

Artmarket.com publishes 30th Art Market Report 2024: records, US in 1st place, EU and China tied for 2nd, France 2nd in volume, women artists keep rising

Artprice's 30th Annual Report, *The 2024 Global Art Market Report*, offers a detailed analysis of global fine art auction sales of works of fine art (paintings, sculpture, drawings, photographs, prints, videos, installations, tapestries, NFTs & AI created works, but excluding antiques, anonymous cultural property and furniture). It covers the period between 1 January and 31 December 2024.



[https://imgpublic.artprice.com/img/wp/sites/11/2025/03/IMG1-2024_Art_Market_Report.jpg]

All prices indicated in the Artprice by Artmarket report refer to results obtained in public auctions, buyers' fees included. All uses of the \$ symbol in the report refer to the US dollar.

Our overall view of the art market in 2024 focuses on the positive growth of sales leading to a historic record number of transactions (+5%).

Indeed, 2024 stands out as the most dynamic year in the history of the global art market, with 1.2 million works offered and 804,350 lots sold. The expansion of the market helped to counterbalance a significant contraction in high-value sales that resulted in a 33.5% decline in global auction turnover to

just \$9.9 billion. Artprice has predicted and observed the gradual expansion of demand for art without interruption since 2000.

According to thierry Ehrmann, President of Artmarket.com and Founder of Artprice, *The expansion of the art market is the result of the spectacular growth of auction operators on the Internet with, on the one hand, a 720% increase in online marketing of auction sales, and on the other hand, 'live' sales which have increased by 210% worldwide since the COVID pandemic. Such growth figures were previously expected for around 2027-2029.*

The United States maintained their first place with 39% of the global art market by value.

The European Union (excluding the UK) is now world leader in the world in terms of the number of transactions and number 2 in terms of turnover with 18.5%, a share that corresponds to its rank as 3rd economic power in the world with a GDP of 16,970 billion in 2023.

With a global market share of 18.4%, **China** is practically on a par with the European Union (excluding the UK).

Together, these three leading powers can be seen as the primary players in the soft power competition for control of the global art market, a competition in which China could easily make a strong comeback, as it has already demonstrated in the past by taking first place.

The United Kingdom maintained its third place on a country-by-country basis, by generating 15% of the global art auction turnover.

France remained in fourth place, with 7% of global turnover, but it set three new records this year: a) it was 2nd in the world in terms of its transactions, just behind the USA. b) Paris was the 4th largest market place in the world, surpassing Beijing & Shanghai, and c) France was 1st in Europe in terms of auction turnover.

When Artprice presented its 30th Annual Art Market Report (2024) to Mme Rachida Dati, France's Minister of Culture, this was her response:

"I am delighted to see France become the leading European art market. We owe this dynamism to the major international fairs, galleries, auction houses, our cultural institutions and of course our artists: it is all of these energies that we must bring together so that France continues to attract and shine in the world."

Continuing its collaboration for the sixteenth consecutive year with its Chinese state partner the Artron group, Artprice by Artmarket – world leader in art market information – publishes the world's most comprehensive art market report. The combination of Artprice and Artron ARAA's data and analysis provides a truly global overview of the structural evolution and trends within the global Art Market.

Among the many interesting features of the Report, you will find, as usual, Artprice's famous rankings, including the Top 500 Artists by annual auction turnover in 2024 as well as the Top 100 art auction results in 2024. Both of these rankings focus on auction results generated by works of fine art, including NFTs & AI works and both rankings show the market's growing appreciation of female artists.

The art market's switch to online activity is now a dominant trend on all 5 continents, gradually relegating physical auction rooms to the history of the 20th century.

Artprice by Artmarket is pleased to announce the publication of its 30th Annual Report “The Art Market in 2024”, available free of charge, in full and in three languages, consultable online or downloadable in PDF format:

French: <https://fr.artprice.com/artprice-reports/le-marche-de-lart-en-2024>

English: <https://www.artprice.com/artprice-reports/the-art-market-in-2024>

Mandarin: <https://zh.artprice.com/artprice-reports/the-art-market-2024-zh>

Artprice’s 30th Annual Report provides keys to understanding the structure of the art market, its changes and its prospects via an intelligent analysis of more than 804,500 works auctioned around the world in 2024, and enriched with specific examples and a number of key rankings.

STATE OF THE GLOBAL ART AUCTION MARKET

In 2024, global art auction turnover amounted to \$9.9 billion, down 33.5% (\$14.9 billion in 2023).

