

ARTS AND ENTERTAINMENT

## American art market hits record highs in 2022: report

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*The \$10 million-plus segment is driving the American surge, revealed as the strongest category globally as well. Image credit: Art Basel/Maxwell Alexandre*

By EMILY IRIS DEGN

Art Basel and UBS are out with the seventh annual report covering the state of the industry.

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Written by Irish cultural economist Clare McAndrew, "[The Art Market 2023](#)" reveals that the United States is proving to be an especially fruitful region, surpassing pre-pandemic sales. As with findings globally, the \$10 million-plus segment is driving the surge, pushing American transactions to an all-time high of \$30.2 billion, a boost of 8 percent year-over-year.

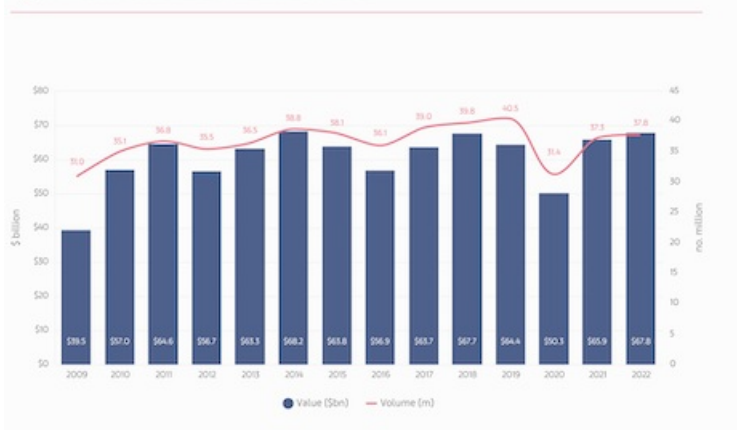
The edition is based on information drawn from dealers, collectors, experts, art fairs, auction houses, databases, NFT platforms and aggregators around the world, which is all analyzed directly by Arts Economics. The items span fine art categories of painting, sculpture, paperwork, tapestry, video, film, digital art, new media, furniture, decoration, couture, ephemera, textile and other antiques.

Down to a fine art

According to the report, global art sales increased overall by 3 percent in 2022.

In total, the transactions amounted to \$67.8 billion, bringing the market above 2019 levels, before the COVID-19 crisis caused massive disruptions. This recovery began in 2021 with a 31 percent increase from the low point, with 2022 ushering in mixed results depending on the sector fine art and pieces worth over \$10 million pushed the market onward, ultimately leading to growth despite international economic turbulence.

Figure 1.1 Sales in the Global Art Market 2009–2022



The global art market is recovering as collectors bring bolstered engagement to in-person sales events. Image credit: Art Basel

This high end of the category was the only sector to rise in value during the year. Dealer sales also spiked, up 7 percent to \$37.2 billion, with digital, film and video art making up 5 percent of that total paintings, sculptures and paperwork were 82 percent of it.

As \$10 million-plus pieces fared well, the public auction sector dipped, decreasing by 1 percent to \$26.8 billion. Fine art auction sales also favored creations on the higher end of the price spectrum, with \$1 million-plus works making up 60 percent of sales.

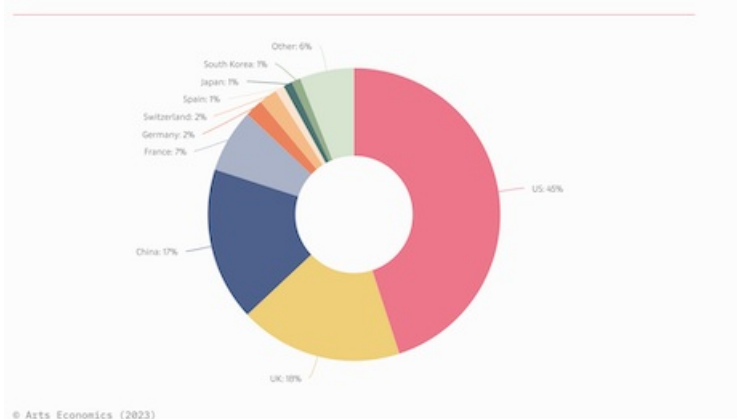
The U.S. led the way in the general category by making up 37 percent of all auction sales in 2022, with the majority of the top-priced artworks sold in New York. The American nation, China and the United Kingdom collectively accounted for 76 percent of public auction sales by value.

Despite the varied artistic landscape as a whole, the U.S. retained its top spot in overall rankings as well, with its share of sales increasing 2 percent y-o-y to 45 percent based on value. The United Kingdom took second place in 2022, sitting at 18 percent of sales.

China's proportion fell by 3 percent to 17 percent, landing in third position, while France kept its fourth place standing with a 7 percent share of the worldwide market.

While other nations struggled, declined or remained steady, the American region was able to thrive and hit the highest levels to date. Driven by high-end auction sales specifically, the nation's \$30.2 billion in sales made 2022 an even more profitable year than 2021, when numbers bounced back by one-third y-o-y to \$28 billion.

Figure 1.4 Global Art Market Share by Value in 2022



The United States snagged first place as far as 2022's market composition goes, accounting for most sales last year. Image credit: Art Basel

Contrary to the alleged hype around NFTs and digital exclusives, online-only sales did not see the same success as U.S.-based figures. In fact, the sector fell by 17 percent to \$11 billion in 2022 as collectors return to exhibitions, fairs and auctions with enthusiasm and engagement.

Online-only sales accounted for 16 percent of the art market's total value, down from 2020's peak proportion of 25 percent. To put things in perspective, 2022's art transactions in the category are 4 percent lower than the share of global retail ecommerce.

Art-related NFTs did not do any better, declining even more dramatically than any other segment. With sales on

platforms outside the art market falling to \$1.5 billion last year, the purchases accounted for only 8 percent of NFT sales on the Ethereum network.

### Fashioning art

Though the sector met its challenges, another business area is embracing the allure of it through its own craft.

Luxury fashion is particularly taking a liking to the art world, supporting auctions, teaming up with contemporary art publications and homaging classical works of centuries past.

Most recently, Italian fashion house Ferragamo debuted its fall/winter 2023 campaign. Titled "New Renaissance," the slot features famed creations from the namesake era ([see story](#)).

Lensed by Tyler Mitchell Campaign Concept and Creative Direction Ferdinando Verderi.

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FERRAGAMO (@Ferragamo) [August 14, 2023](#)

In July 2023, French leather and accessories brand Longchamp collaborated with *Toiletpaper Magazine*, revealing five surreal designs in a Pop Revolution push that put the Le Pliage handbag out front ([see story](#)).

Some labels are instead turning to parties that sell high-art, like Italian fashion house Gucci ([see story](#)). Though NFTs are struggling in the overall market, the brand co-hosted a digital sale with British auction house Christie's.

The auction, "Future Frequencies: Explorations in Generative Art and Fashion," opened for bidding on July 18 and ran for a week on Christie's 3.0 platform.

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