

Global Chinese Art Auction Market Report 2020

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Foreword

Artnet and the China Association of Auctioneers (CAA) are pleased to present the ninth annual edition of the *Global Chinese Art Auction Market Report*, offering an in-depth look at the market for Chinese art and antiques in 2020.

Amid expectations of a major market contraction, global auction sales of Chinese art and antiques generated \$5.7 billion in sales in 2020, a decrease of only 0.5% year-over-year. As the first country to be affected by the health crisis, mainland China's rapid and aggressive recovery from the pandemic garnered \$4.4 billion in total auction sales, an impressive 15% increase from 2019. Outside of mainland China, however, the market for Chinese art and antiques shrunk by almost a third.

At its peak, total auction sales of Chinese art and antiques accounted for 50% of the global art auction sales. However, influenced by the slowdown in China's economic growth and the shifting geopolitical landscape, this market share has declined to 38% in 2020.

By drawing from the wealth of reliable market data for which both Artnet and the CAA are known, the *Global Chinese Art Auction Market Report* provides an in-depth look at the market size, sector trends, and key players in Chinese art and antiques auctions around the world. Over the past nine years, data from mainland China provided by the CAA has also been integrated into the Artnet Price Database, making vetted auction results from mainland China readily available to the rest of the world for the first time.

We would like to express our sincerest appreciation to all who have made this report possible.

About Artnet

Artnet is the leading online resource for the international art market, and the destination to buy, sell, and research art online. Founded in 1989 with the goal of bringing transparency to the art world, Artnet's comprehensive suite of products offers a variety of art market resources to our audience of collectors, dealers, and art enthusiasts.

The Price Database offers the most comprehensive archive of auction results in the world. Host to over 14.5 million results spanning over 30 years, every lot is catalogued, translated, and edited by a team of multilingual specialists. The database is a valuation tool used by appraisers, dealers, and collectors, allowing users to make informed decisions about buying or selling art.

Market Alerts informs users of buying opportunities, enabling them to receive email notifications whenever works by their favorite artists hit the market at any major auction house, gallery, or event. With the Market Alerts Plus, users can also be informed of recent auction results for the artists they follow.

Introduced in 1995, the Gallery Network is an online platform that connects galleries and collectors from around the world. With over 200,000 artworks, it is the largest network of its kind, drawing a broad audience and generating inquiries from both serious collectors and first-time buyers.

With 24/7 bidding, Artnet Auctions is the first online auctions platform for buying and selling Modern and contemporary paintings, prints, photographs, sculpture, and more. Its curated auctions are accessed by millions of monthly visitors worldwide, as they provide a unique collecting experience with instant turnaround.

Analytics Reports allows users to create customized reports that delve deeper into specific art market trends. Each report includes graphs and charts that visualize market patterns, drawing from the millions of auction results in the Price Database.

Auction House Partnerships offers auction houses the ability to showcase their works to Artnet's global community. Each partnership includes links between Artnet and the auction house's proprietary site, driving more traffic and gaining exposure for their sales.

In 2012, Artnet launched a 24-hour global art news-wire: Artnet News. Serving as a one-stop platform for the events, trends, and people that shape the art market and global industry, Artnet News provides up-to-the-minute analysis and expert commentary. In 2021, Artnet expanded the platform with Artnet News Pro, a membership program to access exclusive news, data reports and opinion pieces from acclaimed columnists.

Today, Artnet continues to provide reliable information and market transparency to an audience of millions of monthly users from around the world. As the art market continues to grow and change, Artnet will always find new ways to connect people with the art they love.

About the China Association of Auctioneers (CAA)

The China Association of Auctioneers (CAA) is the only national association of the auction industry in China. Its functions include auctioneers administration, auction house regulation, and industry supervision, as well as industry guidance, policy coordination, industry statistics, consulting services, a platform for resources, and international platform development.

Established in 1995, the CAA has been making every effort to promote the healthy development of China's auction industry and market, serving as the most important auction platform for fostering connections within China and with the rest of the world. Revitalized in 1986 and now led by the CAA, the Chinese auction industry has entered a new era.

In 1996, the Auction Law of the People's Republic of China was issued under the promotion of CAA. As the first auction law in China, it laid a solid foundation for the standardization of China's auction industry.

In 1997, the CAA designated the first group of national certified auctioneers. Currently, over 13,000 national auctioneers have been trained and certified, and serve as the backbone of the industry.

In 2000, the CAA founded the Chinese Cultural Artifacts Auction Professional Committee to specifically fulfill its regulatory, guiding, administrative, and supervisory responsibilities of the art and antiques auction industry in China.

The number of the CAA's auction house members reached 1,000 in 2005. Today, it has over 3,000 members who constitute the majority of the auction houses currently operating in mainland China.

China's Ministry of Commerce issued the *Standard for Auction of Cultural Relics and Art Works* in 2010. Drafted by the CAA, this document marked the beginning of the standardization process. Today, the industry is regulated by many national standards, industry codes of practice, and industry norms that cover important business aspects of the auction process.

Since 2012, the CAA has continued promoting standardization in the industry by vetting auction houses in mainland China according to the *Standard for Auction of Cultural Relics and Art Works*, effectively catalyzing the shift from quantity-driven to quality-driven growth. So far, 56 antiques and art auction houses have been certified as meeting the industry standard.

The CAA partnered with Artnet in 2014 to successfully co-host an international summit, *The Chinese Art Market: Present and Future*, in New York. During the summit, the CAA proposed the establishment of an international auctioneers association.

In 2015, the CAA completed the framework of a credit system and an international platform for the antiques and art auction market in China, thus establishing the foundation for sustainable growth and a global strategy for the industry.

In 2016, the CAA founded the Auction of Cultural Relics and Art Works Awards, known as the "Qinghua Awards," which is considered the highest honor in the field of Chinese art auctions.

The CAA hosted the fourth Chinese Art Auction International Summit in 2017 with the theme of "Auction without Boundaries." The summit explored the development and transition of the global Chinese art auction market alongside globalization trends.

In 2020, in response to the Covid-19 pandemic, the CAA quickly guided the auction industry towards digitization by conglomerating online auction platforms and technology institutions, as well as studying internet transaction laws and regulations in order to build a new business format for online auctions.

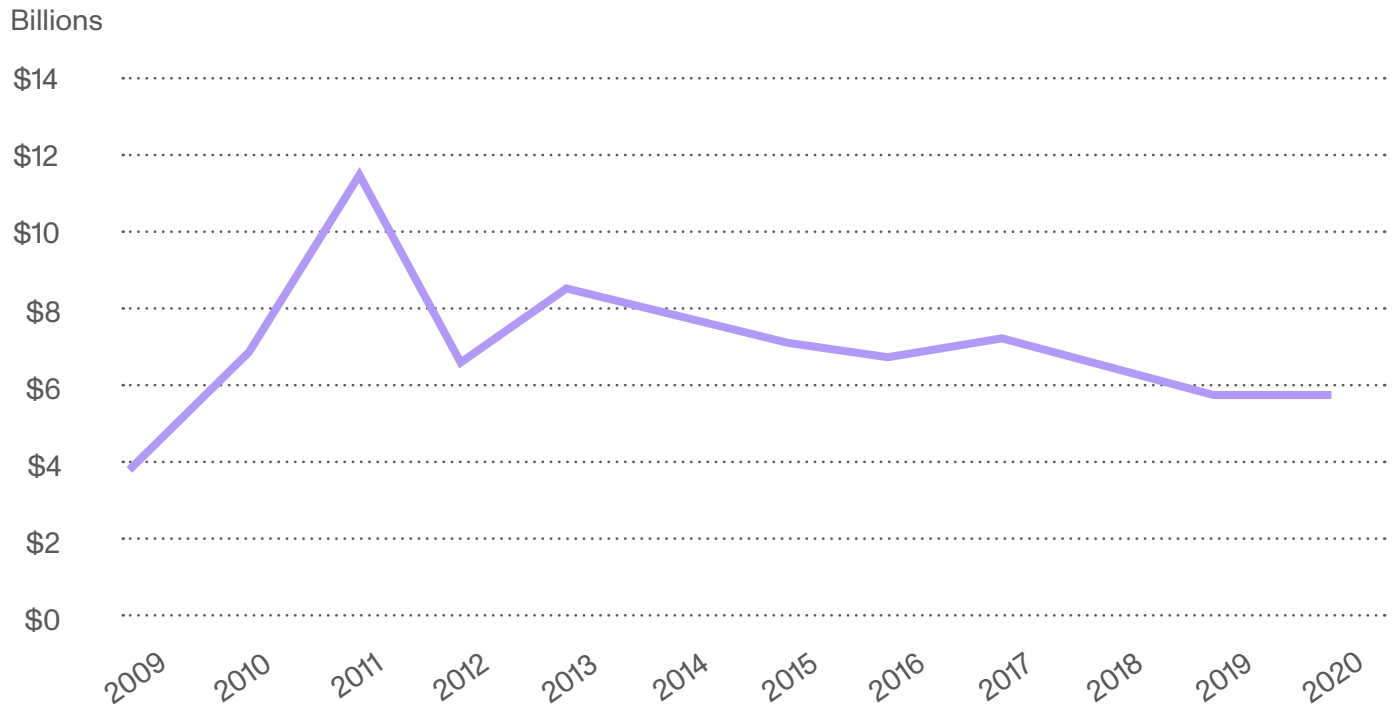
In the future, the CAA will continue to play a leading role in the Chinese auction industry, and work with its colleagues around the world in promoting the integration and development of the global auction market.

2020 Key Findings

1.0

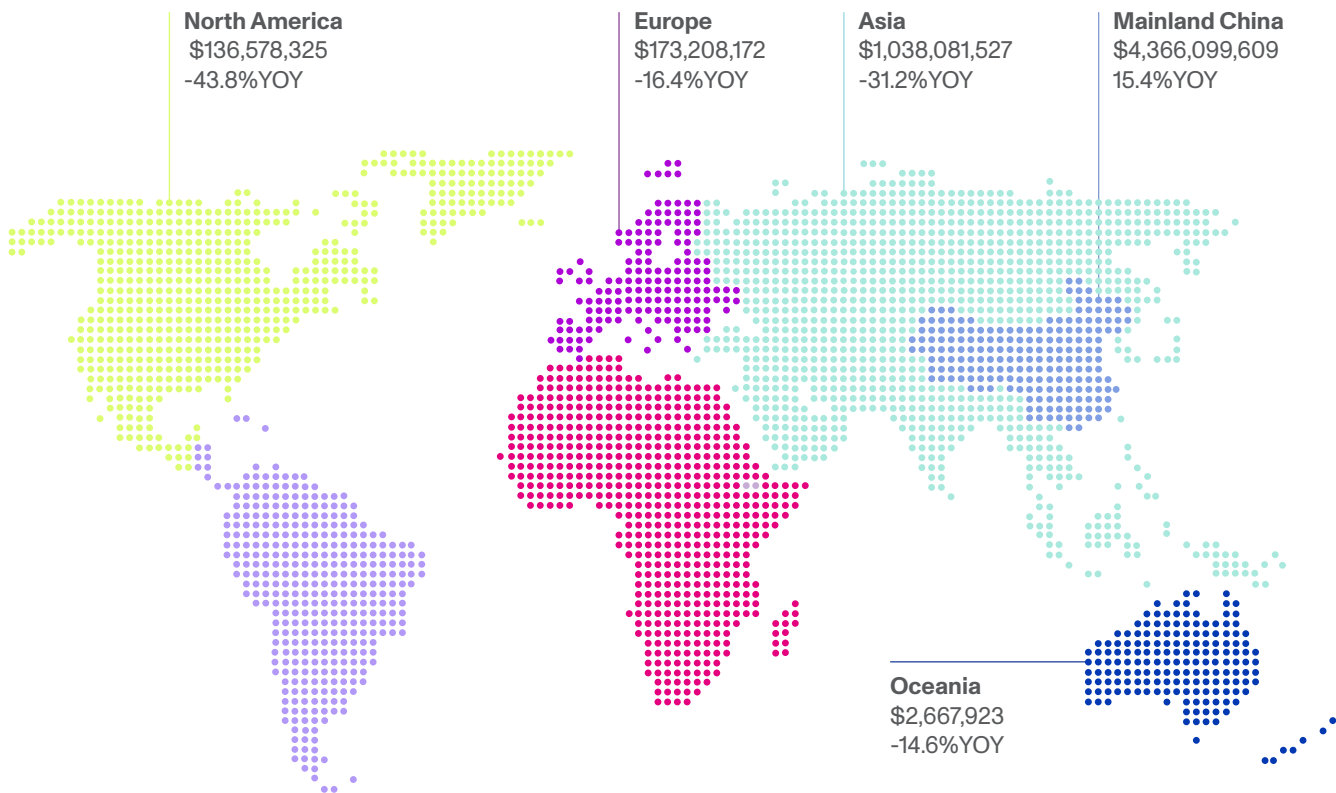
Amid expectations of a major market contraction, global auction sales of Chinese art and antiques generated \$5.7 billion in sales in 2020, a decrease of only 0.5% year-over-year. As the first country to be affected by the health crisis, mainland China's rapid and aggressive recovery from the pandemic garnered \$4.4 billion in total auction sales, an impressive 15% increase from 2019. Outside of mainland China, however, the market for Chinese art and antiques shrunk by almost a third.

