THE ART BASEL & UBS

SURVEY OF GLOBAL COLLECTING 2026

BY

ARTS ECONOMICS

Art|Basel | UBS

Welcome to The Art Basel and UBS Survey of Global Collecting 2026 by Arts Economics

Publishers
Art Basel and UBS

Art Basel
Art Basel GmbH
Messeplatz 10, 4005 Basel, Switzerland
T +41 58 200 20 20
artbasel.com

UBS
UBS AG or an affiliate
Bahnhofstrasse 45, 8098 Zurich, Switzerland
T +41 44 234 11 11

Author
Dr. Clare McAndrew
Arts Economics
artseconomics.com

Editor
Toby Skeggs

Design
Mitchell F. Gillies

Development
Denken Studio

Section Contents

Figure Contents 4
Acknowledgments 10
Foreword by Art Basel 11
Foreword by UBS 13
Key Findings 16

1. Wealth & Collecting 23
1.1 Introduction 24
1.2 Art Collecting and Wealth 26
1.3 Intergenerational Wealth 36

2. Starting a Collection 43
2.1 Collector Profiles 45
2.2 New Buyers 48
2.3 Allocations to Art 50
2.4 Starting a Collection 55
2.5 First Collecting Interests 57
2.6 Motivations for Collecting 61
2.7 Research and Advice 66
2.8 Inheritance and Collection Building 77

3. HNWI Spending & Activity 85
3.1 Expenditure on Fine Art 87
3.2 Expenditure by Medium 93
3.3 Spending on New Discoveries 97
3.4 Cross-Category Collecting 101
3.5 Buying Channels 109
3.6 Event Attendance 124

4. HNWI Collections 131
4.1 Size of Collections 133
4.2 Mediums within Collections 135
4.3 Artists in Collections 139
4.4 Collection Sharing and Privacy 149
4.5 Collection Ownership 167
Exhibit: An Evolutionary Perspective on Collecting Art 179

5. HNWI Outlook 187
5.1 Buying and Selling Plans for 2026 188
5.2 Other Plans for Collections in 2026 197
5.3 Views on the Future of Art and Collectibles Markets 203

Appendix: Country Profiles 215
1. Australia 216
2. Brazil 218
3. France 220
4. Germany 222
5. Hong Kong 224
6. Japan 226
7. Mainland China 228
8. Singapore 230
9. UK 232
10. US 234

Rights & Disclaimer 236

Figure Contents

1. Wealth & Collecting 23
1.1 Global Millionaire Wealth and Population 2005–2025 28
1.2 Share of Millionaire Population by Region 2025 29
a) Share of Global Millionaires
b) Change in Millionaire Population 2024–2025
1.3 Global Distribution of Wealth and Adults by Wealth Tier, Selected Years 31
a) Share of Adults and Wealth 2025
b) Share of Wealth 2019, 2022, 2023, 2024, 2025
c) Share of Adults 2019, 2022, 2023, 2024, 2025 32
1.4 Billionaire Wealth and Population (March Totals 2010–2026) 33
1.5 Share of Billionaires by Region 2026 35
a) Share of Wealth
b) Share of Population
1.6 Share of Global Billionaires by Gender 1996, 2005, 2025, 2026 39
a) Share of Wealth
b) Share of Population
1.7 Geographical Distribution of Billionaire Wealth Transfers to Heirs by 2040 41
a) Share by Region
b) Estimated Amounts by Market

2. Starting a Collection 43
2.1 HNWI Primary Sources of Wealth 2026 47
a) All HNWIs
b) By Gender
2.2 HNWI Length of Time Collecting 49
a) By Region
b) By Spending Level on Art in H1 2026
2.3 HNWI Allocation to Art in Overall Portfolios of Wealth 52
a) Average Allocation 2020–2026
b) Share of Collectors by Allocation Level 2025 versus 2026
2.4 HNWI Average Allocations to Art by Wealth Level 2026 54
2.5 Drivers of Initial Interest in Art Collecting 2026 56
a) All HNWIs
b) By Generation

2.6 First Areas of Purchasing in Art and Collectibles 57
2.7 First Purchase of HNWIs by Generation 59
a) Gen Z
b) Millennials
c) Gen X 60
d) Boomers
2.8 HNWI Motivations for Purchasing Art 2026 63
a) All HNWIs
b) By Age
2.9 Initial Collecting Drivers versus Current Motivations 65
2.10 Extent of HNWI Research on Artists and Works of Art 2026 68
a) By Age
b) By Region
2.11 Sources of In-Person External Advice Used by HNWIs 2025 and 2026 70
2.12 HNWI Final Art Purchase Decision-Making by Generation 2026 71
2.13 Sources of Online External Advice Used by HNWIs 2026 73
a) By Age
b) By Region
2.14 HNWI Views on the Impact of AI in Art Collecting 2026 75
2.15 Share of HNWIs Inheriting Art by Region 2026 78
2.16 Share of HNWIs with Inherited Works in Collections 2026 80
a) By Gender
b) By Age
2.17 Share of HNWIs with Inherited Works in Collections by Wealth Level 2026 81
2.18 Share of Inherited Works in HNWI Collections by Value and Number 2026 82

3. HNWI Spending & Activity 85
3.1 Average Expenditure of HNWIs on Fine Art 2024, 2025, H1 2026 88
3.2 Share of HNWIs by Expenditure on Fine Art H1 2026 89
3.3 Share of HNWIs Transacting by Price Level 2025 and H1 2026 91
a) 2025 and H1 2026
b) By Age H1 2026
c) Share Purchasing Works over $50k and $100k by Age in 2025 and H1 2026 92
3.4 Share of HNWIs Purchasing by Medium 2022, 2023, 2024, 2025/2026 93
3.5 Share of HNWIs Purchasing by Medium 2025/2026* 95
a) By Gender
b) By Age
3.6 Share of HNWI Total Expenditure on Art by Medium 2025/2026 96

3.7 Share of HNWIs Buying Newly Discovered Artists 99
a) 2022–2026
b) By Region in 2026
c) By Age 100
3.8 HNWI Activity Levels in Collectibles H1 2026 102
a) All Collectors
b) By Age
3.9 HNWI Share of Spending in Art and Collectibles Segments 2026 104
a) All Buyers
b) By Age
3.10 Average HNWI Spending on Art and Collectibles Segments H1 2026 106
a) All Buyers
b) By Age – Fine Art, Decorative Art, Antiques
c) By Age – Collectibles 107
3.11 Average Spending by Participating Buyers in Art and Collectibles H1 2026 108
3.12 Share of HNWIs Using Dealers, Auctions, Artists, or Art Fairs to Purchase Art 2024–2026 112
3.13 Sales Channels Used by HNWIs to Purchase Art 2025/2026 114
a) By Gender
b) By Age
3.14 Share of HNWI Expenditure by Sales Channel 116
a) 2025/2026
b) Survey Years 2022–2026
3.15 Share of HNWI Expenditure by Sales Channel in 2025/2026 119
a) By Region
b) By Age
3.16 HNWI Preferences for Purchasing Art 2022–2026 120
3.17 HNWI Preferences for Purchasing Art in 2026 by Age 121
3.18 HNWI Preferences for Purchasing from a Dealer 2025/2026 122
3.19 Total Number of Events Attended by HNWIs in 2025 and 2026 125
a) By Gender
b) By Age
c) By Region 126
3.20 Exhibitions and Events Attended by HNWIs 2019, 2023, 2024, 2025, 2026 127
3.21 Share of Local Events Attended or Planned by Region 2026 129

4. HNWI Collections 131
4.1 Size of HNWI Collections 2026 134
a) All HNWIs
b) Average by Generation
4.2 Share of Works in HNWI Collections by Medium 136
a) 2026
b) 2021–2026
4.3 Share of HNWIs with Works in Each Medium 2026 138
a) By Gender
b) By Age
4.4 Share of Works in HNWI Collections by Artist Career Status 2021–2026 140
4.5 Share of Works in HNWI Collections by Artist Career Status 2026 142
a) By Gender
b) By Region
4.6 Works by Male versus Female Artists in HNWI Collections 2026 144
a) By Age
b) By Region
4.7 Works by Female Artists in HNWI Collections 2026 146
a) By Collector Gender
b) By Region
4.8 Share of Works by Female Artists in HNWI Collections 2018–2026 148
4.9 Share of HNWIs Keeping In-Person Collection Viewing Private 153
a) By Age
b) By Gender and Age (Household and Close Family/Friends Combined)
c) By Region 154
4.10 HNWI In-Person Collection Sharing in the Last 12 Months by Age 156
4.11 Extent of In-Person Access to HNWI Collections 2026 157
4.12 Share of HNWIs Keeping Online Collection Content Private 2026 159
a) By Age
b) By Gender and Age (Household and Specific Individuals Only)
c) By Region 160
4.13 HNWI Online Collection Sharing in the Last 12 Months by Age 2026 162
4.14 HNWI Online Collection Sharing in the Last 12 Months by Region 2026 163
a) To Private Individuals and Groups
b) To Social Media Followers and Public
4.15 How Much of Their Collections HNWIs Shared Online 2026 164
4.16 Motivations for Sharing Collection Content Online 2026 166
a) All HNWIs
b) Top 5 Motivations by Age

4.17 Share of HNWIs Who Had Made Loans to Museums 2026 169
a) By Age and Gender
b) By Region
4.18 Preferred Level of Acknowledgment for Museum Loan 2026 171
a) By Gender
b) By Age
4.19 HNWI Ownership Recognition Preferences by Collecting Area 2026 172
4.20 Share of HNWIs Preferring Private Ownership (Own Household and Close Family/Friends) by Generation 2026 173
4.21 Most Important Ownership Considerations when Acquiring Works for a Collection 177

5. HNWI Outlook 187
5.1 HNWI Intentions for Purchases and Sales of Art in the Next 12 Months 190
a) All HNWIs
b) By Region
c) By Generation 191
5.2 HNWI Intentions for Fine Art Purchases in the Next 12 Months 193
a) All Potential Buyers
b) Potential Buyers by Age 2026
5.3 HNWI Intentions for Purchases of Collectibles in the Next 12 Months 195
a) All Potential Buyers
b) Potential Buyers by Gender
c) Potential Buyers by Age 196
5.4 Plans for Donations and Philanthropy in the Next 12 Months 198
a) All HNWIs 2025 and 2026
b) By Age 2026
5.5 Planned Donations by HNWIs in the Next 12 Months 200
a) To Museum or Charity
b) To Friends or Family
5.6 Plans for Using Art as Loan Collateral in the Next 12 Months 201
5.7 Motivations for Art-Based Loans in 2025/2026 202
5.8 HNWI Outlook for the Fine Art Market for 2026 204
a) By Region
b) By Age
5.9 HNWI Growth Sentiment Score for Fine Art Over the Short, Medium, and Long Term 206
a) By Region
b) By Age

5.10 HNWI Outlook for Art and Collectible Segments for 2026 207
5.11 HNWI Growth Sentiment Scores by Segment Over the Short, Medium, and Long Term 208
5.12 HNWI Growth Sentiment Scores by Generation for Collectibles Markets 210
a) Short Term (6 Months)
b) Long Term (10 Years)
5.13 Top Art Market Concerns of HNWIs in 2026 212
5.14 Top 3 Concerns of HNWIs in Each Region in 2026 213

Appendix: Country Profiles 215
1. Australia 216
2. Brazil 218
3. France 220
4. Germany 222
5. Hong Kong 224
6. Japan 226
7. Mainland China 228
8. Singapore 230
9. UK 232
10. US 234

Acknowledgments

The *Art Basel and UBS Survey of Global Collecting 2026* presents the findings of new research undertaken by Arts Economics into the preferences and activities of high-net-worth individuals (HNWIs) active in the art market over the last three years.

