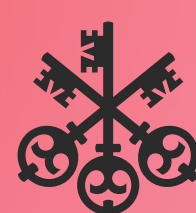


THE ART BASEL & UBS
**SURVEY OF
GLOBAL
COLLECTING
2025**

BY
ARTS ECONOMICS

Art|Basel



UBS

Welcome to The Art Basel and UBS Survey of Global Collecting 2025 by Arts Economics

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The Art Basel and UBS Survey of Global Collecting 2025 presents the findings of new research undertaken by Arts Economics into the activities and behaviors of high-net-worth individuals (HNWIs) active in the art market over the last three years.

The information in this study is primarily based on survey data gathered and analyzed by Arts Economics (artseconomics.com) in collaboration with UBS. A key focus of this research was to investigate if and how the gender of HNWIs may influence their preferences and behaviors in the art market, with women making up half of the 3,100 respondents to the survey. I am extremely grateful to Tamsin Selby and her colleagues at UBS for their continued support of the HNWI surveys, and for our collaboration over the last decade to provide information and insights on collectors.

The report highlights contributions by two sets of external experts. I am very grateful to Till Vere-Hodge and Katalin Andreides who contributed their legal perspectives on collecting. Very special thanks to Amy Whitaker (NYU) and Roman Kräussl (Bayes Business School) for their expertise and thoughtful insights on gender and risk in the art market. Thank you also to Antonio Filippin (University of Milan) for his valued advice.

Lastly, I am very grateful to Noah Horowitz and the team at Art Basel for their assistance in publishing the report, and to Toby Skeggs for his help with editing.

Dr. Clare McAndrew

Arts Economics

Foreword by Art Basel

This year's edition of *The Art Basel and UBS Survey of Global Collecting* offers a striking portrait of an art market at a decisive moment in its trajectory. Despite prevailing geopolitical uncertainty, fragile international trade, and economic volatility, the survey highlights a community of collectors that is younger, more diverse, and increasingly confident in shaping the future of cultural value.

The 2025 report reveals how profoundly the landscape is shifting. Nearly three-quarters of respondents belong to the millennial and Gen Z generations, a demographic transformation that is reshaping the very nature of collecting. Their choices and motivations differ markedly from those of previous cohorts, signaling not only a generational transition but also a diversification in taste, practice, and engagement. At the same time, the visibility and influence of women in the market have never been greater, with female collectors leading spending in several regions and championing works by female artists at unprecedented levels.

The digital shift is equally pronounced. Collectors across all generations continue to embrace new formats and channels, with digital art emerging as a core category of acquisition and online platforms – including social media and direct-from-artist sales – becoming mainstream avenues for engagement. These shifts underscore a growing comfort with fluid, hybrid modes of exchange and reflect the adaptability of both collectors and the art ecosystem that supports them.

What collectors buy, and why, is also changing. The survey reveals a widening definition of connoisseurship, where art increasingly sits alongside design, luxury goods, and lifestyle collectibles. This convergence highlights the blurring of traditional boundaries, as tastes evolve and migrate across categories. For many, collecting has become an expression of identity, shaped as much by personal pleasure and social connection as by financial motivation.

Encouragingly, the appetite to collect remains strong. High-net-worth individuals allocated a greater share of their wealth to art in 2025 than in previous years, with a substantial number planning new acquisitions and philanthropic contributions. Galleries, meanwhile, remain the preferred channel for purchases, while art fairs recorded a slight increase in engagement, underscoring the continuing importance of in-person encounters. As selling

intentions also markedly softened year-on-year, these trends suggest a market that is stabilizing, maturing, and poised for continued evolution.

We would like to thank Dr. Clare McAndrew for her rigorous research and insights, and UBS for their enduring partnership. This survey continues to illuminate not only the resilience of the art market, but also the ways in which new generations of collectors are redefining its future.

Noah Horowitz
CEO, Art Basel

Foreword by UBS

The Great Wealth Transfer is well underway. According to the *UBS Global Wealth Report*, over \$83 trillion (USD) will pass between generations in the decades ahead. Much of this wealth will flow between spouses and to younger inheritors. At UBS, our research into women's wealth, family offices, and next-generation philanthropists points toward an evolving mindset: one that values insight, purpose, and participation as much as ownership.

One of the visible shifts in wealth and collecting today is the growing influence of women. Women now control over a third of global wealth, a figure set to rise in the years ahead. UBS research shows that female investors tend to take a long-term, purpose-led approach, prioritizing impact, research, and risk awareness.

In our UBS Economic Outlook, you will discover insights from our economists, our Global Wealth Management team, and our Art Advisory team on what clients think about changes in global wealth and collecting.

Collecting has always been a deeply personal act – one that reflects taste, identity, and values. Working at the intersection of wealth and culture, I find it especially meaningful to witness how purpose drives our collecting community. Across generations, I see collectors engaging with art not just as cultural stewards but as builders of their generation's cultural legacy. They embrace a powerful role, whether championing underrepresented voices, supporting living artists, or developing socially and environmentally responsible collections. At UBS, we are privileged to witness and support this firsthand, and to be part of a global dialogue where collecting is a passion.

We are proud to continue our partnership with Art Basel and with Dr. Clare McAndrew, the founder of Arts Economics, to present this leading research into the dynamics of the global art market. Our collaboration is grounded in a shared belief in the power of art to reflect and shape the world around us. As we look to the future, UBS remains committed to fostering a deeper understanding of the forces that are influencing not only what is collected, but why.

Christl Novakovic

Head UBS Global Wealth Management EMEA

Chair of the UBS Art Board

UBS, Global Lead Partner of Art Basel



Key Findings

In the first half of 2025, economic uncertainty and trade fragmentation were among the dominant concerns within the art market, with a slowdown in cross-border flows of art and antiques in some regions in 2024 and early 2025. However, high-net-worth wealth maintained strong growth, and collectors continued spending across a range of art and collectible categories. To assess how collectors are approaching today’s evolving cultural landscape, this *Survey of Global Collecting* presents the results of research carried out in mid-2025 on high-net-worth individuals (HNWIs) who are active in the art market. Given the increased unpredictability in the global outlook, the report studies collectors’ attitudes toward uncertainty, assessing risk preferences and sensitivities with a special focus on how they might vary by age and gender. The survey is the 12th in a series conducted in collaboration with Arts Economics and UBS. It now covers 10 markets, with responses from 3,100 HNWIs, including 1,575 women, and remains one of the largest surveys of high-net-worth collectors globally.

Wealth and Allocations to Art

- HNWIs continued to allocate a substantial proportion of their wealth to their collections. In 2025, collectors allocated an average of 20% of their wealth to art, up from 15% in 2024. Allocations rose with wealth: ultra-high-net-worth individuals (UHNWIs) with over \$50 million in assets averaged 28%. Allocations also rose with time spent collecting: 16% for two years or less, rising to 24% for more than 20 years. Gen Z collectors also reported higher-than-average allocations, at 26%.
- Inheritance was important for collections, with 84% of the HNWIs surveyed having inherited artworks, accounting for almost 30% of the works they owned. Almost 90% of Gen Z collectors who inherited works kept them, underlining the importance of family traditions in building collections. Overall, around 80% plan to pass their collections to their children or partners in the future and 70% hope to donate works to museums or charities.

HNWI Spending on Art

- Despite the uncertain economic environment in 2024 and 2025, HNWIs spent a substantial amount on art and antiques. Average spending in 2024 was \$438,990 across an average of 14 works, with women spending 46% more than men. Ten percent spent

over \$500,000 and 7% spent over \$1 million in 2024, with similar levels in the first half of 2025. Median expenditure in the first half of 2025 (\$22,000) almost matched the full-year 2024 median (\$24,000), indicating continued activity by collectors across a range of price segments.

2. Boomers were the smallest segment in the sample, but reported the highest average spending in 2024 at nearly \$993,000, followed by millennials at \$523,000. Women outspent men in both the Gen Z and millennial segments, while the reverse was true for Gen X and boomers. The highest spending by a considerable margin was from collectors in Mainland China, driven primarily by women whose averages were over twice that of men.
3. HNWI's diversified their spending in 2024 and 2025, buying across a wide range of mediums, artists, and collecting categories. Fine art was a key segment of expenditure, with 78% of the sample having purchased a work of fine art in 2024 and 74% in the first half of 2025. Paintings remained the most-purchased medium and the largest by value, accounting for 27% of total fine art spending in 2024. While the share of respondents buying paintings was down on 2023, other segments such as sculptures, photography, and digital art saw higher take-up. Boomers were the most active buyers of paintings; Gen Z collectors were the most active in digital art, and film and video art; and millennials in prints, photography, and works on paper.
4. Digital art saw the biggest uplift in participation and spending. Just over half (51%) of the HNWI's surveyed had bought a digital artwork in 2024/2025, and the medium ranked third in terms of spending, almost on par with sculptures (both at 14%). Despite being characterized as risk-averse in certain areas of spending and investment, female collectors allocated a lower share of spending to traditional mediums such as paintings than men, and had higher shares of digital art and photography.
5. HNWI's openness to new discoveries rose, with 66% buying works by artists they had discovered for the first time in 2024/2025 (up 8% year-on-year and from a low of 43% in 2022). A higher share of women were open to buying newly discovered artists (69%) than men (63%). Across 2024 and the first half of 2025, there was a more diversified range of spending than the previous survey: 35% on works by new and emerging artists (down 17% year-on-year), 21% on mid-career artists, and 44% on established artists (up by 18%).

6. Women were much more likely to buy a work by an unknown artist. Fifty-five percent of women reported buying works by unknown artists frequently or often (versus 44% of men), despite just over half of all respondents (52%) viewing this as a high-risk purchase. In other words, while women are equally aware of the risks (and have a level of risk aversion on par with men), they still judge it as a risk worth taking when adding artworks to their collections.
7. Women collected more – and spent more on – works by female artists. HNWIs' collections remained dominated by male artists, with 44% of the works they owned being by female artists (up from 33% in 2018). Female collectors came close to gender parity in their holdings: 49% of the works in their collections were by female artists, compared with 40% in men's. Women also spent more than men on works by female artists, averaging 47% of spending in 2024/2025, versus 41% for men. Gen Z collectors spent more on works by women artists (45%) than their older peers, with boomers at 25%. As wealth shifts vertically and horizontally, these trends could encourage more balance in the diversity of collections in future.
8. Despite a slowdown in some lower-end luxury segments, spending by HNWIs maintained pace across collectibles markets in 2025. Considering combined spending on art and collectibles in 2025, 59% was on fine art, decorative art, and antiques and 41% on collectibles (including 10% on jewelry and gems, and 7% on classic cars, boats, and jets). Gen Z had the highest share of spending on collectibles (56% in 2025). Boomers were highest in fine art, antiques, and watches; millennials led in decorative art, design, and jewelry and gems. Gen Z had the highest averages in most other sectors including luxury collectible handbags; collectible sneakers (almost five times the level of any other generational group); classic cars, boats, and jets; and sports assets.

Sales Channels

1. Galleries and dealers were still the most used channels for buying art among HNWIs. Eighty-three percent bought at a gallery in person, online, through social media, or at an art fair in 2024/2025 (down from 95% in 2023). Among those who purchased from a dealer, 51% had made at least one purchase via Instagram without viewing the work in person (up from 41% in 2023). Art fairs gained ground, with 58% of collectors making purchases linked to fairs (up from 39% in 2023).
2. As well as being the most frequently used sales channel, HNWIs also spent the most through dealers in 2024/2025. Forty-three percent of the value of transactions made by HNWIs was through dealers (either directly or at art fairs), down from 60% in 2023 and

more in line with the 46% in 2022. Dealers were also the most-preferred sales channel in 2025 (30% preferred to buy directly and 15% at art fairs), followed by buying directly from an artist (20%). This was consistent across generations, apart from boomers, who preferred auctions.

3. Participation and spending at auction fell. Around half (49%) of the HNWIs surveyed made a purchase at auction (down from 74% in 2023). By value, auctions accounted for 12% of spending in 2024/2025 (down from 23% in 2023). Men spent more at auction than women (14% versus 10%).
4. The share of HNWIs engaging in direct sales with artists expanded: 43% bought from artists' studios; 37% commissioned works; and 35% purchased via Instagram links. In line with this uptick, artist-direct sales were the second-largest area of spending by value in 2024/2025, accounting for 20% of the total – more than double the level reported in the previous year's survey – with women allocating a higher share than men.

Events

1. Event attendance continued to stabilize, with HNWIs averaging attendance at 48 art-related events in 2024 (down from 49 in 2023 but more than the 41 in 2019). Women went to more events than men in 2024, and plan to go to more in 2025 (52 versus 44 for men).
2. On average, HNWIs attended 14 museum exhibitions in 2024, with a similar 13 planned for 2025. Attendance numbers for gallery exhibitions and art fairs were relatively stable at seven and six, respectively, with both seeing an uptick compared to a smaller sample of similarly screened HNWIs in pre-pandemic 2019. Artist studio visits saw the greatest rise in attendance, from five in 2019 to seven in 2024 and eight planned for 2025.
3. Nearly all respondents (96%) plan to attend art events in 2026, with 48% hoping to attend more than in 2025. Younger collectors were more likely to increase event attendance (56% of Gen Z respondents versus 49% of millennials and 36% of boomers).

Outlook and Buying Plans

1. Looking ahead, 40% of HNWIs planned to buy more art in the next 12 months (down slightly from 43% in 2024 and 54% in 2023). Selling intentions, by contrast, eased to 25% (from 55% in 2024), suggesting greater market stability. A quarter also planned to donate works, continuing a broader trend toward philanthropic giving.

2. Almost half of those with buying plans hoped to buy a painting, with other popular sectors including sculpture (37%), digital art (23%), and photography (21%). There was a substantial increase year-on-year in those hoping to buy design and collectible items, with 37% planning to buy antiques; 33% decorative art; 32% jewelry and gems (double the share reported in 2024); and 27% watches. Gen Z collectors had the most active buying plans across nearly all collectibles, including around a third planning to buy watches, design works, or collectible wine, whisky, and spirits.

3. While geopolitical and economic concerns dominated in 2025, collectors’ specific concerns for the art market were anchored on a few main issues, including barriers to cross-border trade; art market fluctuations; transparency; legal issues; and the security of personal information when purchasing art online. However, most HNWIs surveyed remained positive about the future of the global art market: 84% were optimistic about the market’s performance for the rest of 2025 (down from 91% in mid-2024), while 81% were optimistic about the next 12 months.



IMAGE Detail of a work by Agnieszka Kurant, presented by Marian Goodman Gallery at Art Basel in Basel 2025, as part of the show's Parcours sector.

1. WEALTH & COLLECTING IN 2025

1.1 Introduction

The global art market remained in a challenging phase of uncertainty and relative stagnation in the first half of 2025, with few clear indicators of changes in the growth pattern of the previous two years. Aggregate sales fell in value by 12% in 2024 to \$57.5 billion, and with little improvement in the increasingly fractured geopolitical, economic, and social context, early indicators of sales in the first half of the year showed no significant signs of change.¹ The results from major international auction house sales, often used as a barometer of the higher, global end of the market, and as a means to check on sales trends during the year, showed continued stagnation. Aggregated public auction results from Christie's, Sotheby's, and Phillips were down by about 7% in the first half of 2025 versus the same period in 2024. A key factor in the decline in sales values within these businesses – and the main drag on aggregate growth globally in 2024 – has been a slowdown at the top of the market. Over the past two years, sales at the highest end of the art market thinned significantly, creating lower overall sales values despite continued activity at lower price points.

In the first half of 2025, cross-border trade issues dominated concerns within the art market as they did in many industries. Escalating tariffs and restrictions, alongside ongoing policy uncertainties, created a poorer outlook for growth in world trade. Although the front-loading of imports in anticipation of tariff hikes buoyed figures across some sectors, the wider effects on economies and trade relations continued to impact the market. Exemptions applicable to artworks in many regions offered a level of protection, but the decisions of collectors regarding where and what to buy have been taking place in an increasingly tense, fractious, and divided world.

To assess how the prevailing uncertainty has impacted collectors, this *Survey of Global Collecting* presents the results of research carried out in mid-2025 on high-net-worth individuals (HNWIs) who are currently active in the art market. The report presents the results of an extensive survey of HNWIs from a range of markets around the world, examining their collecting patterns and interests as well as their views on the art market in 2025 and beyond. Given the increased unpredictability in the global economy brought about by geopolitical tensions, trade wars, and other issues, the report also studies collectors' attitudes towards uncertainty, assessing risk preferences and sensitivities with a special focus on how they might vary by gender. This survey is the 12th in a series conducted in collaboration with Arts Economics and UBS and covers 10 markets, with responses from 3,100 HNWIs, remaining one of the largest surveys of high-net-worth collectors globally.

¹ Figures for the global art market are from Arts Economics (2025) *The Art Basel and UBS Global Art Market Report 2025*, at theartmarket.artbasel.com.

1.2 Art Collecting and Wealth

Millionaires

The 3,100 respondents to the survey were all HNWIs, defined here as those with disposable household financial assets (excluding real estate and any private business assets) of over \$1 million in 2025. Although definitions of wealth vary across different studies, these HNWIs represent a sample of the world's millionaires, who account for a tiny share of the global population (less than 2% in 2024) but a large and rising share – almost half – of the world's wealth. This sample of HNWIs also makes up a very small share of the total number of collectors of art and antiques around the world, but the spending and activities of the wealthiest tiers of buyers play a significant role in determining some of the market's key trends.

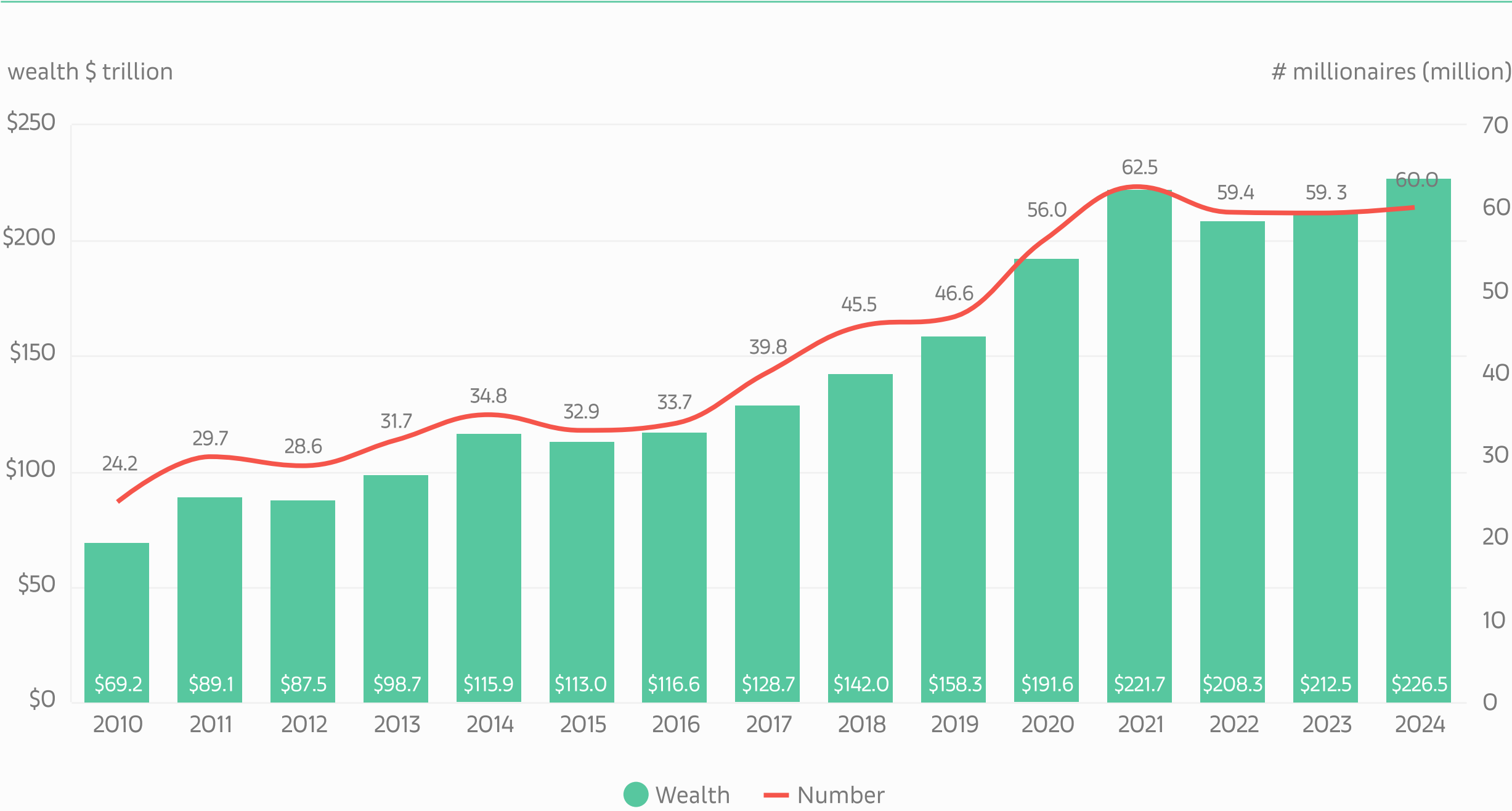
According to UBS (2025), the level of aggregate world wealth grew by just under 5% in 2024, its second year of growth after a decline of 3% in 2022 (one of only three contractions in over 20 years, alongside 2015 and during the global financial crisis of 2008).² As in 2023, the trajectory of growth over 2024 was mixed across both regions and wealth tiers. While Europe and the Middle East led growth in 2023, stronger financial markets in the US brought greater gains in 2024, with wealth in the wider Americas region rising by 11% and its share of world wealth increasing by 2% year-on-year to 39%. When weighted by population size, the growth in US wealth over 2024 was 12%, versus around 3% in China and Southeast Asia, while Western Europe and South and Central America had negative year-on-year changes (–1% and –4% respectively).

The distribution of wealth also continued to evolve, with further growth at the top of the wealth pyramid among millionaires and billionaires. As noted in previous reports, HNWIs at the top of the global wealth pyramid were particularly resilient to the economic fallout during the pandemic and its aftermath, with millionaire numbers and wealth growing at double-digit rates in 2020 and 2021. After the peak in 2021, growth slowed: In 2022, the global millionaire population fell 5% and their aggregate wealth fell 6% as the value of financial assets in wealthy portfolios declined, although both remained at levels above any year prior to the peak. Millionaire wealth returned to a positive trajectory in 2023 and 2024, outpacing population growth within the segment and therefore concentrating greater net worth among those in this top tier. At the beginning of 2025, there were 60 million 'dollar millionaires' worldwide (up almost 685,000 year-on-year), with a combined wealth

² Figures on millionaires are from UBS (2025) *Global Wealth Report 2025* at ubs.com/global/en/wealthmanagement/insights/global-wealth-report.

estimated at \$226.5 trillion, up 7% on the previous year.³ While inflation has contributed to lowering the barrier to entry into the millionaire tier, there has still been substantial growth over a decade. From 2010 through 2024, the number of millionaires grew by over 80% and their wealth doubled.

Figure 1.1 Global Millionaire Wealth and Population 2010–2024



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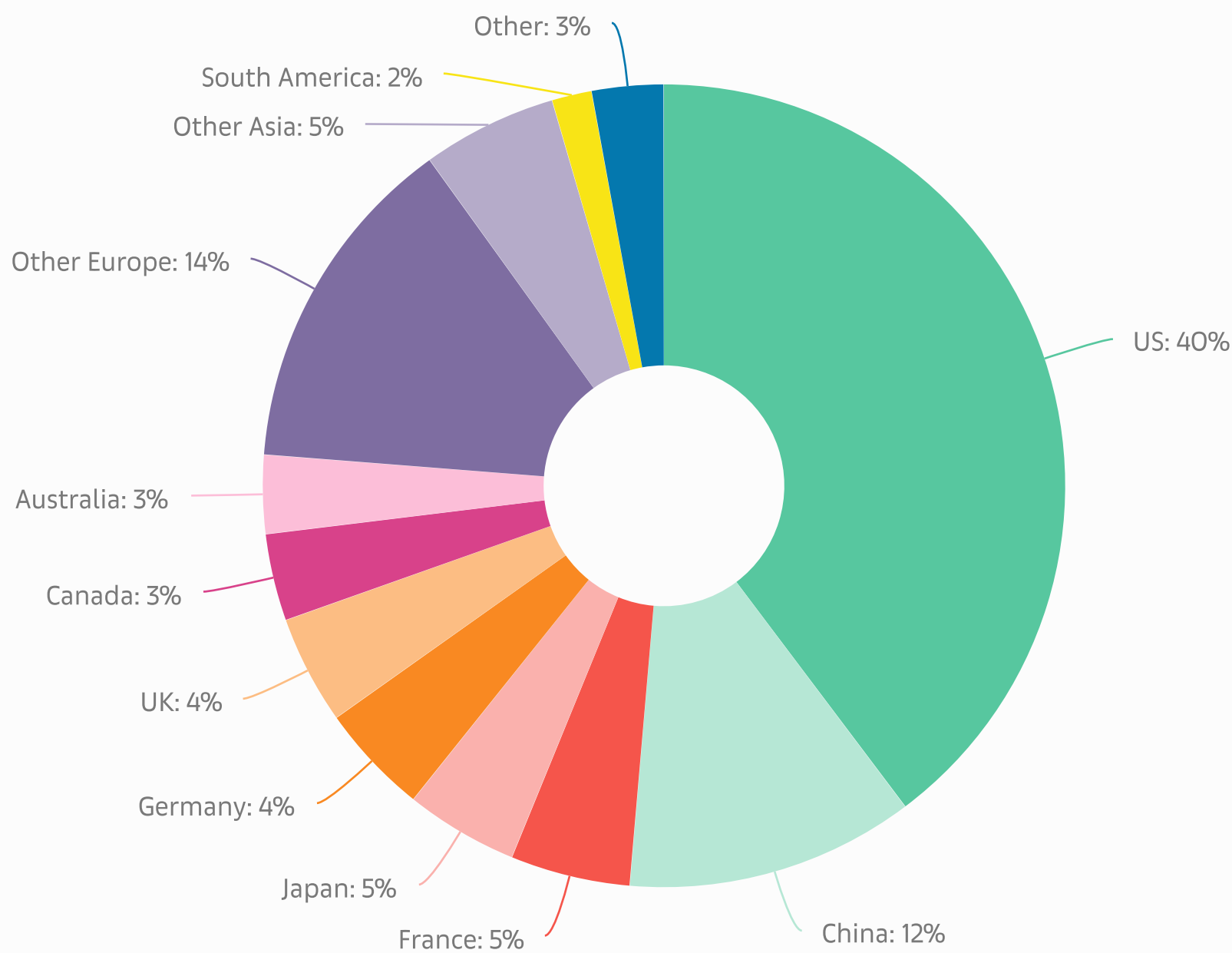
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Millionaire estimates are from UBS (2025) *ibid*. Millionaire figures refer to US dollar-measured millionaires, with net worth assessed in the research as the value of financial assets and real assets (including real estate) owned by private individuals, less their debts. UBS revised national and global millionaire estimates in 2025, therefore the data cited reflects these updated figures for both 2023 and 2024.

23

The US remained the largest center of millionaire wealth, accounting for 40% of the worldwide population of millionaires in 2024, stable on 2023 and ahead of China (including Mainland China and Hong Kong) at 12%. France, Japan, and Germany made up a further 14%, implying that around two-thirds of the world’s millionaires were located within these top five regions. The number of millionaires in the US grew by only 1% year-on-year, but given its large population base in this segment, this equated to an average addition of close to 1,000 new millionaires per day. China added an average of 386 per day over 2024. However, not all regions increased, including Japan where almost 100 millionaires were lost per day, although currency issues were likely a considerable part of this, with wealth measured in US dollar terms against a depreciating yen in 2024.

Figure 1.2 Share of Millionaire Population by Region 2024⁴



© Arts Economics (2025) with data from UBS

⁴ 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 the charts do not sum to 100% (but sum to 99% or 101%) due to rounding.

As millionaire wealth has grown, so has global wealth inequality. While millionaires made up a tiny 1.6% of the global adult population in 2024, they owned almost half (48%) of the world’s wealth. This share was stable year-on-year but increased from 44% in 2019 and from less than 40% in 2010.

The share of wealth in the next-highest wealth tier below millionaires (\$100,000 to \$1 million) remained relatively stable, although the population in this segment has grown. The number of adults with personal wealth over \$100,000 doubled as a share of the world’s population from around 9% in 2000 to 18% in 2024. Alongside this, the lowest wealth tier (under \$10,000) has seen the largest decline in population share, falling 16% over five years, to 41% in 2024. Although this may signal some upward mobility, most of the movement was only into the adjacent tier (\$10,000 to \$100,000), and with little meaningful expansion in purchasing power as inflation eroded some of the gains.

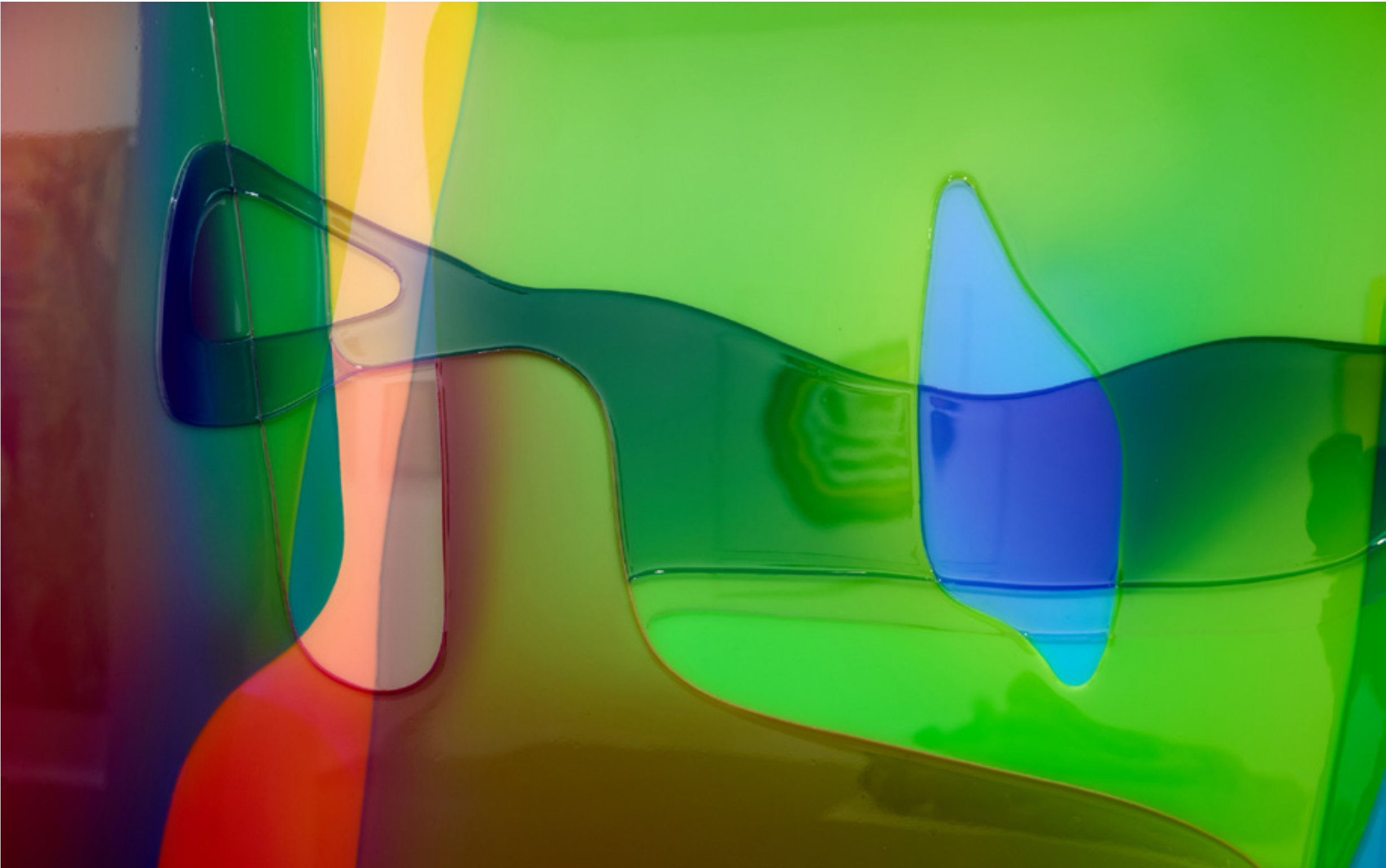
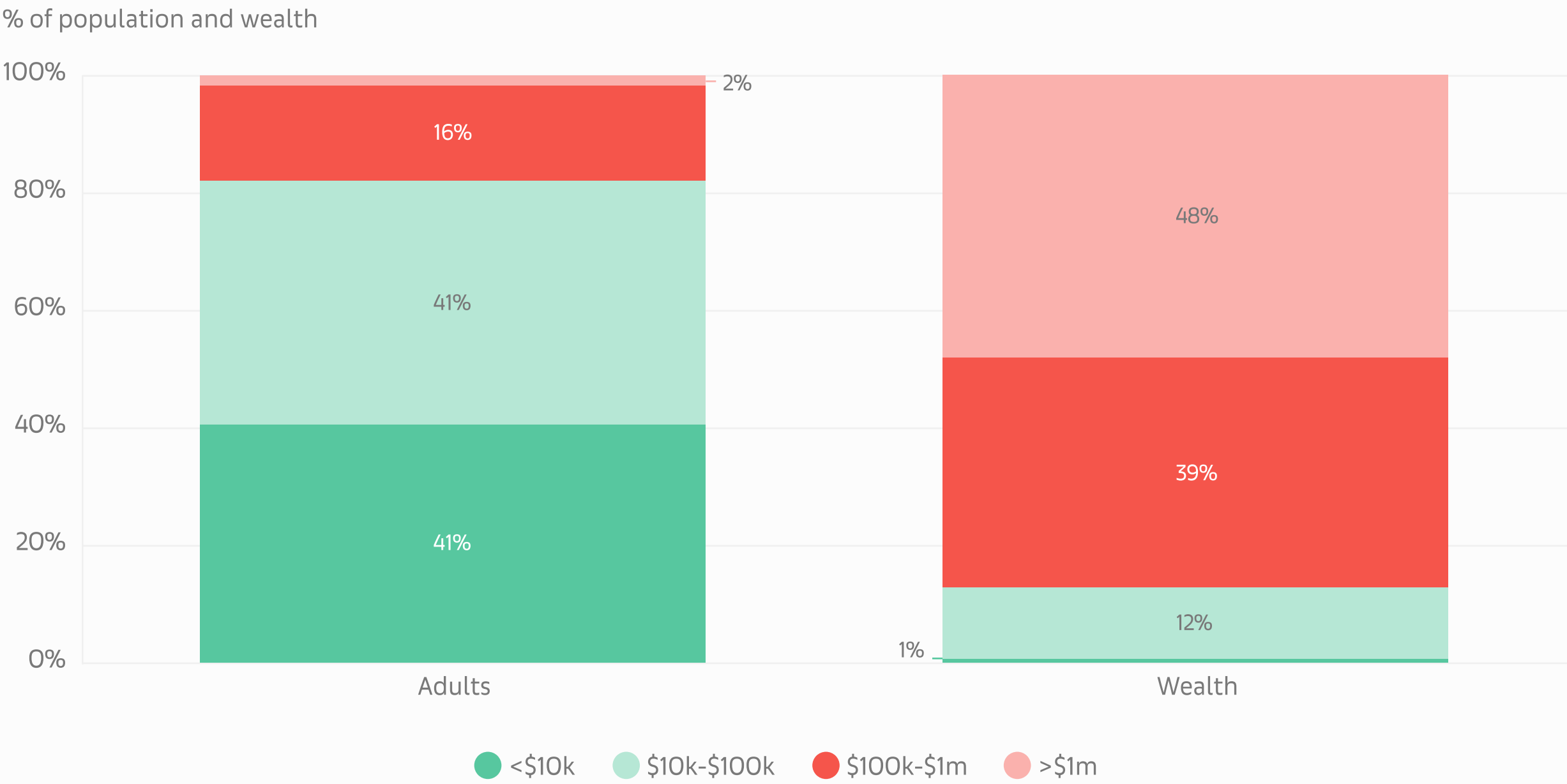


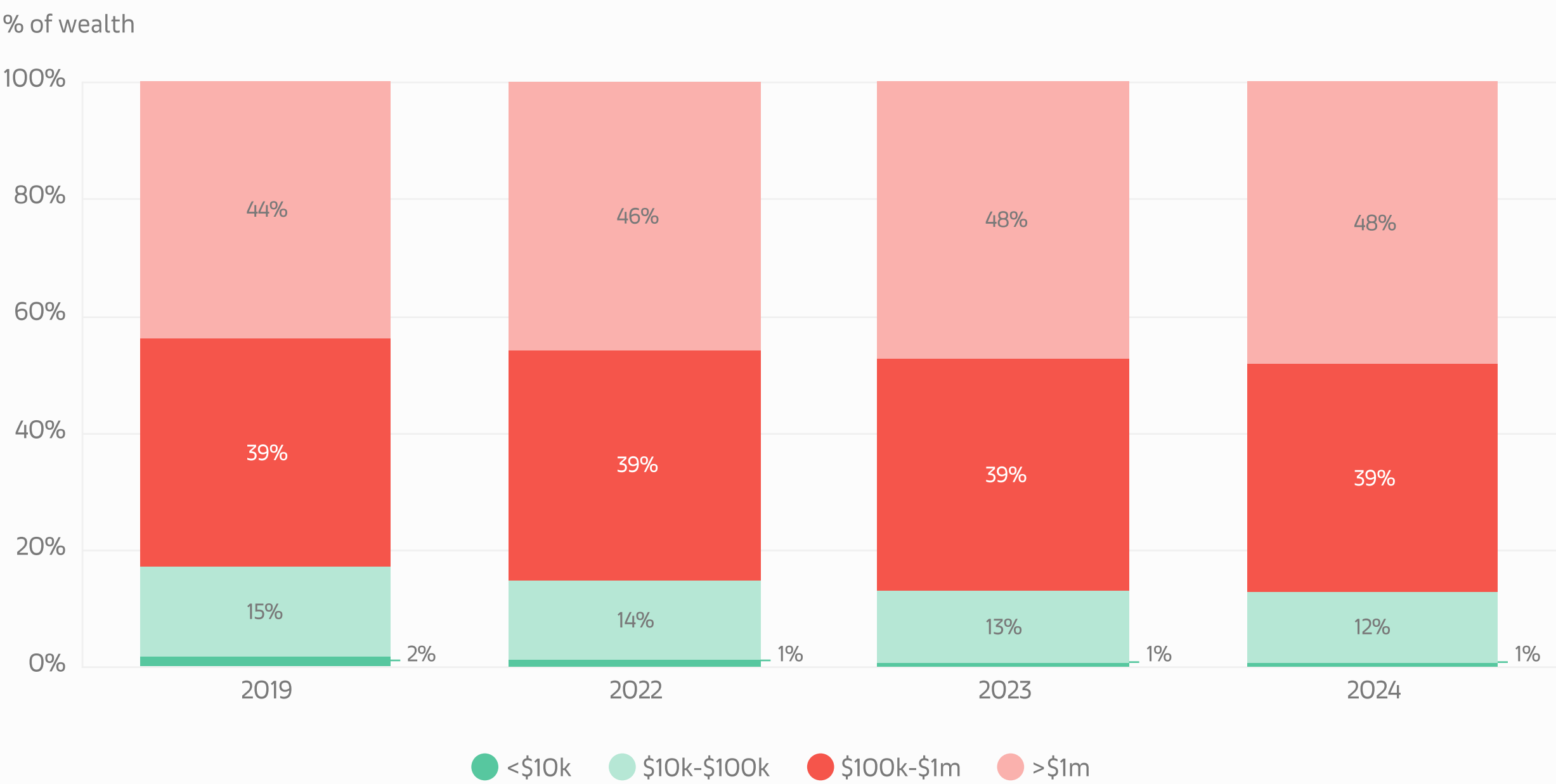
IMAGE Detail of a work by Peter Zimmermann, presented by Galerie Nagel Draxler at Art Basel in Basel 2025.

Figure 1.3 Global Distribution of Wealth and Adults by Wealth Tier – Selected Years

a) Share of Adults and Wealth 2024



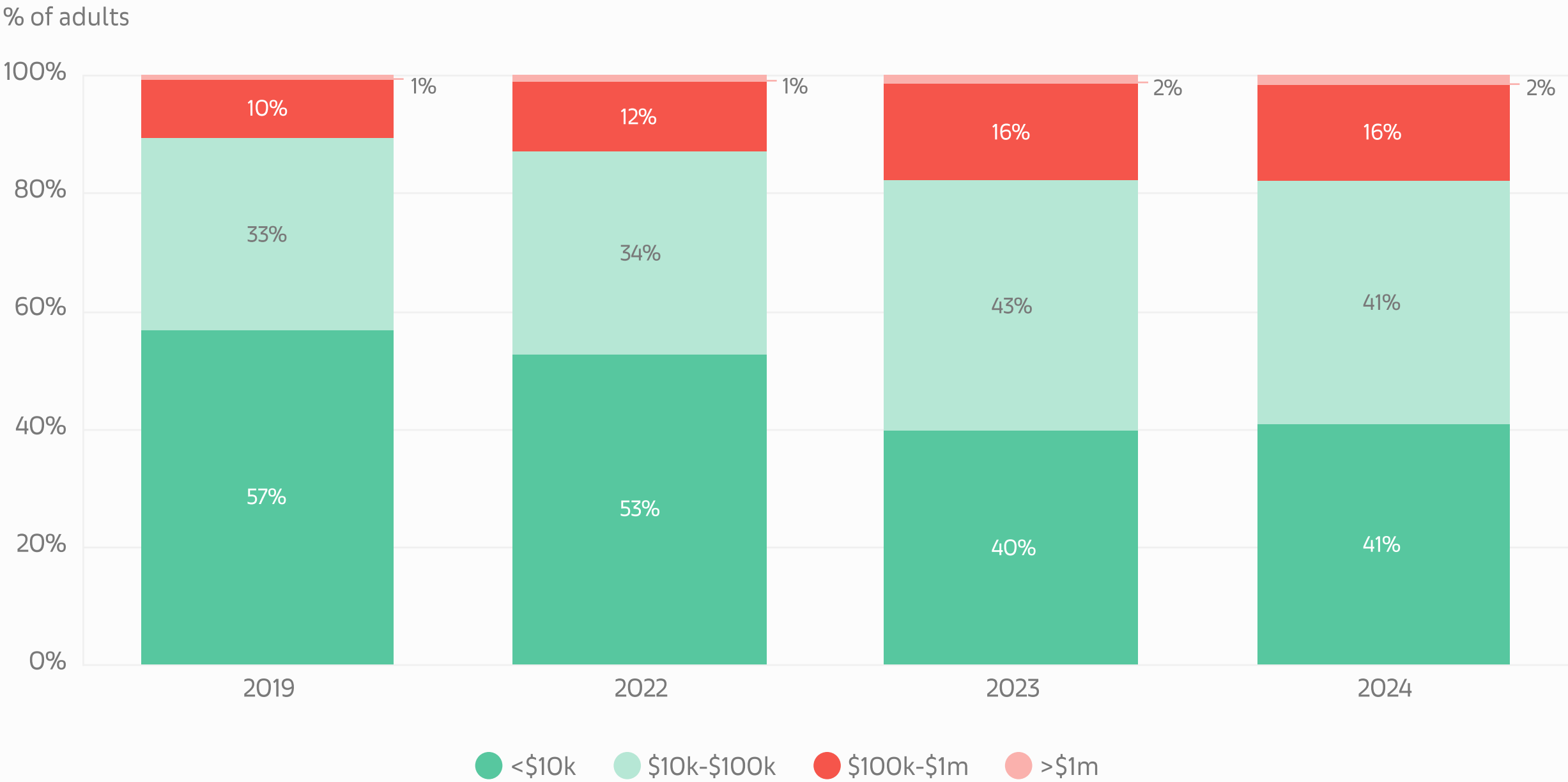
b) Share of Wealth 2019, 2022, 2023, 2024



© Arts Economics (2025) with data from UBS

Figure 1.3 Global Distribution of Wealth and Adults by Wealth Tier – Selected Years

c) Share of Adults per Wealth Tier – 2019, 2022, 2023, 2024



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In the art market, as in those for other luxury goods, discretionary purchasing power is enabled by greater wealth, which in turn empowers growth in sales. Greater wealth inequality is often linked to stronger purchasing in luxury markets across regions and over time, and a higher concentration of wealth in the top percentiles has been a key factor driving strong sales and rising prices at the top of the art market in the past. While this is most obviously linked to more purchasing by the wealthiest in society, who are more active in luxury markets, inequality can also shift demand in lower wealth tiers. It is argued that, in some cases, more unequal societies can create heightened status competition and anxiety as individuals become more sensitive to their position in the social and economic hierarchy. This can lead to greater ‘conspicuous consumption’ among those in lower-wealth tiers as individuals try to keep up, or bridge the gap, by imitating the luxury spending habits of the wealthy. While this can boost sales in the lower end of art and other luxury markets, it has a range of potentially negative complications – not least increased consumer borrowing and debt accumulation.⁵ As inequality becomes more pronounced it can also lead to giving up, rather than keeping up, if the perception of upward mobility seems less

⁵ The original theory of conspicuous consumption was developed by Thorstein Veblen (1899), who outlined that the members of each stratum of society tend to ‘accept as their ideal of decency the scheme of life in vogue in the next higher stratum’ and devote their time and energies to live up to that ideal, largely through ‘conforming to the accepted code, at least in appearance’, which drives them to purchase luxury goods beyond their needs. See Veblen, T. (1899) *The Theory of the Leisure Class*. Macmillan: New York. A useful review of the studies around luxury consumption and inequality is also provided in Akarsu, M. and Seçilmiş, I. (2023) ‘The Price of Status: How Income Inequality Drives Luxury Demand’, at ssrn.com/abstract=4357801.

likely or less attractive. In the extreme, increases in inequality could endanger the market's potential for long-term development. If lower, middle, and even upper-middle wealth tier consumers engage less – or never start collecting – the market could narrow further and value concentrate more at the top, a segment that recent years have shown to be highly susceptible to wider risks and growth limitations.

The extent to which inequality advances or deters greater luxury spending will also depend on the context, including the prevailing cultural values and structures of individual societies, with important regional differences. For example, research has shown that increased inequality leads to greater materialism and demand for luxury goods in countries such as the US, while the converse is the case in Europe. This suggests cultural differences in how inequality can act as an incentive or disincentive, and diverging views on the possibilities of social mobility.⁶

In the wider luxury goods markets, studies by Boston Consulting Group (2025) estimated that the 'top-tier' luxury clients who make up just 0.1% of luxury consumers, accounted for almost a quarter (23%) of spending on personal luxury items in 2024. That share of spending was up from just 12% in 2013, making it the only segment of the luxury market that had maintained significant growth in 2024. On the other hand, 'aspirational' luxury clients accounted for 96% of consumers and 61% of spending, down from 74% in 2013. This segment has had stagnant nominal growth over 10 years including a 35% decline in 2024, with 'what was once the gateway to luxury, now slipping away as the dream becomes harder to afford'.⁷

⁶ See Rozer, J. et al. (2022) 'Keeping Up or Giving Up? Income Inequality and Materialism in Europe and the United States'. *Social Indicators Research*, 159. Differences are also noted in these and other studies based on how demand for luxury goods is measured in different regions, for example, measurement through actual behaviors (such as searching for or purchasing luxury goods online) versus through values, or the importance people place on being wealthy and having expensive things.

⁷ BCG (2025) estimates that after a strong rebound from the pandemic, the personal luxury market (which includes apparel, footwear, accessories, leather goods, beauty, jewelry, and watches) fell by 2% in 2024. They define top-tier clients as those spending more than €50,000 on luxury items per year, while aspirational luxury consumers spend €2,000 or less. See BCG (2025) *True-Luxury Global Consumer Insights*, at [bcg.com](https://www.bcg.com).

The growth in the number of millionaires globally – through greater general wealth and increased inequality – has undoubtedly boosted art sales over the last decade. Away from the highest end of the market, better performance of more affordable price segments over the last two years has been enabled, at least in part, by increased access via digital channels to a broader base of collectors, including those from younger age groups. Boomers were still the largest owners of wealth in 2024, with estimates that they controlled just over half (51%) of assets owned in the US versus just 10% for millennials and Gen Z. As some of this wealth is transferred to younger generations over the next 20 years, the decisions of these younger consumers on how and where to spend and build on it will shape the future dynamics in many industries, including the art market and other luxury sectors. According to estimates by Cerulli (2025), approximately \$124 trillion in assets will be transferred by 2048, including \$105 trillion to heirs and \$18 trillion to charity. This research predicts that \$54 trillion will be transferred horizontally to spouses, most of whom will be women. Although estimates of the size and distribution of this so-called Great Wealth Transfer vary, women and younger generations are likely to become increasingly important segments within the millionaire population, and hence the art market, in the future.⁸

Billionaires

A substantial amount of wealth will be transferred from the very top of the wealth pyramid by the world's billionaires, a significant portion of whom are art collectors. The aggregate wealth of this segment continued to expand in early 2025, with more billionaires controlling more wealth than in any previous period in history. Data from the *Forbes World's Billionaires List 2025* (published annually since 1987) showed that in 2025, the number of billionaires rose by 9% year-on-year to 3,028, and that their combined wealth expanded by 13%. Despite the economic issues during the pandemic, the wealth of billionaires grew significantly over this period, increasing by 64% between March 2020 and March 2021. This pace slowed over the next two years, with wealth and population in the segment down by 7% and 4% respectively. However, two years of double-digit growth in 2024 and 2025 left the level of wealth almost double pre-pandemic 2019 and with the addition of 875 more adults in the segment.

The billionaire gains were more evenly spread over 2025 than in recent years, with the wealth of the top 20 billionaires growing at the same pace as the wider segment (13%, versus a stronger uplift of 34% in 2024). However, the number of 'centibillionaires' – people worth in excess of \$100 billion – reached its highest ever level at 15, up from just six in 2023. The wealth of billionaires has grown considerably faster than millionaires over the longer term, indicating an ever-greater concentration of wealth within this highest tier.

⁸ Cerulli Associates (2025) *The Cerulli Report*, at cerulli.com. UBS has a more conservative estimate of approximately \$83 trillion in assets being transferred over the next 20 to 25 years globally, including over \$74 trillion to younger generations and \$9 trillion in horizontal transfers, most often between spouses.

Figure 1.4 Billionaire Wealth and Population (March Totals 2010–2025)



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The average age of a billionaire in 2025 was stable at 66. Almost 40% were aged 70 or over, ranging from 37% in Asia and 44% in North America to over half (52%) in South and Central America. Most of these older billionaires are likely to transfer some or all of their wealth to the next generation within the next 20 to 30 years. Based on their current wealth, at least \$7.1 trillion could be passed to the next generation or charitable causes over that period. While these transfers will be in various forms, billionaire art collectors are also likely to transfer some of their artworks to younger generations, with some potentially coming to market as estates are divided up. The results of this year’s survey show that 84% of respondents had already inherited works of art. Of those who had inherited art, only 17% no longer held any of these works in their collections, with the remainder having kept some or all. Eighty percent had made plans to donate works themselves, with around half of those already having a formal plan in place to do so. The transfer of both wealth and art through generations of HNWIs could affect supply on the market (as inherited collections are sold off) and demand, should heirs choose to use their inheritances or the proceeds of the sales to purchase more art, including some that may be unlike that bought by previous generations.

Looking at the current geographical distribution of this segment, the US still had the most billionaires (902, up by 89 year-on-year) with their aggregate wealth up by 18% year-on-year to \$6.8 trillion. Their global share of billionaire wealth also edged up, increasing 2% on 2024 to 42% of the total, with China (including Mainland China and Hong Kong) the second-largest region, with 13%. After declining in 2024, the number of billionaires in China increased by 43 year-on-year to 516, although it remained below the levels of 2023 (at 560). Their wealth also increased in 2025 by 21% to just over \$2 trillion.

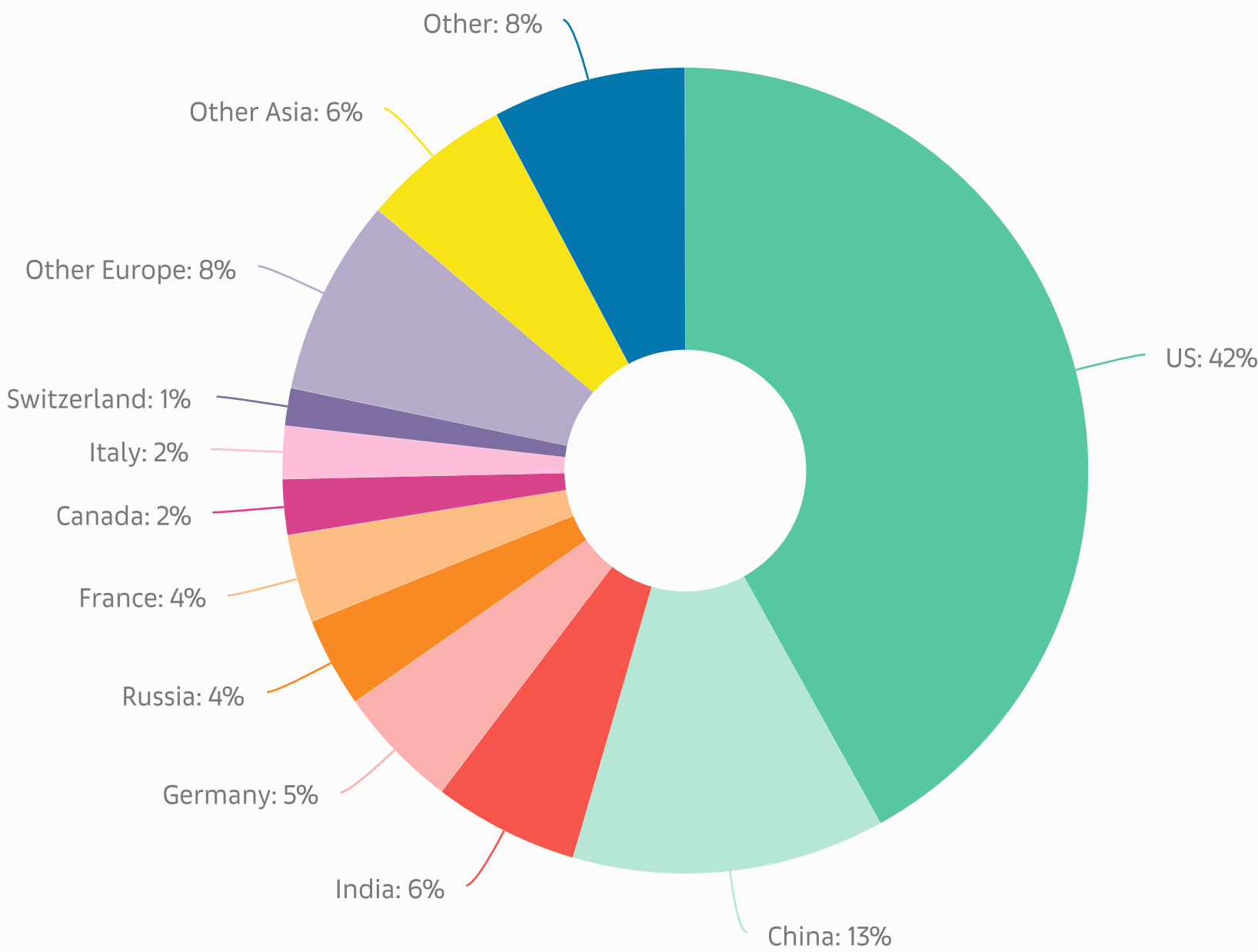
After very strong growth in 2024 of over 40%, billionaire wealth in India declined slightly by 1% to \$941 billion spread across a slightly higher number of billionaires (up by 5 to 205). Including India and China, Asia's share of billionaire wealth at 24% continued to surpass Europe's 20%, with both regions seeing a slight drop in global share as North America and other regions gained. Within Europe, some key markets saw billionaire wealth increase in US dollar terms, including Germany (+23%), Italy (+12%), and Switzerland (+8%). However, wealth declined in the segment in France (–15%).

Outside these largest regions, markets in the Middle East and Africa held a stable share of billionaire wealth (2%), South and Central America dropped by 1% in share to 3%, and Australia and New Zealand held a combined share of just over 1%, stable on 2024.

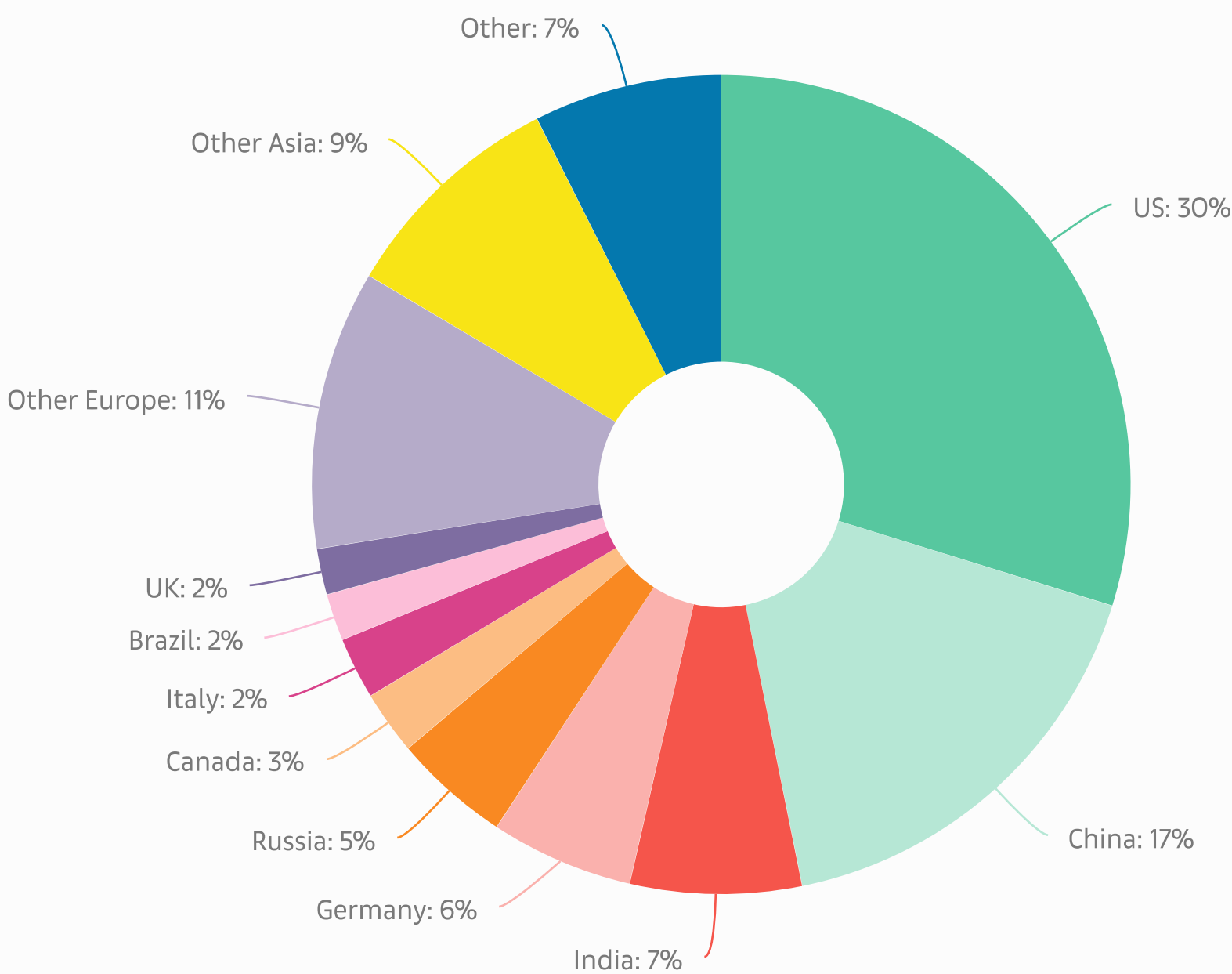
While not all billionaires are art collectors, many of them actively participate in art and luxury markets at some level. The surveys of collectors conducted by Arts Economics and UBS over the last decade have shown that of those HNWIs who were active in the market, allocations to art in their wealth portfolios ranged from around 15% to 30%, with shares increasing with the level of wealth. There was clear evidence that, despite a fall in average art allocations among HNWIs from a peak of 24% in 2022 to 20% in 2025, wealthier collectors remained at the higher end of the spectrum, including an average 28% allocation for those with wealth of over \$50 million. While only a small subset of the total number of collectors globally, this underlines that the behaviors and buying patterns of ultra-high-net-worth individuals remain highly influential on sales and values in the art market. Allocations in 2025 are discussed in more detail in Chapter 2.

Figure 1.5 Share of Global Billionaires by Region 2025

a) Share of Wealth



b) Share of Population



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Another major demographic shift that has been flagged in discussions around wealth transfers is the increasing control of financial assets globally by women. In terms of inherited wealth, women are not only the recipients of vertical wealth transfers from their parents but are also more likely (due to longer life expectancies) to receive horizontal transfers from spouses and partners.⁹ These trends, along with higher earnings and other demographic, cultural, and social shifts are continuing to move more wealth towards women. Women are expected to be in control of almost 40% of all financial wealth worldwide by 2030.¹⁰ They are already estimated to account for \$31.8 trillion in global spending, with forecasts that they will control 75% of discretionary spending worldwide within the next five years, making them of key importance to the art market and other luxury industries.¹¹

At the very top of the wealth pyramid, female billionaires are still a minority both in terms of their number (14% of all billionaires in 2025) and the wealth they own (13%). However, women’s share of billionaire wealth has slowly shifted upwards over time – from only 5% in the mid-1990s – and is expected to continue to rise as the demographic trends and wealth transfers described above gain momentum. There are also regional variations, with a greater share of billionaire wealth owned by women in Europe (20%) in 2025 than in North America (14%) or Asia (9%).

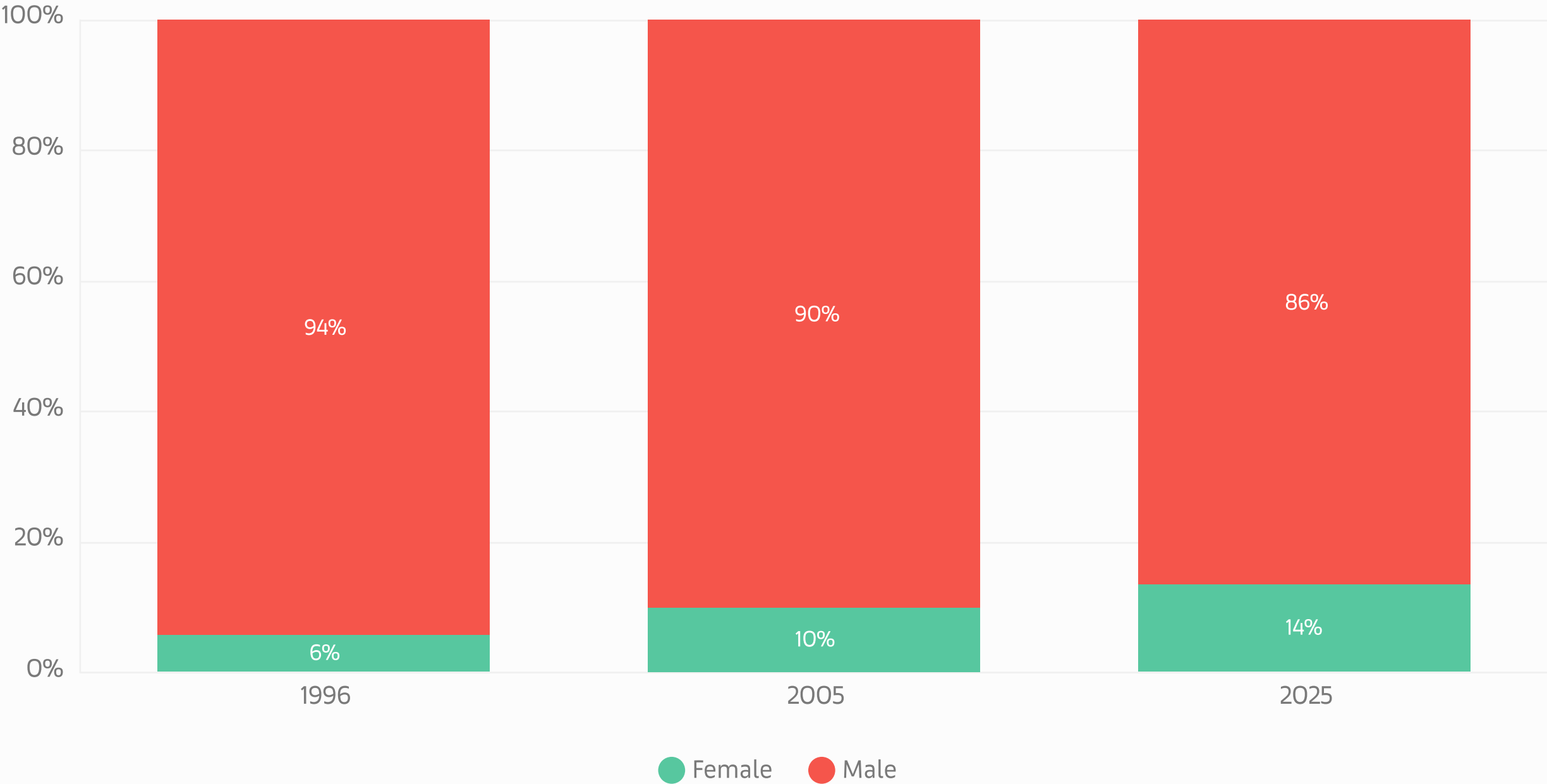
⁹ UBS (2025) estimates the ratio of vertical to horizontal transfers as around 88% vertical to 12% horizontal.

¹⁰ McKinsey (2025) estimates that financial wealth controlled by women worldwide will increase from 32% in 2018 to 39% in 2030, including as high as 47% in Europe. See McKinsey (2025) ‘The New Face of Wealth: The Rise of the Female Investor’, at [mckinsey.com](#).

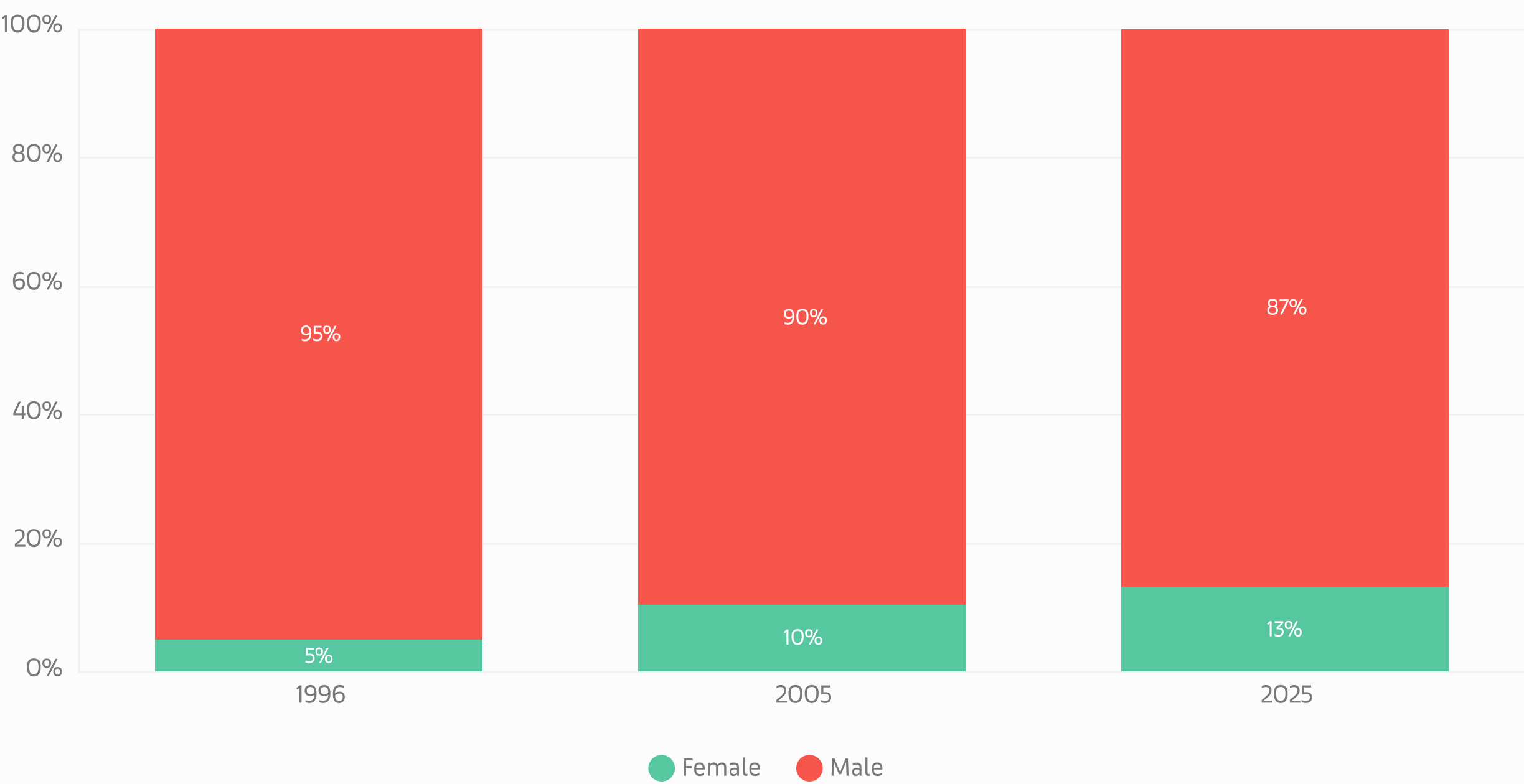
¹¹ See Viner, B., et al (2024) ‘The \$32 Trillion Opportunity in Women-Focused Products and Services’, at [bcg.com](#).

Figure 1.6 Share of Global Billionaires by Gender 1996, 2005, 2025

a) Share of Population



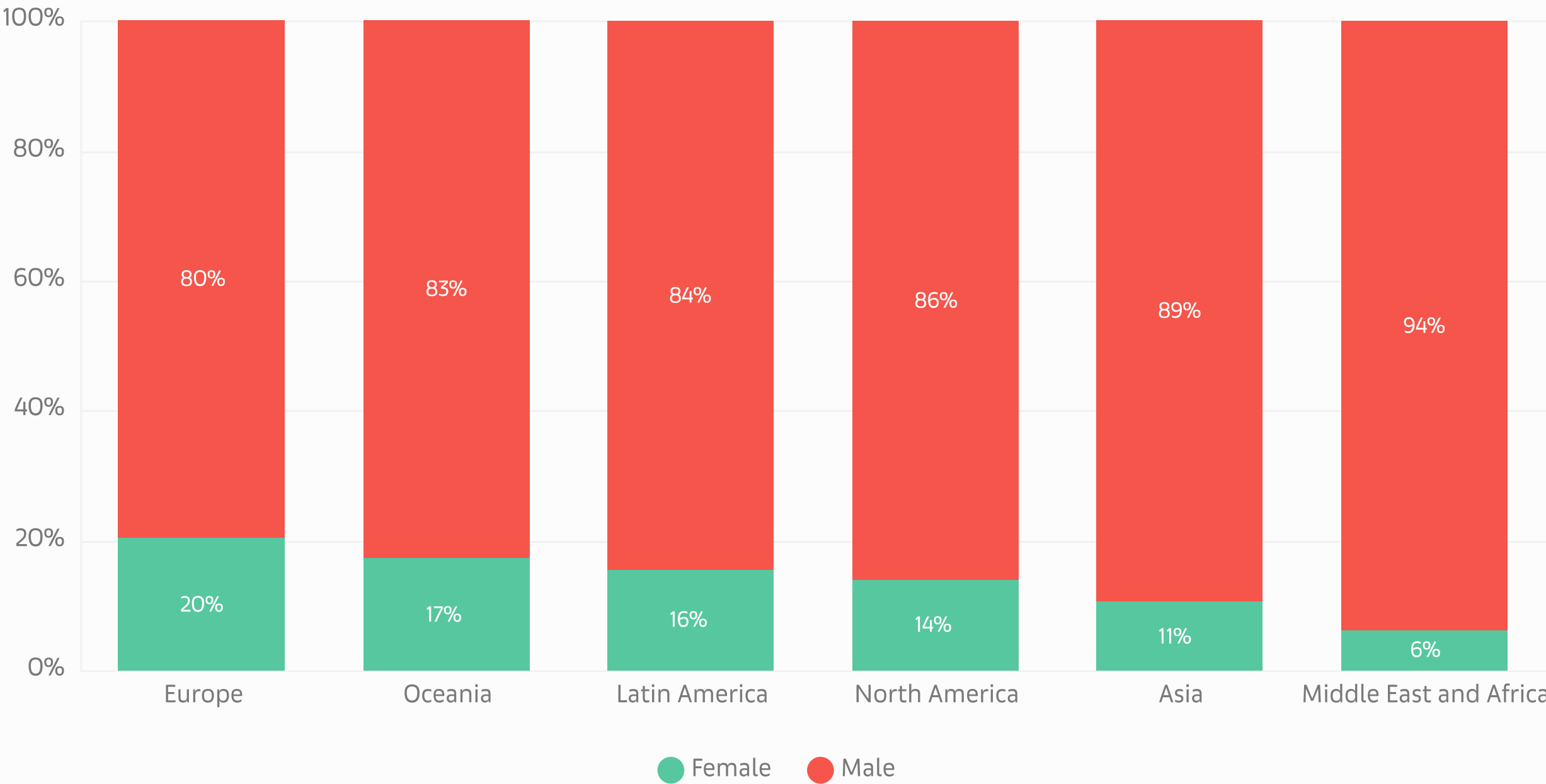
b) Share of Wealth



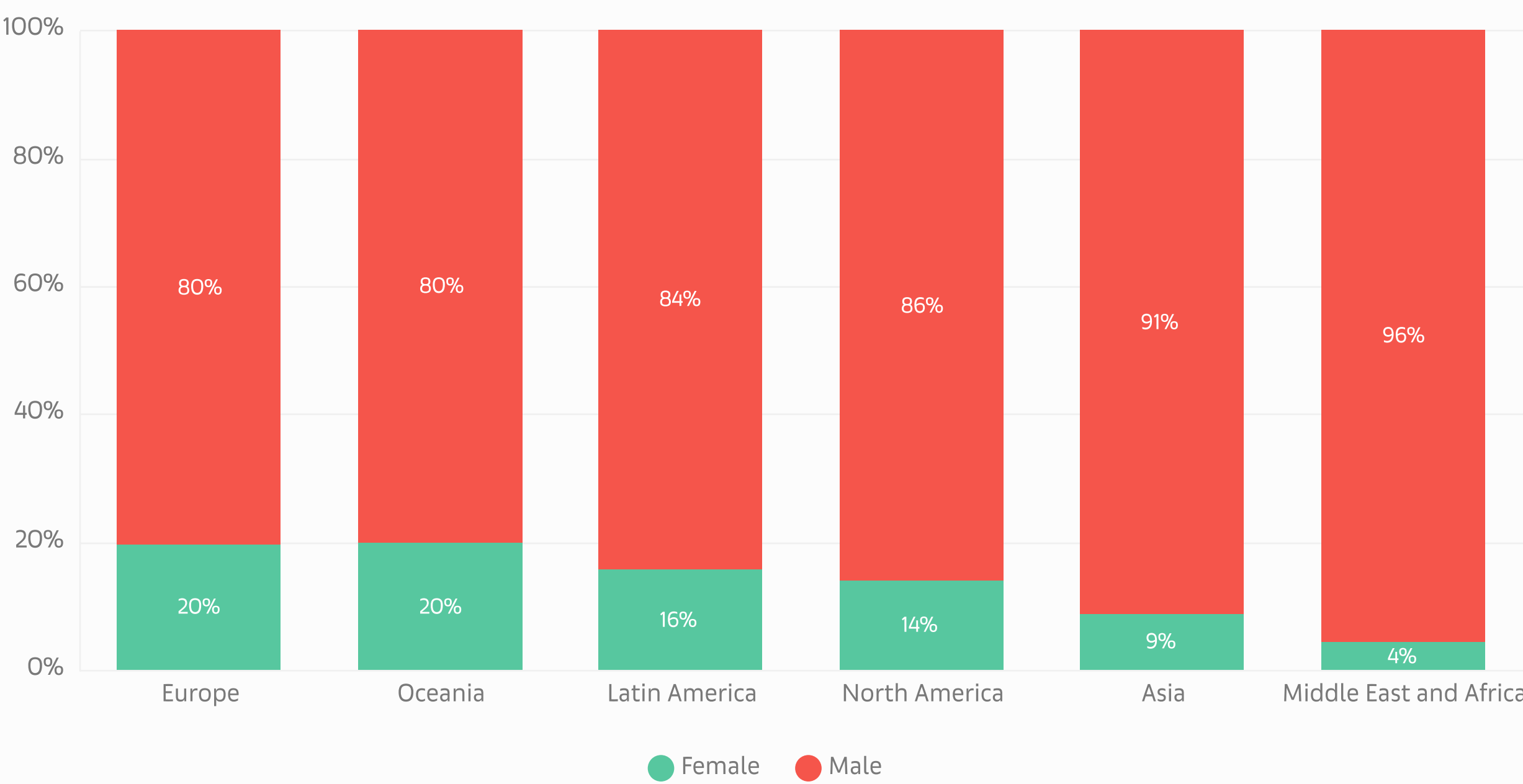
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Figure 1.7 Share of Global Billionaires by Region and Gender 2025

a) Share of Population



b) Share of Wealth



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Research focusing on the spending, investing habits, and preferences of women has proliferated over recent years. Within these studies, differences have been found in women’s preferences, tolerance for risk, financial confidence, and to other factors such as materialism, conspicuous consumption, and impulse buying. The literature suggests, for example, that men are more materialistic than women, with the latter focusing more on emotion and self-expression. Women are thought to be more prone to impulse purchasing than men, again with studies showing more emotional and psychologically driven consumption behaviors.¹² Findings vary widely, however, depending on the types of products being purchased, social and environmental factors, and geographical and cultural contexts.

In the literature on finance and gender, one of the most commonly cited gender traits is that women are more risk-averse than men. Some studies have indicated that women are more sensitive to risk when it comes to investing, the purchases they make, and in their choice of careers. However, once contextual factors – such as wealth, education, and family status – are taken into account, findings become less conclusive. Further, the influence of gender stereotypes has been highlighted as a causal factor in outcomes; for example, women are consistently offered more conservative, lower-risk options by financial brokers and investment managers.¹³ (Chapter 3 discusses women and risk in more detail with Exhibit 2 outlining some of the key findings of research on risk and gender as it relates to the art market.) There are several contexts where women have been shown to take greater risks than men, particularly with socially beneficial investments and purchases linked to self-expression and identity, including art and fashion, as well as unknown brands and new products.¹⁴

The gender dimensions of risk in collecting are investigated directly in this survey by looking at the preferences and habits of HNWIs when buying art and collectibles. While acknowledging the importance of avoiding ecological fallacies regarding women and collecting, the objectives are to better understand potential differences and the role played by female collectors, particularly in the context of the uncertainty that has dominated the market over recent years.

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A summary of some of the literature on gender and consumption is contained in Segal, B. and Podoshen, J. (2013) ‘An Examination of Materialism, Conspicuous Consumption and Gender Differences’. *International Journal of Consumer Studies*. 37 (2).

13

See Schubert, R., et al (1999) ‘Financial Decision-Making: Are Women Really More Risk Averse?’ *American Economic Review*. 89 (2).

14

See Scarlata, M., et al (2024) ‘A Gendered View of Risk Taking in Venture Philanthropy.’ *Journal of Social Entrepreneurship*. 15 (1). Also, Karpinska-Krakowiak, M. (2021) ‘Women Are More Likely to Buy Unknown Brands than Men: The Effects of Gender and Known Versus Unknown Brands on Purchase Intentions’, *Journal of Retailing and Consumer Services*. 58(C).

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1.3 The Cross-Border Trade in Art

Aside from the value and distribution of global wealth, the cross-border trade in art has been central to the growth and globalization of the art market, connecting artists, buyers, and sellers around the world. While HNWIs are globally diverse, the trade in art is centered on global hubs such as the US, China, and the UK, where both local and international buyers are active in sales, driving up the value of imports and exports.

The outlook for global trade across all industries was negatively impacted by the announcement of widespread tariffs and other trade controls by the US and its trading partners in 2025, which caused massive disruption to global supply chains and increased trade fragmentation between the world’s economies. Although some of the disruptive effects of these tariffs were mitigated in the first half of the year by policy pullbacks and a rush to front-load imports, the full impact is still unfolding. In some markets, certain works of art have been given a special position in regulations, leaving them relatively sheltered from direct tariff costs. There is no doubt, however, that the uncertainty created by these policies has had a negative impact on business confidence and investment sentiment globally, including in the art market, and has affected pricing and supply worldwide. Financial markets saw a marked increase in volatility and the full implications for the global economy in terms of growth are still being seen. (The outlook for the global economy is reviewed by UBS in Exhibit 3.) An analysis of the size and composition of imports and exports in 2024 and the first half of 2025 offers insight into recent cross-border trade flows and where these may lead the market in the near future.¹⁵

Imports

After three years of consistent growth following the pandemic, the value of global art and antiques imports fell by 14% in 2024 to \$30.3 billion. Imports peaked in 2023 at \$35.1 billion, having more than tripled from just over \$10 billion 20 years earlier, in 2003. Trade slowed dramatically during the pandemic with a large contraction of 38% in value, followed by a strong bounce-back of 45% in 2021. The pace of import growth then slowed in 2022 and 2023 but remained positive, with the change in direction in 2024 driven by decreasing values in some major markets and fewer countries reporting trade.

¹⁵ Data on imports and exports of art is available only with a significant lag in many regions and therefore global aggregates are subject to revisions as countries report and update data at varying intervals. The data presented in this section represents the most up-to-date figures available in 2025.

Figure 1.8 Aggregate Global Imports of Art and Antiques 2010–2024



© Arts Economics (2025) with data from UN Comtrade

The US, China (including Mainland China and Hong Kong), and the UK together accounted for 58% of the value of global imports of art and antiques in 2024, down by 5% in share year-on-year, and their lowest combined share in 25 years.

The US continued to be the world’s largest center for the trade in art and antiques, with 29% of global imports by value (down 3% on 2023). The value of these imports declined in 2024, with a fall of 15% to \$8.9 billion (versus a 6% rise in imports across all industries in the US). US data for art and antiques imports for the first six months of 2025 showed stability, with a slight increase in import values (up 3% year-on-year). However, it is as yet unclear if this is due to a spike in activity prior to the US administration’s tariff policies coming into effect, which caused a front-loading of imports into the US in anticipation of potential cost increases.¹⁶

¹⁶ Data from the USITC showed that total imports into the US increased by 13% in the first six months of the year versus the same period in 2024, driven by a boost in trade in the first three months of the year (up 26%) but stagnating by June.

Under the policies announced by the US administration in April, some fine artworks, photographs, and posters were exempt from tariffs.¹⁷ However, certain goods – such as antiques and design pieces – fall outside these exemptions, as do artworks from certain regions (including China), and enforcement of the policies is subject to interpretation and the discretion of customs officials. Clarity around the policies and retaliatory measures from trading partners are still evolving, creating layers of uncertainty and risk and generating wider negative effects on trade flows, pricing, and spending that indirectly impact even exempted trade.

The US, China, and the UK together accounted for 58% of the value of global imports of art and antiques in 2024, down by 5% year-on-year, and their lowest share in 25 years

Hong Kong accounted for the second-largest global share of imports at 16%, with Mainland China making up a further 3%, both falling about 3% in share on 2023 as the values of works imported to both regions saw double-digit declines (20% and 40% respectively).¹⁸ The UK’s imports fared better with their value increasing by 25% in US-dollar terms and the global import share advancing to 10%, restoring it to around pre-pandemic levels but still well below 2010 when the UK accounted for 30% of global imports.

Other major importers in Europe such as Switzerland and France also saw strong growth in 2024, while the major importers in Asia reported some of the largest uplifts on record: Singapore, now the fifth-largest global importer of art and antiques, saw import values rise by 74% to just under \$1.7 billion, while in Japan – the sixth-largest globally – values doubled to just over \$1.1 billion.¹⁹

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The International Emergency Economic Powers Act, (IEEPA) 50 U.S.C. §1702(b), includes exemptions for cultural and informational materials, including paintings, drawings, sculptures, limited editions, and certain books and prints (Chapters 97 and 49 of the Harmonized Tariff Schedule). See [cbp.gov](https://www.cbp.gov).

