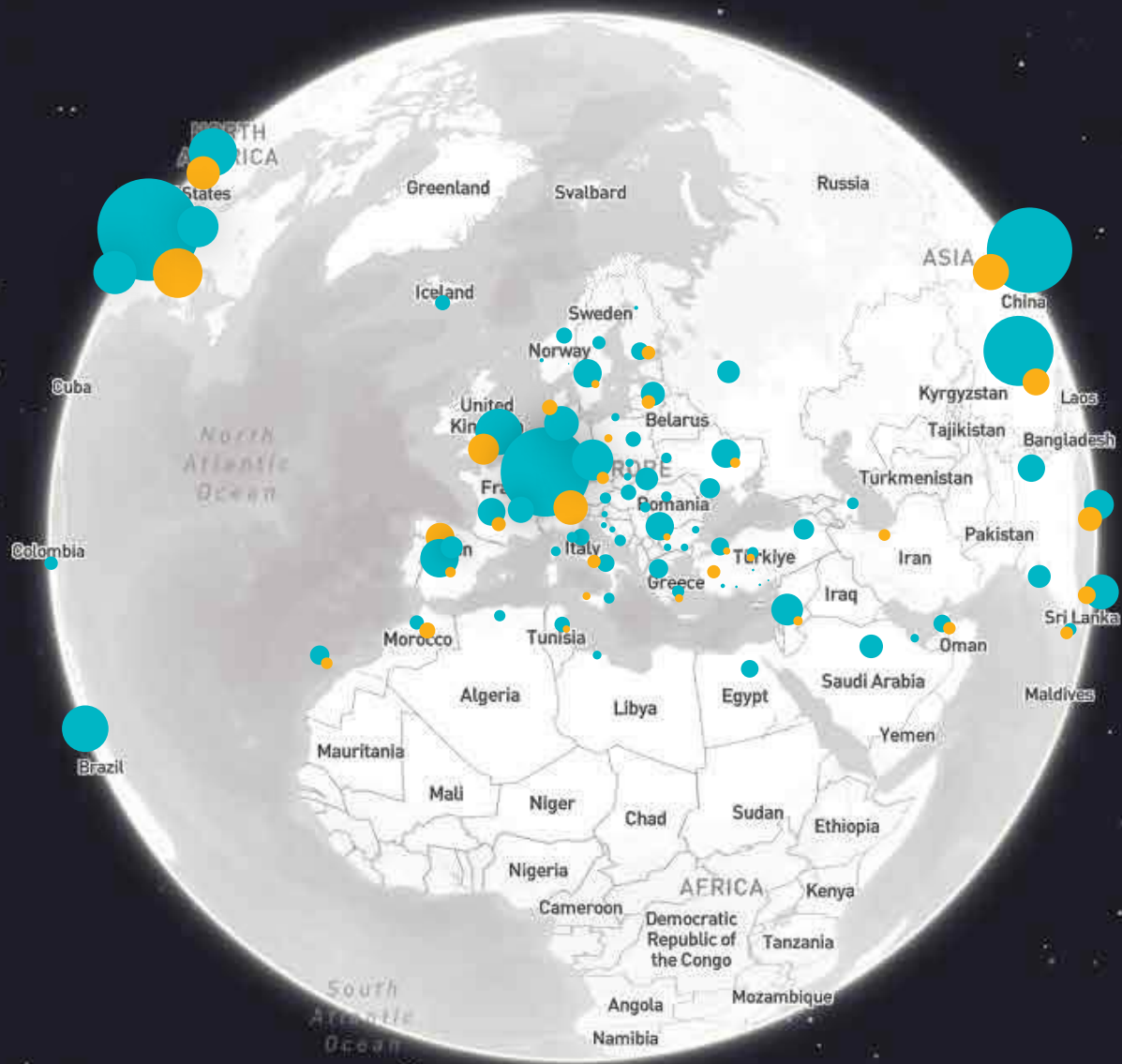


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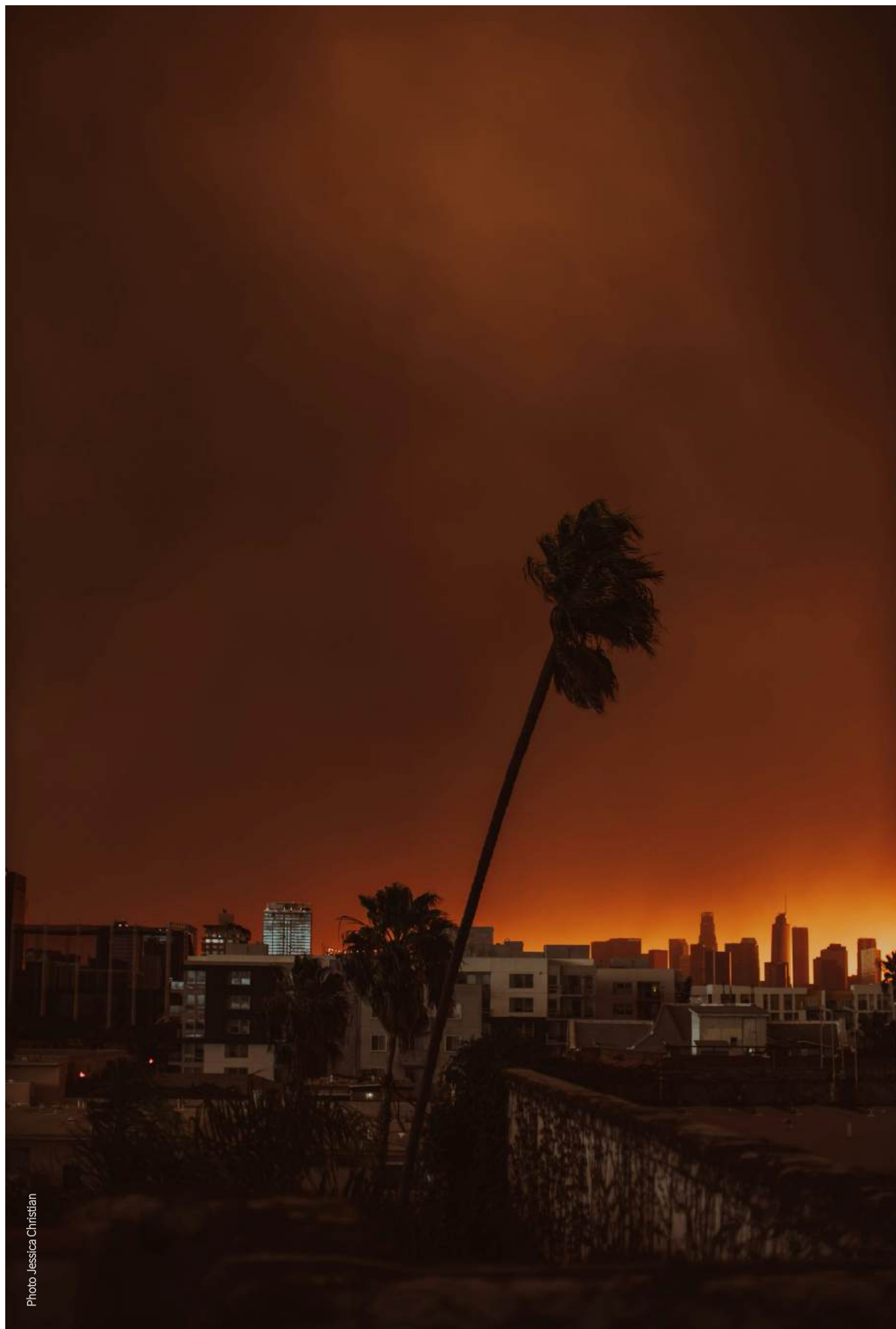


Photo Jessica Christian

AMA

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ARTIST GO

We create future artists here (2015), Wang Xin
Courtesy De Sarthe

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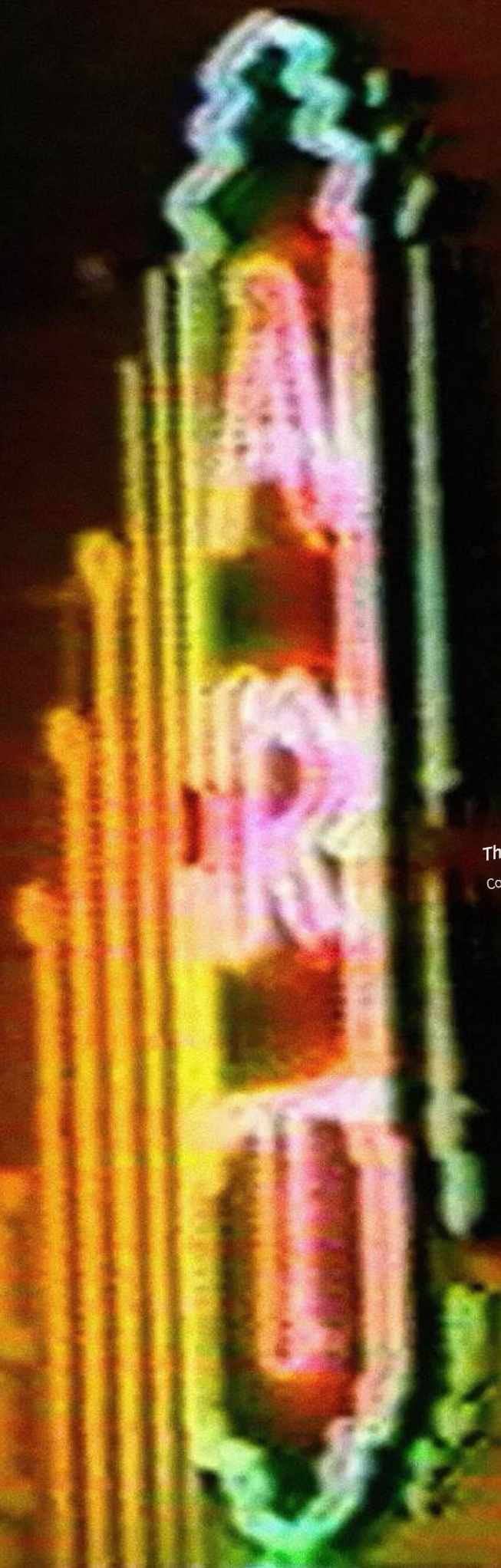
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VIDEO GAME CULT



The gap (1982-1983), Jaime Davidovich
Courtesy Electronic Arts Intermix

THE REPORTS WAR

Competition is fierce. Every year, a flood of art market reports defends its own macroeconomic vision of the sector, while raising serious questions about the objectivity of the data produced and the reliability of the sources behind it.

The phenomenon is well known: art market reports bloom in spring. The *Art Basel UBS Report*, Artprice, ArtTactic, auction house activity reviews... the seasonal ritual returns unfailingly [see box p.18]. Are global results down? Is the US market showing signs of weakness? Which auction houses make up the winning trio? Widely relayed by news agencies and the press, these studies traditionally sketch the economic portrait of the industry over the past year and outline the trends to come. The art market's star figures are quick to comment. "A recent ArtTactic report revealed that combined sales at the three major auction houses in the first half of 2025 fell to \$3.98 billion, marking the third consecutive year of decline. This has sparked a wave of debate about the market's health, centred on the key question: is this downturn cyclical or structural?" wrote Guillaume Cerutti, former Christie's CEO and now head of the Pinault Collection, on social media a few weeks ago. Drawing on his "experience", he offered a "slightly different perspective", "illustrated by long-term data compiled by economist Dr Clare McAndrew", author of the influential *Art Basel and UBS Global Art Market Report*, often described as the industry's barometer [see box p.74]. Such is the weight these reports carry for decision makers in the field.

In 2024, the market was estimated at around \$57.5 billion, according to that same report. A widely quoted figure, yet one that reflects only a partial reality of this complex economy. A significant share of art transactions remains marginalised — or entirely absent — from these

studies: private sales between individuals, in galleries and even within auction houses often escape analysis. How, then, can one draw a reliable picture of the art market's economy?

An equation with many unknowns

"Although there have been significant improvements in the availability of data in certain areas, as well as in the tools used to collect and analyse it, most of the key information needed to measure the art market and its performance remains in the private sphere," confirms economist Clare McAndrew, who leads the *Art Basel and UBS Global Art Market Report* [see p.70]. To compile these reports, analysts rely primarily on auction results, which are, in principle, public. Yet works sold under the hammer represent only a fraction of total transactions. Research firms therefore conduct surveys and questionnaires among panels of art market players — fairs, galleries and others — to estimate turnover and the weight of specific sectors. "These reports



David H. Koch Plaza



View from the "The business behind art
knows the art of the Koch brothers" exhibition
© Hans Haacke. Courtesy Paula Cooper Gallery



*Art market indices***ArtMarket Research (AMR)**

Founded in 1978, AMR compiles indices from auction results supplied by auctioneers, applying statistical mechanisms to eliminate seasonal distortions and irregularities. Its methodology focuses on “fair market value”, measured across the central 80% of prices. Data are regularly adjusted for inflation and cover paintings, sculptures, prints and photographs.

Artnet

A leader in online art market data, Artnet tracks seven major indices across different segments (Old Masters, Impressionism, Modern, Contemporary, etc.). Its method relies on a vast auction price database (dating back to 1985), calculating the median price per artist and applying weighting to minimise the impact of exceptional transactions. Its indices are widely used for quantitative analysis and for comparisons with other financial assets.

Sotheby's Mei Moses

Developed in 2002 and acquired by Sotheby's in 2016, this index is inspired by the Case-Shiller real estate models and is based on repeat sales of the same work at auction. It allows comparisons between sub-categories and analysis of the relationship between the art market and the wider economy. However, it only covers a portion of works — mainly those at the higher end of the market.

Wondeur

Wondeur uses artificial intelligence to analyse traditional transactional patterns and detect value trends through the influence of museums, galleries and tastemakers. Its AI covers more than 240,000 post-war and contemporary artists across all media. The technology refines indices by factoring in age, gender, medium and geographical location of artists.

Masterworks

Masterworks offers a free-access database of more than 3 million prices for 300,000 artists, applying the repeat-sales methodology pioneered by Mei Moses. Its index tracks the appreciation of works and of the modern and contemporary art markets since the 1960s. Masterworks is valued for its analytical approach, which helps collectors and investors make more informed decisions.

who drive the art market are also the primary providers of its economic data. It is therefore legitimate to ask whether such information offers an objective picture of the art economy — or a skewed one. And in a context of financial interdependence, what quality of information can be expected, given the risk of conflicting interests?

Auction houses are the source of much of the art market's data — firstly through the public release of auction results. Press releases from sales are eagerly picked up by the media and analysts. In addition, the major houses publish their own annual and sectoral reports, not only on their activity but also on broader market trends. Always higher, always stronger: they capitalise on record-breaking sales to fuel their communication and marketing. Hence the distorted image of an art market reserved “for the rich”, where only million-dollar works circulate. But influence is not always financial. Galleries communicate extensively about their exhibitions and programmes. Beyond the price of works sold, the number of shows and the media exposure of an artist also shape their market standing. The dominant position of certain international fairs gives them authority over the art economy as well. Art Basel, for instance, produces an annual market review that is universally echoed in the press.

Money, money, money

Bankers and insurers are also in the game. Until 2023, Hiscox published a report on the online art market, which lost momentum after the Covid-era boom. Since then, the insurer has shifted to a more traditional *Top 100 contemporary artists* ranking, alongside an *Art + AI* report to keep a foothold in the tech sphere [see box p.80].

were originally designed to provide key figures to inform policymakers and other stakeholders on issues such as market size, employment and economic impact,” McAndrew explains.

Judge and jury

At the heart of the issue lies the question of data sources. How credible can they be when provided by operators who are

not independent of the trade?

The reality is unavoidable: to varying degrees, all art market players end up producing information at some point — auction houses, institutions, fairs, trade associations, dealers' committees [see p.52] [see box p.18], online marketplaces, agencies, consultancy firms [see p.98] and art advisors. Both judge and jury, this multitude of private operators

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5. REMAIN SEXUALLY AVAILABLE. YOU'RE ON **SALE.**
6. AVOID 'LABELS'. NO FEMINIST **OR** IDENTITY ART. EVER!
7. **NEVER** MAKE **THEORY** **THE** SUBJECT OF YOUR ART.
8. MAINTAIN A **VAGUE** POLITICAL **SUBTEXT.**
9. **DO NOT** GET SPECIFIC. **THEY HATE THAT SHIT,**
10. UNLESS YOU'RE DEALING WITH **CELEBRITIES!**
11. THEN MAKE **LOTS** OF **SILKSCREENS.**
12. **PERFORMANCE + VIDEO** ARE FOR PORN.
13. PAINT EVERYTHING .
14. ANYTHING LOOKS LIKE ART IN **GLASS VITRINES**
15. INVOLVE **DRUGS** WHENEVER POSSIBLE.
16. LIE ABOUT YOUR AGE. STAY THIRTY.
- OR JUST **SELL** YOUR SOUL TO **LARRY.**

Tips for artists who want to sell
(New and unimproved, 2010), William Powhida

© William Powhida. Courtesy Lower East Side Printshop



Auction at Hôtel Drouot

Photo Thomas O' Brien. Courtesy Daguerre



The Artprice report

According to the 30th Artprice report, the global art auction market in 2024 is undergoing a profound shift, marked by a sharp decline in the high-end segment and an unprecedented boom in affordable transactions. Sales of artworks fell by 33.5%, dropping to \$9.9 billion — the lowest level since the 2009 crisis and a \$5 billion loss in just one year. This contraction is explained by the caution of wealthy collectors and the scarcity of exceptional works coming to market, leading to a clear slowdown in the ultra-premium segment. The number of works sold above \$500,000 fell by 24%, and by 17% above \$100,000. Despite this, a few records stood out, such as Magritte's *The empire of lights* sold for \$121.2 million and Monet's *Nymphs* at \$65.5 million in New York — but these remain exceptions.

Paradoxically, the market set a historic record in volume, with more than 804,500 works sold, driven by the dynamism of the most accessible segments (under \$20,000 and even under \$5,000), boosted by online sales and the popularity of prints and editions by major names. More than half of all works sold went for less than \$600, illustrating the democratisation of the market, while the unsold rate fell to 33%.

Geographically, traditional hubs (New York, London, Hong Kong, Paris) saw sharp declines, but new centres are emerging: Latin America, India, Saudi Arabia and Switzerland. France has established itself as Europe's leading market, accounting for 15% of global sales and setting records, notably with a Chardin sold for €26.7 million. Less value at the top end, but more dynamism, volume and accessibility. The Artprice Report suggests the market is in a phase of transition rather than crisis.

Annual report of the French Auctioneers' Council

Cocorico! For the first time, total auction sales in France exceeded €5 billion in 2024, up 8.5% compared with 2023. Of this, €3.7 billion came from online sales and €1.7 billion from foreign buyers. The profession is expanding: 33 new firms were established, bringing the total number of auction houses to 510 — a 20% increase in three years. Île-de-France accounts for a third of operators, with Paris alone hosting 117 houses and generating nearly two-thirds of total sales (€3.3 billion).

Second-hand vehicle and industrial equipment sector has become the market's driving force, with nearly €3 billion in sales (+18.9%), representing 59% of the total, relegating art and collectibles to 36%. The latter continue to decline, down €78 million (–4.1%), though less sharply than the global average (–12%). Christie's overtook Sotheby's to claim the top spot. France nonetheless retains its position as the world's fourth-largest market, with a 7% share, behind the United States, the United Kingdom and China. The antiques and Old Masters sector is adjusting, buoyed by a rebound in furniture and historic works, while contemporary art and design are in decline. Jewellery, silverware and watches, however, are on the rise, reflecting a search for safe-haven assets. The equestrian market also continues to grow, with €274 million in sales, a slight increase.

