's.

Following three consecutive years of decline to a low of \$62 million in 2024, sales in France picked up in 2025, with growth of 37% to \$86 million. France accounted for a relatively stable 5% of global sales by value, making it the fourth-largest market for Impressionist and Post-Impressionist art by value, but with a much higher 15% of the number of transactions, the second-largest by volume. Only 1% of these transactions were over \$250,000 and only one work sold for over \$5 million: Henri de Toulouse-Lautrec's *Jane Avril au Divan Japonais* (1892) for \$5.8 million at Christie's Paris.

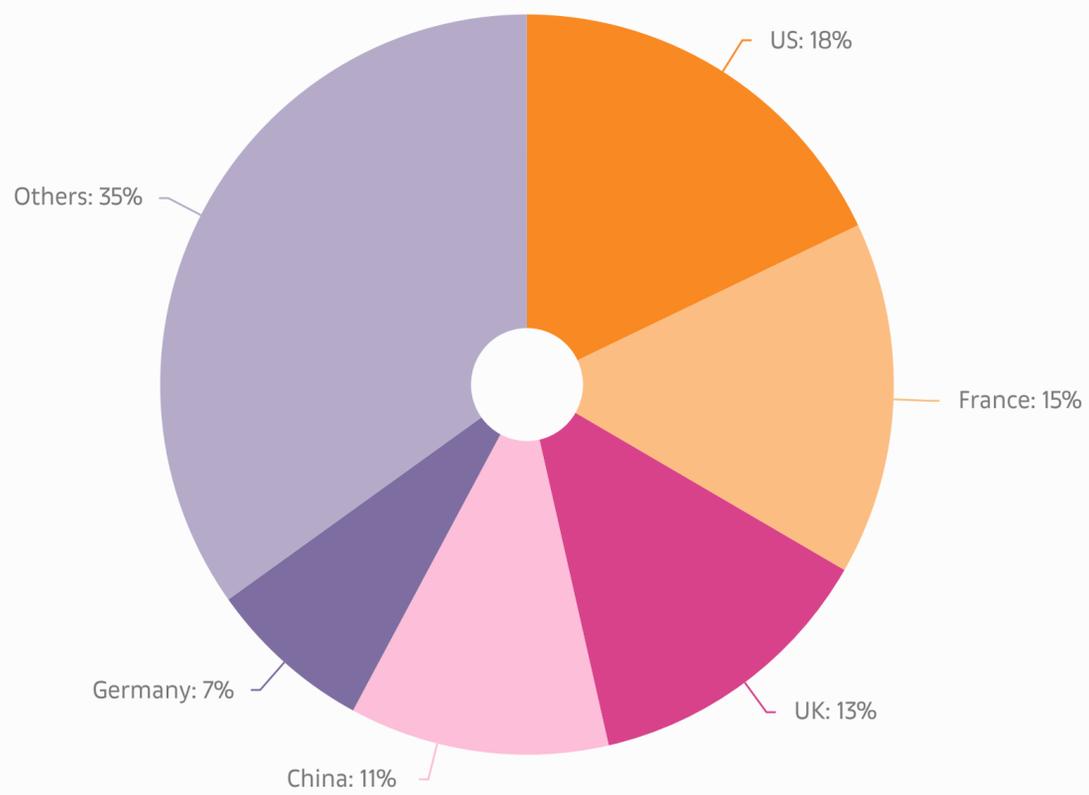
Other parts of Europe saw declining sales, including Germany and Italy, while Switzerland saw continued growth, with sales up 7%. Although it did not have any sales in the very top segment above \$10 million, two works sold for over \$5 million at Swiss auction houses in 2025: Paul Signac's *Saint-Tropez, Port en Fête* (1895) for \$7.7 million at Koller in Zurich and Claude Monet's *Sur la Falaise près de Fécamp* (1881) for \$7.5 million at Galerie Kornfeld Auktionen in Bern.

Figure 3.29 Global Market Share of the Impressionist and Post-Impressionist Sector 2025

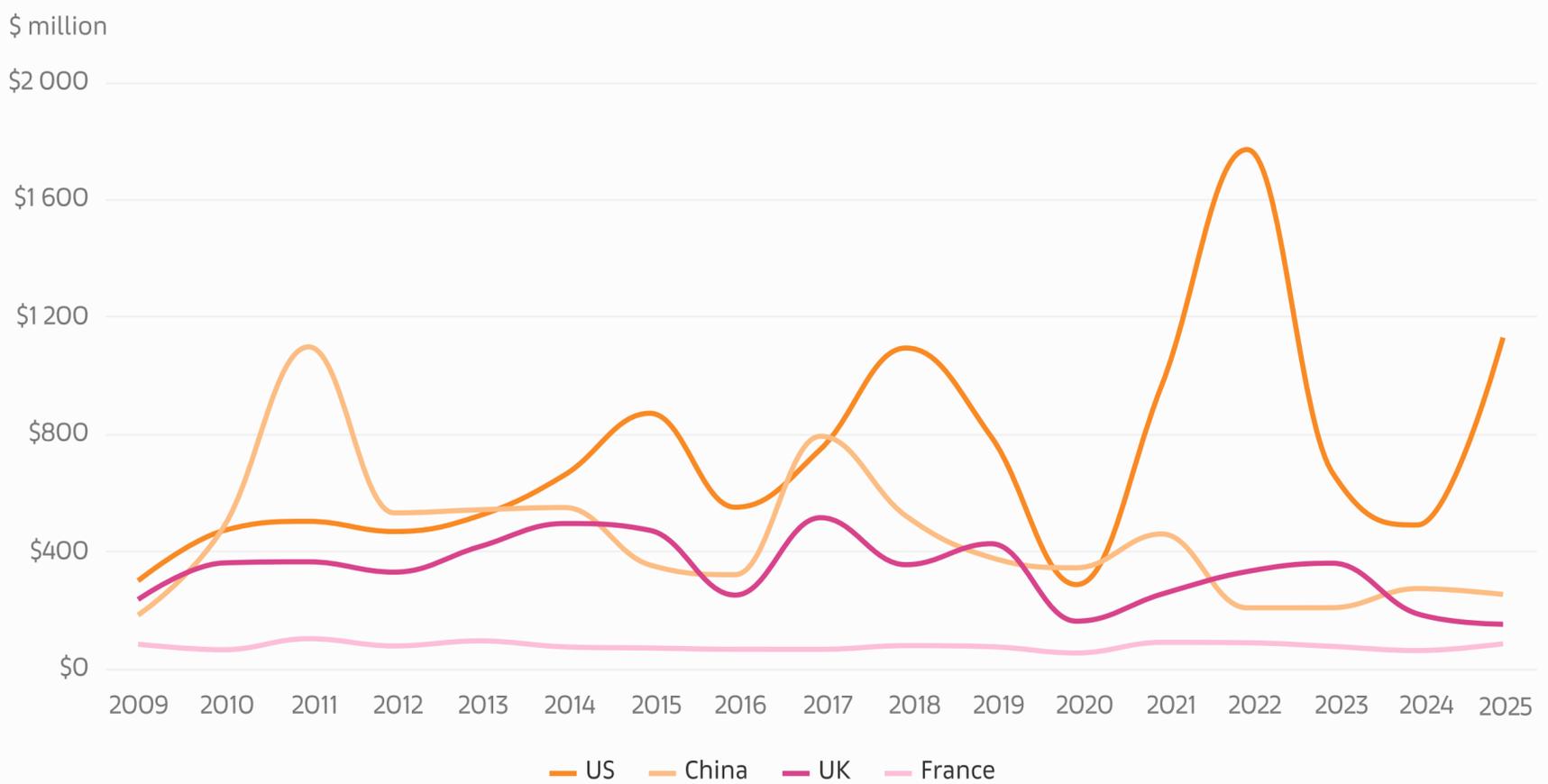
a) By Value



b) By Volume (Number of Lots)

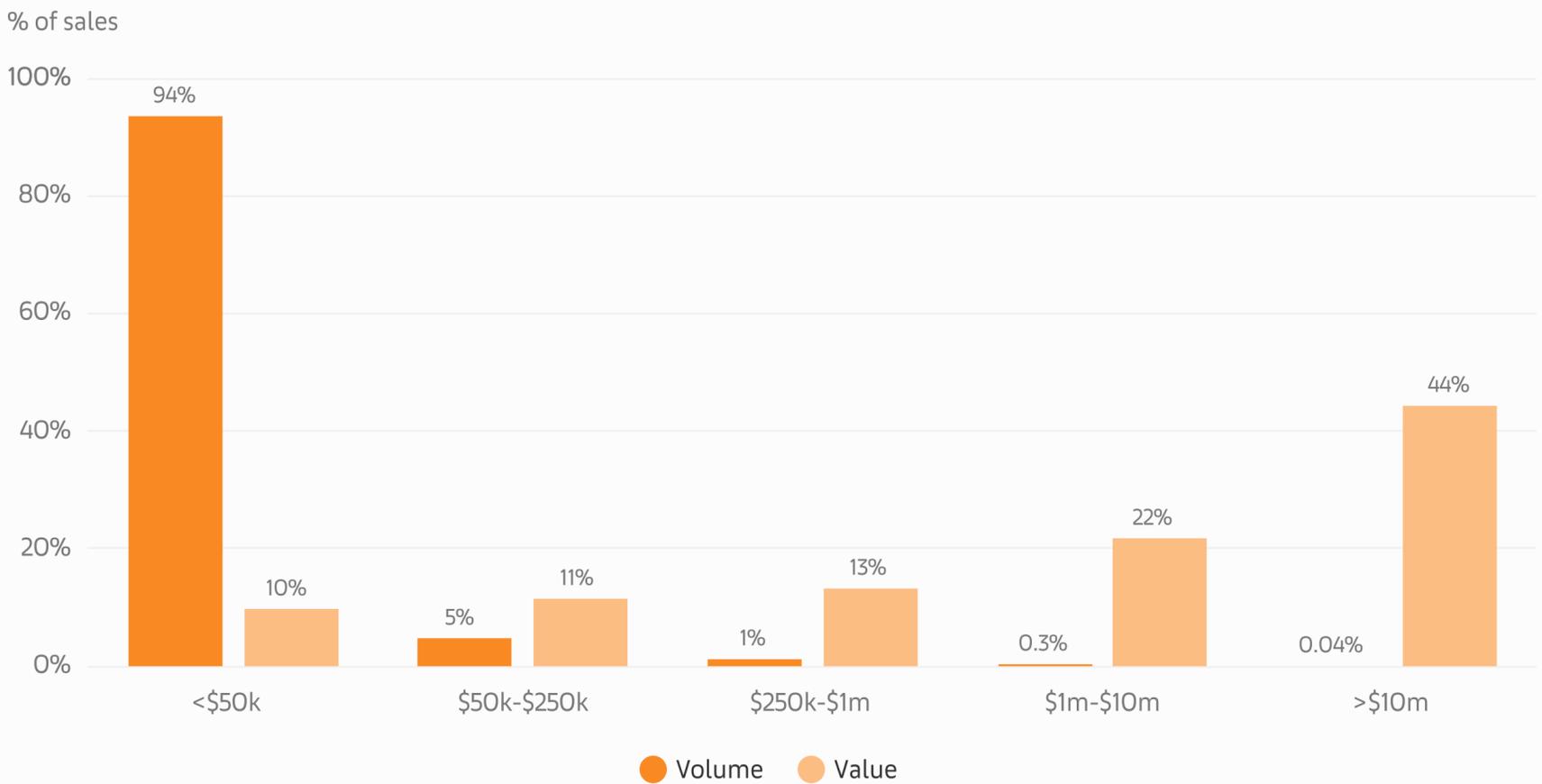


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Figure 3.30 Impressionism and Post-Impressionism Sales in Key Markets 2009–2025

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While value was heavily consolidated at the high end of the Impressionist and Post-Impressionist sector, most lots (94%) continued to be sold for less than \$50,000, although their share of value in this segment fell by 4% year-on-year to 10%. At the top of the market, the share of value accounted for by sales of \$1 million-plus works rose to 66%, up 12% year-on-year, but still below 2022 (77%). Sales value in the \$1 million-plus segment increased by 80% year-on-year, as 22 more lots were sold at this level, including some exceptionally high prices. The \$10 million-plus segment expanded from a share of 25% in 2024 to 44% of total sales in 2025. All of the price segments in the sector grew in 2025. However, this highest end saw by far the greatest uplift, with sales value up 167% and just seven additional lots.

Figure 3.31 Sales in the Impressionist and Post-Impressionist Sector by Price Segment 2025

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Gustav Klimt was unsurprisingly the top artist in the sector in 2025, with sales totaling \$397 million – more than 10 times the 2024 level – and the highest total ever achieved for the artist. Around 98% of that value came from the top three lots. Claude Monet was second by value, with sales of \$148 million, and Henri Matisse was third, with \$138 million, almost five times the 2024 level. Along with Vincent van Gogh and Huang Binhong, these top five artists accounted for 47% of the market, up 4% on the top five in 2024. The top 20 made up 74%, up 10% year-on-year, and remaining significantly more concentrated in value than Postwar and Contemporary or Modern art.

Sotheby's and Christie's again dominated sales by value in the sector, with a share of 69% in 2025 (up 11% year-on-year), although accounting for only 6% of lots sold. Along with Shanghai Jiahe, China Guardian, and Kornfeld, the top five auction houses saw their combined share increase by 10% to 78% of sales value, while their share of the number of lots sold dropped by 5% to 10%.

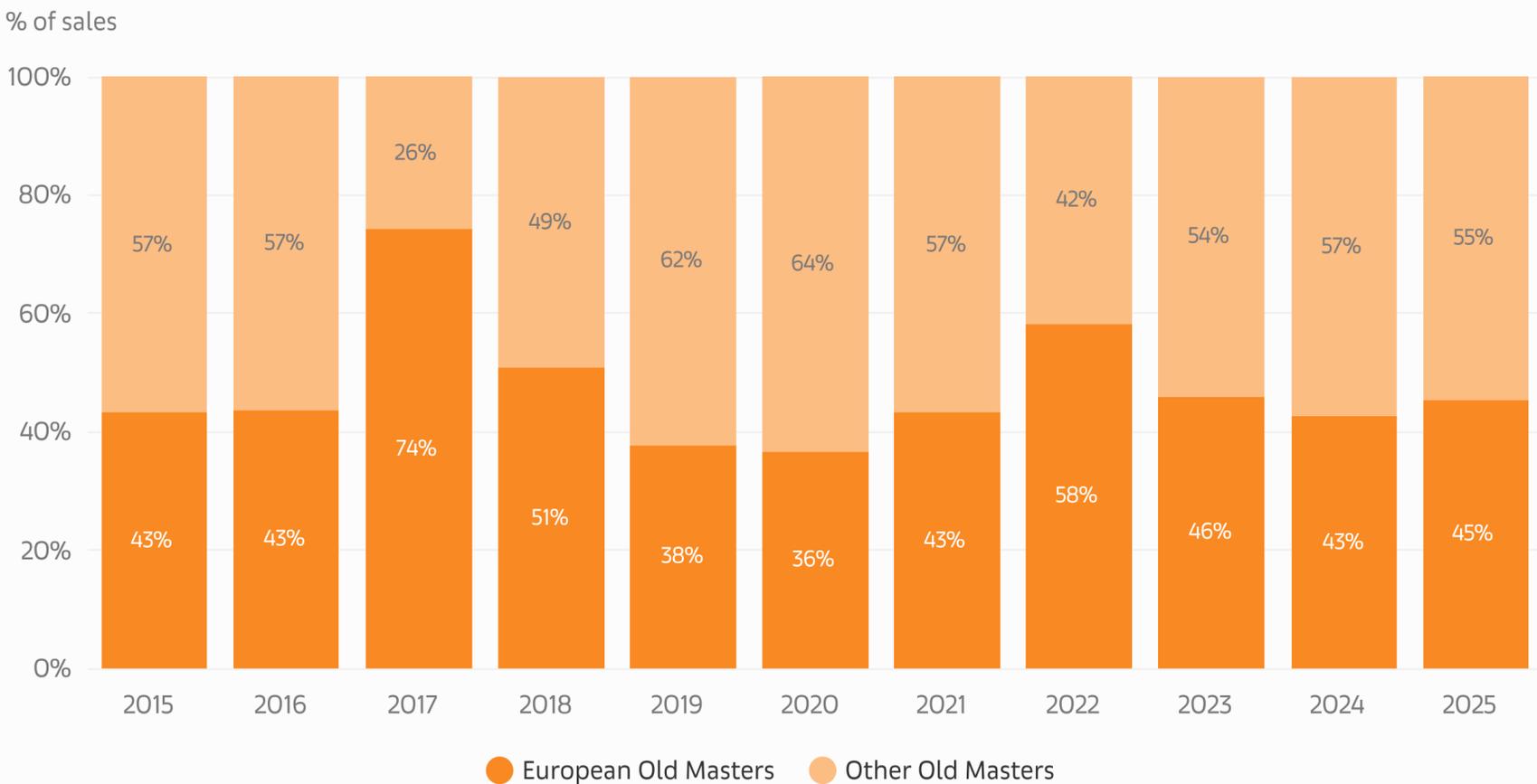
3.9 Old Masters and European Old Masters

In order to carry out a global analysis of the sector, the term Old Masters is used here to encompass works by artists of all nationalities born between 1250 and 1821. The term is most commonly associated with European artists, and these sales are examined separately as a distinct subsector within the broader Old Masters category.