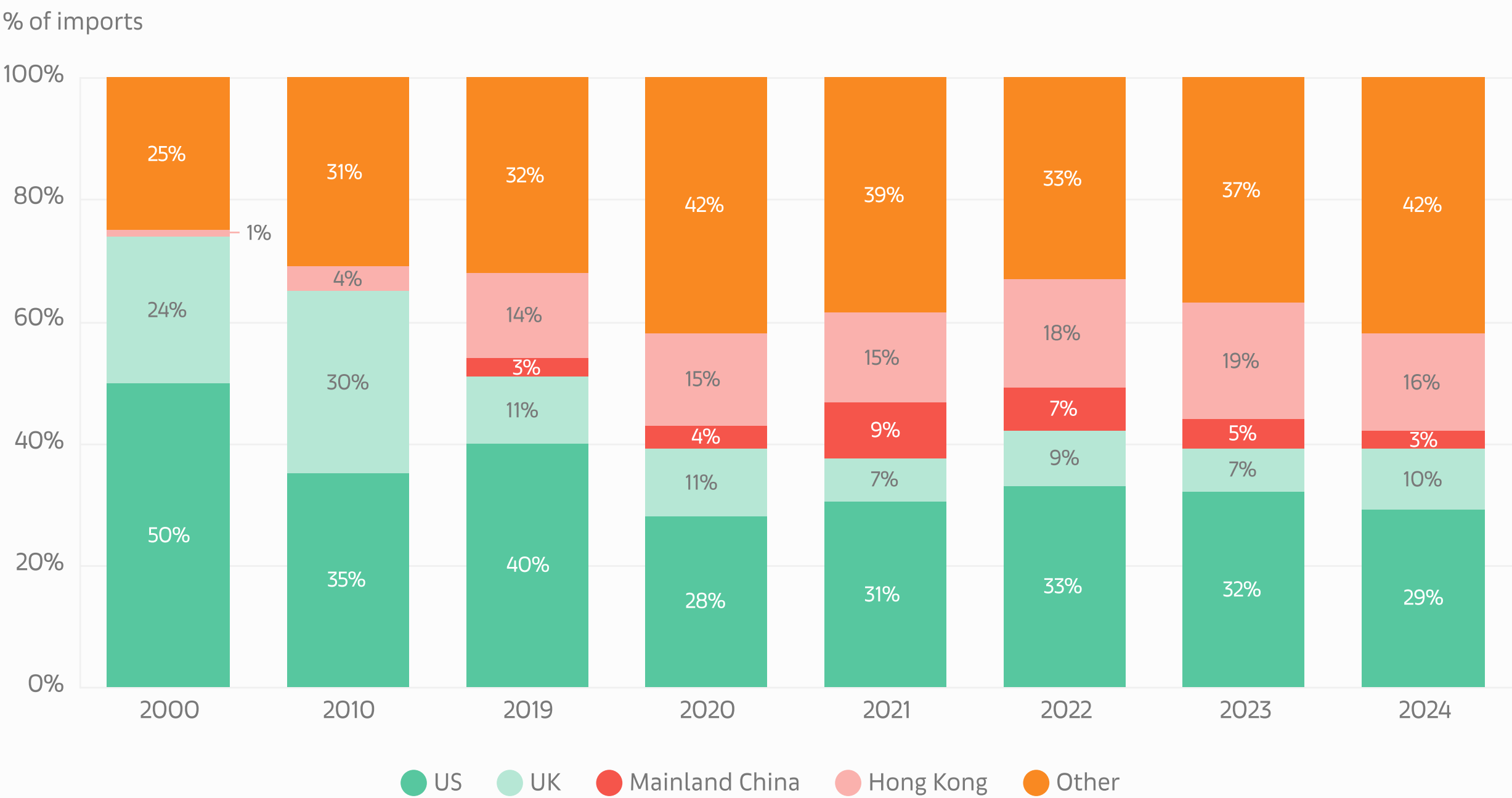
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Chinese trade statistics present a number of issues that are important in comparative analysis of market shares. Some imports reported as coming into China are reported as being exported from China and vice versa. Figures 1.8 and 1.9 remove all imports reported into Hong Kong from Mainland China and Macao and all imports from Hong Kong or Macao to Mainland China, as well as imports from either Mainland China or Hong Kong to Macao. Macao’s imports (with trade from Mainland China and Hong Kong removed) are aggregated with Mainland China. These intra-regional imports are also removed in arriving at the global totals.

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Rankings are based on US-dollar values and combine Mainland China and Hong Kong into ‘China’, with the order for 2024 being the US, China, the UK, Switzerland, France, Singapore, and Japan. Data for Singapore in 2024 is from Enterprise Singapore, due to the lag in reporting to UN Comtrade.

Figure 1.9 Share of Value of Global Imports by Region – Selected Years



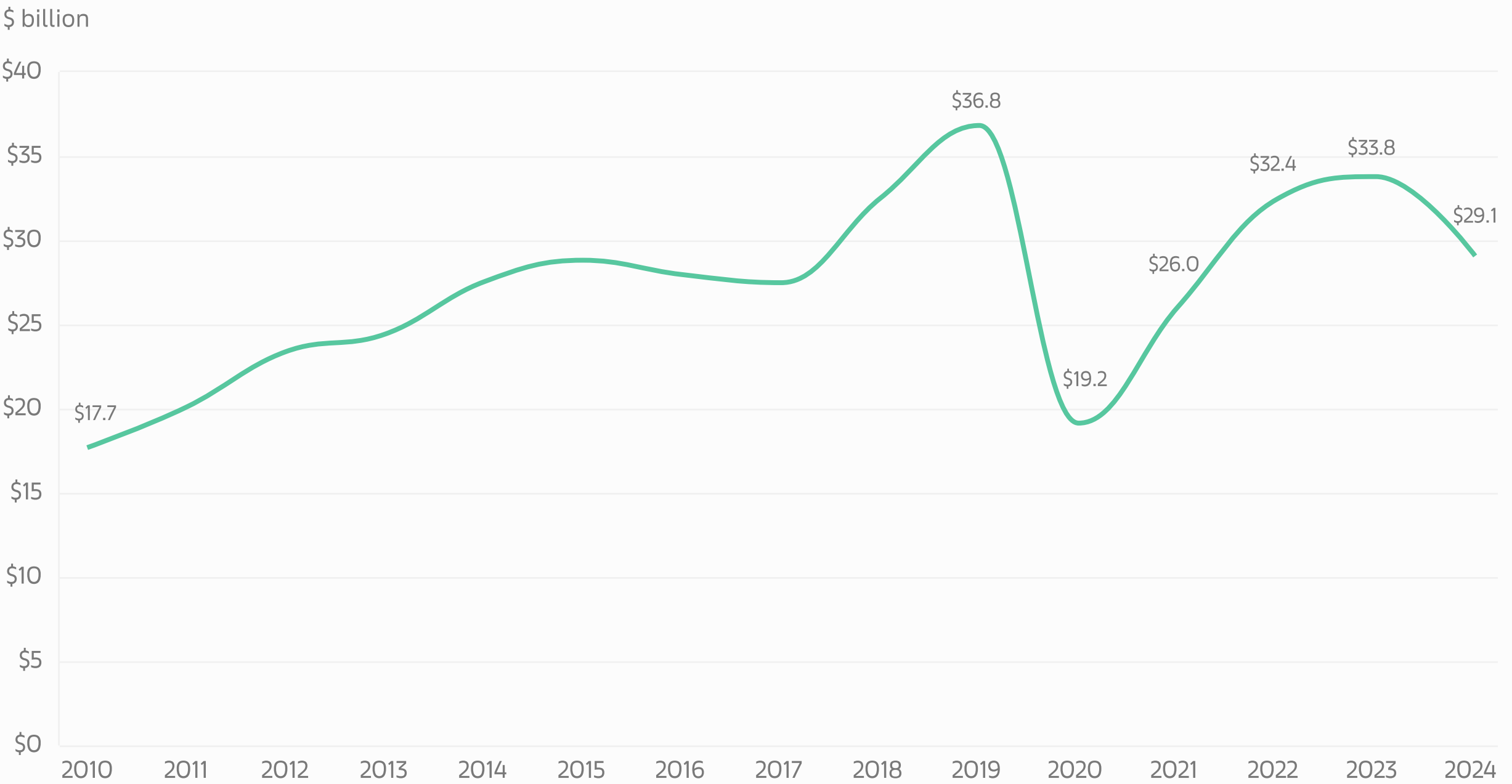
© Arts Economics (2025) with data from UN Comtrade

Annual import and export statistics are often reported with a considerable lag by some regions. Based on close to 50 markets with full available data for the first five months of 2024 and the same period in 2025, global imports of art and antiques continued to slow, with values falling 3%, including declines in the US, Switzerland, and Hong Kong. This was set against import growth globally across all industries, with values increasing by 8% in the first five months of the year, based on the sample of 64 countries reporting full figures for that period in both 2024 and 2025, although again this is likely to have been contributed to by front-loading in some sectors.

Exports

Exports of art and antiques also reversed their three-year post-pandemic growth trajectory in 2024, declining to \$29.1 billion, a 14% decrease on the previous year. Exports of art fell by 50% in 2020 to \$19.2 billion, their lowest level since 2010, but like imports, rebounded strongly in the two years that followed, with updated figures for 2023 showing much slower but positive growth of 4%.²⁰ The slowdown in 2024 left global values around 21% below their peak in 2019 of \$36.8 billion.

Figure 1.10 Aggregate Global Exports of Art and Antiques 2010–2024



© Arts Economics (2025) with data from UN Comtrade

²⁰

In this analysis, as with imports, all intra-regional exports within China have now been removed from the global totals in Figures 1.8 through to Figure 1.11, that is exports from Hong Kong or Macao to Mainland China, exports from Mainland China or Macao to Hong Kong, and exports from Mainland China or Hong Kong to Macao. Macao’s exports (with trade from Mainland China and Hong Kong removed) are aggregated with Mainland China. All sets of excluded exports are removed from world totals in the figure to estimate global market shares.

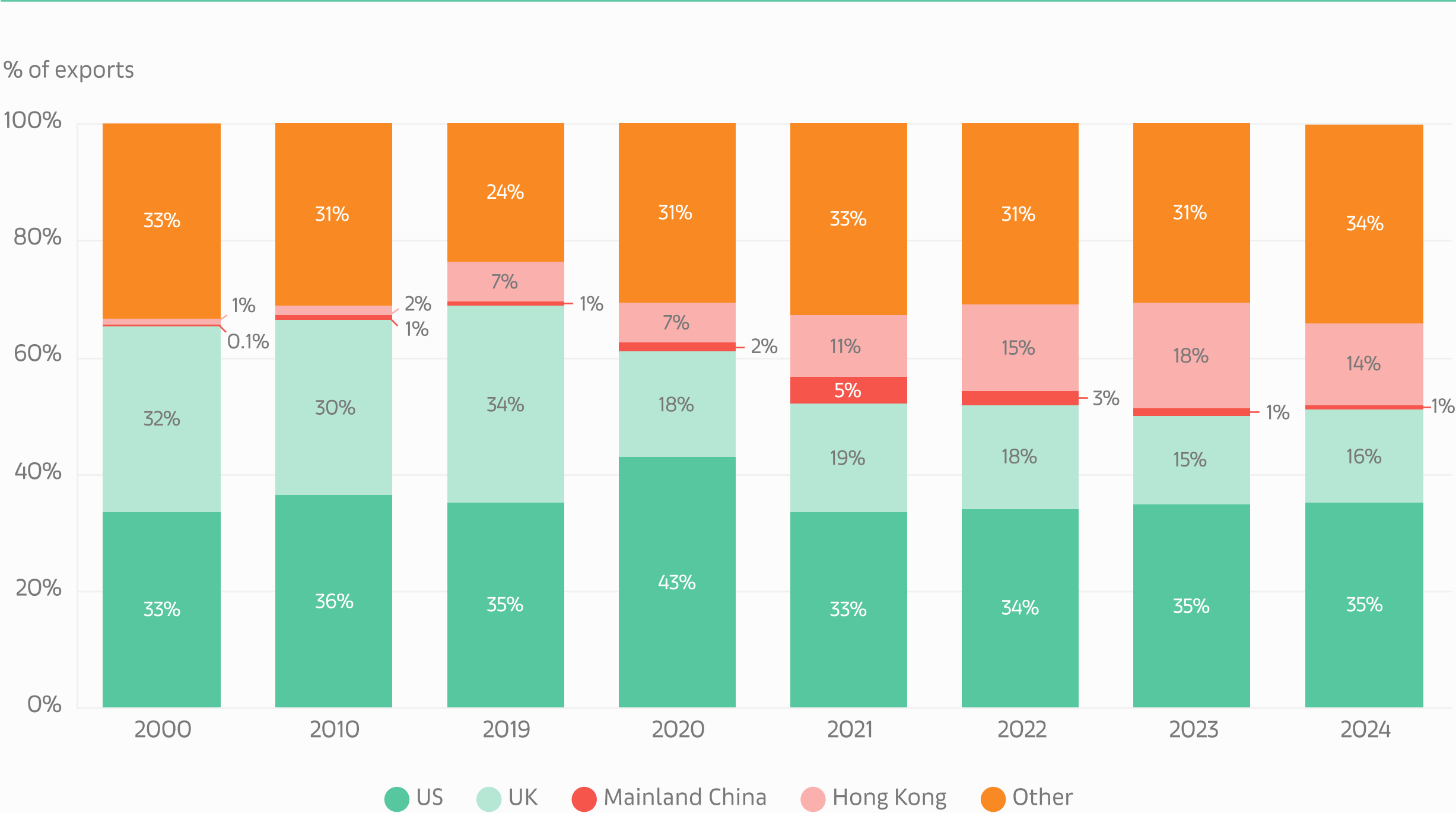
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The majority of exports continued to come from the three largest art markets of the US, the UK, and China (primarily Hong Kong) in 2024, which collectively accounted for 66% of global values, down 3% in share year-on-year. While still a substantial majority, that share declined from 76% in 2019, as other markets in Europe and Asia gained share. In 2024, 20% of the world’s exports of art and antiques by value came from four of the other large art markets in Europe (Switzerland, France, Germany, and Italy), while shares also expanded significantly in centers in Asia, including Singapore and South Korea.

The US remained the largest exporter of art and antiques in 2024, with 35% of global value. However, exports fell 7% year-on-year to \$10.3 billion – the lowest level since 2021 and 18% below 2019. The first six months of 2025 showed a continued slowdown, with values falling 5% on the same period in 2024, set against low growth in US total exports of 5%.

The UK was the second-largest exporter globally, with a 16% share, up by 1% year-on-year in 2024, despite the value of art and antiques being exported falling by 2%. This was the third consecutive year of decline in exports, leaving values at less than half their 2019 level. After five years of significant growth, the global share of exports from Hong Kong also dropped to 14% in 2024, with trade flows of art from the region falling by 27% (Mainland China’s exports also declined by 43%, from a much smaller base of about 1% global share).

Figure 1.11 Share of Value of Global Exports by Region – Selected Years



© Arts Economics (2025) with data from UN Comtrade

Based on the countries fully reporting exports for both the first five months of 2025 and the same period in 2024, global exports of art and antiques continued to fall in value. There was a decline of 11% across 45 markets, including negative trends in major hubs such as the US as noted, the UK (down 8%), and Hong Kong (down 11%).

Imports and exports of art are highly correlated with overall sales, helping connect remote buyers and sellers as well as fueling sales in major art hubs to local and international buyers. The pattern of declining trade over 2024 matched the more subdued market, with falling sales values in most of the largest art markets. The major hubs of the US and UK were still net exporters, showing the continued importance of international buying to the vibrancy of these markets, while Mainland China and Hong Kong were net importers, remaining key buyers and demanding more art and antiques than they had in their domestic markets.

2025 has been marked by unprecedented disruptions in global trade due to the tariff policies proposed and imposed by the US administration on its trading partners and their retaliatory policies. The full effects of these policies are likely to be evident only in coming years, with the figures for early 2025 somewhat insulated by accelerated trading during the first half of this year in anticipation of higher costs to come.



2. HNWI COLLECTIONS

2.1 Background of the Sample

To explore how collectors fared amid uncertain and changing market conditions in 2024 and 2025, Arts Economics and UBS conducted a global survey of high-net-worth individuals (HNWIs) who were active in the art market over the last few years. The research continued the series of studies on collectors carried out by Arts Economics and UBS over the last decade, and this year covered 10 different markets, each an important base for high-net-worth wealth and a buying center for art. The markets included were the US, the UK, France, Germany, Switzerland, Mainland China, Hong Kong, Singapore, Japan, and Brazil. This series of collector studies has consistently researched HNWIs who are active in the art market, using screening criteria based on wealth and spending. This approach offers the opportunity to analyze changing patterns and trends in behavior over time. However, due to changing sample sizes and their regional composition, references to previous years are used for the provision of context rather than like-for-like comparisons. An outline of some of the key contextual features of each of the markets from which respondents were drawn is given in the Appendix.

HNWIs were surveyed between July and August 2025 across 10 markets. For the purposes of this study, qualifying HNWIs were those with a current net worth, excluding real estate and private business assets, of over \$1 million in 2025. To be included in the survey, respondents had to have made purchases in the art market in the period from the beginning of 2023 through to the end of the first half of 2025. To ensure that they were active in the art market, they were required to have spent more than \$10,000 on art and antiques in each of the years 2023 and 2024, and more than \$5,000 in the first half of 2025. These screening criteria ensured that respondents were active art buyers participating in the market in 2024 and 2025. However, the criteria were independent of previous spending, the size of their collections, and the length of time collecting prior to 2023. This screening process continued until there were 310 fully qualified respondents from each of the markets surveyed, with a total of 3,100 used for the analysis that follows.

Respondents were required to be at least 20 years of age as of July 2025 to participate in the survey, with the age distribution of respondents skewed toward younger collectors. In order to ensure that the behaviors and preferences of younger collectors were assessed, a minimum quota of 10% Gen Z collectors was in place in each market. Over all markets, 74% were either millennial (55%) or Gen Z (19%), reflecting some of the most active collectors in the art market.²¹ A quarter of respondents were Gen X and only 1% were boomers, a significant reduction on previous samples where they accounted for up to 20%. While some of this was due to the quotas on younger respondents, many older HNWIs were

²¹ Definitions for the purposes of this survey: Gen Z were aged between 20 (as per the age requirement) and 28 years at the time of the survey, millennials were 29 to 44 years old, Gen X were 45 to 60 years, boomers were 61 to 79 years, and the Silent Generation were 80 years and over.

screened out during sampling due to a lack of spending activity in the relevant periods, despite these collectors often having the largest collections and high historical spending patterns. The average age of respondents across the 10 markets was 38, ranging from an average of 34 in Brazil to 40 in Singapore. This was down from an average age of 45 in the 2024 survey’s similar sample of high-net-worth collectors.²²

A key focus of this research was to investigate if and how the gender of HNWI’s may influence their preferences and behaviors in the art market. The breakdown of the sample was therefore intentionally divided between female (51%) and male (49%) respondents so that any variations could be adequately assessed.²³

Other notable demographic features of the sample included marital status, with a majority (70%) of respondents currently describing themselves as being in a relationship (including 61% who were married or cohabiting) and 30% being single (with 17% never married and the remainder previously married but divorced or widowed). This share of non-single respondents is considerably higher than the wider population in many of the major markets, including the US and UK where the share of single, widowed, or divorced adults in the wider populations average around 48% and 47%, respectively (versus 25% and 26% in these markets in this sample).²⁴ The highest level of single collectors in the sample was in Switzerland, where 46% were currently not in relationships, including 34% who had never been married. More than a third of respondents were also single in Japan, Hong Kong, and Germany. In contrast, nearly all of the respondents from Mainland China were married (88%), with only 9% single (most of whom had never been married). There was very little difference in marital status between genders, with a slightly higher share of married women (62% versus 60% of men) and a higher share of single men (19% versus 16% for women).

The sample also had a relatively high level of education, with 87% holding university degrees (including 25% with postgraduate qualifications), compared with just over half of the adult population in countries such as the US and UK, and 38% across all G20 countries.²⁵ These high levels were consistent across regions, genders, ages, and other demographics.

22

Previous surveys refer to those carried out by Arts Economics in previous years, in collaboration with UBS. See Arts Economics (2024) *The Art Basel and UBS Survey of Global Collecting 2024*, at theartmarket.artbasel.com.

23

One respondent (0.03% of the sample) identified their gender as non-binary. In the previous survey of collecting in 2024, the breakdown by gender was 36% female (63% male and 1% non-binary). These changes in the demographics by gender and age make direct comparisons to previous research less precise, although references to previous research are still useful and offered for context.

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Data for the US and UK are based on the latest official census statistics extracted in 2025 from the US Census Bureau (American Community Survey, referring to 2023) and the ONS in the UK (for 2022). In both cases, for better comparability with the sample of HNWI’s, marital status was extracted for the population over 19 years of age, however, wealth is not accounted for, which may influence the proportions reported.

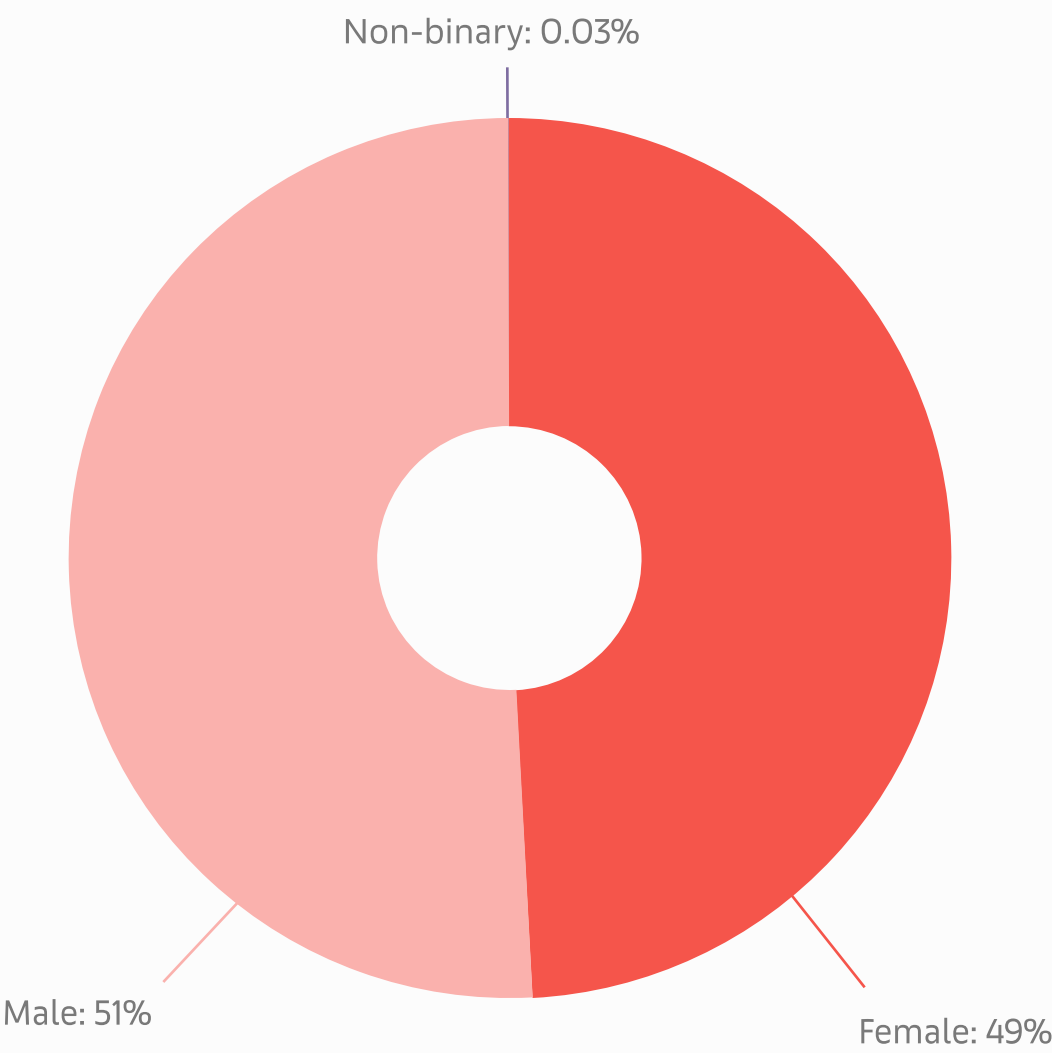
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Data from OECD (2025) *Population with Tertiary Education*, at oecd.org.

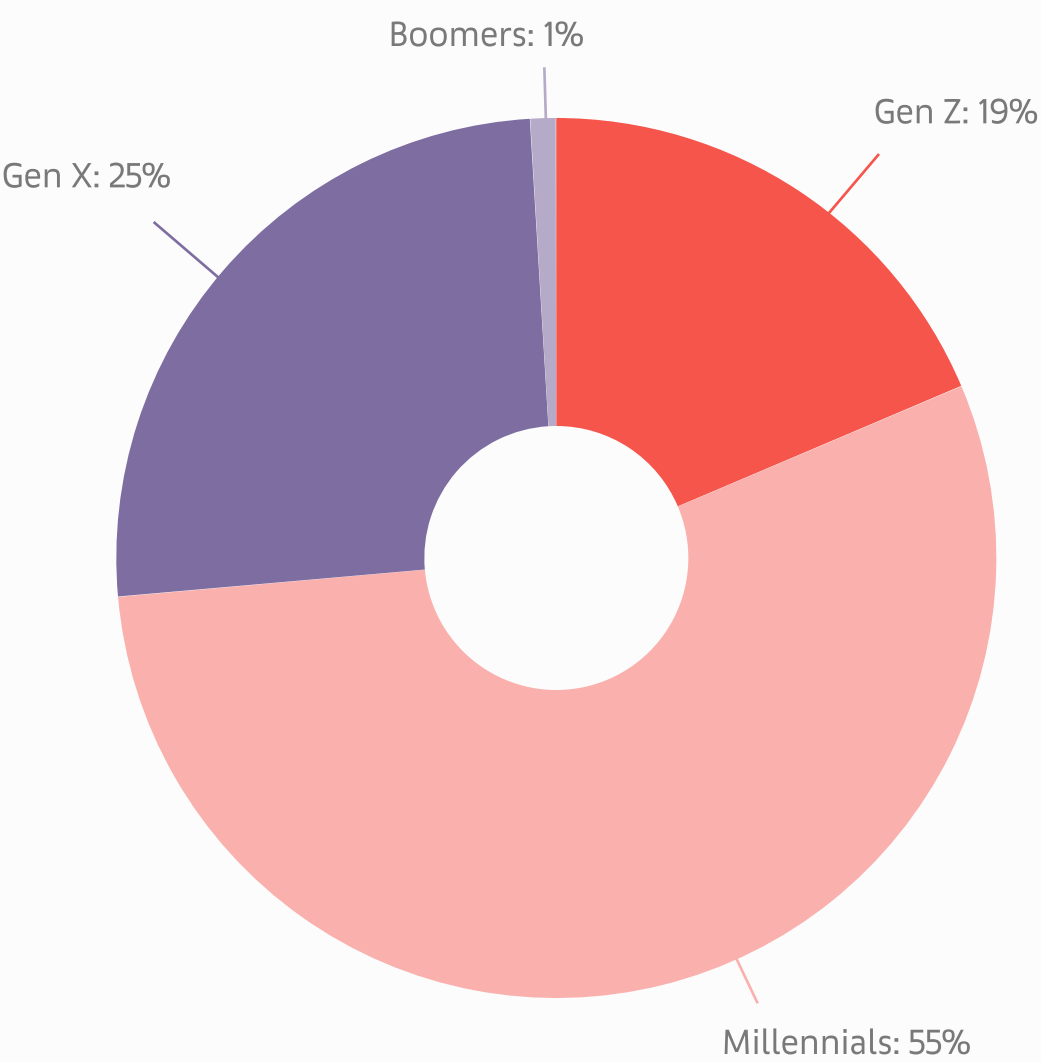
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Figure 2.1 HNWI Demographics Across All Markets 2025

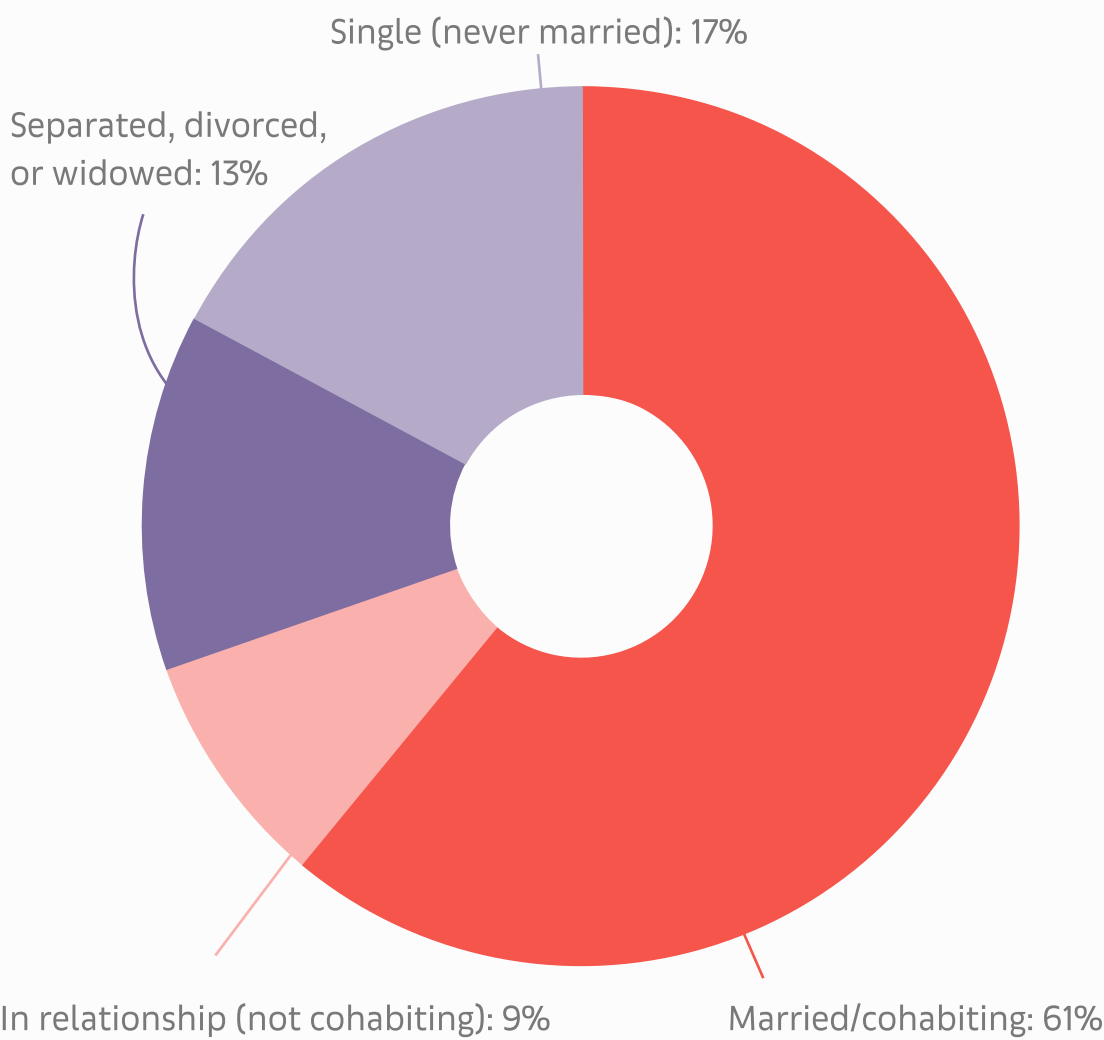
a) Gender



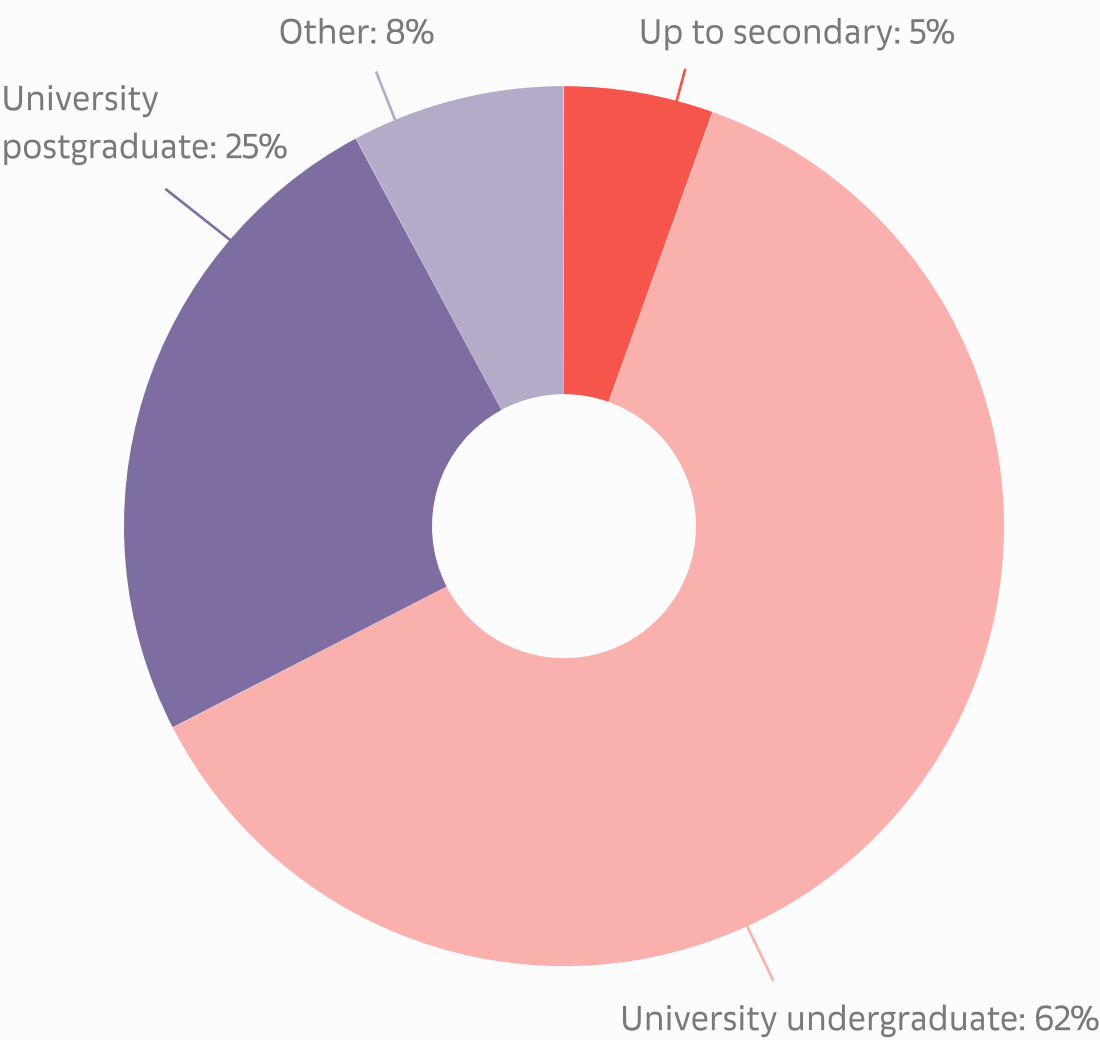
b) Age



c) Marital Status



d) Education



To be included in the research, survey respondents had to have a personal net wealth (as previously defined, excluding real estate and private business assets) of over \$1 million. Two-thirds of the sample (67%) had wealth of between \$1 million and \$10 million, with a further 25% in the range between \$10 million and \$50 million. Just 8% were ultra-high-net-worth individuals (UHNWIs), defined here as having wealth of over \$50 million, with a slightly higher share of women (10%) versus men (7%) in this highest tier. Regionally, Mainland China had the highest share of UHNWIs (44% – also the highest share in both the 2024 and 2023 surveys), followed by Brazil (8%). The average wealth of respondents ranged from \$7.8 million in Japan to a high of \$27.4 million in Mainland China.

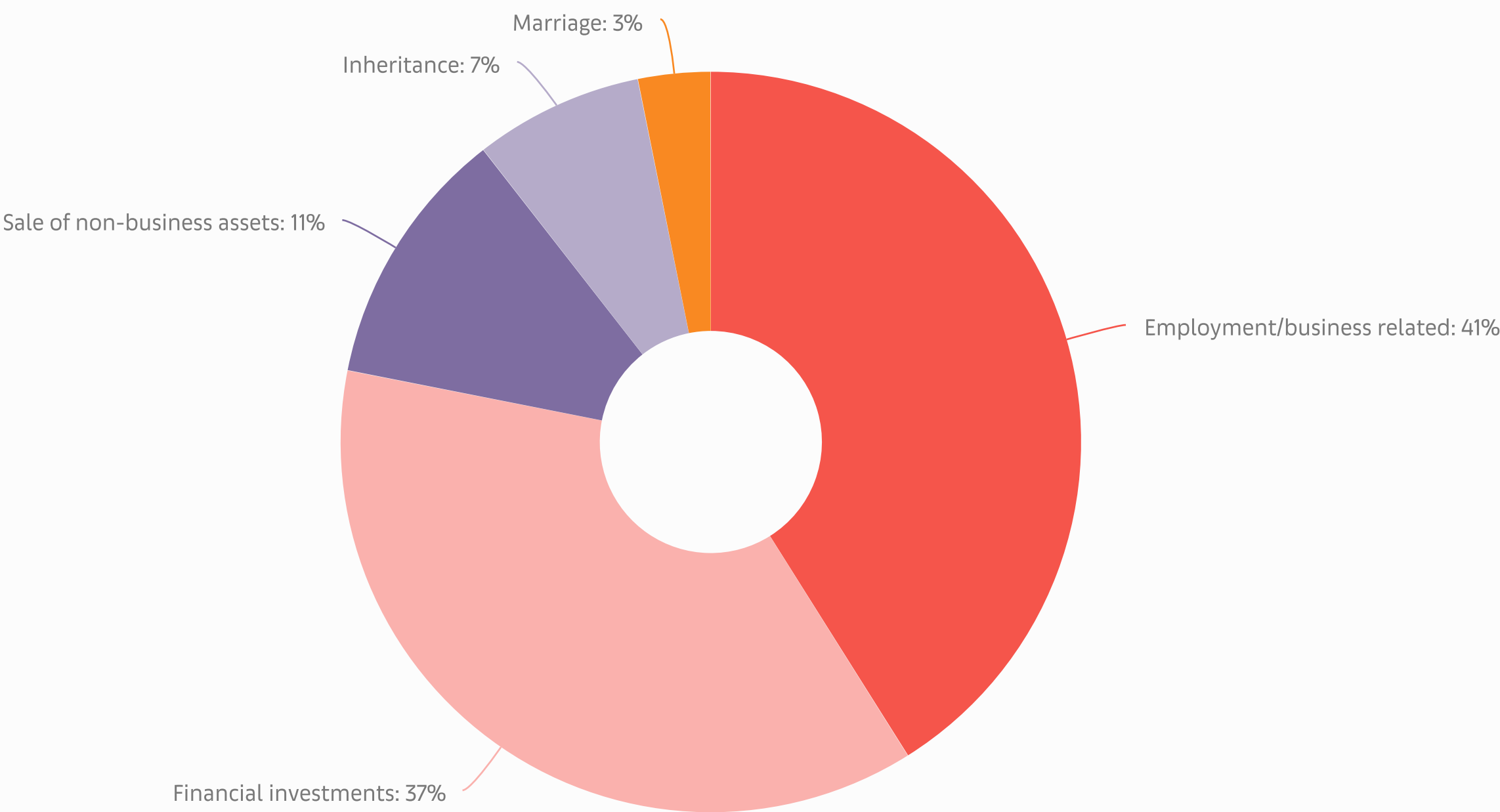
The sources of wealth among respondents were diverse. When asked to pinpoint the primary source, the largest share of respondents reported employment and business-related origins (41%, including incomes from their own businesses, salaries, or proceeds from the sale of their businesses). There were more men (43%) with wealth from work-related sources than women (39%); this was due to men being more likely to have gleaned wealth from the current income of their businesses (24% of male respondents versus 15% of women). The share of women whose wealth was primarily based on salary and bonuses was actually higher than that of men (17% versus 15%), as was the share citing the sale of their businesses as the source (7% versus 4%).

Financial investments were cited as the primary basis for their current wealth by 37% of the sample, again, fractionally higher for male respondents. A further 11% reported that their wealth came from the sale of non-business assets such as property, with a higher share of women (14%) in this category than men (8%).

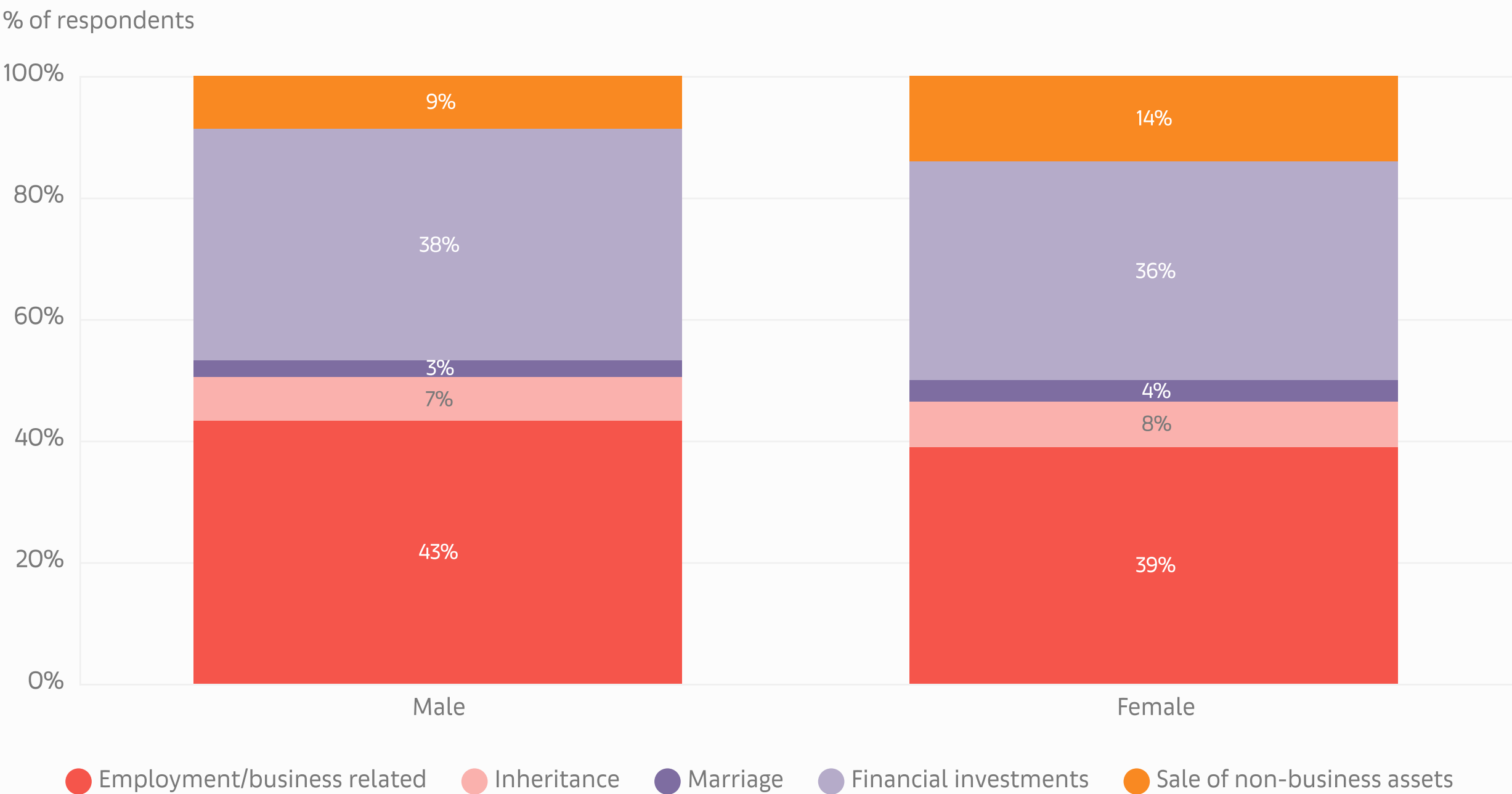
While the increasing importance of inherited wealth has been widely highlighted in the research on HNWIs, only 7% of this sample claimed that their fortunes came primarily through inheritance, with similar shares for men and women. This was unsurprisingly higher for Gen Z respondents (14%) and was one of the biggest sources of wealth for those with collections of 250 works or more, some of which were likely to have been inherited. There was also some variation by region, with low shares of respondents with primarily inherited wealth in markets such as Mainland China (3%) and Japan (4%) versus higher shares in Brazil (13%) and Hong Kong (10%). However, despite a low share of respondents citing this as a primary source of their current wealth, inheritances are likely to have been important factors for some other HNWIs. In particular, they may have enabled wealth creation through the financial support of investments or business opportunities that may now exceed the value of the original inheritance. Inheritances are also an important part of the collections of HNWIs, with over 80% of the sample having inherited artworks (discussed further in Section 2.4).

Figure 2.2 HNWI Primary Sources of Wealth 2025

a) All HNWIs



b) By Gender



2.2 Allocations to Art

One of the reasons for focusing research on the spending and behavioral patterns of HNWIs is their outsized impact on the art market, with many allocating substantial proportions of their wealth to their collections. These allocations vary between collectors and even for individual collectors over time, depending on their life stage, financial stability and confidence, as well as the wider economic environment, alternative investments, and other market conditions.

In 2025, on average, HNWIs reported that 20% of their wealth (measured in this instance as including real estate and private business assets) was allocated to their art collections, with identical averages for both men and women. The majority (72%) of HNWIs reported that their current allocation to art was over the often-cited benchmark range of between 5% and 10%. Although the data is not comparable like-for-like due to the differences in the samples each year, this share was up from 60% in the 2024 research, and on par with similar research in 2023.²⁶ Looking at the allocations over time between the different surveys of HNWIs, the average allocation to art peaked around 2022 at 24%, and after a dip in 2024 to 15% has started to climb again, advancing 5% in share in 2025.

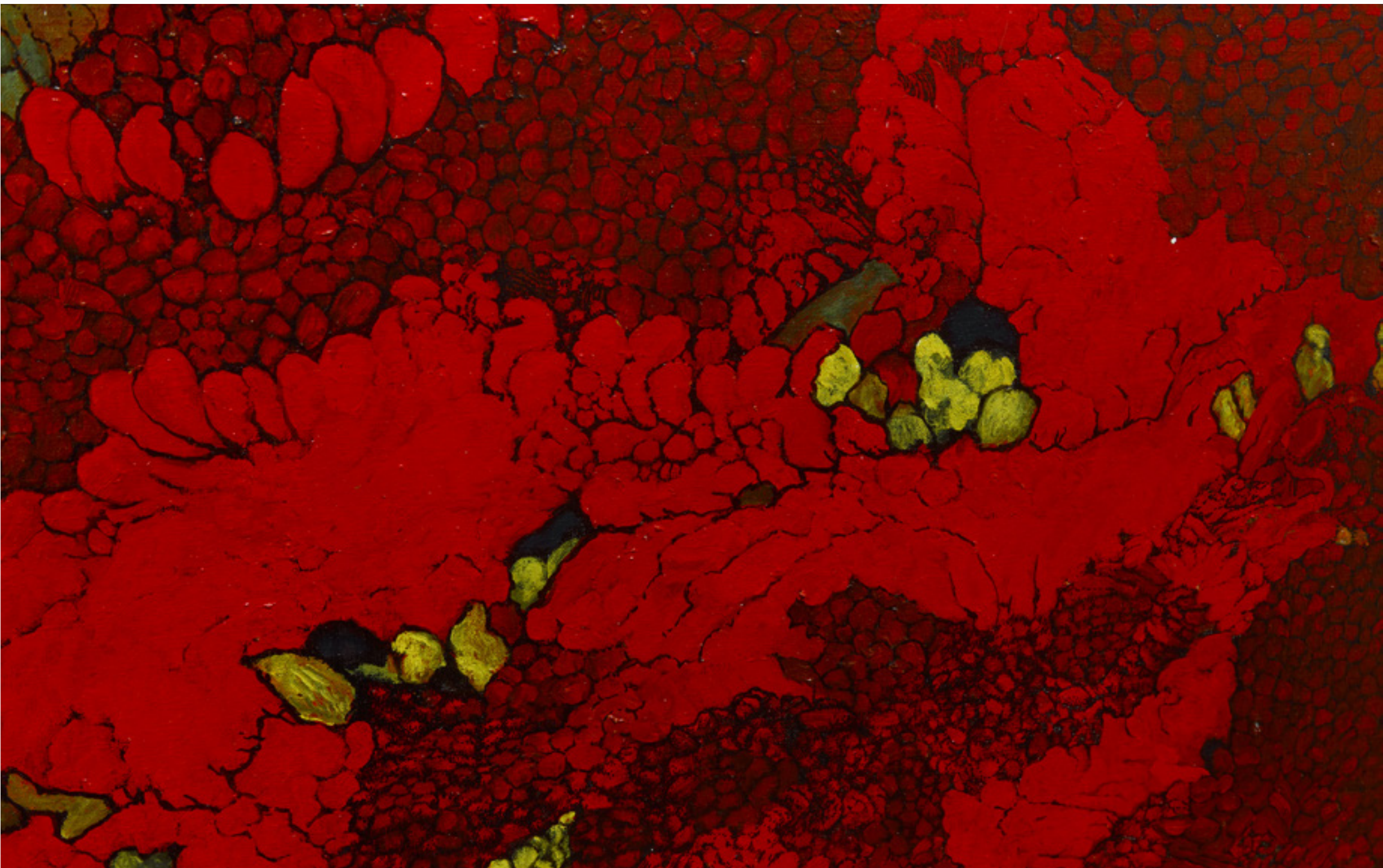
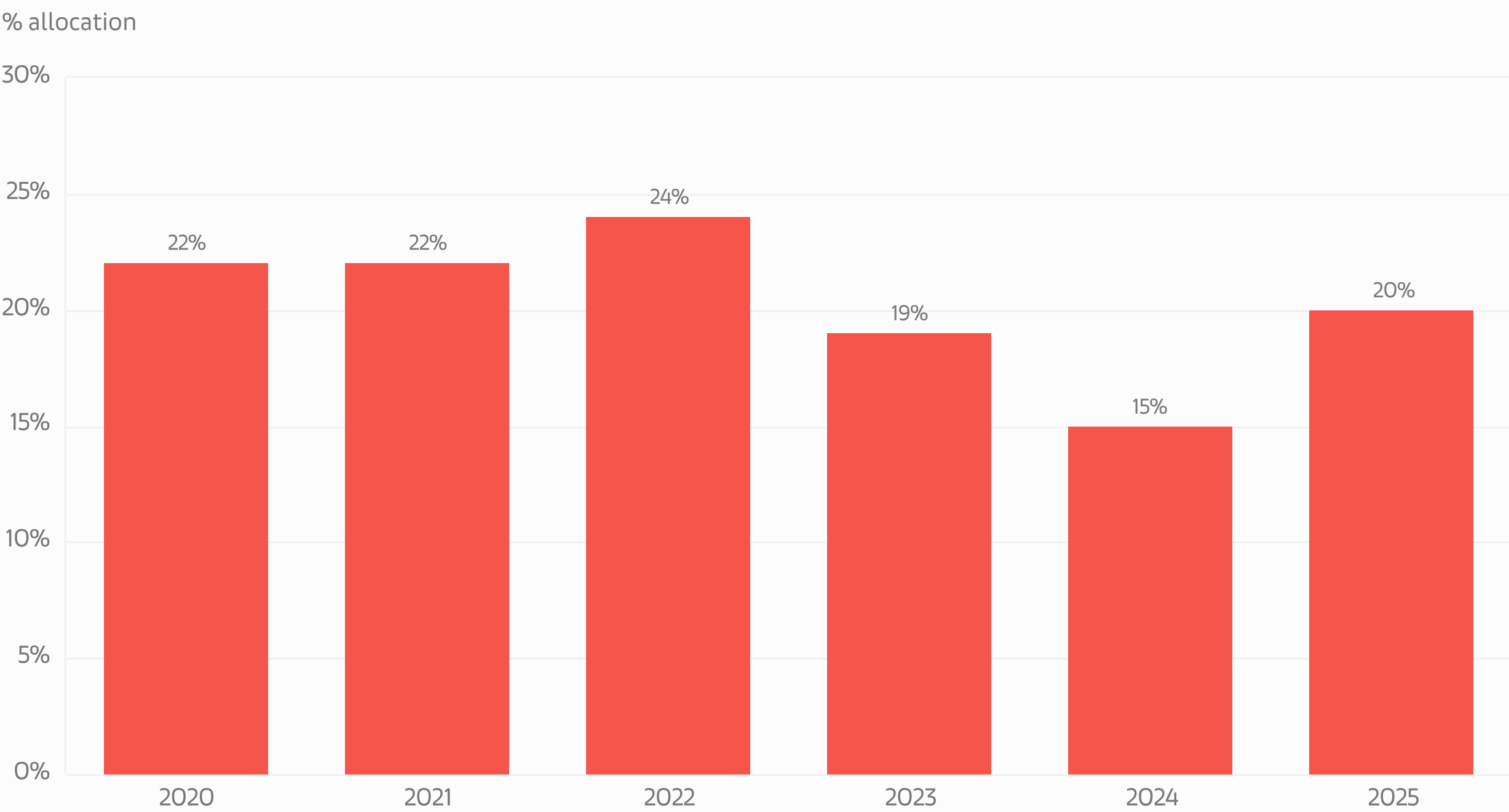


IMAGE Detail of a work by Paul Thek, presented by Pace Gallery at Art Basel in Basel 2025.

26 Previous collector surveys refer to the previous surveys of global collecting by Arts Economics, in collaboration with UBS, which are available at theartmarket.artbasel.com.

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Figure 2.3 HNWI Allocation to Art in Overall Portfolios of Wealth 2020–2025



© Arts Economics (2025)

The average share allocated to art varied with demographic factors, notably with slightly higher allocations by younger collectors, including 26% for Gen Z, which was higher than their older peers, including 18% for Gen X and boomers and 19% for millennials. This difference is likely to be tied to the increasing value of other assets that older cohorts have acquired over their lifetimes. There was also a range across regions, but between a relatively narrow band of 17% in the UK to 24% in Switzerland.

In the survey, respondents answered a series of financial and art-related questions, including scenarios of different kinds that enabled their risk tolerance and sensitivities to be assessed. (Chapter 3 discusses the risk preferences of HNWIs and how they are classified in more detail.) HNWIs who could be classified as more risk-averse in investment decisions tended to hold a lower-than-average allocation to art versus those who were more risk-neutral or risk-loving. However, even for those very sensitive to financial risk, allocations started at relatively high levels – around 15% for the most risk-averse, rising to 25% for those classified as the most risk-loving.

Art has been viewed as an effective tool for diversifying risk in a portfolio of wealth. Alongside other real or tangible assets, art is often seen as a stable store of value in

times of inflation, unpredictable interest rates, or economic volatility. In research of a similar sample of HNWIs in 2024, over 85% of respondents reported that they felt art was a relatively safe investment compared to financial assets such as stocks, and most viewed its value as comparatively resilient to changes in wider economic factors. While this might promote greater allocations to mitigate risk, an important factor that may have contributed to lower allocations by the most risk-averse collectors is that art remains a highly illiquid asset that presents logistical challenges and inflexibilities compared to financial assets. It also generally does not produce income, which, combined with its illiquidity, may have encouraged a more cautious approach during certain periods by some collectors – leading them to balance portfolios with assets that could more readily provide income streams, particularly during recent uncertain times.

The research on collectors' risk aversion in this survey also showed that most HNWIs, regardless of their risk sensitivity, are more risk-averse with their art collections than with their financial investments, particularly in relation to losses. Research on the auction sector using art indices has shown that returns on art are often moderate or variable, but risk – as measured by the standard deviation of the return distribution – is relatively high, and often much higher than for other investments, which may promote more caution.²⁷ This risk aversion may also have been more evident in 2023 and 2024, with the fall in allocations to art related to rising interest rates and other factors, promoting a greater focus on income-producing and liquid assets, and better-performing markets elsewhere. While the subsequent rise in allocations in 2025 could indicate some changes in outlook, it is also likely to be associated with the relative performance of other assets and sample-related factors, such as the age demographics and slightly higher share of UHNWIs (8% in the current sample versus 6% in 2024).

Most HNWIs, regardless of their risk sensitivity, are more risk-averse with their art collections than with their financial investments, particularly in relation to losses

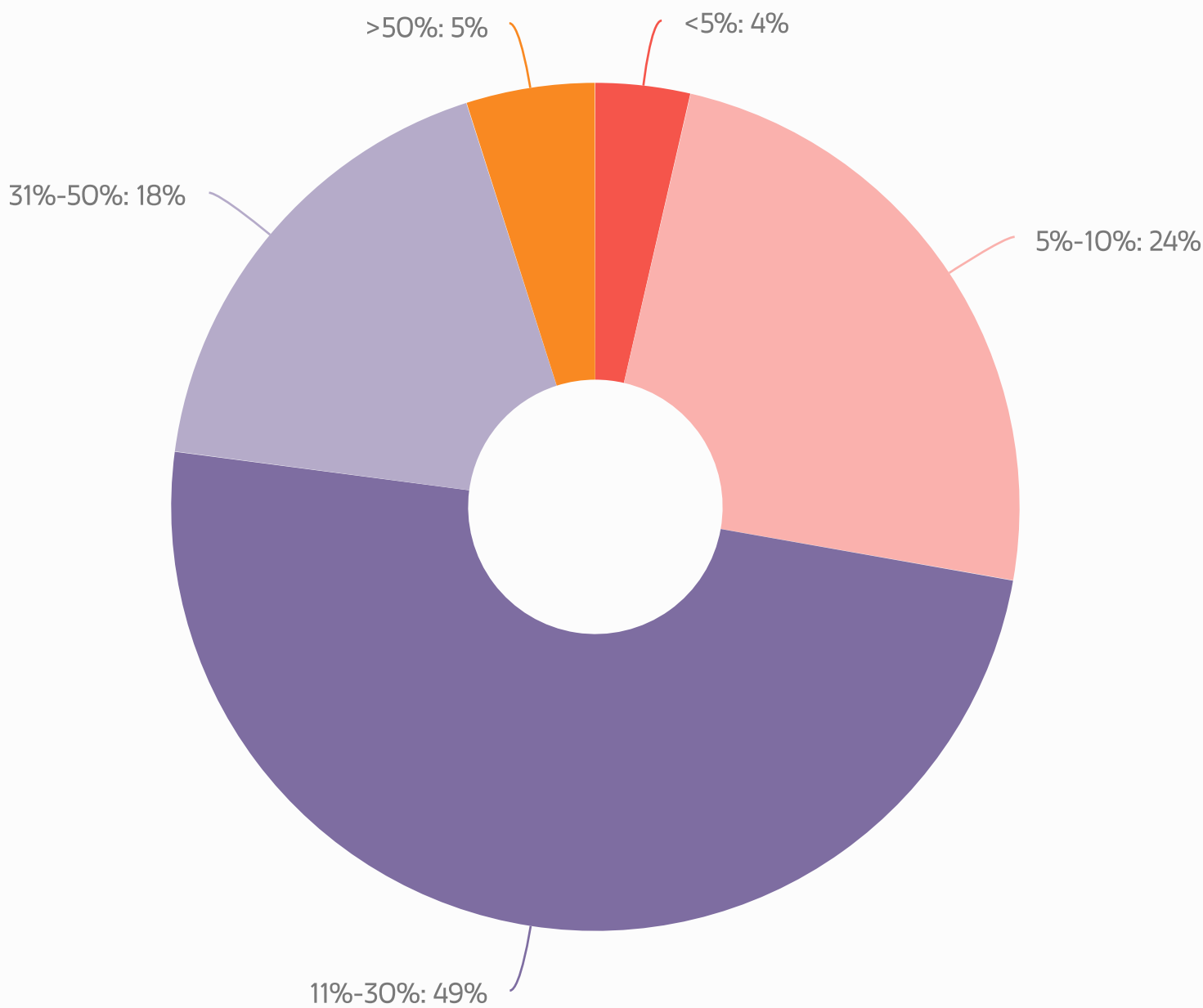
²⁷ Several papers have inquired into the return history of investment in art, with most looking at the development of price indices for use in examining risk-return relations between art investment, investment in other financial assets, and the overall market. These studies differ in their methodology, samples, and time periods, but have consistently highlighted that there is significant financial risk when investing in art that is larger than Treasury or other fixed income securities and is comparable to or greater than equities. See, for example, Renneboog and Spaenjers (2013), which showed that art investment was significantly riskier than real estate, commodities, and government securities, and on par or above that of large company stocks represented by the S&P 500. Renneboog, L. and Spaenjers, C. (2013) 'Buying Beauty: On Prices and Returns in the Art Market.' *Management Science*, 59 (1).

There are likely to be many complex factors influencing individuals' allocations to art in their portfolios of wealth, whether these are choices about how much of their wealth they want to dedicate to art, or simply that other parts of their portfolios have seen greater or lesser advances in value. It is also likely that many choices are unrelated to financial balancing and asset-allocation strategies. It is notable in the survey that the average allocation was stable regardless of the motivation for collecting: respondents who were primarily financially driven reported the same 20% average as those driven by personal, social, philanthropic, or other motives.

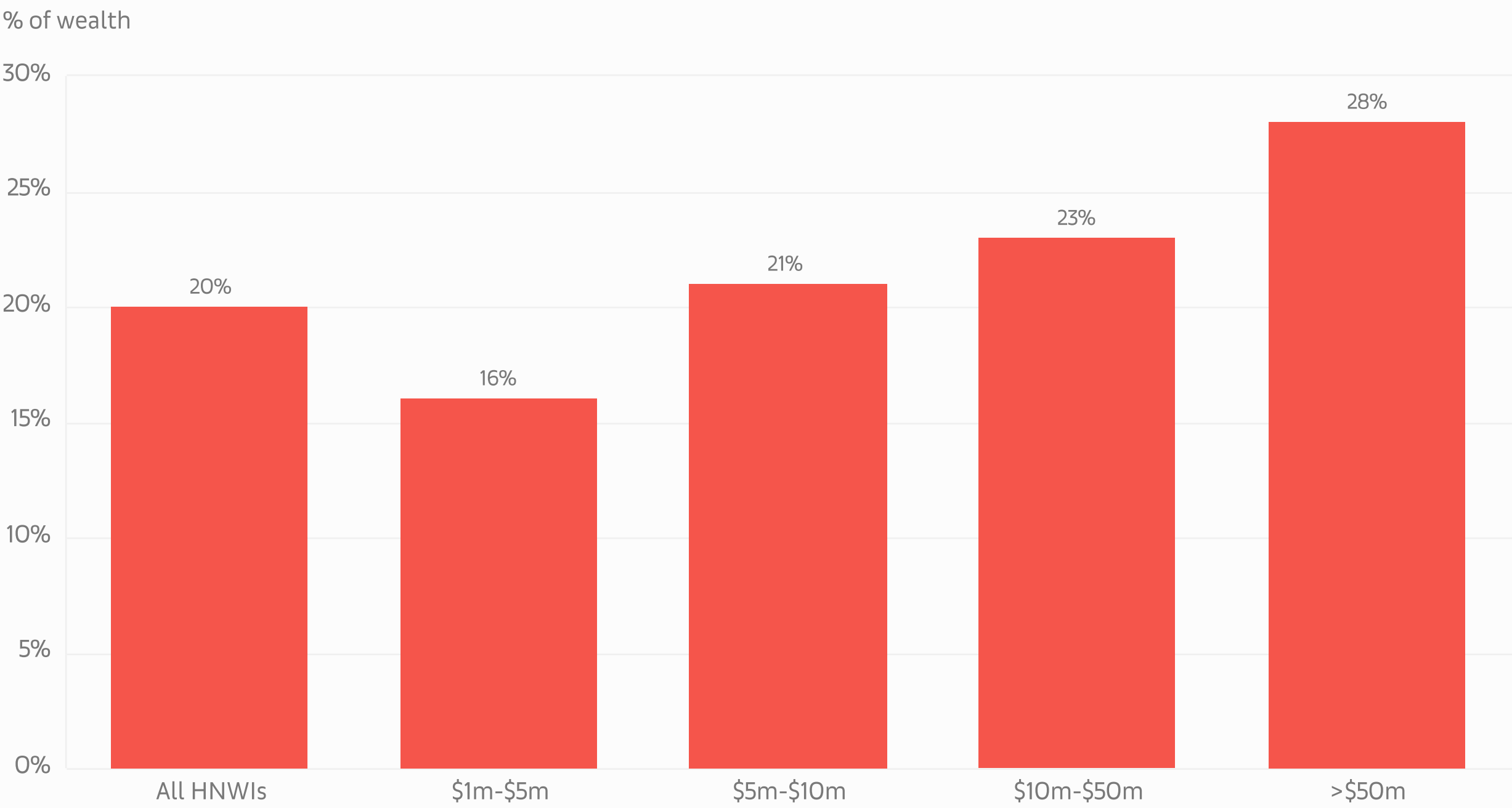
The main conclusion that can be drawn from comparing allocations over time across the survey series is that, regardless of market conditions, allocations to art are high among HNWIs active in the art market, ranging from averages of 15% to 24% over the last six years. Another consistent finding of this research over time – despite changes in the sample's regional and demographic composition – is that the proportion of wealth HNWIs dedicate to art increased substantially with their level of wealth. Demand for art, like many other luxuries, has high income elasticity, with allocations rising proportionally more than in other investments as wealth increases. Various measures of risk aversion by collectors were also found to decline with increasing levels of wealth, which may also account for increasing allocation. The average allocation to art for UHNWIs with wealth of over \$50 million was 28% (up 3% from 2024 and on par with 2023) versus 16% for those with under \$5 million (also up by 4% on 2024). Across all of the markets, 39% of UHNWIs allocated 30% or more of their wealth to art, compared with 14% among those with wealth less than \$5 million.

Figure 2.4 HNWI Allocation to Art in Overall Portfolios of Wealth 2025

a) Share of HNWI by Allocation Level



b) Average Allocations by Wealth Level



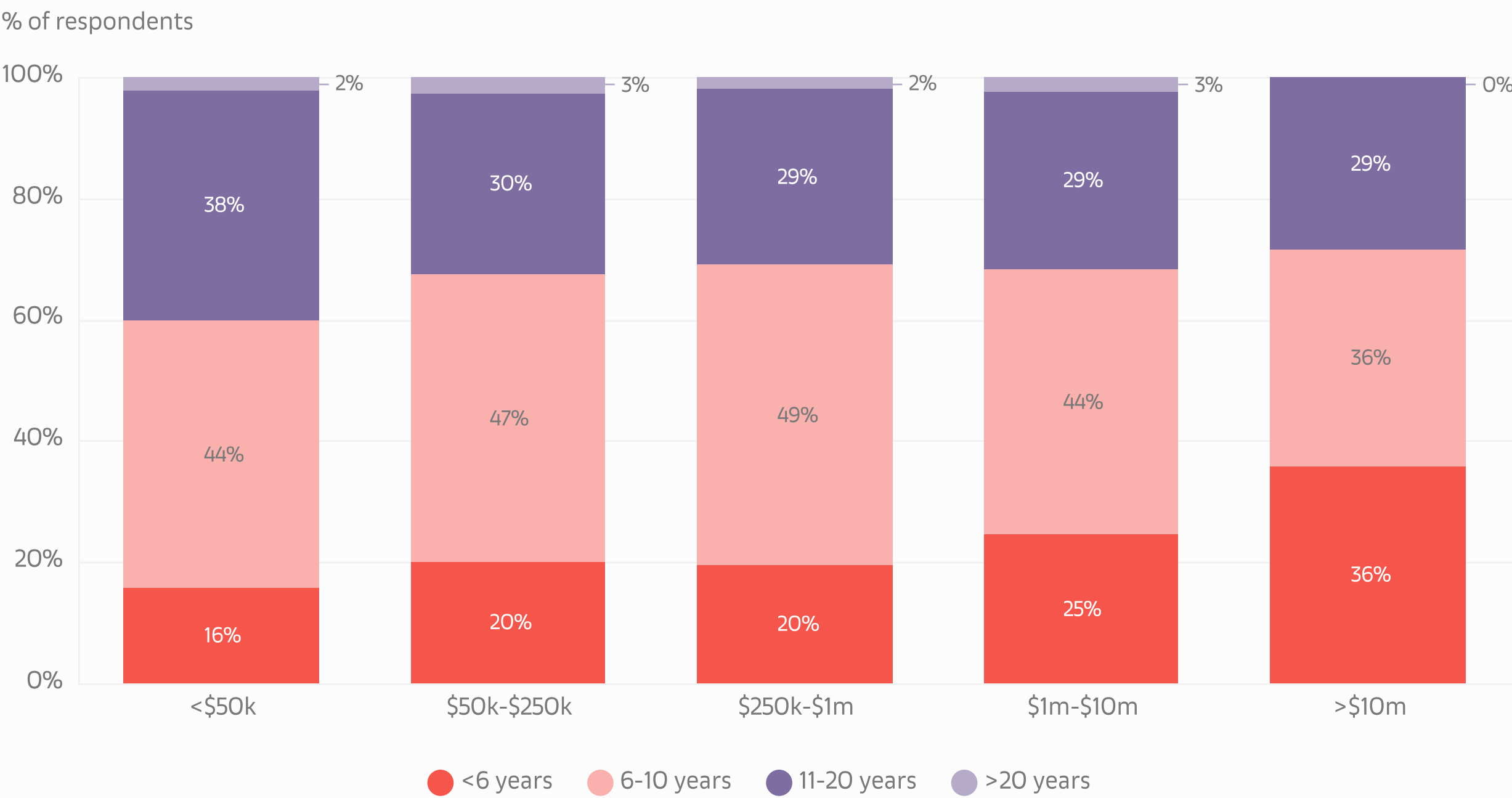
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Allocations also increased with the length of time collecting, from 16% for collectors in the market for up to two years up to 24% for those collecting more than 20 years. While the screening criteria ensured all the respondents were active in the last couple of years, many were relatively established collectors, with an average of 10 years of collecting, consistent with the 2024 sample and with little variation by region. A majority of 61% had started collecting in the last 10 years, including 16% just five years ago. The highest proportion of new buyers (collecting for five years or less) was in the US (26%), with Brazil also relatively high at 23%; shares in Europe and Asia varied, including a lower 7% in Switzerland and 9% in Japan.

New buyers were a relative minority of those with wealth in excess of \$50 million and tended to have smaller collections which may have contributed to their lower reported allocations. However, among HNWIs that had been spending at the highest levels in 2024 and 2025, new collectors were well represented, including around one quarter of those spending between \$1 million and \$10 million in the first half of 2025 and 36% of those spending above \$10 million. This compares to just a 10% share of new buyers in the \$1 million-plus spending bracket at a higher point in the art market in 2022. As the art market has slowed over recent years – particularly at higher price points – this underlines the importance of new buyers in maintaining values and shows that some HNWIs enter the market at relatively high levels.

Across all markets, close to 40% of the sample had been collecting for longer than 10 years (including 2% for over 20 years), with the highest concentration of established collectors in Japan (58% over 10 years and 6% over 20 years). These more established collectors (of more than 10 years) were better represented at lower spending levels (less than \$50,000) than in the over \$1 million segment in 2024/2025. However, those collecting for more than 20 years had slightly higher shares at the highest spending levels.

Figure 2.5 Length of Time Collecting by Spending Level on Art H1 2025



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2.3 The Content of Collections

Size of Collections

An analysis of what was contained in the collections of HNWIs in 2025 revealed that the average number of works held was 47 (up from 44 in the 2024 survey), with a majority (72%) having fewer than 50 works (and the most common size between 25 and 49).

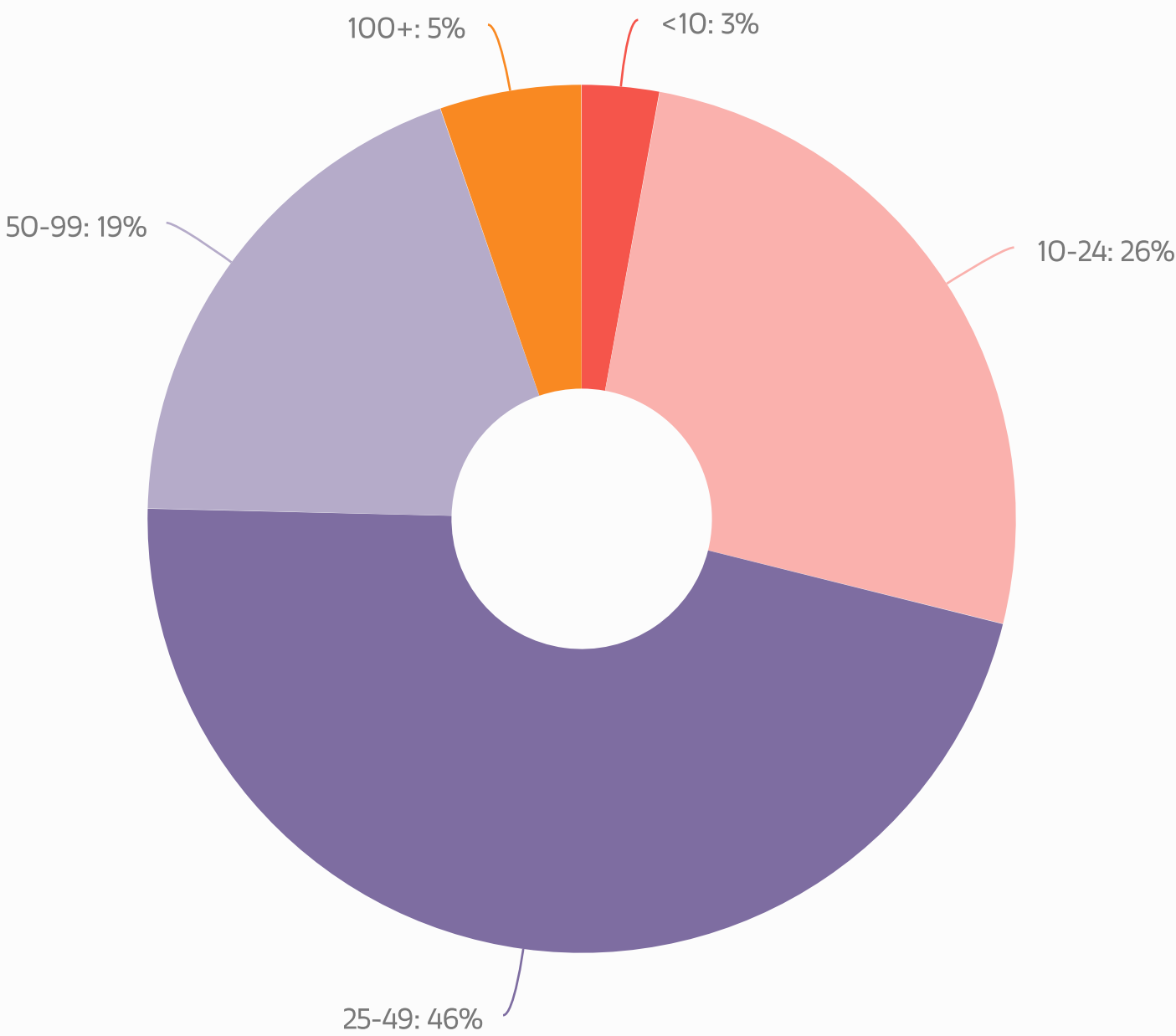
While the differences by gender were relatively minor, as might be expected, sizes varied with the age of respondents and their length of time in the market. The average number of works owned by Gen Z respondents was 37, versus 66 for boomers. HNWIs who had been active in the market for up to two years averaged 36 works, while those collecting for more than 20 years had much larger collections of 104 works on average. Average collection size also increased with wealth, from 39 works for those with wealth of between \$1 million and \$5 million up to 52 works for UHNWIs.

The average number of works held by HNWIs was 47 – up from 44 in 2024, with a majority (72%) having fewer than 50 works

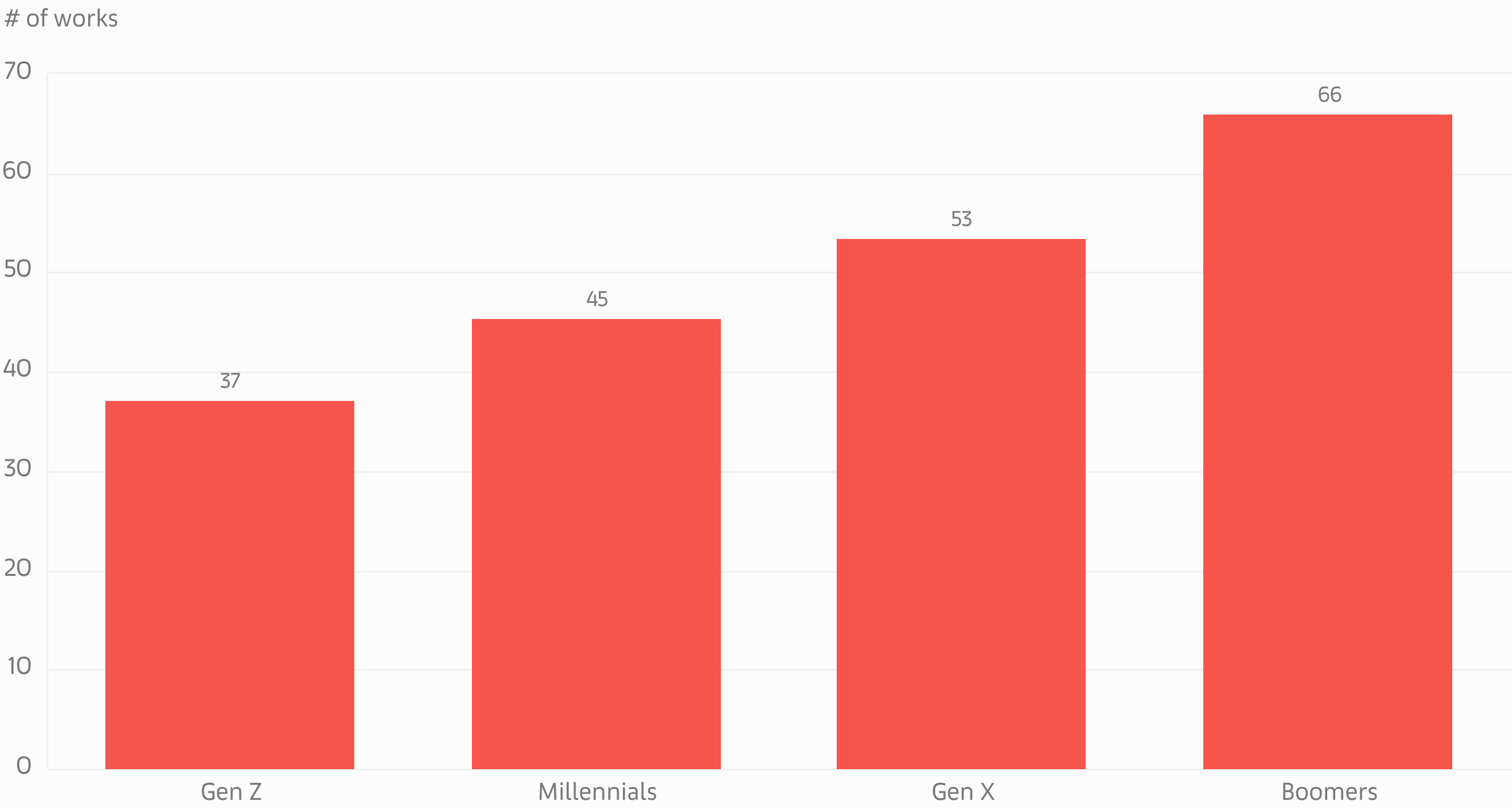
Collections also varied by region, with the smallest averages in this sample found in Mainland China and France (40 works), and the largest in Brazil (56) and Japan (55). The median number of works held by collectors was fairly consistent across regions, at 37, with higher averages driven by a small number of collectors in certain regions with large collections of over 100 works. Across all markets, as in the 2024 survey, just 5% of those surveyed had over 100 works, but this rose to as high as 13% in Brazil and 9% in Japan.

Figure 2.6 Size of HNWI Collections 2025

a) All HNWIs



b) Average by Generation



Mediums within Collections

HNWIs collected across a range of different mediums. Across all markets, the traditional fine art mediums of paintings, sculptures, and works on paper accounted for just under half (48%) of the number of works held in collections in 2025 (down from 59% in the 2024 survey). These mediums tended to dominate in each of the markets, ranging from 43% in Switzerland to 62% in Brazil.

Paintings were the most-collected individual medium overall with an average share of 23%, and the largest segment within collections across generations, wealth levels, and regardless of the length of time collecting. Men held a higher share of paintings (27%) than women (19%), and a slightly higher share of sculptures, with women collecting more across all of the other segments. The small sample of boomers in this survey had the largest share of paintings in their collections (52% of all works owned), Gen Z collectors were next at 26%, while millennials and Gen X were on par at 22%. Compared to the 2024 survey, the shares of both paintings and works on paper declined (by 3% and 10%, respectively), while sculptures increased slightly (by 3%).

Paintings were the most-collected individual medium overall, and the largest segment within collections across generations, wealth levels, and regardless of the length of time collecting

Prints, multiples, and photography made up another 20% of the works contained in HNWIs' collections, down slightly on 2024 but up from 16% in 2023. Photography was more prevalent in the collections of women and younger collectors of any gender.

The biggest change – both year-on-year and between collectors of different types – was the share of digital art in collections. Digital art holdings have fluctuated considerably over successive surveys, with the share held in collections peaking at 15% in 2022 but falling to just 3% by 2024, mirroring the drop in art-related NFT sales on platforms outside the art market. However, in 2025, the average share increased again to 13% against a backdrop of potentially favorable drivers, including upswings in wider crypto markets and increased exhibitions, sales, and interest in generative and AI-based art. Although the NFT and crypto markets have often been flagged as heavily male-dominated, an interesting result in this survey was that the share of digital art in female HNWIs' collections (15%) was higher than in men's (11%). Exploring further, Gen X women were less likely to own a digital artwork than

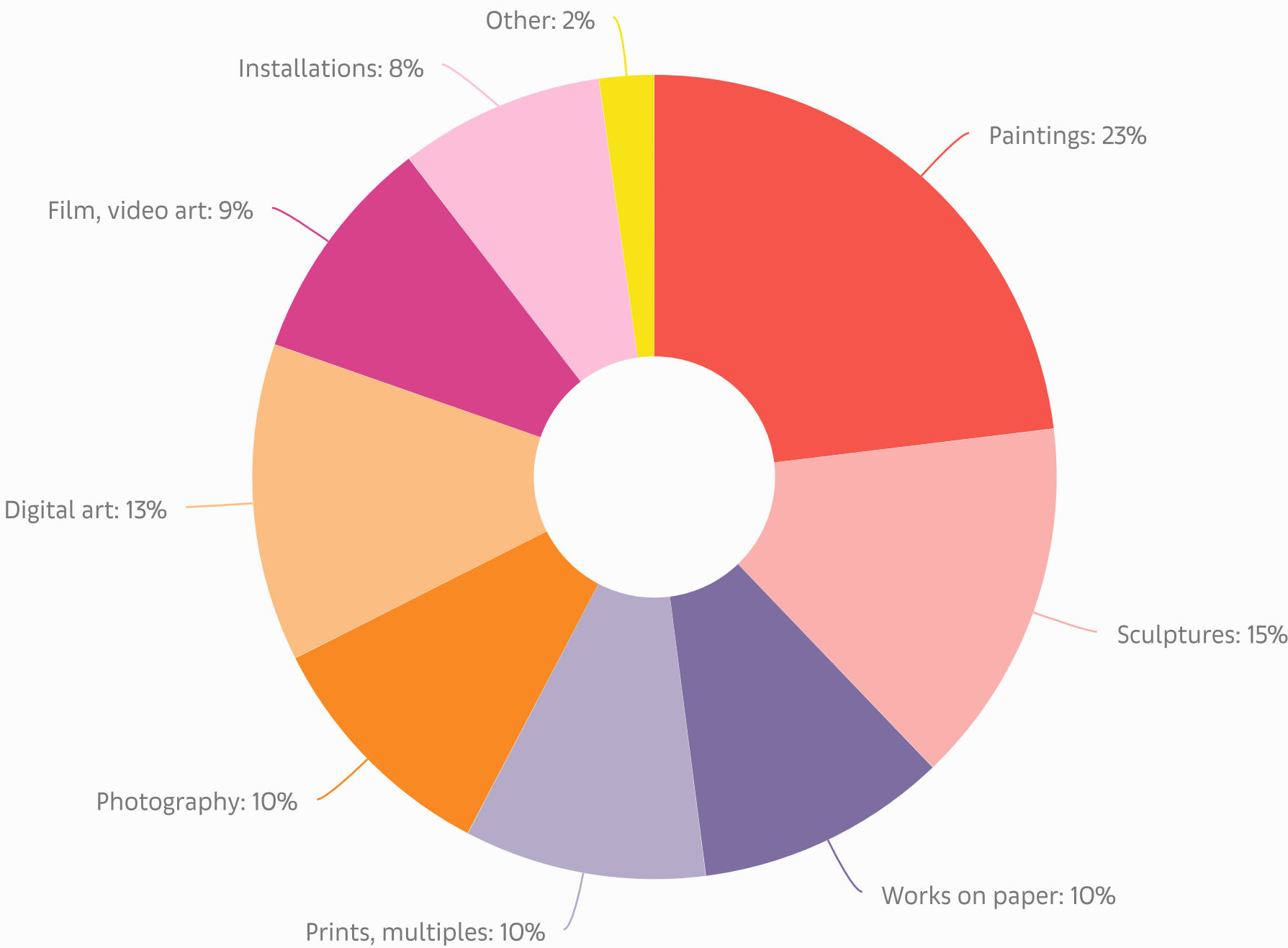
their Gen Z peers with 51% having none in their collections versus 32% of Gen Z women. However, Gen X women had the highest overall share of digital works in their collections at 18%, higher than any other age segment of any gender. Including only those with at least one digital artwork, the average share held by Gen X women was 34% (versus 18% for Gen Z women).

While comparisons over time are likely to have been influenced by the changing composition, size, and geography of the sample, Figure 2.7 shows how the relative share of mediums within HNWIs’ collections has changed over the last five years. The biggest increases have been in digital art, film and video art, photography, and sculptures, while – after a significant upswing in 2024 – the largest declines have been in works on paper and prints and multiples, although these reverted to levels that were roughly on par with 2021.

