

Artprice by Artmarket publishes its 2020/21 Contemporary Art Market Report.

With Frieze and FIAC soon re-opening, the Contemporary art market has grown 2,700% in volume over the last 21 years and 117% within the last 12 months, essentially driven by NFTs

According to thierry Ehrmann, CEO of Artmarket.com and Founder of Artprice:

Sales strategies offering a large number of works at relatively affordable prices and growing demand from multi-generational collectors allowed the Contemporary art segment to resist the negative impacts of the health crisis a lot better than any other segment.

In fact, the 2020/21 period marks the Contemporary segment's best year in auction history, both in terms of lots sold and in terms of global auction turnover, and it saw the Contemporary art segment move into a new space vis-à-vis the rest of the art market.

Part of this movement was driven by the sensational arrival of NFTs and the staggering prices obtained for works by very young artists, both of which appear to have profoundly transformed the art market's overall landscape. The NFTs very likely mark a substantial acceleration of the Hegelian power struggle that will release artists from their condition of slavery and make them masters of their own markets... and reconfigure the entire global art market in the process.

The 2020/21 period also saw a very marked opening of the Eastern art market to Western art, a trend that has allowed Hong Kong to establishing itself as the world's second hub for buying and selling Contemporary art after New York.

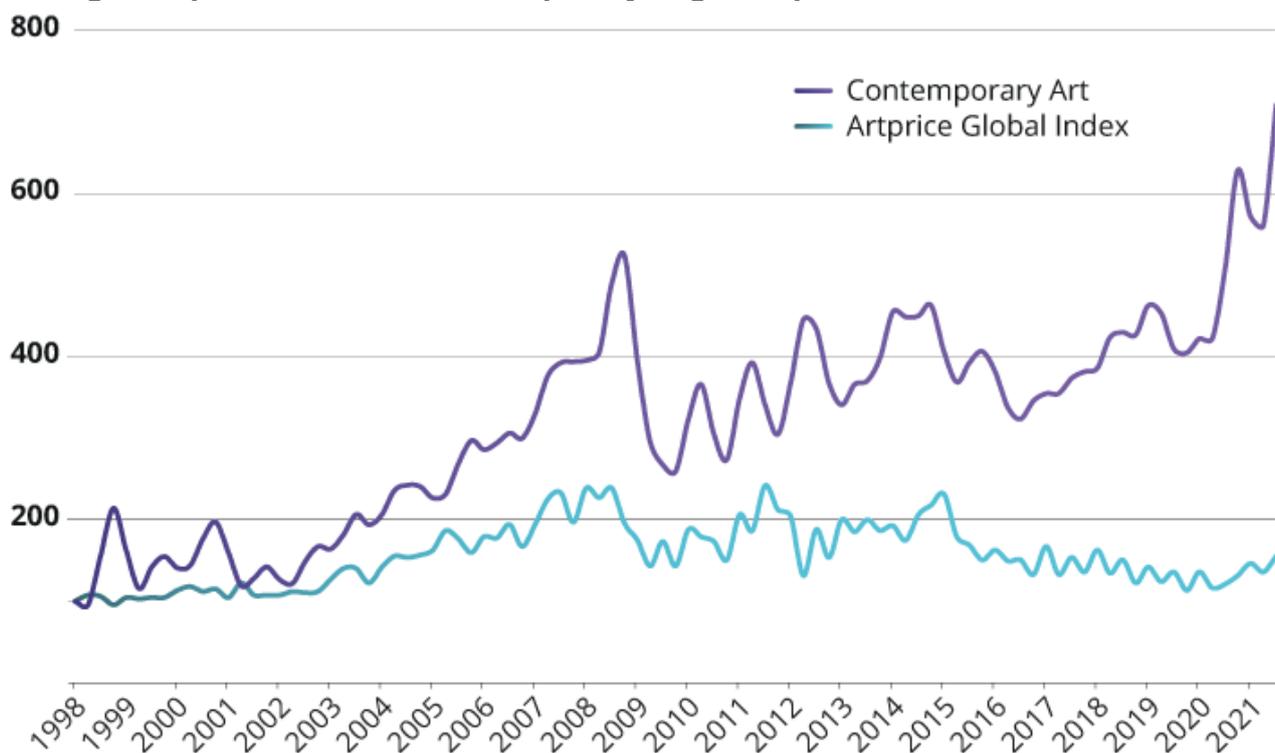
In the past 21 years, the Contemporary art market has posted a volume increase of +2,700% and it rose sharply by +117% last year. It is now a fully-fledged global market, active on five continents.

