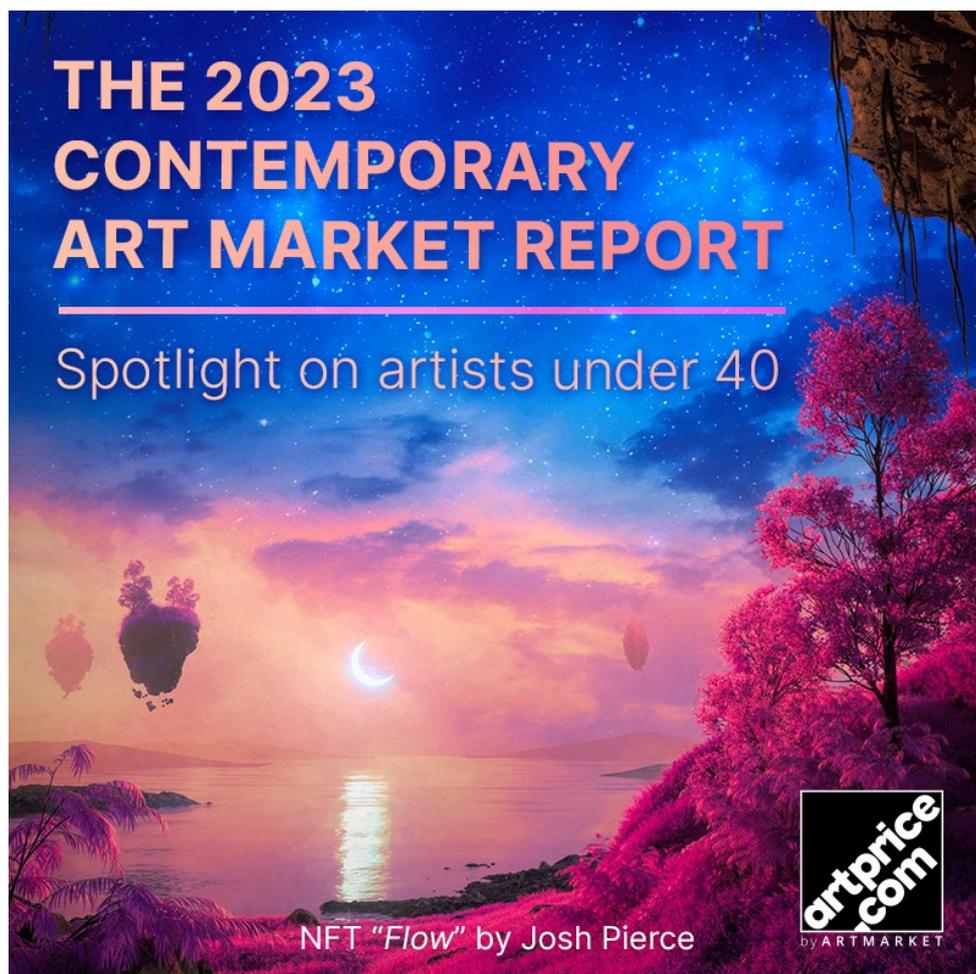


# Artprice by Artmarket publishes its 2023 Contemporary Art Market Report, showing a +2200% growth since 2000 and confirming that Art is a safe haven in times of major crises

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Focus on artists under 40

Artprice by Artmarket is releasing its 2023 Contemporary Art Market Report in time for London's Frieze art fair and Paris+ by Art Basel in the French capital. Key points: the market has grown +2,200% since 2000, new records are constantly falling, and art remains a safe haven in times of crisis.



