

**TEFAF
Art Market
Report 2015**



TEFAF

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KEY FINDINGS

- The global art market reached a total of just over €51 billion in 2014, an increase of 7% year-on-year and its highest ever recorded level.
- The volume of sales also grew by 6% to 39 million, but the number of transactions was still less than at the peak of the market in 2007.
- The distribution of sales by value in the global art market was dominated by the three major art markets of the US (39%), China (22%) and the UK (22%).
- About 1,530 lots were sold at auction for over €1 million in 2014 (including 96 for over €10 million) a rise of nearly 17% in number from 2013. These lots together represented 48% of the value of the fine art auction market, but only 0.5% of the number of transactions.
- The dealer sector (including dealer and gallery sales and private sales within the art trade) was estimated to account for around 52% of the global art and antiques market by value, or some €26.4 billion in 2014.
- In 2013, world imports of art and antiques reached a total of €19.3 billion, a 10% increase year-on-year, and the highest total historically recorded. The US and UK accounted for a combined 62% of all world imports of art and antiques.
- World exports also grew 10% year-on-year, and reached an historical peak of €19.8 billion in 2013. Again, the UK and US together accounted for the majority of the value of art exports, with a combined share of 60%.
- In 2014, Post War and Contemporary was the largest sector of the fine art market, representing 48% of all fine art sales by value. Auction sales of Post War and Contemporary art reached €5.9 billion, an increase of 19% year-on-year, and its highest ever recorded level.
- The US was the key centre worldwide for sales of Post War and Contemporary art with a share of 46% of the market by value.



- Sales of Modern art were the second largest, accounting for 28% of the global fine art auction market, with auction sales of €3.3 billion.
- In 2014, there were at least 180 major art fairs with an international element, covering fine and decorative art. The top 22 fairs generated visitors in excess of 1 million.
- Sales made at art fairs accounted for a reported 40% of all dealer sales in 2014 or an estimated €9.8 billion, the second largest sales channel after in-gallery transactions.
- In 2014, sales of art online were estimated conservatively to have reached €3.3 billion, or around 6% of global art and antiques sales by value.
- The middle-market has been the focal point for online selling with the majority of sales taking place between about \$1,000 and \$50,000.
- The art market in 2014 was made up of some 309,000 companies around the world, most of them small businesses, employing an estimated 2.8 million people.
- The global art trade spent €12.9 billion on a range of external support services directly linked to their businesses in 2014. These expenditures were estimated to support at least 315,745 further jobs.
- Art fairs were again the second largest item of expenditure at €2.3 billion or 19% of the total, despite only being incurred by dealers.