How Auctions Became the Ultimate Form of Art Market Theater

City Forecast
The Outlook for L.A., Hong Kong, and Paris in 2024

Data Dive
The Most Bankable Artists in Every Major Category

A Regional Analysis of the Art Market, Brought to you by Morgan Stanley
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Editor’s Letter

How can you tell if the art market is overheated?

One clue may be the way journalists behave during evening sales. Not so long ago, some reporters wouldn’t even look up from their phones until a work crossed the $30 million threshold.

That boom era, however, is over—at least for now. After the remarkable peaks witnessed during 2021 and 2022, the art market fell back down to earth in 2023. The contraction was driven by multiple factors: climbing interest rates, geopolitical uncertainty, the crypto crash, a supply squeeze—not to mention a significant number of collectors who gorged on art in recent years and chose to take a breather in 2023.

As times get tougher, it becomes all the more important to keep up appearances. The art market, more than almost any other industry, is shaped by sentiment. We know that marquee evening sales have transformed into the art-world equivalent of Broadway shows, with costumes, spotlights, and a big dose of razzle-dazzle. Less well understood are the ways in which the proceedings—and even final results—can be carefully stage-managed, especially following the repeal of a set of laws governing auction houses in New York City. In her must-read investigation, Artnet News senior reporter Katya Kazakina delves into the legal changes, and what they mean for buyers and sellers.

Elsewhere in this issue, Annie Armstrong talks to a consummate insider—mega-collector and art-fair founder Dean Valentine—about the future of the Los Angeles art scene. Artnet News and Morgan Stanley look beneath the topline auction numbers to explore how artists from various regions navigate the market differently, even in our age of hyper-globalization. And Artnet News contributor Julia Halperin, who edited this edition, delves into industry-wide auction results from 2023 to jettison the spin and deliver takeaways you can trust.

In today’s art market, there’s a whole lot going on behind the curtain. And we are keeping as close an eye on the $300,000 lots as we are the $30 million ones. Allow us to turn up the house lights and give you a better look.

Naomi Rea Acting Editor-in-Chief, Artnet News
Marketplace

– By the Numbers
– From Zero to Hero
– Most-Searched Artists (Then and Now)
– The Bestseller Lists
By the Numbers: The art market has fallen back down to earth.

- **35,864**
The average price (in USD) of a fine artwork sold at auction last year, down almost 16 percent from 2022.

- **11**
The number of women among the 100 top-selling fine artists at auction in 2023—tied with 2022 as the largest proportion we’ve ever recorded.

- **14 billion**
The total (in USD) spent on fine art at auction in 2023—down 12.7 percent year over year.

- **3 billion**
The revenue (in USD) from fine art auction sales in China last year. While that figure represents a 13 percent increase over 2022, it is the second lowest total the country has seen in a decade.

- **1,666**
The number of artists who made their auction debuts at Sotheby’s, Christie’s, and Phillips last year. Only 2.2 percent of them failed to find a buyer on their debut.

- **-23%**
The dip in total fine art sales generated by the Big Three auction houses—Sotheby’s, Christie’s, and Phillips—year over year.

- **-40%**
The decline in revenue generated by the highest-end artworks at auction. Sales of art valued at more than $10 million dropped by just under $2 billion last year.

- **-26%**
The dip in total auction sales of work by ultra-contemporary artists (those born after 1974) between 2022 and 2023.

- **71%**
The sell-through rate for fine art at auction in 2023—higher than in any year in the past 10 years except 2021 and 2022.

- **440.3 million**
The revenue (in USD) from online-only sales at Sotheby’s, Christie’s, Phillips, Bonhams, and Artnet Auctions last year—down 12 percent from 2022.

- **-23%**
The dip in total fine art sales generated by the Big Three auction houses—Sotheby’s, Christie’s, and Phillips—year over year.
From Zero to Hero: 7 artists with serious spikes in the Artnet Price Database

- Stefanie Heinze: b. 1987, No. of Artnet Price Database Searches in 2022: 0, in 2023: 133
- Chase Hall: b. 1993, No. of Artnet Price Database Searches in 2022: 0, in 2023: 112
The Most-Searched Artists: What has changed in 18 years?

The Artnet Price Database began keeping track of the most frequently searched artists in 2005. Eighteen years later, the cast of characters remains somewhat consistent. Nevertheless, the market’s growing hunger for work by contemporary artists—including Yayoi Kusama, Gerhard Richter, and George Condo—is evident, as is dwindling interest in and supply of work by Imp-Mod mainstays like Pierre-Auguste Renoir and Edgar Degas.

<table>
<thead>
<tr>
<th>2005</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>Pablo Picasso</td>
</tr>
<tr>
<td>2nd</td>
<td>Andy Warhol</td>
</tr>
<tr>
<td>3rd</td>
<td>Marc Chagall</td>
</tr>
<tr>
<td>4th</td>
<td>Joan Miró</td>
</tr>
<tr>
<td>5th</td>
<td>Pierre-Auguste Renoir</td>
</tr>
<tr>
<td>6th</td>
<td>Salvador Dalí</td>
</tr>
<tr>
<td>7th</td>
<td>Henri Matisse</td>
</tr>
<tr>
<td>8th</td>
<td>Roy Lichtenstein</td>
</tr>
<tr>
<td>9th</td>
<td>Alexander Calder</td>
</tr>
<tr>
<td>10th</td>
<td>Claude Monet</td>
</tr>
<tr>
<td>11th</td>
<td>Henry Moore</td>
</tr>
<tr>
<td>12th</td>
<td>Edgar Degas</td>
</tr>
<tr>
<td>13th</td>
<td>Fernand Léger</td>
</tr>
<tr>
<td>14th</td>
<td>Ed Ruscha</td>
</tr>
<tr>
<td>15th</td>
<td>David Hockney</td>
</tr>
</tbody>
</table>
Ultra-Contemporary

After three years of rampant speculation on the work of young artists, observers wondered if the bubble for ultra-contemporary art—which we define as work made by artists born after 1974—would burst in 2023.¹ The reality, at least at the very top end, was not quite so dramatic. Estimates for pieces by commercial darlings dipped slightly, which enabled every work on this list to perform within or above expectations. Six of the top 10 lots also carried a financial guarantee, adding a bit more predictability to the market's most volatile sector.² Notably, the category was boosted by resurgent interest in Asia: five of the priciest works were sold in Hong Kong. The top end of the ultra-contemporary market remains dominated by a small group of artists with powerful galleries and collectors who are deeply invested in their continued success.

<table>
<thead>
<tr>
<th>Artist</th>
<th>Life</th>
<th>Title</th>
<th>Date</th>
<th>Sale Price (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matthew Wong</td>
<td>1984–2019</td>
<td>River at Dusk</td>
<td>2018</td>
<td>$6,661,953</td>
</tr>
<tr>
<td>Adrian Ghenie</td>
<td>b. 1977</td>
<td>Lidless Eye</td>
<td>2016–19</td>
<td>$5,479,391</td>
</tr>
<tr>
<td>Nicolas Party</td>
<td>b. 1980</td>
<td>Still Life</td>
<td>2015</td>
<td>$4,990,936</td>
</tr>
<tr>
<td>Jia Aili</td>
<td>b. 1979</td>
<td>Combustion</td>
<td>2016</td>
<td>$4,769,000</td>
</tr>
<tr>
<td>Matthew Wong</td>
<td>1984–2019</td>
<td>The Road</td>
<td>2018</td>
<td>$4,604,517</td>
</tr>
<tr>
<td>Nicolas Party</td>
<td>b. 1980</td>
<td>Still Life</td>
<td>2015</td>
<td>$4,406,000</td>
</tr>
<tr>
<td>Jonas Wood</td>
<td>b. 1977</td>
<td>Interior With Fireplace</td>
<td>2012</td>
<td>$4,295,000</td>
</tr>
<tr>
<td>Matthew Wong</td>
<td>1984–2019</td>
<td>Night 1</td>
<td>2018</td>
<td>$4,164,000</td>
</tr>
<tr>
<td>Avery Singer</td>
<td>b. 1987</td>
<td>Untitled</td>
<td>2016</td>
<td>$4,064,112</td>
</tr>
<tr>
<td>Adrian Ghenie</td>
<td>b. 1977</td>
<td>The Flight Into Egypt I</td>
<td>2008</td>
<td>$3,879,083</td>
</tr>
</tbody>
</table>

Jia Aili’s Combustion (2016), which set a record for the artist at auction, came in fourth place in the ultra-contemporary category.
Contemporary

Basquiat fever shows no sign of abating. The late American artist created six of the 10 most expensive works sold last year in the contemporary category, which we define as work by artists born between 1945 and 1974. “Basquiat appeals to the connoisseur-collector, the speculator, and the newer and younger collector,” said Betsy Bickar, a senior art advisor at Citi Private Bank. Last year marked the first time that any woman—let alone two (Julie Mehretu and Jenny Saville)—cracked the category’s top 10 lots since we began compiling annual reports, in 2019. No result exceeded its estimate before the addition of auction-house fees, however, and price points have fallen markedly overall. Consider that in 2021 six Basquiats sold for more than $30 million each. Two years later, only two works by the artist reached that level. As Bickar observed, in 2023 “appetites were not insatiable.”

<table>
<thead>
<tr>
<th>Artist</th>
<th>Life</th>
<th>Title</th>
<th>Date</th>
<th>Sale Price (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jean-Michel Basquiat</td>
<td>1960–88</td>
<td><em>Self-Portrait as a Heel (Part Two)</em></td>
<td>1982</td>
<td>$42,000,000</td>
</tr>
<tr>
<td>Jean-Michel Basquiat</td>
<td>1960–88</td>
<td><em>Now’s the Time</em></td>
<td>1985</td>
<td>$28,634,000</td>
</tr>
<tr>
<td>Yoshitomo Nara</td>
<td>b. 1959</td>
<td><em>In the Milky Lake</em></td>
<td>2012</td>
<td>$12,809,391</td>
</tr>
<tr>
<td>Mark Tansey</td>
<td>b. 1949</td>
<td><em>Triumph Over Mastery II</em></td>
<td>1987</td>
<td>$11,824,500</td>
</tr>
<tr>
<td>Jenny Saville</td>
<td>b. 1970</td>
<td><em>Shift</em></td>
<td>1996–97</td>
<td>$10,905,300</td>
</tr>
<tr>
<td>Julie Mehretu</td>
<td>b. 1970</td>
<td><em>Walkers With the Dawn and Morning</em></td>
<td>2008</td>
<td>$10,737,500</td>
</tr>
</tbody>
</table>
Photography

Robert Frank's 'Charleston S.C.' (1955), which was consigned by the Pilara Family Foundation, came in sixth place in the photography category.

<table>
<thead>
<tr>
<th>Artist</th>
<th>Life</th>
<th>Title</th>
<th>Date</th>
<th>Sale Price (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Richard Prince</td>
<td>b. 1949</td>
<td>Untitled (Cowboy)</td>
<td>1999</td>
<td>$1,562,500</td>
</tr>
<tr>
<td>2 Barbara Kruger</td>
<td>b. 1945</td>
<td>Untitled (Out of Your Mind) and Untitled (In Your Face)</td>
<td>1989</td>
<td>$1,069,924</td>
</tr>
<tr>
<td>3 William Eggleston</td>
<td>b. 1939</td>
<td>Untitled, 1970</td>
<td>1970</td>
<td>$1,008,000</td>
</tr>
<tr>
<td>4 Diane Arbus</td>
<td>1923–71</td>
<td>A Box of Ten Photographs</td>
<td>1970</td>
<td>$1,008,000</td>
</tr>
<tr>
<td>5 Cindy Sherman</td>
<td>b. 1954</td>
<td>Untitled Film Still #48</td>
<td>1979</td>
<td>$971,691</td>
</tr>
<tr>
<td>7 Richard Prince</td>
<td>b. 1949</td>
<td>Untitled (Fashion)</td>
<td>1982</td>
<td>$762,000</td>
</tr>
<tr>
<td>8 Andreas Gursky</td>
<td>b. 1955</td>
<td>Chicago, Board of Trade</td>
<td>1997</td>
<td>$756,000</td>
</tr>
<tr>
<td>9 Cindy Sherman</td>
<td>b. 1954</td>
<td>Untitled</td>
<td>1978</td>
<td>$693,000</td>
</tr>
<tr>
<td>10 Barbara Kruger</td>
<td>b. 1945</td>
<td>Untitled (We Will No Longer Be Your Favorite Disappearing Act)</td>
<td>1984</td>
<td>$655,200</td>
</tr>
</tbody>
</table>

When does a market slowdown spell opportunity? There are “not that many people willing to pay exceptional prices for exceptional work” in the photography sector at the moment, even though “really significant” pieces are available, according to the art advisor Todd Levin. Last year’s top price, $1.6 million for Richard Prince’s Untitled (Cowboy) (1999), pales in comparison with the $12.4 million paid for Man Ray’s Le Violon d’Ingres (1924) in 2022. The Ray work, which set a record for the most expensive photograph ever sold, was an outlier in a market that is characterized by a lack of speculation, even on the work of legendary figures. The two Cindy Sherman film stills on this list, for example, sold for $971,691 and $693,000, while comparable examples have sold for as much as $3 million.
Postwar

Richard Diebenkorn's *Recollections of a Visit to Leningrad* (1965) set a record for the artist and was the top-selling work in the postwar category.