Meanwhile, Deloitte has been producing a biennial report with ArtTactic since 2011, focusing in particular on the behaviour and wealth of ultra-high-net-worth individuals (UHNWIs) [see p.52]. "As luxury assets become increasingly integrated into the landscape of art and finance, a growing share of fortunes will be managed through this sector," the latest edition noted, adding that around 63% of wealth managers surveyed had already incorporated art into their services. And to bring some clarity to the jungle of reports, databases and indices, US bank Morgan Stanley even published its own study, *Demystifying and understanding nuances of art indices*, designed to help "collectors and owners better understand this important asset class."

Indices and indexes

All players rely on auction databases and indices to produce their own studies for clients [see box p.14]. "These databases are decision-making tools. They have allowed investment advisers to feel more confident in their recommendations, even if art investment has lost some of its momentum today," notes journalist and art market expert Georgina Adam [see box p.21]. Long perceived as an opaque universe, indices are meant to bring transparency to a market where each work is often unique, sales are frequently confidential and prices vary depending on provenance, condition, dimensions and more. Indices make it possible to track price movements, anticipate trends or analyse the performance of a segment or an artist over time — much like stock market indices. Built from vast databases of public auction sales, they differ in methodology: some aggregate realised prices, others calculate

ROTTEN
NOSE
AFTER PARTICIPATING OF
AN
ART FAIR.

Untitled (Rotten nose after participating
of an art fair, 2017), Alvaro Seixas
Courtesy Cavalo





Georgina Adam
Photo Nick Harvey

3 questions to... Georgina Adam

Georgina Adam is a journalist, author and expert on the art market.

How do you use art market reports in your publications?

All these reports are undeniably useful for understanding the macroeconomic shifts in the industry, the emergence of new markets, fluctuations in artwork prices and so on. Another key value of these reports is that they highlight trends. For example, I am currently finishing a new book and I need figures to understand how Asian markets have grown over the past 20 or 30 years. So yes, these reports are very useful to me. But ultimately, with an estimated value of around \$60 billion, the art market is still relatively small compared to, say, the global luxury goods sector. If you want figures, you inevitably have to ask the market players themselves...

Do you consider the data used in these reports reliable?

Some reports are more reliable than others. Those by Clare McAndrew or Deloitte are known for their rigour. The real issue is the source. When auction houses announce their results, or when a gallery communicates its sales, there is inevitably a bias. Some data are supposed to be public, such as auction results — though I would add a caveat here — while others come from surveys of collectors, dealers, galleries and so on. These surveys can provide confidence indicators, for example. But reports do not always specify in detail who these respondents are, how they were selected or how many answered, which makes interpreting the results tricky.

So it is difficult to speak of objectivity in this information?

Absolutely. Even for auction houses, where results are in principle public, there are unknowns and uncertainties. Guarantees and private sales are not included, for instance. The issue of unsold works also arises — whether they are bought in or withdrawn before the sale to avoid “burning” them when it is clear they will not reach the expected price. Do all reports take this into account? Not necessarily. Again, it is imperfect — but still better than nothing!

so on — affect individual prices, while ever-shifting tastes strongly influence valuations. Moreover, most indices do not account for unsold works.”

Too much information kills information

Indices, reports, studies... this proliferation of content has accompanied the art market's transformation over the past two decades. Digital transaction and information flows have exploded, hyper-financialisation of art is now a fact and a nebula of new web-born operators has blurred the market's visibility. This atomisation of information results in a fragmented macroeconomic picture, all the more so as the hyper-concentration of major international operators — active across the entire chain of transactions and information — raises doubts about the objectivity of the data and studies produced. Well known in France, Artprice is both a marketplace and a database provider, covering 30 million indices and auction results for 830,000 artists. It also

“Art market indices certainly have their limits. The art market is vast, heterogeneous and unregulated, with more than half of sales taking place privately.

— *Morgan Stanley*

averages or use statistical models such as repeat-sales analysis (tracking the same work sold years apart). Increasingly, artificial intelligence is also used to detect non-transactional trends. The aim is to smooth out market volatility, enable comparisons across periods and refine the representation of

an artist's or sector's overall value. “Art market indices certainly have their limits, Morgan Stanley cautions. The art market is vast, heterogeneous and unregulated, with more than half of sales taking place privately. The unique qualities of a work — its provenance, condition and

acts as an online auction broker and produces annual art market reports, drawing — unsurprisingly — on its own data as the foundation of its analysis.

Some reports opt for hyperspecialisation, such as those published annually

by Artkhade, a database created in 2009 by Aurélien Cuenot with the aim of bringing “transparency and traceability to the tribal art market, a historically under-documented sector” [see p.44]. In 2025, this database dedicated to non-European ancient art — Africa, Asia, Oceania, the Americas — lists more than 160,000 objects, 300,000 lots and 500,000 images, covering nearly a century of auction sales since 1931 and more than 1,500 cultures worldwide. And like galleries many initiatives appear and disappear — who still remembers *Skate’s reports?*

In any case, the volume of available art market information has never been greater and the rise of AI is rapidly changing the landscape. Paradoxically, the sheer fragmentation and mass of data now risk clouding — or even distorting — the overall picture of the sector. A synthesis is increasingly difficult. “So far, AI only reflects what it has been taught and analyses what it already knows. It can process big data at extraordinary speed, which is certainly useful for crunching auction results. But its analytical capacity remains limited, quite simply because the art market is largely made up of unique objects that AI cannot meaningfully compare in order to make relevant decisions,” explains Georgina Adam, before concluding with a touch of wit: “Clare McAndrew will not be out of a job any time soon...”





Money bomber (2025), Ndikol Adhika Rahmani
Courtesy Art WeMe Contemporary

BRAZILIAN

LATIN

ART

20%.

Untitled (Latin art, 2017), Alvaro Seixas
Courtesy Cavalo

OFF!!!

BLOW
JOB

INCLUDED

FOCUS

THE PIE IS NOT GROWING

Collectors, dealers, financial institutions and artists are seeking new ways to add stability to the traditionally ambiguous and ever more tumultuous, fine art market.

There used to be multiple seasons in the art market — parts of the year devoted to certain types of auctions, mega fairs, premier openings and ennials. Lately, however, thanks to an explosion of offerings online and in real life, the art calendar has turned into pretty much a daily thing. Now there are really only two art market seasons: a season of work and a season of worry. The worry season generally starts in summer, when the mid-year art market reports come out and most people in the field are on holiday.

The last three summer worry seasons have been dominated by news of worse than expected auction results. Guillaume Cerutti, President of the Pinault Collection and Chairman of the Board for Christie's, recently posted on LinkedIn, "The latest ArtTactic report reveals that combined sales for the three major auction houses in the first half of 2025 fell to \$3.98 billion, marking the third consecutive year of decline." Anders Petterson, the founder of ArtTactic [see p.60], points out that the decline is almost exclusively being observed at the high end of the market. "The 50K and below part of the market, the low end, is doing well, Petterson says. Specific markets such as Latin American, Surrealist, woman Surrealist and South Asian artists are also doing well. There is a lot of regional variation and variation with different collecting segments. So it is not an overall negative story." The 2025 *Art Basel and UBS Art Market Report* [see box p.74] arrives at the same conclusion, stating, "Sales in the global art market declined by 12% in 2024 to an estimated \$57.5 billion... with the main drag on growth being the high

end of the market which thinned out significantly in 2023 and 2024, creating lower aggregate values, despite stronger sales in some lower-priced segments."

The central questions this year as in years past are why the high end of the market is struggling and whether anything that can be done to reverse the trend. One popular theory is that it is not a demand issue, but a supply problem — there are simply not enough high quality works coming up for sale at the top of the market. The *Art Basel and UBS Report* supports that conclusion, noting that although "both dealer and public auction sales fell in 2024, with values declining by 6% and a sharper 25%, respectively, private sales by auction houses countered the trend, advancing by 14% year-on-year." That suggests the best works are being sourced privately through auction houses, trading hands without being offered for public consideration.

If that is the case, it might suggest that the estimated total

1993
'Alphaprodine' executed by Damien Hirst

\$1,463,047

lot 17, sale 5488, Christie's, London, 27 June 2004

Damien Hirst (b. 1965) | Alphaprodine | POST-WAR & CONTEMPORARY ART | www.christies.com/lotfinder/paintings/damien-hirst-alphaprodine-556456-detail.aspx?from=results&search=damien-hirst-alphaprodine

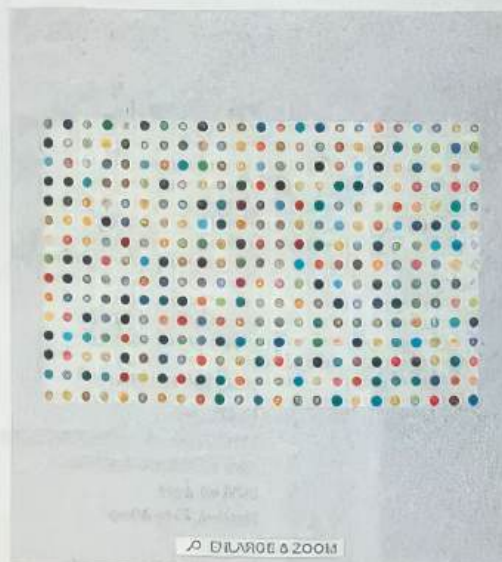
CHRISTIE'S THE ART PEOPLE CALENDAR BUYING SELLING DEPARTMENTS

AUCTION RESULTS POST-WAR AND CONTEMPORARY ART EVENING AUCTION LOT 17

SALE 5488 LOT 17

NEXT

DAMIEN HIRST (B. 1965)
ALPHAPRODINE



VIEW IMAGE VIEW INFO SAVE

Price Realized
£917,250 (Est. Current)
(\$1,463,047)

Estimate
£1,000,000 - £1,500,000
(\$1,600,000 - \$2,300,000)

SAVE AS FAVORITE

Sale Information
SALE 5488 -
POST-WAR AND CONTEMPORARY
ART EVENING AUCTION
27 June 2004
London, King Street

Contact The Department

VIEW CATALOGUE

OVERVIEW

LOT NOTES

FEATURES

Lot Description

Damien Hirst (b. 1965)
Alphaprodine
Household goods on canvas
116 x 180 cm. (295 x 457 cm.)
1/4 inch (6 cm)
Painted in 1993

Special Notice

Artist's Resale Right ("Droit de Suite"). Artist's Resale Right Regulations 2006 apply to this lot; the buyer agrees to pay the an amount equal to the resale royalty provided for in these Regulations, and we undertake to the buyer to pay such amount to the artist's representative.

2007

'Keep it Spotless' executed by Banksy

\$1,870,000

lot 34, sale N08421, Sotheby's, New York, 14 February 2008

Sotheby's

34 Banksy (defaced Hirst)
KEEP IT SPOTLESS
LOT SOLD, \$1,870,000 USD (100% of the bid) (Bidding) (Pre-Viewing)



DETAILS & CATALOGUING

Banksy (defaced Hirst)
KEEP IT SPOTLESS
LOT 34, sale N08421, Sotheby's, New York, 14 February 2008

ADD TO MY CATALOGUE
TRACK LOT
PRINT

(AUCTION) RED
14 FEBRUARY 2008 | 7:00 PM EST
NEW YORK
CONFIDENTIAL

CATALOGUE NOTE

17 The painting is a Defaced version of J.M.W. Turner's 'Rain, Steam, and Great Railway Bridge'.

3 questions to... Nanne Dekking

Nanne Dekking is the founder and CEO of Artory, as well as a former senior executive at Sotheby's and past chairman of TEFAF.

How will Winston Artory help financial institutions collateralise art?

Our business is to tell people what they own. It sounds easy, but a lot of people do not understand the value of what they own, even someone with a 150 million dollar art collection. The financial advisor also cannot trust it in the same way as other assets. It could be worth 150, or it could be worth zero. Winston Artory can use tokenisation to tell them what it is and what it is worth, but also what they can do with it. We can help them understand the gains and losses on a yearly basis. This is important with liquidity. Sometimes people want other forms of liquidity besides selling. We are not in the lending business, but what we do is two fold. Banks come to us when people come to them to collateralise art. We do appraisals and due diligence, to give the banks more trust in the underlying collateral.

How does tokenisation help for art authentication?

The credibility you cannot create by using tokenisation. Whatever you tokenise, it should be based on impartial expert opinion. That is the way we tokenise an asset. When it comes to an artwork that has been appraised, we have created a workflow where every appraiser can create digital content that is owned, and where all the relevant and objective information about the artwork is stored in the most secure way. The information put on the chain, you can only access it by permission. If the client wishes, it is sharable with an insurance company, or the artwork can become a collateral with a financial institution. It is a way to make a stagnant asset actionable, and actionability is in the stability of the underlying information. It will allow clients to more easily explain to their insurance company what they actually own, to create a schedule rather than a blanket policy. People are over or under insured. Here, you will always have future reference to what was said at a specific time about your artwork, and people will need that information in the future. But I do not believe in technology creating credibility.

Is tokenisation only for high value artworks?

In general, the kind of art that is being appraised is on the higher range, but it is not only the multimillion dollar artworks. We have clients with artworks in the 20k to 100k valuation. The technology and tokenisation can help people at the other levels of the market. The tokenisation is not the cost. It is part of the technological process we work with. But to spit out a token is not expensive. The expenses are much more in the appraisal being done by the appraisal team. At Winston Artory that team can be more efficient, because we have the largest data set in the realm of repeat transactions, and we have the tooling for appraisals. That is definitely what the whole intention of this merger is, to ensure efficiency within the team and give the people who own work a real time valuation. It is not like a stock. But we proactively keep track of the value of collections. It is more proactive than, "oh my gosh someone died or someone divorced and we need collateral." We allow you to make well informed decisions, whether you want to collateralise an artwork, sell it or simply understand the gains and losses of the collection.

market sales of around \$57 billion might be off, since the prices of private transactions are typically not publicly reported. Then again, ArtTactic notably does not only rely on public data for their reports. They also conduct extensive surveys and rely on a large network of human sources who regularly feed them behind the scenes data in order to ensure the reliability of their observations. Based on those observations and surveys, Petterson believes the numbers are accurate. He also believes the high end of the market is coming close to what looks like the bottom.

"The premium market is plateauing, Petterson says. The first dip was noticed in the first half of 2023, and it continued to slide in 2024, and the market is still down, but it is consolidating. The slide has stopped." Nonetheless, Petterson notes that the mood of high net worth individuals (HNWIs) who collect art is still a bit shaky. That could mean the sense of a plateau is a mirage. "We offered a confidence survey a few weeks ago, going out to 100+ collectors, to see how they feel about the market, he says. Their feelings have turned negative compared to January. When we did it in January, people had some hope from an economic point of view that the Trump administration would boost the market from tax cuts, but what has come is chaos and uncertainty. There is more pessimism now than optimism. But from the data standpoint, there is still an inkling that in the next 12 months the market will find its feet."

Art as an economic asset

Aside from the possible supply problem, another compelling theory about struggles at the top of the art market has to do with the



Guillaume Cerruti
Courtesy Christie's



CULTURA

Cultura = Capital (2012), Alfredo Jaar
Courtesy Oliva Arauna Gallery

CAPITAL



Nanne Dekking

Photo Anne Timmer

perception of artworks as unstable economic assets. Nanne Dekking is one the vanguard of the effort to change that perception. Dekking is the founder of Artory, a company that has built a massive database of art market sales results and is also a leader in blockchain tokenisation [see box p.26]. Artory recently merged with Winston Art Group, one of the world's premier art advisory and appraisal companies. The new company, Winston Artory Group, has the potential to bring new levels of clarity, transparency and trust to the historically volatile art market.

"Art is a very complicated asset, says Dekking. It is an asset where an outlier is the business opportunity." Someone who owns a Picasso, for example, might assume that because some Picasso works have fetched millions at auction, their Picasso must be equally valuable. But Picasso made thousands of objects, a relatively small proportion of which are considered precious. Those most valuable works, as Dekking says, are outliers, and it takes expertise to identify them. Even when someone does own an unquestionably valuable Picasso, the question inevitably becomes how they can access that value, aside from selling the work. If they try to use the artwork as collateral on a loan, or even just try to insure the artwork, how can a bank or insurance company trust the valuation now and in the future?

This is where Winston Artory Group comes in. "The appraisal is done first, Dekking says. That work is cumbersome and requires immense expertise and that is where Winston's appraisers and advisors are recognised as among the best in the world. Next, our experts ensure that expert information is stored on the blockchain. That makes it immutable, unhackable, and if the client wishes, transferable." That, Dekking explains, is what is meant

by tokenisation. It is a service that is increasingly important to financial institutions, wealth advisors and big insurance companies who often find themselves having to rely on outdated or dubious appraisals stored in easily alterable formats. That kind of ecosystem is not good for stability in the market.

Tokenisation creates the circumstances for transparency to exist. As with crypto currency trades, it also offers stakeholders the chance to immutably log every time the work changes hands. Winston Artory Group believes this innovation in provenance and appraising will take mystery out of the process, and thus add stability throughout the market. This could theoretically make the premium market more attractive again to HNWIs who are reading the recent market reports and becoming wary of art as an investment.

The pie is not growing

Cerutti brings up a third interesting observation, which is that the overall size of the art market has barely changed in the past two decades. He writes, "Total global art sales in 2024 (\$57.5 billion) are nearly identical to those in 2016 (\$56.9 billion) and 2010 (\$57 billion)." Based on the 25 years that ArtTactic has been collecting data, Petterson has the same take. "The pie is not growing, Petterson says. What is shifting is the way the pie is split. More money goes to fewer artists. It is kind of the 1% generating 99% of the sales. Very few artists account for a large portion of the wealth in the market."

That stratification could be due to what Cerutti calls a "shift in taste." He notes that currently, "Postwar and Contemporary art accounts for over 50% of fine art auction sales — up from 35% in 2010 and just 17% in 2000." Does that shift really have to do with taste? Or does it have more to do with the perceived value of those types

of artworks, possibly based on the increased availability of data? The timeline of Postwar and Contemporary art aligns with the timeline of computers and global systems for disseminating market statistics. HNWIs who are only interested in art as a financial investment are encouraged to go after works by artists whose names repeatedly appear on the list of top selling artists at auction. A self-fulfilling feedback loop seems to have emerged in the past couple of decades that repeatedly prioritises a certain type of work by a small number of artists.

As buyers focus so much attention on the top 1% of artists, the dealers, auction houses and advisors who transact those sales also have an incentive or pivot towards the top 1%. Eventually, only the most connected players who have access to the most resources are capable of continually transacting at that level. "This is a long-term problem, Petterson says. This ecosystem is becoming lopsided and unbalanced. It is tough to be a gallerist unless you are in the top five or top ten. Basically, you need to be a premier league gallery, not someone in the third or fourth division."

This trend bestows an enormous amount of wealth and influence on a small number of artists, dealers and collectors. It also disincentivises the mid-level and smaller galleries to continue nurturing the next generation of artists. That is why, while so much attention is being paid to solving the troubles at the top of the market, Petterson says more attention also needs to be paid to supporting the middle and lower levels. "How are we going to get new artists into the market, he asks? A limited amount of wealth is trickling down to the broader ecosystem to support them, their dealers, as well as new collectors. It is worrying."

OPTION



Meat (1997-1998), Gu Dexin

Courtesy DSL Collection

REFLECTIONS ON THE FUTURE

Sylvain Levy of the DSL Collection has a passion for art that reflects its time. His current quest is to build a virtual platform that models tech's capacity to democratise access to art.

