

Artprice by Artmarket's 2024 Contemporary Art Market Report, coinciding with Frieze London and Art Basel Paris, thoroughly explores a market that has grown 1,800% since 2000, confirming that art is a safe haven in times of major crises.

In this 29th Annual Report, Artprice by Artmarket presents and analyzes a denser-than-ever Contemporary and Ultra-Contemporary Art Market (see methodology at the end of the press release) with the opening of Frieze London this Wednesday, October 9, followed by Art Basel Paris on Friday, October 18, 2024.

Autumn is a busy period for the Contemporary Art Market, which is why Artprice publishes its essential Contemporary Art Market Annual Report in October. Among the key features of the report are of course the overall results from art auctions around the world and the AI data collected and processed by our proprietary AI, Intuitive Artmarket®. It also contains an identification of the main trends, a presentation of the top-selling artists with our famous Top 10, Top 100 and Top 500 rankings, a focus on a selection of hot Contemporary artists, breakdowns of the key art auction stats country by country, by different artistic mediums, and by different art movements, and, a focus on Ultra-Contemporary artists (under 40) highlighted the growing markets for works by women artists, for digital art and for NFTs.

Artprice's Report on the Contemporary Art Market 2024 is available free of charge in French and English here:

- <https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2024>
- <https://fr.artprice.com/artprice-reports/le-marche-de-lart-contemporain-2024>



Artprice's 2024 Contemporary Art Market Report cover, featuring the digital work "Auntiverse Spa Menu 201" by Niceaunties

**According to thierry Ehrmann**, Founder of Artprice and President of Artmarket.com: the Contemporary Art Market is no longer what it was in 2000. It has undergone profound structural change and has posted turnover growth of +1800% with works by many more Contemporary artists selling at auction (33,072 over the period 2023/24 versus 5,400 artists in 2000), and many more works being sold (132,380 today versus 12,000 in 2000). At the same time, it has expanded geographically, with 61 countries today having active art auction markets versus 39 in 2000. The Internet has of course accelerated the fluidification of ‘remote’ transactions, and today the Contemporary art market has established itself as the most dynamic and profitable segment of the entire 21st century art market.

### **A infinite field of possibilities for under \$5,000**

This past year set a new record for the volume of auction transactions involving Contemporary art works: more than 132,000 artworks changed hands. This growth has been driven by several factors including the globalization of demand and the digital online sales. At the heart of this dynamic is the segment of ‘affordable’ works, whose value remained under \$5,000. It is here that supply and transactions have grown the fastest, posting a 6% growth in just one year.