Global Total Sales Value (USD) of Chinese Art and Antiques



Overseas, sales for the genre dropped across all regions. As the biggest markets for Chinese art and antiques, Asia and North America experienced significant declines in sales value of 31% and 44%, respectively. Europe's contraction was less severe, decreasing in sales value by 16% year-over-year but expanding in market share of lots sold from 30% in 2019 to 37% in 2020, suggesting the region's potential growing interest in Chinese art and antiques.

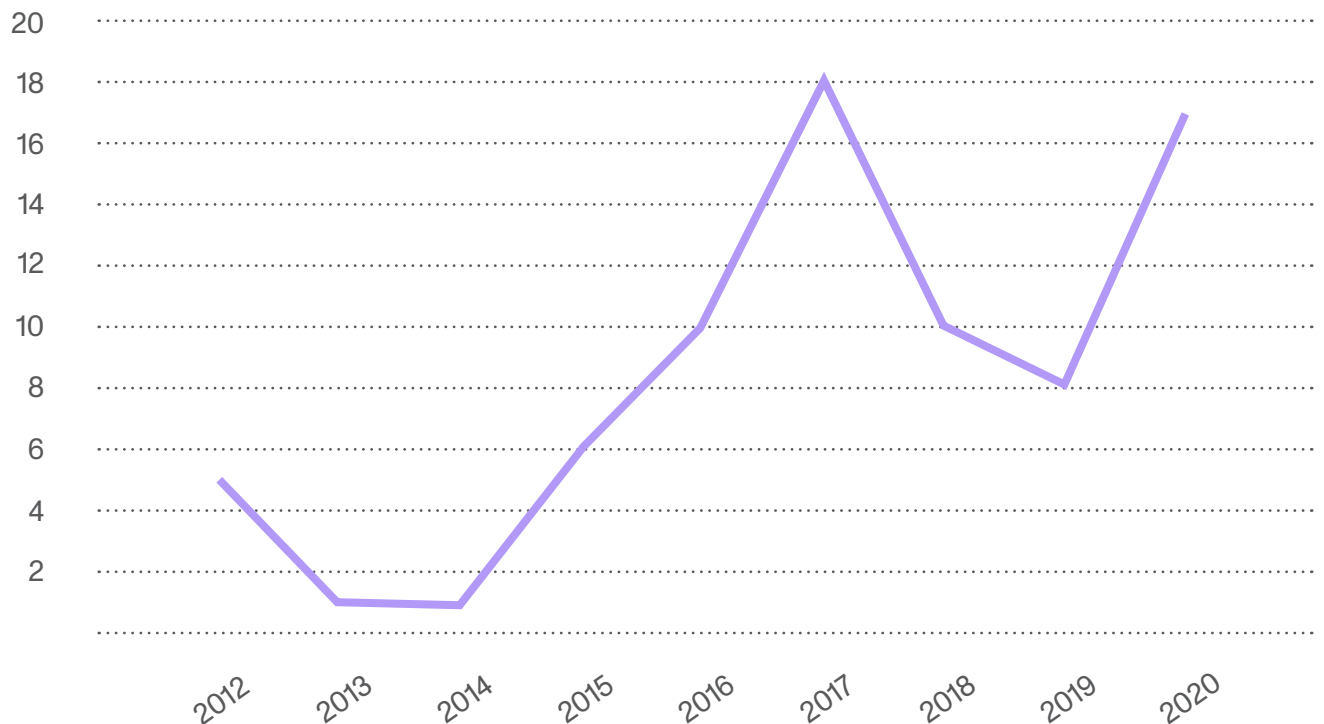
Total Sales Value (USD) of Chinese Art and Antiques by Region in 2020



3.0

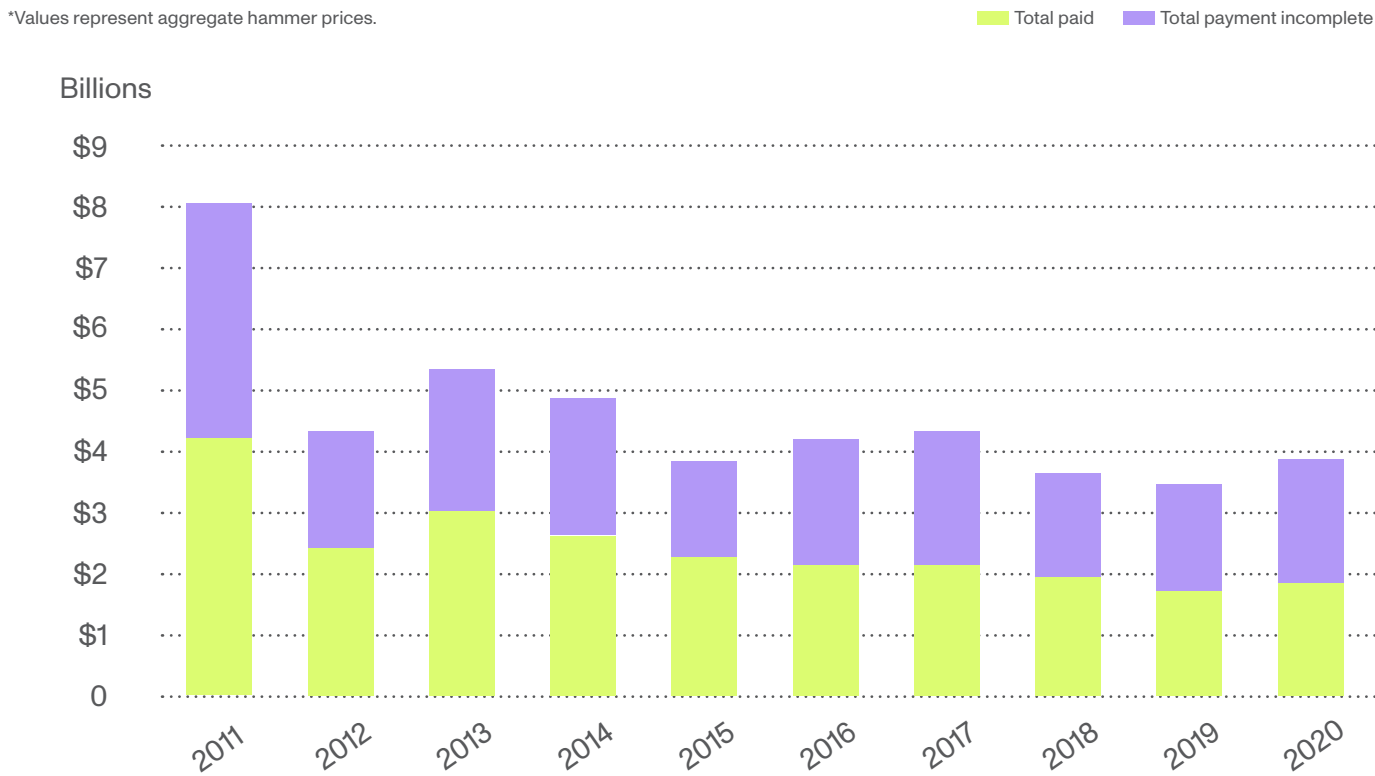
Globally, the ultra-high-end market continued to show signs of significant market demand in 2020. Within the price bracket of ¥100 million and above, a total of 28 lots were sold, more than five times the number sold in 2013. The growth was driven by mainland China, where 17 lots found buyers in 2020 in comparison to 8 in 2019. Overseas, 11 artworks were sold at auction, making this price bracket the only market sector to increase in volume, year-over-year.

Number of Lots Sold above ¥100 Million (\$14.5 Million) in Mainland China



Nevertheless, payment default remains an ongoing issue in mainland China. As of May 15, 2021, the percentage of total sales value paid for lots sold in 2020 in mainland China dropped to 47%, the lowest rate in a decade. For high-priced lots, where partial and delayed payments are more common, the percentage of lots sold dropped to 34% in 2020.

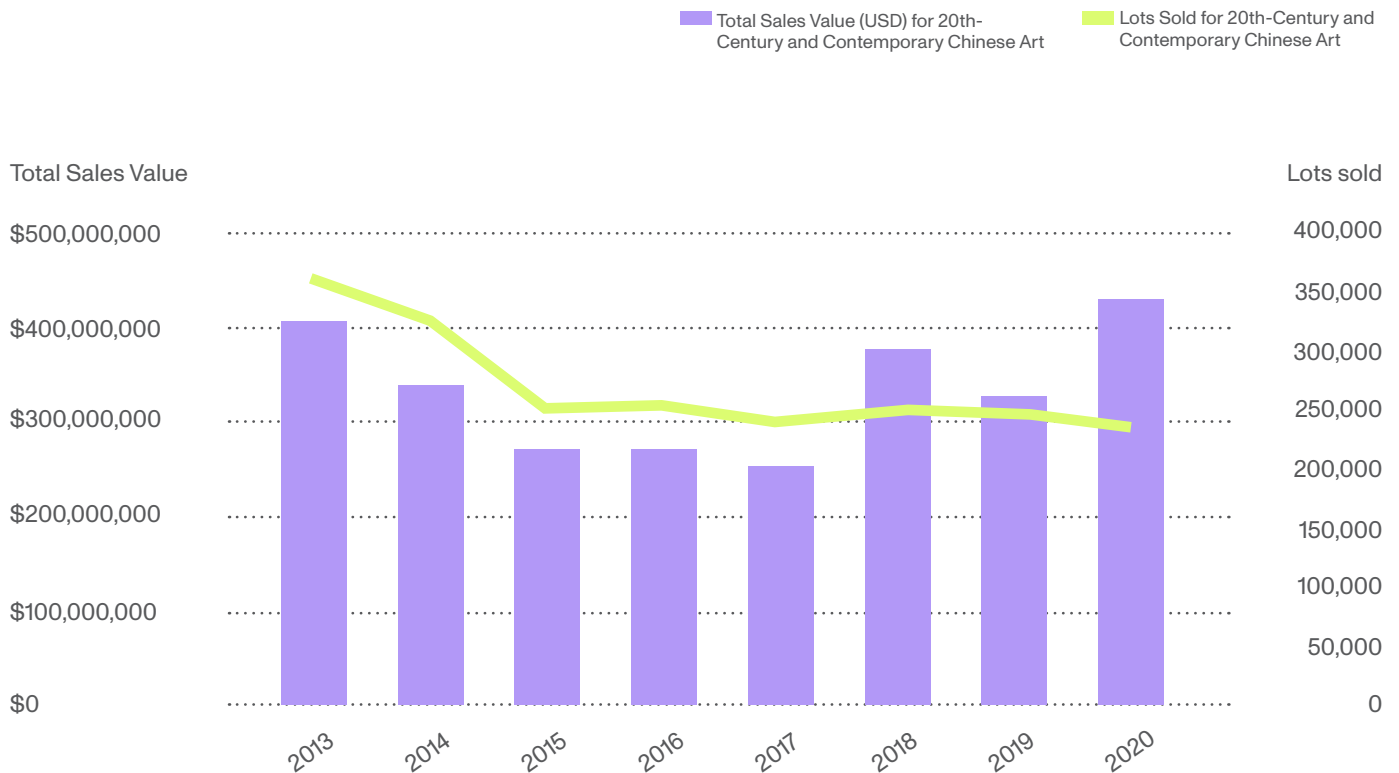
Complete versus Incomplete Payment Status in Mainland China*



5.0

20th-Century and Contemporary Chinese art continued to show promise, with a strong performance globally, despite the backdrop of the pandemic. Total sales for the category in mainland China expanded by a notable 31% year-over-year, reaching a 9-year high. Overseas, despite a decrease of 18% in lots offered, the average price for the category soared to \$244k, a 10-year peak largely driven by the high-end market.

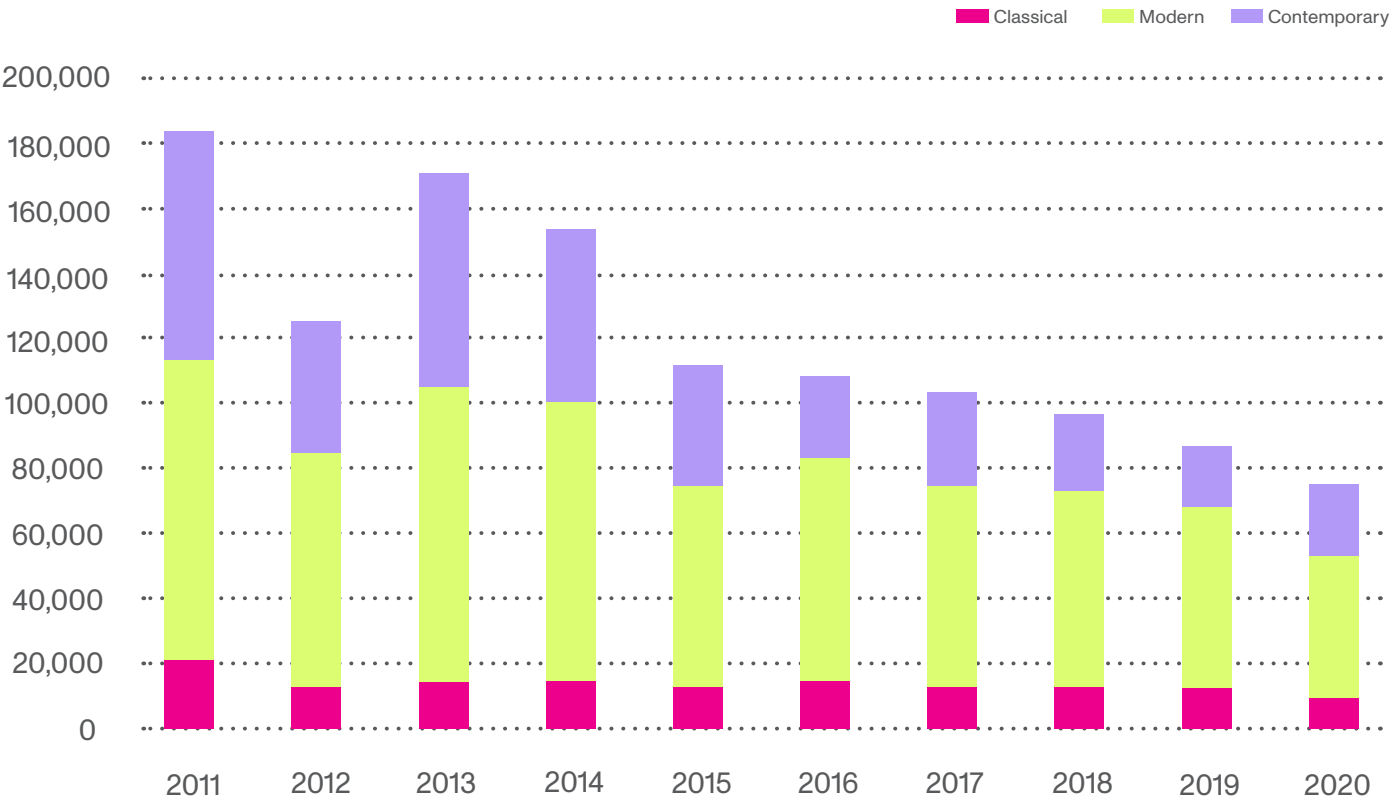
Total Sales Value (USD) versus Lots Sold for 20th-Century and Contemporary Chinese Art in Mainland China



