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**PRESS RELEASE**  
**BASEL | MARCH 5 | 2020**

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## **The Art Market 2020 reveals resilience in dealer and private sales despite a year of challenges**

**The fourth edition of The Art Basel and UBS Global Art Market Report is now available. Written by renowned cultural economist Dr. Clare McAndrew, Founder of Arts Economics, The Art Market 2020, published by Art Basel and UBS, presents the results of a comprehensive and macro-level analysis of the global art market in 2019. Addressing the various sectors and dynamics of the global art market, this year's report also delves deeper into the collecting behavior of High Net Worth Collectors. The full report is free to download on the Art Basel and UBS websites.**

Key findings of The Art Basel and UBS Global Art Market Report include:

- **Global Sales:** Global sales of art and antiques reached an estimated \$64.1 billion in 2019. After two years of growth, declines in the three largest art markets contributed to a fall in sales of 5% year-on-year, returning the market to just above its 2017 level.
- **Leading Markets:** The three major art markets – the United States, the United Kingdom and China – continued to account for a majority of the value of global sales in 2019, although their share decreased slightly to 82%, down 2% year-on-year.
  - The **United States** was again the largest art market with sales reaching an estimated \$28.3 billion and an estimated market share of 44%, stable on 2018.
  - The **United Kingdom** retained its second place in 2019 with a share of 20%, down 9% year on year on 2018, and an estimated \$12.7 billion despite the challenges faced by many businesses during the country's prolonged exit from the European Union.
  - **China** remained the third largest market, with a drop in share of 1% year-on-year, representing an 18% share of the market and an estimated \$11.7 billion in sales – despite its slowed economic growth in 2019.
- **Dealer Figures:** Sales in the gallery and dealer sector were estimated to have reached \$36.8 billion in 2019, growing just over 2% year-on-year. Sales figures varied widely between different segments of the market – with the high end driving the moderate growth in aggregate sales. Dealers in the range from \$250,000 to \$500,000 saw the greatest improvement overall, from a decline in sales in 2018 to growth of 17% in 2019, followed closely by dealers at the highest end of the market, above \$30 million, whose sales increased by 16%. Finding new clients was the number one challenge over the next five years flagged by dealers across the entire sector.

- Auction Figures:** Sales at public auction reached \$24.2 billion in 2019, down 17% after two years of consecutive growth. Auction sales declined by double digits across all leading markets: sales in the US were down 23%, reaching just over \$9 billion; sales in the UK declined by 20% to \$4.3 billion; and sales in China declined by 16% to \$7.1 billion. However, France saw sales rise by 16% to over \$1.6 billion, bringing its global market share of the auction market up two percentage points to 7%. While the economy is likely to have had an impact on sellers and buyers alike, the slowdown in the auction market was largely supply-driven, with a lower number of very high-priced lots coming up for sale. Although public auction sales declined, private sales increased, with all of the major auction houses posting significant gains in this category, totaling \$1.8 billion at Christie's and Sotheby's.
- Art Fairs:** Art fairs remained a central part of the global art market, with aggregate sales estimated to reach \$16.6 billion in 2019, increasing by less than 1% year-on-year. The share of the total value of global dealer sales made at art fairs has grown from less than 30% in 2010 to 45% in 2019 (declining 1% year-on-year from 2018). New data from this year's dealer survey shed light on the distribution of art fair sales: 15% of sales were estimated to take place pre-fair (\$2.5 billion); 64% during fairs (\$10.6 billion); and 21% were made after the fair as a direct result of participation (\$3.5 billion). On average, dealers reported spending an estimated \$4.6 billion attending and exhibiting at fairs, a decline of 4% year-on-year.
- Online Sales:** After more than five years of continuous growth in sales, the online market slowed in 2019 with online sales of art and antiques estimated at \$5.9 billion, a decline of 2% year-on-year, and maintaining a 9% share of global sales by value. While online sales are impacting the auction sector at all levels, they are critically important for smaller auction houses: those with sales under \$1 million made 23% of their sales online versus 4% for those with sales over \$10 million. Dealers reported that they made 5% of their total sales online in 2019, although there was a range of ratios reported depending on the level of turnover. For dealers with turnover less than \$1 million, 12% of the value of their sales were online versus just 1% for those with annual sales in excess of \$10 million. 57% of those sales were to new buyers, up 5% year-on-year. Based on the survey of HNW collectors in partnership with UBS, nearly half (48%) of the collectors used online platforms to purchase art either always or often. HNW millennial collectors were the most regular users of the online channel, with only 8% having never bought online. Although 65% of HNW collectors had not exceeded a price of \$50,000 online for an individual work, one quarter had spent more than \$100,000 and 8% had spent over \$1 million, double the share that had spent at that price level in 2018.
- Global Wealth and Art Buyers:** In collaboration with UBS, Arts Economics was able to gather fresh insights on the collecting behavior of 1,300 HNW individuals in seven markets: France, Germany, the United Kingdom, the United States, Taiwan, Hong Kong SAR and Singapore – the largest geographical coverage to date. The survey found that HNW millennial collectors were the most active buyers and spent the most, averaging total expenditure of \$3 million over two years, more than six times the spending of Boomers. Female collectors also had a higher average level of spending than men, with a substantial 16% having spent over \$10 million. 61% of the HNW collectors surveyed had resold works from their collections – millennial collectors being the most likely at 71%. As millennials begin to dominate further, this tendency may continue to rise.

