

Key Findings:

1. Global art sales increased by 3% year-on-year to an estimated \$67.8 billion, bringing the market higher than its pre-pandemic level in 2019. After a strong recovery in sales of 31% in 2021 from the pandemic-induced low point the previous year, results were more mixed in 2022, with variations in performance by sector, region, and price segments resulting in more muted growth.
2. The volume of transactions fell sharply during the pandemic in 2020, but recovered in 2021, with the number of sales rising by 19% to 37.3 million. In 2022, these increased only marginally (1%) to 37.8 million, with the rise mainly due to more sales by dealers.
3. The high end of the market continued to be the driver of growth in 2022. Sales in the public auction sector dipped slightly by 1% to \$26.8 billion, with works priced at over \$10 million being the only segment to increase in value. The dealer sector grew by 7% to \$37.2 billion, and sales for those operating at the higher end were significantly better than their peers in the lowest tiers.
4. The US retained its premier position in the global ranks, with its share of sales by value increasing by 2% year-on-year to 45%. The UK moved back into second place with 18% of sales, and China's share decreased (by 3%) to 17%, as it fell back into third position. France maintained its position as the fourth-largest art market worldwide with a stable share of 7%.
5. After a significant decline in sales during the pandemic, the US art market has seen one of the most robust recoveries of all the major markets. From a pandemic-induced low in 2020, sales bounced back in 2021, increasing by just over one third in value to \$28.0 billion. Growth continued in 2022 with a further increase of 8% year-on-year to \$30.2 billion, its highest level to date. This was driven by a major uplift at the high end of the auction sector, along with more moderate but positive growth in dealer sales.
6. Despite a year of intense economic and political pressures, sales in the UK maintained their momentum, with a rise of 5% to \$11.9 billion in 2022. This second year of growth boosted the market from its 2020 low, although sales were still below their prepandemic level in 2019 of \$12.2 billion.
7. China had a significantly worse year in 2022, with lockdowns stalling activity, and sales and events curtailed or cancelled. Sales declined by 14% year-on-year to \$11.2 billion, and although still 13% above 2020, this was their lowest level prior to that since 2009.
8. The French market saw positive, low growth of 4% year-on-year measured in US dollars, with the increase somewhat muted by deteriorating Euro values in 2022. Following a drop in value of 30% in 2020, sales in France had a particularly strong uplift in 2021, increasing by 58% year-on-year to \$4.8 billion. The continued growth in 2022 led to a new peak of just under \$5 billion, the highest level to date.

9. As exhibitions, auctions, and fairs all ran on much fuller schedules and collectors began to reengage with live events and sales, both dealers and auction houses reported a further reduction in their share of e-commerce in 2022. Online-only sales fell to \$11.0 billion, a decline of 17% from the 2021 peak of \$13.3 billion, but still 85% higher than in 2019. Online sales accounted for 16% of the total value of the art market's 2022 turnover, down from the peak of 25% in 2020, and 4% lower than the share of global retail e-commerce (20%) in 2022.
10. After reaching a peak in late 2021 of close to \$2.9 billion, sales of art-related NFTs on platforms outside the art market fell to just under \$1.5 billion, a decline of 49% year-on-year. Despite the significant drop in value, sales were still over 70 times those in 2020 (at just over \$20 million). The decline in value was much greater for art-related NFTs than other segments, and they accounted for just 8% of the value of NFT sales on the Ethereum network in 2022 (versus 67% for collectibles-based NFTs).
11. Despite many record-breaking sales in 2022, aggregate values in the public auction sector were stagnant, showing a slight dip of 1% to \$26.8 billion. With a much fuller auction calendar absorbing supply and some strong sales at the high end of the dealer sector, private sales also declined to just under \$3.8 billion. Total sales by auction companies, including both public and private sales, were estimated to have reached \$30.6 billion, down by 2% on the previous year (\$31.2 billion), but still 46% higher than 2020, and 11% up on pre-pandemic 2019.
12. The US, China, and the UK remained the dominant auction markets, with a combined share of 76% of public auction sales by value, stable on 2021. The US regained its leading position in 2022 with 37% of sales. The majority of the highest-priced works of art were sold in New York during the year, including 41 of the top 50 lots at fine art auctions. China fell back to second place (26%, down by 7%) and the UK was the third-largest auction market with a stable share of 13%, just ahead of France at 9%.
13. Despite the stagnant results overall, strength at the top of the market meant that some of the top-tier auction houses reported significant increases in sales values. Including private sales and other revenue streams, Christie's, Sotheby's, and Phillips posted a record high in their combined annual revenues of \$17.7 billion. Considering public auctions only, sales at these three houses rose 11% in 2022, the second year of growth following a 70% uplift in 2021.
14. In the fine art auction market, works selling for more than \$1 million accounted for 60% of the value of sales in just 1% of lots sold, with 32% from works sold for over \$10 million. While virtually all other price segments experienced a drop in value year-on-year in 2022, sales of works priced over \$10 million increased by 12% despite a smaller number of lots sold, revealing an increasingly thin but strongly performing high end.
15. In the period from 2009 to 2022, the \$10 million-plus segment grew in value by close to 700% while the lower end (works priced at less than \$50,000) saw a much more moderate increase of 10%. If these figures were adjusted for inflation, while the highest end still grew to more than five times its size over the period, sales below \$50,000 declined in value.

16. The share of online-only sales at top-tier and mid-tier houses declined in 2022. At Christie's, Sotheby's, and Phillips, these accounted for 7% of total public auction sales, down by 4% year-on-year but still higher than in 2019 (2%). However, considering all sales, live and online, online bidding has evolved from a minority alternative to the dominant method of accessing sales, accounting for 91% of bids at Sotheby's and 75% at Christie's in 2022. Across all fine art auctions, including mid-tier and other auction houses, online-only lots made up 20% of transactions in 2022, double the number in 2019, but their share by value was considerably lower at 3%.
17. Post-War and Contemporary art was the largest sector of the fine art auction market in 2022, accounting for 54% of the value of global fine art auction sales (down by 4% on 2021). Aggregated sales in the sector totaled \$7.8 billion – a decline of 8% year-on-year from a peak in 2021. While sales within this sector saw a double-digit decline in 2020, the recovery in 2021 was stronger for the newer segments. Contemporary art (artists born after 1945) and works created in the last 20 years both doubled in value, driven in part by strong sales of ultra-contemporary artists. However, in 2022, the older segment of Post-War art was more successful, with values up by 3%, versus declines of 26% for Contemporary art and 17% for works created in the last 20 years.
18. Modern art was the second-largest sector in the fine art auction market in 2022, accounting for a stable 22% of sales by value. Modern art sales posted a strong recovery in 2021, but growth was not sustained in 2022 and values fell by 8% year-on-year, reverting to their pre-pandemic 2019 level of \$3.1 billion.
19. Although considerably smaller in size than the newer fine art sectors, sales of Impressionist and Post-Impressionist art showed the strongest performance at auction in 2022. Sales increased by 25% year-on-year to reach \$2.6 billion and included several of the highest-priced auction lots of the year.
20. European Old Masters maintained growth in 2022, with sales increasing by 14% year-on-year to \$574 million, bringing the market to its highest level since 2017. However, the cancellation of sales in China dragged down values in the wider Old Masters sector, with sales values falling by 17% year-on-year, leaving the market just below 2020 levels at \$963 million.