

Artprice by Artmarket.com: 28th annual report – The Art Market in 2023. A new record number of artworks sold at auction. Biggest national marketplace: the USA. Female artists showed spectacular growth

Our 28th Artprice Annual Report “The Art Market in 2023” offers a global summary and analysis of auction results for works of fine art – paintings, sculptures, drawings, photographs, prints, videos, installations, tapestries, and NFTs – throughout the year (January 1 to December 31, 2023). It does not cover antiques, anonymous cultural property, or furniture.

All prices indicated in this Artprice by Artmarket Report refer to public auction results, buyers' fees included. The \$ symbol refers to the US dollar.



Artprice's 2023 Art Market Report cover, featuring the NFT “Chaos under the Pure Light” by 1dontknows [<https://imgpublic.artprice.com/img/wp/sites/11/2024/03/image1-artmarket-com-artprice-com-2023-art-market-report-cover-featuring-nft-chaos-under-the-pure-light-by-1dontknows.jpg>]

The bottom line figures for the global art market in 2023 are positive with transactions up significantly (+5%) and a historic record in the number of works sold.

2023 stands out as the most dynamic year in the history of the global Art Market, with more than a million works put up for auction and 763,000 transactions.

According to thierry Ehrmann, CEO of Artmarket.com and Founder of Artprice: “This growth resulted from a spectacular progression of auctioneers’ Internet activities with a 545% growth in the advertisement of Internet auctions, and a 285% growth in the number of ‘live sales’ around the world, after three years of Covid pandemic. Such growth figures were previously expected for 2027-2029.”

The United States maintained its first place generating 35% of global art market auction turnover, but with China hot on its heels with 33%.

Moreover, in this year of Franco-Chinese cultural & touristic cooperation, art market professionals are expecting a substantial expansion of the Chinese art market, possibly taking the leader position in 2024.

For the compilation of our latest annual report (the world’s most comprehensive report on the global art market), Artprice by Artmarket.com – world leader in Art Market information – has pursued its collaboration – for the 15th consecutive year – with its partner, the Chinese State group, Artron. The global coverage of art auctions made possible by the association of Artprice and Artron ARAA has resulted in an exhaustive view of the structural evolution of the global art market and its trends on a global scale.

In this report, Artprice presents, among other data, its now famous rankings, including the Top 500 artists by annual auction turnover (on fine art and NFTs) in 2023, as well as the Top 100 fine art and NFT works sold at auction in 2023, showing, notably, the spectacular success of female artists.

The dematerialization of the art market on the Internet is today the dominant trend on all 5 continents of the world, relegating physical auction rooms to the 20th century.

Artprice by Artmarket is pleased to announce the publication of its 28th Report “The Art Market in 2023”, available free of charge, in full and in three languages, online as well as in PDF format:

French:

<https://fr.artprice.com/artprice-reports/le-marche-de-lart-en-2023>

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General overview of 2023: from a 'seller's market' to a 'buyer's market'

The volume of Fine Art and NFT auction transactions reached a record level: 762,800 lots sold compared with 723,700 in 2022 (+5%).

Fine Art and NFT auction turnover totaled \$14.9 billion, compared with \$17.4 billion in 2022. This 2023/2022 turnover drop can be mainly explained by a reduced consignment of works worth more than \$50 million, which resulted in a shortfall of approximately \$1.5 billion versus 2022. Indeed, 2022 saw 24 works valued above \$50 million generate \$1.95 billion compared with just six lots above that price threshold generating \$494.5 million in 2022.

The global average unsold rate rose from 35% in 2022 to 38% in 2023, suggesting buyers were more selective in 2023.

According to Artprice by Artmarket's Founding CEO, 'the adage about the art market: *"The right work, the right theme, the right period, with the right provenance and the right artist"* was more than ever true in 2023'.

The average auction price of an artwork in 2023 was \$19,550.