Tech skepticism is rampant in the art field. Even as the art market has pivoted rapidly towards the Internet since the COVID pandemic, rapidly advancing technologies tend to be perceived as either a threat or a con to many artists, dealers and collectors. At the most benign level, stories are published all the time about computers or robots that make art. At a more sinister level, AI models have famously been trained on the entire existing canon of art history, almost exclusively without permission from the artists. Meanwhile, the recent NFT booms and busts have caused confusion and outright anger amongst hordes of artists, collectors and dealers, many of whom lost money and credibility betting on this misunderstood medium. Sylvain Levy is an outlier in the tech realm. He would say robot artists, AI and NFTs do not represent the true potential of technology's intersection with art. He and his wife Dominique are the founders and owners of the DSL Collection. Accumulating physical artworks is only the first step of their larger goal to convince the art world to accept the beneficence of technology.

The Levy are not so much interested in using tech to make or sell art. Their focus is on the experiences of the end users, the audience. In the early days of the Internet, the Levy were among the first to question the relevance of the predominant model of public art consumption — white-walled galleries and museum spaces — and to mobilise virtual technologies to expand the ways audiences experience artworks. They have gone down multiple avenues in search of new modes, including hosting virtual exhibitions on websites,

displaying art on the *Second Life* platform and building art experiences into the worlds of scripted video games. At the heart of this effort is a stated desire to increase public access to art. The Levy believe technology is a democratising force that subverts the limitations of time and space imposed by the “real world.” This coming autumn they will roll out their latest effort in the digital space: an immersive, 3D platform featuring fully rendered virtual “twins” of every work in their collection, which virtual visitors can not only look at, but interact with. To some, these efforts will not sound surprising. They might even seem inevitable. Yet, as Sylvain Levy explains in this interview, there is still plenty of pushback coming from an art field he says is “reluctant to resonate with its time.”

What is happening with DSL Collection right now?

At present, we are making the collection accessible, virtually speaking. The collection is accessible physically and it is accessible digitally. Now we



Sylvain and Dominique Levy
ARR



A brief history of gamifying art

Sylvain and Dominique Levy have led the vanguard charge to integrate fine art into the digital and virtual worlds inhabited by players of video games. Their extensive collection of Chinese contemporary art, known as the DSL Collection, has made appearances on the Second Life platform and other gaming platforms. Players may or may not be expecting to encounter fine art in these digital spaces. It is a novel way to expand the contemporary art audience and reinforce art's relevance to contemporary culture.

Theirs is only the latest effort in a long history of art gamification. To *gamify* something means to introduce elements of gameplay into the experience of it. Artists and curators have taken vastly different approaches to the concept over the decades. Multiple art museums have held exhibitions featuring video games as works of art. Critics have argued that in the Duchampian sense of a Readymade, their inclusion in an art exhibition automatically bestows upon these games the status of artworks. Here is a short rundown of some other key aspects of the ever more popular field of art gamification:

Art games

An art game is an interactive video game that was created purely for artistic or aesthetic purposes. Art games can be competitive, but their purpose is to provoke an aesthetic or emotional reaction in the audience, rather than simply to determine a winner or loser.

Video game modding

A mod is a change made to an existing computer program, usually by a hacker. The video game modding movement includes a sub-genre of individuals making purely artistic mods to existing games. This could include artistic phenomena added to the credits of a game, mods during gameplay that change the game's aesthetics, or any other artistic interventions.

Machinima

A mixture of machine and cinema, Machinima is an art form in which video game visuals are captured and edited together to create new cinematic narratives. It is considered a type of "fan art," with many Machinimists appropriating footage from classic or obsolete video games that evoke feelings of nostalgia.

Video games as an artistic medium

Since the inception of the first video games, the medium's status as an art form has been debated. Most practitioners today take for granted that it is as much an artistic medium as film, theatre and literature, as it uses many of the same aesthetic tools and devices and draws from the same canonical histories.

of answering questions about the art in seven different languages, including Chinese, Russian, French, English, Spanish and Arabic.

Where are the physical works?

Physically, most of the works are stored, because most of them are big-sized works. Some are in our home, but most of the collection is in storage in Belgium. Of course all of the works are available if a museum asks to borrow something for an exhibition. We always loan the physical works.

How have you digitally shared the collection?

What is interesting is why we have done it and when. In 2005 when we started, we thought that to have a space and to have it be public — a white cube space, a traditional museum — was very challenging, both in terms of financial constraints and in terms of managing the space. It was the beginning of YouTube, so we decided to look at other solutions. We thought of a digital approach. We surfed on the digital wave. We went into Second Life, then iPad. We did video games with the collection inside. By 2021, we had something like 14 different digital spaces. And now we are using artificial intelligence. What is interesting is along the way we have seen the inception of a new human kind, a new human being — *Homo Numericus*. That is somebody who spent part of their life in the digital world, either by consuming it, connecting to other people with it or creating new types of emotions through it. I was born 100% *Homo sapiens*. Then the smart phone was introduced in 2007. With that technology, I am maybe 60% *Homo sapiens* and 40% *Homo Numericus*. For the young generation, they are already 50-50. So we have been able to feel how the human

want the collection to also be virtually accessible. That means not just a photo, but creating 3D, high definition digital twins, or volume objects, of all the works. Especially, we are using artificial intelligence more and more

to create these digital twins. Also we are working with AI to create immersive exhibition spaces. Also, by September we will have a virtual guide in all of our exhibitions, which will be managed by AI. It will be capable



Everything illuminated no. 9 (2012), Jiang Pengyi

Courtesy DSL Collection



Foam (1998), Zhang Huan

Courtesy DSL Collection

“We are kind of in a chaotic world today where a lot of things are questioned. Especially old school art is questioned.”
— *Sylvain Levy*

being was being transformed by this new digital revolution. We now have to manage different types of identities. This is important.

Will future generations continue to embrace technology?

It is difficult to make a prediction, but I think that the more we experience technology, the more we will stay human. But people have already been moulded and will continue to be moulded by all types of digital tools or digital educations. When you see what is happening with AI and how fast it has become part of the way people use it, even to think, I anticipate we have entered into a time when this will not go back.

Are you concerned that not everyone has access to digital tools?

If I want to go to the Louvre, I have to go to France. Accessibility has always been a problem, either physically or in other ways. But today with digital tools you have many more chances to let people have access than just in the traditional way. The idea is to expand. It is not to alter the model of the museum, but to expand it and to make it accessible by different types of experiences and to different types of people. I will give you an example. Think of all the older people who are in retirement houses or who cannot move any more for many reasons. Today, with a headset and an avatar they can visit an exhibition in New York, Shanghai or Paris. These people will pay €5 to visit an exhibition at the Louvre if they live in New York. You can modify the model of the museum, which is mostly based on foot access.

If you look at newspapers, cinema, books and music, they have strong digitalised content. The museums do not have this. The art institutions do not have access to this type of revenue. This explains one of the reasons why art institutions have the problems of today.

How is technology affecting the art market?

Today, a big number of art collectors in auction houses come through online sales. Most of the works which are sold today are not the high end works. They are works priced around 10K to 20K in US dollars. This is important to understand. If you want to expand the number of people becoming collectors, you have to increase this part of the market. This will increase with more digital tools. Then slowly these people will become more traditional collectors, or they will become more wealthy and go further and further and buy more expensive works. But at this moment what is important to me is not the sales part, but to expand the consumption of art by creating new types of audience experiences than we have today.

Why do you only collect Chinese contemporary art?

We have been collecting art for 40 years. But in 2005, we took a trip to China. When you come from a kind of silent beauty like Paris to a city like Shanghai, you have a shock. Art is a mirror of society, and at the time we were there, China was experiencing an incredible transformation. It was the opening of China to the world. It was the opening of the Internet and of the market. The Chinese artists were very good mirrors

of this transformation. We wanted to find this energy in contemporary art, so that is why we decided to focus the collection in that way.

Does China exhibit the same energy today?

I am not sure. I think it is something different. China has matured, like any country. Today, art is different there, like art is different in the West. What is happening today in 2025 in the West is different from what was happening in the 1970s. Same thing in China. We are kind of in a chaotic world today where a lot of things are questioned. Especially old school art is questioned.

Do you consider aesthetics, or only origin and content?

Since I first moulded my connoisseurship 40 years ago I am still very touched by aesthetics. I have had the chance to learn about art history. I have had the chance to read great art critics. So I am still very touched by that. I think what is interesting today is naturally to keep this part, but also to look at things differently. Art has changed a lot from my point of view. It is something that is difficult to define. Art naturally is culture, but art has also become the ultimate luxury good. Art has become entertainment. Art has become a financial asset. So if you look at art, you cannot have just a view of it as something as it used to be. That means I am challenged by what I said, the aesthetic, but also challenged by innovation, new mediums, ideas, new types of experiences, new types of ways of giving access to art and new ways to make art more democratised. So, it is much more complex today than it used to be, but also fascinating.





Me and my teacher (1993), Zheng Guogu

Courtesy DSL Collection



REFPOLL

Ngon or Sula monkey mask (Bamana, Mali)
Sold for €360,000 by Sotheby's Paris on 30 April 2024

Courtesy Sotheby's Art Digital Studio

ROLLER COASTERS AND RECORDS: TRIBAL ART IN SEARCH OF BALANCE

The tribal market increased more than 213% year-over-year in 2024, overcoming a four-year low in 2023.

The global tribal arts market has experienced dramatic changes in fortunes in recent years. In 2021, total global turnover in the sector was around €107 million. By 2023, that number had dropped to €37.55 million. Then in 2024, turnover skyrocketed to €117.6 million. As volatile as those numbers sound, a deeper look at Artkhade's 2025 *Tribal Art* auction report [see box p.46] suggests this corner of the art market may simply be misunderstood. Rather than an area that is swinging wildly, tribal art may simply operate by its own set of rules, which annual assessments fail to adequately measure.

"We think in terms of four or five years, not in single years," says Alexis Maggiar, Christie's International Head of African & Oceanic Arts and Vice Chairman, Christie's France [see box p.49]. "In all projects, every year, we are working very far in advance." Sometimes, it is a single major collection Maggiar and his team are working on bringing to market. Other times they are working for years at a time bringing pieces from disparate collections together for a single auction. Either way, they are not measuring their success or the health of the market on a single quarter or a single year.

There are, however, other conclusions that can be formed about the tribal art market based on the most recent Artkhade report. According to the report, "almost the entirety of the year's turnaround came from a single country — France — which accounted for €100.7 million of the global total. And more than 75% of global

turnover came from a single company, Christie's, which recorded €88.6 million in sales. Finally, more than 80% of Christie's yearly Tribal Art total came from a single auction: the 6 March 2024 sale of the Barbier-Mueller collection at Christie's."

The final sales from the Barbier-Mueller collection auction totalled €73 million, a world record for the category. Christie's then went on to achieve a world record for an online auction, which generated nearly €2 million in sales. Christie's Paris also held the previous record for a tribal art auction — €66 million for the Michel Périnet collection in June 2021. The takeaway is that even in light of Maggiar's insight into the geologic pace of the tribal auction market in general, it is clear that the market is being dominated by one auction house, and one team within that organisation. That fact reveals the importance of personal networks within this segment of the market. Maybe the overall market is strong, but if Maggiar or Christie's bowed out, would sales crater? Possibly not. A closer look at

the data shows that even without the Barbier-Mueller sale, global auction turnover for tribal art would have been €44.6 million in 2024, a substantial increase over 2023. Without Christie's, the rest of the market generated around €30 million, or two thirds of that total. What is also clear, however, is that the quality of objects on offer would be severely lacking without

in the United States for sale, he says. But if I found more works in the United States, I would do things in the United States. That is for sure."

Just because the significant collections are located in Europe today, that does not mean that is where the works originated. Of the total turnover in 2024, €82.5 million worth of lots originated in Africa;

€25.1 million originated in Oceania; €4.4 million originated in South America; €3.8 million originated in North America; and less than €1 million originated in Asia. Because of various factors, that disbursement might change in the coming years. Anthony JP Meyer of Galerie Meyer Oceanic Art in Paris says he sees Oceania as being ascendant, perhaps enough so that

A market can exist if the right piece is offered with the right strategy, at the right price.
— *Alexis Maggiar*

the Christie's sales. Most of the top lots in terms of rarity, condition and realised price were sold by the house, including: a Kongo Nkisi n'kondi figure (Democratic Republic, Africa, Kongo) for €9,020,000, a Baule Nda double mask (Ivory Coast, Africa, Baule) for €6,605,000 and a Saibai Island Mask (Torres strait, Oceania) for €5,570,000. The top lot in all of 2023 — a Baule mask from Ivory Coast for €2,036,500 — was also sold by Christies.

Ancient origins

This year's report also brings to light an explanation for why so many of the key auctions in this category tend to happen in Europe. Mainly, that is where the biggest collections of these objects happen to be and they do not want to worry about the troubles of exporting them for a sale. "A lot of collectors in Europe normally would not ship something, says Fred Backlar, Director of Bonhams' African, Oceanic and Pre-Columbian Art department. They have places to sell in Europe. And anyway, buyers today do not need to see the items in person. Maggiar seconds that theory. "It is more difficult to find works

Artkhade

Artkhade is an international, online database tracking the tribal art market, which includes "the ancient art markets of Africa, Asia, Oceania, and the Americas." The company was founded in 2009, and released its first comprehensive report on the tribal art market in 2015. "We felt it was important to study this market in depth," co-founder and CEO Aurélien Cuenot told Art Media Agency in 2023. "We felt it was important to study the impact of these trends at a time when the proliferation of digital platforms is making information increasingly transparent and accessible, but when the challenges of this still little-understood market need to be deciphered from a distance."

The tribal art auction market has been affected by all of the same forces that have transformed the rest of the auction field in recent years, including the increase in online sales and a proliferation of interest in restitution of objects of questionable provenance. Online sales have the capacity to transform the market by bringing in a new generation of collectors. However, amid intensified scrutiny, it is sometimes harder to defend the provenance of ancient objects, and so more difficult to convince the owners of significant collections to offer their works at public auction. It is in this space that Artkhade can be seen as particularly valuable. With a user base of more than 100,000 people in more than 212 countries, every year's report increases the level of market literacy and widens the pool of authenticated objects. As the company states, they operate "with the goal of bringing transparency to the art world."

Since their first report more than a decade ago, Artkhade has increased the size of its database to include more than 180,000 auction results over the span of more than 90 years. In addition to the annual report and the extensive, searchable database, Artkhade also publishes informational articles on specific corners of the tribal art market, such as the arts of Gabon, and on key figures, such as Barcelona gallery owner David Serra, and relevant topics in the field, such as the effects of the COVID 19 pandemic on the tribal art business.



A sketchbook of drawings (c.1876), Etahdleuh Doanmoe
Sold for \$825,500 by Sotheby's New York on 19 January 2024

Courtesy Sotheby's Art Digital Studio



Alexis Maggiar
Courtesy Christie's

3 questions to... Alexis Maggiar

How is the tribal category at Christie's in 2025 shaping up against 2024?

2024 was totally unbelievable because of the Barbier-Mueller sale. So it is not really comparable. In 2021 we had a big sale, then in 2022 it was more calm because a lot of energy and work went into achieving those results. This year is a good year but not record breaking. But we have some surprises this year for our December sale, and for 2026. In general, I am optimistic about the market since in five years we have achieved so many records. For example, last December, in the last sale of the year, we achieved a world record for an Easter Island figure. We just have to find the best quality and rarest objects, which is difficult. It is difficult to convince people to sell their best object.

What are your thoughts about the sustainability of the market?

The market is here when you have the right piece. We have never had such a high percentage of sell through rates, around 90%. We have achieved so many wonderful results in the category. If you have the quality you have the buyers. And I do not want to focus only on my category. You have some trends and sometimes some pieces that were really successful ten years ago, where now you have lower demand. We could say this with design and Old Masters and other categories. In this international and visible market, you cannot lie. You cannot make people think something is relevant if it is not. You have so many people involved that the market reacts pretty fairly. It is a clean market now. So you cannot recreate a fake price. For the masterpieces, you show the quality, the rarity and the provenance, and the conditions need to be mint. There is a market if the right piece is offered with the right strategy, at the right price.

Are in person auctions being changed by online auctions?

Not at all. But online sales are important today. It is a totally international market, so the place does not get taken as much into account. We have so many new buyers from all over the world who are not just bidding classically at in-person auctions. It is a huge, important visibility. When I arrived at Christie's, we decided to totally transform the sales to feature only high quality, and to highlight masterpieces in order to focus clients. We are focused on the top end of the market, only the best in the category, monumental pieces carefully selected. So we organised online sales with top pieces. We held the record last year for online sales — two million in sales. But this year, we are not sure we are even going to do an online auction. I think we will do one in 2026.

turnaround in terms of value, they only sold 414 of those 8,740 lots. That is less than 5%. So 85% of the money was made last year from less than 5% of the lots. "The growth and the demand for the high end, it is very strong, says Backlar. But certainly at the very high end I think it is still about the aesthetic." That means putting the time in, perhaps over the course of years, to bring exceptional works to the market. It also helps to generate excitement with single owner sales that have interesting stories. "The single owner sales always do the best, Backlar says. The property is fresh."

Dr David Zemanek is an Ethnologist and Expert for African and Oceanic Art at Auction house Zemanek-Münster in Würzburg, Germany, echoes Backlar's comments. "Collecting art is a form of art," Dr Zemanek says. "Single owner collections are a way to meet the eye of a collector. It is all about the eye. That is something beautiful. So those collections deserve special attention from the collectors. Because they are like a piece of art. A good collector takes time to carefully decide if their pieces are worthy for their collection or not." The other phenomenon Dr Zemanek sees at the high end of the tribal market is a "growing selectivity amongst buyers." The increase in buyer education is making the market better for sellers, he says. "If I am to pick the collector I would like, he is very well educated, knows exactly all the art slang he uses, he uses the price index, he is very connected inside social media communities, he asks questions, he trusts the experts and he knows the biography of the objects."

How buyers acquire that education has been changing. Prior to the rise of online auctions, buyers

it will surpass Africa in this category. "There has been so much misuse and misunderstanding of African art that today, people are suspicious, Meyer says. And in Oceanic art, there are fewer fakes, there are fewer inferior objects ... but there are fewer customers, because there are fewer dealers and fewer objects."

High end demand

While many segments of the auction market have been seeing poor results at the premium end of the market, the numbers suggest the tribal art market may be immune to this trend. 8,740 total lots sold in 2024. Although Christie's generated 85% of the year's total

“There has been so much misuse and misunderstanding of African art that today, people are suspicious. And in Oceanic art, there are fewer fakes, there are fewer inferior objects... but there are fewer customers, because there are fewer dealers and fewer objects.” — *Anthony JP Meyer*

with serious interest would look carefully at catalogues and then visit the pre-sale exhibition so they could examine the objects in person. Now, presale exhibitions are poorly attended, and in some cases not held at all. “For a lot of collectors I think pictures are enough, Backlar says. Most of my time is spent taking photographs and sending them off to different people around the world.” Some of that shift is attributed to a greater embrace of technology following the COVID 19 pandemic. Maggiar also attributes it to a general trend of younger collectors entering the market, thanks to online auctions. The younger buyers are more used to online shopping, having been born into it. “These online sales correspond to buyer typologies that are not the same as those of live sales, Maggiar says. There are people who buy on the Internet in a totally different way. We can find young decorators, young collectors people who are interested in small gifts. Really, we have to take that into consideration.”

Maggiar says around 25% of customers in his online sales are new, young collectors who tend to be shopping around the €1,000 range. Though this does not generate a substantial amount of the income for an auction house, Maggiar points out how crucial it is

to relationship building for the future. “Once they have already bid with us, it allows us to build links, to have a database, he says. Sale after sale, we can now contact thousands of collectors in the world. We can better understand what people are looking for, what people want. And often, a first purchase can lead to a larger purchase a year later. But we need to develop. By just addressing art collectors at all price levels, I think there is real potential for the future.”