The information in this study is primarily based on survey data gathered and analyzed by Arts Economics (artseconomics.com) in collaboration with UBS. This year, the research delved into the process of collecting, from how and why HNWIs start to collect and what they buy, to what happens after a purchase is made – how they use, share, display, and potentially even resell their works. I am very grateful to Claire Owen and her colleagues at UBS for their continued support of the HNWI surveys, and for our collaboration over the last decade to provide insights into collecting.

A new theme explored in the report is collectors' attitudes toward access, sharing, and privacy regarding the works of art they own, and what this reveals about the power of art as a signaling tool and a basis for communication. A contribution on this topic from an evolutionary perspective is offered by Dr. Larissa Mendoza Straffon, an archaeologist specializing in the relationship between visual art and human evolution at the Centre for Early Sapiens Behaviour (SapienCE), University of Bergen, Norway. I am extremely grateful for her insights and perspectives.

My sincerest thanks also to Noah Horowitz and the team at Art Basel for their assistance in publishing the report, and to Toby Skeggs for his help with editing.

Dr. Clare McAndrew

Arts Economics

Foreword by Art Basel

Collecting has always been an inherently private, yet deeply interconnected pursuit, sustained by a shared ecosystem of galleries, fairs, institutions, and market data points. This year's *Art Basel and UBS Survey of Global Collecting* finds that, as the art market recalibrates and regains momentum, collectors are better informed, more engaged, and more active across categories and channels. Yet the pull of the in-person encounter, and of the relationships built around it, remains strong. In the digital era, collectors are seeking originality.

Now in its 5th edition as a standalone report, the survey offers a direct line to the collectors on whom the market ultimately depends. For the first time, it also asks how collections take shape and how their owners choose to share them, and the answers are revealing.

The changing of the guard we have tracked for several years is no longer a forecast. Gen Z were the highest-spending generation surveyed and had the most wide-ranging collecting habits, buying painting and sculpture alongside digital art and luxury collectibles. They were also, less predictably, the most private: the most selective about whom they invited to see their collections and the most guarded about what they shared online. The generation raised on social media is, it turns out, the one most inclined to keep its collecting close. Across Art Basel's global platform, young collectors are finding their way in through ever more diverse entry points, but what keeps them engaged is trust, built through relationships formed in person, online, and in tailored moments of connection throughout the year.

Against such a backdrop, the role of galleries is more vital than ever. Galleries remain the market's center of gravity: nearly nine in ten collectors bought through a dealer over the past year, many of them at art fairs, and dealers again accounted for the largest share of spending. Collectors are also researching more deeply and discovering art in new ways, including via alternative media sources. Digital tools – increasingly powered by AI – are rampant accelerators. Yet the more freely information circulates, the more collectors prize what cannot be replicated, ranking uniqueness and rarity first among what matters in owning art. Events are also critical drivers of the market's rhythm, with women leading the way and attending around 20% more events than men.

The survey also offers grounds for optimism. Most collectors expect the market to grow in the months and years ahead, and far more are looking to add to their collections than to sell. Taken together, the findings describe a market at an inflection point, its boundaries widening under a generational shift already well underway. What sits at its core has not changed: the moment of discovery, and the conversations that follow.

My thanks to Dr. Clare McAndrew for her rigorous research and insight, and to UBS for the close partnership that makes this work possible.

Noah Horowitz
CEO, Art Basel

Foreword by UBS

Today, many collectors are taking a more deliberate approach to collecting, focusing on quality, uniqueness, and long-term significance. Strong results for exceptional works, both at art fairs and through major single-owner collection auctions, have helped restore confidence at the top end of the market. It reflects a more disciplined approach from collectors, in a market where quality and rarity are starting to matter more than ever.

The same mindset is visible beyond the art market. Across our client base, we see families taking a more thoughtful approach to wealth, succession, and long-term planning. *The UBS Global Family Office Report 2026* finds that 60% of family offices are planning changes to their strategic asset allocation, the highest level recorded, reflecting a more active and considered approach to long-term decision-making even as governance and succession planning remain uneven.

This is unfolding alongside what the *UBS Great Wealth Transfer Report 2026* describes as the largest transfer of wealth in modern history, with more than USD 83 trillion expected to pass between generations over the next 20 to 25 years. Of this, approximately USD 74 trillion will move vertically between generations, with a further USD 9 trillion transferring within generations. For many families the challenge is no longer simply how to preserve wealth, but how to pass on values, relationships, and a sense of shared purpose alongside it. *The UBS Global Next Generation Report 2026* shows that many heirs are already actively involved in family businesses or offices, and are primarily focused on long-term, structural challenges rather than short-term concerns.

These shifts are also reshaping family dynamics. Decision-making is becoming more collaborative, with women and younger family members playing a more prominent role. Families are communicating differently, too. Interestingly, while younger generations are often associated with greater openness and transparency, this survey found that Gen Z collectors were among the most private when it came to sharing information about their collections.

Collecting does not sit apart from these developments, it reflects them. While it remains a deeply personal expression of taste, it is increasingly shaped by intergenerational dialogue and shared decision-making. These dynamics highlight the importance of careful planning and informed family dialogue when building, managing, and transferring collections across generations.

We are proud to continue our partnership with Art Basel and with Dr. Clare McAndrew, the founder of Arts Economics, in examining how collecting continues to evolve. The findings in this report show that collecting is about far more than acquiring objects. It is about expressing identity, preserving stories, and strengthening connections across generations.

Christl Novakovic
Head of UBS Global Wealth Management EMEA
Chair of the UBS Art Board
UBS, Global Lead Partner of Art Basel



IMAGE Detail of a work by Tracey Emin, presented by White Cube at Art Basel Hong Kong 2026.

Key Findings

Starting a Collection

- The influence of family was the most common route into collecting (28% of respondents, and 40% of Gen Z), whether through a family collection (14%) or a family member's encouragement. Overall, 72% of the sample had inherited artworks. Cultural exposure through visits to museums, galleries, and fairs was the second most common starting point (22%), followed by financial interests (14%), friends or peers (13%), online discovery (13%), and work or studies (10%).

- Most collectors started out in traditional fine art mediums: 43% named paintings among their first three purchasing areas, with 25% reporting sculptures. Younger collectors were more likely to start in these traditional mediums than older ones.

- Antiques were the second most common entry point to collecting overall (27%), with decorative art (19%) and jewelry and gems (17%) next among collectibles. Despite strong current activity in luxury collectibles, there was little evidence these markets served as a gateway into art collecting.

Research and Discovery

- Most collectors did their own research before buying: 72% undertook moderate or significant research (up from 62% in 2025), rising to 80% among Gen Z. The most commonly used external sources of advice were auction house experts (31%), art advisors (30%), artists (29%), and dealers (27%).

- Fifty-eight percent of respondents used digital resources for advice, led by online publications and press (27%) and apps or AI tools (22%, up from just 4% in 2024). Social media was also influential: 32% of collectors cited either Instagram or X/Twitter as sources of advice, with higher use among Gen Z and women.

- Collectors were broadly positive about AI's role in finding and buying art: 67% saw a positive impact on artist and artwork discoverability, 66% on personalized advice and recommendations, 65% on provenance and authenticity verification, and 64% on pricing and valuation analysis.

- Despite an appetite for research, buying behavior remained cautious. After reaching a five-year high of 66% in the 2025 survey, the share of collectors who reported buying a newly discovered artist's work fell to 45% in 2026, the lowest level in five years – pointing to greater risk aversion and a shift toward established names. Younger collectors and women remained more open to discovery: 56% of Gen Z bought an unfamiliar artist's work versus 36% of boomers, and 49% of women versus 43% of men.

Gen Z Spending

- Gen Z collectors reported by far the highest average expenditure on fine art in 2025 and the first half of 2026 – more than twice that of any older generation surveyed. Average fine art expenditure across this HNWI sample rose to $124,265 in 2025 (up 13% on 2024), with Gen Z averaging $347,460 (up 19%). Average expenditure in the first half of 2026 alone exceeded the full-year 2025 figure, with Gen Z spending remaining more than double that of their older peers.

- Only 1% of collectors bought a work priced over $1 million in 2025 and the first half of 2026, with Gen Z accounting for nearly half of those buyers. Gen Z also had by far the largest share of collectors spending over $1 million in total on fine art in the first half of 2026 (13%, versus 3% of collectors overall). Most activity at all ages was concentrated at lower levels: 77% of HNWIs spent under $50,000 in total on fine art and 84% under $100,000 in the first half of 2026.

- Gen Z were the highest spenders in virtually every segment – spending more than twice as much as their peers on both fine art and most collectibles. On jewelry and gems, they spent an average of $151,310, more than five times the next-highest generation (Gen X, $29,500).

Spending on Art and Collectibles

- Paintings remained the leading medium by both participation (76% of buyers, up from 67% in the 2025 survey) and value (31% of total fine art expenditure, up from 27%). Sculptures were the second-largest area of spending (15%), followed by works on paper (10%) and digital art (9%).

- Outside fine and decorative art, the most popular collectibles by participation were antiques (30%), jewelry and gems (19%), watches (18%), and luxury handbags (14%). Gen Z and boomers showed the broadest engagement: 42% of Gen Z and 39% of boomers bought in at least two of these categories in the first half of 2026, versus under a quarter of millennials and Gen X.

- Fine art accounted for 33% of total spending on art and collectibles in the first half of 2026. Together, fine and decorative art made up 55% (up from 49% in 2025). The remaining 45% went to other collectibles, including antiques (9%), jewelry and gems (8%), and design works (6%).

Sales Channels

- Dealers remained the most-used sales channel: 87% of HNWIs bought from a dealer in 2025/2026, including 75% directly and 62% at an art fair. By value, dealers also captured the largest share of total spending: 27% through direct sales, rising to 42% when including art fairs.

- Dealers remained the preferred channel for purchasing, chosen by 29% of collectors, followed by artist-direct sales (19%) and art fairs (16%). Around two-thirds of the collectors who favored dealers preferred to transact via website, phone, email, or Instagram rather than at the gallery itself.

- The share of collectors buying directly from artists continued to grow, up by 6% year-on-year to 69% – more than double the level of 2024. This included purchases from artists' studios (48%), commissioned works (40%), and works bought via Instagram (38%). Artist-direct sales were the second-largest channel by expenditure, accounting for 19% of the total, ahead of art fairs (15%) and auctions (10%).

Events

- HNWIs expected to attend an average of 44 events in 2026, down slightly from 46 in 2025 and a peak of 49 in 2023, but still above the pre-pandemic 2019 average of 41. Women reported attending about 20% more events than men in both 2025 and 2026 (roughly eight more per year). Boomers attended the most events, followed by Gen Z, and millennials the fewest.

- HNWIs who began collecting through online channels and social media attended the most events overall (52 on average), ahead of those introduced to collecting through family (42) or cultural exposure (40). This suggests that a self-directed start leads to a more engaged collecting journey.