The Old Masters sector was the smallest of the fine art sectors in 2025, accounting for 11% of the value of sales (up 2% year-on-year) and 9% of lots sold. The share of European Old Masters was 5% by value and 5% of the number of transactions, both relatively stable over the last three years. European Old Masters made up 45% of sales by value within the Old Masters sector (up 3% in share year-on-year) and a stable 55% of the number of lots sold.

Until the early 2000s, the value of the Old Masters market was overwhelmingly concentrated in European Old Masters. However, over the past two decades, the growth of the Chinese market and a number of very high-priced sales of Chinese Old Masters have materially reshaped the distribution of value within the sector. This shift was most visible from around 2014, when the European share of value fell to 43%, before temporarily rising again to 74% in 2017. This peak in share was heavily influenced by the \$450 million sale of Leonardo da Vinci's *Salvator Mundi* (c.1499–1510), which had a pronounced effect on the distribution of aggregate value in the sector. Since then, relative shares have fluctuated, driven primarily by the sporadic appearance of a very small number of exceptional works. Given the extreme scarcity of top-tier Old Master works in commercial circulation, annual market outcomes have been highly sensitive to the inclusion or exclusion of a very small number of lots, even though most transactions continue to take place at far lower price levels and operate under different market dynamics.

Figure 3.32 Global Market Share of European Versus Other Old Masters by Value 2015–2025



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Sales in the wider Old Masters sector reached just under \$1.2 billion in 2025, up 30% year-on-year from 2024. Over the last few years, sales in the sector have been characterized by fluctuating annual gains and declines rather than a steady trajectory. Periods of strong sales, often driven by the appearance of a small number of exceptional works, have alternated with weaker years in which the scarcity of top-quality material has constrained values, producing a pattern of uneven growth.

Sales fell by 16% during the pandemic in 2020 to \$970 million, but recovered again to \$1.1 billion in 2021, benefitting from the sale of a small number of very highly priced lots. In 2022, with the Chinese Old Master auction market constrained due to continued lockdowns and auction cancellations in the region, values fell again to \$1.0 billion, but growth returned in 2023 as the market reopened, with sales increasing by 18% to \$1.2 billion. This was followed by a sharp decline of 24% in 2024 to a 15-year low of \$909 million, despite a boost in the number of lots sold – underlining the influence of high-end supply on aggregate values in the sector. In 2025, sales values returned to growth with a strong uplift of 30% in value despite 6% fewer lots being sold.

After two years of declining values, sales of European Old Masters saw a significant uplift in value in 2025, rising 38% to \$535 million, despite fewer lots being sold (with volume down by 6%). Growth was driven by substantially more lots selling for over \$1 million (80 versus only 37 in 2024), including some for very high prices – most notably Canaletto’s *Venice, the Return of the Bucintoro on Ascension Day* (c. 1732) for \$43.9 million at Christie’s London, a record for the artist, the top selling Old Master work of the year, and one of the top 20 prices at auction in 2025.

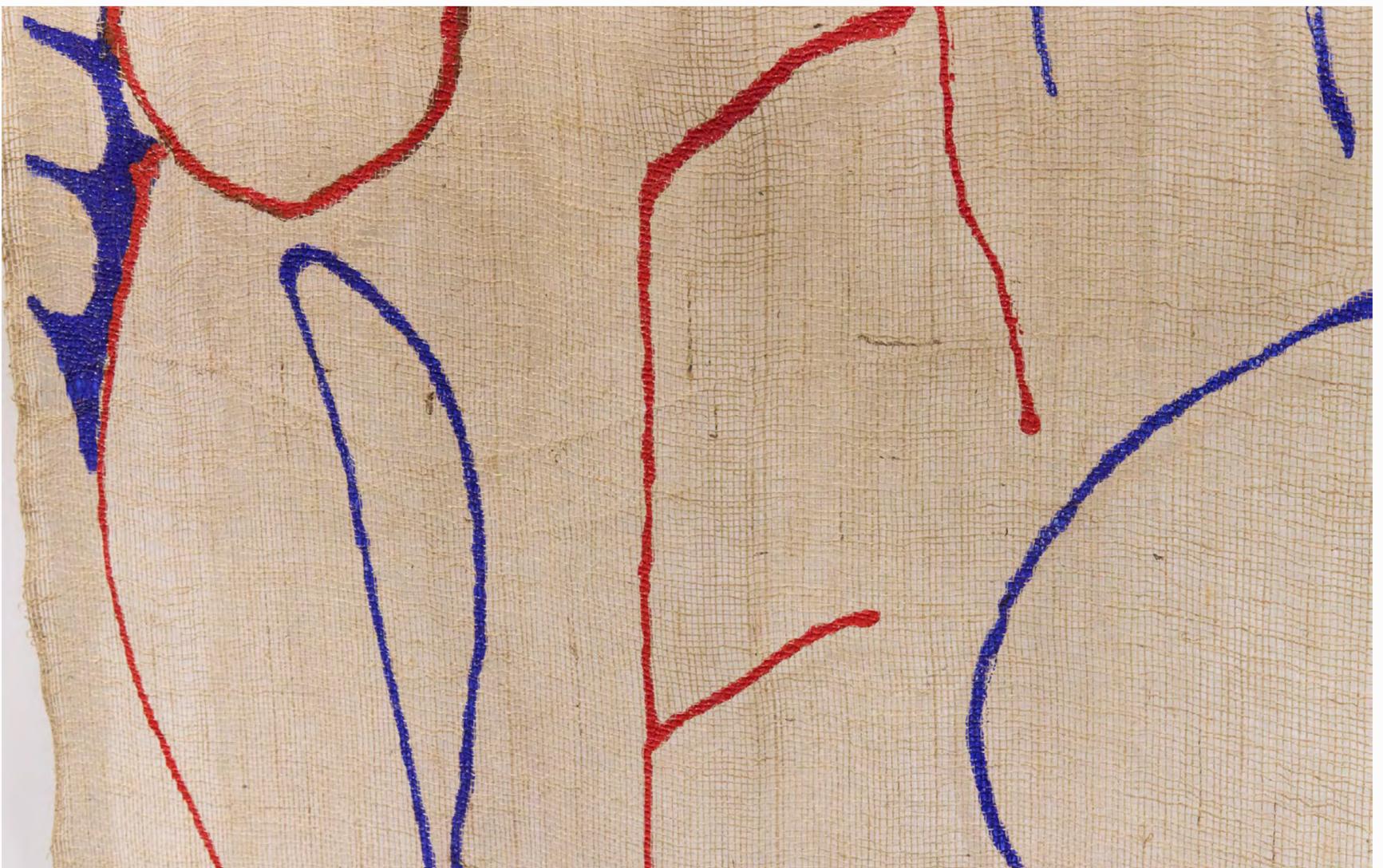
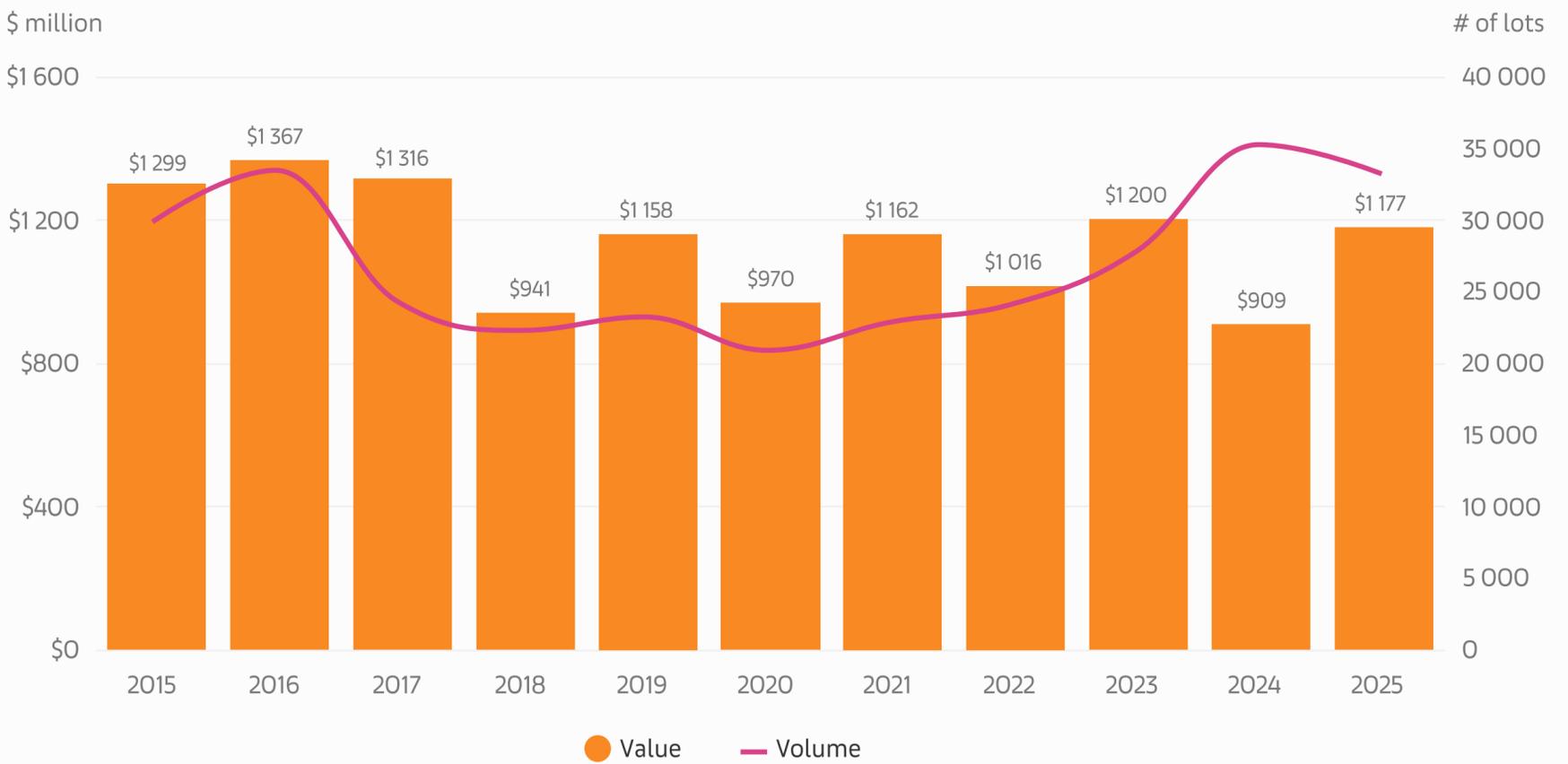
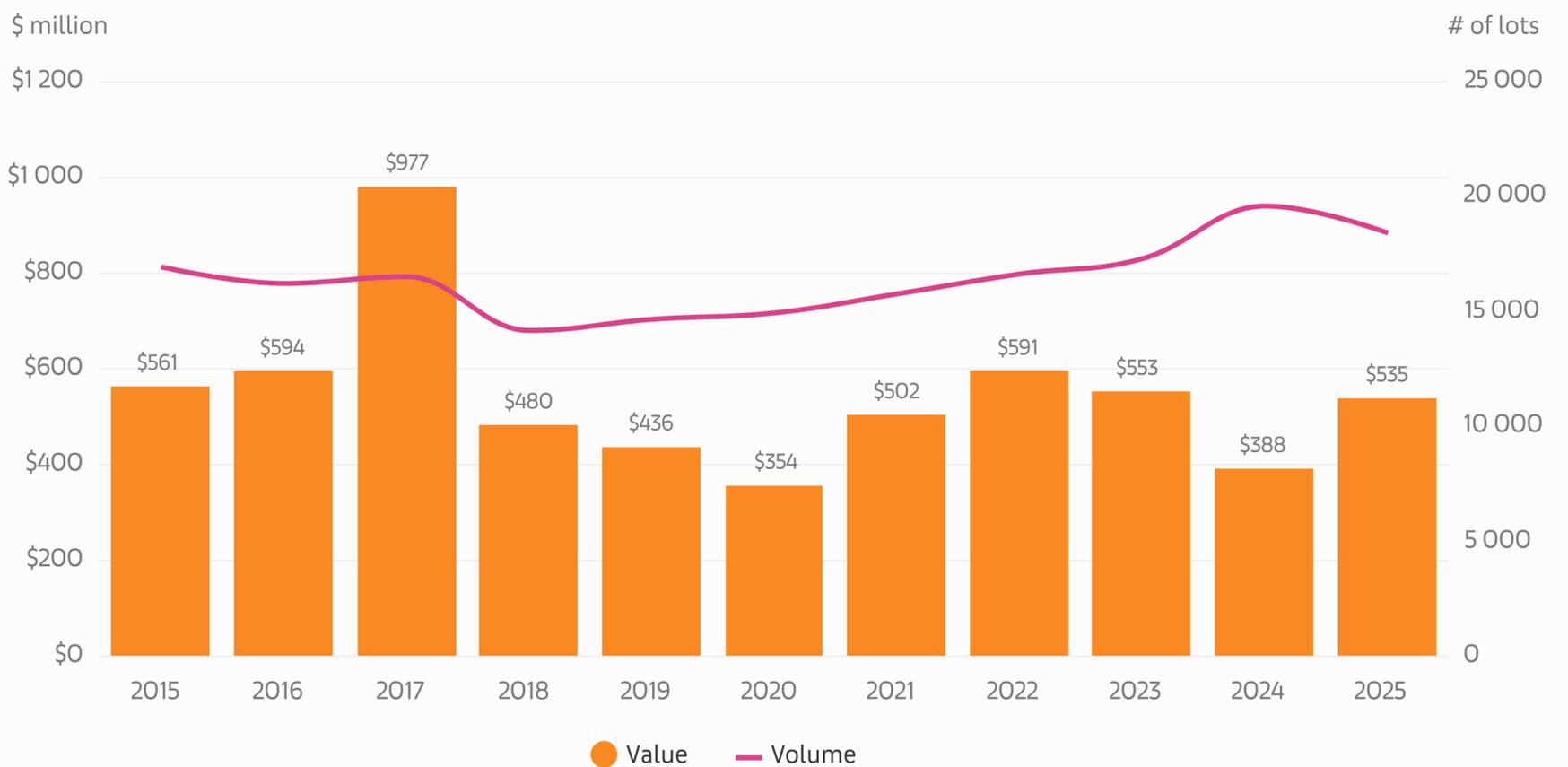


Figure 3.33 The Old Masters Sector 2015–2025

a) All Old Masters



b) European Old Masters



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China was again the largest market for sales in the wider Old Masters sector, with a slight drop in share of 2% to 47% by value and 30% of lots sold (up by 10% on 2024). Sales in China peaked at the height of the boom in 2011 at \$1.2 billion, but results were mixed thereafter. Sales grew at the start of the pandemic in 2020 and reached \$593 million in 2021. But with auctions restricted during lockdowns in 2022, values fell by 56% to \$261 million. As the market reopened in 2023, sales value bounced back to \$554 million. The trend turned again in 2024, with a double-digit fall in growth as high-end supply decreased. In 2025, an increase of 70% in the number of lots sold for over \$1 million, returned the market to a positive trajectory with sales reaching \$555 million, their highest point since 2021. Top lots in 2025 included Ni Zan's *River Pavilion, Mountain Colours* (1368), sold at Christie's in Hong Kong for \$20.6 million, and Qiu Ying's *Cai Wenji's Return to the Han Dynasty* (1540) for \$17.6 million at Shanghai Jiahe.