Half the works (the median price) fetched under \$700 in 2023, making art generally more affordable. 80% of artworks fetched under \$4,130.

Artprice's Global Price Index increased by +2% between January 1, 2023 and December 31, 2023.

Contemporary Art represents 17% of the art market, compared with 16% in 2022 and only 3% in 2000.

In 2000, Contemporary Art generated \$69 million compared with \$2.53 billion in 2023. The Contemporary art market has therefore increased 36-fold in 23 years, reflecting a historic phenomenon with Contemporary Art becoming a primary locomotive of the global art market.

Modern art remained the largest segment of the art market, accounting for 40% of its auction turnover revenue (compared with 38% in 2022).

Two works exceeded the symbolic threshold of \$100 million in 2023, one in New York and the other in London (versus 6 results above \$100 million in 2022).

In 2023, Artprice counted 1,548 seven-digit auction results as well as 2 NFT results above that threshold (versus 1,682 and 1 NFT lot in 2022).

Among the 1,550 seven-digit auction results, 206 were hammered for female artists, or 13%.

Soft Power: the U.S.A. maintains its first place

The **United States** (even after a 28% contraction vs. 2022) hammered 174,600 auction results generating \$5.2 billion, or 35% of the global art market's total art auction turnover (vs. 160,000 lots sold and \$7.3 billion in 2022, or 42% of global art auction turnover). The contraction essentially came from the lower number of high-end consignments (works valued above \$50 million).

China (+4%) returned to growth, generating \$4.9 billion, or 33% of the global art auction turnover. (vs. \$5.9 billion in 2022 and 35% of global turnover).

The **UK** (-15%) consolidated its third place with \$1.8 billion, or 12% of the global market (vs. \$2.1 billion in 2022 and 12% of global turnover). Sotheby's in London hammered a new auction record for a work of fine art in the UK: \$108 million for Gustav Klimt's *Lady with a Fan* (1917/18). When looked at over the longer term, it is clear that Brexit has negatively impacted the UK's art

auction market.

France (-11%) totaled \$875 million (6% of global turnover) from 106,000 lots sold (vs. \$988 million in 2022 accounting for 6% of the global market). It consolidated its leader position on the European continent in terms of art auction turnover. As regards transaction volumes, it ranks second after the United States. France is indeed gaining strength in the high-end segment. Looking at the decade, its art auction turnover has shown strong growth with a significant increase in the number of seven-digit results (up approximately 80% since the years 2011-2014).