“As an artist/sculptor for over 35 years and creator of the Organe Contemporary Art Museum (dubbed “Museum of the Future” by L'Obs. <https://youtu.be/29LXBPJrs-o>) which manages the Abode of Chaos, I believe that in 2021 – in a society that is rapidly destroying all forms of singularity – Contemporary art remains the last singular domain of activity that can affirm our humanity. And I believe this explains the growing passion for art which now attracts 120 million collectors, professionals and art enthusiasts.”

As announced exclusively on AFP on 4 October 2021 (along with key figures), Artprice's 2020/21 Contemporary Art Market Report is now (5 October 2021) online in full. This Report represents an essential tool as we head into the major autumn art fairs (notably the Frieze and the Fiac) and is now available free of charge at the following address:

<https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2021>

All-segment price index vs. Contemporary segment price index



©artprice.com

[\[https://imgpublic.artprice.com/img/wp/sites/11/2021/10/image1-price-index-all-vs-contemporary-artprice-artmarket-EN.png\]](https://imgpublic.artprice.com/img/wp/sites/11/2021/10/image1-price-index-all-vs-contemporary-artprice-artmarket-EN.png)

Key figures

This performance sets Contemporary Art apart from all other periods of creation.

102,000 Contemporary works sold at auction over 12 months **generating a total of \$2.7 billion, up 117% compared with the 2019/20 period** (which shrank 34% vs. 2018/2019).

Contemporary Art accounted for **23% of the entire art market in 2020/21**, vs. 3% in 2000/01; that's eight times more lots sold and **26 times more value than 20 years ago**.

The offer of Contemporary artworks has never been so diversified and so well in tune with demand, with **70% of the works offered finding buyers.**

It covered works by 34,600 artists, including 1,300 auction debuts (i.e. new to the auction market) and it generated 5,000 new auction records.

The works were sold through **770 auction houses** in 59 different countries.

In terms of turnover, **Christie's (32%), Sotheby's (26%) and Phillips (10%)** accounted for two-thirds of the global total.

In terms of location, **New York and Hong Kong hammered 60%** of total global turnover from Contemporary art.

Painting was the top category, both in terms of value (73%) and in terms of lots sold (42%).

Painting accounted for 82% of the 7-digit results versus 6% for drawing and 6% for sculpture.

The NFT medium already generated nine 7-digit results, i.e. three times more than the photography medium in the same period.

Our Contemporary Art Price Index has climbed 400% since 2000.

Jean-Michel Basquiat's painting *In This Case* (1983) was worth \$1million in 2002. In 2021 it fetched \$93 million!

China became the world's leading hub for Contemporary art, accounting for 40% of the segment's global turnover.

Unsurprisingly, the USA (32%) and the UK (16%) were in second and third place.

Hong Kong posted exceptional turnover growth of +277% overtaking London.

Beijing also posted respectable turnover on the Contemporary segment with \$305 million (up 161%).

Paris was in 5th place with \$55 million, lagging even further behind its primary global competitors.

Marking the first-ever sale of an NFT in a public sale, **Beeple's *Everydays* alone accounted for 3% (\$69 million) of the Contemporary art segment's total turnover.**

Banksy joined the Top 5 best-selling artists on the entire art market, behind Picasso, Basquiat, Warhol and Monet.

At just 34 years old, the American artist Avery Singer saw one of her paintings fetch over \$4 million at auction.

FRIEZE versus FIAC:

London will soon be hosting the Frieze art fair and its museums, galleries and auction houses will no doubt once again demonstrate the strength of its art market, just two weeks before Paris draws the international art community towards the FIAC.

While the UK capital has little to fear from the French capital (which generates only half of London's fine art auction turnover), it must nevertheless be concerned by the rise of Hong Kong. The former British colony has become ultra-attractive, especially for the high-end Contemporary art market. In H1 2021 alone Hong Kong generated \$962 million compared with \$1.2 billion in the UK.

London nevertheless remains unavoidable for Modern art (with the sale this year of a superb painting by Kandinsky) and it is still contributing to Banksy's extraordinary market ascent with a new record at \$23.3 million. In terms of annual auction turnover, the anonymous street artist, originally from Bristol, is now the world's most popular living artist on the secondary market.

Methodology

This report analyzes the Contemporary art market (artists born after 1945) based on public auction results for works of Fine Art hammered around the world between 1 July 2020 and 30 June 2021.

It concerns only results for paintings, sculptures, installations, drawings, photographs, prints, videos and NFTs, and excludes anonymous cultural artefacts and furniture.