The UK was the second-largest market with a 19% share (up 2% year-on-year) and a stable 14% of the lots sold. Sales reached \$225 million in 2025, up 24% on the previous year, and continued an alternating pattern of rises and falls. Sales hit a low of \$148 million in 2020, following three consecutive years of decline, and after a short-lived recovery with a 37% uplift in 2021, they slowed by 24% to \$155 million in 2022. Sales bounced back again in 2023, with the market shifting up by 50%, but then turned down in 2024, falling by almost a third to \$152 million. Growth was restored in 2025 as more \$1 million-plus lots were sold, doubling from 20 in 2024 to 40 in 2025. Only one lot sold for over \$10 million, the aforementioned work by Canaletto for close to \$44 million, a record for the artist and the highest price in the sector in 2025. This sale beat the previous highest price for a Canaletto work: \$32.7 million for *Venice, the Grand Canal, looking North-East from Palazzo Balbi to the Rialto Bridge* (early 1730s), sold at Sotheby's London 20 years previously in 2005. Canaletto's third-highest auction price was achieved in early 2026, when *Venice, the Bucintoro at the Molo on Ascension Day* (c. 1754) sold at Christie's in New York for \$30.5 million.

The UK had always been the traditional center for European Old Masters auction but lost the premier position to the US from 2021 through 2023, as some very high-priced lots sold in New York during this period. In 2025, it was again the largest European Old Master market, with a stable share of 38% by value and 22% of lots sold. Although this was a sizeable margin from the US (with 31%), it is still down on previous periods when the UK accounted for close to half of the value of sales in the market, including 48% in 2018 and 52% in 2014.

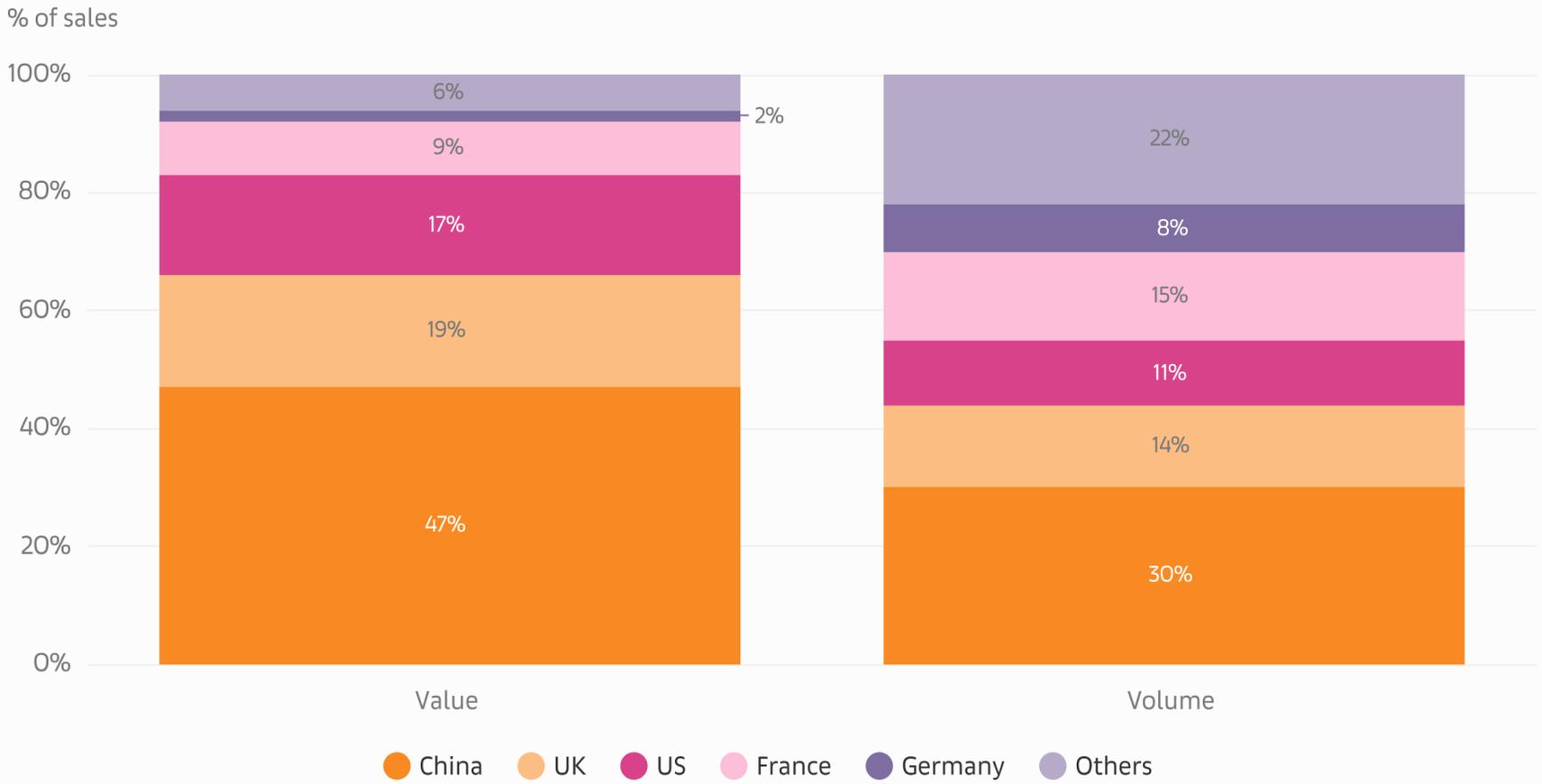
The US was the third-largest market in the wider Old Master sector, with a share of 17% by value (up 2% year-on-year). It ranked second in European Old Masters (where China has very little presence), with a share of 31% by value. After reaching a low of \$159 million during

the pandemic in 2020, the US market strengthened over the next two years, with very high prices for European Old Masters – including several works from the Paul Allen sale at Christie’s in New York – bringing sales to \$387 million, its second-highest level after the 2017 peak of \$646 million (which included the exceptional sale of da Vinci’s *Salvator Mundi*). Sales then fell for two years, halving in 2024 to \$132 million, the lowest point in the US market for over 15 years. The market grew again in 2025, with a substantial 44% uplift to \$202 million. Two lots were sold in New York for over \$10 million: Joseph Mallord William Turner’s *Ehrenbreitstein, or The Bright Stone of Honour and the Tomb of Marceau, from Byron’s ‘Childe Harold’s Pilgrimage’* (c. 1840s) for \$11.9 million at Christie’s, and Francesco Guardi’s *Venice, A View of the Punta della Dogana and the Church of Santa Maria della Salute; Venice, A View of the Churches of San Giorgio Maggiore and Santa Maria della Salute* (1700s), a pair of paintings sold in one lot at Sotheby’s for \$10.5 million.

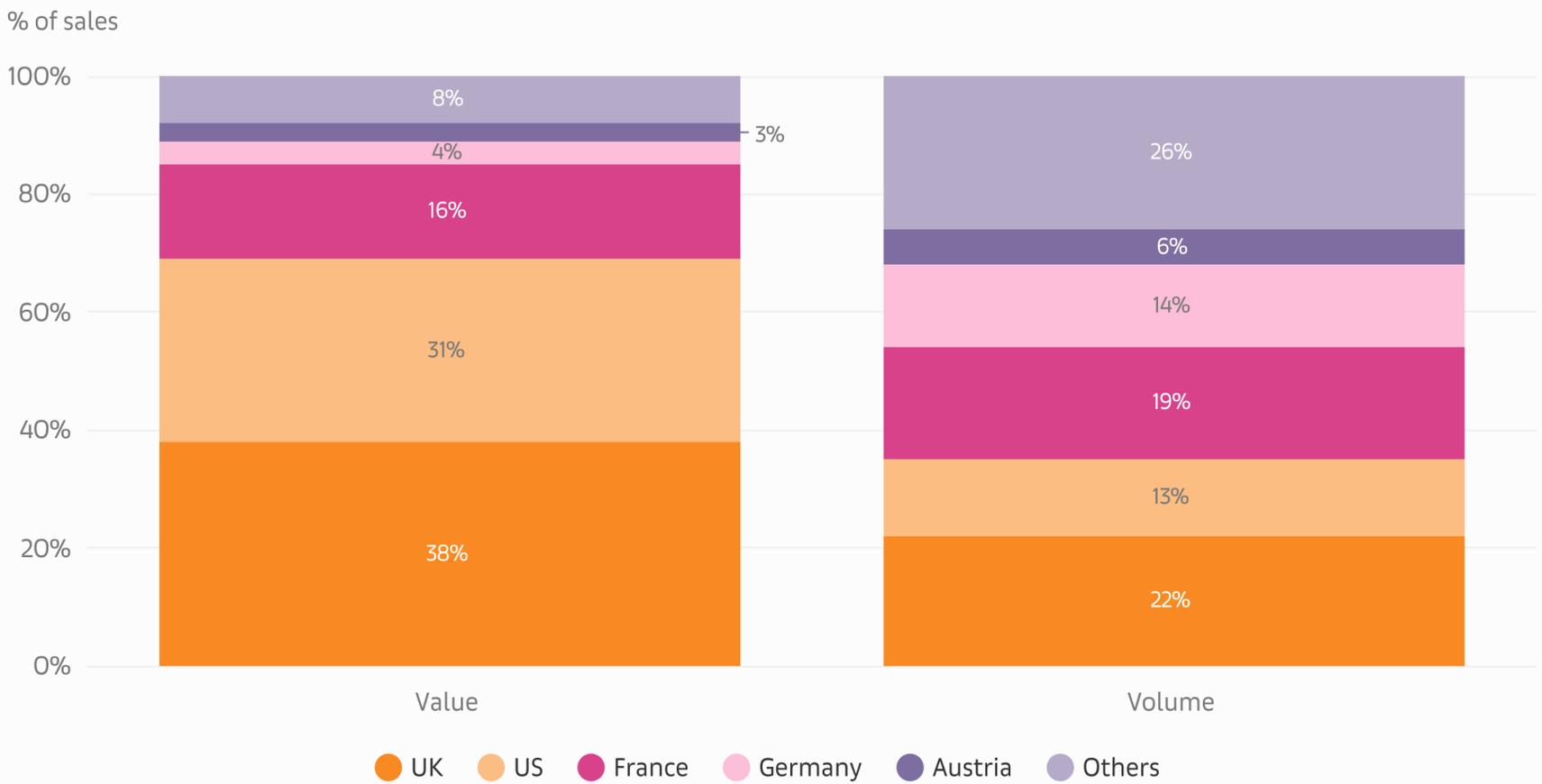
France was the fourth-largest market in the Old Master sector (9% share by value) and third largest for European Old Masters, accounting for 16% of sales value and 19% of lots sold. After reaching a low of just \$28 million during the pandemic in 2020, sales in France saw a dramatic rise in value over the next two years, reaching a historical peak of \$130 million in 2022. However, they fell by 48% in 2023, followed by an uplift of 17% in 2024 (propelled nearly entirely by just one lot that sold for close to \$30 million) to reach \$80 million. Growth continued in 2025, with sales up a further 33% to \$106 million, their second-highest level (after 2022) in 10 years. One lot sold for above \$10 million: Guido Reni’s *David and Goliath* for \$14.3 million at Artcurial in Paris – the second-highest price paid for a European Old Master work at auction in 2025, and a record price for the artist (the previous record stood at \$3.6 million for *The Martyrdom of Saint Apollonia* (c. 1614) sold at Sotheby’s London in 2008).

