

artnet

news pro

Fall 2021

Intelligence Report



T.O.P of the Market

The Korean pop star takes us inside his art-filled inner sanctum

Software Update

These 5 tech tools are poised to shape the market's next decade

Plus, a report on Asia's art-market ascendance, brought to you by Morgan Stanley

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When we conceived the theme for this issue—the Roaring 2020s—we were in the middle of that brief, innocent window of time in early summer when vaccinations were spreading swiftly, restaurants were filling up, and people felt comfortable saying phrases like, “post-COVID.”

As you read these pages, things out there undoubtedly look a bit different. The Delta variant is infecting the unvaccinated with unprecedented speed, masks are firmly back on, and many of us have returned to a state of uncertainty that leaves us thinking, “Is that *really* a good idea?”

At a moment when seemingly everything, from this virus to the weather, is unpredictable, it's strange to imagine what the rest of the decade will look like. But doing so feels like a worthwhile exercise in optimism.

In this issue, you'll find a quartet of profiles of collectors who embody the future of the discipline. From Korean pop star T.O.P, who has unwittingly introduced thousands of teens to the likes of Mark Grotjahn and Gerhard Richter, to Nish McCree, who is applying her expertise in global development to boost the profiles of African female artists, these passionate art lovers are looking to shift the axes of power in the art world.

Tim Schneider will introduce you to five technologies that will change the way the art market does business by 2030. Some, like augmented reality, you may already be familiar with; others, like the concept of digital self-determination, I bet you \$100 you aren't.

Our data-led breakdown of the market also reveals which cities are the fastest-growing auction hubs, and just how much money NFT sales actually made for auction houses.

Elsewhere, Darla Migan offers a glimpse of what the art market looked like in the original Roaring '20s, and Nate Freeman spotlights five galleries where you'll definitely want to party the next time the world feels, fleetingly or not, like it might be returning to some kind of normal. We'll see you out there—and until then, take good care.



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Marketplace

A man in a blue suit and tie, holding a gavel, looking directly at the camera. The background is a solid dark blue.

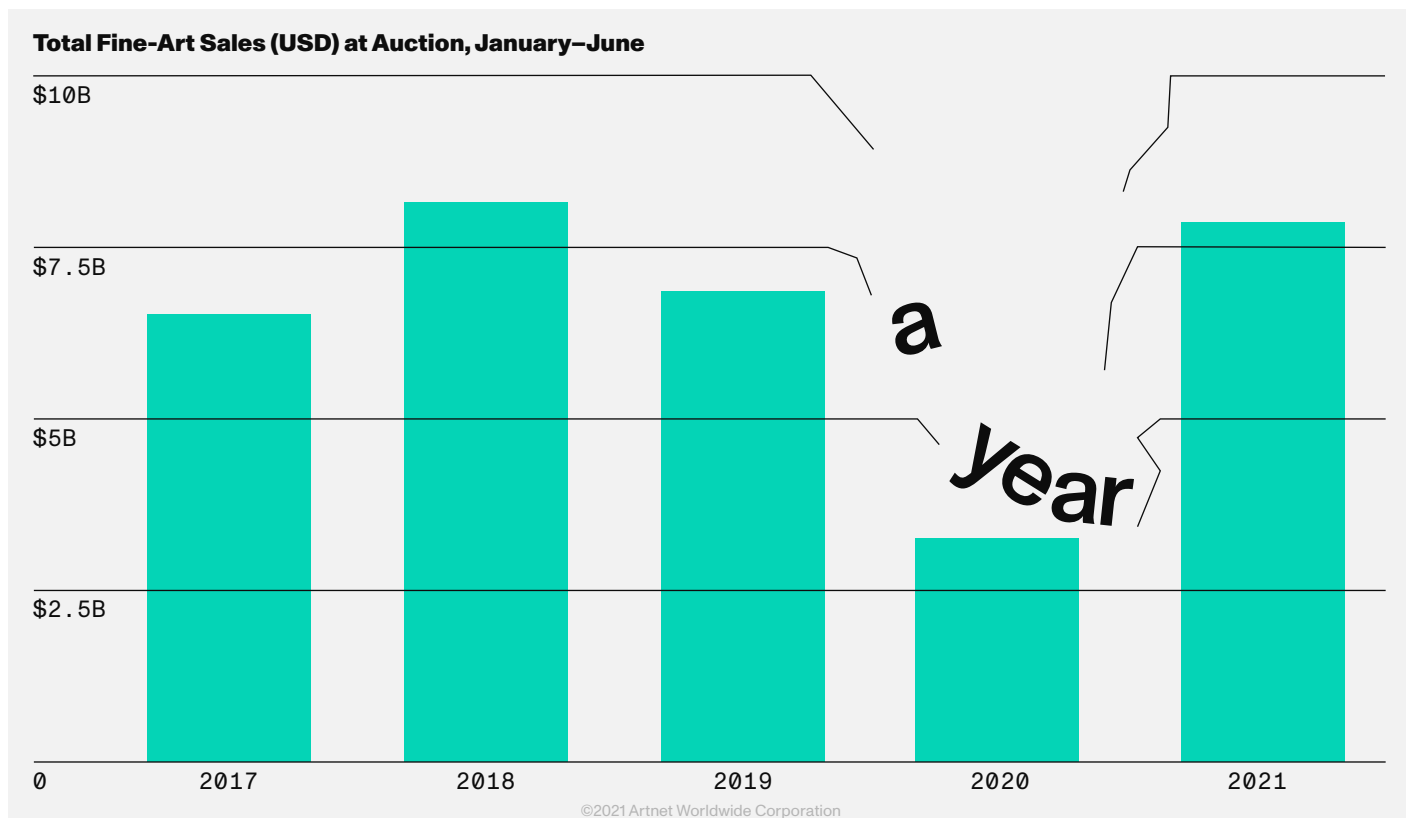
The **biggest**
takeaways
from the market's
performance
so far—this
year—

and
insider how to
tips on how to
finish 2021
ahead of the
pack.

Sotheby's auctioneer Oliver Barker in May 2021

By the Numbers

Oh, what a difference makes.



This time last year, the art market was clawing its way out of a deep, deep hole. In the first half of 2020, as the world shut down and commerce screeched to a halt, fine-art auction sales tumbled more than 50 percent, to \$3.3 billion, the lowest total in over a decade.

But just as the broader economy has experienced a V-shaped recovery, so too has the art market. In the first half of 2021, fine-art auction sales rebounded to \$7.8 billion. That's a nearly 140 percent increase over last year—and almost 12 percent higher than for the equivalent period in 2019, our last “normal” year.

“Over the past six months, the strength of the art market has been a surprise to everyone,” said Doug Woodham, the managing partner of Art Fiduciary Advisors.

Experts attribute this vigor to low interest rates, which have stimulated the economy at large as well as the art market; fears of inflation, which are

prompting consumers to park their money in tangible assets; and the simple fact that rich people have gotten considerably richer during the pandemic.

(In the United States, the top 1 percent of households saw their wealth increase 23 percent between late 2019 and early 2021, according to a recent study from Oxford Economics. Those in the bottom fifth saw only a 2.5 percent gain.)

In a testament to growing demand, sell-through rates climbed to near-decade highs in every major category. And that only covers public auction sales; a lot more transactions were happening behind closed doors. Christie's stated that private sales were up 41 percent over 2020 in the year's first half and a whopping 238 percent over 2019.

While COVID-19 case numbers are on the rise again, along with concerns about new variants, experts predict that the state of public health will be

somewhat disconnected from the state of the economy moving forward. With vaccination rates still ascending (albeit slowly), fewer cancellations and shut-downs are expected. “That link between cases and activity is weaker now than it used to be,” said Benjamin Mandel, the head of portfolio strategy at Itau Asset Management.

Another sign of growing confidence: The collection of divorcing couple Harry and Linda Macklowe, one of the most anticipated auction consignments in years, will hit the block at Sotheby's in November. Put on pause after the pandemic hit, the sale of the trove, estimated to be worth more than \$600 million, will be the biggest test of the masterpiece market since the shutdown began.

The prevailing mood is optimistic. “I have no doubt,” Mandel said, “that rich people will continue buying art.”

7.8 Billion

The total amount of money (in USD) spent on fine art at auction in the first half of 2021—up a staggering 138 percent from last year.

43,164

The average price of a work of fine art sold at auction in the first six months of 2021. That figure is up almost 60 percent year over year. Why the spike? As live sales resumed, consignors became more comfortable offering big-ticket items at auction, which drove up the average price considerably.

5

The number of works by Jean-Michel Basquiat that sold for more than \$30 million each at auction in the initial half of the year. All told, art by the late market dynamo generated \$302.7 million, more than any artist but Picasso.

73%

The sell-through rate for fine art at auction in the opening six months of 2021. That's significantly higher than in previous years, due to both strong demand from buyers and highly commercial sales put together with surgical precision by auction-house experts.

6

The number of women on the list of 100 top-selling artists at auction so far this year. Despite plenty of art-market lip service to improving gender equity, that's less than half of last year's total. The six lucky ladies are, in order: Yayoi Kusama (14th place), Joan Mitchell (33rd), Claude Lalanne (71st), Dana Schutz (95th), Louise Bourgeois (98th), and Barbara Hepworth (99th).

2.8 Billion

The amount spent on postwar and contemporary art from January through June. It's the highest total for the sector in at least eight years, but don't lose perspective: L.V.M.H. reported \$33.7 billion in revenue during the same period.

3

The number of NFT lots that sold for more than \$4 million each at auction in the opening half of the year, led by Beeple's \$69.3 million *Everydays: the First 5,000 Days*. Altogether, these digital assets (by Beeple, Larva Labs, and Mad Dog Jones) generated \$91 million.

From 0 to Hero

Artist	Born	No. of Artnet Price Database Searches in 2020	No. of Searches in 2021's First Half
Issy Wood	1993	0	176
Allison Zuckerman	1990	0	110
Louise Bonnet	1970	0	80
Flora Yukhnovich	1990	0	73
Ivy Haldeman	1985	0	56
Eleanor Swordy	1987	0	35

What **Christian Siriano** Buys (and Why)

Age
35

City
New York, New York, and Westport, Connecticut

Title
Fashion Designer



Christian Siriano pictured at home in Westport, next to a work by Colt Seager.



A painting by Gee Gee Collins sits atop a midcentury modern console table in Siriano's home.

What was your first purchase?

Probably a Bruce Weber [photograph]. I can't remember how much I paid for it.

What was your most recent purchase? I just bought a funny, cheeky, tiny painting of a white cup by Gordon Winarick. He's kind of a new artist, but I really love his stuff. It's super simple, and something about it is very engaging—you could stare at it for a long time and it takes you somewhere. It's 10 × 8, but it's very impactful in the room for such a small piece.

What artists are you hoping to add to your collection in the near future? I was just saying I want to up my photography

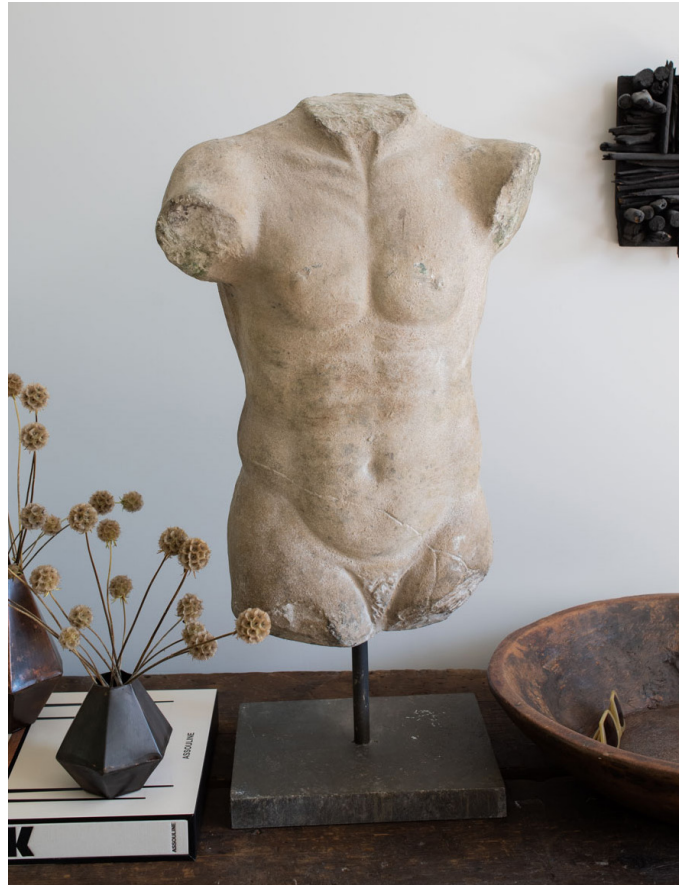
game. And there's this artist, Peggy Kuiper, whose paintings are really strange and kind of dark. I really want one of them.

What is the most valuable artwork that you own? I have a couple of big paintings by the artist Ashley Longshore. Ashley's having a pretty big moment in pop culture, and her pieces are going for quite a lot now.

Where do you buy art most frequently? A lot of it is through social—I follow a lot of interior designers and art sites. And then sometimes just through friends of friends, I'll find out about someone. I'm really direct, so I like to just reach

out to the artist and say, "I love your work," and usually that's how I buy things. I think it's the best way.

Is there any artwork that you regret purchasing? Oh, never. Oh, my God. Sometimes I'll buy something silly that was maybe expensive in the moment and then later on, after it's traveled to different houses or apartments, it has a better story. I acquired a few outdoor sculptures lately which are maybe frivolous, but I love them. The artist Domenico Belli came to my house and placed them in the yard and it was a blast. I was only going to buy one, and I ended up buying three. Now, I want to turn that



Torsos abound in Siriano's home, including (clockwise from top left) a wooden bust, a plaster antique, and a ceramic tank top sculpture by Michael Harvey.



space into an outdoor gallery. That's what happens when people collect art: once you start, it's hard to stop. Maybe it's different for me and for creators who collect, because I look at the work and think, "Oh, maybe this will inspire a collection or a gown."

What do you have hanging above your sofa? My giant Ashley Longshore painting is in the TV room, where we hang out and lounge.

Do you have anything in or around your closet? I have a really cool sculpture—I actually bought it at an antique store, so I don't know who the artist is, but it's a ceramic button-down

shirt that's halved. I thought that was sort of funny.

What work do you wish you had bought when you had the chance? I'm a pretty instinctual buyer—if I want something, I usually get it. But I'm also not a massive, crazy collector. There was a cool Keith Haring print I wanted recently, but I didn't get it because I was like, "Maybe I'm being crazy."

If you could steal a work of art without getting caught, what would you steal? It would have to be a Basquiat. Any old Basquiat piece would be something to have.

I hear you've been painting lately yourself. Painting has been just a fun way to relax—it's a different outlet, very visceral. I can't always buy a fabric color that's exactly what's in my head. To make a big tulle gown can take up to three weeks. So this way, it's in my brain and then it becomes something right away.

Could you ever see yourself switching to art full-time? Totally. I would love to just sit and paint and sketch all day. I think when I'm old and can't make anything fashion-wise anymore, that's what I would do.

Interview by Noor Brara

Siriano's dreamy living room houses works by artists including Josh Young (on the left wall) and Istanbul-based painter Eser Gündüz (back wall).





Siriano finds inspiration in Annie Leibovitz's *SUMO* photography book.

The Best-Seller Lists

The top 10 lots in each major category in the first six months of the year—at a glance

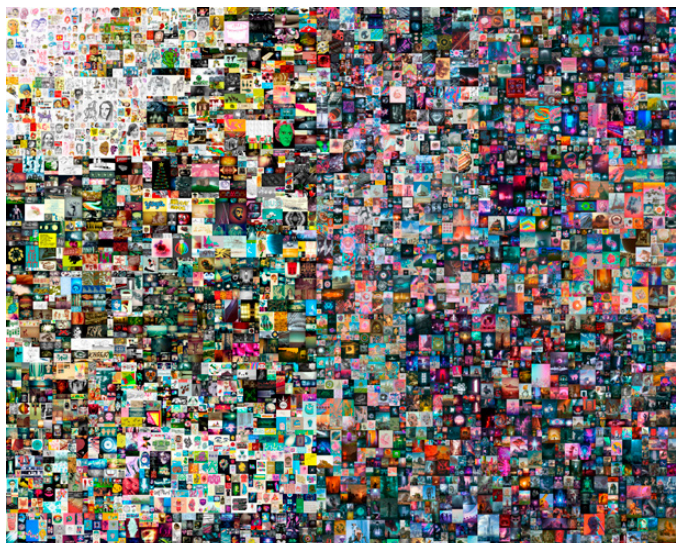
Ultra-Contemporary
Contemporary
Postwar
Photography
Impressionist & Modern
European Old Masters

Ultra-Contemporary

If you time traveled back to 2019 and handed an auction-house executive this list, they would likely react as if you'd just removed your retainer from your mouth and slapped it into their open palm. The arrival of non-fungible tokens (NFTs) on the scene upended traditional auction-house categories as businesses scrambled to appeal to a new class of crypto billionaires. Three of the top 10 prices for this sector (which encompasses artists born after 1974) were achieved by these newfangled digital collectibles. At the same time, figurative paintings by a small handful of sought-after names continue to draw heated competition at auction, with hungry young buyers in Asia driving prices ever higher.

	Artist	Life	Title	Date	Sale Price (USD)
1	Beeple	b. 1981	<i>Everydays: the First 5,000 Days</i>	2007–21	\$69,346,250
2	Larva Labs	est. 2005	<i>9 Cryptopunks: 2, 532, 58, 30, 635, 602, 768, 603 and 757</i>	2017	\$16,962,500
3	Adrian Ghenie	b. 1977	<i>Collector I</i>	2008	\$8,496,349
4	Jonas Wood	b. 1977	<i>Two Tables With Floral Pattern</i>	2013	\$6,510,000
5	Adrian Ghenie	b. 1977	<i>The Trip</i>	2016	\$6,183,977
6	Matthew Wong	1984–2019	<i>Figure in a Night Landscape</i>	2017	\$4,710,112
7	Mad Dog Jones	b. 1985	<i>Replicator</i>	2021	\$4,144,000
7	Avery Singer	b. 1987	<i>Untitled</i>	2018	\$4,144,000
9	Jia Aili	b. 1979	<i>Nameless Day 2</i>	2007	\$4,110,909
10	Matthew Wong	1984–2019	<i>Night 2</i>	2018	\$3,895,636

Avery Singer, *Untitled* [detail] (2018)

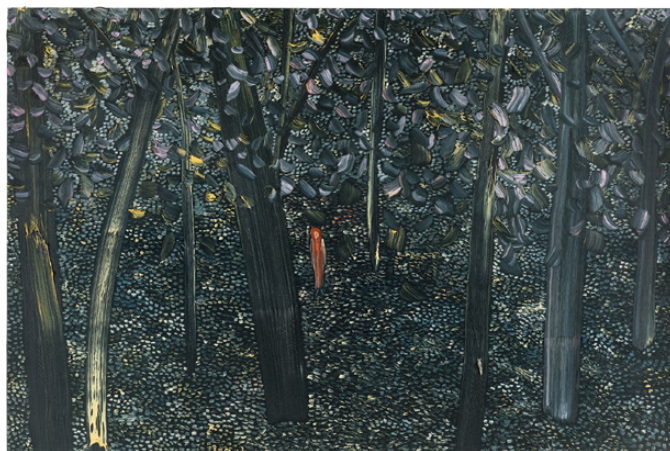


Beeple *Everydays: The First 5,000 Days* 2007–21

Christie's had no idea what to expect when, in March, it sold this high-resolution composite of digital images that Beeple (real name: Mike Winkelmann) had created every day since May 2007 alongside the work's NFT. In the final minutes of the two-week online sale, bidders chased *Everydays*—which had a starting price of \$100—to a jaw-dropping \$69.3 million. “This is going to be a billion-dollar piece someday,” Vignesh Sundaresan, whose Singapore-based NFT production studio and crypto fund Metapurse bought the work, told us after the sale. No NFT has approached its price since.

Matthew Wong *Figure in a Night Landscape* 2017

The turbocharged market for work by the late Chinese Canadian artist, who died by suicide in 2019, shows no sign of slowing down. In the first half of this year, 22 of Wong's works hit the block, bringing in a total of almost \$30 million—\$5 million more than his art generated in all of 2020, his breakout year at auction. This painting of a lone figure in an inky, dark landscape was part of the artist's smash debut at Karma gallery, in New York, in 2018. At that time, works were priced at less than \$25,000 each.



Adrian Ghenie *Collector I* 2008

There are artist's artists and there are curator's artists. Adrian Ghenie is neither. He is, instead, a collector's artist. The painter rose to prominence as part of an upstart group who studied together in Cluj-Napoca, Romania, in the late aughts. His Francis Bacon-esque compositions have since found favor with such powerful collectors as Christie's owner François Pinault. (The work has been less popular with institutions; Ghenie has yet to have a solo museum show in a major U.S. or U.K. city.) This painting achieved Ghenie's second-highest auction price at Christie's Hong Kong in May, underscoring his international appeal.