Artprice's 2023 Contemporary Art Market Report cover, featuring the NFT "Flow" by Josh PIERCE

[<https://imgpublic.artprice.com/img/wp/sites/11/2023/10/2023-contemporary-art-market-report-artprice-com-by-artmarket-nft-flow-josh-pierce-en.jpg>]

**In its 27th Annual Report, Artprice by Artmarket.com presents and examines a global Contemporary and Ultra-Contemporary art market that is more dynamic than ever before. Artprice's Report on the 2023 Contemporary Art Market is available free of charge in both French and English on:**

**<https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2023>**

According to thierry Ehrmann, Artprice founder and CEO of its parent company Artmarket, the Contemporary art market has changed beyond recognition in 20 years. With auction turnover increasing by 2,200%, many more contemporary artists participating (from 5,400 artists to nearly 38,000 today), and a growing volume of works exchanged (from 12,000 lots offered to 123,000), the change has been structural. But it has also been geographical with 64 countries participating in the market versus 39 two decades ago. The Contemporary art market has of course accelerated with the Internet and the fluidification of remote transactions, and it now represents the most dynamic and profitable segment of the entire Art Market in the 21<sup>st</sup> Century.

#### **I. CONTEMPORARY ART (artists born after 1945): key figures 2022/23**

- A global turnover of \$2.3 billion over 12 months (July 2022 - June 2023)
- The 4<sup>th</sup> best performance in the history of the Contemporary art market
- The segment's auction turnover has increased 22-fold since 2000/01 (\$103 million)
- Contemporary Art represented 16% of the total Fine Art and NFT auction market (\$14.1 billion)
- The segment saw yet another increase in transactions, to a new record of 123,450 lots sold over 12 months (+2%)
- The volume of transactions has multiplied by 10 since 2000/01 (when only 12,500 Contemporary lots were sold)
- Transactions above the million-dollar threshold fell by -22% (290 vs 372 in 2021/22)
- The segment's unsold rate remained stable at 34% (vs. 33% the previous year)
- The top price paid for a Contemporary work was \$67.1 million (Jean-Michel Basquiat)
- The average auction price for a Contemporary art lot reached \$18,600

#### **Soft Power of the Contemporary Art Market 2022/23**

- The USA was the world leader in this segment with an auction turnover of \$857 million over 12 months
- The American market nevertheless (it posted \$1 billion in 21/22)
- China was in second place with \$744 million despite a 5% contraction (\$785 million in 21/22)
- The UK was third with \$376 million
- France was fourth with \$46 million
- Japan was fifth with \$40 million
- Christie's was the leading global auction operator in the segment with a turnover total of \$650 million (hammering 31% of the segment's global total)
- Sotheby's was second with \$595 million (28%) and Phillips was third with \$260 million (12%)

- China Guardian was the leading Chinese auction house with a turnover total of \$82 million (4%)
- Ketterer was the leading European auction house with a turnover total of \$11 million (0.5%)

### Structure of the Contemporary Art Market

- 11 Contemporary works exceeded \$10 million (compared with 20 in 21/22)
- 290 results above \$1 million threshold (vs. 372 in 21/22)
- 54% of Contemporary lots sold for less than \$1,000 (i.e. 66,600 works)
- Paintings accounted for 74% of the global auction turnover from Contemporary art
- Sculptures accounted for 10% and drawings accounted for 9%
- Prints (4%) generated double the turnover hammered for photographs (2%)
- 30,532 Contemporary artists had at least one auction result in 22/23
- 10 artists accounted for 27% of the global auction turnover from Contemporary art

### Top 10 Contemporary artists by auction turnover

(1 July 2022 - 30 June 2023) ©Artprice.com

	Artist	Nationality	Turnover	Lots sold	Best result
1	Jean-Michel BASQUIAT (1960-1988)	USA	\$235,524,904	235	\$67,110,000
2	Yoshitomo NARA (b.1959)	Japan	\$97,737,808	460	\$12,809,701
3	BANKSY (b.1974)	UK	\$48,873,898	1,654	\$9,724,500
4	Cecily BROWN (b.1969)	UK	\$47,713,568	34	\$6,711,450
5	Jeff KOONS (b.1955)	USA	\$36,136,551	331	\$16,992,500
6	Keith HARING (1958-1990)	USA	\$35,807,795	1,006	\$5,820,000
7	Christopher WOOL (b.1955)	USA	\$33,671,700	50	\$10,070,000
8	Damien HIRST (b.1965)	UK	\$32,722,142	989	\$2,220,000
9	George CONDO (b.1957)	USA	\$32,064,762	97	\$4,669,026
10	Mark GROTJAHN (b.1968)	USA	\$30,025,287	24	\$9,809,000