All sums quoted in US dollars (\$) refer to hammer prices, including buyer premiums, converted to

US dollars on the day of the sale.

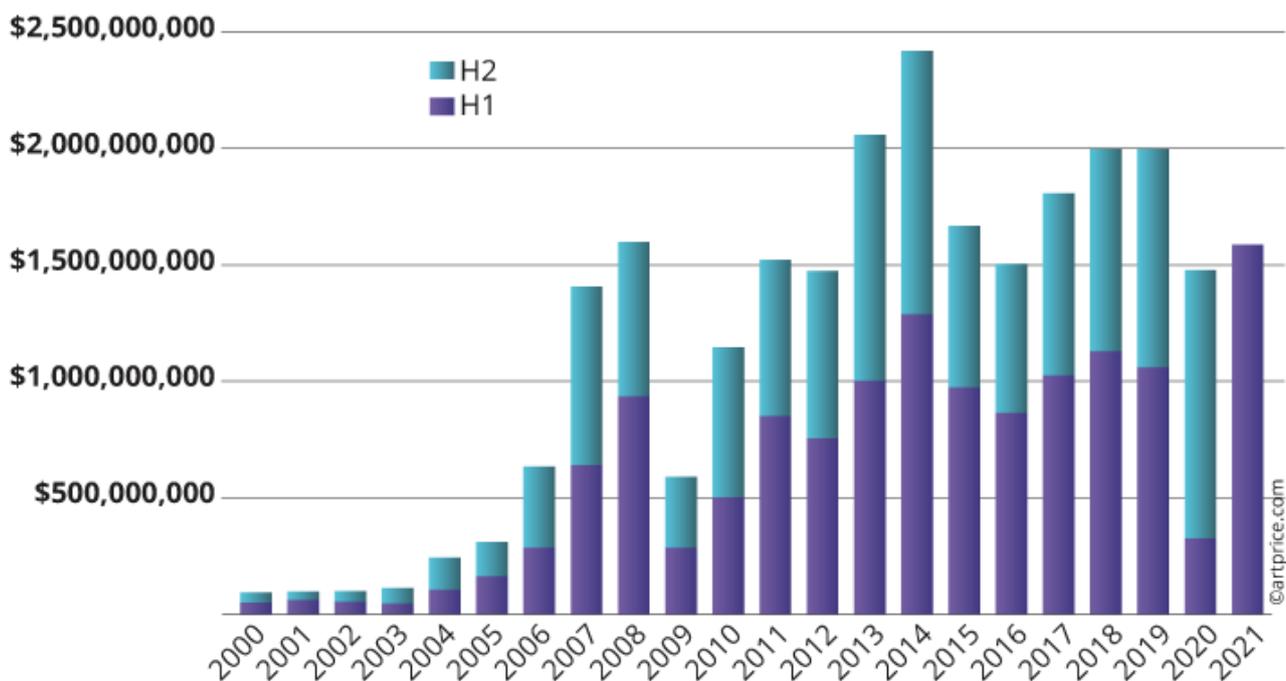
2021, an exceptional vintage

The Contemporary art segment (artists born after 1945) posted a historic auction turnover performance in H1 2021, up 50% versus H1 2019 (and five times the total hammered in H1 2020, impacted by the early days of the covid pandemic).

At the root of this historic performance (\$1.58 billion in H1 2021) there was a rapid adaptation of the Contemporary art market during the second half of 2020 in response to the health crisis and involving a successful transition to online sales and an equally successful orientation of the market towards a new and emerging population of Contemporary art buyers. The resulting growth was particularly visible in the United States (\$592 million in H1 2021) and Hong Kong (\$435 million), but also in Germany (\$21.7 million) all of which posted unprecedented turnover totals for a first semester on the Contemporary segment.

The Modern (-8%) and Post-War (-4%) segments did not quite regain the levels of activity that prevailed before the health crisis, making the Contemporary segment's performance look even more pronounced. Twenty years ago, Contemporary art accounted for just 3% of the entire art market. In H1 2021, it represented 23%. With a total of over \$300 million in just six months (twice Andy Warhol's total in the same semester) Jean-Michel Basquiat alone generated 4.3% of the entire art market's auction turnover (all periods combined).