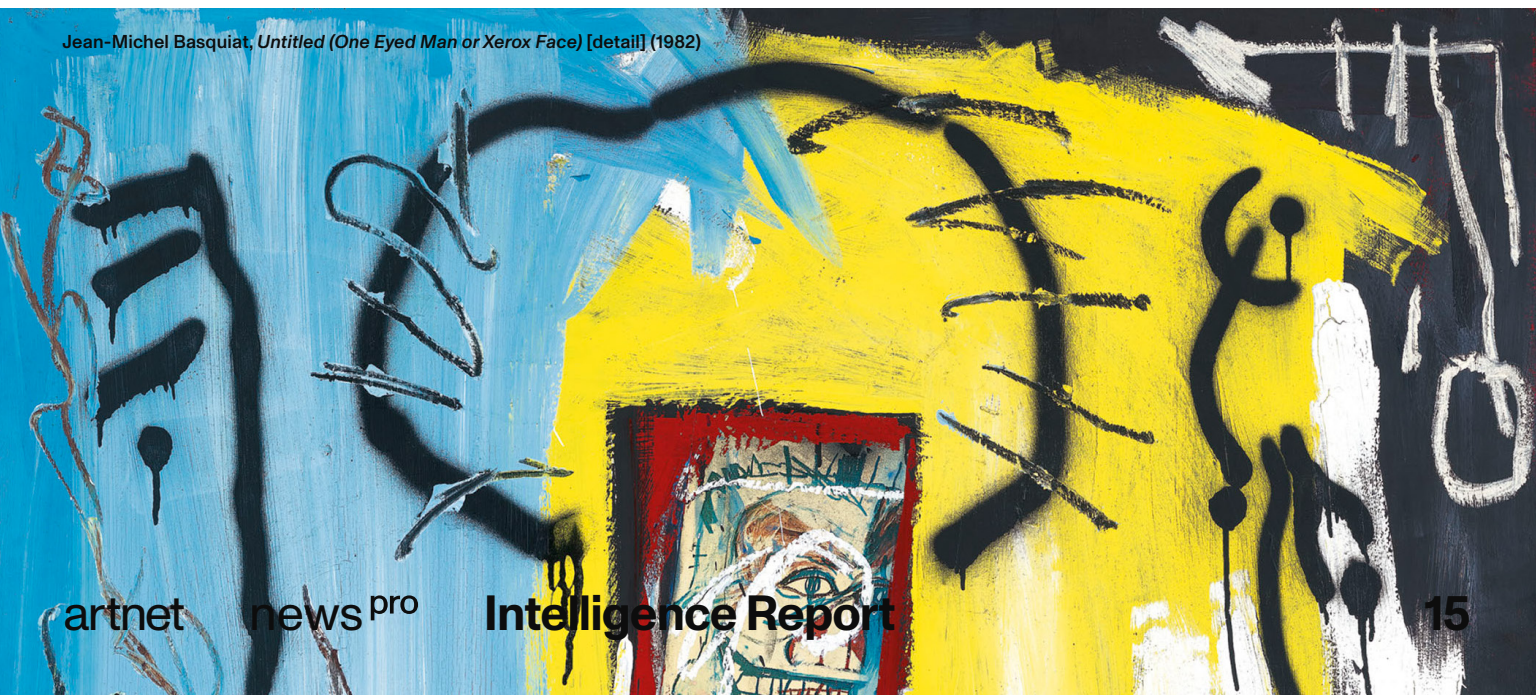


Contemporary

This is shaping up to be the year of Jean-Michel Basquiat. Pieces by the painter, who died in 1988, accounted for a stunning six of the top 10 prices in the contemporary art category, which comprises artists born between 1945 and 1974. (Even more extreme, he swept the top five.) All told, work by Basquiat generated \$302.7 million at auction in the first six months of the year, more than that by any other artist tracked by the Artnet Price Database except Pablo Picasso. “To have such an amount of major Basquiats completely dominate the marketplace is a signifier of taste,” said the art dealer Brett Gorvy. “Basquiat represents our time.”

	Artist	Life	Title	Date	Sale Price (USD)
1	Jean-Michel Basquiat	1960–88	<i>In This Case</i>	1983	\$93,105,000
2	Jean-Michel Basquiat	1960–88	<i>Versus Medici</i>	1982	\$50,820,000
3	Jean-Michel Basquiat	1960–88	<i>Warrior</i>	1982	\$41,661,839
4	Jean-Michel Basquiat	1960–88	<i>Untitled</i>	1985	\$37,269,542
5	Jean-Michel Basquiat	1960–88	<i>Untitled (One Eyed Man or Xerox Face)</i>	1982	\$30,172,181
6	Chen Danqing	b. 1953	<i>Tibetan Series—Shepherds</i>	1980	\$25,174,344
7	Banksy	b. 1974	<i>Game Changer</i>	2020	\$23,114,483
8	Yoshitomo Nara	b. 1959	<i>Missing in Action</i>	2000	\$15,944,149
9	Yoshitomo Nara	b. 1959	<i>Berlin Barack, Room 1</i>	2007	\$15,456,747
10	Jean-Michel Basquiat	1960–88	<i>Untitled (Soap)</i>	1983–84	\$13,184,000

Jean-Michel Basquiat, *Untitled (One Eyed Man or Xerox Face)* [detail] (1982)





Jean-Michel Basquiat *In This Case* 1983

Consigned by Giancarlo Giammetti, a cofounder of Valentino fashion house, this imposing skull painting shot past its unpublished \$50 million estimate to become the second-priciest work by the artist ever sold at auction, at \$93 million. (To put things in perspective: that's almost \$1 million more than the \$92.2 million that Botticelli's once-in-a-generation 15th-century portrait fetched in January.) Giammetti purchased the painting, which last sold publicly for \$999,500 at Sotheby's in 2002, from Gagosian in 2007. It is one of three large skull canvases Basquiat made in successive years; the other two are owned by Japanese collector Yusaku Maezawa and the Broad, in Los Angeles.

Chen Danqing *Tibetan Series—Shepherds* 1980

This 1980 realist painting sold for \$25 million at Poly Auctions in Beijing, setting a record for the Chinese American painter. The same work fetched \$4.8 million in 2007. "As we've seen an increase of Asian buying, the price levels have become dramatically higher for Asian contemporary artists," art advisor Abigail Asher said. "That's in line with what they are comfortable spending on Western art." Notably, works sold in Asia accounted for six of the top 10 contemporary lots in the first six months of 2021. Half of those were by Asian artists; the other half were by Basquiat.



Banksy *Game Changer* 2020

The elusive but ubiquitous British artist's painting of a boy playing with a superhero nurse doll fetched a record \$23 million, almost five times its high estimate, which went to benefit charities supporting the U.K.'s National Health Service. The image appeared without warning in May 2020 at the Southampton General Hospital accompanied by a note: "Thanks for all you're doing. I hope this brightens the place up a bit, even if it's only black and white."



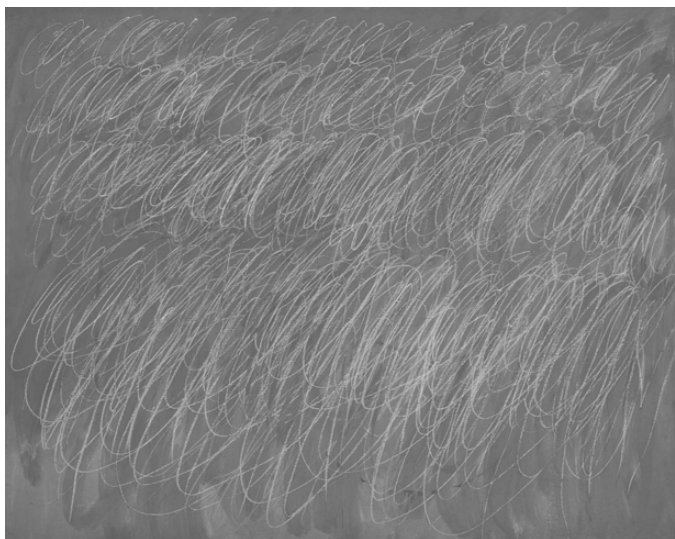
Postwar

Auction data must always be considered in the context of a particular season's consignments, which are often driven less by changes in taste than by the three Ds (debt, divorce, death). Many of the top prices in the postwar sector, which covers artists born between 1911 and 1944, were for pieces from the star-studded collection of the late Texas rancher and oil heiress Anne Marion, who died last year. Among them were works by Andy Warhol (\$37 million), Richard Diebenkorn (\$27.3 million), and Gerhard Richter (\$23.2 million).

	Artist	Life	Title	Date	Sale Price (USD)
1	Cy Twombly	1928–2011	<i>Untitled (Rome)</i>	1970	\$41,628,000
2	Andy Warhol	1928–87	<i>Elvis 2 Times</i>	1963	\$37,032,000
3	Chu Teh-Chun	1920–2014	<i>Harmonie hivernale</i>	1986	\$29,539,348
4	Richard Diebenkorn	1922–93	<i>Ocean Park #40</i>	1971	\$27,265,500
5	Gerhard Richter	1932	<i>Abstraktes Bild</i>	1992	\$23,244,000
6	Roy Lichtenstein	1923–97	<i>Interior: Perfect Pitcher</i>	1994	\$21,500,000
7	Zao Wou-Ki	1920–2013	<i>13.02.62</i>	1962	\$20,964,280
8	Lucian Freud	1922–2011	<i>David Hockney</i>	2002	\$20,635,747
9	Andy Warhol	1928–87	<i>Two Marilyns (Double Marilyn)</i>	1962	\$15,817,500
10	Robert Colescott	1925–2009	<i>George Washington Carver Crossing the Delaware: Page From an American History Textbook</i>	1975	\$15,315,900

Andy Warhol, *Elvis 2 Times* [detail] (1963)



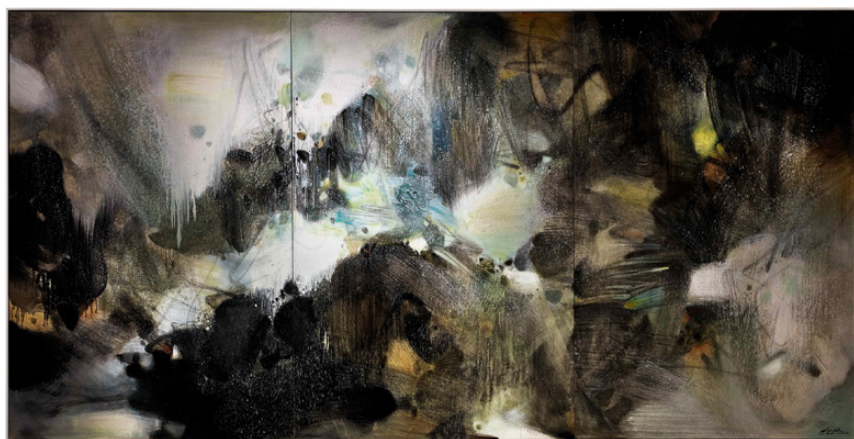


Cy Twombly *Untitled (Rome)* 1970

This classic blackboard painting came from the collection of billionaire corporate raider Ron Perelman, who has been on a quest to, as he put it last year, “simplify” his life by offloading batches of expensive works at auction. The \$41.6 million result masked a more sobering reality: Demand for the late American painter has cooled. Another blackboard painting of the same size and year fetched \$69.6 million in 2014.

Robert Colescott *George Washington Carver Crossing the Delaware: Page From an American History Textbook* 1975

This 1975 work, which riffs on one of America’s most celebrated paintings, was scooped up by the Lucas Museum of Narrative Art after a long bidding war. Its success is a testament to changing tastes in a market that has long undervalued the work of Black artists. Sotheby’s went after the painting proactively, offering an aggressive in-house guarantee that ensured the canvas would break the artist’s previous auction record of \$912,500. “They were brave or clever,” dealer Brett Gorvy said, “and it worked.”



Chu Teh-Chun *Harmonie hivernale* 1986

This monumental abstract painting by the Chinese Modernist Chu Teh-Chun soared to \$29.5 million at Sotheby’s Hong Kong, almost doubling its top estimate and achieving a new auction high for the Chinese French painter, who died in 2014. Like Zao Wou-Ki (also on this list), Chu spent much of his life in France, and his work bridges Chinese and French aesthetic traditions. This breakout price, sources say, is another testament to the power of Chinese buyers, who are pushing their artists into the highest brackets of the international art market.

Photography

This list represents a mash-up of two distinct categories: vintage photography by Man Ray, Robert Frank, and others and contemporary art by the likes of Richard Prince and Gilbert & George. Photography boosters say the latter group can serve as a gateway to the former, particularly considering that the prices for classic prints are often a fraction of those for blue-chip 20th-century fare. “You can buy the most important photographs in history for a couple of hundred thousand dollars,” dealer Bruce Silverstein said. “There is incredible value in the medium.... The potential is absolutely enormous.”

	Artist	Life	Title	Date	Sale Price (USD)
1	Richard Prince	b. 1949	<i>Untitled (Cowboy)</i>	2000	\$2,190,000
2	William Henry Fox Talbot	1800–77	<i>William Henry Fox Talbot's Gifts to His Sister: Horatia Gaisford's Collection of Photographs and Ephemera</i>	1820–45	\$1,956,000
3	Gilbert & George	est. 1967	<i>Dark Shadow No. 3</i>	1974	\$601,591
4	Cindy Sherman	b. 1954	<i>Untitled #150</i>	1985	\$525,000
5	Lee Miller	1907–77	<i>Nude</i>	1930	\$504,000
6	Man Ray	1890–1976	<i>Le Violon d'Ingres, 1924</i>	1950s	\$475,000
7	Robert Frank	1924–2019	<i>Trolley – New Orleans</i>	1955	\$403,200
7	Richard Prince	b. 1949	<i>Untitled (Cowboy)</i>	1993	\$403,200
9	Andreas Gursky	b. 1955	<i>Pyongyang II</i>	2007	\$378,000
10	Man Ray	1890–1976	<i>Érotique Voilée</i>	1933	\$377,415

Andreas Gursky, *Love Parade* [detail] (2007)





Richard Prince *Untitled (Cowboy)* 2000

Richard Prince's paintings draw his highest prices at auction (his record stands at more than \$12 million). But when it comes to photography, his "Cowboy" works are the holy grail. The artist has revisited the classic American motif throughout his 40-year career, but his second series, which includes this example from 2000, is the most coveted of the bunch. (Works from this grouping account for eight of Prince's top 10 photography sales at auction.) Using a digital scanner, the artist transformed a Marlboro cigarette ad into a six-foot-wide mural, blurring the lines between photography and appropriation art.

William Henry Fox Talbot *Gifts to His Sister: Horatia Gaisford's Collection of Photographs and Ephemera* 1820–45

This approximately 200-work portfolio by the 19th-century photographer nearly quadrupled its \$500,000 high estimate. Art advisor Megan Fox Kelly called the trove "rarer than rare—one could never assemble something like it." The images, which serve as both a record of daily life in the 1840s and a snapshot of the photographic medium in its infancy, were a gift from the photographer to his half-sister. The collection was sold by her heirs and ended up smashing the previous record for a Talbot album at auction, \$275,000, set in 2018.



Lee Miller *Nude* 1930

This rare lifetime print by Lee Miller, created while she was living and working with Man Ray in the early 1930s, presents the female form from a rare (at the time) female perspective. The gauzy composition last appeared at auction in 1998, when it fetched \$90,500. (For those curious about how the value has held up, that's equivalent to \$151,575 in 2021 dollars.) Perhaps in part because Miller and several other female photographers are the subject of a new exhibition at the Metropolitan Museum of Art, the print exceeded its \$300,000 high estimate this time around to bring in \$504,000.

Impressionist & Modern

Squeezing out top-quality consignments of Impressionist & Modern art (defined as work made by artists born between 1821 and 1910) has been perhaps auction houses' biggest challenge since the onset of the pandemic. (Would *you* part with your priciest possessions during a moment of unprecedented upheaval?) On the rare occasion that a true trophy did hit the block, it sparked fireworks. Due to the scarcity of top-flight material, these gems were greeted with an exuberance that surprised even those who have seen it all.

	Artist	Life	Title	Date	Sale Price (USD)
1	Pablo Picasso	1881–1973	<i>Femme assise près d'une fenêtre (Marie-Thérèse)</i>	1932	\$103,410,000
2	Claude Monet	1840–1926	<i>Le Bassin aux nymphéas</i>	1917–19	\$70,353,000
3	Claude Monet	1840–1926	<i>Waterloo Bridge, effet de brouillard</i>	1899–1903	\$48,450,000
4	Mark Rothko	1903–70	<i>Untitled</i>	1970	\$38,145,000
5	Vincent van Gogh	1853–90	<i>Le pont de Trinquetaille</i>	1888	\$37,400,000
6	Sanyu	1901–66	<i>Chevaux</i>	1930–39	\$32,369,038
7	Clyfford Still	1904–80	<i>PH-125 (1948-No. 1)</i>	1948	\$30,712,500
8	Wassily Kandinsky	1866–1944	<i>Tensions calmées</i>	1937	\$29,384,882
9	Piet Mondrian	1872–1944	<i>Composition: No. II, With Yellow, Red and Blue</i>	1927	\$26,122,500
10	Edvard Munch	1863–1944	<i>Summer Day or Embrace on the Beach (The Linde Frieze)</i>	1904	\$22,340,513

Wassily Kandinsky, *Tensions calmées* [detail] (1937)





Pablo Picasso
Femme assise près d'une fenêtre
(Marie-Thérèse)
1932

The success of this painting—which was consigned by Israeli investor Nir Livnat—was far from a foregone conclusion. It had appeared at auction twice before, in 1997 and 2013, and failed both times to make a breakout result (especially compared with similar top-quality works from the same period). “A lot of us who followed this work, we undervalued it,” Phillips executive David Norman admitted. “We all thought: Here it comes again. When it shot up to \$100 million, it was a big surprise to us.”

Vincent van Gogh
Le pont de Trinquetaille
1888

This painting has a long and patchy history at auction. In 2004, it fetched \$11.2 million—\$4.2 million less than it did on its second trip to the block, in 1999. The depreciation might be due to its somewhat sickly palette or the unfinished, disproportionate child figure in the foreground. But the fourth time was the charm. In May, the work surpassed expectations to achieve \$37.4 million. When Van Gogh is in high demand and supply is thin, it's “better to have this one than to wait for something that may not happen,” reasoned dealer David Nash. “If you ask me to find you a Van Gogh, I have a very short list of potentials.”



Edvard Munch
Summer Day or
Embrace on the Beach
(The Linde Frieze)
1904

Consigned by the collection of Norwegian shipping billionaire Thomas Olsen, this surreal beach scene fetched an above-estimate \$22.3 million at Sotheby's in March. That's nearly double the \$10.8 million it earned at its last auction appearance, in 2006. Its grisly provenance—it once belonged to Hermann Göring—did not seem to put a damper on its appeal.

European Old Masters

This category, which embraces European artists born between 1250 and 1820, faces a greater supply challenge than any other. The pandemic has not helped matters: “This past 12 months has been the poorest I have seen in 40 years in terms of the availability of first-rate Old Master art,” said the former Metropolitan Museum of Art curator George Goldner. But there are areas of growth. Experts say buyers today are particularly interested in women artists like Artemisia Gentileschi, Spanish colonial paintings, and depictions of people of color in European paintings.

	Artist	Life	Title	Date	Sale Price (USD)
1	Sandro Botticelli	1444–1510	<i>Portrait of a Young Man Holding a Roundel</i>	1480	\$92,184,000
2	Jean-Honoré Fragonard	1732–1806	<i>Un Philosophe lisant</i>	c. 1776	\$7,518,797
3	Piero Pollaiuolo	1443–1496	<i>Portrait of a Youth</i>		\$6,261,764
4	Dosso Dossi	1486–1542	<i>The Plague at Pergamea; The Sicilian Games</i>	1520–21	\$6,238,800
5	Follower of Leonardo da Vinci		<i>The Hekking Mona Lisa</i>		\$3,442,954
6	Hugo van der Goes	1440–82	<i>The Descent From the Cross</i>		\$3,350,000
7	Pieter Coecke van Aelst the Elder	1502–50	<i>A Triptych: The Nativity, the Adoration of the Magi, the Presentation in the Temple</i>		\$3,166,000
8	Sebastiano del Piombo	1485–1547	<i>The Vision of Saint Anthony Abbot</i>		\$3,150,000
9	Anthony van Dyck	1599–1641	<i>St Jerome in the Wilderness</i>		\$2,600,085
10	Jean-Baptiste-Siméon Chardin	1699–1779	<i>A Mallard and a Bitter Orange</i>		\$2,550,000

Sebastiano del Piombo, *The Vision of Saint Anthony Abbot* [detail]

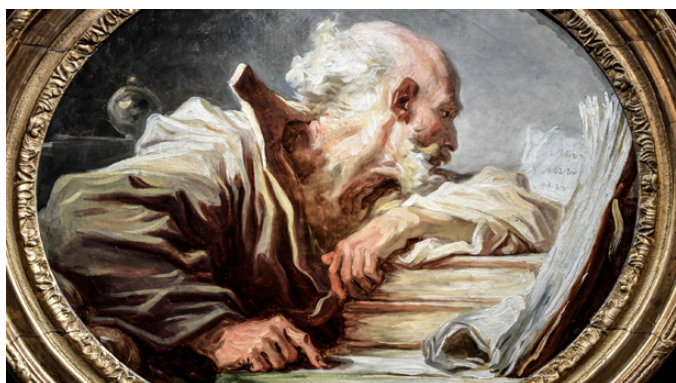


Sandro Botticelli *Portrait of a Young Man Holding a Roundel* 1480

This painting—which came from the estate of the late real estate executive Sheldon Solow—reset the market for Botticelli, whose previous auction record was \$10.4 million. Although the identity of the sitter is unknown, some say it might be Giovanni di Pierfrancesco de' Medici, whose brother was world-famous patron Lorenzo the Magnificent. The combination of the celebrity of the artist and the beauty of the composition drew “a much broader audience, who are not necessarily purely focused on Old Masters,” said the dealer Robert Simon.

Follower of Leonardo da Vinci *The Hekking Mona Lisa*

Few artists are so famous that a mere copy of one of their works could sell for millions. But that's exactly what happened with this early 17th-century replica of Leonardo's most famous painting. The work is named after its owner, Raymond Hekking, who in the 1960s passionately peddled the theory that his version was the original. It's not—but it still fetched almost 10 times its high estimate. And that's real money.



Jean-Honoré Fragonard *Un Philosophe lisant* c. 1776

When auction expert Antoine Petit was called to an apartment in Marne, France, to take the inventory of an estate, his eye immediately went to this oval painting of an elderly man leaning over a pile of books. It turned out to be a dream discovery: Petit spied a faint inscription on the frame that read “Fragonard.” The rediscovered work by the famous Rococo master shattered its €2 million (\$2.4 million) estimate, notching a final price of €6.3 million (\$7.5 million).



The world is working to emerge from a once-in-a-century pandemic. Employment is beginning to bounce back from record lows, but inequality remains high. The U.S. president is preaching the value of unity in a moment when the country is bitterly divided. But there's one thing almost everyone can agree on: they *really* want to party.

Sound familiar? The above paragraph could describe the Roaring '20s of the previous century just as well as our own era. The 1920s gave us Art Deco, the automobile, the vote for women, motion pictures, and the Harlem Renaissance. What might the 2020s have in store?

To find out, we asked leading experts to gaze into their crystal balls and imagine how the art industry might transform over the next decade. While the Roaring '20s saw the advent of indoor plumbing, the

refrigerator, and the assembly line, the 2020s may be the decade in which emerging technologies like machine learning, image capturing, augmented reality, and NFTs really begin to change the way the art industry functions.

We're also spotlighting a new breed of mission-driven, ambitious collectors who could serve as role models for the growing number of young people who began buying art for the first time during the pandemic. Our subjects range from an Alabama-born, Accra-based development professional working to highlight artists of the African Diaspora, to T.O.P, the Korean rapper converting an entire generation of music lovers into art aficionados.

For those who intend to spend at least part of the 2020s blowing off steam (when it's safe to do so), we've gathered a list of the most scene-y, plugged-in galleries around the world. If you're looking for a party, there's a good chance you'll find one at these spots, which serve as anchors for dynamic social circles in their respective cities.