Female Collecting

- Women collected more broadly than men, with higher participation across every medium and the widest gap in photography (16% above men). Men concentrated spending in fewer mediums at higher price points (13% of men bought at price points above $100,000, versus 7% of women). The majority of men (64%) limited their collections to no more than four mediums, versus 44% of women.

- Paintings remained the most-collected medium for both genders (26% of works in all collections), with 84% of women owning paintings versus 73% of men. Digital works fell to 10% of collections (the same for both genders), down from 13% in 2025, though still well above 3% in 2024. A higher share of women (59%) than men (51%) had digital art in their collections.

- Established artists accounted for 46% of works in collections overall in 2026, a slight increase on 2025 but a sharp rise from the 25% recorded in 2024. Women were less focused on established artists than men (43% of works, versus 47% for men), and held a higher share of new and emerging artists (36%, versus 33% for men).

- Works by male artists still outnumbered those by female artists in HNWIs' collections, at 56% versus 44%. Women's collections held a higher share of works by female artists (46%) than men's (43%).

Privacy and Ownership

- When asked about the in-person access they allowed to their collections over the last 12 months, 22% of HNWIs restricted viewing: 15% to their immediate household and 7% to close friends and family. Of those with digital content relating to their collections, just over one quarter (26%) kept it within limited, private circles.

- Gen Z were the most private generation: 39% restricted in-person viewing of their collection to their households or close family and friends, almost twice the share of any other generation. Gen Z were also the most private online (36% kept online content within private circles) but led on restricted or invitation-only group sharing (42%, the highest of any generation), suggesting a preference for narrowing the audience rather than forgoing sharing altogether.

- Just 10% of the HNWIs surveyed wanted wide recognition as collectors, while 64% preferred to keep their ownership of art private within their household or close circle.

Among those collectors who lent works to museums, most preferred limited recognition: 30% sought full anonymity and 47% discreet acknowledgment, versus only 17% seeking full public credit.

- When asked about the most important aspects of ownership, uniqueness or rarity were the leading priorities (43%) and mattered more to younger collectors (48% of Gen Z versus 38% of boomers), reflecting a stronger pull toward individual distinctiveness. Owning works respected by experts or admired in collector circles ranked lower (41%) and mattered more to older collectors (34% of Gen Z versus 43% of boomers).

Collection Plans

- Overall, 39% of HNWIs planned to buy more art in the next 12 months, while 23% planned to sell, pointing to net additions to collections across the sample. Buyers outweighed sellers in every region, with the widest gap in Mainland China, where buying intent rose to 53% (from 39% in 2025) while selling intent fell to 15% (from 31%). The UK (32%), US (30%), and Australia (29%) had the highest selling intent and led in collectors planning to both buy and sell.

- Paintings were the top planned purchase (49%), while antiques (33%) and decorative art (27%) led collectibles. Gen Z led buying intentions in most categories, with 64% planning to buy a painting in the next 12 months.

- Twenty-three percent of HNWIs planned to donate works to museums or charities in the next 12 months, with the highest shares in the US (30%) and France (27%). A further 28% planned to support artists through prizes, mentorships, or residencies, and 26% planned to establish a foundation or private museum – the most popular philanthropic measure among Gen Z collectors (29%).

- Some collectors planned to use their collections for financial leverage: 19% intended to use artworks as loan collateral in the next 12 months (rising to 30% in the US). Around 20% had already borrowed against their art (45% in the US), with over three-quarters having secured over $1 million (and 15% over $25 million). Among these borrowers, the main purposes were to acquire more art (53%), to cover collecting costs such as taxes and storage (50%), and to finance business or investment activities (49%).

Collectors' Outlook

- Sentiment about the fine art market's future performance remained broadly positive: 57% expected growth over the rest of 2026, 58% over 12 months, and 60% over 10 years. Declines were anticipated by 15% or fewer collectors in any period. Gen Z were the most optimistic generation across every horizon, especially over the long term.

- Confidence in collectibles markets was also positive, with over half expecting growth for the remainder of the year, although optimism was slightly below fine art in most categories. Gen Z collectors' long-term optimism was concentrated in fine art, while their expectations for other collectibles markets cooled over the longer-term outlook.

- Collectors' top concern in 2026 was art market transparency – covering opaque pricing, undisclosed fees, and conflicts of interest – which ranked highest in five of the 10 markets. The security of personal, financial, and collection data online ranked second overall, and was the top concern for Gen Z. Short-term fluctuations in demand – driven by market trends and the buying behavior of other collectors – ranked third overall and first among US collectors.

IMAGE Detail of a work by Pablo Picasso, presented by Helly Nahmad Gallery at Art Basel 2026.

1.

WEALTH & COLLECTING

1.1 Introduction

The global art market continued to gain momentum in the first half of 2026, extending the recovery that emerged the previous year. The market had moved back into positive territory in 2025, with sales reaching an estimated $59.6 billion, an increase of 4% on the previous year, following two years of declining values.[1] Although challenges remained within the broader global political and economic context, market sentiment was generally more optimistic. The closely watched first-half 2026 sales figures from major international auction houses, often treated as a barometer for the upper tier of the global market, pointed to a substantial multi-billion-dollar recovery.

Christie's reported turnover of $4.5 billion in the first six months of the year – its strongest first half since 2021 – comprising $3.5 billion in auction sales (up 71% on the previous year) and more than $1 billion in private sales. Sotheby's posted a record first half, with consolidated sales of $4.4 billion (up 58%), including public auction sales of $3.4 billion (up 59%) and private sales of $826 million (up 52%).[2] Phillips reported first-half public auction sales of $507 million, up 60% on the same period in 2025.

In 2025, stronger high-end sales in the second half of the year in both the dealer and auction sectors helped to lift aggregate values, and this was also the case for the first half of 2026. Much of the major auction houses' growth was driven by sales of high-end single-owner collections and top-tier works by established artists. The results also showed the increasingly diverse interests of collectors across both art and a range of collectibles. Almost half of Phillips' auction sales value came from watches, and Sotheby's also reported that its watch sales increased by 64% on 2025. Heritage Auctions, which specializes in collectibles, posted more than $1.4 billion in sales during the first six months of 2026, the highest mid-year total in the company's history and a 47% increase on the first half of 2025.

Away from the top end of the market, results are more difficult to measure at this point in the year, and anecdotal reports have been mixed. Some businesses in both the auction and dealer sectors remain under pressure, as persistent inflation in costs outpaces sales growth and compresses margins. The dealer sector returned to growth in 2025 following two years of decline, although the increase was a moderate 2%. Performance differed between regions and segments, with buoyancy at the lower end of the market and a small uptick in aggregate sales for dealers with turnover of over $10 million, particularly during the second half of the year. Dealers in the middle market reported flat sales, particularly those in the $1 million to $10 million turnover range, as buyers remained risk-averse and focused on either established artists at the high end or affordable art and collectibles at the lower end.

1 Figures for the global art market are from Arts Economics (2026) *The Art Basel and UBS Art Market Report 2026,* at theartmarket.artbasel.com.

2 Data on auction sales is taken from the H1 2026 press releases of Sotheby's and Christie's. Besides public auction sales and private sales, the $4.4 billion in consolidated sales for Sotheby's includes revenues from financial services and other business areas.

To assess how collectors are navigating and shaping the current market, *The Art Basel and UBS Survey of Global Collecting 2026* presents the results of research carried out in mid-2026 on high-net-worth individuals (HNWIs) who are currently active in the art market. The report examines how they built their collections, their motivations and drivers for buying art and collectibles, their views on privacy and sharing the works they own, and the different ways they engage with the art market in 2026 and beyond. This survey is the 13th in a series conducted by Arts Economics in collaboration with UBS, now covering 10 markets, with responses from 3,100 HNWIs, remaining one of the largest surveys of high-net-worth collectors globally.

1.2 Art Collecting and Wealth

All 3,100 respondents participating in the research were HNWIs, defined for the purposes of the study as individuals with disposable household financial assets exceeding $1 million in 2026, excluding real estate and assets held in private businesses. They therefore represent a sample drawn from the world's millionaires, a relatively small group that accounts for less than 2% of the total adult population but controls a growing proportion of global wealth (48% according to UBS estimates in 2026).[3]

HNWIs represent only a small fraction of the much broader population of art and antiques buyers worldwide. Their significance to the market, however, extends well beyond their numbers, as they account for a disproportionately high share of spending, particularly at the higher end. Their purchasing patterns, preferences, and wider engagement can therefore have an important influence on the direction of sales and some of the key trends shaping the market.

According to UBS (2026), aggregate world wealth grew by just under 11% in 2025, twice the rate of 2024 and marking its third year of growth. (This followed a 3% decline in 2022, one of only three contractions in over 20 years, alongside 2015 and 2008, the latter during the global financial crisis.) While the research signaled this as 'a broad uplift in living standards' as people moved out of the very bottom wealth tier, the gains were uneven, with averages skewed higher by growth in the highest wealth tiers. Median wealth, however, declined in most markets, widening the divide between the wealthiest and the rest of the population. The average wealth of an adult in the US reached close to $700,000 in 2025 but median wealth was 10% of that level (less than $70,000), with uneven distributions evident in a number of other high-income countries such as France, Germany, and Singapore (all with median wealth less than 20% of averages).

The trajectory of growth also varied across regions. Europe and the Middle East experienced the strongest growth in wealth, both rising 18%, compared with just under 9% in North America and 6% in Asia-Pacific. North America accounted for the largest share of worldwide personal wealth at 38%, with Asia accounting for 30% – including China and Southeast Asia – and Europe 25%. Looking over the longer period since 2000, wealth has actually fallen in several markets, including France (-5%), Brazil (-3%), and the UK (-23%), while countries such as Japan (+20%) and the United Arab Emirates (+40%) have grown significantly. Other regions have seen a mixed picture over the period since 2000, with average wealth rising while median wealth declined in the US, Germany, Singapore, and Australia, underlining

3 Figures on millionaires are from UBS (2026) *Global Wealth Report 2026* at ubs.com/uk/en/wealthmanagement/insights/global-wealth-report

the complexities behind some of the headline figures on global wealth accumulation and growth.

