

ARTS AND ENTERTAINMENT

Art sales are consolidating among wealthiest collectors in affluent countries

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The art market has slowed slightly over the last two years, but there are still reasons to celebrate. Image credit: Art Basel Hong Kong

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Despite an overall decline in the art market over the past two years, sales remain strong in the top three nations for art consumption: the United States, the United Kingdom and China.

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This information comes from UBS, which released a research report on the state of the global art market in collaboration with Art Basel Miami Beach, Dec. 7-10. Slight but significant drops in sales of art over the last year combined with strong showings in a few top countries show that the global art trade is consolidating into a few key epicenters.

Global art market

In 2016, the global art market reached \$56.6 billion in sales.

Despite this impressive number, this actually represents a 5 percent drop in volume of sales and 11 percent drop in revenue from the year before.

While total market revenue has fallen, a few clear winners have emerged, including the top three countries in the world in terms of art sales: the U.S., the U.K. and China, with 40 percent, 21 percent and 20 percent of the market, respectively.

Additionally, one of the biggest winners was dealers who sold art pieces worth more than \$1 million. Sales of these pricy art pieces grew 73 percent over the past decade.



The top three countries take up 81 percent of the market. Image credit: UBS

A clear trend emerges from this data: while the overall art market has fallen, the sale of highly-expensive art pieces to the most affluent customers in the wealthiest countries has grown, showing that the overall art market is trending towards consolidation among the wealthiest patrons desiring the most expensive art.

The area with the most difficulties is the auction house, with some of the biggest losses being a 34 percent drop in high-end sales at auction and a 26 percent drop in total art auction sales in general.

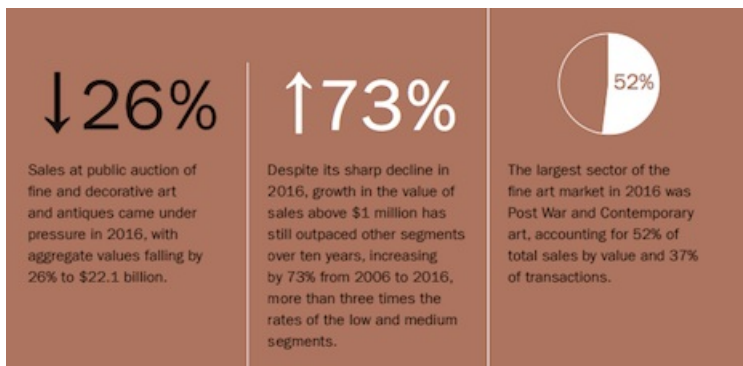
Auction sales

The art auction world's losses last year show that affluent art buyers are increasingly going to dealers and galleries, but this year may see auctions making a comeback.

For one, one of the most expensive art pieces of all time was sold at auction this year.

Christie's has sold a rare work by Leonardo da Vinci for \$450 million, making the painting the most expensive piece of art sold at auction.

Da Vinci's "Salvador Mundi" is one of less than 20 remaining works by the artist, creating a buzz of interest around the painting. Hailed as the "Male Mona Lisa," the painting sparked an almost 20-minute bidding war that led to a sale that far exceeded estimates ([see story](#)).



Auction sales declined by 23 percent. Image credit: UBS

Auction houses are also teaming up with luxury brands to drum up interest from affluent customers.

Private aviation firm VistaJet, known for its partnerships with various travel brands to create unique guest experiences, is flying into new territory with a partnership with auctioneer Christie's.

Sponsoring a special art exhibit, Vista Jet is looking to Christie's to bring an immersive experience for art fanatics. The Collection of Peggy and David Rockefeller, collected by the namesake philanthropists, features a range of Impressionist and Post-Impressionist works of art that will travel around the world and be auctioned off for charity by Christie's ([see story](#)).

With Art Basel currently in swing, this research is the perfect opportunity for art dealers, auctioneers and galleries to take note of the trends in the market and adjust their strategies accordingly.