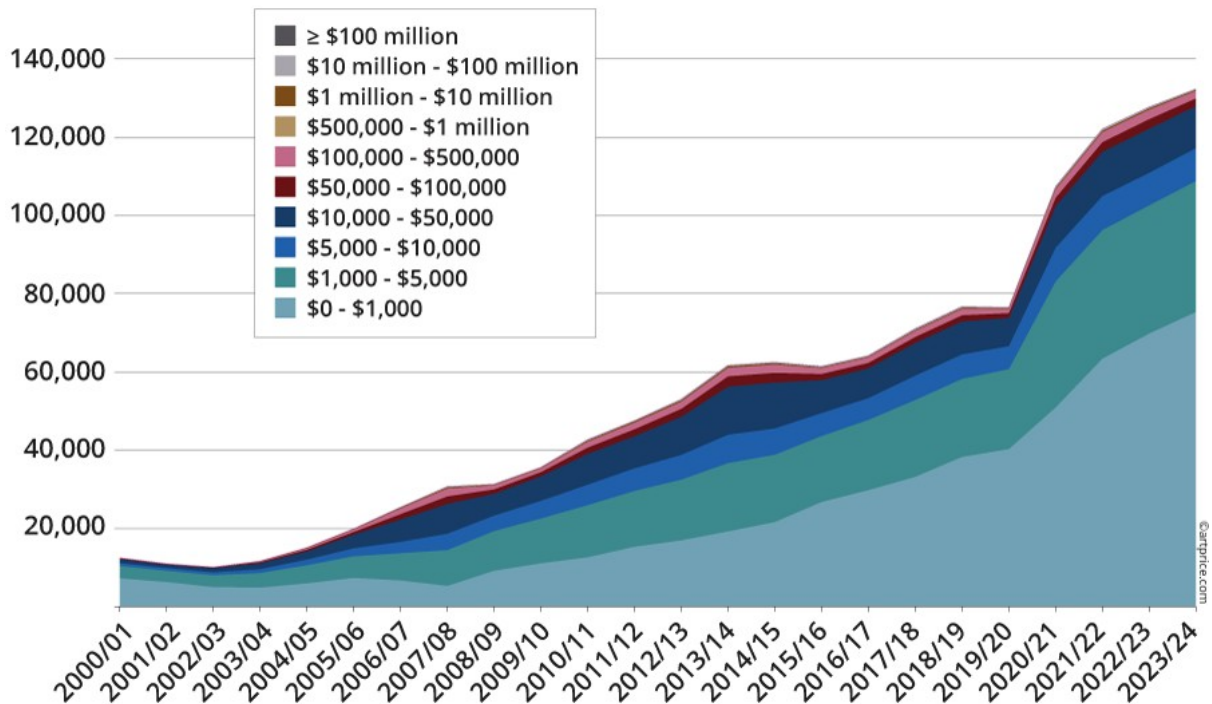
In concrete terms, this price bracket accounted for 108,000 transactions (each acquired for under \$5,000) representing 82% of the total number Contemporary art sales during the year. This affordable segment, often appealing to first-time buyers and discerning collectors alike, has experienced a remarkable and triply significant acceleration over the last decade.

The success of this market segment has been largely supported by emblematic figures of Contemporary art like Takashi Murakami, Damien Hirst and Jeff Koons as well as by world-renowned Street artists like Keith Haring, Banksy, Mr. Brainwash, KAWS, Shepard Fairey and Invader. Their editions, whether limited or produced in larger quantities, fuel this thriving segment.

### **I. CONTEMPORARY ART (artists born after 1945): Key figures 2023/24**

- \$1.89 billion totaled over 12 months (July 1, 2023 – June 30, 2024)
- Contemporary art represented 17% of the total global auction turnover from Fine Art and NFTs (\$11.3 billion)
- The 8<sup>th</sup> best performance in the history of the Contemporary art market
- Down 18% compared with the previous year (\$2.3 billion), due to a further contraction in the number of transactions above the million-dollar threshold
- Turnover has multiplied by 18 since 2000/01 (\$103 million hammered)

## Evolution of the number of Contemporary artworks sold at auction by price range



### Denser transactions

- New record of 132,380 lots sold over 12 months (+4%)
- The number of transactions has multiplied by 10.5 since 2000/01 (12,500 lots sold)
- Transactions above the million-dollar threshold dropped 23%
- The unsold rate rose to 35.6%
- The record price for a Contemporary work this past year was \$46.5 million (Basquiat)
- The average price of the lots sold was \$14,300

### Structure of the Contemporary Art market

14 Contemporary artworks fetched over \$10 million.

224 fetched over \$1 million.

57% (75,395 lots) of Contemporary artworks sold for under \$1,000.

Paintings accounted for 73% of global Contemporary art auction turnover with sculptures accounting for 10% and drawings for 9%.

Auction turnover from prints (4%) was higher than from photography (3%).

### Contemporary artists

33,072 Contemporary artists had at least one auction sale in 2023/24

10 artists accounted for 29% of Contemporary art sales turnover

### Soft Power of the Contemporary art market

1<sup>st</sup> – the USA with \$779 million in Contemporary art auction turnover.

2<sup>nd</sup> – China with \$511 million.

3<sup>rd</sup> – the UK with \$279 million.

4<sup>th</sup> – France with \$63 million.