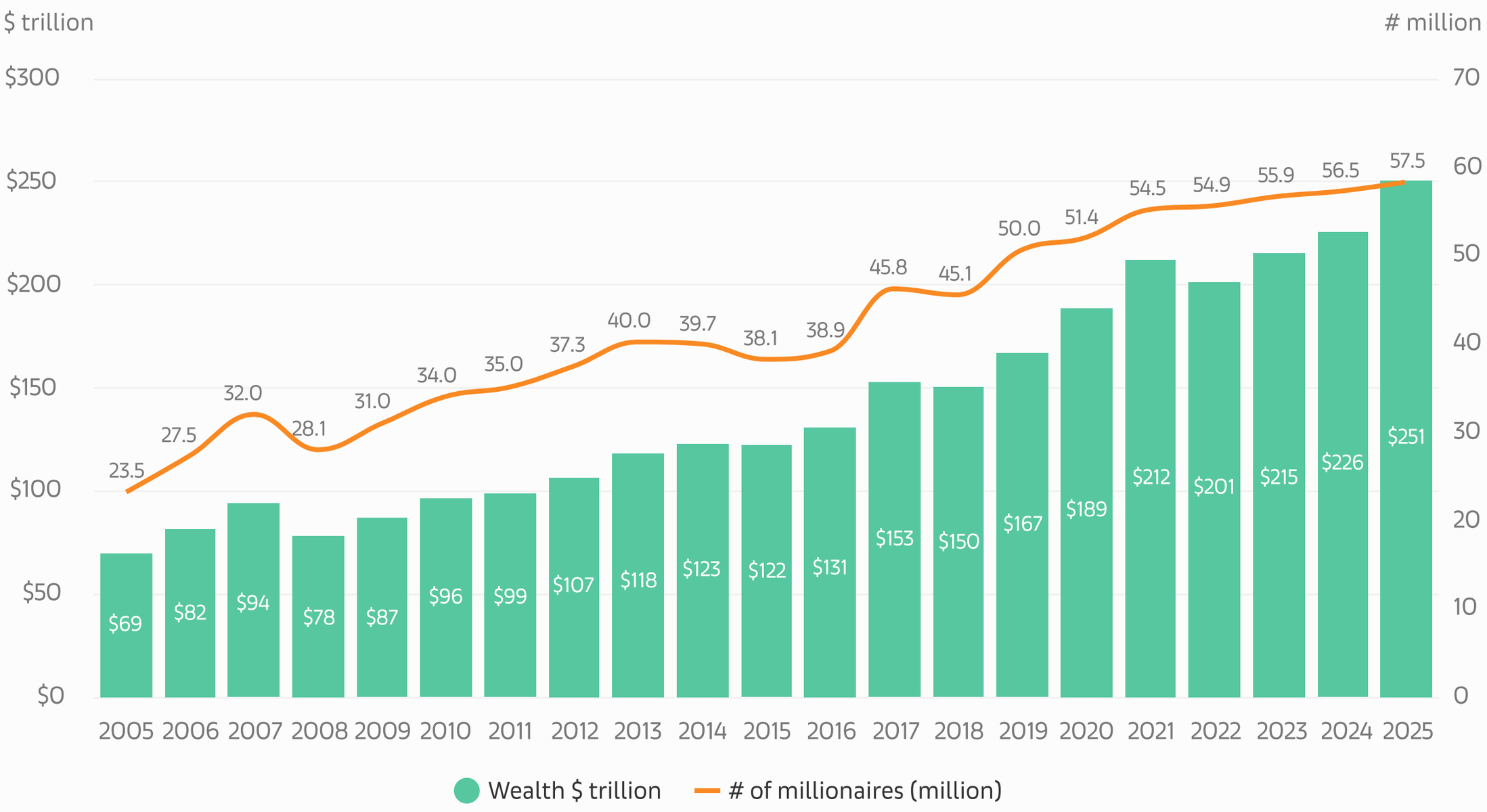
Millionaires

The distribution of wealth within regions also continued to evolve, with gains concentrated at the top of the wealth pyramid among millionaires and billionaires. As discussed in previous reports, HNWIs at the very top of the global wealth distribution proved particularly resilient to the economic disruption associated with the COVID-19 pandemic and its aftermath. The number of millionaires continued to rise during this period, while their aggregate wealth expanded at double-digit rates in both 2020 and 2021. Following the peak in 2021, this momentum weakened: the global millionaire population stagnated, and its combined wealth declined by 5% in 2022 as falling financial asset values weighed on portfolios. However, both the number of millionaires and their combined wealth remained higher than in any year before the 2021 peak. From 2023 through 2025, millionaire wealth returned to a positive growth trajectory, increasing at a much faster pace (averaging 8% per year) than the millionaire population, which grew by less than 2% per year on average. This divergence contributed to a further concentration of wealth among those already within this top tier.

At the beginning of 2026, according to new and revised estimates from UBS, there were 57.5 million dollar-based millionaires worldwide, up by 2% year-on-year (or roughly 980,500 added to the total), with a combined wealth estimated at $250.6 trillion, up 11% on the previous year.[4] Inflation over time has lowered the real threshold for entering the millionaire tier, meaning that some of the increase in millionaire numbers reflects changes in the value of money rather than growth in real wealth. Even allowing for this effect, the longer-term expansion of this wealth segment has been substantial. Between 2005 and 2025, the global millionaire population more than doubled, while the segment's aggregate wealth increased by over 250%. Extending the comparison back to 2000 reveals an even more pronounced shift: the number of millionaires has quadrupled, while their combined wealth has expanded by over 500%.

4 Millionaire estimates are from UBS (2026) ibid. Millionaire figures refer to US dollar millionaires, with net worth assessed as the value of financial assets and real assets (including real estate) owned by private individuals, less their debts. UBS revised its methodologies for estimating national and global millionaire populations in 2026; therefore the data cited here and shown in Figure 1.1 reflects these updated figures, which were revised for the period from 2000 through 2025.

Figure 1.1 Global Millionaire Wealth and Population 2005–2025



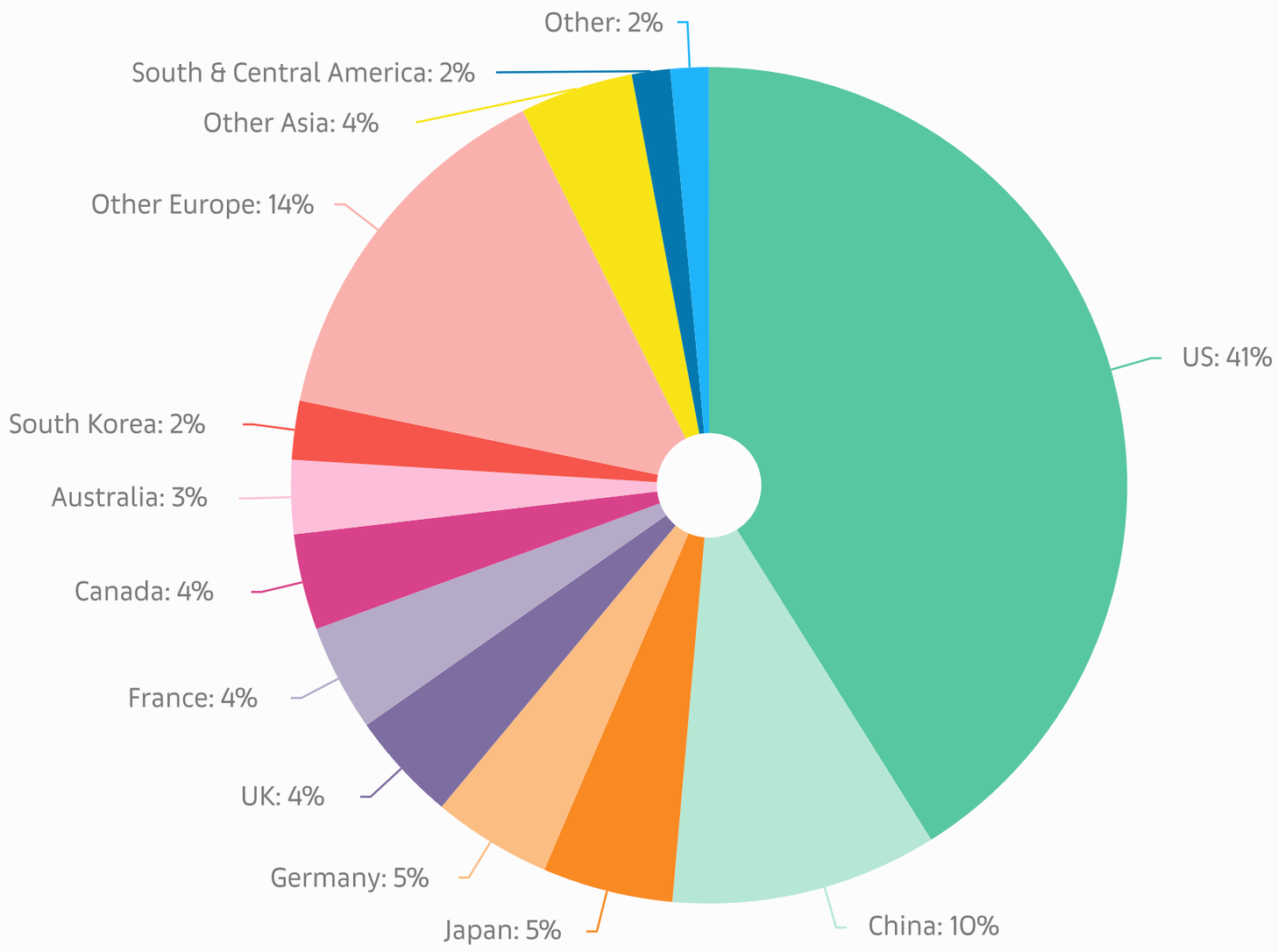
© Arts Economics (2026) with data from UBS

The US remained the largest center of millionaire wealth, accounting for 41% of the worldwide population of millionaires in 2025, up by just 1% in share, and ahead of China (including Mainland China and Hong Kong) at 10% (down by 2%). Japan, Germany, and the UK made up a further 14% of the population, implying that close to two-thirds (65%) of the world's millionaires were located within these top five regions.

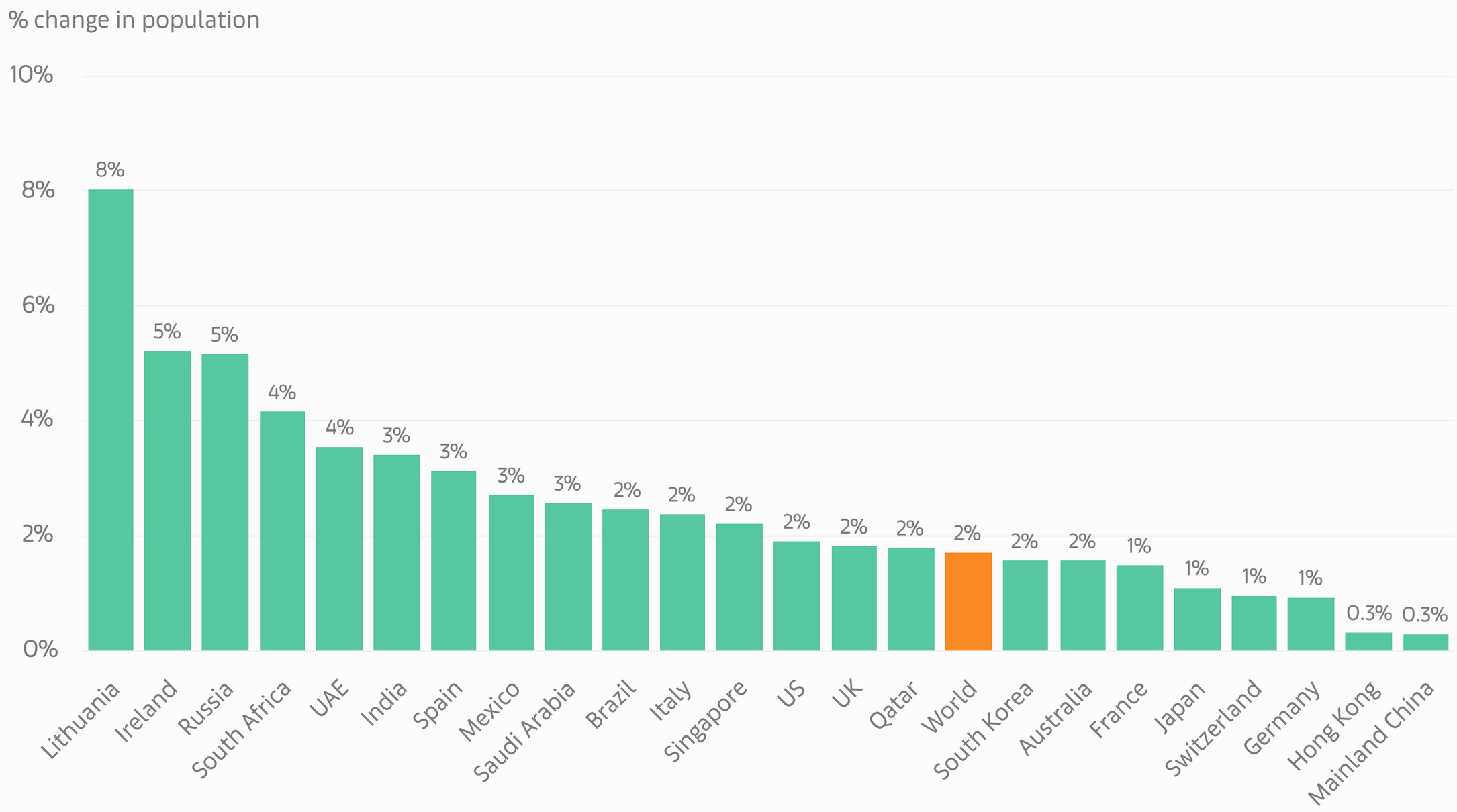
The number of millionaires in the US grew by 2% year-on-year, which equated to over 440,000 people, or an average of over 1,200 new millionaires per day, accounting for almost half of all new millionaires globally. Growth in Mainland China and Hong Kong was stagnant at less than half a percent, with just under 16,000 new millionaires, or around 44 new millionaires per day (compared with over 350 per day in 2024). After a decline in 2024, Japan saw low but positive growth of 1% (approximately 31,430 new millionaires). Germany and France also saw 1% growth in their millionaire populations, while the UK recorded growth of 2%. Some of the highest growth rates were in smaller economies in Europe, with Russia, South Africa, and the UAE also posting above-average rates.

