

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

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.

Contents

1 RESEARCH METHODOLOGY

2 RESEARCH OBJECTIVES

3 RESEARCH PROCESS

4 SCOPE & COVERAGE

4.1 Market Definition

4.1.1 Inclusions

4.1.2 Exclusions

4.2 Base Year

4.3 Scope of the study

4.4 Market Segments

4.4.1 Market Segmentation by Channel

4.4.2 Market Segmentation by Price

4.4.3 Market Segmentation by Product

4.4.4 Market Segmentation by Geography

5 REPORT ASSUMPTIONS & CAVEATS

5.1 Key Caveats

5.2 Currency Conversion

5.3 Market Derivation

6 MARKET AT A GLANCE

7 INTRODUCTION

7.1 State of The Global Economy

7.1.1 Collector Profiles

8 MARKET DYNAMICS

8.1 Growth Enablers

8.1.1 Art Gains Popularity as Investment

8.1.2 Growth of New Wealth

8.1.3 Evolving Art Appreciation

8.1.4 Growing Proliferation & Popularity of Museums

8.2 Market Restraints

8.2.1 Lack of Regulations, Standardization, & Transparency

8.2.2 Auctions Perceived as Intimidating & Overwhelming

8.2.3 Art Authentication in Limbo

8.2.4 Art Becomes Fleeting

8.3 Market Trends

8.3.1 AI, Big Data, & Machine Learning Find Takers

8.3.2 “Experiencing” Art & its Backstory

8.3.3 Female Artists Gain Ground

8.3.4 Blockchain Finds its Way Into Art Market

9 GLOBAL ART AUCTION MARKET

9.1 Market Size & Forecast

9.2 Five Forces Analysis

9.2.1 Threat of New Entrants

9.2.2 Bargaining Power of Suppliers

9.2.3 Bargaining Power of Buyers

9.2.4 Threat of Substitutes

9.2.5 Competitive Rivalry

10 BY CHANNEL

10.1 Market Snapshot & Growth Engine

10.2 Market Overview

10.3 Offline

10.3.1 Market Size & Forecast

10.4 Online

10.4.1 Market Size & Forecast

11 BY PRICE

11.1 Market Snapshot & Growth Engine

11.2 Market Overview

11.3 Top END

11.3.1 Market Size & Forecast

11.4 Mid Range

- 11.4.1 Market Size & Forecast
- 11.5 Low End
 - 11.5.1 Market Size & Forecast

12 BY PRODUCT

- 12.1 Market Snapshot& Growth Engine
- 12.2 Market Overview
- 12.3 Fine Art
 - 12.3.1 Market Size & Forecast
 - 12.3.2 Post-war & Contemporary Art
 - 12.3.3 Impressionist & Modern Art
 - 12.3.4 Old Masters Art
 - 12.3.5 Photography
- 12.4 Decorative Art
 - 12.4.1 Market Size & Forecast
- 12.5 Antiques
 - 12.5.1 Market Size & Forecast

13 BY GEOGRAPHY

- 13.1 Market Snapshot& Growth Engine
- 13.2 Overview

14 NORTH AMERICA

- 14.1 Market Size & Forecast
- 14.2 Key Countries
 - 14.2.1 US:Market Size & Forecast
 - 14.2.2 Canada:Market Size & Forecast

15 APAC

- 15.1 Market Size & Forecast
- 15.2 Key Countries
 - 15.2.1 China:Market Size & Forecast
 - 15.2.2 Japan:Market Size & Forecast
 - 15.2.3 Australia:Market Size & Forecast
 - 15.2.4 South Korea:Market Size & Forecast