<table>
<thead>
<tr>
<th>Artist</th>
<th>Life</th>
<th>Title</th>
<th>Date</th>
<th>Sale Price (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Richard Diebenkorn</td>
<td>1922–93</td>
<td><em>Recollections of a Visit to Leningrad</em></td>
<td>1965</td>
<td>$46,410,000</td>
</tr>
<tr>
<td>2 Jasper Johns</td>
<td>b. 1930</td>
<td><em>Flags</em></td>
<td>1986</td>
<td>$41,000,000</td>
</tr>
<tr>
<td>3 Ed Ruscha</td>
<td>b. 1937</td>
<td><em>Securing the Last Letter (Boss)</em></td>
<td>1964</td>
<td>$39,400,500</td>
</tr>
<tr>
<td>4 Gerhard Richter</td>
<td>b. 1932</td>
<td><em>Abstraktes Bild (636)</em></td>
<td>1987</td>
<td>$34,800,000</td>
</tr>
<tr>
<td>5 Louise Bourgeois</td>
<td>1911–2010</td>
<td><em>Spider</em></td>
<td>1996</td>
<td>$32,804,500</td>
</tr>
<tr>
<td>6 Gerhard Richter</td>
<td>b. 1932</td>
<td><em>Abstraktes Bild</em></td>
<td>1997</td>
<td>$31,932,000</td>
</tr>
<tr>
<td>7 Joan Mitchell</td>
<td>1925–92</td>
<td><em>Untitled</em></td>
<td>1959</td>
<td>$29,160,000</td>
</tr>
<tr>
<td>8 Gerhard Richter</td>
<td>b. 1932</td>
<td><em>Abstraktes Bild</em></td>
<td>1986</td>
<td>$29,099,771</td>
</tr>
<tr>
<td>9 Joan Mitchell</td>
<td>1925–92</td>
<td><em>Sunflowers</em></td>
<td>1990–91</td>
<td>$27,910,500</td>
</tr>
<tr>
<td>10 Cy Twombly</td>
<td>1928–2011</td>
<td><em>Untitled</em></td>
<td>1968</td>
<td>$26,761,500</td>
</tr>
</tbody>
</table>

There were few fireworks in the postwar category, which encompasses work by artists born between 1911 and 1944. Bidding was thin. Every piece on this list carried a financial guarantee, and none exceeded its estimate before the addition of auction house fees. A rare high point was the $46.4 million achieved for a somewhat atypical but seminal canvas by the West Coast painter Richard Diebenkorn, which smashed the late artist’s previous record of $27.3 million, set in 2021. The two highest prices ever paid for a Joan Mitchell painting at auction were also notched within the span of two weeks last fall. “Serious collectors are strapping in at auction now—they are all focused on the same few artworks of exceptional quality, and they all know the sensible current market price,” said the art advisor Todd Levin.
Impressionist and Modern

Claude Monet’s *Le bassin aux nymphéas* (1917–19), which carried an unpublished estimate of $65 million, was the third bestselling work in the Impressionist and Modern category.

<table>
<thead>
<tr>
<th>Artist</th>
<th>Life</th>
<th>Title</th>
<th>Date</th>
<th>Sale Price (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pablo Picasso</td>
<td>1881–1973</td>
<td><em>Femme à la montre</em></td>
<td>1932</td>
<td>$139,363,500</td>
</tr>
<tr>
<td>Gustav Klimt</td>
<td>1862–1918</td>
<td><em>Dame mit Fächer</em> (Lady With a Fan)*</td>
<td>1917–18</td>
<td>$108,780,668</td>
</tr>
<tr>
<td>Claude Monet</td>
<td>1840–1926</td>
<td><em>Le bassin aux nymphéas</em></td>
<td>1917–19</td>
<td>$74,010,000</td>
</tr>
<tr>
<td>Gustav Klimt</td>
<td>1862–1918</td>
<td><em>Insel im Attersee</em> (Island in the Attersee)*</td>
<td>1901–02</td>
<td>$53,188,500</td>
</tr>
<tr>
<td>Francis Bacon</td>
<td>1909–92</td>
<td><em>Figure in Movement</em></td>
<td>1976</td>
<td>$52,160,000</td>
</tr>
<tr>
<td>Mark Rothko</td>
<td>1903–70</td>
<td><em>Untitled (Yellow, Orange, Yellow, Light Orange)</em></td>
<td>1955</td>
<td>$46,410,000</td>
</tr>
<tr>
<td>Wassily Kandinsky</td>
<td>1866–1944</td>
<td><em>Murnau mit Kirche II</em> (Murnau With Church II)*</td>
<td>1910</td>
<td>$44,766,879</td>
</tr>
<tr>
<td>Henri Rousseau</td>
<td>1844–1910</td>
<td><em>Les Flamants</em></td>
<td>1910</td>
<td>$43,535,000</td>
</tr>
<tr>
<td>Pablo Picasso</td>
<td>1881–1973</td>
<td><em>Femme endormie</em></td>
<td>1934</td>
<td>$42,960,000</td>
</tr>
<tr>
<td>René Magritte</td>
<td>1898–1967</td>
<td><em>L’Empire des lumières</em></td>
<td>1951</td>
<td>$42,273,000</td>
</tr>
</tbody>
</table>

The Impressionist and Modern category, which comprises work made by artists born between 1821 and 1910, is not the place to go to make a quick buck. Last year’s best-performing paintings had been off the market for decades. Fifty-five years after Emily Fisher Landau bought Pablo Picasso’s *Femme à la montre* (1932) from Pace Gallery, it generated $139.4 million for her estate at Sotheby’s. Gustav Klimt’s final portrait became the most expensive work of art ever auctioned in Europe almost 30 years after it last hit the block, when it sold for $11.6 million. Less impressive was the $46.4 million achieved by Mark Rothko’s orange-hued painting from 1955. The canvas had changed hands several times since it last traded at auction, in 2014, and at last year’s Art Basel, it was offered—unsuccessfully—by Acquavella Galleries for $60 million, reportedly on behalf of the casino magnate Steve Wynn.
That the trade in Old Masters—which embraces work by European artists born between 1250 and 1820—is constrained by a lack of supply is not news to most art market observers. Last year, a pair of Rubens paintings from the Fisch Davidson collection sold for around $26 million apiece, and a duo of Goyas, packaged as one lot, fetched $16.4 million, a record for the artist. However, compared with the totals achieved by other categories in 2023 and by Old Masters in previous years, the sector’s market was fairly sedate. It continues to be fueled, experts say, by an insular group of buyers and sellers. The supply of work by female Old Masters—the subject of growing enthusiasm in recent years—remains especially limited. None of the category’s top 10 lots at auction last year was by a woman.
Endnotes
1  https://www.theartnewspaper.com/2023/07/13/could-we-be-on-the-verge-of-another-art-market-crash
2  Artnet Price Database and Artnet Analytics
3  Artnet Price Database and Artnet Analytics
4  The Artnet Intelligence Report, Spring 2022
5  The Artnet Intelligence Report, Spring 2023
6  Artnet Price Database
7  Artnet Price Database and Artnet Analytics
8  https://news.artnet.com/market/emily-fisher-landau-picasso-sothebys-2384885
9  https://news.artnet.com/market/klimt-record-sothebys-london-2328580
10 https://news.artnet.com/market/consignors-revealed-2386369
How Auctions Became the Ultimate Form of Art Market Theater

By Katya Kazakina
On the seventh floor of Sotheby’s New York headquarters during a blisteringly cold night in January, a glamorous crowd clinked champagne flutes and traded air kisses. They weren’t there for a high-stakes auction. Instead, they had gathered to celebrate a new Broadway musical about the life of the 20th-century artist Tamara de Lempicka. After the performance, actors pretended to be Sotheby’s staffers taking phone bids. Auctions have often been compared to theater for their drama and staging. That night, Broadway found itself inside an auction house, and Sotheby’s became a stage.

It was an apt metaphor for the current state of play in the auction business. Four years after the pandemic transformed insular evening sales into extravaganzas streamed live online, the industry has never been more theatrical. Tens of thousands of viewers tuned in to watch the marquee November sales, conducted by specialists in professional hair and makeup and recorded by roving video cameras worthy of a major broadcasting company.

That’s far from the only element of the production that is carefully stage-managed. “The auction room is more than ever before a public room for private transactions,” said the lawyer Thomas Danziger, who advises clients on high-value art deals. “It’s more like a Broadway performance than a traditional auction.”

A variety of factors, including a softening market and changing legal requirements, have united to make it increasingly difficult to discern what’s going on not only behind the curtain but also in front of it.

The cast of the new Broadway musical “Lempicka” attended a launch event at Sotheby’s auction house in January.
Auctions’ lack of transparency is the stuff of urban legends and everyday reality. Every decade, it seems, brings a major scandal. In the 1980s, the corporation Cristallina S.A. sued Christie’s for setting the reserve—the secret minimum price sellers will accept—for several Impressionist paintings above their high estimates and then lying in the press when the works failed to sell. In the 1990s, an investigation into collusion between Christie’s and Sotheby’s toppled their chief executives and sent Sotheby’s then-owner, A. Alfred Taubman, to jail.

For decades, New York legislators sought to impose restrictions on auctioneers—specifically, on their use of the phantom bids, known as “chandelier bids,” claiming they could harm consumers. But auction houses persevered. After all, they’d been using the bids since at least the 19th century to build momentum in the room and protect the consignor.

The past decade has been a mixed bag for transparency. Know Your Client standards and anti-money-laundering regulations in the United States, European Union, and United Kingdom mean that sellers can no longer hide behind advisors, trusts, or limited liability companies because auction houses must identify the ultimate owner of an artwork. In 2016, New York City—home of the biggest art market in the world—told companies to disclose fees paid to third-party guarantors when reporting final prices.

Two years later, a window into the health of the market closed when Sotheby’s was acquired by telecom magnate Patrick Drahi’s BidFair USA. Since then, the world’s three largest auction houses—Sotheby’s, Christie’s, and Phillips—have been privately owned and not required to publicly report extensive financial results on a regular basis.

One of the biggest changes came in 2022, when New York City repealed a number of longstanding regulations on the auction industry, including the
2016 net price disclosure requirement. The changes, which went into effect over the past two years, removed restrictions on “chandelier” bidding past the reserve amount as well as requirements for marking guaranteed lots in the catalogs and setting estimates above the reserve. Auction houses also no longer required a license to operate. The move was framed as a citywide effort to boost small businesses after the pandemic; auction houses have claimed they did not lobby for the changes.

When the New York regulations were repealed, a chorus of voices raised concerns that auctions would become a Wild West. The Big Three houses say that they have, by and large, not changed their behavior. So far, auctioneers “seem to be acting as if guardrails are still in place,” Danziger said. “The big auction houses are steered like ocean liners, not speedboats, so any changes are slow to happen and are incremental in nature.”

The potential impact of these changes, and exactly what they involve, remain murky. But even fine-print adjustments can have profound consequences for the trade, for money made and lost. So we took a closer look at the sleight of hands occurring at different phases of the auction process. Here’s what has happened in the past and what could change in the future.

**Act One: The Withdrawals**

Onstage: The sell-through rate of a sale appears strong. Backstage: Works are withdrawn if they look like they won’t sell—even in the middle of the auction.

The image of Sotheby’s global chairman Brooke Lampley delivering a pair of white gloves to an auctioneer at the end of a sale has become increasingly common in recent seasons. In November alone, Lampley awarded this symbol of auction perfection (when every lot finds a buyer) twice. But auction houses have many strategies to create the appearance of success, including withdrawing lots instead of letting them go unsold.

Auction houses are increasing their reliance on withdrawals to boost their sell-through rates (the ratio of sold to unsold works). Sotheby’s in
particular has been using this strategy, and its unexpected announcement of withdrawn lots in the middle of a sale has sparked gasps and murmurs. “We realized there wasn’t a big stigma,” one auction house executive said. “If you know 99.9 percent that something isn’t going to sell, why keep it in?”