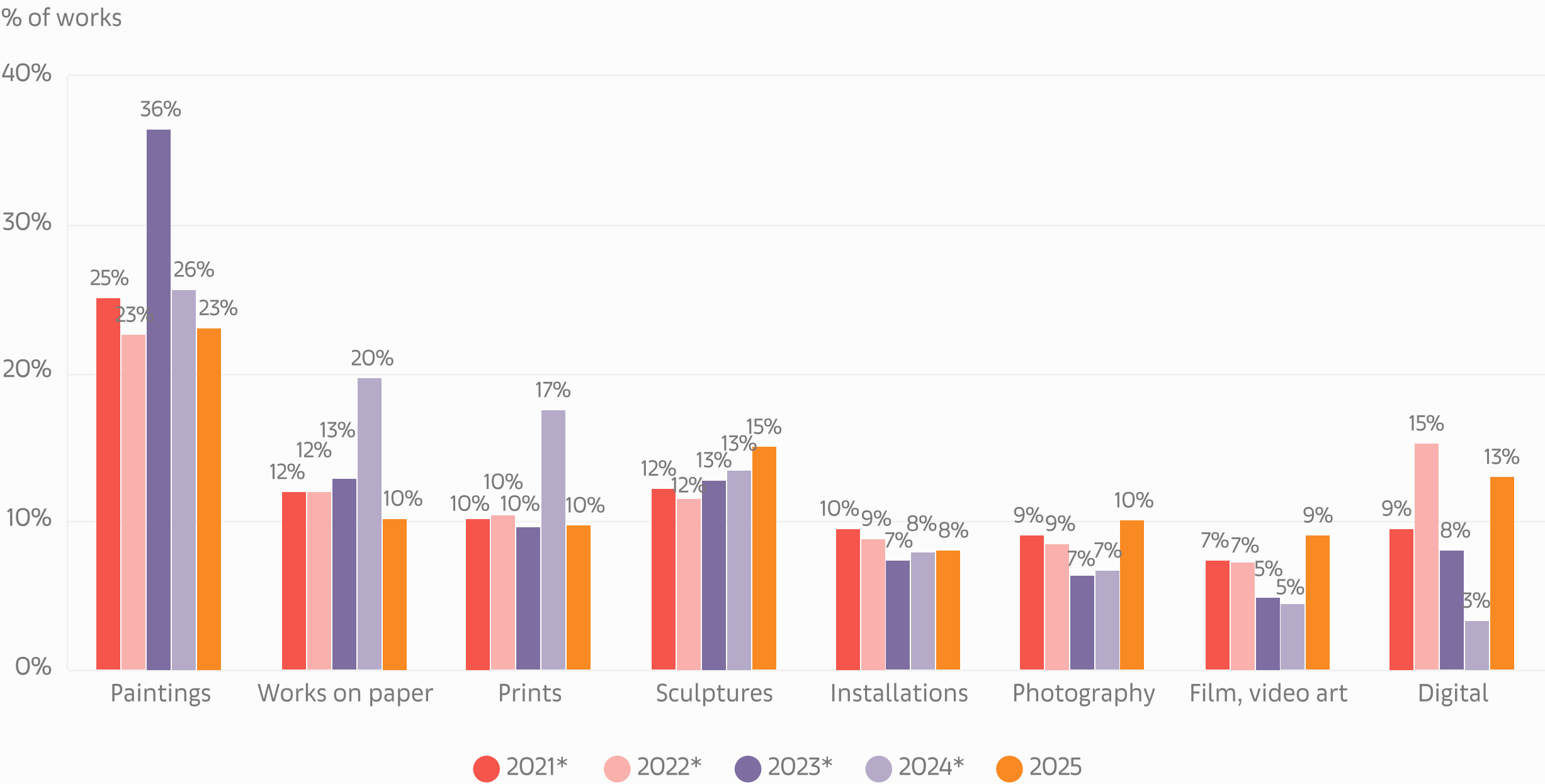


Figure 2.7 Share of Works in HNWI Collections by Medium

a) 2025



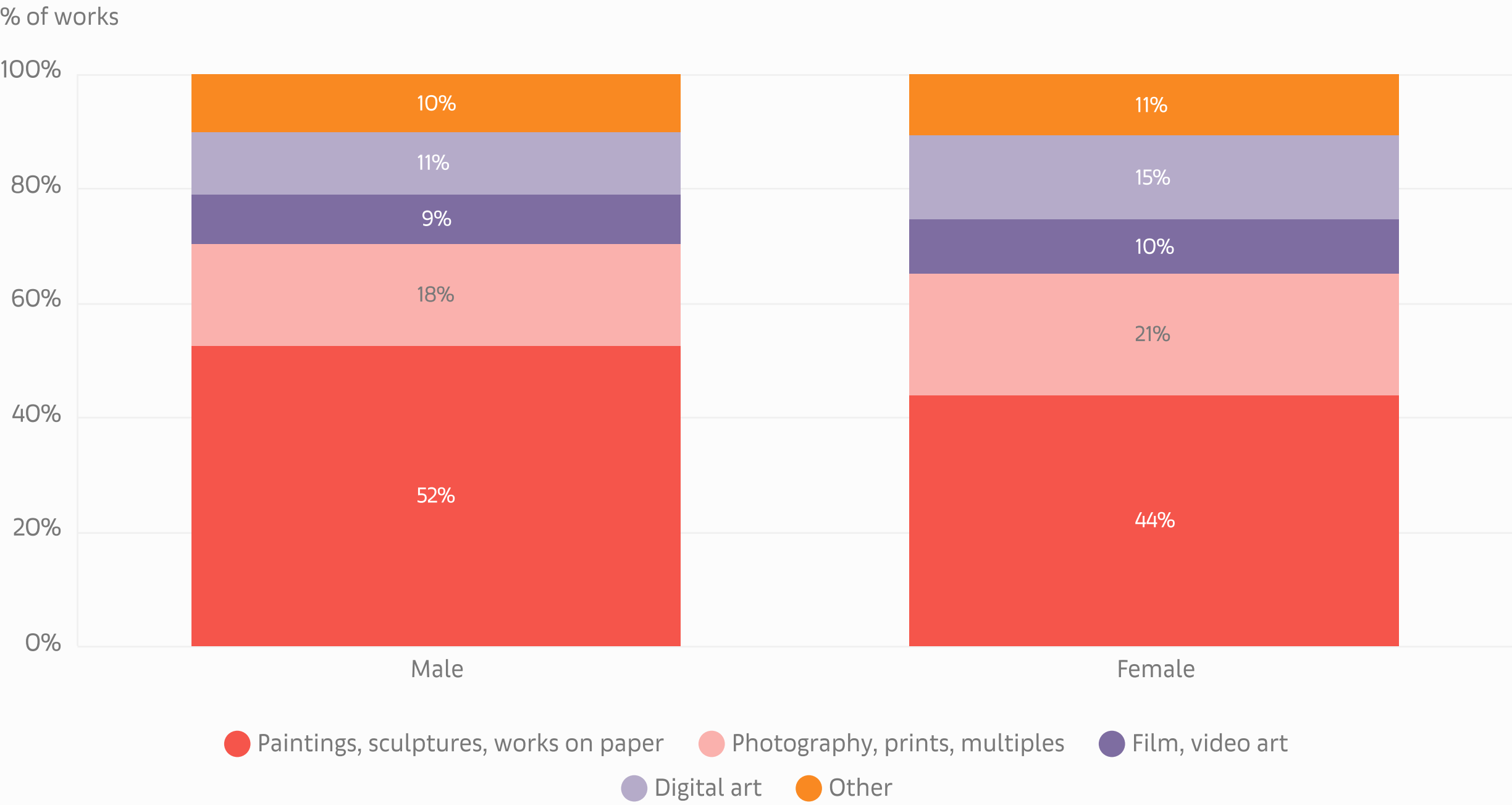
b) 2021–2025



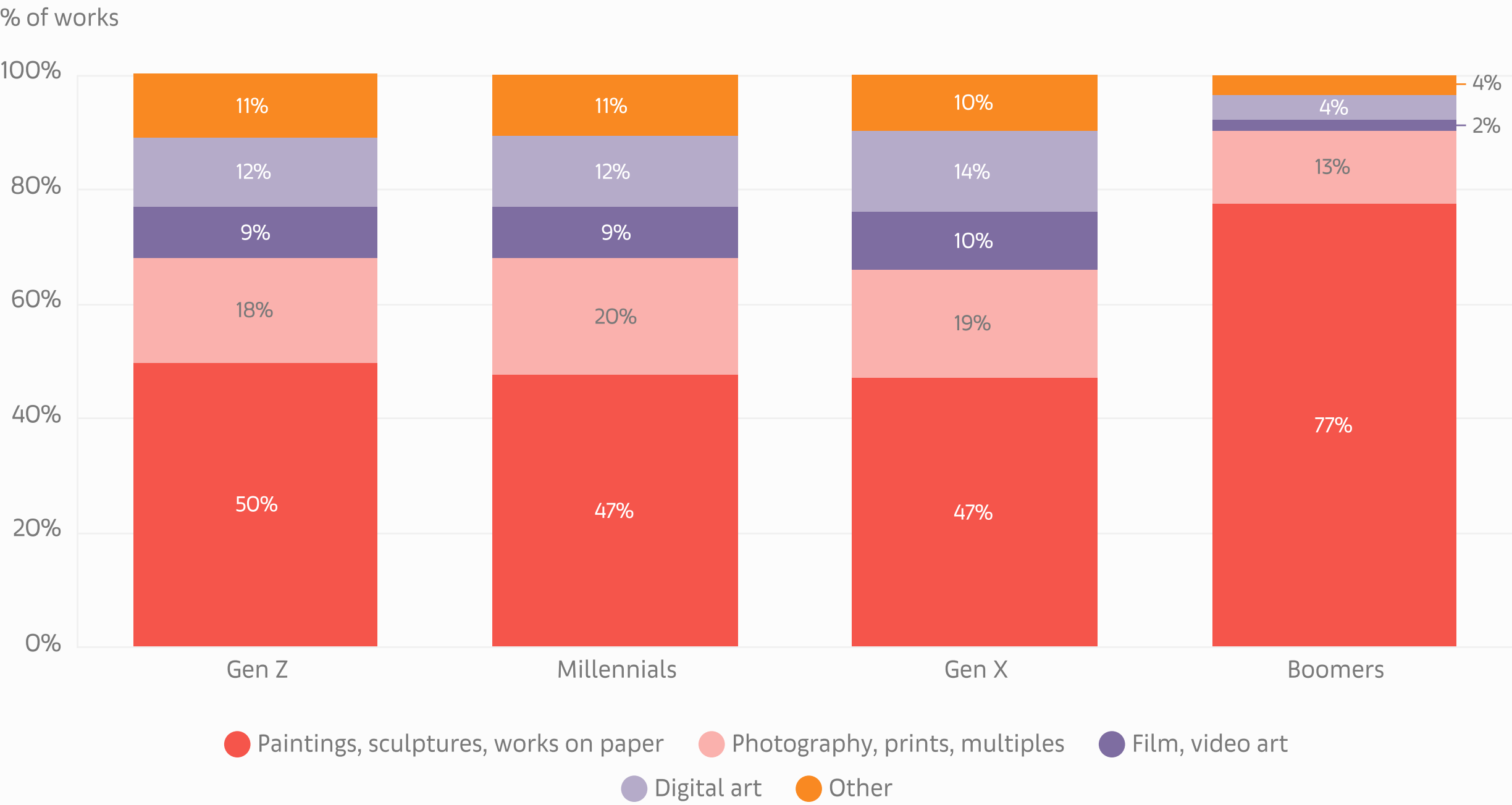
© Arts Economics (2025) *Results from previous surveys

Figure 2.8 Share of Works in Collections by Grouped Mediums 2025

a) By Gender



b) By Generation



Artists in Collections

Looking beyond mediums to the different types of artists being collected by HNWIs in 2025, a notable finding was the strong representation of works by living artists. Across all collections, 74% of the number of works owned (where the status of the artist was known) were by living artists, with women holding a slightly higher share (76%) than men (73%).²⁸ This was a relatively consistent majority across regions, but the share tended to be lower for older collectors, at 54% for boomers.

There was also a diverse range of works by artists at different stages of their careers, with a notable shift towards more established artists compared to 2024. Overall, the collections of the HNWIs surveyed included:

- 16% of works by new artists – that is, artists who were new to the commercial market and not yet represented by a gallery (down from 27% in 2024)
- 18% by emerging artists or artists developing in their careers who had been showing in galleries or museums for less than 10 years (down from 26% in 2024)
- 21% by mid-career artists who had been showing for more than 10 years in galleries or museums and had an established name or reputation, but were not yet considered top-tier (versus 22% in 2024)
- 45% by established or top-tier artists that had a strong and well-established secondary market in the auction and/or gallery sector, and that were selling regularly for prices of more than \$100,000 (up from 25% in 2024)

This represents a significant increase in the share of established artists held versus previous surveys. Within this established segment, around half of the works owned (51%) were by established living artists (down from 64% of the considerably smaller segment in 2024).²⁹

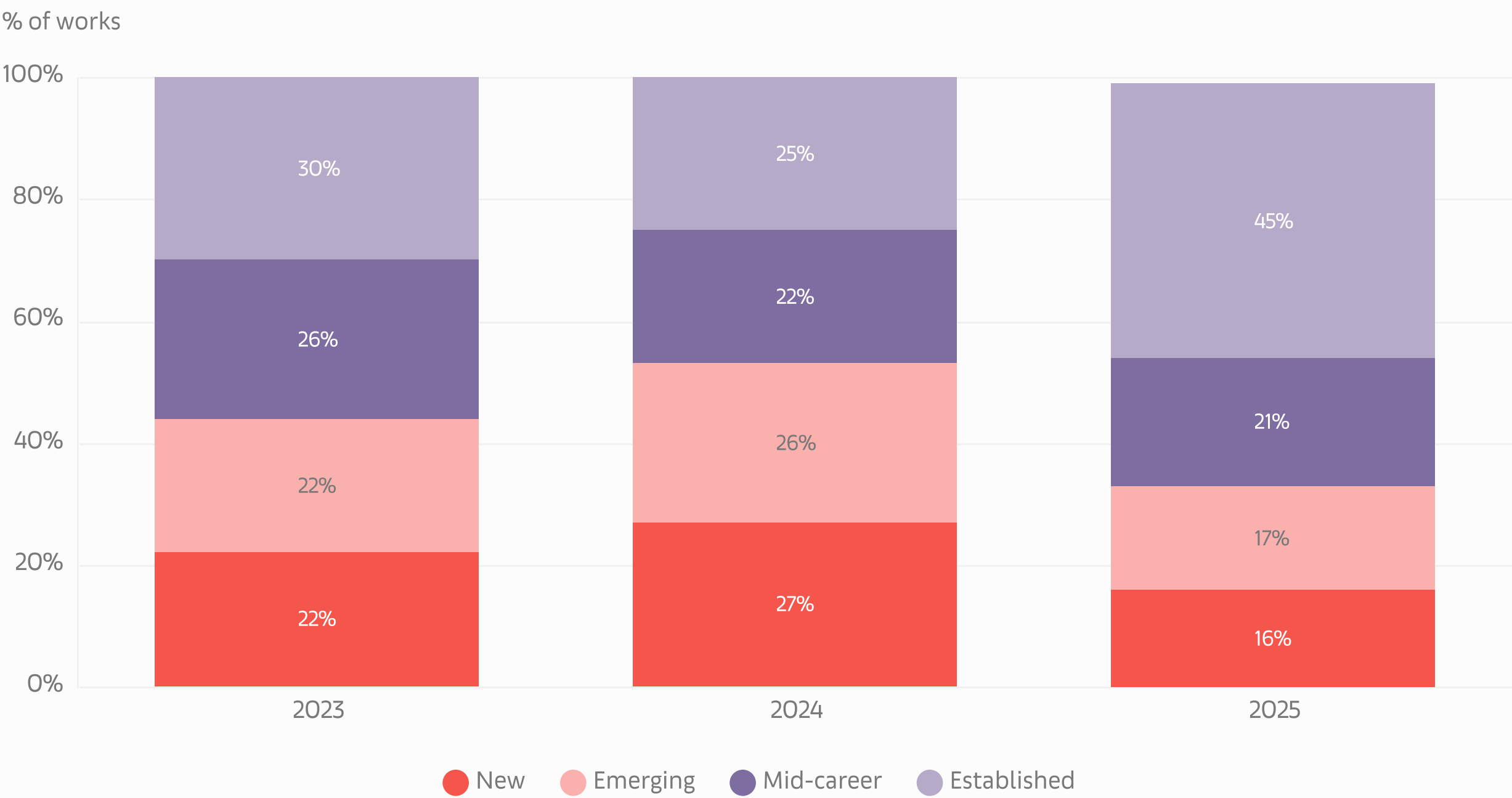
28

Respondents reported that they did not know the career status of 2% of the works held in their collections.

29

For comparability, all of these shares exclude the 2% of works where collectors were unsure of the career status of the artist, and the 4% of works where the artist was deceased but not established or otherwise classifiable.

Figure 2.9 Share of Works in HNWI Collections by Artist Career Status 2023–2025



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More-experienced and older collectors tended to report a higher proportion of works by top-tier artists in their collections. Across generations, the share of works by established artists ranged from 44% for Gen Z up to 62% for boomers, with both significantly higher than in previous surveys (including in 2024 when they were less than 30%). Men owned a higher share of works by established artists (47%) than women (44%), with female collectors having more new and emerging artists (35%, 2% above men).

There were only marginal differences by age, with boomers providing an exception: they owned more works by top-tier artists and a considerably smaller share of works by newer artists than their younger peers. There was also more convergence across regions, with the largest share of established artists found in Brazil (53%), Japan (50%), and Mainland China (49%; also one of the largest in 2024, at 41%).

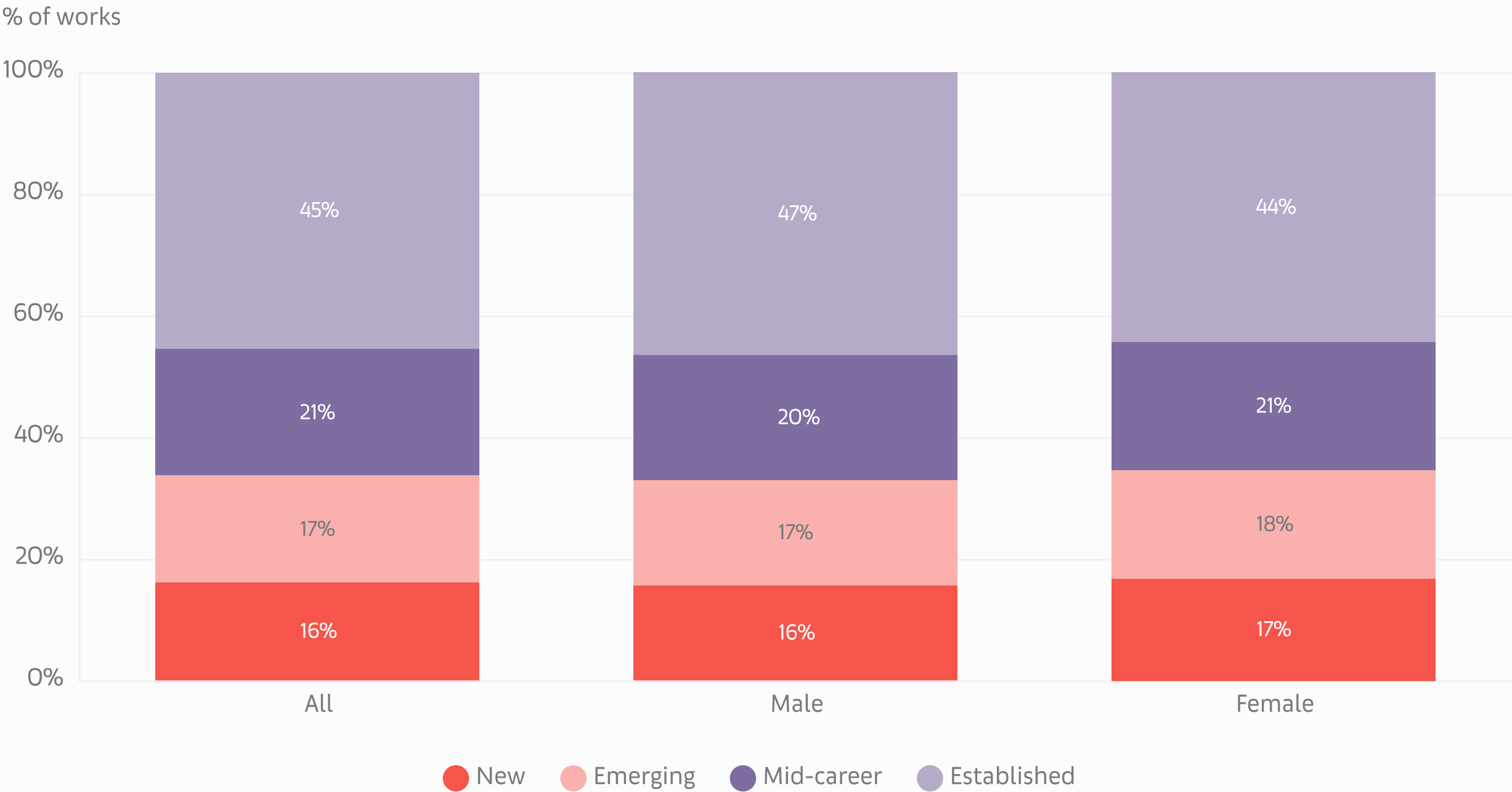
Works by established artists included both living and deceased artists, with an even split overall (51% living, 49% deceased). In addition to having the highest level overall in this segment, respondents from Brazil had the biggest share of deceased artists in their collections (54% of the works by established artists). Deceased artists also exceeded living artists in this segment in Hong Kong, Mainland China, and the UK.

At the other end of the career spectrum, works by new and emerging artists made up around a third (34%) of the collections across the 10 markets, with the highest levels in Germany (39%), Singapore (37%), Switzerland, and France (both 36%). The regions with the lowest shares were Mainland China and Brazil (both 30%). Mid-career artists were more on par across regions but were best represented in the US and Hong Kong (at 23%).

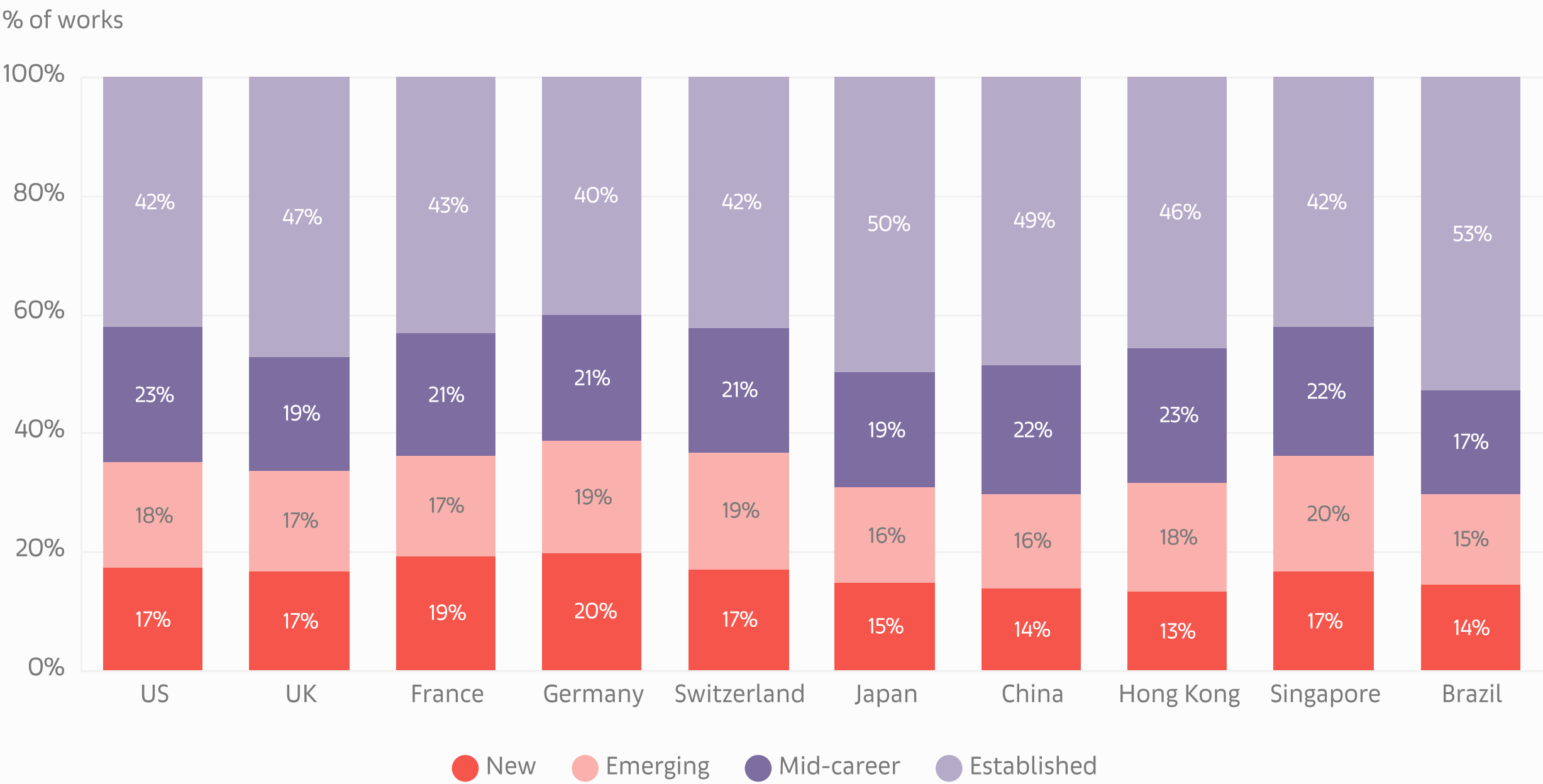


Figure 2.10 Share of Works in HNWI Collections by Artist Career Status 2025

a) By Gender



b) By Region

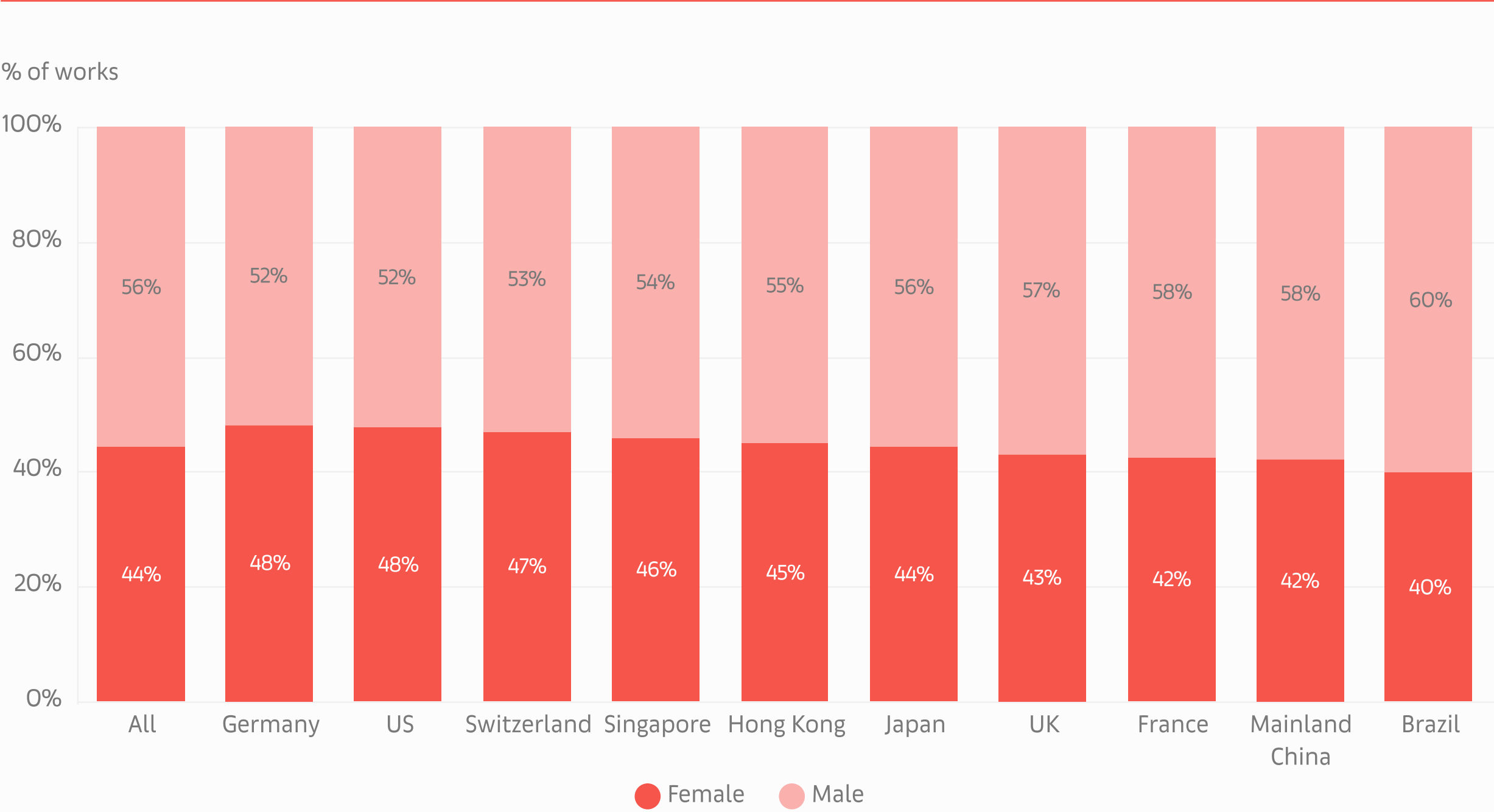


The Gender of Artists in Collections

While there are many high-profile female collectors working to promote the position of female artists and close the historical gender gaps in the art market and its wider institutional framework, there has been mixed evidence in previous surveys of differences in HNWI collecting habits by gender. However, in this sample, which had an equal share of female and male collectors and thus allowed for better comparisons, it was clear that overall and within different regions, female collectors tended to collect more works by female artists than their male counterparts.

Overall, in HNWI collections across the 10 markets, the breakdown by gender remained dominated by works by male artists in 2025, with a ratio of 56% male to 44% female.³⁰ Female artists’ works were a minority share in every region, ranging from 40% in Brazil to 48% in Germany and the US. There was a tendency for the female share to decline with the age of the collector, from 45% for Gen Z and millennials, to 43% for Gen X, and just 27% for boomers.

Figure 2.11 Works by Male Versus Female Artists in HNWI Collections 2025



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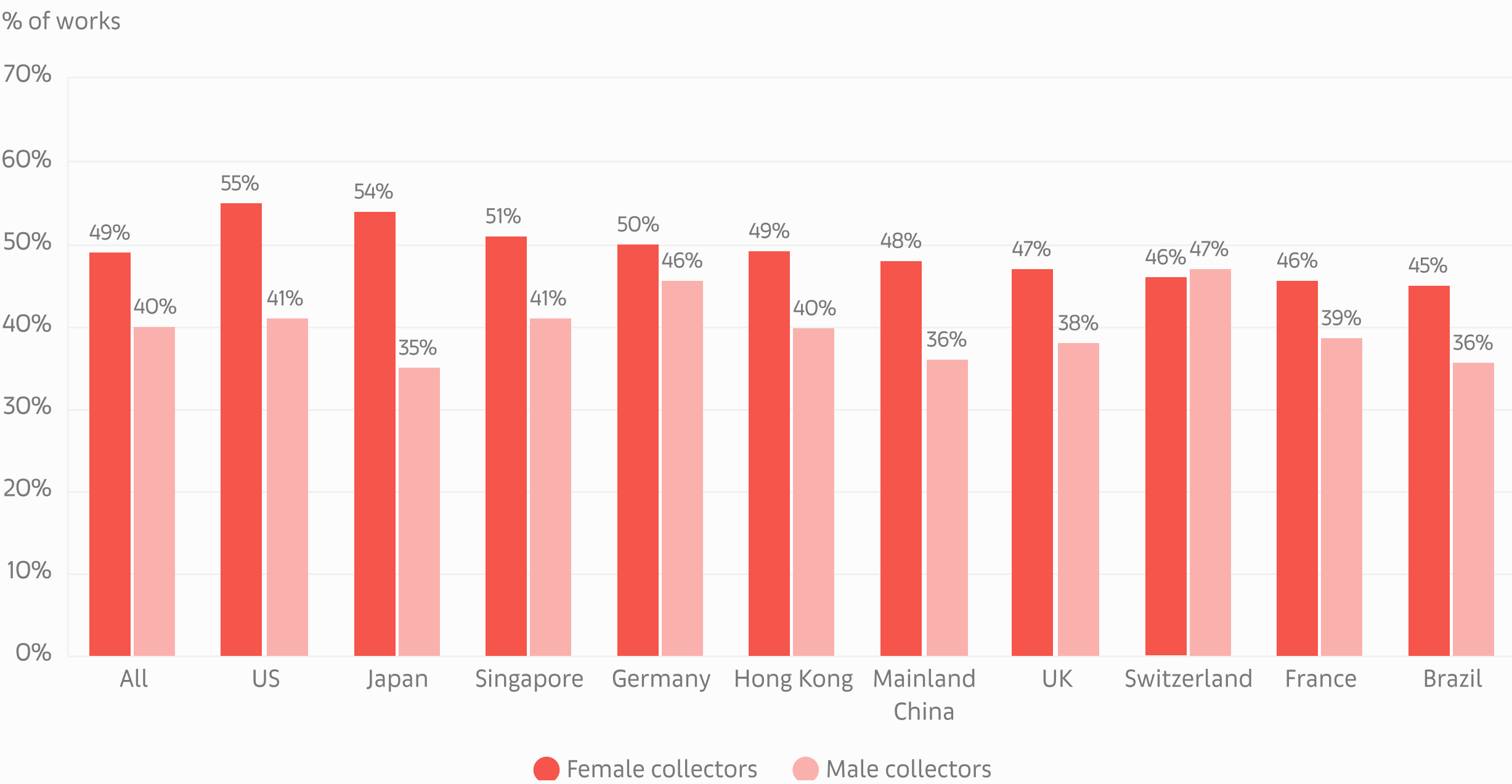
³⁰

The share of works by male versus female artists compares only those where respondents could assign a binary gender, excluding 15% of the works in their collections where gender was unknown (6%), or identified as non-binary, or could not be classified into male or female, including works created by artist duos, groups, or collectives (9%).

68

Breaking the sample down by gender revealed more variation. Female collectors reported a higher share of works by female artists in their collections – 49%, close to parity and well above the average for male collectors at 40%. With the one exception of Switzerland, female collectors also had a consistently higher share across all of the individual markets, ranging from a low of 45% in Brazil to more than half in the US (55%) and Japan (54%), with a significant margin above men in each case. The proportion held by male collectors, on the other hand, ranged from 35% in Japan up to a high of 47% in Switzerland (just surpassing female collectors by 1%).

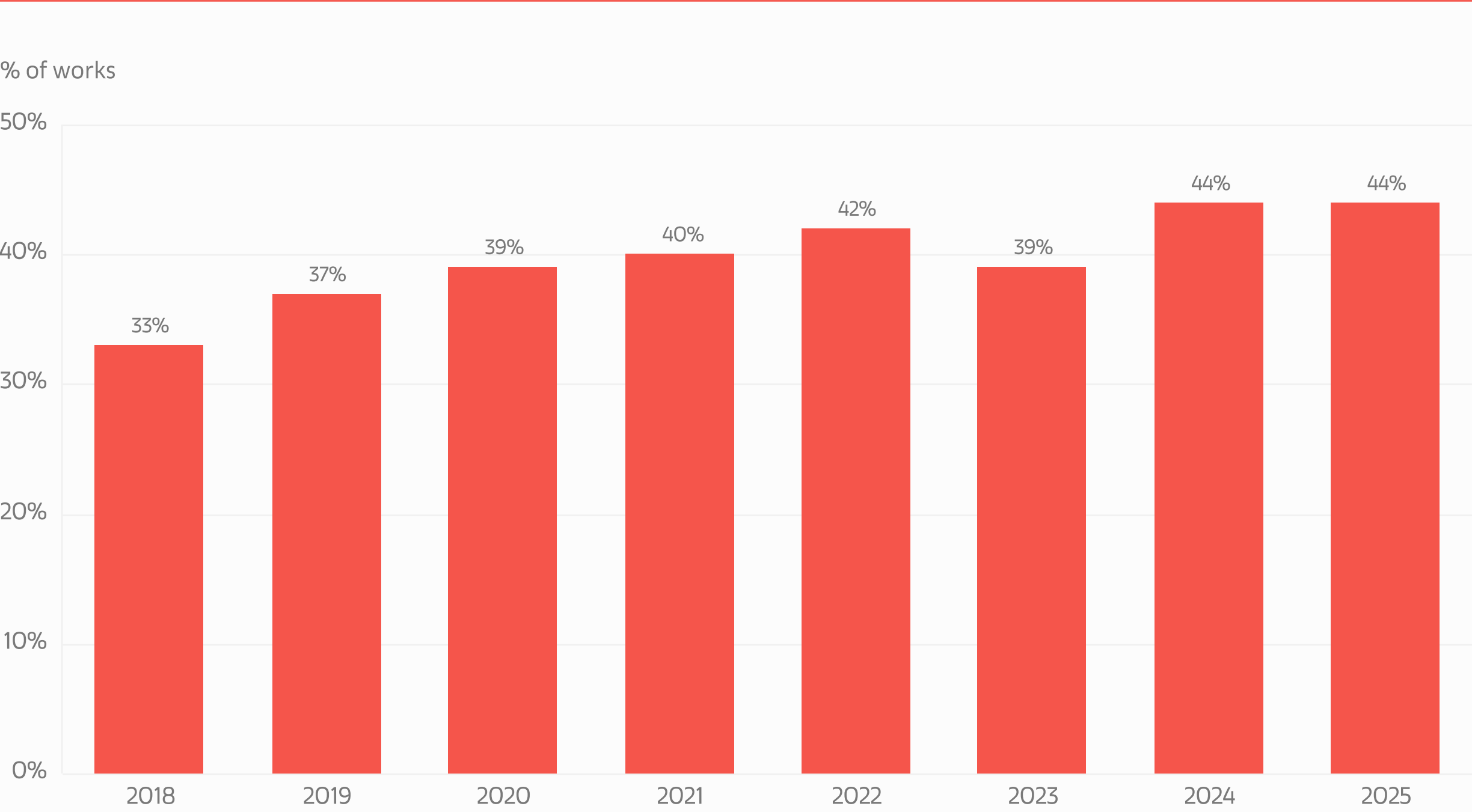
Figure 2.12 Share of Works by Female Artists in Collections by Region and Gender 2025



Although works by female artists are still a minority, considering the shares reported over eight years of surveys (with the caveats regarding comparability over time), there are some indications of progress towards greater balance in representation, with the share in 2025 11% higher than the 33% reported in 2018.

As noted in previous reports, the availability of artists’ works in the market through galleries and auctions will ultimately determine to a large extent what is contained in collections. The persistent trend of a lower proportion of female artists’ works in collections is partially due to the works available for purchase and how they are marketed and sold. In both 2024 and 2025, the share of spending was 44% on works by female artists and 56% on works by male artists. While still a minority, these figures were higher than those reported for 2023 and 2022 (39%). The share of spending by women on female artists was also considerably higher than by men (47% versus 41% – discussed further in Chapter 3). Given that women buy more art by women, as women’s wealth continues to expand, there may be greater potential for a more balanced distribution of spending and representation in future.

Figure 2.13 Share of Works by Female Artists in HNWI Collections 2018–2025



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2.4 Inheritance, Gender, and Collecting

As noted in Chapter 1, a major global demographic shift is the growing wealth of women and increasing share of female HNWIs. While most of this is driven by greater earnings and improvements in areas of work, education, and financial inclusion, some expansion is also due to increases in the inherited wealth of women, with a combination of both vertical wealth transfers from parents and horizontal transfers from spouses and partners (given longer female life expectancy). For those involved in the art market, these transfers are both financial and physical in the form of art passed on through generations, which has wider market implications. After years of activity in the market, wealthy boomers have amassed some of the largest art collections, and are now in the process of making, or likely to make in future, large individual bequests of wealth and art to subsequent generations, some of which will arrive on the market. If more of these heirs are women, the preferences and choices of female collectors will become more pivotal in determining the trends seen in the market.

Across all markets, 84% of HNWIs had works in their collections that were inherited or gifted through a will or other bequest from family or friends, and 67% had kept at least some of them. Female respondents were more likely to have inherited works (86% versus 82%) and were also more likely than men to have kept them (70% of women kept some works versus 64% for men).

84% of HNWIs had works in their collections that were inherited or gifted from family or friends, and 67% had kept at least some of them

Younger collectors were more likely than older generations to have inherited works and also more likely to have kept them in their collections. While there has been some discussion over differences in taste between generations, which might spur younger heirs to sell works passed down to them, the majority of both Gen Z and millennial collectors had held onto the works they inherited. Among HNWIs who had inherited works, almost 90% of Gen Z collectors still had the works in their collections, compared with only 65% of Gen X heirs. Although this is likely due to the passage of time, it does show that many younger collectors inherit works, and those who do tend to keep them, at least initially. It also indicates that a tradition of family collecting is an important starting point for some collections.

While there was no gender difference between Gen Z collectors with regard to inherited works, millennial women were both more likely to have inherited works than men in their age segment and more likely to have sold or donated them (20% of female millennials who had inherited works no longer had any in their collections versus 14% of male heirs). This contrasts with their older peers in the Gen X segment, where women were again more likely to have inherited works, but were much more likely to have kept them than men (24% of female Gen X heirs had not kept any inherited works versus 43% of male heirs). This indicates that Gen X collectors and female millennials could be the most active in the market in terms of sales and donations of inherited works.

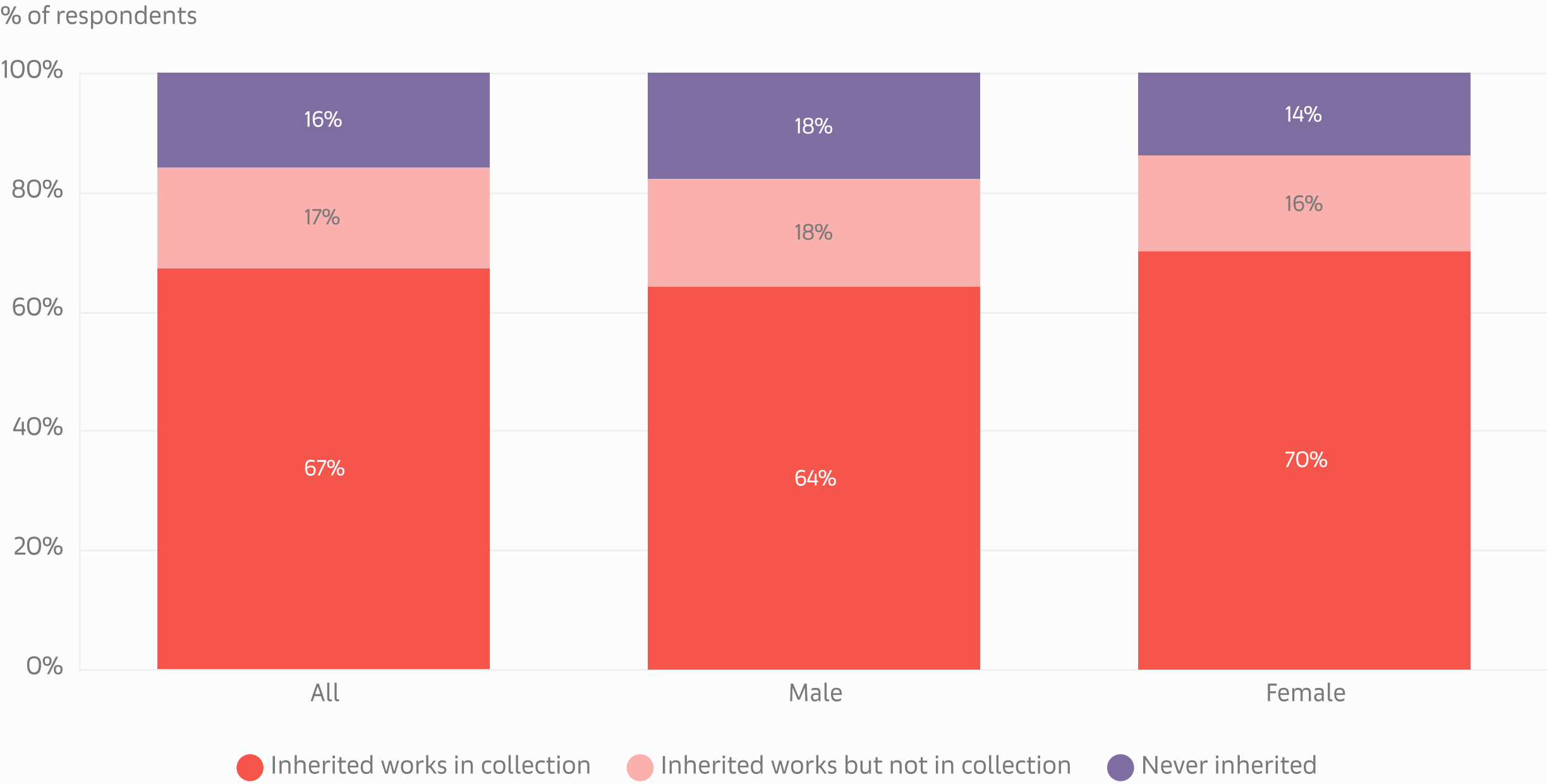


IMAGE Detail of a work by Lonnie Holley, presented by Edel Assanti at Art Basel in Basel 2025, as part of the show's Premiere sector.

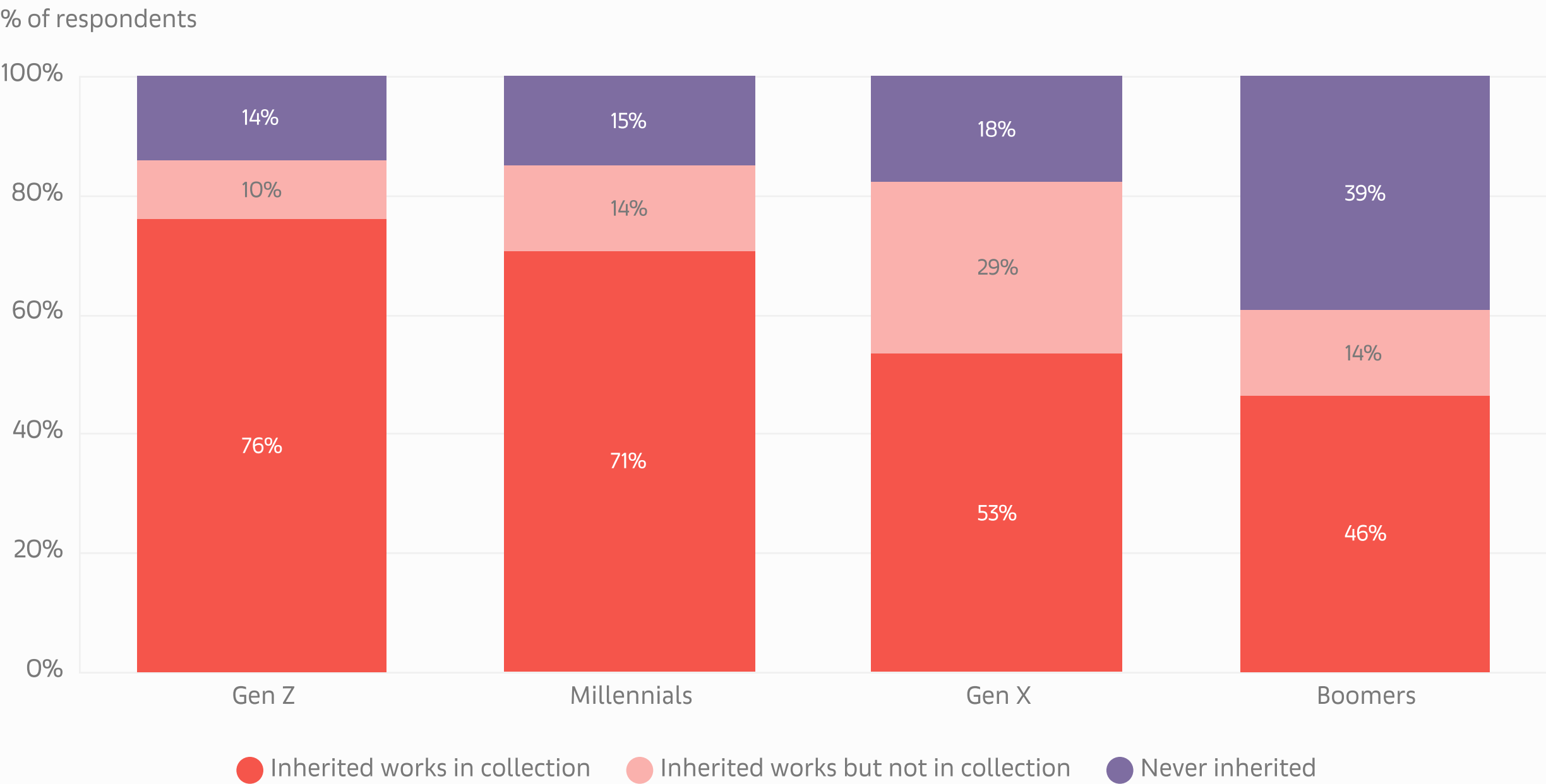
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Figure 2.14 Share of HNWI with Inherited Works in Collections 2025

a) By Gender



b) By Age

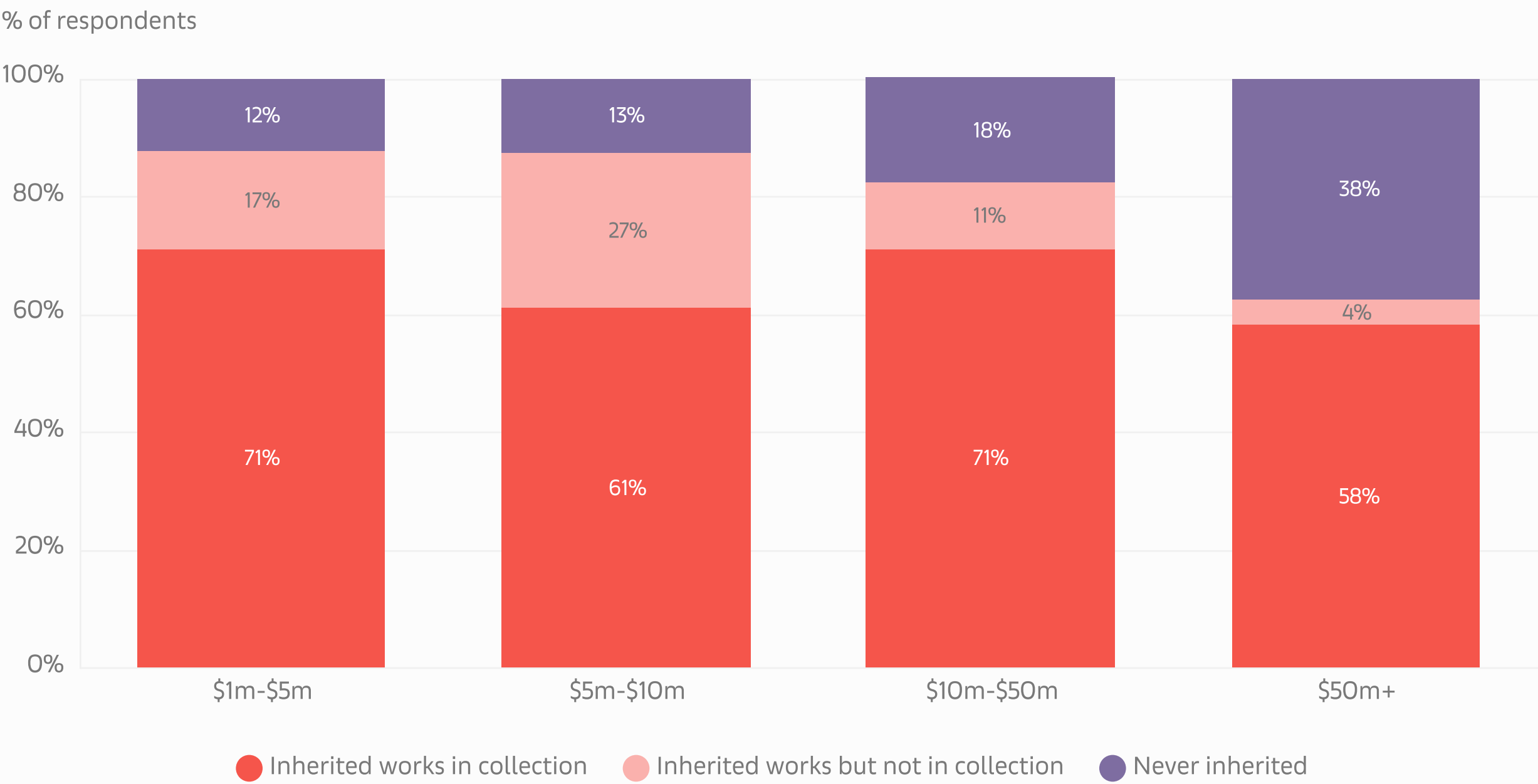


Aligning with previous research, there was a tendency for wealthier collectors not to have inherited works in their collections: 38% of UHNWIs with wealth over \$50 million (71% of whom were Gen X or millennials) reported never inheriting artworks, compared with less than 20% in any other wealth segment. While there may be many reasons for this trend, research on HNWI shows that a large proportion of those at the higher end of the wealth spectrum have self-made fortunes and lower inheritances generally (in the *Forbes* data cited in Chapter 1, 67% of billionaires were self-made). This may also explain in part the regional differences found, with HNWI from Mainland China being by far the least likely to have inherited works (47% reported never inheriting artworks). China is also home to the largest share of self-made billionaires (97% of the billionaires in China in 2025 were self-made according to the *Forbes* data). In Europe, on the other hand, billionaire wealth is much more likely to be based on inheritance, including for 75% of billionaires in Germany and 56% in France. In line with this, 86% of the German HNWI collectors surveyed and 90% of the French collectors had inherited works. As noted in the findings in 2024, this structure may change globally over the next 20 years as an increasing number of young billionaires enter this highest segment of wealth, the vast majority of whom will have inherited their fortunes.³¹

In this sample, of those UHNWIs who had inherited works, most kept at least some in their collections, with just 7% of heirs having kept none. UHNWIs were also less likely to have resold any works (inherited or otherwise) from their collections – 52% had never done so versus only 28% of the sample overall. This may indicate that the choice of whether to keep works or not has a financial element. In previous surveys, the need to settle estate taxes was identified as being one of the key drivers for selling off inherited works.

³¹ According to the data from *Forbes*, 21 billionaires in 2025 were under 30 years of age and 19 were based on inherited wealth.

Figure 2.15 Share of HNWIs with Inherited Works in Collections by Wealth Level 2025



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For collectors who had inherited works and held on to at least some (67% of the respondents), inherited works made up a minority but significant proportion of their current collections. On average, inherited works accounted for 31% of the value of their collections and 29% of the number of works they held in 2025. By value, the share ranged from 28% for millennial collectors up to 40% for Gen Z. The share by value of inherited works was particularly high for younger female collectors, but it was notable that this was lower and more on par with men for older segments. This is in line with the evidence that female millennial collectors were more likely to sell on or donate inherited works. Inheriting works may therefore be key to the starting of some high-net-worth women’s collections, but it does not necessarily determine how they end up.

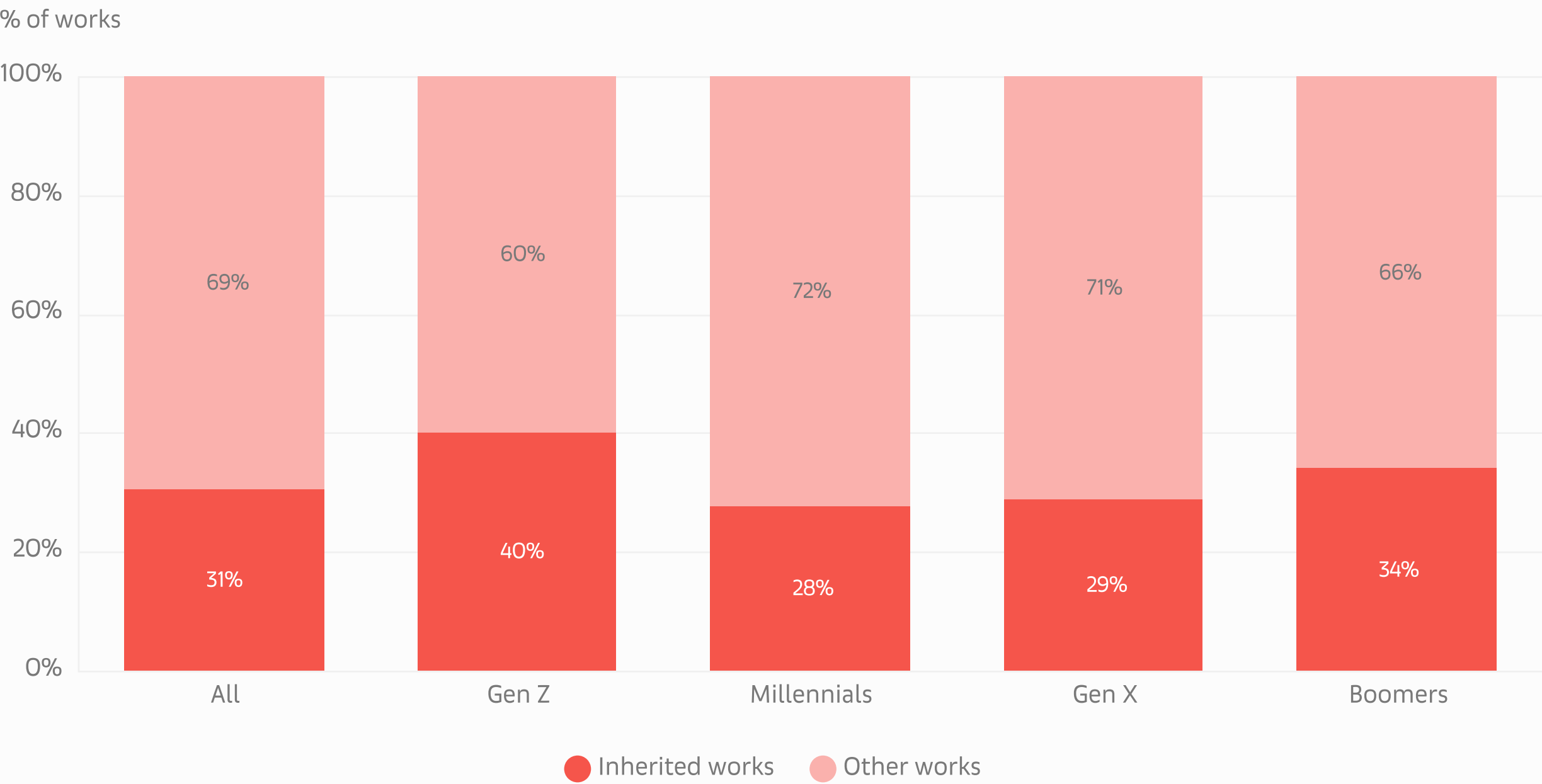
There were also differences by region. The share of inherited works by value was highest in the collections of heirs in Switzerland (44%), with above-average levels in the US (38%). In contrast, some of the lowest shares were in Japan (21%) and the UK (24%). In the UK, the share of inherited works in the collections of female HNWIs was just 17%, the lowest share for women across all markets and the widest gender gap.

Although a smaller share of respondents from Mainland China had inherited works, those who did reported that a sizeable 30% of their collection’s value came from inheritances. Across all regions, the inherited share was above 20% by both value and volume.



Figure 2.16 Share of Inherited Works in HNWI Collections by Value 2025

a) By Generation



b) By Gender and Generation

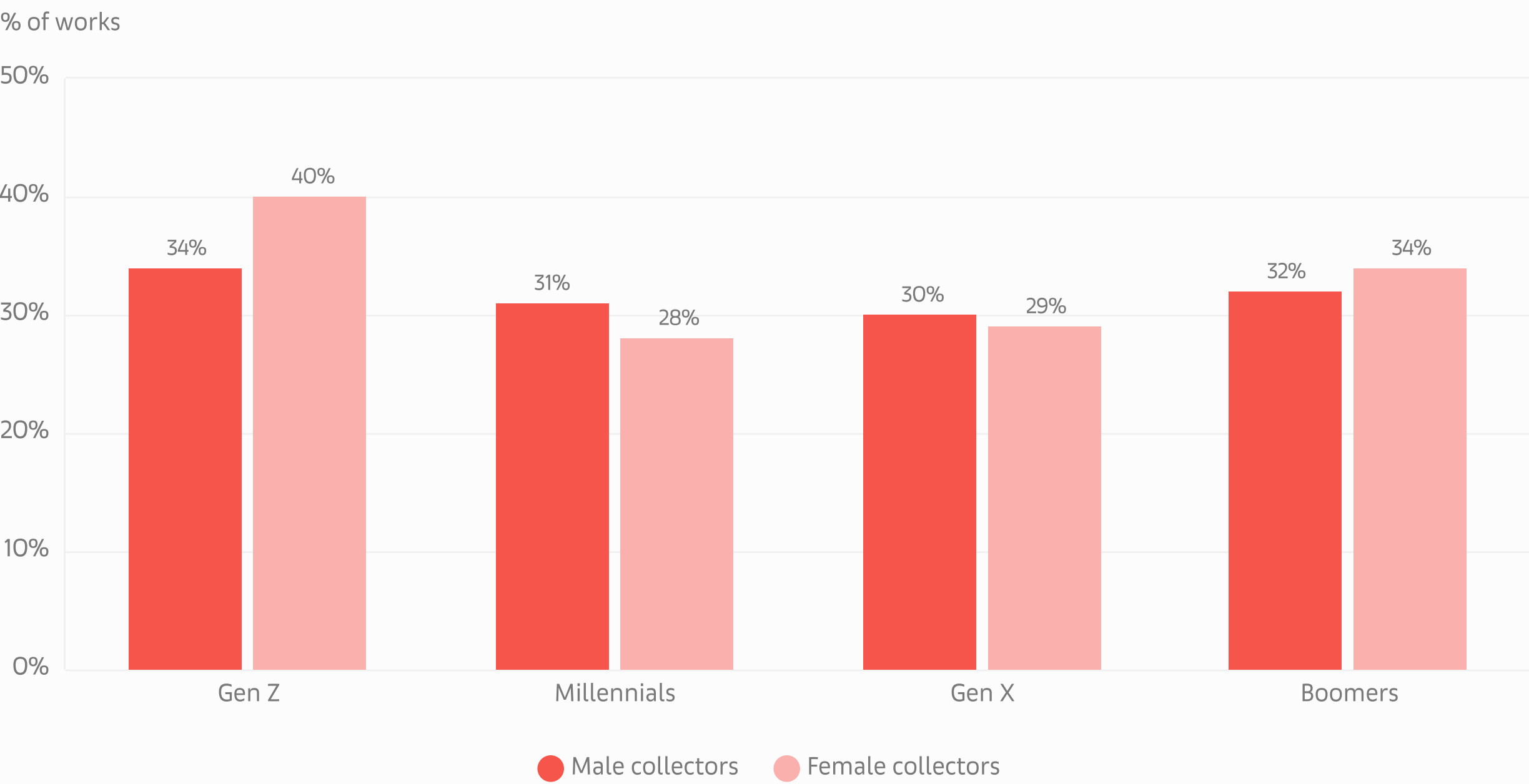
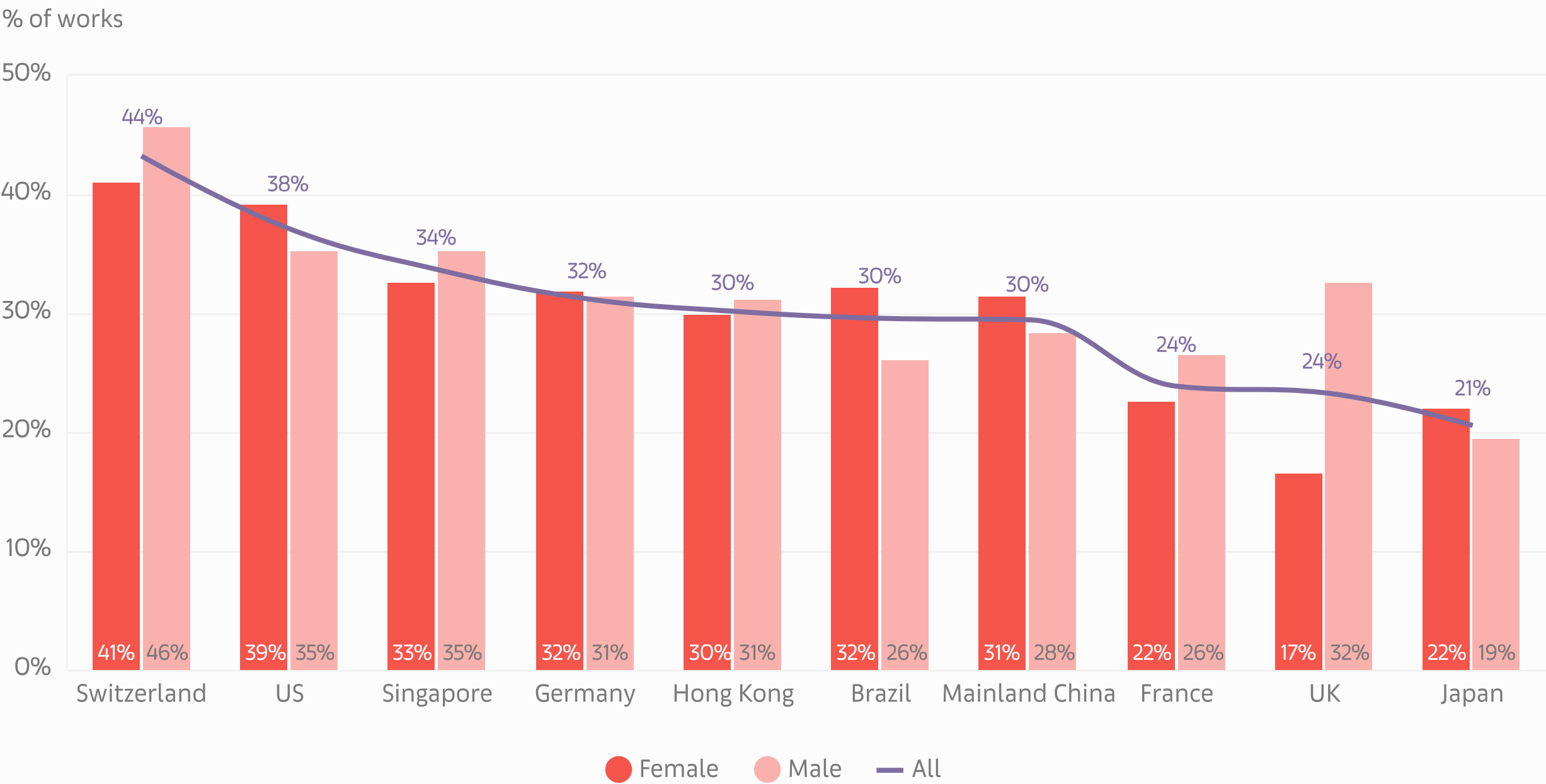


Figure 2.16 Share of Inherited Works in HNWI Collections by Value 2025

c) By Gender and Region



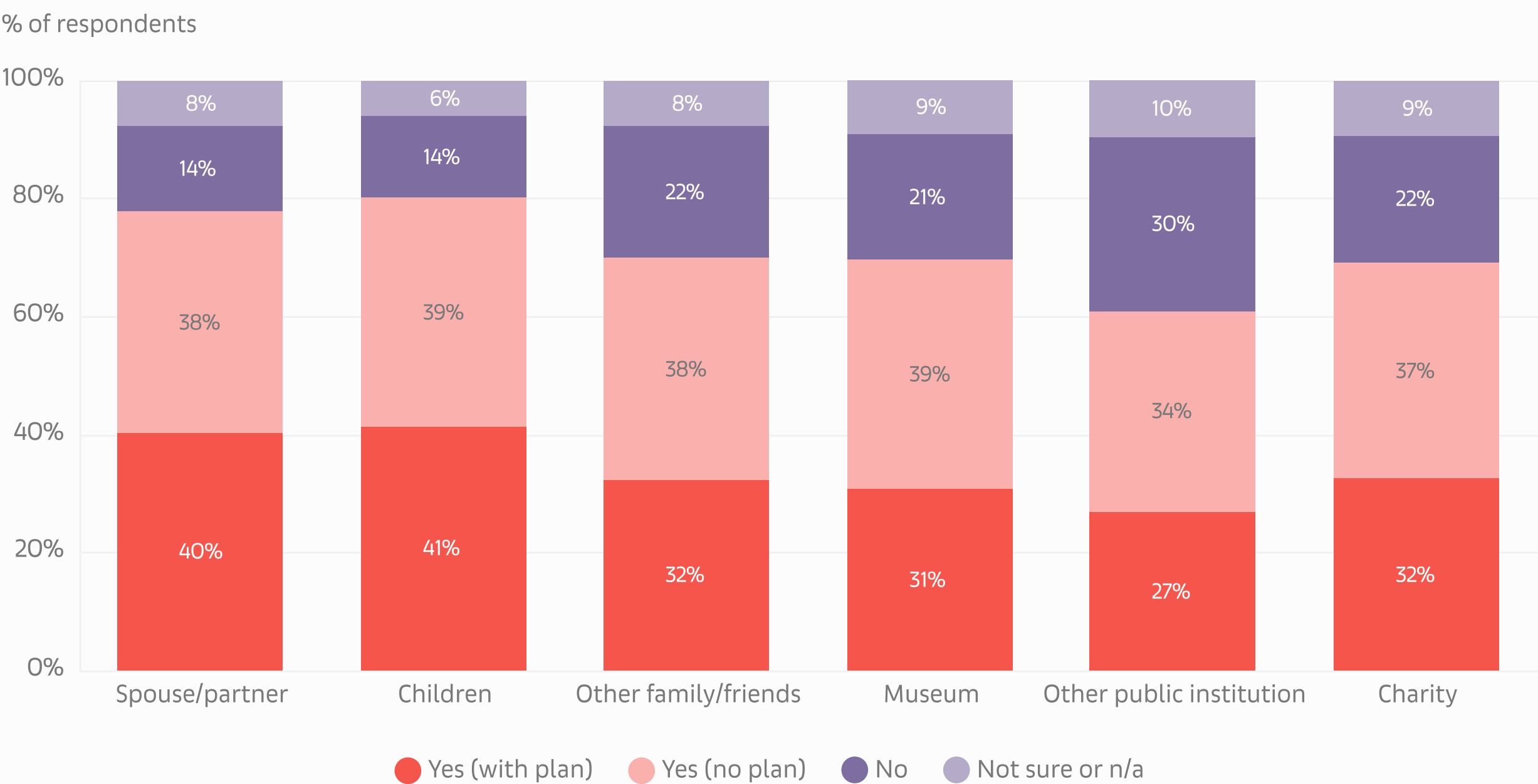
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Although there are regional and demographic differences, the motivations for building collections influence how they are passed on through generations as well as how inherited works are incorporated and maintained. The motivations of collectors are discussed further in Chapter 3, which shows that the preservation or continuation of family and historical traditions was a primary motivator for purchasing art for a relatively small share (13%) of the HNWIs in this sample. As might be expected, these tradition-motivated collectors were more likely to have inherited works, with only 7% never having had works gifted or bequeathed to them, versus 20% or more for collectors with financial and other motivations. However, inheritance appeared to be more of a neutral starting point than something that strongly shaped subsequent collecting strategies. For collectors primarily motivated by family and tradition, inherited works accounted for 33% of their collections by value, just ahead of those with primarily financial drivers (31%). This indicates that inheritance acts as an important entry point for collectors regardless of their motivation, and even those motivated by family traditions continue to grow their collections over time.

When asked about future plans for their collections, a majority of HNWIs hoped to donate or gift some or all of their artworks to a variety of recipients. A large majority (80%) hoped to donate artworks to children or grandchildren, with around half of those already having some kind of formal plan in place for the donation. This was relatively consistent by age, wealth levels, and regions, with the share who have made plans predictably increasing with age and marital status. Similarly, a high 78% intended to leave works to a spouse or partner, with again just over half of those having a formal plan in place to do so, while 70% hoped to leave some to other family or friends.

Many collectors also hoped to donate to museums and charities: 70% hoped to donate to museums, although just less than a third (31%) of all respondents actually had a plan in place to donate. There was some variation regionally in these findings, with plans to donate to museums lowest in Brazil (21%) and Mainland China (24%), but as high as 42% in Switzerland (84% of Swiss respondents overall were keen to donate to museums, including those without formal plans – the highest among the markets surveyed).

Figure 2.17 HNWl Future Intentions for Donating Artworks from Collections 2025



While there were only a few specific differences by region and age, gender had a greater influence on future plans for collections among HNWIs. Female collectors were more likely to want to donate works from their collections, and the gap with men was widest beyond the sphere of immediate family, with 75% hoping to donate to museums and charities, versus 64% of male collectors. Aside from more women being motivated to donate and bequeath works in future, they were also more likely to have made plans to do so, again with the widest margins ahead of men when recipients were not direct family, such as museums, charities, and other public institutions.

When asked about their concerns about the art market generally in 2025, just 16% of the sample overall cited preserving their collection for future generations or succession planning as being in their top three concerns. Women had a slightly lower share concerned (14%) than men (18%), perhaps as they had done more planning in that regard.

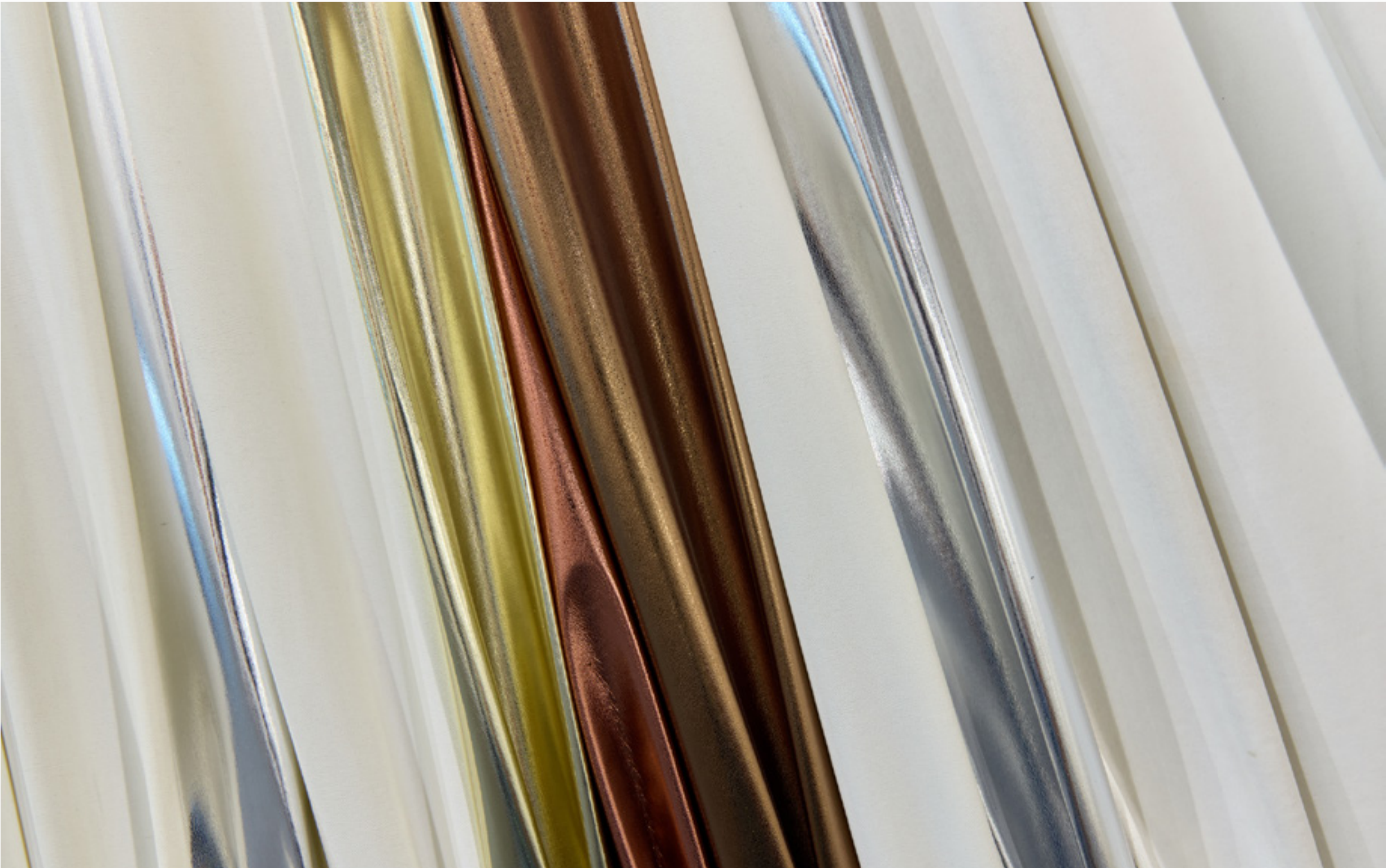
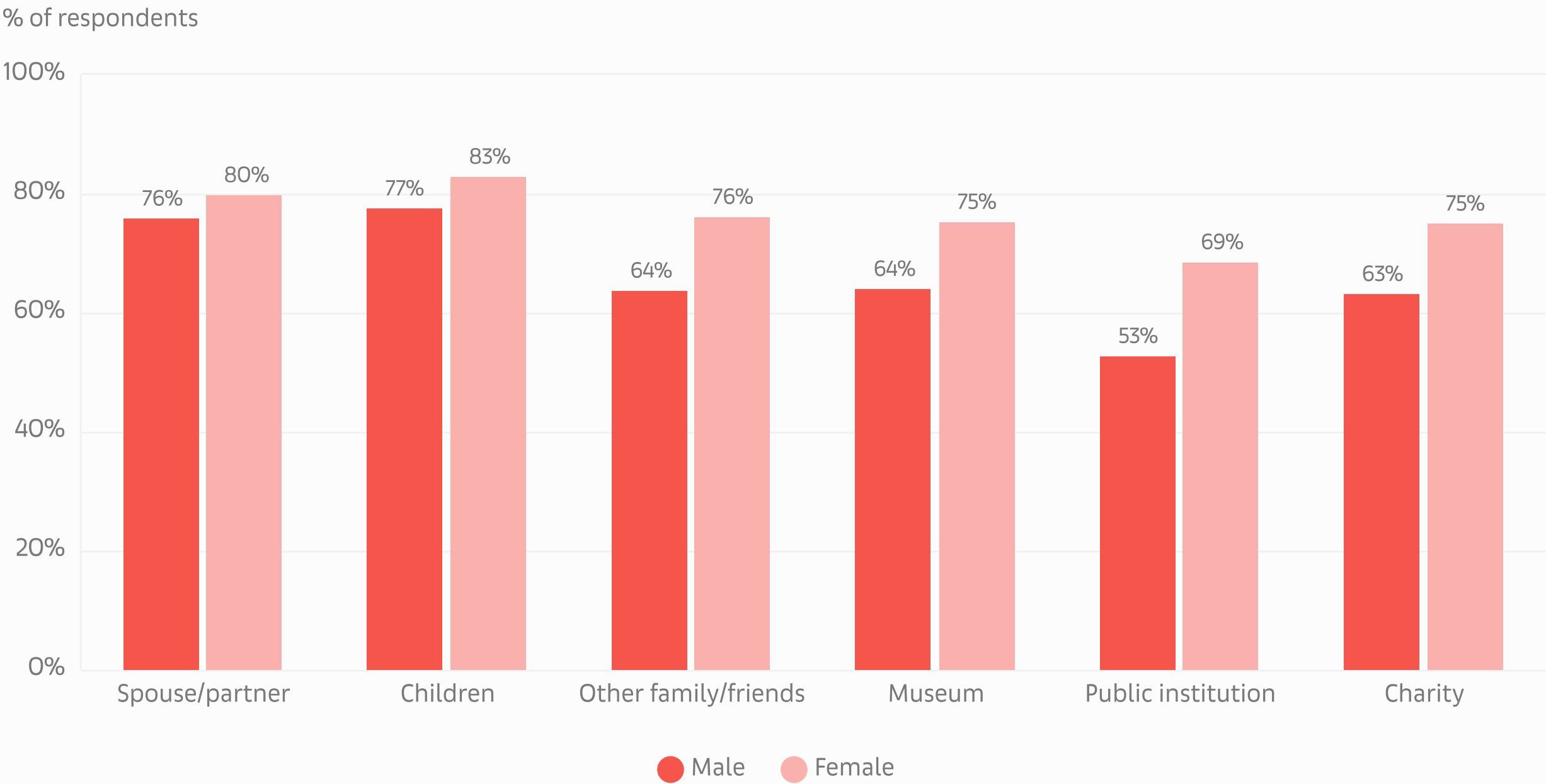
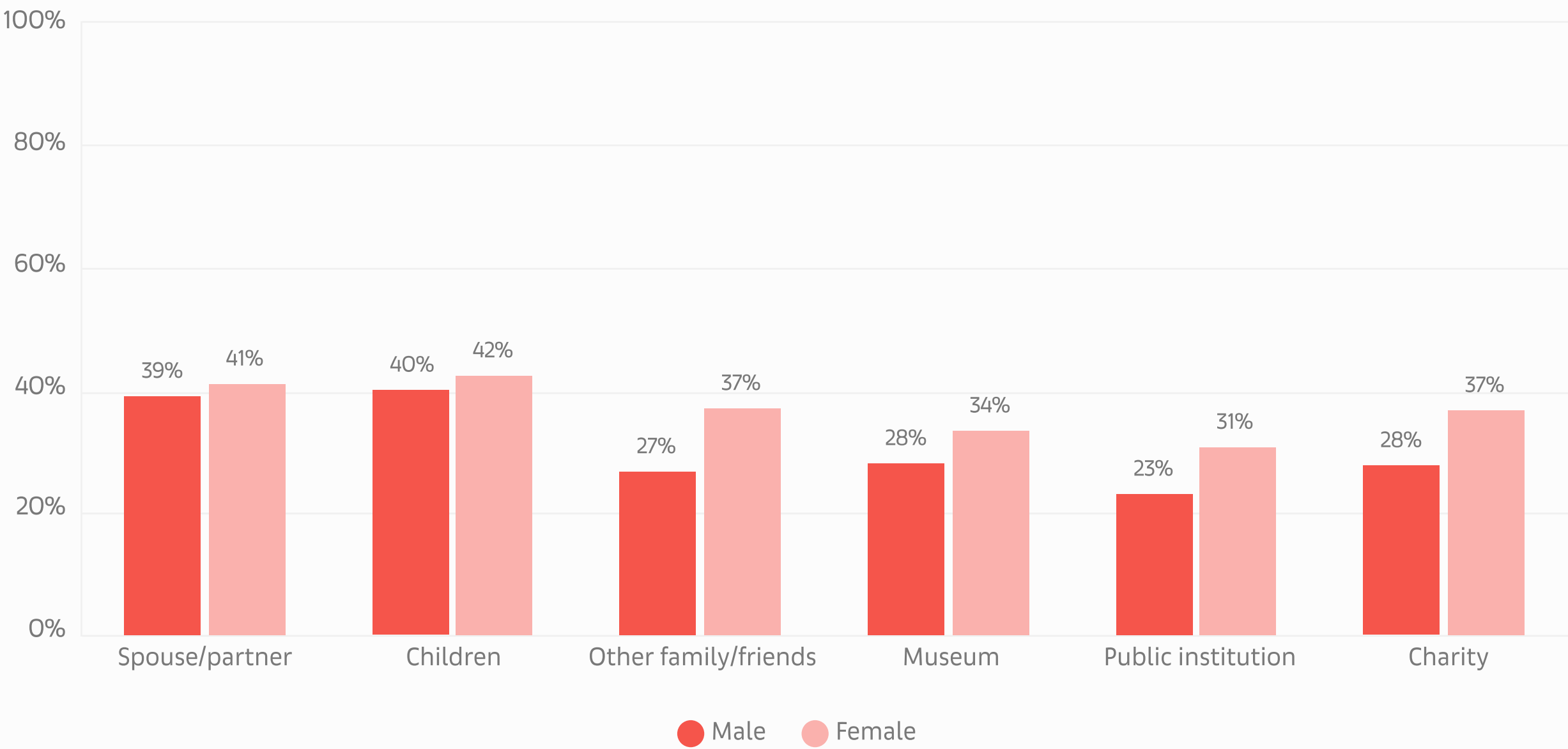


Figure 2.18 HNWI Plans to Donate Artworks from Collections by Gender 2025

a) Share Wanting to Make Donation



b) Share with Formal Plan to Make Donation



When asked about their more immediate plans for the next 12 months, 25% of the HNWIs overall intended to make some kind of donation or gift from their collections to a museum or charity, and 29% planned to pass on works to family or friends, with above-average shares in each case for UHNWIs (31% and 33% respectively). These shares were consistent for both male and female collectors and varied only slightly by region. A similar share of respondents (25%) planned to support the arts or the development of their collections through setting up a private museum or foundation (with a slightly higher share of female collectors hoping to do so in the next year at 26%, versus 24% male). Around a quarter (26%) hoped to engage in other charitable measures such as an artists’ prize or mentor program (again with a higher share of female collectors at 28% – 4% above their male peers), and a similar share planned to create an artists’ residency program. (The collecting plans of HNWIs over the coming year are discussed in further detail in Chapter 4.)

Overall, these results indicate that inheritance can be an important starting point or addition to the collections of most HNWIs. A significant portion of these collectors in turn have plans to donate works in the future – including some in the short term – with female collectors playing a central and active role. Some of the important legal considerations for women inheriting, owning, and passing on their collections are discussed in Exhibit 1.



IMAGE Detail of a work by Louise Bourgeois, presented by Xavier Hufkens at Art Basel in Basel 2025.

Exhibit 1. Ascendant Venus and Justitia – Legal Considerations for Women Collectors

Katalin Andreides and Till Vere-Hodge

The data underlying this report regularly brings into focus the viewpoints of different demographics active within the art market. But do different demographics approach collecting differently? If so, how? And how does a specific demographic shape overall market dynamics? Reflecting the data collected in this most recent *Survey of Global Collecting*, we take a closer look here at women collectors, with a non-exhaustive catalog of legal considerations that may be relevant from the viewpoints of different segments within the female collecting demographic.

As the global art market has arguably become less traditionalist, less Western-dominated, less male, less European, and more diverse, some legal and regulatory issues will be more relevant to specific demographic groups than others. One of the most important demographic groups is female collectors. Justitia, of course, proudly wears a blindfold and applies the law equally to all regardless of demography. Nevertheless, some legal considerations are important specifically (though by no means exclusively) to women, with some more relevant to the demographic segments of ‘stand-alone’ women collectors and others more relevant to women collectors in a family context.

a) Stand-alone female collectors

For the purposes of providing legal considerations with reference to demographic groups, stand-alone women collectors can be considered as successful professionals and businesswomen or those who have inherited substantial wealth and who have used this to build their own collections. This year’s survey shows that 16% of female collectors identify as single, i.e., they were never married, with a further 13% currently single, having been previously married or partnered. It stands to reason that this demographic segment collects by reference to its own tastes and perspectives, which may well differ from other groups in certain respects.