6.0

As the largest collecting category of Chinese art and antiques in mainland China, Fine Chinese Paintings and Calligraphy continued to decline in volume of lots sold in 2020, reaching an 11-year low. Despite the category selling fewer than half of the lots than it has historically, some highlights still emerge. Wu Bin's *Ten Views of a Lingbi Stone* broke the auction record for a Classical Fine Chinese Painting, selling for \$74.2 million (¥512.9 million) in Beijing. Overseas, the market for the category halved, as both the volume of lots offered and sold shrunk by 50% year-over-year.

Total Lots Sold for Fine Chinese Paintings and Calligraphy by Subcategory in Mainland China



The Chinese Art Market in 2020

1.0

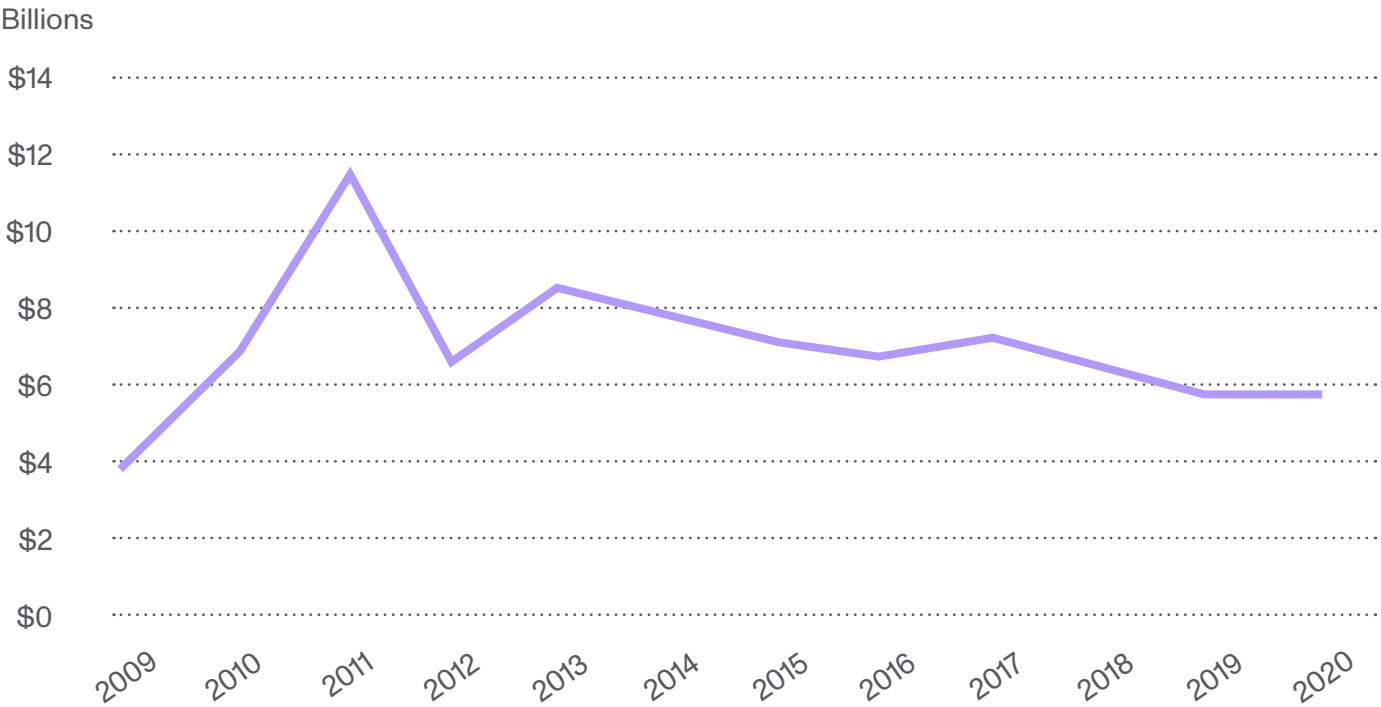
1.1 Market Overview

Global auction sales of Chinese art and antiques totaled \$5.7 billion in 2020, a decrease of 0.5% year-over-year for the collecting category.

Amidst expectations of a major market contraction, China’s rapid and aggressive rebound maintained the genre as a whole. Although the country was the first to suffer the ripple effects of the global health crisis brought forth by the COVID-19 pandemic, mainland China garnered \$4.4 billion in total auction sales, an impressive 15% increase from 2019.

The trends in mainland China did not reflect on the global market behavior for fine art. The most prominent market hubs experienced major contractions in 2020. Overall, fine art auction sales dropped by 23% to \$10.2 billion in 2020, according to Artnet’s Price Database, the lowest level in a decade. Total sales value for art in the United States and the United Kingdom, typically the strongest global markets along with mainland China, both dropped by more than 30% from 2019 to 2020.

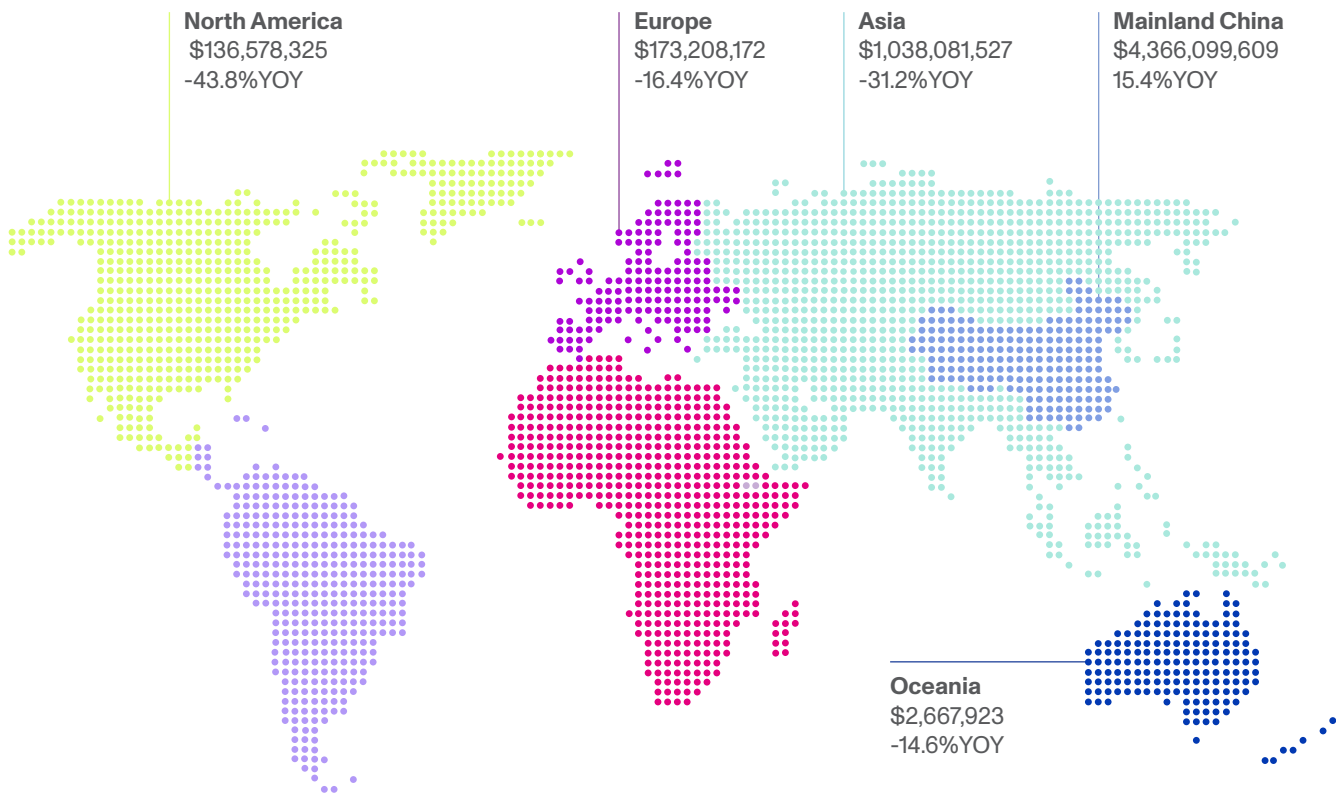
Global Total Sales Value (USD) of Chinese Art and Antiques



The disruption of the global pandemic negatively impacted the supply and trading of goods. Lockdowns and local restrictions continuously altered auction house schedules, reducing the opportunities to sell artworks as sale frequencies decreased across all channels. Additionally, sellers were more hesitant to offer works on consignments, perceiving the timing as inopportune given the uncertainties brought forth by the virus.

As a result, **the overseas market suffered, shrinking by almost a third in value, year-over-year. Sales dropped across all regions. As the biggest markets for Chinese art and antiques, Asia (excluding China) and North America experienced significant declines in sales value of 31% and 44%, respectively. Europe’s contraction was less severe, decreasing in sales value by 16% year-over-year but expanding in market share of lots sold from 30% in 2019 to 37% in 2020, indicating the region’s potential growing interest for Chinese art and antiques.**

Total Sales Value (USD) of Chinese Art and Antiques by Region in 2020



12 Mainland China Market

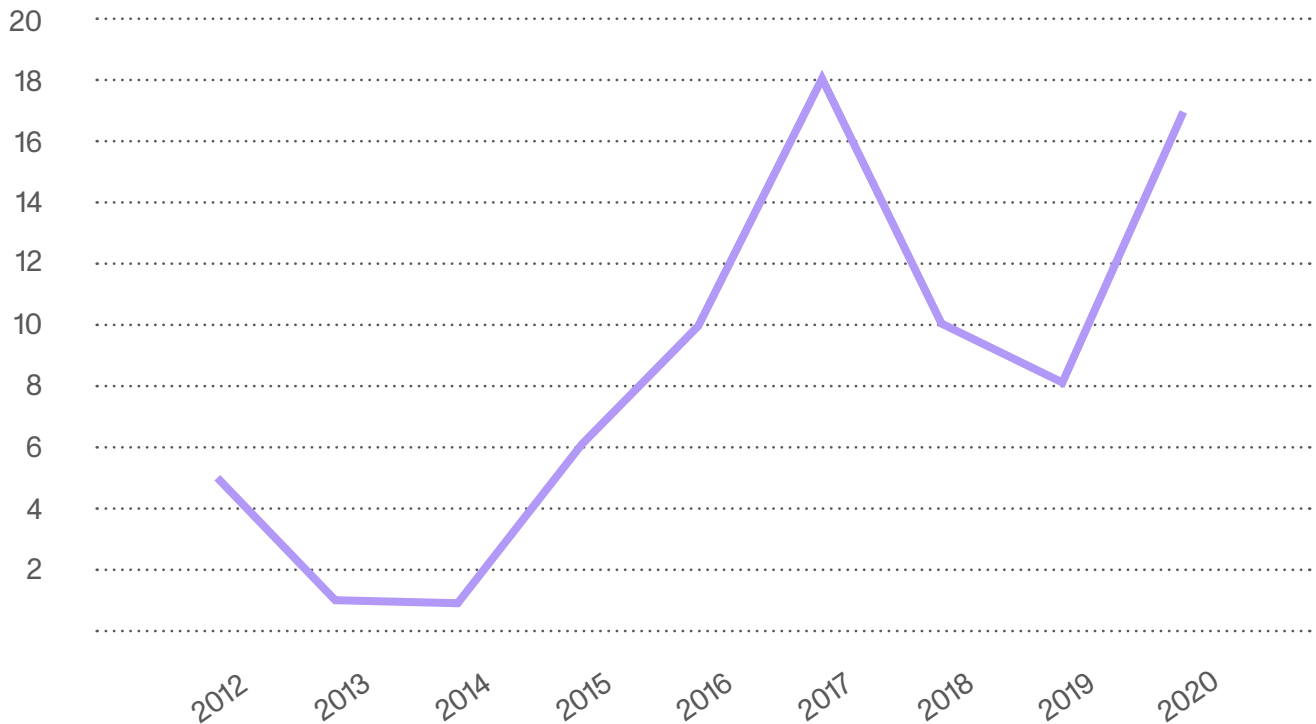
Mainland China regained control of its economy quickly after first detecting the virus in late December of 2019. Chinese GDP was hit hard in the first quarter of 2020, with a drop of 6.8%. Yet a recovery quickly followed, as GDP rose by 3.1% by the following quarter. Overall, real GDP in mainland China increased by 2.3% from 2019 to 2020.