In May, the house withdrew the cover lot of The Now sale, Yoshitomo Nara’s *Haze Days* (1998), estimated at $12 million to $18 million, midway through the auction. The work accounted for more than a third of the sale’s original low estimate of $42 million.¹³

Six months later, Sotheby’s withdrew eight lots, jointly estimated at $19.8 million, from its Modern art evening sale.¹⁴ As a result, the house was able to report a solid sell-through rate of 94 percent (as opposed to 74 percent if those lots had failed to sell, according to Artnet News calculations). Christie’s said its withdrawal rate has been about 4 percent in the past few seasons, compared with 2 percent in 2018. Sotheby’s said it does not track its withdrawals.

For the players in the deal, there’s almost no downside. Consignors usually pay a fee to pull an item, but they are more likely to be able to resell the work later without the black mark of auction failure. And auction houses can erase the work from internet price databases, the auction house executive noted.

"We realized there wasn’t a big stigma"

The danger is that this practice can create deceptively bullish auction statistics. The houses “are crafting a narrative that makes the art market look better than it is and their performance better than it is,” said the art advisor Wendy Cromwell.
Act Two: The Bidding

Auctions are about ritual, gentility, and decorum. Auctioneer Jussi Pylkkänen always wore a purple Savile Row tie while presiding over an evening sale; Christopher Burge would down one shot of Scotch whiskey before taking the stage. Auctioneers have their lines, formally addressing prominent colleagues bidding in the room as “sir” and “madam.” (When a well-known buyer doesn’t have a paddle, the auctioneer will assure them, “Not to worry, we know who you are.”) And the players have their places: the Nahmad family of collector-traders is in the front row; the Acquavella clan is usually up in the skybox.

The repeal of the New York regulations meant that auction houses had more flexibility to stage-manage not only the evening’s script but also the bidding process.15 Previously, auctioneers were allowed to “chandelier bid” up to the reserve in an effort to stir up energy. You’ve seen it: an auctioneer opens the bidding below the low estimate and proceeds with a concatenation of bids, staring intensely into the distance. Those bids are not real. (Until 2022, the outcome of the Cristallina case in 1980 also assured that the reserve was set at or below the low estimate.16) Insiders don’t get confused by it, but it can be misleading to newcomers. “You are replacing straightforward commerce with theater,” Danziger said.

Since New York City did away with restrictions on chandelier bidding in 2022, there’s nothing legally stopping auction houses from getting more creative.17 Technically, more than one specialist could execute a third-party guarantee, legal experts said. That means that instead of pulling the bids off the chandelier or from phantoms in the back of the room, auction-house employees can playact as a chorus of bidders, even though they are
representing only one. The result—a fake bidding war—would make demand look deeper than it is.

Christie’s, Sotheby’s, and Phillips explicitly denied engaging in this practice. But a group of insiders who frequently place bids at auction said that they are proceeding on the assumption that it is happening and are accordingly skeptical of the depth of demand for certain—especially high-priced—works. Another person, who was involved in the consignment of a record-setting painting in November that ended up selling to the guarantor, recalled watching the flurry of bids and wondering to himself, “Are these real?”

**Act Three: The Disclosures**

Onstage: Financial arrangements are revealed in an orderly, timely manner. Backstage: It’s a lot more chaotic.

Whether glamorous or modest, auctions typically start with housekeeping rules recited by an auctioneer. Those rules would normally be found in fine print and indicated by mysterious symbols in the back of the catalogs. Under the now-repealed regulations, the announcements were rote, mandated by the authorities, who saw them as key to leveling the playing field for buyers and sellers. If you listened carefully, you’d hear the rules on chandelier bidding, reserves, and, in the past decade, an ever-growing list of last-minute third-party guarantees and withdrawals.

Where once there was consistency in how Christie’s, Sotheby’s, and Phillips disclosed key information to market participants, now there’s cacophony. In November, for example, every house sang its own tune.

At Phillips, the auctioneer listed the withdrawals ahead of the sale but not the latest third-party guarantees (those were mentioned just before the lot came up on the block). Meanwhile, Sotheby’s instructed its audience to consult the online auction catalog for the latest changes, which is not exactly user-friendly for those focused on the proceedings.

Christie’s continued its longtime practice of announcing last-minute third-party guarantees from the rostrum before the evening auctions began. But the house failed to update its online catalog with 14 such conversions made before its 20th-century and 21st-century evening sales.

Most of those lots sold on a single bid (presumably purchased by the backers) and fell below the low estimate, a sign of little interest and
reduced reserve levels by the sellers. Information like this is key to market participants, yet the presence of third-party guarantors would be unknown to anyone checking Christie’s website during the sale or afterward. A spokesperson said the house’s disclosure practices had not changed as a result of the New York reforms. She noted that while salesroom announcements offer the most up-to-date information on third-party guarantees, “it generally has not been our practice to retroactively update our website with these late guarantee adjustments after a sale concludes.”

Act Four: The Final Prices

Onstage: The winning bid is assumed to be the price.
Backstage: Auction houses no longer have to reveal the final price paid for a work of art.

Ever since third-party guarantees began popping up at auction, the art trade has been complaining that such transactions are pure theater—private sales executed in front of a live audience. Third-party guarantors, many argued, had the unfair advantage of knowing the reserve price. Why? Because in these cases, the irrevocable bid effectively becomes the lowest figure at which an artwork can sell, or the reserve. Guarantors also often get a financing fee for offsetting the risk of either the consignor or the auction house, if it provided an in-house guarantee. That fee amounts to a discount—sometimes in the millions of dollars—if the backer ends up buying the work.

In 2016, New York City mandated that auction houses record prices net of fixed fees on guaranteed lots sold to third-party guarantors. The final prices reflected the hammer price plus buyer’s premium minus the financing fee. It was a transparent, if cumbersome, process.

With no legal restrictions on that front anymore, Christie’s and Phillips decided to go back to reporting gross figures—the hammer price plus the

Jean-Michel Basquiat’s Self-Portrait as a Heel (Part Two) (1982) sold to its third-party backer at Sotheby’s in November for $42 million.
buyer’s premium. Sotheby’s, meanwhile, still reports prices net of fees paid to third-party guarantors. This allows us to figure out, for example, that the backer of Jean-Michel Basquiat’s $42 million Self-Portrait as a Heel (Part Two) at Sotheby’s received a $3.1 million fee in November.20

While Sotheby’s approach is the most transparent, the divergence among the three biggest houses has the potential to create confusion, yielding different results depending on where you shop. The fees tied to guarantees may also distort the real value of the objects in a market where auction prices serve as vital tools for assessing appraisals for and loans against comparable works, experts noted. In February, Sotheby’s announced plans to overhaul its fee structure, adding to the inconsistency across houses.21 “You can no longer compare apples to apples by looking at auction results,” Danziger said.

Epilogue

The houses have claimed to be committed to transparency—while doing their best to make the auction process as smooth and seamless as possible to achieve the best results for their clients. “No one is to gain from greater opacity,” said Bonnie Brennan, Christie’s president of Americas. “We all benefit from transparency in our business.”

And yet changes are being made, quietly, in small print—and in real time. Some of the moves, like the new language on reserves, are hard to spot. Others, like Sotheby’s new fee structure, are broadcast with a megaphone.

The stakes are especially high now. Worldwide fine art auction sales dropped by almost 13 percent last year, with the largest contraction at the top end, where complex financing deals often take place.22 Sales of art worth more than $10 million dropped by almost 40 percent in 2023.23 This season, many investors are sitting on the sidelines, waiting to see how the contraction plays out.24 Auction houses can’t afford to let negative optics alienate them further.

New clients, especially Mainland Chinese buyers, millennials, and Gen Zers, are attracted to auctions because of their perceived transparency and fairness, said Michael Plummer, who advises investors. “They also want the comfort that the price they pay is fair market because there was someone bidding against them,” he said. “If we start to undermine this faith in the system, it can go pear-shaped.”
It’s too early to know which new auction strategies and rituals will stick, what new ones are still to emerge, and which will be challenged by buyers and sellers. One thing is clear, however: the show will go on.

Endnotes
8 https://news.artnet.com/market/art-collector-patrick-drahi-acquires-sothebys-for-3-7-billion-and-will-take-it-private-1578156
22 Artnet Price Database and Artnet Analytics
23 Artnet Price Database and Artnet Analytics
24 https://news.artnet.com/market/predictions-2024-art-dumping-2415484
5 Questions for...

– Dean Valentine
  By Annie Armstrong

– Amanda Hon
  By Vivienne Chow

– Patricia Marshall
  By Katya Kazakina
What three words describe the state of Los Angeles’s art market?
Global art hub.

Where is Los Angeles’s art market headed in 2024?
We’re at a particularly vibrant moment for L.A. There’s the whole raft of new galleries that have opened—some local, some national, and some international. It feels in some ways that the art world here has doubled in size in the space of a year.

Everyone is very eager to see LACMA’s expansion, and the Hammer has been firing on all cylinders. People are very excited about [the Hammer biennial] “Made in L.A.” There seem to be some new collectors out there. All of it is good.

This energy out West has been chattered about for years. Do you think it’s safe to say Los Angeles has irrevocably arrived, so to speak?
From a historical point of view, there’s always a little bit of skepticism, because L.A. has had moments before where it looked like things were really about to explode, and then they didn’t. It went the other way, or it just petered out. And some of these galleries [coming to L.A.] haven’t opened yet or even been built. So we’ll have to see. The question has always been if there’s a large enough collector base here to sustain multiple large galleries. That remains to be seen.

But I don’t think the collector base is the rationale for why a lot of these galleries moved out here. They wanted to be closer to the artists they show or want to show, and it makes sense from a cost-benefit perspective. But there needs to be some kind of collector base who provides the energy,
because otherwise you’re just relying on art fairs. There’s reason to be excited. I don’t think there’s any other place that’s seen this kind of growth.

**Why hasn’t it happened before?**
The issue with L.A. is that the artists were always here, and the creativity was here. But the art world infrastructure was lacking. All that seems to be catching up now.

**Where does Felix Art Fair, which you run along with Mills Morán, come into play within this new landscape?**
Felix is in our fifth year. We don’t really want to expand, and we can’t actually because of the hotel format that we have. We can’t just magically make rooms appear. But Felix and Frieze are part of the larger trend of growth in L.A.

I think 2023 was really a year of slow recovery. Everyone’s still feeling their way around, but you can feel the energy gathering. Some global art fairs were a little more limp than others, but there was a certain level of activity still. There’s a coming back to life that’s happening, in society as a whole.
What three words describe the state of Hong Kong’s art market?

Discerning. Since the inauguration of Art Basel Hong Kong 10 years ago, collectors have learned more about the nuances of collecting Western art and handling relationships with Western galleries. The days of capitalizing on the naivete of Hong Kong collectors to peddle leftover stock are over. They will not pay top dollar for second-rate material.

Involved. Collectors, galleries, and artists in the region have really involved themselves in the globalization, promotion, and expansion of the Asian cultural capital.

Collaborative. I’ve worked in the world’s three major art centers: New York, London, and Hong Kong. Nowhere have I experienced a city that is as collaborative as Hong Kong. Perhaps it is because we were all stuck in this tiny city for the past three years due to Covid, but collectors, galleries, and artists all work together to aid each other in whatever is needed.

What was the most surprising development in the Hong Kong art scene in 2023?
The number of new galleries that have popped up. Despite three years of heavy lockdowns, Hong Kong has still maintained a steady rise in galleries outside of the city wanting to open here.
We’ve heard a lot about speculators leaving the market, which has led the art market in Asia to take a hit. What is the outlook for 2024?
Fewer speculators means more collectors. When you weed out those who just take an interest in art for investment’s sake, there will be a slight decline on the commercial side, but fewer speculators will also lead to better-quality artworks on the market. Thus, quality will determine the sustainability of the galleries in the region.

Many have questioned if Hong Kong can retain its crown as Asia’s art hub in recent years. What is your take?
Hong Kong has proven time and time again that it is not going anywhere. All the major auction houses, galleries, and museums are in Hong Kong and the city’s financial system is structured for trade of goods to be as simple as possible (multicurrency accounts, Hong Kong dollar pegged to U.S. dollar, all major flagship bank locations). The city is also designed to be as easy for visitors to navigate as possible: English is spoken, Google, Uber, etc. all exist, the MTR underground train system is easy and reliable. Hong Kong is also within four hours of any major collecting city [in Asia]. That being said, why must there be one hub? The West has many hubs, so why are we constantly forcing Asian cities to compete against each other?