If we accept that collecting trends are somewhat linked to demographic groups and segments, stand-alone women collectors (like any other group) will be particularly alive to the risk to their collection's integrity – that is, their collections may be dispersed or fragmented when passed on to the next generation, with heirs most likely being Gen Z or generations following Gen Z.

Inheriting generations may not have been involved in acquiring and building the collection and levels of interest can vary, although sometimes heirs decide to keep an inherited collection intact or even build on it, with this year's data showing that the majority of high-net-worth collectors had inherited works and kept at least some of them. However, heirs often do not develop the same emotional attachment to the artworks acquired, nor to the process of collecting them. Perhaps contrary to expectations, the survey indicates that Gen Z collectors may be more risk-averse than previous generations, which may affect their tastes and preferences. Conversely, women collectors have historically been described as being more independent of prevailing trends and giving more space to otherwise underrepresented artists. On that basis, it is not difficult to envisage distinct collecting preferences between these demographic groups.

To prevent their collections from being dispersed, stand-alone women collectors may consider devising different ways in which a collection may be owned. Depending on the jurisdiction in question, a collection's integrity may be protected by setting up a trust, foundation, or company as a legal vehicle to own the artworks in question. Such entities can be given a defined purpose, for example, to ensure the long-term integrity of the collection. Depending on applicable law, such entities may require administrative and regulatory preconditions to be fulfilled, and they may be subject to stricter ongoing oversight than an individual collector would be. Depending on the entity and jurisdiction, the form of ownership will very likely have an impact on the taxation when accessioning or deaccessioning artworks to or from the collection. While entities can protect a collection's integrity much longer than a single human lifetime, they will also be subject to more regulatory oversight, for example on anti-money laundering or other compliance matters.

The person who built the collection may not want to hand over control of their artworks by setting up an entity to which ownership is to be transferred. Setting up a trust, for example, would mean that legal ownership of the artworks would have to be transferred to one or more trustees (although the trustees have to act in accordance with the purpose for which the trust was set up and in the best interests of the beneficiaries). Trustees may not have the same artistic preferences that have guided the collector, who often feels passionately

about the collection and the artworks that form part of it. In addition to the emotional dimension, making the right arrangements for adequate guardianship of the collection into the future can come at an administrative and financial cost.

Alternatively, stand-alone women collectors may consider whether artworks or collections earmarked for succession planning could be donated or loaned. Donations can increase the tax efficiency of succession planning. Indeed, previous surveys of HNWIs indicated that many had planned to sell or donate inherited works to pay for estate taxes, particularly in jurisdictions where the rate of inheritance tax was high.

However, a donation may not always be feasible and will depend on the artworks involved, especially when the idea is to find a new home for an entire collection. A museum may not have sufficient space or funds available to deal with storage and conservation costs, and the artworks may not always be in line with the museum's collecting objectives.

Rather than making a donation and transferring ownership, the loaning of artworks for exhibitions can be an option if the artworks are in demand or suitable for a museum or institutional collection. A loan to an institution can add to the exhibited artworks' desirability, and while the objects are on loan, the lender can reduce the costs of logistics, insurance, and other expenses that can often amount to significant outgoings, especially in the case of long-term loans. This can be an attractive option for heirs who lack storage space or wish to maintain the legacy of the collection but have found that it does not suit their own tastes. Further, such long-term loans can also bring tax relief depending on the circumstances of the loan and the jurisdiction in question. Again, it is important to take expert advice on loan agreements and the precise terms of such arrangements.

b) Female collectors in the family context

The above considerations are also relevant to collectors who have built their collection within a family context. In the survey, the majority (60%) of female collectors indicated that they were married or in a cohabiting partnership. Some collectors also acquire works and build a collection as a spouse, sometimes explicitly for the married couple together. But in other scenarios, it can be less clear who the collector(s) in question actually is/are.

Ownership is a key issue. Ownership disputes over artworks can be protracted and complex because there are generally no applicable registers of ownership or title deeds for artworks. Conversely, such documents may constitute unequivocal proof of ownership in relation to other assets, such as real estate.

In practice, ownership interests are often not clearly defined within the family context. Under English matrimonial law, for example, artworks owned before a marriage will most often be considered non-matrimonial property, with the collecting partner retaining title. However, in a divorce context, the court generally retains discretion to consider all assets, including pre-marriage assets, to achieve a fair settlement between the parties. In order to have certainty that pre-matrimonial assets do not form part of any subsequent asset split, some couples enter into prenuptial agreements to ring-fence property.

Civil-law systems often operate on the principle of default regimes, meaning that they provide for an automatic community of property unless otherwise specified (for example, the French *communauté réduite aux acquêts*). Further, all property acquired during marriage is presumed to belong to the couple together.

In the US, most states operate a regime applying the ‘equitable distribution’ route (dividing assets ‘fairly’, although not always on a fifty-fifty basis, depending on the relevant circumstances such as needs and future earning capacity), although a small number of states follow the concept of community of property (meaning that most or all assets and debts acquired by either spouse during the marriage are considered jointly owned).

Collectors should also be aware of potential issues around any increase in value of their artworks or income from them (such as from loans) during marriage, which may become marital income or gains under certain circumstances. Prior to or at the start of a marriage, and whatever the applicable law, appraisals should be considered in order to document pre-marriage value. Indeed, prenuptial agreements may include a valuation method and whether future appreciation is to be considered marital property. A prenuptial agreement may also record who is authorized to dispose of the art, including selling or gifting it during marriage; bequeathing or transferring it to children; and using it as collateral in loans.

A prenuptial agreement under the laws of one country cannot be presumed to be automatically enforceable in another. But whatever approach is taken to the agreement, it is crucial that there is clarity on who actually owns a given artwork. There can of course always be multiple buyers and owners of any artwork, but if there is no clarity as to the legal owner, this can create issues for future buyers who may have to prove that legal title was conferred upon them from a previous owner. Absent clarity as to the rightful seller, if it transpires that someone agreed to buy an artwork from one person and another person subsequently disputes clear title has ever passed to the buyer, a dispute as to free and marketable title can easily arise. In fact, title disputes are among the most frequent disputes in the art world, whether a matter has to be resolved in court or can be settled out of court.

There are a number of other issues in the collection's life cycle between acquisition and disposal that can arise if legal ownership remains somewhat undefined within a family context, whether or not a couple divorces, separates, or stays together. Artworks will normally be insured, and the insurance policy should include the identity of the loss payee. If the wrong party is named, or only one party is named, there is a risk that disputes could arise as to who precisely should be indemnified for the damage or loss of the artwork, or, even more fundamentally, whether the insurance contract is actually valid.

Consider also a situation where an artwork is being moved, restored or repaired, loaned, or appraised by third-party service providers. All of these acts require third parties to contract with the owner (often defined in legal documents as the 'sole owner') of the artwork in question. If there is any doubt as to who precisely owns the artwork, this can throw up further uncertainty as to the legality of the relevant agreements and therefore cast doubt on legal relationships with third parties and any contracts entered into with such third parties.

In these instances, whoever does the buying and selling, and whoever enters into contracts for insurance, transport, restoration, or appraisal, may also be regarded as constituting documentary evidence as to ownership. This makes it even more important that these acts should be recorded clearly and unambiguously to avoid any doubt. Again, saving costs up front on legal paperwork can end up costing significantly more if disputes have to be resolved.

Another issue to consider for married couples is in whose estate an artwork or the collection should be. If the married couple own an undivided share of an artwork, they will both have to agree to an onward sale. If, however, the married couple each own a defined share of an artwork, they may be able to sell on their respective shares separately and independently of one another.

The importance of clarity in terms of ownership equally applies to digital artworks, particularly those associated with NFTs, which the current survey shows may be highly pertinent to female collectors. NFTs have become a tool capable of representing unalterable proof of ownership, but they do not necessarily convey copyright or other intellectual property rights to the associated digital or physical content.

NFTs are stored in crypto wallets secured by private keys – loss of these private keys can mean the permanent loss of the asset. Transfers of ownership will occur by transferring the NFT to the heir's wallet after death. Co-ownership complicates inheritance, because heirs inherit shares of control or fractions of the NFT, not the NFT itself (unless they also inherit

all keys or tokens). Planning without clear agreements or legal recognition can turn co-owned NFTs into a legal and logistical minefield.

Female collectors are a vital demographic who have always played a hugely important role in the international art market and, arguably, are becoming more important still as the nature of collecting art evolves. However, it is precisely this evolution that means female collectors, just like any other demographic group, must look to Justitia at all stages of collecting. Regardless of demographic group, all serious collectors should plan for each stage in their collection's lifecycle and, above all, ensure that records are kept and everything is documented in a legally sound way.

Katalin Andreides is a Rome-based art lawyer who advises clients in a number of regions including Italy, France, Hungary, and Monaco. Till Vere-Hodge is a London-based solicitor at Payne Hicks Beach LLP, who advises clients on cross-jurisdictional matters pertaining to art and cultural property law.



IMAGE Detail of a work by Roméo Mivekannin, presented by Galerie Barbara Thumm and Galerie Cécile Fakhoury at Art Basel in Basel 2025, as part of the show's Unlimited sector.

3.

HNWI

SPENDING

3.1 Expenditure on Art

A recurring theme in discussions within the art market regarding the slowdown in sales over 2023 and 2024 has been the effects of wider uncertainty in the global economy on collectors' buying behavior, particularly at the high end of the market. Uncertainty, which has been called the 'defining theme of the global economic environment in 2025',³² can lead to a number of negative outcomes. Businesses and consumers, uncertain about the future, often become more risk-averse and delay spending and other strategic decisions, which can drag on growth. Risk – the possibility of some kind of negative outcome – is an accepted part of most decision-making and can be quantified and factored into investing and spending decisions. It can be managed, insured for, and even capitalized on in certain circumstances. Uncertainty, on the other hand, means not knowing what lies ahead or what outcomes are coming down the road, and is therefore not possible to measure or forecast and can be much more damaging to decision-making.

In 2024 and early 2025, escalating geopolitical tensions, trade wars, and economic volatility all created uncertainty about the future, which weighed heavily on the sentiment and plans of buyers and sellers in the art market. This filtered down into more selective buying at the high end of the market and a lower supply of higher-end works being offered for sale in the secondary market. The art market was not isolated from the fact that macroeconomic pressures and inflation promoted greater price consciousness among consumers, shifting the buying patterns of even those high-net-worth individuals (HNWIs) whose discretionary spending budgets were somewhat less directly affected. The high end of the market, particularly at the \$10 million-plus price range, was one of the weakest segments in terms of year-on-year growth in 2024, while lower-value sales showed more buoyancy in both the auction and dealer sectors, with an increase in the number of transactions.

Although not representative of the entire art market, the spending of HNWIs has an outsized effect on some of these bigger trends in sales. An assessment of the risk preferences of HNWIs, and their decision-making in relation to spending in 2024/2025, offers some insight into how these collectors have dealt with the prevailing uncertainty and what their plans are for the next 12 months.

³² From the World Economic Forum in 2025. See [weforum.org/publications/chief-economists-outlook-may-2025](https://www.weforum.org/publications/chief-economists-outlook-may-2025).

Despite the uncertainty in 2024 and 2025, HNWIs still spent a substantial amount on art and antiques. The screening criteria for the survey required that respondents had actively purchased fine art, decorative art, or antiques from 2023 through 2025. In 2024, most had purchased all three, with 78% having bought fine art, 61% decorative art, and 82% antiques, alongside a range of other luxury goods and collectibles in some cases. These participation rates were equally high in the first half of 2025 (including 74% having bought fine art, 60% decorative art, and 81% antiques).

Spending on art and antiques varied considerably by region, but combining all 10 markets surveyed – and using 2024 as the most recent full-year period – the average expenditure was \$438,990, with collectors purchasing an average of 14 works, including six works of fine art. These average values were skewed upward by a minority of the highest-spending HNWIs. Ten percent spent over \$500,000 on art and antiques in 2024 and 7% spent over \$1 million (7% had also reached that level already in 2025).

Median expenditure, which is less influenced by the highest spenders, was a more moderate \$24,000 in 2024.³³ The majority (64%) spent under \$50,000, and almost three-quarters of the sample under \$100,000. When asked about their spending in the first half of 2025, the median was not far off the entire previous year at \$22,000. While these estimates can be influenced by recall period bias and a degree of optimism about their current expenditure, it signals that HNWIs across all regions have maintained their spending this year, some at levels ahead of 2024.³⁴

An interesting feature of spending in 2024 was that, while median expenditures were relatively aligned, female collectors across the 10 markets had considerably higher average expenditure at \$519,960 – 46% above their male counterparts, despite buying the same number of works on average. This indicates that some female HNWIs were spending at high levels during the year despite the prevailing uncertainty. The margin was driven by higher spending by female collectors, averaging \$178,240 in fine art, ahead of men at \$128,590 (both purchased over six works each on average).

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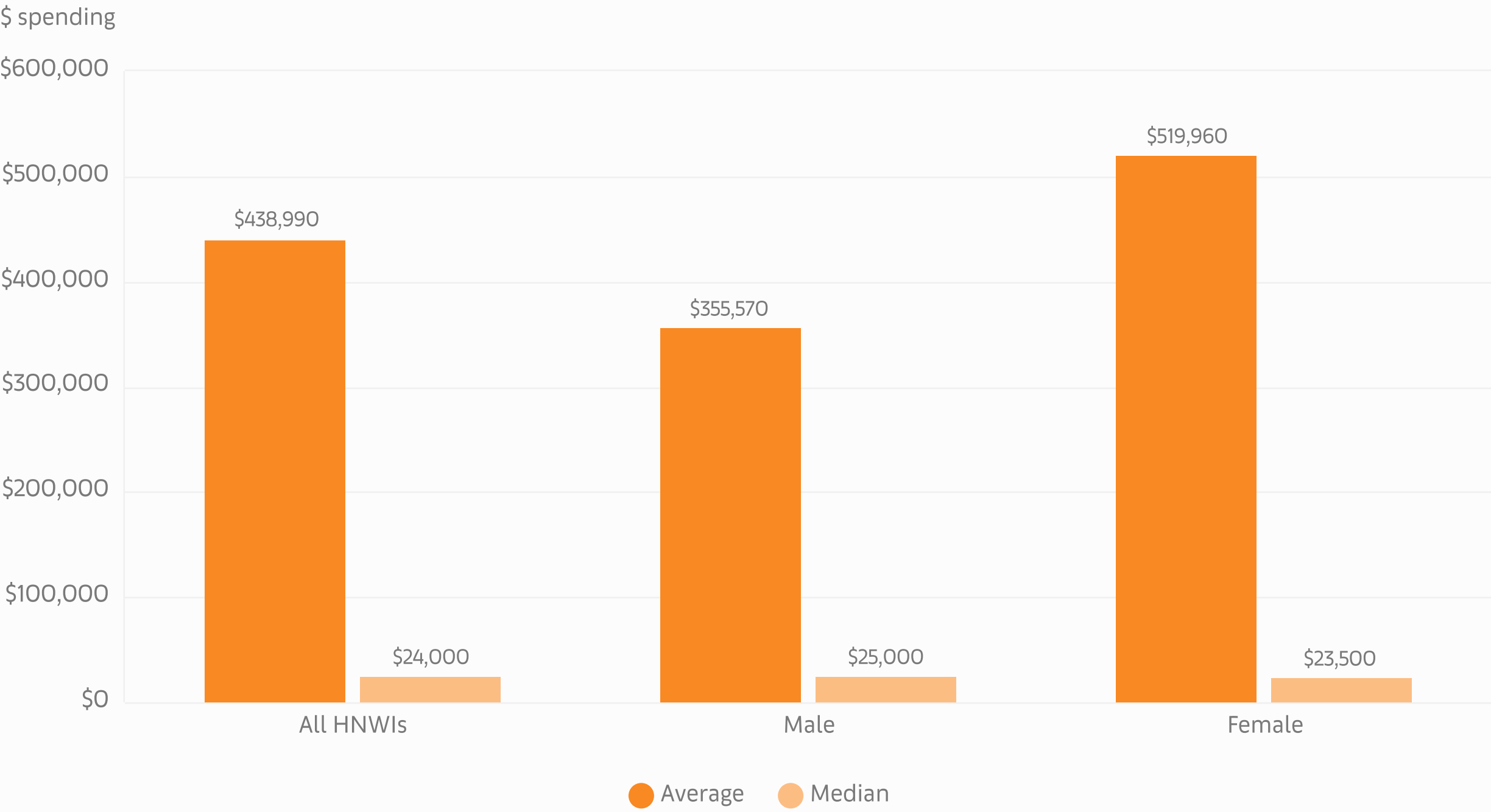
The median is the middle number of a distribution of values, obtained in this case by sorting the amounts spent in ascending or descending order and selecting the value in the middle, where half of the sample has lower values and half has higher.

34

A common issue encountered in consumer surveys is recall period bias, and, specifically, the tendency to underreport longer recall periods and overreport shorter ones. In the surveys of HNWIs across different markets and different periods for the last 10 years, there has been a consistent tendency to inflate the current period relative to the previous year, with some respondents also including purchases they hope to make in 2025 even if they fall outside the six-month period set out in the question. For this reason, annual comparisons based on forecasts made by multiples of H1 figures are excluded, but the data within each period still provides interesting insights.

Figure 3.1 HNWI Expenditure on Fine Art, Decorative Art, and Antiques 2024–H1 2025

a) 2024



b) H1 2025

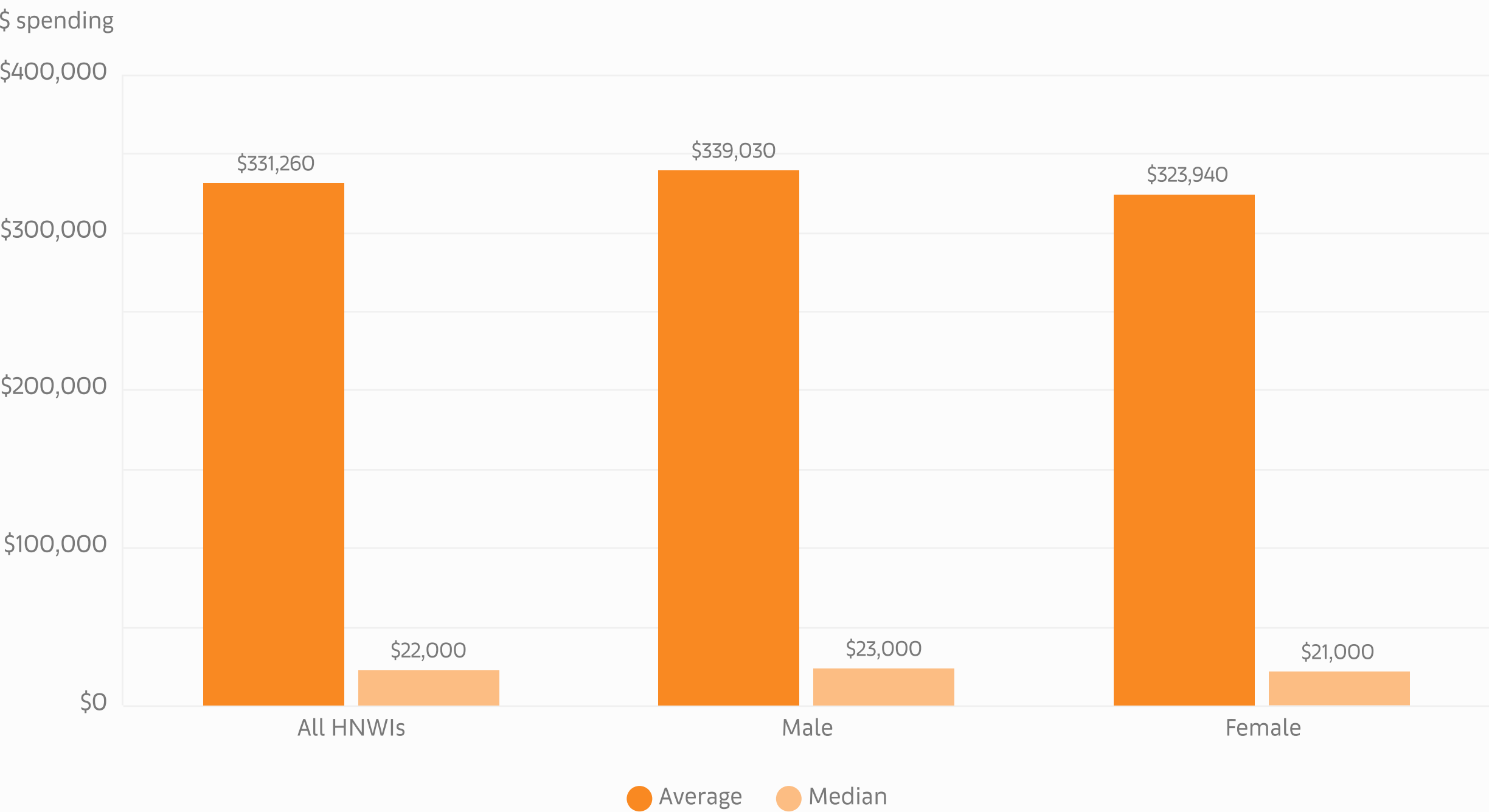
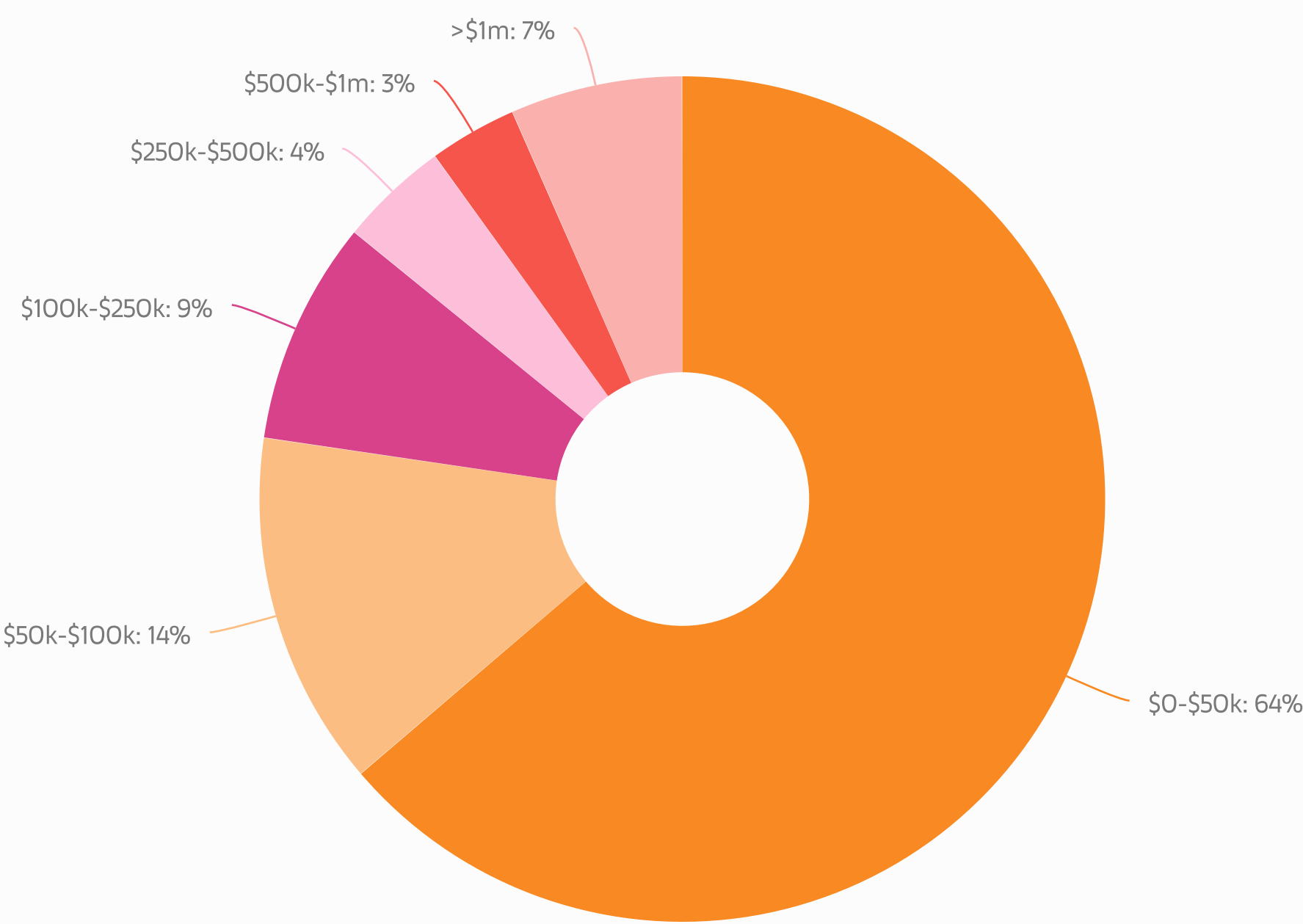


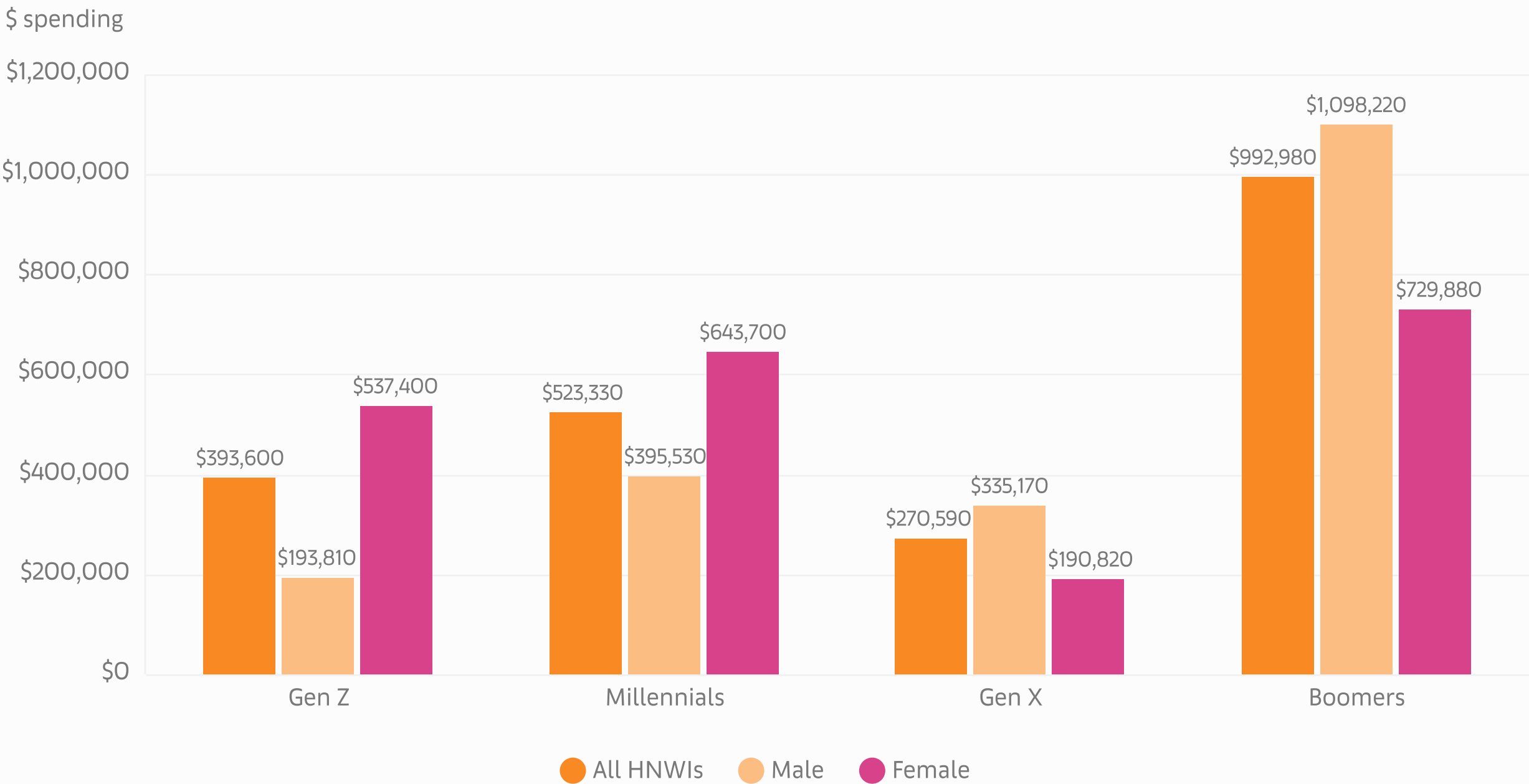
Figure 3.2 Share of HNWIs by Expenditure on Fine Art, Decorative Art, and Antiques 2024



© Arts Economics (2025)

Looking more closely at 2024, the most recent year with full annual estimates, spending also varied by generation. The small sample of boomer collectors had the highest average spending in 2024, at \$992,980. Among the three other segments, millennials spent the most by a significant margin, averaging \$523,330, with female collectors leading men. While the spending of male collectors exceeded females in the older Gen X and boomer segments, both millennial and Gen Z women outspent their male peers. Millennial women reported average spending of \$643,700, one of the highest overall, while Gen Z female collectors (at \$537,400) were more than double the level of male collectors their age. Among millennial women, collectors in Mainland China reported one of the highest overall averages (\$3.9 million in 2024), while in Japan, female millennials also posted just over \$1 million.

Figure 3.3 HNWI Average Expenditure on Fine Art, Decorative Art, and Antiques by Generation and Gender 2024



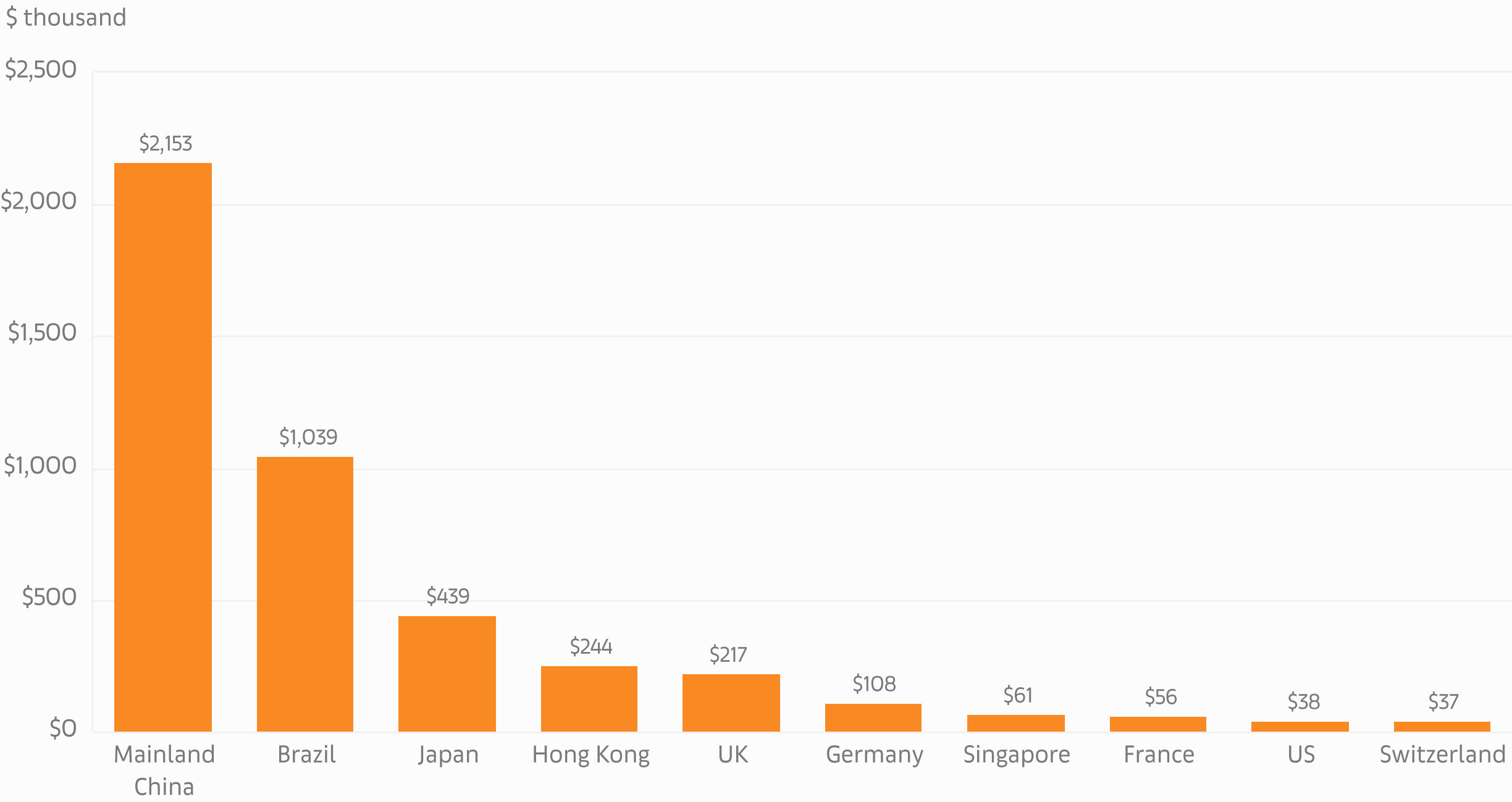
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Differences were evident in spending across age groups and regions – with Mainland Chinese collectors reporting the highest average at \$2.2 million, having also led in 2024 – with a wide range of values down to the lowest in Switzerland (\$36,660). These averages include a small number of very high spenders, but the median expenditure in Mainland China was also significantly above other regions at \$650,000, well above the next-highest in Hong Kong and Brazil (both \$65,000).

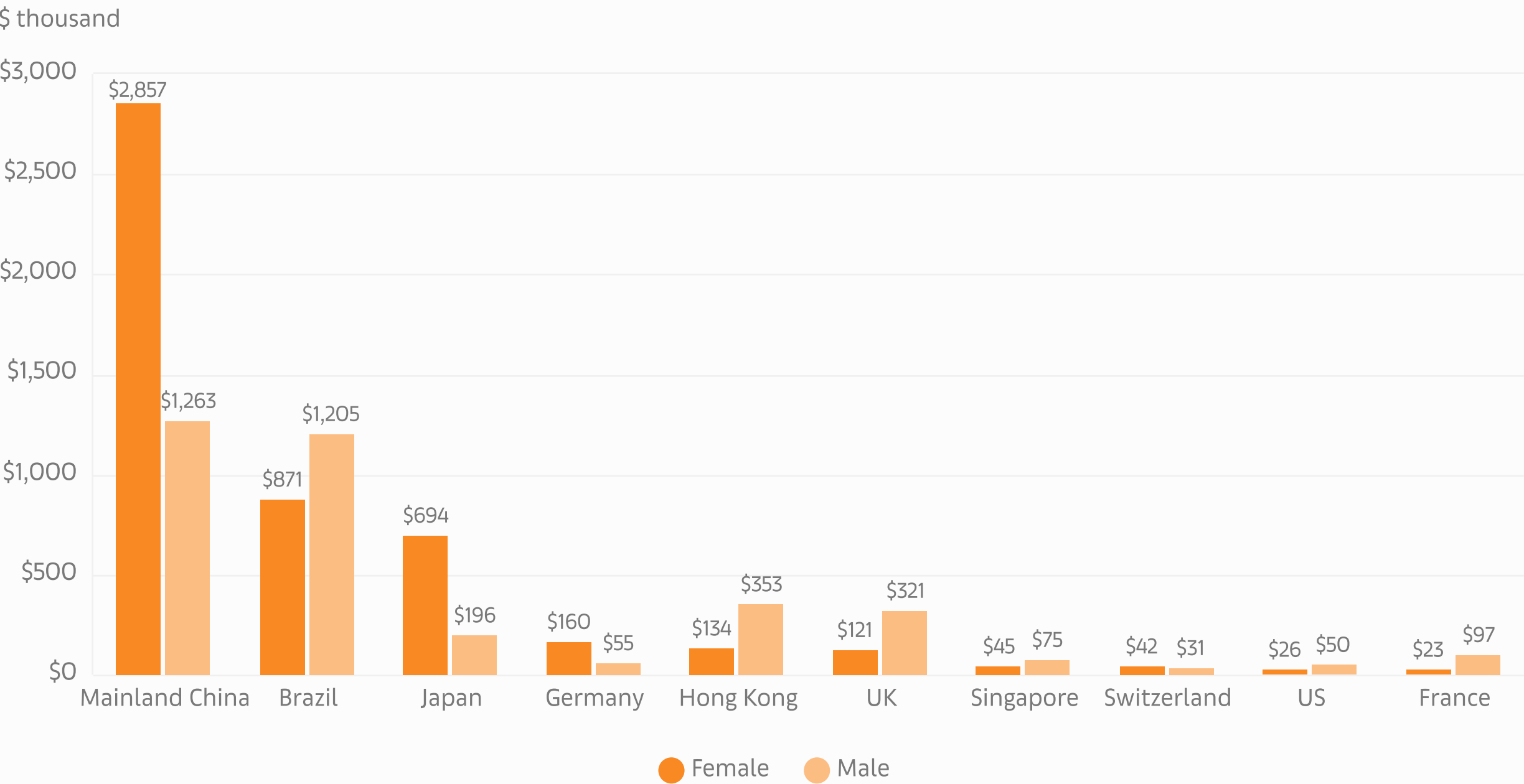
In 2024, female collectors reported higher averages than their male peers in Mainland China, Japan, Germany, and Switzerland, while in the other regions male spending was higher. These margins were maintained in the first half of 2025, with the exception of Japan and with the addition of the UK, where the average for women was twice that of men in the six-month period.

Figure 3.4 HNWI Average Expenditure on Fine Art, Decorative Art, and Antiques by Region 2024

a) All HNWIs



b) Male Versus Female



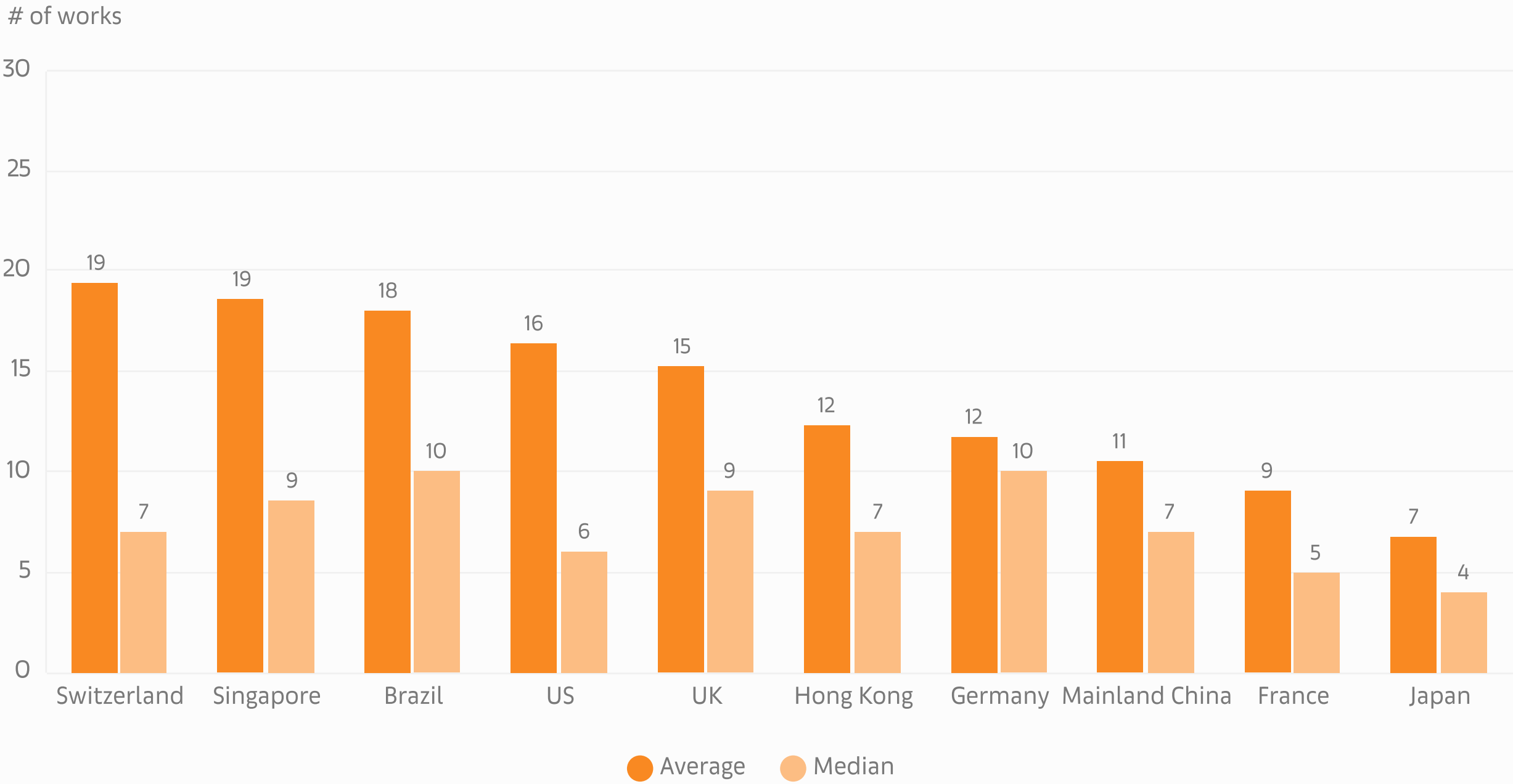
The volume of art and antiques purchased over the last three years was more stable compared to previous surveys (and across the periods reported within this survey), with an average of 14 works or objects purchased in 2024, including six works of fine art. The overall averages were on par for men and women, although there were differences when broken out by region and gender.

Despite lower spending by value than some of their peers, collectors in Switzerland were among the most active, purchasing an average of 19 works, with female collectors averaging 22, half of which were fine art. The most active collectors in terms of volume were female collectors in Singapore, who reported buying 24 works, including 12 works of fine art. As shown in Figure 3.5a, the averages were influenced by some high-volume buyers, with the median number across all markets being significantly lower at seven works (including three works of fine art).

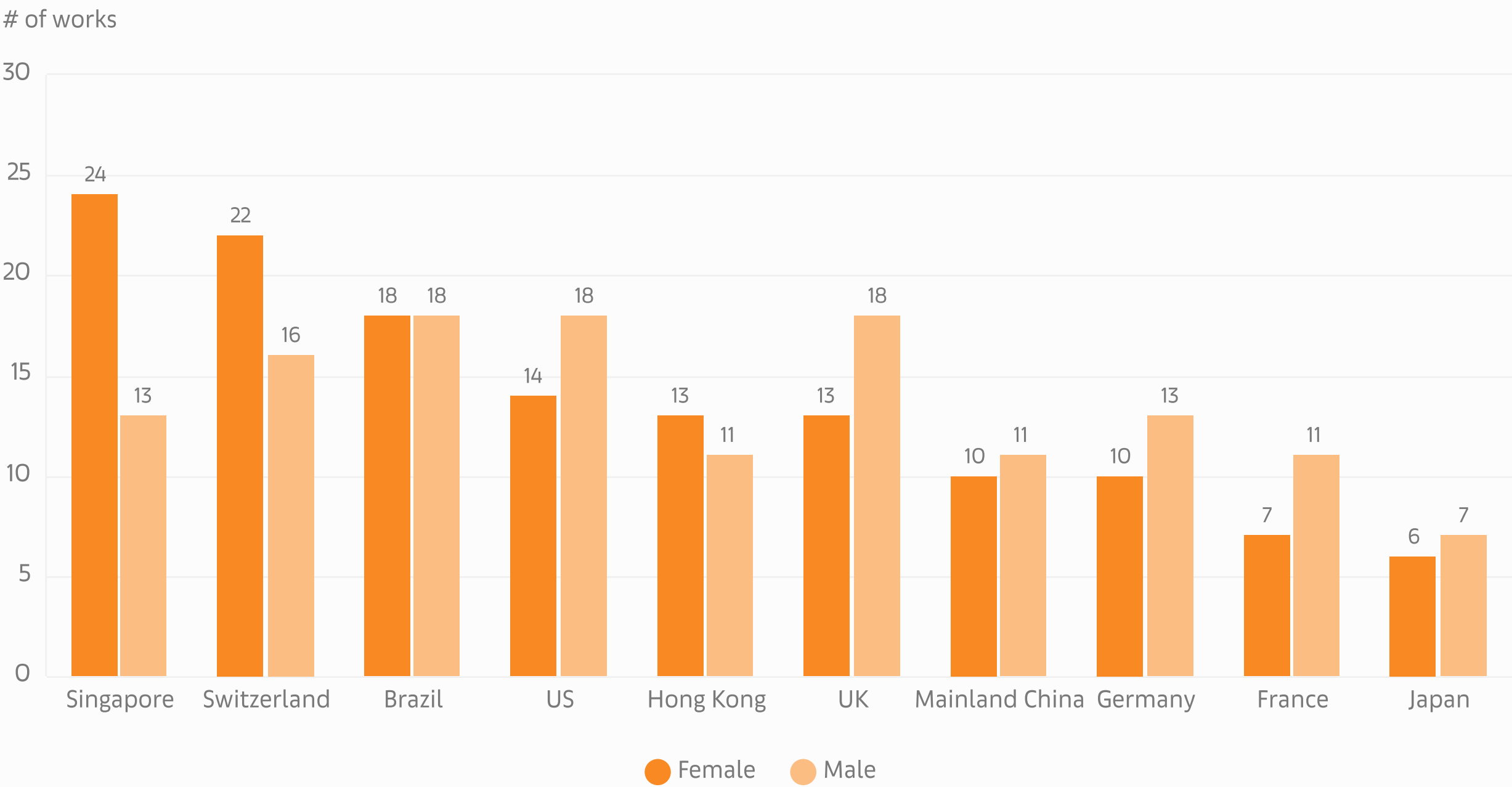


Figure 3.5 Number of Works Purchased by HNWI by Region 2024

a) Average and Median



b) Average by Gender



Young collectors were more active than their older peers in terms of the number of transactions they carried out. Despite not spending the most in terms of aggregate value, Gen Z collectors made the highest number of purchases – 21 works on average – with young women in this segment more active than men. Millennial and Gen X collectors were on par, and showed smaller differences by gender. Female boomers made more transactions than their male counterparts and were as active as, or more active than, their peers of either gender in all but the Gen Z segment.



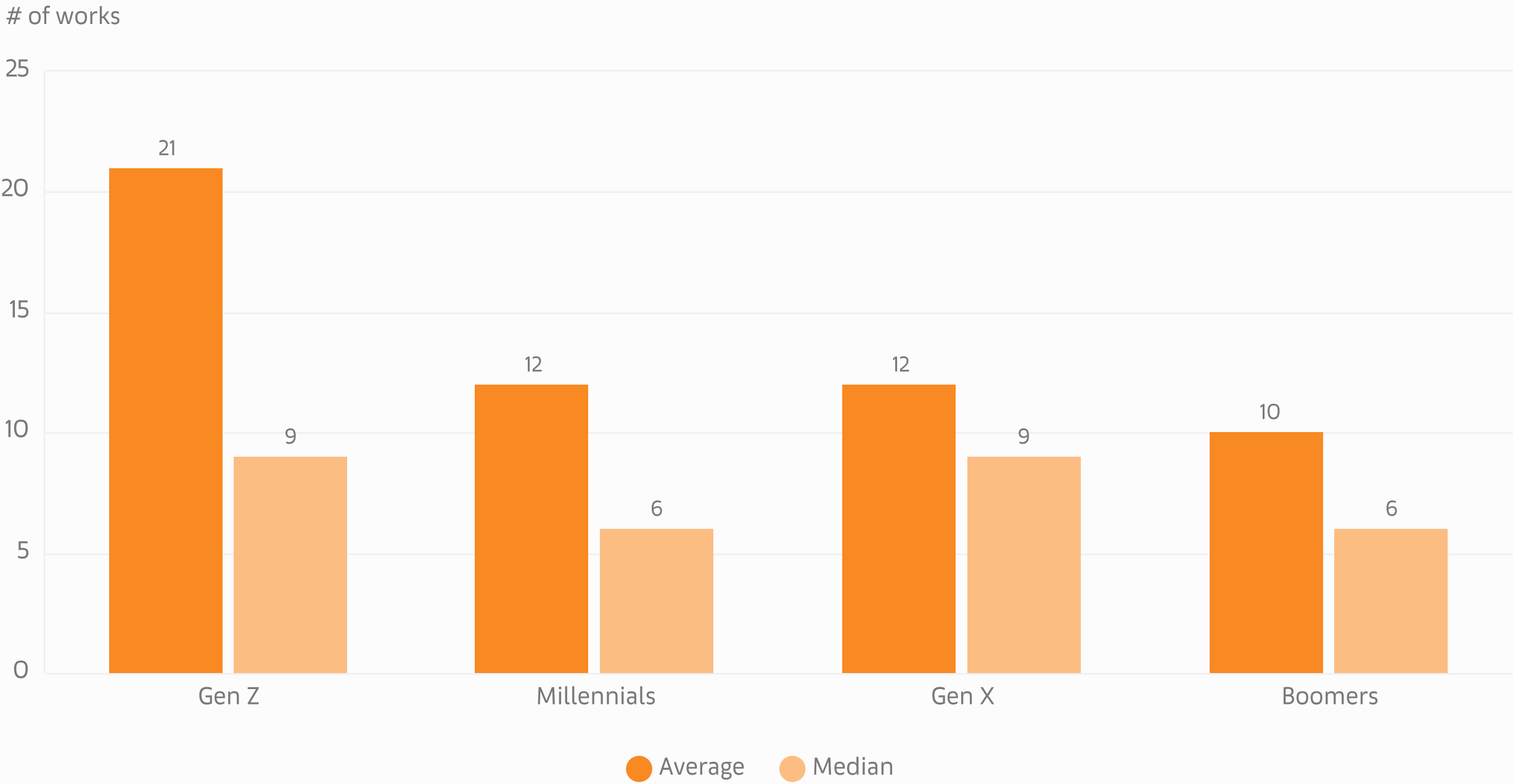
IMAGE

Detail of a work by Junko Oki, presented by Kosaku Kanechika at Art Basel in Basel 2025, as part of the show's Premiere sector.

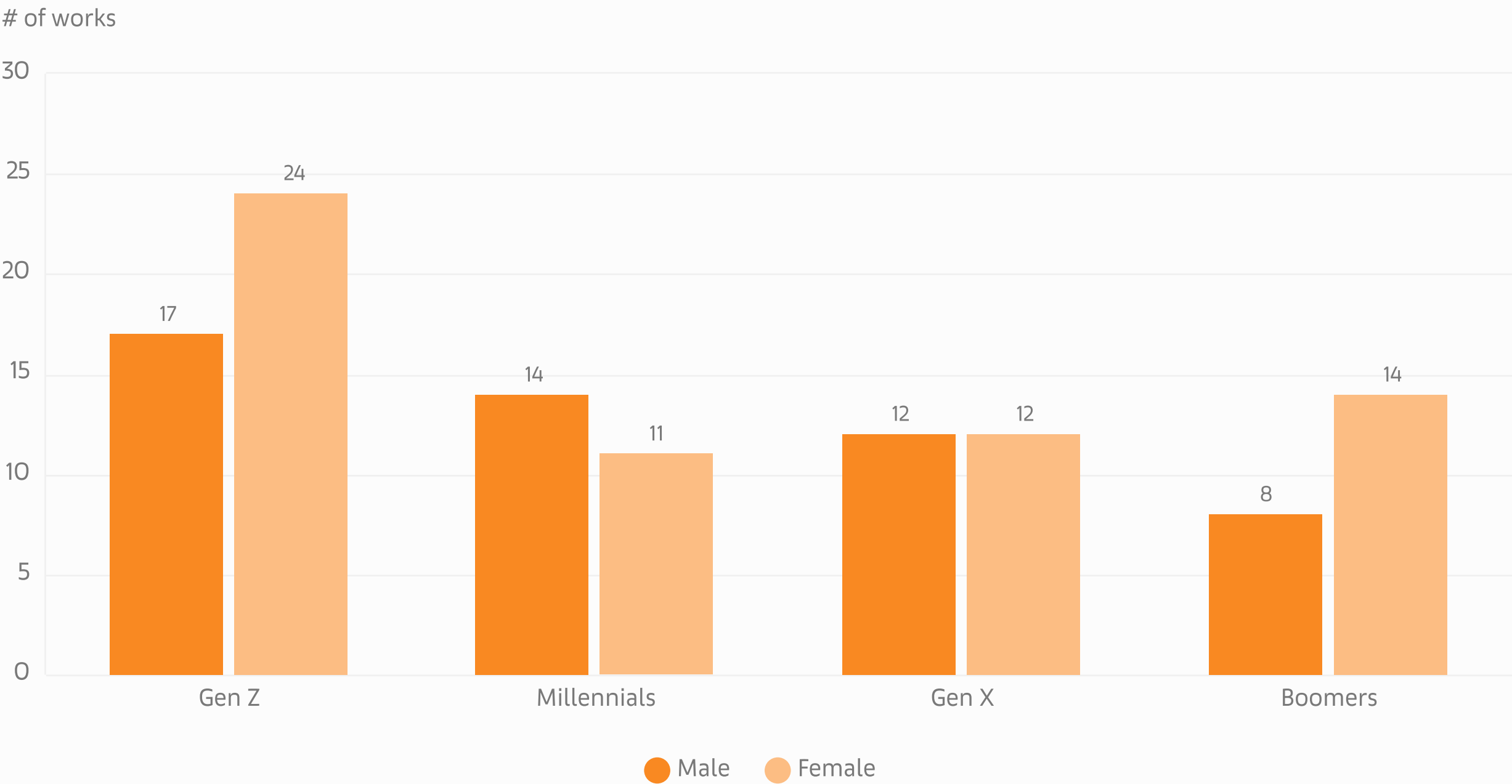
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Figure 3.6 Number of Works Purchased by HNWI by Age 2024

a) Average and Median



b) Average by Gender



While the number of transactions was high among many HNWIs, most purchases were carried out at relatively low price levels. Figure 3.7 sets out the share of respondents who were active at each price level, noting that some were active over multiple segments (hence the total exceeds 100% for each period). The most common price points were under \$50,000 per work, with 86% of respondents buying only works below this level in 2024, and a majority of 63% purchasing only works below \$10,000. At the higher end, just 6% transacted over \$100,000 and only 1% of the sample bought works for over \$1 million. These findings highlight the very thin nature of the high end of the current market, even among this sample of wealthy art buyers.

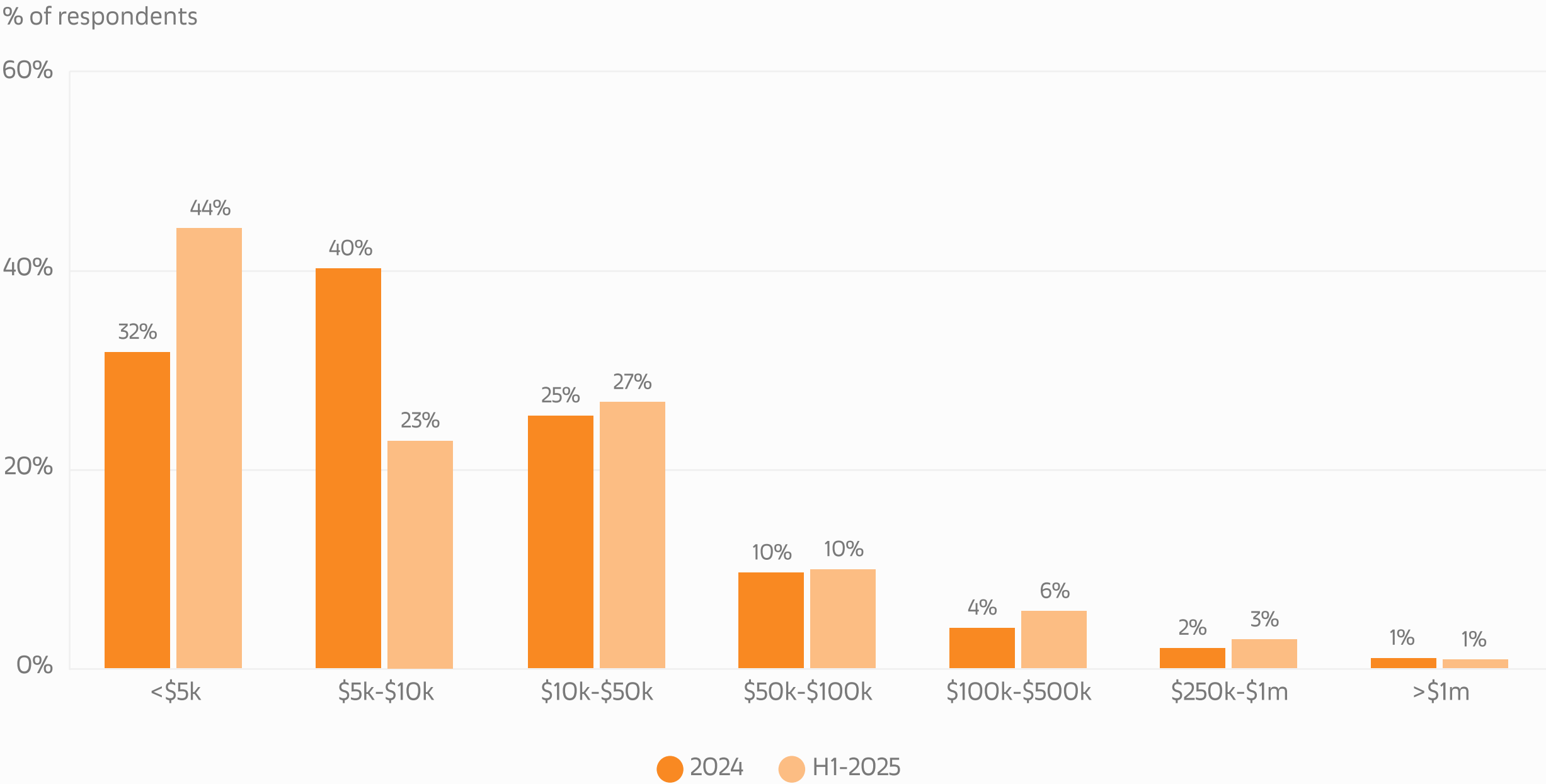
The majority of respondents (86%) had stuck to works that were priced at \$50,000 or less, which explains some of the buoyancy in lower-level price ranges during 2024

At the lower end of the price spectrum, almost a third of respondents had purchased a work for less than \$5,000 in 2024, and around a quarter of the sample had bought only at that lower level. The majority of HNWIs (86%) had stuck to works that were priced at \$50,000 or less, which explains some of the buoyancy in lower-level price ranges during 2024 and the increase in the number of transactions globally.

In the first half of 2025, even though most transactions still occurred at lower levels (including an increase in those buying below \$5,000 to 44% of respondents), there was a slight advance in the share of HNWIs buying at prices greater than \$100,000, with 8% of respondents transacting above this level, including 6% buying only at those higher prices.

Figure 3.7 Share of HNWI's Transacting by Price Level 2024 and H1 2025

a) All HNWI's



b) By Age 2024

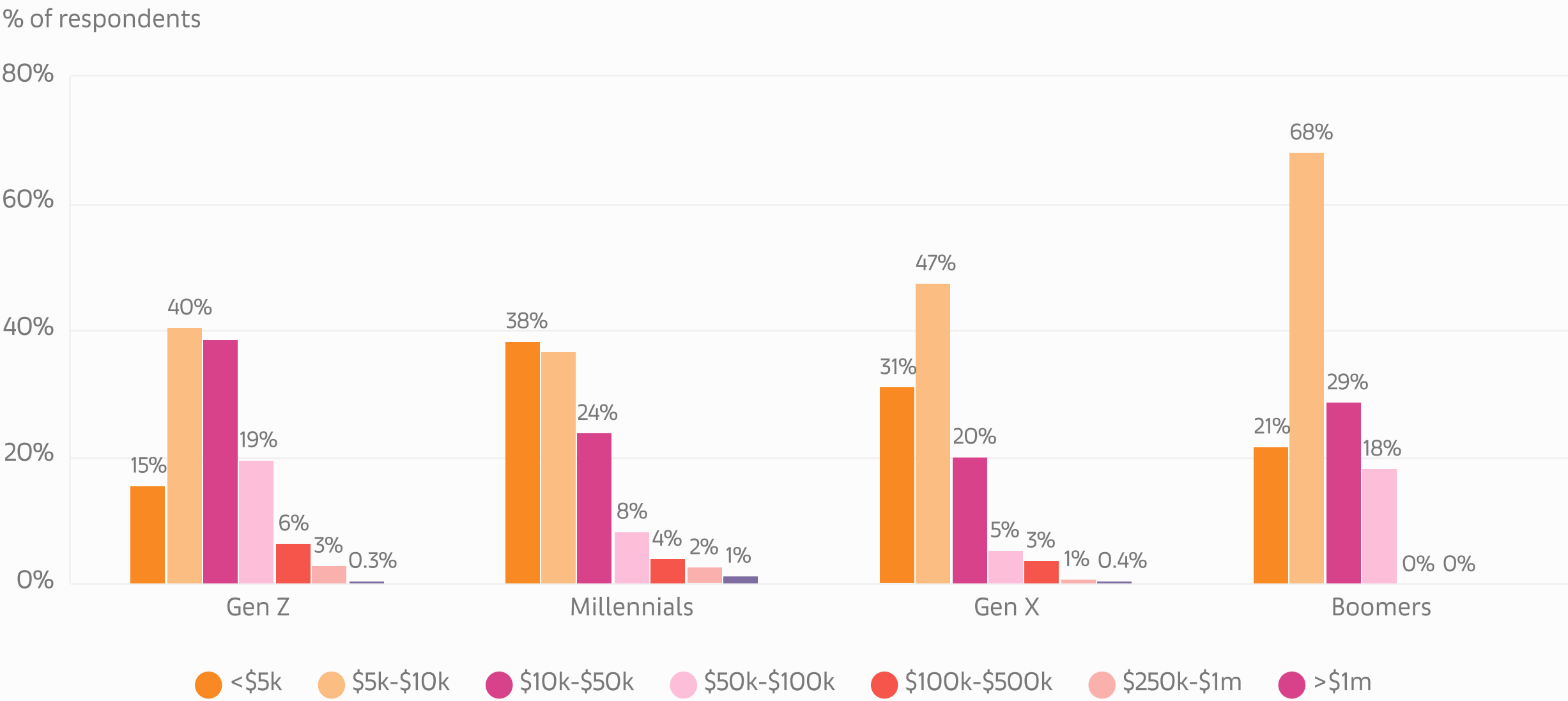
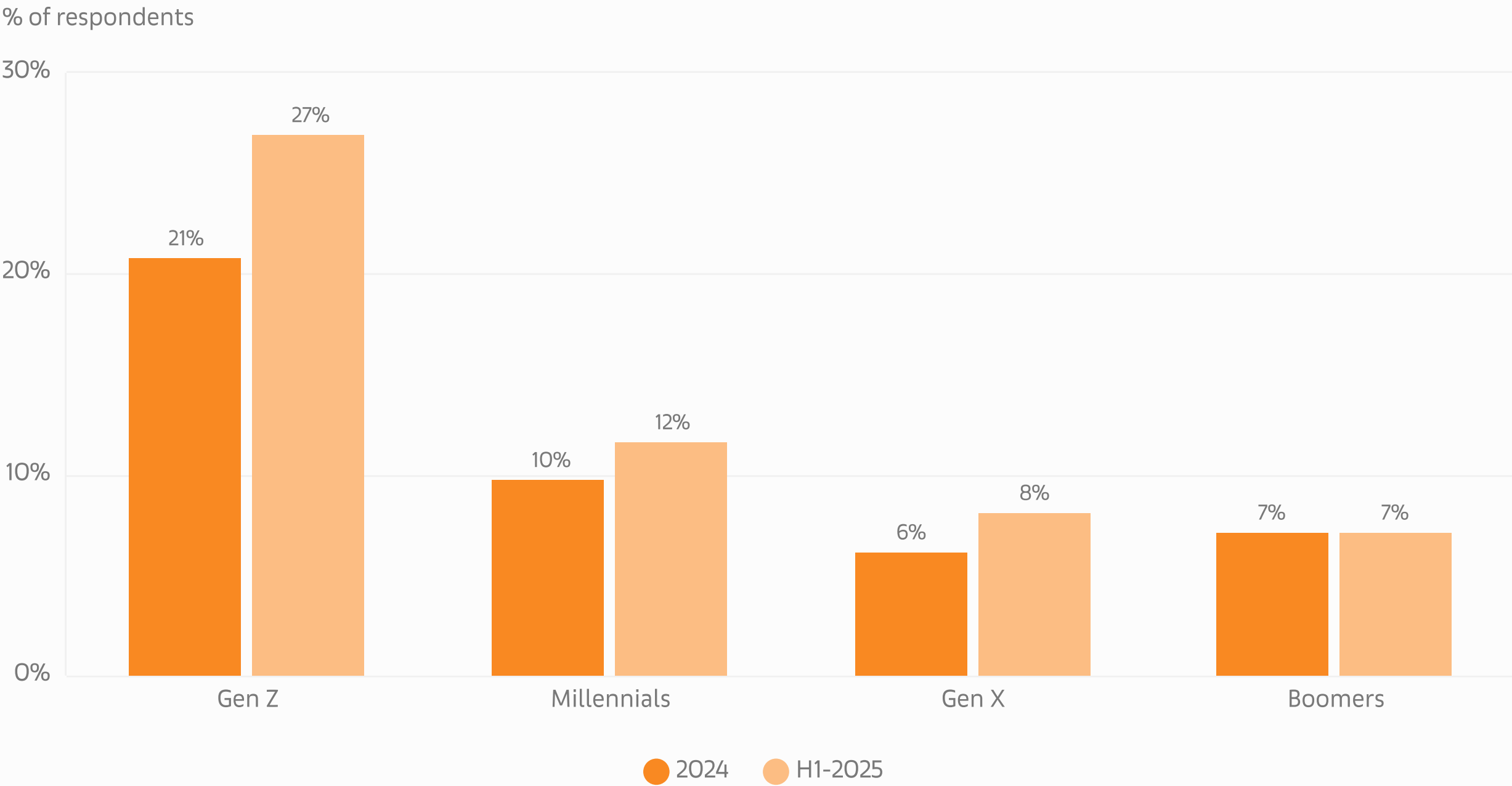


Figure 3.7 Share of HNWIs Transacting by Price Level 2024 and H1 2025

c) Works Over \$50k by Age



© Arts Economics (2025)

Gender differences were not significant in terms of activity at different price levels, apart from a slightly higher share of women at entry-level prices, and a tendency for men to mix the price levels they operated in more than women. By age, although all segments had a majority that bought at lower levels, it was notable that Gen Z collectors were the most likely to spend at levels over \$50,000 in both periods. Their share at this level also rose the most in the first half of the year – from 21% in 2024 to 27% in H1 2025. However, millennials were still the only cohort buying at the very highest price level of over \$1 million in 2025.

3.2 Activity Levels and Cross-Collecting

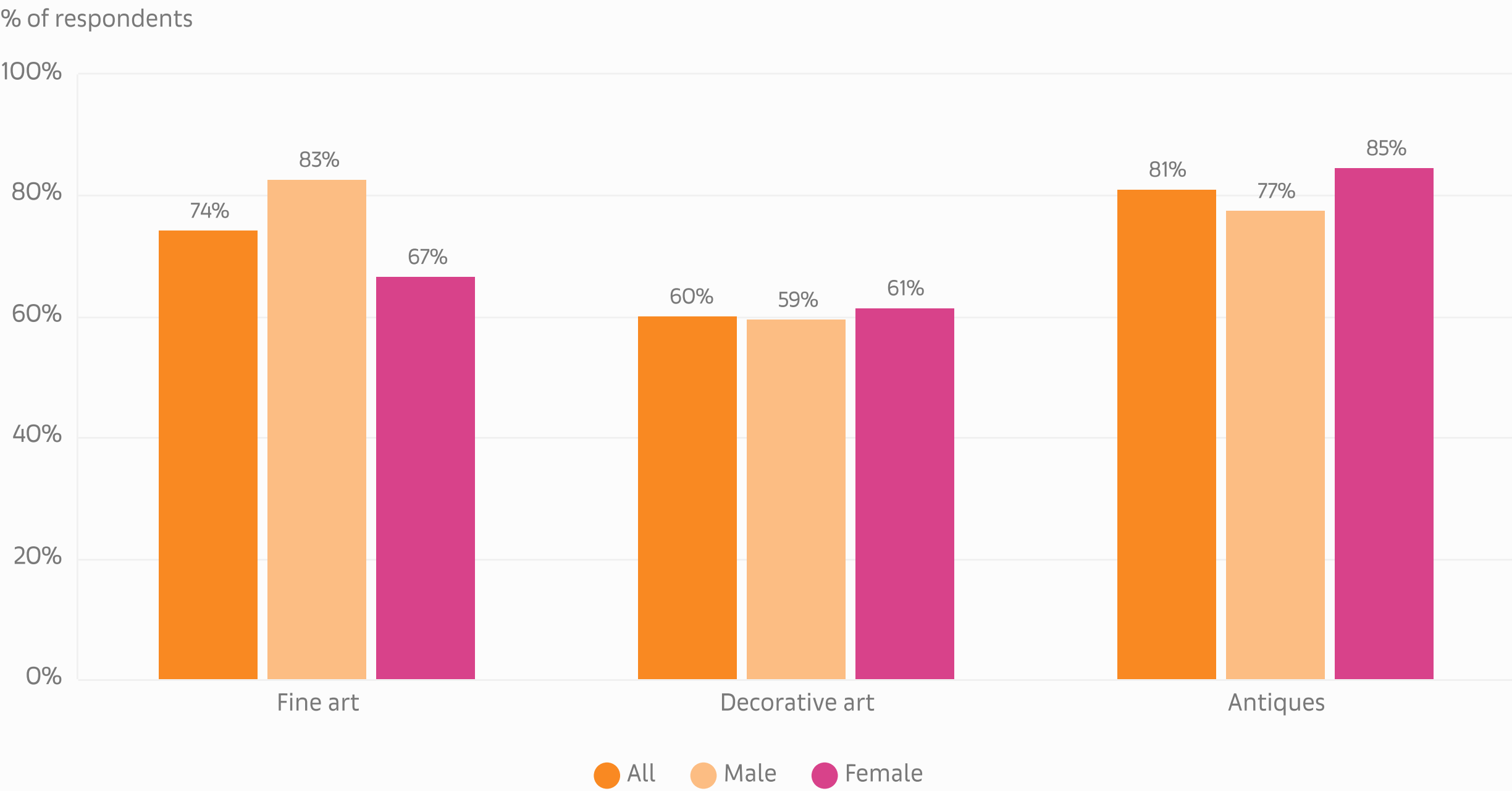
The screening criteria for the survey ensured that all respondents had purchased fine art, decorative art, or antiques over the last few years. However, there were continuing signs of active participation in other collectibles and luxury-goods sectors over the last year, and at higher levels than reported in the 2024 survey.

HNWIs were highly active in the fine art market in 2024/2025, with 78% of respondents across the 10 markets buying at least one work of fine art in 2024 and 74% in the first half of 2025. Men were more active than women in the fine art segment, with 83% having made a purchase in the first half of 2025, versus 67% of women. Both of these shares were down (by 2% and 5%, respectively) on the activity reported by these respondents in 2024. The share of women active in antiques (85%) was higher than men (77%), and women were also more active in decorative art (61% versus 59% of men). Across these and all other segments, the proportions reporting activity were relatively stable on both 2023 and 2024, showing that, despite the downturn in market values, HNWIs continued to actively buy across different segments, but possibly at lower price points.

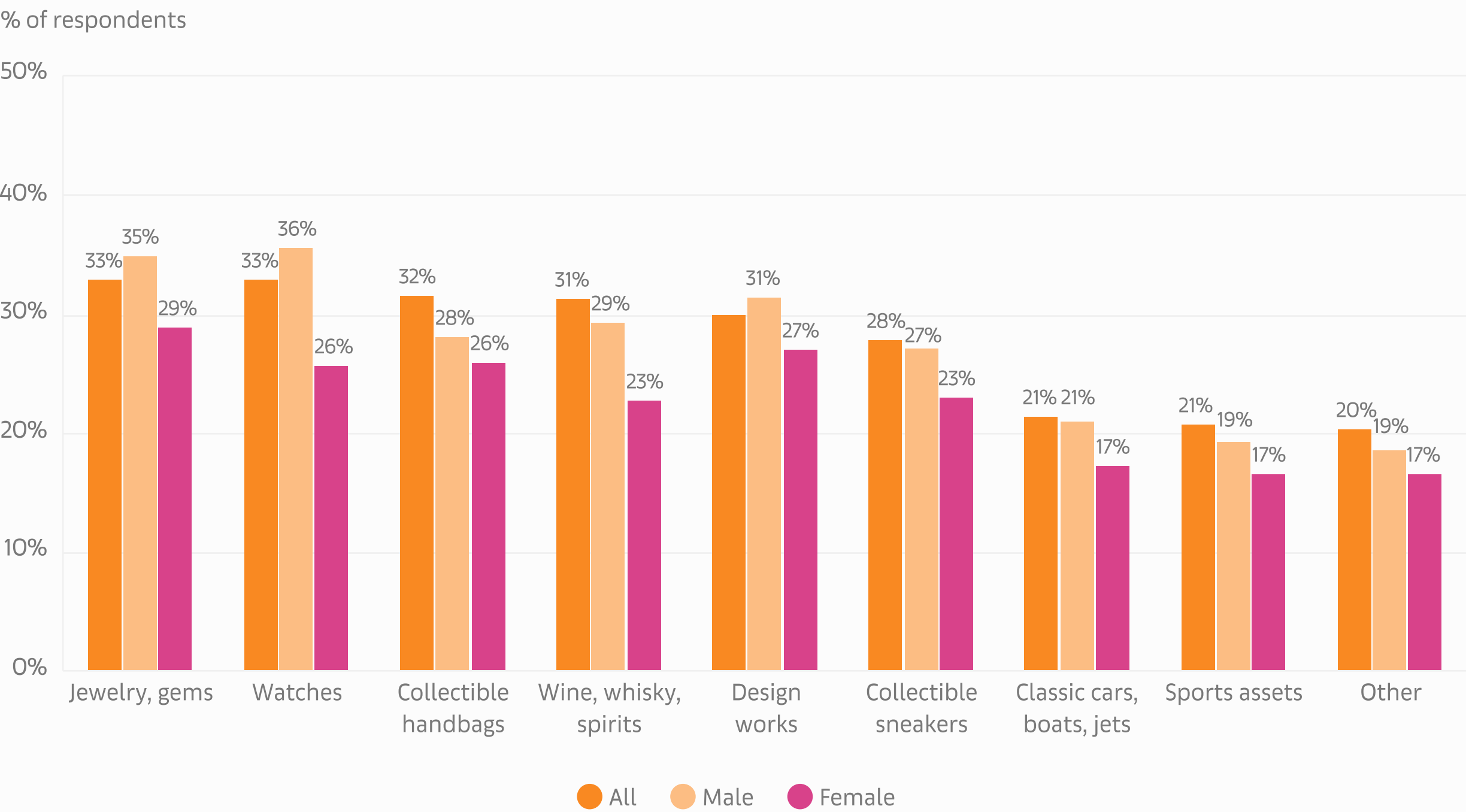
For other luxury items and collectibles, the most popular segments were jewelry and gems, watches, and luxury collectible handbags, with around a third of the sample having made a purchase in these sectors in both 2024 and the first half of 2025. Men were more active than women in all segments, with some of the biggest margins in watches (10% more men) in H1 2025 along with collectible wine, whisky, and other spirits (7% more).

Figure 3.8 Activity Levels of HNWI's by Segment and Gender H1 2025

a) Fine Art, Decorative Art, and Antiques



b) Other Collectibles



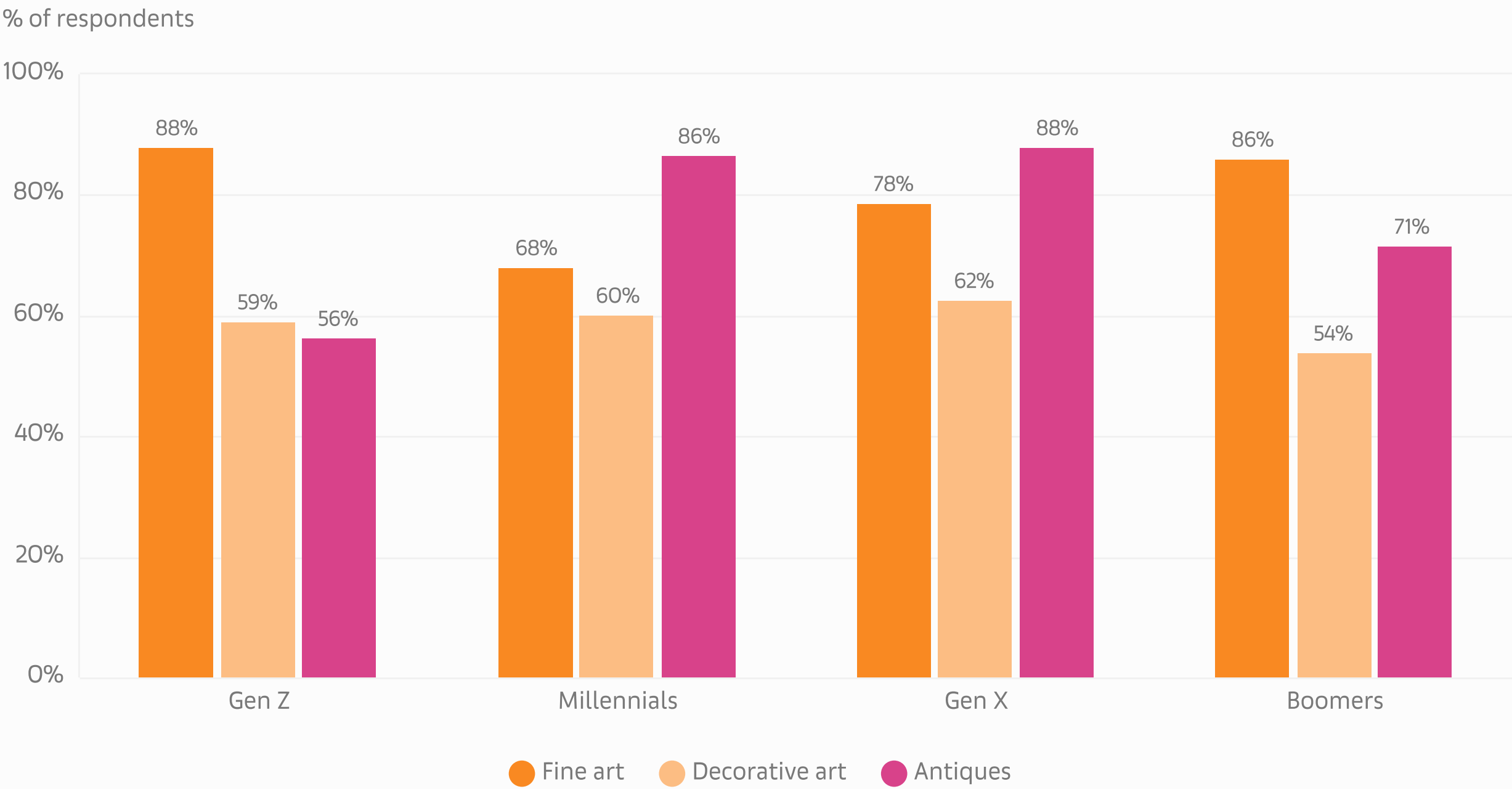
There were notable differences in uptake across art and collectible segments by age, and Gen Z collectors were the most active buyers in most segments. Figure 3.9 shows that Gen Z had the highest rates of participation in fine art, but lagged their older peers when it came to antiques and decorative art. In collectibles, however, they had by far the highest rate of activity, close to or more than doubling the participation of their millennial and Gen X peers in most segments. Boomers were also highly active in collectibles and were ahead of Gen Z in collectible wine, whisky, and spirits – though this is based on a much smaller sample of respondents.



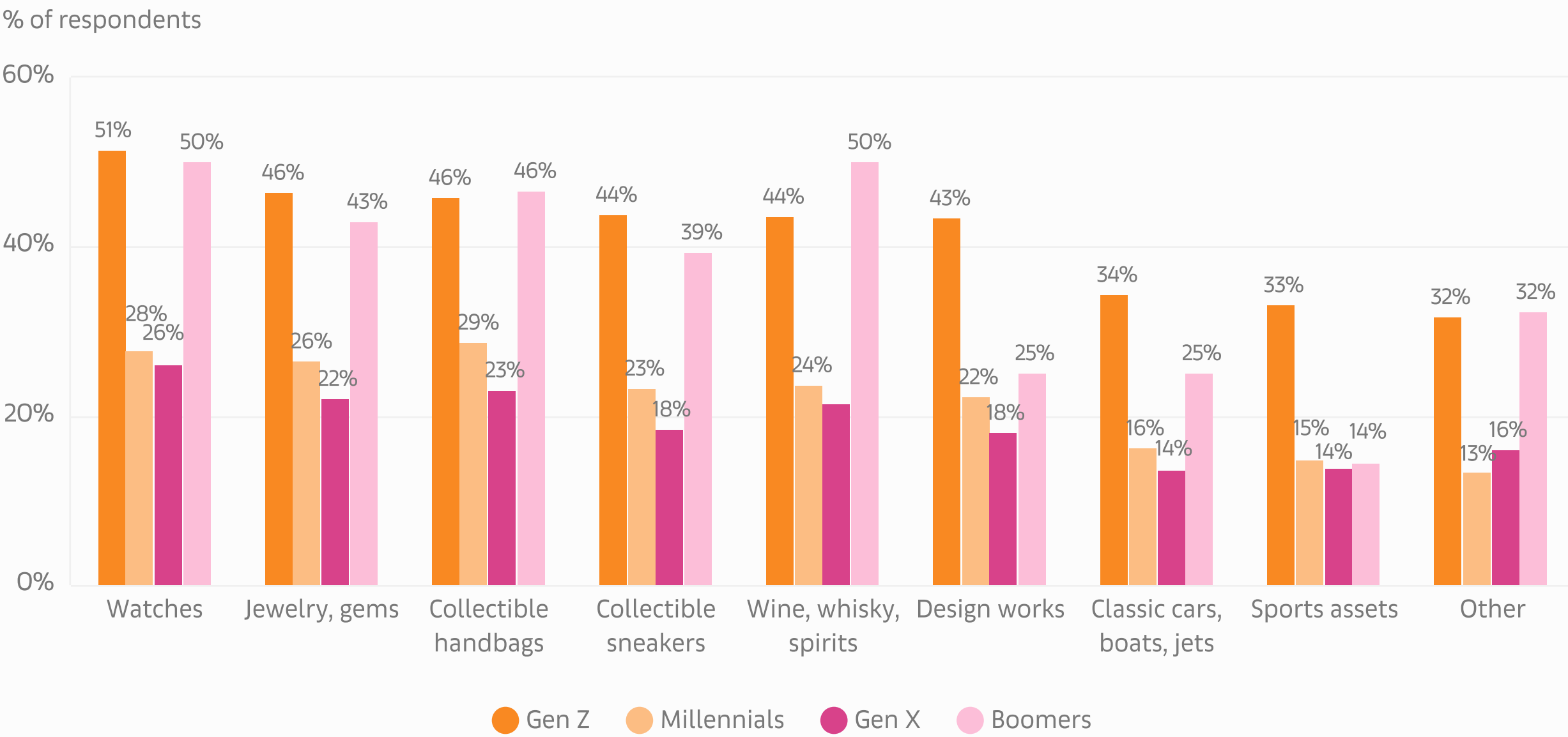
IMAGE Detail of a work by Libo Wei, presented by (sans titre) at Art Basel in Basel 2025, as part of the show's Statements sector.

Figure 3.9 Activity Levels of HNWIs by Segment and Age H1 2025

a) Fine Art, Decorative Art, and Antiques



b) Other Collectibles



Spending on fine art was the highest of all categories, accounting for 23% of the total expenditure on art and collectibles in 2024, the latest full year reported by the sample. Together, fine art, decorative art, and antiques accounted for 67% of the total (up from 62% in 2023, but down from 92% in 2022). This combined share declined to 59% overall in the first half of 2025.