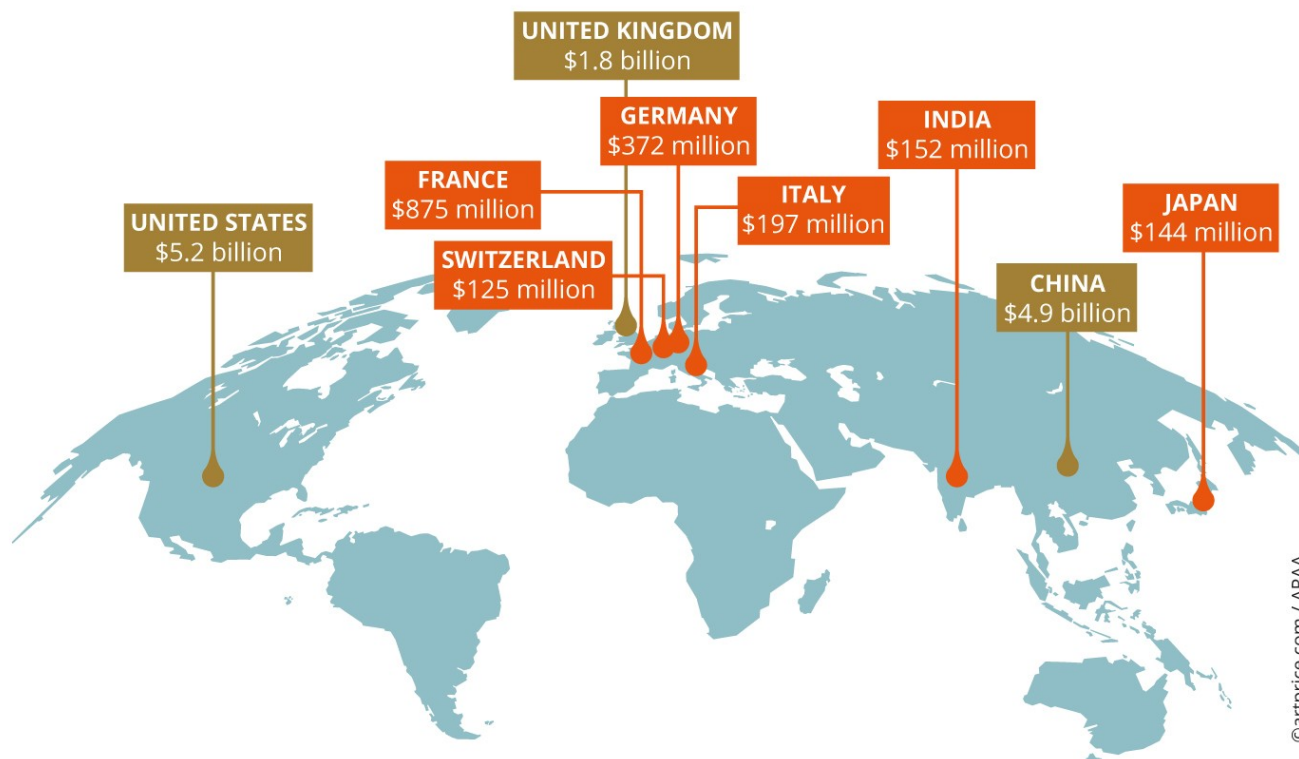
Germany's art auction turnover shrank 3% after four years of growth: \$372 million for 2.5% of the global market (vs. \$383 million in 2022 for 2.2% of global turnover).

Italy consolidated its 6th place on the global market (+2%) with \$197 million from 44,500 lots sold (vs. \$193 million in 2022 from 40,400 lots sold).

India posted the strongest turnover growth (+76%) and established itself among the Asian markets ahead of Japan (\$144 million). In 2023, it generated \$152 million from just 2,075 lots sold (vs. \$87 million in 2022 from 1,500 lots sold).

It also hammered a new auction record for a fine artwork sold in India when Amrita Sher-Gil's *The Story Teller* (1937) fetched \$7.4 million at Safronart in Mumbai.

Principal marketplaces by Fine Art & NFT auction turnover in 2023



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[<https://imgpublic.artprice.com/img/wp/sites/11/2024/03/image2-artmarket-com-artprice-principal-marketplaces-fine-art-and-nft-auction-turnover-in-2023.jpg>]

Auction houses and sales

Sotheby's was once again the leading auction house on the planet for the sale of Fine Art and NFTs, generating \$3.8 billion.

Christie's posted a sales turnover of \$3.5 billion in 2023.

Sotheby's slightly outperformed Christie's in New York, London, Hong Kong and Milan.

In Paris, Christie's was the stronger auctioneer.

Sotheby's (with 26%) and Christie's (with 24%) accounted for half of the global art auction turnover (vs. 24% and 35% respectively in 2022).

The most lucrative collection sold in 2023 was that belonging to Emily Fischer Landau, which totaled \$406 million on November 8, 2023 at Sotheby's New York (far behind the Paul G. Allen sale in 2022 which totaled \$1.6 billion at Christie's).

Phillips remained the world's third largest art auction vendor with a total of \$573 million and it hosted a very first sale in Paris.

China Guardian was the leading Chinese auction house with a total of \$539 million, ahead of Poly Auction (\$517 million).