Figure 1.2 Share of Millionaire Population by Region 2025[5]

a) Share of Global Millionaires



b) Change in Millionaire Population 2024–2025



© Arts Economics (2026) with data from UBS

5 Percentages presented throughout the report are rounded and reported to their nearest integer (apart from those less than 0.5%). In some cases, therefore, the integers in the charts do not sum to 100% (but sum to 99% or 101%) due to rounding.

Because millionaire wealth has grown at faster rates than the population in the segment, global wealth inequality has increased. Millionaires made up a tiny 1.5% of the global adult population in 2025, while owning almost half (48%) of the world's wealth. This share of wealth has been stable over the last two years, increasing only fractionally in 2025, but has risen more substantially over the longer term, from 44% in 2019 and less than 40% in 2010.

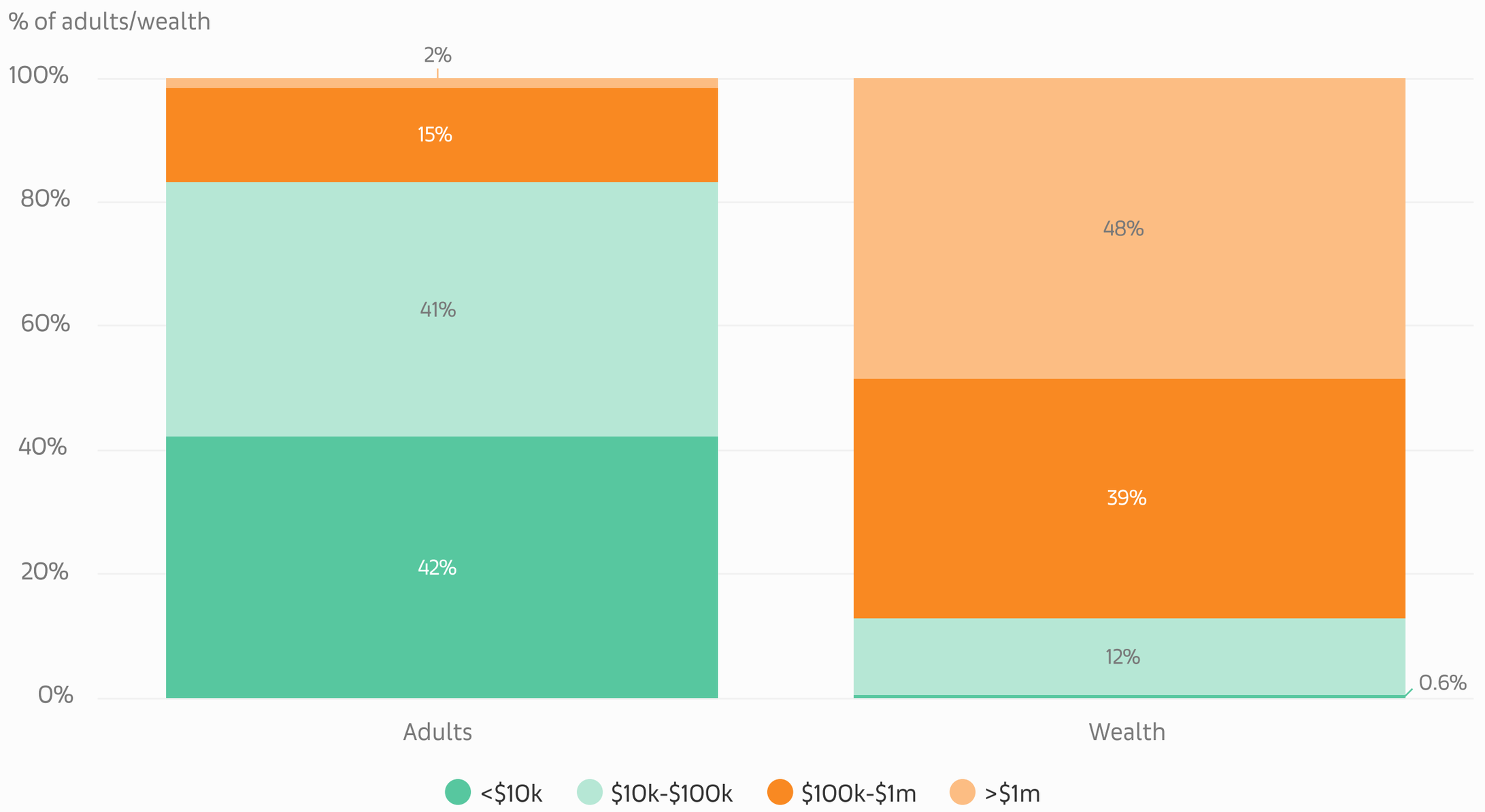
The share of wealth in the tier below millionaires ($100,000 to $1 million) remained stable at 39%, although the population in this segment has grown. The share of adults with personal wealth over $100,000 more than doubled from 8% of the world's population in 2000 to 17% in 2025. The lowest wealth tier (under $10,000), on the other hand, has seen a sharp decline in population share, from 75% in 2000 to 42% in 2025. This 33% decline in the lowest tier was driven primarily by a 24% increase in the share of individuals with between $10,000 and $100,000 in wealth. While this suggests some upward mobility among those at the very bottom of the wealth distribution, this shift was accompanied by relatively limited gains in real purchasing power, as inflation offset part of the increase in nominal wealth.



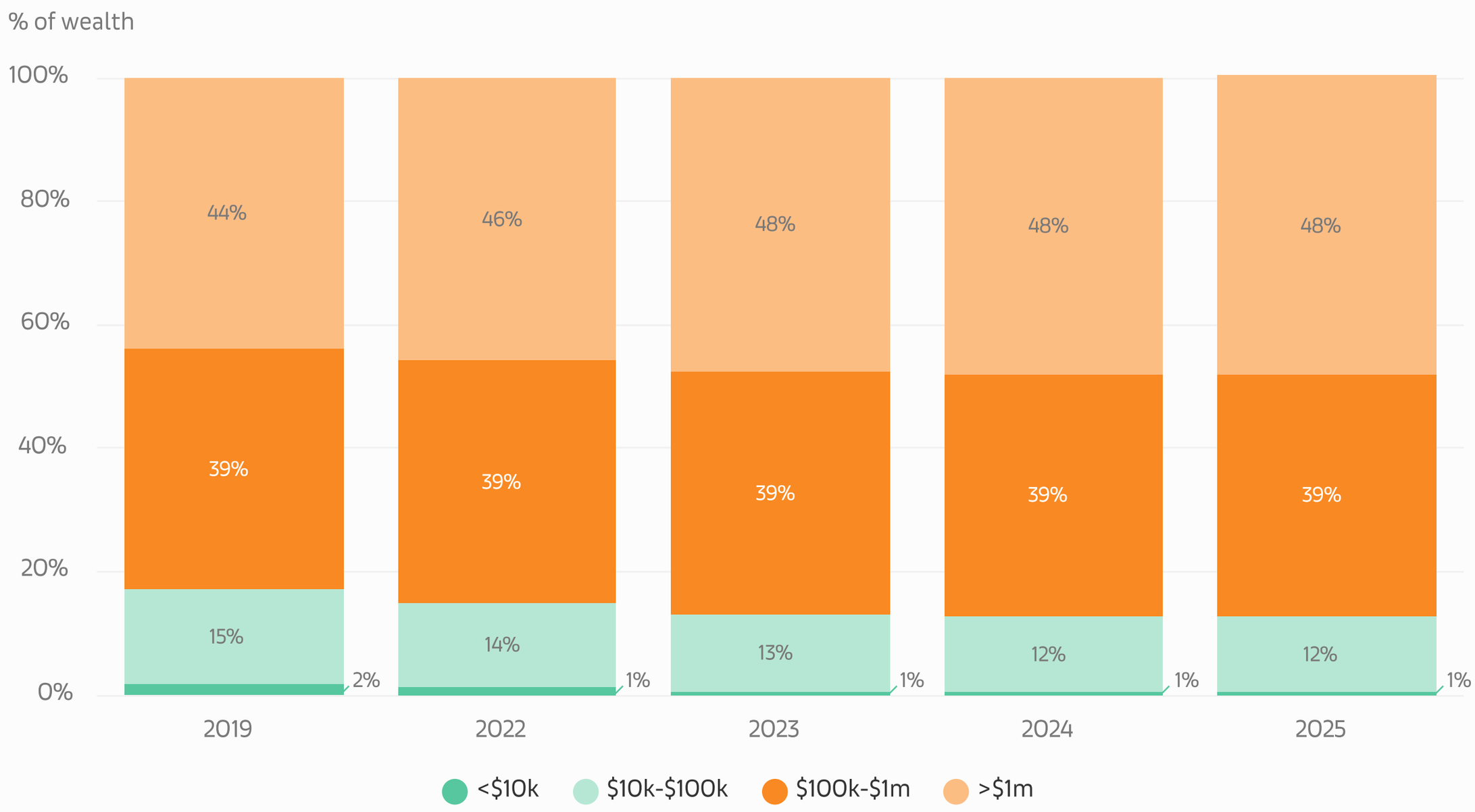
IMAGE Detail of a work by Keith Haring, presented by Mennour at Art Basel Miami Beach 2025.