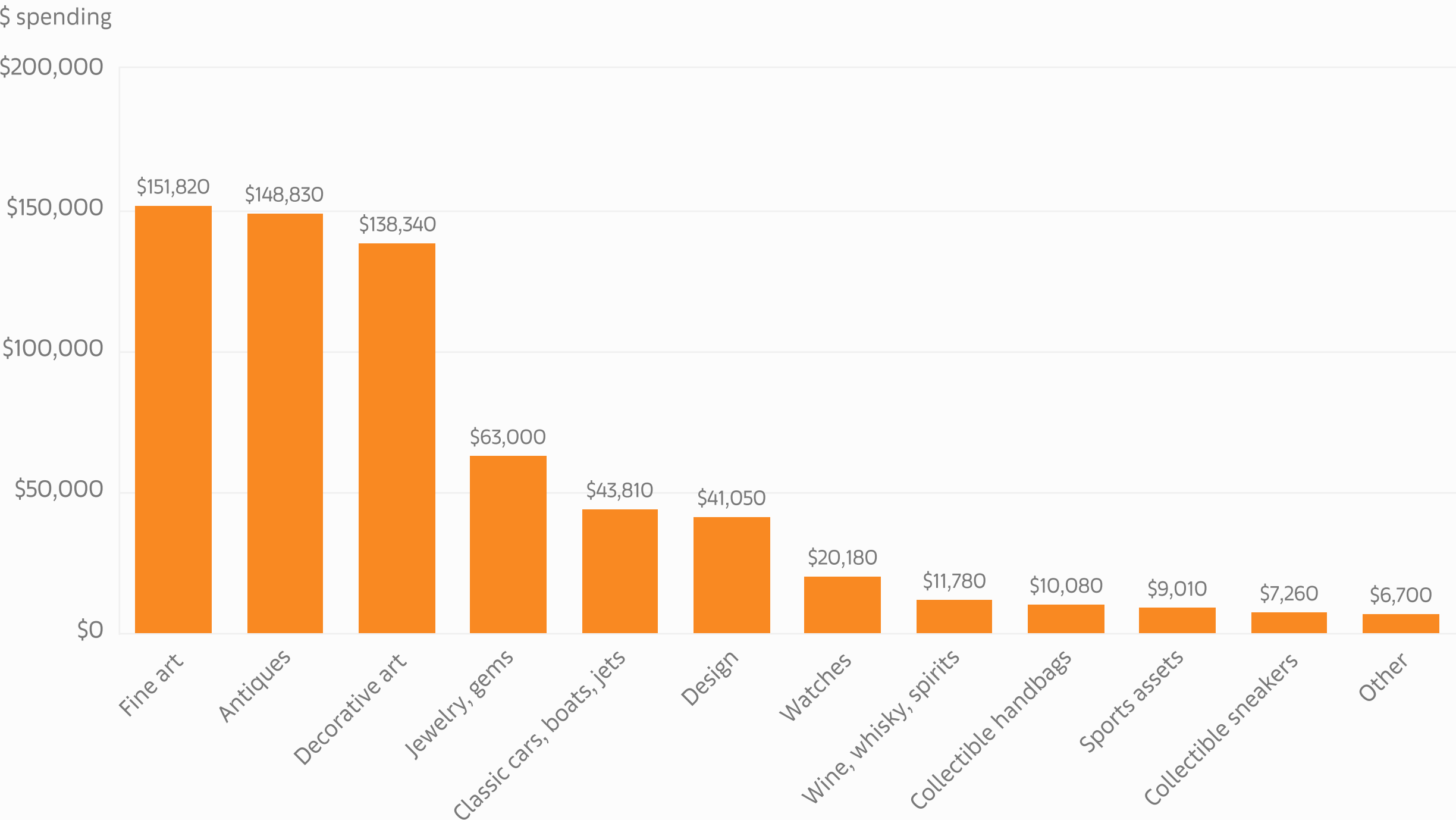
Gen Z allocated the highest share to collectibles, which accounted for 42% of their total expenditure on art and collectibles in 2024, compared with 31% for both Gen X and millennials, and 22% for boomers. In the first half of 2025, the share of spending on collectibles rose to 41% overall (including 10% on jewelry and gems, and 7% on classic cars, boats, and jets), with the biggest increases for Gen Z (up by 14% to 56%) and Gen X (from 31% in 2024 to 45%).

In the first half of 2025, the share of spending on collectibles rose to 41% overall, with the biggest increase for Gen Z, to 56%

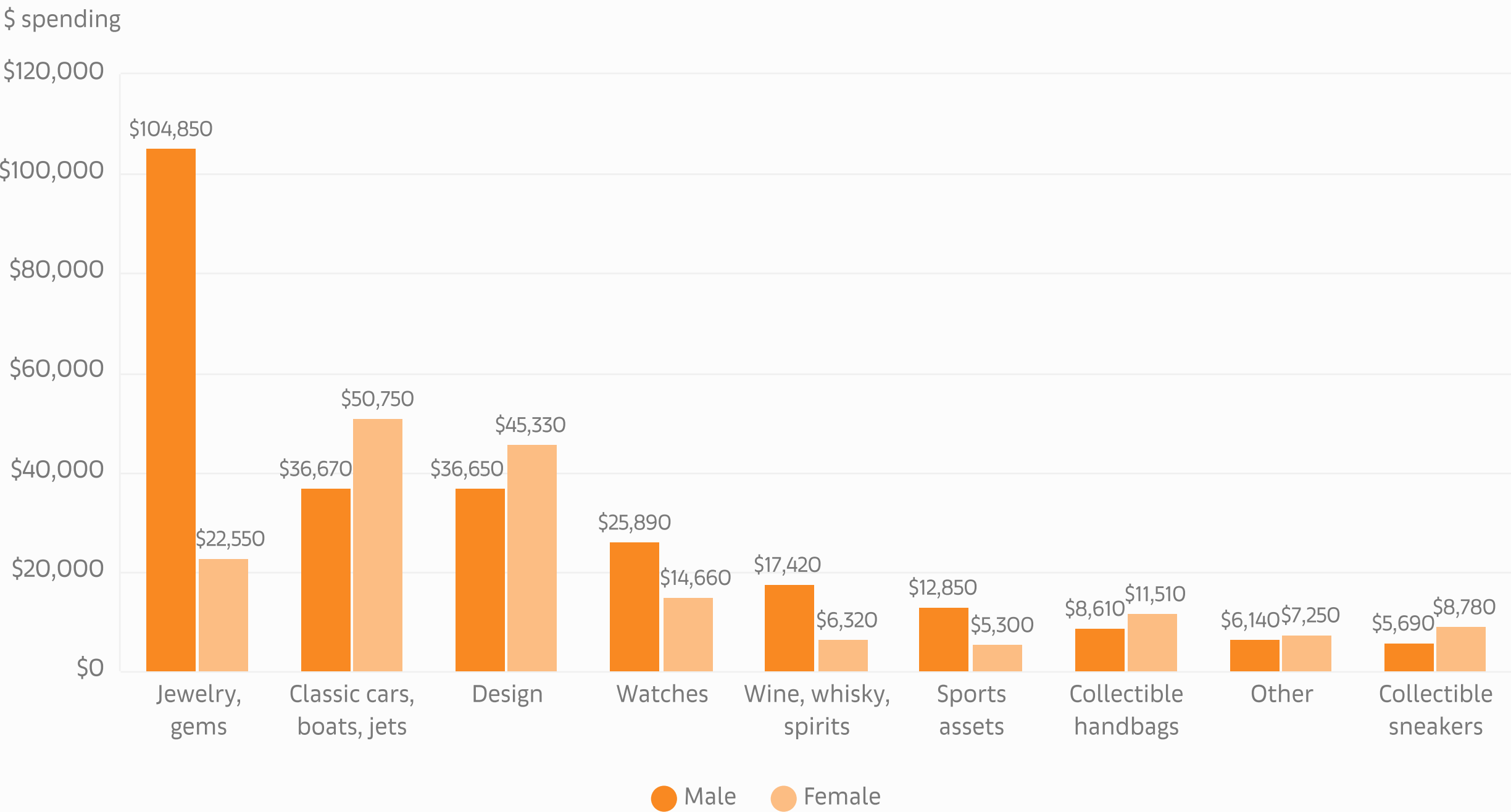
In terms of average expenditure, jewelry and gems topped the collectible categories at \$63,000, with men spending nearly five times as much as women. Men also outspent women on watches, sports assets, and wine, whisky, and spirits, with women spending more on all other categories. It is important to note that the averages presented in Figure 3.10 are the spending amounts averaged across all respondents, including those who did not purchase anything in a given segment during the year. Including only those who were active in these segments during the year, values are much higher, including \$225,990 for classic cars, boats, and jets, and just under \$198,280 for jewelry and gems.

Figure 3.10 HNWI Average Spending in Art and Collectibles Segments 2024

a) All Buyers



b) Male Versus Female

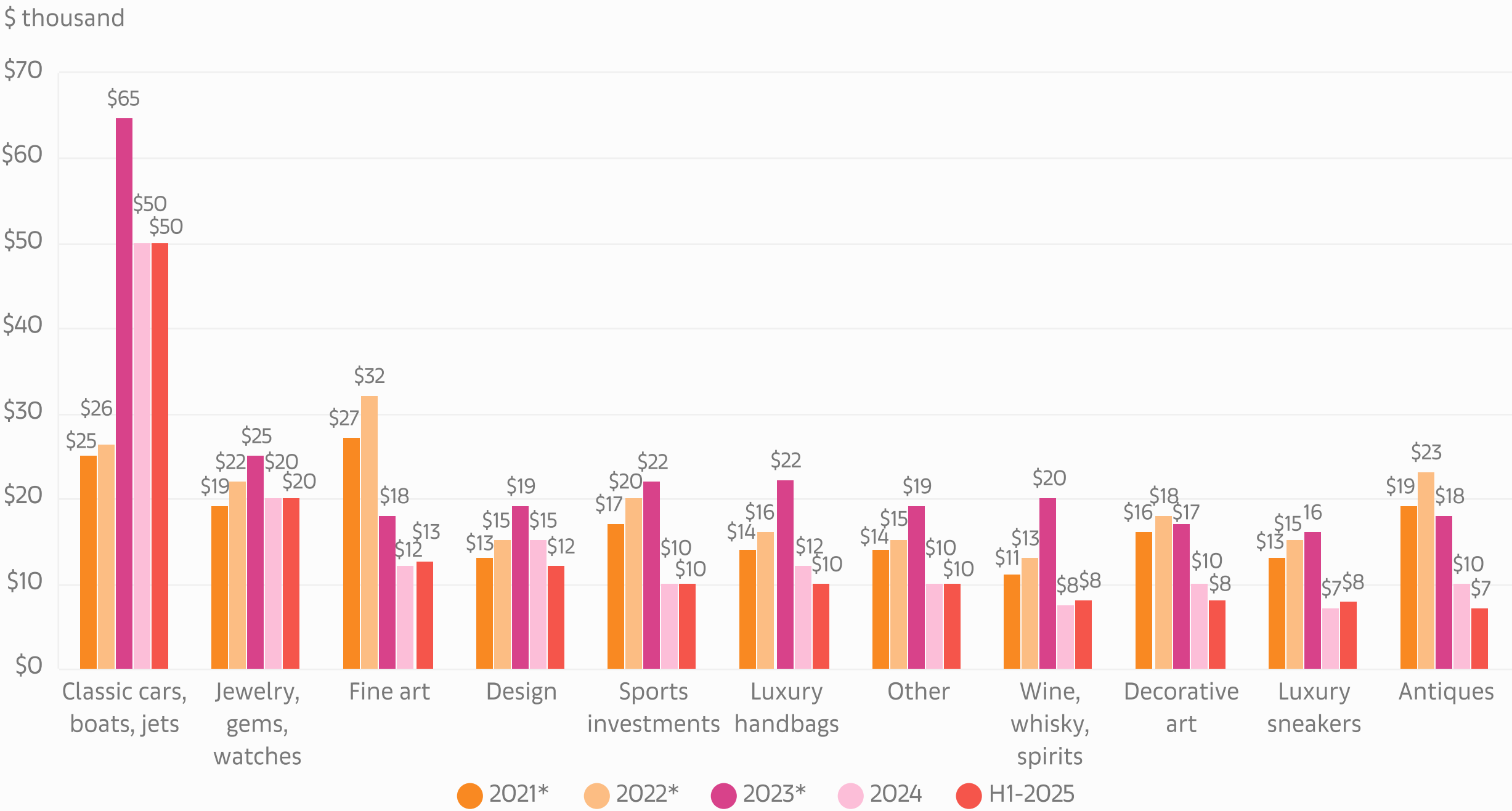


Across the generations, boomers had the highest average expenditure in fine art, antiques, and watches in 2024, while millennials led in decorative art, design, and jewelry and gems. However, Gen Z collectors had the highest averages in most other sectors, including luxury collectible handbags (on par with boomers); collectible sneakers (at \$19,440, almost five times that of any of their peers); classic cars, boats, and jets; and sports assets. Although based only on partial-year data, indications pointed to even stronger relative spending in H1 2025 by Gen Z collectors, who took the lead from boomers in both fine art and watches, and were ahead so far in all other sectors except decorative art, antiques, and collectible handbags.

There were many differences by region, with pockets of high spending driven by small numbers of big spenders. This was notable in Mainland China (for antiques, decorative art, and design), Hong Kong (for jewelry and gems, and for watches, in the first half of 2025) and Brazil (for fine art and for classic cars, boats, and jets).

As in previous surveys, due to non-participation by buyers in some areas, the median expenditure in many collectibles segments was nil. However, to compare medians, Figure 3.11 sets out these values for only those respondents who were active in the given segment, and compares these 2024 and H1 2025 values with those reported in the 2021, 2022, and 2023 surveys. To the extent that these figures are comparable, this shows that median spending in most categories rose up to 2023, except in fine art, decorative art, and antiques. Expenditure was lower in 2024 than levels reported in previous years, but the medians in the first half of 2025 are comparable in many segments to the full-year 2024 figures, including slightly higher figures in fine art. While acknowledging the recall bias mentioned previously, if even some of this spending is maintained in the second half of the year, figures for 2025 may be stronger than 2024.

Figure 3.11 Median Spending by Participating Buyers in Art and Collectibles Segments 2021–H1 2025



© Arts Economics (2025) *Results from previous surveys

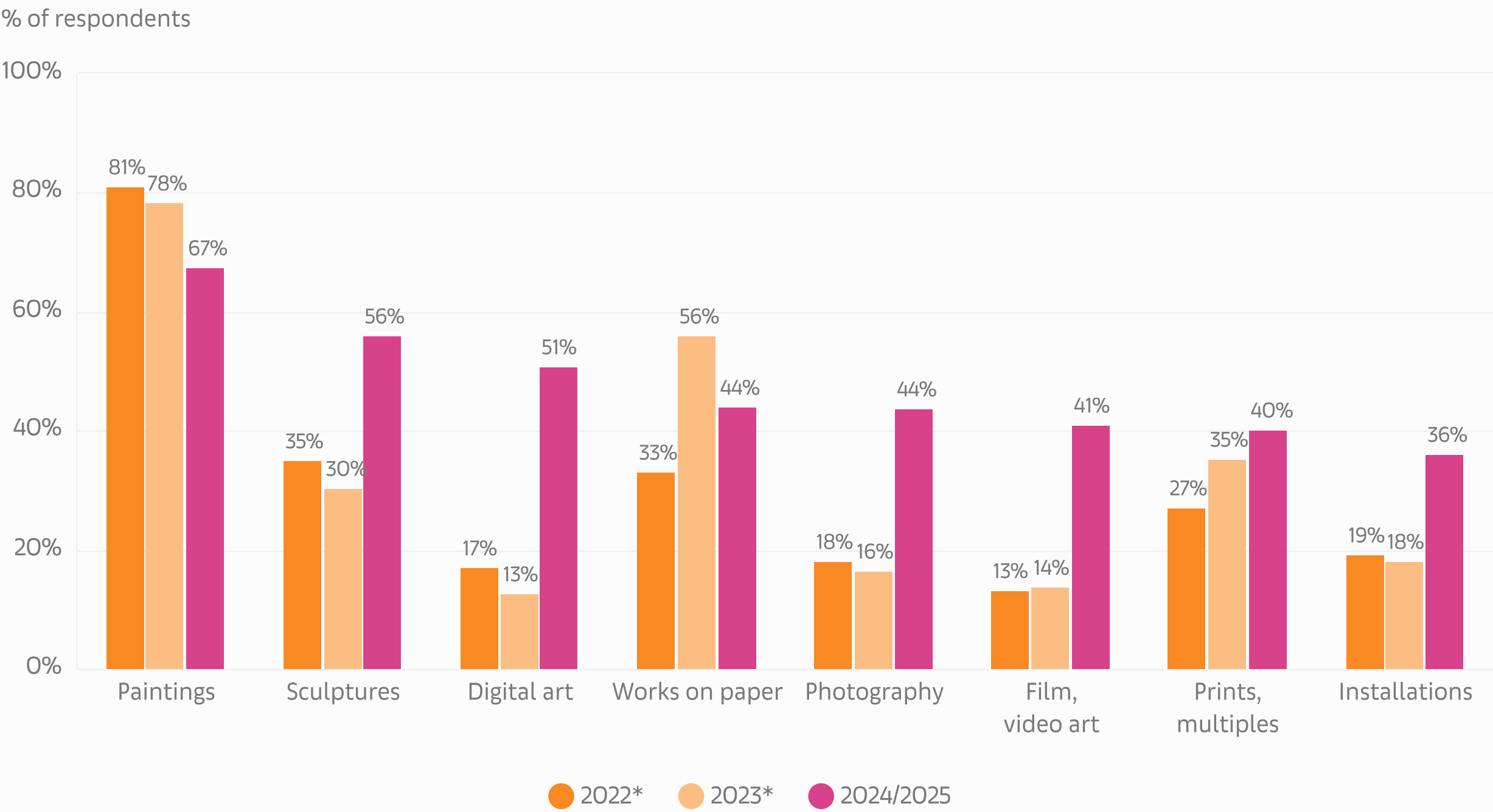
3.3 Expenditure by Medium

Fine art was a key segment of expenditure in 2024/2025, and paintings remained the most-purchased medium and the one that HNWIs had spent the most on. However, there were indications that activity levels and the share of spending across other mediums were higher than reported in the surveys in 2023 and 2024.

Reflecting on their spending over 2024 and the first half of this year, of those who had bought a work of fine art, a majority (67%) had purchased a painting, and 56% a sculpture. While these were also the most actively collected categories in previous surveys, the next most popular purchase in this sample – and with a large year-on-year uplift – 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, installations, and prints, indicating that some collectors may have taken a more diversified approach to their collecting over the last year.

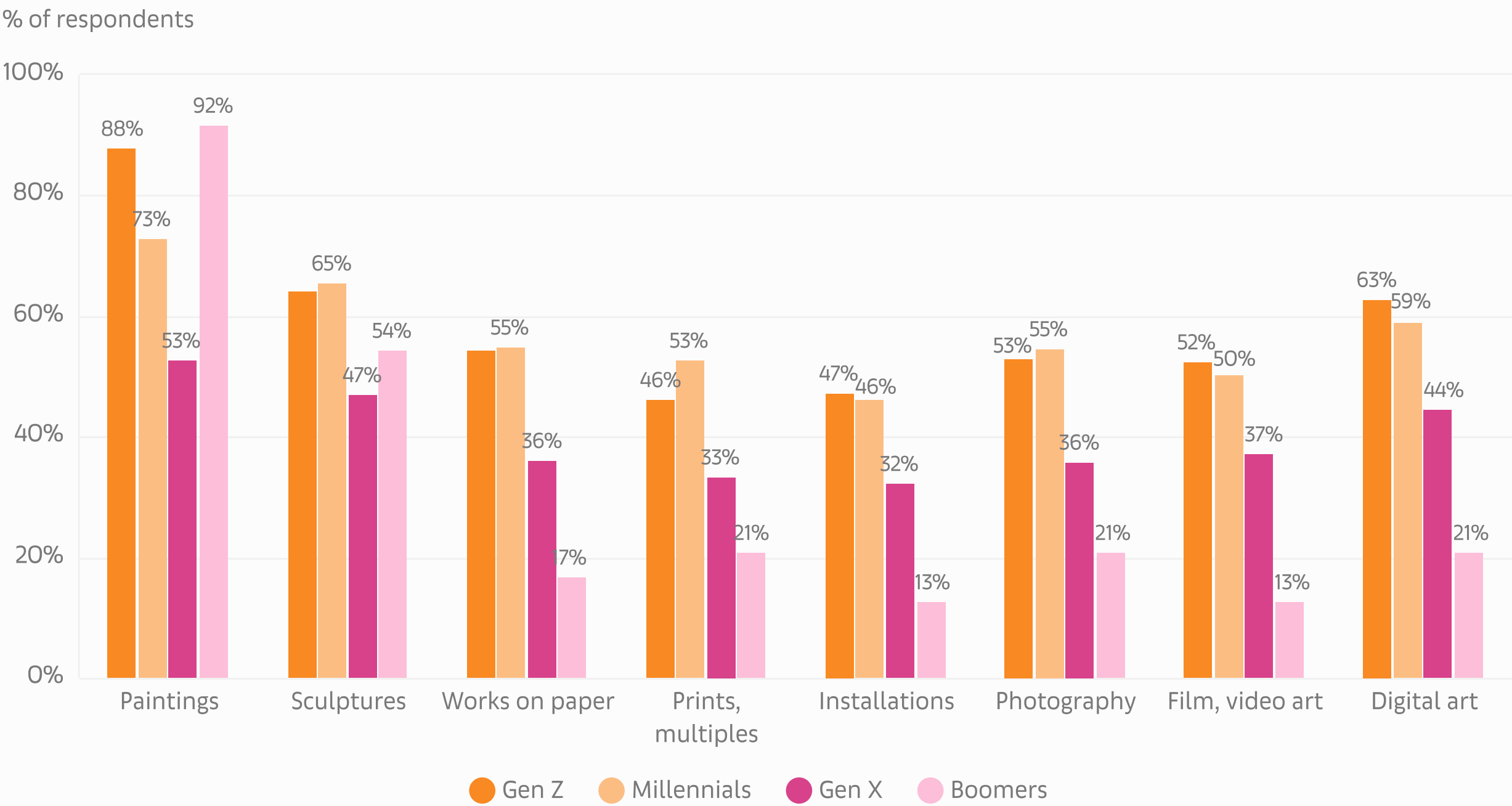
Participation rates were similar between male and female collectors across all mediums, with the exception of paintings, where men had a slightly higher participation rate (70% versus 64% for women). There were more differences by age, with boomers leading in paintings, although based on a very small number of buyers in this sample. Gen Z collectors were the most active among the other main generations, with 88% of those who bought fine art having bought a painting. Gen Z also led in digital art, with a majority (63%) having purchased a digital artwork in 2024 or 2025. In all of the other segments, millennial and Gen Z buyers were the most active and roughly on par, but ahead of their Gen X peers.

Figure 3.12 Activity Levels of Fine Art Buyers by Medium 2022, 2023, 2024/2025



© Arts Economics (2025) *Results from previous surveys. Shares of fine art buyers only

Figure 3.13 Activity Levels of Fine Art Buyers by Medium and Age 2024/2025



© Arts Economics (2025) Shares of fine art buyers only

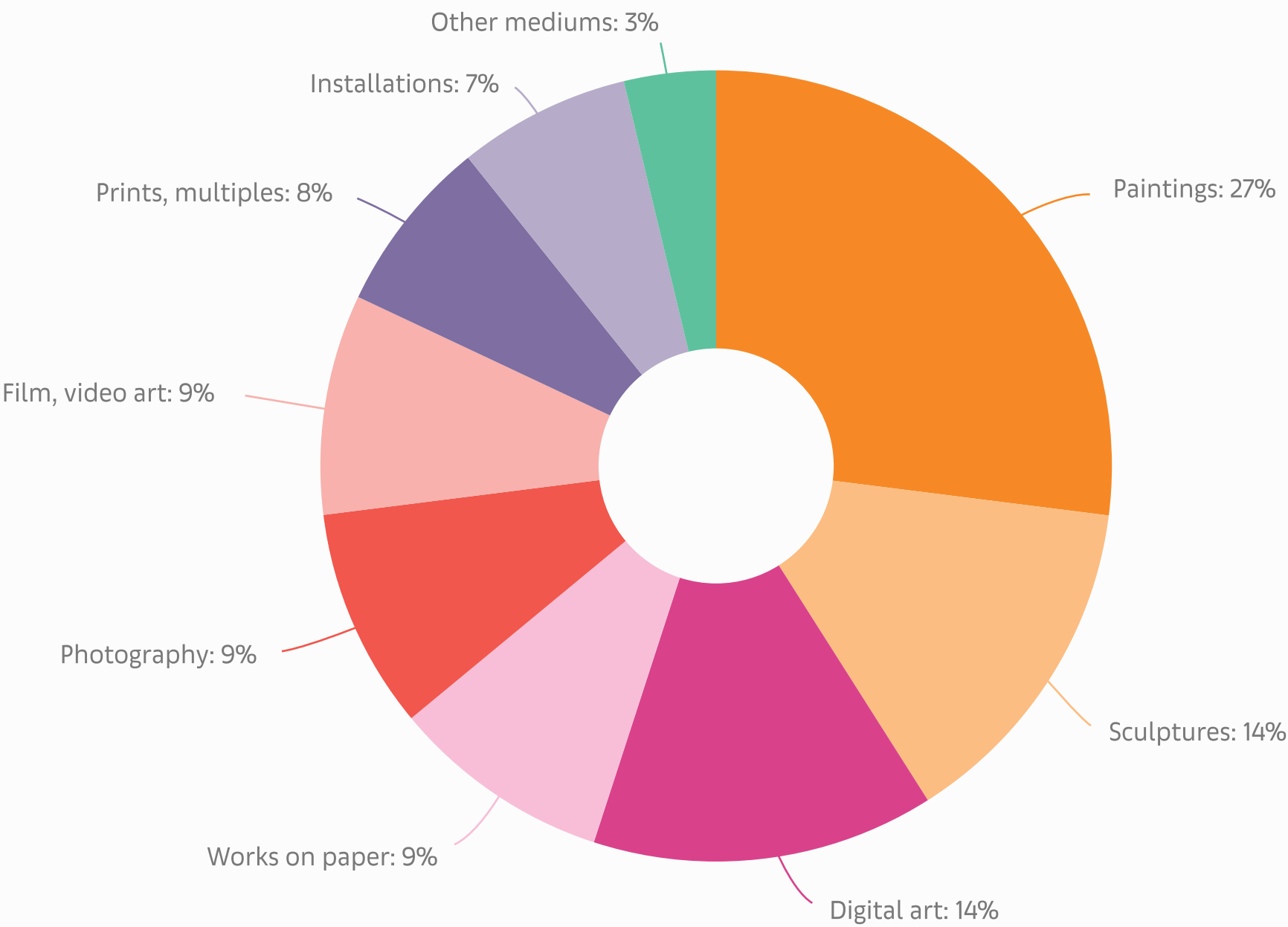
Paintings were the largest segment of HNWI spending, accounting for 27% of total fine art expenditure by value, down from just under half in the surveys of the previous two years – suggesting greater diversification across mediums or spending on paintings at lower price points. Paintings accounted for the highest share across all regions, ranging from a low of 21% in both Mainland China and Hong Kong up to 31% in the US. Sculptures were the second-largest element of expenditure overall at 14% (with the highest average in Brazil at 21%). Digital art was a close third, nearly on par with sculptures at 14%, with higher-than-average shares in France (26%) and in Japan (18%). Works on paper averaged 9% of fine art spending, with the highest share in Mainland China (14%), while photography was also 9%, with the highest share in the US (12%).

Boomers were somewhat of an outlier in the sample, allocating 61% of their expenditure on fine art to paintings and a further 14% on prints, with less than 3% each on all of the other areas. After boomers, Gen Z collectors devoted the largest share of their spending to paintings among the three youngest generational segments. Millennials spent the highest share on prints (16%), while Gen X spent the highest shares on photography (17%) as well as film and video art (11%). In other segments, such as digital art and works on paper, the three younger age groups were broadly on par and all significantly higher than boomers.

Although women are often perceived as more risk-averse in some areas of spending and investment, they reported a lower share of spending than men on what might be perceived as the more traditional or established mediums of paintings and sculptures. Female collectors reported a higher share of spending on digital art than their male peers (16% versus 13% for men) as well as more on photography (11% versus 8%).

Figure 3.14 Share of HNWI Expenditure on Fine Art by Medium 2024/2025

a) All HNWIs



b) By Gender

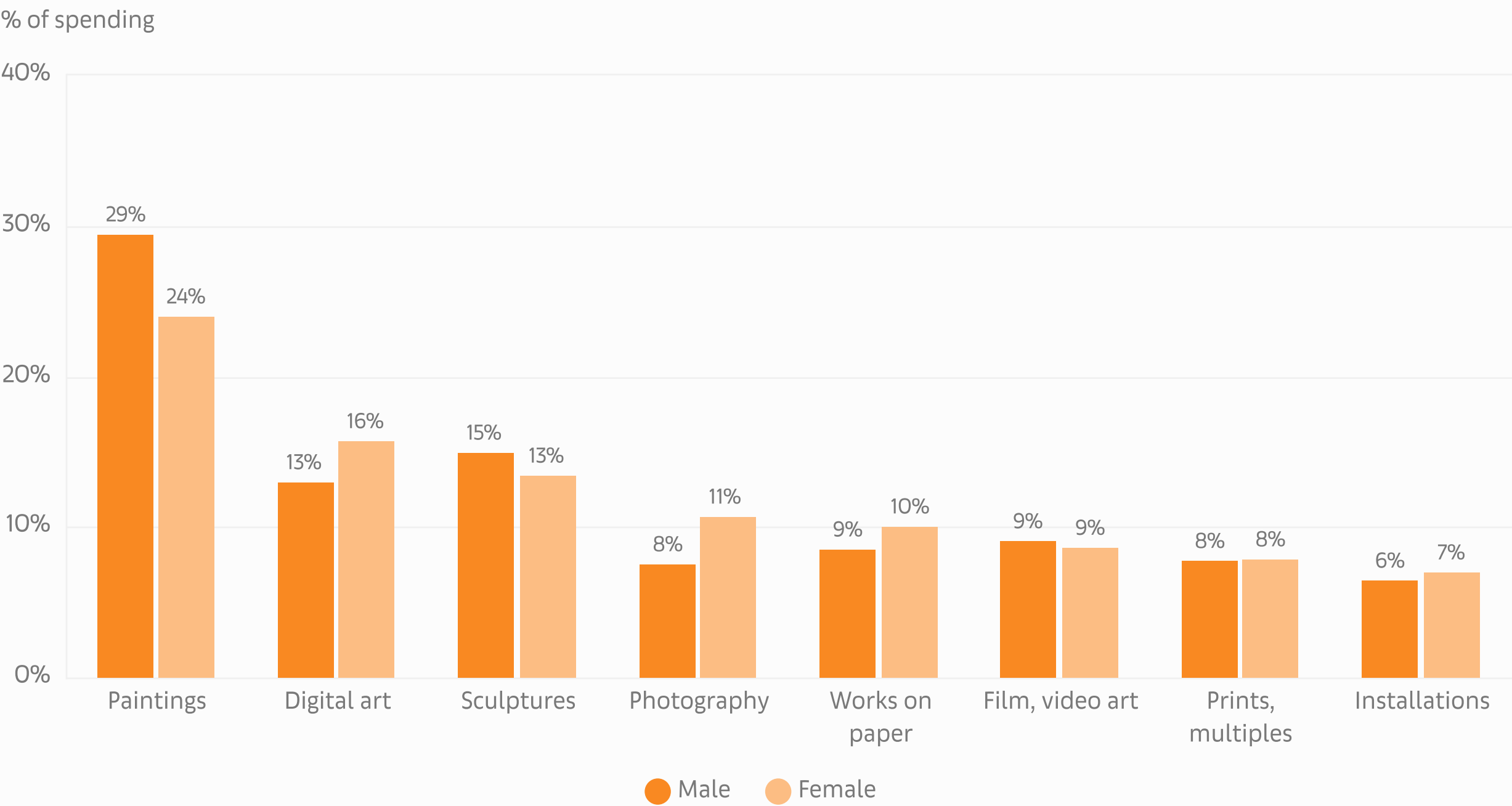
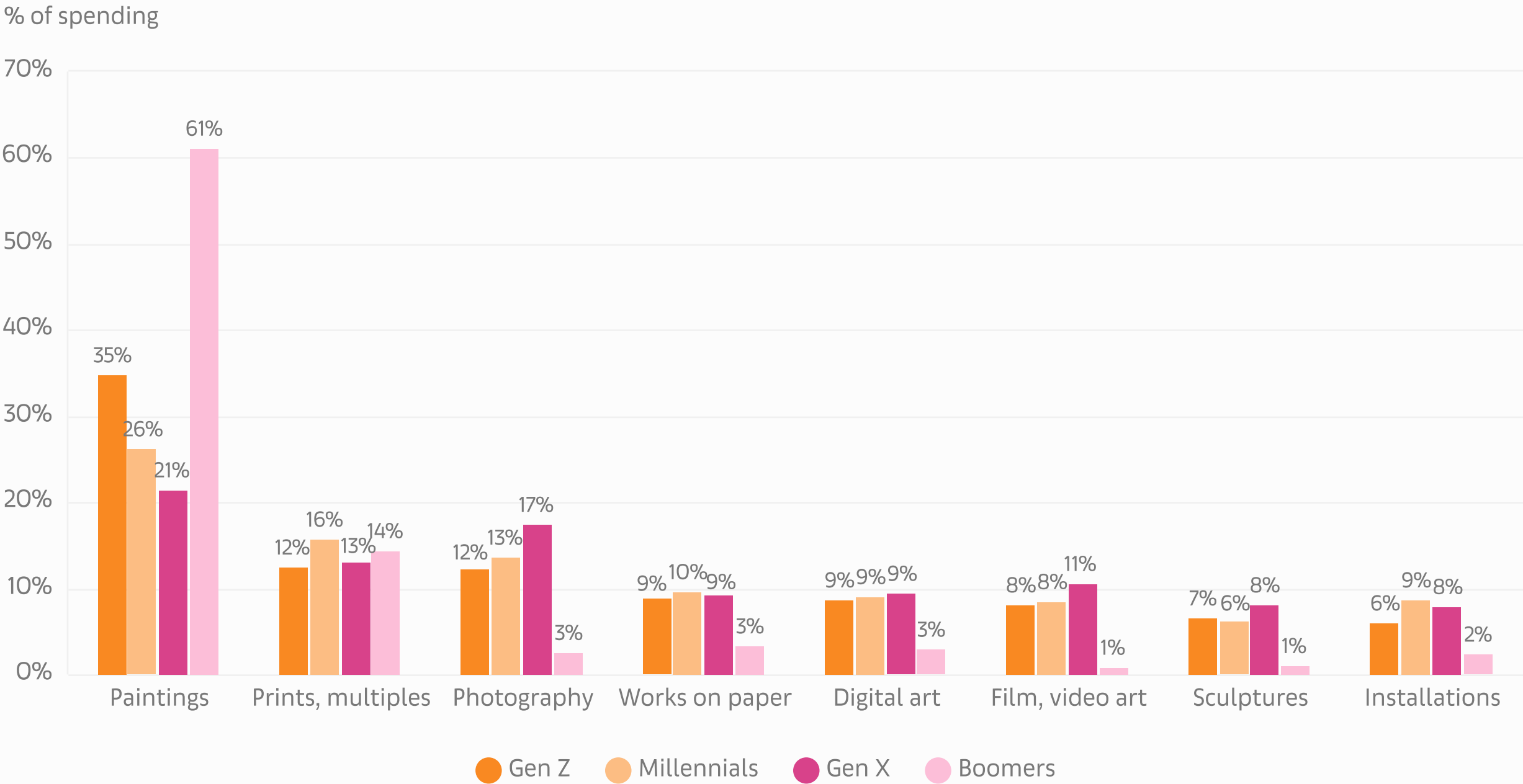


Figure 3.14 Share of HNWI Expenditure on Fine Art by Medium 2024/2025

c) By Age



© Arts Economics (2025)

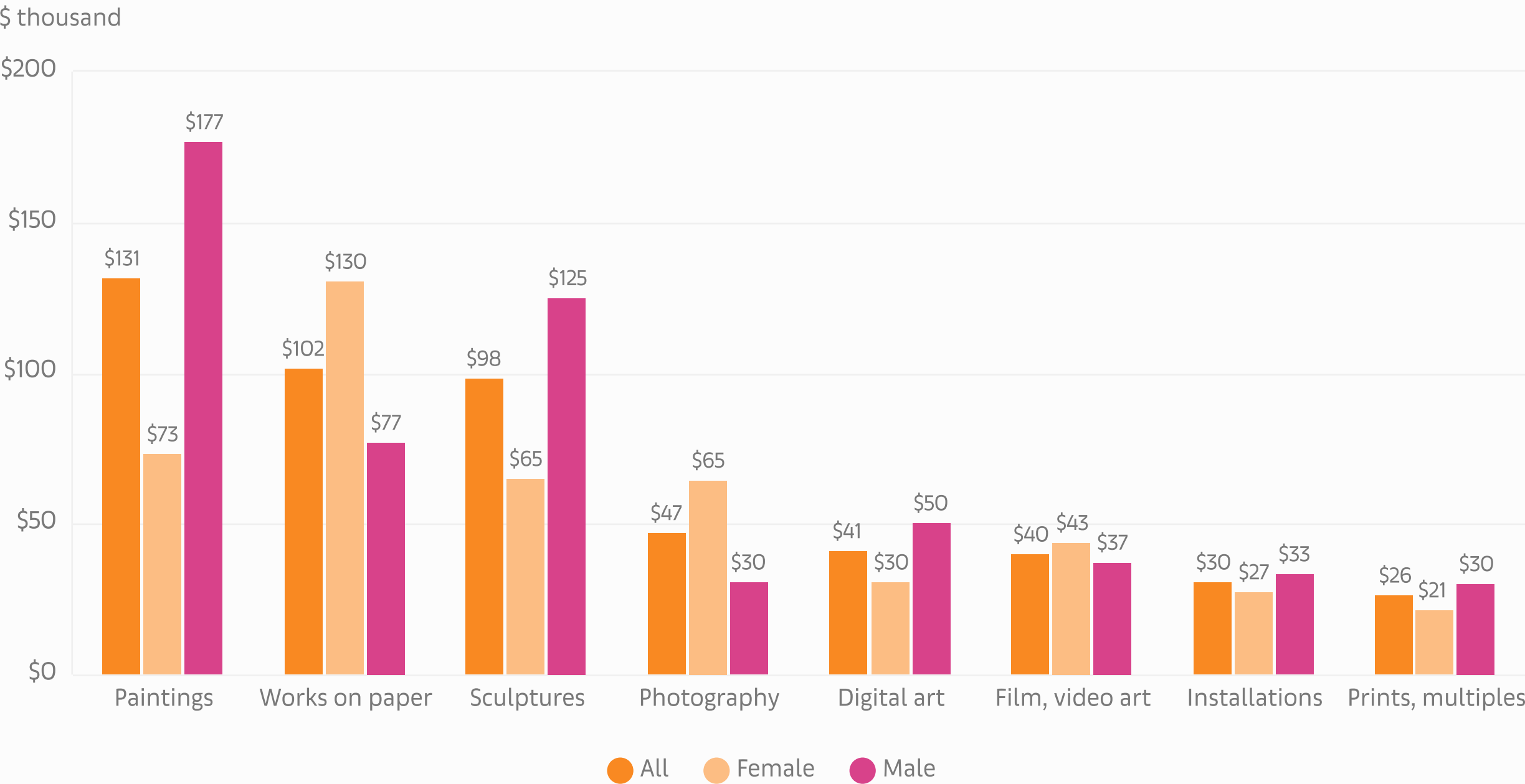
Some respondents were active in fine art but not within specific mediums. Looking at only those who had made a purchase in each medium during 2024 and 2025, Figure 3.15a shows the average expenditure of active participants in the different segments by gender. On average, men’s expenditure on paintings and sculptures was more than twice that of women in 2024/2025, and they also spent significantly more on digital art, installations, and prints. Women had higher averages for works on paper, film and video art, and also photography, where spending was more than double that of men.

Figure 3.15b presents the same results, broken out by the three main generations in the sample (Gen Z, millennials, Gen X).³⁵ While millennials were the highest spenders on paintings and sculptures, Gen Z collectors had higher averages than both of the older segments in every other medium. Gen Z more than doubled millennial and Gen X spending levels for works on paper (their highest average overall at just under \$230,000), digital art, photography, and film and video art, underlining the importance of young collectors in these parts of the art market.

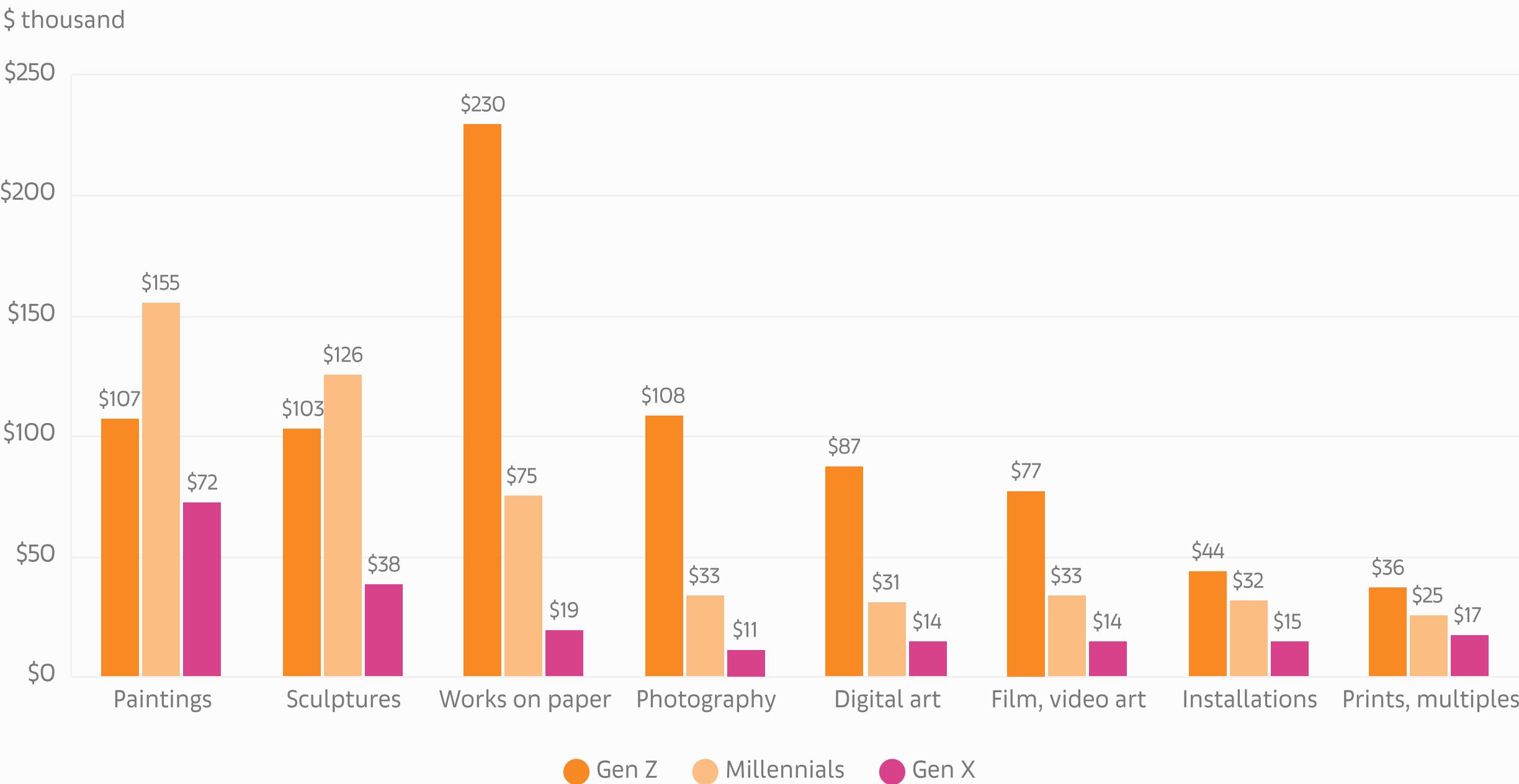
³⁵ Boomers are omitted due to small sample sizes, but among those who were active buyers, their average spend on paintings was by far the highest of any group, at just under \$694,750.

Figure 3.15 Average Spending by Active Buyers by Medium 2024/2025

a) By Gender



b) By Age



© Arts Economics (2025) Fine art buyers only, and only those with non-zero spending in each segment

3.4 Expenditure by Artist Characteristics

Gender

As noted in Chapter 2, while there has been significant improvement in the gender diversity of the artists represented in the collections of HNWI, the results in 2025 still showed that the balance was weighted to works by men. The availability of works also depends critically on the supply in the market. Data on the art market in 2024 showed that sales remained skewed toward men. In the gallery sector, women accounted for 41% of represented artists, having risen by 6% since 2018, when their share was 35%. Among galleries operating exclusively in the primary market, the figure was higher at 46%, stable on 2023 and the highest level recorded to date (up from 42% in 2022). While representation was stable, the share of gallery sales from female artists’ works was 42% for primary market galleries and 31% for galleries operating in both the primary and secondary markets. Although still a minority, both of these shares have risen substantially since 2018, when they were 32% and 23%, respectively. While still trailing men by value overall, the upward trajectory indicates that a small number of successful female artists are becoming more important for the aggregate turnover of galleries. The picture was less balanced in the auction sector, especially at the top, where female artists represented just 10% of the top 200 artists at fine art auctions during 2024 and 9% of their sales by value. However, women’s shares were higher for works by living artists sold at auction, accounting for 22% of artists and 22% of sales by value.³⁶

In 2024/2025, the expenditure of HNWI remained skewed towards male artists: 56% of spending by value was on works by men, with 44% on works by women.³⁷ This was stable on the share reported in 2024, but up from 39% in 2023. The highest-spending collectors allocated a slightly higher share to female artists – 49% for those spending over \$10 million in 2024 – suggesting that some of the expenditure at the very highest levels may have been on female artists. However, this represents a small minority of HNWI, and the share of spending on female artists was again below male artists across all generations (from 25% for boomers to 45% for Gen Z collectors) and all regions (from 40% in the UK to 47% in the US, Singapore, and Switzerland).

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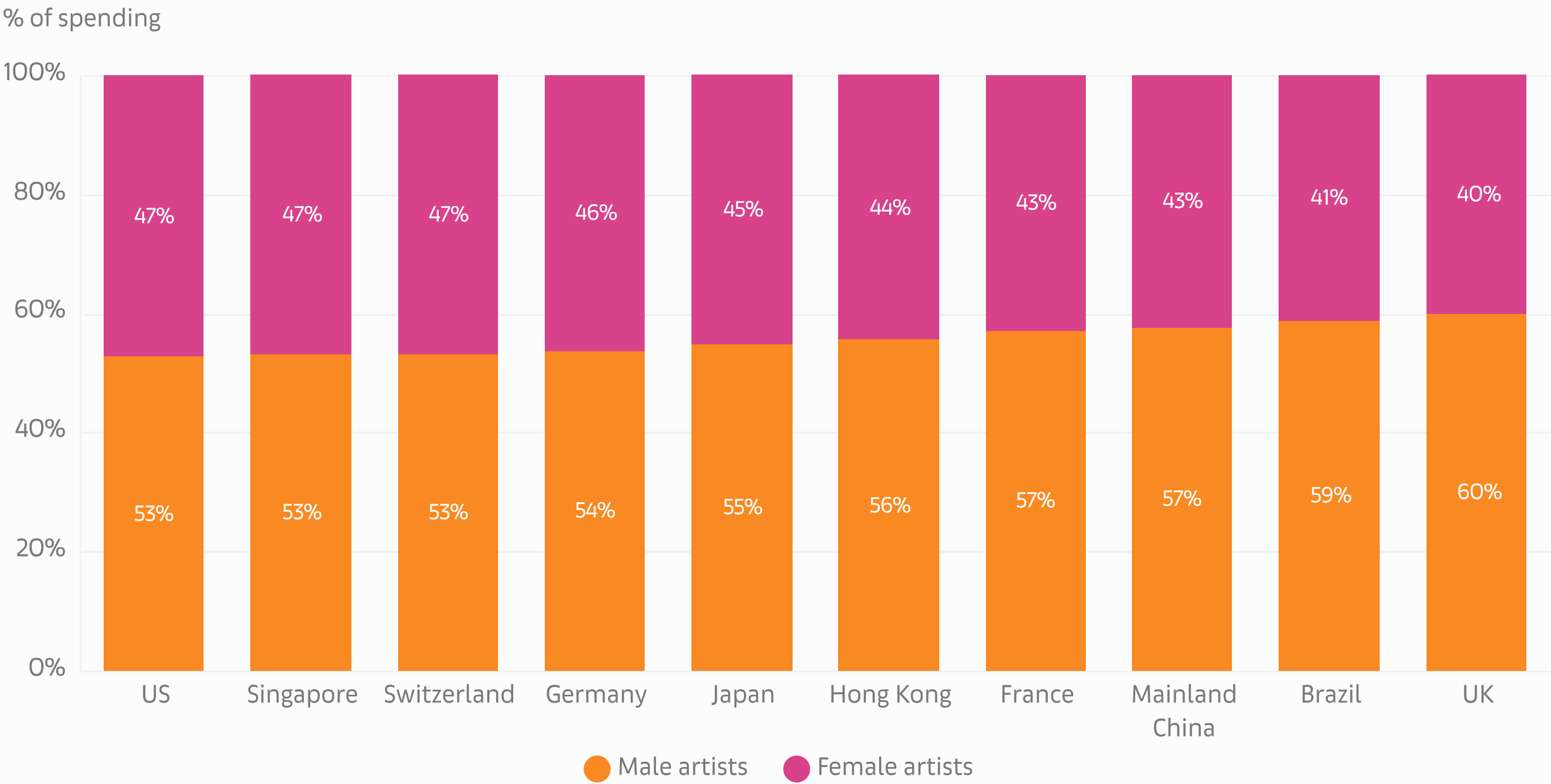
See Arts Economics (2025) *The Art Basel and UBS Art Market Report 2025*, at theartmarket.artbasel.com.

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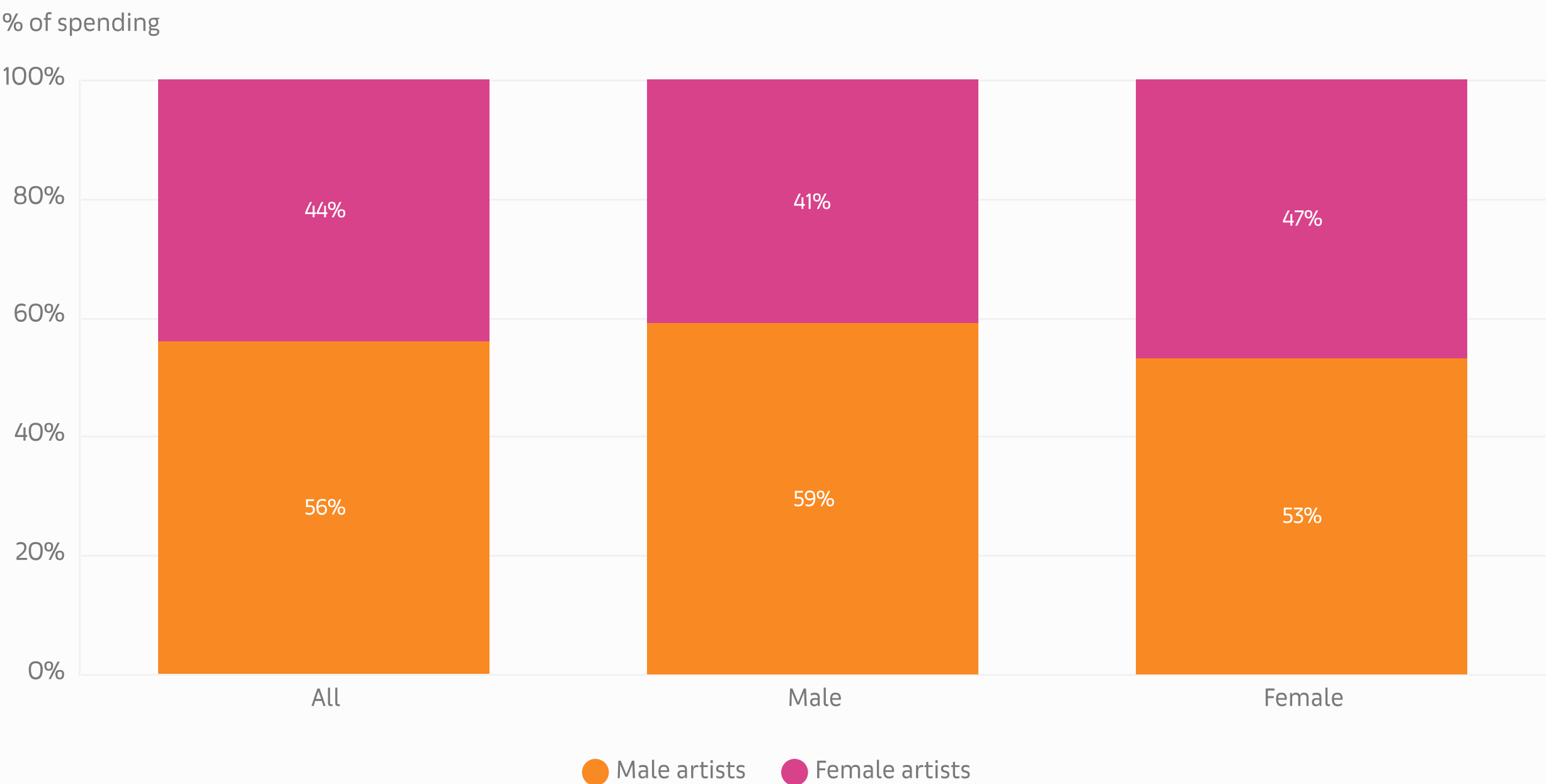
These spending figures exclude 15% of spending where the artist’s gender was identified as non-binary; where multiple or groups of artists were involved; where a single gender was not possible to assign; or where the gender was unknown.

Figure 3.16 Spending by HNWI on Works by Male and Female Artists 2024/2025

a) By Region

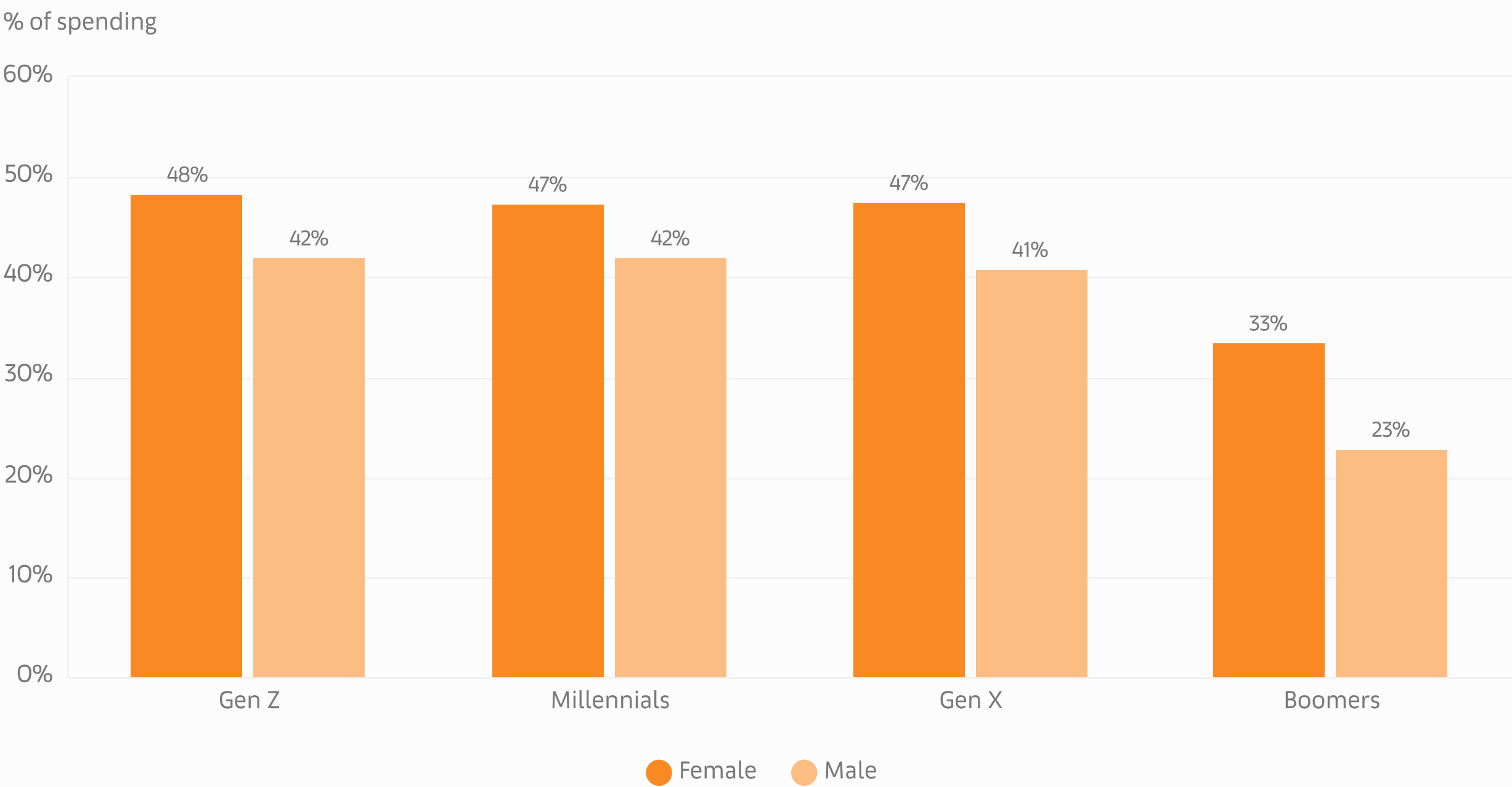


b) By Gender



A notable finding was that the collector’s gender affected the share of expenditure on male and female artists. On average, men allocated only 41% of their spending in 2024/2025 to works by female artists, whereas for women, this was considerably more balanced at 47%. There was a gender gap in spending across all generations, with the widest among boomer collectors, where women spent a 10% higher share on female artists versus men. However, the gap still existed for young collectors, including a 6% difference between Gen Z men and women. As noted in Chapter 2, to the extent that younger collectors and women spend more on female artists – and if wealth is shifting vertically and horizontally – these trends could encourage greater balance in the diversity of collecting in future.

Figure 3.17 Spending by HNWI on Works by Female Artists by Generation and Gender 2024/2025



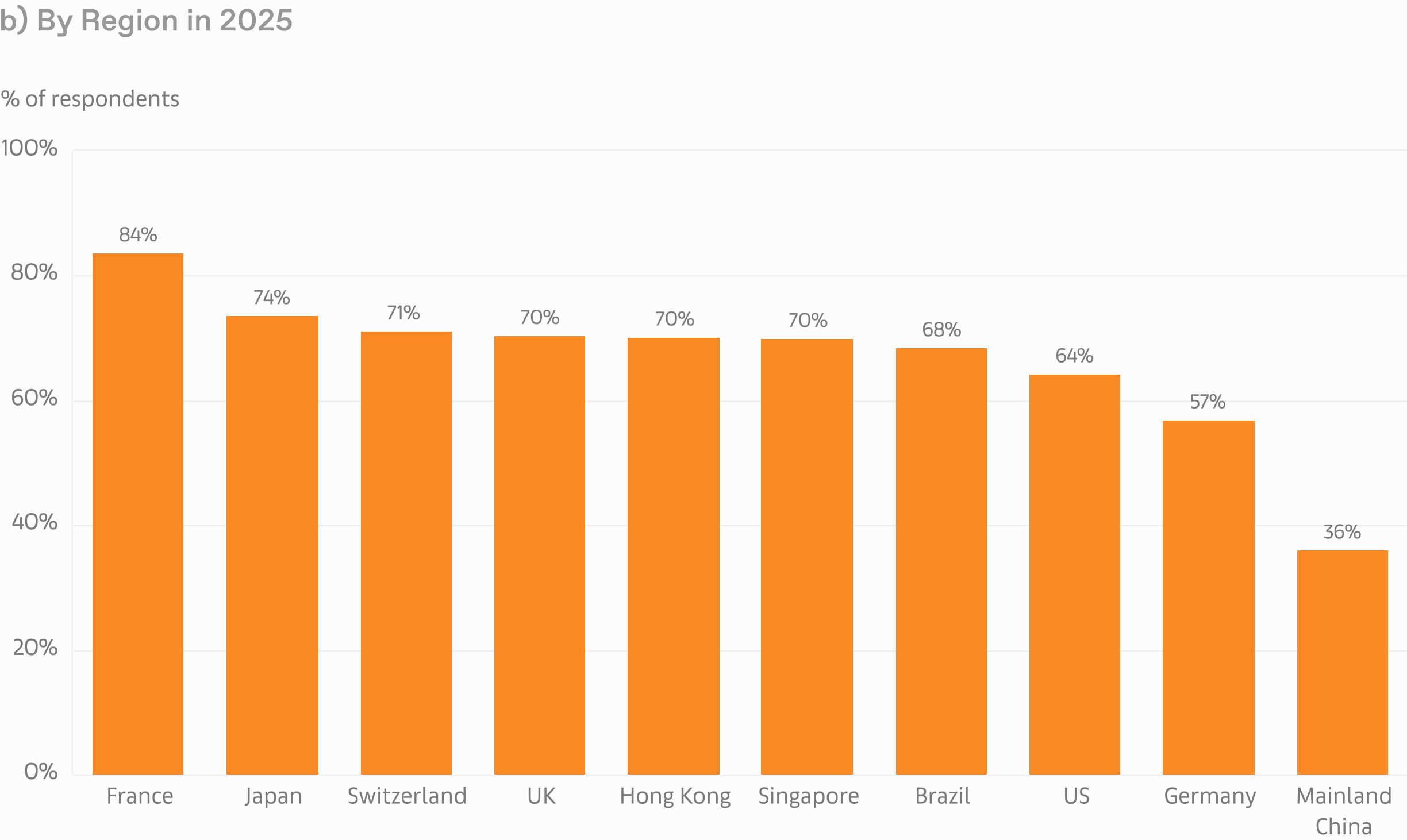
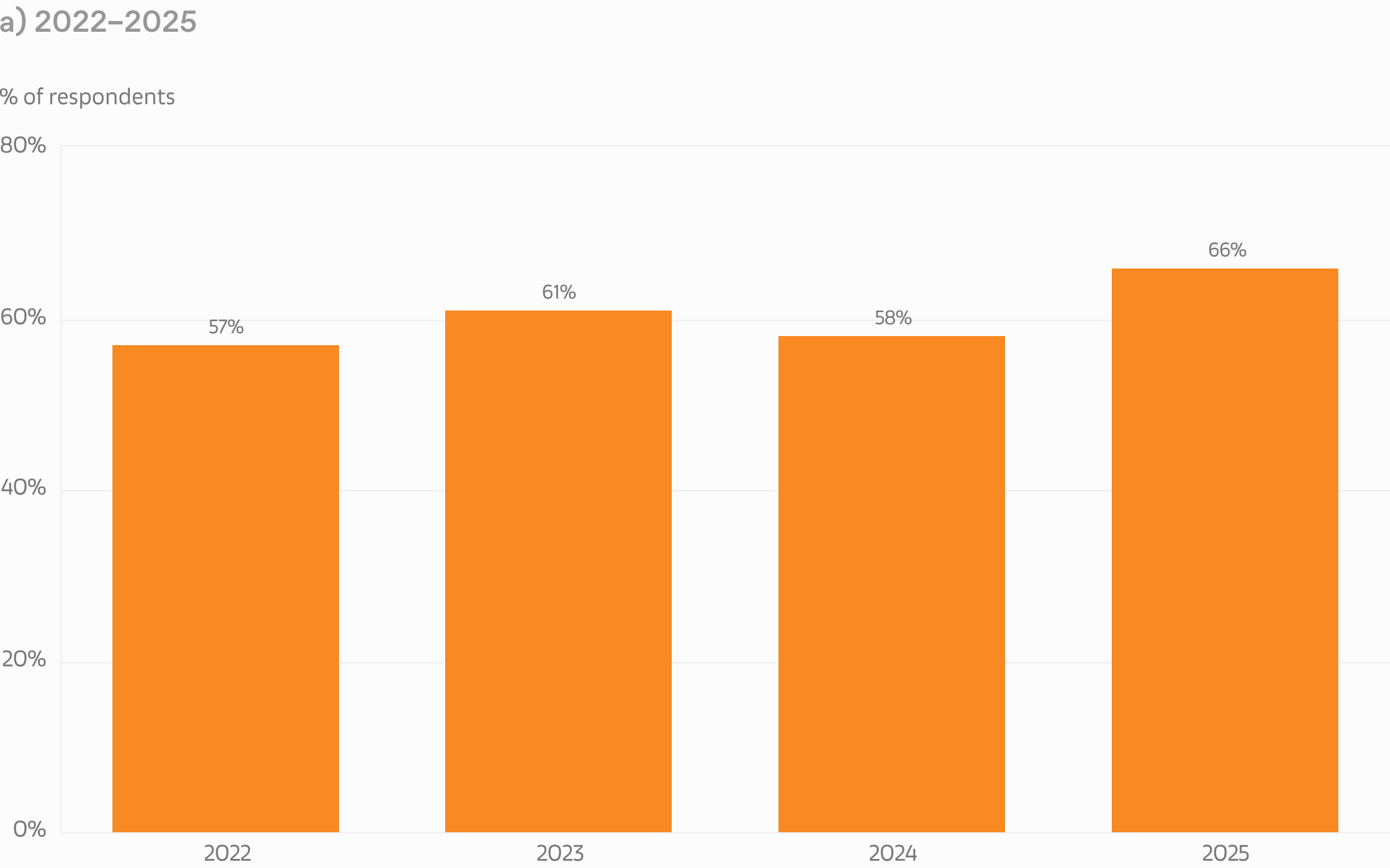
Artist Career Stage

As the market slowed over the last two years, there has been growing interest in the changing risk sensitivities of collectors and how this may be affecting their purchasing decisions. Questions have arisen over whether there has been a tilt toward lower priced works, or to sectors and artists that collectors are either more familiar with or that have a more established market presence. Following the pandemic, surveys of HNWI's in 2022 showed that 43% bought only artists they knew or were familiar with, with 57% buying the works of artists newly discovered that year (exclusively or in combination with known works). The share open to new discoveries rose in 2023 before shifting back slightly to 58% in 2024. In 2025, 66% reported that they had purchased works by artists they discovered for the first time – the highest level yet – despite the ongoing and escalating uncertainty in the art market and the wider global economic and political backdrop.

This openness did vary considerably by region – from a minority share in Mainland China (36%) to a high of 84% in France. By age, 71% of millennials had purchased the work of a newly discovered artist, as had a majority of Gen Z (63%) and Gen X (60%) collectors, versus just less than half of boomers (46%). Despite being pegged as generally more risk-averse, a higher share of women were open to buying newly discovered artists (69%) than men (63%).



Figure 3.18 Share of HNWIs Buying Newly Discovered Artists



Artists who are newly discovered by an individual collector are not necessarily new or emerging artists. They could be established or even top-tier artists to whom they were introduced, or whom the collectors themselves had recently discovered. Looking in further detail at HNWIs' reported purchases by artist career stage in 2024/2025, a lower share of expenditure went to new and emerging artists than in previous surveys, with a greater concentration on established artists. Using the previously defined segments of artists from Chapter 2, and based on spending over the full year 2024 and first half of 2025, allocations were as follows:

- 35% on works by new (17%) and emerging (18%) artists (down from 52% in the survey in 2024 and 44% in 2023)
- 21% was on mid-career artists (stable year-on-year)
- 44% was on established or top-tier artists (up 18% on the share reported in 2024, and up 16% on 2023)

Although changes in the sample are likely to account for some shifts, previous surveys had found that younger HNWIs allocated more spending to new and emerging artists. Having a greater proportion of younger collectors in the current sample did not raise the allocations as one might expect. The share of spending on new and emerging artists was similar between generations, with Gen Z, millennial, and Gen X collectors all allocating around one third (35%) of their expenditure on these newer segments, with a slightly smaller 22% for boomers.

Women devoted a greater share of their spending to new and emerging artists (36%) than men (34%), with most of the difference due to more spending on new artists (18% versus 16% for men). Male collectors allocated 46% to established or top-tier artists, versus a smaller 42% among women.

A lower share of expenditure went to new and emerging artists (35%) than in previous surveys, with a greater concentration on established artists (44%)

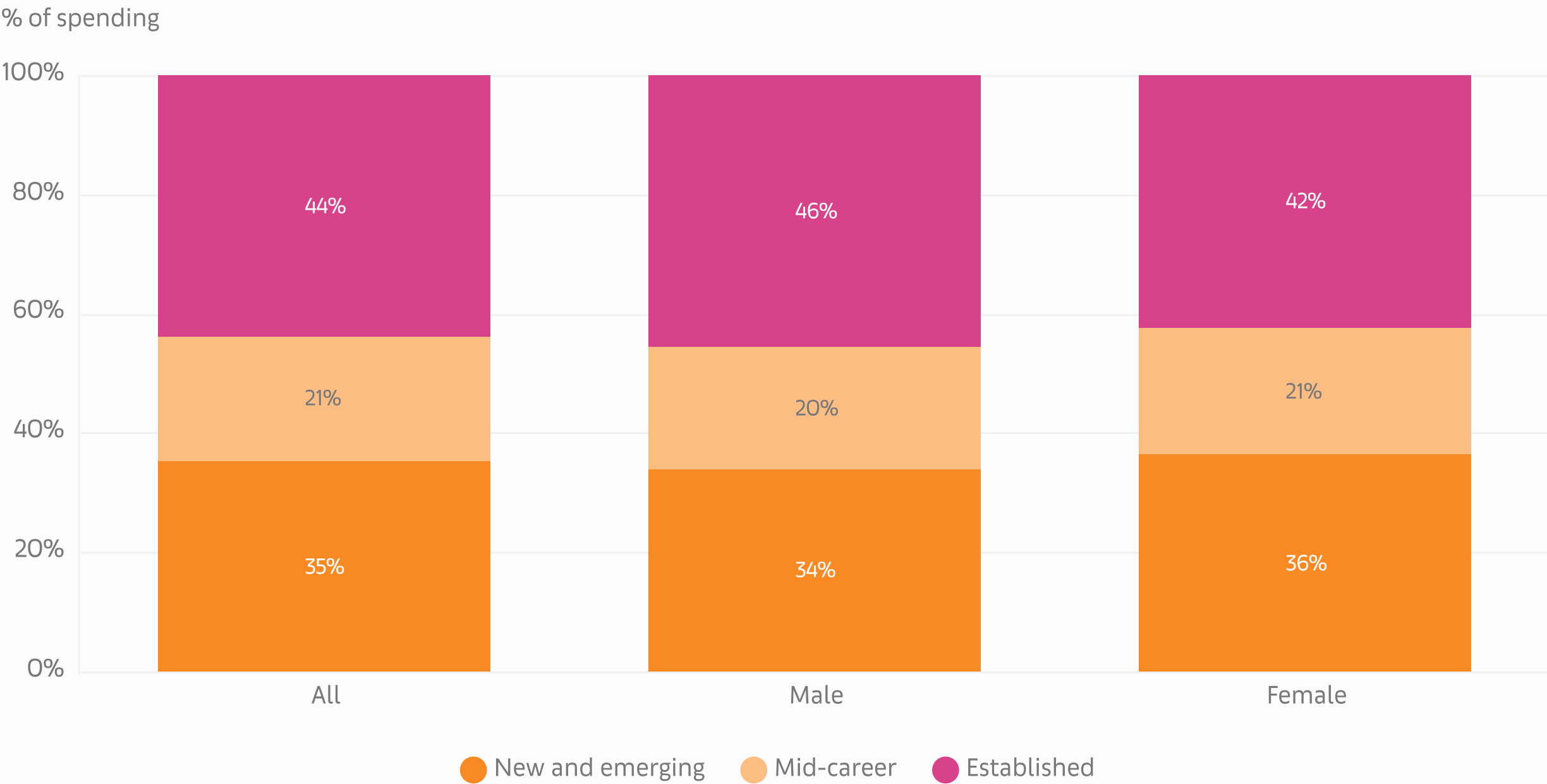
There was some variation between regions. Consistent with previous surveys, HNWIs from Mainland China had the lowest share of spending on new and emerging artists (29%); this was down by 8% on the findings in 2024. The highest share of spending on new and emerging artists’ works was by HNWIs in the US (39%), but again at a lower level than reported in 2024 (56%). All regions showed a lower level of spending in this segment, with the share of mid-career artists remaining stable and the share of value shifting toward established artists. The highest proportion of spending on established or top-tier artists was by collectors in Brazil (51%) and Mainland China (50%).

The 44% of spending allocated to top-tier or established artists was divided between works by living artists (54%) and deceased artists (46%). While spending on work by living artists still accounted for over half of the total, this was a smaller proportion than reported the previous year (64%).

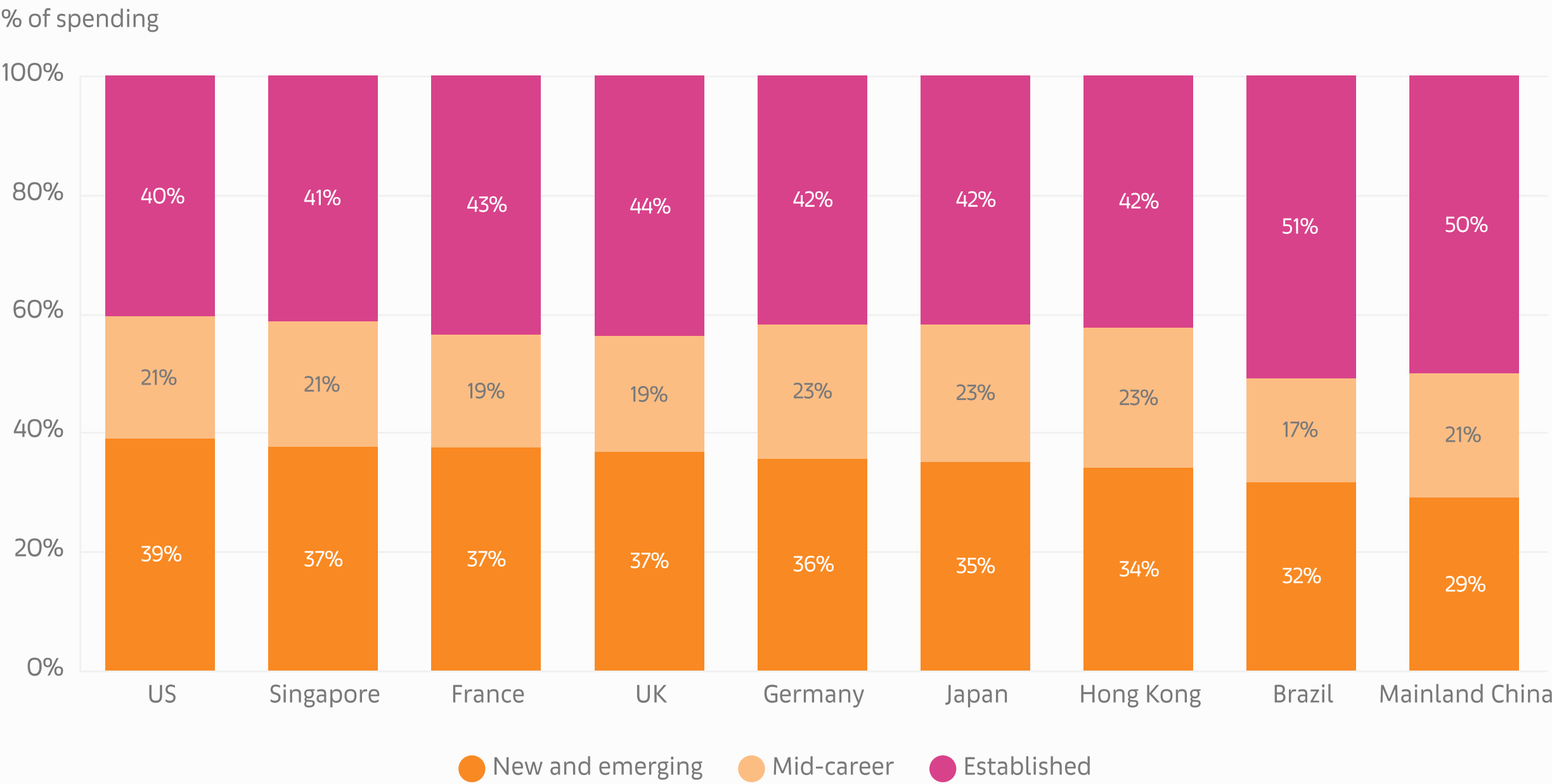


Figure 3.19 HNWI Expenditure on Artworks by Artist Career Stage 2024/2025

a) By Gender



b) By Region



There are many potential reasons for the shifts in share toward established artists, including lower prices for works by new and emerging artists in 2024 and 2025, with ultra-contemporary sectors showing more moderation in prices. It may also be specific to this sample, but indicates that even as these collectors became more open to discovering new artists, they focused more of their spending (at least by value) on artists that were more established and less risky.

3.5 Risk Preferences and Decision-Making

The decision of what to purchase can depend on how risky a collector feels it is to purchase a work by a new or emerging artist relative to one by an established artist – and what the potential outcome of doing so would be.

The gender difference in sensitivities and responses to risk has been widely studied in economics, psychology, and a range of other disciplines outside the art market. The most pervasive theme across the wide body of empirical research suggests that women are more risk-averse than men, with evidence of differential risk-taking by men and women in multiple domains.³⁸ These differences have been highlighted in a broad range of fields covering everything from men’s riskier driving behaviors and greater representation in high-risk sports, to men being more likely to engage in risky health, recreational, and social pursuits, as well as illicit drug use and criminal activity.³⁹

Differential risk preferences are also an important economic issue, particularly as research and policy have focused more on gender inequalities. Risk sensitivities can affect job choices, professional progression and earnings, financial and investment decision-making, and what goods and services are bought and consumed. Much of the economic literature has tended to promote the gender stereotype that men exhibit more risk-taking traits in investment decisions, whereas women are more cautious and loss-averse, or have a fear of negative outcomes that may weigh risk disproportionately relative to reward. Women are equally seen as more risk-avoidant in the workplace, and some have argued that this contributes to occupational gender gaps.⁴⁰

³⁸ A review of a range of studies is given in Byrnes, J., Miller, D., and Schafer, W. (1999). ‘Gender Differences in Risk Taking: A Meta-Analysis.’ *Psychological Bulletin*, 125(3). See also Croson, R., and Gneezy, U. (2009) ‘Gender Differences in Preferences.’ *Journal of Economic Literature* 47 (2), and Eckel, C. and Grossman, P. (2008) ‘Men, Women and Risk Aversion: Experimental Evidence’ in Plott, C. and Smith, V. (eds) (2008) *Handbook of Experimental Economics Results*. New York: Elsevier.

³⁹ Harrant, V. and Vaillant, N. (2008) ‘Are Women Less Risk Averse Than Men? The Effect of Impending Death on Risk Taking Behavior.’ *Evolution and Human Behavior*, 29(6); Rhodes, N., and Pivik, K. (2011) ‘Age And Gender Differences In Risky Driving: The Roles Of Positive Affect And Risk Perception.’ *Accident Analysis and Prevention*, 43(3); Frick, B. (2021) ‘Gender Differences in Risk-Taking and Sensation-Seeking Behavior: Empirical Evidence from Extreme Sports.’ *De Economist*, 169; Daly, M., and Wilson, M. (1988) ‘Evolutionary Social Psychology and Family Homicide.’ *Science*, 242(4878); Hersch, J. (1996) ‘Smoking, Seat Belts, and Other Risky Consumer Decisions: Differences By Gender And Race.’ *Managerial and Decision Economics*, 17(5); Pacula, R. (1997) ‘Women and Substance Use: Are Women Less Susceptible to Addiction?’ *The American Economic Review*, 87(2).

⁴⁰ Croson, R., and Gneezy, U. (2009) ‘Gender Differences in Preferences.’ *Journal of Economic Literature* 47 (2); Buser, T., Niederle, M., and Oosterbeek, H. (2014) ‘Gender, Competitiveness, and Career Choices.’ *The Quarterly Journal of Economics*, 129 (3); Dwyer, P. Gilkeson, J. and List, J. (2002) ‘Gender Differences in Revealed Risk Taking: Evidence from Mutual Fund Investors.’ *Economics Letters*, 76 (2).

However, the validity and broader applicability of some of these findings have been increasingly questioned, both in terms of how risk is measured and how the context and design of the experiments undertaken affected results. A growing body of studies have found that women do take risks, and that risk-taking and decisions are based on many gender-neutral factors. The differences that have been found also very much depend on contextual and background factors. Some studies have also underlined that there is often no difference by gender in the desire or propensity to take risk. However, the variances found reflect differences in the consequences of risk-taking, with men often having more positive results and feedback than women, translating into a higher likelihood of taking the same risks again.⁴¹

The definition and measurement of risk are usually based on identifying the outcome an individual is pursuing and the range of options by which to fulfill it. Choosing among options entails some measure of risk-taking; the chosen behavior can lead to more than one outcome, and some of the outcomes are negative. In other words, risk-taking means implementing options that could have negative consequences alongside the potential for beneficial or neutral ones. The very broad nature of this definition shows why so much literature has developed around the topic: so many areas are determined by risky individual and collective decisions. Yet very little has been studied on risk-taking and gender in the art market prior to this research. (Exhibit 2 reviews some of the key risk-related issues that have been explored in art market studies to date.)

To assess risk sensitivities around art collecting, HNWI in this study were asked how risky they thought it was to purchase a work of art from a completely unknown artist. Just over half of the sample (52%) thought it was either a high or very-high-risk purchase, while only 22% felt the risk was low (15%) or non-existent (7%). The differences in perceived risks by gender were small: around the same share viewed it as high risk but slightly more women than men viewed it as low or no risk.

However, how these risk sensitivities translate into actual market behaviors is perhaps more telling of the differences between genders. Despite it being perceived as high risk by many, around half the sample said that they still bought works from unknown artists frequently or often. And even among the respondents who specifically regarded it as very high risk, around one third still said they made those kinds of purchases frequently, and only 11% had never done so. Women were much more likely to report buying unknown artists frequently or often (55% versus 44% of men) and only 8% had never done so (versus 11% of men). For those respondents specifically tagging it as a high or very high risk activity, 69% of women said they still do it frequently or often, compared to only 56% of men. Men were twice as likely as women to have never done it (10% versus 5%). This suggests that, while women

41 Morgenroth, T., Ryan, M. and Fine, C.(2022) ‘The Gendered Consequences of Risk-Taking at Work: Are Women Averse to Risk or to Poor Consequences?’ *Psychology of Women Quarterly*, 46(3).

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are equally aware of the risks (and have a high level of risk aversion, on par with men), they still regard buying the work of unknown artists as a risk worth taking when adding to their collections.

There were also differences by age. Younger collectors were considerably more risk-averse than their older peers: more than half of millennial and Gen Z collectors rated the purchase of unknown artists as a high-risk activity versus 47% of Gen X and 36% of boomers. However, while a relatively high proportion of younger collectors were still willing to make these purchases, the older boomer segment had a much lower take up in practice, with almost 30% having never done so versus 9% of millennials and Gen X, and 11% of Gen Z.