How has the international perception of artists from Hong Kong and the rest of Asia changed in recent years?
The local art scene has changed and brought the artists and institutions with it. The art world recognizes that Asia is part of it and that it cannot be ignored; Asian art is not just Ming dynasty furniture. Any true collection, public or private, cannot be complete without Asian contemporary art.
30

5 Questions About How Paris’s Art Market Can Reach the Next Level for Patricia Marshall
Art Advisor and Collector, Paris and Mexico City

Katya Kazakina

What three words describe the state of Paris’s art market?

What was the most surprising development in the Parisian art market in 2023?
The opening of international galleries in Paris such as Mendes Wood DM and Hauser & Wirth is helping to revitalize the city and place it once again at the heart of the global art market. This dynamic was initiated in 2022 with the arrival of Paris+ par Art Basel, replacing FIAC. Museums have presented major exhibitions in recent months (Rothko, Mike Kelley, Van Gogh, Nicolas de Staël), helping to raise the city’s profile internationally. Auction houses also achieved good results in the fields of design and contemporary art.

What needs to change for Paris’s art market to reach the next level?
Paris needs to be able to sell works of greater value. French collectors must also support this renewed interest by opening their collections to an international public. International galleries, museums, and collectors need to give more support to the French art scene, and it’s essential that galleries setting up in Paris represent more French artists, who have somehow been isolated from the international market. Finally, the private sector must increasingly support the public institutions that contribute to France’s influence in the cultural scene.
What do you make of the continued narrative that Paris is poised to overtake London in the art market hierarchy?

Tax-wise, France has the lowest VAT in Europe, which is a great advantage for Europeans buying in Paris. London is very isolated but has a large international audience that travels there because of the language. Frieze London and Paris+ are taking place one after the other. In the future, galleries and collectors are likely to make a choice between the two. Paris is waking up and trying to get back to what it was at the turn of the 20th century, with many international artists coming to work here. I think Paris, with the reopening of the Grand Palais and the 2024 Olympic Games, has all the ingredients to be at the forefront.

What do you hope to see more of in Paris in 2024?

I hope collectors will reconsider the use of a good art advisor. Unfortunately in France, collectors always think that having an advisor is a tax on top of the price already negotiated. I have been trained since the '90s in the United States, where collectors see the advantage of having a professional to protect them from their impulses, help them get priority on works in galleries, and give them real advice. I also hope that with all this new energy happening in France, some very good French artists will be more supported by French institutions and galleries and, of course, be recognized on the international scene.
Data Dive

– Here’s What Really Happened in the Art Market Last Year
– See Which Segments of the Market Are Holding Strong—and Which Are Shrinking
– Meet the Most Bankable Artists

By Julia Halperin
• Fine art sales at auction totaled just under $14 billion in 2023, down 12.7 percent year over year.

• The dip reflects a perfect storm of factors: interest-rate hikes, geopolitical uncertainty, and a wobbly stock market.¹ Plus, the market largely worked its way through the ample supply of masterpieces that had built up during the pandemic in 2021 and 2022; last year saw far fewer fireworks.²

• The contraction was most pronounced at the highest end of the market. Six works sold for more than $50 million each last year, compared with more than 20 in 2022.³

• Still, there was plenty of business to be done: The number of lots sold hit a 10-year high in 2023. Combined with the decline in high-priced work, this drove the average price of art sold at auction down nearly 16 percent.
Fine art auction sales in the U.S. generated $5.7 billion in 2023, down 27.5 percent year over year. Much of the decline can be attributed to the extraordinary $1.6 billion generated by the Paul Allen collection in 2022. Last year’s total is smack in the middle of the country’s annual results over the past decade.

China trailed the U.S. last year but rebounded a bit from 2022, when its auction sales hit a 10-year low amid Covid shutdowns. The country’s $3.1 billion total represents a 13 percent bump year over year.

The U.K. market—which continues to be dogged by the impact of Brexit—contracted 15.6 percent year over year, notching $1.8 billion in sales.

Sales in France fell 19 percent, to just under $900 million, after two record-setting years. Despite auction house investment in the region, France’s challenging regulatory climate may have slowed its growth, experts say. Part of the drop can also be attributed to a change in the Artnet Price Database, which stopped covering several French auction houses because of complications with their catalogs.
Which Auction House Led the Pack? Sotheby’s takes the crown from its rival.

Sotheby’s edged out Christie’s in the race for revenue, generating almost $160 million more in fine art sales in 2023. The winning house’s total represents a dip of 4 percent year over year.

As usual, the battle came down to who won the most lucrative estate. Sotheby’s sold philanthropist Emily Fisher Landau’s $426.7 million collection last year; Christie’s sold Paul Allen’s in 2022.

Christie’s total represented a 35.7 percent decline year over year; if you remove Paul Allen from the equation, the dip would have been a more modest 12.2 percent.

Phillips fell further behind the Big Two houses with $595.9 million in fine art sales last year, down 20.1 percent from 2022.

Crucially, these figures do not include private sales and indicate total revenue rather than profit—which means they don’t reveal any erosion of the auction houses’ margins caused by deals they may have struck with consignors like Fisher Landau’s estate.
How Much Art Sold Online in 2023? Online-only sales are settling into a new normal.

- A total of $440.3 million worth of fine art sold in online-only sales at Sotheby's, Christie's, Phillips, Bonhams, and Artnet Auctions in 2023.
- The result represents a 12 percent dip from 2022, in line with the market’s overall decline, and a nearly 70 percent drop from 2021, when many major sales had not yet returned to being held in-person.
- Total online sales in 2023 were almost triple pre-pandemic levels, and more works sold online last year than ever before (including during lockdown). This suggests that both buyer and seller behavior around transacting virtually has changed for good.
- Price points for online sales continued to descend from their pandemic-era high. The average price of a work of art sold online dipped by almost 25 percent year over year.
How Much Decorative Art Sold at Auction?
The industry is hoping decorative art becomes a gateway drug.

- The decorative art category—which includes design objects, furniture, jewelry, watches, and more—proved more stable than fine art last year. It generated $4.4 billion in sales, down 6.8 percent from 2022, compared with the 12.7 percent decline for fine art.

- The average price of a decorative artwork at auction climbed 13.2 percent year over year, to $18,401.

- Experts say the sector is key for bringing new buyers into the fold. “A younger generation is coming into the market through luxury and decorative art purchases and not through fine art,” said the advisor Michael Plummer.

- In the decorative art sector, Sotheby’s and Christie’s are neck and neck. The former edged out the latter by just $54 million in 2023.

- Although North America was the largest market for fine art in 2023, it came in third for decorative art. Europe took first place, with $1.8 billion in sales, and Asia came in second, with $1.6 billion.
What Category Was the Most Lucrative?
The postwar and contemporary sector takes the cake.

- Postwar and contemporary overtook Impressionist and Modern last year as the most lucrative art-market category. The former generated $5 billion in sales; the latter, $4.5 billion.

- Imp-Mod sales tumbled by almost 30 percent from their all-time high in 2022, when a staggering five works from the Paul Allen estate commanded more than $100 million each. The category saw minor growth only in the lowest price brackets (under $10,000 and $10,000 to $100,000).

- Every sector contracted in 2023. The most pronounced decline, after Imp-Mod, was in the ultra-contemporary category, which shrank by 26 percent. Speculators who gambled on the work of young artists during the pandemic have begun to slow down or back away, experts say. The more historic the category, the more results are determined by supply rather than demand. Most of the best Old Masters and Imp-Mod works are in museum collections, but strong examples that do surface generate strong prices. Last year was a relatively unremarkable one for Old Masters supply; sales shrunk by 14.1 percent.
Data Dive Total Sales by Price Bracket

What Price Point Was Most Popular?
The $1 million-to-$10 million range delivered the big bucks.

For seven of the past 10 years, the $1 million-to-$10 million price range has been the most lucrative segment of the market. Last year was no different.

Sales of art in that range declined by a modest 5 percent year over year, compared with the dramatic nearly 40 percent drop in sales of art worth more than $10 million. (By this point, you can probably guess that the absence of an estate like the masterpiece-heavy Paul Allen collection had a lot to do with the dip at the highest end of the market.)

The market’s lower end, meanwhile, saw modest growth: sales of art in the $10,000-to-$100,000 range increased by 3.1 percent year over year, while art priced between $100,000 and $1 million grew by 2.2 percent. Some of this segment’s resilience may be due to enhanced opportunities to buy art online, where price points tend to be lower.
Data Dive

Endnotes
1 https://news.artnet.com/market/the-party-s-over-art-market-players-brace-for-an-anxious-2023-amidst-slower-sales-growing-discounts-2241651
2 Artnet Intelligence Report, 2023 Mid-Year Review
3 Artnet Price Database and Artnet Analytics
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5 https://www.theartnewspaper.com/2024/02/01/the-gateway-drug-how-handbags-are-bringing-in-new-auction-house-buyers
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7 Artnet Price Database and Artnet Analytics
8 Artnet Price Database and Artnet Analytics
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European Old Masters

Saint Sebastian Tended by Two Angels (1602–09) by Peter Paul Rubens, the highest-priced artist at auction in the European Old Masters category.

<table>
<thead>
<tr>
<th>Artist</th>
<th>Life</th>
<th>Lots Sold</th>
<th>Lots Offered</th>
<th>Sell-Through Rate</th>
<th>Total Sales (USD)</th>
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<td>1</td>
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# Impressionist and Modern

![Femme à la montre (1932) by Pablo Picasso, the highest-priced artist at auction in the Impressionist and Modern category.](image_url)

<table>
<thead>
<tr>
<th>Artist</th>
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<th>Lots Sold</th>
<th>Lots Offered</th>
<th>Sell-Through Rate</th>
<th>Total Sales (USD)</th>
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<tr>
<td>4 ↓ Gustav Klimt</td>
<td>1862–1918</td>
<td>66</td>
<td>92</td>
<td>72%</td>
<td>$169,249,996</td>
</tr>
<tr>
<td>5 – Mark Rothko</td>
<td>1903–70</td>
<td>9</td>
<td>9</td>
<td>100%</td>
<td>$107,550,793</td>
</tr>
<tr>
<td>6 ↓ Francis Bacon</td>
<td>1909–92</td>
<td>67</td>
<td>86</td>
<td>78%</td>
<td>$100,067,200</td>
</tr>
<tr>
<td>7 ↓ Willem de Kooning</td>
<td>1904–97</td>
<td>95</td>
<td>117</td>
<td>81%</td>
<td>$97,957,911</td>
</tr>
<tr>
<td>8 ↑ Lucio Fontana</td>
<td>1899–1968</td>
<td>193</td>
<td>242</td>
<td>80%</td>
<td>$88,518,791</td>
</tr>
<tr>
<td>9 ↓ Marc Chagall</td>
<td>1887–1985</td>
<td>1,054</td>
<td>1,395</td>
<td>76%</td>
<td>$82,184,084</td>
</tr>
<tr>
<td>10 ↓ Paul Cézanne</td>
<td>1839–1906</td>
<td>36</td>
<td>46</td>
<td>78%</td>
<td>$81,498,539</td>
</tr>
</tbody>
</table>

*New Entry Since 2022  ↑ Up Year Over Year  ↓ Down Year Over Year  – No Change Year Over Year*
### Postwar

<table>
<thead>
<tr>
<th>Artist</th>
<th>Life</th>
<th>Lots Sold</th>
<th>Lots Offered</th>
<th>Sell-Through Rate</th>
<th>Total Sales (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1   Gerhard Richter</td>
<td>b. 1932</td>
<td>259</td>
<td>315</td>
<td>82%</td>
<td>$214,734,793</td>
</tr>
<tr>
<td>2   Andy Warhol</td>
<td>1928–87</td>
<td>1,229</td>
<td>1,525</td>
<td>81%</td>
<td>$197,433,540</td>
</tr>
<tr>
<td>3   Yayoi Kusama</td>
<td>b. 1929</td>
<td>699</td>
<td>785</td>
<td>89%</td>
<td>$190,513,356</td>
</tr>
<tr>
<td>4   Ed Ruscha</td>
<td>b. 1937</td>
<td>247</td>
<td>290</td>
<td>85%</td>
<td>$115,267,229</td>
</tr>
<tr>
<td>5   Joan Mitchell</td>
<td>1925–92</td>
<td>48</td>
<td>50</td>
<td>96%</td>
<td>$112,281,512</td>
</tr>
<tr>
<td>6   Cy Twombly</td>
<td>1928–2011</td>
<td>70</td>
<td>86</td>
<td>81%</td>
<td>$101,979,356</td>
</tr>
<tr>
<td>7   David Hockney</td>
<td>b. 1937</td>
<td>844</td>
<td>981</td>
<td>86%</td>
<td>$99,597,008</td>
</tr>
<tr>
<td>8   François-Xavier Lalanne</td>
<td>1927–2008</td>
<td>236</td>
<td>278</td>
<td>85%</td>
<td>$94,245,739</td>
</tr>
<tr>
<td>9   Zao Wou-Ki</td>
<td>1920–2013</td>
<td>324</td>
<td>391</td>
<td>83%</td>
<td>$78,081,679</td>
</tr>
<tr>
<td>10   Jasper Johns</td>
<td>b. 1930</td>
<td>272</td>
<td>317</td>
<td>86%</td>
<td>$72,146,295</td>
</tr>
</tbody>
</table>

*Untitled* (ca. 1959) by Joan Mitchell, the fifth highest-priced artist at auction in the postwar category.

