

Artprice by Artmarket.com publishes its 26th annual report. “The Art Market in 2022” reveals a 16% increase in Western art auction turnover as the United States regained its first place and the world posted a record number of art auction transactions

Artprice’s 26th Annual Report, “**The Art Market in 2022**”, offers a global analysis of public sales of fine art, i.e. paintings, sculptures, drawings, photographs, printmaking, videos, installations, tapestries, and NFTs (excluding antiques, anonymous cultural property and furniture), and covers the period between 1 January and 31 December 2022.

All prices indicated in this Artprice by Artmarket report refer to results from public auctions, including buyer’s fees. All uses of the \$ sign refer to US dollars.

The results of the 2022 Art Market are excellent, despite the pandemic which will remain etched in the history of the modern world and which fortunately seems to be coming to an end.

Despite ongoing negative impacts from the pandemic, the figures show a 16% increase in Western auction turnover compared with the previous year (2021).

In China, the government’s zero-COVID policy caused a sharp 34% contraction in fine art auction turnover to \$3.9 billion versus \$5.9 billion in 2021.

However, art market professionals are expecting a very substantial rebound in China’s art market in 2023 and much fiercer competition with the United States.

As part of their collaboration to produce truly global art market reports, Artprice, and its Chinese state publishing partner, Artron, are monitoring this fierce competition very closely.

In this report, Artprice presents, among other elements, its famous rankings, including the Top 500 Artists by fine art and NFT auction turnover in 2022, and the Top 100 fine art and NFT works sold at auction in 2022.

The dematerialization of the art market and its increasing reliance on the Internet is today a reality on

all five continents of the world, a reality that will eventually relegate physical auction rooms to the history of the 20th century.

According to thierry Ehrmann, CEO of Artmarket.com and founder of Artprice, “the migration to the Internet of auction houses has taken on spectacular proportions with, on the one hand, a 2,700% increase in the advertising of auctions on the Internet and, on the other hand, and 810% increase in the live-stream sales over the three years of the COVID pandemic. Such figures were generally not expected before 2025-2027”.

Artprice by Artmarket is pleased to announce the publication of its 26th annual report “The Art Market in 2022”, available free of charge, in full and in three languages, both as a consultable online document and as a downloadable PDF:

www.artprice.com/artprice-reports/the-art-market-in-2022

English: <https://www.artprice.com/artprice-reports/pdf/rama/the-art-market-in-2022.pdf>

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Mandarin: <https://zh.artprice.com/artprice-reports/pdf/rama/zh-the-art-market-in-2022.pdf>

Global synopsis

In the West, fine art auction turnover reached a new high at \$12.6 billion, up 16% versus the \$10.9 billion total in 2021.

Including China, the global art auction market totaled \$16.56 billion versus \$17.08 billion in 2021, a 3.1% contraction primarily due to the sharp fall in China’s turnover (-34%) as a result of its zero-COVID policy.

The volume of transactions reached a new historic level with 705,000 lots sold, compared to 672,000 in 2021.

The proportion of unsold lots progressed from 31% in 2021 to 35% in 2022, suggesting the market became slightly more selective.

The average auction price for artworks was \$23,500 in 2022 compared with \$25,730 in 2021.

The median auction price was \$760 in 2022 versus \$930 in 2021.

In 2022, 80% of the artworks sold for less than \$4,500 at auction (versus \$4,800 in 2021).

The overall art price index fell by -18% between 1 January and 31 December 2022.