While art alone can't save us from repeating the mistakes of the 1920s (crash of 1929, anyone?), it can encourage us to keep looking closely at the world around us, learning from one another, and getting comfortable with what we don't understand. And that's worth celebrating.

Meet the Future of Collecting



The next decade will see the rise of a new generation of art collectors. They are just as likely to discover an artist on Instagram as in a biennial. They will probably start their own artist residencies before funding traditional programs. And they want to empower artists and aspiring collectors from regions that have not always been prioritized by the mainstream art world, including Africa, East Asia, and Eastern Europe. Get to know these figures now, because you'll likely be seeing the fruits of their labor—and the treasures from their collections—for years to come.

From left: Nish McCree; Choi Seung-hyun a.k.a T.O.P; Kimberley and Dameon Fisher; Queenie Rosita Law



Choi Seung-hyun (also known as T.O.P)

Location Seoul
Age 33
Collecting since 2006
Focus Contemporary art,
including works by Gerhard Richter, Mark
Grotjahn, and Takashi Murakami

Korean pop star Choi Seung-hyun couldn't wait to go to Los Angeles. It had been five years since he traveled outside Korea, first due to his mandatory military service and then because of the global pandemic. There was music business to discuss, friends to see—and new art to buy.

Spending July in Studio City, a historically working-class neighborhood near Hollywood, Choi kept a low profile, avoiding Koreatown and posting nothing on Instagram, where he has 12.1 million followers. Behind the scenes, however, he kept busy, attending back-to-back meetings and conducting a late-night recording session with the Grammy award-winning producer Scott Storch. Choi arranged studio visits with artists Mark Grotjahn, Jonas Wood, and

By Katya Kazakina



T.O.P. visits artists Takashi Murakami, Jonas Wood, and David Hockney.

Jennifer Guidi and shared a dinner of grilled steak, shrimp, and tequila in the backyard of ceramicist Grant Levy-Lucero. He got a private tour of the Marciano Art Foundation, which has been closed since late 2019, and discovered the work of emerging artists Canyon Castator and Austyn Weiner.

“It’s been a really meaningful trip,” Choi, 33, said in a recent FaceTime interview. He spoke in Korean through a translator but occasionally dropped English phrases such as “real collector,” “top secret,” and “contemporary art.” His voice sounded so deep it seemed to emanate from the center of the Earth.

Choi has been at the forefront of a major shift in the art market, as Asia’s appetite for contemporary fare ballooned over the past five years.

A member of the wildly popular BIGBANG boy band who is known to millions of fans as T.O.P, he has inspired a new generation of art buyers by embracing social media to discover and promote artists.

“He was a big catalyst,” said Yuki Terasa, who asked Choi to curate Sotheby’s groundbreaking auction of Western contemporary art in Hong Kong in 2016. “The whole celebrity-art phenomenon, which you see a lot in Asia these days, started at that auction. Collecting used to be very discreet and personal. Now art is part of

[collectors’] social statement of success and taste.”

Asia accounted for 39 percent of Christie’s \$3.5 billion total sales in the first half of 2021, surpassing all other regions, including the U.S., according to the auction house. Sales in Hong Kong totaled \$495 million, up 40 percent from a year ago. Contemporary art sales at Sotheby’s Asia have more than doubled since 2016, to \$215 million last year. A quarter of the bidders in Hong Kong this past April, when the house held its major spring sales, were under 40.

Like Choi, many new Asian art buyers are self-made millionaires interested in both Western and Asian art. They are keenly aware of global trends, bidding up prices for works by Matthew Wong, Amoako Boafo, Dana Schutz, and Joel Mesler. Choi is friends with many of the artists he collects, commissioning Murakami to paint his portrait, regularly direct messaging with Grotjahn and Wood, and posting gifts from artists on his Instagram feed.

Choi grew up in a family of artists and art educators. His maternal great-grandfather was Kim Whan-ki (1913–74), a key postwar artist in Korea, whose abstract paintings have sold for as much as \$13 million at auction. Growing up around these relatives was an inspiration, he said. It also provided solace.

“I was depressed as a child, feeling this darkness and anxiety,” Choi recalled. His great-grandfather’s paintings “really settled me, helped me focus.”

The experience also set a high bar for excellence. One of his three aunts ran an art school where Choi was “forced” to learn drawing and



T.O.P with Mark Grotjahn

painting for three to four hours a day after his elementary school classes ended. The experience was “traumatic,” he said, because he realized he would never live up to his own expectations.

By the time he was eight years old, Choi had discovered his true calling as a rapper after hearing a CD by American hip-hop duo Eric B. & Rakim. “I immediately felt this is what I need to do with my life,” he said. He began writing lyrics and music—and asked his mother to buy him sneakers that were popular with rappers in New York and Philadelphia. Over the years, he amassed 100 pairs, including Air Jordans and Nike Air Force 1s (similar shoes have recently fetched hundreds of thousands of dollars at auction).

Art collecting developed naturally. At 19, Choi adopted the stage name T.O.P (an acronym for “The Original Pimp”) and was featured on BIGBANG’s debut album. It was 2006, and he used the money he earned to buy four large paintings by an emerging artist known as KAWS. Each cost \$7,000, he recalled.

“I was young,” Choi said with a laugh in English. He subsequently realized he didn’t really like the work and never bought KAWS again.

A decade later, Choi’s prolific Instagram presence caught the eye of Terasse, then a young Sotheby’s business-getter in Asia, who came to international prominence while bidding at

an auction on behalf of Japanese mega-collector Yusaku Maezawa.

“At the time, he was posting daily what he sees, likes, and collects,” Terasse said of Choi. “It was very refreshing. He was different from other pop icons, who were focused on their music and events.”

Choi’s Instagram obsession was partly dictated by necessity. One of Korea’s biggest pop stars, he drew mobs wherever he went and so he avoided public spaces as much as possible. As his friend, actor Sean Dulake, who accompanied Choi to Los Angeles and translated for us during the interview, explained:

“He can’t go to galleries and museums, especially in Asia, because he gets recognized. So he has to do it on his phone or a computer.”

Dulake added, “You can pretty much always find him studying art on the internet, on Instagram, communicating with artists, trying to find new artists. He is always searching.”

When Choi does go out, he tries not to



T.O.P sits in front of Nam June Paik's *Fat Boy* (1997) at Sotheby's.

attract attention. “No one told me he was a K-pop star, and I wouldn’t have known,” said Canyon Castator, whose studio in downtown Los Angeles Choi visited on his trip. “There was no entourage. He seemed like a very kind guy. He definitely knows what he likes.” (Castator recalled that, drawn to a 10-foot-tall diptych of a young man riding a mechanical bull, Choi asked: “Can I buy this one right now?”)

Even five years ago, Terasse sensed that Choi was at the vanguard of a new trend.

Asian collectors were already making a dent in the blue-chip art market, snapping up works by Van Gogh, Picasso, and Monet. In Choi, she saw the arrival of the next generation.

“It was like a prophecy of what this market is heading toward,” she said. “I approached him. We became friends. And in 2016 we had the #TTTOP sale.”

Putting the auction together wasn’t easy, primarily because a lot of people weren’t sold on the idea that Asian collectors would go for

cutting-edge contemporary, as opposed to historic, Western art.

“They said no one in the West would pay attention,” Terasé recalled. She asked Choi for a list of artists he’d like to include (Sotheby’s also made suggestions, which he approved). The final lineup included Korean artists Lee Ufan, Nam June Paik, and Choi’s great-grandfather Kim Whan-ki; blue-chip Western names such as Andy Warhol and Gerhard Richter; and many artists of the moment, including Rudolf Stingel, Jeff Elrod, George Condo, and Jonas Wood—whose markets also happened to be just about to take off.

The sale totaled \$17.4 million, surpassing the high estimate, setting multiple artist records, and paving the way for a new type of celebrity-curated auction. A testament to the market’s growth, a recent sale curated by Taiwanese singer Jay Chou brought in a whopping \$108 million.

“When we did a preview for T.O.P in Korea and Hong Kong, we saw a lot of high school students in uniforms—they may not have the money to collect art, but they learn through their idol,” Terasé said.

“You’d be surprised how much his fans know about Jonas Wood and Mark Grotjahn.”

I had a chance to experience the T.O.P effect first-hand in May when I tweeted that Terasé was leaving Sotheby’s and mentioned that the K-pop star was her client. His fans discovered my tweet, unleashing a tsunami of shares, likes, and comments. I gained hundreds of followers. Comments like “T.O.P where are you?” “We love you” “Drop your album or I will cry” were mixed with GIFs of a long-necked wooly creature (it turns out the only account Choi follows on Instagram is that of an Italian alpaca-breeding farm).

The fan base remains dedicated despite Choi’s absence from the public eye. His two-year mandatory military service, which began shortly after the Sotheby’s auction, was extended because of a conviction for smoking

marijuana. Then the pandemic hit. California’s Coachella Valley Music and Arts Festival in 2020 was canceled, derailing BIGBANG’S anticipated comeback performance. Choi said he’s been busy making music in the studio and has big plans on the horizon but declined to elaborate.

Choi’s art collection now includes more than 200 paintings and 40 sculptures. He owns works by Richter, Warhol, and Lucio Fontana. A Grotjahn sculpture stands guard on a pedestal by a large window in his condo in Seoul. There’s a portrait of Choi by Murakami on another wall. He corresponded with and bought works by the late Matthew Wong before Wong died by suicide in 2019. Mesler is another artist whose work he’d been acquiring long before the current spike in demand. Looking ahead, Choi has his eye on one particular Basquiat (he won’t say which) and also covets Piet Mondrian and French painter Henri Rousseau.

And Picasso?

“Of course I want,” Choi said in English, his voice crackling with desire.

He stores most of the art in a warehouse next to his condo; some of it also hangs in his parents’ house. At some point in the future, he’d like to open a museum “for the Korean public to enjoy.”

“I want to build it before I become a grandfather,” Choi said.

He has distinguished himself from peers who have built private museums early in their collecting careers to gain clout and access to sought-after work. A lot of people, he thinks, buy art for the wrong reasons.

“It’s trendy and they want to show off,” he said. “It has to do with economics. People with wealth are trying to invest their money. Real estate is an option, but that market has changed. There’s been a lot of fluctuation with other markets. So younger people have been focusing on art.”

Collecting means something entirely different to him: it’s an addiction, inspiration, and antidote to the anxiety and depression with which he still struggles.

“There are tons and tons of collectors everywhere,” Choi said. “The ratio of real collectors to everyone else is one to 100. Real collectors are people who really, really love art with emotion and passion.”



Nish McCree

Location Accra
Age 48
Collecting since 2013
Focus Artists of the African diaspora, including Adjei Tawiah, Oliver Okolo, and Deana Lawson

It was while walking along the National Mall in Washington, D.C., in 2013, enchanted by the National Gallery of Art and the many monuments that line the capital's long, grassy park, that Nish McCree decided to realize her childhood dream of building an art collection.

Considering her grand inspiration, it is perhaps not surprising that McCree's holdings, now numbering around 80 works, are less about private pleasure than about public mission: to support artists as a means of achieving social and economic growth in Ghana, where she now lives, and on the wider African continent.

Over the past eight years, the Alabama-born international-development professional has built a vibrant and powerful collection of

By Rebecca Anne Proctor

Who are some artists we should know better? “Anya Paintsil, Jadé Fadojutimi, Oliver Okolo, Abe Odedina, Adeniyi Olagunju, Kwesi O. Kwarteng, Patrick Eugène, and Gideon Appiah”



A 2018 painting by Amoako Boafo from McCree's collection



A work by Adjei Tawiah



Anya Paintsil, *For Efi - Feeling Powerful With My Red Nails* (2019)

contemporary art that includes portraiture, collage, and masks, with a particular focus on African female artists. She also has a knack for identifying talents before they hit it big: she managed, for example, to buy a work by Amoako Boafo in 2018 before his first major solo show, with Roberts Projects in L.A.

Growing up as a Black woman in the United States, “I always knew I wanted to live on the continent and experience the origins of my African American heritage,” McCree said. After living in Tanzania on and off for 10 years, in 2018 she moved to Accra, where she continues to work in international development and collects with her husband, lawyer Ofotsu Tetteh-Kujorjie.

Over the past year, she has become particularly interested in mixed-media artists who use found and natural materials “ubiquitous within the African context,” such as coconut-tree bark, traditional African fabric, cocoa jute sacks, and plastic and recycled materials. Recent acquisitions include works by Ghanaian Welsh textile artist Anya Paintsil, Rwandan Ugandan multimedia artist Collin Sekajugo, and Ghanaian artists Adjei Tawiah, Aplerh-Doku Borlabi, and Rufai Zakari.

In the absence of significant state funding for arts and culture, McCree noted, much of the scene in Africa is characterized by artists supporting other artists, sharing studio spaces,

and even collecting one another’s works. In the same spirit, in July she launched the Cowrie Culture, a digital art advisory with a mission to nurture Africa’s art scene. Through the platform, she aims to provide art education programs and professional development for artists, collectors, and cultural tourism professionals.

While McCree’s ambitions remain global (in addition to inspiring others based in Africa to collect, she is also open to lending her works abroad), her first role model for collecting was close to home. Her grandmother had an innate ability to decorate her home in Citronelle, Alabama, with folk art, jewelry, and other keepsakes. “I wanted,” McCree said, “to one day also live amidst a treasure trove of beautiful things, honor them, and have them be a part of every day.”



Queenie Rosita Law

Location Hong Kong, Budapest
Age 34
Collecting since 2015
Focus Central and Eastern European contemporary art, including work by Dóra Maurer, Stanislav Kolíbal, and Djordje Ivačković

When Queenie Rosita Law tells people about her soon-to-open art space in Budapest, named Q Contemporary and dedicated to Eastern and Central European contemporary art, she's used to getting strange looks. Central and Eastern European art? *Budapest?*

The direction may seem an odd choice for a young entrepreneur who grew up in Hong Kong and was educated at Central Saint Martins in London. But the 34-year-old collector, who traces her passion to time spent in Hungary around five years ago, believes it is a natural evolution.

By Vivienne Chow

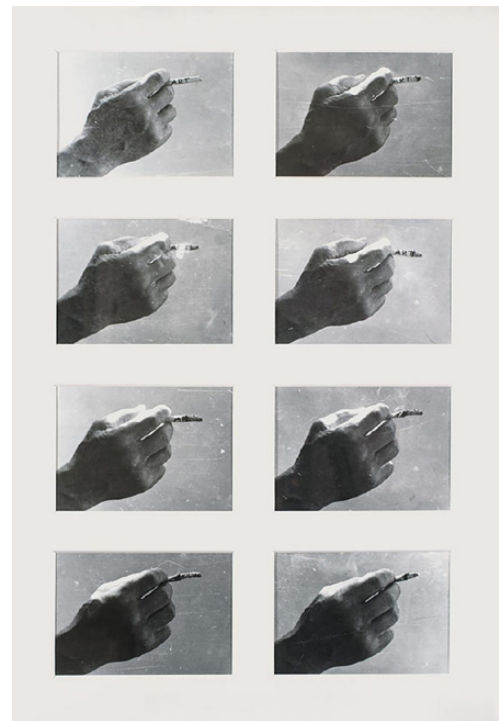
How do you think commercial galleries will change in the 2020s? “The COVID-19 pandemic has brought many changes to the art world, be it people’s taste in art, the ecosystem of the gallery scene, or collectors’ behavior. To accommodate these changes, the old rules and systems must be revisited. How galleries operate in the future will be very exciting.”



Dóra Maurer, *Biciniés 5 (Biciniák 5)* (2015)



Ilona Keserü, *Birthday (Születésnap)* (2005)



Kálmán Szijártó, *Art gesture (Art gesztus)* (1973–74)

“I fell in love with Central and Eastern European art after observing the raw expression and powerful energy from the region’s artists,” Law said.

Inspired by lengthy back-to-back studio visits and the work of artists like Ilona Keserü, whose 2005 painting *Birthday* became the first Central European piece in her collection, Law hatched the idea for Q Contemporary. “I realized that there [wasn’t] one place in the region to see all their art together under one roof,” she said.

Law is part of a rising generation of game-changing young collectors in Asia—but the ambition and specificity of her vision sets her apart. Many of her peers focus their efforts closer to home. Few have the time, resources, or will to, as she described her aim, “empower artists around the world.”

Since making her first art purchase (photography by Singapore’s Robert Zhao Renhui), the Bossini clothing chain heiress has focused on acquiring work by contemporary artists from Hungary, the Czech Republic, Romania, Slovakia, and Serbia.

Q Contemporary’s inaugural exhibition, in September, will display work by artists who have been short-listed for the Leopold Bloom Art Award, which honors emerging talents in Hungary. Law said the local artistic community

has been welcoming—not to mention “amazed” that a Hong Konger has shown such tremendous interest in their art.

But Q Contemporary is only part of Law’s ambitious art puzzle. She also runs Q Studio, which supplies artworks to luxury brands and properties, and is planning to open a gallery space, Double Q, in Hong Kong’s Sheung Wan district toward the end of the year. She hatched the idea during the pandemic as she observed more and more young people investing in art and saw an opportunity to introduce lesser-known international figures to the energized local scene. The forthcoming gallery, the Budapest art center, and the art-loan studio compose the Q Art Group, which now employs 20 people.

Law’s activities mark the start of a new chapter after her highly publicized kidnapping in 2015 (she was held in a cave on Kowloon Peak for four days before being released for ransom and later testified against her captors at trial). Having published a memoir about the ordeal in 2017, she is ready to dive headfirst into cultural entrepreneurship.

Just don’t call her growing portfolio an art empire. For Law, it’s more personal than that. “I started my career as a painter myself and continue to create artworks in my spare time,” she said. “I know that my life and my career will be dedicated to art.”



Dameon and Kimberly Fisher

Location Atlanta
Ages 50
Collecting since 1991
Focus Black artists from the American South, including Alfred Conteh and Radcliffe Bailey

By Melissa Smith

When Atlanta-based collectors Dameon and Kimberly Fisher met Russell L. Goings, former chairman of the Studio Museum in Harlem and a renowned collector of works by Romare Bearden, they thought at first he was sizing them up. “So, you call yourself collectors, huh?” Goings asked them.

“Uh, yes,” they remember replying.

“No,” Goings quickly clarified. “You guys are cultural caretakers.”

Taking this role seriously, the Fishers have built, particularly over the last 10 years, a robust collection of more than 250 works by Black

Which artists do we not know about but should? “Juan Logan, Alfred Conteh, Fahamu Pecou, Kevin Cole, Bethany Collins, Patrick Quarm, Cedric Smith, and Larry Walker”



Kevin Cole, *When Preparation Meets Opportunity I* (2017)



Juan Logan, *Some Get/Got Away* (2000)

artists, mainly from the South. The region's rich cultural history remains narrowly defined by the art world, effectively leaving out a big part of the American Black experience at a time when we're in the midst of what some are calling a "reverse Great Migration," with many Black people moving back.

Seeing it as their responsibility to be the emissaries of that experience—and to responsibly introduce "these artists to the world," as Dameon, an orthodontist, likes to say—the Fishers seize opportunities to bring more attention to Black Southern artists. (They recently introduced the actor Samuel L. Jackson to Alfred Conteh, an Atlanta-based multidisciplinary artist represented in their collection.) Attracted to pieces that illustrate Black culture's beauty and resilience, the Fishers have branched out to include work by artists from other parts of the country, like Deborah Roberts and Kehinde Wiley.

Establishing a broad visual language for Black art making requires support—particularly for Black artists who have little connection to the New York art scene. To help provide it, the Fishers plan to convert their second home, in northern Georgia, into a residency for local

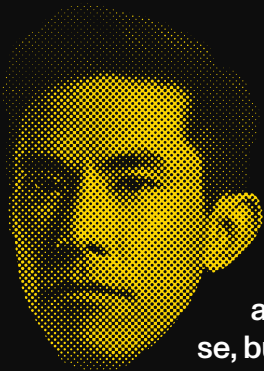
talent. For them, "it's not so much ownership for the sake of ownership," said Juan Logan, an abstract painter represented in the Fishers' collection.

The seasoned Atlanta-based artist Kevin Cole—whose work the Fishers appreciate for its deft use of the image of neckties as a symbol of Black struggle, striving, and success—is already considering how to preserve their collection. He's helping the couple cultivate relationships with local art institutions like the Tubman Museum, in Macon, Georgia. The Fishers are also eyeing their alma mater, Clark Atlanta University, an HBCU, as a potential beneficiary of part of their collection.

Over the years, the couple has continued to heed the advice Goings gave them during that first meeting: "So you're taking these things that artists create," he'd said, "but what are you going to do with them?"

"You're going to share them with as many people as you can," he continued, "and you are going to do it in the right way."

Which artists are you most excited to watch over the next decade?



I find myself increasingly looking at **artists of Asian descent**—whether they are working in Asia or overseas. I don't see them as Asian artists *per se*, but as global citizens making work that reflects the diversity of our times. I am very excited to follow a younger generation of artists, such as **Julien Nguyen, Sasha Gordon, Justin Caguiat, Hun Kyu Kim, Han Bing, Cui Jie**, and many more.

Ed Tang

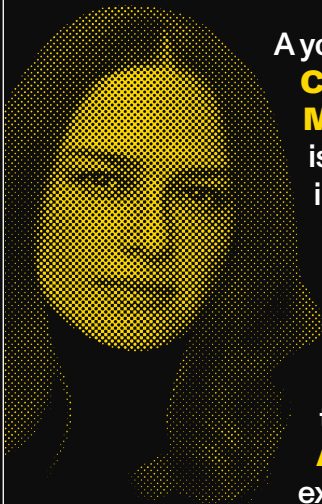
cofounder of advisory firm Art-Bureau, Hong Kong and New York



Khari Turner, who recently had his first New York solo show. Nigerian artist **Johnson Eziefula**, who just turned 24 and is taking Black portraiture to another level. Ugandan artist **Stacey Gillian Abe** is only getting better and better.

Destinée Ross-Sutton

curator and founder of Ross-Sutton Gallery, New York



A young Chilean artist, **Claudia Gutiérrez Marfull**, whose practice is textile based. She lives in Santiago but will soon transfer to Switzerland to study at the FHNW Academy of Art and Design in Basel. I am also excited to see how the career of **American Artist**—who is experimenting with topics related to race, visibility, knowledge production, and surveillance capitalism—will take off.

Pamela Echeverría

founder of Labor, Mexico City



I'm keeping an eye on the art scene in Durban, South Africa, which has seen some exciting artists come up in recent years, such as **Sthenjwa Luthuli** and **Luyanda Zindela**.

