

International Market of Visual Arts

By N'Goné Fall

COMMERCIAL VALUE OF ARTWORKS



Paul Gauguin (1848 – 1903) • France

When will you marry? • 1892

Oil on canvas • 101 cm x 77 cm

Ap. 300 million \$US

Sold by the Swiss Rudolf Staechelin family to the State of Qatar in 2015



Rembrandt (1606 – 1669) • The Netherlands

Pendant portraits of Maerten Soolmans and Oopjen Coppit • 1634

Oil on canvas • 208 cm x 132 cm

180 million \$US

Sold by Éric de Rothschild to the Rijksmuseum (NL) and the Louvres (FR) in 2015



Pablo Picasso (1881 – 1973) • Spain

Les femmes d'Alger (version O) • 1955

Oil on canvas • 114 cm × 146,4 cm

179,4 million \$US

Sold by the auction house Christie's New York to Hamad bin Jassim bin Jaber Al Thani (Qatar) in 2015



Francis Bacon (1909 – 1992) • Ireland

Three Studies of Lucian Freud • 1969

Oil on canvas • 198 cm × 147,5 cm each

142,4 million \$US

Sold by the auction house Christie's New York to a private collector in 2013



Alberto Giacometti (1901 – 1966) • Switzerland

L'Homme au doigt • 1947

Bronze • 179 cm x 103 cm x 42 cm

141,3 million \$US

Sold by the auction house Christie's New York to a private collector in 2015



Andy Warhol (1928 – 1987) • USA

Eight Elvises • 1963

Silkscreen on canvas • 200 cm × 370 cm

100 million \$US

Sold by Annibale Berlingieri (Italy) via the French art dealer Philippe Ségalot to possibly the State of Qatar in 2008



Jeff Koons (b. 1955) • USA

Balloon Dog (orange) • 1994-2000

Mirror-polished stainless steel with
transparent color coating

307,3 cm x 363,2 cm x 114,3 cm

58,4 million \$US

Sold by the auction house
Christie's in 2013



Zeng Fanzhi (b. 1964) • China

The Last Supper • 2001

Oil on canvas • 220 cm x 395 cm

23,3 million \$US

Sold by the auction house Sotheby's in Hong Kong in 2013



Anish Kapoor (b. 1954) • India / UK

Cloud Gate • 2004 • Millennium Park, Chicago, USA

Stainless steel • 10 m × 20 m × 12,8 m. 110 tonnes

Artist's auction turnover: 12,3 million €



Frida Kahlo (1907 – 1954) • Mexico

Dos desnudos en el bosque (La tierra misma) • 1939

Oil on metal • 25 cm x 30,2 cm

8 005 000 \$US

Sold by the auction house Christies in New York in 2016



Marlène Dumas (b. 1953) • South Africa

The Visitor • 1995

Oil on canvas • 180 cm x 300 cm

6,5 million \$US

Sold by the auction house Sotheby's London in 2008



Chris Ofili (b. 1968) • UK (Nigerian origin)

The Holy Virgin Mary • 1996

Acrylic, oil, polyester resin, paper collage, glitter, map pins and elephant dung on linen

243 cm x 182,4 cm

4,6 million \$US

Sold by the Australian collector David Walsh via the auction house Christie's in London in 2015



Andreas Gursky (b. 1955) • Germany

Rhein II • 1999

Color print mounted on acrylic glass • 190 cm x 360 cm

4 338 500 \$US (most expensive photograph ever sold to date)

Sold by a German collector to an undisclosed private collector via the auction house Christie's New York in 2011



El Anatsui (b. 1944) • Ghana

Earth's Skin • 2007

Aluminum and copper wire • 4,5 m x 10 m

Above 1 million \$US

INTERNATIONAL AUCTION HOUSES



Founded in 1766 by James Christie, Christie's offers around 350 auctions annually in over 80 categories, including all areas of fine and decorative arts, jewelry, photographs, collectibles, wine, and more.

Prices range from 200 to over 100 million \$US.

Christie's has a global presence in 46 countries, with 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, Hong Kong, and Shanghai.

More recently, Christie's has expanded its initiatives in growth markets such as Russia, India, South Africa and the United Arab Emirates.



Christie's auction in New York in 2013. Works of Jeff Koons (USA) and Francis Bacon (Ireland)

Sotheby's EST. 1744

Founded in 1744 by Samuel Baker, Sotheby's expanded from London to New York (1955). It was the first to conduct sales in Hong Kong (1973), India (1992) and France (2001), and the first international fine art auction house in China (2012). Today, Sotheby's presents auctions in ten different salesrooms, including New York, London, Hong Kong and Paris.