Alongside the various trends that signal good health for the tribal auction market in general, there are worrying signs that things are not as good on the gallery side of things. “Fewer people are coming to the galleries, says Meyer. Interest in major fairs is also waning. Many established dealers have left major fairs such as TEFAF and BRAFA for various reasons. There were 12 or 14 dealers in my time. Now there are only five or six.” The reason offered in the Artkhade report for this shift is that auctions naturally play more the tastes of the younger generation, which tend towards transparency and legitimacy. “For some novice collectors, auctions are quite reassuring, Maggiar says. There is the fact that it is the public market, that it is in a sales catalog with the Christie’s stamp, that there is competition on the day of the sale. And then, our expertise and our previous results reassure them in the interest, and in the valorisation of this whole specialty.”

In addition to tribal art galleries struggling, the report also mentions waning institutional support for the category. That, many experts believe, has a lot to do with the trends towards restitution of looted objects and the spread of the decolonisation movement. Backlar sees a bright spot in that area — the recent re-opening of the Michael C. Rockefeller Wing of the Metropolitan Museum of Art’s galleries for Arts of Africa, the Ancient Americas and Oceania. “I think the reopening of the Rockefeller Wing could have a very positive effect, says Backlar. You know, a grand, expansive and beautiful exhibition space. It will be a really positive thing for the market.



Baule nda double-mask (Ivory Coast)
Sold for €6,605,000 by Christie's Paris on 6 March 2024

© Christie's Images

2021



Philippe Charpentier

Photo Francesca Avanzinelli. Courtesy CPGA

FRENCH ART GALLERIES UNDER PRESSURE

Published in mid-July, the 2025 Barometer of Art Galleries by the Comité Professionnel des Galeries d'Art (CPGA) provides a detailed snapshot of the economic health of a sector under strain.

The first annual barometer concludes that French art galleries are both “fragile and resilient”. Falling turnover, weak profitability and heavy reliance on the primary market all point to a mixed picture for 2024. “In a context of rapidly changing practices, growing economic uncertainty and global shifts in the art market, it has become essential to rely on consistent and comparable data,” explains Magda Danysz, deputy chair of CPGA, which represents 309 members. Known for her role in securing the reduced VAT rate of 5.5% on art sales, she has launched this annual statistic survey with consultancy firm Iddem to track developments in the sector and align them with broader market trends.

Declining revenues

The first key finding is a sharp decline in gallery revenues. In 2024, turnover reached €578 million, representing a 6% drop compared with 2023 — a contraction occurring in an already strained commercial environment. In addition, galleries are confronted with rising production and transport costs. Most significantly, the steep expenses linked to participation in art fairs are eroding their margins, at a time when demand itself is weakening. Expenditure and profitability are therefore balanced on precarious ground. Operating costs account for 35.7% of total spending, artistic and cultural activities for 35.6%, while marketing and communication — encompassing press relations, artist promotion, participation in fairs and salons, as well as the production of digital content — represent 20.9%. “This figure highlights the strategic importance galleries place on visibility, the conquest of new audiences and

the insurance of collector loyalty, in an increasingly competitive market,” the study notes. The breakdown of these expenses results, on average, in a structural deficit of 10% for 2024, symptomatic of a business model tested by successive crises and a rising cost environment. Administrative formalities and their associated costs weigh heavily on activity, absorbing nearly 8% of expenditure. The direct consequence is a widespread reliance on outsourcing for legal and regulatory tasks, while day-to-day management — accounting, digital communication and CRM — often remains in-house, further straining profitability and staff workload. The outcome? Morale is low. Some 85% of gallerists describe themselves as pessimistic about the economic health of their sector. This crisis of confidence is fuelled by rising costs, difficulty of renewing collector bases, political volatility and the concentration of the market around a handful of dominant galleries.

Dominance of the primary market

The report stresses the predominance of the primary





Magda Darysz
Courtesy Darysz Gallery

market — sales of works by living artists — which now accounts for 66.1% of total turnover and 76.8% for galleries specialising in this segment. While this underscores the role of galleries as promoters and supporters of artists, it also exposes them to greater risk. By contrast, the secondary market (resales of works by established or deceased artists) remains marginal, at 11% for mixed-activity galleries and just 5% for those exclusively focused on it. The report warns that the overall decline in turnover raises questions about the sustainability of current models and calls for diversification, digital development and audience renewal.

In 2024, CPGA galleries represented 7,688 artists, 80% of them on the primary market. Nearly half (45%) are French, reflecting both strong national support and international openness. Gender imbalance persists, however, with 62% men and 38% women. Another structural weakness is the lack of formal contracts: written agreements remain rare, aside from deposit slips, leaving both artists and galleries exposed.

A long-established network

Despite these challenges, the study highlights the strength of the French gallery network, with an average lifespan of over 25 years, an impressive longevity in a highly competitive sector. Paris remains the hub, hosting 81% of headquarters, while 16% are based in regions and 3% abroad. Although most operate solely in France, 16% now have a presence outside Europe.

The sector employs nearly 10,000 full-time equivalents. Excluding artists, 64% of staff are on permanent contracts, reflecting stability. Gallery owners themselves account for 27% of the workforce,

with an average age of 44.5 — younger than the national average for business leaders, pointing towards generational renewal. Education levels are high: 83% of employees (excluding artists) hold at least a bachelor's degree, compared with 35% in the wider private sector. This over-qualification reveals a general attraction to artistic professions as well as a growing professionalisation of galleries.

On average, galleries stage 6.4 exhibitions per year, totalling more than 2,000 annually — comparable to the number of temporary exhibitions in French museums (2 to 3,000 per year). Participation in international fairs remains also strong, with 2.9 fairs per gallery per year, 43% of them in France. Yet cultural engagement remains uneven: a quarter of galleries take no part in collaborative or educational initiatives, raising questions at a time of growing public demand for accessibility. The report explicitly calls for a “rebalancing between market-oriented activities and those that fully contribute to the cultural mission of galleries.”

Socio-economic profile in 2024

A separate study led by Nathalie Moureau from the University of Montpellier, published in autumn 2024, surveyed 171 member galleries on their socio-economic characteristics, international development and awareness of support schemes.

Most galleries expressed openness to international exchanges, particularly through loans of works. Some 64% are willing to lend to foreign museums, while 65% wish to strengthen international ties, especially with the United States, Asia (notably South Korea), Switzerland and Germany. The preferred routes are fairs (76%), collaborations with artists (47%) and opening spaces abroad (24%).

Support mechanisms exist, but awareness is uneven. While 80% know about grants for exhibitions, publications and participation in foreign fairs, only 56% are aware of aid for co-productions with foreign galleries or repayable advances for producing original works. Knowledge of the IFCIC (Institut pour le Financement du Cinéma et des Industries Culturelles) is particularly low, with only 20% of galleries having even heard of it.

An unfinished transition

The analysis devotes a chapter to the first half of 2025; and the findings are stark: 12% of member galleries report major difficulties over the past two years, with more than half facing closure or legal proceedings. This points to a structural crisis with potential domino effects, threatening the French art scene itself. “The situation in the first half of 2025 must be seen for what it is: a rupture,” the report warns, citing judicial recoveries, falling revenues, closures and withdrawals from international fairs. Without financial support and stronger export policies, France risks becoming a mere showcase for foreign players, unable to promote its own artists abroad. CPGA proposes several measures: a support fund for emerging galleries, stronger export initiatives, tax simplification, encouragement of the secondary market and investment in structural diversity. Without collective action, it warns, “an entire generation of galleries — and with them a vital part of the French scene — could collapse”, raising once again the issue of cultural sovereignty.



22,48 m²

Galerie 22,48 m²

Courtesy Galerie 22,48 m²



GALLERIA CONTINUA

MAX ERNST &
JOAQUIN FERRER



Galleria Continua Matignon

Courtesy Galleria Continua

PORTFOLIO

Photo Hunter Heritt





THE ART TACTICIAN

As recently as a generation ago, global art market statistics were scattered, guarded and esoteric. When he founded ArtTactic in 2001, Anders Petterson led the charge to flip that script.

Data generation would also be an apt name for Post Internet humans, who have been taught to see statistical analyses as an intellectual Swiss Army knife, useful in every situation. Data can tell us what neighbourhood is safest to live in, what colour shirt to wear to a job interview or which mutual fund is likely to earn the highest returns. But can it also help us buy art, a subjective artefact linked more to taste than facts? Indeed, more art market players every day turn to big data to guide their decisions.

To assist in this process, dozens of entities — from banks and insurance companies to auction houses and art fairs — release monthly, quarterly and annual reports measuring everything from online art sales to the best selling artists in every conceivable aesthetic segment. Some critics bemoan this trend, pointing out how it has contributed to the perception of art as a financial, rather than cultural, asset. That may be true, but universal access to art market data has also helped demystify the global market. It has given innumerable small and mid-range dealers and artists vital information to help them compete in an ambiguous business where trade secrets tend to be jealously guarded.

Anders Petterson is a pioneer in the art data space. In 2001, the Londoner founded a small company called ArtTactic to address what he felt was a lack of clear, unbiased market information in the art field. Today, ArtTactic produces the widely read Deloitte and Hiscox Reports [see box p.80]. They also generate a whole suite of targeted reports,

including Contemporary Art Market Confidence Reports, RawFacts Auction Reviews, Insight Reports on categories of artists and NextGen Artist Monitor reports on specific artists.

Of course, art sales data had always existed. Individual dealers, collectors, institutions and auction houses kept their own records. But those records were not often shared publicly. When they were shared, the data was suspect, manipulated, redacted or only made available to select audiences. After all, those parties all had skin in the game, so while they had plenty of information about which artists were good investments, or which styles or movements were ascendant or in decline, they had much to lose by sharing their secrets with everyone.

Petterson knew from the start that to be of value to as many people as possible, his art data business would have to steer clear of any other source of income, so as to remain unbiased and unconflicted. “We decided early



Anders Petterson
Courtesy MEUM



on we would not get involved in an advisory capacity or take commissions, Petterson says. We are solely a research and data provider. We make our money collecting information and putting reports together. We are not interested in telling a specific story. If the numbers tell us something, that is what it is."

Weather versus climate

The rest of the art market, however, eagerly constructs stories based on whatever ArtTactic's latest data says. Whenever another report drops, it seems like every media pundit, art dealer, fair organiser, auctioneer, collector and artist has a different opinion about what it means.

That range of contrary interpretations shows how what Petterson does is like predicting the weather. A meteorologist can tell you if it is raining right now, then offer data that suggests how much rain might fall, how long the rain might continue and where the rain might go next. In the short term, say, the next ten minutes, their predictions can be extremely reliable. But forecasting weather a year in the future is basically impossible. It is up to end users of weather forecasts to decide what the information means for them. Whatever their interpretation, the validity of the data is what it is. Same with what Petterson does. "People have different opinions about what we publish, but the rationale for doing it is always just to reflect the reality of the market," he says.

Since he and his team has been working in this space for so long, Petterson has also become adept at drawing larger conclusions about what could be called the art market climate — the larger, global systems that affect long-term market

conditions, and might suggest predictable patterns. "We have the benefits of having seen the art market from the early 2000s

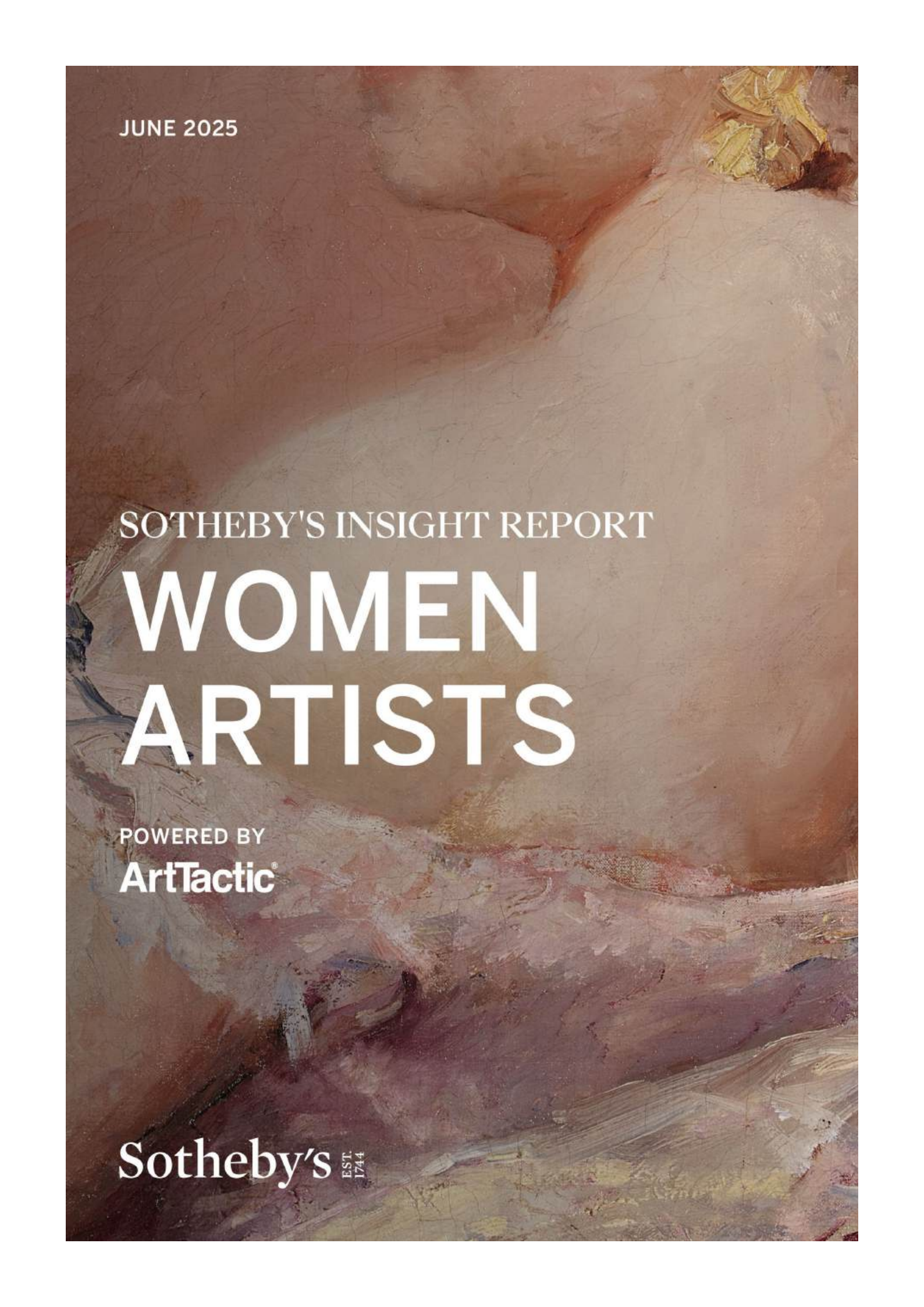
to now," Petterson says. From a climate perspective, he says global behaviours and trends in the art market over

ArtTactic forecaster

In addition to running ArtTactic, Anders Petterson is also a teacher. Around 2013, he got the idea that maybe there was something his students could learn about the power and limitations of statistical analyses if they used data gathered from observations of the art market to make predictions about upcoming auctions. "It is something that started as an educational project, Petterson says. I was running a course on using data and analytics to understand the market. So I said there are a bunch of auctions coming up, so everybody in class predicts the prices, and whoever gets closest gets a little prize. It got them to have agency in the process without putting money down."

The first few times he did it, it was a time consuming project. It was a manual task of making a spreadsheet and comparing predictions to results to see who was right. But it was successful, meaning it heightened the interest his students had in the subject. It was so popular, Petterson decided to build a public platform where anyone who wanted could also participate in the challenge. He calls the platform ArtTactic forecaster and he has been running it now for years. Petterson intentionally set no barriers to entry so that anyone in the public would feel free to join in the fun. "It does not cost anything, he says. It is not a betting machine. The prize you get is your rank increases and your reputation increases within the game." According to Petterson, the game currently has around 150 "super forecasters" who participate in every auction. "They have developed skills and methodologies, he says. Some have developed machine learning. Others are using pure intuition because they are keyed into the market themselves. There is a mix of students and trade people and galleries and collectors. Last season the entire team of Phillips won virtually every single area."

As soon as a player submits their predictions, they get to see what all of the other players have predicted. This basically provides a crowd sourced analytic ahead of the sales. "It is a way to tap into a broad mix of knowledge, opinions, forecasts and outlooks, but embedded into a gamification level rather than asking questions in a survey," Petterson says. One of the side effects of the game has been that the players are getting exposed to a huge range of artworks in categories they may never have thought much about before. They may have a background in contemporary art, but now they are predicting the outcomes of auctions of Indigenous art or the works of Old Masters. While learning about statistics and having fun in the game, they are also educating themselves about the whole range of art history. Petterson says that is why the platform has stayed free and open, and has not converted to something involving wagers. "People say why not make it a betting platform, but for me it is educational. We need more people to understand data and this is something that has helped us while providing something fun to do."

An abstract painting with warm, earthy tones of brown, beige, and ochre. The texture is visible, with thick brushstrokes and some areas of gold leaf or yellow pigment. The composition is layered, with darker tones at the bottom and lighter, more textured areas at the top.

JUNE 2025

SOTHEBY'S INSIGHT REPORT

WOMEN ARTISTS

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Art, AI and the Future of Creativity

LUXURY INSIGHTS REPORT


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“There are young people with the means and desire to collect, but not enough to substitute for the baby boomers who will leave the market for various reasons.”
— *Anders Petterson*

the past 25 years have created two long-term systemic issues that are cause for concern. Those issues, he says, are inequality and generation shifts.

The inequality stems from the fact that a small number of artists now account for a large portion of the wealth generated in the market. The data suggests it is as extreme as one percent of artists generating 99 percent of market wealth. That phenomenon might not be worrying if it was caused by natural forces, such as public tastes or the superior quality of work being done by that one percent of artists. But data suggests that is not what is happening. Instead, it has to do with the growth of high net worth individuals (HNWIs) in the world, their increased perception of art as an asset class and the ecosystem of financial and advisory services that has arisen to support that concept.

Similar to an advisor who suggests buying a generator or building a safe room to prepare for climate change, art advisors use the widely available market data to suggest to their HNWI which artists are likely to be the best investments based on historical observations. Banks might use that same data to support an art loan, or an adjustor might use it to determine the replacement value of an insured art asset. The data consistently points to the same big names that have broken auction records or made the news following an art fair, so the financial services promulgate the bias HNWIs have towards that subset of artists.

“That is a long term problem, Petterson says. This ecosystem is becoming lopsided and unbalanced. It is making it tough to be a gallerist unless you are in the top five or top ten, because that is who represents that one percent of artists. Even then, there is pressure to be in multiple fairs, along with travel and transport costs. It is costly for galleries to operate in this model, which means a small number of galleries end up accounting for an enormous amount of market share in terms of overall wealth. You need to be a premier league gallery, not someone in the third or fourth division.”

The middle market and smaller galleries who cannot afford to play in the premier league are also the ones who contribute the most to nurturing the next generation of artists. If 99 percent of the market wealth is flowing away from them, they are left scrounging for capital just to keep their operations afloat. “This is why, from a climate point of view, the market is more and more skewed, top heavy, towards the 1% controlling the wealth and power,” Petterson says.

The second long-term climate problem Petterson has observed — the generational shift — is related in a way to the first problem. Baby-boomers are aging out of the market and starting to sell their collections or donate them. Generation X collectors might have the combination of passion, wealth and willingness to replace those older collectors in the market, but these younger collectors are

displaying different ethics in their collecting. They are suspicious of art as a financial asset and are consistently more interested in collecting works that speak to personal belief systems and cultural concepts.