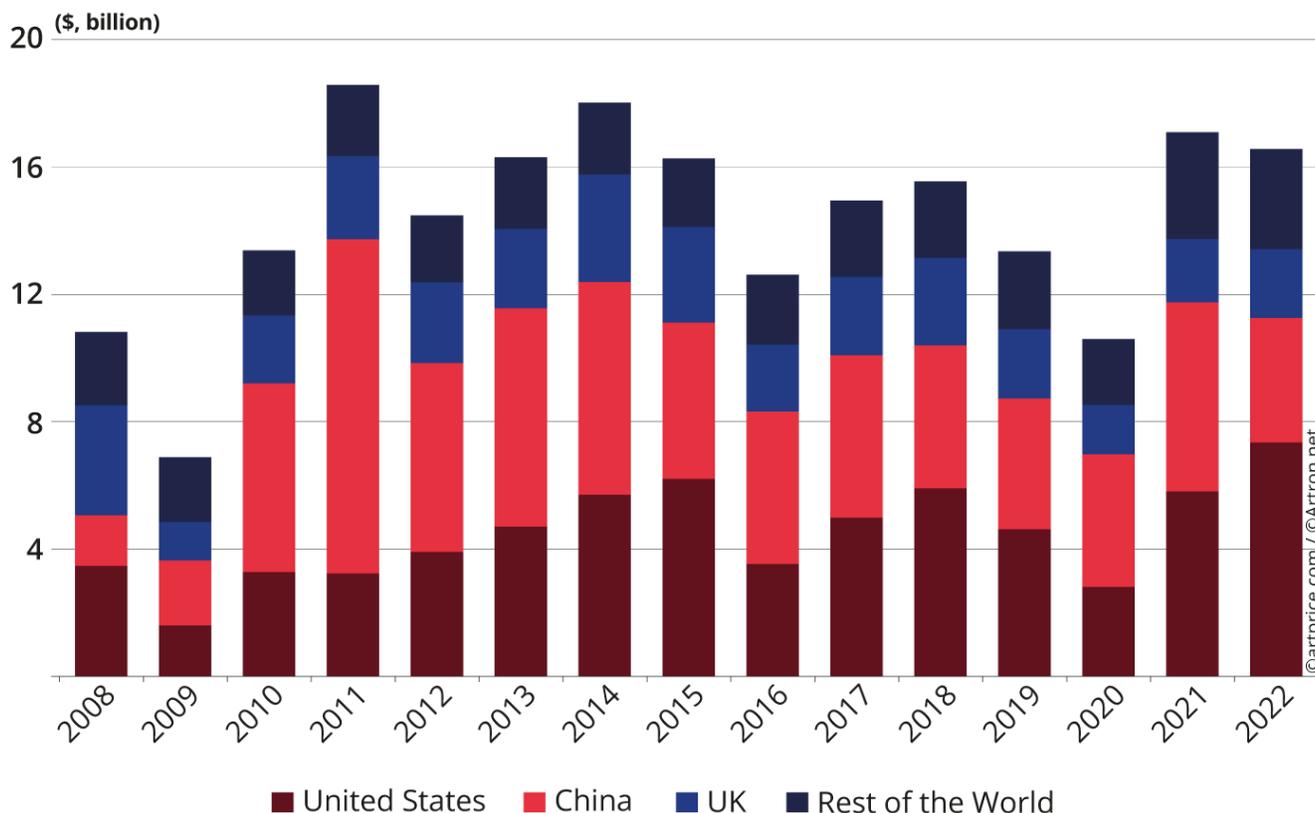
The Artprice100© index of blue-chip artists was up 3% over 2022 vs. -19% for the S&P 500.

Contemporary Art accounted for 16% of the art market compared with 20% in 2021 and only 3% in 2000.

Six artworks crossed the symbolic threshold of \$100 million, all in New York, compared with just one in 2021.

In 2022, a total of 1,682 fine artworks plus 1 NFT crossed the \$1 million threshold compared with 1,709 fine artworks plus 25 NFTs in 2021.

Global Fine Art & NFT auction turnover



The United States in pole position

In 2022, the United States posted its best-ever fine art auction turnover total with 158,000 lots generating \$7.34 billion, representing 44% of the global art market (compared with 140,000 lots and \$5.8 billion, representing 34% of the global art market in 2021).

Paralyzed by its zero-COVID health policy, China generated only \$3.91 billion, or 24% of the global art market (vs. \$5.9 billion in 2021, or 35% of the global art market).

The UK's art auction turnover rose 8% in 2022 to \$2.16 billion, consolidating its third place with 13% of the global art market (vs. \$2 billion in 2021, or 12% of global turnover).

France's art auction market generated \$991 million (6% of global turnover), down 3% vs. 2021 (\$1.02 billion or 6% of the global art market) due to an unfavorable Euro/Dollar exchange rate.

Germany continued to grow (+6%) totaling \$379 million and accounting for 2.3% of global turnover (vs. \$359 million in 2021 or 2.1% of the global market).

Italy (-11%) and Japan (+10%) finished 2022 neck and neck with \$190 million and \$185 million respectively (vs. \$211 million for Italy and \$167 million for Japan in 2021).