Semestrial auction turnover from Contemporary art around the world



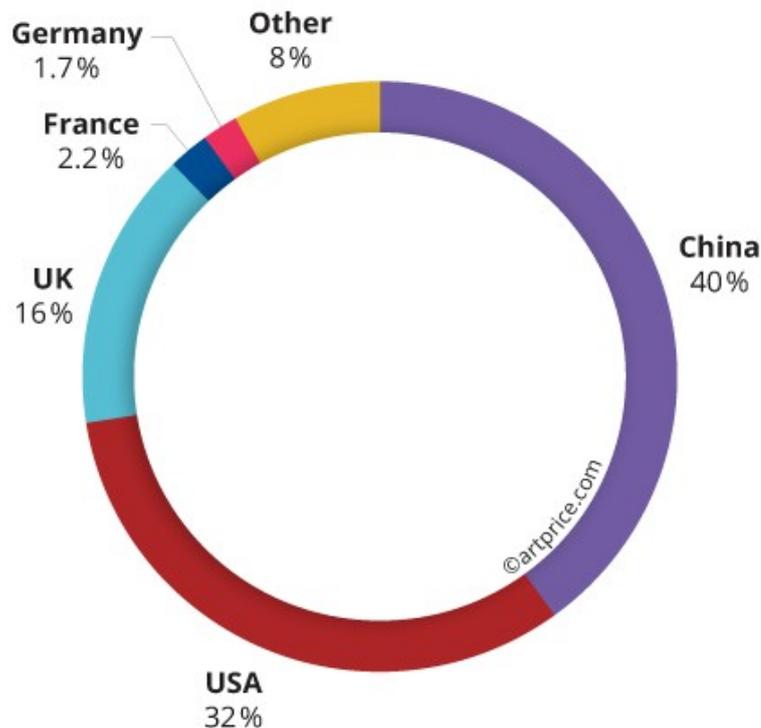
[\[https://imgpublic.artprice.com/img/wp/sites/11/2021/10/image2-world-contemporary-semestrial-auction-turnover-artprice-artmarket-EN.png\]](https://imgpublic.artprice.com/img/wp/sites/11/2021/10/image2-world-contemporary-semestrial-auction-turnover-artprice-artmarket-EN.png)

Asia... the market pivots towards the East

After an extremely difficult 2020, China, Hong Kong and Taiwan posted exceptional performances in H1 2021) taking their total turnover from sales of Contemporary art for the 2020/21 period to USD 1 billion, i.e. 40% of the segment's global turnover.

The Asian market has therefore become the primary global hub for sales of Contemporary art and these sales concerned Asian artists of course, but also a growing number of Western artists. This new phenomenon reflects an increasingly solid and active market in Asia and the Pacific rim.

Geographical breakdown of Contemporary art auction turnover (2020/21)



[<https://imgpublic.artprice.com/img/wp/sites/11/2021/10/image3-geographical-breakdown-of-contemporary-art-auction-turnover-artprice-artmarket-EN.png>]

Four artists representing four major trends:

Banksy (1971) - Street Art recognized as a major global discipline

At 47 years old, the anonymous Street artist is one of the world's top-five most successful signatures on the secondary market, all creative periods combined.

In the specifically Contemporary segment, he ranked second behind Basquiat with a turnover total volume of \$181 million, representing 7% of the segment's total income. This represents a new record for one of the three most sought-after artists on the Contemporary art market.

Over the last five years, Banksy's annual turnover total has been growing exponentially: \$3 million in 2016, \$7 million in 2017, \$16 million in 2018, \$29 million in 2019, \$67 million in 2020 and \$123 million in H1 2021...

Amy Sherald (1973) - Woman Power

One of the strongest results in the 2020/21 period was for a work by Amy Sherald, the artist who painted Michelle Obama's official portrait in 2018 and who has since been represented by Hauser & Wirth.

On 7 December 2020 Phillips sold her painting *The Bathers* (2015) for an impressive \$4.26 million, 21 times its high estimate. The canvas depicts two black women in colorful swimsuits against a blue background. Six months later Phillips hammered another mega-result for her canvas *It Made Sense... Mostly In Her Mind* (2011), again in New York. Estimated between \$500,000 and \$700,000, the work fetched over \$3.5 million.

These two results dwarfed the artist's previous auction record of \$350,000 in 2019.

Beeple (1981) - The viral madness of NFTs

Completely unknown to the traditional art auction market last year, Beeple is today one of the three most expensive living artists in the world – all media combined – after David Hockney and Jeff

Koons.

With a single result that was not only colossal but was also online *and* for a non-fungible token *and* paid in Ethers, Beeple attracted the second best Contemporary art auction bid of the 2020/21 period. The first NFT ever offered in a public auction, Beeple's *Everydays: The first 5000 Days* (2021) fetched an eye-watering \$69.3 million against a starting price of \$100... and for an artist who had no gallery, no exhibitions and no previous auction sales!

But he did have several million followers on Instagram and the support of Christie's, one of the oldest and most reputable auction houses on the planet.