Figure 3.34 Global Market Share of Old Masters 2025

a) Old Masters



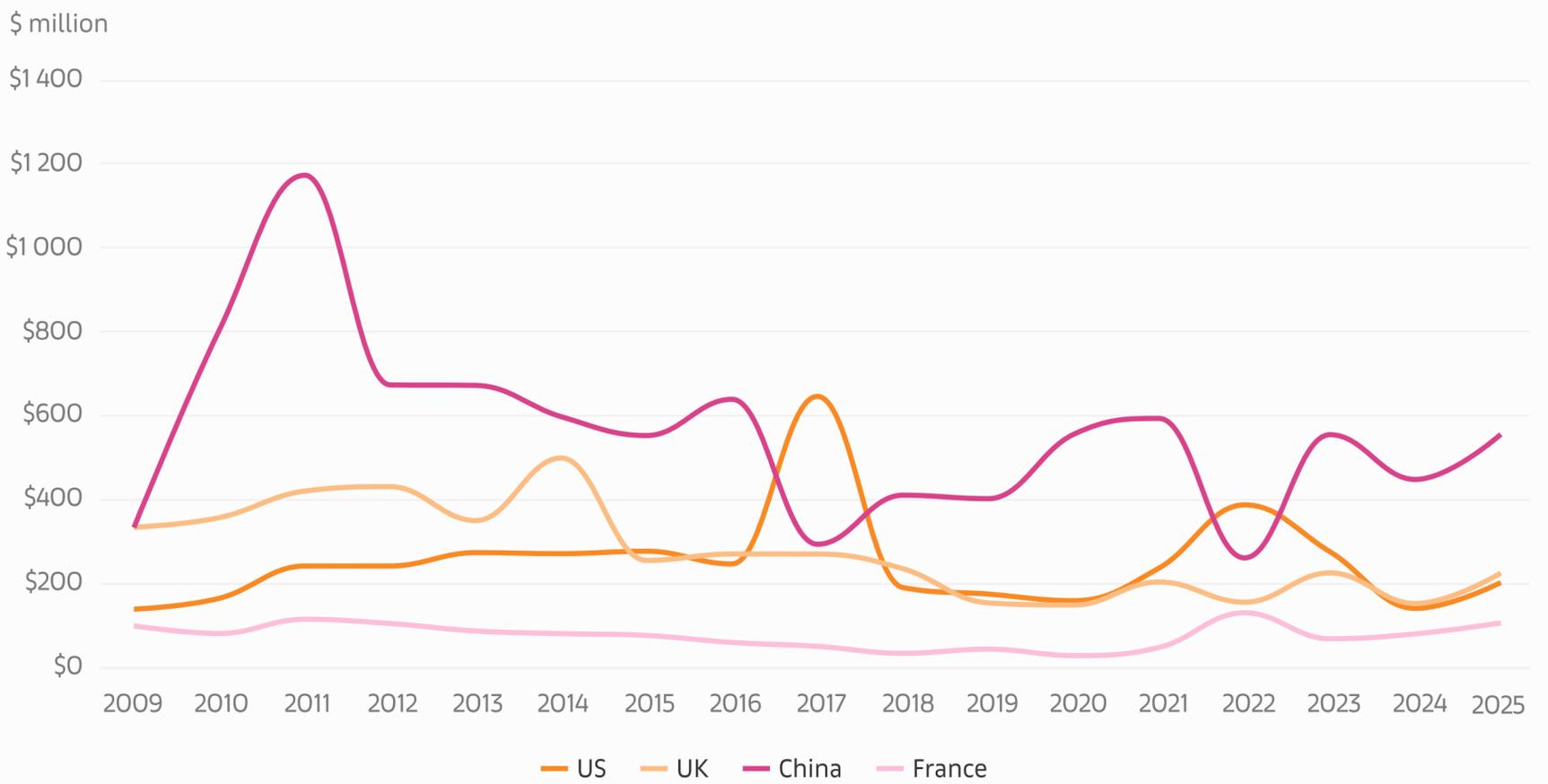
b) European Old Masters



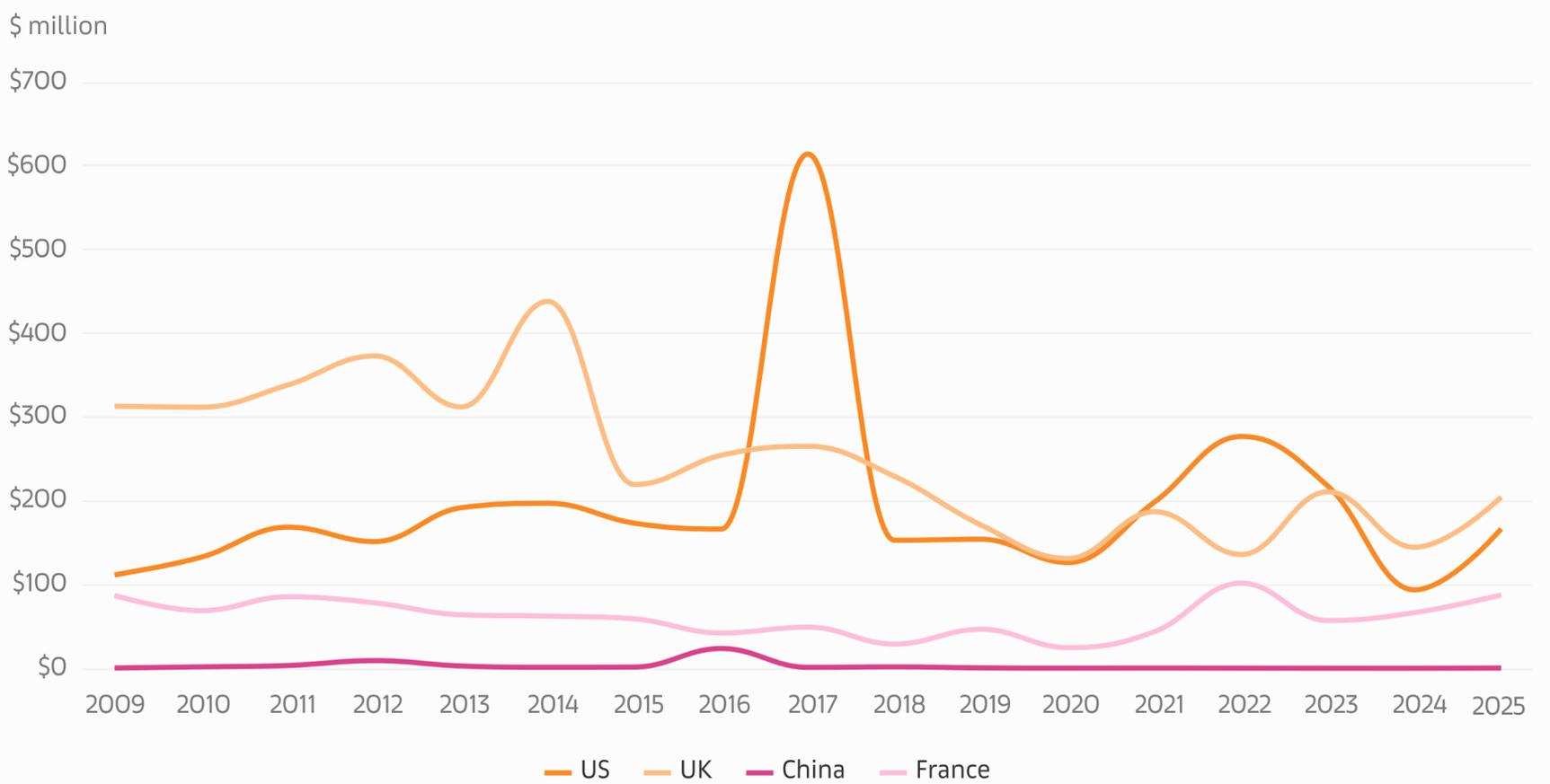
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Figure 3.35 Sales in Key Old Masters Markets 2009–2025

a) All Old Masters



b) European Old Masters



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Values were less concentrated at the very top end of the market in 2025 than in some other sectors. Most transactions still took place at the sub-\$50,000 level: 92% in the wider Old Masters sector and 95% in the European Old Masters subsector. These sub-\$50,000 sales accounted for around 16% of total value in both markets. Across the wider Old Masters sector, the value of sub-\$50,000 sales fell by 5% year-on-year.

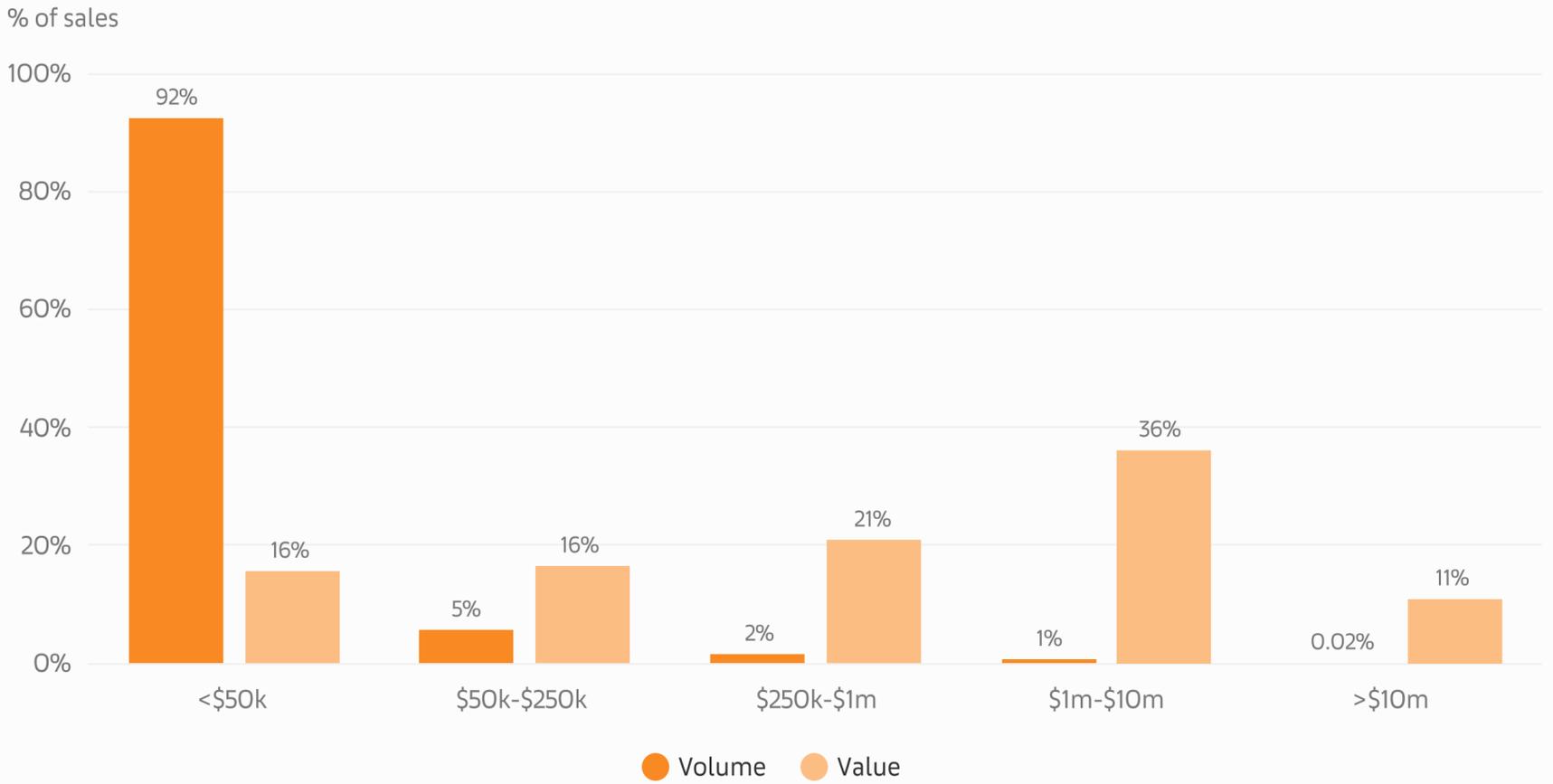
The strongest growth was in the \$1 million to \$10 million range, which saw both sales value and the number of lots sold double from their 2024 levels. The share of total sales value in this price segment in the wider Old Masters sector rose to 36% (up by 13%), and to 37% for European Old Masters (up by 15%). The very top-priced segment (over \$10 million) saw a more moderate increase in value share from 8% in 2024 to 11% in 2025, with sales here rising by 68% in value, as lots sold increased from four to seven.

Sales in the range of \$250,000 to \$1 million also saw positive growth, but at lower levels: 6% in the wider sector, leading to a 5% year-on-year decline in share to 21%. In both the wider sector and the European Old Master subsector, results diverged around the \$250,000 threshold: segments over \$250,000 saw increases in annual totals, while those below contracted, with falling values and transaction numbers.

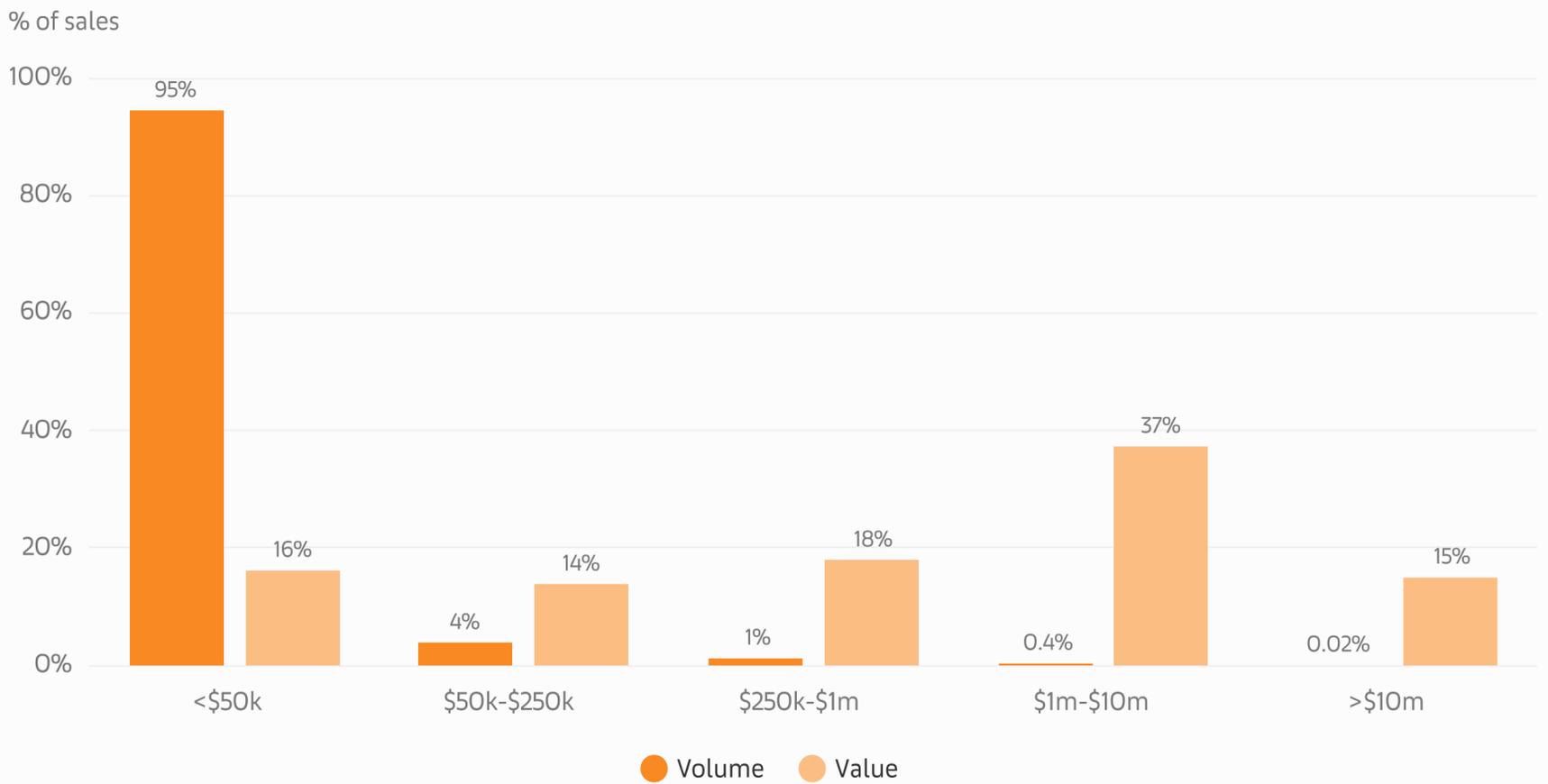


Figure 3.36 Sales in the Old Masters Sector by Price Segment 2025

a) All Old Masters



b) European Old Masters



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Driving some of the growth at the highest end of the sector, the top-selling individual artist in the Old Masters sector in 2025 was Canaletto, with sales of \$45.7 million. This compared to just under \$450,000 the previous year, but was still slightly less than the record year of sales for the artist in 2005. Rembrandt van Rijn was the second highest, with \$30.5 million, up by 80% year-on-year. The top five artists in the sector, which also included Pieter Brueghel the Younger, Ni Zan, and Joseph Mallord William Turner, represented 12% of sales values, and the top 20 accounted for 28%, the lowest level of concentration across all sectors, and stable on 2024.

In the European Old Masters sector, Canaletto, Rembrandt van Rijn, Pieter Brueghel the Younger, Joseph Mallord William Turner, and Jan Davidsz. de Heem were the top five artists, and the share was slightly more concentrated at 26% of total values, with the top 20 at 49% (up 6% year-on-year).

Sotheby's and Christie's were once again the largest auction houses by value of sales in the wider Old Masters sector, with a combined share of 55% of sales by value, up 5% on 2024 (and 15% of all lots sold). Together with China Guardian, Xiling Yinshe, and Shanghai Jiahe, the top five auction houses accounted for 75% of sales values (up by 6% year-on-year) and 29% of the number of transactions (up by 10%).

Christie's and Sotheby's made up a higher 69% of the value of sales of the European Old Masters market and 13% of all lots sold. Combined with Artcurial, Dorotheum, and Bonhams, the top five houses represented 82% of the value of sales (up by 6% year-on-year) and 22% of lots sold.



IMAGE Detail of a work by Minh Lan Tran, presented by Balice Hertling in the main sector of Art Basel in Basel 2025. Courtesy of Art Basel.

4. OUTLOOK FOR THE ART MARKET

Key Findings

1. Optimism in the art market strengthened heading into 2026, with more businesses anticipating a stronger year ahead than when surveyed 12 months earlier. At the end of 2024, confidence in the dealer sector was at its lowest level since the pandemic, but it rebounded by the end of 2025. Overall, 43% of dealers expected sales to improve (up 10% year-on-year), 38% expected sales to remain stable (down 10%), and a steady 19% anticipated a decline.
2. The outlook improved in the auction sector in 2025. At the end of 2024, following a difficult year, only 15% of mid-tier auction houses expected sales to improve. By the end of 2025, this had risen to 48%. While 21% anticipated weaker performance, this was markedly down from 40% a year earlier.
3. Despite the recovery in sales values in 2025, dealers continued to face significant operational pressures, notably rising costs and the growing complexity of cross-border transactions. The most frequently cited challenge for dealers remained political and economic volatility and its impact on demand. The second-ranked concern – consistent with the previous two years – was maintaining relationships with existing collectors, who accounted for 51% of buyers and 62% of sales by value. The cost of travel to and participation in art fairs ranked third, followed closely by overheads and operating expenses, which saw the largest year-on-year increase among reported challenges.
4. For mid-tier auction houses, the most pressing concern in 2025 was political and economic volatility. Operating costs and overheads ranked second, cited by a notably higher share than in previous years, underscoring the growing pressure in the sector. The challenge of increasing online sales ranked joint third alongside administrative burdens and the complexity of regulatory compliance. However, while concerns about online sales diminished in the five-year outlook, administrative and regulatory pressures intensified.

4.1 The Art Trade in 2026

2025 marked a welcome shift in the direction of the art market, as it moved from the contraction of the preceding years to modest growth, and with signals late in the year pointing to greater stability ahead. However, while this encouraged optimism in the sector, it is clear that some segments of the market remained under considerable pressure in early 2026, with inflation in costs running ahead of sales growth. A significant share of businesses reported that they were less profitable in 2025 than in the year before, including 38% of dealers and 40% of mid-tier auction houses. The aggregate growth in sales for dealers and auction houses was also uneven, reflecting mixed performance across sectors and segments.