While women are equally aware of the risks (and have a high level of risk aversion, on par with men), they still regard buying the work of unknown artists as a risk worth taking

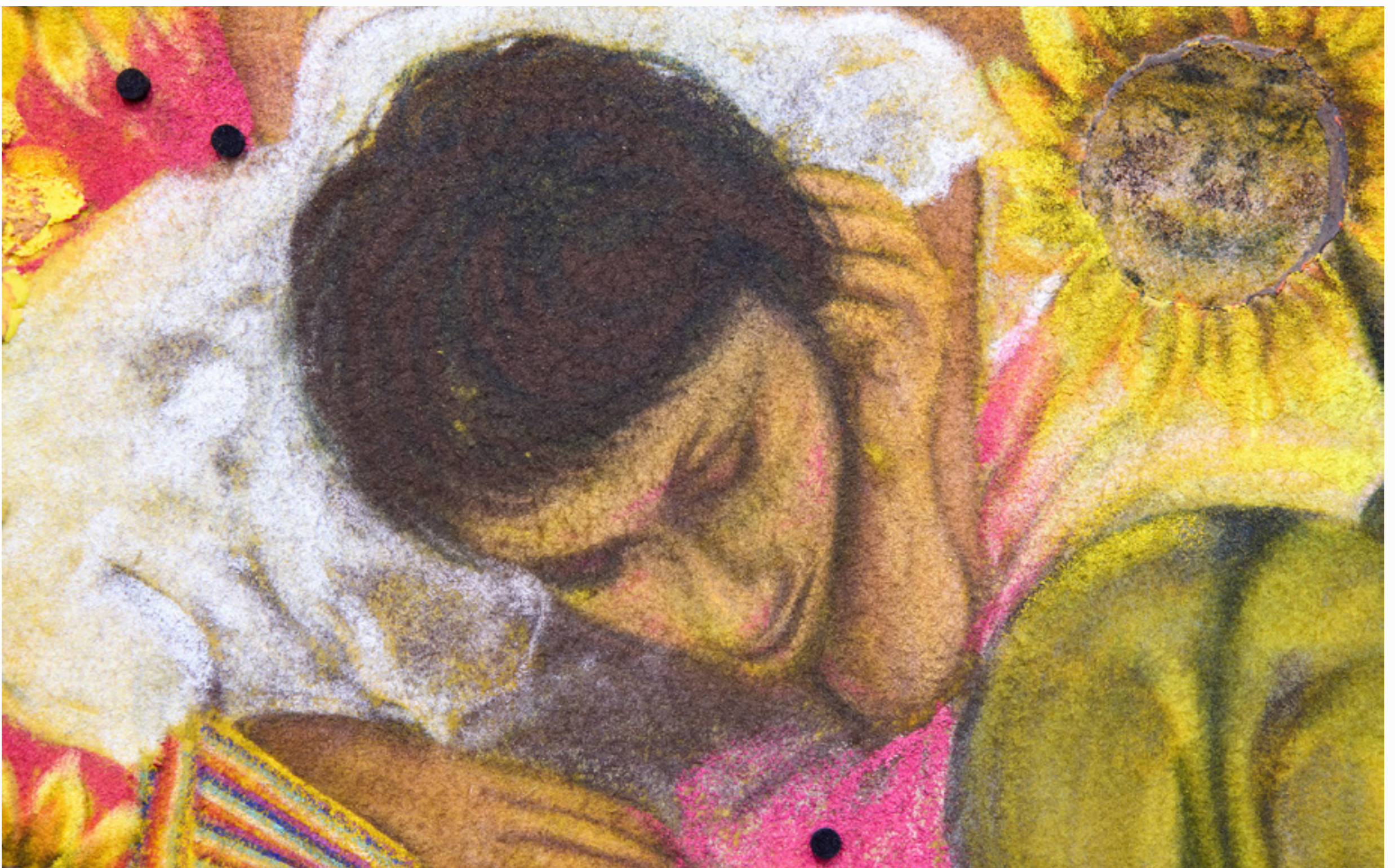
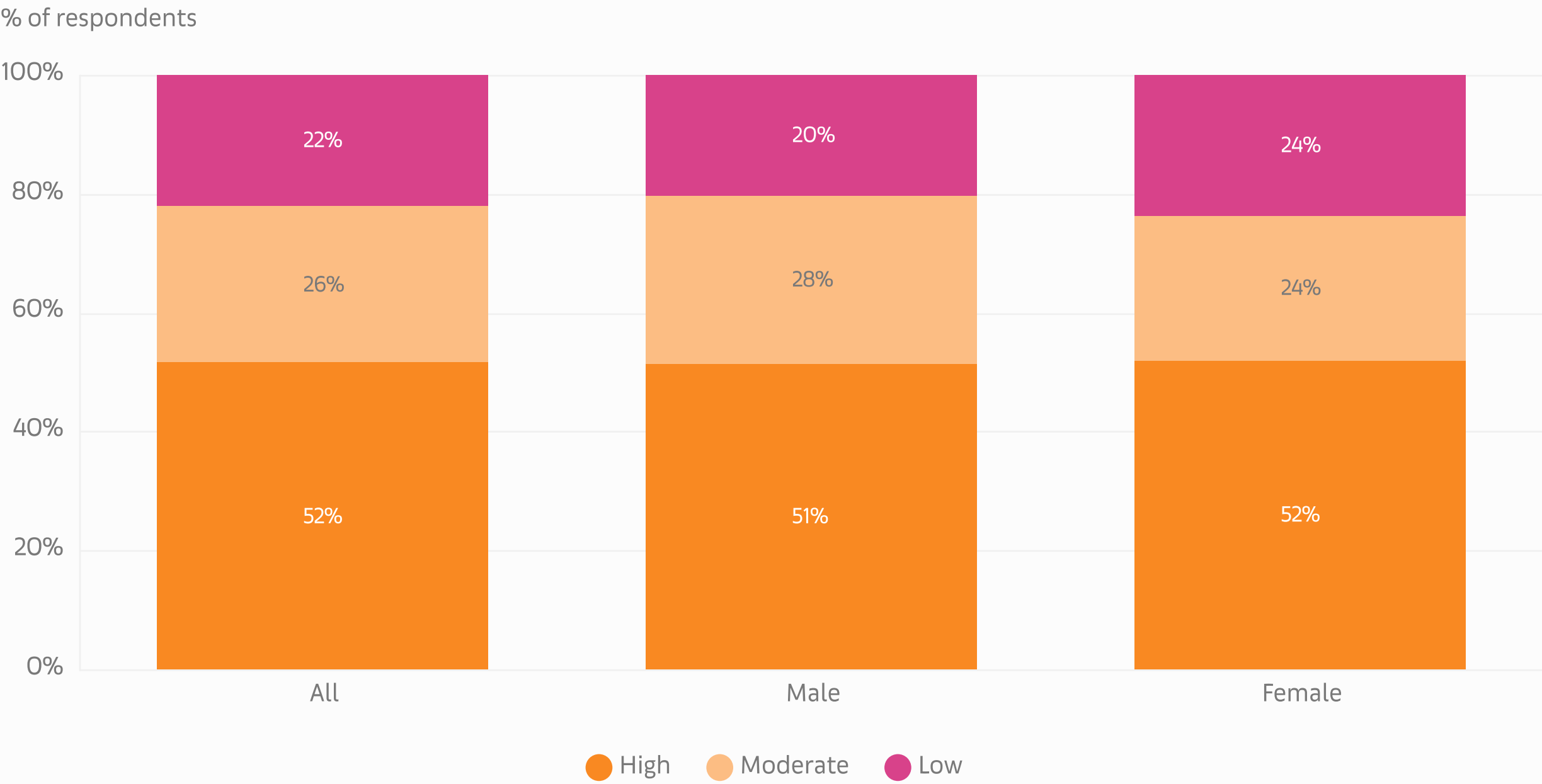


Figure 3.20 Perceived Risk of Purchasing Works by Unknown Artists Among HNWI 2025

a) By Gender



b) By Age

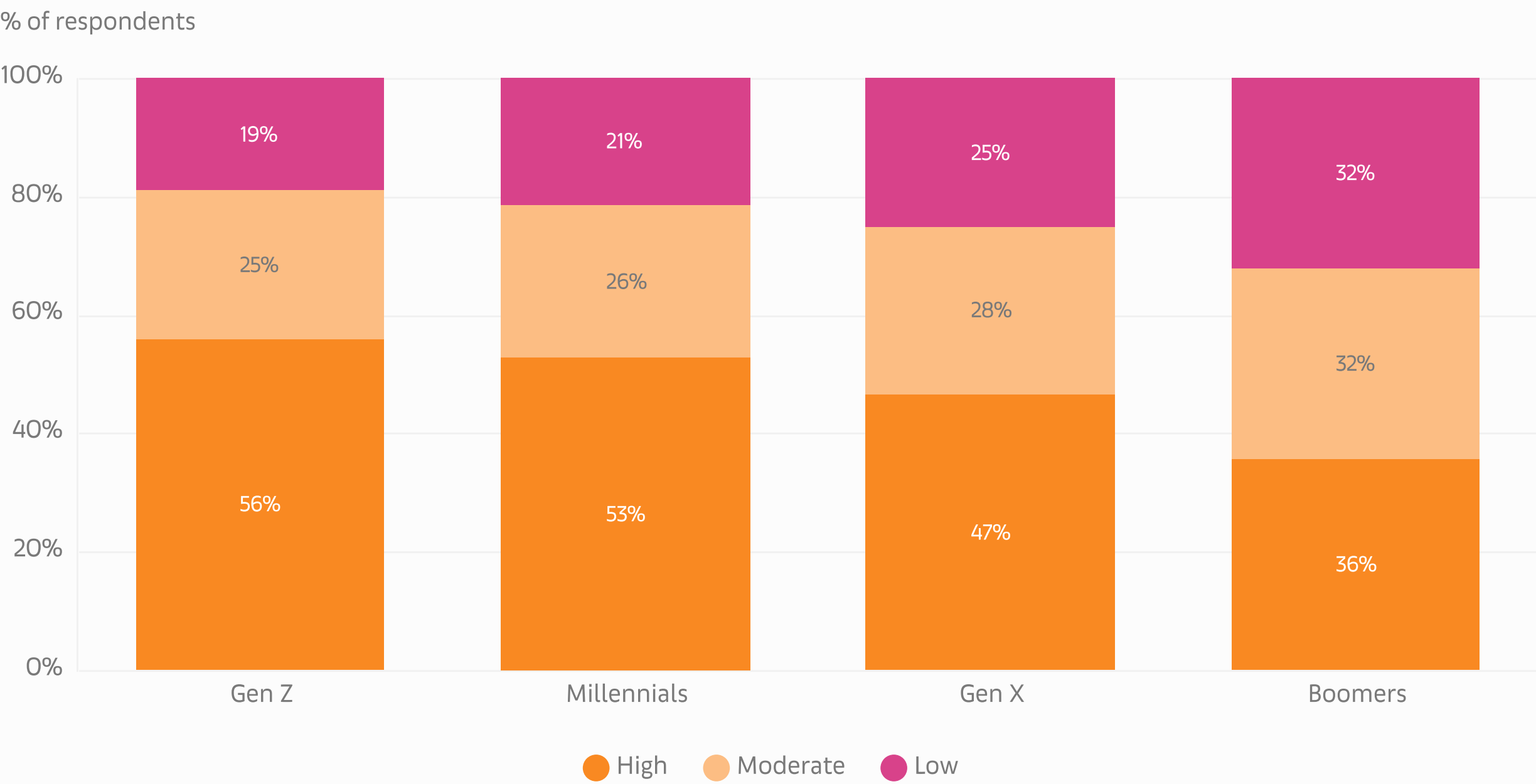
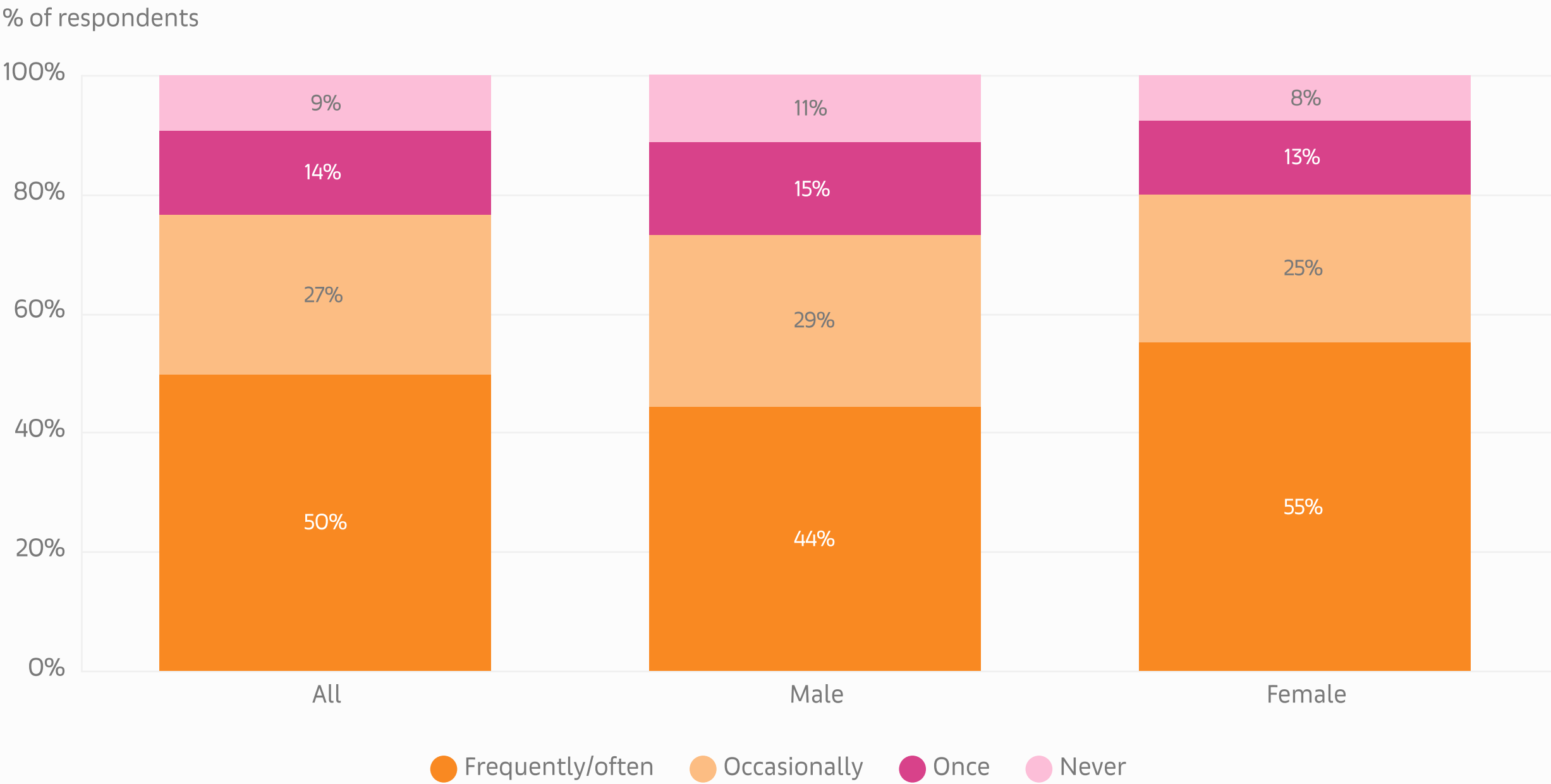
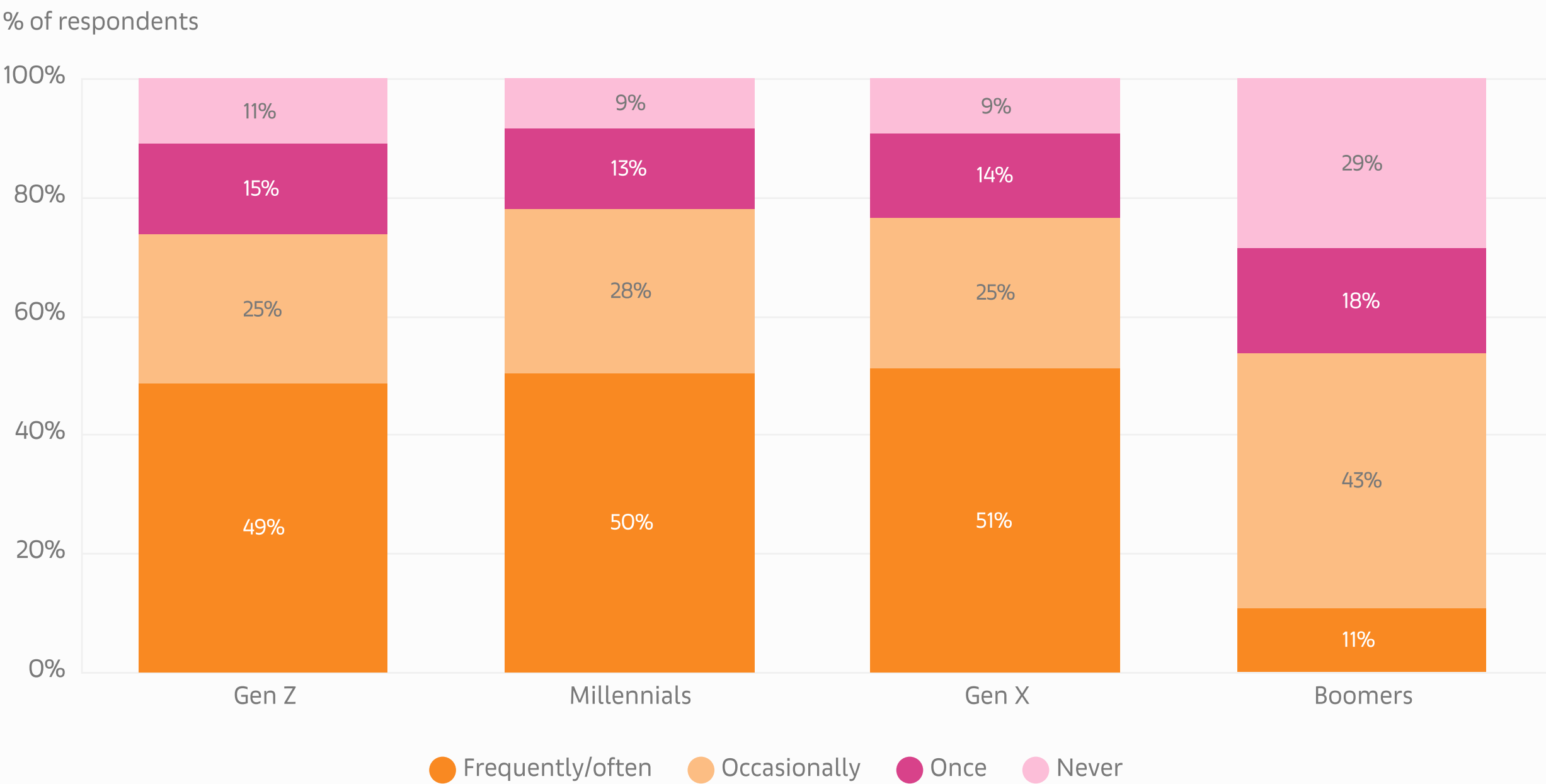


Figure 3.21 Frequency of HNWI Purchases of Works by Unknown Artists 2025

a) By Gender



b) By Age



Other factors, such as wealth and experience in the market, may also influence the perceived risks of buying something new. Ultra-high-net-worth individuals (UHNWIs) were much less likely to perceive the purchase of an unknown artist's work as high risk (35%) compared to those in lower wealth bands (all greater than 50%). Newer collectors were more sensitive to risk than those collecting for longer periods.

Financially motivated collectors were also less likely to buy undiscovered artists, although there were no consistent differences in their reported risk sensitivity versus those respondents motivated to buy for non-financial reasons. Socially motivated collectors (those driven to collect art for connections and relationships with others) were slightly more risk-averse about buying unknown artists and about publicly admitting that their tastes might differ from their peers', which may cause a reluctance around buying the work of as-yet-undiscovered artists.

44% of HNWIIs thought it was high risk to admit publicly that their taste in art differed from their peers

HNWIIs were asked how they felt about admitting publicly that their taste in art differed from their peers'. While one third of the sample felt this was a low- or zero-risk activity, 44% thought it was high or very high risk. This was slightly higher for women (48% versus 41% of men) but women were much more likely to actually admit these differences publicly (despite the perceived reputational or social costs): 56% said they did so frequently or often versus 46% of men.

Besides the questions on their art purchases, HNWIIs were also asked a series of questions to assess their general preferences around risk. Firstly, over a series of different scenarios, collectors were asked how risky they perceived certain activities, ranging from playing the lottery to health-care choices, investment decisions, and decisions regarding social etiquette. Similar findings emerged: women reported a risk sensitivity either similar to or higher than men over a range of different scenarios. However, in most cases, they were more likely to have actually engaged in the activity (or at least less likely to never have done it). This opens up interesting questions for further work around the framework of how risk is assessed. Women may be more sensitive to the risks in certain situations because they have more experience with the outcomes, and at least some of those may have been negative.

A range of other theories were tested on this sample of collectors to assess their risk preferences in line with previous research on risk and gender. While women tended to be slightly more risk-averse than men in some financial scenarios, the differences were not large. Many of the outcomes were influenced by both the wealth of the respondents (wealthier individuals were potentially less interested in hypothetical gains that might not be worth the risk) and their age, with younger collectors substantially more risk-averse in many areas of their lives. Differences by region also flagged a variety of interesting areas for future research.

When scenarios involved risky financial investments, the largest share of respondents was risk-neutral, and more women chose risk-averse options than men. When presented with similar prospects for the buying and selling of art, both male and female HNWIs displayed a significantly higher level of risk aversion. While not necessarily seeking gains in terms of financial value, they were highly sensitive to losses regardless of their wealth level, and with women being more loss-avoidant than men.

As noted by Byrnes et al. (1999) in their paper examining the range of studies that have been done on risk and gender, risk-taking can either be adaptive or maladaptive. Adaptive risk-taking implies deliberate and informed choices where consequences are considered and accepted. Maladaptive risk-taking, on the other hand, implies a focus on short-term gains or misunderstanding or underestimating consequences. People do not successfully adapt to their surroundings by avoiding all the risks they face (which would be impossible to do in practice). Instead, they successfully adapt by systematically pursuing certain risks – after investigating possible outcomes – while avoiding others.⁴² The decision making of collectors and what kinds of risks they take with their art collections are also therefore influenced by the amount of time and effort they spend researching the market and specific works, and by their use of external advice from different sources to help guide their purchasing.

When asked about the research they did prior to buying a work, the majority of HNWIs (62%) said they spent either a moderate or significant amount of time researching the artists and works they wanted to buy. While this was still a high level, it did show a marked decrease from the previous year's survey, when the share was 74%. The majority was consistent for HNWIs of all ages and regardless of their levels of experience in the market. Consistent with the research in 2024, the share was higher for financially motivated collectors (70%, compared with as low as 50% for those motivated by social factors). Men were also more likely to carry out their own research than women, including 34% doing significant research of their own prior to a purchase.

⁴² See Byrnes, J., Miller, D., and Schafer, W. (1999) 'Gender Differences in Risk Taking: A Meta-Analysis.' *Psychological Bulletin*, 125(3).

Some collectors (27%) said they relied on external advice when deciding what to buy, rather than researching themselves (14% sought guidance from a gallery, dealer, or other seller and 13% from an independent advisor). This was up only marginally (by 1%) on 2024 but the mix shifted: advice from independent advisors increased by 10% while advice from sellers declined. Both shares were markedly up on 2023 when 6% used external advice and just 1% used an advisor. This may have been related to the heightened uncertainty around the art market, leading more collectors to seek professional guidance. Women were slightly more likely to access external guidance than men, although the difference was small.

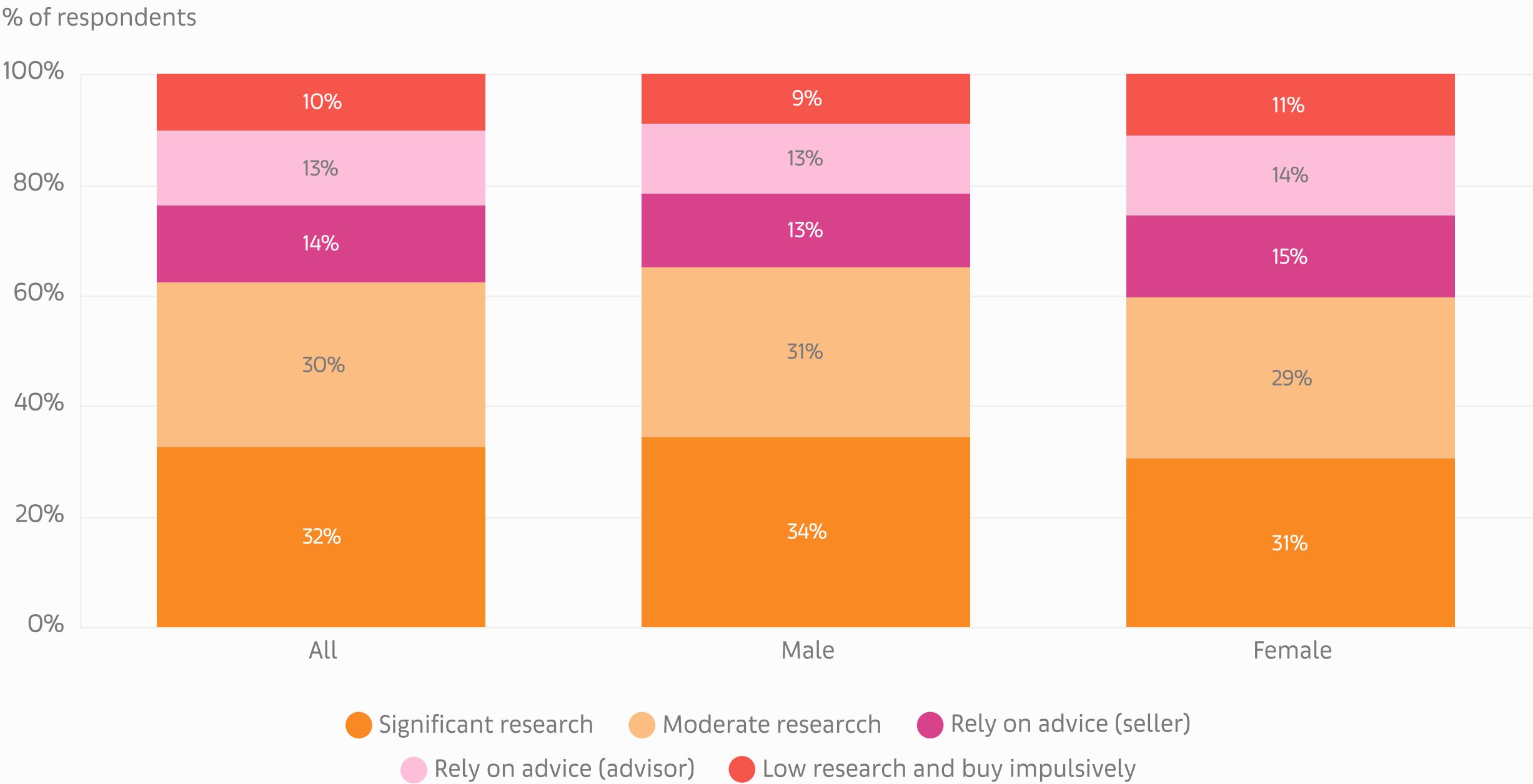
Ten percent of the sample said that they did not spend much time doing background research on artists and preferred to buy more impulsively – a sharp increase from 2024 (when the share was only 1%) but a reversion to levels of previous years, such as 2023. Women were more likely to buy impulsively than men (11% versus 9%). Although still a minority, the margin ahead of men ties with research in wider consumer and luxury markets, where women were also found to have higher levels of impulse buying, particularly for symbolic and self-expressive goods.⁴³

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See, for example, Dittmar,H., Beattie, J. and Friese, S. (1995) ‘Gender Identity and Material Symbols: Objects and Decision Considerations in Impulse Purchases.’ *Journal of Economic Psychology*, 16 (3) and Tifferet, S. and Herstein, R. (2012) ‘Gender Differences in Brand Commitment, Impulse Buying and Hedonic Consumption.’ *Journal of Product & Brand Management*, 21 (3).

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Figure 3.22 Extent of HNWI Research on Artists and Works of Art 2025



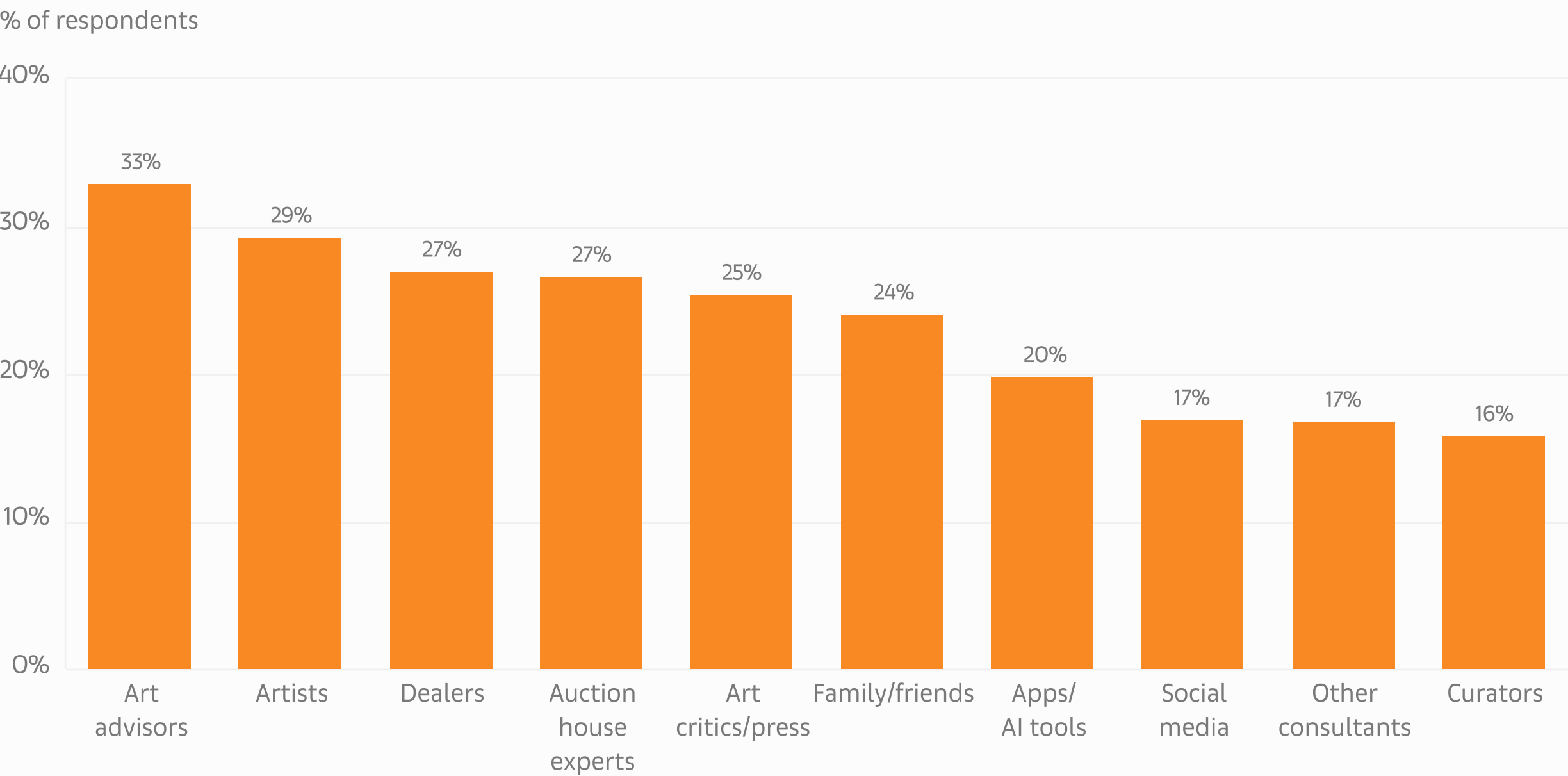
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The results show that a significant portion of collectors – both men and women – rely on external advice when researching what to buy. In this sample, whether they did their own research or not, nearly all HNWIs (98%) reported relying on some kind of external advice when making decisions about their collections. From the options in Figure 3.23, the most commonly used source of advice was art advisors (33%) followed by artists (29%). Dealers and auction house experts were on par (27%) and spouses, family, and friends were important for 24% of the sample (all with a marginally higher take-up among men). Most respondents (76% of those taking external advice) used more than one source. For those using only one, the main choices were advisors, dealers, or their spouse, family, or friends.

There was broad alignment over the generations, with the exception of boomers, who tended to use advisors more and external media sources slightly less. While advisors were the most commonly used by millennial and Gen X collectors, the most frequently used source of advice for Gen Z was artists. Gen Z collectors also used AI apps and tools slightly more than their peers (22% versus 11% for boomers). The reported use of AI recommendations and apps was significantly higher than in previous surveys – 20% overall versus just 4% in 2024 – suggesting growing use of these tools by collectors.

Recommendations from Instagram were most popular among millennials (18%, but only slightly ahead of the lowest take-up of 14% for boomers). Gen Z and millennial collectors were more likely than Gen X buyers to act on recommendations from online art platforms, art publications, critics, or the press.

Figure 3.23 Sources of External Advice Used by HNWLs for Purchasing and Collection Management 2025



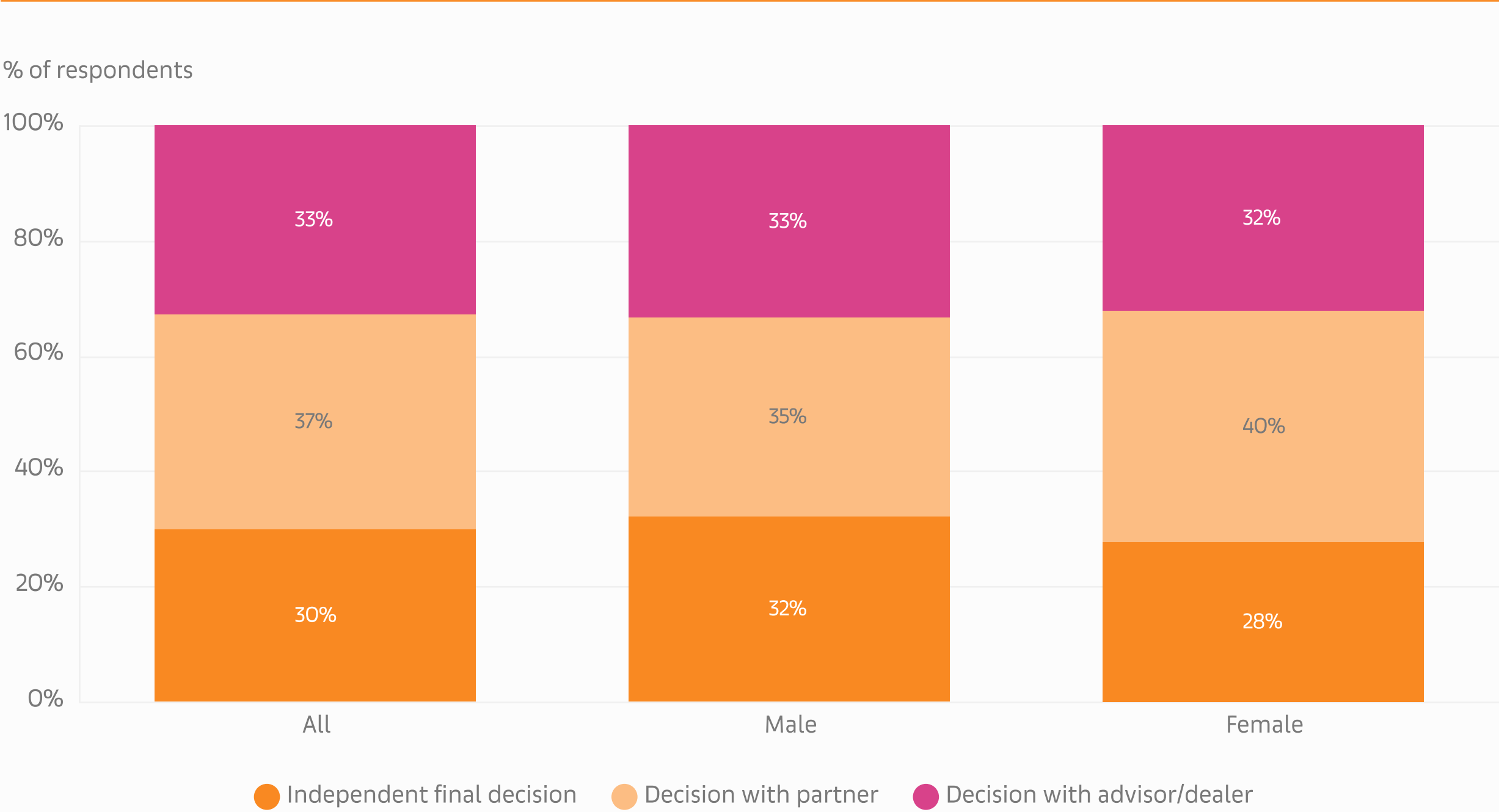
© Arts Economics (2025)

Around a quarter of respondents took advice from their spouse, family, or friends, with the highest shares among boomers (39%) and Gen X (29%). Marital status had some impact on whether or not this channel was used – more so for men than women. Married men were more likely to use family advice (28%) than single men (23%). This was higher than the comparable figures for married women (25%) and for single women (20%).

When it came to the final decision on what to buy, 70% of HNWI’s made the decision jointly with either a spouse or partner or with an expert such as an advisor or dealer. Thirty percent reported that they made the decision independently, with men slightly more likely to do so than women. Female collectors were more likely to make a decision with their partners (40%, split into: 15% making a completely joint decision with their partners; 15% making a final decision after consulting with their partners; and 10% consulting and letting their partner make the final call). For the 35% of men deciding in consultation with their partners, on the other hand, most retained the final say (14%), with 12% deciding jointly and 9% leaving it to their spouse after consulting with them. Notably, although men were more likely to retain the final decision, they were less likely than women to disagree with their spouses or partners over which works to buy. When asked how often they disagreed with their spouses or partners, 42% of men said they did so frequently or often, compared to just over half (52%) of women.

Around a third made the final decision with a dealer, advisor, or other expert, with just over half of those retaining the final say, and the rest making it jointly. There were no significant differences by gender, but Gen Z collectors were more likely to decide in consultation with these experts than older collectors (37%, versus 21% of boomers).

Figure 3.24 Final Art Purchase Decision-Making by HNWI’s 2025



3.6 Motivations for Collecting

Decisions about the future of collections – and which specific artworks to buy – are based on many demographic, cultural, and contextual factors, but are ultimately driven by the motivations individuals have for collecting. HNWI across all markets were asked to identify the most important motivation or consideration when purchasing a work of art from a choice of six key drivers:⁴⁴

1. Financial investment – including the expectation of a financial return on investment or balancing risk in an overall portfolio of wealth
2. Self-focused motivations – including self-identity or self-esteem, personal pleasure, the desire to improve one’s self-image, or other aesthetic and decorative drivers
3. Relations to others – including social and networking motivations for collecting and being part of the art market
4. A compulsion, passion, or addiction to collecting
5. The preservation or continuation of family or historical traditions
6. Support of artists and culture or other philanthropic motivations

The motivations chosen by collectors were more diverse than in previous surveys. The highest-ranked in 2025 was financial investment, although this was chosen by just 24% of respondents (the same share as in 2024 when it ranked second, and down from 28% in 2023). Results varied by region – from 16% in Japan to 30% in the UK – and it was selected as the key motivator by more men than women. As in previous surveys, financial drivers were somewhat less important for wealthier collectors, particularly UHNWIs with wealth of over \$50 million. Self-focus and pleasure – reported as the leading motivation in the previous two surveys – ranked second (20%, versus 40% in 2024). It was ranked number one in both Mainland China and Japan; by boomers; and tied first with financial drivers for Gen Z collectors. More women than men chose this as their primary motivator. More women also opted for social motivations – such as building connections and making friendships with like-minded individuals – which accounted for 17% overall, the third-highest share. These results parallel findings in luxury markets, where women tend to be more driven by experience-based, aesthetic, and pleasure-centered motives, while men emphasize elitism and exclusivity in their spending (which may partially explain the more financially driven motivations).⁴⁵ Compulsive motives for collecting art were on par between men and women, despite previous findings of a slightly higher tendency for impulse purchasing among women.

44

The series of questions related to motivations and collecting designed for this research were based on previous collaborative research by Arts Economics with Professor of Psychology, Andrew Dillon of the University of Texas.

45

Tafari, E. et al. (2024) ‘The Influence of Culture and Gender in Luxury Brand Consumption: A Comparison across Western and Eastern Culture Consumers.’ *Journal of International Marketing*, 32 (10).

The fourth-largest share – and the biggest increase on previous surveys – was for philanthropic motives for collecting, up from just 1% in 2024 to 15% of the sample in 2025 and 16% among women. Around a quarter of the sample had plans to make donations to museums or other institutions in the next 12 months, and as noted in Chapter 2, a majority hoped to donate works at some point in future.

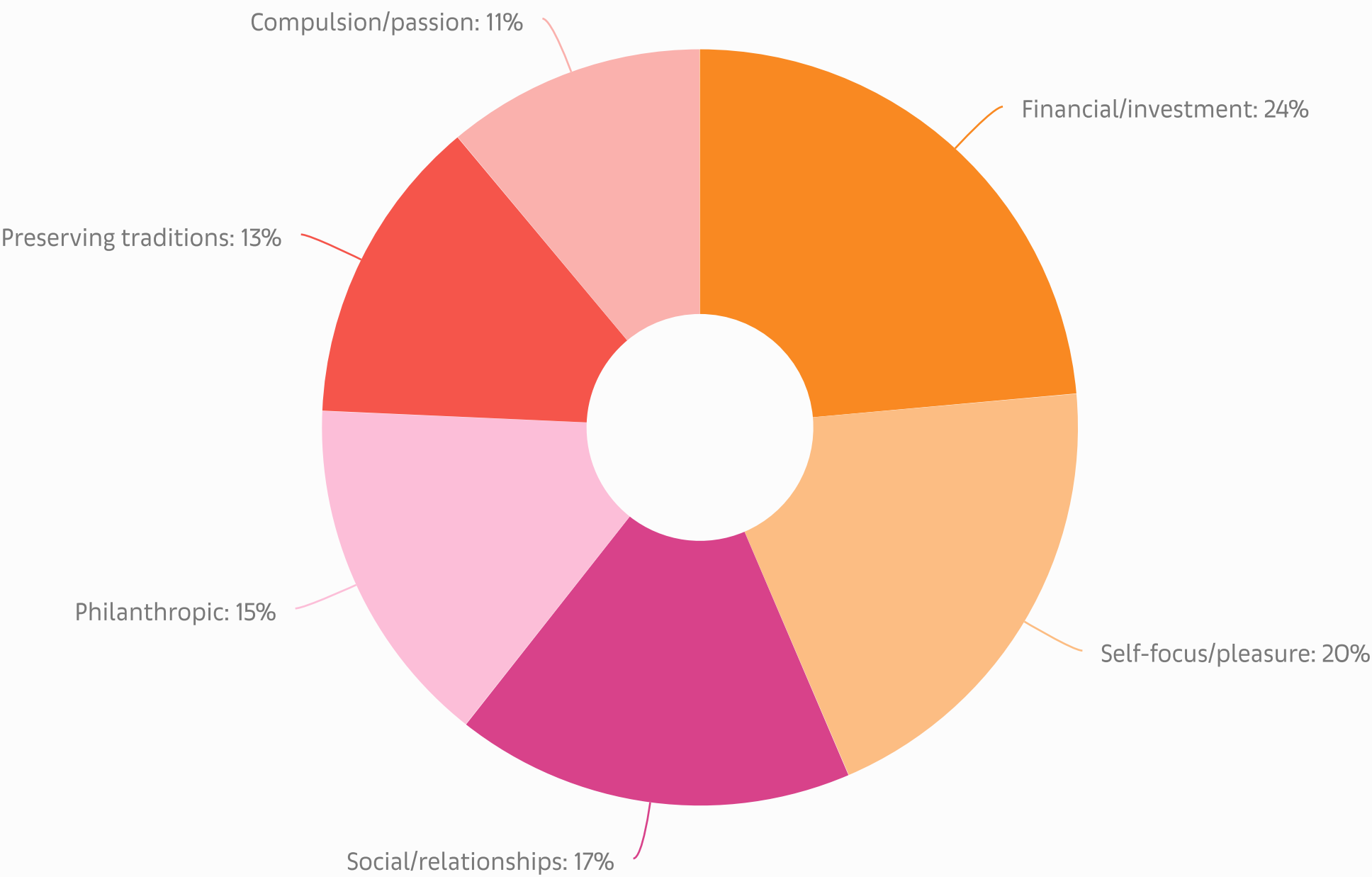


IMAGE Detail of a work by Monilola Olayemi Ilupeju, presented by PSM at Art Basel in Basel 2025, as part of the show's Statements sector.

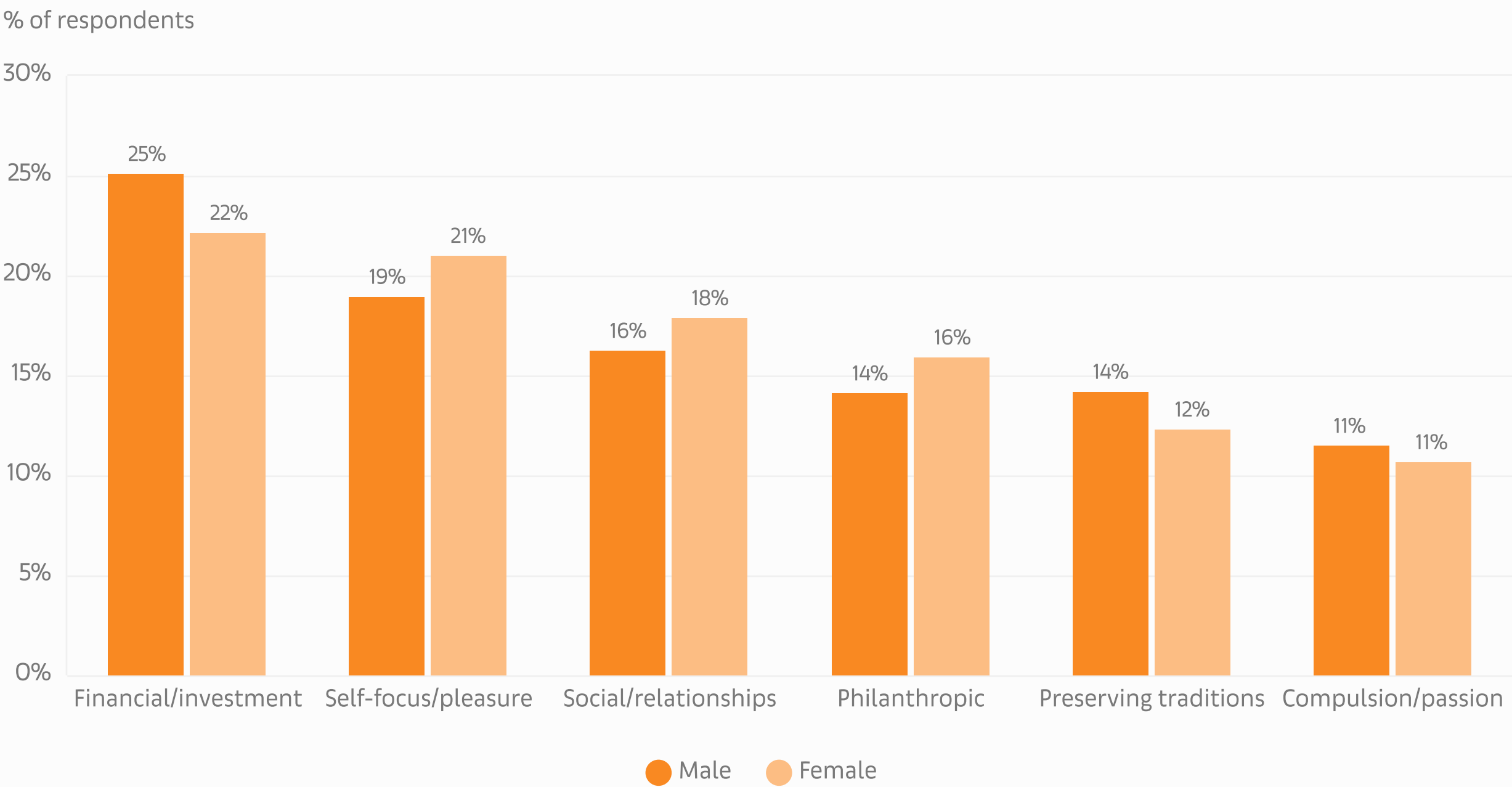
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Figure 3.25 HNWI Motivations for Purchasing Art 2025

a) All HNWIs



b) By Gender



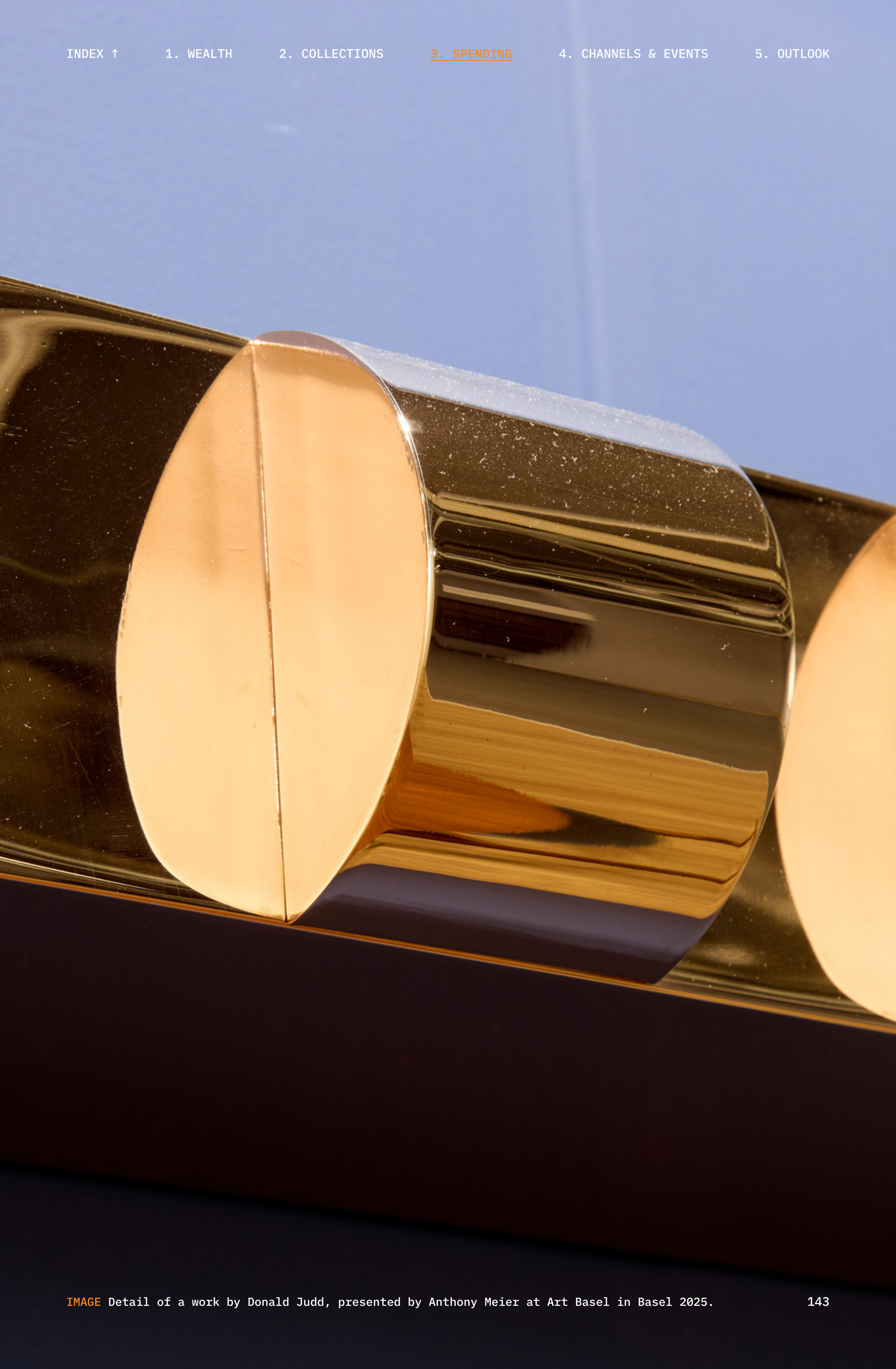


Exhibit 2. Gender and Risk

Amy Whitaker and Roman Kräussl

In an influential 2009 paper, ‘Gender Differences in Preferences’, Rachel Croson and Uri Gneezy concluded, ‘We find that women are indeed more risk averse than men’.⁴⁶ Not long after, other economists were calling for reconsideration.⁴⁷ For anyone in the arts who has read US art historian Linda Nochlin’s landmark 1971 essay ‘Why Have There Been No Great Women Artists?’, this reconsideration would not be surprising. Croson and Gneezy’s instinct to see the gendered difference in risk-taking as a ‘preference’, not a product of context, might raise flags.⁴⁸

Nochlin famously describes the many social factors – exclusion of women from artistic training, undervaluing of their craft and their subject matter – that may have created the circumstances for whether women could become artists, gain a reputation for greatness, or be perceived to take risks. Thus, risk aversion is far from a preference. Outcomes are shaped not by the heroic decision-making of the individual but by a multilayered context in which women could not benefit from or be recognized for risk-taking. That said, the sticky question we consider here, and one of the motivations behind this research on high-net-worth collectors is: Are there gender differences in risk-taking among art collectors?

Before we begin, it is important to state the obvious: Art collectors, like all human beings, have dignity in the self-determination of their gender identity, including a multiplicity of trans- and non-binary self-definitions. We speak here about men and women with the good-faith understanding that we speak to social constructs (and available data) and features of living in societies that have historically been at least a touch (no pun intended) patriarchal. It is true that there are many gender reckonings and opportunities, though systems of power also continue in contemporary society. It is also true that Linda Nochlin could have been legally denied a credit card in her own name until three years after she published that essay.

46

Croson, R. and Gneezy, U. (2009) ‘Gender Differences in Preferences.’ *Journal of Economic Literature* 47(2).

47

Nelson, J. (2015) ‘Are Women Really More Risk-Averse than Men?’ *Journal of Economic Surveys* 29(3).

48

L. Nochlin (1971) ‘Why Have There Been No Great Women Artists?’, at [artnews.com](#).

144

Around 2018, interest in gender differences in art market prices rose to the forefront of research. At the Yale Symposium on Art and Gender, held in March of that year, three different research teams presented academic studies of gender differences.⁴⁹ Apropos the question of gender and risk, one of these papers included a telling controlled variable experiment. The authors constructed fake artworks using artificial intelligence tools available at the time.⁵⁰ This allowed them to replicate a previously run blind orchestra audition experiment and to ask participants to value exactly the same (fictitious) artwork labeled with a male or a female name.⁵¹ The participants who valued women’s work the least were affluent museum-goers.⁵² The authors found separately that art by women sold at auction for a 40% discount relative to art by men.⁵³ These numbers tell us that risk-taking can be relative because definitions of value are fungible. Risk is implicitly tied to return, and return is judged differently by different people.

Risk-taking turns on whether one faces a good or bad outcome. Yet researchers have also found gendered dynamics in credit for success and consequences for failure. In 2015, when the economist Heather Sarsons, now an associate professor at the University of Chicago’s Booth School of Business, was still finishing her PhD at Harvard University, she published a working paper ‘Gender Differences in Recognition for Group Work’.⁵⁴ She found that female economists published the same number of papers as their male colleagues but were half as likely to receive tenure. The exception was women who authored papers alone. The field of economics is dominated by the ‘top five’ journals, as the art market is by the ‘mega-galleries’. Unlike in the arts, where many artists work solo, in economics most papers are co-authored.⁵⁵ Sarsons published the paper as a solo-authored work, and then, because one of the anonymous peer reviewers of the paper said he had discussed an experiment with her, she republished the paper with three co-authors, two of whom were male.⁵⁶ The paper was published in two top journals but the author was forced to add co-authors to the second, arguably embodying the themes of her paper.

49

Papers presented at the symposium are at som.yale.edu/event/2018/03/yale-symposium-on-art-and-gender.

50

Adams, R., Kräussl, R., Navone, M., and Verwijmeren, P. (2021) ‘Gendered Prices.’ *Review of Financial Studies* (34)8.

51

Goldin, C. and Rouse, C. (2000) ‘Orchestrating Impartiality: The Impact of “Blind” Auditions on Female Musicians.’ *The American Economic Review* 90(4).

52

Adams et al (2021), *ibid*.

53

Adams et al (2021), *ibid*.

54

Wolfers, J. (2016) ‘When Teamwork Doesn’t Work for Women.’ *New York Times*, at nytimes.com/2016/01/10/upshot/when-teamwork-doesnt-work-for-women.html.

55

Hamermesh, D. (2013) ‘Six Decades of Top Economics Publishing: Who and How?’ *Journal of Economic Literature* 51(1).

56

Sarsons, H. (2017) ‘Recognition for Group Work: Gender Differences in Academia.’ *American Economic Review* 107(5).

Gender differences in risk could also be affected by how women and men are perceived, specifically how much risk others are willing to take on their behalf in the absence of demonstrated success, and how much they are punished when they do in fact fail. In 2010, the researchers Malin Malmström, Jeaneth Johansson, and Joakim Wincent noticed a stark difference in the language that a group of Swedish venture capitalists were using to describe male and female entrepreneurs whose financial investment decisions they were evaluating. At the time, one third of Swedish businesses were women-owned, but only approximately 15% of governmental venture funding went to women.⁵⁷ The investors described a male entrepreneur as ‘young and promising’ but a woman entrepreneur as ‘young, but inexperienced’. In this context, male investors were using language that indicated comfort with taking risk on inexperienced men and wanting women to have demonstrated track records. The inexperienced male candidate was seen as less risky – ‘promising’ instead of ‘inexperienced’.

Regarding punishment for failure, Heather Sarsons also studied referral patterns among male and female surgeons. She found that when a female surgeon had a bad surgical outcome – generally defined as an unexpected death – referrals declined not only to that particular surgeon but to all women surgeons in that sub-specialty. There was no similar effect for men.⁵⁸ This experiment shows gender differences in risk that come from the environment: the consequence – return – for identical levels of risk-taking is different for men and women. While these studies are outside the arts, they point to the relativity of risk-taking in the real world.

According to the Oxford English Dictionary, risk is ‘(exposure to) the possibility of loss, injury, or other adverse or unwelcome circumstance; a chance or situation involving such a possibility’.⁵⁹ In finance and in art investment, risk comes with this possibility of loss but also exposure to upside as well – the enjoyment of the work and the possibility that it might gain in value as an asset. Financial risk can be hard to quantify for artworks, especially as they have many definitions of value that also change over time. Works are famous until they are not. And works are obscure until they are not. For every William-Adolphe Bouguereau, whose works were popular in his day and are now relegated to museum basements, there is a Howardena Pindell, whose work over decades has just begun to receive due recognition, including by markets.

57

Malmström, M., Johansson, J., and Wincent, J. (2017) ‘Gender Stereotypes and Venture Support Decisions: How Governmental Venture Capitalists Socially Construct Entrepreneurs’ Potential.’ *Entrepreneurship Theory and Practice*, 41 (5).

58

Sarsons, H. (2017) ‘Interpreting Signals in the Labor Market: Evidence from Medical Referrals.’ *Working Paper*, at scholar.harvard.edu/files/sarsons/files/sarsons_jmp_01.pdf. The co-authored paper was published in the *Journal of Political Economy* – another top five journal – with an explanatory footnote and acknowledgment section. See Sarsons H., Gërxhani K., Reuben E., and Schram, A. (2021) ‘Gender Differences in Recognition for Group Work.’ *Journal of Political Economy* 129(1).

59

Oxford University Press. (n.d.). At risk to, in risk, n., P.3. In Oxford English Dictionary. Retrieved September 2025, from doi.org/10.1093/OED/1012063748.

There are numerous inspiring stories of risk-taking by male and female art collectors.⁶⁰ For example, in a study of the mid-century US collectors Emily Hall Tremaine and Burton G. Tremaine Sr., we found that, on average, 69% of the time they collected works within one year of their creation.⁶¹ (Emily led their collecting efforts and had collected art for many years before meeting Burton.)

This proximity of purchase to creation tells us something about risk that has an anchor in fact. Otherwise, risk-taking is relative in ways we lack information about. For example, art collectors of differing levels of wealth would inherently be taking different levels of risk on the same work because of their different abilities to self-insure and to absorb losses. Collectors also might define risk subjectively. For instance, an art collector might feel they are taking a risk to invest in a ‘new’ artist, but that artist might be new to them and not to others. (By analogy, a concert-goer might say they were taking a risk to see a new band, but have just learned about Coldplay in 2025.) These questions are challenging to answer and merit further study, particularly since little work has been done on risk and gender. This survey presents a first-in-class foray into a new area meriting much further study.

While risk is difficult to quantify, we highlight one especially illuminating part of the survey conducted for this report – a ‘box experiment’ question. It is adapted from a study by researchers Paolo Crosetto and Antonio Filippin called ‘The “Bomb” Risk Elicitation Task’.⁶² Crosetto and Filippin presented the subjects with 100 boxes. They could choose how many boxes to collect. They earned a linearly increasing amount of money for each box. One of the boxes contained a ‘bomb’. The researchers observed whether men and women would collect a similar number of boxes before the risk of finding the bomb outweighed the return in making more money. They did find a gender effect. Women opened fewer boxes.

In the ‘box experiment’ question in this survey, art collectors were similarly asked to choose how many of 10 boxes they would take if nine contained a \$200,000 gain and one contained a penalty that eliminated all earnings and caused the collector to suffer a substantial financial loss.

The results showed no statistically significant difference between men and women in how many boxes they chose to open; the mean for both genders was five – the ‘risk neutral’ or value-maximizing option in the experiment. Figure A shows the percentage of men and women who opened each number of boxes.⁶³

60

Whitaker, A. and Kräussl, R. (2025) ‘Art Collectors as Venture-Stage Investors.’ *Journal of Cultural Economics*, at doi.org/10.1007/s10824-024-09528-8.

61

Housley K.(2001) *Emily Hall Tremaine: Collector on the Cusp*. Madison: Emily Hall Tremaine Foundation.

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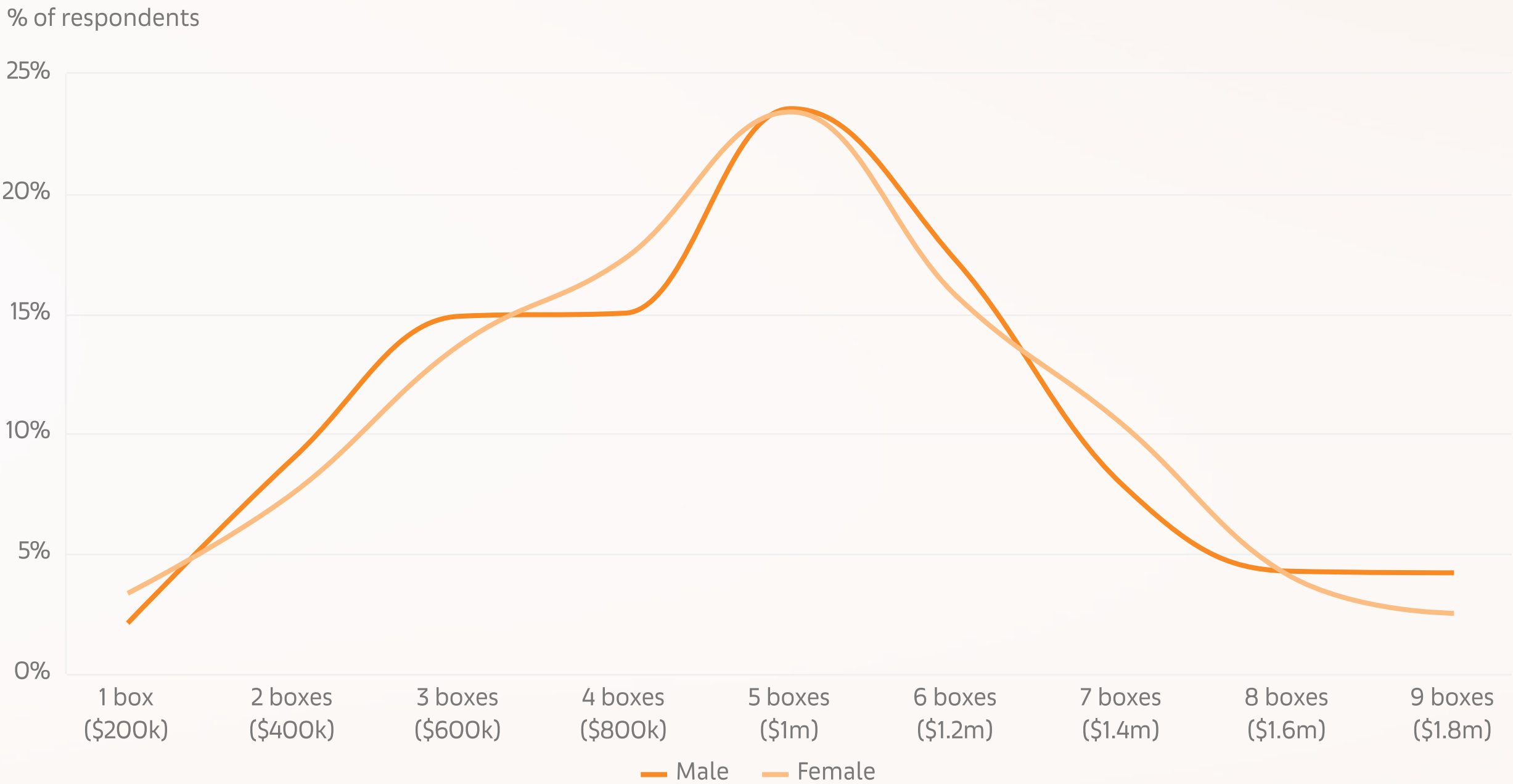
Crosetto, P. and Filippin, A. (2013) ‘The “Bomb” Risk Elicitation Task.’ *Journal of Risk and Uncertainty*, 47.

63

We excluded those who opened no boxes and all 10 boxes from the result.

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Figure A HNWI Responses to the Box Experiment by Gender



© Arts Economics (2025)

Figure A shows some curious responses among outliers. For example, the share of men (4.2%) who chose to open nine boxes (with the potential to make \$1.8 million but with only a 10% chance of doing so versus a 90% probability of a total loss) is significantly higher than the share of women (2.5%). This could potentially be explained by an optimism bias or by risk-seeking behavior.

If the box experiment applied here by Arts Economics to the panel of high-net-worth individuals shows no gender difference, but the Bomb Risk Elicitation Task showed less risk-taking among women, we wonder if there is a difference in the calculus of risk in financial terms when only money is at stake or in general terms when a bomb connotes harm – to oneself and possibly others. When a similar experiment was devised in this current Arts Economics study related to acquiring further artworks but with value and reputational risks, both men and women were more risk-averse when the gains and losses were only financial (again with little difference between the genders in their mean choice).

In both human and artistic terms, we often cannot quantify a loss or a gain. As art collecting continues its canonization as an asset class worthy of investors’ attention, it is also true that it is not always possible to make artistic value commensurable with money. Collectors like the Tremaines, who went on to tremendous financial success, did in fact start by focusing on the upside of the artistic value and bought what they loved.

Amy Whitaker is a writer, artist, and researcher working at the intersections of business, politics, and art. She is an Associate Professor at New York University in visual arts administration. Roman Kräussl is Professor of Finance at Bayes Business School; Visiting Fellow at the Hoover Institution at Stanford University; Research Fellow at the Centre for Economic Policy Research (CEPR); and Research Fellow at the Center for Financial Studies (CFS).



IMAGE Detail of a work by Clementine Keith Roach, presented by P·P·O·W and Ben Hunter at Art Basel in Basel 2025, as part of the show's Parcours sector.

4. BUYING CHANNELS & EVENTS

4.1 Buying Channels

The ways in which high-net-worth individuals (HNWIs) are accessing the market to find and purchase works of art have continued to evolve over the past few years. Sales are being made through a broader mix of channels within the art market, and more transactions are taking place outside of the traditional structure of dealers and auction houses – particularly via artists, but also advisors and various other agents and intermediaries. Dealers and auction houses have continued to pursue online and offline channels for marketing and sales, with the share of e-commerce now at a stable and elevated level after the dramatic uplift induced by the pandemic. The balance of sales by value still remains firmly in favor of offline (82% of sales in the art market in 2024). However, the preferences of collectors continue to shift, with HNWIs seeking more in-person experiences while at the same time enjoying the access and efficiency of transacting online, and participation across different channels is becoming increasingly diversified.

To assess preferences and the frequency of use across different sales channels, HNWIs were asked about how they had bought artworks in 2024 and the first half of 2025. As has been the case in every survey to date, the most-used channel for purchasing art in 2024/2025 was a gallery or dealer: 83% of respondents bought either at a gallery in person, online, through social media, or at an art fair (down from 95% in the previous survey). Excluding art fairs, 71% had purchased from a dealer or gallery (down from 91%).

When buying directly through a dealer, the dealer’s premises or gallery was the most frequently used access point. This was the case in previous surveys, with the exception of 2021, when gallery websites and online viewing rooms (OVRs) led during the pandemic. Among the 71% of respondents who had purchased from a dealer in 2024/2025:

- 60% had bought an artwork at a gallery or premises (down 17% on 2023)
- 54% had bought directly via a website or OVR without viewing the work in person beforehand (down from 74%)
- 50% had made a purchase via either an email or phone call to the dealer without a viewing (from 61%)
- 51% had bought via Instagram without viewing the work in person (continuing an upward trajectory from 41% reported for 2023)

Many HNWIs transacted with dealers in multiple ways: around one quarter of those buying from a dealer used all four sales channels over the period. Only 15% bought exclusively from dealers at their gallery or premises – up slightly on the survey in 2024 (11%) but still down from the 25% reported in 2023 – underlining the increased importance of multi-channel marketing and sales for dealers.

HNWIs also accessed dealer sales through art fairs. Combining those who purchased at a live event and those who bought via an art fair OVR, 58% of the sample made a purchase connected to an art fair during 2024/2025 – a marked increase on the 39% reported for 2023. In 2024/2025, 45% of all respondents (78% of those buying at art fairs) made a purchase at a live event, up by 6% on the previous year. Around one quarter of the sample had bought both at a live event and via an art fair OVR (just 12% purchased via art fair OVRs only).

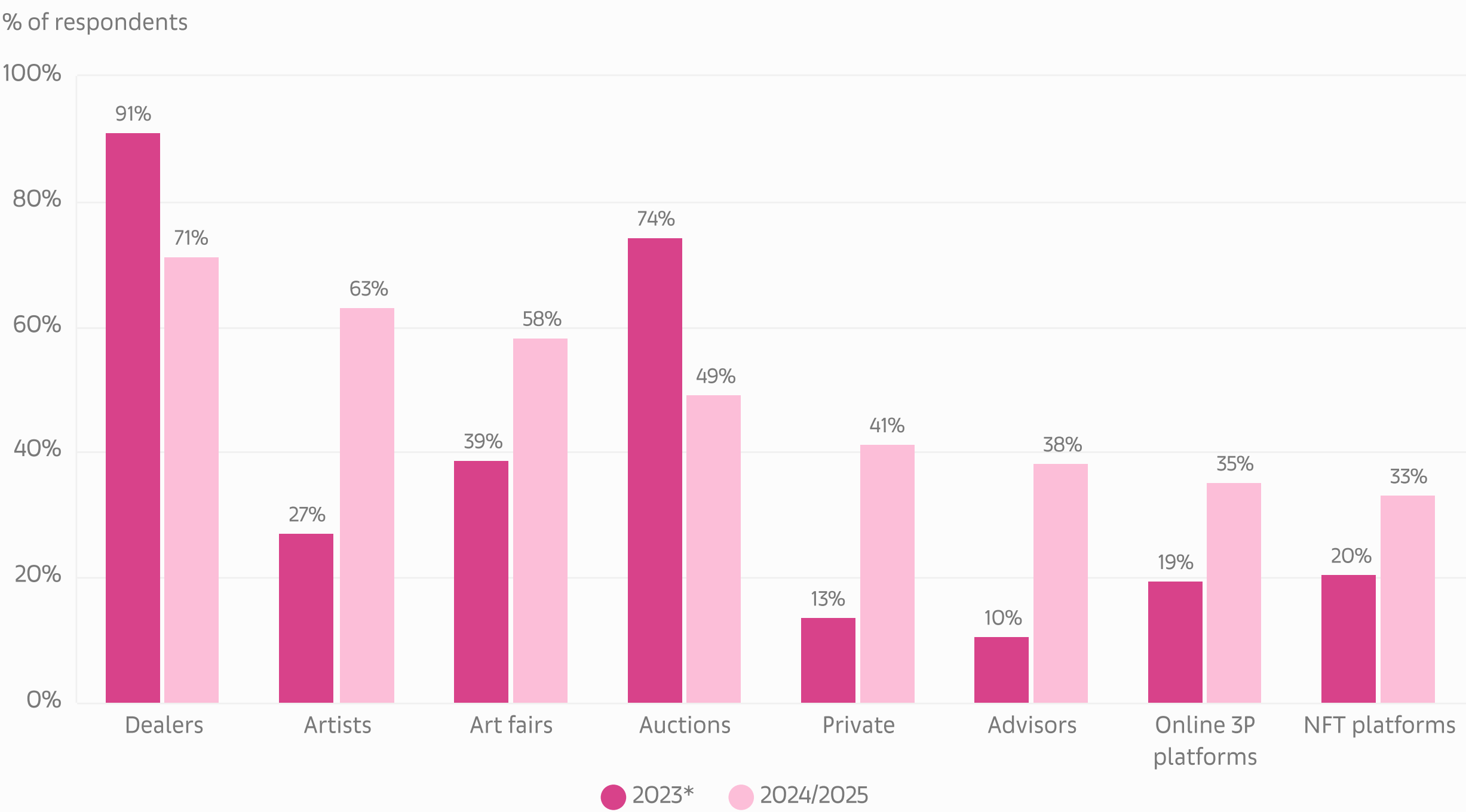
Auctions were also used by HNWIs to buy art, with just under half of respondents (49%) having purchased at auction in 2024/2025, although this was down from 74% in 2023. The fall in participation in both the auction and dealer channels indicates that this sample of HNWIs has been considerably more diversified in how they accessed sales, with nearly all using multiple channels. Only around 17% of the sample used the traditional route of dealers, auctions, and art fairs exclusively, even though these channels still made up the majority of spending by value (55%). Exclusive use of traditional channels was least common among Gen Z collectors (10%, versus 18% for millennials and Gen X, and 21% for boomers) and slightly higher for women (18%, versus 15% of men).

Reliance on traditional channels was not correlated to the size of the underlying art market in the region (and therefore the local availability of galleries and auction houses).

An important factor behind this trend – and one of the biggest increases on previous surveys – was the rise in direct sales from artists (the second-most popular channel across all markets). A total of 63% of the HNWIs surveyed had purchased directly from an artist, up from 27% in 2023 and 43% in 2022. The most popular way of accessing artist-direct sales was through artists' studios (43%); 37% had commissioned a work (versus 15% in 2023) and 35% had used Instagram (finding the work on Instagram and purchasing it directly from, or via a link to, an artist).

There was also an increase in the use of online third-party platforms (35%) and NFT platforms (33%), both up in share on 2023, but with the latter still substantially less than in 2022, when 59% of HNWIs reported buying on NFT platforms. Although the share of spending to these sales channels remained low, purchases made directly from other collectors or private parties, or through advisors, also showed substantial increases in use, more than doubling the uptake reported in 2023.

Figure 4.1 Share of HNWIs Using Sales Channels to Purchase Art 2023 and 2024/2025



© Arts Economics (2025) *Results from previous surveys

Dealers were both the most frequently used sales channel and the one through which HNWIs spent the most in 2024/2025, although the share of direct expenditure through dealers was down substantially from previous surveys. In 2024/2025, 27% of total expenditure on art and antiques was through a dealer, down from 52% in 2023. A further 16% was through art fairs (up 5% year-on-year), implying 43% of the value of transactions was routed through dealers either directly or indirectly. This was down quite significantly from the 60% reported for 2023 and more in line with the 46% found in 2022.

Further analysis of sales made through dealers and art fairs showed that spending through some direct channels was lower than in previous surveys, while art fairs gained in share. Breaking reported dealer-based spending out into its main categories:

- 20% was associated with a visit to a gallery or premises (down 10% on the previous survey)
- 16% was through a website or OVR without viewing the work in person (down 10%)
- 37% was at art fairs (21% at live events and 16% via OVRs); more than double the share of 16% for 2023
- 14% was by email or phone without viewing the work in person (down 4%)
- 13% was via Instagram without viewing the work in person (up by 3%)

These shares also indicate that, of the spending through dealers, 41% by value concluded at an in-person gallery or art fair visit, while 45% was through online sources (dealer website or social media), with the remainder through personal contact by phone or email.

Spending through dealers was consistently the highest across all regions. Excluding art fairs, direct dealer sales ranged from 22% in Brazil up to 30% in the US. Brazil had the highest share of art fair spending at 18%, and this was relatively stable across the different markets, with the lowest share in Japan at 14%. The combined shares were broadly stable across generations, with the notable exception of boomers, who had a lower-than-average combined share through dealers and art fairs (just under a third) with a much higher share at auction. The differences in share by gender were relatively small, with women spending a greater share through dealers overall (44% versus 41% for men), including a 2% higher share at art fairs (17%).

In line with the uptick in participation outside of dealers, auctions, and fairs, the second-largest share of sales was made directly through artists, accounting for 20% of the total – more than double the level reported for 2023. This comprised 8% directly through artists’ studios, 6% through Instagram, and 6% for commissioned works. Women again reported a slightly higher share (22%) than men (19%).

Spending at auctions accounted for 12%, down from 23% in last year’s survey. Men spent a higher share at auction than women (14% versus 10%). The highest share of spending at auctions was in Brazil (17%) and the lowest in France and Germany (9% each). As noted above, boomers dedicated a larger share of their spending to auction sales (28%), with millennials the next highest at 12% and Gen Z the lowest at 10%.

Other channels outside the traditional art market infrastructure accounted for a higher share of spending than was reported for 2023: 11% of HNWIs’ total expenditure in 2024/2025 was through external online platforms (up from 6% in 2023), including 5% through NFT platforms. Combining these sales with the 11% purchasing via Instagram (artists and dealers) gives a total share of 22% through online and social media platforms – up from 17% in 2023 and 20% in 2022.

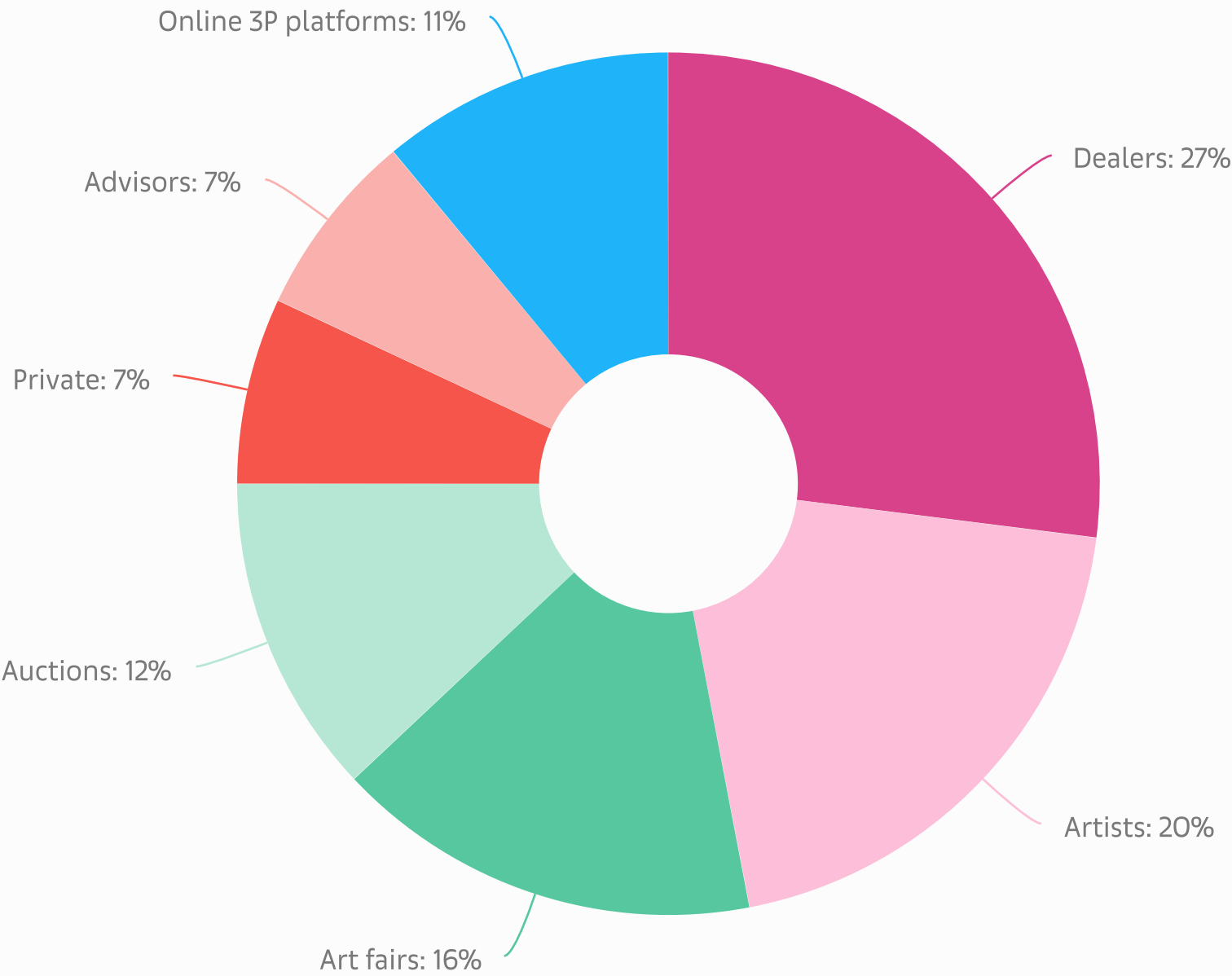
As noted in previous reports, how collectors attribute a purchase to a particular sales channel can be open to interpretation on their part. An online platform or art fair could be the initial route for discovering and sourcing new works and artists, with the sale itself made through a gallery, at auction, or directly with the artist. This also factors into the consistently low share allocated to art advisors as a sales channel, although this increased to 7% in 2024/2025 from 1% in 2023. (Collectors frequently work with advisors to gather advice and information but make the purchase itself through a dealer or auction house.) Purchasing directly from collectors or other private parties accounted for a small share of spending (7%), although higher than the 2% reported for 2023.



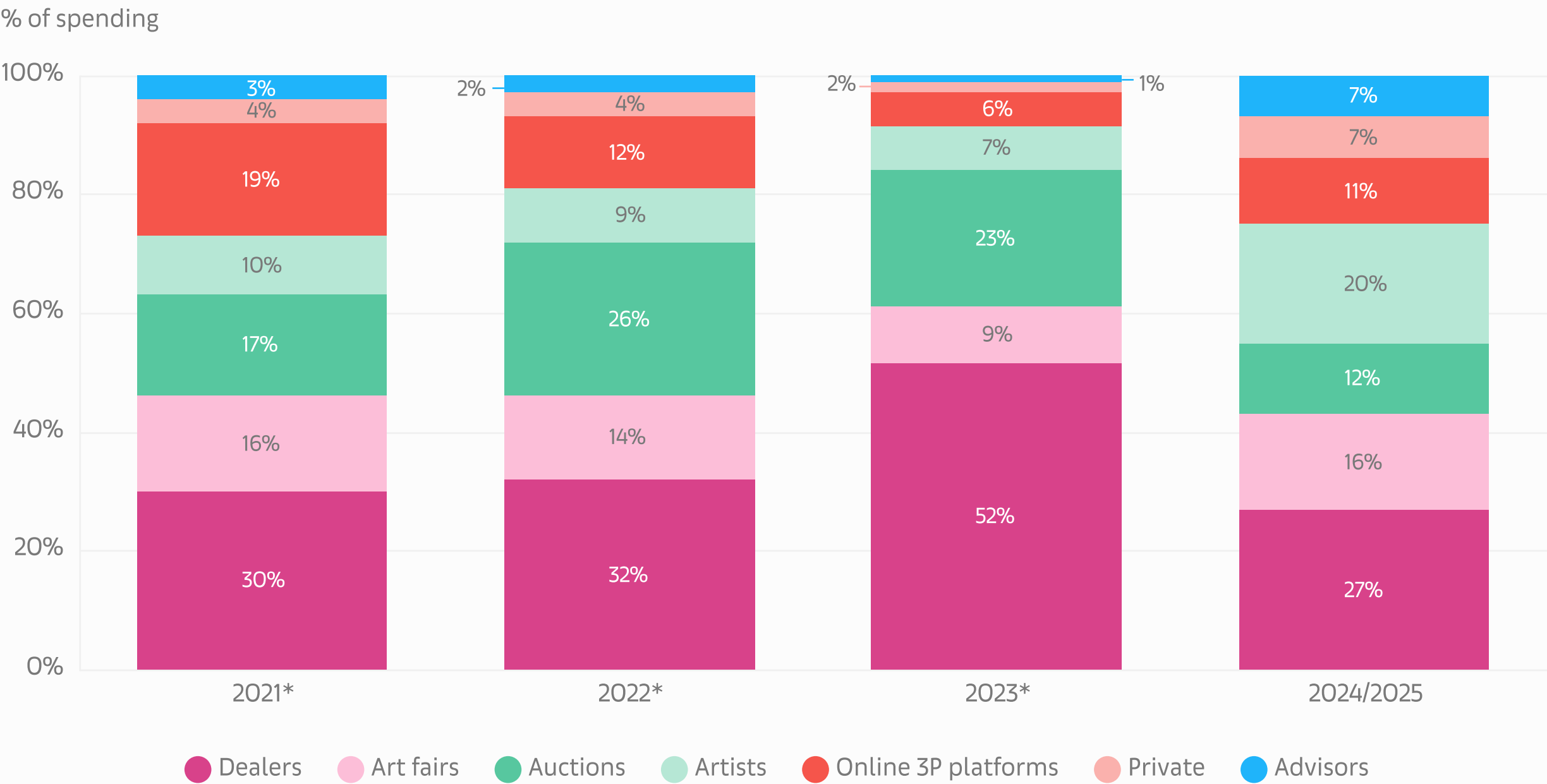
IMAGE Detail of a work by Shahryar Nashat, presented by Sylvia Kouvali and Dastan Gallery at Art Basel in Basel 2025, as part of the show's Parcours sector.

Figure 4.2 Share of HNWI Expenditure by Sales Channel

a) 2024/2025



b) 2021–2025



© Arts Economics (2025) *Results from previous surveys

Dealers were the most preferred way for HNWIs to purchase art in 2025, as was the case in most previous years, although with a somewhat lower share of preferences. In 2025, 30% of respondents preferred buying from a dealer (down from 47% in 2024 and 36% in 2023) and an additional 15% preferred buying from dealers at art fairs (down 4% year-on-year). Dealers had the highest share of preferences in most regions, ranging from a low of 20% in Brazil (where auctions were preferred by 28% of collectors) up to 38% in Germany. In France, dealers were rated on par with buying directly from an artist (both chosen by 27% of collectors there).

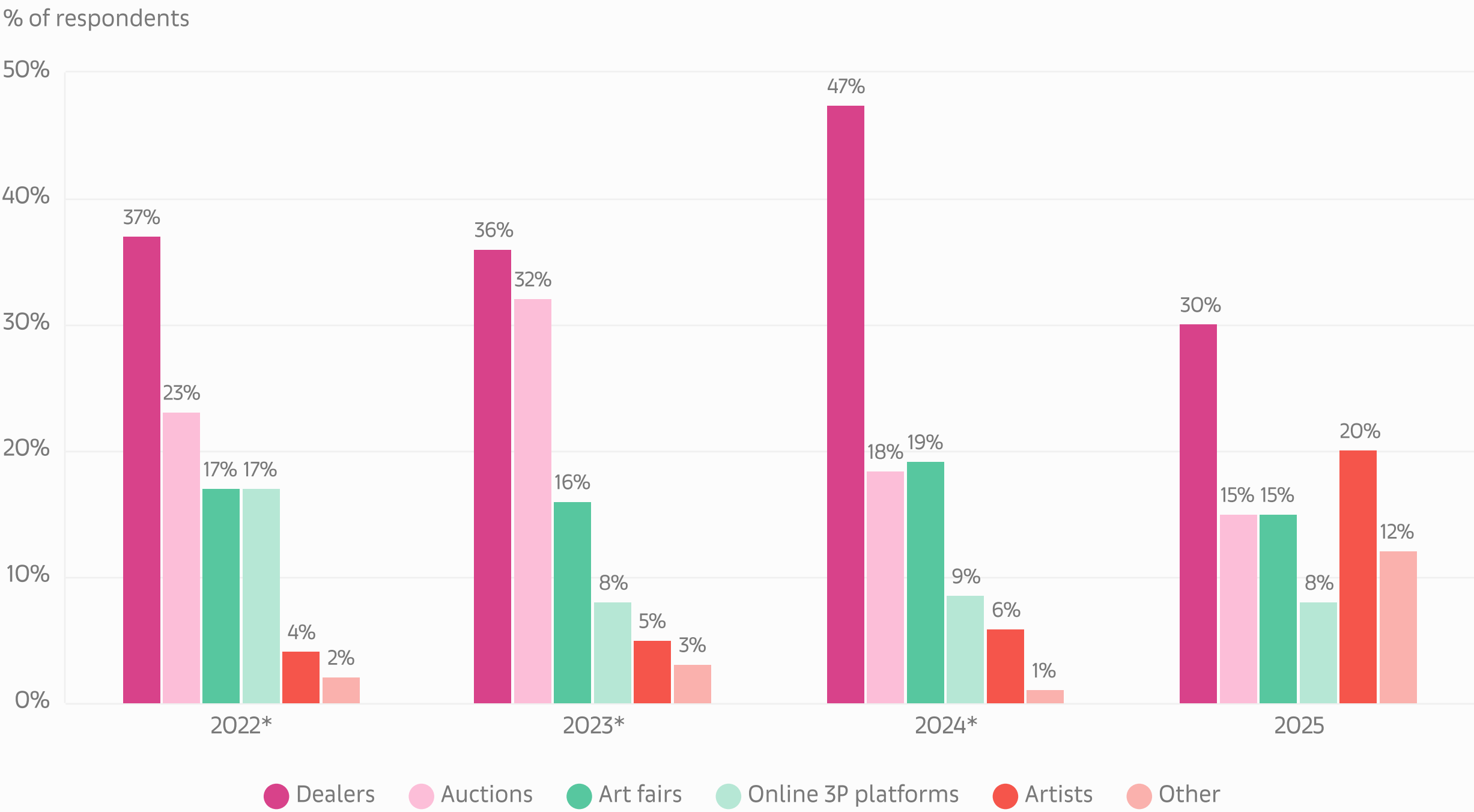
Dealers were also the most popular choice across the main generations covered in the sample, except among the smaller sample of boomers, where almost half (48%) preferred to buy at auction. The second-most-popular choice – and the biggest advance in preferences on previous surveys – was buying directly from artists. Overall, 20% of collectors preferred buying from artists, including purchases from artists' studios (9%), buying directly via Instagram from the artist (7%), and commissioning a work (4%). 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 entry point for some buyers, with significantly higher popularity among the newest collectors, including 42% of those in the market for two years or less.