✝ New Entry Since 2022  † Up Year Over Year  ↓ Down Year Over Year  — No Change Year Over Year
## Contemporary

![Lookin' for a Treasure](image)

*Lookin' for a Treasure* (1995) by Yoshitomo Nara, the second highest-priced artist at auction in the contemporary category.

<table>
<thead>
<tr>
<th>Artist</th>
<th>Life</th>
<th>Lots Sold</th>
<th>Lots Offered</th>
<th>Sell-Through Rate</th>
<th>Total Sales (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jean-Michel Basquiat</td>
<td>1960–88</td>
<td>76</td>
<td>83</td>
<td>92%</td>
<td>$238,180,282</td>
</tr>
<tr>
<td>Yoshitomo Nara</td>
<td>b. 1959</td>
<td>348</td>
<td>462</td>
<td>75%</td>
<td>$88,260,020</td>
</tr>
<tr>
<td>Cecily Brown</td>
<td>b. 1969</td>
<td>28</td>
<td>32</td>
<td>88%</td>
<td>$46,637,340</td>
</tr>
<tr>
<td>George Condo</td>
<td>b. 1957</td>
<td>100</td>
<td>130</td>
<td>77%</td>
<td>$45,267,599</td>
</tr>
<tr>
<td>Liu Ye</td>
<td>b. 1964</td>
<td>36</td>
<td>39</td>
<td>92%</td>
<td>$42,345,979</td>
</tr>
<tr>
<td>Banksy</td>
<td>b. 1974</td>
<td>422</td>
<td>627</td>
<td>67%</td>
<td>$34,212,711</td>
</tr>
<tr>
<td>Richard Prince</td>
<td>b. 1949</td>
<td>105</td>
<td>131</td>
<td>80%</td>
<td>$31,235,521</td>
</tr>
<tr>
<td>Damien Hirst</td>
<td>b. 1965</td>
<td>790</td>
<td>1,134</td>
<td>70%</td>
<td>$30,667,552</td>
</tr>
<tr>
<td>Keith Haring</td>
<td>1958–90</td>
<td>416</td>
<td>531</td>
<td>78%</td>
<td>$30,355,611</td>
</tr>
<tr>
<td>Jeff Koons</td>
<td>b. 1955</td>
<td>178</td>
<td>290</td>
<td>61%</td>
<td>$27,820,467</td>
</tr>
</tbody>
</table>

New Entry Since 2022: 1
Up Year Over Year: 3, 4, 5
Down Year Over Year: 6
No Change Year Over Year: 2, 7, 8, 9, 10
Ultra-Contemporary

Still Life (2015) by Nicolas Party, the highest-priced artist at auction in the ultra-contemporary category.

New Entry Since 2022 ▲ Up Year Over Year ▼ Down Year Over Year – No Change Year Over Year

<table>
<thead>
<tr>
<th>Artist</th>
<th>Life</th>
<th>Lots Sold</th>
<th>Lots Offered</th>
<th>Sell-Through Rate</th>
<th>Total Sales (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nicolas Party</td>
<td>b. 1980</td>
<td>44</td>
<td>62</td>
<td>71%</td>
<td>$25,437,167</td>
</tr>
<tr>
<td>Matthew Wong</td>
<td>1984–2019</td>
<td>8</td>
<td>8</td>
<td>100%</td>
<td>$20,313,805</td>
</tr>
<tr>
<td>Huang Yuxing</td>
<td>b. 1975</td>
<td>74</td>
<td>82</td>
<td>90%</td>
<td>$19,826,501</td>
</tr>
<tr>
<td>Jonas Wood</td>
<td>b. 1977</td>
<td>80</td>
<td>118</td>
<td>68%</td>
<td>$16,108,444</td>
</tr>
<tr>
<td>Jia Aili</td>
<td>b. 1979</td>
<td>17</td>
<td>20</td>
<td>80%</td>
<td>$13,816,536</td>
</tr>
<tr>
<td>Adrian Ghenie</td>
<td>b. 1977</td>
<td>16</td>
<td>20</td>
<td>85%</td>
<td>$12,414,682</td>
</tr>
<tr>
<td>Jadé Fadojutimi</td>
<td>b. 1993</td>
<td>26</td>
<td>30</td>
<td>87%</td>
<td>$12,207,445</td>
</tr>
<tr>
<td>Ayako Rokkaku</td>
<td>b. 1982</td>
<td>195</td>
<td>263</td>
<td>74%</td>
<td>$12,086,909</td>
</tr>
<tr>
<td>Rashid Johnson</td>
<td>b. 1977</td>
<td>33</td>
<td>34</td>
<td>97%</td>
<td>$10,527,576</td>
</tr>
<tr>
<td>Caroline Walker</td>
<td>b. 1982</td>
<td>57</td>
<td>63</td>
<td>90%</td>
<td>$10,074,227</td>
</tr>
</tbody>
</table>
Understanding Regional Differences in the Globalized Art Market

By Artnet News and Morgan Stanley
The art market’s globalization has accelerated over the past three decades in line with broader economic and cultural trends. In the early 2000s, auction houses and art dealers worked to cultivate clients beyond Europe and North America, targeting the so-called BRIC countries (Brazil, Russia, India, and China) through specialized sales and events.¹ Today, the art market is thoroughly global, with participants flying from country to country for art fair openings and placing bids at auction from halfway around the world. Artists and collectors also frequently work with galleries in multiple countries. But key regional distinctions remain.

In order to explore how artists from different regions have performed at auction over time, and how their markets have developed in unique ways, in Part One, Morgan Stanley, in collaboration with Artnet, will examine auction sales and the volume of lots sold over the past decade by artists from North America, Europe, the Asia-Pacific, Africa, Latin America and the Caribbean, and the Middle East. Artnet Analytics sources nationality information from artists’ CVs and auction house records. Artists with dual nationalities in different regions are reflected in two data sets. For a more nuanced look at the performance of artists from each region, we will break down total sales by category.² “Old Masters” covers artists born from 1250 to 1820; “Impressionist and Modern” covers artists born between 1821 and 1910; “Postwar and Contemporary” covers artists born between 1911 to 1974; and “Ultra-Contemporary” covers artists born after 1974.

Art markets do not develop in a vacuum; they require vibrant institutions, exhibitions, and other stakeholders in order to grow. In Part Two, we will explore the key developments in each aforementioned region for the rest of 2024. We will highlight important museum openings and expansions; biennials and major exhibitions; and critical art market developments to offer a global look ahead, broken down by region.
Part One: The Data

As we break down the data on fine art sales by region and genre, several themes emerge. The market for North American-born and European-born artists’ work is the largest and steadiest. The market for work by African-born artists has grown appreciably—albeit in fits and starts—over the past decade. Meanwhile, the market for work by Asia-Pacific-born artists has markedly declined over the same period. For context, a chart of global fine art auction sales—including, but not limited to, all regions discussed herein—is below.

### Global Fine Art Auction Sales and Lots Sold

![Chart showing global fine art auction sales and lots sold from 2013 to 2023.]

- **Total Sales (USD):**
  - 2013: $15B
  - 2014: $10B
  - 2015: $5B
  - 2016: $0

- **Lots Sold:**
  - 2013: 300K
  - 2014: 200K
  - 2015: 100K
  - 2016: 0

Source: Artnet Price Database

### 2023 Regional Performance at a Glance

<table>
<thead>
<tr>
<th>Region</th>
<th>Lots Sold</th>
<th>Lots Offered</th>
<th>Low Estimate</th>
<th>Total Sale Value</th>
<th>Best-Performing Genre</th>
</tr>
</thead>
<tbody>
<tr>
<td>North American-Born Artists</td>
<td>76,065</td>
<td>97,667</td>
<td>$2.5B</td>
<td>$3.3B</td>
<td>Postwar &amp; Contemporary</td>
</tr>
<tr>
<td>European-Born Artists</td>
<td>165,220</td>
<td>242,562</td>
<td>$4.6B</td>
<td>$5.8B</td>
<td>Impressionist &amp; Modern</td>
</tr>
<tr>
<td>Asia-Pacific-Born Artists</td>
<td>70,302</td>
<td>96,465</td>
<td>$2.5B</td>
<td>$3.7B</td>
<td>Impressionist &amp; Modern</td>
</tr>
<tr>
<td>Africa-Born Artists</td>
<td>3,264</td>
<td>5,551</td>
<td>$71.1M</td>
<td>$73.8M</td>
<td>Postwar &amp; Contemporary</td>
</tr>
<tr>
<td>Latin American- and Caribbean-Born Artists</td>
<td>5,699</td>
<td>8,400</td>
<td>$199.9M</td>
<td>$245.2M</td>
<td>Impressionist &amp; Modern</td>
</tr>
<tr>
<td>Middle East-Born Artists</td>
<td>5,900</td>
<td>7,582</td>
<td>$68.8M</td>
<td>$99.3M</td>
<td>Postwar &amp; Contemporary</td>
</tr>
</tbody>
</table>

Source: Artnet Price Database
North America and Europe

Work by artists born in these two regions commands by far the largest share of global fine art sales. The just over $3 billion and nearly $6 billion in sales in 2023 for North American- and European-born artists, respectively, formed 65 percent of the $13.9 billion global fine art auction market in 2023. This share has remained relatively consistent over the past decade.

Source: Artnet Price Database
Of the two groups, European-born artists consistently have the larger market share by both value and volume. In 2023, the number of lots sold by North American-born artists (76,065) was less than half the number of lots sold by European-born artists (165,220). The regions, however, are on diverging trajectories. Over the past decade, the number of lots by North American-born artists offered annually has grown by 47 percent, while the number by European-born artists has decreased by 7 percent.

### Top North American-Born Artists by Total Fine Art Sales From 2013–23

<table>
<thead>
<tr>
<th>#</th>
<th>Artist</th>
<th>Life</th>
<th>Nationality</th>
<th>Lots Sold</th>
<th>Lots Offered</th>
<th>Total Sales Value</th>
<th>2023 Total Sales Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Andy Warhol</td>
<td>1928–1987</td>
<td>American</td>
<td>14,010</td>
<td>18,178</td>
<td>$3.8B</td>
<td>$197M</td>
</tr>
<tr>
<td>2</td>
<td>Jean-Michel Basquiat</td>
<td>1960–1988</td>
<td>American</td>
<td>837</td>
<td>1,029</td>
<td>$2.5B</td>
<td>$238.2M</td>
</tr>
<tr>
<td>3</td>
<td>Mark Rothko</td>
<td>1903–1970</td>
<td>American</td>
<td>81</td>
<td>100</td>
<td>$1.4B</td>
<td>$107.6M</td>
</tr>
<tr>
<td>4</td>
<td>Cy Twombly</td>
<td>1928–2011</td>
<td>American</td>
<td>771</td>
<td>917</td>
<td>$1.3B</td>
<td>$102M</td>
</tr>
<tr>
<td>5</td>
<td>Roy Lichtenstein</td>
<td>1923–1997</td>
<td>American</td>
<td>4,876</td>
<td>5,852</td>
<td>$1.2B</td>
<td>$57.9M</td>
</tr>
<tr>
<td>6</td>
<td>Willem de Kooning</td>
<td>1904–1997</td>
<td>American/Dutch</td>
<td>999</td>
<td>1,324</td>
<td>$1.1B</td>
<td>$98M</td>
</tr>
<tr>
<td>7</td>
<td>Alexander Calder</td>
<td>1898–1976</td>
<td>American</td>
<td>4,318</td>
<td>5,256</td>
<td>$1B</td>
<td>$60.2M</td>
</tr>
<tr>
<td>8</td>
<td>Jeff Koons</td>
<td>b. 1955</td>
<td>American</td>
<td>1,913</td>
<td>2,621</td>
<td>$648.8M</td>
<td>$27.8M</td>
</tr>
<tr>
<td>9</td>
<td>Joan Mitchell</td>
<td>1925–1992</td>
<td>American</td>
<td>506</td>
<td>527</td>
<td>$643.7M</td>
<td>$112.3M</td>
</tr>
<tr>
<td>10</td>
<td>Christopher Wool</td>
<td>b. 1955</td>
<td>American</td>
<td>584</td>
<td>760</td>
<td>$642.5M</td>
<td>$27.7M</td>
</tr>
</tbody>
</table>