The art trade faced challenges in 2025 from the volatile and changing geopolitical context, particularly in relation to cross-border trade

The art trade faced challenges in 2025 from the volatile and changing geopolitical context, particularly in relation to cross-border trade. Over the last few decades, economies around the world have become increasingly interdependent, supported by complex networks of cross-border trade flows and commercial links between regions. These networks have not only supported growth but were regarded as a primary foundation for global peace and stability. In 2025, the outlook for global cross-border trade across all industries was negatively impacted by the announcement of widespread tariffs by the US and retaliatory measures from its trading partners, causing huge disruption to global supply chains and increased trade fragmentation between economies. Several of the most disruptive effects of the tariffs were tempered by subsequent policy reversals and a surge in preemptive import activity. However, their full consequences – and any reassessment of economic ties – were still unfolding in early 2026. In the aftermath of these and other geopolitical developments, economic interdependence has come to be viewed less as a source of stability and more as a potential vulnerability, exposing markets both to systemic shocks, like the pandemic, and to political or strategic exploitation, prompting a greater emphasis on autonomy and diversification.

Some categories of art have retained a special status within trade regulations, leaving the market relatively insulated from direct tariff costs. However, this broader environment of fragmentation and policy volatility has still generated adverse effects for businesses in the art market – a sector that is highly dependent on the international circulation of works and ideas

for growth and development. The uncertainty associated with these measures has weakened business confidence and investment sentiment globally, including within the art market, where it influenced pricing and supply conditions.

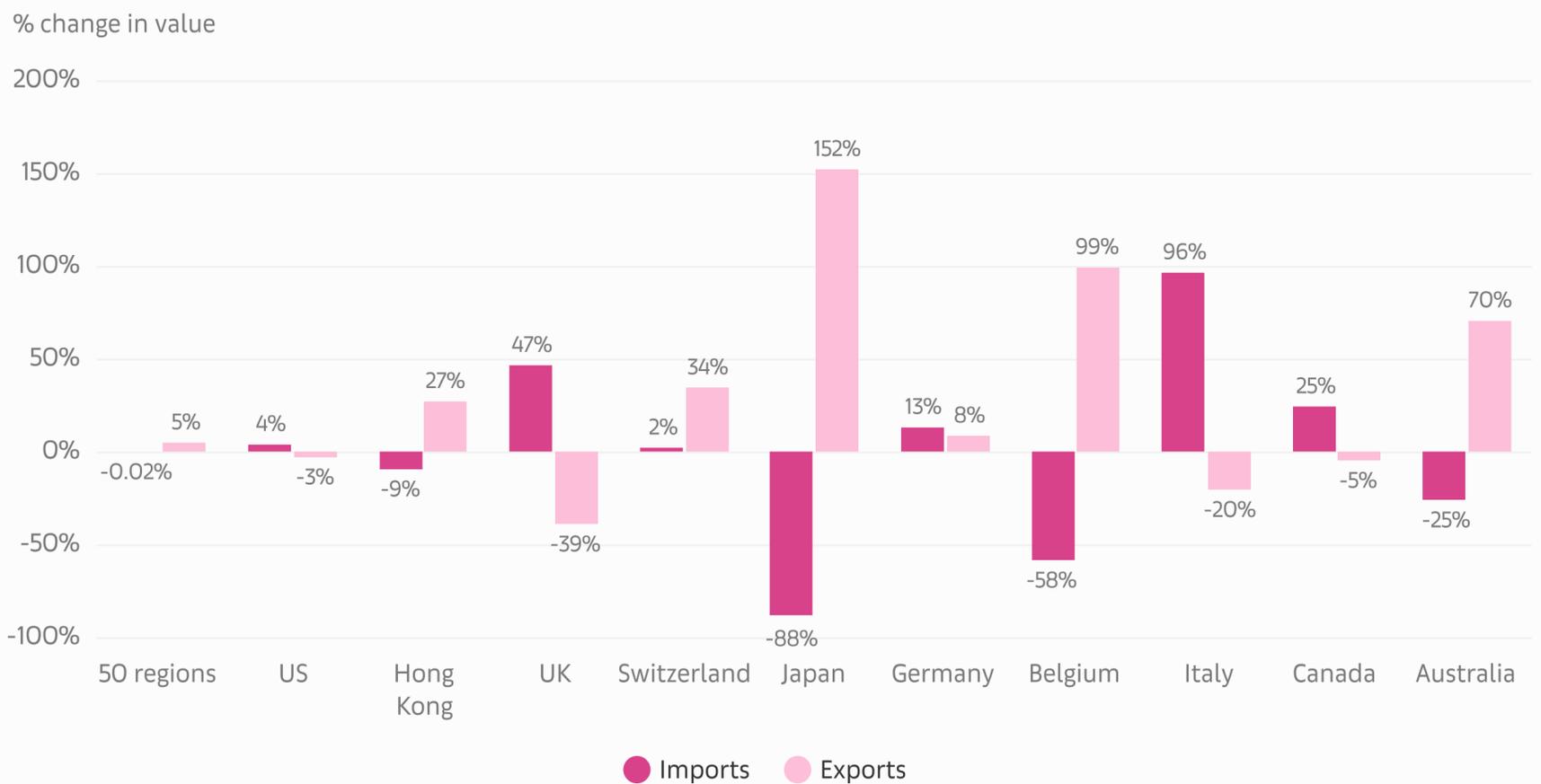
In the broader global economy, despite the rise in tariffs and the volatility they brought, trade remained remarkably resilient in 2025, with early estimates of positive growth driven in part by stockpiling earlier in the year in anticipation of policy changes.⁴³ While trade did not slow substantially, there was evidence of reorientations in some industries and a move to focus more on regional networks (or “near-shoring”), as well as a greater emphasis on political alignments over purely cost-based or economic ones (or “friend-shoring”).

For the art market, indicators so far are that cross-border trade was also stable in 2025. Annual import and export statistics are reported with a considerable lag by some regions. Based on around 50 markets with full data available for the first nine months of 2025, global imports of art and antiques were virtually unchanged year-on-year (falling marginally by 0.02%), while exports grew by 5%. Imports to the US grew 4%, while exports fell by 3%, resulting in a deterioration of the trade balance (a reduction in net exports). As noted in Chapter 1, this was amplified further in the full year 2025 data which showed growth in imports of 13% against a 1% fall in exports. The UK saw a similar but more pronounced shift, with imports up 47% and exports down by 39% in the nine month period. While these changes reflect a variety of factors – including currency exchange rates and the specifics of individual sales – they imply that domestic market activity and local buying held up better than foreign buying in both the US and UK. This may also indicate reduced re-export activity from these markets, consistent with a more decentralized and dispersed pattern of trade in which more transactions bypass these hubs.

In the other major hub of Hong Kong, net exports increased, with a 9% decline in imports and a substantial 27% increase in exports. This could indicate weaker demand among collectors in Hong Kong for art from international markets, alongside more active selling by dealers and vendors into international markets. Exports from Hong Kong to the US in the first nine months of 2024 accounted for just under half (49%) of total exports, but in 2025 this fell to 36%. Over the same nine-month period, Hong Kong’s total exports rose by 5% year-on-year, while exports to the US fell by 22%, indicating diversification away from the US toward other regions.

⁴³ Trade data is not yet reported by all countries for 2025, but the World Trade Organization estimates that imports of goods worldwide grew at around 2.4%, with stronger than expected growth in the first half of the year due to front loading of imports, strong demand for AI-related products, and trade growth between developing economies. They expect growth in 2026 to be less than 1%. See WTO (2025) “Large Increase in New Tariffs but also Measures to Ease Global Trade”, available at [wto.org](https://www.wto.org).

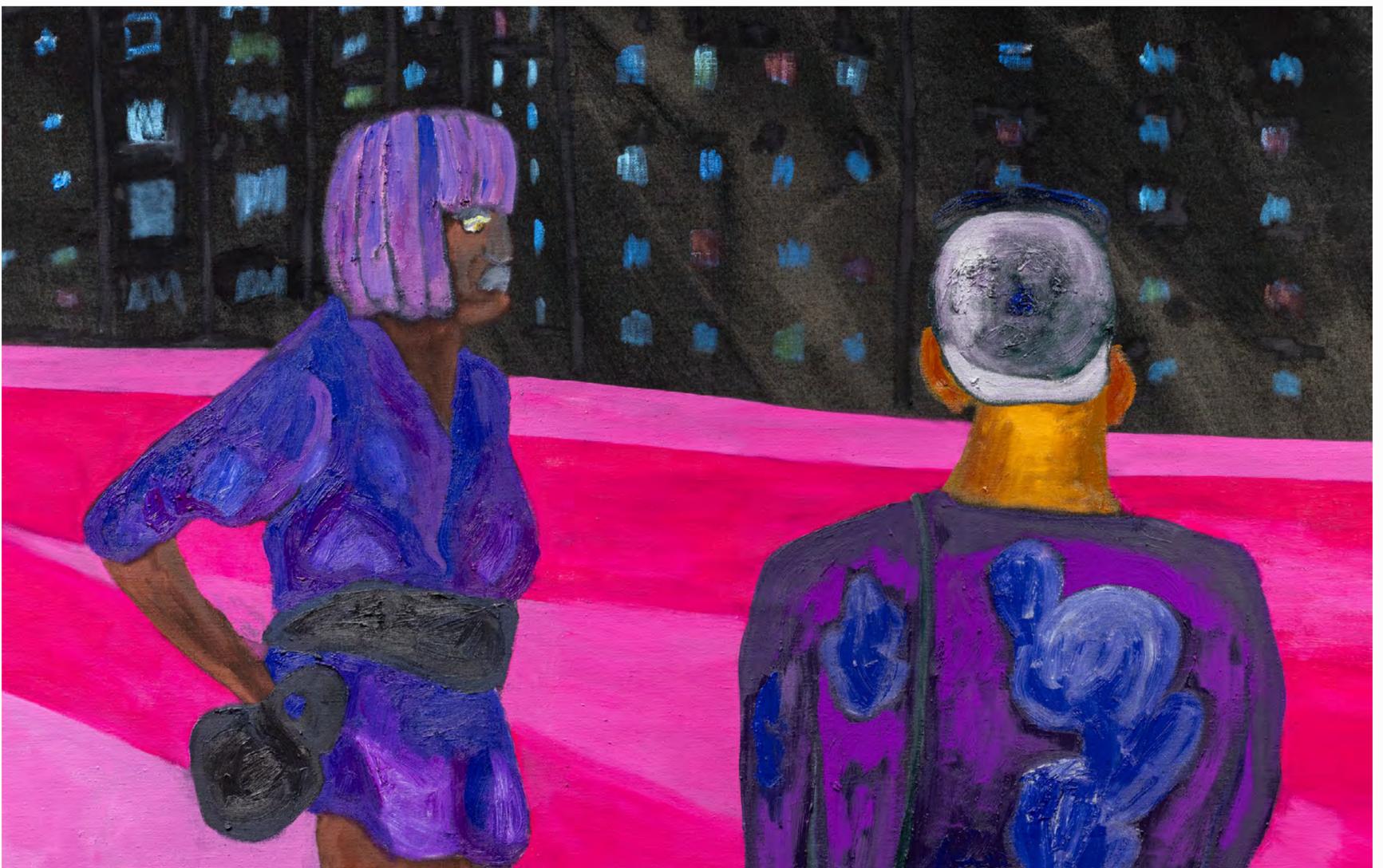
Figure 4.1 Change in Imports and Exports 2024 Versus 2025 (January–September)



© Arts Economics (2026) with data from UN Comtrade

How bilateral trade flows evolve over the next few years will shape the structure of the global market. The degree to which regulations and charges, such as tariffs, deter cross-border trade from major hubs will determine how much those markets' future growth potential is constrained. The prominence of leading art centers such as the US and the UK rests not only on domestic wealth and established market infrastructure, but also on transparent regulatory and fiscal frameworks that provide legal certainty for market participants while facilitating the international circulation of works. By contrast, protectionist measures tend to impede the development of national art markets, with stringent trade restrictions repeatedly associated with weaker domestic expansion.

Although the art market was relatively insulated from some of the specific disruptions of 2025, a broader shift toward protectionism and more domestically focused sales also poses long-term risks. The increasingly international character of the market has depended on the relatively free circulation of certain categories of art, which has facilitated extensive cross-border exchange. As noted in previous reports, the expansion of the Contemporary sector over the past decade has been partly attributable to the minimal barriers to its international movement, whereas tighter controls in older sectors have confined activity to domestic markets and constrained growth. After leading the market's recovery in 2021, Contemporary art has weakened over the last three years and was one of the lower growth sectors across auctions and dealers in 2025. It is the market that relies most heavily on access to wider global audiences to sustain expansion.



4.2 Outlook for 2026

To assess confidence about the year ahead, surveys for this report asked dealers and auction house representatives how optimistic they were about their sales over the next year. A persistent issue in many business and consumer-confidence surveys is an upward bias – respondents systematically expecting better outcomes than those that actually occur. Several explanations have been given for this in economics and psychology, including optimism bias, the planning fallacy (underestimating the tasks, time, or costs required to achieve overly optimistic results), the tendency to base expectations on internal plans rather than historical probabilities, overconfidence, attempts at positive external signaling, or simple miscalibrations.⁴⁴

As a result, expectations can often be biased upward. However, this bias is relatively stable over time, meaning that measures of optimism are still informative. Dealers and auction houses are aware of shifts in inquiries from collectors and consignors, price negotiations, and other factors long before they appear in sales data. Accordingly, changes in confidence and optimism can help track the direction and momentum of market activity, even if they are not precise predictors of future sales or the magnitude of future market changes.

At the end of 2025, looking forward to 2026, more businesses expected a better year ahead than in the survey 12 months earlier. In the dealer sector, 9% of respondents said they could not forecast sales for the year ahead. Among the remainder:

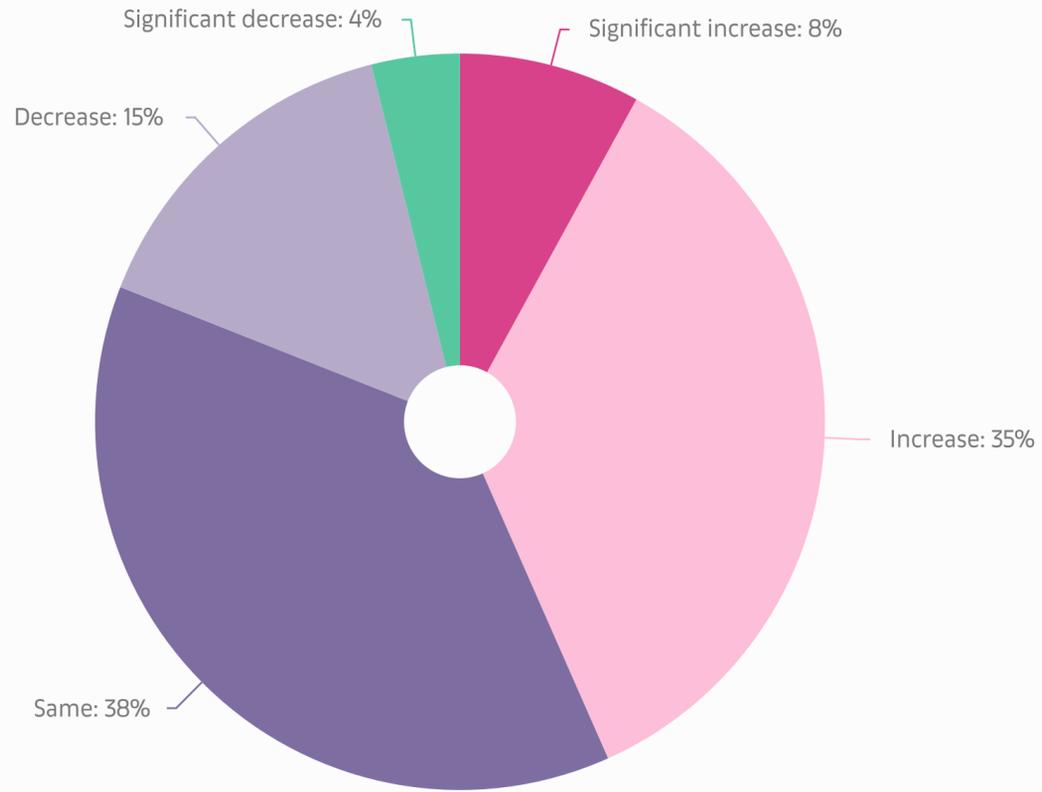
- 43% expected an improvement in sales (up 10% year-on-year)
- 38% expected sales to be about the same (down 10%)
- 19% expected sales to decrease (stable but with 2% more expecting significant decreases)

Some of the largest increases in optimism were at the very top and bottom of the market. At the end of 2024, only 19% of the largest dealers (turnover of \$10 million or more) were optimistic for a better year, but this increased substantially to 45% in 2025. Optimism was also considerably higher for smaller dealers (turnover less than \$250,000), with the share predicting better sales increasing from 31% in 2024 to 48% in 2025. The biggest fall in optimism was in the middle market: In the \$500,000 to \$1 million turnover segment, 34% predicted increasing sales compared to just over half (51%) a year earlier (the only segment to see a decline in share year-on-year). This middle segment also had the largest share of dealers expecting a fall in sales, but this was still a minority at 25%.