## II. ULTRA-CONTEMPORARY ART (artists under 40): Key figures for H1 2023

- The Ultra-contemporary segment generated \$127 million in H1 2023
- Global turnover down 38% vs. H1 2022 (\$206 million)
- The third-best semester in the Ultra-contemporary art segment since 2000
- In 23 years, the segment's turnover has grown 8.5 times (from \$14.9 million in H1 2000)
- Ultra-contemporary art represented 12% of the total Contemporary art auction market
- Ultra-contemporary art represented 2% of global Fine Art and NFT auction turnover
- A total of 4,520 Ultra-contemporary artworks sold during H1 2023
- The segment's unsold rate was 34% (same as that for the Contemporary segment as a whole)

### Structure of the Ultra-contemporary Art Market in H1 2023

- The average price of an Ultra-contemporary work reached \$28,100
- Paintings represent 80% of the Ultra-contemporary segment's auction turnover
- NFTs constituted the 2<sup>nd</sup> largest medium in this segment: \$14 million (11%)

- Drawings accounted for 5.8% and sculptures for 1.5%
- The USA was the leading hub for the exchange of Ultra-contemporary artworks: \$41 million (32%)
- Hong Kong hammered 31% of the segment's auction turnover and mainland China hammered 7%
- With a total of \$26 million, the UK generated 20% of global Ultra-contemporary art auction turnover

### Diversity of the Ultra-contemporary art market in H1 2023

- 2,646 artists under 40 had at least one auction result in H1 2023
- 5 women were in the Top 10 Ultra-contemporary artists by turnover
- A new record was hammered for Matthew Wong (1984-2019) at \$6.6 million

### NFTs by Ultra-contemporary artists in H1 2023

- Ultra-contemporary NFTs generated a total of \$14.2 million (vs. \$5.3 million in H1 2022)
- NFTs represented 11% of the Ultra-contemporary art market
- The best selling NFT 2022/23 was Dimitry Cherniak's (b. 1988): *Ringers #879 (The Goose)* (2021) which fetched \$6.2 million at Sotheby's in New York on 15 June 2023

### Top 10 artists under 40 by auction turnover

(1 January 2023 - 30 June 2023) ©Artprice.com

	Artist	Auction turnover	Lots sold	Best result
1	Matthew WONG (1984-2019)	\$14,116,706	7	\$6,662,115
2	Dmitri CHERNIAK (b.1988)	\$7,110,450	7	\$6,215,100
3	Lawyer HOLLOWELL (b.1983)	\$5,756,267	11	\$2,292,383
4	Jádé FADOJUTIMI (b.1993)	\$4,288,516	15	\$1,157,959
5	Avery SINGER (b.1987)	\$4,063,984	2	\$4,063,451
6	Tyler HOBBS (b.1987)	\$3,962,699	11	\$1,016,000
7	Ewa JUSZKIEWICZ (b.1984)	\$3,198,240	13	\$762,371
8	LIANG Hao (b.1988)	\$3,140,164	1	\$3,140,164
9	Lucy BULL (b.1990)	\$2,898,618	8	\$1,206,207
10	Aboudia DIARRASSOUBA (b.1983)	\$2,880,822	43	\$180,278

### Art, a safe haven in major crises

In conclusion, in contrast to the rest of the economy which is impacted by the current geopolitical and financial context at the moment, the art market is pursuing its growth with robust health, with regular new auction records being hammered for works from all artistic periods and in a wide range of countries during recent sales sessions. Moreover, there have been no cancellations of classic and/or prestige cataloged sales for 2023 or 2024, these sales being very much the bellwethers of the entire art market.