Germany posted a new record price for a work of art at auction when Max Beckmann's self-portrait fetched \$24.4 million.

Japan's art auction market also posted a new record price when a work by Andy Warhol sold for \$20.8 million.

Top 10 countries by Fine Art + NFT auction turnover (and market share) in 2022

| Action | Turnover | Market share |
|------------------|-----------------|--------------|
| 1 United States | \$7,339,083,284 | 44.31 % |
| 2 China (Artron) | \$3,913,799,723 | 23.63 % |
| 3 UK | \$2,156,700,023 | 13.02 % |
| 4 France | \$991,549,591 | 5.99 % |
| 5 Germany | \$379,443,977 | 2.29 % |
| 6 Italy | \$190,674,079 | 1.15 % |
| 7 Japan | \$185,463,014 | 1.12 % |
| 8 Switzerland | \$154,773,773 | 0.93 % |
| 9 South Korea | \$139,234,350 | 0.84 % |
| 10 Australia | \$118,278,877 | 0.71 % |

Auction Houses and Collections

In 2022, Christie's set a historic new record for its Fine Art & NFT auction activities around the world with a total turnover of \$5.8 billion in twelve months (compared with \$4 billion in 2021).

Sotheby's was the world's second-largest fine art auctioneer with \$3.9 billion (compared to \$4.4 billion in 2021).

Sotheby's may have taken second place behind Christie's in New York, London, and Paris, but it dominated in Hong Kong and Milan in 2022.

Having hammered 35% and 24% of global art auction turnover respectively, Christie's and Sotheby's accounted for more than half of the total global value of the secondary art market. In 2021 they accounted for 23% and 26% respectively).

On 9 and 10 November 2022, the Paul G. Allen Collection became the most expensive collection of all time, generating \$1.6 billion at Christie's in New York.

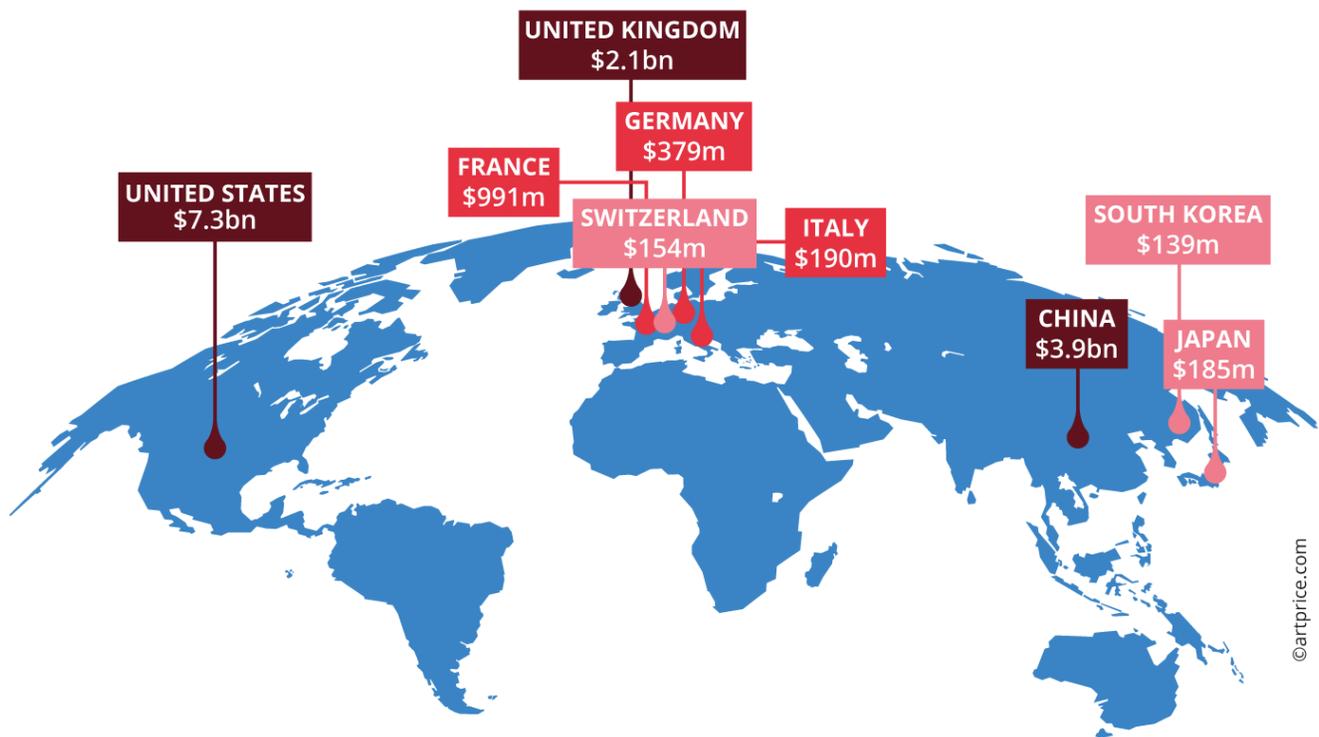
New York was also carried by sales of collections belonging to Anne H. Bass, Thomas Ammann, and David M. Solinger, amongst others.

