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Art Auction Market - Global Outlook and Forecast 2019-2024

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Abstracts

The art auction market is expected to reach over $38 billion by 2024.

The use of Artificial Intelligence technology in the global art auction market is expected to increase revenue streams, help make decisions, and enhance user experience. Since the art market is unpredictable, highly volatile, dependent on research and knowledge, and held by the reins of taste, emotions, and human subjectivity, it makes for predictive AI technology a compelling reason to harness the potential of big data. While it is not entirely replacing the human element, the technology is increasingly making the market efficient and helping to navigate the complicated terrain of information.

The following factors are likely to contribute to the growth of the art auction market during the forecast period:

- Evolving Art Appreciation
- Growing Proliferation and Popularity of Museums
- Female Artists Gain Ground
- Blockchain Finds its Ways in the Art Market

The study considers the present scenario of the art auction market and dynamics for the period 2018?2024. It covers a detailed overview of several market growth enablers, restraints, and trends. The report covers both the demand and supply aspect of the

market. It profiles and examines leading companies and other prominent companies operating in the market.

Art Auction Market: Segmentation

This research report includes detailed market segmentation by channels, price, product, and geography. Offline segment has become more diverse in terms of lots. The offline segment is likely to retain its dominance in the market as it is one of the few cultural-led businesses that has not been affected by the digital revolution. Several vendors are offering incentives to get edgy buyers and sellers to participate in auctions. Hong Kong, Japan, and South Korea have recorded massive growth. However, Europe, where most large auction houses were born, remains a broad zone of supply and export.

The top-end segment is highly concentrated due to low-profit margins with high risks. The segment is highly dependent on brand value and popularity. As the competition in the top-end segment is intense, players often undercut each other and are ready to decrease their commissions for the sake of staying competitive.

The mid-range segment is in the right place. The quality and the sheer scale of the market are beginning to increase the appeal for sellers. The US, China, and the UK account for more than 75% of the mid-range segment with China taking the lead in terms of value.

The scope of fine and decorative art segments has witnessed expansion and shrinkage with the change in definition and value. The demand is coming mostly from high-quality fine art. The collectors in Western and Eastern Asia and the Middle East are bolstering the market among global collectors. The collection is moving toward conscious consumption. As the art market is globalizing, new strategies have come forth to auction off noteworthy fine artworks outside of major art capitals. The decorative segment is growing at a stable rate as it is not necessarily subject to speculative collecting.

Market Segmentation by Channel

- Offline
- Online

Market Segmentation by Price

Top End

Medium Range

Low End

Market Segmentation by Product

Fine Art

Decorative Art

Anitques

Art Auction Market: Geography

North America witnessed solid growth in 2018, with the US holding a strong position in the market. The region accounts for more than 50% of the high-end collector base, a position it has held for over two decades in the face of intense globalization and shifting infrastructures of wealth.

As the APAC market is at the center of capital flows across the globe, the region is benefitting from structural changes, which are demonstrating the highest potential for the market. Collectors in the region prefer buying at auctions over art fairs. A stable eco-political climate and the increased confidence in spending have resulted in the thriving auction market. Vendors can substitute loss in Europe through growth in Asia.

Market Segmentation Geography

APAC

China

Japan

Australia

South Korea

Europe

Germany

France

UK

Switzerland

North America

US

Canada

ROW

Brazil

South Africa

UAE

Key Vendor Analysis

The market is a duopoly - Sotheby’s and Christie’s. This is mainly because of the growing number of wealthy buyers that are contesting for a dwindling supply of the most famous artists. Both the firms have combined sales of more than 80% of works going for more than $1 million, and the competition between them is active. As Sotheby’s goes private, it is expected to intensify as the company regains its ability to compete more successfully with Christie’s without having to cut back on its negotiation for guarantees, specifically in high-value assignments. Phillips, however, while still far behind in terms of revenues, is showing quite some potential in catching up.

Key Vendors

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China Guardian

Christie’s

Phillips de Pury& Company

Poly Auction

Sotheby’s

Other Prominent Vendors

Artcurial

Artsy

Beijing Council International Auction Company

Bonhams

Bruun Rasmussen

DESA Unicum

Dorotheum

Doyle

Grisebach

Heritage Auctions

Invaluable

Koller Auctions

K Auction

- KettererKunst
- Lempertz
- Mainichi Auction
- Paddle8
- SBI Art Auction
- Seoul Auction
- Zhong Cheng Auction

Key Market Insights

The analysis of the art auction market provides market sizing and growth opportunities for the forecast period 2019–2024.

- Offers market sizing and growth prospects of the art auction market for the forecast period 2019–2024.
- Provides comprehensive insights on the latest industry trends, market forecast, and growth drivers in the art auction market.
- Includes a detailed analysis of market growth drivers, challenges, and investment opportunities.
- Delivers a complete overview of market segments and the regional outlook of the art auction market.
- Offers an exhaustive summary of the vendor landscape, competitive analysis, and key market strategies to gain a competitive advantage in the art auction market.

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