Major auction houses and investors know very well that art is a safe haven and a good investment, as shown by the Artprice100© index, which has outperformed traditional stock market indices. The current period of uncertainty in the stock market is also bringing new funds and investments into the art market.

During past crises, Artprice has already observed that the art market was less impacted than financial markets and the economy. This was true during the Nasdaq crash in 2000, after the 9/11 attacks in 2001, the Afghan war in 2001, the Iraq war in 2003, the subprime and CDS crisis in 2007, the negative interest rates that started in 2011, and the Covid crisis in 2019. The current period of major geopolitical unrest and the fear of a recession have clearly not got the better of the Art Market.

## Methodology

This Report takes into account all public auctions of Fine Art works, i.e. paintings, drawings, sculptures, photographs, prints, videos, installations, tapestries, and NFTs, excluding antiques, anonymous cultural goods and furniture. It covers the global auction results recorded by Artprice for artworks by artists born after 1945 (Contemporary Art) between 1 July 2022 and 30 June 2023. It focuses particular attention on the results for artworks by artists under the age of 40 (Ultra-contemporary artists) between 1 January 2023 and 30 June 2023. All prices indicated in this Report refer to public auction results including buyers' fees. All uses of the "\$" symbol refer to the US dollar.

*The information and econometric studies produced by Artmarket.com are presented uniquely for the purpose of analyzing and understanding the statistical realities of the art market and should in no way be considered as advice or a suggestion or a solicitation to invest in the art market.*

Image : [<https://imgpublic.artprice.com/img/wp/sites/11/2023/10/2023-contemporary-art-market-report-artprice-com-by-artmarket-nft-flow-josh-pierce-en.jpg>]

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## About Artmarket:

**Artmarket.com** is listed on Eurolist by Euronext Paris, SRD long only and Euroclear: 7478 - Bloomberg: PRC - Reuters: ARTF.

Discover Artmarket and its Artprice department on video: [www.artprice.com/video](http://www.artprice.com/video)

Artmarket and its Artprice department was founded in 1997 by its CEO, thierry Ehrmann. Artmarket and its Artprice department is controlled by Groupe Serveur, created in 1987.

See certified biography in Who's who ©:

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Artmarket is a global player in the Art Market with, among other structures, its Artprice department, world leader in the accumulation, management and exploitation of historical and current art market information in databanks containing over 30 million indices and auction results, covering more than 817,000 artists.

Artprice by Artmarket, the world leader in information on the art market, has set itself the ambition through its Global Standardized Marketplace to be the world's leading Fine Art NFT platform.

Artprice Images® allows unlimited access to the largest Art Market image bank in the world: no less than 180 million digital images of photographs or engraved reproductions of artworks from 1700 to the present day, commented by our art historians.

Artmarket with its Artprice department accumulates data on a permanent basis from 7200 Auction Houses and produces key Art Market information for the main press and media agencies (7,200 publications). Its 7.2 million ('members log in'+social media) users have access to ads posted by other members, a network that today represents the leading Global Standardized Marketplace® to buy and sell artworks at a fixed or bid price (auctions regulated by paragraphs 2 and 3 of Article L 321.3 of France's Commercial Code).

Artmarket, with its Artprice department, has twice been awarded the State label "Innovative Company" by the Public Investment Bank (BPI), which has supported the company in its project to consolidate its position as a global player in the art market.

Artprice by Artmarket publishes its 2023 Contemporary Art Market Report:

<https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2023>

Artprice by Artmarket's Global Art Market Report, "The Art Market in 2022", published in March 2023:

<https://www.artprice.com/artprice-reports/the-art-market-in-2022>

Artprice releases its 2022 Ultra-Contemporary Art Market Report:

<https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2022>

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