Mandla Sibeko

director of FNB Art Joburg, Johannesburg



Where the Cool Kids Are

By Nate Freeman

It's been a pretty rocky 18 months for contemporary art galleries. Even when online fairs and viewing rooms allowed shops to connect clients with fresh work, the sense of personal connection inherent in every handshake deal was missing like a phantom limb.

Now, as vaccinations allow some of us to get back to the circus, art-world denizens aren't looking just for galleries with solid programs. They want galleries that embody all the things we missed in 2020—groups of artists and dealers who live together, travel together, and most importantly, party together.

These five outfits in different art-world hubs embody that tight-knit ethos and exist on the same playing field—all in relatively cheap spaces with price points rarely going higher than the low to mid five figures. Once the circuit is fully back in action, make sure to drop by. There's a good chance you'll have a blast.

Location **Los Angeles**
Founded **2010**

Players

Directors Young Chung and Kibum Kim; artists Gala Porras-Kim, EJ Hill, Beatriz Cortez, Rafa Esparza

Vibe

All are welcome—the gallery's Instagram bio is its door code.

So familiar are the artists shown by Commonwealth & Council that, in the beginning, many pitched in to run the place. Gala Porras-Kim learned how to code in order to make the website and then built out the walls. EJ Hill tended bar at the first opening. Danielle Dean refused to take a cut of sales in order to keep the place afloat. And after a few years of bootstrapping, the gallery—founded by artist-slash-writers Young Chung and Kibum Kim—became a full-blown destination spot repping dozens of artists, many of whom have been feted in biennials at home and abroad.

“There was no grand plan necessarily—an intergenerational dialogue and community formed organically,” Kim said. “A genealogy of our program would probably look like a big rhizomatic root, as it’s now 33 artists strong.

A gallery program emerged, along with a value system or ethos of sorts—to flourish collectively, to champion femme, queer voices, POC artists—which the artists formed together through osmosis. As corny as it sounds, Young always said, and still repeats to the artists, that ‘artists have the power.’”

During the pandemic, the gallery established two progressive initiatives. Council Fund asks collectors to contribute their typical discount to finance services like health insurance for the gallery’s artists. Commonwealth Trust is a pool of works to which the artists contribute; proceeds from sales are split evenly among the dealers and contributing artists. That kind of collective is about as communal as a gallery can get.

Installation view, Alice Könitz, *Displays Systems of the Los Angeles Museum of Art Display System #7 (LAMO A DS7) (2019)* at Commonwealth and Council, Los Angeles

Commonwealth & Council

15 Orient

Location
Founded

Brooklyn
2016

Players

**Director Shelby
Jackson;**
**artists Justine
Neuberger, Ernst
Yohji Jaeger, Ben
Schumacher**

Vibe

**Kreuzberg off
the JMZ**

An artist-run space that has claimed a sliver of the neighborhood between Bushwick and Bed-Stuy as its own, 15 Orient is a new kind of Brooklyn power gallery. It's given many European artists who specialize in lush, woozy, post-Kai Althoff paintings their first stateside solo shows. But Shelby Jackson (cofounder of the gallery with Paul Gondry, who is no longer involved) throws a mean curveball when it comes to programming.

Earlier this year, he gave the space over to work by the late Serbian-Macedonian painter Ljiljana Blazevska. It was the first survey of her work outside Yugoslavia, and it was as hot as anything in town. Jackson said he ended up holding back a few paintings, priced between \$16,000 and \$30,000, but there was "enough

interest to sell out the show a few times over."

Jackson started 15 Orient at the suggestion of a few artist friends visiting from Germany. While its audience has expanded in the past five years, "it remains the case that our exhibitions are addressed primarily to other like-minded artists," he said. "It's important to us that the coherence of the program issues from the work itself and not just the social life surrounding the gallery."

Location **Berlin**
Founded **2010**

Players

Owner **Daniel
Wichelhaus;**
artists **Bunny
Rogers, Trisha
Baga, Petra
Cortright,
Jeanette Mundt**

Vibe

**New Yorkers
upstaging the
Berlin cool kids**

In some ways, Société is the antithesis of the typical Berlin gallery—a good chunk of the roster is American, and the work exists exuberantly outside the trends other German spaces are chasing (think: nostalgic landscapes, angsty figuration, impenetrable Neo-Expressionism). Daniel Wichelhaus, who founded the gallery with Hans Bülow, reps artists as wildly different as they come—from the wily conceptualist Darren Bader to young phenom Bunny Rogers to net-art pioneer and now IRL painter Petra Cortright.

“The gallery really started as a kind of hub

for people I knew back then: artists, musicians, writers, and friends of mine who just started their jobs and were curious about the cultural production of their own generation,” Wichelhaus said. “We all just got out of school, and I went to New York all the time and then kind of brought parts of NYC to Berlin. We released records, published books, had screenings, projects, and exhibitions. The gallery developed in a kind of friends-of-friends sense and, of course, then grew internationally with the art fairs, institutional exhibitions, and magazines.”

Although not too many of the artists are based in Berlin, once the fair circuit opens up, expect them all to be at the Société party at Basel in September, always held at the Restaurant Schnabel—even though Wichelhaus doesn’t show *that* American artist.

Installation view, “Darren Bader: eBay Sculpture” at Société, Berlin

Société



Soft Opening

Location **London**
Founded **2018**

Players

Owner **Antonia Marsh**; artists **Gina Fischli and Olivia Erlanger**

Vibe

Mind the gap—and the art.

Curator Antonia Marsh put together more than 30 shows in various parts of London before settling in an unexpected place: a window display in a tube station at Piccadilly Circus. Her artists followed her, and she built up a strong coalition of sculptors and performance artists whose work can ably inhabit a gallery in a train station—though Soft Opening now also has a legit space in the East End.

Since tube stations don't lend themselves to extended gatherings, "we'd all pile into a local pub after an opening, which created a much more relaxed atmosphere than a gallery for everyone to get to know each other," Marsh said. "The community we built in the early days followed us to our new home in the East End, and those relationships remain fundamental to the identity of the gallery." While the roster has since expanded to include international names,

"our artists based overseas are still deeply involved in the everyday life of Soft Opening." Check out the next show before taking the Bakerloo line to Elephant & Castle.



Location
Founded **New York
2015**

Players

Founder Ellie Rines, manager Era Myrtezaj, assistant Shan Huq; artists Cynthia Talmadge, LaKela Brown, Jo Messer

Vibe

The firepower of five galleries in a space that barely fits one

The gallery is tiny, and the back room is tinier. Regardless of when you drop by 56 Henry, the extended family spills out the door—owner Ellie Rines presiding over a crew that includes not only art handlers, artists, and collectors but also skaters lured in off the street, stray models, and the occasional movie star.

“People hang out at 56 Henry so often I’m not even sure you can call it a gallery,” Rines said. “A couple Fridays ago, I was at dinner and I overheard someone talking about going to a party underway at 56 Henry that I wasn’t even invited to.”

Gallery staffers Era Myrtezaj and Shan Huq are scene ambassadors of the highest order—and even managed to curate a killer group show

this summer while leading the downtown set on an endless run of sweaty late nights and river parties.

What if a collector needs to see the show before hopping on a Blade out east and Rines is tied up? No problem: one of a dozen or so neighbors and friends can open up. “How many times have you gallery sat for us?” Rines reminded me. “Name five people who *don’t* have a key.”

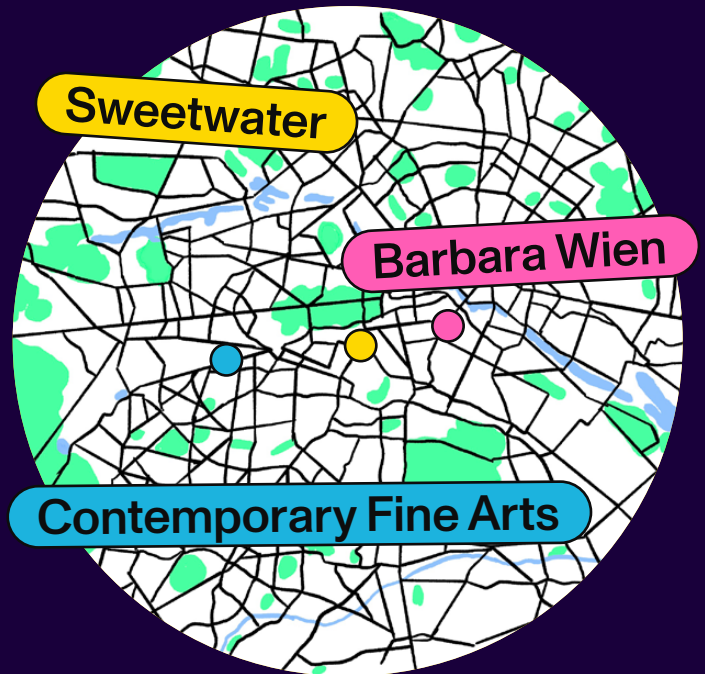
Installation view, “Al Freeman: Pillows” at 56 Henry, New York



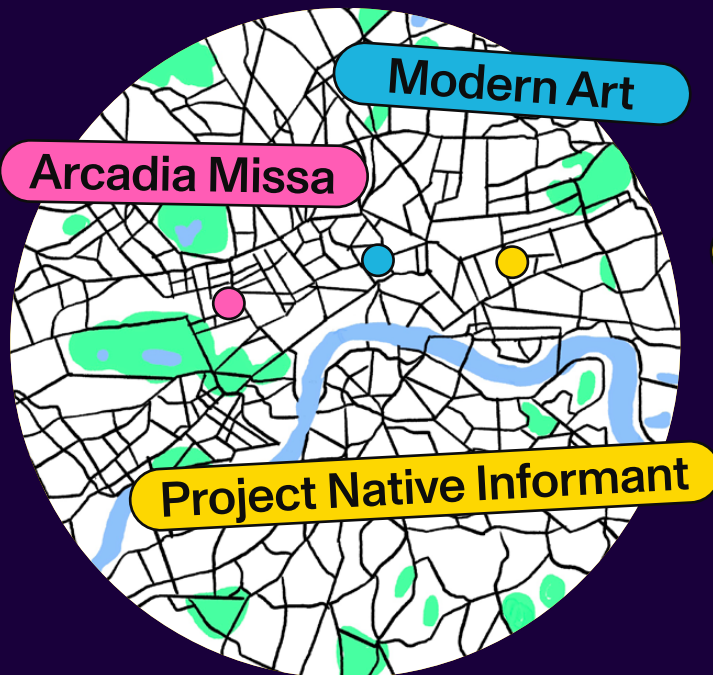
Need more galleries that
keep the party going **after hours**?
Make sure you check out...



New York



Berlin

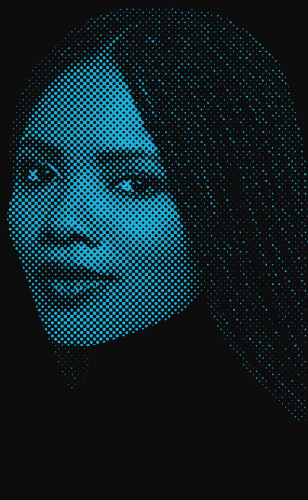


London



Los Angeles

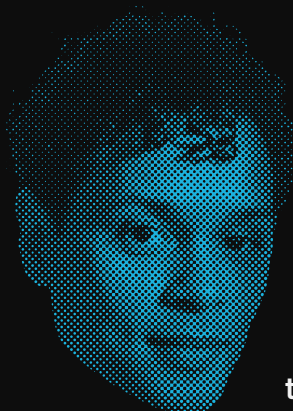
What do you think will become the next big art destination over the next decade?



With its intoxicating energy, dynamism and grit, as well as being the capital of Africa's fashion and music scenes, **Lagos** has the underpinnings to be the next big art destination city in the 2020s.

Tokini Peterside

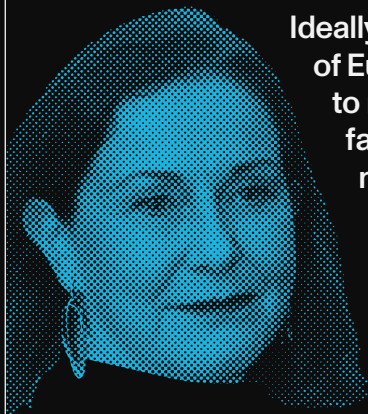
founder and director of Art X Lagos, Lagos



Accra! The city has such incredible energy, and the art scene has all the necessary elements, from academic programs to grassroots initiatives to a burgeoning commercial sector. Also, it's only an hour from **Lagos**, which also has a vibrant scene.

Aaron Cezar

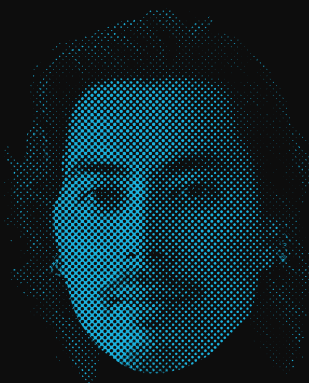
director of the Delfina Foundation, London



Ideally situated in the heart of Europe, connected to major capitals by a fast and reliable rail network, **Paris** has an aura and magnetic appeal which radiates worldwide.

Jennifer Flay

director of FIAC, Paris



The next big art destination city will be **YOUR city**. Visit your local galleries, the ones you didn't know even existed. We're not going back to how it was. Let's rethink how technology can help facilitate a healthier relationship between local and global horizontality.

Victor Wang

artistic director of M Woods Museums, Beijing

artnet

news pro

History Lesson



Prospective buyers attend an auction at Dorchester House in London, 1929.

The art market may soon be entering its roaring 2020s phase—but what was going on in the sector during the 1920s? by Darla Migan



ertrude Stein held vibrant salons in Paris. Diego Rivera traveled from Mexico City to Moscow to paint murals. Jacob Lawrence and Romare Bearden, whose families had moved north as part of the Great Migration, fueled the vibrancy of the Harlem Renaissance in New York.

The 1920s was the era when the “modern art world began to crystallize,” said Véronique Chagnon-Burke, the former director of Christie’s Education. And so did the modern art market. Paris was the undeniable epicenter of the industry: Emerging from the ravages of World War I, the city reclaimed its buoyancy and, at the beginning of the decade, hosted record-

Art critic Julius Meier-Graefe, painter Eugen Spiro, and collectors Gertrud Simon, Fritz Schoen, Clotilde Vitzthum von Eckstädt, and Elisabeth Saenger-Sethe in Berlin, ca. 1929



Women peruse lots in a sale at the U.S. Post Office in New York, 1928.

role than the curator. Nonetheless, in the early 20th century, all of these players convene around the problem of promoting art that no longer fits the traditional canons of taste, and these players put themselves in place to promote new ideas about the role of art in culture.”

The decade also saw the beginning of a major development: the rise of the American collector. In the aftermath of a war that devastated Europe, the American dollar was stronger than it had ever been before. In 1926, the franc currency crisis meant American collectors like the chemist and businessman Albert C. Barnes could purchase Modiglianis on the Right Bank by the truckload.

Collector Peggy Guggenheim, at left, with British artist and poet Mina Loy in Paris



setting auctions of the art-filled estate of New York City lawyer John Quinn, as well as artist Edgar Degas’s personal collection.

On the primary market, sales were typically brokered through powerful dealer-critics operating primarily between Paris, Berlin, and New York. Pablo Picasso and Henri Matisse had contacts with the dealer and publisher Ambroise Vollard, who set up one of the first “blue-chip” galleries on the Right Bank, alongside those of the Rosenberg brothers, Paul and Léonce.

“We have a similar set of players in Paris as we do today—artists, dealers, collectors, academics—only [now] the power begins to shift between who leads the tastes of the market,” Chagnon-Burke explained. “In the 2020s, the curator may play the role that the dealer once played by having the trust of collectors. And only 10 years ago, the collector may even have played a more powerful



Robber baron and art collector John D. Rockefeller Jr. at far right, with members of his family

The 1926 sale, at Paris's Hôtel Drouot, of John Quinn's impressive collection of avant-garde and Impressionist art marked the full entry of the American professional class onto the international collecting stage. While Art Deco was flourishing in the United States in design, fashion, and architecture, the European Dada and Surrealist movements were exploring the human toll of World War I and expressing disillusionment with Europe's dominant cultural forms. Quinn amassed the greatest collection of these artists' works and advised in his will that upon his death, the art should be sold in Paris, lest it be too early for Americans to appreciate it.

Overall, the 1920s offered a brief window of high-energy market activity between

Art dealer Sir Joseph Duveen, 1929



the end of WWI and the stock market crash of 1929. American collectors—many of whom had begun to amass great wealth during the Gilded Age of the 1880s, a time when European aristocrats were seeing their fortunes shrink—seized the moment.

The late 19th century also witnessed what some might call the birth of the mega-dealer. London's Sir Joseph Duveen stands out, defining the role of the modern art dealer by laying the foundations of what remain America's most prestigious collections. His family firm sold a wide range of luxury objects, including steamships, furniture, tapestries, and Old Master paintings to such clients as William Randolph Hearst, Henry E. Huntington, Samuel H. Kress, Andrew Mellon, J.P. Morgan, John D. Rockefeller Sr., and J. Paul Getty.

The similarities between these eras, a century apart, should give pause to the trend-happy collectors of today, scholars of the 1920s point out. "Many famed collectors of the first decades of the 20th century were first captivated by contemporary art and later turned their attention to older art," said Inge Reist, director of the Center for the History of Collecting at the Frick Collection in New York. (Ever heard of John Hoppner or Ludwig Knaus? They were **huge** at the turn of the century!)



American financier Andrew William Mellon, ca. 1920

"As collectors of the 21st-century Gilded Age parallel their counterparts of a century ago," Reist continued, "they should note that the art market—like all markets—is cyclical, and what's in vogue today may not be so sought after tomorrow."



Patron and sculptor Gertrude Vanderbilt Whitney, ca. 1920s

What do you think will become the next big source of funding for the art market?



Collectors from Asia will have a greater impact on the overall art market. What they like and desire will even set the tone for global trends. They are young, keen, and often not shy to go after expensive trophy pieces at the early stages of their collecting.

Yuki Terasa

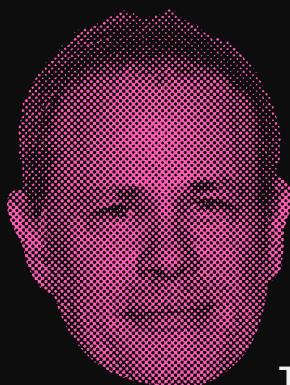
former head of contemporary art, Asia, at Sotheby's, Hong Kong



There continues to be an untapped opportunity and excess capacity in **the global art lending market**, which is currently estimated to be around \$21 billion globally, while there is over \$1.7 trillion of global wealth estimated to be invested in art and other collectibles.

Brooke Lampley

Sotheby's chairman and worldwide head of sales for global fine art, New York

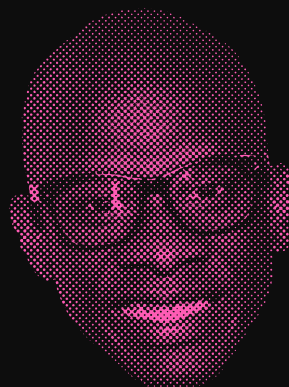


Innovative approaches to philanthropy, from the wealthy who are ready to be connected to progressive thinking about art and culture and from artists.

The first wave of baby boomers is in their 70s and 80s—there is a lot of individual and collective wealth in the hands of the people most invested in ensuring a healthy and long-lasting ecosystem for art.

Allan Schwartzman

art advisor and founder of Schwartzman and Associates, New York



Cryptocurrency and Web 3.0 entrepreneurs will have a big seat at the table.

Troy Carter

collector, talent manager, and cofounder of Q&A, Los Angeles

Here's what a truly
networked art market will
look like.

The Art World's Technological Revolution Is Coming



By Tim Schneider

It's 2029. You are strolling through the Art X Lagos fair and pass by a life-size hologram of Larry Gagosian engaging a group of IRL collectors in a lively back-and-forth about a suite of Taryn Simon photos in his gallery's booth. An autonomous bar cart rolls by, delivering free champagne to anyone who scans their VIP credentials.

A few stands over, your eye alights on an arresting 30-year-old painting by an unfamiliar artist, so you take a snapshot with your smartphone and feed it into an app. *Voilà*: you now have access to the work's full provenance and complete auction-price history.

On the walk back to your hotel, you click a tiny button on your smart glasses that allows you to switch between three separate displays of augmented-reality artworks as easily as changing channels on a TV: one specially commissioned by the fair, another created by a consortium of international galleries not admitted to the fair, and a third by a cooperative of Nigerian street artists with no connection whatsoever to the art establishment.

Now, in fall 2021, this networked future seems very far away. But in fact, examples of each innovation noted above already exist—they just remain relatively rare (and often, more than a little glitchy).

The next nine years hold the potential to make these advances commonplace, seamless, and ubiquitous, transforming the art business we know into a technological wonderland at unprecedented speed. After all, as the historian and philosopher Yuval Noah Harari wrote, “If previously it was sufficient to invent something amazing once a century, today we need to come up with a miracle every two years.”

Below are five technologies identified by experts as having serious potential to redefine the art business by the end of the 2020s. If you see an entry on the list that looks like yesterday's news today, wait until you learn how our experts expect it to power up in the years ahead.

AUGMENTED REALITY

Also known as “mixed reality” or “extended reality” (X.R.), augmented reality integrates select digital imagery into the tangible world through the screen of a handheld device (like a smartphone) or wearable tech (like Microsoft’s HoloLens). Unlike virtual reality, it doesn’t require the user to choose a digital experience over a physical one; it merges both into a single enhanced environment.

NEXT USE CASES

Museums and art businesses have for years been dribbling out A.R. experiences like the ability to approximate how a painting might look on your living room wall. Behind-the-scenes applications could be even more transformative, enabling artists to direct on-site installations and technicians to oversee repairs remotely. Hannes Koch, a cofounder of the art collective Random International, describes the solution as “much better than trying to gesticulate wildly on a Zoom call.”