The fine art elements in Hubert de Givenchy's Collection took \$59 million at Christie's in Paris.

China Guardian was the leading Chinese auction house with \$362 million (compared with \$677 million in 2021).

Artcurial (\$92 million in 2022 vs. \$91 million in 2021) was the leading fine art auctioneer in France.

Principal marketplaces by Fine Art + NFT auction turnover in 2022



Artworks and artists by period

Old Masters (artists born before 1759)

In 2022, Artworks by Old Masters represented 11% of the total number of art lots sold at auction throughout the world and 7% of the year's global art auction turnover (versus 11% of lots sold and 9% of turnover in 2021).

In January and November of 2022, two Botticelli paintings exceeded \$40 million in New York.

In France, a still life by Jean-Baptiste Siméon Chardin and a drawing by Michelangelo sold for \$27 million and \$24 million respectively.

19th Century Art (artists born between 1760 and 1859)

In 2022, works by 19th Century artists accounted for 10% of all the lots sold during the year and 14% of the total global art auction turnover (vs. 10% of the lots sold and 10% of global turnover in 2021).

The top-3 results for this period were all hammered in 2022 at over \$100 million each.

These paintings by Seurat, Cézanne, and Van Gogh were all in the Paul G. Allen Collection.

In 2022, Claude Monet was the world's 2nd most successful artist with an annual auction turnover total of \$539 million (in 2021 the French artist was 4th with \$305 million).

Modern Art (artists born between 1860 and 1919)

In 2022, Modern Art was the leading segment of the art auction market accounting for 35% of its lots sold and 37% of its value (vs. 37% of lots sold and 37% of turnover in 2021).

Pablo Picasso was the third most popular artist of the year at auction, generating \$494 million (In 2021,

he was *the* most popular with \$672 million).

Gustav Klimt's *Birch Forest* (1903) became the 10th most expensive Modern artwork ever sold at auction when it fetched \$104 million.

With no less than 30 million-plus auction results (in USD) during 2022, René Magritte ended the year among the world's five top-selling artists.

Magritte's *The Empire of Light* (1961) fetched the year's best Modern Art auction result at \$79 million in London.

Zhang Daqian's *Landscape after Wang Ximeng* (1947) fetched the Chinese art auction market's best result in 2022 at \$47 million.

Two photographs set new world records for that medium: one by Man Ray at \$12.4 million and the other by Edward Steichen at \$11.8 million.

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

Post-War Art accounted for 26% of lots sold and 26% of overall turnover (25% of lots sold and 23% of turnover in 2021).

Andy Warhol was the most successful artist of the year at auction, with 2,160 lots sold generating \$590 million (he was 3rd in 2021 with \$348 million).

Warhol's *Shot Sage Blue Marilyn* (1964) becomes the second most expensive work of all time when it fetched \$195 million.

Lucian Freud's *Large Interior, W11* (1981/83) fetched a new auction record for the artist at \$86 million.

Gerhard Richter was the top-selling living artist of the year at auction with a total turnover of \$226 million (\$246 million in 2021).

Three Alighiero Boetti tapestries become the most expensive tapestries ever sold at auction, at more than \$5 million each.

Yayoi Kusama was the only woman in the top 10 artists: In 2022, 900 of her lots sold generating a total of \$195 million (vs. 778 lots sold for \$178 million in 2021).