“The art market is struggling a bit with the way to approach these new buyers, Petterson says. The market has certain ways of working that are non-transparent and not aligned with the attitudes and expectations of the new generation out there, which does not play in the favour of attracting a new demographic. This is a conversation we constantly have with stakeholders. There are young people with the means and desire to collect, but not enough to substitute for the baby boomers who will leave the market for various reasons.” And since these new collectors are showing that they do not want the same type of work older collectors have assigned so much financial value to, Petterson wonders who is going to buy all of those supposedly top-tier art assets?

Mind the gaps

From the beginning, the biggest criticism Petterson and the ArtTactic team have faced is the number of inherent gaps in the data from which they make their reports. The biggest gap is the lack of public sales data from most individual artists, private sellers and galleries. In the case of a lot of artists, even well-known artists, the private market might be the entire market for their work — they sell out of their studios

PORTRAIT

to private individuals. Even if those artists were the best selling artists on the planet, no public data would support that conclusion. Even amongst HNWLs, a high percentage of sales and trades happen behind the scenes. Another gap comes from the fact that unlike numbers, people sometimes lie. Auction data or sales that galleries report from an exhibition or an art fair are hardly neutral and often fudged for different reasons. A gallery might make a sales price public, but they might not report any discounts given. And it is often unclear who the buyer was, or what their motivation was to pay a certain price.

How does Petterson deal with these information gaps? “We stick to our core ways of finding information that is hard to find,” he says. What Petterson is talking about is his human network. In this time of artificial intelligence and supercomputers, Petterson relies heavily on the honesty, integrity and behind the scenes observations of the same people who, in the end, are the users of the reports ArtTactic creates. “Since 2000, we have built up a human network around us to gather intelligence. We reach out to individuals to figure out what is going on. Maybe there is an auction record, but a source tells us whether it is significant or not. Or there are sales we do not hear about. So how do we find that information? We have a network of people who trust us. We only know what we see, so our skill and asset is really that we have these various information sources to tell us what they know and help us contextualise data and opinion. We are a data company, but a lot of the stuff we are doing is linked to that human network and the trust wave built up over many years. That is our edge.”

Anders Petterson

Photo Romain Gamba



INTERVIEW



BEHIND THE SCENES OF A REPORT

Each year, Dr Clare McAndrew tackles the production of a renowned annual report on the state of the art market, a constantly evolving challenge for this esteemed economist.

It is eagerly awaited each year. In March, art professionals and journalists carefully monitor their inboxes to see the key market figures compiled by Dr Clare McAndrew drop in. More than a trends booklet or a data alignment, her report is said to give the pulse of the art market. For over 20 years, this seasoned economist has been touring fairs, walking through galleries and compiling auction results. Holding a doctorate in economics from Trinity College Dublin, she is amongst those rare researchers who have taken an interest in this economic sector, renowned for being difficult to quantify and measure — not to say opaque in some people's eyes. Whilst continuing her academic research, particularly on questions of risk and investment in art, she founded Arts Economics in 2005, her own research and consultancy firm. Analysis of public policies related to the artistic sector, taxation and regulation, artists' income, art and finance... The firm, which works with a network of private consultants and academics, primarily produces global macroeconomic studies each year. Clare McAndrew indeed had the clever idea of concocting an annual report accessible to laypeople, but substantial enough for professionals to decipher sectors and trends in the art market. Produced between 2005 and 2015 by TEFAF (The European Fine Art Foundation), the former *Global Art Market Report* became *The Art Basel and UBS Art Market Report* commissioned since 2016 by the famous fair and the bank, "an industry reference for all the main trends in the global art and antiques market" [see box p.74]. Clare McAndrew opens up about

the behind-the-scenes of her writing and shares her reflections on the challenges, evolution and future of her publications.

What are the most significant challenges you encounter when gathering and verifying data on such a global and complex sector?

While there has been significant improvements in the availability of data in some areas as well as in the tools at our disposal to collect and analyse it, it's still the case that a majority of the information crucial for measuring the art market and its performance remains in the private sphere. So, a large portion of the data I gather for the report is from new and original primary research, gathered each year through surveys, interviews and other in-person methods. This makes compiling the research more complex and challenging as it requires a human element and an understanding of the context, but it's also these features that make it the most interesting and rewarding for me as a researcher.

The Art Market

An Art Basel & UBS Report
Prepared by Dr. Clare McAndrew
Founder of Arts Economics

Art|Basel  UBS 



The Art Market
Courtesy Art Basel

How has the scope of the *Art Market Report* changed since its inception?

It has been a fascinating time to observe the market, and there have been more changes in the last 20 years than possibly 100 years before that. So, the scope of the report has changed in reflection of some of these bigger shifts. The market has obviously grown in size and underlying that is its more fundamental trend towards becoming more globally diverse. In the 1980s and 1990s the vast majority of art sales were based in the US and Europe, but since the early 2000s — the expansion in Asia, particularly with the explosion of the Chinese market, changed the structure and size of the market. Now we are measuring sales and activities in a much wider range of markets than when I started out writing the reports.

Are there new topics or segments that have become more prominent in recent editions?

How sales are made has also fundamentally shifted. We have moved from a model where auction houses were wholesalers to dealers, to now both agents being active in direct and private selling. We have seen the growth of the event-driven market, with major fairs especially now being key parts of the market's cycle and the way galleries make sales. And recently, the large uptick in e-commerce. So, the report has had to evolve with these changes.

How is the report received by dealers, auction houses, collectors?

I think the art trade needs and appreciates access to these industry-wide statistics, whether it is to help them in benchmarking their performance, encourage new buyers or to lobby governments. The reports started out as a means to provide the trade with key

The Art Basel/UBS Global Art Market Report 2025

With a global estimate of \$57.5b, the worldwide art market fell by 12% in 2024, with public auction sales dropping by 25% to reach \$19b, according to the latest study *The Art Basel and UBS Global Art Market Report 2025* devised by Clare McAndrew. This contraction is partly explained by the slowdown in the very top end, with the volume of works offered at auction above \$10m plummeting (– 39%). Paradoxically, there have never been so many works in circulation, with overall transaction volume increasing by 3%, demonstrating a certain market dynamism. Are these trends, already emerging in 2023, a sign of an art market rebalancing after the euphoria of the post-pandemic years? “Although the market has experienced a decline in value for two years, one of the most positive developments has been the growth in sales at lower and more affordable prices, explains the economist. The number of works sold at prices below \$50,000 has increased, and both dealers and auction houses have demonstrated their ability to reach new buyers, giving the market a broader and more diversified sales base.”

industry stats they could use to inform governments and other stakeholders who needed answers on things like market size, employment and economic impact.

Are there any recurring points of debate or feedback?

I have had some really helpful feedback over the years from The auction houses, dealers, gallery associations and others about the kind of information they really need, so we are always trying to keep it relevant and useful.

How do you ensure the report remains an essential resource, given the growing availability of information and competing analyses?

I think it has been a very positive development to have more reports on different topics, specific regions, sectors, and other areas. I think the best research and reporting tends to be driven by individuals and companies that understand the art market and its peculiarities. Art differs a lot from other financial assets, for example, and there is a real danger in trying to fit

it into models used elsewhere without properly understanding and accounting for the differences.

What role can AI play in this context?

I think there is a hope that more information can be automated so we should be able to have more instant reports on what is going on in the market. The unfortunate truth, however, is that the best AI models require large, high-quality datasets to function the most effectively, and these are not available for much of the art market. Even with the more publicly available data like auction sales, the datasets still need a lot of work and auditing to bring them to sufficient quality for good tools to be made for decision making. So, more is not always better, and more reporting without expertise can actually lead to an increased number of data quality issues, confusion and lack of consistency. Data aside, you also need to ask the right questions to make good research. I think there are a lot of benefits in bridging academic and commercial



Dr Clare McAndrew

Photo Paul McCarthy. Courtesy Art Basel

INTERVIEW

work — the thinkers and theorists with those more familiar with the market realities. This is something I am trying to do more of in future.

In your view, what will be the most important questions for the Art Market Report to answer over the next five years?

There are so many specific questions and uncertainties about where the market is going but from a methodological point of view — one question I am grappling with relates to the market we cover in the reports. We still focus mainly on the traditional art businesses (auction houses and dealers), but there are also a lot more agents involved in the market — artists are selling more directly — some disintermediation through social media and online selling, collectors selling directly to each other, plus other platforms and agents outside the more measurable market of galleries and auction houses. How we account for and measure these sales will become increasingly important in understanding the activity in the sector as a whole, especially when we are trying to assess its economic and social impact. I think the continuing changes in what is being sold also in the “art” market — the expanding range of collectibles and luxury products being sold by dealers and at auction houses, or even within “art” — new digital mediums, etc. The traditional mediums still dominate by value for now, but that could change in future and how we account for those and the boundaries of what constitutes art will be a continuing question we will face.





Art Basel Miami Beach 2024

Courtesy Art Basel



START

Alex West and Mike Profit

Photo Benjamin Brooks. Courtesy Art Logic



THE NEW GIANTS OF THE ONLINE ART MARKET

The online art market has entered a new era of consolidation. Artnet, a pioneer in the field, has been acquired for \$65 million by investment firm Beowolff, which has also snapped up another digital heavyweight, Artsy. Meanwhile, Art Cloud and Art Logic are merging...

The takeover of Artnet has sent ripples through the art world. After months of speculation and a failed bid by Art Technology Holdings (ATH) in March, the platform has now been absorbed by Beowolff Capital Management Ltd. in a \$65 million deal. The move coincided with Artnet's withdrawal from the Frankfurt Stock Exchange on Friday 22 August.

On 27 May 2025, Beowolff Capital — an Anglo-American investment firm led by former Goldman Sachs banker Andrew Wolff — launched a voluntary public offer for 65% of Artnet's shares. The remaining stock was priced at €11.25 per share, slightly above the €11 offered by ATH during its earlier attempt. The takeover was made possible by the sale of a 29.99% stake held by Weng Fine Art and its founder, Rüdiger Weng, for €15.2 million, at the same price offered to smaller shareholders.

The deal marks the end of an era and the beginning of a new strategic phase for the art market. This shift had already been signalled months earlier, when Beowolff Capital secured a majority stake in Artsy, another global online marketplace for art [see box p.83]. "These two transactions represent key steps in building a portfolio of market-leading companies, designed to increase scale, strengthen collaboration and drive profitability," Beowolff Capital declared at the time of its bid. With both acquisitions, the firm has consolidated its position and emerged as a dominant force in online art sales — a sector valued at \$10.5 billion in 2024, according to the *Art Basel and UBS Report* [see box p.74].

"The digital art market is ready for a surge in innovation, Andrew Wolff said. With our growing portfolio of majority stakes in leading companies, we are building a symbiotic ecosystem powered by shared artificial intelligence tools. Our platform will deliver next-generation products, better serve all market participants and make art more accessible to everyone."

Founded in 1989 by former German gallerist Hans Neuendorf, Artnet is a historic giant of the online art market. With 67 million unique users annually and a vast price database covering 18 million auction results, the international platform also publishes news and analytical market reports [see p.10]. It enables the buying and selling of works through its gallery network and online auctions. "Our goal is to continue Artnet's mission: to provide the best data and information resources to the sector, and to connect buyers and sellers worldwide with maximum efficiency,"

said Artnet CEO Jacob Pabst in a statement. According to him, delisting the company will “safeguard its long-term strategy, away from the volatility and constraints of the stock market.” This view is echoed by Jan Petzel, Chief Investment Officer at Beowolff Capital — also a Goldman Sachs alumnus and a recognised fintech expert: “The opportunity for shareholders to crystallise the value of their holdings immediately, with a significant premium, is part of a broader transformation of the sector.”

The stakes of delisting Artnet’s withdrawal from the Frankfurt Stock Exchange — followed by its removal from Berlin, Düsseldorf, Stuttgart and Tradegate Exchange — raised questions about liquidity for shareholders. Until the deadline of 22 August 2025, they were invited to accept the buyout offer, which carried no closing conditions. Strategically, delisting also allows Artnet to reduce its reporting obligations and public financial disclosures, freeing resources to focus on developing its ecosystem and rolling out new services. Just two days before leaving the market, the company reported mixed half-year results: €9.84 million in revenue, down 12% compared with the first half of 2024. Operating cash flow, however, improved significantly to €1.30 million (up from €0.21 million in H1 2024). As of 30 June 2025, liquidity stood at \$0.07 per share. For the full year, Artnet projects revenues between €20 and €24 million, with an expected operating loss of around €1.3 million. To bolster liquidity, the company secured a \$2 million loan on 16 July.

Hiscox’s report on AI

The new 2024 *AI + Art* report from Hiscox, produced in partnership with ArtTactic, explores how artificial intelligence (AI) is reshaping the art market. Its findings show that while AI is making inroads across all sectors, its impact on artistic creation and collecting habits remains mixed. Currently, only 2% of traditional collectors have purchased an AI-generated work, though 29% say they are considering it. Among new collectors, 7% have already taken the plunge, and 39% are open to the idea. This contrasts with art enthusiasts: 28% have acquired an AI-generated work and more than half say they are ready to try. Yet caution prevails. Quality, authenticity, and emotional connection remain central concerns: 61% of collectors doubt the originality of such works, 60% lament the absence of a human dimension and 45% fear a speculative bubble reminiscent of the NFT boom. Ethical issues — the impact on human creativity, copyright infringement, environmental footprint — also fuel debate. Identification is crucial: 82% of collectors demand a clear distinction between machine-generated and human-made works. The report highlights a generational divide: younger and newer collectors are more open to innovation, less attached to tradition and see AI as a vehicle for a new form of creativity, potentially valuable in the medium term. Meanwhile, museums are increasingly staging exhibitions dedicated to AI-generated art, signalling growing institutional recognition. The study also points to the rise of NFT and evolving digital works, where AI and blockchain open new horizons in interactivity and ownership. While the traditional market remains sceptical, the optimism of new players and enthusiasts suggests a promising future for AI-generated art — provided issues of transparency, regulation and rights recognition are addressed.

At Leonardo Art Holdings GmbH, the entity behind the delisting offer, the vision is equally clear: “We want to redefine how art circulates in the digital age, and support the market in its technological transformation,” said a board member. With the acquisitions of Artnet and Artsy, Beowolff Capital — whose big data strategy is built on innovative buying experiences and blockchain — aims to establish a global centre of excellence. For the investor, Artnet’s artificial intelligence and machine learning algorithms are a decisive asset, enhancing “market transparency” while facilitating trend analysis. “These major acquisitions lay the foundations of a unique ecosystem, where technological innovation goes hand in hand

with democratisation and market growth,” stressed Jan Petzel. Yet this convergence between generalist platforms such as Artnet and new tech-driven entrants also raises questions about governance, data protection and the business models they intend to pursue. Especially since they are not the only players driving consolidation...

Art Cloud merges with Art Logic

At the end of July, Art Cloud CEO Alex West announced the merger of his company with Art Logic, a platform founded in 1999 by Peter Chater that provides databases and “all-in-one” solutions for managing galleries and art portfolios. “I am delighted to announce that Art Cloud is



Andrew Wolff

© Piranha. Courtesy Beowolf Capital



Art

Market

Trends

2025

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Artsy's Art Market Trends 2025 report

Published in April, Artsy's *Art Market Trends 2025* report explores the forces shaping the art market and collecting this year, drawing on more than 1,600 responses from 60 countries. The report highlights several key themes: digital transformation, market transparency, and the growing demand for emerging art. In 2024, 59% of collectors purchased works online, while 43% of galleries plan to expand their digital activity in 2025. Among collectors, 69% abandoned a purchase due to a lack of clear price information and only 5% believe the market is truly transparent. Interest in emerging artists is strong: 72% of collectors are drawn to them, while 51% of galleries identify them as a priority. The report also underscores economic challenges. Global auction sales fell by 34% in 2024, while buyers are increasingly cautious about high prices — 61% are seeking works valued under €5,000. For galleries, 75% cite economic uncertainty as their main challenge.

the value of art assets, whether through acquisitions, sales or investment." What makes the model distinctive is that each partner retains their own company, while being able to activate the coalition when circumstances demand — for instance, the dispersal of a major collection, asset management for institutions or integrating artworks into broader wealth management strategies. "The time has come to invent a new model to serve a demanding clientele, at a moment when traditional platforms are showing their limits," explained Edward Dolman. For Philip Hoffman, who initiated the project with Patti Wong, "this direct access to several hundred clients and to expert resources in every field is a unique advantage in the market." In other words, the art of pooling address books.

Artnet and Artsy, Art Cloud and Art Logic, New Perspectives Art Partners... This new chessboard suggests a redefinition

merging with Art Logic, one of the most respected and innovative technology companies in the global art market," West declared in late July. An engineer by training, he founded Art Cloud in 2004 in Atlanta as a management platform for art and design, offering tools to streamline galleries' daily operations, improve client relations and generate analytical reports.

together more than 6,000 galleries, artists and collectors, representing nearly 15 million works. Combined, they are expected to attract around 10,000 daily active users.

Address books

The consulting world is also on the move. At the end of June, four leading figures in the art market came together as a "dream team" to launch

"We want to broaden access to the art market for both buyers and sellers, and take the industry to a new level of transparency and efficiency.

— Jan Petzel

"Since launching Art Cloud more than a decade ago with my friend Andrew Smith, our goal has always been to give galleries, artists and creative professionals the tools to focus on what they love and less on everything else [...]. By joining forces with Art Logic, we now have greater resources to realise this vision and build an even stronger foundation for the future." Together, the two platforms bring

New Perspectives Art Partners, a bespoke advisory platform for major collectors [see box p.91]. The alliance was founded by Edward and Alex Dolman (Dolman Partners), Brett Gorvy (Lévy Gorvy Dayan), Philip Hoffman (The Fine Art Group) [see box p.88] and Patti Wong (Patti Wong & Associates). It promises "impartiality and transparency, seeking to maximise

of power dynamics and practices in the art world. An industry long fragmented and opaque may be shifting towards greater transparency, efficiency and accessibility, as technological innovation becomes central transactions and the user experience. But whether this transformation will truly take hold remains an open question.





Hans Neuendorf and Jacob Pabst
Courtesy Artnet

MAUREL



Eye of the Collector

Courtesy Eye of the Collector

BAD BLOOD, BAD BUSINESS, SOUR GRAPES

Under the deluge of corporate jargon, finger pointing and curated excuses, is it ever going to be possible to learn the real reasons art businesses fail?

The time has come to talk openly about why so many art businesses fail. Midway through 2025, the art market has already seen the closure of three blue chip galleries, the rebranding of another, the “pausing” of two major fairs and a legal battle between the principals of a top-level advisory. Each of these situations undoubtedly has a unique story behind it that could, theoretically, be instructive to others working, or wishing to work, in the field — if anyone with behind the scene knowledge would speak frankly. Unfortunately, the main spokespeople for most of these businesses have mostly only offered up curated excuses, PR-approved soundbite and friendly interviews with sympathetic media outlets.

As such, the usual bogeymen are being blamed — the global economy, a broken art market, art world politics, blah-blah-blah. No one wants to talk in depth about what really went wrong. Did they just get in too deep? Were they bad at business? Did they only start the business to finance their lavish lifestyle? What is needed are thorough and honest postmortems — not so gossip can be fomented or people can be shamed, but so the profession can mature. In the absence of such candour, the best anyone can do is look more critically at the manufactured dispatches released in the aftermath of art market catastrophes. Truths are hiding amid the in-group signalling, misdirection and lies.