⁴⁴ Kahneman, D. and Tversky, A. (1979) "Prospect Theory: An Analysis of Decision under Risk", *Econometrica*, 47(2); Lovallo, D. and Kahneman, D. (2003) "Delusions of Success: How Optimism Undermines Executives' Decisions", *Harvard Business Review* 81(7); Hilary, G. et al. (2016) "The Bright Side of Managerial Over-Optimism", *Journal of Accounting and Economics*, 62(1).

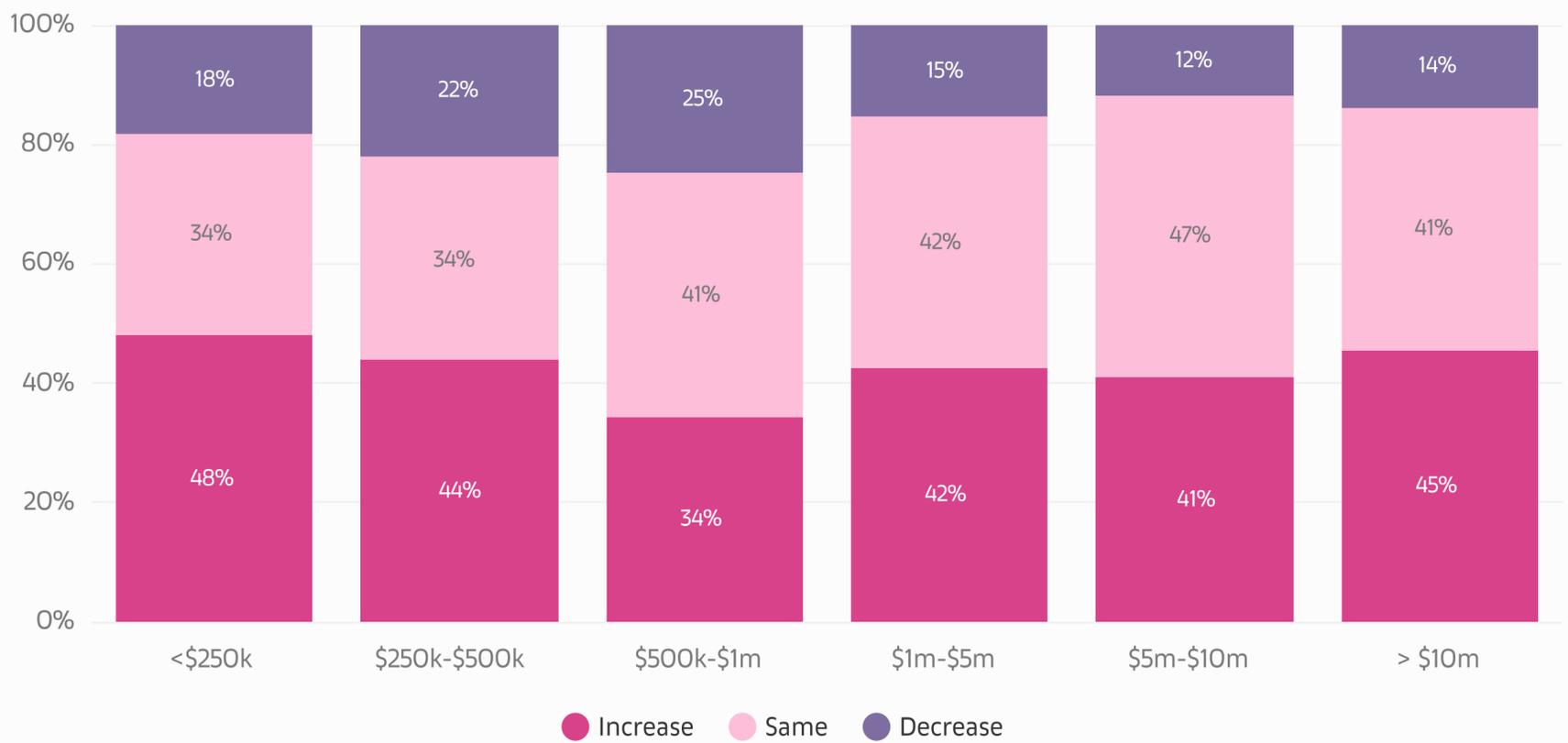
Figure 4.2 Dealer Outlook on Future Sales in 2026

a) All Dealers



b) By Turnover

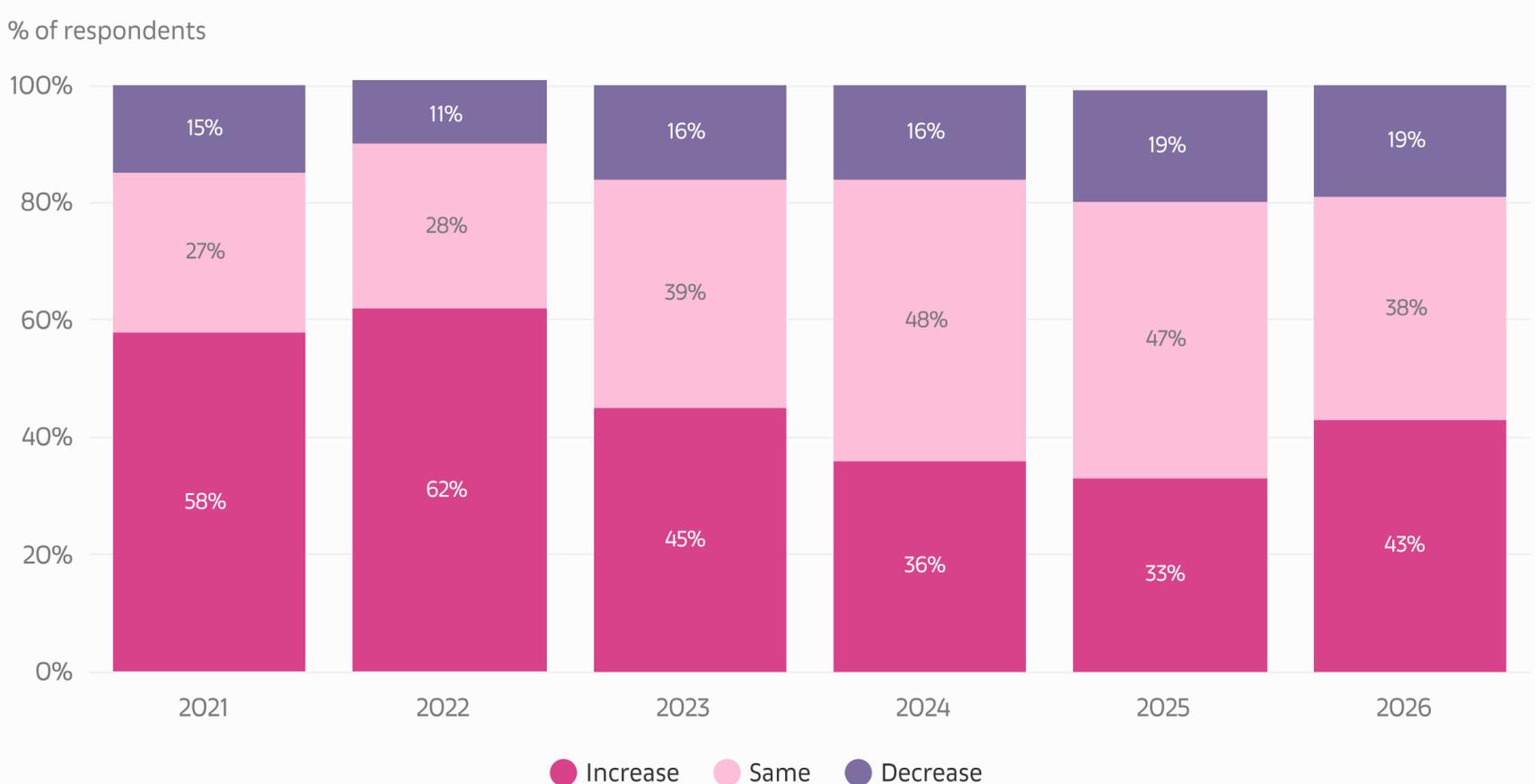
% of respondents



By region, as in 2024, some of the highest levels of optimism were among dealers in South America, with 83% of Brazilian dealers predicting their sales would increase. Although dealers in China were more reserved about the coming year – with just 33% expecting an increase in sales – across the wider Asia region, 64% were optimistic and only 9% predicted declines. Optimism was also high for Australian dealers, with virtually all dealers predicting better sales, while 60% of respondents in Canada forecast growth and only 10% declines. France and the UK were among the more optimistic countries in Europe, with 46% and 42% expecting better sales, respectively. Across EU countries, on average, 42% of dealers were optimistic and 10% predicted a drop in sales, with lower shares expecting growth in Germany (28%) and Italy (35%).

Although the regional picture is mixed, overall optimism has risen in the dealer sector, after falling to its lowest level since the pandemic at the end of 2024. At the end of 2025, the share of dealers expecting improved sales in the coming year rose to almost the same level as 2022, although it remained below the period immediately after the pandemic, when a majority of respondents expected improvement.

Figure 4.3 Dealer Outlook on Sales for the Year Ahead 2021–2026⁴⁵



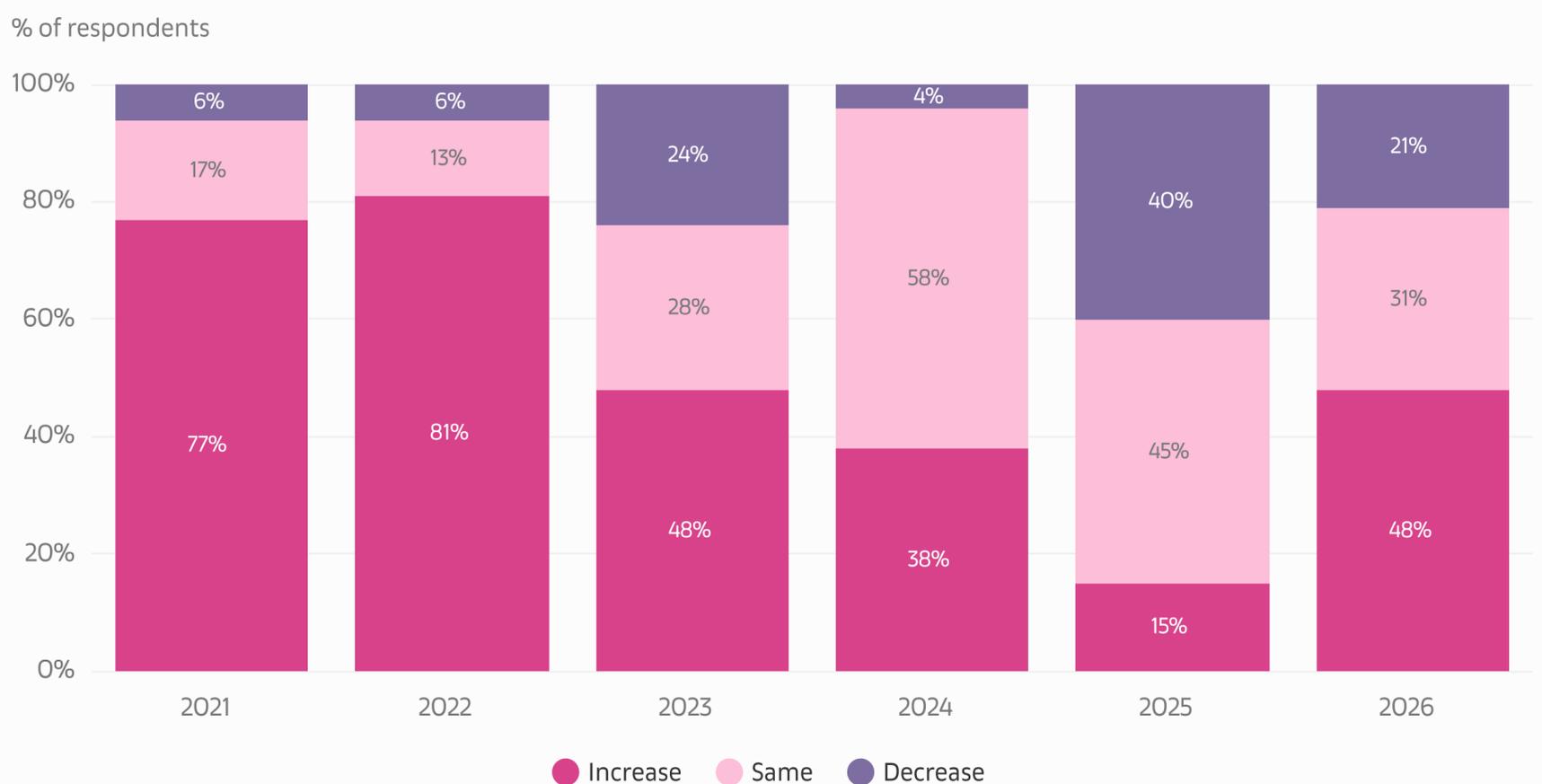
© Arts Economics (2026)

⁴⁵ Dealers were surveyed at the end of each year regarding their views on the following year. For example, 2021 data represents dealers polled in 2020 about how they forecast their sales to fare in 2021.

Optimism also improved in the auction sector in 2025. At the end of a difficult year in 2024, only 15% of the mid-tier auction houses surveyed expected better sales ahead. However, this swung upwards to almost half (48%) of the sample in 2025, slightly above the share in the dealer sector. The share expecting poorer performance (21%) was higher than in some other recent years, but still down significantly on the 40% recorded at the end of 2024. Larger businesses in this sector were more optimistic: 63% of those with sales over \$10 million expected increases compared with 45% of those with turnover below that level.

Although this was a relatively small sample of businesses, making it difficult to generalize results for the auction sector as a whole, these findings indicate that more businesses are optimistic about their prospects for the year ahead than was the case a year ago.

Figure 4.4 Mid-Tier Auction House Outlook on Sales for the Year Ahead 2021–2026



4.3 Challenges and Priorities for the Art Trade

While aggregate sales values improved in 2025, there were still many challenges highlighted by dealers, with much of the feedback focused on rising costs and the increased complexity of transacting across borders. When asked to identify their three biggest challenges, the issue most often selected by dealers was political and economic volatility, and the effect this was having on demand. This was also the highest-ranking concern in 2024 and 2023.

Dealers in some markets described customers as “extremely cautious” and “very limited when it comes to making larger expenditure”.

“Our biggest challenge is navigating unanticipated political moves that increase our costs and/or lower our sales. Regulatory actions can make it almost impossible for a small business to survive.”

Dealers also pointed to a range of specific geopolitical and economic issues, including the relationship between the US and the rest of the world, Japanese-Chinese relations, and inflation in South America.

The second-highest-ranked challenge – as it has been for the last two years – was maintaining relationships with existing collectors (who accounted for 51% of dealers’ buyers and 62% of sales by value). This was balanced with the need to find new buyers: Expanding geographical reach into new markets was the fifth-highest concern but rose in priority as dealers looked further into the future, with a larger share ranking it as a key concern for the next five years than for the present. Many dealers raised concerns about reaching new and younger collectors:

“Our current customer base will decline significantly within the next 10 years due to aging. We need to cultivate younger customers with purchasing power.”

“The new generation of collectors is not buying at the same rate as older collectors. Interest in art is declining, and the average level of education among the public is falling.”