Figure 1.3 Global Distribution of Wealth and Adults by Wealth Tier, Selected Years

a) Share of Adults and Wealth 2025

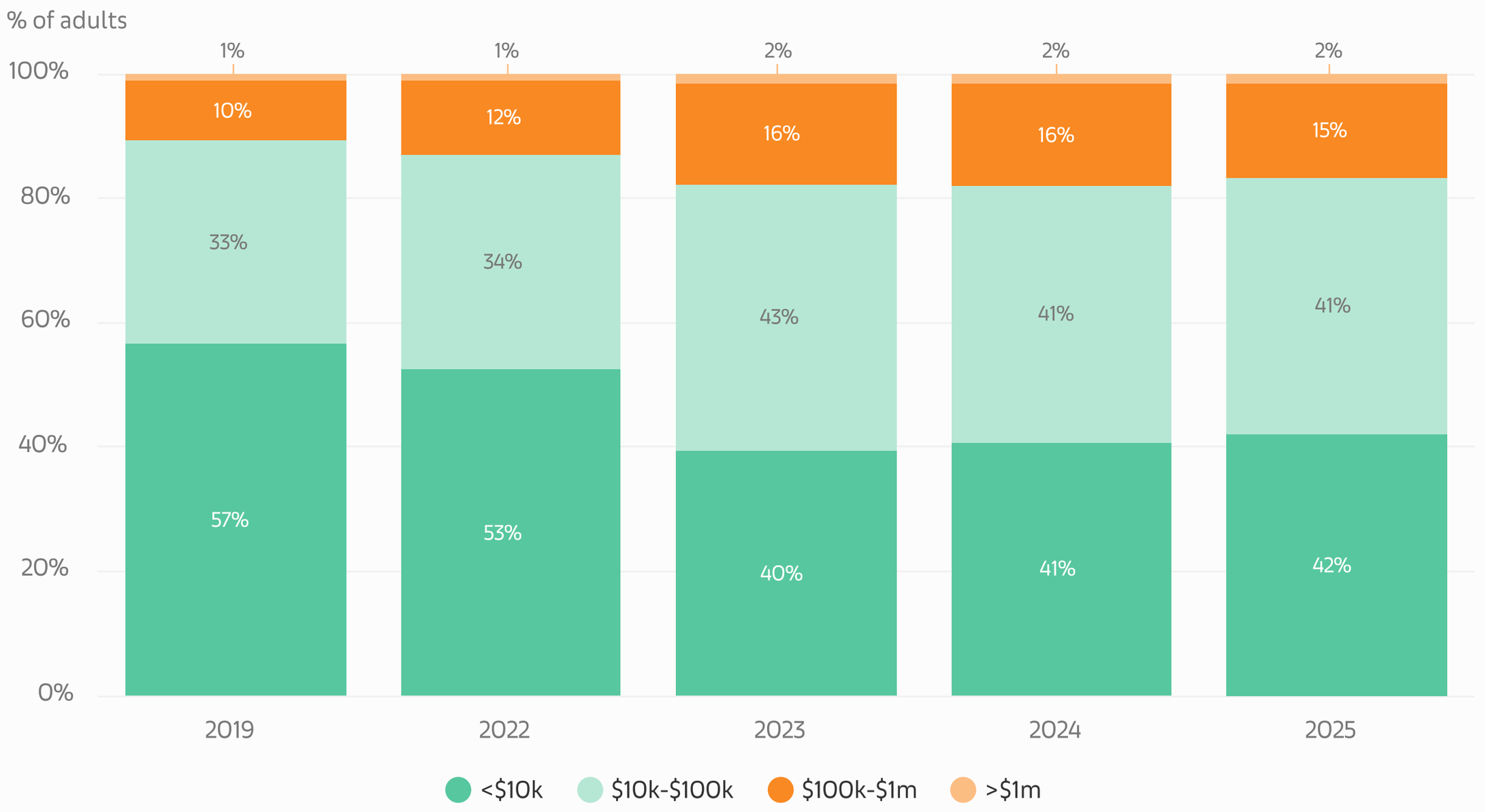


b) Share of Wealth 2019, 2022, 2023, 2024, 2025



© Arts Economics (2026) with data from UBS

Figure 1.3 Global Distribution of Wealth and Adults by Wealth Tier, Selected Years



© Arts Economics (2026) with data from UBS

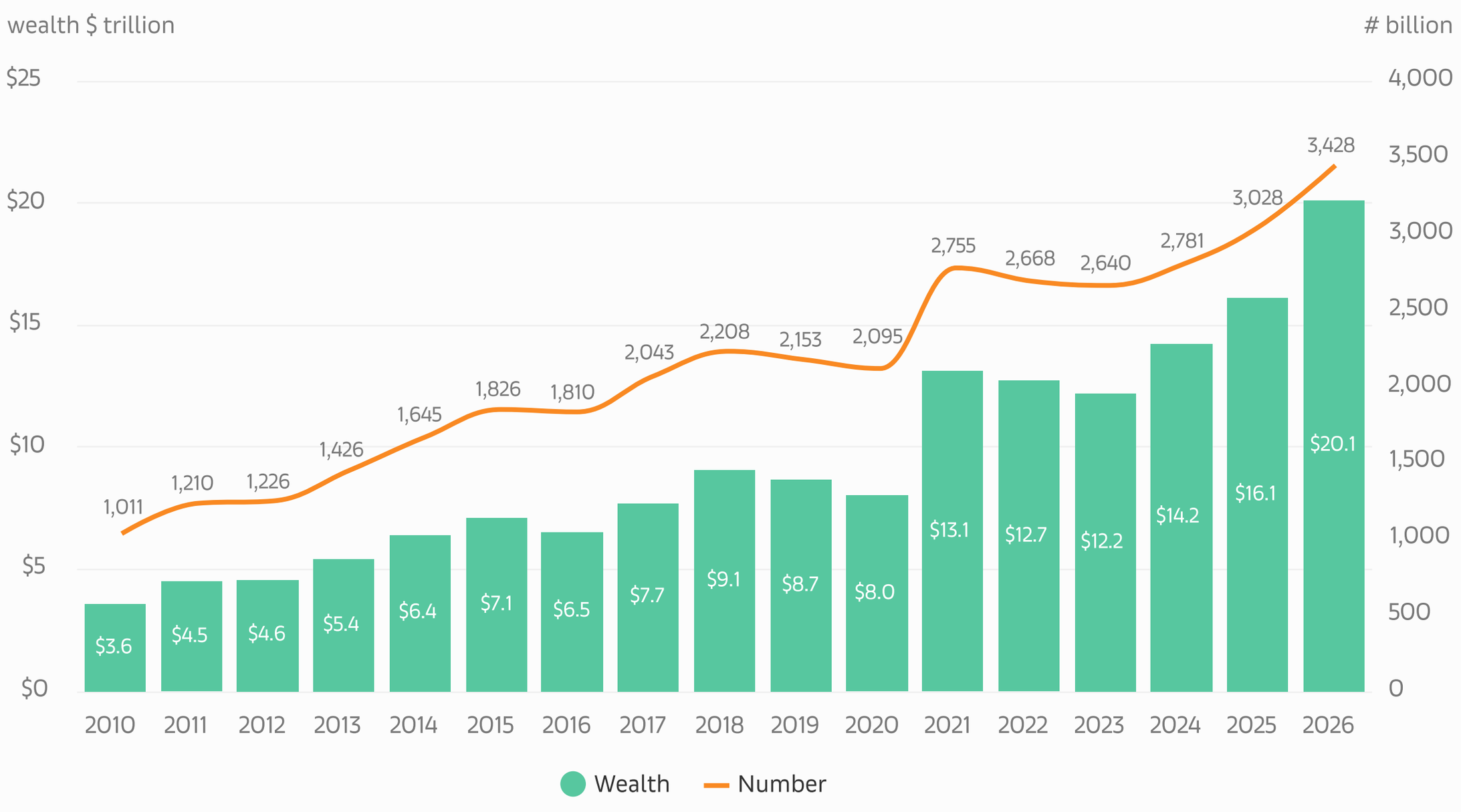
Billionaires

At the very top of the wealth pyramid, the world's population of billionaires, many of whom are active participants in the art and collectibles markets, has never been larger or richer than in 2026. After a third consecutive year of double-digit growth in the aggregate wealth of this segment, both the number of billionaires and their combined wealth reached historically unprecedented levels in 2026. Data from the *Forbes World's Billionaires List* (published annually since 1987) showed that in 2026, the number of billionaires rose by 13% year-on-year to 3,428 – 400 more than in 2025, equivalent to just over one new billionaire per day. Their combined wealth increased at an even faster rate, rising 25% to $20.1 trillion.

Despite the widespread economic disruption, billionaire wealth increased substantially during the pandemic, rising 64% between March 2020 and March 2021. This exceptional pace of growth stalled over the following two years, with aggregate billionaire wealth declining by 7% and the billionaire population falling by 4%. However, three consecutive years of growth from 2024 through 2026 have left billionaire wealth at more than double its pre-pandemic 2019 level, with 1,275 more billionaires. Taking a longer view, both the population and wealth of billionaires have grown considerably faster than those of millionaires, indicating an increasing concentration of wealth in the very highest tier.

Unlike in 2025, when the billionaire gains were more evenly spread, wealth at the very top of the billionaire segment drove much of the growth overall, with the wealth of the top 20 billionaires expanding by 37% year-on-year and the top 10 by 42%. The number of 'centibillionaires' – people worth in excess of $100 billion – reached a record high of 20 people. These 20 people held $3.8 trillion in personal wealth, up by over 60% (around $1.5 trillion) on the equivalent group last year, when there were 15 centibillionaires.

Figure 1.4 Billionaire Wealth and Population (March Totals 2010–2026)



© Arts Economics (2026) with data from *Forbes*

The average age of a billionaire in 2026 was relatively stable at 65. Only 13% of billionaires were under 50 years of age, and these younger individuals accounted for 10% of total billionaire wealth. Just 35 billionaires, 12 of them self-made, were under 30 years of age, 1% of the total, but up from 0.4% in 2025. At the other end of the spectrum, a substantial 39% were aged 70 or over, and this segment owned over $8.7 trillion in assets. These billionaires are the most likely to transfer some of that wealth to the next generation within the next 20 to 30 years, with an indeterminate but substantial net amount going to future generations in wealth and assets, some of which will include art. The majority of collectors surveyed in this year's HNWI survey (72%) had inherited works of art already, including 61% of the ultra-high-net-worth individuals (UHNWIs) with wealth in excess of $50 million, and close to 85% of those whose wealth had primarily come from family inheritances or marriage.