Source: Artnet Price Database

### Top European-Born Artists by Total Fine Art Sales From 2013–23

<table>
<thead>
<tr>
<th>#</th>
<th>Artist</th>
<th>Life</th>
<th>Nationality</th>
<th>Lots Sold</th>
<th>Lots Offered</th>
<th>Total Sales Value</th>
<th>2023 Total Sales Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Pablo Picasso</td>
<td>1881–1973</td>
<td>Spanish</td>
<td>29,503</td>
<td>35,925</td>
<td>$5.4B</td>
<td>$594M</td>
</tr>
<tr>
<td>2</td>
<td>Claude Monet</td>
<td>1840–1926</td>
<td>French</td>
<td>313</td>
<td>368</td>
<td>$2.8B</td>
<td>$197.2M</td>
</tr>
<tr>
<td>3</td>
<td>Gerhard Richter</td>
<td>b. 1932</td>
<td>German</td>
<td>3,150</td>
<td>3,820</td>
<td>$2.1B</td>
<td>$214.7M</td>
</tr>
<tr>
<td>4</td>
<td>Zao Wou-Ki</td>
<td>1920–2013</td>
<td>Chinese/French</td>
<td>4,275</td>
<td>5,237</td>
<td>$1.8B</td>
<td>$77.9M</td>
</tr>
<tr>
<td>5</td>
<td>Francis Bacon</td>
<td>1909–1992</td>
<td>British</td>
<td>1,038</td>
<td>1,266</td>
<td>$1.7B</td>
<td>$100.1M</td>
</tr>
<tr>
<td>6</td>
<td>Alberto Giacometti</td>
<td>1901–1966</td>
<td>Swiss</td>
<td>1,513</td>
<td>1,981</td>
<td>$1.4B</td>
<td>$71.1M</td>
</tr>
<tr>
<td>7</td>
<td>René Magritte</td>
<td>1898–1967</td>
<td>Belgian</td>
<td>924</td>
<td>1,225</td>
<td>$1.1B</td>
<td>$192.6M</td>
</tr>
<tr>
<td>8</td>
<td>Marc Chagall</td>
<td>1887–1985</td>
<td>Belarusian/French</td>
<td>9,556</td>
<td>13,489</td>
<td>$1B</td>
<td>$81.9M</td>
</tr>
<tr>
<td>9</td>
<td>David Hockney</td>
<td>b. 1937</td>
<td>British</td>
<td>5,080</td>
<td>5,887</td>
<td>$960.3M</td>
<td>$99.6M</td>
</tr>
<tr>
<td>10</td>
<td>Amedeo Modigliani</td>
<td>1884–1920</td>
<td>Italian</td>
<td>332</td>
<td>440</td>
<td>$952.3M</td>
<td>$44.3M</td>
</tr>
</tbody>
</table>

Source: Artnet Price Database
For North American-born artists, the most successful genre at auction is consistently Postwar and Contemporary, a trend that appears to be due to American-born artists having gained a foothold in the art market relative to their European-born peers during this era. The Postwar and Contemporary category includes Andy Warhol, Jean-Michel Basquiat, Mark Rothko, Cy Twombly, and Roy Lichtenstein, who account for the five top-performing North American-born artists by total sales. Excluding outlier years—2016 (when the global auction market contracted by 22 percent) and 2020 (during the pandemic shutdowns)—the sales totals for Postwar and Contemporary for North American-born artists landed between $1.2 billion and $1.9 billion each year.

The largest segment by far for European-born artists by genre is Impressionist and Modern. For four of the years in the past decade, the genre saw a total of more than $4 billion in sales of work by European-born artists. Twice, in 2015 and 2022, that sum came in just under $5 billion. Those peak years can be tied to two key market moments: In 2015, Christie’s reported an upswing in sales driven by a strong market for Impressionist and Modern art, which it attributed to an increasingly global buyer base and a rise in online transactions. That surge, in turn, is believed to have been built on interest in the genre the previous year, when Asian buyers entered the global art market in force and began to snap up high-value Impressionist and Modern works by European-born artists. In 2022, the sale of the $1.6 billion Paul Allen collection included high-priced works by Van Gogh, Cézanne, Seurat, and others from Europe.

The best-selling European-born artist is by far Pablo Picasso, with $5.4 billion worth of sales at auction in the past decade. That’s almost double the size of the market for the artist in second place, Claude Monet.
Asia-Pacific

The total sales of work by Asia-Pacific-born artists have been dropping steadily over the past 10 years, save for a small bump in sales in 2017 and a significant one in 2021 (consistent with the rise in the global art market that year). Overall, between 2013 and 2023, total sales of Asia-Pacific-born artists fell $1.5 billion, and the number of lots offered dipped by about 23 percent.

Source: Artnet Price Database

Top Asia-Pacific-Born Artists by Total Fine Art Sales From 2013-23

<table>
<thead>
<tr>
<th>#</th>
<th>Artist</th>
<th>Life</th>
<th>Nationality</th>
<th>Lots Sold</th>
<th>Lots Offered</th>
<th>Sales Value</th>
<th>2023 Total Sales Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Zhang Daqian</td>
<td>1899–1983</td>
<td>Chinese</td>
<td>7,512</td>
<td>10,163</td>
<td>$2.7B</td>
<td>$263.8M</td>
</tr>
<tr>
<td>2</td>
<td>Qi Baishi</td>
<td>1864–1957</td>
<td>Chinese</td>
<td>6,355</td>
<td>8,514</td>
<td>$2.2B</td>
<td>$200.8M</td>
</tr>
<tr>
<td>3</td>
<td>Zao Wou-Ki</td>
<td>1920–2013</td>
<td>Chinese/French</td>
<td>4,275</td>
<td>5,237</td>
<td>$1.8B</td>
<td>$77.9M</td>
</tr>
<tr>
<td>4</td>
<td>Wu Guanzhong</td>
<td>1919–2010</td>
<td>Chinese</td>
<td>1,759</td>
<td>2,174</td>
<td>$1.3B</td>
<td>$109.2M</td>
</tr>
<tr>
<td>5</td>
<td>Fu Baoshi</td>
<td>1904–1965</td>
<td>Chinese</td>
<td>1,227</td>
<td>1,681</td>
<td>$1.2B</td>
<td>$72.9M</td>
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<td>6</td>
<td>Yayoi Kusama</td>
<td>b. 1929</td>
<td>Japanese</td>
<td>7,016</td>
<td>7,748</td>
<td>$1.2B</td>
<td>$190.5M</td>
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<tr>
<td>7</td>
<td>Cui Ruzhuo</td>
<td>b. 1944</td>
<td>Chinese</td>
<td>408</td>
<td>497</td>
<td>$903.9M</td>
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<td>8</td>
<td>Li Keran</td>
<td>1907–1989</td>
<td>Chinese</td>
<td>1,998</td>
<td>2,644</td>
<td>$865.7M</td>
<td>$38.3M</td>
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<tr>
<td>9</td>
<td>Huang Binhong</td>
<td>1865–1955</td>
<td>Chinese</td>
<td>2,698</td>
<td>3,668</td>
<td>$836.5M</td>
<td>$57.1M</td>
</tr>
<tr>
<td>10</td>
<td>Xu Beihong</td>
<td>1895–1953</td>
<td>Chinese</td>
<td>1,974</td>
<td>2,794</td>
<td>$788.5M</td>
<td>$32.2M</td>
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</tbody>
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Source: Artnet Price Database
Last year, $3.7 billion worth of work by artists from the region traded hands, up from $3 billion in 2022. But the overall trend remains downward, representing a notable deviation from the decade prior, when interest in Chinese Contemporary artists flourished.  

Total sales and the number of lots offered by Asia-Pacific-born artists declined especially sharply between 2014 and 2015—a period when Asian collectors came into their own as formidable buyers of blue-chip Western art.

For a region with a strong collector base whose artists began the decade as peers of Europe’s in terms of sales, the trend is striking. The pandemic and Chinese economic turmoil doesn’t help explain the dip, since the decline begins in 2014—the year China surpassed the U.S. to become the world’s largest economy as measured by purchase power parity.

It appears, then, that art market globalization—including an expanded palette of sales in Hong Kong by the Big Three auction houses (Sotheby’s, Christie’s, and Phillips) and Western collaborations with mainland Chinese auction houses—correlates negatively with the market for homegrown Asian artists, perhaps because more Western art is being proffered to Asian buyers.

Work by Asia-Pacific-born artists in the Impressionist and Modern category has generated more money at auction than that in any other genre; its annual sales topped $2 billion thrice in the past decade. Those peaks were surpassed only by sales of work by European-born artists in the Impressionist and Modern category. Two Chinese painters born in the late 19th century and of note in this market are Zhang Daqian and Qi Baishi.
Africa

Sales of work by African-born artists are relatively small in dollar value and experience more volatility than those of any other region. Total sales of work by African-born artists were, for example, about 2.3 percent of North American-born artists’ total sales in 2023. The region’s best year, 2021, saw $101.3 million worth of work by African-born artists sold. Between 2013 and 2023, total sales increased by 46 percent.

The spike in sales is underpinned by a surge in the Ultra-Contemporary category for African-born artists that began in 2021, with myriad forces propelling the segment’s explosive growth. First, buyers stuck at home due to pandemic restrictions were transacting online more frequently, and auction houses made it easier to do so. Ultra-Contemporary works in particular sold quickly, likely due to a combination of price point and appeal to a younger collector audience that was more comfortable buying art online. The number of Ultra-Contemporary lots sold globally more than doubled between 2019 and 2022.
Collectors were also trying to diversify their holdings in light of broader social movements such as Black Lives Matter. (The shift followed years of work by curators like Okwui Enwezor, who sought to broaden the Western canon of art history to include artists from Africa and the Global South through exhibitions he curated, such as the 2015 Venice Biennale.13) Meanwhile, figuration, a style popular among Ultra-Contemporary African-born artists, also became especially favored among collectors.14

This segment of the market has seen dramatic swings in recent years. In 2021, sales of Ultra-Contemporary works by African-born artists jumped to $40.6 million from $16.2 million year over year. However, as some of the speculative furor began to fade, the total plummeted in 2023, falling to $17.9 million from $52.1 million the year prior. (The total sales of work by African-born artists were boosted in 2023 by the record $10.7 million price achieved by Julie Mehretu’s Walkers With the Dawn and Morning (2008). However, because the artist was born in 1970, we categorize her work as Contemporary, not Ultra-Contemporary.15)

By comparison, Latin American-born artists saw no such surge in Ultra-Contemporary sales, and Middle Eastern-born artists observed a less significant rise in Ultra-Contemporary but no drop-off (see below). Africa is also the only region where Ultra-Contemporary—usually the smallest genre by sales total—ever surpassed all other genres during the decade under review. The African-born Ultra-Contemporary artists undergirding the surge include Amoako Boafo and Njideka Akunyili Crosby, while the sales volume for African-born artists overall is buoyed by the work of Marlene Dumas, Irma Stern, El Anatsui, and William Kentridge.