16 EUROPE

16.1 Market Size & Forecast

16.2 Key Countries

16.2.1 UK:Market Size & Forecast

16.2.2 France:Market Size & Forecast

16.2.3 Switzerland:Market Size & Forecast

16.2.4 Germany:Market Size & Forecast

17 ROW

17.1 Market Size & Forecast

17.2 Key Countries

17.2.1 Brazil:Market Size & Forecast

17.2.2 South Africa:Market Size & Forecast

17.2.3 UAE:Market Size & Forecast

18 COMPETITIVE LANDSCAPE

18.1 Competition Overview

19 MARKET VENDOR ANALYSIS

19.1 Market Ranking Analysis

20 KEY COMPANY PROFILES

20.1 Sotheby's

20.1.1 Business Overview

20.1.2 Major Art Offerings

20.1.3 Key Strengths

20.1.4 Key Strategies

20.1.5 Key Opportunities

20.2 Christie's

20.2.1 Business Overview

20.2.2 Major Art Offerings

20.2.3 Key Strengths

20.2.4 Key Strategies

- 20.2.5 Key Opportunities
- 20.3 Phillips de Pury & Company
 - 20.3.1 Business Overview
 - 20.3.2 Major Art Offerings
 - 20.3.3 Key Strengths
 - 20.3.4 Key Strategies
 - 20.3.5 Key Opportunities
- 20.4 Poly Auction
 - 20.4.1 Business Overview
 - 20.4.2 Major Art Offerings
 - 20.4.3 Key Strengths
 - 20.4.4 Key Strategies
 - 20.4.5 Key Opportunities
- 20.5 China Guardian
 - 20.5.1 Business Overview
 - 20.5.2 Major Art Offerings
 - 20.5.3 Key Strengths
 - 20.5.4 Key Strategies
 - 20.5.5 Key Opportunities

21 OTHER PROMINENT VENDORS

- 21.1 Artcurial
 - 21.1.1 Business Overview
 - 21.1.2 Art Offerings
 - 21.1.3 Key Strengths
 - 21.1.4 Key Strategies
- 21.2 Artsy
 - 21.2.1 Business Overview
 - 21.2.2 Art Offerings
 - 21.2.3 Key Strengths
 - 21.2.4 Key Strategies
- 21.3 Beijing Council International Auction Company
 - 21.3.1 Business Overview
 - 21.3.2 Art Offerings
 - 21.3.3 Key Strengths
 - 21.3.4 Key Strategies
- 21.4 Bonhams
 - 21.4.1 Business Overview

- 21.4.2 Art Offerings
- 21.4.3 Key Strengths
- 21.4.4 Key Strategies
- 21.5 Bruun Rasmussen
 - 21.5.1 Business Overview
 - 21.5.2 Offerings
 - 21.5.3 Key Strengths
 - 21.5.4 Key Strategies
- 21.6 DESA Unicum
 - 21.6.1 Business Overview
 - 21.6.2 Offerings
 - 21.6.3 Key Strengths
 - 21.6.4 Key Strategies
- 21.7 Dorotheum
 - 21.7.1 Business Overview
 - 21.7.2 Art Offerings
 - 21.7.3 Key Strengths
 - 21.7.4 Key Strategies
- 21.8 Doyle
 - 21.8.1 Business Overview
 - 21.8.2 Art Offerings
 - 21.8.3 Key Strengths
 - 21.8.4 Key Strategies
- 21.9 Grisebach
 - 21.9.1 Business Overview
 - 21.9.2 Art Offerings
 - 21.9.3 Key Strengths
 - 21.9.4 Key Strategies
- 21.10 Heritage Auctions
 - 21.10.1 Business Overview
 - 21.10.2 Art Offerings
 - 21.10.3 Key Strengths
 - 21.10.4 Key Strategies
- 21.11 Invaluable
 - 21.11.1 Business Overview
 - 21.11.2 Art Offerings
 - 21.11.3 Key Strengths
 - 21.11.4 Key Strategies
- 21.12 Koller Auctions