WHO TO WATCH

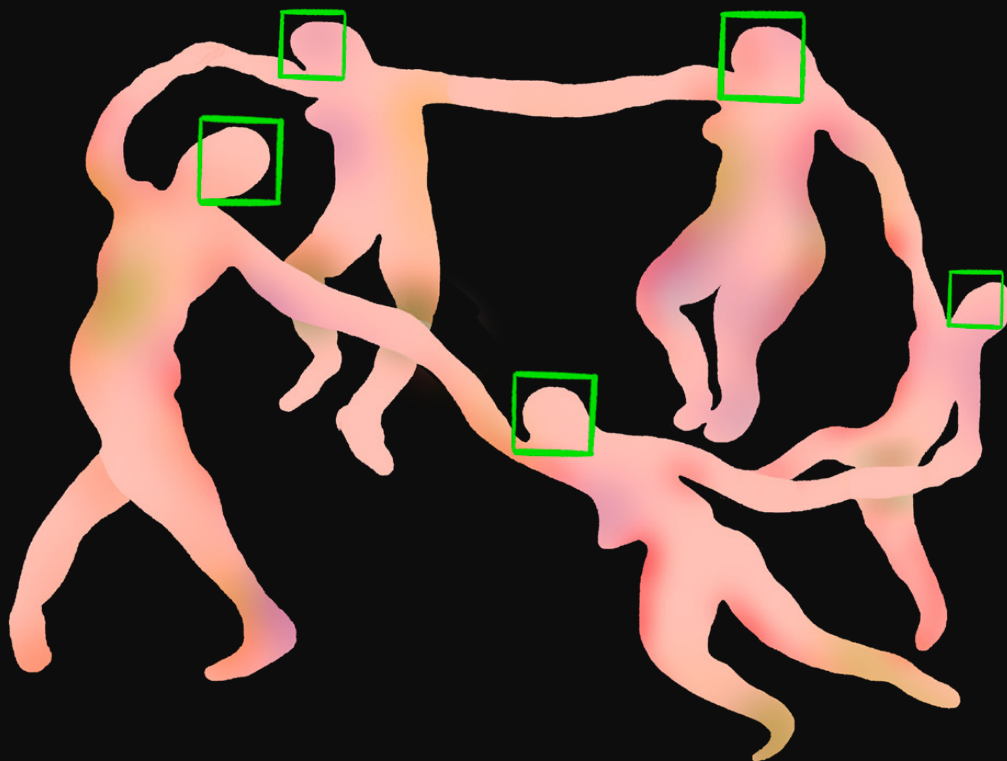
Aside from Big Tech behemoths, keep an eye on Acute Art, known for its collaborations with top contemporary artists, and Cuseum, which helps museums cultivate A.R. offerings. Also, don’t sleep on digital-forward private buyers like the Kremer Collection and DSL Collection, both of which have already created full-on V.R. museums that could inspire A.R. experimentation among their peers.

BLOW MY MIND

How’s this for growth potential? Of the roughly 55,000 museums worldwide, Cuseum founder Brendan Ciecko estimates that fewer than 1,000 have leveraged either augmented or virtual reality to date.



MACHINE LEARNING



Powerful computers can unearth patterns in data sets too large for humans to process. The computers are unleashed with no specific instructions other than to continuously refine their search criteria (and conclusions) based on exposure to new data.

NEXT USE CASES

Want an app that can instantly identify any artwork in a museum, art fair, or dealer's inventory, providing provenance and price history aggregated from public auction records, published art-fair sales reports, and even gallery checklists? How about a service that automates art-shipping quotes and logistics solutions? Machine learning is our skeleton key to all this and more.

WHO TO WATCH

Google Arts & Culture is Goliath in this space, but among the fascinating Davids are KIKU and Art Recognition, a pair of European apps that cross-reference IRL artworks against databases of stolen pieces and forgery traits; ARTA, a New York-based firm whose algorithms have maximized efficiency and lowered costs for art shipping; and a slew of "Shazam for art" contenders, such as the Magnus app (in a for-profit context) and Smartify (in an institutional context).

BLOW MY MIND

Machine learning is already shedding light on structural elements of the art trade that were previously undetectable. This May, Barabási Lab, a leading machine-learning research outfit, used publicly available transaction information to create a data visualization of the "collector network" on the popular NFT marketplace SuperRare. Barabási found that "the bulk of" the 16,000+ tokens resold there in the preceding three years were still controlled by a small handful of early-moving buyers.

INTERACTIVE HOLOGRAPHY

Portable, on-demand production of life-size, full-body holograms enables individuals to engage with audiences around the world from a (very) nearby location—a hotel suite, an office, or even their own home—at a level of sophistication unattainable by old-school videoconferencing. Just combine a little proprietary tech (holography engines and screens) with off-the-shelf audiovisual equipment (green screens, 4K cameras, studio lighting, and so on) rented from local providers on either end of the chain, and the future of communication is yours.

NEXT USE CASES

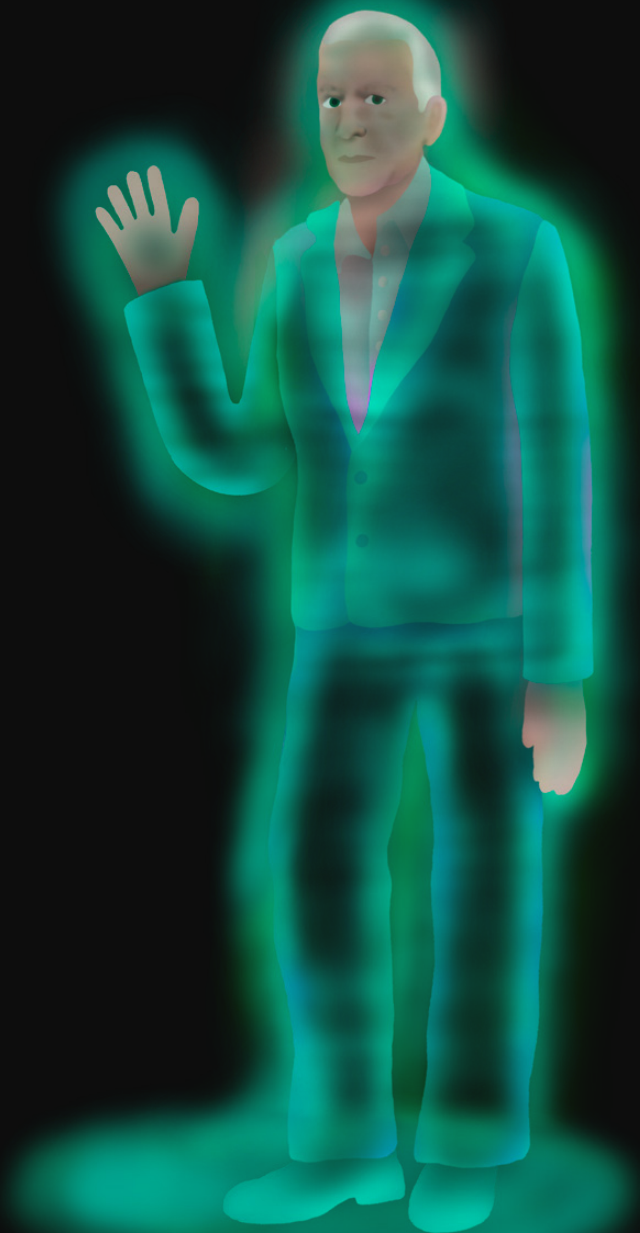
Every important art-world meeting and presentation imaginable. Dealers can holographically “meet with” collectors about works physically on view at an art fair halfway around the world. Artists can perform in multiple venues simultaneously with minimal loss of immediacy. Arts educators can teach classes more easily than ever before, as holographic presentations can be live or recorded and replayable.

WHO TO WATCH

ARHT Media, whose HoloPresence technology made waves at this spring’s Art Basel Hong Kong. There, select dealers beamed into the convention center from studios in New York, Geneva, and Singapore for 15-minute sessions with groups of up to 10 VIPs viewing IRL works on opposing walls (with the gallerist “on stage” between them). ARHT also recently announced a 100-location partnership with WeWork that will simultaneously increase the ease and reduce the cost of capturing holographic content.

BLOW MY MIND

The ability to record holograms means that artists can even be present from beyond the grave, as evidenced by the ticketed “performances” by late superstars Maria Callas and Tupac Shakur. Your as-yet-unborn great-grandchildren might be able to see Marina Abramović restage *The Artist Is Present* in the year 2170.



NON-FUNGIBLE TOKENS



You know them now as unique alphanumeric codes that certify ownership of a digital asset or physical object via the decentralized security and unbreakable provenance of blockchain. So far, they've primarily been used to manufacture scarcity (and thus value) in digital assets. But the traction they've gained in the marketplace will lead to back-end upgrades that enable them to deliver much more effectively on their potential to solve long-standing structural problems in the traditional art system.

NEXT USE CASES

In the nonprofit sector, expect more institutions to follow the Uffizi's lead by selling NFTs linked to works in their collections as a lucrative alternative to deaccessioning. In the for-profit sector, a new generation of smart contracts could close the governance gaps present in so much of today's crypto-art, ensuring the same resale royalty is paid to the artist regardless of the platform where the piece is flipped, clarifying the ownership terms around the off-chain artwork connected to each NFT, and more.

WHO TO WATCH

New Inc and Rhizome were early adopters of crypto and have championed it for years as a force for good. New York's Postmasters gallery has also launched a dedicated blockchain platform powered by a "game-changing, rights-enabled" NFT infrastructure designed by Kevin McCoy, the artist who coined NFTs back in 2014.

BLOW MY MIND

NFTs are already opening up new social possibilities for collectors. If you actually own the CryptoPunk you're using as your Twitter avatar, for instance, it can win you invitations to exclusive online gatherings and virtual spaces. "NFTs act as the new VIP card," said Bernadine Bröcker Wieder, CEO of online exhibition coordinator Vastari, noting a trend that will evolve in lockstep with the technology.

DIGITAL SELF-DETERMINATION

Instead of a single technology, digital self-determination represents the power to control every parameter of your relationship to the online world. It's about more than just allowing individuals to, say, prevent tech companies from selling their data; it's about equipping users with the capacity to control what information about them exists on the web in the first place, as well as who can access it and under what terms (including direct payment to the source). Think of the totality as a mash-up of GDPR, Patreon, and Instagram's user-curated Close Friends list—only applied to the entire internet.

NEXT USE CASES

Digital self-determination can involve defending against unauthorized mining of your personal data by governments, social-media platforms, and businesses, as well as rooting out the many racial, gender, and class biases embedded in the machine-learning systems that are being used to understand consumers in the cultural sphere.

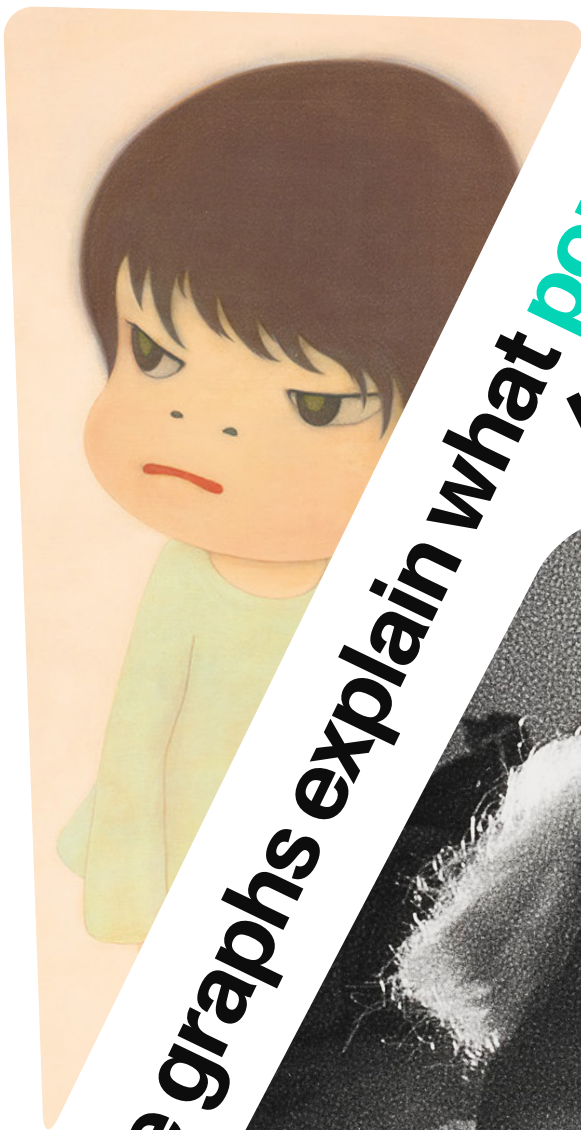
WHO TO WATCH

Since authoritarian states and the titans of Silicon Valley stand to lose more than they would gain from digital self-determination, the vanguard is likely to be made up of progressive politicians, white hat hackers, and tech-savvy artist-activists. Among the latter, pathbreaking work is being done by the Algorithmic Justice League, American Artist, Joanie Lemercier, Addie Wagenknecht, and duo Kate Crawford and Trevor Paglen.

BLOW MY MIND

At the analog end of the spectrum, the Algorithmic Justice League teaches viewers how to prevent identification by facial recognition technology through the use of makeup, accessories, and found objects (that will also make you look fab). At the digital end, the Fawkes app automatically adds subtle “errors” to selfies to confuse facial-recognition algorithms, while LowKey can render your mug completely “unlearnable” to bots from the get-go.





These graphs explain what **popped** in the first half of 2021—and what **flopped**

Data Dive

By Julia Halperin

How Much Fine Art Sold at Auction in the First Half of 2021?

The art market is back. A hefty \$7.8 billion worth of fine art sold at auction worldwide in the first six months of this year. That's up 138 percent from the equivalent period in 2020, when many countries were still in the midst of lockdown, and up 12 percent from the first half of 2019, long before most of us had ever heard the term "social distancing."

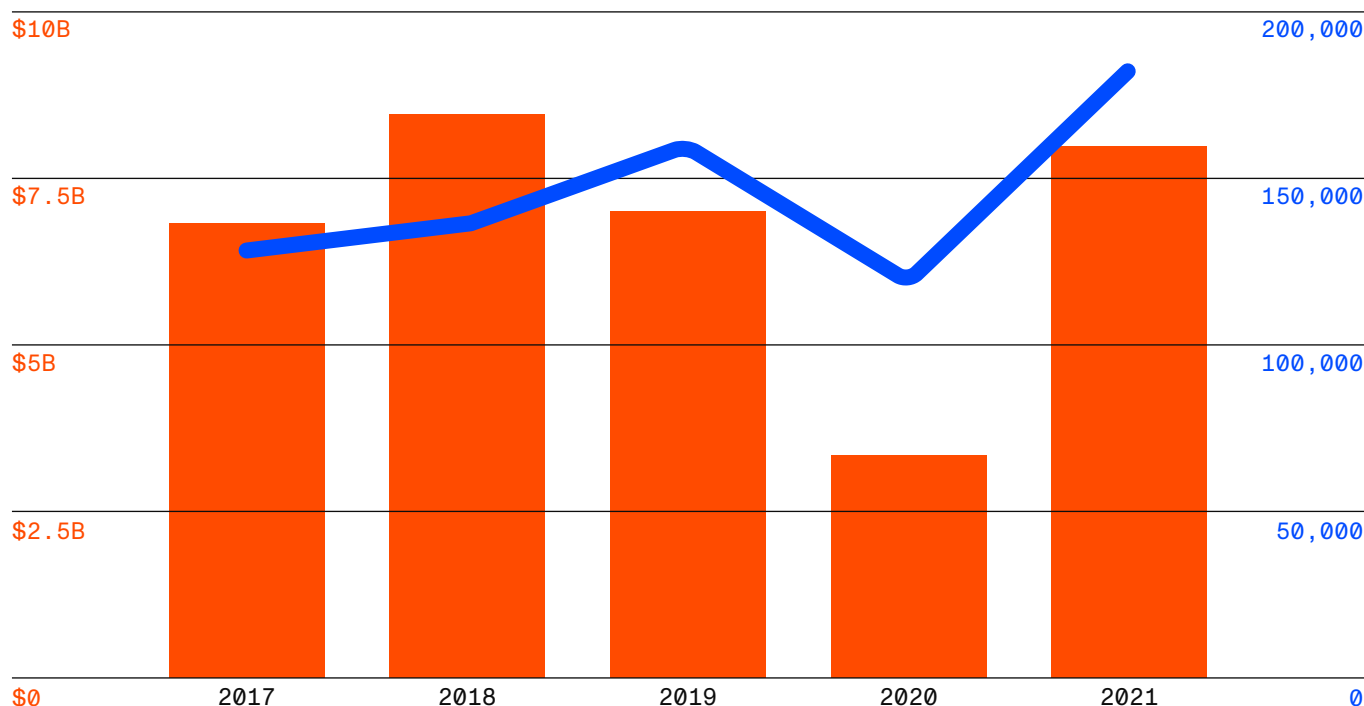
What's driving the surge? One explanation is economic: It's common knowledge at this point that rich people got richer during the pandemic. Now, continued recovery in equity markets and low interest rates are keeping the wealthy feeling flush—and fears of inflation are encouraging them to put money into tangible assets like art.

Another explanation comes down to changes in collector and auction-house behavior. As sellers become more bullish, they are more willing to offer higher-quality material; buyers, in turn, are more willing to pay bigger prices. Plus, now that auction houses are no longer restricting themselves to a set calendar, they have the freedom to organize sales strategically on a rolling basis.

So far, that flexibility has enabled them to deal more art than they have in years: 181,438 fine-art lots sold in the first half of 2021. That number is higher than we've seen in the same stretch of any calendar year since the art market's last peak, in the mid-2010s.

Total Fine-Art Sales and Lots Sold (USD), January–June

Number of Lots Sold



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What Country's Art Market Rebounded From the Pandemic Most Quickly?

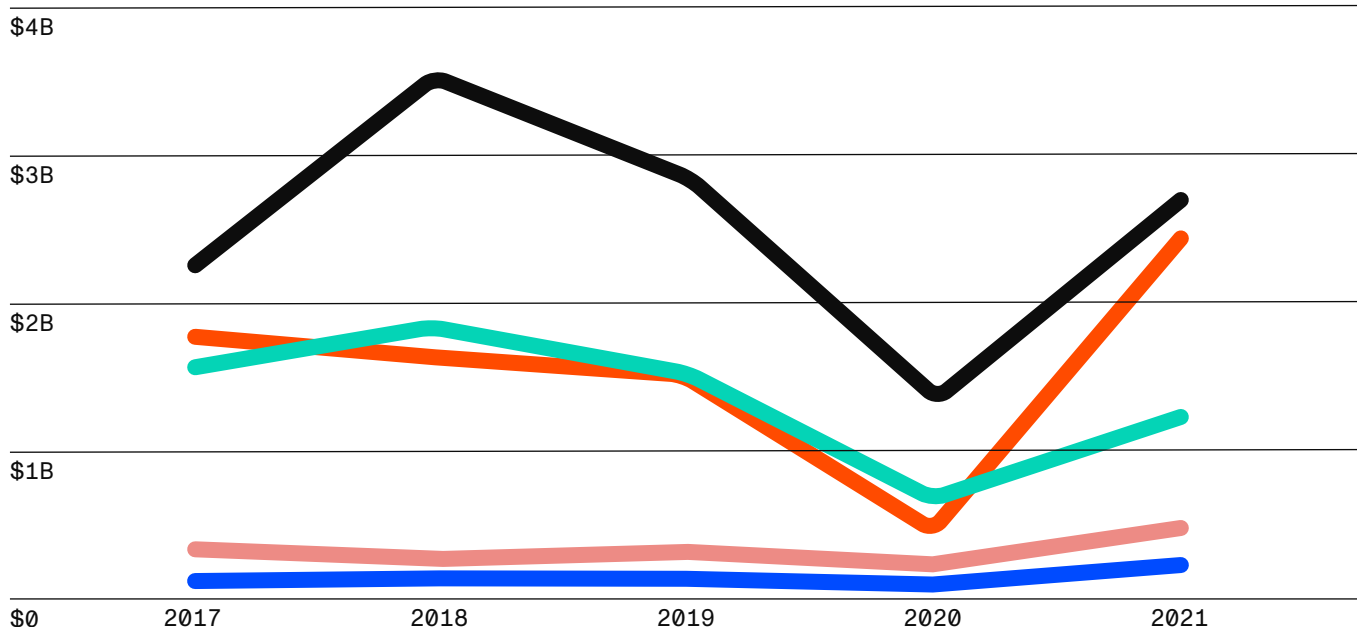
Flash back to this time last year: China's art market had been pummeled by the pandemic, with fine-art auction sales plunging a stunning 84.9 percent. At that point, the country's dismal total sales put it in third place, trailing not only the U.S. but also the U.K.

One year later, the global order looks very different, especially when it comes to China. Thanks to aggressive COVID measures that enabled its economy to restart with a bang, as well as eager spending by its rising class of young, moneyed collectors, China has emerged from lockdown stronger than ever. In the first half of this year, the Asian nation generated \$2.4 billion in fine-art sales at auction, up an eye-popping 399 percent from the equivalent period in 2020.

China's recovery was bound to look dramatic at this point of 2021, considering it was the first country to experience the devastating effects of the pandemic. (Other major art centers did not shut down until last spring.) Nevertheless, the fact that its art market is closing in on that of the U.S. also reflects broader economic trends, according to Benjamin Mandel, the head of portfolio strategy at Itau Asset Management. China's economy is growing around 5 percent each year, while the U.S.'s is expanding at a rate of around 2 percent. Their relative growth patterns, Mandel said, "should continue to fuel their convergence" in the art market.

Total Fine-Art Sales (USD) by Country, January–June

China U.S. U.K. France Germany



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How Much Art Sold in Online-Only Sales in the First Half of the Year?

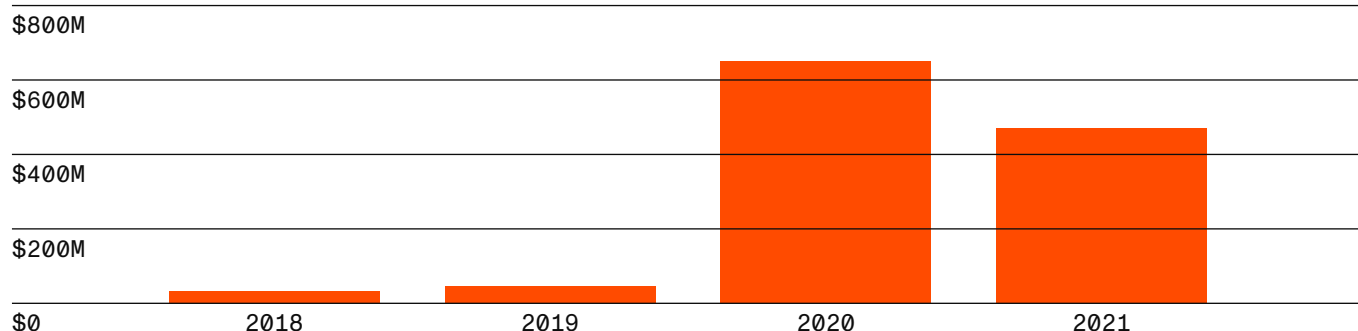
The opening six months of 2021 saw online-only sales at the Big Three auction houses fall 25.4 percent from the equivalent period in 2020. But the total amount of money generated exclusively in cyberspace—\$474 million—is still up an astonishing 1,239 percent from the first half of 2019. Back then, auction houses had neither the will nor the expertise to consistently organize digital-only sales (which we define as those held exclusively online with no live bidders in attendance). All it took for them to prioritize e-commerce was a global pandemic that made selling art in person impossible.