5<sup>th</sup> – Germany with \$34 million.

Sotheby's was the leading global vendor of Contemporary art generating \$524 million (28% of total Contemporary art turnover).

Christie's hammered \$486 million (26%) and Phillips hammered \$253 million (13%).

China Guardian was the leading Chinese auction operator with \$57 million (3%).

Van Ham was the leading European auction operator with \$9 million (0.5%)

### Top 10 Contemporary artists by auction turnover

(1<sup>st</sup> July 2023 - June 30, 2024)

	Artist	Nationality	Sales proceeds	Lots sold	Best result
1	Jean-Michel BASQUIAT (1960-1988)	USA	\$240,029,370	112	\$46,479,000
2	Yoshitomo NARA (b. 1959)	Japan	\$70,611,210	402	\$12,257,420
3	George CONDO (b. 1957)	USA	\$47,432,510	127	\$3,652,800
4	Keith HARING (1958-1990)	USA	\$36,179,150	731	\$4,470,000
5	Julie MEHRETU (b. 1970)	Ethiopia	\$35,987,550	26	\$10,737,500
6	LIU Ye (b. 1964)	China	\$31,124,020	21	\$7,972,260
7	Damien HIRST (b. 1965)	UK	\$26,603,330	857	\$1,810,930
8	Richard PRINCE (b. 1949)	USA	\$23,007,320	124	\$2,712,000
9	SALVO (1947-2015)	Italy	\$21,140,840	248	\$1,115,020
10	BANKSY (b. 1974)	UK	\$20,097,870	711	\$4,699,550

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## II. ULTRA-CONTEMPORARY ART (artists under 40):

\$148 million from Ultra-Contemporary Art sold at auction worldwide in 2023/24.

7<sup>th</sup> best year in the history of the Ultra-Contemporary art market.

In 24 years, sales revenue has multiplied 6.8 times (from \$21.9 million in 2000/01).

Ultra-Contemporary art represented 8% of the Contemporary art market (\$1.89 billion).

Ultra-Contemporary Art represented 1.3% of the total Fine Art and NFT market (\$11.3 billion).

8,830 Ultra-Contemporary works sold in 2023/24.

The unsold rate was 36%, the same as for Contemporary art.

### Structure of the Ultra-Contemporary art market

The average price of an Ultra-Contemporary work was \$16,800.

Painting represented 85% of the turnover from Ultra-Contemporary art.

Drawing was the 2<sup>nd</sup> largest medium in this segment: \$8.9 million (6%).

NFTs accounted for (4%) and sculpture generated (3%).

Hong Kong hammered 20% of the U-C segment's turnover, and Mainland China generated 9%.

The UK hammered 19% of the Ultra-Contemporary art market (\$28 million),

### Diversity of the Ultra-Contemporary art market

3,122 artists under 40 had at least one auction in 2023/24.

7 women appeared in the Top 10 Ultra-Contemporary artists by auction turnover.

Jadé Fadojutimi (1993) dominated her generation with 22 lots fetching \$14 million.

Matthew Wong (1984-2019) generated the highest bid: \$4.2 million for *Night 1* (2018) at Christie's New York on November 7, 2023.

### NFTs by Ultra-Contemporary artists

Ultra-Contemporary NFTs generated \$5.6 million.

NFTs represented 4% of the Ultra-Contemporary art market

The top-selling NFT in 2023/24 was Tony Tafuro's (1989): *OMB Red Eye/Blue Eye/Green Eye/Orange Eye* (2024) which fetched \$441,000 at Christie's in New York on April 16, 2023.