- 21.12.1 Business Overview
- 21.12.2 Offerings
- 21.12.3 Key Strengths
- 21.12.4 Key Strategies
- 21.13 K Auction
 - 21.13.1 Business Overview
 - 21.13.2 Art Offerings
 - 21.13.3 Key Strengths
 - 21.13.4 Key Strategies
- 21.14 Ketterer Kunst
 - 21.14.1 Business Overview
 - 21.14.2 Art Offerings
 - 21.14.3 Key Strengths
 - 21.14.4 Key Strategies
- 21.15 Mainichi Auction
 - 21.15.1 Business Overview
 - 21.15.2 Art Offerings
 - 21.15.3 Key Strengths
 - 21.15.4 Key Strategies
- 21.16 Paddle8
 - 21.16.1 Business Overview
 - 21.16.2 Art Offerings
 - 21.16.3 Key Strengths
 - 21.16.4 Key Strategies
- 21.17 SBI Art Auction
 - 21.17.1 Business Overview
 - 21.17.2 Art Offerings
 - 21.17.3 Key Strengths
 - 21.17.4 Key Strategies
- 21.18 Seoul Auction
 - 21.18.1 Business Overview
 - 21.18.2 Art Offerings
 - 21.18.3 Key Strengths
 - 21.18.4 Key Strategies
- 21.19 Lempertz
 - 21.19.1 Business Overview
 - 21.19.2 Offerings
 - 21.19.3 Key Strengths
 - 21.19.4 Key Strategies

21.20 Zhong Cheng Auction

21.20.1 Business Overview

21.20.2 Art Offerings

21.20.3 Key Strengths

21.20.4 Key Strategies

22 REPORT SUMMARY

22.1 Key Takeaways

22.2 Strategic Recommendations

22.3 Quantitative Summary

22.3.1 Channel

22.3.2 Price

22.3.3 Product

22.3.4 Geography

23 APPENDIX

23.1 Abbreviations

List Of Exhibits

LIST OF EXHIBITS

- Exhibit 1 Segmentation of Global Art Auction Market
- Exhibit 2 Market Size Calculation Approach 2018
- Exhibit 3 Pulse of Global Art Auction Market 2018
- Exhibit 4 Economic Profile
- Exhibit 5 Global GDP Growth 2017 (annual % change)
- Exhibit 6 Share of Top 150 Collectors by Industry
- Exhibit 7 Art Gain Popularity as Investment
- Exhibit 8 Growth of New Wealth
- Exhibit 9 Global Wealth Statistics 2018
- Exhibit 10 HNW Population that Likes Art by Medium
- Exhibit 11 Evolving Art Appreciation
- Exhibit 12 Growing Proliferation & Popularity of Museums
- Exhibit 13 Lack of Regulations, Standardization, & Transparency
- Exhibit 14 Statistics on Opaqueness, Price Manipulation, and Government Regulations
- Exhibit 15 Auctions Perceived as Intimidating & Overwhelming
- Exhibit 16 Art Authentication in Limbo
- Exhibit 17 Art Becomes Fleeting
- Exhibit 18 AI, Big Data, & Machine Learning Find Takers
- Exhibit 19 “Experiencing” Art & its Backstory
- Exhibit 20 Female Artists Gain Ground
- Exhibit 21 Statistics on Fine Art Sales by Female Artists
- Exhibit 22 Blockchain Finds its Way Into Art Market
- Exhibit 23 Global Art Auction Market 2018–2024 (\$ million)
- Exhibit 24 Five Forces Analysis 2018
- Exhibit 25 Incremental Growth by Channel 2018–2024
- Exhibit 26 Global Art Auction Market by Channel (\$ million)
- Exhibit 27 Global Art Auction Market by Channel 2018 & 2024
- Exhibit 28 Global Offline Art Auction Market 2018–2024 (\$ million)
- Exhibit 29 Global Online Art Auction Market 2018–2024 (\$ million)
- Exhibit 30 Statistics on Online Art Auction Market
- Exhibit 31 Incremental Growth by Price 2018–2024 (\$ million)
- Exhibit 32 Global Art Auction Market by Price 2018–2024 (\$ million)
- Exhibit 33 Global Art Auction Market by Price 2018–2024
- Exhibit 34 Global Top End Fine Art Auction Market by Value
- Exhibit 35 Global Top End Art Auction Market 2018–2024 (\$ million)