“Art lost its ‘must-have’ status to a large extent. The 40–60 age group is largely missing. The active generation of the last 25 years is retiring and there are too few direct successors who buy to this extent and depth.”

Others were concerned about changing tastes and sectors falling out of favor, as well as a potential shift in interest toward collectibles, design, and decorative works. Some also noted business succession challenges, as their specific sectors “aged out” in terms of the galleries, collectors, and artists.

“I have fewer clients who are interested in classic Modern art (pre-1950) than before, as tastes shift from older generations to younger ones (and will return only in a small number of instances).”

“There is a diminishing interest in Old Masters, and this dynamic is intensifying. Auction houses’ carefully curated sales are worsening this dynamic.”

“Interest in art is waning; screens and televisions have replaced pictures in living rooms. More and more decorative art is being purchased, but unfortunately it is becoming increasingly difficult to convey good art.”

“Art purchasing awareness remains low, with many hesitant to take that first step. Our capacity to change the mindset of those in our market who have never purchased art is inevitably limited. We need to see more coverage of art through media and other channels aimed at the public.”

Among the key issues faced by dealers regardless of their turnover or sector was the struggle with rapidly increasing operating costs. The costs of travel to and participation in art fairs ranked third, closely followed in fourth place by overheads and fixed costs such as rent and storage, which saw the biggest year-on-year rise.

Other challenges that increased over the longer term included finding new artists and artworks to satisfy the demands of collectors. Many voiced concerns around the diminishing supply of high-quality works in older sectors and antiques. However, others noted challenges in securing high-quality and fresh works in the primary market.

“Our biggest challenge is the difficulty in developing new projects due to a lack of emerging artists and new talent, as well as a shortage of ideas for special exhibitions. Primary market conditions are challenging.”

“We hear feedback that exhibitions featuring the same represented artists, repeated two or three times, no longer feel fresh. Meanwhile, with the goal of gradually increasing the prices of our represented artists’ works, it has become increasingly difficult to sell pieces by our existing artists. To maintain freshness, I believe we need to broaden our horizons: reviewing the entire program, discovering new artists, and embracing new challenges from existing artists.”

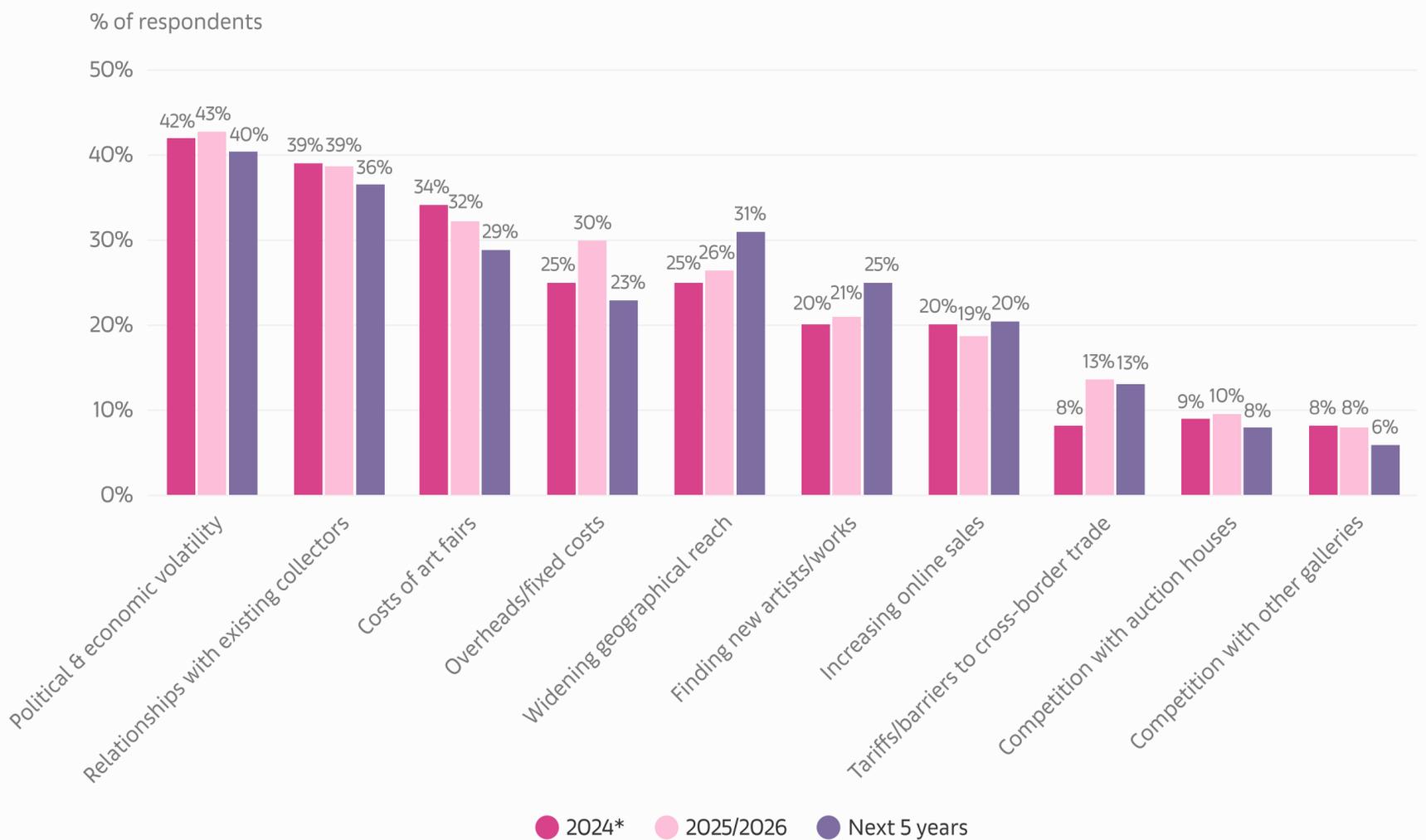
Increasing regulation, tariffs, and other barriers to the cross-border trade in art and antiques also featured among the top 10 current and future concerns. Dealers also noted challenges related to new proposals for artists’ resale rights, VAT changes, and the inclusion of art in wealth taxation. Some pointed to “excessive and increasing bureaucracy” around the art market in their regions as stifling demand and making operations more difficult.

Competition with auction houses was also a challenge, with some dealers fearful of their increasing dominance in certain sectors, creating “impossible” price competition and “destroying market value established by living artists”. Other galleries noted the pressure they faced from what they felt was “unfair” competition from larger galleries.

Although it was not explicitly included in the list of challenges that dealers were given to rank, a number of respondents commented on internal human resource issues related to securing the right personnel for their galleries and finding qualified employees whom they could afford to pay. Some felt that relocations, restructuring, and expansions had brought a range of challenges that increased the complexity of their team’s day-to-day operations.

“Our main challenge is capacity control and business restructuring to manage endless diversification and increasing workloads.”

Figure 4.5 Top 10 Challenges for Dealers 2024, 2025/2026, and Next 5 Years



© Arts Economics (2026) *2024 data from previous survey

The most pressing issue for mid-tier auction houses in 2025 – as it was in the dealer sector – was political and economic volatility and its effects on demand (ranked in the top three concerns by 37% in 2025, rising to 43% when looking ahead over the next five years). Thirty-three percent ranked overheads as a top concern – a notably higher share than in previous years, indicating that this is seen as a growing problem in the sector.

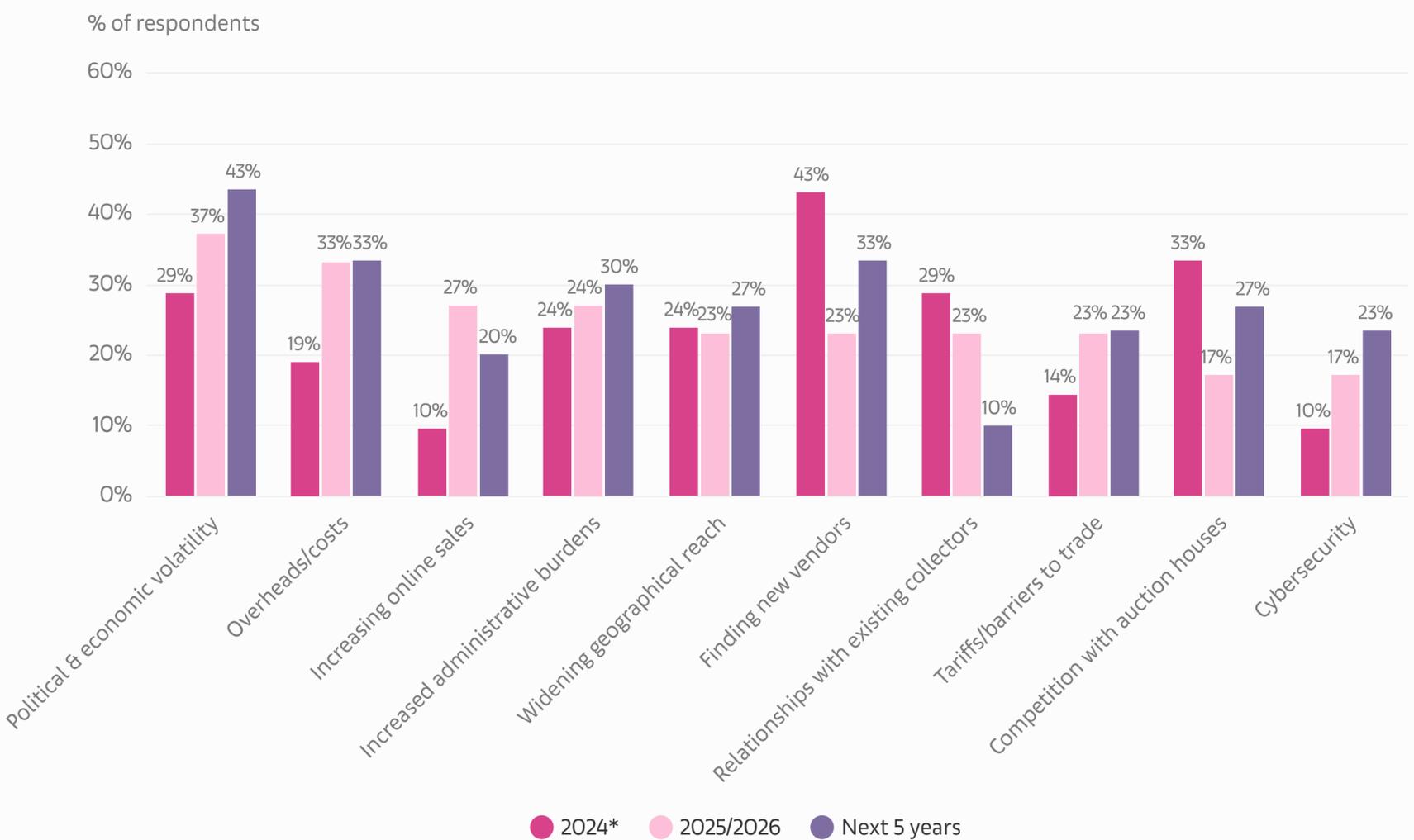
The challenge of increasing online sales was identified by 27% of the sample as one of the top three challenges in 2025, up considerably from 10% in 2024. It was tied with concerns about increasing administrative burdens and the complexities of meeting regulatory requirements. However, while worries over online sales eased in the five-year outlook, administrative and regulatory concerns escalated.

Issues such as widening geographical reach and finding new vendors also grew in importance over the five-year outlook. Some were also concerned about how supply and demand might change going forward, as the demographics of the market evolve and affect future viability in some sectors.

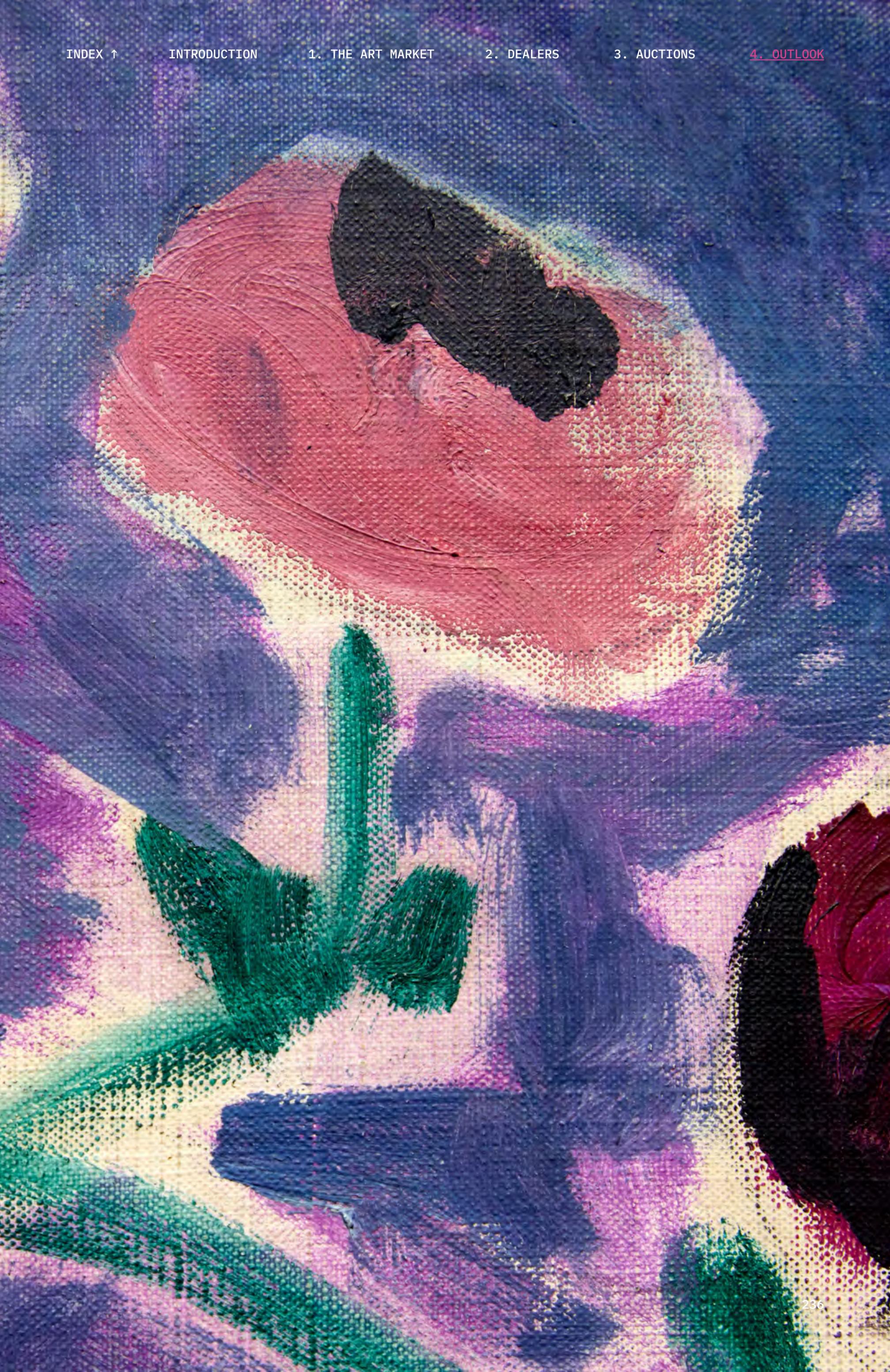
“The continuing decline in prices for antiques will have a lasting impact. At the same time, the market is being flooded by the estates of the baby boomers, and it will become increasingly difficult to achieve profitability in secondary market segments.”

As with dealers, rising costs remained a key challenge for auction houses, especially for smaller businesses with less of a financial buffer. However, businesses at all levels are expected to stay focused on profitability, with concerns about overheads and fixed costs escalating in 2025 and for the future. Auction houses also cited expanding administrative and regulatory burdens as a growing concern over time, as these areas become more complex and costly for businesses.

Figure 4.6 Top 10 Challenges for Mid-Tier Auction Houses 2024, 2025/2026, and Next 5 Years



© Arts Economics (2026) *2024 data from previous survey



APPENDIX

Primary Data Sources Used in the Art Market Report 2026

The data and information presented in *The Art Basel and UBS Art Market Report 2026* by Arts Economics come from a range of different sources and are gathered and analyzed directly by Arts Economics. The primary sources include dealers, auction houses, art fairs, art and antique collectors, art price databases, financial and economic databases, industry experts, and others involved in the art trade and its ancillary services.