Along with GDP hastily recovering, easing tensions between the United States and mainland China restored confidence in the Chinese economy. As the political leadership in the United States changed hands, tariffs originally implemented in 2019 on Chinese goods, including paintings, drawings, pastels and antiques from China, were renegotiated, bringing forth a climate better suited to transact.

Looking at the Chinese auction market in particular, policy changes regarding invoicing procedures simplified the process for exchanging artworks, ultimately stimulating auctions' sales activity. Starting on May 1st, 2020, auction houses in mainland China were granted the ability to issue full invoices on artworks sold at auction between individual buyers and sellers. Prior to this policy implementation, auction houses were only allowed to issue value-added tax (VAT) invoices on auction house commissions and handling fees, leaving consignors the responsibility to issue VAT invoices to the buyers on the actual auction purchase. This requirement discouraged buyers and sellers alike, as it complicated the paperwork involved in selling a work of art through an auction house, as well as clashed with confidentiality agreements between the dealers and the auction houses.

¹ Credit Suisse: The Global Wealth Report 2020, p. 38

Number of Lots Sold above ¥100 Million (\$14.5 Million) in Mainland China



The combination of such trends resulted in an impressive 15% increase in total sales value in China from 2019 to 2020. Against the backdrop of an international health crisis, Chinese collectors found 2020 to be an opportune time to deal – the genre transacted \$4.4 billion in sales in the mainland. The volume of lots offered in the Chinese art and antiques category at auction decreased by 10% year-over-year, while the volume of lots sold decreased by a milder 4% year-over-year. Nevertheless, the sell-through rate for the region reached a 10-year high, and the average price for a work expanded by 21% from 2019. The combination suggests that collectors and buyers alike continued to find an appetite to invest and remained willing to transact in the art market despite the continuously shifting global economies.

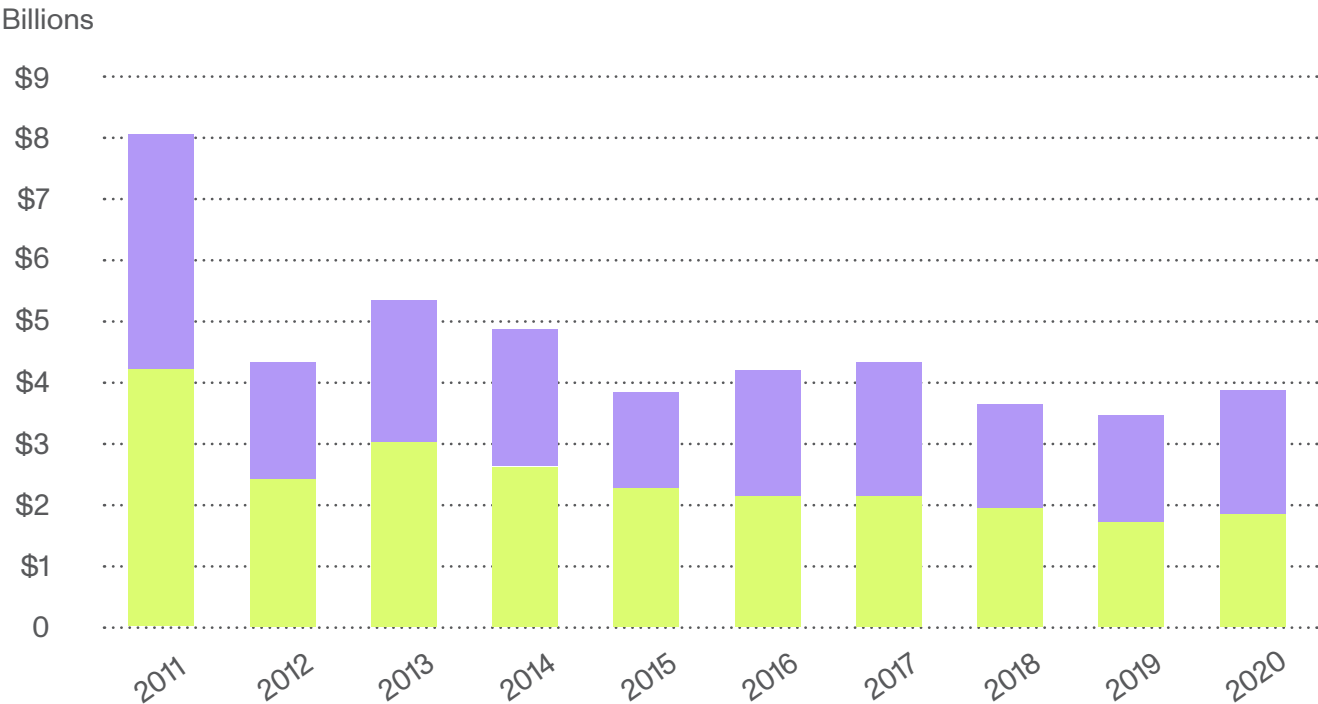
The positive trends persisted despite a decrease in the number of active auction houses in mainland China from 234 in 2019, to 202 in 2020. Only a third of all Chinese auction houses held a sale in 2020, the smallest fraction in over a decade, suggesting the market share is condensing to a smaller group of stronger houses. Sell-through rate for mainland China grew to 52% from 49% in 2019, although it continued to lag in comparison to stronger rates of more than 70% in both the United States and the United Kingdom.

The growth in mainland China was generated by a few submarkets. For starters, the high-end market of works sold for ¥100 million (\$14.5 million) and above largely expanded, as 17 lots found buyers in 2020 in comparison to 8 in 2019. Additionally, 20th Century and Contemporary Chinese art also had a strong performance, transacting more than \$376 million worth of art. The category increased by a notable 31% year-over-year, reaching a 9-year high.

Complete versus Incomplete Payment Status in Mainland China*

*Values represent aggregate hammer prices.

Total paid Total payment incomplete



Most notably, the auction market in mainland China was quick to pivot to virtual alternatives once the pandemic hit, launching online auctions in a timely manner. The country held a total of 5,499 online auctions in 2020, more than twice the volume in 2019. A total of 122,000 artworks were reportedly sold online, while offline sales that had an option to bid online continued to achieve good results.

The increase in total sales was largely driven by the Beijing and Tianjin regions, the heart of the art trade in mainland China, which expanded by 28% year-over-year, an increase of more than \$700 million in sales. In contrast, the Pearl River Delta region experienced a significant contraction of 59% year-over-year, as one of its largest auction houses, Holly's

International, moved from Guangzhou to Beijing, reflecting an ongoing trend of regional houses moving shop to the center of the art market in China. Sales in the region reached an 8-year low. The Yangtze River Delta region experienced mild contractions of 5% in value from 2019, likely driven by a contraction of 10% in the lots offered.

Nevertheless, payment default remains an ongoing issue in mainland China. As of May 15, 2021, the percentage of total sales value paid in mainland China dropped to 47%, the lowest rate in a decade. For high-priced lots, where partial and delayed payments are more common, the percentage of lots sold dropped to 34% in 2020.

1.3 Overseas Market

Overseas, the COVID-19 pandemic hit hard across all regions. The biggest markets in the world succumbed to the pressures of the health crisis, with powerhouses such as the United States and the United Kingdom contracting in GDP by 3.5% and 9.9%, respectively, from 2019 to 2020. ²

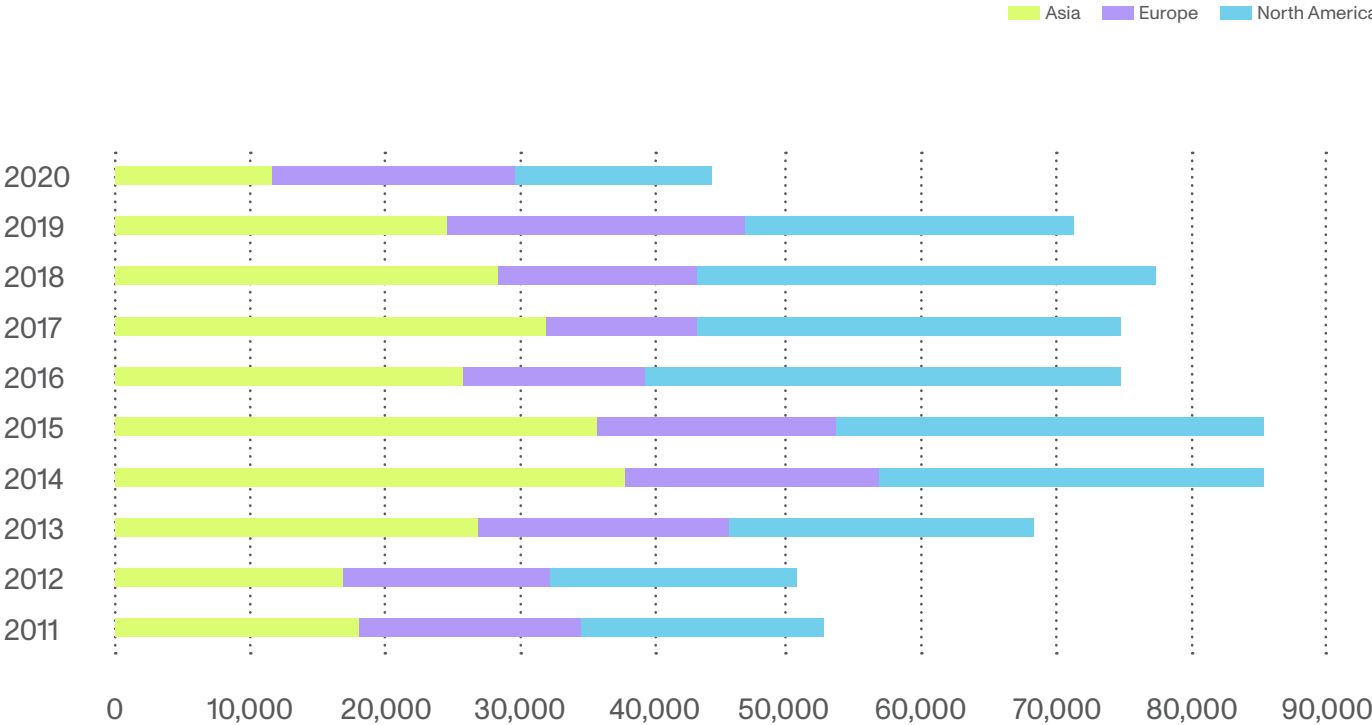
Regional lockdowns, travel restrictions, and disruptions and cancelations in the auction cycles occurred at different times, making it hard for an art market made of cosmopolitan players to interact and transact consistently. Additionally, although a major push towards digital platforms allowed the most prominent auction houses to mildly recuperate, smaller local hubs were unable to pivot as quickly. Lastly, vaccination drives only began to ameliorate the crisis by the early stages of 2021.

Unsurprisingly, the overall supply of Chinese goods and antiques took a major hit in 2020, as the number of lots offered overseas plummeted by 37% year-over-year. North America and Asia, typically the major art hubs for consignments of Chinese art and antiques, experienced contractions in the number of lots offered of 40% and 52%, respectively, resulting in the number of lots sold to decline just as drastically.

While Europe's market followed similar trends, its contraction was less severe. The supply of works offered at auction in the region shrunk by 19%, year-over-year. Although the number of lots sold in the region also contracted by 17%, the volume of lots transacted remained relatively high, historically speaking. Additionally, the number of active auction houses in the

¹ Credit Suisse: The Global Wealth Report 2020, p. 36-40

Total Lots Offered of Chinese Art and Antiques Overseas by Region

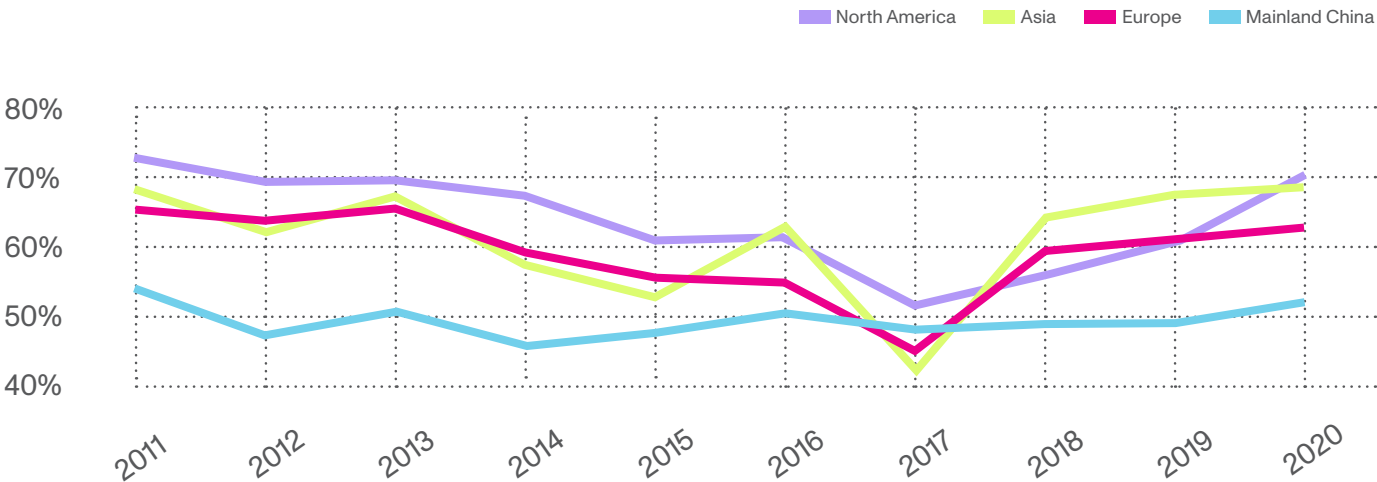


region reached a 10-year high of 221, beating the record set in 2019. Such trends are suggestive of Europe's potential rise as a center for Chinese art and antiques abroad.