- Exhibit 36 Global Top End Fine Art Auction Market by Value
- Exhibit 37 Global Mid Range Art Auction Market 2018–2024 (\$ million)
- Exhibit 38 Global Low End Fine Art Auction Market by Value
- Exhibit 39 Global Low End Art Auction Market 2018–2024 (\$ million)
- Exhibit 40 Incremental Growth by Product 2018–2024
- Exhibit 41 Global Art Auction Market by Product (\$ million)
- Exhibit 42 Global Art Auction Market Growth Comparison by Product 2018–2024
- Exhibit 43 Global Fine Art Auction Market 2018–2024 (\$ million)
- Exhibit 44 Post-war and Contemporary Art Market of Top 5 Countries by Value
- Exhibit 45 Post-war and Contemporary Art Auction Market Statistics 2018–2024
- Exhibit 46 Impressionist & Modern Art Market of Top 5 Countries by Value
- Exhibit 47 Impressionist & Modern Art Auction Market Statistics 2018–2024
- Exhibit 48 Old Masters Art Auction Market Statistics 2018–2024
- Exhibit 49 Photography Auction Market Statistics 2018–2024
- Exhibit 50 Global Decorative Art Auction Market 2018–2024 (\$ million)
- Exhibit 51 Global Antiques Art Auction Market 2018–2024 (\$ million)
- Exhibit 52 Incremental Growth by Geography 2018–2024
- Exhibit 53 Global Art Auction Market by Geography 2018
- Exhibit 54 Global Art Auction Market by Geography 2024
- Exhibit 55 Art Auction Market in North America 2018–2024 (\$ million)
- Exhibit 56 Incremental Growth in North America 2018–2024
- Exhibit 57 Art Auction Market in US 2018–2024 (\$ million)
- Exhibit 58 Canadian Art Auction Market by Price Segments in Volume 2018
- Exhibit 59 Art Auction Market in Canada 2018–2024 (\$ million)
- Exhibit 60 Art Auction Market in APAC 2018–2024 (\$ million)
- Exhibit 61 Incremental Growth in APAC 2018–2024
- Exhibit 62 China Art Market by Geography 2018
- Exhibit 63 Auction Market in China 2018–2024 (\$ million)
- Exhibit 64 Art Auction Market in Japan 2018–2024 (\$ million)
- Exhibit 65 Art Auction Market in Australia 2018–2024 (\$ million)
- Exhibit 66 Art Auction Market in South Korea 2018–2024 (\$ million)
- Exhibit 67 Global Art Auction Market in Europe 2018–2024 (\$ million)
- Exhibit 68 Incremental Growth in Europe 2018–2024
- Exhibit 69 Art Auction Market in UK 2018–2024 (\$ million)
- Exhibit 70 Art Auction Market in France 2018–2024 (\$ million)
- Exhibit 71 Art Auction Market in Switzerland 2018–2024 (\$ million)
- Exhibit 72 Art Auction Market in Germany 2018–2024 (\$ million)
- Exhibit 73 Art Auction Market in ROW 2018–2024 (\$ million)
- Exhibit 74 Incremental Growth in ROW 2018–2024

Exhibit 75 Art Auction Market in Brazil 2018–2024 (\$ million)

Exhibit 76 Art Auction Market in South Africa 2018–2024 (\$ million)

Exhibit 77 Art Auction Market in UAE 2018–2024 (\$ million)

Exhibit 78 Marketing Mix of the Art Auction Market

List Of Tables

LIST OF TABLES

Table 1 Key Caveats

Table 2 Currency Conversion 2013?2018

Table 3 Price Appreciations of Significant Artworks

Table 4 Highest Online Price Paid for Art by HNW Buyers 2018

Table 5 Average Buyer and Seller Commissions 2018*

Table 6 Market Ranking Analysis 2018

Table 7 Sotheby's: Art Offerings

Table 8 Christie's: Art Offerings

Table 9 Phillips de Pury & Company: Art Offerings

Table 10 Poly Auction: Art Offerings

Table 11 China Guardian: Art Offerings

Table 12 Global Art Auction Market by Channel (\$ million)

Table 13 Global Art Auction Market by Channel (%)

Table 14 Global Art Auction Market by Price (\$ million)

Table 15 Global Art Auction Market by Price (%)

Table 16 Global Art Auction Market by Product (\$ million)

Table 17 Global Art Auction Market by Product (%)

Table 18 Global Art Auction Market by Geography (\$ million)

Table 19 Global Art Auction Market by Geography (%)

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