This year, the total amount of cash generated online was bound to decline as in-person sales—particularly marquee evening events—resumed. But while the price points from this January to June declined relative to last year, the volume of online trading remained high. The total number of lots sold online in the first six months of 2021 was up 23 percent from the equivalent period in 2020. Overall, prices were also considerably stronger in the virtual realm than they were pre-pandemic: the average price of a work traded online in the first half of the year was \$49,603, up nearly 340 percent from the same stretch in 2019.

So far, Sotheby's has retained its lead as the top seller on the web, with \$326.5 million in total sales by midyear; Christie's comes in second, with \$139.8 million (buoyed by the \$69.3 million sale of Beeple's *Everydays*). Phillips ranks a distant third, with \$7.7 million in exclusively digital sales.

Online-only auction houses also experienced a boost in the first half of the year. Artnet Auctions saw total sales grow more than 60 percent compared with the equivalent period in 2019, and increase 30 percent compared with 2020. "Whatever lingering hesitation there was in regards to buying works online was quickly supplanted—out of necessity at first—with a fervor to sustain collecting goals despite the pandemic and global uncertainty," said Colleen Cash, vice president of Artnet Auctions.

Online Sales (USD) at Christie's, Sotheby's, and Phillips, January–June



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Which City Emerged as the Next Auction Capital?

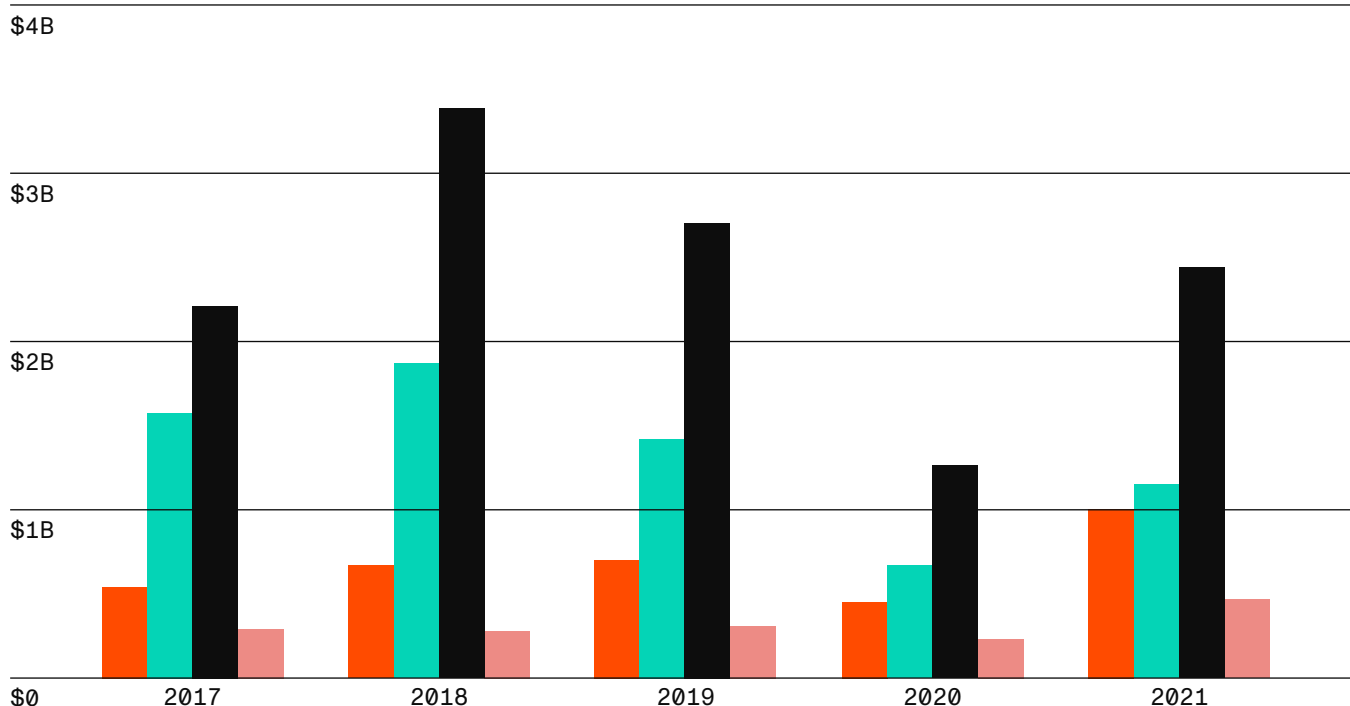
The art-market map is shifting quickly. “Five years ago, if I told someone that I wanted to sell their work in Hong Kong instead of New York, that would have been a significant conversation,” Brooke Lampley, Sotheby’s chairman and worldwide head of sales for global fine art, told us earlier this year. “To-day, they don’t even flinch.”

Figures from the year’s first half suggest that while New York remains the global leader, with \$2.5 billion in fine art sold, Hong Kong is racing to catch up. That city saw sales surpass \$1 billion in the opening six months of 2021, up 42.4 percent from 2019.

The title of European art capital, meanwhile, may be in contention. London has so far managed to hold onto its crown, with \$1.2 billion in first-half sales, but Paris has momentum on its side. The French city is quickly becoming a new favorite for the trade because it is free from the complex paperwork, shipping arrangements, and regulatory hurdles that must be negotiated when doing business in post-Brexit London. At \$478.5 million, Paris’s fine-art auction market may have been less than half the size of London’s by midyear, but it was up almost 50 percent compared with the equivalent period in 2019, while London was down almost 20 percent against mid-2019. For French art-market professionals, *c’est une bonne nouvelle*.

Total Fine-Art Sales (USD) by City, January–June

● Hong Kong ● London ● New York ● Paris



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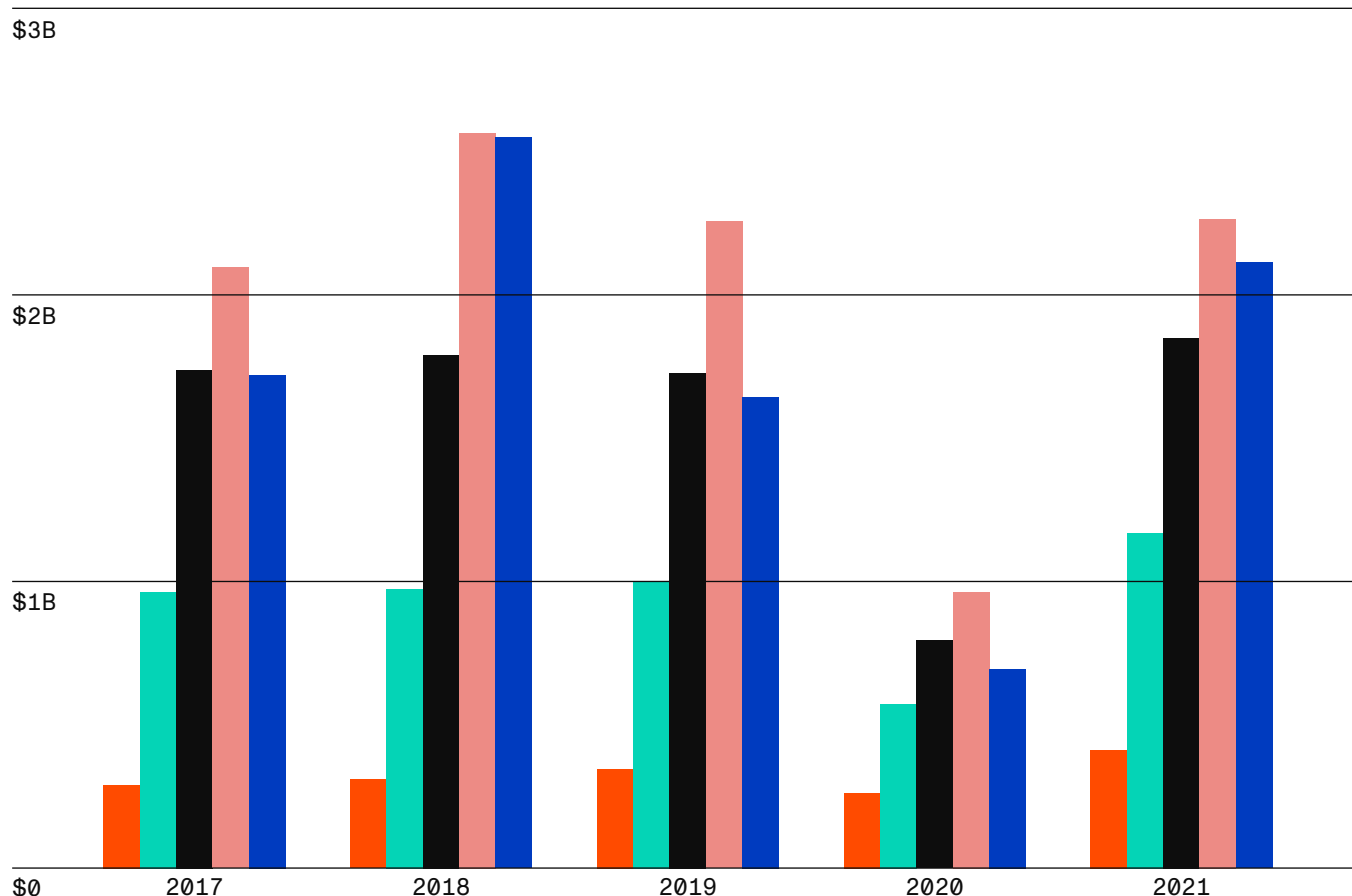
What Price Point Was the Most Popular in the First Half of the Year?

From January through June 2021, the fine-art market delivered increased sales in every price bracket compared with the equivalent periods in 2019 and 2020—but particularly at the very top end. As buyers' and sellers' confidence returned, sales of works priced above \$10 million rose nearly 30 percent over those in 2019, and more than 200 percent over those in 2020.

The largest slice of the auction-sales pie remains the one made up of fine artworks traded for between \$1 million and \$10 million each. With the exception of 2020, this segment has brought between \$2 billion and \$2.5 billion in the first half of every year since 2017. These works are also a sweet spot for auction houses, which often have to give up some (or even all) of their commission to land trophies above \$10 million and prized estates.

Total Fine-Art Sales (USD) by Price Bracket, January–June

● \$0–10K ● \$10K–100K ● \$100K–\$1M ● \$1–10M ● \$10M+



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What Genre Was the Most Lucrative Midway Through the Year?

Anyone who has witnessed the recent heated competition for works by artists such as Matthew Wong, Avery Singer, and Emily Mae Smith—especially in Hong Kong—would not be surprised to learn that the ultra-contemporary sector is the fastest growing in the auction market. (We define the category as work made by artists born after 1974.)

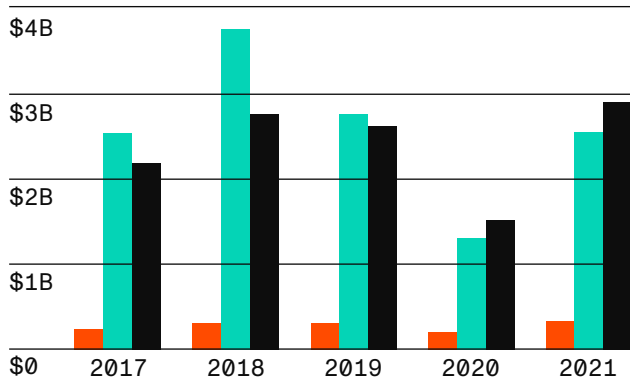
Ultra-contemporary was not just the genre least affected by the lockdown, falling only 1.3 percent in the first half of 2020; it also rebounded the most dramatically. From January through June of this year, sales in the category ratcheted up to \$302.6 million—almost 300 percent above their most recent peak, in 2019. Remarkably, the size of the market for ultra-contemporary art now rivals that for Old Masters, which tallied \$338.2 million worth of sales in the year's first half. (For perspective: the former genre covers art made over the course of fewer than 50 years; the latter, more than six centuries.)

Postwar and contemporary art remains the biggest moneymaker, with \$2.8 billion in sales in the first half of 2021, the highest total it has achieved in at least a decade. Imp-Mod followed close behind, with \$2.5 billion—but the genre's totals are trending downward year over year, while those for postwar and contemporary continue to climb.

A note on methodology: Our categories don't always coincide with auction-house ones. Because they were born before 1910, for example, Willem de Kooning and Francis Bacon are included in our Modern category, even though they are usually offered in postwar and contemporary sales at auction. These days, however, auction houses seem to be collapsing traditional categories left and right—so we are simply ahead of the game.

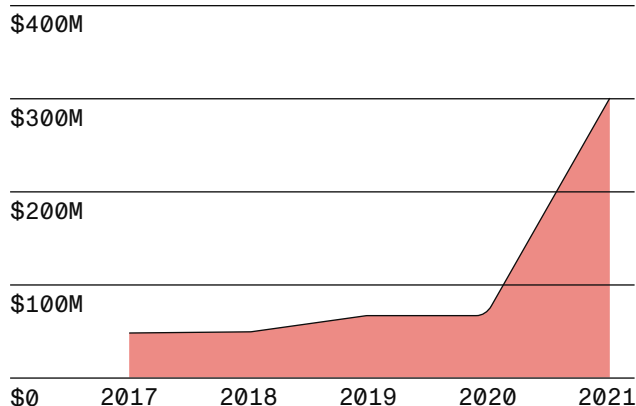
Total Fine-Art Sales (USD) by Genre, January–June

● Old Masters ● Impressionist & Modern ● Postwar & Contemporary



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Total Sales (USD) for Ultra-Contemporary Art, January–June



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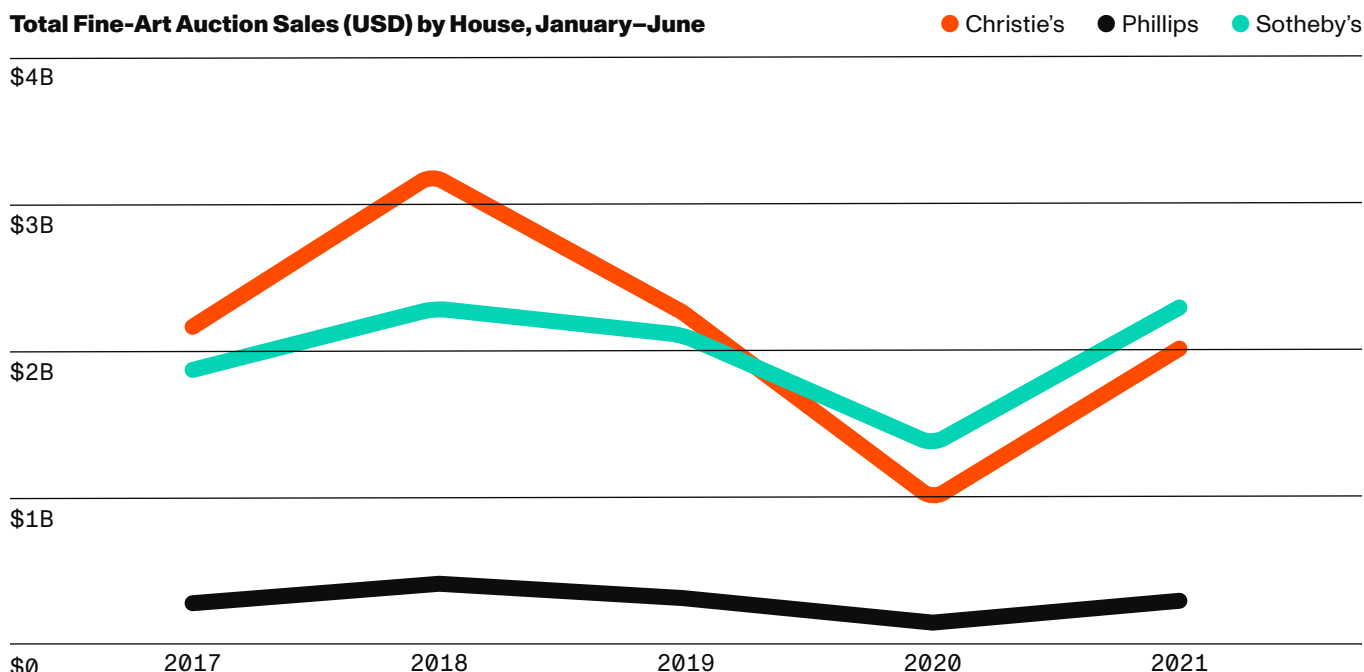
Which Auction House Came Out on Top in the Year's First Half?

Each of the Big Three auction houses was undoubtedly relieved to experience a considerable sales rebound after a dismal January through June 2020. The prize for most improved goes to Phillips, which saw its first-half 2021 sales grow an impressive 130.5 percent from 2020, to \$364.2 million. Taking the overall crown is Sotheby's, which generated \$2.3 billion in fine-art auction sales in the opening six months of the year, up 76.3 percent from the equivalent period in 2020. Christie's was not far behind, with \$2.1 billion, a 106.3 percent increase year over year.

These figures come with a few caveats. They don't account for private sales, a significant source of income for auction houses in recent years that accelerated even faster during the pandemic. The numbers also record total *revenue* rather than *profit*—which means they don't take into account any deals auction houses may have struck with consignors to secure top-flight property, eating into their margins in the process.

In addition, sales are only one indicator of an auction house's health. Experts note that houses have been making long-overdue investments in digital infrastructure—but are also saving hefty sums on travel, fancy dinners, and printed catalogues during the livestream era (not to mention payroll, considering that most businesses went through at least one round of layoffs during the shutdown). As Doug Woodham, the managing partner of Art Fiduciary Advisors, noted, "Auction houses have been able to rip out a tremendous amount of cost and still do well."

Total Fine-Art Auction Sales (USD) by House, January–June



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Who Are the Most **Bankable** Artists?

See the 10 best-selling artists in each genre so far this year—and how the list has changed from 2020.

NEW! New to the top 10 since first half 2020

↑ Up from first half 2020

↓ Down from first half 2020

= No change from first half 2020

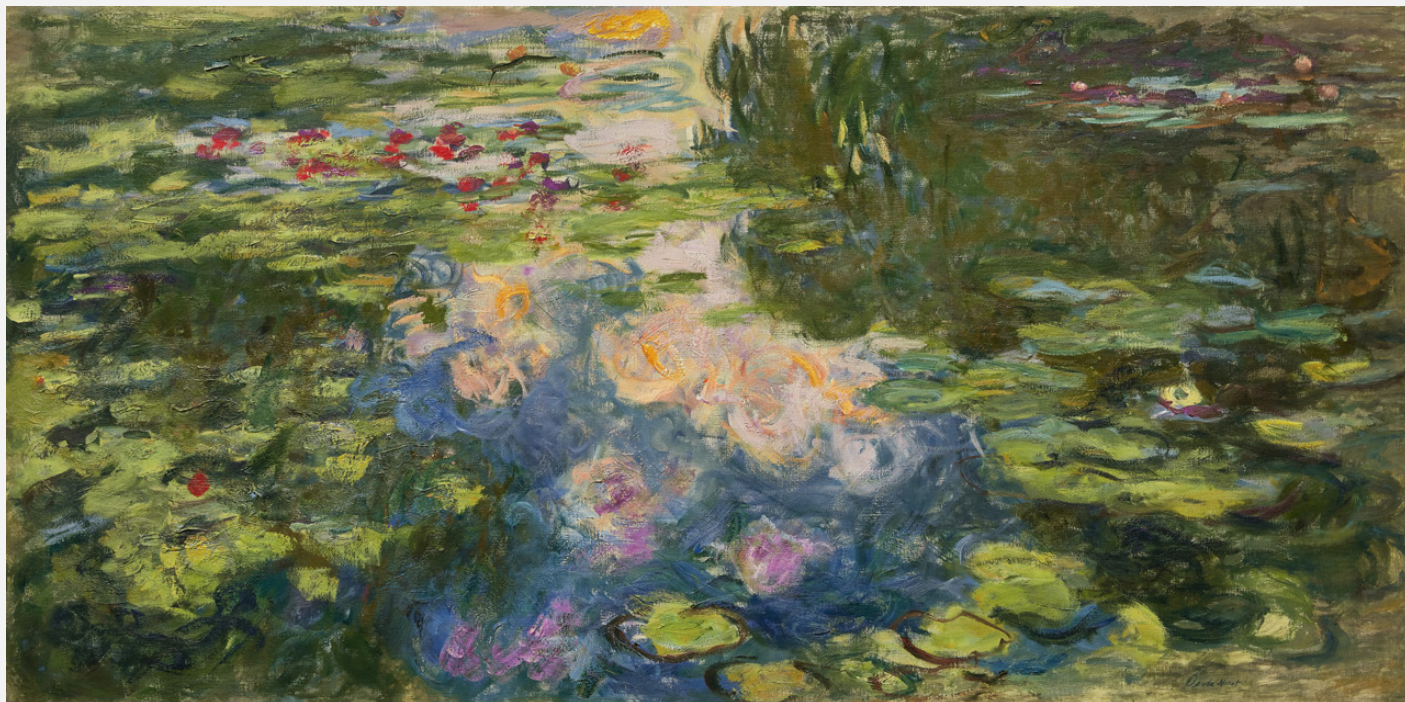
European Old Masters



Anthony van Dyck, *St Jerome in the Wilderness*

		Name	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales
1	NEW!	Sandro Botticelli	1444–1510	2	2	100%	\$92,423,742
2	NEW!	Jean-Honoré Fragonard	1732–1806	21	23	91%	\$9,224,131
3	NEW!	Dosso Dossi	1486–1542	2	2	100%	\$6,638,800
4	NEW!	Piero Pollaiuolo	1443–96	1	1	100%	\$6,261,764
5	NEW!	Jan Brueghel the Elder	1568–1625	6	7	86%	\$3,428,343
6	NEW!	Hugo van der Goes	1440–82	1	1	100%	\$3,350,000
7	NEW!	Anthony van Dyck	1599–1641	4	6	67%	\$3,208,015
8	↑	Pieter Coecke van Aelst the Elder	1502–50	1	3	33%	\$3,166,000
9	NEW!	Sebastiano del Piombo	1485–1547	1	1	100%	\$3,150,000
10	NEW!	Michel Anguier	1612–86	3	3	100%	\$3,091,879

Impressionist & Modern



Claude Monet, *Le Bassin aux nymphéas* (1917–19)