Asia (excluding mainland China) continued to lead the overseas market in total sales value, transacting a total of \$1 billion dollars of Chinese art and antiques in 2020. More than 94% of this value changed ownership in Hong Kong, despite the region offering less than half the number of lots than they did in 2019. Cancellations of attractive events and fairs such as Art Basel Hong Kong may have played a role in reducing traffic to auction houses in the area. Nevertheless, all 10 of the top selling lots sold for the genre overseas found buyers in Hong Kong.

Overall, sell-through rates and average prices were the silver linings of the overseas market, suggesting that buyers were willing to spend on the limited supply of works available. Sell-through rate across all regions expanded in 2020; most notably, North America sold 71% of offered lots in 2020, as compared to 61% in 2019. Asia's sell-through rate was the highest recorded for the region in a decade, increasing for the third consecutive year. The average price for a work of Chinese art or antique also soared in the region to \$128k, a 41% uptick from 2019.

Sell-Through Rate of Chinese Art and Antiques by Region



Sector Breakdown and Price Distribution

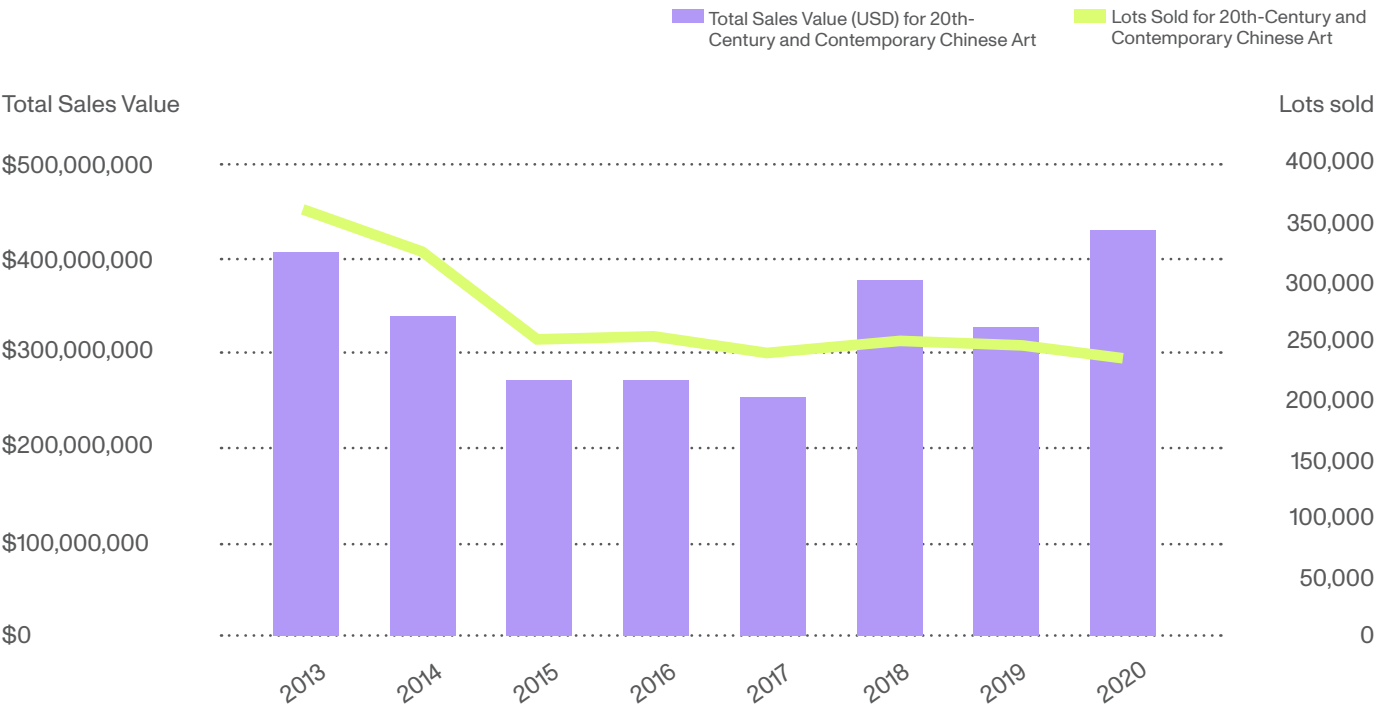
2.0

2.1 Performance by Sector and Price Segments

Against the backdrop of a tumultuous and uncertain pandemic, **the category for 20th-Century and Contemporary Chinese art continued to perform well in 2020. In mainland China, the genre transacted \$430 million (¥2.97 billion) in total sales value, an increase of 31% year-over-year and a 9-year peak for the category.** The growth was generated thanks to an increase in volume, as the numbers of lots sold

and offered expanded by 24% and 28%, respectively. Overseas, the total sales value for the category remained relatively stable, with only a 6% drop from 2019, the lowest decrease amongst the top collecting categories. Despite the contraction of 18% in lots offered, the average price for the category soared to \$244k, up 8% from last year, reaching a 10-year peak.

Total Sales Value (USD) versus Lots Sold for 20th-Century and Contemporary Chinese Art in Mainland China



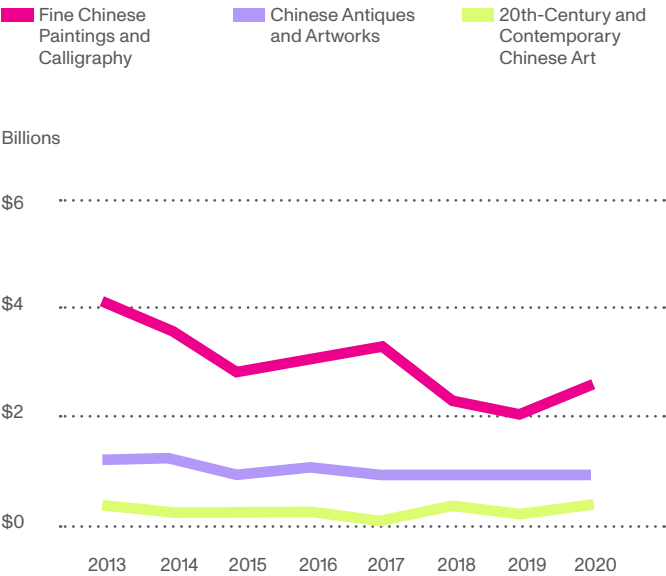
The strong performance of the category can be attributed to a growth in the high-end market. Globally, a total of 12 20th-Century and Contemporary Chinese art lots sold for over ¥100 million (\$15.5 million), compared to 5 lots sold for the price bracket in 2019. More broadly, the number of lots sold for ¥10 million (\$1.5 million) and above increased from 34 in 2019 to 43 in 2020. Overseas, the ultra high end price bracket was the only one to expand in volume from 2019, increasing from 5 to 10 lots in 2020. The collecting category has historically grown more popular thanks to the enthusiasm of a younger generation of Chinese collectors. This group's interest has increasingly focused on Contemporary Chinese artists. Auction houses such as Poly International, China Guardian, Yongle Auction in Beijing, and Holly International have vocalized their desire to focus on the native artists; it is no wonder that Zhou Chunya, Zhang Xiaogang, and Zeng Fanzhi, have all set new individual records in 2020.

In addition, Sanyu and Zao Wou-ki, Chinese artists who practiced in France, have consistently led the category in sales as the top auction performers not only in the genre, but in the art market as a whole.

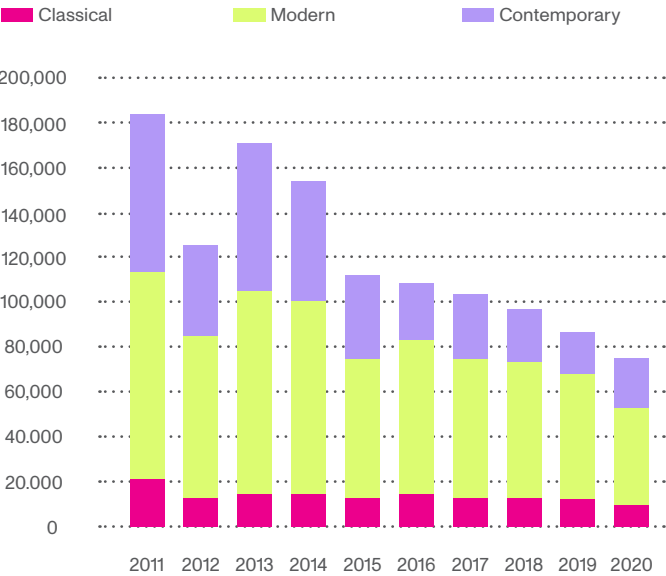
In contrast, **Fine Chinese Paintings and Calligraphy, historically the largest collecting category in mainland China, continued its downward spiral in 2020. The number of lots sold reached an 11-year low. Although the drop in sales can be attributed to the difficulty involved in securing consignments during a pandemic, the category has shown long-term signs of a considerable contraction. Only 74,474 lots found buyers in 2020; at its peak in 2011, the category transacted 184,557 artworks.** The largest decline in volume was amongst works sold for ¥500,000 (\$72,463) and below, as the price bracket contracted by 15% year-over-year.

Similar trends emerged overseas, as the category for Fine Chinese Paintings and Calligraphy experienced a hard hit, with both the number of lots offered and lots sold down by 50% in 2020, year-over-year. The drop was felt most in the Modern Fine Chinese Paintings and Calligraphy sub-category, with total sales value decreasing by 52% from 2019. The contraction has been a conscious one made by many auction houses like Yongle in Beijing, who have downsized their offered inventory and instead focused on raising the quality of works on the block. Average prices for Fine Chinese Paintings and Calligraphy, as a result, have increased by 50% from 2019 to 2020.

Total Sales Value (USD) by Collecting Category in Mainland China



Total Lots Sold for Fine Chinese Paintings and Calligraphy by Subcategory in Mainland China



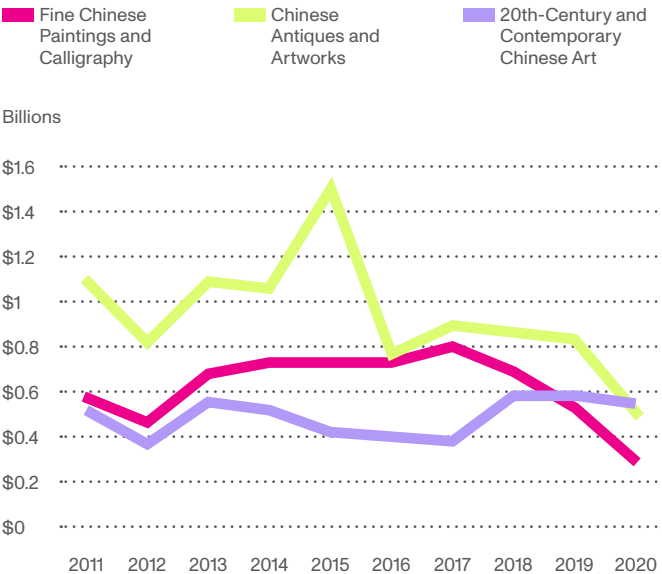
Despite the category selling less than half the number of lots than it used to, some highlights still emerge. Overseas, the Yuan Dynasty scroll by Ren Renfa earned \$39.6 million (¥272.9 million). Additionally, Wu Bin's *Ten Views of a Lingbi Stone* broke the highest record for a Classical Fine Chinese Painting sold at auction, fetching \$74.2 million (¥512.9 million); the same lot ranked as the overall highest-priced Chinese artwork sold at auction in 2020. In 1989, the painting earned \$1.21 million at Sotheby's New York, setting the record for the genre as well. The appreciation of the work suggests that masterpieces in pristine conditions and with clear provenance continue to perform well on the market, as buyers retain confidence in their value as a stable form of asset allocation.

Historically the most popular collecting category overseas, the Chinese Antiques and Artworks category, shrunk considerably in 2020. Total sales value for the category equaled \$493 million in 2020, dropping below 20th-Century and Contemporary Art for the first time in a decade. At its peak in

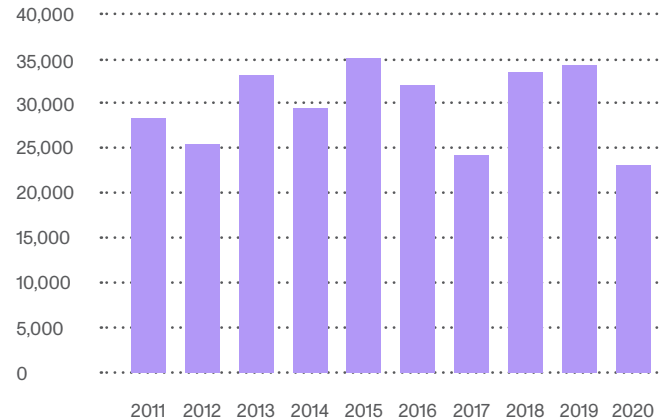
2015, the category for Chinese Antiques and Artworks overseas transacted upwards of \$1.4 billion in sales. In mainland China, Chinese Antiques and Artworks remained a comparatively stable collecting category. The total sales value for the category remained stable at \$1 billion, while the number of lots sold increased by 15% year-over-year, the highest volume in six years. Most of the growth emerged from the low-end market of works sold for ¥500,000 (\$72.5k) and below.