<table>
<thead>
<tr>
<th>#</th>
<th>Artist</th>
<th>Life</th>
<th>Nationality</th>
<th>Lots Sold</th>
<th>Lots Offered</th>
<th>Total Sales Value</th>
<th>2023 Total Sales Value</th>
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<tbody>
<tr>
<td>1</td>
<td>Marlene Dumas</td>
<td>b. 1953</td>
<td>South African</td>
<td>410</td>
<td>545</td>
<td>$80M</td>
<td>$14.3M</td>
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<td>2</td>
<td>Irma Stern</td>
<td>1894–1966</td>
<td>South African</td>
<td>501</td>
<td>683</td>
<td>$59.2M</td>
<td>$5.6M</td>
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<tr>
<td>3</td>
<td>El Anatsui</td>
<td>b. 1944</td>
<td>Ghanaian</td>
<td>133</td>
<td>175</td>
<td>$43.8M</td>
<td>$8.7M</td>
</tr>
<tr>
<td>4</td>
<td>William Kentridge</td>
<td>b. 1955</td>
<td>South African</td>
<td>1,273</td>
<td>1,704</td>
<td>$42M</td>
<td>$3.9M</td>
</tr>
<tr>
<td>5</td>
<td>Aboudia</td>
<td>b. 1983</td>
<td>Ivorian/American</td>
<td>429</td>
<td>482</td>
<td>$32.9M</td>
<td>$4.1M</td>
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<tr>
<td>6</td>
<td>Amoako Boafo</td>
<td>b. 1984</td>
<td>Ghanaian/American</td>
<td>86</td>
<td>91</td>
<td>$32.7M</td>
<td>$2.7M</td>
</tr>
<tr>
<td>7</td>
<td>Jacob Hendrik Pierneef</td>
<td>1886–1857</td>
<td>South African</td>
<td>854</td>
<td>1,098</td>
<td>$30.3M</td>
<td>$2.6M</td>
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<tr>
<td>8</td>
<td>Ben Enwonwu</td>
<td>1921–1994</td>
<td>Nigerian</td>
<td>323</td>
<td>417</td>
<td>$26.5M</td>
<td>$2.1M</td>
</tr>
<tr>
<td>9</td>
<td>Njideka Akunyili Crosby</td>
<td>b. 1983</td>
<td>Nigerian</td>
<td>21</td>
<td>21</td>
<td>$25.6M</td>
<td>$1.4M</td>
</tr>
<tr>
<td>10</td>
<td>Alexis Preller</td>
<td>1911–1975</td>
<td>South African</td>
<td>245</td>
<td>347</td>
<td>$19.9M</td>
<td>$701.2K</td>
</tr>
</tbody>
</table>

Source: Artnet Price Database
Latin America and the Caribbean

Both the total sales of work by Latin American- and Caribbean-born artists and the number of lots sold have remained essentially even over the past decade, save for the exceptional year of 2015, when sales volume for the region shot up to $388 million. The other years, excluding 2020, all landed in the $200 million-to-$280 million range.

Source: Artnet Price Database
The outlier year of 2015 is partially explained by the stellar market for the Argentine-Italian painter Lucio Fontana at the time. Two of his priciest sales ever—including his artist record of $29 million for *Concetto spaziale, La fine di Dio* (1964)—sold at auction that year.

Notably, Sotheby’s announced plans to fold its specialized Latin American sales into its global fine art sales in 2017 in an effort to stimulate the market and see if placing the work of Latin American- and Caribbean-born artists alongside European-born artists would have a positive impact on the former. But while the average price of work by Latin American- and Caribbean-born artists at auction climbed above $50,000 in 2017 and 2018, it failed to do so again in the following years. (That held true even in 2021, when the Latin American art market was still rebounding from the pandemic shutdowns. Despite the fact that a painting by Frida Kahlo sold for a record $34.9 million, the average price for a work by a Latin American- and Caribbean-born artist was $42,313.)

The biggest chunk of the market for work by Latin American- and Caribbean-born artists by genre is Impressionist and Modern; it is also the most volatile. In 2015, the genre accounted for $273.3 million in sales. In 2016, its worst year excluding 2020, the genre generated a mere $108 million. The artists propelling the genre include Lucio Fontana as well as Fernando Botero, Rufino Tamayo, Wifredo Lam, and Frida Kahlo.

### Middle East

Sales of work by Middle East-born artists were relatively steady over the period, while the number of lots sold crept up. Excluding 2020, total annual sales ranged from $67 million to $101 million, with the latter achieved in 2013, making it the smallest region we examined by sales value after Africa.

However, while the global art market surged in 2017 and 2018, Middle East-born artists saw no such bump. Sales of work by artists born in other regions all ticked higher in those years.

The Postwar and Contemporary and Impressionist and Modern genres commanded the bulk of the market, with Postwar and Contemporary enjoying a hefty lead over its elder in all years during the sample period except for 2019, when the gap narrowed. In 2023, sales in the Ultra-Contemporary genre outperformed the low estimate by 79 percent, the largest delta between expectations and performance in the region that year.
The previous decade saw another “boom” in demand for Postwar and Contemporary art by Middle East-born artists driven by social upheaval, as the market for Arab art burgeoned before cresting in 2011 during the Arab Spring. Recently, the volume of Ultra-Contemporary works by Middle East-born artists has begun to ascend. The quite modest but growing segment accounted for $8.2 million in sales in 2021 and rose to $10.2 million by 2023. Notably, Middle East-born artists were the only regional group that saw Ultra-Contemporary sales increase in 2023. This upward trajectory may be due in part to the introduction of the Iraqi-born artist Mohammed Sami to the auction market; his work generated $3.1 million in 2023.
Part Two: A Global Look Ahead

Hardly a day passes without an announcement of a new museum, cultural district, biennial, or auction sale. Below, we examine what we believe to be the most consequential developments coming up in 2024, from regionally focused art fairs to major museum openings. We focused our survey on the same regions for which we examined performance of artists at auction. What results is a global look ahead, broken down by region and category.

North America

Museum Openings and Expansions

- **New York**: The Grey Art Gallery, New York University’s art museum, will move out of its longtime home and reopen in a purpose-designed, expanded space at 18 Cooper Square on March 2.  
- **Alabama**: The Freedom Monument Sculpture Park will open on the 17-acre campus of the Legacy Museum and the National Memorial for Peace and Justice in Montgomery, Alabama, in March. The project involves major works and new commissions by artists including Wangechi Mutu, Kehinde Wiley, and Vinnie Bagwell alongside historical artifacts like original dwellings collected from Alabama plantations.
- **Pennsylvania**: Penn State will open its new Palmer Museum of Art building on June 1. The 73,000-square-foot facility in University Park, Pennsylvania, includes 20 galleries, education and event spaces, and outdoor terraces.
- **New York**: The Frick Collection, the jewel-box New York museum that houses the collection of Henry Clay Frick, will return to its historic home on Fifth Avenue after almost two years and $290 million worth of renovations in late 2024. The Breuer building, which the Frick occupied during construction, will become the new headquarters of Sotheby’s auction house in 2025.

Key Biennials and Exhibitions

- **Harlem Renaissance**: One of the most anticipated exhibitions of the winter season is “The Harlem Renaissance and Transatlantic Modernism” at the Metropolitan Museum of Art in New York (February 25–July 28). It marks the city’s first major survey of the Harlem Renaissance since 1987, according to the museum.
- **Female Artists in the Spotlight**: A critical mass of shows seeks to reexamine the legacies of important female artists. These include “Janet Sobel: All-Over” (February 23–August 11) at the Menil Collection in Houston; “Christina Ramberg: A Retrospective” (April 20–August 11) at the Art Institute of Chicago; “Käthe Kollwitz” at the Museum of Modern Art in New York.
Artnet News and Morgan Stanley

(March 31–July 20); and “Mary Cassatt at Work” at the Philadelphia Museum of Art (May 18–September 8).26

• PST in LA: In September, the greater Los Angeles area will host PST ART, the sprawling Getty-sponsored bonanza of themed exhibitions. This year’s organizing principle is art and science, with related shows at more than 60 institutions.27

Art Market Developments

• Art Fairs: All eyes are likely to be on Expo Chicago and the Armory Show. The two fairs were acquired by the London-based art fair conglomerate Frieze in 2023, and experts have wondered how the new ownership will affect the Midwestern fair (April 11–14) and the New York event (September 5–8), especially considering that Frieze operates its own branded fair in the city (Frieze New York, May 1–5).28 There has been speculation as to whether Frieze might merge the two New York fairs, or adjust the dates so the Armory Show does not clash with Frieze Seoul. But at the time of the sale last fall, Frieze maintained that both the Armory Show and Expo Chicago would retain their management structures and staff.29

• Art Fairs: Atlanta, Georgia, an emerging art hub, will hold its first international art fair this fall at the entertainment venue Pullman Yards (October 3–6).30

• Galleries: Tribeca continues to attract high-profile galleries, emerging as a commercial hub to rival Chelsea. Among the galleries opening storefronts in the neighborhood in 2024 are Jack Shainman, Marian Goodman, and Blum.31

• Auctions: Chicago’s Hindman auction house announced plans to merge with Freeman’s, the Philadelphia-based firm, becoming the largest mid-tier auction house focusing on American art. The newly named Freeman’s | Hindman opened a New York office in January.32

Europe

Museum Openings and Expansions

• Scotland: The Perth Museum, converted by Dutch architects Mecanoo, will open inside the Scottish city’s former city hall in March.33

• Norway: Kunstsilo, a former grain silo in Kristiansand, a small city in the south of Norway, will open as an art museum on May 11. The $66 million, 35,000-square-foot facility will show Nordic art from the collections of the local government and hedge fund manager Nicolai Tangen.34

• France: Former commodities trader Christian Levett closed his antiquities museum in the south of France, the Mougins Museum of Classical Art, in 2023 and plans to reopen it in June under a new name, Femmes Artistes du
Musée de Mougins, with a new focus—art by women.  
**Germany:** The manufacturing magnate Reinhard Ernst will open a museum dedicated to his collection of abstract paintings and sculptures in Wiesbaden, Germany, at an unspecified date this year.  

### Key Biennials and Exhibitions

- **Caspar David Friedrich:** Germany is celebrating the painter’s 250th birthday with exhibitions in three different cities: “Caspar David Friedrich: Art for a New Era” at the Kunsthalle Hamburg (through April 1); “Caspar David Friedrich: Infinite Landscapes” at the Alte Nationalgalerie, Berlin, (April 19–August 4), and “Caspar David Friedrich: Where It All Started” at the Albertinum and Kupferstich-Kabinett, Dresden, August 24–January 5, 2025).  
- **Michelangelo:** London is getting a Michelangelo doubleheader. The British Museum is presenting “Michelangelo: the Last Decades,” which focuses on the artist’s final 30 years (May 2–July 28), while the Royal Academy of Arts is mounting “Michelangelo, Leonardo, Raphael,” which explores the Renaissance artists’ influence on one another (November 9–February 16, 2025).  
- **The Venice Biennale:** The world’s attention will be on Italy for the Venice Biennale as well as its many high-profile collateral exhibitions and events (April 20–November 24). The Golden Lions for Lifetime Achievement will be awarded to Italian-born Brazilian artist Anna Maria Maiolino and the Paris-based Turkish artist Nil Yalter.  
- **Other Key Biennials:** Other notable biennials on the European schedule include Manifesta 15, the roving art show that will touch down in Barcelona, Spain (September 8–November 24), and Malta’s first ever biennial (March 11–end of May).  

### Art Market Developments

- **Art Fairs:** Paris+, Art Basel’s newest fair, will make its much-anticipated move to the Grand Palais for its third edition after the monumental glass structure reopens following a four-year renovation. The new space will offer exhibitors larger booths and accommodate 25 percent more galleries (October 18–20).  
- **Galleries:** American galleries are continuing to open in Paris. Those on deck for this year include the design specialist Friedman Benda and the Contemporary art space Brigitte Mulholland.  
- **Auctions:** Artnet, the French auction house, is planning to develop and expand in Switzerland over the next two years following its 2023 acquisition of the Swiss auctioneer Beurrét Bailly Widmer Auktionen, which is now Artnet Beurrét Bailly Widmer.  
- **VAT Rates:** Art dealers in the European Union are petitioning to lower the
value-added tax (VAT) rates for art. Before a new E.U.-wide VAT directive goes into effect at the end of 2024, national governments have the opportunity to reconsider the VAT on art. The change is likely to have the largest impact on art dealers in Germany, where the VAT is currently highest, and France, where the closure of a loophole under the new E.U.-wide system may raise the VAT on art substantially.44

Asia-Pacific

Museum Openings and Expansions

- **Japan**: TeamLab, the wildly popular Japanese collective specializing in immersive digital art, opened a new permanent space in Azabudai, Tokyo, on February 9.45
- **Bali**: The five-star resort Ayana Bali is launching its own cultural center in the coastal town of Jimbaran. The institution, which is scheduled to open in early 2024 by appointment, is dedicated to Balinese history and culture.46
- **Uzbekistan**: As part of a broader push to fashion itself as an art destination, Uzbekistan is restoring the Center for Contemporary Art in Tashkent. The institution, housed in a former diesel station, will reopen sometime this year after a redesign by the firm Studio KO.47