		Name	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales
1	=	Pablo Picasso	1881–1973	1,350	1,571	86%	\$350,602,402
2	NEW!	Claude Monet	1840–1926	7	9	78%	\$131,633,070
3	↑	Sanyu	1901–66	24	26	92%	\$69,473,180
4	NEW!	Vincent van Gogh	1853–90	4	6	67%	\$66,390,669
5	↑	Alexander Calder	1898–1976	220	263	84%	\$59,526,005
6	NEW!	Joan Miró	1893–1983	499	600	83%	\$54,818,232
7	↓	René Magritte	1898–1967	64	76	84%	\$52,775,427
8	NEW!	Alberto Giacometti	1901–66	73	84	87%	\$52,078,619
9	NEW!	Mark Rothko	1903–70	4	5	80%	\$51,344,235
10	=	Jean Dubuffet	1901–85	100	119	84%	\$50,277,315

Postwar



Gerhard Richter, *Schwefel (Sulphur)* (1985)

		Name	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales
1	↑	Andy Warhol	1928–87	580	700	83%	\$149,288,695
2	=	Zao Wou-Ki	1920–2013	210	232	91%	\$114,680,190
3	↑	Gerhard Richter	b. 1932	145	167	87%	\$98,113,381
4	↑	Yayoi Kusama	b. 1929	312	334	93%	\$68,557,679
5	↓	Roy Lichtenstein	1923–97	212	239	89%	\$60,943,523
6	NEW!	Cy Twombly	1928–2011	32	37	86%	\$54,275,380
7	NEW!	Chu Teh-Chun	1920–2014	59	96	61%	\$52,742,484
8	↓	David Hockney	b. 1937	299	328	91%	\$48,455,801
9	↓	Joan Mitchell	1925–92	32	37	86%	\$35,431,919
10	NEW!	Richard Diebenkorn	1922–93	40	45	89%	\$33,117,031

Contemporary



Yoshitomo Nara, *Berlin Barack, Room 1* (2007)

		Name	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales
1	=	Jean-Michel Basquiat	1960–88	41	47	87%	\$302,743,154
2	NEW!	Banksy	b. 1974	629	820	77%	\$122,404,427
3	↑	Yoshitomo Nara	b. 1959	267	300	89%	\$83,352,703
4	=	Keith Haring	1958–90	245	307	80%	\$30,012,760
5	↓	George Condo	b. 1957	64	70	91%	\$29,992,987
6	NEW!	Chen Danqing	b. 1953	2	4	50%	\$25,262,531
7	NEW!	Zhang Xiaogang	b. 1958	26	35	74%	\$24,142,247
8	↑	Richard Prince	b. 1949	32	42	76%	\$23,432,454
9	↓	Damien Hirst	b. 1965	316	372	85%	\$22,445,136
10	NEW!	Liu Ye	b. 1964	30	30	100%	\$22,039,912

Ultra-Contemporary



Jonas Wood, *Two Tables With Floral Pattern* (2013)

		Name	Life	Lots Sold	Lots Offered	Sell-Through Rate	Total Sales
1	NEW!	Beeple	b. 1981	2	2	100%	\$69,596,250
2	↑	Matthew Wong	1984–2019	22	22	100%	\$29,963,848
3	↓	Adrian Ghenie	b. 1977	17	17	100%	\$24,303,417
4	NEW!	Larva Labs	est. 2005	2	3	67%	\$17,164,100
5	↑	Dana Schutz	b. 1976	8	11	73%	\$12,026,509
6	NEW!	Avery Singer	b. 1987	10	10	100%	\$10,545,336
7	↓	Jonas Wood	b. 1977	57	78	73%	\$9,342,158
8	NEW!	Salman Toor	b. 1983	15	15	100%	\$7,911,431
9	↓	Ayako Rokkaku	b. 1982	64	64	100%	\$7,300,920
10	↓	Jia Aili	b. 1979	5	5	100%	\$6,780,274

RISING ASIA

What to Know About the Region's Shifting Art Market

The art market has rebounded after the events of 2020 placed it—and everything else—in a temporary standstill. But not every region has recovered equally. And as we continue to adapt to life after the dawn of COVID-19, Asia has emerged as a powerful engine in the art market's recovery.

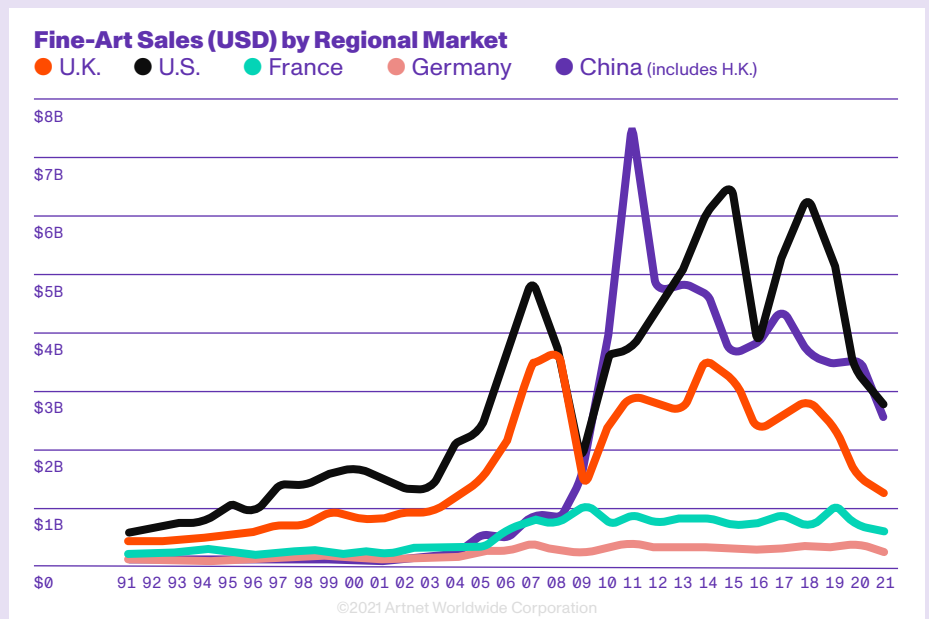
In collaboration with Artnet, Morgan Stanley will explore the evolution—and the future—of the art market in Asia. First, we'll illustrate how the market has grown, which regions are leading the way, and how tastes have changed dramatically over time, using data from the Artnet Price Database and Artnet Analytics.

Then, we'll take a look at various sectors of the art scene beyond auctions to see how the multivalent scenes in Hong Kong and Mainland China, South Korea, and Taiwan have taken shape—and where they might be headed in the future.

PART ONE

THE DATA

Total Sales by Regional Market: 1991–H1 2021¹



¹ Artnet Price Database and Artnet Analytics

² Artnet Price Database

Dramatic as it sounds, nothing like the global art market we know today existed until 2008–2010, when China (including Hong Kong) emerged as a major regional power. The market's macro development is most clearly visible in data on fine-art sales at auction among the top regional performers.

For the roughly 14 years between 1991 and 2005, global art sales at auction were almost entirely dominated by the U.S. and the U.K., with France and Germany operating on the periphery.² By 2006, however, China quickly had overtaken Germany and France in total annual fine-art auction sales. This Eastern surge in the art market began midway through the most explosive decade of economic growth in China's history.

By 2009, auction sales in China had surpassed those in any European country. China overtook the U.S. too in 2010, becoming the highest-selling region in the world for the first time but not the last. Despite turbulence in some of the years since, the country has

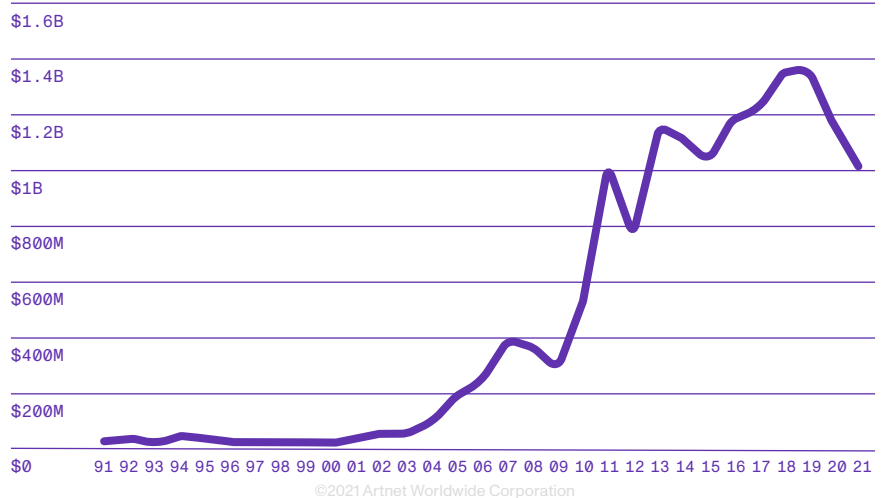
firmly established itself as a perennial heavyweight in a global art market that is largely driven by sales results in just three regional markets: China, the U.S., and the U.K.³

The past 18 months have only reinforced the industry's shift to the East. Even as the U.S. and U.K. saw declines, China's fine-art sales at auction effectively held steady.⁴ The nation's economy (including its art economy) recovered alongside daily life, allowing China to reclaim the title as the top-selling global fine-art auction market in 2020, a position it hadn't held since 2016. Continued strong performance has left it neck and neck with the U.S. during the first half of this year, making it entirely plausible that 2021 will end with the same regional market atop the global scrum.

- 3 <https://news.artnet.com/market/how-the-art-world-became-the-art-industry-1710228?artnet-logout-redirect=1>
4 Artnet Intelligence Report, Spring 2021

Fine Art Sales in Hong Kong: 1991–H1 2021⁵

Fine-Art Sales (USD) in Hong Kong



5 Artnet Price Database and Artnet Analytics

6 <https://news.artnet.com/market/how-the-art-world-became-the-art-industry-1710228?artnet-logout-redirect=1>

7 Artnet Price Database and Artnet Analytics

8 <https://www.sothebys.com/en/about/locations/hong-kong#:~:text=Sotheby's%20has%20long%20distinguished%20itself,in%20Hong%20Kong%20in%201973;https://www.christies.com/locations/salerooms/hong-kong/>

9 Artnet Price Database and Artnet Analytics

10 <https://www.nytimes.com/2013/05/23/arts/design/art-basel-hong-kong-opens-on-thursday.html>

11 <https://www.phillips.com/about;https://news.artnet.com/market/asia-round-up-galleries-auction-houses-1135454>

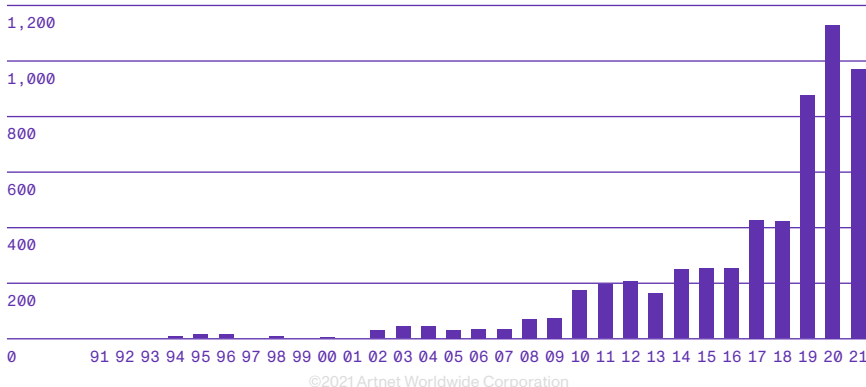
To better understand China's rise in the art trade, it's valuable to drill down on Hong Kong, the city and auction market most fully integrated into the global art picture. The "one country, two systems" policy has long driven buyers, sellers, and artists to use Hong Kong as their base of operations for expansion into the larger East and Southeast Asian market, and auction data again helps tell the story.⁶ For 17 of the past 30 years, fine-art sales in Hong Kong have accounted for more than 40 percent of fine-art sales in China as a region, not counting the first half of 2021 (during which Hong Kong contributed more than 41 percent of China's fine-art sales by value).⁷

Although the timing of Hong Kong's art-market rise has had more to do with the region's economic development than with the West's interest in the region, national and international forces have acted symbiotically. In the auction sector, Sotheby's held its first sale in Hong Kong in 1973, and Christie's followed suit in 1986—both well before Hong Kong and China more broadly emerged as notable players in art auctions.⁸ The region's initial surge (from 2004 through 2007) came from Hong Kong. Fine-art sales at auction in Hong Kong increased roughly 10X over this span, from \$39.2 million in 2003 to more than \$378 million in 2007. Remarkably, the market increased nearly 170 percent between 2007 and 2011, allowing Hong Kong to cross \$1 billion in annual fine-art sales for the first time, a feat it has failed to achieve only once in the years since.⁹

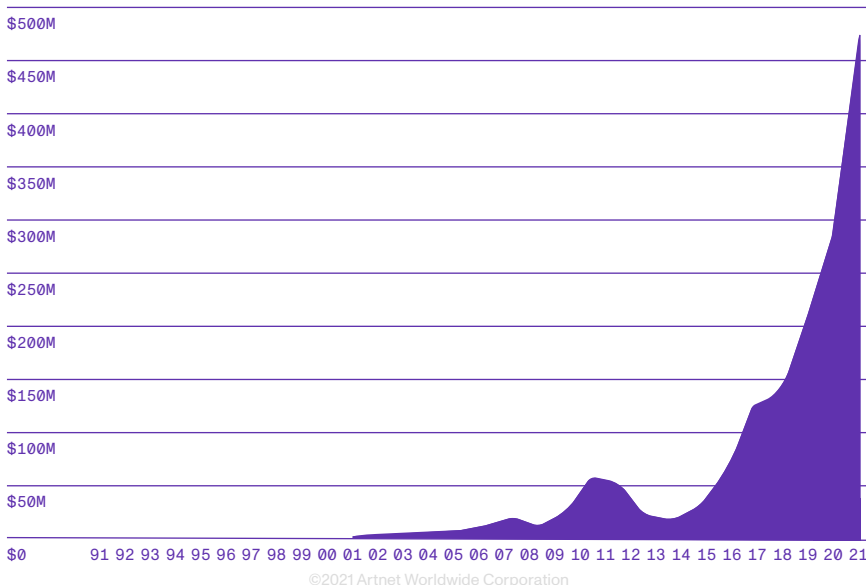
Hong Kong's final jump in fine-art sales, between 2013 and 2019, coincided with a deluge of new interest in the art market, particularly in the dealer sector. The first Art Basel Hong Kong was held in 2013, and the event cemented the city as a global destination for the fine-art industry (until COVID-19 forced the fair's cancellation in 2020).¹⁰ Phillips, the last of the "Big Three" auction houses, also began holding sales in Hong Kong in 2015, and a seemingly ever-growing array of major Western galleries has established permanent spaces there too.¹¹

Western Fine-Art Lots Sold in Hong Kong / Sales of Western Fine Art in Hong Kong: 1991–H1 2021¹²

Number of Western Fine-Art Lots Sold in Hong Kong



Total Sales (USD) of Western Fine Art in Hong Kong



¹² Artnet Price Database and Artnet Analytics

¹³ <https://news.artnet.com/market/how-the-art-world-became-the-art-industry-1710228?artnet-logout-redirect=1>

¹⁴ Artnet Price Database and Artnet Analytics

Another important insight into the Hong Kong market concerns the growing influence of international taste. In 2019, Patti Wong said that when she was appointed chairman of Sotheby's Hong Kong in 2004, the city was still viewed as a “regional hub” whose business relied on “Chinese collectors buying Chinese things.”¹³ Indeed, from 1991 to 2004, a grand total of just 158 works by Western (defined here as non-Asian) fine artists sold at auction in the city, with a combined value of roughly \$12.3 million, according to the Artnet Price Database. Fast-forward to the first half of 2021, and 967 Western works collectively brought in over \$457 million in fine-art sales—more than 3,700 percent more in six months alone than Western art made in that first 13-year stretch.¹⁴ It's safe to say the game has changed.

Yet blue-chip Western art did not become blue-chip global art until the 2010s. If one looks strictly at paintings (the highest-value and most visible medium), results from the Artnet Price Database and Artnet Analytics show the top-selling non-Asian talent

in Hong Kong during the 1990s was British artist George Chinnery, whose renditions of Chinese subjects and scenes amassed about \$124,500 at auction.¹⁵ In the 2000s and 2010s, the top seller by value was Belgian Modernist painter Adrien-Jean Le Mayeur de Merprès, who spent much of his career in Indonesia (and whose work Sotheby's normally includes in its sales of Southeast Asian art).¹⁶ His paintings brought close to \$20.3 million in the 2000s and earned more than \$48.3 million in the 2010s.¹⁷

But aside from Le Mayeur, most top sellers in Hong Kong in the last decade have doubled as top sellers in the U.S., U.K., and Western Europe too: KAWS led all Western artists by amassing \$73.6 million in sales, with Gerhard Richter (\$68.4 million) and Jean-Michel Basquiat (nearly \$43 million) placing in the top five.¹⁸ (Le Mayeur ranked fourth.) The reorientation has largely turned on the buying decisions of a new generation of young Asian buyers, often educated abroad and always tapped into global taste through the crosscurrents of the internet, social media, and international travel.¹⁹ Several pieces that have shattered records at Hong Kong fine-art auctions since summer 2020 have been by artists born and based outside of Asia, such as Avery Singer, Genieve Figgis, and Amoako Bofofo.²⁰

Just as important, this same demographic is increasingly pushing living Western artists of lesser stature in the U.S. and U.K. to blue-chip heights that force the artists' home markets to reevaluate.²¹ Examples include dealer-turned-artist Joel Mesler, 3D-software-inspired painter Jonathan Chapline, Spanish-born Javier Calleja, and British Instagram sensation Mr. Doodle, whose Keith Haring-esque scribbles have brought close to \$1 million each at Asian auction houses.²²

In a sense, this development completes China and East Asia's art-market evolution, from nonparticipants in the global trade, to students of Western trends, to tastemakers in their own right. As Yuki Terase, Sotheby's recently departed head of contemporary art in Asia, told Artnet News this spring, young Asian collectors "are defining the new direction, trend, and what names are the most coveted on a global scale, not just in Asia. Asia leads the way."²³

PART TWO

THE LANDSCAPE

²⁴ <https://news.artnet.com/news-pro/young-asian-collectors-pro-1970287>

Asia's growing impact can be seen even beyond auction-house walls, in every sector of the art industry. From art fairs to museums, the art world is turning its eyes toward Asia as its population of UHNW individuals—not to mention artists and art professionals—grows. According to Knight Frank's latest Wealth Report, the number of people with a net worth of more than \$30 million and a primary residence in the Asia Pacific region is predicted to rise by 33 percent over the next five years, outpacing the global average by 5 percent.²⁴

Experts say the business strategies and trends taking shape in Asia right now are likely to inform the global art world and art market for years to come. Here's a look at what you need to know about how various sectors of the art world are evolving in three key regions.

Auction Houses

Hong Kong & Mainland China: China surpassed the United States last year to become the world's largest fine-art auction market, according to the Spring 2021 Artnet Intelligence Report. While the U.S. and the U.K. saw auction sales plummet around 35 percent each, China recorded only a 0.1 percent dip from 2019 to 2020.²⁵ Analysts attribute this trend in part to China's speedier response to the pandemic, which enabled it to resume in-person sales more quickly than other countries, but also to an uptick in spending power.²⁶ The combination has propelled Hong Kong's auction market far past pre-pandemic levels. Hong Kong auctions at Christie's Asia achieved \$495 million in the first six months of the year, up 40 percent over the first half of 2019.²⁷

South Korea: South Korea's auction market is a fraction of the size of China's. In the first half of the year, it saw \$115.5 million in fine-art sales, compared with China's \$2.4 billion, according to the Artnet Price Database. Nevertheless, the country has seen

¹⁵ Artnet Price Database and Artnet Analytics
¹⁶ <https://news.artnet.com/market/how-the-art-world-became-the-art-industry-1710228?artnet-logout-redirect=1>
¹⁷ Artnet Price Database and Artnet Analytics
¹⁸ Artnet Price Database and Artnet Analytics
¹⁹ <https://news.artnet.com/news-pro/young-asian-collectors-pro-1970287>
²⁰ Artnet Price Database and Artnet Analytics
²¹ <https://news.artnet.com/news-pro/young-asian-collectors-pro-1970287>
²² <https://news.artnet.com/news-pro/young-asian-collectors-pro-1970287>; <https://news.artnet.com/market/mr-doodle-profile-auction-sales-1947142>
²³ <https://news.artnet.com/news-pro/young-asian-collectors-pro-1970287>

²⁵ Artnet Intelligence Report, Spring 2021
²⁶ Artnet Intelligence Report, Spring 2021
²⁷ <https://news.artnet.com/news-pro/christies-first-half-results-2021-1988653>

- 28 Artnet Intelligence Report, Fall 2021
 29 <https://www.kedglobal.com/newsView/ked202106290004>
 30 <https://news.artnet.com/market/taipei-dangdai-taiwan-art-market-1762140>
 31 Artnet Price Database and Artnet Analytics
 32 Artnet Price Database and Artnet Analytics
 33 <https://news.artnet.com/news-pro/young-asian-collectors-pro-1970287>
 34 <https://news.artnet.com/news-pro/christies-first-half-results-2021-1988653>

major growth this year, posting its highest auction total since the database began tracking its performance; sales are up a whopping 343 percent from the first half of 2020.²⁸ Experts credit the growth to an influx of younger buyers and strong sales at the region's two main auction houses, Seoul Auction and K Auction.²⁹

Taiwan: In the 1990s, Taiwan's art market was the largest in Asia.³⁰ Times have changed: Today, its auction sales are roughly equivalent to a rounding error in China's figures. In the first half of 2021, Taiwan generated \$2.8 million at auction.³¹ In 2018, its most successful year in recent memory, it generated a still-modest \$49.5 million in the first six months of the year.³² While many Taiwanese collectors opt to buy from galleries and Hong Kong houses, the country is also home to well-respected local auction house Ravenel.

Looking ahead: Asia's role in the auction market does not stop at its borders—Asian clients are increasingly flexing their influence at sales abroad as well. Sotheby's, Christie's, and Phillips all reported that Asian clients accounted for around a third of their global sales in 2020.³³ At Sotheby's, clients from the region bought nine of the year's top 20 lots; at Phillips, they bought five of the top 10. That momentum has continued into 2021: Buyers from Asia accounted for \$1.04 billion in spending, almost a third of the value of Christie's sales worldwide in the first half of the year.³⁴ This represents the highest spending from the region in at least five years.