In 2020, a total of 28 Chinese works of art and antiques sold for more than ¥100 million globally, more than five times the number in 2013. Amongst the top ten highest-selling works in 2020, four classified as Chinese works of art and antiques, an impressive amount for the genre. Corporations and private museums such as the Long Museum in Shanghai were active participants in the market. The success of the high-end market reaffirms that despite the uncertainties associated with the year, museum-quality lots earned collectors' trust.

Total Sales Value (USD) by Collecting Category Overseas



Total Lots Sold for Chinese Antiques and Artworks Overseas



Number of Lots Sold in 2020 by Collecting Category and Price Range in Mainland China

Lot Bands (CNY)	20th-Century and Contemporary Chinese Art	Chinese Antiques and Artworks	Chinese Books and Manuscripts	Fine Chinese Paintings and Calligraphy	Other	Total
¥100 Million and Above	2	1	2	12	0	17
¥50 Million-Below 100 Million	5	3	1	10	2	21
¥10 Million-Below 50 Million	36	50	7	159	18	270
¥5 Million-Below 10 Million	41	109	4	222	27	403
¥1 Million-Below 5 Million	245	800	60	1,616	159	2,880
¥500k-Below 1 Million	167	965	88	1,672	247	3,139
Below ¥500,000	7,273	70,284	18,390	70,783	63,713	230,443
Total Lots Sold	7,769	72,212	18,552	74,474	64,166	237,173
Total Sales Value (USD)	\$430,788,812	\$1,042,231,188	\$103,017,638	\$2,434,237,449	\$355,824,522	\$4,366,099,609
Average Price (USD)	\$55,449,71	\$14,433	\$5,553	\$32,686	\$5,545	\$18,409

Number of Lots Sold in 2020 by Collecting Category and Price Range Overseas

Lot Bands (CNY)	20th-Century and Contemporary Chinese Art	Chinese Antiques and Artworks	Chinese Books and Manuscripts	Fine Chinese Paintings and Calligraphy	Other	Total
¥100 Million and Above	10	0	0	1	0	11
¥50 Million-Below 100 Million	5	4	1	0	0	10
¥10 Million-Below 50 Million	46	34	1	22	1	104
¥5 Million-Below 10 Million	48	59	0	46	0	153
¥1 Million-Below 5 Million	155	397	5	224	5	786
¥500k-Below 1 Million	133	426	6	239	3	807
Below ¥500,000	1,854	22,440	284	3,788	67	28,433
Total Lots Sold	2,251	23,360	297	4,320	76	30,304
Total Sales Value (USD)	\$548,560,983	\$493,168,257	\$13,910,607	\$289,284,787	\$5,611,314	\$1,350,535,948
Average Price (USD)	\$243,697	\$21,112	\$46,837	\$66,964	\$73,833	\$44,566

2.2 Market Structure

The market for Chinese art and antiques continued to resemble an oligopoly in 2020. Globally, the market structure remained top heavy, carried by the leading auction houses dealing in the collecting category.

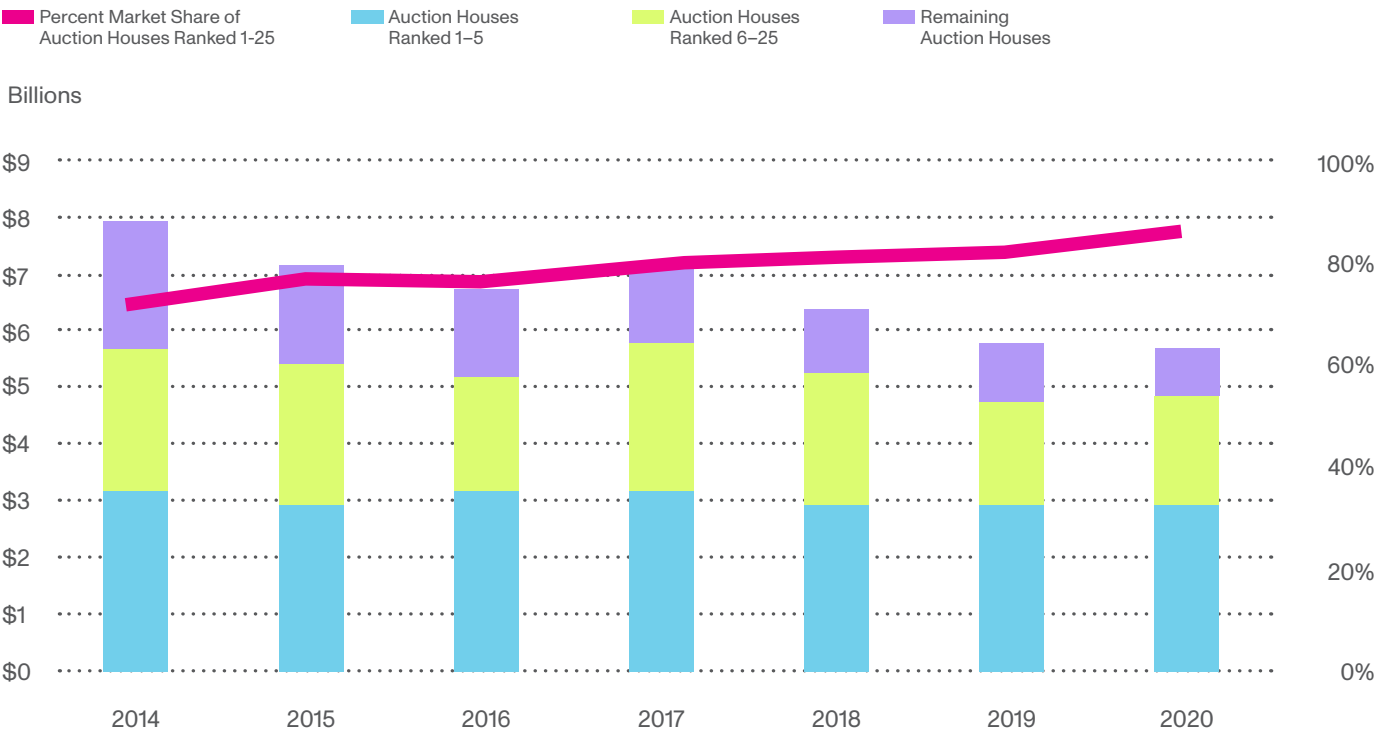
Continuing the growing trend from 2014, the top 25 auction houses in the world for Chinese art and antiques accounted for a striking 86% of the market share for the collecting category, increasing from 82% in 2019 and further squeezing the share held by the remaining 547 auction houses. The top 5 auction houses in the world brought in \$2.9 billion dollars in total sales value in 2020, accounting for roughly 51% of the total market, a value on par with 2019.

Poly International and China Guardian remained the top two earners. The pair transacted \$1.47 billion, a noteworthy 9% decrease from 2019, as their combined market share globally

dipped to 26% from 28% in 2019. Yongle Auction's from Beijing also made a splash upon its return to the auction business. After several dormant years, the auction house resumed sales, transacting as the 4th most profitable market player. The big market players overseas, Christie's and Sotheby's Hong Kong, also contracted in sales by a combined 10% year-over-year. Unlike the top earners in mainland China, however, the two auction houses gained an additional 15% of the overseas market share in 2020, accounting for 63% of total sales completed in comparison to 48% of total sales in 2019. The growth in market share may be attributed to buyers' and consignors' increasing reliance on bigger auction houses during volatile and economically uncertain times.

The top 25 auction houses in mainland China controlled 93% of the market share, surpassing the historic high of 90%

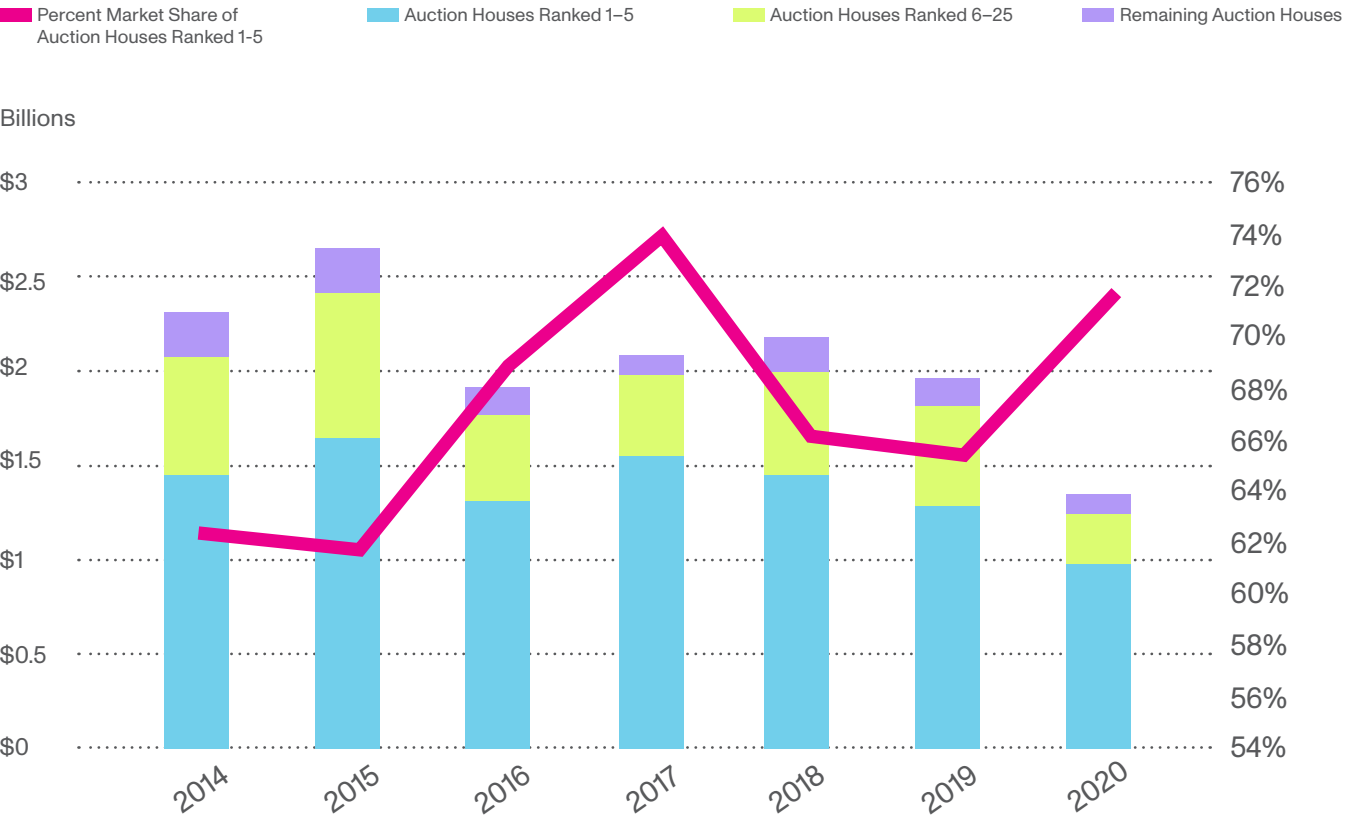
Total Sales Value (USD) and Percent Market Share held by Top-Ranked Auction Houses Globally