Sotheby's presents private sale opportunities in more than 70 categories, including Fine Art, Diamonds, Automobile and Wine.

Sotheby's has a global network of 80 offices in 40 countries and is the oldest company listed on the New York Stock Exchange (NYSE).



Sotheby's auction in New York in 2013. Work of Andy Warhol (USA)

Bonhams

Founded in 1793, Bonhams is a privately owned international auction house. It is specialized in fine art and antiques, motor cars and jewelry. The current owners acquired the family-owned firm of Bonhams and merged it with specialist auctioneer Brooks in 2000. Shortly after, Bonhams merged with Phillips Son & Neale. Butterfields, the principal firm of auctioneers on the West Coast of the United States joined the Group in 2002.

Operating out of its major salerooms in London, New York, San Francisco, Hong Kong and Los Angeles, Bonhams conducts some 400 annual sales through its sixty specialist departments.

Bonhams

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Bonhams' interest in modern and contemporary African art. London 2016



Founded in 2055, Beijing Poly International Auction is a state dominated shareholding company and a subsidiary to China Poly Culture Group.

The company is involved in antiques, modern and contemporary arts, rare books and manuscripts, jewelry, wines and antiques of scientific instruments.

Poly Auction has a global network of offices, including Hong Kong, Beijing, Shanghai, Macao, Xiamen, Shandong, Taipei, Tokyo, New York, San Francisco, Los Angeles, Sydney and Melbourne.



Poly Auction in Beijing in 2013

GLOBAL COMMERCIAL ART GALLERY



Larry Gagosian is the owner of the world-famous Gagosian Galleries, a network of showrooms in art capitals around the world. He is known as the top art dealer in the world, managing dozens of renowned contemporary artists, like Jeff Koons, and the estates of artists like Pablo Picasso.

He opened a gallery in Los Angeles in 1980 before moving to New York in 1985. In thirty years Gagosian has evolved into a global network with sixteen exhibition spaces designed by world-renowned architects in USA, Europe, and Asia.

The annual revenue of his worldwide galleries hovers around 1 billion \$US.

INTERNATIONAL ART FAIRS

Art | Basel

Basel gallerists Ernst Beyeler, Trudi Bruckner and Balz Hilt create an international art fair in the 1970s.

Art | Basel
Miami Beach

Art Basel Miami Beach was launched in 2002. It is the biggest contemporary art fair in the USA. Special focus on contemporary Latin American art. Sales in 2014: over a billion \$US.

Art | Basel
Hong Kong

Art Basel Hong Kong was launched on 2013 with a focus on contemporary Asian art.

An average of 300 art galleries and 60 000 visitors over a week.



Art Basel Miami Beach, 2014.



Art Basel Hong Kong, 2016.



Art Basel, 2016.

**FRIEZE
ART
FAIR**

Owned by Frieze magazine (contemporary art).
London started in 2003 and New York in 2014.
An average of 170 galleries.



fiac

Founded in 1974 in Paris. Modern and contemporary art.
An average of 180 galleries.



ART DUBAI

Founded in 2007, it is the leading art fair in the Middle East, North Africa and South Asia. An average of 90 galleries.



THE 2016 ART BASEL & UBS GLOBAL
ART MARKET REPORT KEY FINDINGS

EMPLOYMENT

Over 310 000 businesses employing an estimated 3 million people.

2,7 million people in the dealer and gallery sector.

About 287 000 people in the auction sector.

The global art trade spent about 18 billion \$US on ancillary services, supporting additional jobs.

Relatively balanced in terms of gender.

As a whole, workers have high levels of education.

The art market achieved total sales of an estimated 56,6 billion \$US.

Leading Markets represent 81% of estimated sales by value.
USA (40%), UK (21%) and China (20%).

Public Auctions: an estimated 22,1 billion \$US.

Leading Auction Market: China with 34% of sales by value.

Art Fairs: an estimated 13,3 billion \$US.

Dealer Figures: an estimated 32,5 billion \$US.

Art Fairs are their largest area of spending, representing 22% of their total costs, followed by marketing at 20%.

Online art and antique sales: an estimated 4,9 billion \$US.

Art Sectors: The largest sector was Post War and Contemporary art, accounting for 52% of the market by value and 37% of transactions.

PRIVATE BUYERS

World's population of millionaires: an estimated 32,9 million.
They represent 58,7 trillion \$US.

The five largest art markets (USA., UK., China, France, Germany) contain 63% of the world's population of millionaires.

Asia is the largest region for high-net-worth individuals.

Asia-Pacific represents 17,4 trillion \$US, overtaking North America (16,6 trillion \$US) for the first time.

The art market wants to pivot to Asia with Hong Kong, Beijing and Shanghai as entry ports.