

ARTS AND ENTERTAINMENT

# Public auction sales led art market rebound in 2025: UBS, Art Basel

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*Driven by a surge in ultra-high-end activity, public auction sales led the 2025 art market rebound, rising 9 percent to \$20.7 billion last year. Image credit: UBS/Art Basel*

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By AMIRAH KEATON

The global art market has returned to growth after two consecutive years of contraction.

Global art sales rose 4 percent year-on-year to an estimated \$59.6 billion, according to the [Art Basel and UBS Global Art Market Report 2026](#) by [Arts Economics](#). The recovery was moderate and uneven, leaving the market 9 percent below 2023 totals and below its level of a decade earlier, but it marked a meaningful shift in direction after aggregate values fell 12 percent in 2024.

"The market welcomed a shift in direction in 2025, from the contraction of previous years to modest growth," said Clare McAndrew, founder of Arts Economics, in a statement.

"However, it continued to operate in a volatile geopolitical environment, particularly regarding cross-border trade, the full implications of which are still unfolding in 2026."

The report draws on data gathered by Arts Economics from dealers, auction houses, collectors, art fairs and art and financial databases, and represents the 10th edition of the annual benchmark analysis co-published by Art Basel and UBS.

## **Uneven recovery**

According to the report, the United States remained the world's largest art market.

"U.S. sales rose 5 percent year-on-year to \$26 billion in 2025 and accounted for 44 percent of the global market value, reaffirming its position as the world's largest art market and remaining the primary hub for high-value transactions and global collecting activity," said John Mathews, head of private wealth management for the Americas at UBS, in a statement.

Figure 1.2 Change in Sales by Value in the Global Art and Antiques Market 2009–2025



Global art sales rose 4 percent year-on-year to an estimated \$59.6 billion in 2025. Image credit: UBS/Art Basel

Policy unpredictability under the Trump administration, particularly around tariffs, was a significant concern throughout the year. Imports of art and antiques to the U.S. rose 13 percent to \$9.9 billion while exports fell 1 percent, a deterioration in the trade balance that dealers attributed in part to front-loaded import activity ahead of anticipated policy changes.

The U.K. was the second-largest market with sales up 2 percent to \$10.5 billion, while China edged up just over 1 percent to \$8.5 billion. France posted the strongest growth among major markets, rising 9 percent to \$4.5 billion and lifting values just above their 2019 level.

Sales by medium became more diversified in 2025. Paintings retained the largest share of fine art dealer sales at 59 percent, while the share of digital, film and video art rose from 1 percent in 2024 to 3 percent.

Photography doubled its share within prints and multiples from 3 percent to 6 percent. The combined share of traditional mediums, including paintings, sculptures and works on paper, fell 3 percent to 82 percent of total dealer fine art sales, reverting to 2022 levels as collectors showed an appetite for a broader range of work.

The trend builds on insights from the Art Basel and UBS Survey of Global Collecting 2025 by Arts Economics ([see story](#)), which found that two-thirds 66 percent of HNW collectors purchased works by artists they had discovered for the first time in 2025, the highest level yet recorded.

In 2025, online art sales fell to \$9.2 billion, hitting their lowest level since 2019, as high-value transactions shifted back to in-person channels. The share of online-only sales declined 3 percent to 15 percent of total market value, down from a pandemic-era peak of 25 percent in 2020 but still above the pre-pandemic level of 9 percent in 2019.

Public auction sales led the 2025 art market rebound, rising 9 percent to \$20.7 billion after recording the sharpest contraction in 2024, driven by a surge in ultra-high-end activity.

The value of fine art lots sold at auction above \$10 million rose 30 percent globally, with a string of record sales in the second half of the year anchoring sentiment. A standout moment came in November, when Gustav Klimt's "Portrait of Elisabeth Lederer" sold at Sotheby's New York for \$236.4 million, marking the second-highest price ever achieved at auction.

Dealer sales rose a more modest 2 percent to \$34.8 billion in 2025, with smaller galleries reporting some of the strongest growth. Private auction sales declined 5 percent to just under \$4.2 billion, reversing the pattern of 2024 when sellers favored privacy and pricing control over public bidding.