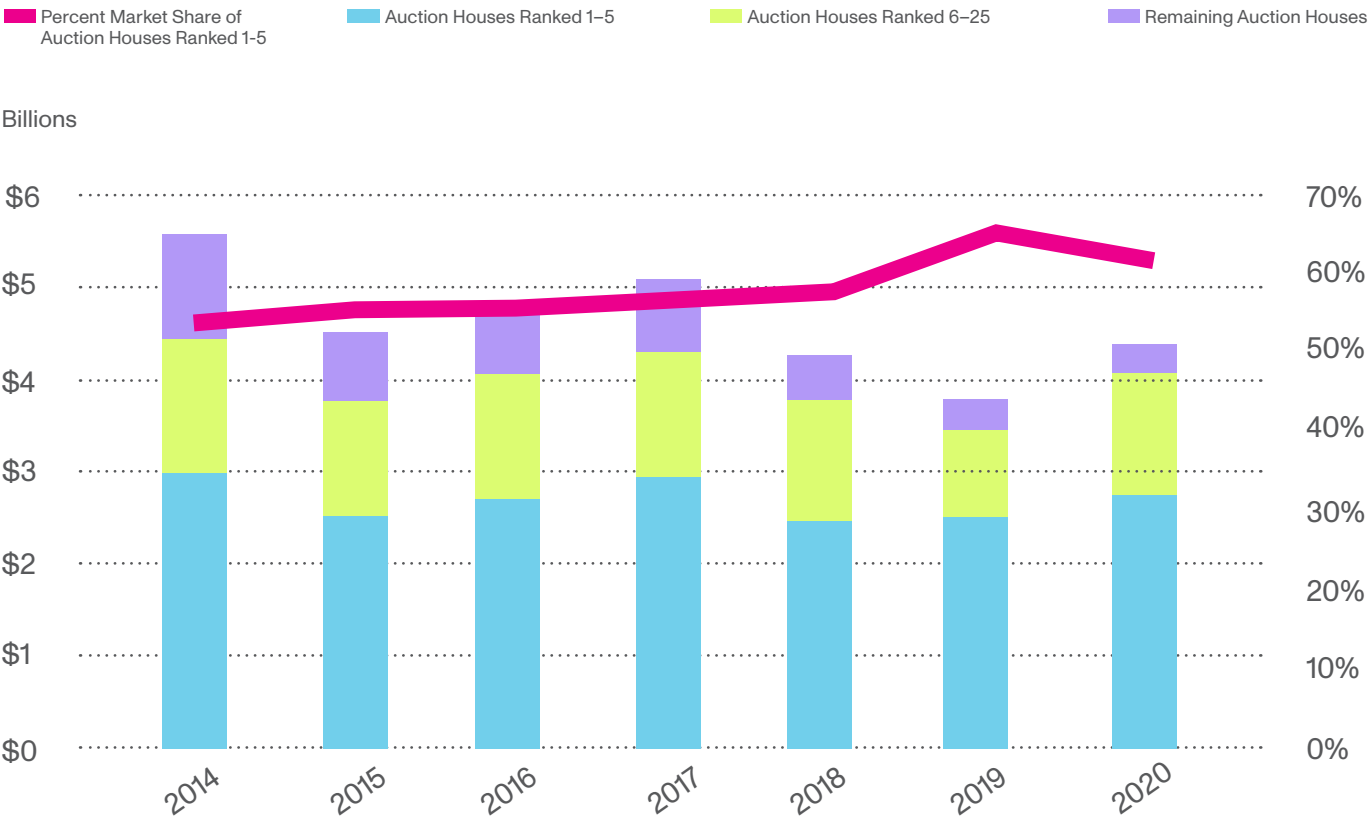
reached in 2019. However, the push this year was led by middle-tier auction houses ranking sixth through 25, rather than the smallest group of market players in the top five. The middle portion of auction houses transacted \$1.3 billion of Chinese art and antiques in 2020 in mainland China, up 42% from 2019. The growth was supported by auction houses such as Beijing Shizhuzhai and Beijing Hongmao, which made their inaugural debuts in 2020 with new or re-established headquarters based in Beijing, the heart of the art market in mainland China.

The market overseas, on the other hand, continued to concentrate on a smaller group of more prominent auction houses in 2020, further squeezing the share held by the remaining auction houses. The top five auction houses accounted for more than 71% of total sales value for the year, up from 65% in 2019. Although decreases in sales were seen amongst all tiers of auction houses, the graver drops were succumbed by the middle and bottom sectors of the market, which decreased in sales value by 47% and 32% from 2019, respectively.

Total Sales Value (USD) and Percent Market Share held by Top-Ranked Auction Houses Overseas



Total Sales Value (USD) and Percent Market Share held by Top-Ranked Auction Houses in Mainland China





Pierre Soulages

Peinture 81 x 54 cm, 16 juin 1951 (detail), Oil on canvas

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L'Urgence & la Patience

Claire Tabouret



The Dock, 2021. Acrylic on canvas
160 x 360.7 cm ; 63 x 142 1/2 in
© Claire Tabouret, Photography Martin Elder

Paris, Turenne
October 16 – December 18, 2021

ALMINE RECH

An abstract painting composed of large, vibrant, rectangular blocks of color. The colors include a light mint green, a deep cerulean blue, a bright orange-red, a sunny yellow, a soft pink, a stark black, a warm terracotta, a sky blue, a lime green, a deep indigo, and a dark burgundy. The brushstrokes are visible and expressive, giving the painting a textured, layered appearance. The text 'LISSON GALLERY' is centered in the middle of the composition.

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Stanley Whitney, *Miles* (detail), 2021. Oil on linen, 96 x 96 in (243.8 x 243.8 cm) © Stanley Whitney



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Appendices

Appendix 1

Top 50 Auction Houses by Total Sales Value of Chinese Art and Antiques in 2020

#	Auction House	City	Lots Offered	Lots Sold	Sell-Through Rate (%)	Price Realized (RMB, Premium)	Price Realized (USD, Premium)
1	Beijing Poly International Auction Co., Ltd,	Beijing	13,240	9,974	75.33%	¥5,656,993,100	\$819,854,072
2	China Guardian Auctions Co., Ltd,	Beijing	25,903	22,353	86.30%	¥4,465,760,000	\$647,211,594
3	Sotheby's Hong Kong	Hong Kong	2,419	1,926	79.62%	¥3,518,566,216	\$509,937,133
4	Beijing Yongle Auction Co., Ltd,	Beijing	3,367	2,151	63.88%	¥3,306,000,000	\$479,130,435
5	Holly's International Beijing	Beijing	2,506	1,820	72.63%	¥3,149,292,200	\$456,419,159
6	Xiling Yinshe Auction Co., Ltd,	Hangzhou	33,770	30,451	90.17%	¥2,379,695,000	\$344,883,333
7	Christie's Hong Kong	Hong Kong	1,492	1,101	73.79%	¥2,317,809,115	\$335,914,365
8	Beijing Rombon Auction Co., Ltd,	Beijing	8,859	6,405	72.30%	¥1,490,459,600	\$216,008,638
9	Sungari International Auction Co., Ltd,	Beijing	11,572	9,610	83.05%	¥1,223,291,100	\$177,288,565
10	Shanghai Jiahe Auction Co., Ltd,	Shanghai	4,880	3,919	80.31%	¥838,146,800	\$121,470,551
11	Duo Yun Xuan Auctions Co., Ltd,	Shanghai	3,173	2,610	82.26%	¥731,474,500	\$106,010,797
12	Beijing Hongmao International Auction Co., Ltd,	Beijing	1,978	1,689	85.39%	¥651,368,400	\$94,401,217
13	Guangdong Chongzheng Auction Co., Ltd,	Guangzhou	4,614	3,700	80.19%	¥495,760,000	\$71,849,275
14	Beijing Shizhuzhai Auction Co., Ltd,	Beijing	1,394	1,166	83.64%	¥478,434,500	\$69,338,333
15	Poly Auction (Xiamen)	Xiamen	3,003	1,821	60.64%	¥469,041,100	\$67,976,971
16	Beijing Hanhai Auction Co., Ltd,	Beijing	4,947	3,596	72.69%	¥464,064,300	\$67,255,696
17	Rongbaozhai (Shanghai) Auction Co., Ltd,	Shanghai	218	206	94.50%	¥387,723,000	\$56,191,739
18	Beijing ChengXuan International Auction Co., Ltd,	Beijing	4,165	3,732	89.60%	¥344,914,500	\$49,987,609
19	Christie's New York	New York	627	541	86.28%	¥310,284,375	\$44,968,750
20	China Guardian (Hong Kong) Auctions Co., Ltd,	Hong Kong	1,500	1,011	67.40%	¥307,004,192	\$44,493,361
21	Beijing Council International (Shanghai) Auction Co., Ltd,	Shanghai	2,043	804	39.35%	¥250,378,000	\$36,286,667
22	Chengdu Chonggu Shangzhen Networks Co., Ltd,	Chengdu	5,670	5,670	100.00%	¥240,201,900	\$34,811,870
23	Sotheby's New York	New York	1,147	716	62.42%	¥227,724,281	\$33,003,519
24	Art Number One International Auction Company	Taipei	448	317	70.76%	¥194,271,359	\$28,155,269
25	Shanghai Jinart Auctions Co., Ltd,	Shanghai	5,681	2,190	38.55%	¥189,209,400	\$27,421,652
26	Poly Auction Hong Kong	Hong Kong	446	197	44.17%	¥181,833,676	\$26,352,707
27	Beijing Qishi International Auction Co., Ltd,	Beijing	541	363	67.10%	¥167,310,000	\$24,247,826
28	Shanghai HongSheng Auction Co., Ltd,	Shanghai	7,021	4,533	64.56%	¥158,998,400	\$23,043,246
29	Christie's Paris	Paris	430	324	75.35%	¥153,389,565	\$22,230,372
30	Phillips Hong Kong	Hong Kong	45	37	82.22%	¥145,683,245	\$21,113,514
31	Sotheby's Paris	Paris	347	269	77.52%	¥142,552,496	\$20,659,782

#	Auction House	City	Lots Offered	Lots Sold	Sell-Through Rate (%)	Price Realized (RMB, Premium)	Price Realized (USD, Premium)
32	Sotheby's London	London	391	262	67.01%	¥116,607,005	\$16,899,566
33	Christie's London	London	302	223	73.84%	¥116,517,535	\$16,886,599
34	Christie's Online	New York	1,723	1,403	81.43%	¥114,221,822	\$16,553,887
35	Bonhams Hong Kong	Hong Kong	734	480	65.40%	¥104,140,579	\$15,092,838
36	Zhong Hong Xin International Auction Co., Ltd.	Beijing	6,356	1,411	22.20%	¥98,265,100	\$14,241,319
37	Xiamen Bolede Auction Co., Ltd	Xiamen	1,369	949	69.32%	¥95,511,700	\$13,842,275
38	Beijing Dayi Auction Co., Ltd	Beijing	819	792	96.70%	¥94,277,700	\$13,663,435
39	Holly's International Auctions Co., Ltd.	Guangzhou	5,361	4,566	85.17%	¥90,662,500	\$13,139,493
40	Beijing Yi Dian Zhen Cang International Auction Co., Ltd.	Beijing	30,517	6,760	22.15%	¥86,552,000	\$12,543,768
41	Tokyo Chuo Auction Co., Ltd.	Tokyo	916	531	57.97%	¥84,406,813	\$12,232,872
42	Tokyo Chuo Auction (Hong Kong) Co., Limited	Hong Kong	510	367	71.96%	¥83,154,994	\$12,051,448
43	Beijing Zhonghan International Auction Co., Ltd.	Beijing	1,075	605	56.28%	¥80,940,000	\$11,730,435
44	Ravenel	Taipei	362	269	74.31%	¥76,693,780	\$11,115,041
45	Zhejiang Nanbei Auction Co., Ltd.	Hangzhou	165	85	51.52%	¥72,578,800	\$10,518,667
46	Phillips in Association with Poly Auction	Hong Kong	48	43	89.58%	¥71,644,183	\$10,383,215
47	Henan Jindi Auction Co., Ltd.	Zhoukou	522	277	53.07%	¥71,370,000	\$10,343,478
48	Beijing Bomei International Auction Co., Ltd.	Beijing	1,470	613	41.70%	¥69,317,000	\$10,045,942
49	Beijing Huachen Auctions Co., Ltd.	Beijing	109	57	52.29%	¥68,477,900	\$9,924,333
50	Hunan International Commodity Auction Co., Ltd.	Changsha	1,991	1,276	64.09%	¥66,356,900	\$9,616,942
48	Beijing Bomei International Auction Co., Ltd.	Beijing	1,470	613	41.70%	¥69,317,000	\$10,045,942
49	Beijing Huachen Auctions Co., Ltd.	Beijing	109	57	52.29%	¥68,477,900	\$9,924,333
50	Hunan International Commodity Auction Co., Ltd.	Changsha	1,991	1,276	64.09%	¥66,356,900	\$9,616,942

For more information on auction houses or auction lots covered in this report, please email analytics@artnet.com.

Appendix 2

Top 50 Chinese Art and Antiques by Sale Price in 2020

#	Auction House	Sale Title	Artist	Lot Title	Price Realized (RMB, Premium)	Price Realized (USD, Premium)
1	Beijing Poly International Auction Co., Ltd.	Beijing Poly 15th Anniversary Auction: Handscroll of Ten Views of Lingbi Rock By Wu Bin	Wu Bin	<i>Ten Views of a Lingbi Stone</i>	¥512,900,000	\$74,225,760
2	Sotheby's Hong Kong	Fine Classical Chinese Paintings	Ren Renfa	<i>Five Drunken Princes Returning on Horseback</i>	¥272,924,964	\$39,554,343
3	Beijing Yongle Auction Co., Ltd.	Yongle 2020 Inaugural Auction - Chinese Paintings and Calligraphy Evening Sale		<i>Song Longshu's Collected Works of Wang Wengong and Song People's Letters</i>	¥263,350,000	\$38,111,433
4	Sotheby's Hong Kong	Modern Art Evening Sale	Sanyu	<i>Quatre nus</i>	¥230,000,890	\$33,333,462
5	Beijing Yongle Auction Co., Ltd.	"Yongle 2020 Inaugural Auction - Glossiness of Uncarved Jade—Works of Cui Ruzhuo"	Cui Ruzhuo	<i>Autumn Mountains</i>	¥189,750,000	\$27,460,203
6	Holly's International Beijing	Holly's International Beijing Inaugural Auction: Grand Essence -- Chinese Painting Highlight	Pan Tianshou	<i>A Buffalo after Plowing</i>	¥178,825,000	\$25,879,161
7	Beijing Yongle Auction Co., Ltd.	Yongle 2020 Inaugural Auction - Glossiness of Uncarved Jade—Works of Cui Ruzhuo	Cui Ruzhuo	<i>Flowers and Birds in Spring</i>	¥177,100,000	\$25,629,522
8	Beijing Yongle Auction Co., Ltd.	Yongle 2020 Inaugural Auction - Modern and Contemporary Art Evening Sale	Zao Wou-Ki	<i>04.01.79</i>	¥174,800,000	\$25,296,671
9	Beijing Poly International Auction Co., Ltd.	Beijing Poly 15th Anniversary Auction: Glossiness of Uncarved Jade Works of Cui Ruzhuo	Cui Ruzhuo	<i>Lotus in Drizzle</i>	¥172,500,000	\$24,963,821
10	Christie's Hong Kong	Modern and Contemporary Art Evening Sale	Sanyu	<i>Chrysanthèmes blanches dans un pot bleu et blanc (White Chrysanthemum in a Blue and White Jardiniere)</i>	¥170,590,406	\$24,723,247
11	Sotheby's Hong Kong	Modern Art Evening Sale	Sanyu	<i>Fleurs Dans Un Pot Bleu Et Blanc</i>	¥166,541,439	\$24,136,440
12	Beijing Yongle Auction Co., Ltd.	Yongle 2020 Summer Auction - Modern and Contemporary Art Evening Sale	Zeng Fanzhi	<i>Mask Series 1996 No. 6</i>	¥161,000,000	\$23,299,566
13	Christie's Hong Kong	Sanyu: Goldfish	Sanyu	<i>Goldfish</i>	¥151,472,967	\$21,952,604
14	China Guardian International Auction Co., Ltd.	2020 Autumn Grand View: Chinese Paintings Highlight. Classic	Zhu Dunru	<i>Kui Suo Tie, Running and Cursive Script Calligraphy</i>	¥150,650,000	\$21,801,737
15	Sotheby's Hong Kong	Modern Art Evening Sale	Sanyu	<i>NU</i>	¥150,173,538	\$21,764,281
16	Holly's International Beijing	Holly's International Beijing Inaugural Auction: Treasures from East Asia		<i>Hu Shi's Diary from Studying Abroad, A Set of Eighteen</i>	¥139,150,000	\$20,137,482
17	China Guardian International Auction Co., Ltd.	2020 Autumn Grand View: Chinese Paintings Highlight. Modern	Fu Baoshi	<i>Tao Thatched Cottage</i>	¥138,000,000	\$19,971,056