Contemporary Art (artists born after 1945)

Contemporary Art sales accounted for 18% of lots sold and 16% of global auction turnover.

Jean-Michel Basquiat dropped to 7th place in the Artprice ranking with an annual turnover of \$221 million (he was 2nd in 2021 with \$439 million).

Jeff Koons' sculpture *Jim Beam* (1986) sold for \$17 million in 2022 but was worth \$33 million in 2014.

Yoshitomo Nara marked Hong Kong auctions when *Oddly Cozy* (2013) fetched \$14.3 million.

Ultra-Contemporary Art (artists under 40)

Two works by Matthew Wong and a painting by Avery Singer crossed the \$5 million threshold at auction.

Artist Ayoko Rokkaku (1982) ranked 75th in Artprice's global ranking with \$32 million (she was 97th in 2021 with \$21.5 million).

Flora Yukhnovich (1990) generated \$14.6 million with a new personal best of \$3.6 million.

Njideka. A. Crosby's *The Beautiful Ones* (2012) sold for \$4.7 million in 2022 versus \$3.1 million in 2017.

Anna Weyant set a new auction record for a woman artist under 30 at \$1.6 million.

Refik Anadol (1985) elicited the best price of the year for an NFT when his *Living Architecture: Casa Batlló* (2022) fetched \$1.4 million (compared to an NFT record price of \$69.4 million for Beeple in 2021).

In conclusion, somewhat counter-intuitively – given the current geopolitical and economic context – the art market has in fact demonstrated insolent health, with regular auction records being hammered for artworks from all artistic periods in a large number of the market's key hubs. Primary indicators of the art market's health, we have not seen any cancellations of Classic and/or Prestige cataloged sales in 2022 or 2023.

The major auction houses and investors are well aware that the art market is a solid safe haven investment, as proved by the Artprice100© index, which clearly outperformed traditional stock market indices last year. This current period of uncertainty on the stock markets therefore also redirects new funds and investments into the art market.

Artprice had already noted that during the main crises of the recent past – the Nasdaq crash in 2000, the nine-eleven attacks in 2001 September, the Afghan war in 2001, the Iraq war in 2003, the subprime and CDS crisis in 2007, the negative interest rates era that began in 2011 and the Covid 2019 crisis – the art market was less impacted than the financial markets and the overall economy.

As proof, a new page in the history of auctions has just been turned: the highly-anticipated dispersion of the art collection acquired by Paul G. Allen – who founded Microsoft along with Bill Gates in 1975 – was the first-ever private collection to take over \$1 billion at auction, generating a staggering total of \$1.62 billion with five works selling for prices substantially above the \$100 million threshold at Christie's New York.

Thanks to Christie's and Sotheby's remarkably well-conducted sales of exceptional American collections, the year 2022 became a significant milestone in the history of public auctions.

Neither the war on European soil nor fears of an economic recession have not got the better of the art market.

As regards 2023, in view of the initial results and the anticipated uptick in China's art auction activity after the end of its zero-COVID policy, the outlook is distinctly positive.

Images:

[<https://imgpublic.artprice.com/img/wp/sites/11/2023/03/image1-global-fine-art-and-nft-auction-turnover.png>]

[<https://imgpublic.artprice.com/img/wp/sites/11/2023/03/image2-principal-marketplaces-fine-art-and-nft-auction-turnover-in-2022.png>]

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Artmarket.com 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 810,000 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 6500 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' 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 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 2022**", published in March 2023:

<https://www.artprice.com/artprice-reports/the-art-market-in-2022>

Artprice releases its 2022 Ultra-Contemporary Art Market Report:

<https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2022>

The Artprice 2022 half-year report: the art market returns to strong growth in the West:

<https://www.artprice.com/artprice-reports/global-art-market-in-h1-2022-by-artprice-com>

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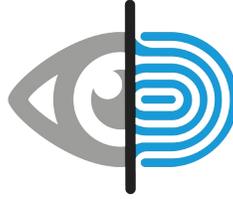
<https://issuu.com/demeureduchaos/docs/demeureduchaos-abodeofchaos-opus-ix-1999-2013>

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

- www.facebook.com/la.demeure.du.chaos.theabodeofchaos999 (over 4.2 million followers)
- <https://vimeo.com/124643720>

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