Bonhams' total (\$219 million) was added to by their acquisition of Cornette de Saint Cyr (\$38 million), Bukowskis (\$31 million), Bruun Rasmussen (\$27 million) and Skinner (\$8 million).

Artcurial (with \$78 million vs. \$92 million in 2022) was the leading French fine art auction operator.

Artworks and Artists – by creative period

Old Masters (artists born before 1759)

Old Master sales represent 11% of the lots sold and 9% of global art auction turnover (vs. 11% of lots sold and 7% of turnover in 2022).

A 14th-century drawing by the great Chinese master, Wang Meng, exceeded \$40 million on November 30, 2023 in Beijing, at China Guardian.

In New York, two paintings by Rubens sold for \$26 million and \$25 million at Sotheby's (in January and then in May).

19th Century (artists born between 1760 and 1859)

19th Century art accounted for 9% of the total lots sold and 8% of total auction turnover (vs. 10% of lots sold and 14% of turnover in 2022).

The painting *Les Flamants* (1910) set a new personal auction record for Douanier Rousseau, at \$43.5 million at Christie's New York.

Modern Art (artists born between 1860 and 1919)

Modern Art remained, more than ever, the leading segment of the art market, accounting for 36% of the lots sold in 2023 and 40% of global art auction turnover (vs. 36% of lots sold and 38% of turnover in 2022).

Pablo Picasso was the top-selling artist of the year at auction, generating \$596 million (3rd in 2022 with \$494 million).

Picasso's *Woman with a watch* (1932) became the 10th most expensive artwork in auction history (at \$139,363,500 on November 8, 2023 at Sotheby's New York) and his second best-ever result after *The Les Femmes d'Alger* (Version O) (1955) which fetched \$179 million in 2015.

Gustav Klimt's *Lady with a Fan* (1917/19) fetched the highest-ever art auction result in the UK at \$108 million.

Zhang Daqian was once again among the top most successful artists in the world at auction in 2023 with a turnover of \$230 million.

Post-War Art (artists born between 1920 and 1944)

Post-War Art accounted for 26% of the lots sold and 25% of global art auction turnover (vs. 26% of lots sold and 26% of turnover in 2022).

Gerhard Richter was the top-selling living artist in 2023 at auction with 303 lots sold for \$214 million.

In the absence of exceptional paintings, Andy Warhol dropped to 5th place among the world's top-selling artists with \$198 million in 2023 (versus 1st place in 2022 with \$590 million).

Yayoi Kusama climbed to 8th place among the world's top-selling artists with \$189 million. She was the only female artist in the Top 10.

Joan Mitchell fetched a new personal auction record at \$29 million for her *Untitled* (c.1959) at Christie's in New York on November 9, 2023.

Contemporary Art (artists born after 1945)

Contemporary Art accounted for 18% of lots sold and 17% of global art auction turnover (vs. 18% of lots sold and 16% of turnover in 2022).

Jean-Michel Basquiat rose to 2nd place in Artprice's ranking with \$238 million (vs. 7th in 2022 with \$221 million).

Nicole Eisenman's (b. 1965) work *Support Systems for Women, No. 1* (1998) purchased for \$10,800 in 2006 at Phillips in New York, was resold for \$400,000 by Sotheby's in London.

NFT auctions

Public auctions of NFTs generated a total of \$22.7 million with 350 lots sold and 53 unsold (vs. \$13.8 million, with 384 lots sold and 171 unsold in 2022).

Dmitri Cherniak (1988) was the world's top-selling NFT artist at auction in 2023 with 14 works sold for \$7.9 million.

His *Ringers #879 (The Goose)* (2021) fetched \$6.2 million at Sotheby's in New York on June 15, 2023.

The "*Grails: Property from an Iconic Digital Art Collection Part II*" session hosted by Sotheby's on June 15, 2023 totaled \$10.9 million.

Artificial Intelligence, Generative Art, the recovery of Bitcoin and Ethereum cryptocurrencies are all favorable factors for the NFT market in 2024.