- **Economic Impact:** The art market directly employed an estimated 3 million people in 2019 – with approximately 310,810 businesses operating in the global art, antiques and collectibles market, relatively stable on 2018. It is estimated that last year, the global art trade spent \$19.9 billion on a range of external support services directly linked to their businesses, a slight decline of 2% year-on-year, supporting 368,860 further jobs.

**Clare McAndrew, Founder, Arts Economics** said: "While sales in the art market have often shown great resilience to events in the wider economic and political context, we have also seen that in periods of uncertainty, vendors are often enticed into the relative security and confidentiality of private sales. This appears to have been the case once again in 2019, with an increase in such sales by major auction houses and a corresponding increase in global market share by dealers. International cross-border flows of art currently also face a range of opposing forces, from increasing trade regulation and tariffs, to the drive to purchase more locally to reduce the art market's impact on the environment. The globalization of the art market has been the key to its expansion over the last 20 years, reducing its downside risk through the support of a more diversified base of buyers and sellers. While these tendencies are unlikely to be challenged in the short-term, rising tariffs and regulations that impede cross border sales may have a negative effect on the market's growth in future."

**Noah Horowitz, Director Americas, Art Basel** said: "Clare McAndrew's global art market report is once again essential reading for our industry. In this latest edition, she reveals that while the overall market cooled in 2019 - driven by a notable easing of inventory and sales at the highest levels of the auction sector - considerable resiliency remained: individual markets in Europe were up despite the challenges of Brexit; the dealer sector posted incremental gains, with the majority reporting stable or growing turnover; and private sales at the major auction houses grew considerably. McAndrew's study also offers insightful new analytics on art fair sales channels, while shedding light on fascinating emergent trends within the online sphere and mapping a granulated picture of global collector tendencies."

**Paul Donovan, Chief Economist, UBS Global Wealth Management** said: "The art market often mirrors the trends and economic developments we see in wealth creation. The growth of millennial and female spending power today is part of that. But even economists must admit that there is more to life than economics. True collectors are driven by passion and an appreciation for quality. Art pays emotional dividends, enriching lives in a way that GDP can never capture."

Please click [here](#) to download the full Art Basel and UBS Global Art Market Report for free.

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## NOTES TO EDITORS

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### About Arts Economics and Clare McAndrew

Arts Economics is a research and consulting firm focused exclusively on research and analysis of the fine and decorative art market for private and institutional clients. The company was founded by Clare McAndrew in 2005. Dr McAndrew is a cultural economist who specializes in the arts, antiques and collectibles markets. She completed her PhD in economics at Trinity College Dublin in 2001, where she also lectured and taught economics for four years. In 2002, Clare joined US firm Kusin & Company, a boutique investment banking firm specializing in art investment, as chief economist. After three

years in the United States, Clare returned to Europe in 2005, and continued her work in the art market in a private research and consulting capacity for a global client base. She set up Arts Economics in 2005 to focus her efforts on art market research and analysis, and works with a network of private consultants and academic scholars in different regions around the world providing research and consulting services to the global art trade and financial sector.