The art and antiques market, as defined for this research, includes sales by dealers and auction houses of fine and decorative art, antiques, and antiquities. Fine art includes paintings, sculptures, works on paper (including watercolors, prints, drawings, and photographs), tapestries, installations, as well as film, video, and digital art and other new media. The category of decorative art, antiques, and antiquities covers objects such as furniture and decorations (in glass, wood, stone, ceramic, metal, or other material), couture (costumes and jewelry), ephemera, textiles, other antiques, and antiquities.

I. Auction Data

The public auction sector remains the principal large-scale, international source of publicly accessible data on individual art-market transactions. Although the outcomes of many sales are available in the public domain, the process of collecting and consolidating the data within this segment presents challenges, particularly at a global level, as some auction houses release only partial, selective, or no results. No single, fully comprehensive database exists that captures the entire global auction market for fine and decorative art and antiques. Accordingly, the auction data for 2025 used in this report is drawn from five primary sources:

a. Winston Artory Group

Global auction data is supplied by Winston Artory Group (wag-art.com). Winston Artory Group's database covers 4,000 auction houses with over 50 million records, with consistent auction results gathered annually from 250 businesses in 40 countries and 500,000 artists. The database comprises results from major sales in top- and second-tier auction houses around the world, and it does not restrict inclusion by final price or estimate value, thereby offering coverage of the full range of prices and sales. Winston Artory Group maintains one of the most comprehensive global art market datasets, integrating historical auction data with institutional appraisal expertise. Through its proprietary data infrastructure, the firm

combines public auction results with verified object-level information to support rigorous analysis, defensible valuations, and institutional-grade market insight. The platform is designed to serve collectors, financial institutions, fiduciaries, and advisors who require accurate, transparent, and audit-ready art market data.

b. Artron

Auction data for China was also supplemented with data from Artron Art Group. Artron Art Group is a Chinese cultural and art data service institution founded in 1993. Artron Research Academy of Arts (ARAA), the art market research institution of Artron Art Group, focuses on Chinese art market data, consults on valuations, and produces market analysis reports. ARAA's research and consulting services are driven by China's first and most comprehensive database, Artron Chinese Artworks Database, which contains over 35 million auction results, with high-definition images and complete illustrative information from over 2,500 auction houses since 1993. Leveraging its own database and professional market analysis capabilities, ARAA has become an important partner for Chinese government agencies, cultural and artistic institutions, auction companies, and art market research institutions.

c. China Association of Auctioneers

Data on Chinese auctions, settlement rates at auction, and other information was supplied by the China Association of Auctioneers (CAA). The CAA is the only national association of the auction industry in China and was established in 1995, certifying its first national auctioneers in 1997. The association is headquartered in Beijing and represents the interests of 3,324 auction companies and 14,894 individual auctioneers in China. The CAA once again provided valuable assistance to the research in verifying auction companies within their membership in 2025.

d. Auction House Published Results

To supplement the coverage provided by these databases, Arts Economics has also developed its own internal, international auction database, collecting data directly on an annual basis from the published auction results and press releases of auction houses.

e. Auction House Survey

Arts Economics distributed two surveys in the auction sector: a comprehensive top-tier survey of the top 10 auction houses worldwide, plus a second survey of over 500 national second-tier auction houses (with a response rate of around 20%). The auction surveys provide additional sales data as well as a range of other more in-depth information on employment, buyers, profit margins, debts, and other aspects of the auction market that are used in the report. The surveys are sent directly to the auction houses in Arts Economics' database.

For historical auction data, various sources were used in compiling previous reports, including Auction Club (2017), Collectrium (2016), Artnet (2011–2015), and Artprice (2008–2010).

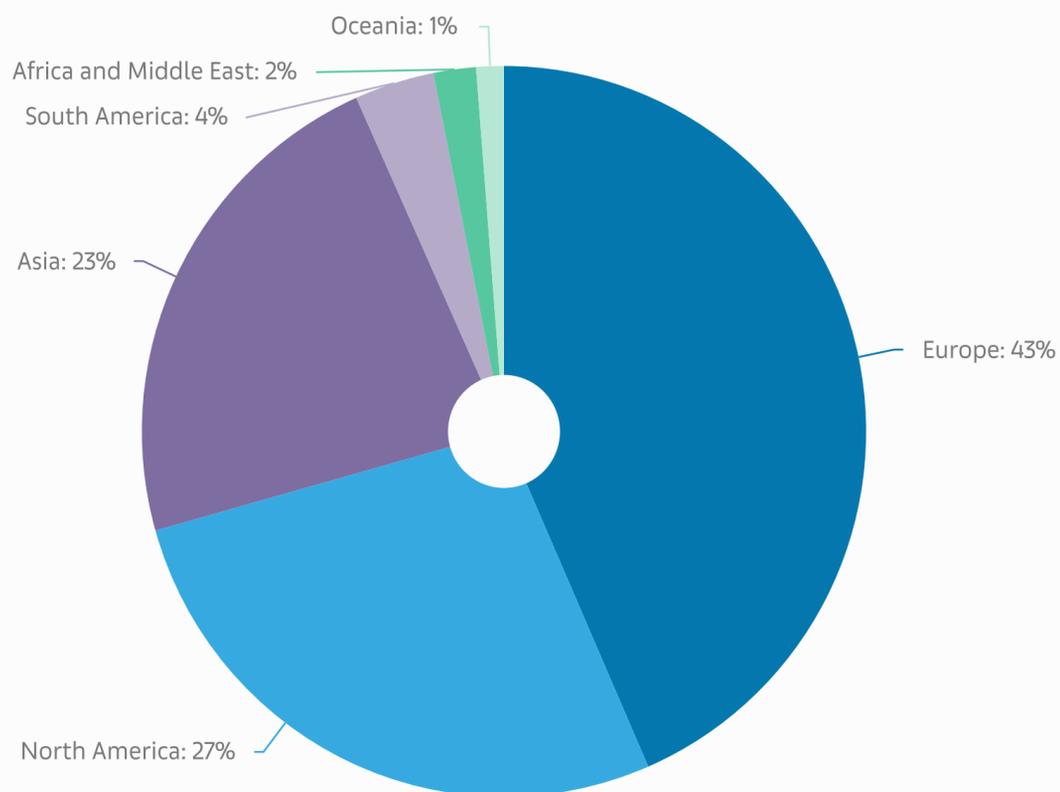
II. Dealer Data

Information on dealer sales is more difficult to compile given the predominantly private nature of transactions in this sector. The majority of companies operating in the sector are small businesses, with only a very limited number publicly listed, resulting in relatively scarce detailed financial data in both public records and commercial databases.

A number of government and private sector reports and databases are used to compile figures on the sector. These include Eurostat, the US Bureau of Labor Statistics, the Office for National Statistics and Companies House in the UK, Insee, Infogreffe, the National Bureau of Statistics of China, and many others. Some of these sources are limited in scope and coverage and, in some cases, publish data with a significant lag and only for a very small proportion of companies relevant to this report. Comparisons are also problematic between nations due to differences in recording, classifications used, the records required and how they are defined and recorded, and the classification of companies by sector and activity.

To overcome the lack of publicly available data, direct dealer surveys are an essential element of the research process. These surveys have been carried out by Arts Economics on the dealer sector consecutively for over 15 years, providing a means for tracking and analyzing trends over time. To compile data on the dealer sector, Arts Economics conducted an anonymous online survey in December 2025 and January 2026. The survey was distributed to the memberships of some of the main dealer associations around the world, including CINOA, ADAA, CPGA, SLAD, FEAGA, and other key national associations. It was also supported in Japan with the assistance of the Agency for Cultural Affairs and supplemented with information provided by the Korea Arts Management Service in South Korea. The survey was also distributed by Art Basel directly to nearly 800 individual galleries that participated in their shows in Basel, Miami Beach, Paris, and Hong Kong. It was also sent out by Artlogic (artlogic.net) to their gallery clients throughout the world.

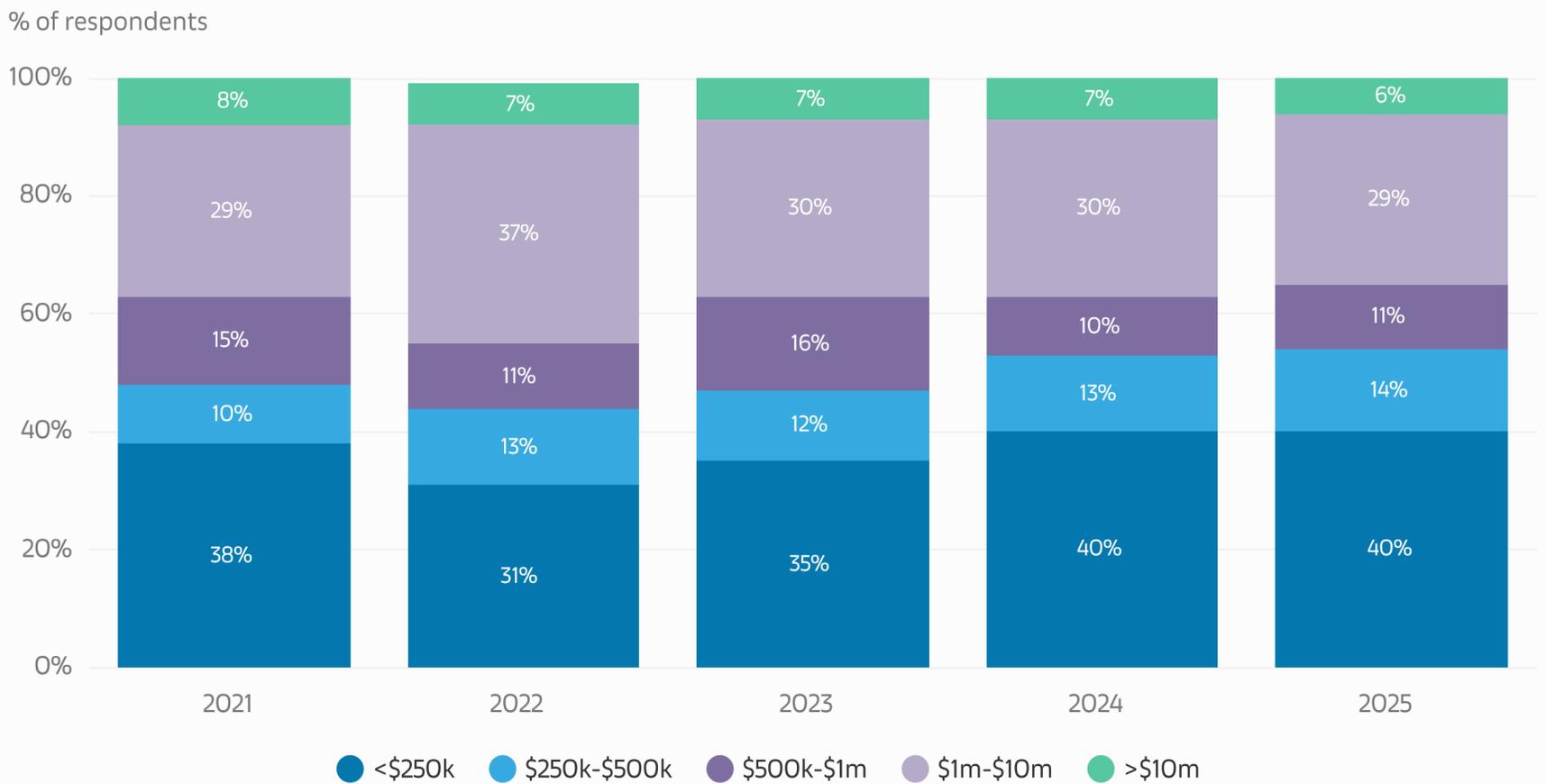
The dealers participating in the year-end survey were geographically diverse, spanning almost 60 distinct markets (including businesses operating across multiple locations). Consistent with prior years, the largest regional share was dealers based in Europe (43%), followed by North America (27%) and Asia (23%). The majority of respondents (92%) were fine art dealers, while the remaining 8% operated exclusively in the antiques, antiquities, and decorative arts sectors.

Figure A1 Geographical Distribution of Respondents 2025

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The survey covered dealers across a range of sales turnover sizes. Sixty-five percent had annual sales of less than \$1 million (up 2% year-on-year), including just over half (54%) with sales of less than \$500,000. Just over one third (35%) had sales in excess of \$1 million, with 6% over \$10 million.

Figure A2 Share of Respondents by Annual Turnover 2021–2025



© Arts Economics (2026)

The dealers represented in the survey population from which the sample is drawn are estimated to account for between 70% and 80% of total sector sales by value, depending on the country. The survey therefore enables an assessment of the level and year-on-year changes within this core majority of the market. Sales attributable to the remaining large number of smaller businesses are estimated conservatively, drawing on official statistics and industry censuses reporting turnover by sector or business type, together with survey data from smaller firms.

Given that some of the highest-grossing dealers may not participate in surveys, the findings are cross-checked and, where possible, adjusted, using reported turnover figures for leading galleries and dealers obtained from private and government company financial databases. The survey was further complemented by a series of in-depth interviews with dealers across different sectors and countries, conducted between June 2025 and February 2026, providing qualitative insights that informed the analysis and supported the interpretation of the results presented in the report.

III. Art Fair Data

Data on the art fair calendar for 2025 was supplied by First Thursday (first-thursday.com), founded by Callum Hale-Thomson (callum@firstthursday.com). First Thursday is a sales intelligence platform for the commercial art market. By unifying historical sales, inquiries, and collector context into a single searchable view, the platform enables galleries to identify repeat buyers, uncover purchasing patterns, and make more informed commercial decisions. First Thursday worked with historical data from artfairmag.com, a database that tracks over 400 regional and international fairs around the world, founded by Pauline Loeb-Obrenan in 2019.

IV. Contributions from External Authors

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Nathalie Moureau (nathalie.moureau@univ-montp3.fr) is Professor of Economics at Université Paul-Valéry Montpellier. A specialist in cultural economics, she has conducted research projects for the French Ministry of Culture and the French Committee of Art Galleries. She has published extensively on cultural economics, particularly on the art market. She also serves as the treasurer of the regional art fund FRAC Occitanie Montpellier.

Till Vere-Hodge

Till Vere-Hodge (verehodge@hotmail.com) is a UK-based art lawyer who advises international private collectors, art dealers, auction houses, galleries, and museums, as well as art investors and advisors on any legal issues pertaining to art, cultural property, and other collectibles. He has built up a particular expertise in handling restitution claims to looted artworks. He regularly lectures at various art law forums and comments in the media on matters pertaining to art and cultural property law.

Prior to his career in the law, Vere-Hodge worked for a Member of Parliament at Westminster and as a Public Diplomacy Officer at the German Embassy. Till is a member of PAIAM (Professional Advisors to the International Art Market), ICRA (International Catalogue Raisonné Association), and TIAMSA (International Art Market Studies Association), and serves as an Officer on the Art, Cultural Institutions and Heritage Law Committee of the International Bar Association. He is a Fellow of the Royal Asiatic Society of Great Britain and Ireland.

Katalin Andreides

Katalin Andreides (katalin@andreides.tv) is a Rome-based EU art lawyer who advises high-net-worth clients, art dealers, galleries, financial institutions, artists, and artists' studios and estates in a number of regions, including Italy, France, Monaco, and Hungary. Her practice includes the full spectrum of transactional, advisory, and dispute resolution services pertaining to art. Katalin's focus has been the contemporary art market in Europe, but she has also advised her clients on legal issues surrounding antiquities, Old Masters, and Modern works of art. She has particular experience in navigating the European export license regime and cross-border inheritance management involving art and other collectible chattels.

Andreides is a CAfA-appointed (Court of Arbitration for Art) arbitrator. She is a member of the Institute of Art and Law, London, TIAMSA (International Art Market Studies Association), and the British Institute of International and Comparative Law. She serves as an Officer on the Art, Cultural Institutions and Heritage Law Committee of the International Bar Association.



IMAGE Detail of a work presented by Gladstone Gallery in the main sector of Art Basel Paris 2025.
Courtesy of Art Basel.

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