Demand for works by women artists saw further spectacular growth

The greatest female artists of the 20th-century are being given the place they deserve on the art market. This trend is due to a deliberate policy among key market players to revalue their works both historically and monetarily. This has involved the inclusion of a growing number of their works in sales catalogs which has naturally contributed to a gain in their market visibility. The progression has been rapid with the number of transactions concerning female artists doubling in five years and tripling in ten years. This year, the number of works by women artists sold at auction reached a historic peak, and it's a dynamic that is far from over.

In conclusion, somewhat counter-intuitively, given the very difficult geopolitical and economic context, the art market is displaying resilient health, with regular records hammered for works from all the creative periods and regions of the world during recent sales. We have not noted any cancellation of classic and/or prestigious cataloged sales for 2023 and 2024 to date, which are the main indicators of the health of the art market.

The major auction houses and investors know very well that the art market is a safe haven, an investment, as shown by the Artprice100© index, which clearly outperforms traditional stock market indices. The current period of uncertainty on the stock markets is nevertheless bringing new funds and investments into the art market.

Artprice had already noted that despite major crises, such as those relating to the Nasdaq crash in 2000, the terrorist attacks of September 11, 2001, the war against the Taliban that began in 2001, the Iraq war that began in 2003, the subprime and CDS crises in and after 2007, the effective ‘negative’ interest rates that began (in the West) in 2011, the Covid crisis that began in 2019... the art market has been relatively less affected than the financial markets and the overall economy.

The dematerialization of the art market on the Internet is now the dominant trend on all 5 continents, and is in the process of relegating physical auction rooms to 20th century. It is undeniable that the 20th century art market was a primarily Western phenomenon and that from now on, the Asia Pacific region is playing on an equal footing with the West.

With its 27 years of art market expertise, Artprice by Artmarket has noted that the average age of its 7.2 million customers and members has decreased from 63 in 1997 to 41 in 2023.

It is clear that the art market, one of the oldest markets in the world, is now moving rapidly and irrevocably towards the digital era (thereby closing its particularly pronounced digital backwardness of a few years ago) and a whole new generation (that of 30-45 years old) on a global scale. This generation is now on permanent watch via mobile Internet.

With its Intranet connection to its 7,200 partner Auction Houses, Artprice by Artmarket can see this paradigm shift every day: from the scheduled closure of physical auction rooms and the permanent migration to Internet activities.

The 28th Annual Report Artprice by Artmarket “The Art Market in 2023”, is available free of charge, in full and in three languages, online as well as in PDF format:

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Images:

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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/11/2024/02/2024_Biographie_thierry_Ehrmann_WhosWhoInFrance.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 (the original documentary archives, codex manuscripts, annotated books and auction catalogs acquired over the years) in databanks containing over 30 million indices and auction results, covering more than 825,000 artists.

Artprice by Artmarket, the world leader in information on the art market, has set itself the ambition through its Global Standardized Marketplace to be the world's leading Fine Art NFT platform.

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 7200 Auction Houses and produces key Art Market information for the main press and media agencies (7,200 publications). Its 7.2 million (‘members log in'+social media) 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).

The Art Market's future is now brighter than ever with Artprice's Artmarket® Intuitive AI

Artmarket, with its Artprice department, has twice been awarded the State label "Innovative Company" by the Public Investment Bank (BPI), which has supported the company in its project to consolidate its position as a global player in the art market.

Artprice by Artmarket's Global Art Market Report, “The Art Market in 2023”, published in March 2024:

<https://www.artprice.com/artprice-reports/the-art-market-in-2023>

Artprice by Artmarket publishes its 2023 Contemporary Art Market Report:

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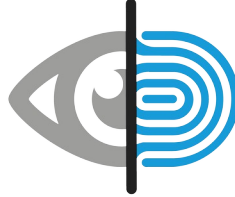
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