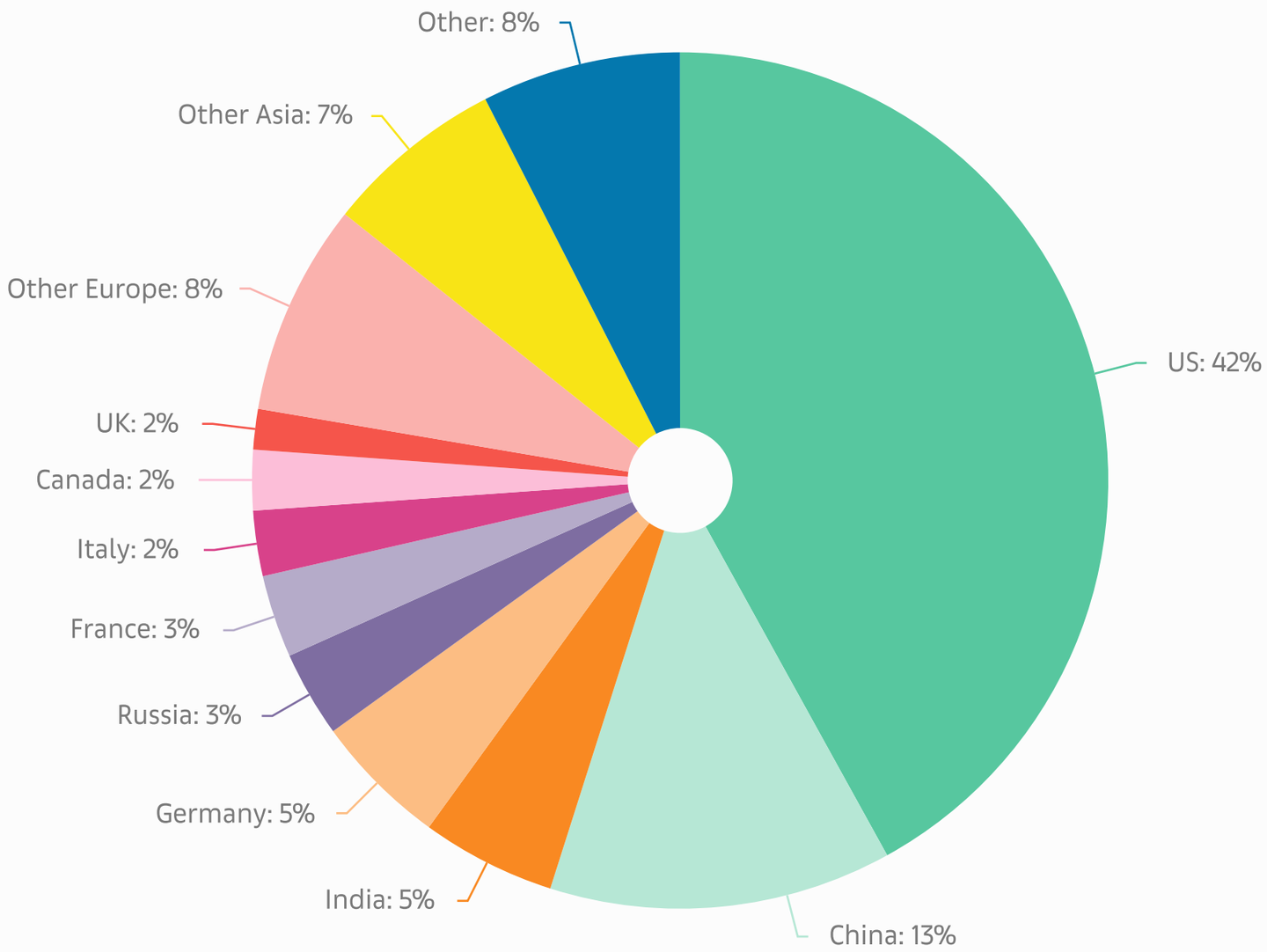
The geographical distribution of billionaires was relatively unchanged over the last year. The US still had the most billionaires (29% of the global total or 988 billionaires, up by 86 people year-on-year) with their aggregate wealth up by 25% year-on-year to $8.4 trillion (a stable 42% of global billionaire wealth). China (including Mainland China and Hong Kong) was second, with 18% of the global billionaire population (609 billionaires, 93 more than in 2025) and 13% of the wealth ($2.6 trillion, up 29% year-on-year).

Including India and China, Asia's share of billionaire wealth at 25% continued to surpass Europe's 23%, while North America remained dominant with 46%. Within Europe, some key markets saw billionaire wealth increase in US dollar terms, including the UK (+28%), Germany (+28%), Italy (+46%), and Spain (+33%). The Middle East and Africa held a stable share of billionaire wealth (3%); South and Central America dropped by 1% to 2%; and Australia and New Zealand held a combined share of just over 1%, stable on 2025. Only a minority of regions saw wealth decline, notably Saudi Arabia (-8%), Poland (-16%), and the Philippines (-20%).

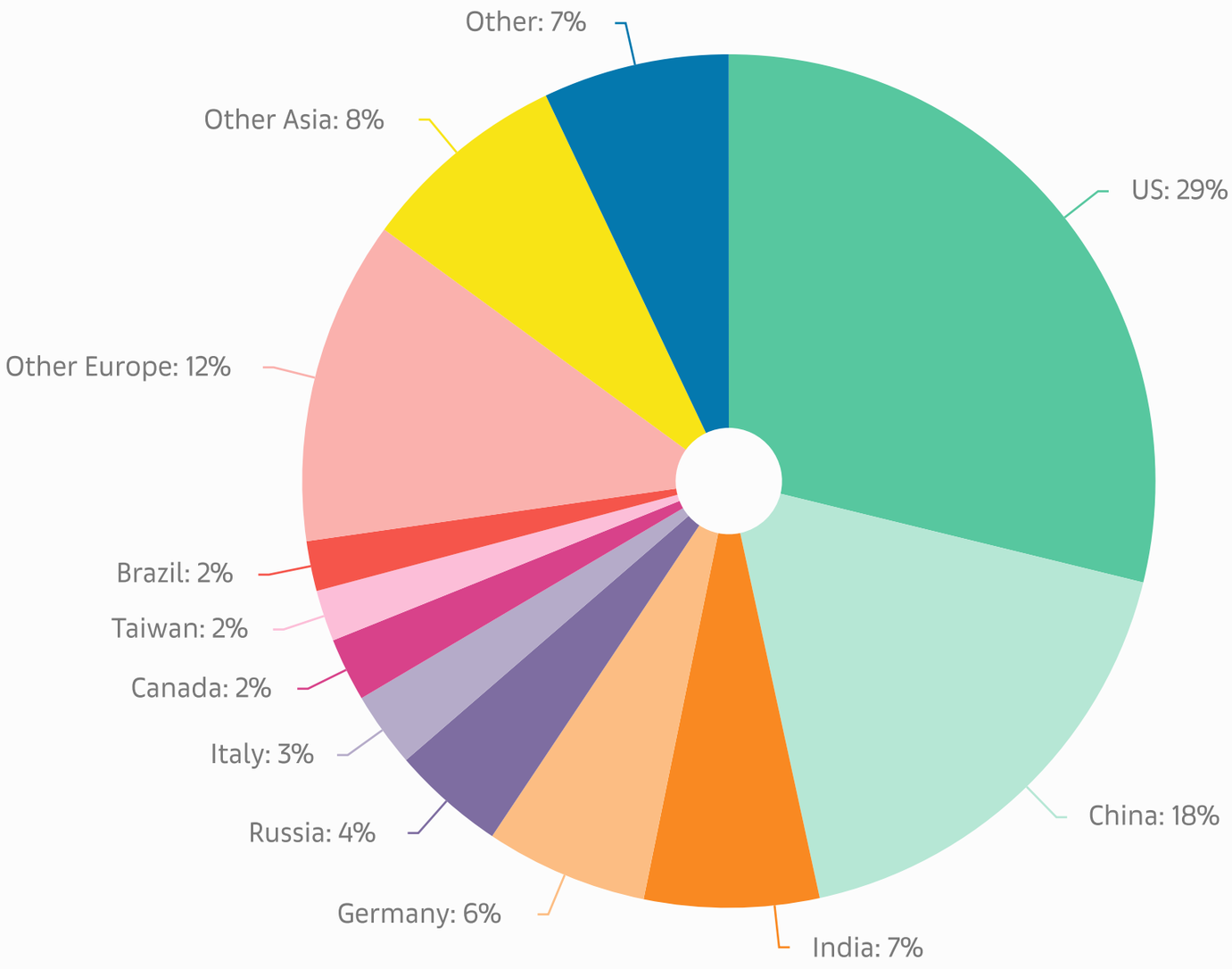
While most billionaires would have participated in the art and collectibles markets at some point, there is also a subset of consistent, established collectors within the segment that is harder to quantify. Longitudinal collector surveys conducted by Arts Economics and UBS over the past 10 years have indicated that, among HNWIs actively engaged in the market, allocations to art have ranged approximately between 15% and 24% of their portfolios, rising consistently with wealth levels. While the average allocation to art declined from a peak of 24% in 2022 to 15% in 2026, wealthier collectors continued to occupy the upper end of this distribution, with those with wealth exceeding $50 million allocating an average of 23% to art. Although this cohort constitutes only a small fraction of collectors globally, this finding underscores the disproportionate influence of UHNWIs on the art market. A more detailed analysis of 2026 allocation figures is presented in Chapter 2.

Figure 1.5 Share of Billionaires by Region 2026

a) Share of Wealth



b) Share of Population



© Arts Economics (2026) with data from *Forbes*

1.3 Intergenerational Wealth

The increasing importance of inherited wealth has been a widely discussed theme in financial research over the past few years, with much focus on the so-called Great Wealth Transfer and the development of multigenerational fortunes. Estimates vary widely both as to the eventual scale of the transfer and how it might filter through to the art market, whether through the sale of inherited collections or through the increased buying power of heirs. At the lower end, UBS estimates that more than $83 trillion will be transferred globally over the next 20 to 25 years, almost 90% vertically between generations and the remaining 10% horizontally within them.[6] Cerulli Associates places the amount higher, suggesting a total of $124 trillion in asset transfers in the US by 2048: 85% to heirs and the remaining 15% to charity. Of this total, an estimated $54 trillion (44%) is expected to first be transferred intra-generationally, with most going to surviving female spouses.[7]

Due to the very concentrated nature of high-end wealth, the bulk of value in inherited fortunes will flow directly to heirs who are already in the highest income and wealth brackets, potentially exacerbating inequality. Research has shown that while an increase in the number of individual recipients receiving even small- or medium-sized inheritances can reduce inequality, an increase in the recipients of larger inheritances has the opposite effect, transferring more wealth to the already wealthy and increasing concentration at the top of the distribution.[8] As the cost of living, and particularly the cost of growing older, has risen in many economies, and with many young would-be heirs already receiving financial support from their parents for their education, housing, and other life-launching expenses, it is even more likely that the bulk of future inheritances will pass from wealthy individuals to other already wealthy individuals.

While greater wealth inequality is undoubtedly detrimental to long-term growth and economic stability, it can often drive stronger purchasing in luxury markets. A higher concentration of wealth in the top percentiles has been a key factor driving sales and rising prices at the top of the art market in many periods. While the most direct effect of rising inequality is likely to come through increased spending by those at the top of the wealth distribution, it can also influence demand among consumers further down the wealth spectrum. When wealth inequality is high, the widening gap creates status anxieties, incentivizing people to buy luxury goods to signal higher social status, even when they cannot afford them. This may result in purchases of more accessible luxury goods, or even participation in these markets through borrowing and debt.

6 UBS (2026) *The Great Wealth Transfer: Investment Preferences of the Next Generation of Clients.* Available at ubs.com.

7 Cerulli Associates (2024) *The Cerulli Report.* Available at cerulli.com.

8 See Morelli, S., Nolan, B., Palomino, J. and Van Kerm, P. (2025) "The Influence of Inheritances on Wealth Inequality in Rich Countries." *Journal of Public Economics.* Volume 247.