Art Fairs

Hong Kong & Mainland China: Art Basel Hong Kong, which held a very trimmed-down but still largely successful edition in May 2021 after a 2020 cancellation, remains the leading art fair in Asia, according to industry sources.³⁵ Other stalwarts on the mainland include Jing Art (Beijing), Art021 (Shanghai), and West Bund Art & Design (Shanghai). Chinese cities further afield are beginning to get in on the action, too: Shenzhen DnA, a new art and design fair, opens in Shenzhen on September 30. In the short term, these fairs will likely remain local affairs due to stringent quarantine requirements—but as vaccines spread and rules change, they will become more accessible to an international audience.

South Korea: All eyes are on Seoul since the Frieze Art Fair announced plans to launch its first non-Western edition in the city in September 2022. The region is already home to Art Busan and the Korea International Art Fair, both of which welcome a smattering of international dealers but mostly focus on local enterprises.³⁶

Taiwan: Taiwan hosts two well-liked art fairs: the veteran Art Taipei, which is held every October, and the upstart Taipei Dangdai, which launched to acclaim in 2019.³⁷ The latter's sophomore outing in January 2020 drew 40,000 visitors (a particularly impressive feat considering the country had blocked travelers from China).³⁸

Looking ahead: The success of Frieze—only the second brand-name international fair to establish a beachhead in Asia—will go a long way in determining whether Seoul can rival Hong Kong as an art-market hub.

- 35 <https://news.artnet.com/news-pro/abhk-sales-report-1971884>
 36 <https://news.artnet.com/market/asian-art-scene-intelligence-report-1821483>
 37 <https://news.artnet.com/market/taipei-dangdai-and-what-comes-next-1449517>
 38 <https://news.artnet.com/market/taipei-dangdai-taiwan-art-market-1762140>

Galleries

Hong Kong & Mainland China: Hong Kong continues to have the largest concentration of blue-chip international galleries, including Gagosian, Hauser & Wirth, Pace, and more. A major reason for Hong Kong's popularity is its business-friendly legal and financial infrastructure, which asks international businesses to navigate considerably less red tape than mainland China. Pace, which retains a space in Hong Kong, closed its Beijing branch in 2019. It remains unclear how recent legal and regulatory changes in Hong Kong may affect galleries in the city.

South Korea: South Korea's capital is home to a number of prominent homegrown galleries, including Kukje Gallery and Gallery Hyundai. Now, boosted by the impending arrival of Frieze Art Fair, Seoul is becoming a hot spot for international galleries as well.³⁹ Thaddaeus Ropac is opening a new gallery there this fall (its first space in Asia), while Pace recently announced its second Seoul space. Other newcomers include König Galerie, Perrotin, and Various Small Fires. It helps that Seoul charges no import tax on art and no sales tax on works under 60 million South Korean won (about USD\$55,000).⁴⁰

Taiwan: Like South Korea, Taiwan has been angling to lure international dealers with its affordable real estate and deep-pocketed collectors. Over the summer, Lehmann Maupin opened a pop-up space in Taipei; Sean Kelly has had a location there since 2018. The state's Ministry of Culture relaxed some regulations in an effort to boost the art trade in 2019, but some dealers say the current 5 percent sales tax on art is still stifling growth.⁴¹

Looking ahead: Western galleries are increasingly eyeing Asian cities beyond Hong Kong, Beijing, and Shanghai to open new spaces. South Korea and Taiwan both appear to be solid options, but South Korea's art-business-friendly tax status could give it the

- 39 <https://news.artnet.com/market/seoul-nexus-art-market-1532623>
40 <https://www.artnews.com/art-news/news/seoul-south-korea-art-cities-to-watch-1234595000/>
41 <https://news.artnet.com/market/taipei-dangdai-taiwan-art-market-1762140>

Collectors

- 42 <https://news.artnet.com/news-pro/young-asian-collectors-pro-1970287?artnet-logout-redirect=1>
43 <https://www.ft.com/content/fd443124-1275-11e9-a168-d45595ad076d>
44 <https://www.ubs.com/global/en/media/display-page-ndp/en-20191108-ubs-pwc-billionaires-report-2019.html>
45 <https://news.artnet.com/news-pro/young-asian-collectors-pro-1970287?artnet-logout-redirect=1>
46 <https://www.knightfrank.com.sg/news/asia-pacific-remains-one-of-the-fastest-growing-regions-for-wealth-with-168567-uhnwis-expected-by-2025-013787.aspx>

Hong Kong & Mainland China: Many of the works by international artists that broke records at Hong Kong auctions over the past year, including examples by Avery Singer, Joel Mesler, Jonathan Chapline, and Javier Calleja, were snapped up by Asian collectors aged 45 or younger.⁴² These new power players come mainly from two different backgrounds, experts say. The first group is from families of seasoned collectors who dabble in Impressionist, Modern, and Asian Modern art. The second comprises self-made entrepreneurs who have accumulated a lot of wealth in a relatively short period of time and see collecting as a symbol of success.

South Korea: Korea's market has been boosted by a long tradition of corporate collecting. Technology and electronics companies in particular have built impressive holdings. Now, individuals are starting to catch up, and younger buyers are entering the fray—most prominently, the K-pop star Choi Seung-hyun (also known as T.O.P).

Taiwan: Taiwan is home to a number of well-respected collectors who made their fortunes in the first half of the 20th century and who focused their attention on Asian art. Now, they are passing their collections and love of art on to their children, many of whom have more international tastes.⁴³ As of 2019, the country was home to 40 billionaires with a total net worth of \$85.5 billion.⁴⁴

Looking ahead: Western contemporary art is growing in popularity among Asian collectors—but they don't necessarily like what's already popular in the West. Instead, they drive trends of their own, fueling record auction prices for figures such as Joel Mesler, Javier Calleja, and Mr. Doodle. In 2017, the Western contemporary sector accounted for 32.4 percent of all contemporary art sales at Sotheby's Hong Kong; in spring 2021, that figure had risen to 58.3 percent, the highest since the auction house introduced the genre in its major evening sales.⁴⁵ By 2025, Asia Pacific will host almost a quarter of all UHNWIs, which would be 17 percent more than a decade ago.⁴⁶

- 47 <https://daxueconsulting.com/art-schools-in-china/>

Artists

Hong Kong & Mainland China: Hong Kong is home to relatively few artists, considering its outsize status as a cultural hub, in large part because there are few art schools in China compared with Australia, the U.S., and Europe. Many artists study abroad and then return home; others remain part of the diaspora.⁴⁷ It is unclear how legal changes in the city may affect artists' choice of residence in the future.

48 <https://www.telegraph.co.uk/luxury/art/dan-saekhwa-bubble-1970s-korean-art-phenomenon-sees-meteoroid/>
 49 <https://hyperallergic.com/515333/catching-up-with-taiwanese-art/>
 50 Artnet Intelligence Report, Spring 2021

South Korea: The list of renowned artists from South Korea is long—Nam June Paik, Do Ho Suh, and Lee Ufan have all been the subject of scholarly international museum exhibitions. Plus, the minimalist art movement Dansaekhwa, which coalesced in the mid-1970s, became a global art-market craze about five years ago.⁴⁸ The group's artists are likely to get even more exposure next year, when a major exhibition on experimental South Korean art from the 1960s and 1970s travels from Korea's National Museum of Modern and Contemporary Art to the Solomon R. Guggenheim Museum in New York.

Taiwan: Taiwan saw the emergence of important avant-garde movements in the 1960s led by the Fifth Moon and Ton-Fan groups, which fused the aesthetics of Abstract Expressionism with Asian philosophy in order to break from traditional Chinese artistic language and Soviet-style socialist realism. Today, Taiwan's contemporary artists remain somewhat lesser known internationally than their peers in South Korea and China.⁴⁹

Looking ahead: Even as a growing number of Western artists gain the attention of collectors in Asia, a new generation of artists of Asian descent are drawing international attention, including Julian Nguyen, Cui Jie, and Hun Kyu Kim.⁵⁰

Museums

Hong Kong & Mainland China: In China, museums are multiplying faster than works have been acquired to fill them. The National Cultural Heritage Administration's work plan for 2016–20 aimed to have one museum for every 250,000 people built by 2020.⁵¹ As of 2019, China was home to more than 5,000 museums, many of which were set up by individuals to showcase their private collections or by private companies in partnership with local governments.⁵² Today, the M+ museum in Hong Kong is arguably the most closely watched new institution in the region; after years of delays, it is due to open in November.⁵³

South Korea: The country has been described as a “new patron state” because of its robust cultural policies, which allow for the “coexistence of cultural freedom and state intervention,” Hye-Kyung Lee, a senior lecturer at King's College London, told the Artnet Intelligence Report last year.⁵⁴ Korea's museums will also enjoy a major windfall from the late Samsung chairman Lee Kun-hee, whose family recently pledged to donate some 23,000 works from his collection to local institutions.

Taiwan: Taiwan's museums benefit from the country's democratic political system and freedom of speech, according to experts.⁵⁵ Leading institutions include MOCA Taipei, which staged the first museum show dedicated to LGBTQ+ issues in Asia; the Taipei Fine Arts Museum, dedicated to Modern and contemporary art; and the Tainan Art Museum, which opened in 2019 and illustrates the 400-year history of Tainan, the island's capital during the Qing dynasty.

Looking ahead: The donation from Lee Kun-hee will have a major ripple effect on South Korea's museums—but China's appetite for institution building, particularly on the part of private collectors and businesses, shows no sign of slowing down.

Artnet Price Database

From Michelangelo drawings to Warhol paintings, Le Corbusier chairs to Banksy prints, you will find over 14 million color-illustrated art auction records dating back to 1985. Artnet covers more than 1,800 auction houses and 385,000 artists, and every lot is vetted by Artnet's team of multilingual specialists. Whether you are appraising a collection, researching an artist's market history, or pricing an artwork for sale, the Price Database will help you determine the value of art.

Disclosures

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This report reflects results from 469 auction houses worldwide from January 1–June 30, 2021. To consider how 2021's results stacked up against previous years, we compared them with worldwide auction sales from the equivalent period in 2014 through 2020. To encompass major auctions rescheduled from their spring dates, the 2020 data covers sales from January 1–July 10.

Artnet's Fine Art and Design Database includes fine art objects such as paintings, photographs, prints, and sculptures by artists ranging from Old Masters to contemporary artists and beyond. The Decorative Art Database contains antiques, antiquities, and collectibles. Both databases include only items with a low estimate of \$500 or above.

Every single lot included in the Artnet Price Database is verified against auction catalogues or directly with the auction houses and then categorized by a team of multilingual art history specialists to ensure the highest level of accuracy and allow for detailed data analysis. We only include Chinese auction houses that have been vetted by the China Association of Auctioneers, a national association in China that is seeking to standardize the auction industry. This report reflects the numbers in Artnet's Price Database as of July 13, 2021.

All sales prices are adjusted to include the buyer's premium. Price data from previous years has not been adjusted for inflation. All results are logged in the currency native to the auction house where the sale took place, then converted to U.S. dollars based on the exchange rate on the day of the sale.

We defined online-only sales as those held exclusively online with no live bidders in attendance.

We defined artistic categories as follows: "European Old Masters" covers European artists born from 1250 to 1820; "Old Masters" covers artists born from 1250 to 1820 from any country; "Impressionist and Modern" comprises artists born between 1821 and 1910; "postwar" comprises artists born between 1911 and 1944; "contemporary" covers artists born in any country from 1945 to 1974; and "ultra-contemporary" covers artists born after 1974. To avoid anomalies, all genre breakdowns in the "Data Dive" section and the Impressionist and Modern and postwar artistic categories exclude Chinese artists (but include Chinese artists with dual nationalities).

Notes on geographic terms: Oceania covers auction houses located in Australia and New Zealand. North America covers auction houses in the U.S., Canada, and Mexico. China includes results from both the mainland and Hong Kong.

Artnet News

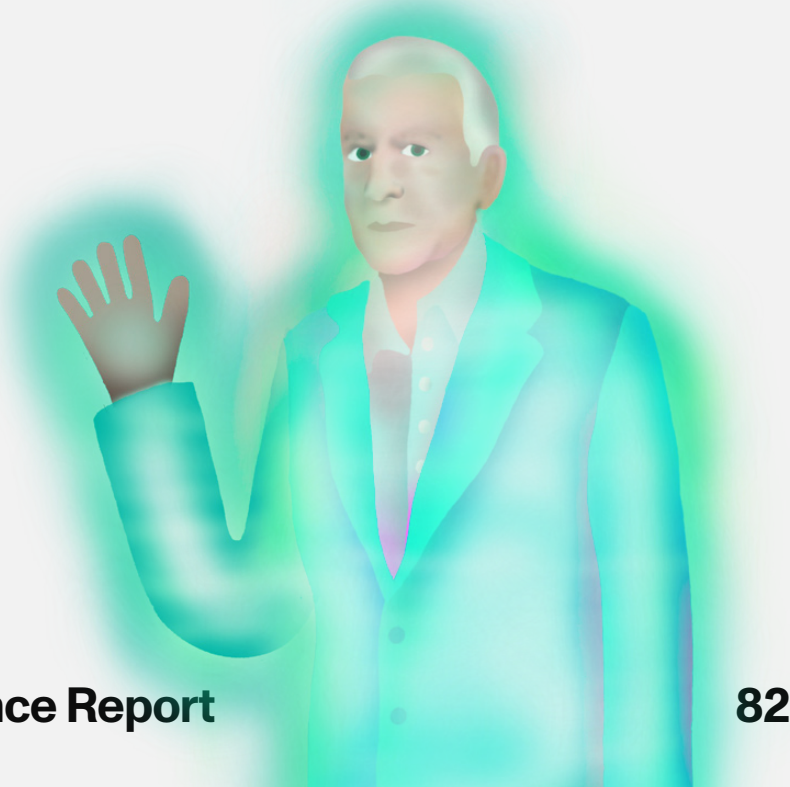
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Marketplace

Sotheby's Auctioneer Oliver Barker in May 2021. Courtesy of Sotheby's; Christian Siriano photographed at home in Westport, CT. Photography by Taylor Dafoe; **Best-Seller List: Ultra-Contemporary:** Richard Prince, *Untitled (Cowboy)* (1993). Courtesy of Sotheby's; Avery Singer, *Dancers Around An Effigy To Modernism* (2013). Courtesy of Christie's Images, Ltd.; Beppe, *Everydays: The First 5,000 Days* (2007-21). Courtesy of Christie's Images, Ltd.; Matthew Wong, *Figure in a Night Landscape* (2017). Courtesy of Phillips; Adrian Ghenie, *The Collector I* (2008). Courtesy of Christie's Images, Ltd. **Contemporary:** Jean-Michel Basquiat, *Untitled (One Eyed Man or Xerox Face)* (1982). Courtesy of Christie's Images, Ltd.; Jean-Michel Basquiat, *In This Case* (1983). Courtesy of Christie's Images, Ltd.; Chen Danqing, *Tibetan Series-Shepherds* (1980). Courtesy of Poly International Auction; Banksy, *Game Changer* (2020). Courtesy of Christie's Images, Ltd. **Postwar:** Andy Warhol, *Elvis 2 Times* (1963). Courtesy of Sotheby's; Cy Twombly, *Untitled (Rome)* (1970). Courtesy of Sotheby's; Robert Colescott, *George Washington Carver Crossing the Delaware: Page From an American History Textbook* (1975). Courtesy of Sotheby's; Chu Teh-Chun, *Harmonie hivernale* (1986). Courtesy of Sotheby's. **Photography:** Andreas Gursky, *Love Parade* (2001). Courtesy of Christie's Images, Ltd.; Richard Prince, *Untitled (Cowboy)* (2000). Courtesy of Christie's Images, Ltd.; William Henry Fox Talbot, *Gifts to his Sister: Horatia Gaisford's Collection of Photographs and Ephemera* (1820-45). Courtesy of Sotheby's.; Lee Miller, *Nude* (1930). Courtesy of Sotheby's. **Impressionist & Modern:** Wassily Kandinsky, *Tensions calmes* (1937). Courtesy of Sotheby's; Pablo Picasso, *Femme assise près d'une fenêtre (Marie-Thérèse)* (1932). Courtesy of Christie's Images, Ltd.; Vincent van Gogh, *Le pont de Trinquetaille* (1888). Courtesy of Christie's Images, Ltd.; Edvard Munch, *Summer Day or Embrace on the Beach (The Linde Frieze)* (1904). Courtesy of Sotheby's; **European Old Masters:** Sebastiano Luciani, *Called Sebastiano del Piombo, The Vision of Saint Anthony Abbot*. Courtesy of Christie's Images, Ltd.; Sandro Botticelli, *Portrait of a Young Man Holding a Roundel* (1480). Courtesy of Sotheby's; Follower of Leonardo da Vinci, *The Hekking Mona Lisa*. Courtesy of Christie's Images, Ltd.; Jean Honoré Fragonard, *Un Philosophe lisant* (ca. 1776). Photo: Stephane de Sakutin/AFP/Getty Images.

Roaring 2020s

Meet the Future of Collecting: From left: Nish McCree Portrait. Photo: Michael Aboya; Choi Seung-hyun aka T.O.P. Photo: Choi Soo-Young/Multi-Bits via Getty Images; Kimberly and Dameon Fisher. Courtesy of Dameon Fisher; Queenie Rosita Lawrery, HK. Courtesy of Q Contemporary. **T.O.P.:** Choi Seung-hyun aka T.O.P. Photo by Han Myung-Gu/WireImage for Getty Images; T.O.P. with Takashi Murakami, Jonas Wood, David Hockney, and Mark Grotjahn. Courtesy of T.O.P.; T.O.P. in front of Nam June Paik's *Fat Boy* (1997) at Sotheby's. Photo: Hong Jang Hyun, Photo Production: Gary So @ Mad Carrot Production, Courtesy of Sotheby's. **Nish McCree:** Nish McCree at home, courtesy of Nish McCree; A 2018 painting by Amoako Bofo from McCree's collection; A work by Adjei Tawiah, courtesy of Nii Odzema; Anya Paintsil, *For Effia - Feeling Powerful With My Red Nails* (2019). Courtesy of Ed Cross Fine Art. **Queenie Rosita Law:** Queenie Rosita Law, Founder and Director, Q Contemporary, HK. Courtesy of Q Contemporary; Dóra Maurer, *Biciniés 5 (Biciniák 5)*, (2015). Courtesy of Vintage Gallery and Q Contemporary; Kálmán Szijártó, *Art gesture (Art gesztus)*, (1973-1974). Courtesy of Q Contemporary; Ilona Keserü, *Birthday (Születésnap)*, (2005). Photo © Dávid Biró. Courtesy of Q Contemporary. **Dameon & Kimberly Fisher:** Dameon and Kimberly Fisher. Photo: Terrence Carter. Courtesy of Dameon Fisher; Kevin Cole, *When Preparation Meets Opportunity I* (2017). In the collection of Paul Williams, Atlanta, GA; Juan Logan, *Some Get/Got Away* (2000). Courtesy of Kimberly and Dameon Fisher.

Sidebar 1

From left: Ed Tang, photo: Victoria Tang-Owen, courtesy of Art-Bureau; Destinee Ross-Sutton, courtesy of Destinee Ross-Sutton; Pamela Echeverría, photo: Ramiro Chaves; Mandla Sibeko, photo: Darren Gerrish/WireImage for Getty Images.

Where the Cool Kids Are

Alice Könitz, *Los Angeles Museum of Art (LAMO) Display System #7*, (2019). With works by Katie Grinnan, Gala Porras-Kim, Jen Smith, Clarissa Tossin, Beatriz Cortez, Olga Koumoundouros, and Carmen Argote. Photo: Ruben Diaz, courtesy of the artists and Commonwealth and Council, Los Angeles; Installation view, "Ljiljana Blazevska" at 15 Orient. Photo: Sebastian Bach, courtesy of the artist and 15 Orient, Brooklyn; Installation view, "Darren Bader: Ebay Sculpture" at Société. Courtesy of the artist and Société, Berlin; Installation view, "Olivia Erlanger Home is a Body" at Soft Opening, London. Photo: Theo Christelis, courtesy of the artist and Soft Opening, London; Installation view, "Al Freeman: Pillows" at 56 Henry, New York. Courtesy of the artist and 56 Henry, New York.

Sidebar 2

From left: Tokini Peterside, photo: Lakin Ogunbanwo; Aaron Cezar, photo: Neville Hopwood/Getty Images for Alserkal Avenue; Jennifer Flay, photo: Bertrand Rindoff Petroff/Getty Images; Victor Wang, courtesy of M Woods Museums.

History Lesson

Prospective buyers attend an auction at Dorchester House in London, 1929. Photo: Fox Photos/Getty Images; Women peruse lots in a sale at the US Post Office in New York, 1928. Photo: Underwood Archives/Getty Images; Writer Meier-Graefe, Ms. Hugo Simon, Painter Eugen Spiro, der art collector Fritz Schoen, Ms. Meier-Graefe, and Ms. Spiro in Berlin, ca. 1929. Photo: Erich Salomon/ullstein bild via Getty Images; Peggy Guggenheim with British artist Mina Loy in Paris. Photo: George Rinhart/Corbis via Getty Images; John D. Rockefeller with members of his family. Photo: Hulton Archive/Getty Images; Art critic Sir Joseph Duveen, 1929. Photo: Getty Images; American financier Andrew William Mellon ca. 1920. Photo: APIC/Getty Images; Patron and sculptor Gertrude Vanderbilt Whitney, ca. 1920s. Photo: FPG/Getty Images.

Sidebar 3

From left: Yuki Terase, courtesy of Sotheby's; Brookle Lampley, photo: Robin Marchant/WireImage for Getty Images; Allan Schwartzman, photo: Jamie McCarthy/Getty Images; Troy Carter, photo: Matt Winkelmeyer/Getty Images for The Rush Philanthropic Art Foundation.

The Art World's Technological Revolution Is Coming:

Illustrations by Klara Graah.

Data Dive

Yoshitomo Nara, *Missing in Action* (2000). Courtesy of Phillips; Pablo Picasso, *Femme assise en costume vert* (1953). Courtesy of Sotheby's; Cindy Sherman, *Untitled Film Still #62* (1977). Courtesy of Christie's Images, Ltd.; Rachel Ruysch, *Still life with flowers in a vase on a ledge with a dragonfly, caterpillar, and butterfly* (1698). Courtesy of Sotheby's; Claude Monet, *Le Bassin aux Nymphéas* (1917-19). Courtesy of Sotheby's; Gerhard Richter, *Schwefel (Sulphur)* (1985). Courtesy of Sotheby's; Yoshitomo Nara, *Berlin Barack, Room 1* (2007). Courtesy of Poly Auction; Jonas Wood, *Two Tables with Floral Pattern* (2013). Courtesy of Christie's Images, Ltd.