The number of artworks sold reached a new high setting a historic record of 804,350 lots, up 5% (762,450 in 2023).

In the West, fine art auction turnover totaled \$8.1 billion: down 18.8% (\$9.9 billion in 2023).

The European Union (excluding the UK) is now world leader for the number of transactions and 2nd in terms of turnover with \$1.836 billion and 353,825 lots sold.

In China, fine art auction turnover amounted to \$1.8 billion: down 63% (vs. \$4.9 billion in 2023).

The record price for a work of art in 2024 was \$121,160,000 (vs. \$139,363,500 in 2023) for René Magritte’s *L'Empire des lumières* (1954).

The centenary of Surrealism boosted sales of works by René Magritte to an annual total of \$312 million, while works by Leonora Carrington totaled \$53 million.

Paris was once again the 4th world capital of the global art market with a turnover total of \$647 million (vs. \$792 million in 2023) ahead of Beijing (\$622 million); France was the leading market in Europe and, for the first time, it ranked second in the world by number of lots sold, demonstrating the strong demand potential of the French art market.

Top ten fine art auction marketplaces in 2024



[<https://imgpublic.artprice.com/img/wp/sites/11/2025/03/IMG2-world-art-auction-turnover-top-10-world-map.jpg>]

GENERAL OVERVIEW OF 2024: GROWTH IN THE ‘AFFORDABLE’ SEGMENTS

The number of lots sold reached a historic record of 804,350, up +5% (762,450 in 2023).

The unsold rate dropped from 38% in 2023 to 33% in 2024, returning to its historical average level.

The average price of an artwork dropped to \$12,310 (vs. \$19,530 in 2023).

Half of the works (median price) sold for less than \$610 in 2024 (vs. \$700 in 2023).

Only one work exceeded the symbolic threshold of \$100 million in 2024 (at Christie’s in New York) compared with 2 lots in 2023).

In 2024, 80% of artworks sold below \$3,370 at auction (vs. \$4,130 in 2023).

Artprice counted 1,131 fine art results above the \$1 million threshold in 2024, vs. 1,548 in 2023.

488,210 lots sold for amounts less than \$1,000 (vs. 424,870 in 2023), including 170,970 paintings (vs. 140,350 in 2023).

The Artprice Global Index lost 14% between 1 January 2024 and 31 December 2024.

Contemporary Art represented 16% of the Art Market, vs. 17% in 2023 and only 3% in 2000.

Modern Art remained the largest segment of the art market by value, accounting for 39% of global art auction turnover (versus 40% in 2023).

AUCTION HOUSES

Christie’s was once again the leading auction house on the planet for Fine Art Sales generating \$2.9 billion (vs. \$3.5 billion in 2023).

Sotheby’s hammered a total turnover of \$2.3 billion in 2024 (vs. \$3.8 billion in 2023).

Christie’s (29% of global art auction turnover) and Sotheby’s (24%) accounted for more than half of the world’s total art auction turnover (vs. 24% for Christie’s and 26% for Sotheby’s in 2023).

Phillips remained the third largest art auction vendor in the world generating \$427 million (vs. \$573 million in 2023).

China Guardian was the leading Chinese auction house with \$308 million (vs. \$539 million in 2023).

The Bonhams network generated a total of \$246 million and consolidated its 5th place.

Artcurial, with \$67 million (vs. \$78 million in 2023) remained the leading French art auction vendor.

SURREALISM AND RECORDS

The centenary of Surrealism gave René Magritte the title of top-selling artist of the year.

Sales of works by René Magritte’s totaled \$312 million, with 175 lots sold.

His canvas *L'Empire des lumières* (1954) was the most expensive artwork of the year at more than \$121 million.

American Pop Art was once again in the limelight with a new personal record of \$68 million for artist Ed Ruscha, born in 1937.

No works by Jean-Michel Basquiat fetched over \$50 million in 2024.

A still life by Chardin sold for \$29 million in Paris.

Yayoi Kusama climbed to 6th place among the top-selling artists at auction with an annual turnover total of \$158 million. She was the top-selling female artist and the top-selling living artist.

French sculptor François-Xavier Lalanne joined the Top 10 artists with an annual turnover total of \$106 million, behind Alberto Giacometti who totaled \$115 million.

Pablo Picasso was the most traded artist in the world with 3,586 results in 12 months, ahead of Salvador Dali who totaled 3,444.