Amoako Bofo (1984) - The art market is also integrating *Black Lives Matter*

Another young artist now selling internationally is Amoako Bofo. On 2 December 2020 he made a sensational auction debut in Hong Kong (Christie's) with a canvas titled *Baba Diop* that fetched a new personal record at \$1.14 million, 10 times its low estimate.

It was therefore not that surprising when the following day his drawing *Untitled (Two Hands)* multiplied its high estimate by ten, also at Christie's Hong Kong.

Images:

[<https://imgpublic.artprice.com/img/wp/sites/11/2021/10/image1-price-index-all-vs-contemporary-artprice-artmarket-EN.png>]

[<https://imgpublic.artprice.com/img/wp/sites/11/2021/10/image2-world-contemporary-semestrial-auction-turnover-artprice-artmarket-EN.png>]

[<https://imgpublic.artprice.com/img/wp/sites/11/2021/10/image3-geographical-breakdown-of-contemporary-art-auction-turnover-artprice-artmarket-EN.png>]

Copyright 1987-2021 thierry Ehrmann www.artprice.com - www.artmarket.com

- **Don't hesitate to contact our Econometrics Department** for your requirements regarding statistics and personalized studies: econometrics@artprice.com
- Try our services (free demo): <https://www.artprice.com/demo>
- Subscribe to our services: <https://www.artprice.com/subscription>

About Artmarket:

Artmarket.com is listed on Eurolist by Euronext Paris, SRD long only and Euroclear: 7478 - Bloomberg: PRC - Reuters: ARTF.

Discover Artmarket and its Artprice department on video: www.artprice.com/video

Artmarket and its Artprice department was founded in 1997 by its CEO, thierry Ehrmann. Artmarket and its Artprice department is controlled by Groupe Serveur, created in 1987.

See certified biography in Who's who ©:

https://imgpublic.artprice.com/img/wp/sites/11/2021/06/Biographie_nov2020_WhosWho_thierryEhrmann.pdf

Artmarket is a global player in the Art Market with, among other structures, its Artprice department, world leader in the accumulation, management and exploitation of historical and current art market information in databanks containing over 30 million indices and auction results, covering more than 770,000 artists.

Artprice Images® allows unlimited access to the largest Art Market image bank in the world: no less than 180 million digital images of photographs or engraved reproductions of artworks from 1700 to the present day, commented by our art historians.

Artmarket with its Artprice department accumulates data on a permanent basis from 6300 Auction Houses and produces key Art Market information for the main press and media agencies (7,200 publications). Its 4.5 million 'members log in' users have access to ads posted by other members, a network that today represents the leading Global Standardized Marketplace® to buy and sell artworks at a fixed or bid price (auctions regulated by paragraphs 2 and 3 of Article L

321.3 of France's Commercial Code).

Artmarket with its Artprice department, has been awarded the State label “Innovative Company” by the Public Investment Bank (BPI) (for the second time in November 2018 for a new period of 3 years) which is supporting the company in its project to consolidate its position as a global player in the market art.

Artprice’s 2020/21 Contemporary Art Market Report by Artmarket.com:

<https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2021>

Artprice by Artmarket's 2020 Global Art Market Report published in March 2021:

<https://www.artprice.com/artprice-reports/the-art-market-in-2020>

Index of press releases posted by Artmarket with its Artprice department:

serveur.serveur.com/press_release/pressreleaseen.htm

Follow all the Art Market news in real time with Artmarket and its Artprice department on Facebook and Twitter:

www.facebook.com/artpricedotcom/ (over 5 million followers)

twitter.com/artmarketdotcom

twitter.com/artpricedotcom

Discover the alchemy and universe of Artmarket and its artprice department <https://www.artprice.com/video> headquartered at the famous Organe Contemporary Art Museum “The Abode of Chaos” (dixit The New York Times):

<https://issuu.com/demeureduchaos/docs/demeureduchaos-abodeofchaos-opus-ix-1999-2013>

L'Obs - The Museum of the Future: <https://youtu.be/29LXBPJrs-o>

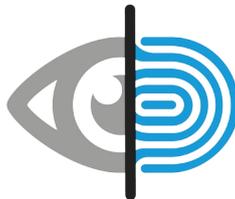
www.facebook.com/la.demeure.du.chaos.theabodeofchaos999

(4.4 million followers)

<https://vimeo.com/124643720>

Contact Artmarket.com and its Artprice department - Contact: ir@artmarket.com

NOTARIZE BY



SECURITY MASTER Footprint
www.security-master-footprint.com