Key Biennials and Exhibitions

- **The Biennale of Sydney**: The Australian biennial returns for its 50th birthday edition, led by Cosmin Costinaș and Inti Guerrero (March 9–June 10). “Ten Thousand Suns” will be on view at venues across the city, from the newly reopened Art Gallery of New South Wales to the recently restored White Bay Power Station.48
- **Other Key Biennials**: Other important biennials in the Asia-Pacific region include the 8th Yokohama Triennale in Japan (March 15–June 9) and the 15th Gwangju Biennale in South Korea (September 7–December 1).
- **I.M. Pei**: The first major retrospective of the celebrated late architect I.M. Pei will open at the M+ Museum in Hong Kong on June 29. The exhibition will present a variety of archival documentation, photographs, and models to the public for the first time.49
- **Versailles in Beijing**: In a high-profile collaboration delayed by the pandemic, the French and Chinese governments are teaming up to bring an exhibition on the relationship between their two nations in the 18th century to the Forbidden City’s Palace Museum (April 1–June 30). The show is an expanded version of one held at the Palace of Versailles in 2014 to mark the 50th anniversary of diplomatic relations between the two countries.50
Art Market Developments

- **Art Fairs:** The African art fair 1-54 will make its Asia debut with a selling exhibition at Christie’s scheduled to run alongside Art Basel Hong Kong from March 26 through 30.51
- **Galleries:** Betting on the growing Japanese art market, Pace is scheduled to open a new gallery in the Azabudai Hills development in central Tokyo in spring 2024.52
- **Auctions:** Christie’s and Sotheby’s are putting down roots in Hong Kong. After almost two decades of holding sales twice a year in rented spaces, Christie’s and Sotheby’s are opening permanent headquarters in the city, with plans to conduct auctions year-round, as they do in London and New York.53
- **Tariffs:** Trade of art and antiques between the United States and China has reportedly been dampened by tariffs in both directions. The U.S. implemented tariffs on Chinese art, among other goods from the country, in 2018; China enacted reciprocal tariffs the following year.54

Africa

Museum Openings and Expansions

- **Nigeria:** The Edo Museum of West African Art in Benin City, Nigeria, is due to open in stages beginning this year. The exact dates have not been announced. Designed by the British architect David Adjaye, the space will house West African art and art from the diaspora.55

Key Biennials and Exhibitions

- **The Lagos Biennial:** The Lagos Biennial was held at the historic Tafawa Balewa Square, the site of Nigeria’s independence celebration, from February 3 through 10.56
- **Africa in Venice:** Three African countries—Ethiopia, Tanzania, and Benin—will present pavilions at the Venice Biennale for the first time this spring. Ethiopia will show paintings by Tesfaye Urgessa. Tanzania will present a group exhibition of work by Happy Robert, Naby, Haji Chilonga, and Lute Mwakisopile. Benin will feature Ishola Akpo, Moufouli Bello, Romuald Hazoumè, and Chloé Quenum.57
- **Artist-Led Spaces:** Dynamic programming continues at exhibition spaces and residencies established in recent years by African artists across the continent, including, among many others, the Savannah Centre for Contemporary Art (SCCA) in Tamale, Ghana, founded by Ibrahim Mahama; Guest Artists Space Foundation (G.A.S.) in Lagos, Nigeria, founded by Yinka
Shonibare; Black Rock Senegal in Dakar, Senegal, founded by Kehinde Wiley; and dot.ateliers in Accra, Ghana, founded by Amoako Boafo.58

• **Black Figuration:** This spring, Black figuration is back in the spotlight. The exhibition “When We See Us: A Century of Black Figuration in Painting,” which examines the style over the past 100 years with a focus on African artists and artists of the African diaspora, travels to the Kunstmuseum Basel from Zeitz MOCAA in Cape Town (May 25–October 27).59

**Art Market Developments**

• **Art Fairs:** Also Known As Africa (AKAA), an art fair specializing in African art and design, will hold its first event in the United States, at the Beehive in Los Angeles (May 2–May 12).60

• **Auctions:** Work by the 28 finalists for the Norval Sovereign African Art Prize, which benefits Contemporary artists working in Africa and the African diaspora, will be on view at the Norval Foundation in Cape Town, South Africa, through May 15. The majority of the works from the show were auctioned off at Sotheby’s in February to raise funds for the artists and the Norval Foundation’s learning center.61

• **Outlook:** The world’s most rapidly growing population of millionaires is in Africa, where the number is estimated to double to 768,000 by 2027.62

**Latin America and the Caribbean**

**Museum Openings and Expansions**

• **Brazil:** In late 2024, Brazil’s most prominent museum—the Museu de Arte de São Paulo Assis Chateaubriand (MASP)—will open an expansion that will increase its size by 66 percent. A new tower will be connected to the original Lina Bo Bardi-designed building via an underground tunnel.63 The exact opening date has not been confirmed.

• **Brazil:** Inhotim Institute, the sprawling center for art, architecture, and nature in Brumadinho, Minas Gerais, will open its first on-site hotel in September. The 45-bungalow development will be supplemented by a separate 150-room hotel in 2029.64

**Key Biennials and Exhibitions**

• **Latin America in Venice:** The influence of Latin American art will extend far beyond the region’s borders in 2024, as the Venice Biennale hosts its first Latin American artistic director. On April 20, Adriano Pedrosa, the director of MASP, will open “Foreigners Everywhere,” his central exhibition, which will focus on queer, outsider, Indigenous, and folk artists.65
Mercosur Biennial: The 14th edition of the Mercosur Biennial will open in Porto Alegre, Brazil (September 13–November 17). The exhibition, which will spread across several institutions in the city, is organized by Raphael Fonseca, the curator of Modern and Contemporary Latin American art at the Denver Art Museum.


Conference: The German Center for Art History, the Max Planck Institute for Art History in Rome, and the Museo de Arte de Lima will organize the 5th Transregional Academy on Art and Culture in Latin America, a gathering of scholars coming together to discuss the latest in Latin American art history, at the Lima art museum (May 4–May 12).

Art Market Developments

Art Fairs: April is a big month for Latin American art fairs in 2024: SP-Arte will return to São Paulo’s Oscar Niemeyer-designed Bienal Pavilion (April 3–7), and Pinta PArC will operate in Lima’s Casa Prado (April 17–21).

Art Fairs: A new art fair dedicated to Latin American art is popping up in Paris this fall. MIRA will feature around 20 exhibitors at the Maison de l’Amérique Latine (September 18–22).

Galleries: Following the news of Mariane Ibrahim’s opening in Mexico City last year, another international dealer, König Galerie, with headquarters in Germany, opened an outpost in the city in February.

Auctions: Christie’s and Sotheby’s take different approaches to the sale of Latin American art. Sotheby’s announced plans to dissolve standalone sales for the category in 2017, while Christie’s retains specialized live and online sales of Latin American art, scheduled to be held in March in New York.

Middle East

Museum Openings and Expansions

United Arab Emirates: The first Hindu temple in Abu Dhabi, the capital of the United Arab Emirates, opened in February. Construction cost an estimated $84 million.

United Arab Emirates: Dubai will host the 2024 World Cities Culture Summit, the first time the annual gathering of members of the World Cities Culture Forum will be held in the Middle East (October 30–November 1). The event is dedicated to sharing best practices in cultural policy.

Egypt: After multiple years of delays, the Grand Egyptian Museum, which
overlooks the pyramids of Giza, is scheduled to open in May. The $1 billion institution is home to more than 100,000 objects, including treasures from Tutankhamun's tomb.74

Key Biennials and Exhibitions

• Saudi Arabia Invests: Saudi Arabia is investing deeply in cultural events and exhibitions, including the 2nd Diriyah Contemporary Art Biennale, held in Riyadh and organized by the German curator Ute Meta Bauer (February 20–May 24).75
• Desert X AlUla: The third edition of the outdoor sculpture biennial returns to the ancient Saudi oasis city with a wide variety of installations (February 9–March 23). The project aims to pave the way for Wadi AlFann, a 25-square-mile site that will host site-specific, permanent land art in 2026.76
• Istanbul Biennial: The Istanbul Biennial, which was originally scheduled to take place in September 2024, was postponed until 2025. Its curator, Iwona Blazwick, stepped down amid backlash over her appointment, which went against the recommendation of the biennial's advisory board.77

Art Market Developments

• Art Fairs: The UAE has heartily embraced digital art, and Art Dubai will offer an expanded section dedicated to the category, including augmented reality, robotic art, and NFTs from 20 international galleries (March 1–3).78
• Auctions: After taking a break for the pandemic, Christie's resumed its live evening sales of Middle Eastern Modern and Contemporary art in London last fall and delivered solid results.79 The sale is due to return this November.
• Outlook: The Middle Eastern country with the highest number of ultra-high-net-worth individuals (UHNWIs), according to a report from Knight Frank, is Saudi Arabia. The number of people in the country with a net worth of $30 million or more rose by 17 percent in 2022 and is projected to rise an additional 10.4 percent this year.80
Conclusion

The art world and market are undeniably global. Asian buyers regularly acquire work by international and Western artists from regional auction houses, art fairs bring galleries from dozens of countries together under one roof, and artists are collected and exhibited by museums far beyond their region of origin. (Consider that the Bass Museum is presenting an exhibition of work by the Beirut-born artist Etel Adnan through March 2024, and American artists such as Amy Sherald and Jacob Lawrence are included in “When We See Us: A Century of Black Figuration in Painting,” which travels to the Kunstmuseum Basel from Zeitz MOCAA in spring 2024.) Nevertheless, clear regional trajectories and trends remain. The most heavily publicized and anticipated exhibitions in Europe, for example, are more focused on Old Master artists than in North America, where more emphasis is placed on Postwar and Contemporary art. The market for Ultra-Contemporary Middle East-born artists, though small, is the only one that grew in 2023 amid a broader contraction in the Ultra-Contemporary market. The market for the work of African-born artists, meanwhile, has been more volatile than those for artists from most other regions. Taken together, these facts can help us better understand how artists born into different regional contexts, with a range of cultural and market infrastructures, take distinct paths to the global art world.

Endnotes
2 Methodology: All price data is drawn from the Artnet Price Database and includes the buyer’s premium unless otherwise expressly noted. The Database includes only lots with a minimum estimate of $500 (for original paintings, sculptures, works on paper, photographs, prints and multiples, and installations with an identified artist).
4 https://www.reuters.com/article/us-art-auction/christies-ny-has-its-best-impressionist-modern-sale-since-2010-idUSKBN0DN03F20140507/
9 This term is typically applied to Western, not Asian, art, but we are using it here for the sake of comparison and consistency.
12 Artnet Price Database and Artnet Analytics
14 https://focuла.com/magazine/features/a-century-of-black-figuration/
16 https://news.artnet.com/market/top-artists-at-auction-2016-434054
18 Artnet Price Database and Artnet Analytics
20 Artnews Price Database and Artnews Analytics
30 https://thetallahasseeartfair.com/
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Artnet Price Database: From Michelangelo drawings to Warhol paintings, Le Corbusier chairs to Banksy prints, there are more than 14 million color-illustrated art auction records dating back to 1985 in the Artnet Price Database. The Artnet Price Database covers more than 1,800 auction houses and 385,000 artists, and every lot is vetted by Artnet's team of multilingual specialists.

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This report reflects results from 462 auction houses worldwide from January 1–December 31, 2023. To consider how 2023’s results stacked up to previous years, we compared them with worldwide auction sales from 2018 through 2022.

Artnet’s Fine Art and Design Database includes fine art objects such as paintings, photographs, prints, and sculptures by artists ranging from Old Masters to contemporary artists and beyond. The Decorative Art Database contains antiques, antiquities, and collectibles. Both databases include only items with low estimates of at least $500. Every lot included in the Artnet Price Database is verified against auction catalogues or directly with the auction houses and then categorized by a team of multilingual art history specialists to ensure the highest level of accuracy and enable detailed data analysis. We include only Chinese auction houses that have been vetted by the China Association of Auctioneers, a national association in China that is seeking to standardize the auction industry. This report reflects the numbers in Artnet’s Price Database as of January 26, 2024.

All sales prices are adjusted to include the buyer’s premium. Price data from previous years has not been adjusted for inflation. All results are logged in the currency native to the auction house where the sale took place, then converted to U.S. dollars based on the exchange rate on the day of the sale.

We defined online-only sales as those held exclusively online with no live bidders in attendance. We defined artistic categories as follows: “European Old Masters” covers European artists born from 1250 to 1820; “Old Masters” covers artists born from 1250 to 1820 from any country; “Impressionist and Modern” comprises artists born between 1821 and 1910; “Postwar” comprises artists born between 1911 and 1944; “Contemporary” covers artists born in any country from 1945 to 1974; and “Ultra-Contemporary” covers artists born after 1974. To avoid anomalies, all genre breakdowns (except Ultra-Contemporary) in the “Data Dive” section and the Impressionist and Modern and Postwar artistic categories exclude Chinese artists (but include Chinese artists with dual nationalities).

Notes on geographic terms: Oceania covers auction houses located in Australia and New Zealand. North America covers auction houses in the U.S., Canada, and Mexico. China includes results from both the mainland and Hong Kong.
Masthead

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