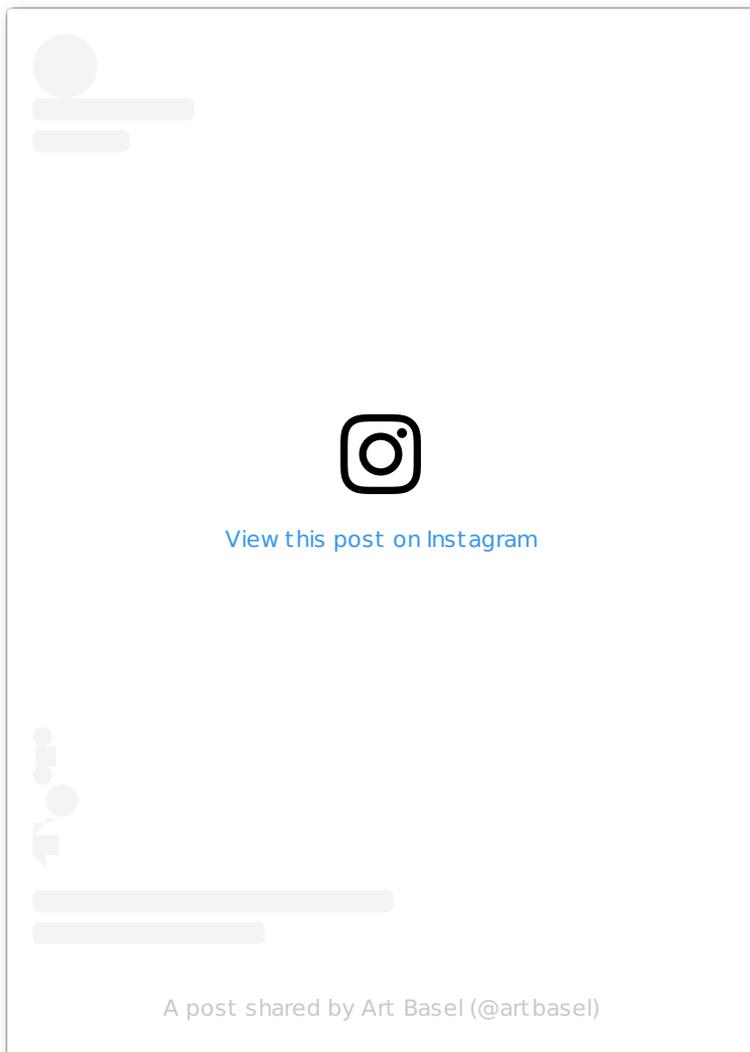
"2025 marked a return to growth for the art business and a strategic inflection point in its continued evolution," said Noah Horowitz, CEO of Art Basel, in a statement.

"As the market recalibrates within a more disciplined range, sustained growth will depend on bringing exceptional works to market, deepening client relationships and broadening participation across the global ecosystem."

### Outlook and challenges

Looking ahead to 2026, 43 percent of dealers expected sales to improve, up 10 percent year-on-year and a significant recovery from the lowest level of optimism recorded since the pandemic at the end of 2024.

Optimism rose most sharply among the largest dealers, with 45 percent of those turning over more than \$10 million expecting better sales, up from just 19 percent a year earlier. Mid-tier auction houses also swung positive, with 48 percent expecting improvement compared to just 15 percent at the end of 2024.



Experts are also monitoring the Great Wealth Transfer ([see story](#)).

“The Art Basel and UBS Global Art Market Report 2026 points to a global art market that is adjusting in a measured and constructive way,” said Paul Donovan, chief economist at UBS Global Wealth Management, in a statement.

“While growth in 2025 was modest and uneven across regions, the art market has demonstrated a notable degree of resilience relative to many other industries,” Mr. Donovan said. “This adjustment is taking place alongside a profound structural shift - the Great Wealth Transfer, with more than \$83 trillion set to pass between generations in the coming decades.

“As wealth increasingly moves into the hands of women and younger collectors, family dynamics, collecting motivations, and philanthropic priorities are evolving, reshaping collecting patterns and long-term engagement with the art market.”