Dealers were the most preferred way for HNWIs to purchase art in 2025. The second-most-popular choice – and the biggest advance in preferences on previous surveys – was buying directly from artists

Auctions and art fairs were on par, each preferred by 15% of the sample – a slight decline in popularity for both versus previous surveys, most notably for auctions from a peak of one third of collectors' first preferences in 2023. Auctions were most favored in Brazil (28%) and Switzerland (23%), with preferences ranging down to only 9% in Japan and Germany. Previous surveys showed that auctions were more popular with financially motivated buyers, who may have preferred their transparent price information. This was also the case in 2025, with an above-average share of 19% first preferences among financially motivated collectors. However, the highest auction preferences came from those who were motivated by a compulsion, passion, or addiction to collecting (21%) versus much lower levels among collectors with either social or self-focused motives.

The popularity of external online platforms was relatively stable year-on-year at 8% – including NFT platforms (3%) and other online third-party platforms (5%) – but this was still below 2022 levels, with NFT platforms seeing the biggest fall in popularity (down from 9%).

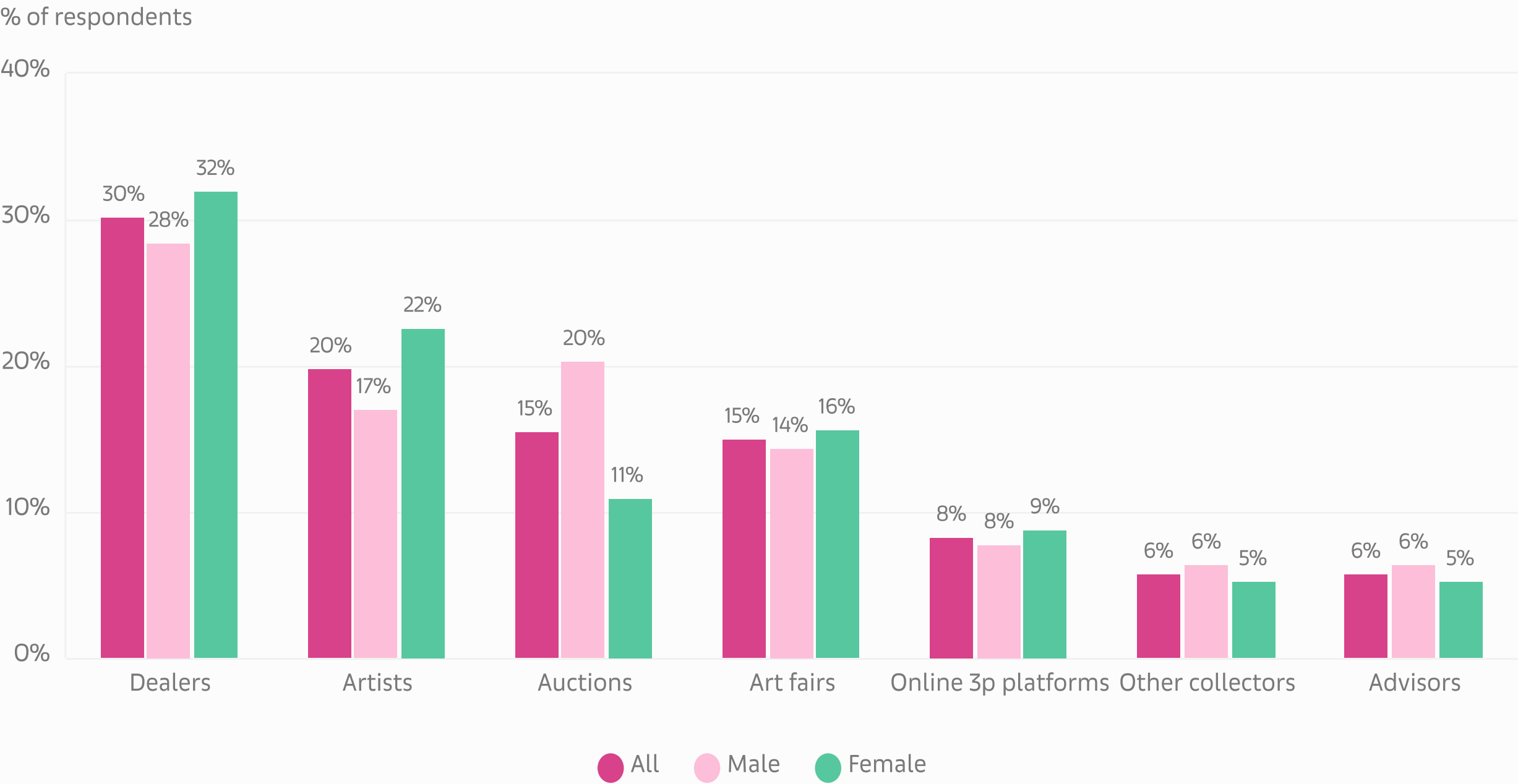
Figure 4.3 HNWI Purchasing Preferences by Sales Channel 2022–2025



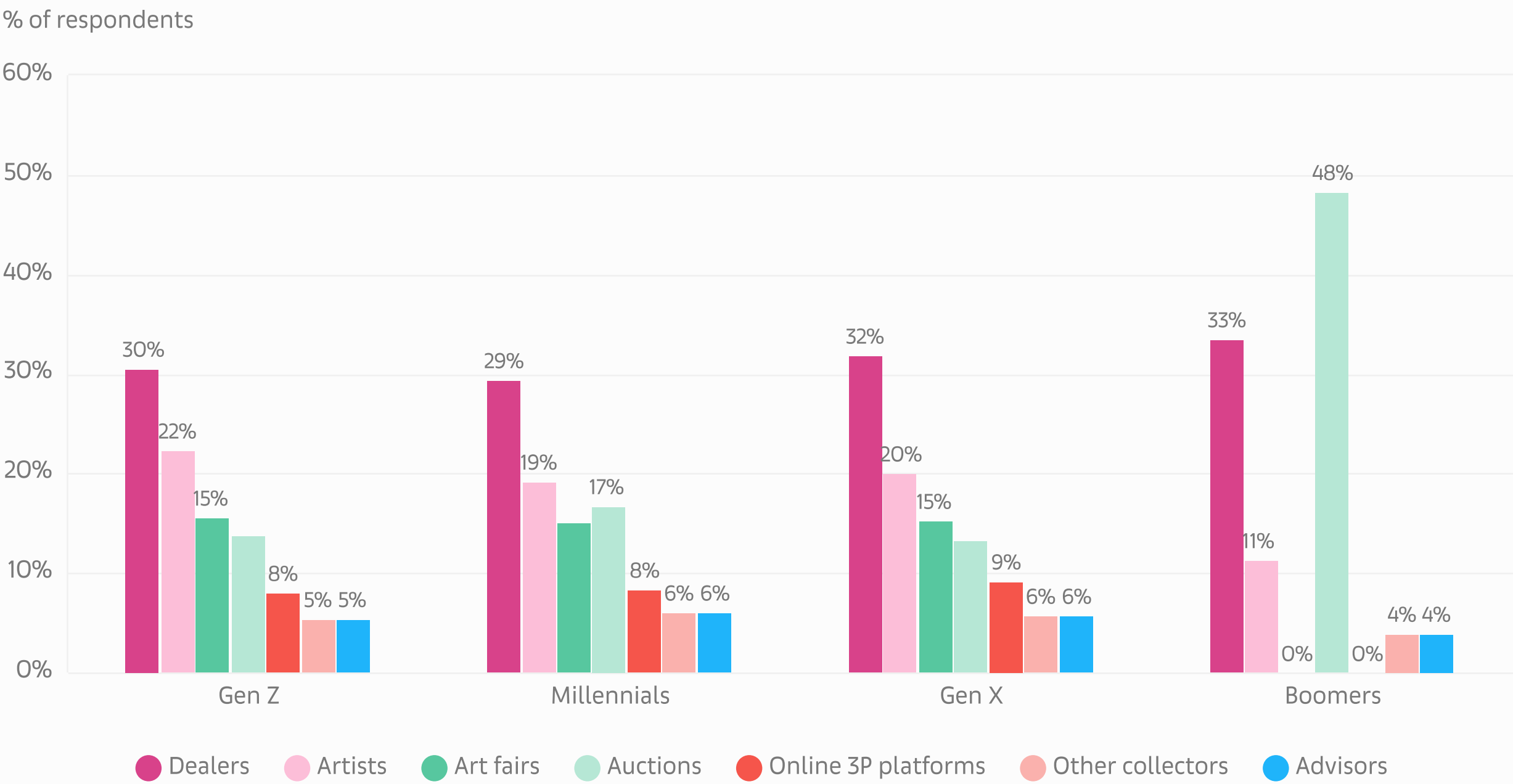
© Arts Economics (2025) *Results from previous surveys

Figure 4.4 HNWI Purchasing Preferences by Sales Channel 2025

a) By Gender



b) By Age



4.2 HNWIs and Galleries

In keeping with previous surveys, across most regions and demographics, collectors preferred to buy from a dealer. However, the ways in which they transact with dealers have continued to evolve. Gallery visits reemerged as the top preference (despite less spending directly associated with them) and online channels declined. Among respondents who preferred buying from dealers directly in 2024/2025, preferences for how they made the purchases were mixed:

- 35% preferred buying from a visit to the gallery or premises (up 15% from the 2024 survey)
- 26% preferred buying via website or OVR without viewing the work in person (down 3%)
- 21% preferred buying by email or phone without viewing the work in person (down 7%)
- 18% preferred buying via Instagram (down 5%)

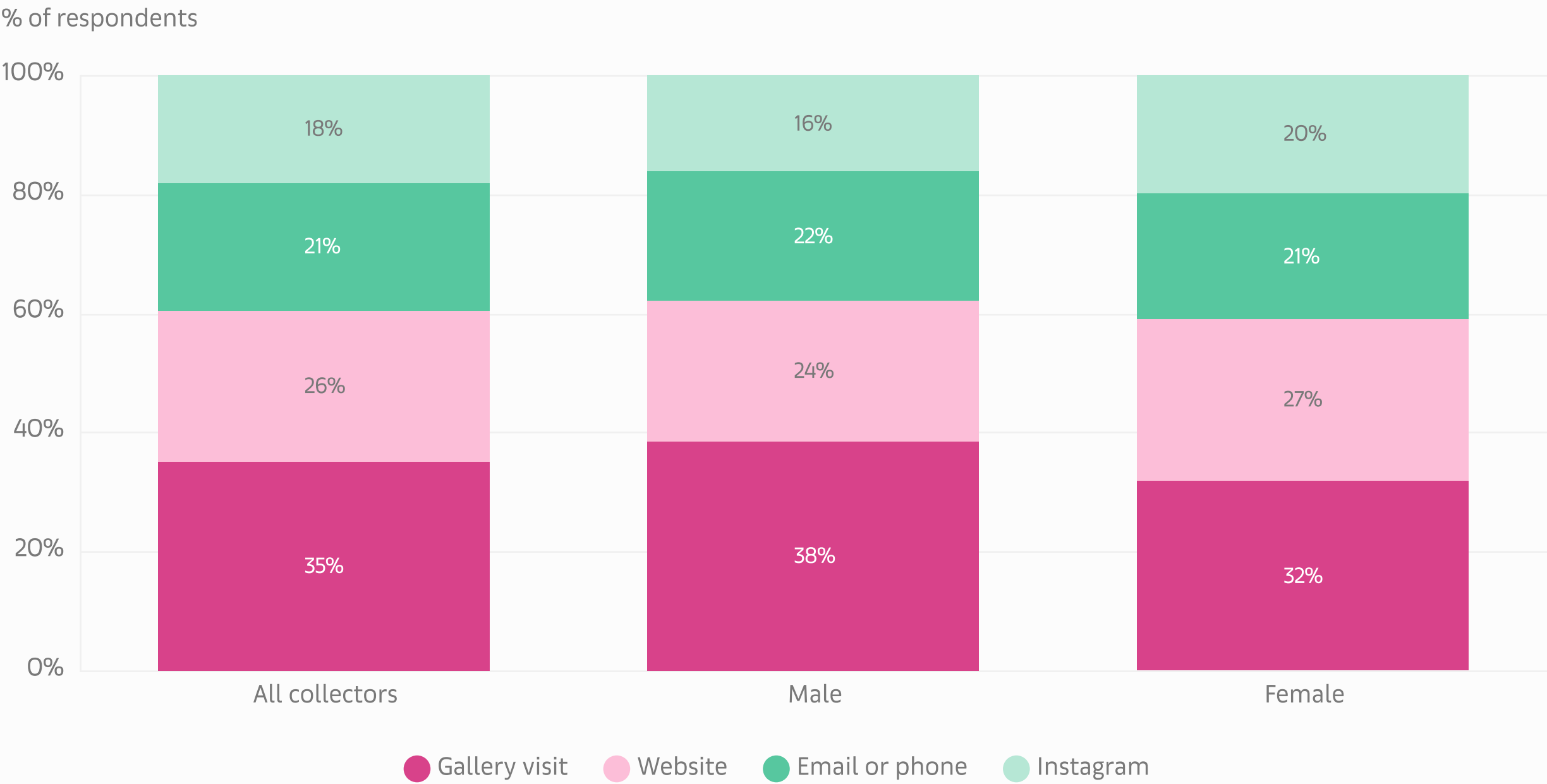
In-person gallery visits were preferred in most regions, with the exception of Switzerland, Mainland China, and France, where slightly more respondents preferred to buy online through the gallery's website. Of the collectors who preferred dealers, buying via Instagram was most popular in Germany (26%) and least in Brazil (8%), where over half preferred to visit in person.

Although in-person gallery visits were the most popular choice for both genders, more men preferred to buy in person at the gallery, while women were happier to buy online – either via a website or Instagram. Contrary to the popular idea that younger collectors prefer online transactions, more Gen Z collectors preferred to buy in person (39%) than millennials (35%) or Gen X (32%), and they also had the lowest preference for Instagram among these three age segments.

In 2023, working with local galleries was favored by collectors. However, in 2024/2025, the HNWIs in this sample reported working with a balanced share of local (49%) and overseas (51%) galleries. Collectors also reported a relatively even share between galleries they worked with for the first time in 2024/2025 (48%) and those they had worked with previously (52%).

Figure 4.5 HNWI Preferences for Purchasing from a Dealer 2024/2025

a) By Gender



b) By Age

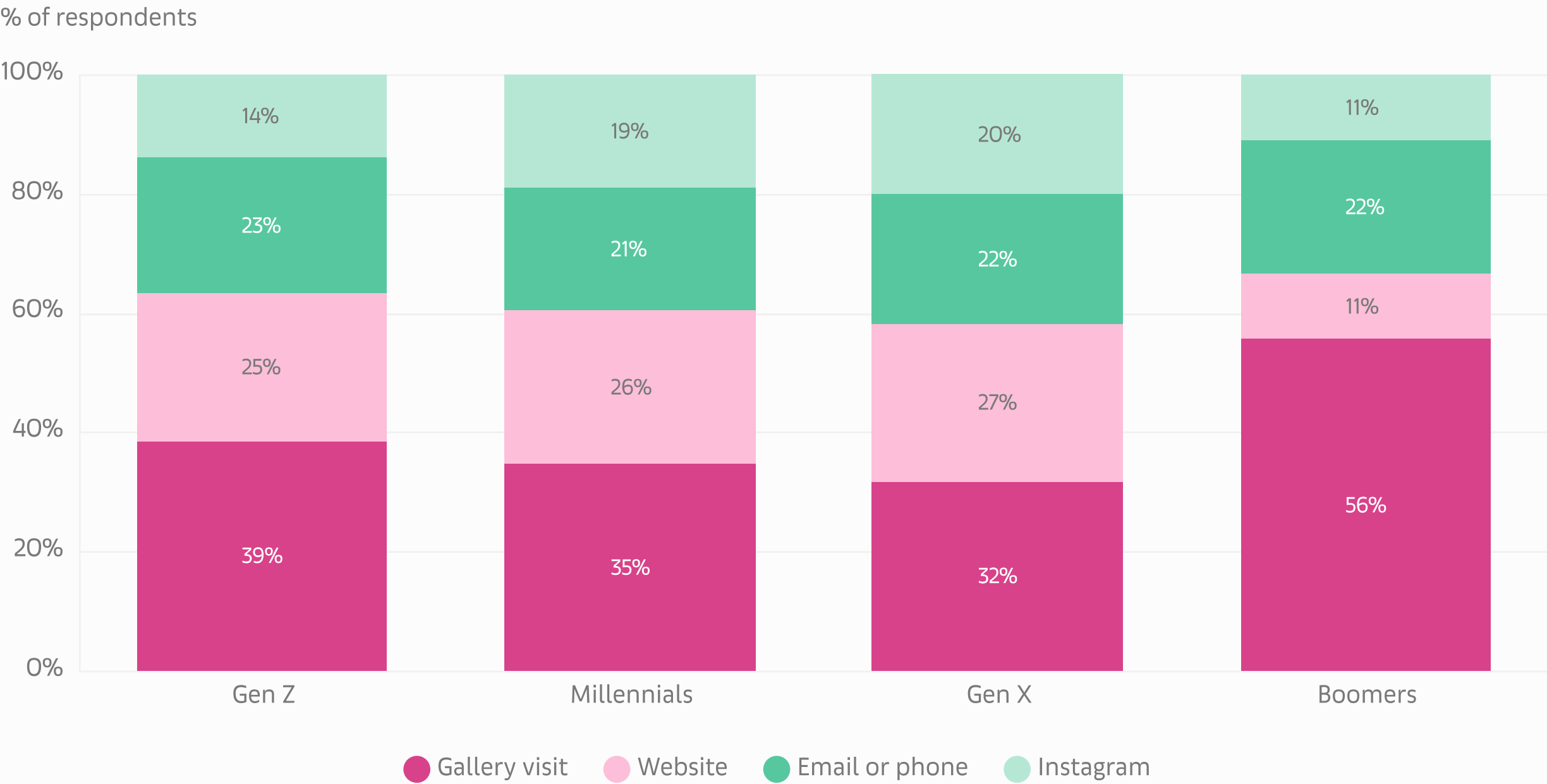




IMAGE Detail of a work by Tschabalala Self, presented by Galerie Eva Presenhuber at Art Basel in Basel 2025.

4.3 Event Attendance

Research of HNWIs in 2019, prior to the pandemic, revealed that they attended an average of 41 art-related events, including six gallery exhibitions and five art fairs. This fell substantially in 2020, and subsequent studies showed a sustained impact, with lower attendance at certain events in 2021 and 2022. However, by 2023, averages were up to an even higher 49 events. In the current sample, HNWIs reported attending 48 events in 2024 and hoped to attend 47 in 2025 (based on events already attended and plans for the remainder of the year).⁶⁴

HNWIs attended an average of 14 museum exhibitions in 2024 (down from 21 in 2023). This included seven exhibitions at public museums and seven at private collections or foundations. Both gallery exhibitions and art fairs were relatively stable at seven and six respectively in 2024. These events saw an uptick in attendance compared to figures reported in a smaller sample of similarly screened HNWIs in pre-pandemic 2019, with collectors attending one more fair and one more gallery exhibition than in 2019. Artist studio visits saw the greatest rise in attendance, from five in 2019 to seven in 2024 and eight planned for 2025.

HNWIs attended events overseas and in their local regions, leaning slightly toward local events (54% local, stable on the share reported in 2024). The share attending local art fairs dropped from 58% in 2019 to 50% in 2024/2025. While gallery exhibitions were evenly split between local and overseas events in 2023, the current sample shows a swing back to local events (57% in 2024/2025).

Women attended more events in both 2024 and 2025. In 2024, they attended an average of 55 events – 10 more than men. For 2025, although women reported a slight reduction in number to 52 (including planned attendance), this was still significantly more than men (44). While they were on par with men for art fairs, auctions, and biennales, women attended more museum and gallery exhibitions in both years and were more likely to visit an artist’s studio.

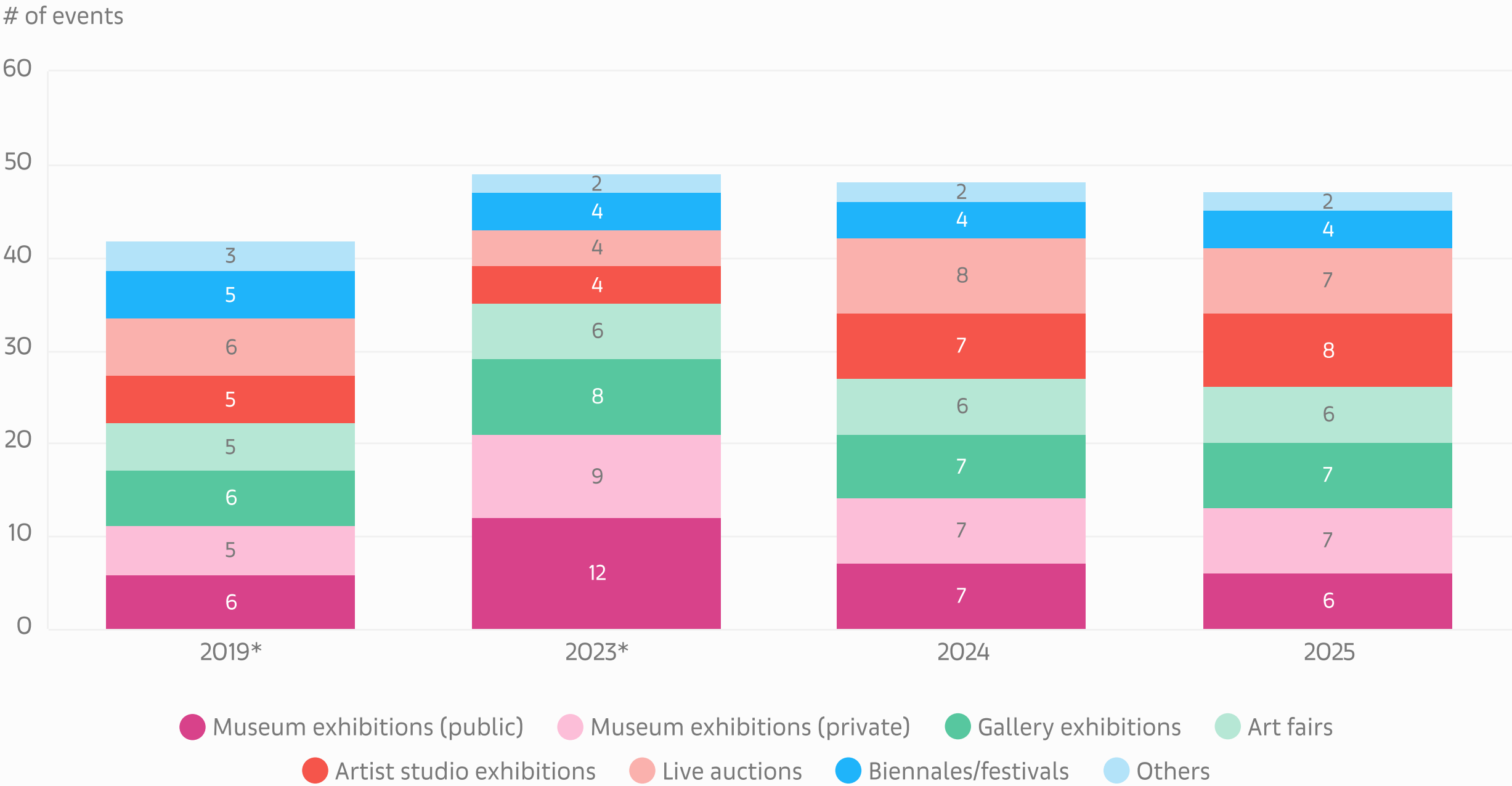
64

Although a number of high outliers were removed to derive averages in 2024 and 2025, there were still a small number of collectors who attended a very large number of events (up to over 300 including local and overseas events). The median across all categories in 2024 was 18 events and this was stable in 2025.

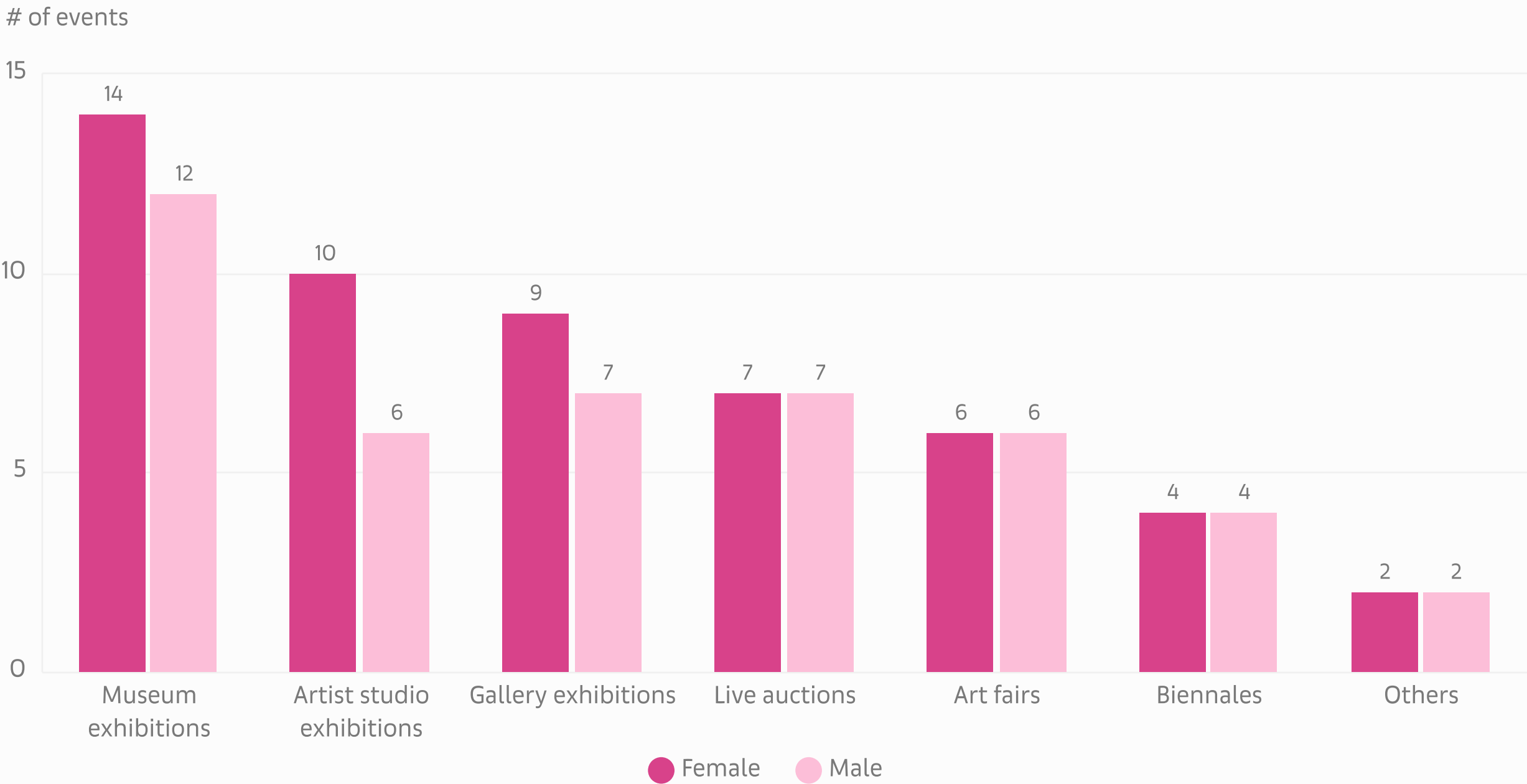
164

Figure 4.6 Exhibitions and Events Attended by HNWI's 2019, 2023, 2024, 2025

a) Number of Events Attended



b) Number of Events by Gender 2025



© Arts Economics (2025) *Results from previous surveys

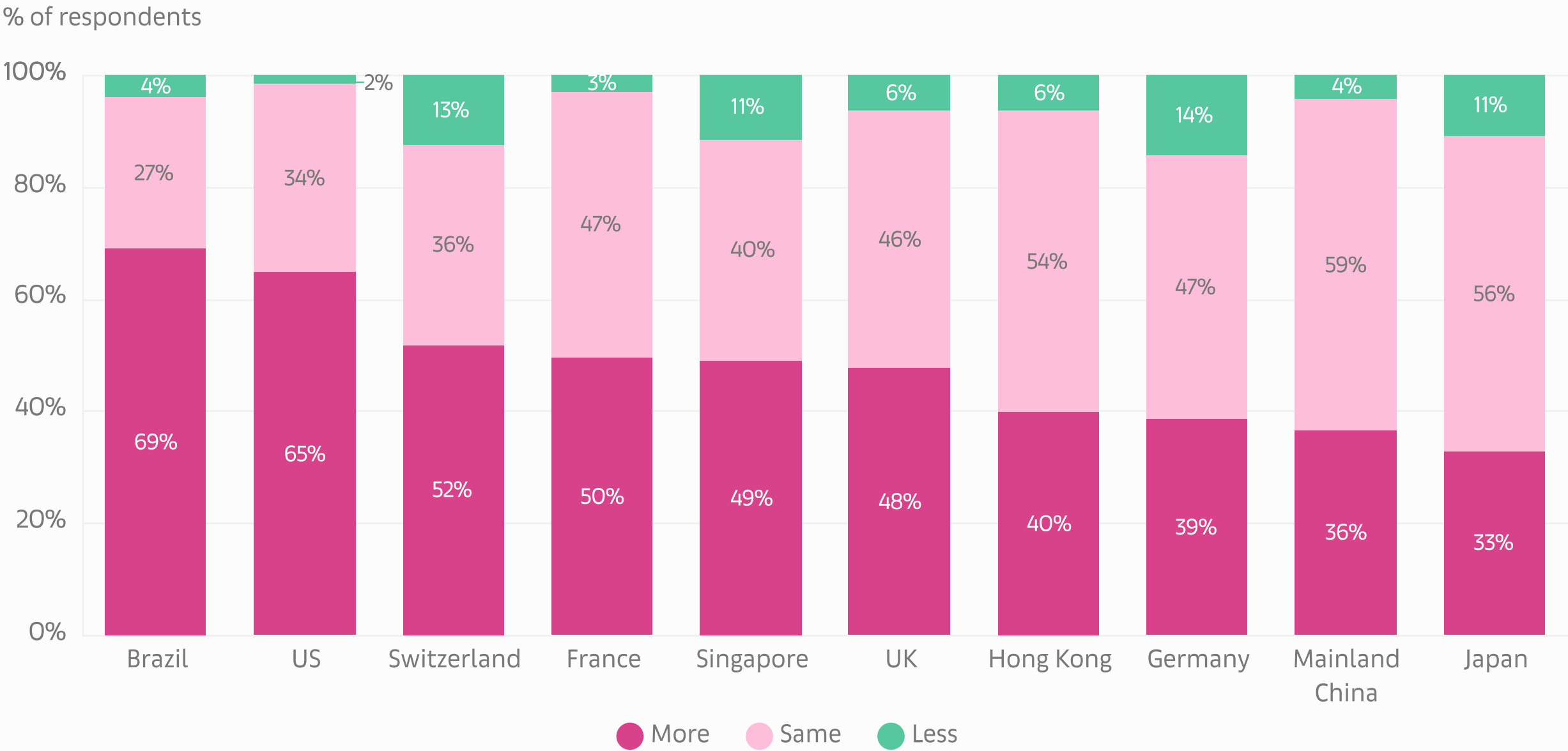
Looking ahead to 2026, most HNWIs (96%) were planning to attend art-related exhibitions and events, with 4% still unsure. Of those with plans, 44% were hoping to attend the same number as they did in 2025. Almost half (48%) hoped to attend more events, with a slightly larger share of women (49%) than men (47%) planning to increase attendance. Younger collectors were also more likely to increase attendance (56% of Gen Z respondents versus 49% of millennials and 36% of boomers).

Enthusiasm to attend more events was high in all regions, and there was only a small minority planning to reduce attendance. The highest shares planning to increase attendance were in Brazil (69%) and the US (65%), with the lowest in Japan and Mainland China, but a majority in each market still planned to attend as many events as in 2025.

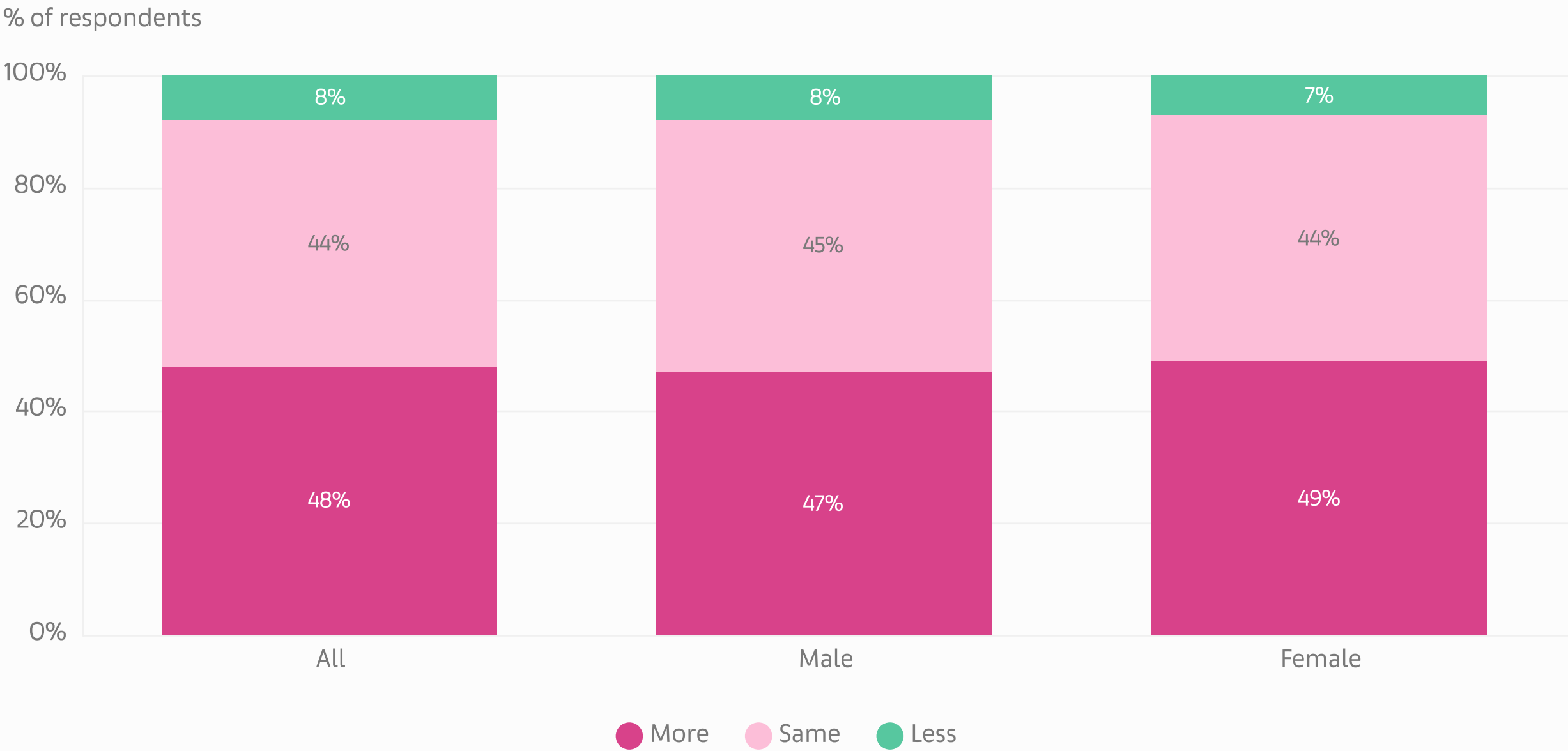


Figure 4.7 Planned Event Attendance by HNWI's for 2026

a) By Region



b) By Gender



4.4 Buying and Selling Plans for 2025 and 2026

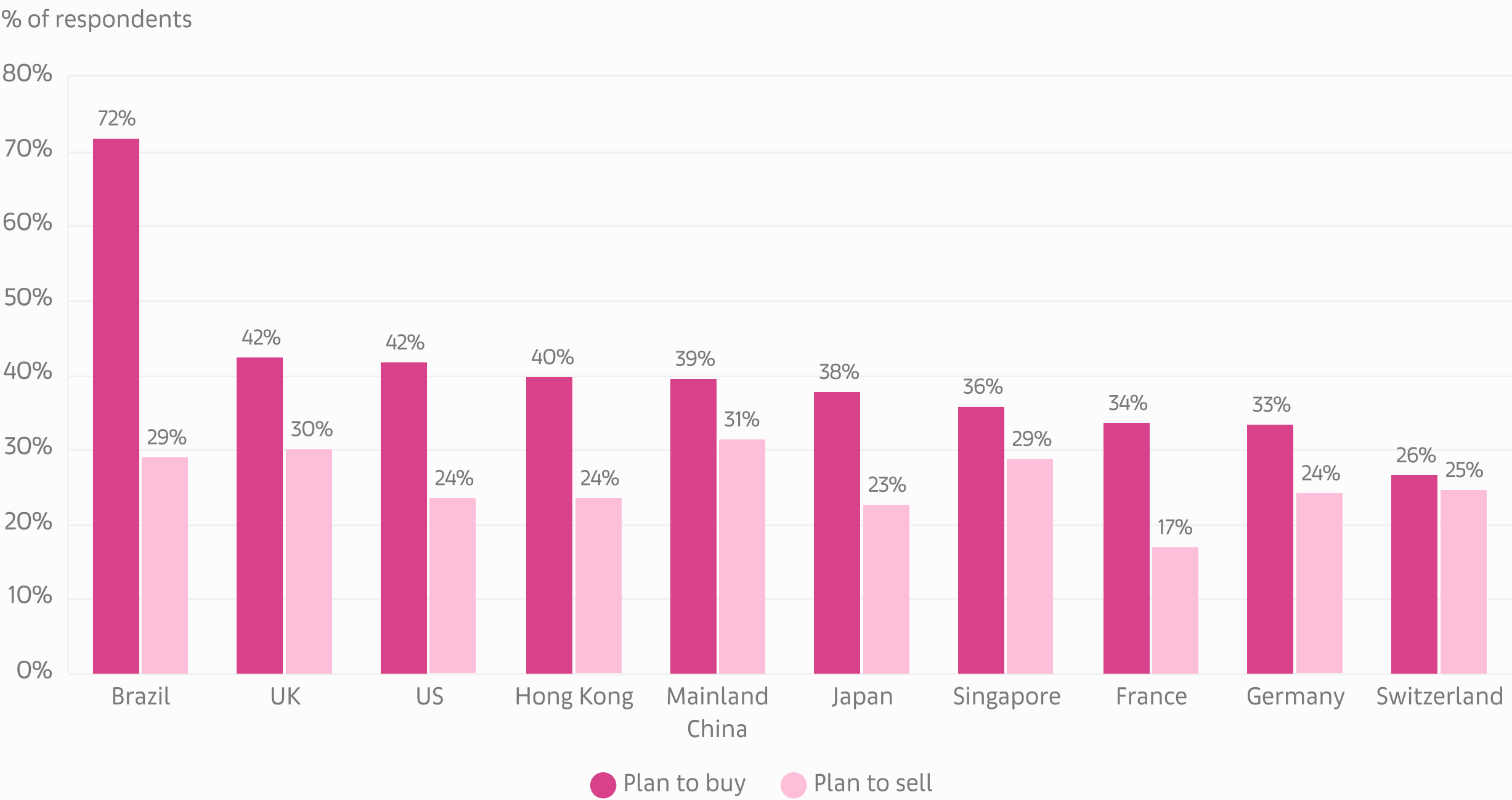
Despite ongoing uncertainty in the global economic and political spheres in 2025, when asked about their plans for collecting over the next 12 months, 40% of HNWIs planned to buy more artworks (down from 43% in the prior survey and from 54% in 2023). Brazil had the highest share of HNWIs planning to buy works in the coming year (72%), with high shares also found in the major markets of the US and UK (42%). The lowest shares were in Switzerland (26%), Germany (33%), and France (34%). A higher share of men (42%) planned to buy than women (38%); boomers (54%) and Gen Z (47%) were above millennials (41%) and Gen X (33%).

Around one quarter (25%) of respondents planned to sell works in the next 12 months, roughly on par for both men and women. This was down from a high of 55% in 2024, reverting to levels similar to those reported in 2023 – possibly signaling greater stability in the plans of HNWIs. When asked whether they had sold a work in the past, 72% of collectors had done so, and around half had sold something in 2024/2025. The greatest shares of respondents planning to sell in the next year were from Mainland China (31%) and the UK (30%), though both were down year-on-year. The highest ratios of buyers to sellers were found in Brazil and France, suggesting the continued potential for collection growth in these regions. Unlike in 2024, the share of buyers outweighed sellers in all regions.

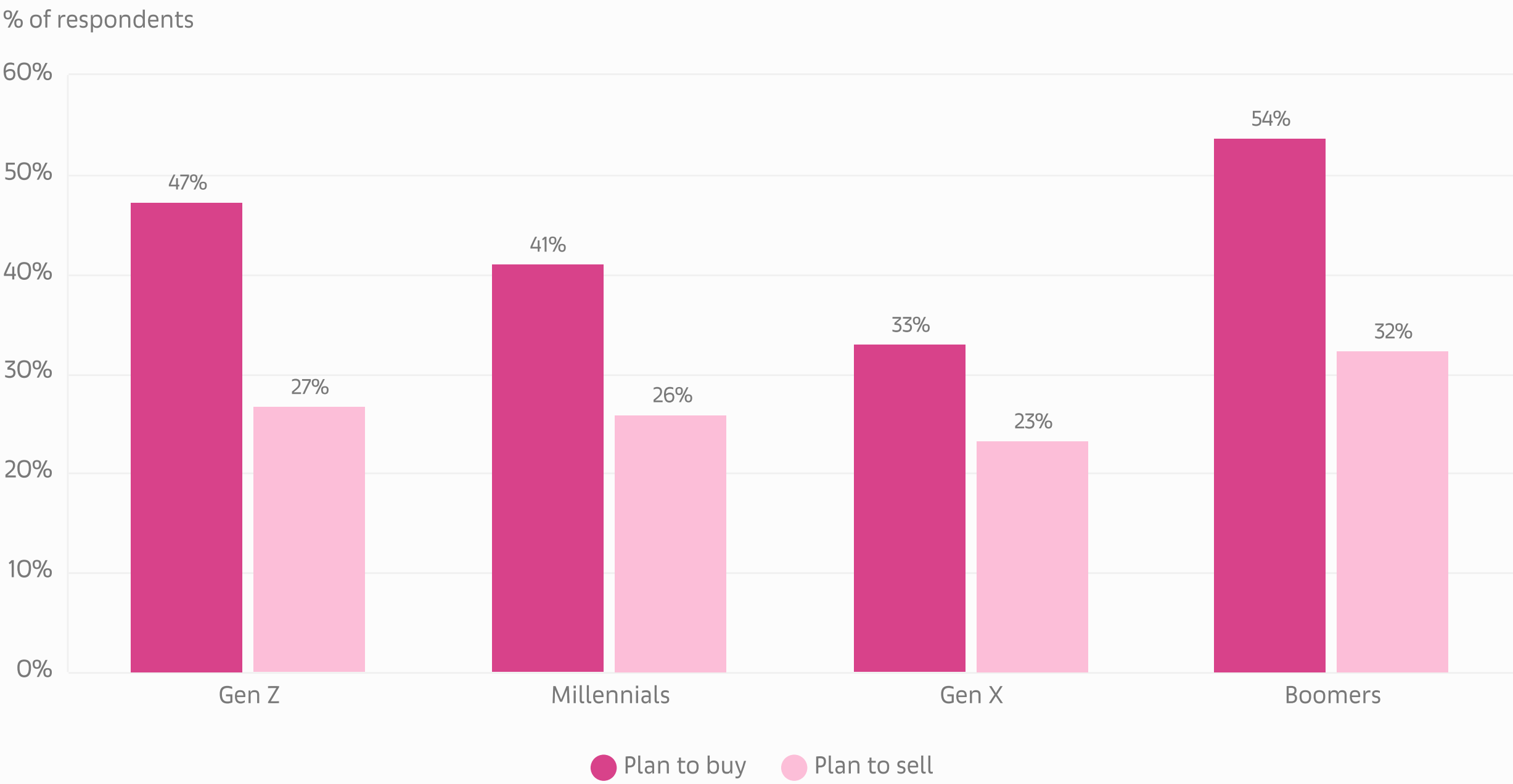
Despite ongoing uncertainty in the global economic and political spheres in 2025, when asked about their plans for collecting over the next 12 months, 40% of HNWIs planned to buy more artworks

Figure 4.8 HNWI Intentions for Purchases and Sales of Art in the Next 12 Months

a) By Region

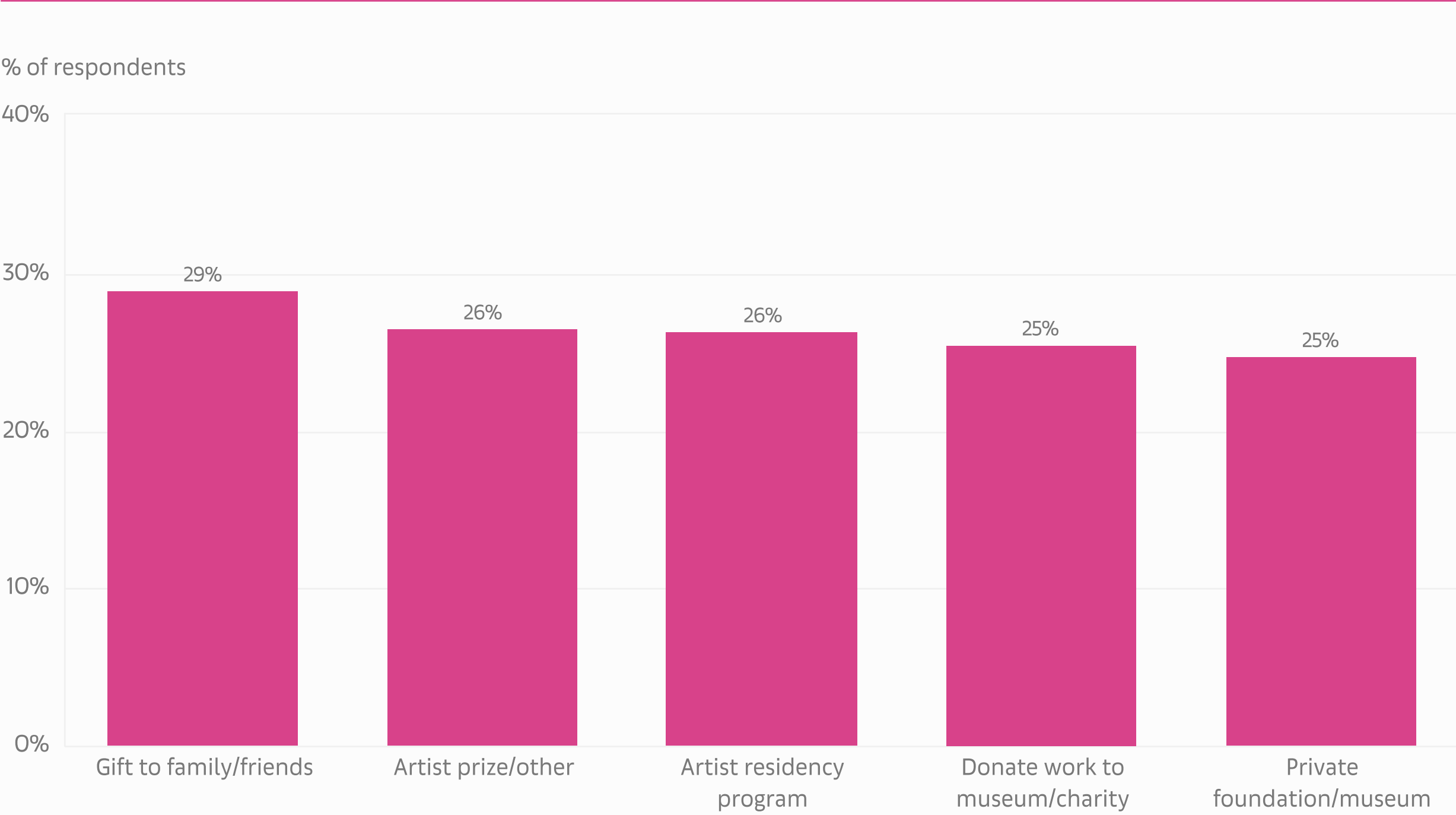


b) By Generation



Aside from selling works, some HNWIs planned to donate artworks to museums or charities over the next 12 months. Across all markets, 25% said they would make philanthropic gifts to charities or museums from their collections, down from 37% in 2024. The highest shares were for HNWIs in the UK and Mainland China (both 29%). A larger share planned to gift works to family members or friends in the coming year, up to 29% from only 10% in 2024 (as noted in Chapter 2, most collectors had plans to make these transfers over the longer term). Besides donating works, around a quarter of the HNWIs surveyed had other philanthropic plans, including establishing a foundation or private museum, an artists’ prize, a mentorship program, or an artists’ residency program. The share making such plans was fairly balanced between men and women, with a slightly higher share of women involved in charitable measures such as foundations and artists’ prizes.

Figure 4.9 HNWI Plans for Donations and Philanthropy in the Next 12 Months



© Arts Economics (2025)

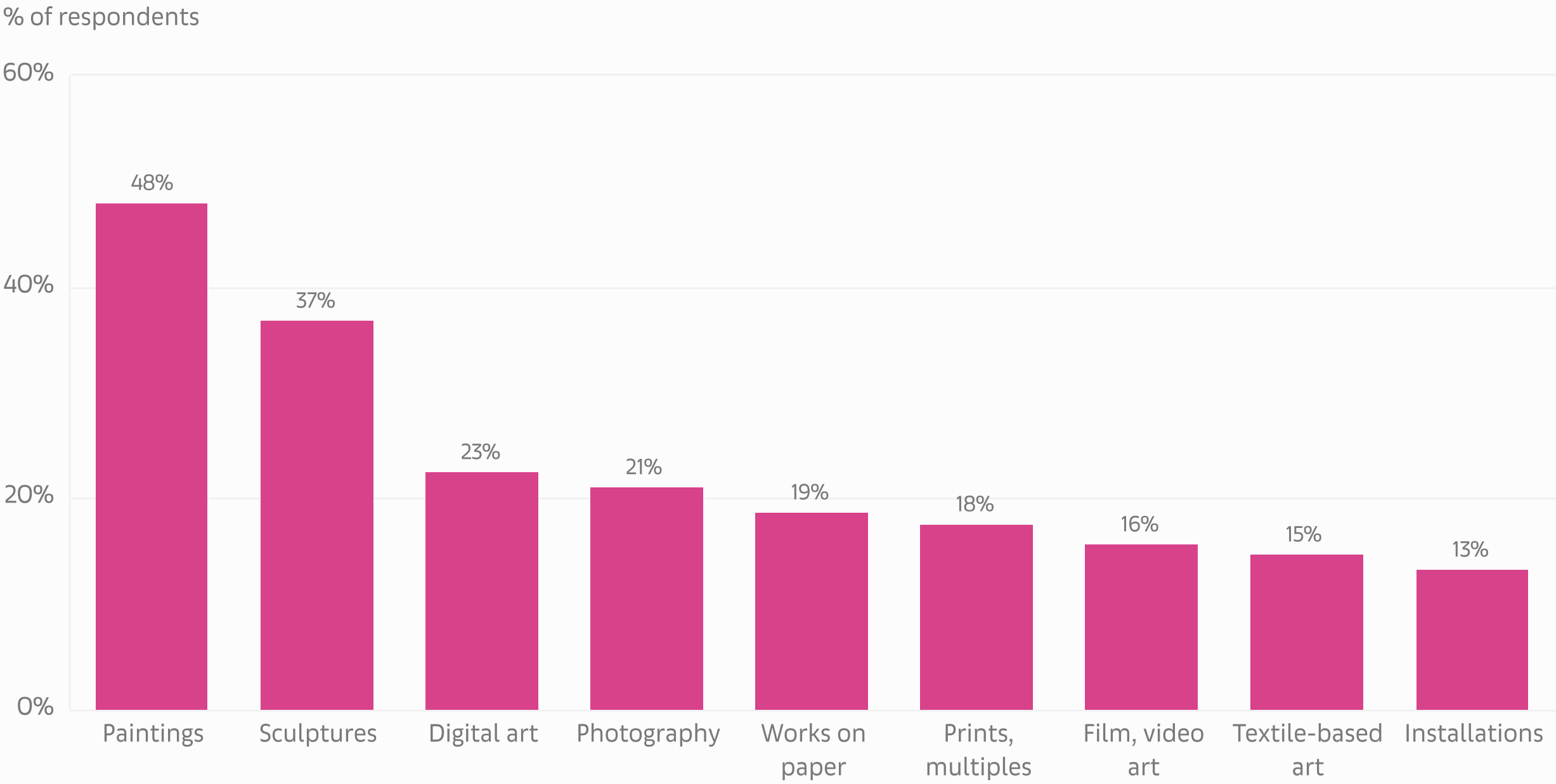
For HNWIs intending to buy in the next 12 months, paintings were the most popular medium (48%) overall and across age and gender. Sculptures were also sought-after (37%), with 40% of Gen Z collectors planning to buy a sculptural work – a greater share than among Gen X or millennials. Stated intentions to buy paintings and sculptures were in line with 2024, but most other segments declined, with fewer planning to buy works on paper, prints, and photography. Digital art was an exception: 23% of the HNWIs planning to make a purchase hoped to buy digital art (an increase from 19% in the previous survey), rising to as high as 26% for Gen Z collectors.

Among women, the two most popular fine art mediums were paintings (41%) and sculptures (22%). These were also the most in demand for men, with a higher 54% planning to purchase a painting and 40% a sculpture. While men showed more interest than women in paintings, sculptures, and works on paper, women had higher shares in all other mediums, including digital art, photography, installations, and textile-based art.

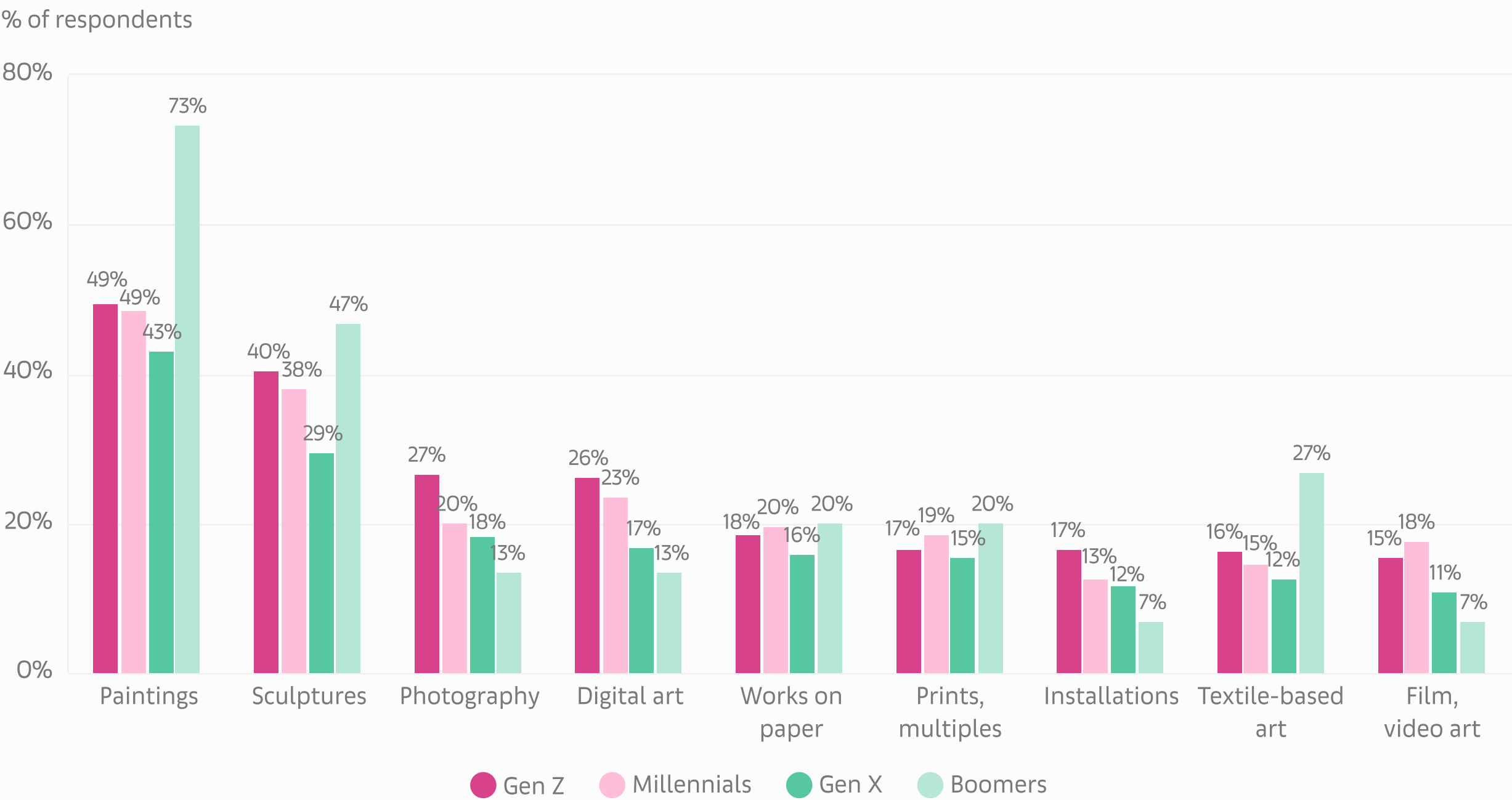


Figure 4.10 HNWI Intentions for Fine Art Purchases in Next 12 Months⁶⁵

a) All Buyers



b) By Age



© Arts Economics (2025)

⁶⁵

Figure 4.10 includes only those respondents who signaled an intention to buy over the next 12 months.

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Although smaller than for fine art, a notable share of HNWIs also hoped to purchase other design and collectible items. Among those intending to add to their collections over the next 12 months, 37% planned to buy antiques, with Gen Z the highest of all age segments (41%). Interest in antiques and decorative art showed a strong increase relative to the 2024 survey, with purchasing intentions more than doubling among the two youngest age groups. Around one third of all those planning to make a purchase were interested in buying jewelry and gems – double the share reported in 2024. Overall, the share of HNWIs interested in buying across all collectible segments increased substantially year-on-year.

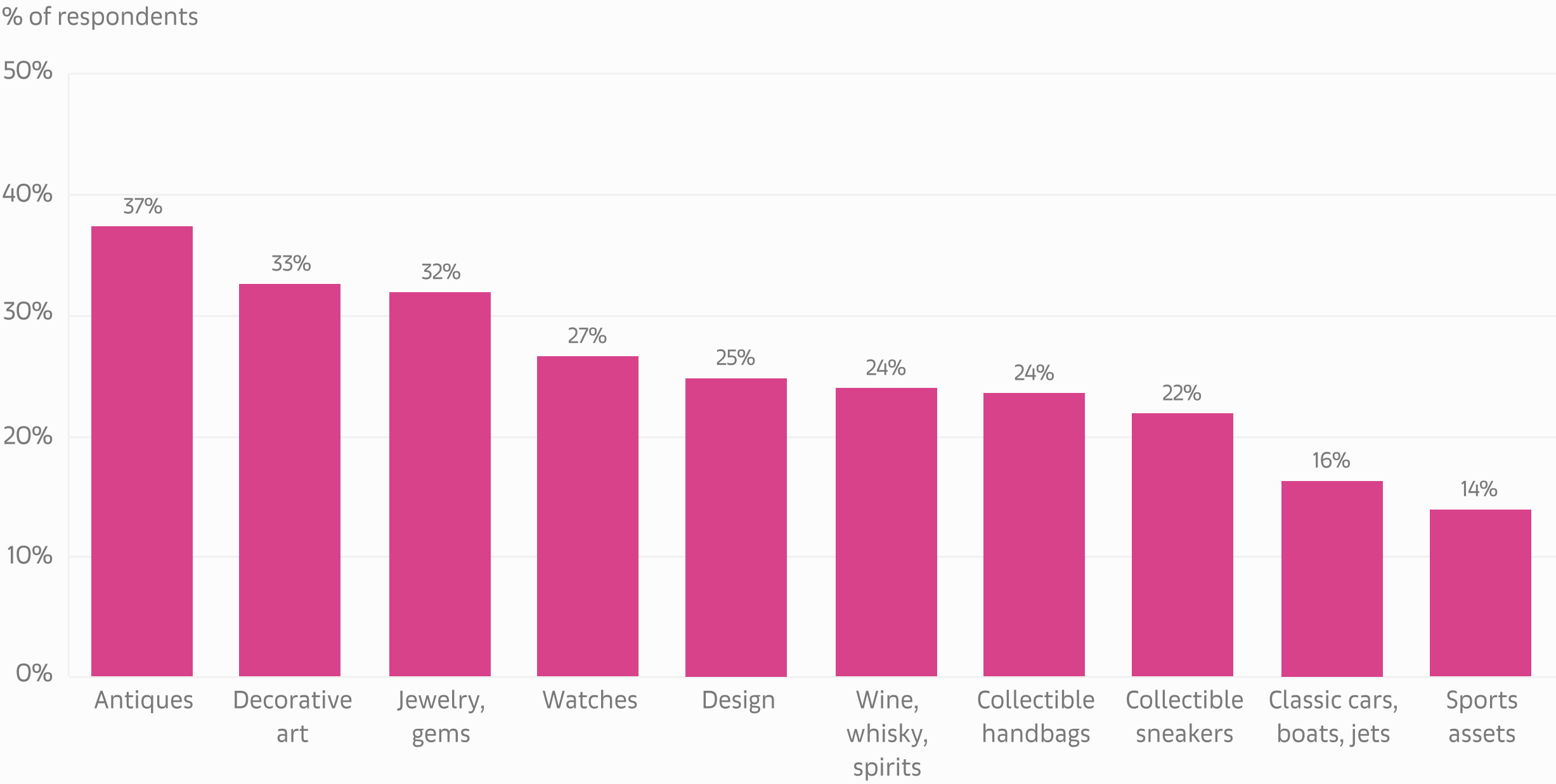
Aside from the main categories of fine art, decorative art, and antiques, the most popular of the collectibles was jewelry for Gen Z (40%), millennials, and Gen X (both 29%). Of the three main age segments surveyed, Gen Z collectors had the most active buying plans across nearly all collectibles, including around one third planning to buy watches, design works, and collectible wine, whisky, or spirits. For millennials, watches and design works were the next most popular after jewelry; for Gen X, the next most popular were watches and collectible wines and spirits.

The most sought-after collectibles for men in the sample were antiques (38%), jewelry (33%), watches (30%), and collectible wines and spirits (26%). For women, antiques (37%) and decorative art (36%) were the most popular – trailing only paintings among all art and collectible categories. Among women who planned to buy in the next year, 33% intended to purchase jewelry and 27% luxury collectible handbags, with watches and collectible sneakers on par at 23%.

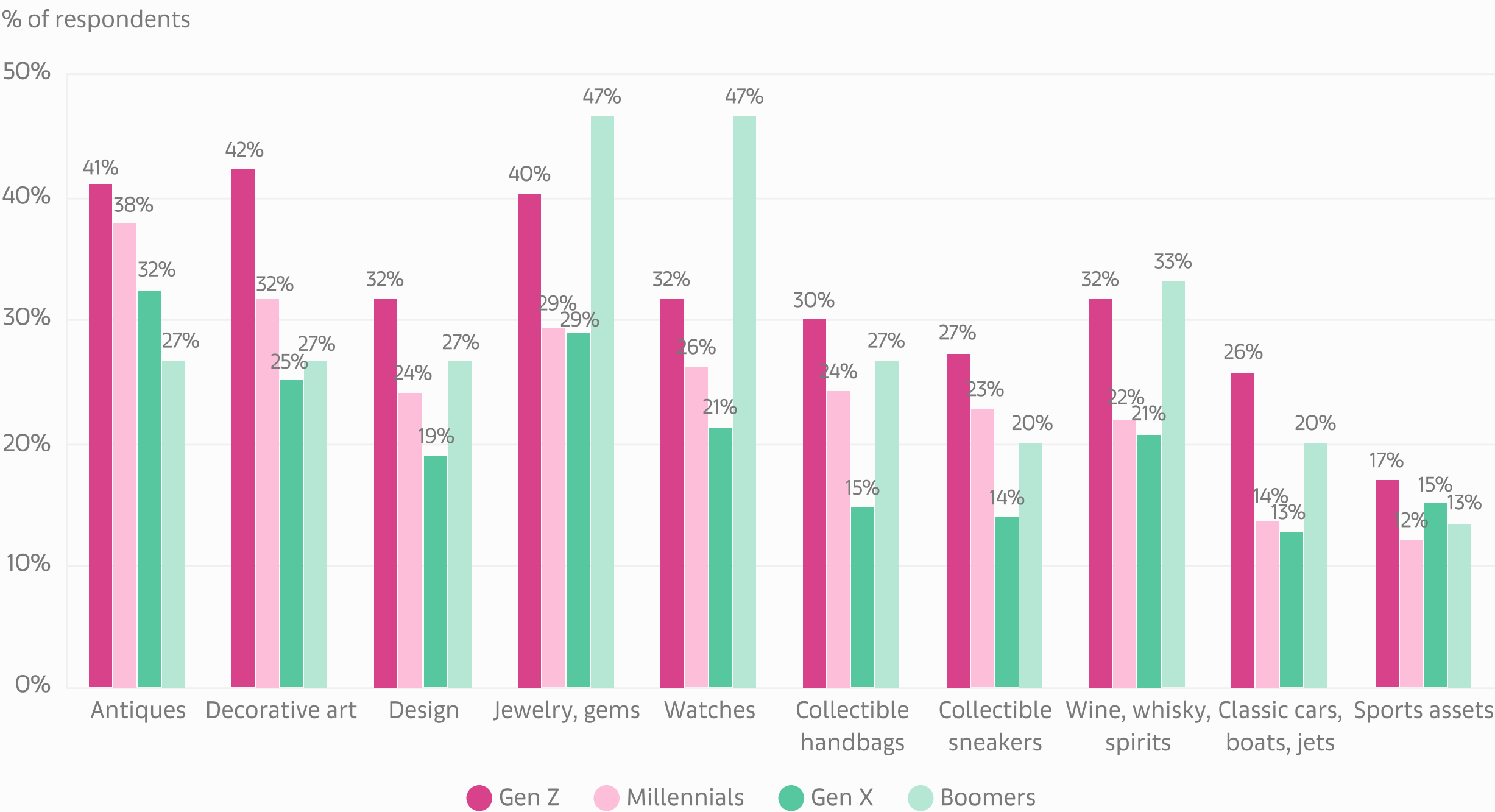
There were many regional differences. Hong Kong showed the highest share of planned purchases for jewelry and design; Brazil led for watches, handbags, sneakers, and classic cars, boats, and jets; the UK led for wine, whisky, and spirits; and the US led for sports assets.

Figure 4.11 HNWI Intentions for Purchases of Collectibles in Next 12 Months⁶⁶

a) All Buyers



b) By Age



© Arts Economics (2025)

⁶⁶ Figure 4.11 included only those respondents who signaled an intention to buy over the next 12 months.

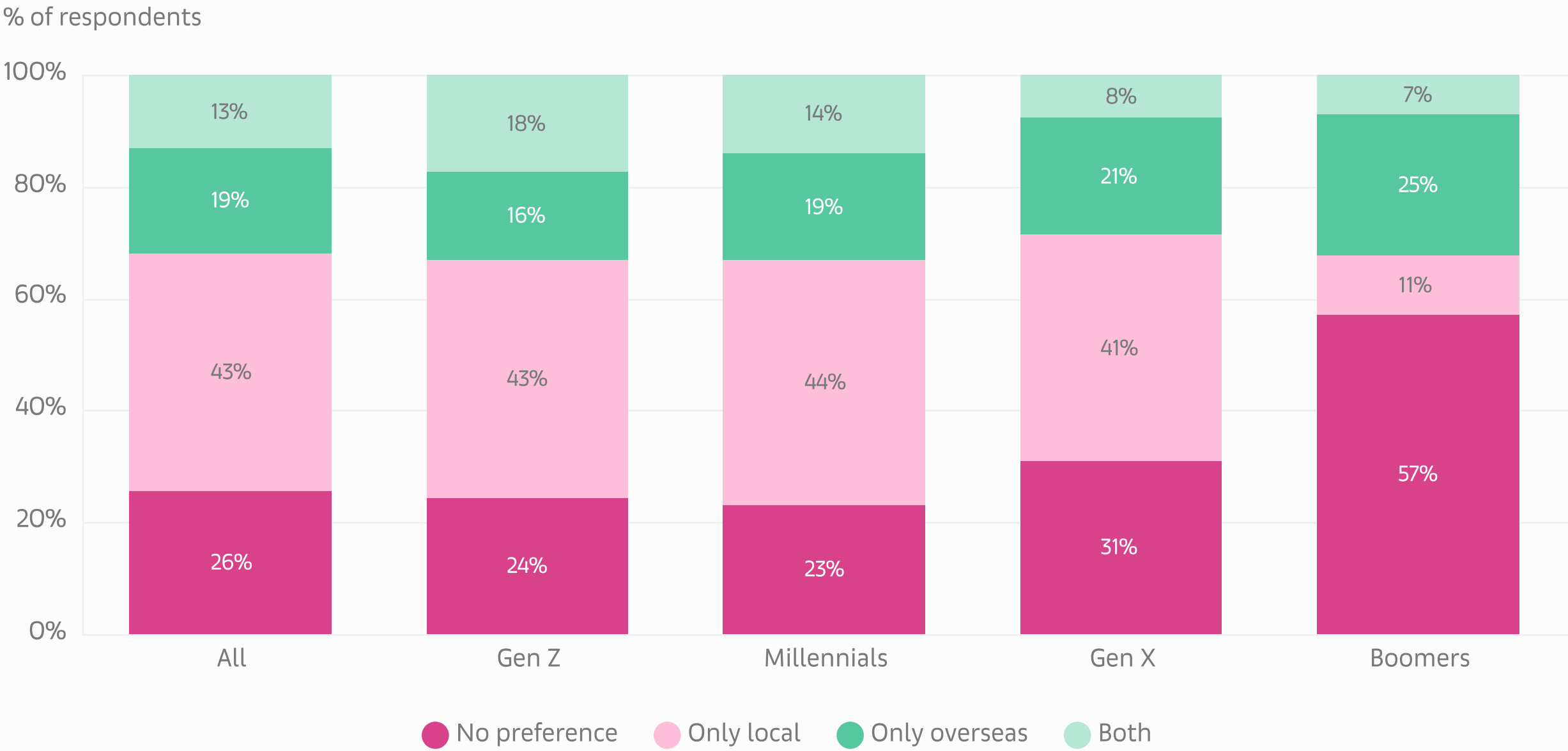
The respondents were asked about the artists whose work they were considering buying over the next 12 months and, specifically, which regions – if any – were of most interest. The majority (74%) were focused on artists from specific places, on par with 2024 and up from around half the sample in 2023. The lowest specific focus – or most open-mindedness – was reported by collectors in Mainland China, where 56% of HNWIs had no particular regional preference. All other regions showed a majority with specific interests. Boomers were also the most open, with over half reporting no particular preference. The other generations were broadly aligned, with the largest share in each focusing on local markets.

Overall, 43% of respondents were interested in only artists from their own home market; 19% focused exclusively on artists from outside their home market; and 13% were interested in both. The highest shares of locally focused collectors were in Switzerland, Japan, and France, where over half were looking only in their home market. By contrast, in Mainland China (23%) and Brazil (25%), only around a quarter of collectors focused solely on the local market.

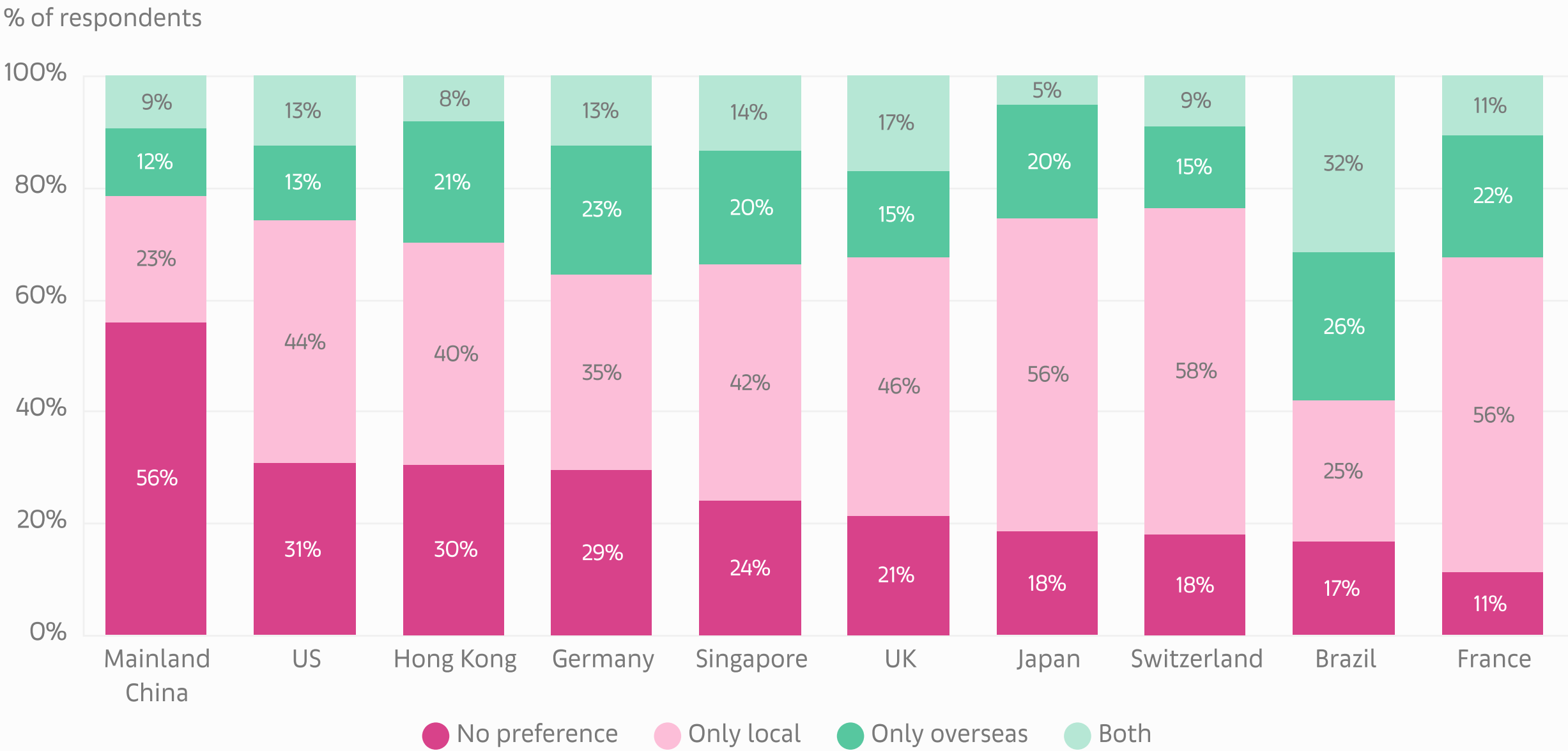


Figure 4.12 Artist Region of Interest for HNWI Purchases in Next 12 Months

a) By Age



b) By Region





5. HNWI OUTLOOK IN 2025

Despite continuing uncertainty both inside and outside the art market in mid-2025, most of the high-net-worth individuals (HNWIs) surveyed remained optimistic about the future, though a little less so than when polled in mid-2024. Asked about their outlook across all markets for the next six months:

- 84% were optimistic about the global art market's short-term future (down from 91% in mid-2024)
- 12% were unsure (up from 7% in mid-2024)
- 4% were pessimistic (stable on the previous year)

Short-term optimism was high across all regions, ranging from a low of 74% in Brazil and 75% in Mainland China (also the lowest in 2024) up to 89% in Switzerland and 90% in France.

While the majority of collectors were also positive over the medium term (the next 12 months), optimism moderated and uncertainty increased. Focusing on the next 12 months, across all the markets surveyed:

- 81% were optimistic (down from 86% in 2024)
- 14% were unsure (up from 11%)
- 5% were pessimistic (up from 3%)

Much of the softening in optimism was due to collectors expressing uncertainty about longer-term trends rather than a rise in pessimism. However, in some countries – including the US and Japan – there was an increase in the share of collectors expressing pessimism about the medium-term outlook.

When looking further ahead – over the next 10 years – uncertainty and pessimism both showed small increases, with the biggest deteriorations in outlook among collectors from the US, Singapore, and Japan. Collectors from Mainland China and Brazil, on the other hand, were more positive about the long-term performance of the global art market than about its current state.

Across all markets, Gen Z collectors were a little less optimistic than their millennial and Gen X peers in the short term, but outlooks tended to converge over the medium and long term. Women were more optimistic than men in all periods, and optimism was also consistently higher for those with greater net wealth and who had been collecting for longer.

Table 5.1 HNWI Outlook for the Global Art Market by Region Over the Short, Medium, and Long Term

	US	UK	France	Germany	Switzerland	Mainland China	Hong Kong	Japan	Singapore	Brazil
Short Term (Next 6 months)										
Optimistic	83%	87%	90%	88%	89%	75%	86%	81%	81%	74%
Neither/ Not sure	11%	9%	7%	10%	9%	19%	11%	17%	12%	16%
Pessimistic	6%	4%	3%	2%	2%	6%	3%	2%	7%	10%
Medium Term (Next 12 months)										
Optimistic	76%	82%	89%	83%	87%	78%	86%	72%	72%	81%
Neither/ Not sure	14%	12%	8%	15%	9%	20%	9%	20%	22%	12%
Pessimistic	10%	6%	3%	2%	4%	2%	5%	8%	6%	7%
Long Term (Next 10 years)										
Optimistic	73%	82%	78%	82%	85%	81%	82%	62%	72%	81%
Neither/ Not sure	16%	14%	19%	15%	13%	16%	15%	31%	15%	12%
Pessimistic	11%	4%	3%	2%	3%	3%	3%	7%	13%	7%

Although most HNWIs were optimistic about the global market, they had a number of concerns about its future. Survey respondents were asked to choose their top concerns from a list of around 15 key issues connected to the market in 2025. Responses were widely spread across topics, but the top concern overall was the security of their personal, financial, and collection data online when purchasing art and using online platforms, apps, and tools. This is an inevitable result of the rapid expansion in the use of – and reliance on – digital technologies for transacting in the market after the pandemic, along with a concurrent rise in cybercrime in the dealer, auction, and museum sectors. The low cost of using AI to conduct and scale attacks has been an increasing concern globally in 2025. Respondents expressed concerns about the safety of their information when transacting online, as AI-assisted scams become more advanced, and about the growing risk of AI-generated forgeries and fakes.

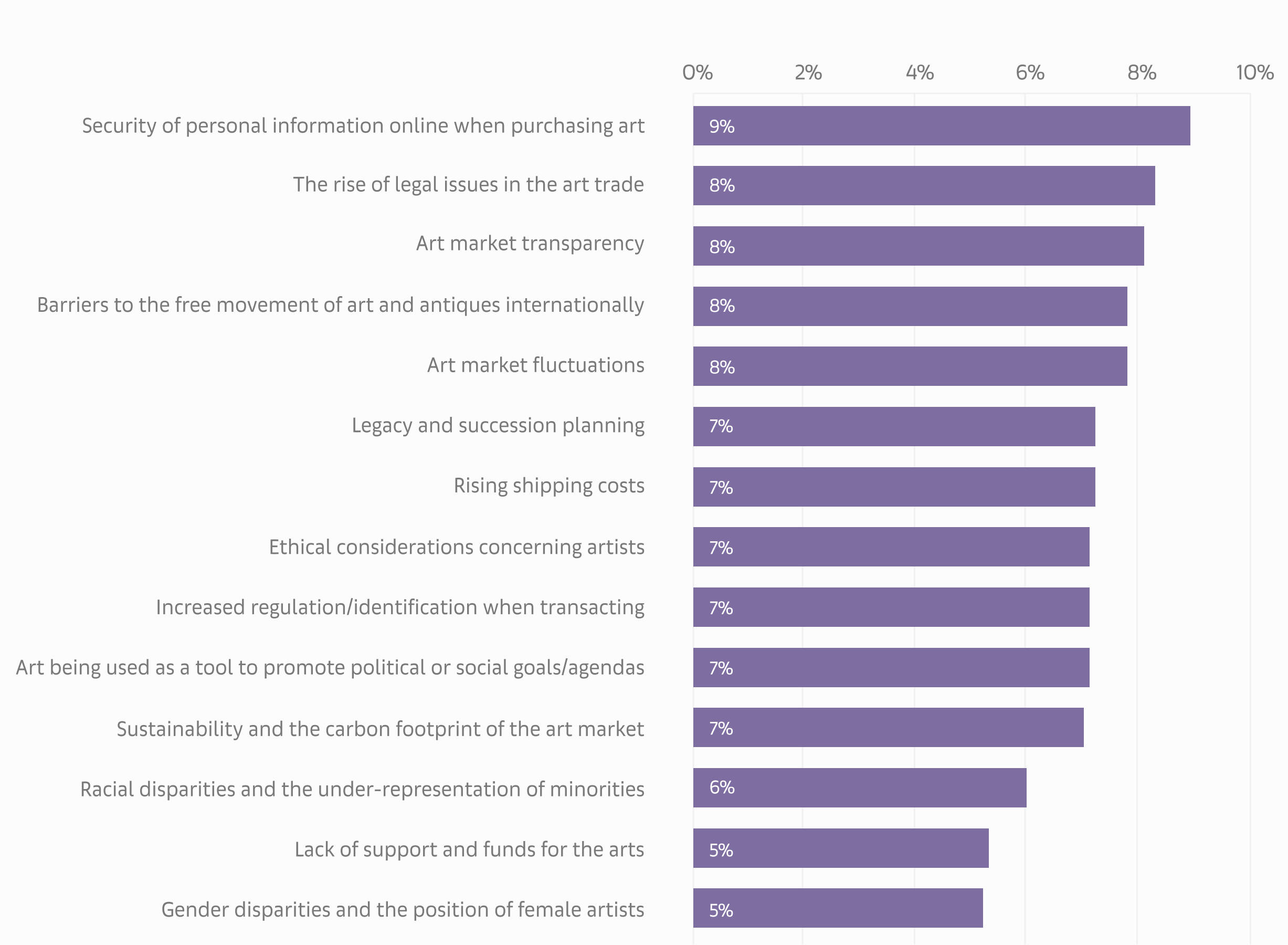
The rise of legal issues in the art trade – such as those related to restitution cases, fakes, and forgeries – was tied for second (also second in 2024 and the highest in 2023). It was the top concern in some regions, including Mainland China and the UK. Across all markets, transparency in the art market tied for second, with comments focused on opaque and unpredictable pricing structures, as well as a lack of transparency in valuation methods and fees. For Gen Z collectors, legal issues and transparency were the joint top concerns.

Also in the top five concerns were art market fluctuations (changes in prices and demand for artists) and barriers to the free movement of art and antiques. These barriers (tariffs, trade regulations, import duties, and others) were the top concern in Japan and among the biggest concerns in Mainland China, the US, and Switzerland.

Despite ongoing imbalances in the art market, ‘gender disparities and the position of female artists’ was the least-selected primary concern: only 11% of men and 13% of women ranked it in their top three.

Figure 5.2 shows the relative weight of each concern among all selections by HNWIs. Although responses span many topics, the top five concerns account for about 41% of all selections, indicating that collectors’ anxieties are focused on a few key issues. Nearly one in ten top-three picks related to data security online, while issues such as sustainability, racial and gender disparities, and lack of funding for the arts – while still meaningful for many – collectively accounted for a smaller share. The concerns of collectors are also highly influenced by the state of the global economy and its outlook over the coming year. The prospects for key aspects of the global economy are discussed in Exhibit 3.

Figure 5.2 Top Art Market Concerns of HNWLs in 2025 (Share of Total Selections)



© Arts Economics (2025)

Exhibit 3. UBS Economic Outlook

Contextualizing the art market

As we move through 2025, the global economic landscape continues to recalibrate. While major developed economies managed to sidestep recession in 2024, growth remains uneven and fragmented. Inflationary pressures have eased in many areas, allowing central banks scope to adjust interest rates, albeit not as aggressively as some markets had anticipated. Political and structural uncertainties persist, with multiple factors continuing to complicate investment flows and creating an unpredictable environment for collectors.

The ongoing shifts in wealth distribution, driven in particular by the Great Wealth Transfer, could reshape the profiles of collectors. This historic demographic shift is particularly evident among women as inheriting spouses and as the next generation of wealth holders. This change in demographics offers valuable insights into how the art market may continue to evolve in the future.

Economic landscape

UBS Global Wealth Management’s Chief Investment Office notes a downward trend in core inflation across most developed economies in 2025, supporting the spending power of households.

However, economic recovery is not uniform. In Asia, for instance, retail sales in China increased by only 3.4% in August 2025, highlighting consumer caution and underscoring the disparity in consumer confidence across regions. New trade tariffs in the US have added to goods-price inflation there, and further price increases and ongoing business uncertainty risk slowing growth and complicating investment flows further. In Europe, divergent fiscal policies and pressures around political cohesion continue to challenge Eurozone stability.