### Top 10 artists under 40 by auction turnover

(July 1, 2023 - June 30, 2024)

	Artist	Sales proceeds	Lots sold	Unsold	Best result
1	Jadé FADOJUTIMI (b. 1993)	\$14,031,602	22	7	\$1,985,170
2	Lucy BULL (b. 1990)	\$9,437,970	14	5	\$1,814,500
3	Matthew WONG (1984-2019)	\$8,326,350	10	1	\$4,164,000
4	Avery SINGER (b. 1987)	\$6,184,060	7	1	\$3,206,000
5	Loie HOLLOWELL (b. 1983)	\$4,277,220	17	13	\$1,134,000
6	CHEN Fei (b. 1983)	\$4,224,885	14	0	\$1,211,780
7	Issy WOOD (b. 1993)	\$3,242,220	16	3	\$511,490
8	Christina QUARLES (b. 1985)	\$3,234,520	11	2	\$762,000
9	Ewa JUSZKIEWICZ (b. 1984)	\$3,217,720	24	5	\$882,090
10	Mohammed SAMI (b. 1984)	\$2,996,810	10	0	\$952,500

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### Return to pre-Covid levels, under the two billion dollar threshold

With a total of 1.888 billion dollars, the Contemporary art market returned to pre-pandemic levels, but was still above the average of the five years preceding the Covid crisis by \$200 million.

In twenty years, the economic value of Contemporary Art has exploded, going from 169 million to 1.888 billion dollars, and the segment has become a key part of the global art market, now representing 18% of its total value, compared with just 3% at the start of the 21st century.

This remarkable growth has not been limited to the soaring prices of emblematic artists like Jean-Michel Basquiat, Yoshitomo Nara or Jenny Saville. It has also been driven by a healthy densification of the market, with Contemporary works now representing 18% of the global

Fine Art market.

### **Record volume of transactions**

The number of Contemporary works sold at auction has more than doubled in ten years, thanks largely to the massive digitalization of art sales since the Covid crisis. This transformation has significantly expanded the market, with a spectacular +72% increase in transactions compared to the pre-Covid period. This growth has taken the total to a new record of over 132,000 transactions in twelve months. Generations X (44-59 year olds) and Y (24-43 year olds), who are increasingly bidding online via their smartphones, are key drivers of this dynamic.

### **Art, a safe haven in major crises**

In conclusion, unlike the current economy, which has been impacted by the geopolitical and financial context, the art market is displaying relatively robust health, with records being hammered regularly in different countries and for works from all the artistic periods during recent sales sessions. There have been no cancellations of classic and/or prestige cataloged sales for 2024 and 2025, which are the main indicators of the art market's health.

The major auction houses and investors know very well that the art market is a safe haven. Uncertainty on the stock markets brings new funds and investments into the art market.

Artprice, for 25 years, has methodically analyzed the main crises of the 21st century facing the Art Market – the Nasdaq crash of 2000, 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 rates period starting 2011, the Covid crisis in 2020, the Russia/Ukraine war, the sharp rise in interest rates and energy prices, the attacks of October 7 in Israel in 2023, the Near and Middle East conflict – the art market was significantly less impacted than the economy and financial markets.

The current period of major geopolitical unrest and the fear of a global economic crisis has clearly not got the better of the art market.

### **Methodology**

This Report analyzes all public auctions of Fine Art (i.e. painting, drawing, sculpture, photography, print, video, installation, tapestry and NFTs, but excluding antiques, anonymous cultural goods and furniture). It covers the global auction results recorded by Artprice by Artmarket.com for works by artists born after 1945 (Contemporary Art), with a focus on artists aged under 40 (Ultra-contemporary Art), between July 1, 2023 and June 30, 2024.

All prices indicated in this Report refer to public auction results including buyers' fees. All "\$" symbols refer to the US dollar.

Images: [<https://imgpublic.artprice.com/img/wp/sites/11/2024/10/image1-Artmarket-Ultra-Contemporary-Art-Market-2024-the-Artprice-2024-report.png>]

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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 (the original documentary archives, codex manuscripts, annotated books and auction catalogs acquired over the years) in databanks containing over 30 million indices and auction results, covering more than 853,000 artists.

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**Artprice by Artmarket publishes its 2024 Contemporary Art Market Report:**  
<https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2024>

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