Pause game

In March, *The Art Newspaper* reported that the London-based Eye of the Collector art and design fair, one of the newest fairs on the global circuit, would not open its 6th edition in June as planned. The fair’s concept was unique, spotlighting fine art and design within elegant architectural settings — unlike the tents or convention centres a lot of fairs occupy. Announcing the cancellation in press releases, social media posts and interviews, founder Nazy Vassegh did her best to make it sound like a good thing. Eye of the Collector was not going away forever, she said, it was just taking a “pause” until what she called the “new world order” could shake out.

What new world order was she talking about? Apparently a financial one. “The economic landscape is massively changing worldwide and that impacts all of us, she said. Everything has gone up: event costs, insurance, shipping, staff costs.” The underlying message? Vassegh did not

mismanage Eye of the Collector. It was not a failure. Rather, she is a progressive, thoughtful leader proactively strategising a response to massive, global forces, so that this beloved fair can one day emerge like a phoenix from the economic ashes of the “new world order.” Vassegh did not respond to a request for an interview for this article. The interviews she has given all echo the same sentiments, that the fair is only on hiatus, and the reasons are external, not internal.

Four months later, ARTnews reported that the Art Dealer’s Association of America (ADAA) would be canceling the 2025 edition of its signature, annual event, The ADAA Art Fair in New York. The ADAA fair organisers echoed Vassegh, saying the fair was not going away forever, just taking a “strategic pause.” Predicting they could be back as soon as 2026, they promised to use the hiatus to “reimagine The Art Show with long-term sustainability and member value in mind... [and] to evaluate how best to support our members, partners and the broader arts community in an evolving cultural and market landscape.”

The question that is obvious to anyone paying attention is, if the conditions Vassegh and the ADAA describe — a changing economic landscape and evolving global market conditions — are real, why have the other 380 or so annual, international art fairs not also retreated into a strategic pause? The

3 questions to... Phillip Hoffman

What are the cultural messages being sent by today’s HNWI collectors?

One message is philanthropic. That is prevalent. A lot of our biggest collectors lend significant portions of their collections to museums and want to share the work. Another is thematic. They are trying to create a theme that runs through their collection. Then there is a message of passion over economics. Probably 70% of our collectors are more interested in building a collection and less interested in the economics. The reality is that when you buy a house with a fantastic view and they ask a premium for it, you buy it because it has the view and you love it, then you work out whether the extra premium is worth it. Economically, you might say it is not worth it, but the emotion of having that house with a view may outweigh the financial part. Collectors ask would you, as an advisor, pay 10 million for this Picasso. We might say six. They might say they can afford an extra four. And since they like it so much or it fits their collection so brilliantly, they pay. They like to know the economics, but they do not necessarily abide by it.

How do you advise someone building a personal versus public collection?

The client building a personal collection might be driven by their one passion or interest in a niche subject. They might just be buying antiquities or Australian art. It is the meaning they are chasing. There is no point in showing someone a Rothko if they are building an African art collection. If it does not fit, they are not interested. But when they are building something that is going to be on public display and will have other people loving it, they often want to be guided by what would fit in their community, or wherever they are going to be benefactors. They are trying to enhance what is available to the public and they want guidance because they do not want to reproduce what museums already have. So a benefactor who wants to give to the MET or the Whitney, they are guided by what is missing.

Are you shaping art history through your council or is it a collaboration?

It depends. We have different types of clients. There are people who are purely interested in the investment side of art. Though even pure money is driven by an intrinsic interest. Then there are the clients who want us to help shape their collection. They have an idea, but they want an insight, and the thoughts of our team. Then there is the third type that has a clear idea and wants us to source the thing they are looking for. They often cross the spectrum, however. The more into collecting one becomes, the more knowledgeable they become, and the more vociferous they become in their views, and the more they look to us to source. Someone who starts out collecting for economic reasons sometimes becomes emotional, and then becomes so learned that it becomes their passion. That said, there are people who are emotional about art who also put money aside for investing, which is purely driven by our advice. Either way, all the clients are very smart and tend to challenge everything we ever suggest.





Olivier Babin

Photo Cyprien Gaillard. © Say Who

New Perspectives Art Partners

At a time when some prognosticators are predicting a recession at the top of the art market, five experts in the advisory sector have come together to form New Perspectives Art Partners (NPAP), a high end art advisory supergroup. The partners are Philip Hoffman (CEO and founder of The Fine Art Group, second on the *Financial Times* list of top art advisors); Patti Wong (former international executive at Sotheby's and co-founder of Patti Wong & Associates); Brett Gorvy (former Christie's contemporary art co-head, and partner in the Lévy Gorvy Dayan gallery); Ed Dolman (former CEO at Christie's and Phillips auction houses); and his son and business partner Alex Dolman.

In recent years, there has been a lot of instability at the top end of the art market. Sales amongst high net worth individuals (HNWIs) have reportedly been lacklustre both at auction and in the private market. Many experts in the field say this is not so much a problem of no collectors or no resources. Rather, it is an inventory problem. There are simply not enough high quality works for sale at the top of the market. When great works do come available, say at auction, a lot of the same collectors are vying for them. NPAP could fill a gap in that market, using their vast collective knowledge of existing holdings in the most significant art collections in the world to help both HNWIs and institutions locate and secure hard to find works to fill gaps in their collections. Their combined expertise also promises to expand the education of HNWI collectors, exposing them to areas of the market that might be getting overlooked.

The group is especially knowledgeable about emerging HNWI markets such as Asia and the MENA region, where much of the most intense high end collecting has been happening in recent years. NPAP is also unique in that the five partners will each continue working in their respective roles at their other companies. They will come together in select instances to offer particular clients advice on matters that require the cross section of their global expertise. The collaboration is being touted as a targeted, expert crowdsourcing opportunity for the upper echelon of the art market.

worked in the high end art market. There is a lot of competition at that level for a limited number of prestigious works. Convincing someone to sell something top-notch is difficult. Convincing them to sell to a specific client is complicated. The more interesting topic here is why these two successful advisors have decided to start a public spat that is all but guaranteed to ruin the reputation they built together. In particular, why choose this moment, after decades in business, to air their dirty laundry in a court of law?

Some in the art press have suggested the high end art advisory field is collapsing. That argument could potentially be bolstered by recent stories of declines in high end auctions and major sales at art fairs. Then again, other developments in the advisory space suggest this part of the market is not struggling. Most notably, the recent formation of high net worth advisory supergroup New Perspectives Art Partners [see box], which includes Philip Hoffman [see box p.88], Patti Wong, Ed Dolman, Alex Dolman and Brett Gorvy, suggests this market is booming.

The tone of the complaints Guggenheim and Asher filed against each other (which can be read in more detail in Kazakina's article) suggests the real reason for this meltdown is a mixture of bad business and bad blood. Business sins are easy to overlook when everyone on the team feels equally valued and fairly compensated. When that balance is upset, team members can quickly turn on each other. Maybe Guggenheim and Asher should write a juicy tell-all book about what really went on behind closed doors for the past 37 years. The advisory field could learn something from that. It also might make more money than a lawsuit.

nearly synonymous messaging offered by leaders at both fairs suggests something else is going on. Is it just in-group signalling — symbolic language intended to send coded messages to others in an elite sphere? Is “pause” art fair executive code for, “we are not putting enough to the bottom line for investors to care,” “we are bored” or “our product is no longer relevant?” What really went wrong behind the scenes of these two fairs?

Bad blood

The same week the ADAA announced the pause of their fair, Katya Kazakina, aka The Art Detective,

revealed in an article on Artnet that Barbara Guggenheim and Abigail Asher, principals at the elite art advisory firm Barbara Guggenheim Associates, Inc., were suing each other after 37 years in business. The firm is well known amongst the art market's mega collectors. Their clients have included Sony, Coca-Cola, Tom Cruise and Steven Spielberg. The allegations Guggenheim and Asher have made towards each other in their complaint include all manner of financial, ethical and sexual malfeasance.

Accusations of that kind of behaviour might not sound surprising to people who have



Brett Gorvy, Philip Hoffman, Ed Dolman, Patti Wong and Alex Dolman

Photo Emilio Madrid. Courtesy New Perspectives Art Partners



Bad business

Finally comes news from the gallery front. Tim Blum, who co-founded Blum & Poe gallery in Los Angeles in 1994, announced in late June that he would be closing the blue chip gallery immediately. The news was a shock to most of the gallery staff and represented artists. Blum had only recently bought out his former partner Poe, and was supposedly in the process of expanding to a new space in New York. His initial explanation for the sudden closure implied it was a principled choice. He specifically bemoaned the lack of stimulating conversations he was a party to at the most recent Art Basel fair.

About a week after the announcement, Blum gave an exclusive interview to *Cultured* magazine founder Sarah Harrelson. In it, he said he guessed he was a visionary and said he loves what he does. His choice to close, he said, was necessitated by massive forces beyond his control. Describing the moment of epiphany that nudged him to make his choice, he said, “My soul came screaming through my body one night.” This was, he claimed, a personal response he was having to vast structural problems within the art market. “I think the institutional problem is profound, he said. This global, cultural, economic, social, paradigm shift is fucking real.”

Are there really global, institutional sicknesses within the art market so overbearing that visionary,

art loving gallery owners have no choice but to surrender the fight? Or is this another case of in-group signalling? Harrelson is not some random art journalist who happened to land this big interview. She is a major art collector who, based on her comments in the piece, is a close associate of Blum’s. The interview is full of other coded comments, like at one point when Blum says “people are leaving LA, as you know.” Who is leaving? He does not specify. The city’s population has increased more than half a percent since 2024. Is he just talking about people in his and Harrelson’s *clique*?

According to an ex-staffer who spoke to Artnet, the closure of Blum’s gallery was not due to global, institutional forces, but “ego, poor decision-making and overextension.” Another staffer complained about the suddenness of the closure, saying it is “hard to understand the way this was handled.” Generally speaking, wealthy, successful, influential people do not suddenly close their booming businesses, throw their entire staff into desperation mode and disappoint everyone they represent. Is the entire art market really broken, as Blum claims, or was it just him?

Sour grapes

Days after the news of Blum’s closure broke, Adam Lindemann announced he would also be closing his blue chip gallery, the New York-based Venus Over Manhattan, after 14 years in business. Lindemann shared his

news in an editorial he authored himself and published on Artnet, titled, “Good-Bye to all that: I am closing my gallery and returning to collecting — a tale of going from art buyer to art seller — and back again.”

The piece described the high end art market as petty and vindictive. Lindemann wrote, “Do you want to know the truth about fair committees? They gleefully ask you to get down on your hands and knees, wag your tail, and beg for forgiveness.” He noted that he had been a well-known art collector prior to opening his gallery, and suggested other big time collectors never really embraced him as a dealer, evidently because they were suspicious of his motivations. Now that his gallery was closing, he said he would be rejoining those suspicious collectors as yet another beloved rich person in the room. “There will be no pivot to consulting nor private dealing, he wrote. I’m going back to air kisses, handshakes, fist bumps, side hugs, head nods, winks, waves, big smiles, thumbs up and good vibes.”

Lindemann’s dad is billionaire George Lindemann, who made his money in the fossil fuel pipeline industry. It is reasonable to suppose there was never a moment when Venus Over Manhattan had to make a profit. It may have been a vanity project from day one. If so, Lindemann’s comments about the unfairness of the art fair system and his feelings that his fellow collectors

“Good-Bye to all that: I am closing my gallery and returning to collecting — a tale of going from art buyer to art seller — and back again. — Adam Lindemann



Abigail Asher

ARR

Collectors ask would you, as an advisor, pay 10 million for this Picasso. We might say six. They might say they can afford an extra four. And since they like it so much or it fits their collection so brilliantly, they pay. They like to know the economics, but they do not necessarily abide by it.

— *Phillip Hoffman*

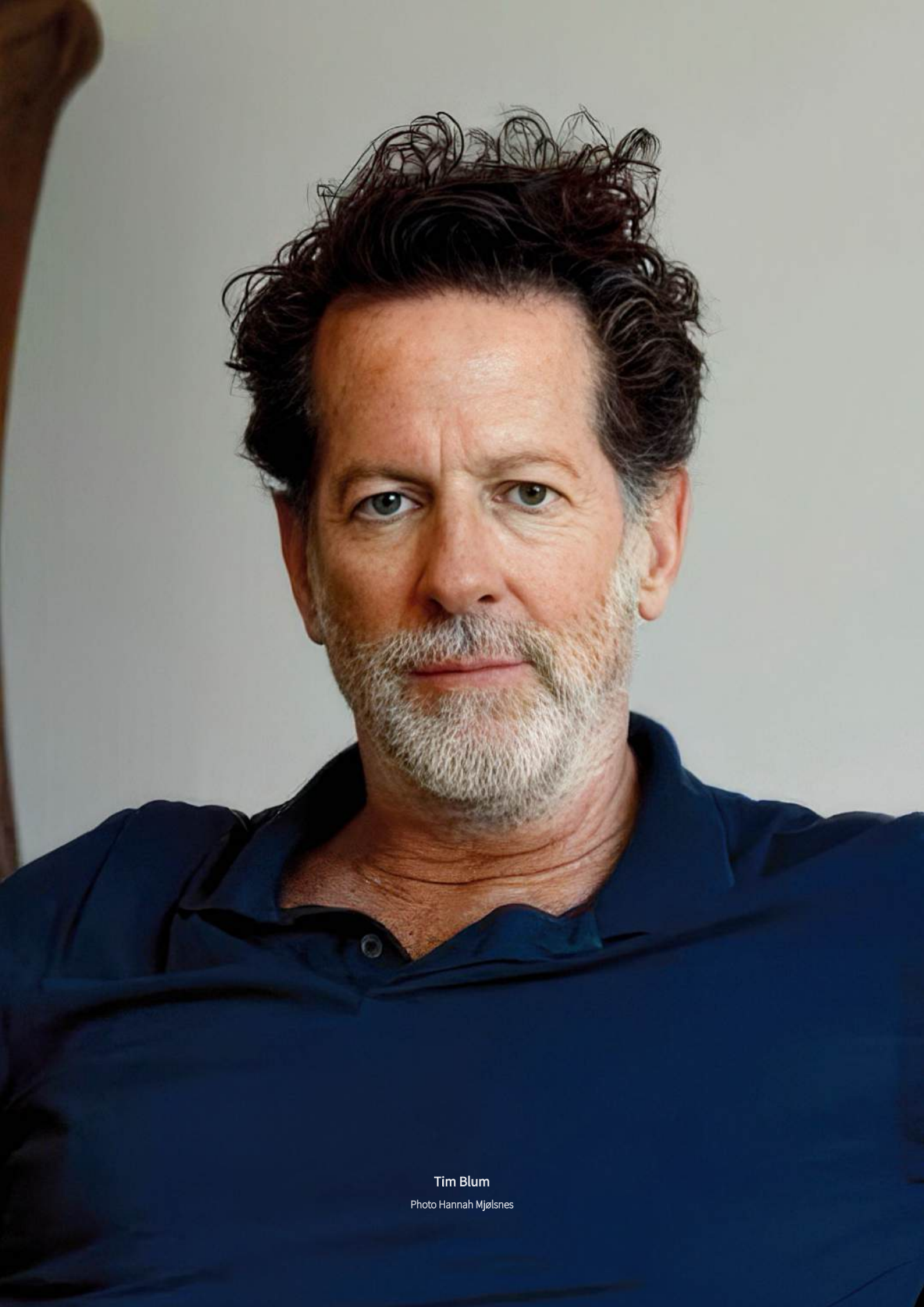
were jealous or suspicious of him sound a bit like typical complaints of an entitled one-percenter. Did he just think being an art dealer would be sweet fun, and assume his wealth and reputation would open every door for him? Did it turn out to actually be difficult and thankless? Now that he has grown tired of striving for what he wanted, but evidently could not get, is he saying it is not as good as he thought it was anyway? The name for this is sour grapes. Does it warrant a grandiose editorial, or say anything about the art market in general?

In August, news dropped that Kasmin Gallery would be closing, or rather rebranding as Olney Gleason, named for two longtime executives at the gallery, president Nicholas Olney and head of sales Eric Gleason. According to Olney and Gleason, many of the artists on Kasmin's roster will stay on board, and this transition had been in the works for at least five years, and had been discussed with the gallery's founder Paul Kasmin before he died in 2020. The same week, Kazakina The Art Detective reported that another Blue Chip gallery was closing its doors. This time it was Clearing Gallery. In an exclusive interview with Kazakina, Clearing's founder Olivier Babin told the story of how, over the course of 14 years, Clearing bloomed from a small space in Babin's former art studio, where the rent was \$1250 a month,

to a global enterprise with outposts in New York and LA and overhead of \$150,000 a month. At its peak, Babin said the gallery was doing 12 art fairs and "about \$15 million a year" in turnover.

Babin's stated reasons for closing were remarkably similar to Lindemann's. He complained about the art fair circuit, saying that the Art Basel fairs were too hard to get into, and that by the time Clearing made the cut "it was not as cool as we thought it would be. I felt like a teenager banging on the door of a club... and when I finally got in, the party already started to suck." In its heyday, Babin said the gallery could count on selling out every show. Nowadays, he complained, he was lucky to sell 60% of the work. In a few moments of honesty, he admits that owning an art gallery is good for supporting a great lifestyle, and that a lot of his exhaustion came from the fact that he had extended the gallery to "three spaces, doing 15 to 20 shows a year." Babin, like Lindemann and Blum, did not offer any specifics about the day to day operations of his gallery. He did mention that he had a bookkeeper. It would be enlightening to read a detailed interview with that individual. For example, Babin says he never made any money with Clearing. Maybe the bookkeeper could elucidate why.

Kasmin's transition to Olney Gleason is obviously the outlier in this story. It seems like the real underlying problem with all three of these other galleries, as well as the two floundering art fairs and the lawsuit-laden art advisory, is that they were being run by art people, not business people. The restaurant industry has the same recurring problem. People are attracted to it because of the wealth and celebrity it has the capacity to generate, and because it seems from the outside to be a never-ending party. Few restaurant investors ever bother themselves with the details of how gruelling restaurant work is, and how disciplined one has to be in order to compete in that space. The difference between restaurants and art businesses is that when a high profile restaurant fails or collapses under the weight of a lawsuit, no one suggests that maybe the entire restaurant industry is in trouble. It is clear that the people running that one place had their heads on wrong. Making money with a restaurant is not impossible. All you have to do is not screw it up. Same goes for the business of art.



Tim Blum

Photo Hannah Mjøltnes

PROFILES

Rachel Gladfelter assisting Kennedy Yanko at PACE Prints' studio

Photo Mickaël Pijoubert. © Art Media Agency

PASSIONATE, UNDERVALUED, UNDERPAID

Despite a climate of uncertainty and undeniable structural challenges employment in the art market is undergoing a transformation, according to the latest *SML Art Market Talent Report 2025*.

Recruitment slowdowns, stagnant wages, working conditions, pay disparities... Jobs in the art market are far from thriving. Yet, compared with other industries, the sector has shown greater resilience in today's strained global economy, the report reveals.

The study was carried out by Sophie Macpherson, an international recruitment agency specialising in the art world, in partnership with analyst ArtTactic [see p.60]. It surveyed both employers and employees across the commercial art sector in 40 countries. Galleries (46%) and auction houses (12%) made up the bulk of respondents, alongside institutions, communications agencies, start-ups and logistics providers [see box p.102].

Although presented as international, the survey largely reflects the Anglo-American market: 90% of respondents were based in the United States (51%) or United Kingdom (39%). In truth, the *SML Report 2025* is more a survey than a statistical overview, offering an interpretation of respondents' views rather than a comprehensive global picture of employment in the commercial art sector. Still, the effort is commendable and the findings are valuable in terms of trends and perceptions. After all, while economic reports on the art market abound, employment itself is rarely examined by analysts.