Despite the uncertain backdrop, the art market has shown resilience, as reflected in *The Art Basel and UBS Global Art Market Report 2025* by Arts Economics. While high-end sales may have softened amid macroeconomic uncertainty, overall transaction volumes increased in 2024, indicating sustained engagement from collectors. This points to growing accessibility, a shift in consumer spending, and an uptick in activity in lower-range markets.

Moreover, financial markets have shown considerable dynamism, reflecting both investor confidence and shifting economic conditions. Asset markets have seen increases through 2024 and early 2025, contributing to record levels of global wealth. This positive wealth effect encourages consumers to spend their income rather than merely saving it.

Regardless of the context, the act of collecting transcends financial capacity; it reflects a broader appetite for cultural depth and meaningful experiences that resonate beyond the transactional. Recent years have seen a marked tilt away from the consumption of goods toward the pursuit of experiences. For economists, the ‘experience economy’ has become synonymous with everything from travel and fine dining to concerts, wellness, and immersive cultural events.

Evolving wealth

The dynamics of global wealth are evolving rapidly. According to the *UBS Global Wealth Report 2025*, following a modest decline in 2022, global personal wealth began to rebound in 2023, growing by an additional 4.6% in 2024. A notable trend is the rise of ‘Everyday Millionaires’ (EMILLIs), individuals with assets between \$1 million and \$5 million. This increase is largely driven by rising house prices, with this group having quadrupled since 2000, now numbering approximately 52 million individuals who collectively hold \$107 trillion in wealth – nearly as much as the ultra-wealthy tier. While this is an interesting trend, due to inflation and property prices, the threshold for reaching \$1 million is the lowest it has ever been. The \$5 million to \$10 million wealth segment has a greater impact on the art market’s aggregate value. This group will have more liquidity to invest and perhaps purchase art from galleries.

At the heart of this global wealth transformation is a generational transfer of wealth on an unprecedented scale. Over the next two decades, it is estimated that the Great Wealth Transfer will see over \$83 trillion handed down globally. Women are likely to control a growing share of global wealth, with \$9 trillion to be passed horizontally to female partners of wealth creators, rather than being immediately passed to the next generation.

The 2025 *UBS Trends in Philanthropy Report* highlighted trends among the new stewards of wealth, particularly Gen X and millennials. These generations are characterized by their focus on philanthropic impact and a more hands-on approach than their parents in deciding how best to employ their finances for good. They often seek tangible evidence of impact and aspire to drive systemic change through their philanthropy. Additionally, they are more inclined to work collaboratively, viewing knowledge-sharing as essential to addressing complex global challenges.

Through their conversations with clients, the UBS Art Advisory team have noted that for many, collecting is not merely about legacy-building or a representation of status.⁶⁷ For the collectors they work with, engagement with artists and communities is equally important, and clients seek opportunities to actively participate in the art ecosystem. Notably, they have found that it is predominantly women who express particular eagerness to discuss cultural philanthropy and often wish to include other family members in their decision-making processes.

Women’s wealth

Women are increasingly becoming a sizable economic force, reaching new heights in education, entrepreneurship, and wealth accumulation. Men and women now have close to equal access to financial products, although there are regional differences, with greater equality in developed countries.

By the end of 2024, women controlled over a third of global wealth, a share expected to grow significantly over the next decade. According to UBS’s 2025 *Gender-Lens Investment Report*, women currently manage an estimated \$32 trillion in global spending and are projected to control 75% of discretionary spending worldwide within five years. When it comes to investing habits, women tend to prioritize long-term goals, undertake more research and planning, make more calculated risk decisions, and often invest with a focus on social impact. From 2015 to 2024, the number of female billionaires grew from 190 to 344, a rise of 81%. This was mainly driven by female business owners, controlling \$1.7 trillion globally in 2024.

While the rise in female billionaires was driven by self-made, entrepreneurial women, just 24% of them attribute their wealth only to their business (not including other sources such as inheritance), compared to 65% of men. Longer life expectancy and meaningful strides in financial inclusion mean that women’s wealth is predicted to continue to grow at a faster rate than men’s.

Overall, improved financial education is linked to better investment outcomes, and early exposure to financial discussions can enhance young adults’ financial literacy. This is particularly true for women who may not have been part of the financial conversations in their families, largely due to the gender stereotypes set by previous generations.⁶⁸

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The UBS Art Advisory team are part of UBS Global Wealth Management and offer clients expertise, impartial advice, and selective execution services throughout the life cycle of a collection.

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UBS view it as a responsibility of the financial services industry to respond to the economic opportunity this presents and it has been a significant focus since 2017 when the Women’s Wealth program was launched to better serve the financial needs of women. Forty-five percent of UBS clients globally in 2025 are women.

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Outlook: Enduring art market appeal in a changing landscape

As we move deeper into 2025, the global art market continues to reflect broader economic, generational, and cultural shifts. Following a decline in overall market value in 2024, the market is now undergoing a readjustment. While high-end sales softened in 2024, the aggregate number of transactions at auction houses and galleries rose, highlighting continued dynamism, particularly in the lower- and mid-tier segments. This resilience suggests an evolving ecosystem that remains active and engaged despite macroeconomic headwinds.

Ultimately, the future of collecting transcends what is bought; it centers on how these acquisitions contribute to a narrative of cultural progress. Amid the Fourth Industrial Revolution, where technology and digitalization are reshaping the landscape, increasing female empowerment and the Great Wealth Transfer are further factors evolving today’s dynamics, positioning the art market as a vital arena for exploration, dialogue, and shared responsibility.



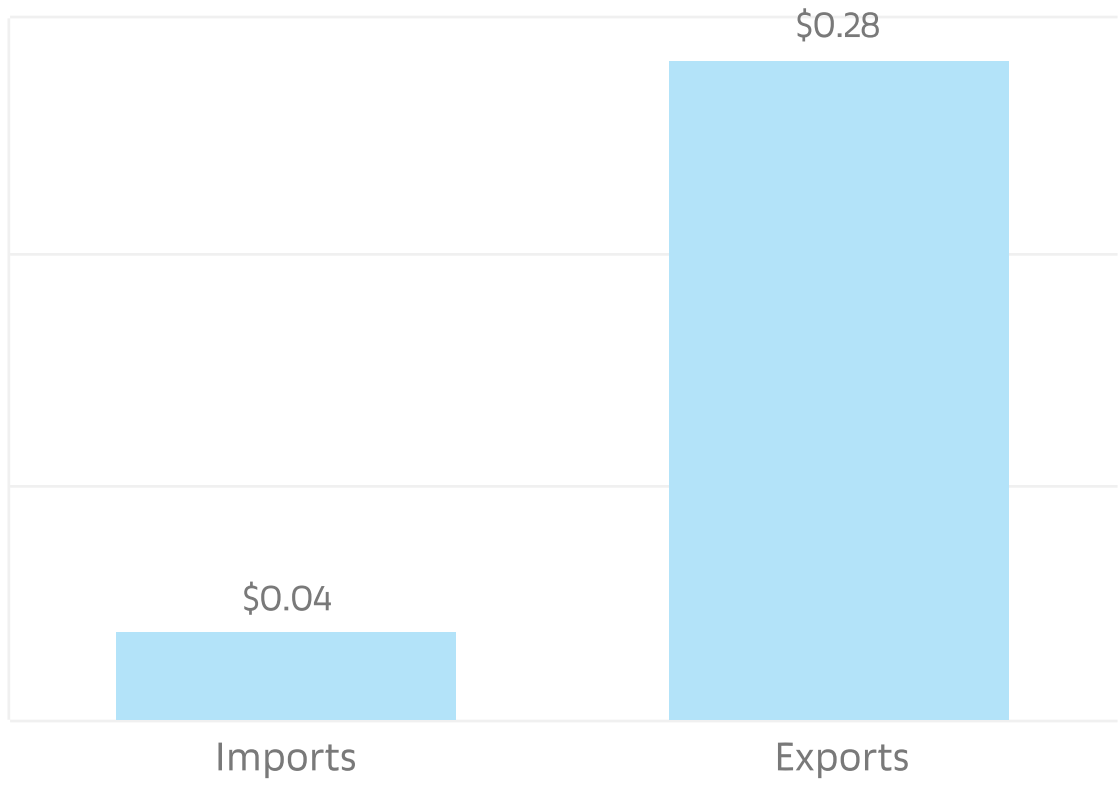
IMAGE Detail of a work by Joseph Yaeger, presented by Modern Art at Art Basel in Basel 2025.

APPENDIX: MARKET PROFILES

1. Brazil

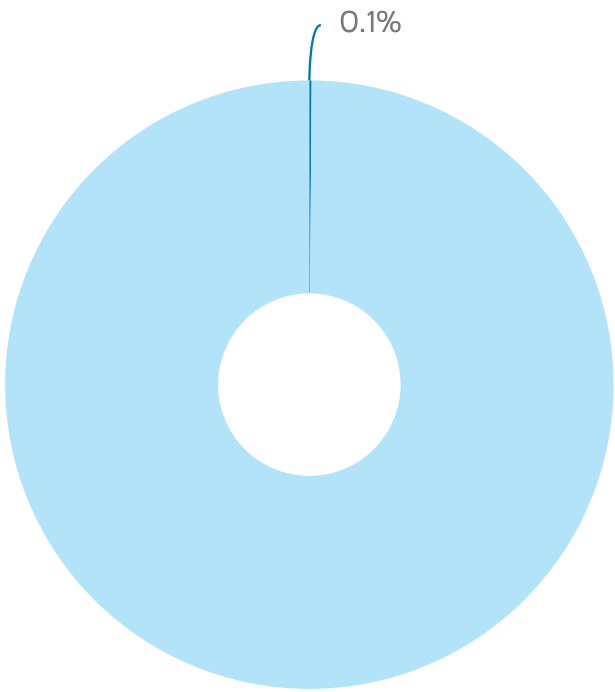
Art Trade 2024

\$ billion

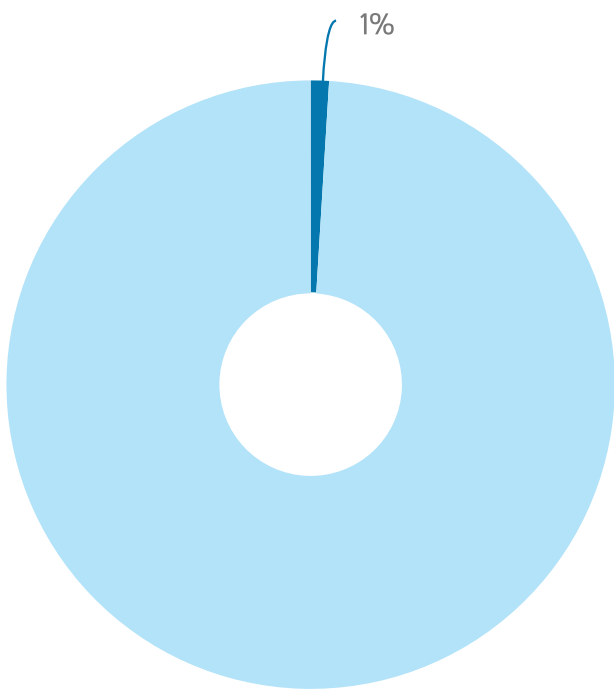


Millionaire population (2024)	432,815
Billionaire population (2025)	56
Billionaire wealth (2025)	\$212 billion
GDP per capita 2005	\$4,805
GDP per capita 2025	\$9,965

% Global Art Imports 2024

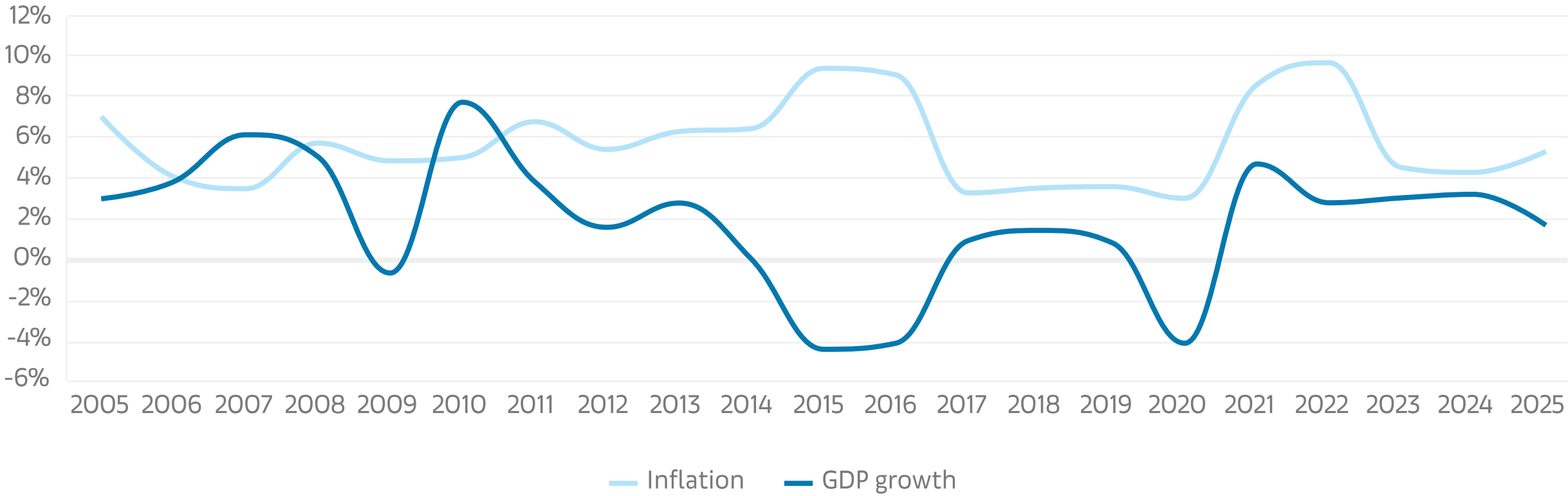


% Global Art Exports 2024



GDP and Inflation

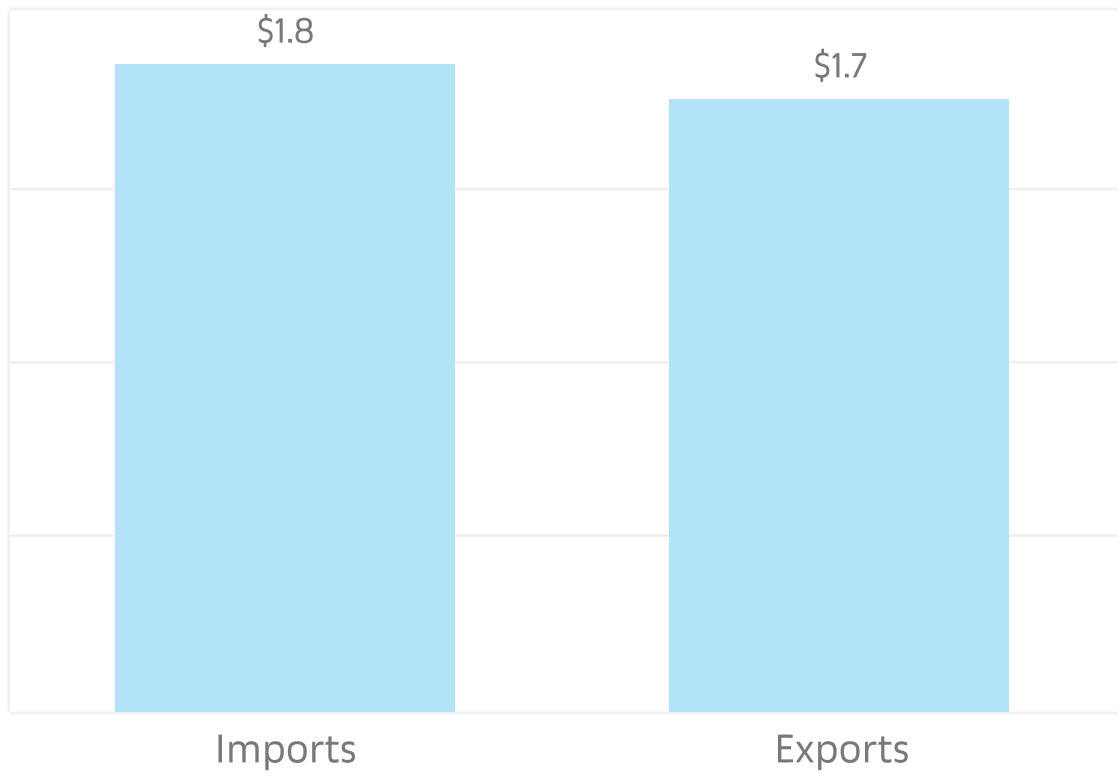
% annual change



2. France

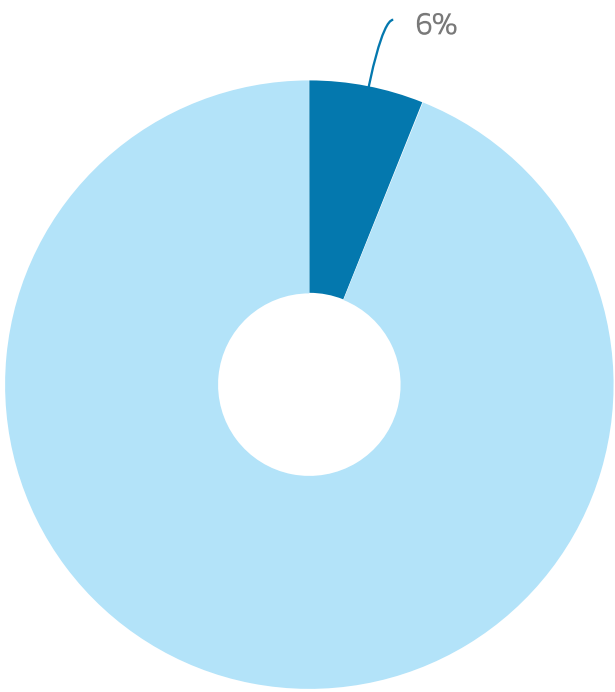
Art Trade 2024

\$ billion

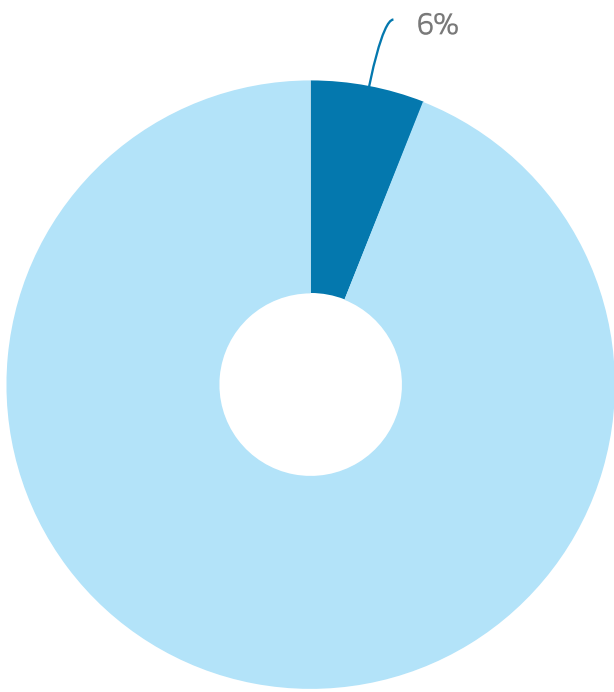


Millionaire population (2024)	2.9 million
Billionaire population (2025)	52
Billionaire wealth (2025)	\$573 billion
GDP per capita 2005	\$34,965
GDP per capita 2025	\$46,795

% Global Art Imports 2024

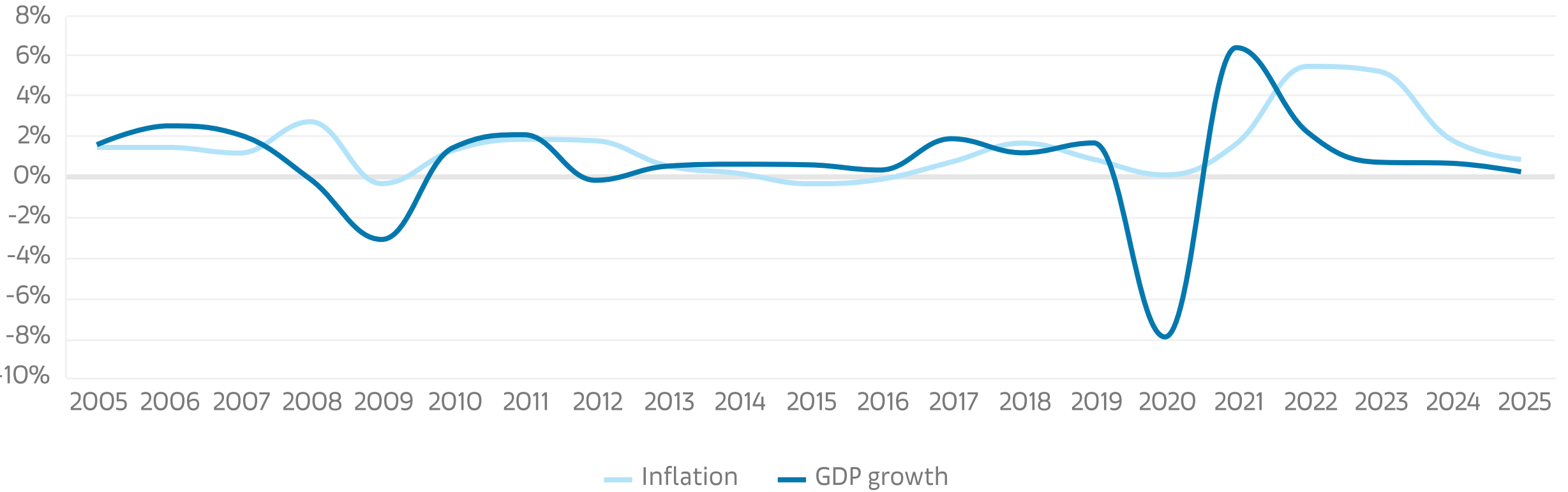


% Global Art Exports 2024



GDP and Inflation

% annual change

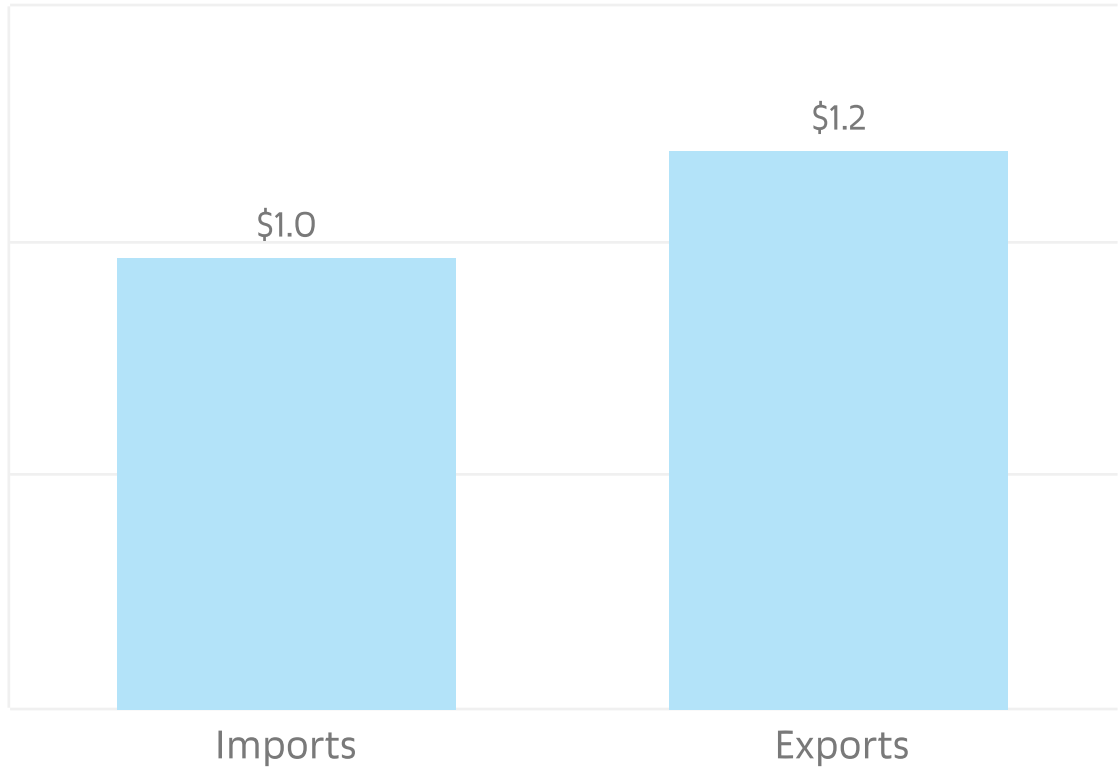


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3. Germany

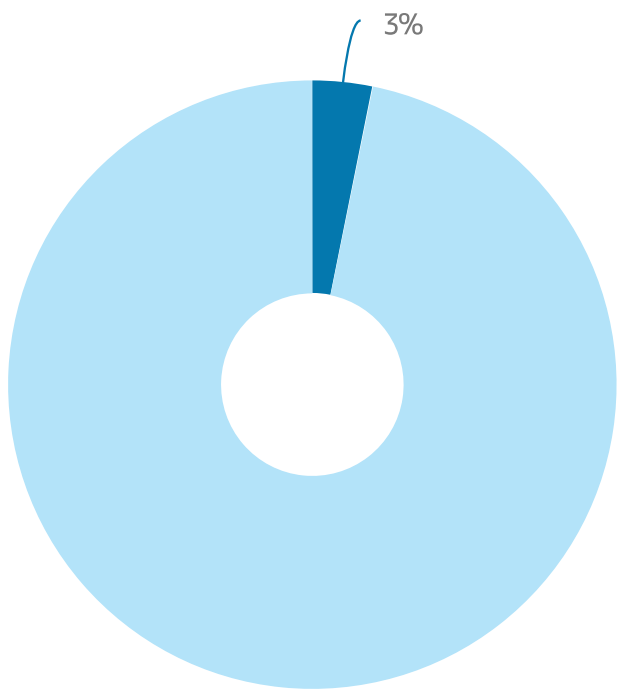
Art Trade 2024

\$ billion

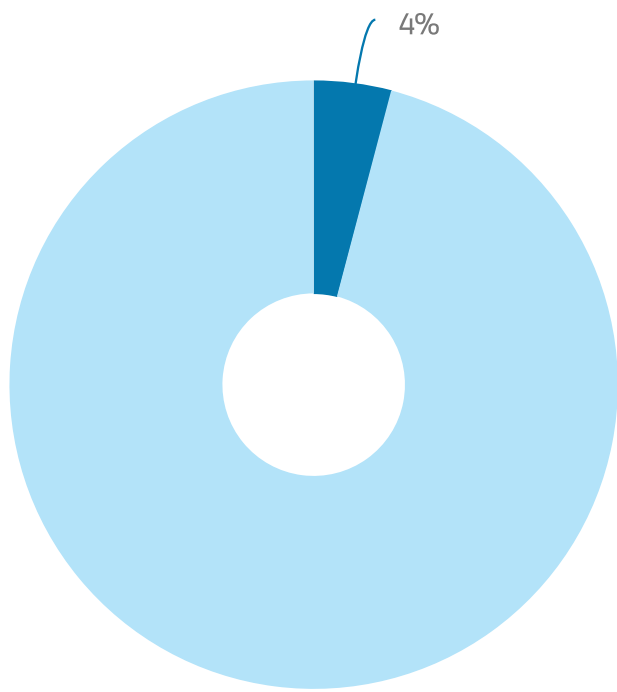


Millionaire population (2024)	2.7 million
Billionaire population (2025)	171
Billionaire wealth (2025)	\$793 billion
GDP per capita 2005	\$35,595
GDP per capita 2025	\$55,910

% Global Art Imports 2024

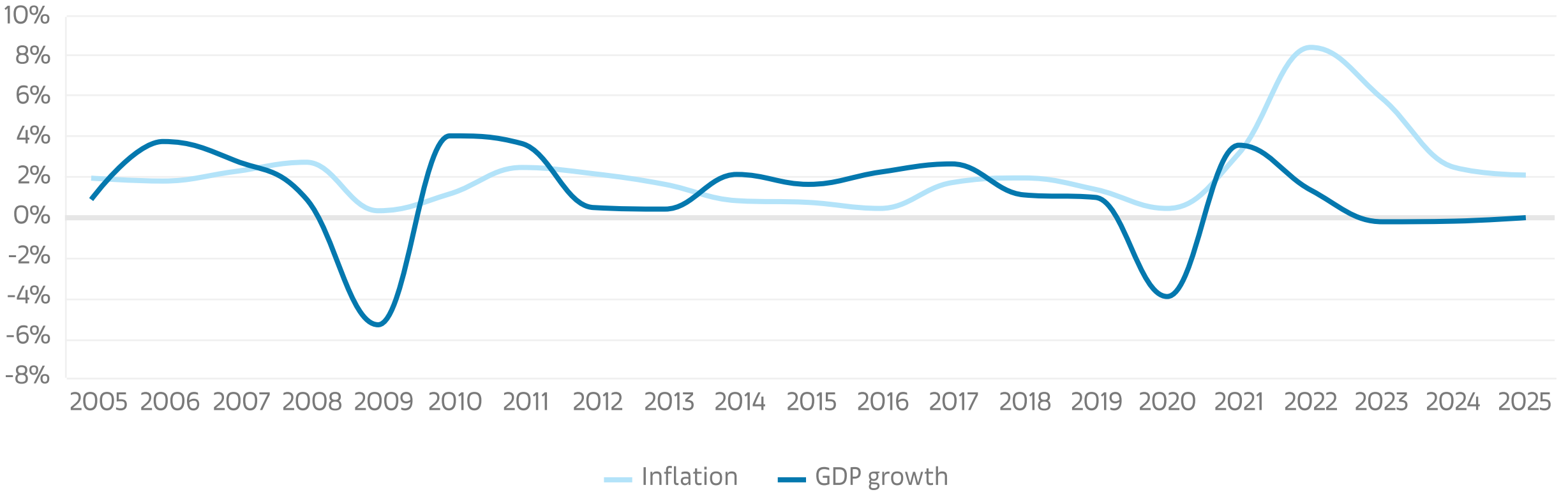


% Global Art Exports 2024



GDP and Inflation

% annual change



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4. Hong Kong

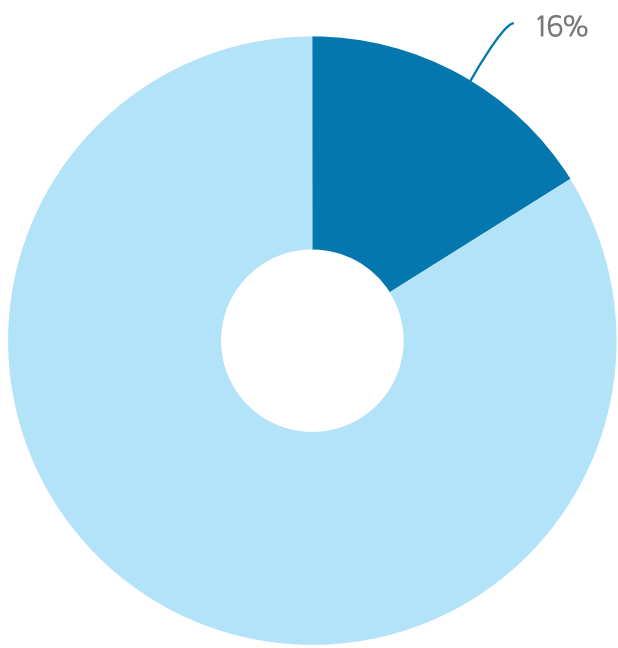
Art Trade 2024

\$ billion

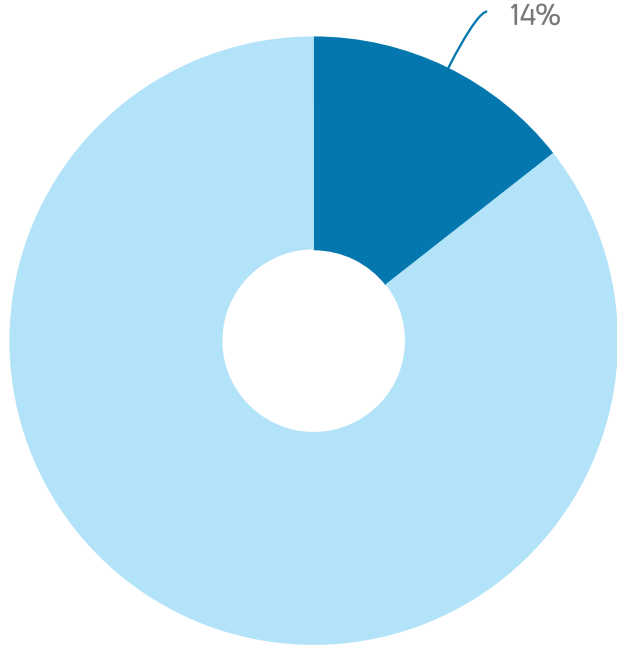


Millionaire population (2024)	646,627
Billionaire population (2025)	66
Billionaire wealth (2025)	\$335 billion
GDP per capita 2005	\$26,550
GDP per capita 2025	\$56,030

% Global Art Imports 2024

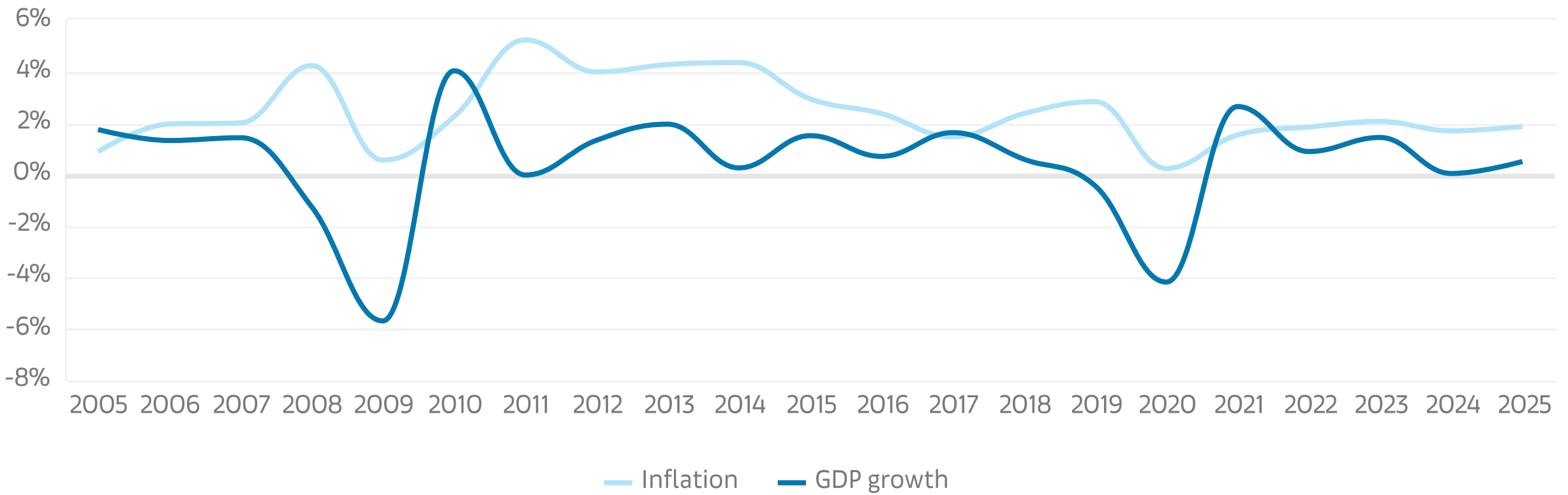


% Global Art Exports 2024



GDP and Inflation

% annual change

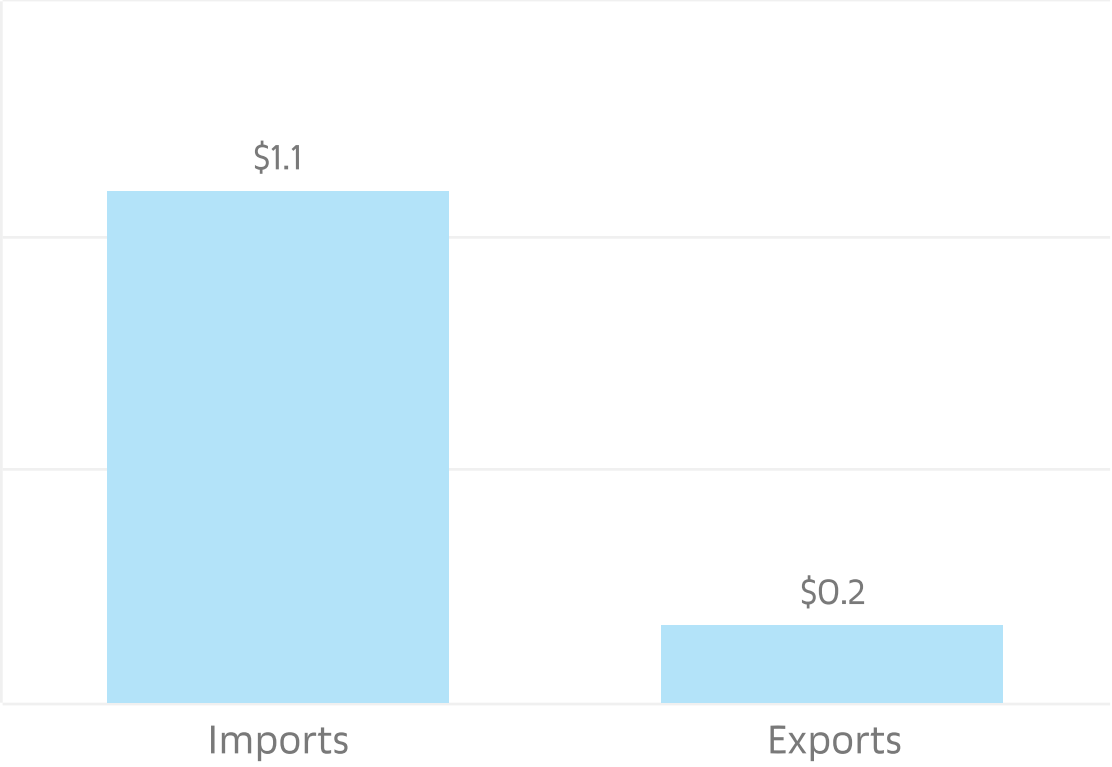


© Arts Economics (2025)

5. Japan

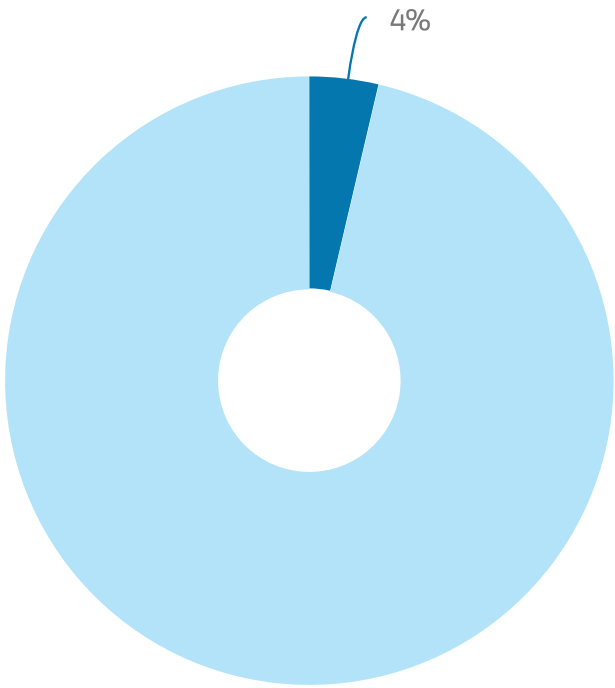
Art Trade 2024

\$ billion

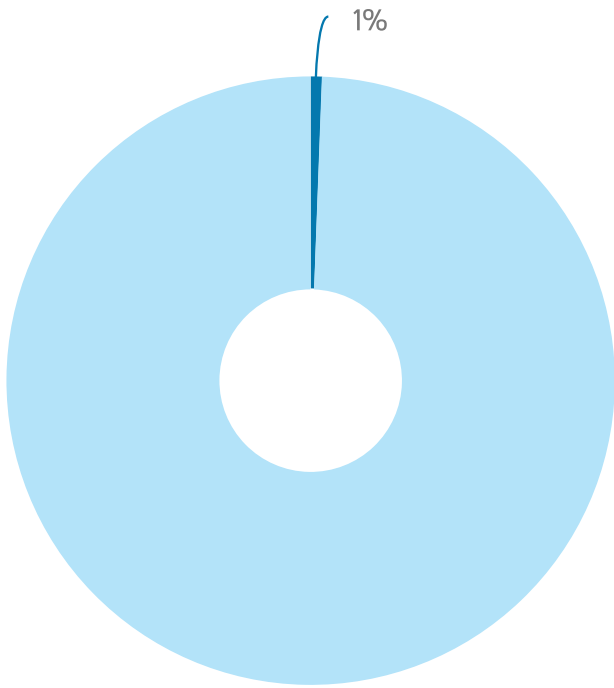


Millionaire population (2024)	2.7 million
Billionaire population (2025)	42
Billionaire wealth (2025)	\$182 billion
GDP per capita 2005	\$37,820
GDP per capita 2025	\$33,955

% Global Art Imports 2024

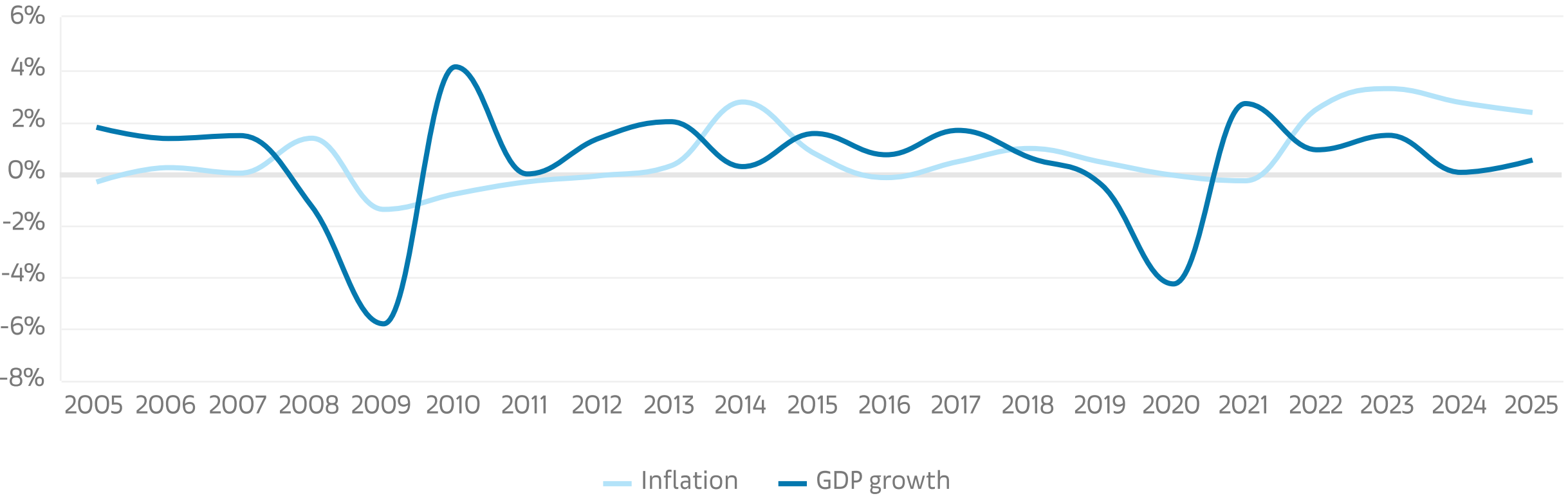


% Global Art Exports 2024



GDP and Inflation

% annual change

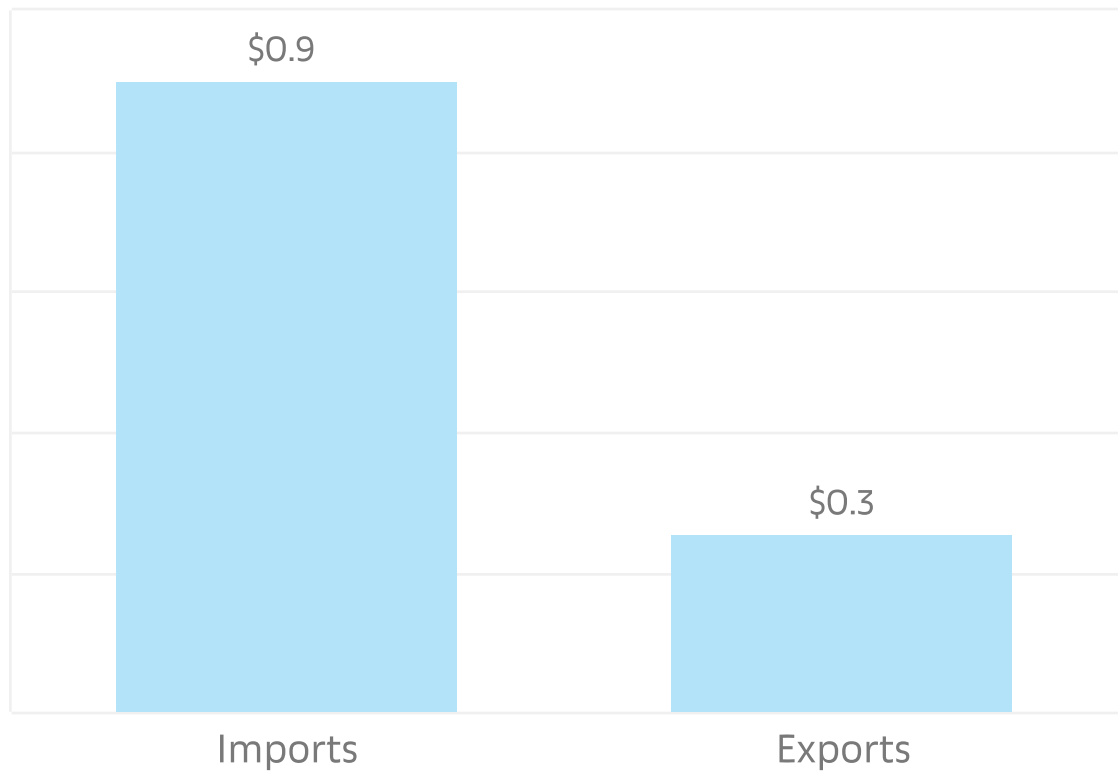


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6. Mainland China

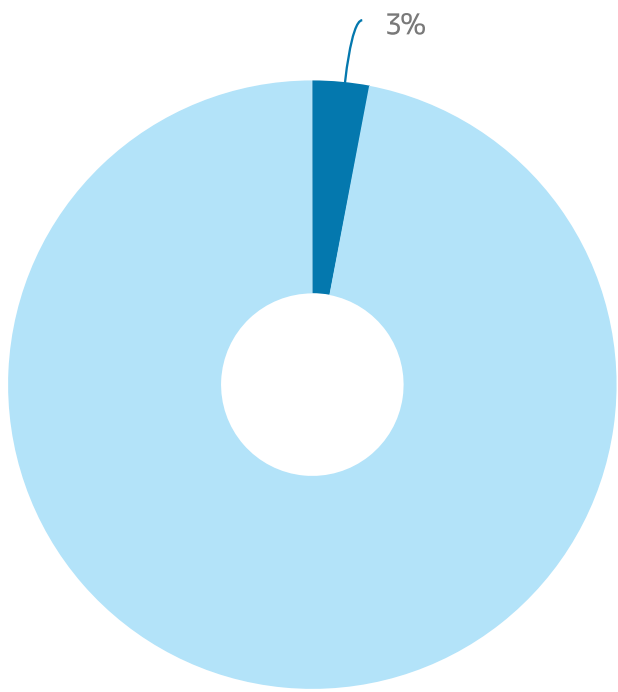
Art Trade 2024

\$ billion

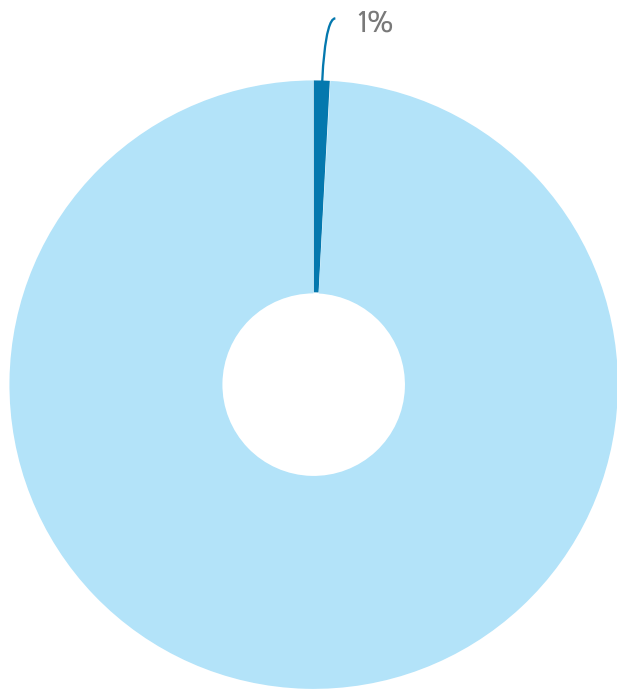


Millionaire population (2024)	6.3 million
Billionaire population (2025)	450
Billionaire wealth (2025)	\$1,682 billion
GDP per capita 2005	\$1,780
GDP per capita 2025	\$13,690

% Global Art Imports 2024

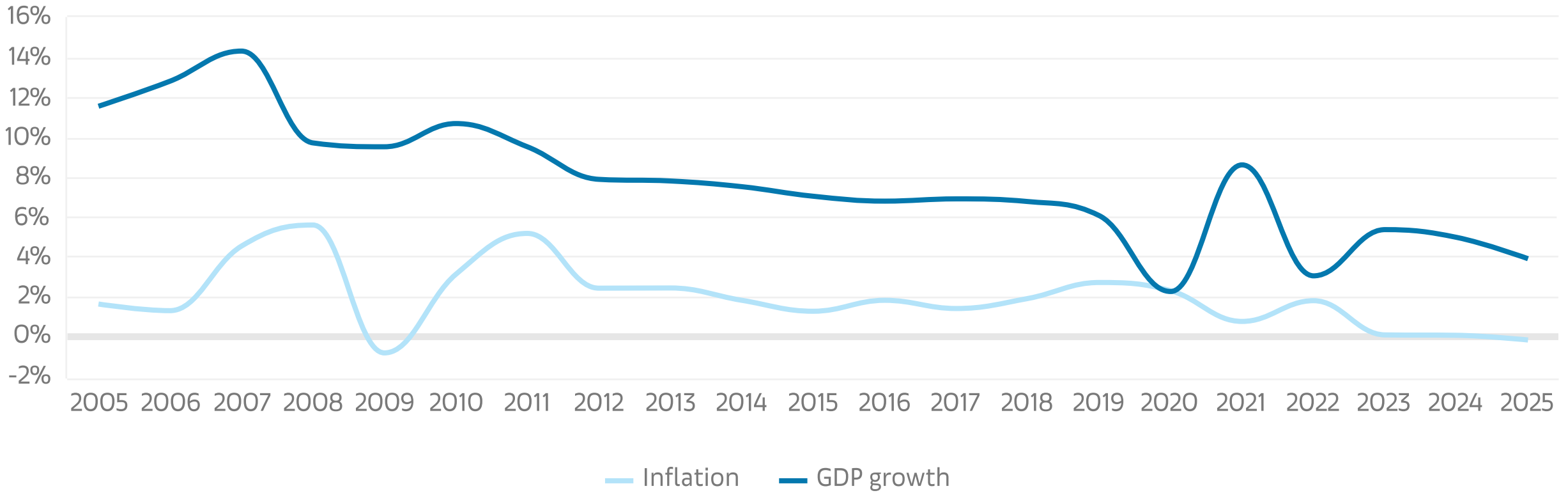


% Global Art Exports 2024



GDP and Inflation

% annual change

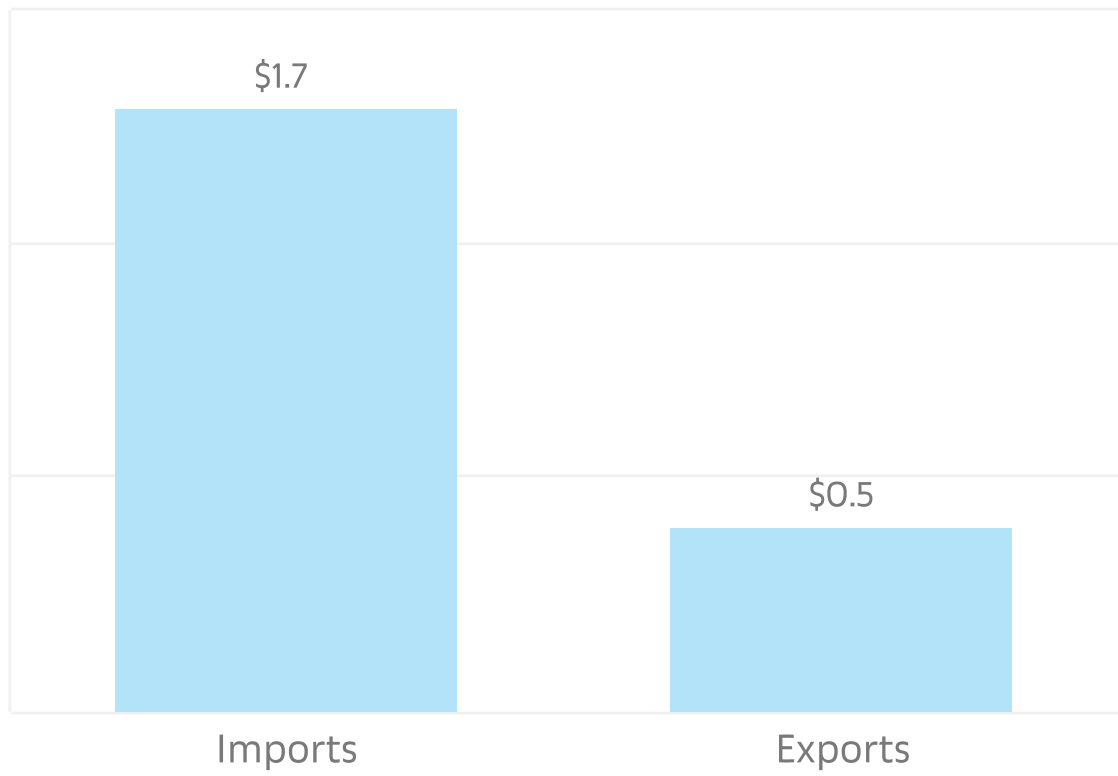


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7. Singapore

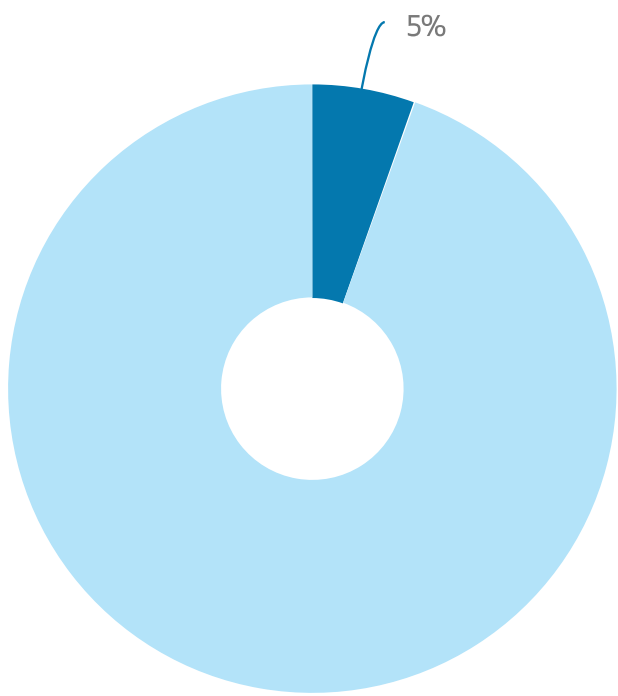
Art Trade 2024

\$ billion

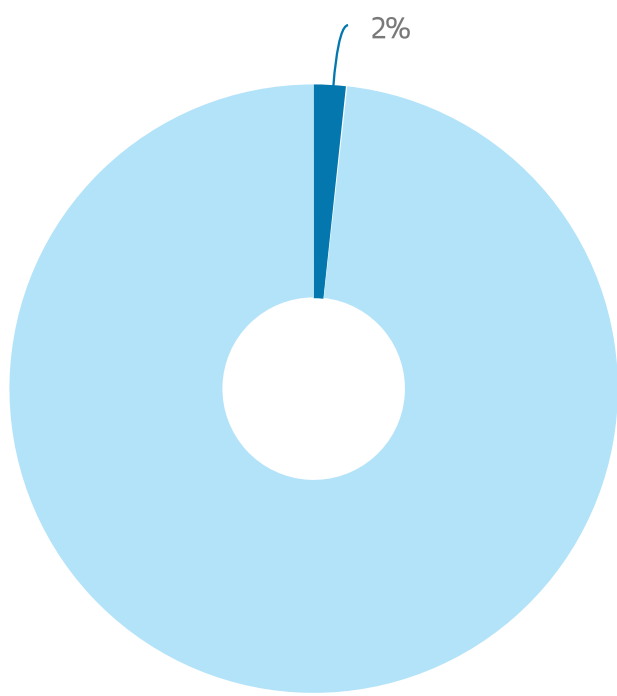


Millionaire population (2024)	330,739
Billionaire population (2025)	49
Billionaire wealth (2025)	\$145 billion
GDP per capita 2005	\$29,960
GDP per capita 2025	\$92,932

% Global Art Imports 2024

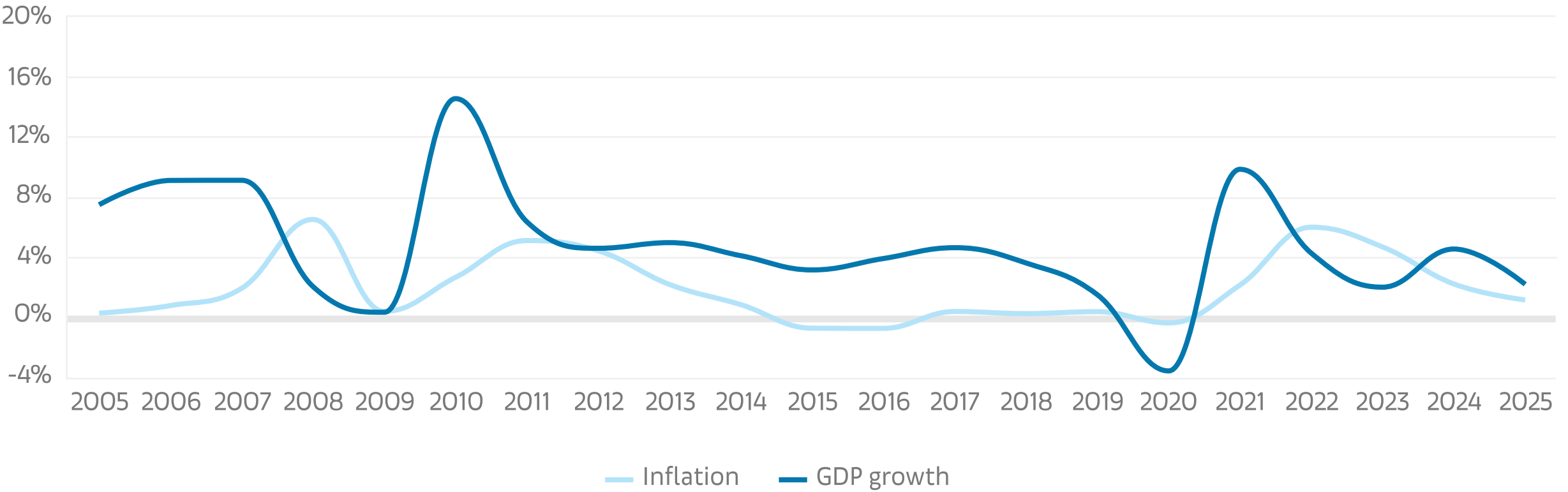


% Global Art Exports 2024



GDP and Inflation

% annual change



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8. Switzerland

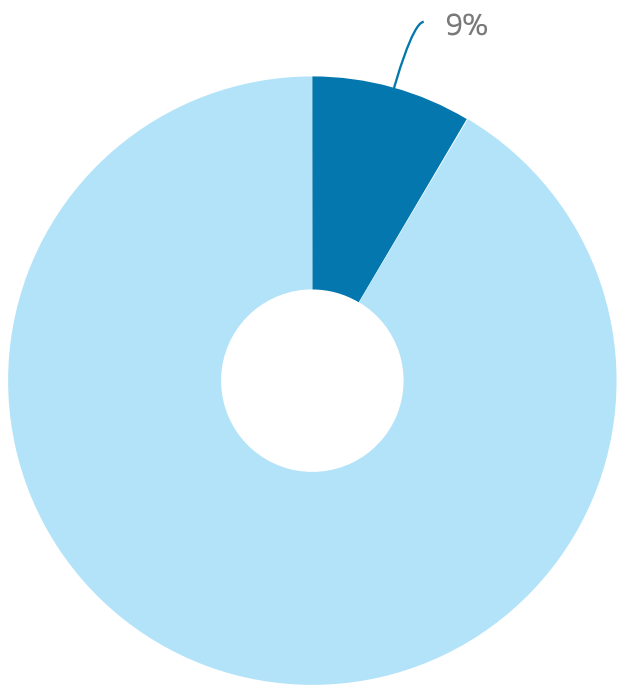
Art Trade 2024

\$ billion

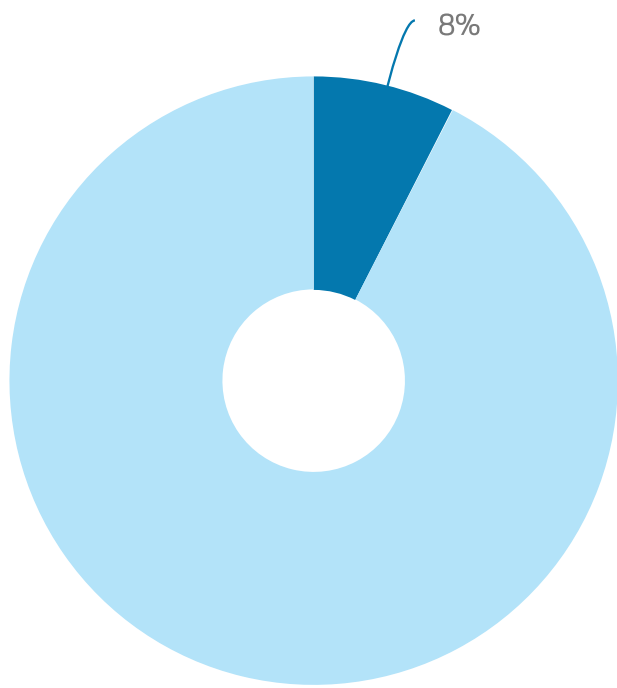


Millionaire population (2024)	1.1 million
Billionaire population (2025)	42
Billionaire wealth (2025)	\$243 billion
GDP per capita 2005	\$56,410
GDP per capita 2025	\$104,895

% Global Art Imports 2024

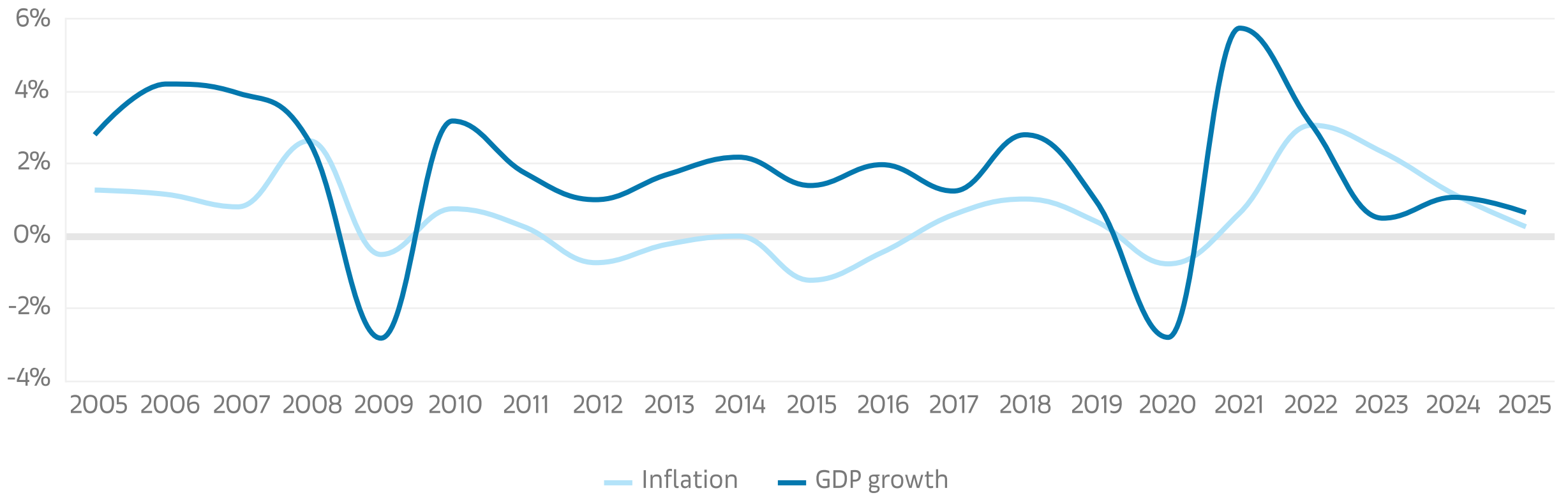


% Global Art Exports 2024



GDP and Inflation

% annual change

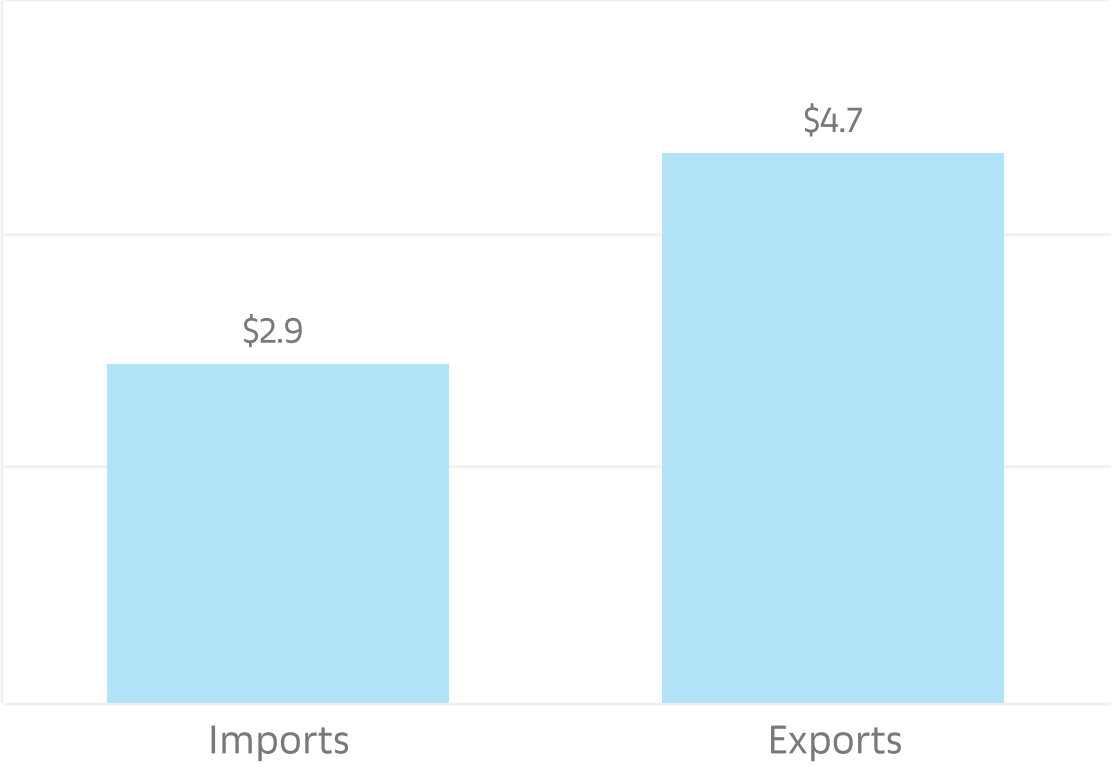


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9. UK

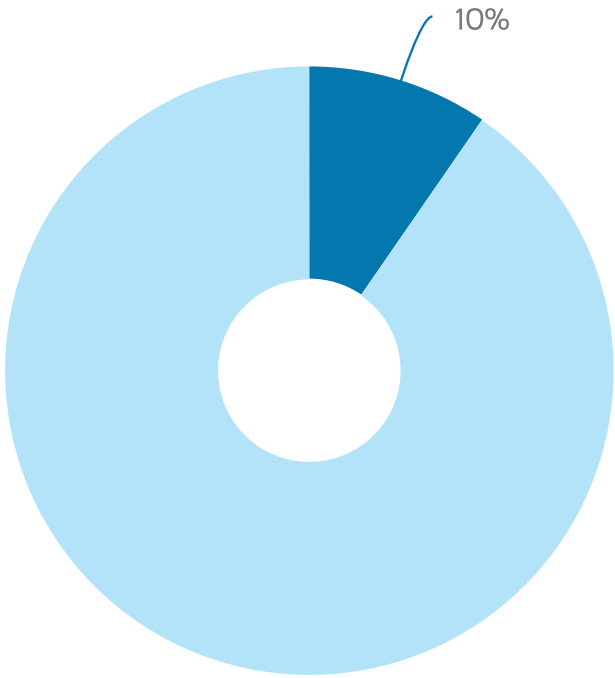
Art Trade 2024

\$ billion

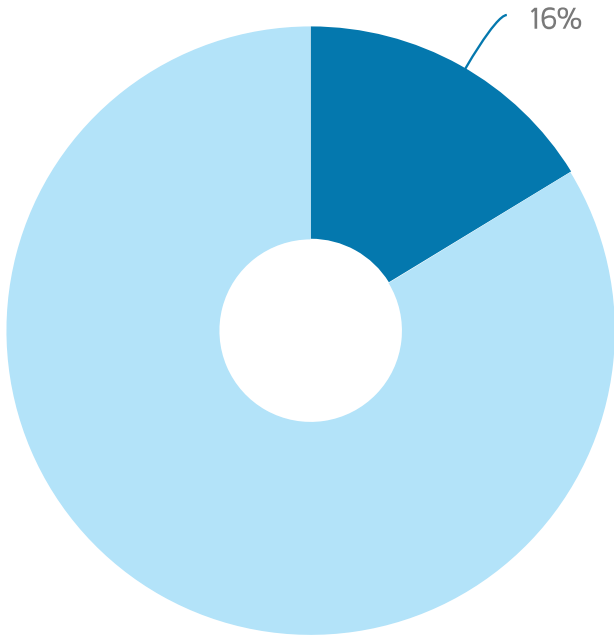


Millionaire population (2024)	2.6 million
Billionaire population (2025)	55
Billionaire wealth (2025)	\$238 billion
GDP per capita 2005	\$42,145
GDP per capita 2025	\$54,950

% Global Art Imports 2024

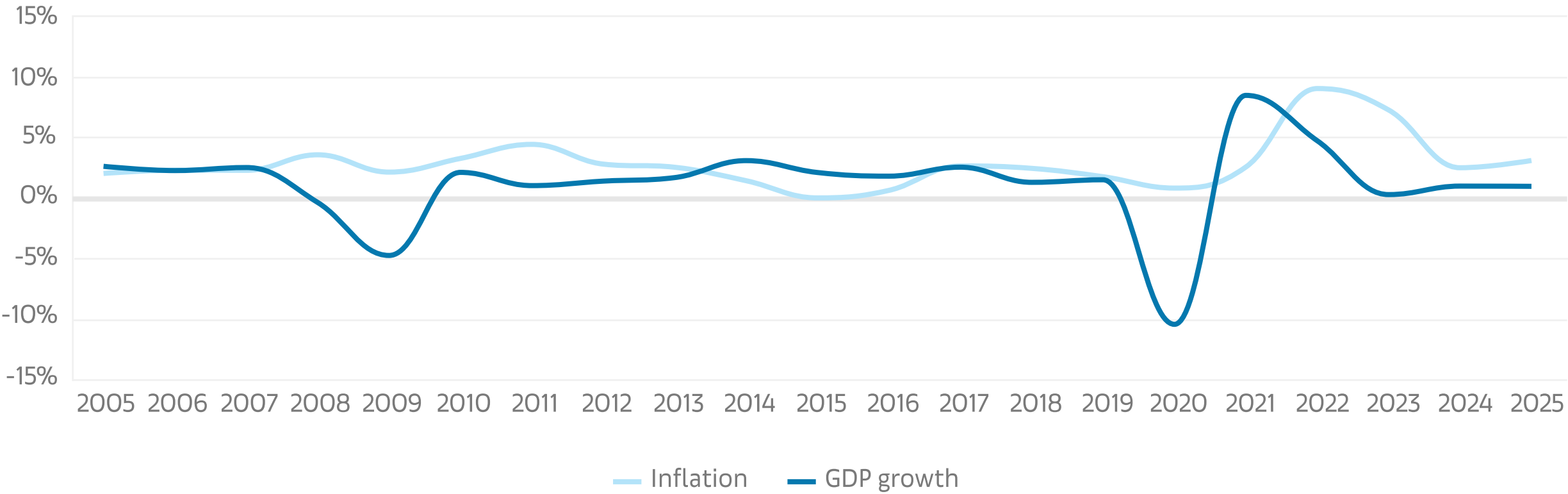


% Global Art Exports 2024



GDP and Inflation

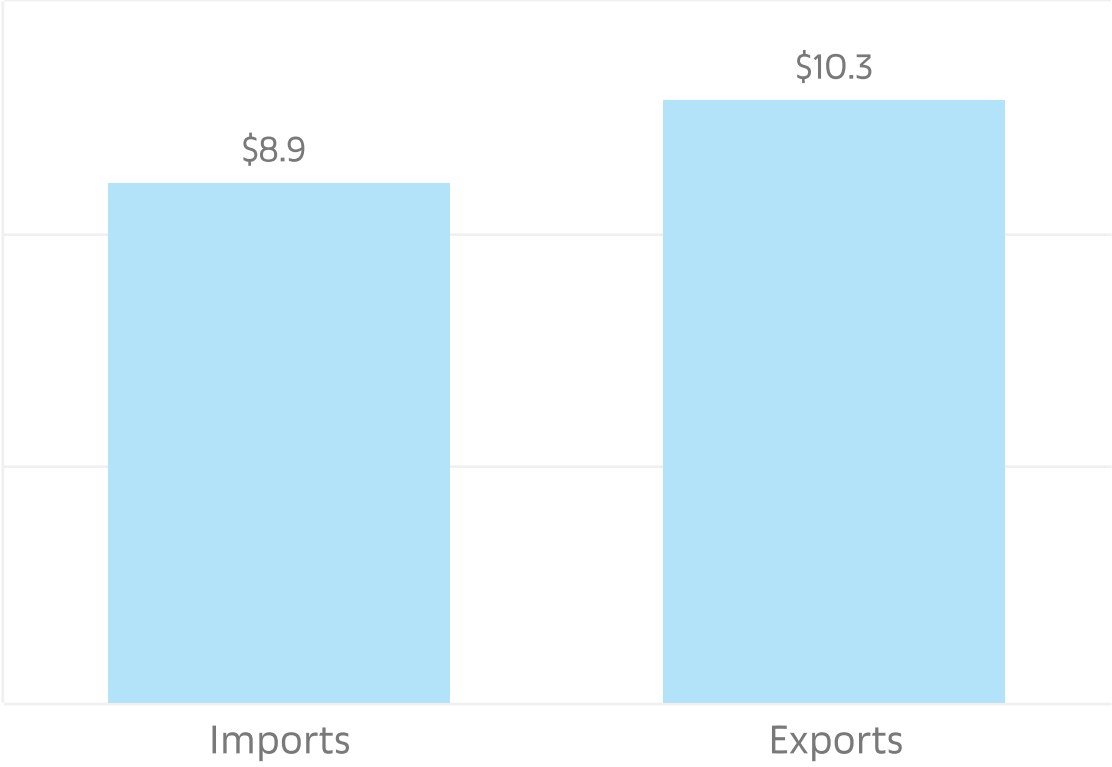
% annual change



10. US

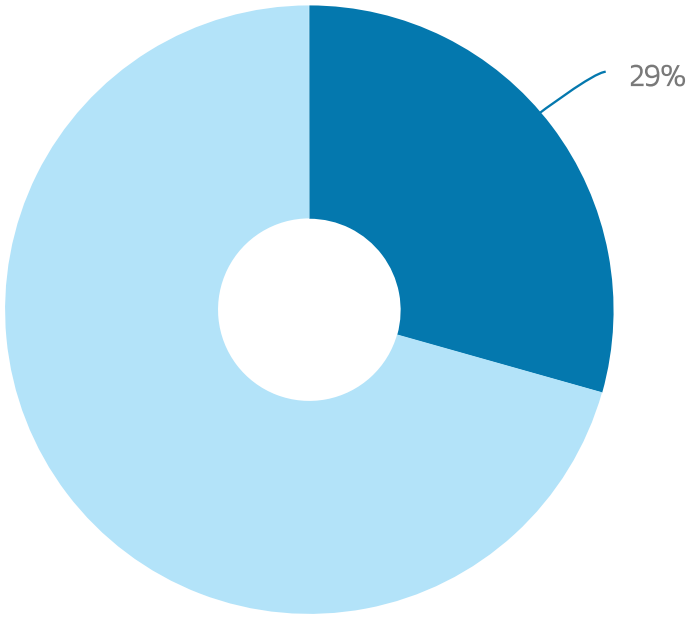
Art Trade 2024

\$ billion

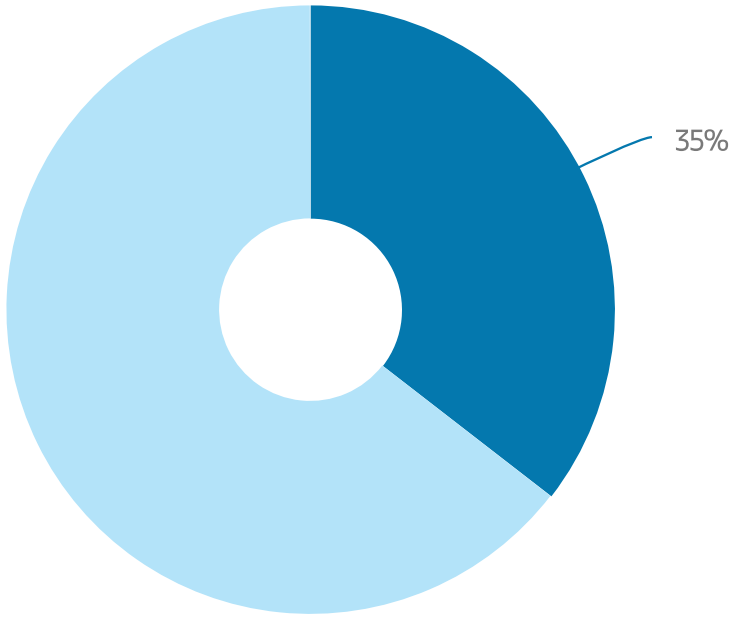


Millionaire population (2024)	23.8 million
Billionaire population (2025)	902
Billionaire wealth (2025)	\$6,750 billion
GDP per capita 2005	\$44,035
GDP per capita 2025	\$89,105

% Global Art Imports 2024

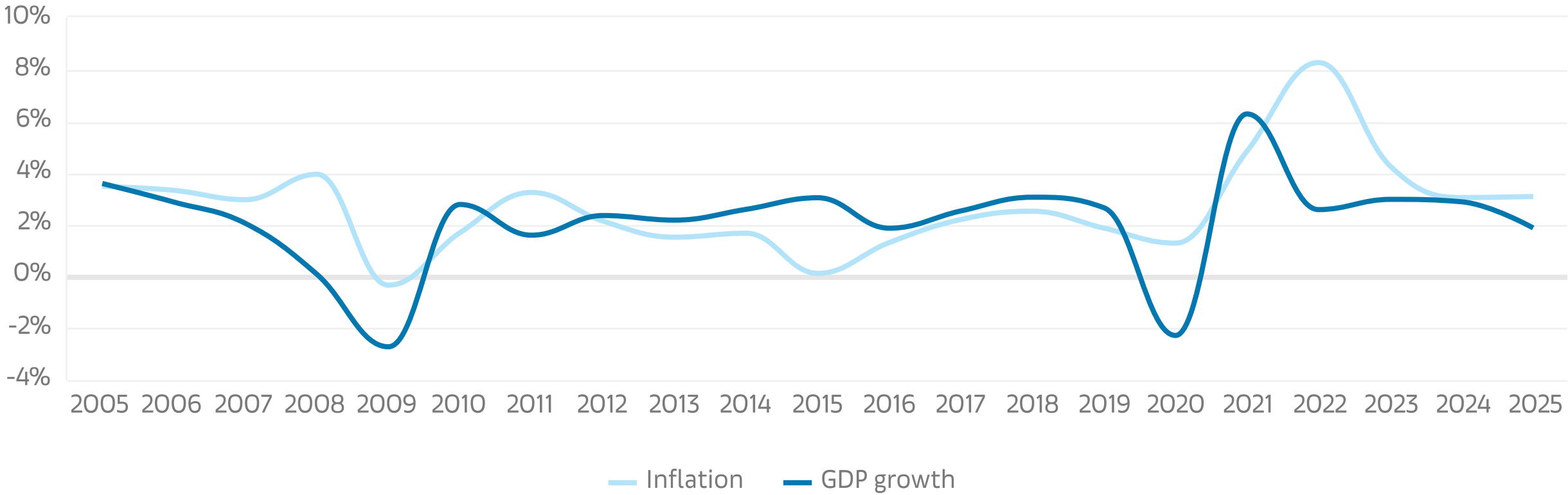


% Global Art Exports 2024



GDP and Inflation

% annual change



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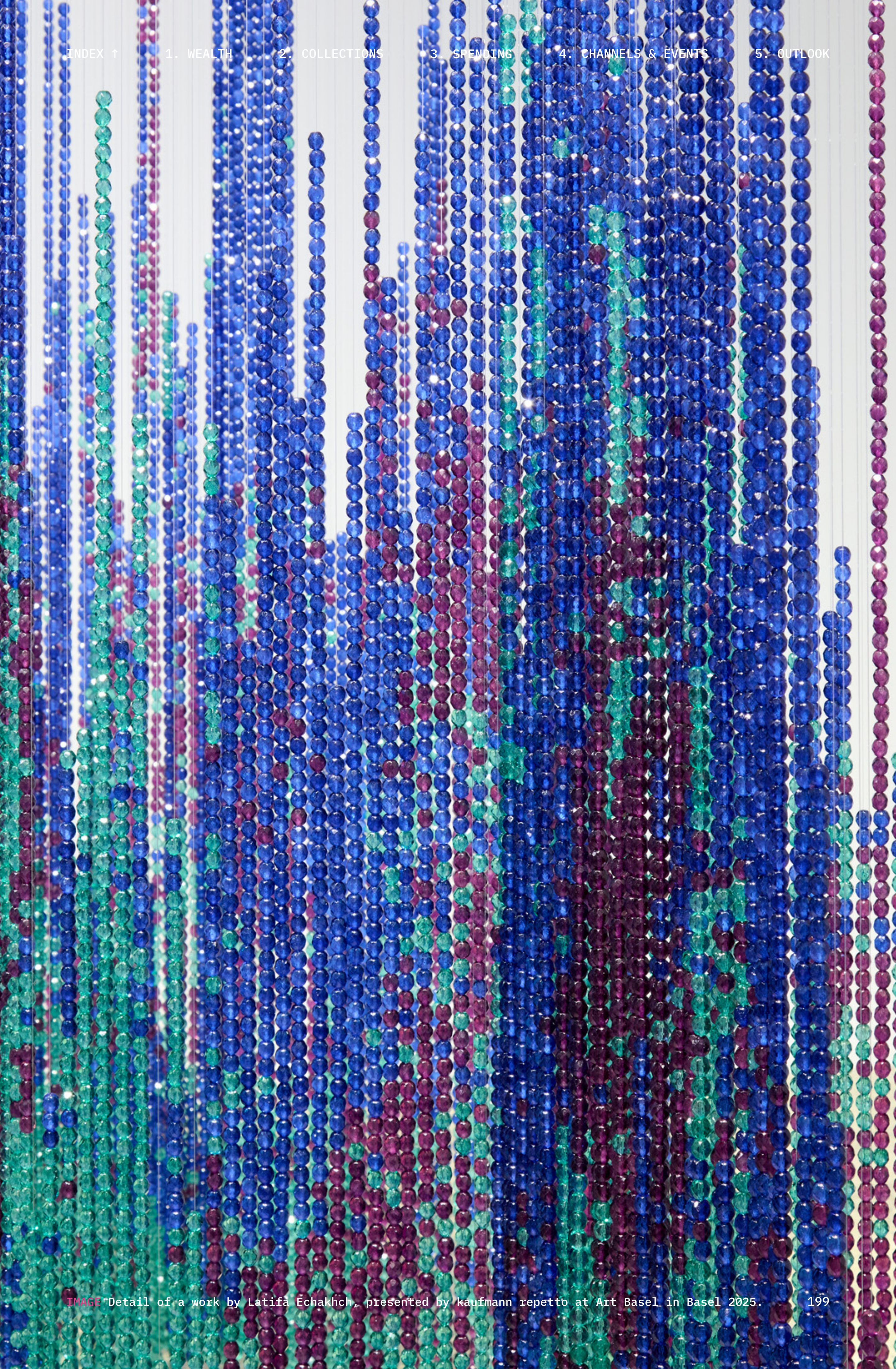


IMAGE Detail of a work by Latifa Echakhch, presented by kaufmann repetto at Art Basel in Basel 2025.

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