#### **About UBS and Contemporary Art**

UBS has a long history of supporting contemporary art and artists. The firm has one of the world's largest and most important corporate art collections and seeks to advance the international conversation about the art market through its global lead partnership with Art Basel and as co-publisher of the 'Art Basel and UBS Global Art Market Report'. UBS also has partnerships with fine art institutions including the Fondation Beyeler in Switzerland, the Garage Museum of Contemporary Art in Russia, the Deichtorhallen in Germany, the Museo del Palacio de Bellas Artes in Mexico and the Art Gallery of New South Wales in Australia. UBS provides its clients with insight into the art market, collecting and legacy planning through its Art Collectors Circle and UBS Art Advisory. The UBS Arts Forum convenes and connects exceptional people in the art world, providing thought leadership at the cutting edge of contemporary art. For more information about UBS's commitment to contemporary art, visit [ubs.com/art](http://ubs.com/art).

#### **About UBS's Chief Investment Office**

UBS's Chief Investment Office (CIO) oversees the investment strategy for USD 2.6 trillion in client assets across UBS's wealth management businesses globally. CIO is headquartered in Zurich and has strategists and analysts located in major financial centers worldwide, including New York, London, Hong Kong, and Singapore. CIO's expertise spans a full range of investments, from equities, bonds, currencies and commodities to alternative and impact investment funds.

#### **About Art Basel**

Founded in 1970 by gallerists from Basel, Art Basel today stages the world's premier art shows for Modern and contemporary art, sited in Basel, Miami Beach, and Hong Kong. Defined by its host city and region, each show is unique, which is reflected in its participating galleries, artworks presented, and the content of parallel programming produced in collaboration with local institutions for each edition. Art Basel's engagement has expanded beyond art fairs through a number of new initiatives such as The Art Basel and UBS Global Art Market Report and Art Basel Cities. For further information, please visit [artbasel.com](http://artbasel.com).

#### **Partners**

UBS, Global Lead Partner of Art Basel, has supported the organization for more than 27 years. As Art Basel's global network expanded, UBS increased its lead partnership to include all three shows, and as co-publisher of the Art Basel and UBS Global Art Market Report. UBS has a long record of engagement in contemporary art with the UBS Art Collection, one of the world's most distinguished corporate art collections with more than 30,000 works created by artists from more than 75 countries at its core. The firm actively enables audiences to participate in contemporary art through its partnerships with leading cultural organizations around the world. UBS provides its clients with insight into the art market, collecting and legacy planning through its Art Collectors Circle and UBS Art Advisory. For more information about UBS's commitment to contemporary art, visit [ubs.com/art](http://ubs.com/art).

Art Basel's Associate Partners include Audemars Piguet, whose expanding activities in contemporary art include the Audemars Piguet Art Commission and NetJets – the world leader in private aviation. Art Basel is also supported globally by BMW, who has co-developed with Art Basel the BMW Art Journey, Ruinart, Sanlorenzo, and La Prairie.

**Upcoming Art Basel shows**

Basel, June 18-21, 2020

Miami Beach, December 3-6, 2020

Hong Kong, March 25-27, 2021

**Media information online**

Media information and images can be downloaded directly from [artbasel.com/press](http://artbasel.com/press).  
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**Press Contacts**

Art Basel, Sarah Norton

Tel. +41 58 206 27 64, [sarah.norton@artbasel.com](mailto:sarah.norton@artbasel.com)

PR Representatives

Sutton, Rosie O'Reilly

Tel. +44 20 7183 3577, [rosie@suttoncomms.com](mailto:rosie@suttoncomms.com)

UBS, Tamsin Selby

Tel. +44 78 5595 2245, [tamsin.selby@ubs.com](mailto:tamsin.selby@ubs.com)