For this second edition, the main challenge for SML and ArtTactic's analysts was to dissect the state of a sector shaken by political and economic upheavals on all fronts.

"Recent political changes, notably the arrival of new leaders in the United States and the United Kingdom, have created uncertainty, prompting businesses to delay long-term planning. In the UK, the Labour government's Workers' Rights Bill has had unintended consequences, discouraging recruitment rather than strengthening job security," note SML partners Rosie Allan and Rachel Johnston in the report.

The overall picture is far from encouraging. The severe economic recession of 2024 led to staff cuts and a sharp decline in revenues across art market businesses. Unsurprisingly, employer sentiment in 2024 was largely negative, with 56% stating that conditions had worsened compared with 2023. "Economic crises have triggered mass redundancies and falling revenues, Allan and Johnston continue. Financial pressures and shifting market dynamics have forced many organisations to restructure, making talent retention and job satisfaction increasingly difficult. At the same time, major



James Gandia
Courtesy Christie's



Modern American Art
1940-1950
OSCAR FLORIANTUS
Farmland
1940-1950
1940-1950

international firms are scaling back their diversity, equity and inclusion (DEI) initiatives, often unfairly cast as scapegoats for broader challenges.”

Widespread dissatisfaction

At the heart of the issue lie salaries and working conditions, scrutinised in detail by the report. And with good reason: between 2023 and 2024, overall employee satisfaction with pay dropped by nearly ten percentage, falling from 44.6% to 35.1%.

Yet salary trends varied significantly across regions, with some even showing positive growth. In the United States, for instance, the average salary fell from \$75,000 in 2022 to \$70,000 in 2024. By contrast, the United Kingdom and Europe recorded increases: in the UK, from £35,000 in 2022 to £40,000 in 2024; and in Europe, from €43,500 to €50,000 over the same period. In 2024, the median salary in the art market stood at £40,000 in the UK, \$70,000 in the US and €50,000 in Europe. Why, then, does the study reveal such widespread dissatisfaction with pay? Beyond the figures, other factors shape perceptions of salary levels, such as overall cost of living and working conditions. To illustrate: living in New York is currently 32.8% more expensive than in London. Renting comparable accommodation costs around £13,281 (\$17,112) in New York, compared with “only” £10,000 (\$12,885) in London.

This helps explain why financial motivations differ from one region to another. In both the UK and the US, pay is the primary driver of a career in the art market. In Britain,

The strained economics of art galleries

Amid economic turbulence and shifting buying behaviours, the *Art Logic Report 2025* offers a stark assessment of the global health of art galleries. Based on a survey of 305 professionals across more than 50 countries, 63% of galleries say their business is more difficult today than it was two years ago. Two factors dominate: economic uncertainty and declining collector demand, each cited by one in two galleries as the main cause of this downturn. Smaller operations — those with fewer than three employees — are particularly vulnerable (56% compared with 32% for larger galleries). Global political instability only adds to the pressure: 80% of galleries report that recent political developments have worsened their situation, though 27% consider these challenges “manageable.” Beyond international economic uncertainty, rising operational costs — rent, shipping, logistics — rank as the second most pressing concern, though larger galleries appear better equipped to absorb these shocks thanks to greater resources.

The report also highlights the heavy reliance on established collectors. In 2024, 47% of galleries said that more than half of their turnover came from existing clients. For one-third of them, that figure exceeded 75%. Such dependence on a loyal clientele may prove a long-term weakness. In response, the sector is anticipating a shift towards hybrid models, combining physical spaces with digital platforms. While 44% of galleries expect to adopt this mixed approach, 30% are betting on experiences and events to attract a new generation of collectors, more interested in immersion than in the simple acquisition of artworks. The challenge is considerable: only 7% of galleries currently generate the majority of their revenue from new buyers. Winning them over will be a long game.

Gender parity in cultural employment

At last, some good news: according to the latest Eurostat figures published on 8 July, gender gap in cultural employment within the European Union has narrowed dramatically over the past decade — from 6.4% in favour of men in 2015 to just 0.8% in 2024.

The EU’s statistical office reports that in 2015, men accounted for 53.2% of cultural employment compared with 46.8% for women. By 2024, the balance had shifted to 50.4% men and 49.6% women — the smallest gender difference in cultural employment recorded in the past ten years.

Even more striking, women outnumbered men in cultural jobs in 16 EU countries in 2024, with the most significant differences in Latvia and Estonia, where women held 32.6% and 24.2% more positions respectively. Conversely, in 11 EU countries, men still dominated cultural employment, with the widest gaps in Spain and Italy, both around 10% in favour of men. Near-perfect parity was achieved in Greece, Romania and Austria.



Sophie Macpherson

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THE SML ART MARKET TALENT REPORT 2025

Courtesy Sophie Macpherson Ltd

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career progression comes a close second, while in the US, the quality of leadership and management ranks just behind salary. In Europe, however, work-life balance is the top priority, followed by autonomy and independence. Europe also offers the greatest flexibility, with 35.1% of employees working flexible hours or remotely, compared with 22.9% in the US and just 13.2% in the UK.

Persistent inequalities

The survey also highlights stark disparities in pay depending on age, gender, ethnicity and region. A junior employee in Europe earns an average annual salary of €30,000, compared with €65,000 for a senior role. That is almost half the equivalent US salaries, where juniors earn around \$65,000 and senior professionals can reach as much as \$150,000.

“Our findings also show that the older an employee is, the less satisfied they are with their pay,” the report notes. Workers in their fifties reported a sharp drop in satisfaction (– 46.7% in a single year). By contrast, pay satisfaction among younger employees remained more stable, even rising by 3.4% year on year. For the younger generation (aged 20-30), career progression opportunities are particularly valued, while the quality of leadership and management becomes increasingly important with age — “perhaps due to greater seniority and experience.”

When ethnicity is factored in, the gaps in the Anglo-American market become striking. In the UK, white employees earn an average of £41,375, compared with £26,000 for Black employees. In the US, the figures are \$90,000 versus \$67,000.

White professionals consistently command the highest salaries, suggesting better access to higher-paying roles and career advancement opportunities.

The report’s analysis of gender pay disparities is even more sobering: men earn on average 23% more than women in the United States and 60% more in Europe, with the gap particularly pronounced in senior positions. This is paradoxical, given that gender parity in cultural employment — especially in Europe — has been improving [see box p.102]. “Much remains to be done to achieve parity in the commercial art sector, the report concludes. The income gap revealed by these findings highlights the need for businesses to prioritise equal access to opportunities and to address disparities through measures such as pay transparency, fair hiring practices and mentoring.”

Juggling multiple roles

Underpaid and undervalued, many art market employees take on additional jobs. The greater the dissatisfaction with pay, the more likely workers are to seek supplementary income. This trend is particularly pronounced in micro-businesses with fewer than five employees, where the number of staff taking on extra work is rising. In fact, 54.1% of those working in such firms reported topping up their base salary with additional paid activity — “a possibility that could be facilitated by more flexible contracts.” This multi-tasking is especially common among employees in their thirties and often remains within the same sector: freelance art consultancy, writing, social media content

creation, curating, teaching and mentoring are among the most popular side activities.

A strong academic background does not always translate into fair remuneration. In the UK and Europe in particular, holding a PhD or master’s degree does not necessarily lead to higher earnings; in some cases, graduates with advanced degrees earn the same as — or even less than — those with a bachelor’s. “I think salaries need to be raised significantly. There seems to be a huge gap between the level of experience companies demand and what they are willing to pay,” said one respondent quoted in the report.

Despite the challenges, employer confidence in the art market is improving markedly in 2025: 80% of auction houses now anticipate a recovery, compared with just 38% last year. Growth prospects are being fuelled by the rise of new hubs — Paris, Milan, Dubai and Riyadh — as well as the increasing importance of roles linked to compliance, technology and logistics. “While the art sector is not immune to geopolitical and economic turbulence, its resilience is well established, the report observes. Globalisation of the market continues to generate growth opportunities, with businesses exploring new territories, diversifying revenue streams and refining their operating models.” Looking ahead, greater pay transparency, stronger diversity and inclusion policies and benefits packages better aligned with employee expectations will undoubtedly be among the key challenges for an art market under pressure to undergo a much-needed transformation.



Art-O-Rama 2025
Photo Pierre Naquin. © Art Media Agency



DISCLOSURE



Family psychosis (2024), Yveline Tropéa
Courtesy Yveline Tropéa



“AFRICA GAVE ME BACK COLOUR”

A former actress turned visual artist, Yveline Tropéa has shared her life between France and Burkina Faso for more than twenty years. Her work, marked by meticulous beadwork and embroidery, draws its roots from a profound encounter with Art Brut and West Africa.

A French visual and textile artist of Italian origin, Yveline Tropéa has lived and worked between France and Ouagadougou, Burkina Faso, since 2005. In this melting pot of influences, she has forged a unique body of work in the spirit of art brut, expressing herself through free drawing and a multitude of techniques, notably embroidery and beadwork. From 28 September to 1st November 2025, she will present her recent works as part of the group exhibition “The Odyssey of worlds”, organised by the Galerie Pierre-Jean Sugier in Burnhaupt-le-Haut, near Mulhouse in Alsace. “I invited various artists, including Yveline, around the idea of a journey between the Mediterranean and Africa, where art feeds on phenomena of exchange, transhumance and migration,” explains the curator, a fine connoisseur of Tropéa’s work. In one of his texts introducing her corpus, populated by characters “shipwrecked in their own world”, he writes: “Her artistic gesture strives to give form to the fantasies that inhabit the recesses of the human mind; she draws the invisible towards the shores of the visible, where contours take shape.” Internationally recognised, Yveline Tropéa will also be exhibiting next autumn at the prestigious Armory Show art fair in New York.

How did you discover your artistic vocation?

I have always loved tinkering, even as a child. But the real turning point came when I was an actress and discovered Dubuffet’s world. I began copying his works and, from the very first painting, I never let go of my pencil. I felt as though I was breathing in his rhythm. That fascination has never left me. Being self-taught, I learned a great

deal from books and, coming from theatre, I naturally explored circus characters in balance, moving towards sculpture to stage that playful universe. You can still find those characters in some of my paintings today.

What led you towards the two-dimensional work we know today?

Sculpture takes up a huge amount of space and I was struck by meningitis, which put me out of action for two years. The illness completely robbed me of my perception of colour — I could only see in black and white. Paradoxically, it was Africa that gave me back colour. There, I rediscovered the chromatic sensation I had lost. I then turned to embroidery, initially still in three dimensions, but gradually moved towards producing mostly two-dimensional works.

How did this encounter with Africa come about?

My discovery of Africa first happened through books. Only works on African art interested me; I learned a great deal about





In the neck of my dreams (2023), Yveline Tropéa

Courtesy Yveline Tropéa

“I could only see in black and white. Paradoxically, it was Africa that gave me back colour.”
— *Yveline Tropéa*

sculpture from them. A collector who had bought one of my works invited me to join him in Dogon country as part of his NGO. That first experience was an extraordinary cultural shock. My parents had lived for two generations in Tunisia and told me stories of their childhood. Arriving in Dogon country, I felt I was walking in their footsteps: tending the fire, fetching water... Everything that had nourished my childhood imagination through their stories, I found there.

Can you tell us about this initiatory experience?

I was warmly welcomed; everything felt familiar, accessible. I discovered a local draughtsman who created very raw works, narrating their history and culture with snakes and symbols I still use today. There was a fascinating philosophy of respect for nature. I remember moving a stone to photograph it — the guide put it back, saying: “If it is there, it is for a reason.” The most striking moment was a funeral ceremony where I went into a trance. Swept away by the rhythm of the drums, I began dancing like them, leaping into the air. The participants started giving me money, as they do with their traditional dancers... and then I fainted. When I woke up, the whole of Dogon country knew me. This experience of a state of consciousness I had never known profoundly shook me.

You also explored other African territories...

Indeed, I went to Benin, where I was initiated into Vodun. I took part in forest rituals, made

offerings to spirits... All of this obviously feeds the imagination. But I eventually cut those ritual ties. Once you enter such practices you must return every year, give thanks, feed the spirits. For me, it was folklore, because it is not my culture. I am curious, I explore a lot, but I withdraw when it does not belong to me.

How do you manage with this position of cultural in-betweenness?

Even after 23 years in Africa, when people sometimes say to me, “You are Burkinabè,” I reply, “No.” I have an extension of culture, a richness, but my white skin remains white. Just as an African in France remains African in his roots. We must not forget that. I feel at home while taking from their culture what interests me, what suits me. It gives me openness with the people here, but I keep awareness of my own identity.

How have African craft techniques influenced your work?

While discovering the sub-region, I came across completely different craft techniques. I had seen an exhibition at the Quai Branly Museum on revenant ceremonies, with incredible sequin and embroidery adornments. I met the man who had created these ornaments and worked with him. But everything was ritualised: as a still-fertile woman, I could not meet the embroiderers in their workshop. Explanations were given in a car park, with my bag of sequins — it was surreal! When I returned to Ouagadougou with this technique, my collaborators reacted in a surprising way: “We can do that too — we will do it better!” This emulation was wonderful.

But I eventually found that sequins limited me in colour and subtlety. I removed them, keeping only the beads that held them — and that is when everything began with beadwork.

You have also researched the origin of beads...

Absolutely! I discovered in a thesis that the first beads used as currency were not made in Venice but in Sicily, and that the very first ones were destined for West Africa, including Burkina Faso. Imagine the shock: my Sicilian and Calabrian origins, my settling in Burkina where I found my parents’ childhood... and then discovering this historical link between my ancestors and this land of adoption! How could I not feed an inner mythology with such revelations? I immediately travelled to Murano, found a bead warehouse and brought back 20 kilos of Venetian beads. I created a series of small formats where the subject itself was the bead: circles containing a narrative, a face, entirely made of Murano beads.

How do you combine free drawing and beadwork?

My creative process always follows the same progression. First, I make a completely free, unconscious drawing. Then I make it conscious by bringing the elements together to create a complete narrative. Once that narrative is established, the subject no longer matters to me — I focus solely on material research: how to treat yellow, white, violet... I have around 400 different colour and bead harmonies. It is very instinctive, but I almost visualise the final result.



Yveline Tropéa

Courtesy Yveline Tropéa

“I am someone absolutely faithful: when something suits me, I do not look elsewhere. This fidelity to Africa is not only an artistic choice; it is a way of life that corresponds to my deepest nature and to the demands of my work.

— *Yveline Tropéa*

Like a painter's palette, but in beadwork?

Exactly! And now I work a great deal on bead transparency. I discovered that with the same transparent bead, I can obtain a whole new palette of colours thanks to the threads that pass underneath. The threads give another texture, another gradient, another colour to the transparent bead. This takes me very far in creative possibilities.

Does this meticulous work impose particular constraints?

The smaller the work, the smaller — and more expensive — the bead must be. With Murano beads, I found a solution for small formats thanks to their transparency, which allows great finesse. Even if I am missing a precise shade, I can obtain it by changing the thread colour. Above all, it is a very long process that I could not carry out anywhere but in Africa, or in a country where the relationship to time is completely different. It is meditative, restful work, slowed by the heat. Here, no one is in a hurry. This African relationship to time fundamentally shapes my work.

Do you still keep a link with the *art brut* of your beginnings?

Absolutely. In my narratives, I allow myself to be completely free. Sometimes my paintings seem so surreal to me that I could not explain them at the time. I let them be without

intellectualising them. The answers sometimes come to me two years later, when something suddenly becomes obvious.

In my technique too, there is this raw side. I have studied Indian techniques where perfection and extraordinary refinement reign. On my canvases, there is refinement but also a rather raw treatment, with frayed threads, hanging hairs... I let these two aspects coexist.

Do you work in series?

It is mostly intuition that guides my work. I notice that each time I change location — residence, country — the beginnings of a series may appear, but as I travel constantly, I cannot really develop them. The Murano bead series was a true conscious exercise in style for me, where I wanted to specifically address the subject of the bead.

Can you tell us about your team?

I work with women I have trained in Burkina Faso. Some already knew how to embroider, others had never worked before. I gave them autonomy and they have learned a great deal — and so have I. It is a genuine collaborative research effort. They take part in exhibitions; we dress in a recognisable way so they can be proud of their work. I draw on their stories, and sometimes I embroider them, because I cannot directly address sensitive subjects such as child soldiers or female genital mutilation. These stories emerge in my night-time work, with knives, razor blades... Sometimes they understand, sometimes they pretend not to.

How do you view this life shared between two continents?

At first, I had the idea of exploring several countries — Mexico, Haiti, India — using the specific colours of each region. But after three years somewhere, you really start to know the country, to understand the people. I told myself it was better to dig deeper than to flit about. I am someone absolutely faithful: when something suits me, I do not look elsewhere. This fidelity to Africa is not only an artistic choice; it is a way of life that corresponds to my deepest nature and to the demands of my work.





Scylla (2024), Weline Tropéa

courtesy Weline Tropéa



PHOTO

LACMA: A PIONEER IN SUSTAINABLE CONSERVATION WITH GREENART

By testing cutting-edge, eco-friendly, and sustainable nanomaterials for art conservation, the Los Angeles County Museum of Art (LACMA) is a key partner in the European GREENART project.

Aimed at developing sustainable and ecological materials and techniques to preserve cultural heritage, the European project GREEN Endeavor in Art Restoration (GREENART) extends far beyond the borders of the European Union. Curators, scientists, art conservators, researchers, experts and innovative companies from around the world have come together in this collaborative consortium, thanks to academic and scientific partnerships with 28 institutions.

Alongside the Metropolitan Museum of Art and the Museum of Fine Arts in Houston, LACMA is one of only three American museums involved in this European project. Within this major Los Angeles Museum, objects conservator Jessica Chasen, head scientist Laura Maccarelli and conservation-researcher Chiara Biribicchi are contributing to the development of innovative and sustainable cleaning and packaging materials. These environmentally responsible practices aim to reduce the ecological footprint of art conservation.

How and when did you initially get involved with the GREENART project?

Laura Maccarelli (LM): In 2019, Diana Magaloni, Senior Deputy Director, Curator, and Director of Conservation, invited Professor Baglioni to give a lecture to LACMA's conservation centre team on the nanomaterials developed by CSGI. During his visit, Professor Baglioni also toured our laboratories, offering insightful suggestions on how to perform tests using these nanomaterials. Following his visit, the Mellon Fellow in Paintings and Textiles

at LACMA began preliminary testing of the gels on two specific case studies. The first was a textile case study involving a *thangka* [a Tibetan Buddhist painting, editor's note] that had suffered extensive dye bleed due to past flooding. The second was a painting by Ernst Ludwig Kirchner, which had been coated with varnish during a 1970s conservation treatment, despite the artist's well-documented preference for matte, unvarnished surfaces. This initial testing led to an extensive exchange of emails between our team and Professor Baglioni's group as we worked to refine the application of these materials. I believe that this collaboration demonstrated our strong interest in and capability to work with these innovative gels. As Professor Baglioni and his colleagues were developing the GREENART project, they likely saw LACMA as a valuable partner for the beta testing phase, given our prior experience and engagement with these materials.

As a non-EU partner, how do you “benefit” from the project?

LM: For LACMA, there is no direct financial or institutional benefit from participating in the GREENART project. However, our involvement allows us to test innovative materials, ensure their safety for use in the art world, and contribute to the development of guidelines for their application. LACMA is deeply committed to sustainability, recognising that museums, as custodians of cultural heritage, should play a leading role in driving positive change. Projects like GREENART and CRAIT — our Institute of Museum and Library Services (IMLS)-funded initiative focused on sustainable materials for art transportation — are essential for advancing more environmentally responsible practices in the field. By engaging in these projects, we aim to help shape a more sustainable future for conservation and museum operations worldwide.