Watch a summarized presentation of the Artprice Annual Art Market Report by its founding CEO thierry Ehrmann and Loïse Lyonnet of the media “Culture au cœur”:

Part 1: <https://youtube.com/shorts/H-vjQuRScsl>

Part 2: <https://youtube.com/shorts/C8UpEvgpUps>

The art market's switch to online activity is now a dominant trend on all 5 continents, gradually relegating physical auction rooms to the history of the 20th century. While the global market of the 20th century was clearly a Western phenomenon, from now on, the Asia Pacific region is playing on an equal footing with the West.

After 28 years of activity, Artprice by Artmarket notes that the average age of its 9.3 million customers and members in 2024 was 39 compared with 63 in 1995.

thierry Ehrmann, CEO of Artprice by Artmarket:

“Artprice has spent the last two decades building and aligning its proprietary AI based on its Intuitive Artmarket AI ® and ensuring that the impact of AI on the art market respects the intangible and centuries-old rules of the market.

Indeed, observing and inducing hundreds of millions of anonymized human interactions with the art market requires a great deal of humility on the part of Artprice as the market is by nature infinitely complex. This complexity is essentially due to the inherent heterogeneity and singularity of art, combined with fact that everyone has different definitions of abstract notions like beauty or quality.”

One of the oldest markets in the world, the art market is eliminating its backwardness compared with other economic sectors by moving ineluctably towards digital. And this development is allowing the participation of a new generation – that of 30-45 year olds – who have been absent until now and who are now on permanent watch via mobile Internet.

Images :

[https://imgpublic.artprice.com/img/wp/sites/11/2025/03/IMG1-2024_Art_Market_Report.jpg]

[<https://imgpublic.artprice.com/img/wp/sites/11/2025/03/IMG2-world-art-auction-turnover-top-10-world-map.jpg>]

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Artprice's econometrics department can answer all your questions relating to personalized statistics and analyses: econometrics@artprice.com

Find out more about our services with the artist in a free demonstration: <https://artprice.com/demo>

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About Artmarket.com:

Artmarket.com is listed on Eurolist by Euronext Paris. The latest TPI analysis includes more than 18,000 individual shareholders excluding foreign shareholders, companies, banks, FCPs, UCITS: Euroclear: 7478 - Bloomberg: PRC - Reuters: ARTF.

Watch a video about Artmarket.com and its Artprice department: <https://artprice.com/video>

Artmarket and its Artprice department were founded in 1997 by thierry Ehrmann, the company's CEO.

They are controlled by Groupe Serveur (created in 1987). cf. the certified biography from *Who's Who In France*©:

https://imgpublic.artprice.com/img/wp/sites/11/2025/02/2025-Biographie_de_Thierry_Ehrmann-Who-s-Who-In-France.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 865,100 artists.

Artprice Images® allows unlimited access to the largest art market image bank in the world with no less than 181 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, constantly enriches its databases from 7,200 auction houses and continuously publishes art market trends for the main agencies and press titles in the world in 119 countries and 9 languages.

<https://www.prnewswire.com/news-releases/artmarketcom-artprice-and-cision-extend-their-alliance-to-119-countries-to-become-the-worlds-leading-press-agency-dedicated-to-the-art-market-nfts-and-the-metaverse-301431845.html>

Artmarket.com makes available to its 9.3 million members (members log in) the advertisements posted by its Members, who now constitute the first global Standardized Marketplace® for buying and selling artworks at fixed prices.

There is now a future for the Art Market with Artprice's Intuitive Artmarket® AI.

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

See our 2024 Global Art Market Annual Report, published in March 2025 by Artprice by Artmarket: <https://www.artprice.com/artprice-reports/the-art-market-in-2024>

Artprice by Artmarket publishes its 2024 Contemporary Art Market Report:

<https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2024>

Summary of Artmarket press releases with its Artprice department:

<https://serveur.serveur.com/artmarket/press-release/en/>

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Discover the alchemy and the universe of Artmarket and its Artprice department:

<https://www.artprice.com/video>

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La Demeure du Chaos/Abode of Chaos – Total Work of Art and Singular Architecture.

Confidential bilingual work, now made public:

https://ftp1.serveur.com/abodeofchaos_singular_architecture.pdf

- L'Obs - *The Museum of the Future*: <https://youtu.be/29LXBPJrs-o>
- <https://www.facebook.com/la.demeure.du.chaos.theabodeofchaos999> (more than 4.1 million subscribers)
- <https://vimeo.com/124643720>

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