#	Auction House	Sale Title	Artist	Lot Title	Price Realized (RMB, Premium)	Price Realized (USD, Premium)
18	Sotheby's Hong Kong	Modern Art Evening Sale	Wu Guanzhong	<i>Scenery of Northern China</i>	¥134,828,630	\$19,540,381
19	Beijing Poly International Auction Co., Ltd,	Beijing Poly 15th Anniversary Auction: The Grand Panorama Eye's on Grace From Emperor Kangxi		<i>Kangxi Period A Set of Twelve Extremely Rare Wucai 'Month' Cups</i>	¥132,825,000	\$19,222,142
20	Beijing Rombon Auction Co., Ltd,	2020 Spring Glorious Treasures Chinese Paintings and Calligraphy	Qi Baishi	<i>Flowers and Insects</i>	¥129,950,000	\$18,806,078
21	Christie's Hong Kong	Modern and Contemporary Art Evening Sale	Sanyu	<i>Chrysanthèmes roses dans une corbeille (Pink Chrysanthemums in a Basket)</i>	¥122,935,485	\$17,816,737
22	Beijing Poly International Auction Co., Ltd,	2020 Autumn Auction: More Sublime When Looking Up: Chinese Classical Paintings and Calligraphy Evening Sale	Wen Tong and Su Shi	<i>Bamboo in Monochrome Ink and Calligraphy</i>	¥121,900,000	\$17,641,100
23	Beijing Yongle Auction Co., Ltd,	Yongle 2020 Inaugural Auction - Glossiness of Uncarved Jade—Works of Cui Ruzhuo	Cui Ruzhuo	<i>Creek after Rain</i>	¥120,750,000	\$17,474,674
24	Shanghai Jiahe Auction Co., Ltd,	2020 Autumn Auction: Hefeng Evening Sale	Li Keran	<i>Waterfall Amidst Mountains</i>	¥116,725,000	\$16,892,185
25	Beijing Poly International Auction Co., Ltd,	2020 Autumn Auction: Important Modern Chinese Paintings and Calligraphy Evening Sale	Fu Baoshi	<i>Two Goddesses</i>	¥104,650,000	\$15,144,718
26	Sotheby's Hong Kong	Modern Art Evening Sale	Zao Wou-Ki	<i>20, 03, 60</i>	¥102,230,433	\$14,816,005
27	Christie's Hong Kong	Modern and Contemporary Art Evening Sale	Zao Wou-Ki	<i>18, 11, 66</i>	¥101,880,629	\$14,765,308
28	Sotheby's Hong Kong	Modern Art Evening Sale	Chu Teh-Chun	<i>Les éléments confédérés</i>	¥101,216,382	\$14,669,041
29	Holly's International Beijing	Holly's International Beijing Inaugural Auction: Glorious Chapter -- Imperial Ceramics & Works of Art		<i>Qing Dynasty Qianlong Period Carved Green Jade 'San Xi Tang' Gourd-Shaped Imperial Seal</i>	¥98,900,000	\$14,312,590
30	Sotheby's Hong Kong	Modern Art Evening Sale	Zao Wou-Ki	<i>19, 11, 59</i>	¥98,681,253	\$14,301,631
31	Christie's Hong Kong	Modern and Contemporary Art Evening Sale	Zhang Xiaogang	<i>Bloodline Series The Big Family No. 2</i>	¥87,263,632	\$12,646,903
32	China Guardian International Auction Co., Ltd,	2020 Spring 20th Century & Contemporary Art Evening Sale	Zhou Chunya	<i>Spring is Coming</i>	¥86,250,000	\$12,481,910
33	Beijing Yongle Auction Co., Ltd,	Yongle 2020 Inaugural Auction - Chinese Paintings and Calligraphy Evening Sale	Wang Shimin	<i>Landscape in the style of Huang Gongwang</i>	¥85,675,000	\$12,398,698
34	Christie's Hong Kong	Modern and Contemporary Art Evening Sale	Zao Wou-Ki	<i>15, 01, 82</i>	¥84,206,045	\$12,203,775
35	Beijing Poly International Auction Co., Ltd,	Beijing Poly 15th Anniversary Auction: The Grand Panorama 'The Thirteen' of Yongzheng Imperial Porcelain		<i>Yongzheng Period A Fine and Magnificent Blue and White 'Nine Dragons'</i>	¥83,950,000	\$12,149,059
36	Holly's International Beijing	2020 Autumn Auction: Modern and Contemporary Art	Sanyu	<i>Vase of Chrysanthemums on a Yellow Table</i>	¥81,650,000	\$11,816,208
37	China Guardian International Auction Co., Ltd,	2020 Spring Grand View: Chinese Painting Highlights, Modern / Classic	Dong Qichang	<i>Landscapes and Calligraphy</i>	¥74,750,000	\$10,817,656

#	Auction House	Sale Title	Artist	Lot Title	Price Realized (RMB, Premium)	Price Realized (USD, Premium)
38	Beijing Yongle Auction Co., Ltd.	Yongle 2020 Inaugural Auction - Modern and Contemporary Art Evening Sale	Liu Xiaodong	<i>Sketches from the Battlefield: New Eighteen Disciples of Buddha</i>	¥73,025,000	\$10,568,017
39	Beijing Rombon Auction Co., Ltd.	2020 Spring Glorious Treasures Chinese Paintings and Calligraphy	Qi Baishi	<i>Flowers and Fruits</i>	¥71,300,000	\$10,318,379
40	China Guardian International Auction Co., Ltd.	2020 Autumn Grand View: Chinese Paintings Highlight Classic	Zhu Da	<i>Nature and Calligraphy</i>	¥71,300,000	\$10,318,379
41	Beijing Yongle Auction Co., Ltd.	Yongle 2020 Summer Auction - Modern and Contemporary Art Evening Sale	Wu Guanzhong	<i>The Former House of Qiu Jin</i>	¥70,150,000	\$10,151,954
42	Beijing Yongle Auction Co., Ltd.	Yongle 2020 Inaugural Auction - Glossiness of Uncarved Jade—Works of Cui Ruzhuo	Cui Ruzhuo	<i>Calligraphy, A Set of Six Scrolls</i>	¥69,000,000	\$9,985,528
43	Beijing Yongle Auction Co., Ltd.	Yongle 2020 Inaugural Auction - Modern and Contemporary Art Evening Sale	Wu Guanzhong	<i>Coloured Faces Under the Sky</i>	¥69,000,000	\$9,985,528
44	Christie's Hong Kong	Modern and Contemporary Art Evening Sale	Zao Wou-Ki	09.03.65	¥67,389,315	\$9,766,567
45	Beijing Rombon Auction Co., Ltd.	2020 Autumn Auction One Mindfulness of Lotus Blossoms. Buddhist Classics, Rare Books and Manuscripts		<i>Jin Dynasty Zhaocheng Jin Tripitaka Lotus Sutra, Volume Eight</i>	¥65,463,750	\$9,473,770
46	Sotheby's Hong Kong	The Harry Garner Reticulated Vase		<i>A Magnificent and Highly Important Yangcai Reticulated Vase Seal Mark and Period of Qianlong Matching Record dated to the 12th day of the 8th month in the 7th year of the Qianlong Period (corresponding to 1742)</i>	¥62,667,071	\$9,082,184
47	Holly's International Beijing	Holly's International Beijing Inaugural Auction: Grand Essence -- Chinese Painting Highlight	Anonymous	<i>Hunting in Autumn</i>	¥62,100,000	\$8,986,975
48	Beijing Rombon Auction Co., Ltd.	2020 Spring Glorious Treasures Chinese Paintings and Calligraphy	Bada Shanren	<i>Hibiscus Mutabilis and Fish</i>	¥60,950,000	\$8,820,550
49	China Guardian International Auction Co., Ltd.	2020 Spring Grand View: Chinese Painting Highlights Modern / Classic	Qian Weicheng	<i>Flora</i>	¥59,800,000	\$8,654,124
50	Holly's International Beijing	Holly's International Beijing Inaugural Auction: Grand Essence -- Chinese Painting Highlight	Zhang Daqian and Hou Biyi	<i>Guanyin in Early Tang Style</i>	¥58,880,000	\$8,520,984

For more information on auction houses or auction lots covered in this report, please email analytics@artnet.com.

Notes

Mainland China Data

In this report, all data on works sold in mainland China was collected directly from auction houses by the China Association of Auctioneers (CAA). Data submission requests were sent out on April 22, 2021, to all mainland Chinese auction houses, who then submitted their auction data through CAA's official website between May 1 and 15, 2021. The CAA then verified all data to ensure thoroughness and accuracy.

Data submission requests were sent to all mainland Chinese auction houses that were licensed to sell art and cultural relics in mainland China as of December 31, 2020. Of those, 290 auction houses submitted their auction data on time.

Payment status and the total value of commissions earned by mainland Chinese auction houses were reported as of May 15, 2021.

The categories of works sold in mainland China include

- Chinese Antiques and Artworks: porcelain (cultural relics), jade, bamboo, wood, ivory and horn carvings, metalware, lacquer, textiles, furniture, teaware, etc.
- Fine Chinese Paintings and Calligraphy: Classical, Modern, and contemporary Chinese paintings in the traditional style.
- 20th-Century and Contemporary Chinese Art: 20th- and 21st-century paintings, sculpture, installations, photographs, etc.
- Chinese Books and Manuscripts: ancient books, manuscripts, calligraphy inscriptions, etc.
- Other: stamps, coins, contemporary jewelry, jadeite, watches, wine, tea, contemporary craft and design objects, etc.
- For more details about the auction market in mainland China, please refer to the *2020 China Antiques and Artworks Auction Market Statistical Annual Report* published by CAA.

Overseas Data

In this report, all data on works sold overseas was compiled from the Artnet Price Database for Fine Art and Design and the Artnet Price Database for Decorative Art as of August 17, 2021. The Price Database includes over 15 million auction results from more than 1,800 international auction houses dating back to 1985. This report includes data from all 372 auction houses outside of mainland China that sold Chinese art and antiques in 2020.

Sales occurring in Hong Kong and Taiwan fall within the overseas section of this report.

Lots offered at auction with a low estimate under 500 USD are omitted from the overseas data.

The categories of works sold overseas include:

- Chinese Antiques and Artworks: porcelain, jade, bamboo, wood, ivory and horn carvings, metalware, lacquer, textiles, furniture, teaware, etc.
- Fine Chinese Paintings and Calligraphy: Classical, Modern, and contemporary Chinese paintings in the traditional style.
- 20th-Century and Contemporary Chinese Art: paintings, sculpture, installations, photographs, etc.
- Chinese Books and Manuscripts: ancient books, manuscripts, calligraphy inscriptions, etc.
- Other: 20th- and 21st-century design objects.

Currency and Exchange Rates

For overseas data from the Artnet Price Database, prices were converted from their original currency to USD based on the exchange rate on the day of the sale, and adjusted to include Buyer's Premiums. RMB values listed in the report were converted from USD values according to average annual exchange rates.

For prices originally provided by the CAA and listed in RMB, all RMB values have been converted to USD according to average annual exchange rates to maintain data consistency. Mainland Chinese prices listed in this report include a Buyer's Premium.

Based on CAA's recommendation, a number of auction houses were not included in this report due to questions about the validity of their data.

All values have been rounded down to one decimal place where applicable, and all percentages have been rounded down to the nearest whole number.

The average annual exchange rates used throughout this report are as follows:

Year	RMB per USD
2009	6.830
2010	7.050
2011	6.732
2012	6.573
2013	6.446
2014	6.394
2015	6.489
2016	6.910
2017	7.030
2018	6.620
2019	6.910
2020	6.900

This report is available in both English and Chinese.

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