With what Work Packages are you involved?

Chiara Biribicchi (CB): LACMA is involved in Work Package 2 (Cleaning) and Work Package 4 (Consolidants and Packaging Materials). For Work Package 2 we are testing organogels, focusing on the ECO-systems developed by CSGI [Consorzio interuniversitario per lo sviluppo dei Sistemi a Grande Interfase, Interuniversity Consortium for the Development of Large Interface Systems, an Italian research organisation affiliated with the Chemistry Department at the University of Florence, editor’s note]

in combination with specific solvents. Additionally, we are working with hydrogels based on Polyvinyl Alcohol (PVA) and various acids, including succinic acid (PVA-SU), salicylic acid (PVA-SA), and adipic acid (PVA-AD), alongside PG PLUS 3 and Peggy 5 and 6, which are CSGI nanogels developed during the Nanorestart EU project. All the hydrogels are being tested with both standard water-based solutions and new nanofluids based on diethyl ketone, provided by CSGI, and compared to more traditional hydrogels, such as agarose and a blend of xanthan gum, agarose and konjac. We are testing the cleaning materials on two different case studies. The first is a soffit [architectural element, editor’s note] from a *Damascus Room* (polychrome wood, 1766-1767), which exhibits surface dirt accumulation, and potential degradation of its polychrome layers. The second case study is a Tibetan cabinet, which presents a complex stratigraphy of paint layers and coatings, requiring a careful and controlled cleaning approach. For Work Package 4, we are evaluating the effectiveness and suitability of newly developed sustainable packaging materials for conservation use. Our primary focus is on the newly developed packaging material and absorbers, which shows promise for preserving deteriorating plastics. For this part of the project, we selected a deaccessioned work by László Moholy-Nagy. The object is made entirely of cellulose acetate,

a well-known problematic plastic that, when degrading, emits a characteristic vinegary smell due to off-gassing. The goal is to have the volatile organic compounds (VOCs) released by the object absorbed by filters incorporated into archive boxes made of sustainable raw materials, preventing them from spreading to other objects in the collection.

Why did you choose those works and on which criteria?

Jessica Chasen (JC): We chose these works based on their anticipated installation in the David Geffen Galleries, set to open in April 2026. As part of the preparation for display, the objects will undergo conservation treatment. Cleaning is a crucial step in this process to improve their readability and ensure they are presented in their best possible condition while preserving their historical integrity. These two three-dimensional objects with their water-sensitive paint surfaces represent a common challenge conservators face. Aqueous solutions are typically the most efficient for cleaning, but they can also risk compromising the original paint layers and porous wood substrate. Therefore, finding ways to contain these solutions to the surface interface is essential for safe and effective cleaning. While similar materials have been tested on modern painted surfaces, highly dimensional nature of these types of surfaces, combined with their complex histories, provided a new avenue to explore the versatility of the newly developed materials.

“The green aspect of these products is very important to both LACMA and our conservation team, as we work toward integrating more sustainable practices into our work. At LACMA, we believe that museums should lead by example in the shift toward sustainability, which is why we are involved in projects like GREENART and CRAIT.

— *Laura Maccarelli*



Laura Maccarelli

© Museum Associates/LACMA



Damascus Room, Syria, Damascus (AD 1766-1767),
AH 1180, Los Angeles County Museum of Art.



Conservation of the room was organised in partnership with King Abdulaziz Center for World Culture; additional conservation support was provided by the Friends of Heritage Preservation.



Laura Maccarelli, Jessica Chasen and Chiara Biribicchi
trying out GREENART cleaning gels

© Museum Associates/LACMA

What are you evaluating and what is your evaluation process?

CB: The two case studies require different types of evaluations based on the specific needs of the object. In both cases, we have conducted preliminary assessments of the cleaning efficacy of various fluids. Afterward, we selected the best fluids and tried to incorporate them into hydrogels and organogels. For the soffit panel of the Damascus room, we chose to first evaluate the spread effect of the hydrogels to select those with the least spread effect for use on a water-sensitive object like the Soffit panel from the Damascus Room. In addition to these tests, we performed handling assessments to evaluate the hydrogels' ability to adapt to surfaces in relief. For the Tibetan cabinet, the evaluation process focuses on the cleaning system's ability to remove the layer of wax on the surface while preserving the underlying paint and varnish. To achieve this, we tested both nanofluids and selected organic solvents, both as neat fluids and in combination with hydrogels and organogels. The aim was to assess whether the gel system could reduce solvent release, thereby minimising the risk of damaging the underlying paint. As with the previous case, we also evaluated application times and considered the effects of repeated application cycles. For both case studies, different analytical techniques, such as technical photography in visible light and ultraviolet fluorescence, digital microscopy, spectroscopy and elemental techniques, will be used to assess cleaning efficacy and eventual varnish or pigment pickup. Results will be summarised in a star diagram.

With which universities are you interacting with?

CB: We are in constant contact with CSGI (Consorzio interuniversitario

per lo sviluppo dei Sistemi a Grande Interfase), collaborating closely to refine and evaluate materials. Over the past month, we have held weekly meetings to discuss the testing of organogels loaded with fatty acids for the removal of a wax layer from the Tibetan cabinet. Both CSGI and LACMA are conducting tests to determine which solvents are most suitable for specific gel formulations. Our feedback focuses on several key aspects: solvent compatibility, assessing which solvents work best with different types of gels; Loading efficiency, evaluating how long the gels need to be infused with solvents for optimal performance and Gel behaviour, observing changes in release rate, malleability, and overall handling after solvent loading. Based on the partners feedback, CSGI refines and updates the formulations, providing us with new versions of the organogels for further testing. This iterative process helps ensure that the materials perform effectively in real conservation scenarios.

Can you tell us about some of your experiences of the products you tested?

JC: We compared the spread effect of different hydrogels and found that the fluid release is much more gradual compared to traditional gels. This is particularly important as it combines gradual release with flexibility and surface conformity, which traditional rigid gels achieve by using lower concentrations of gelling agents, resulting in faster release. With organogels, we observed that they perform well on flat surfaces with solvents of medium volatility, across a wide range of polarities, which is especially important because gels with these properties are lacking in the conservation field. Both hydrogels and organogels allow for gradual release of the

encapsulated fluid, thereby minimising the conservator's exposure to solvent vapours and their release in the environment. These gels allow us a whole new level of control, enabling us to carefully tailor our treatments to meet a wide range of challenges often presented by a single object.

LM: The green aspect is essential. However, sustainability needs to be balanced with efficacy, ease of use, existing conservation know-how, and practical considerations such as cost and accessibility. While we fully support the development of greener conservation materials, their cost and availability can sometimes be a challenge, especially for institutions outside the EU. Many of these materials are still in development, and as with any innovative technology, they can be more expensive than traditional alternatives. Additionally, international shipping means that purchasing materials from the EU is not entirely carbon neutral, which is an important factor to consider when assessing their overall sustainability. For these greener materials to be widely adopted, it is important that they perform effectively, offering results that are comparable to or better than conventional materials; that they are practical to use, fitting seamlessly into conservation workflows; that they remain financially accessible, so that institutions of different sizes and budgets can incorporate them and that they consider the full environmental impact, including their production, transportation, and disposal. This is why our collaboration with CSGI is so valuable. Through testing and real-world application, we provide feedback to help refine these materials, ensuring that they meet both conservation and sustainability goals in a way that is practical for the field.

Are you participating in other international projects?

LM: At this stage, we are not participating in any other EU projects. LACMA is an exhibition-driven museum, which means that dedicating time to research can be challenging due to other institutional priorities. Additionally, the lack of funding for non-EU partners places an added strain on our budget, which often needs to be more exhibition focused. However, we do engage in other international research collaborations, which differ from EU-funded projects in terms of structure, funding models, and institutional priorities. While EU projects emphasise large-scale, multi-institutional collaboration with a strong focus on sustainability and knowledge sharing, other international partnerships are often more flexible, tailored to specific research questions and dependent on external grants or institutional support.

Will you be interested in participating in follow-up projects?

LM: We are always open to engaging with new projects; however, we have to carefully consider time and budget constraints with each new commitment. While we are certainly interested in learning about potential follow-up projects, we would need to evaluate internally whether we have the necessary resources to commit to another iteration of the project. Given LACMA's exhibition-driven priorities and budget constraints for non-EU partners, our participation would depend on the project's alignment with our institutional goals and the availability of funding and staff capacity.





Analysis of an altar table with auspicious symbols
(19th century), Los Angeles County Museum of Art

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ECOLOG

Half (1959), Kenneth Noland

© The Kenneth Noland Foundation. Courtesy Museum of Fine Art Houston



MFAH TESTS GREENART PRODUCTS ON RAW CANVAS

Conservators at the Museum of Fine Art Houston are putting GREENART's sustainable cleaning products to the test on mid-century paintings on raw canvas.

The EU's GREENART Project is fundamentally a laboratory story — expert scientists working in labs to develop new, ecologically sustainable products for the conservation of cultural heritage. But what makes GREENART unique is that its story does not end at the research phase. The project's goal is to develop products that can actually be introduced to the market. To have relevance within the global art conservation field, these products must not only be environmentally friendly, they must be as effective or more effective than the non-sustainable products already in use — some of which have been embraced by conservators for centuries.

Real-world product testing is therefore crucial to the GREENART project. Rather than relying on in-house testers or institutions that are also receiving funding from the EU, GREENART made the innovative decision to invite multiple independent institutions around the world to test their products. The institutions have no financial or political stake in the project, so are free to give honest, direct feedback about whether their products work or not. The scientists at GREENART can then use that feedback to make their products as good as they can be.

Soraya Alcalá is a Conservator of Paintings and head of the conservation lab at the Museum of Fine Arts Houston (MFAH) in Texas. Alcalá first became aware of the Center for Colloid and Surface Science (CSGI) at the University of Florence, where GREENART research is centred, back when she was a student. When she later moved to the United States, and heard that

researchers at CSGI were investigating new clearing gels that could be used specifically for art conservation, “It was mind blowing to me,” she says. “Mostly [the art conservation field] adapts things from other industries. But this was someone working for us, especially for cleaning art, which is very complicated.”

Alcalá reached out to CSGI and partnered with them on testing a few products, even contributing to a few scientific papers on the topic. Then the GREENART project was initiated right at the same time that she started working with the MFAH. So, she says, “it was a natural for to get the museum and its conservation centre involved in the project.” Primarily, the MFAH is working to test GREENART's work package two, which includes cleaning products, and work package four, which involves consolidants.

Another thing that surprised Alcalá about GREENART is the way they have approached the testing they have worked on with the MFAH.

Instead of sending the museum some products and instructing them what kind of artworks to test them on, the project leaders asked the museum to take the lead. “They asked, ‘what problems do you have?’” Alcalá says. “They said the more difficult the better.” She had never heard of such a thing— product developers asking the end users to propose complicated problems to solve — especially in the cultural heritage conservation space.

Alcalá and her colleagues thus set out to find the most complex conservation problems they were currently facing. This was no easy task. The MFAH is an encyclopedia museum, meaning they have items from all over the world that span more than 5000 years of art-making. They ultimately decided their most complex problem was how to clean paintings executed on raw canvas — something the MFAH has a lot of, and which is unique to the past 100 years. They chose to start with a selection of works by Morris Louis and Kenneth Noland.

Louis and Noland were early protagonists within a mid-20th century movement called the Washington Color School. They copied a technique innovated by Helen Frankenthaler known as “soak-stain.” It involves allowing pigments to soak into canvas that has not previously been treated with gesso or another under-layer. Soak-stained paintings almost take on the aesthetic of watercolours on paper. The paint essentially stains the surface, becoming integrated with the fibres in a way that is fundamentally different from

paintings on gessoed canvases. “So we had a very complex cleaning problem with these canvases,” Alcalá says. “It is also a problem that a lot of other institutions are having. And there is currently no product on the market for solving this particular problem.”

Because GREENART’s cleaning products were, by definition, untested, Alcalá and her team opted first to create mockups of the works they were going to clean. They created the mockups as diligently as possible so they were true to the original works, using old canvases and paints from the era. But there were still challenges, Alcalá says, because even if you can replicate the original artwork, it is impossible to copy the exact types of degradation that the painting has gone through over more than half a century.

Eventually, they had no choice but to test the products on the actual works. This is scary and frustrating, because we do not know all the components in the products,” Alcalá says. “They almost want us to have blind tests. But I see the point. We have to have unbiased feedback. So we performed the test, then we had results, then we contacted CSGI and had a meeting. Then they said okay, we can improve in this way or in that other way. So with our feedback, they are working to adapt the materials even more to our specific purpose.”

The two biggest questions that have come up during this process are how to determine when one of the new green products is truly better than existing products, and how

exactly to define whether the new products are in fact “green.” After all, there is no universally accepted definition of that term. These two problems are intertwined. There are products that conservators have been using for decades, or in some cases for centuries. Even if they are not perfect, and even if they were never formulated specifically for art conservation, conservators are familiar with them, and they have found a way to make them work. “It is not normal to replace something that works with something new,” Alcalá says. “But people who join projects like this want to change things.” So in other words, regardless of how the term “green” is precisely defined, the philosophy behind sustainability is inherently important to people in the art conservation field. That is their professional *raison d’être* — to sustain cultural heritage for as long as possible. So if the new products are indeed more environmentally friendly, conservators who otherwise might have been reluctant to switch will adapt simply because it fits the underlying philosophy of their work.

Alcalá has seen firsthand the willingness of other conservators to get behind the idea of sustainable products. She has participated in numerous workshops and presentations that have attracted hundreds of conservators from around the world. She says the participants are showing a high degree of enthusiasm and curiosity, which reveals another fascinating change in the contemporary conservation field. Namely, a shift from something that was craft and apprentice based into something more academic.

“We, as cultural heritage conservators, must not just acknowledge the issue but actively embrace sustainable thinking and work practices. It is not just a professional statement; it is a commitment that the conservation community needs to embrace to the extent of its possibilities.”

— Soraya Alcalá



Soraya Alcalá

Courtesy Museum of Fine Art Houston



Tina Tan

Courtesy Museum of Fine Art Houston



ECOLOGY

There are, she points out, innumerable different surfaces and products that have been used by artists over the millennia. Yet, there have been almost no products developed especially for conserving those materials. Historically, art conservators have developed their products and tools from within the field, and mostly learned their craft from more experienced mentors, who sometimes seem almost like the protectors of a mysterious library of esoteric knowledge. GREENART, she says, is directly challenging that old way of doing things. The craft part of conservation is still vital, she says, as is mentorship from conservation experts. But there are now more scientists taking an interest in the conservation field, using a more academic approach to studying their tools and techniques. This is positive for many reasons, Alcalá says. It gives conservators a more research-based, and thus louder voice within their institutions; it connects institutions around the world who can now more openly trade knowledge and experience; and most importantly it creates opportunities for the conservation field to take the lead in the wider culture, towards a more sustainable future.

As Alcalá has previously stated, “We, as cultural heritage conservators, must not just acknowledge the issue but actively embrace sustainable thinking and work practices. It is not just a professional statement; it is a commitment that the conservation community needs to embrace to the extent of its possibilities. It is incongruous for me to spend my professional life trying to slow down the degradation of human artefacts, testimony of our culture and history of humanity on this planet, and at the same time deny the care of the planet. Museums, as cultural and educational institutions, have the potential to be the leaders in implementing more sustainable practices and showing more care for the planet.”





Lucija Močnik Ramovš
Courtesy Université de Ljubljana

Paintings conservation at MFAH
Courtesy Museum of Fine Art Houston

GREENART

An interior view of the Department of Chemistry “Ugo Schiff” at the University of Florence (DICUS) which hosts the Center for Colloid and Surface Science (CSGI), coordinator of the GREENART project.

Photo Mickaël Pijoubert. © Art Media Agency

DEMISTIFYING THE PRODUCTION OF GREENART'S SECRET GELS

Behind CSGI's lab doors, green chemistry meets fragile art. Here “Peggy” gels and other microemulsions travel from beaker to canvas, carrying water and nanofluids with surgical calm. Chemists, researchers and microscopes share the bench; mock-ups take the risks so museum works don't have to.

Enter CSGI at the University of Florence, where research proceeds with a quiet focus and an easy collegiality. The spirit is studious but warm. Here, green chemistry is not a slogan but a working constraint: materials must be safer, methods more contained, outcomes at least as good as the *status quo* — or they do not leave the room.

This is where Nanorestore's “Peggy” hydrogels came of age and where new variants are refined within GREENART. The idea is simple and demanding at once: carry aqueous or nanostructured cleaning fluids in a controlled, sheet-like network; release them slowly; lift unwanted layers without stressing what lies beneath; leave no mark of your passage. The practice is incremental. Mock-ups stand in for canvases and polychrome surfaces; trials compare selectivity, working time, residue; small adjustments in formulation are recorded, argued, kept or set aside.

At the centre of this work is Professor Piero Baglioni, who steers by (im)patience and precision. Alongside him, conservation scientist Davide Chelazzi keeps the line open between chemistry and practice: what a gel can do on paper is never separated from what a conservator needs it to do on a surface.

Carrying much of the day-to-day production are two PhD researchers, Andrea Casini and Teresa Guaragnone. They are the hands that translate recipes into reliable sheets, the eyes that catch the small differences between an almost and a right. There is always room for a smile or a quick joke... the kind of easy rapport that makes long days feel shorter.

Much of what leaves the lab is made to measure. CSGI produces near-bespoke gels in response to conservation briefs from museums. Requests arrive with constraints; the lab replies with options, notes and (mostly) magical solutions.

GREENART's expectations — lower toxicity, renewable or waste-derived inputs where effective, confined application that limits exposure, clear documentation for training — are integrated everywhere into the work. The gels happen to embody the approach, but the approach is larger: do more with water; make selectivity the first virtue; prefer lifting to dissolving; match performance with responsibility.

By day's end, the lab has produced what looks, from a distance, like clarity: stacks of transparent white sheets, labelled and logged. Up close, one would instantly notice all the work behind it — constant small iterative improvements — as well as the temperament that goes with it: caring, collaborative and fun.



Professor Piero Baglioni, president of CSGI

Photo Mickaël Pijoubert. © Art Media Agency



A CSGI researcher adds reagents into a laboratory reactor to prepare a reaction batch. By controlling temperature and mixing speed, a polymeric dispersion can be produced. It then undergoes freeze-thaw cycles, yielding a gel with properties optimised for the controlled and effective cleaning of delicate artistic surfaces.

Photo Mickaël Pijoubert. © Art Media Agency





A CSGI researcher from the GREENART project selects the polymeric precursors that will form the gel's matrix.

Photo Mickaël Pijoubert. © Art Media Agency



A newly developed polymer solution is being handled in the lab. By tuning its composition, researchers can chemically engineer eco-friendly hydrogels that effectively remove unwanted substances while remaining safe to both artworks and the environment.

Photo Mickaël Pijoubert. © Art Media Agency



The hydrogel can be loaded with an innovative nano-structured cleaning fluid designed to remove unwanted polymeric materials from artworks.

Photo Mickaël Pijoubert. © Art Media Agency



The polymeric dispersion is poured into a mould designed to give the gel material the shape best suited to conservation needs. It then undergoes freeze-thaw cycles, forming a gel based on modified polyvinyl alcohol.

Photo Mickaël Pijoubert. © Art Media Agency







A novel “twin-chain” hydrogel, synthesised from modified renewable polyvinyl alcohol through freeze-thaw cycles, is employed to gently remove water-soluble dirt from a model modern art surface. Its unique polymer network adapts to uneven textures, cleans in a controlled way and leaves no residue, supporting the project’s sustainability goals.

Photo Mickaël Pijoubert. © Art Media Agency

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