



THE INTERNATIONAL ART MARKET IN 2011

OBSERVATIONS ON THE ART TRADE OVER 25 YEARS

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CHAPTER 1

Summary of Principal Findings



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- The global art market continued to recover in 2011, advancing 7% year-on-year to €46.1 billion, an increase of 63% from the market crisis of 2009. The volume of transactions in the global art market also increased in 2011 by 5% to 36.8 million.
- The driving forces behind the continued recovery were strong sales in the Chinese auction market and the rise of fine art sales (over decorative art).
- China overtook the US for the first time to become the largest art and antiques market worldwide in 2011, with a share of 30%, based on both auction and dealer sales.
- The EU achieved aggregate sales of €15.6 billion in 2011, down 2% on 2010 and representing 34% of the global art market.
- The Chinese art and antiques auction sector continues to be the strongest growing market worldwide, with a dramatic rise in auction sales of 177% in 2010 and a further 64% in 2011.
- The Modern and Contemporary sectors combined to account for nearly 70% of the fine art market. Both sectors continued a strong recovery in 2011, leading them to levels in excess of the boom of 2007/08.
- Globally, the employment generated by the art trade amounts to 2.4 million, including 2 million direct jobs and 400,000 jobs generated in ancillary sectors.
- The global art market spent an estimated €11.5 billion on external support services in 2011.
- The art market in the EU directly employs close to 330,000 people in auction houses and dealer businesses, and supports a very conservatively estimated 134,000 jobs in ancillary and support services used directly by the art trade.



- The art market has more than doubled in size in 25 years and grew over 575% from its lowest point in 1991 to its highest in 2007. Globalisation of the market, and, in particular, new buyers and markets in China and elsewhere, have been instrumental in driving growth.
- The recession of the 1990s took nearly a decade to recover from, whereas the contraction in 2009 has been relatively short lived. This is due in part to the increasingly global nature of the art market.
- The growth of the internet and use of the online channel has changed the infrastructure of the market and its accessibility to both buyers and sellers, increasing transparency and dramatically altering the way business is conducted within the art trade.
- The traditional roles of dealer versus auction house have blurred and auctions have increasingly moved into the retail sector and expanded private sales. The retail gallery has also seen some decline as the art trade operates in an increasingly event driven market and moves more online.
- The art trade has become increasingly globalised in recent years; however the bulk of the global cross-border exchange of art, by value, takes place in the key international hubs of New York and London which accounted for in excess of 60% of all imports and exports.
- Imports of art have grown substantially in many countries over the last 25 years, increasing over 280% by value. The US has been the largest importing nation in most years, with an average share over the period of 38%. Exports of art and antiques have increased by over 500% by value over 25 years, and the UK and the US are the largest global exporters.