However, if the gap becomes too wide and inequality becomes pronounced to the extent that upward mobility appears increasingly unattainable, the incentive to try and keep up may weaken, and status competition may give way to disengagement. This has important implications for the art market in the longer term: if consumers in lower-, middle-, and upper-middle-wealth groups engage less, or fail to enter the market in the first place, the collector base could narrow, with spending becoming even more concentrated among the wealthiest buyers. This in turn increases the market's dependence on its highest-value segment, which recent years have shown to be vulnerable to wider economic and financial risks and subject to limits on sustained growth.

While the Great Wealth Transfer may not help shift inequality or change the balance of wealth between tiers, it may have more distinct effects on the demography within the top wealth tiers. Millennial and Gen X heirs will be the most immediate recipients of inheritances from the boomer generation. However, Gen Z will receive significant wealth over time, and regardless of the Great Wealth Transfer, this generation is already expected to be the largest, wealthiest, and highest-spending generation to date.[9]

Another key demographic shift is the growing importance of women within the highest wealth tiers. As women tend to outlive men, they are not only the recipients of vertical wealth transfers from their parents but are also more likely to receive horizontal transfers from spouses and partners and to control family wealth for longer periods. This gives them an essential role in how assets are managed, invested, and ultimately passed on. Estimates suggest that women already control about one-third of all retail financial assets in the EU and US, and this share is expected to rise to between 40% and 45% by 2030, with the pace of growth in female-controlled assets outpacing growth in financial wealth generally. Other research estimates that they will control up to 75% of discretionary spending worldwide within the next five years, making their tastes and preferences increasingly important in the art market.[10]

At the very top of the wealth pyramid, there are few signs of a rapid shift: female billionaires accounted for just 14% of the total number of billionaires in 2026 and 13% of their wealth, both stable shares on 2025. The number of women in the segment grew by 18% year-on-year in 2026 (up by 75 to 481), outpacing men but from a much smaller base, with five times more new male billionaires than female billionaires. Female billionaire wealth grew by 23% to $2.6 trillion, slightly behind the 25% growth in the much larger pool of male billionaire wealth.

9 Estimates are that Gen Z account for around 25% of the population and will control nearly 20% of global spending by 2030, or $12 trillion. See NielsenIQ and World Data Lab (2025) *Spend Z. Gen Z Changes Everything*, at worlddatalab.com.

10 See McKinsey (2025) "The New Face of Wealth: The Rise of the Female Investor," at mckinsey.com, and Viner, B. et al. (2024) "The $32 Trillion Opportunity in Women-Focused Products and Services," at bcg.com.

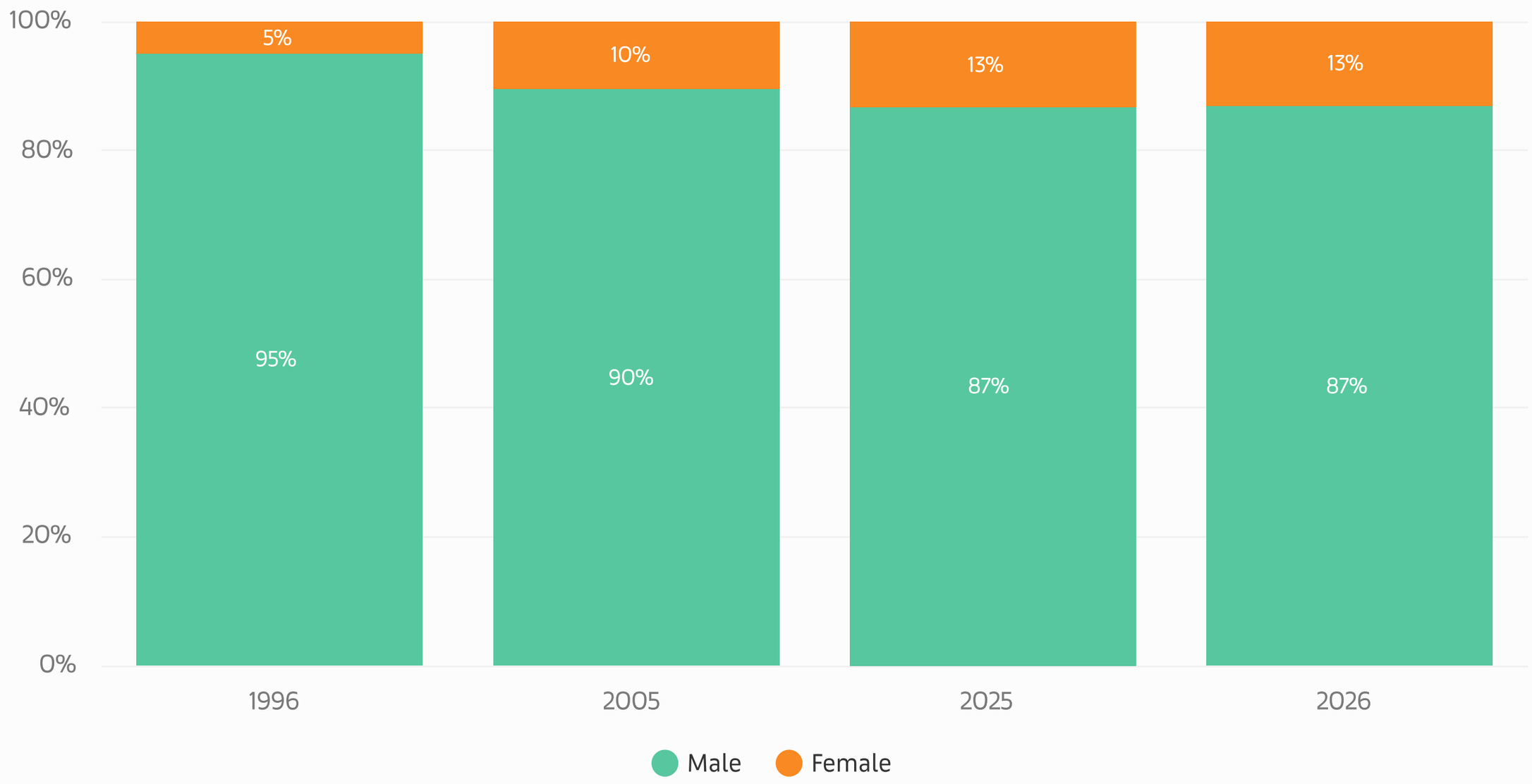
Women's share of billionaire wealth has slowly increased over time – from 5% in 1996 to 10% in 2005 and 13% in 2026 – and it is expected to continue to increase as the demographic trends and wealth transfers described above gain further momentum. There are also regional variations, with a greater share of billionaire wealth owned by women in Oceania (20%), South America (18%), and Europe (17%) than in North America (13%), Asia (10%), and the Middle East and Africa (9%).



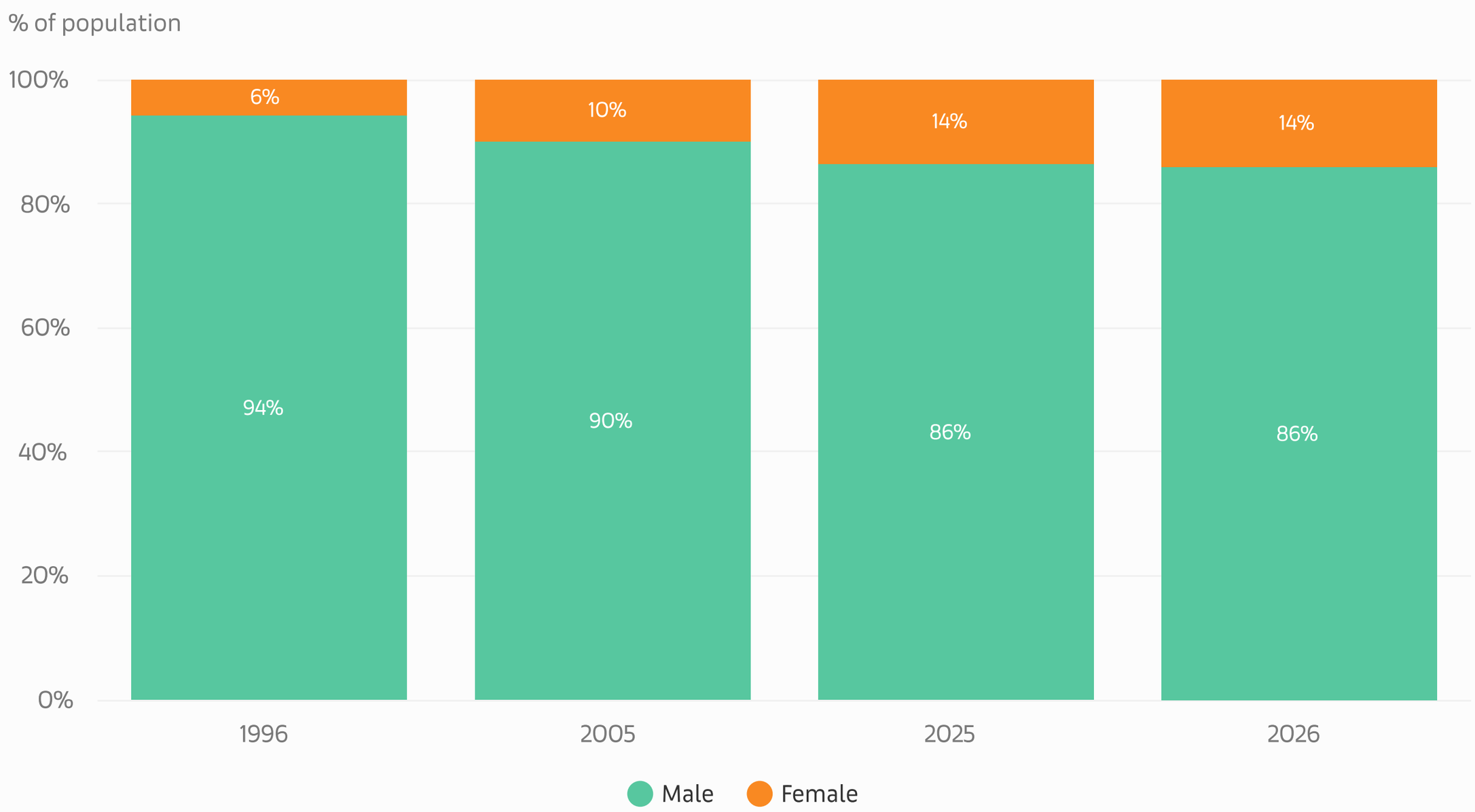
IMAGE Detail of a work by Gerhard Richter, presented by David Zwirner at Art Basel 2026.

Figure 1.6 Share of Global Billionaires by Gender 1996, 2005, 2025, 2026

a) Share of Wealth



b) Share of Population



© Arts Economics (2026) with data from *Forbes*

With 29% of the world's billionaires based in the US in 2026, the country is likely to be both the source and destination of much of the coming wealth transfer at the high end. UBS estimates that billionaires are likely to transfer $6.9 trillion of wealth globally by 2040, with 86% going to children (directly or indirectly through spouses who inherit it first and then pass it on). These estimates predict that close to half will go to US heirs over the next 15 years and a further 23% to European heirs, with important multigenerational wealth bases in France, Germany, Switzerland, the UK, and Spain. Asia accounts for 21%, with India more dominant than China despite its significantly lower billionaire wealth, due primarily to an older billionaire population and larger family sizes.

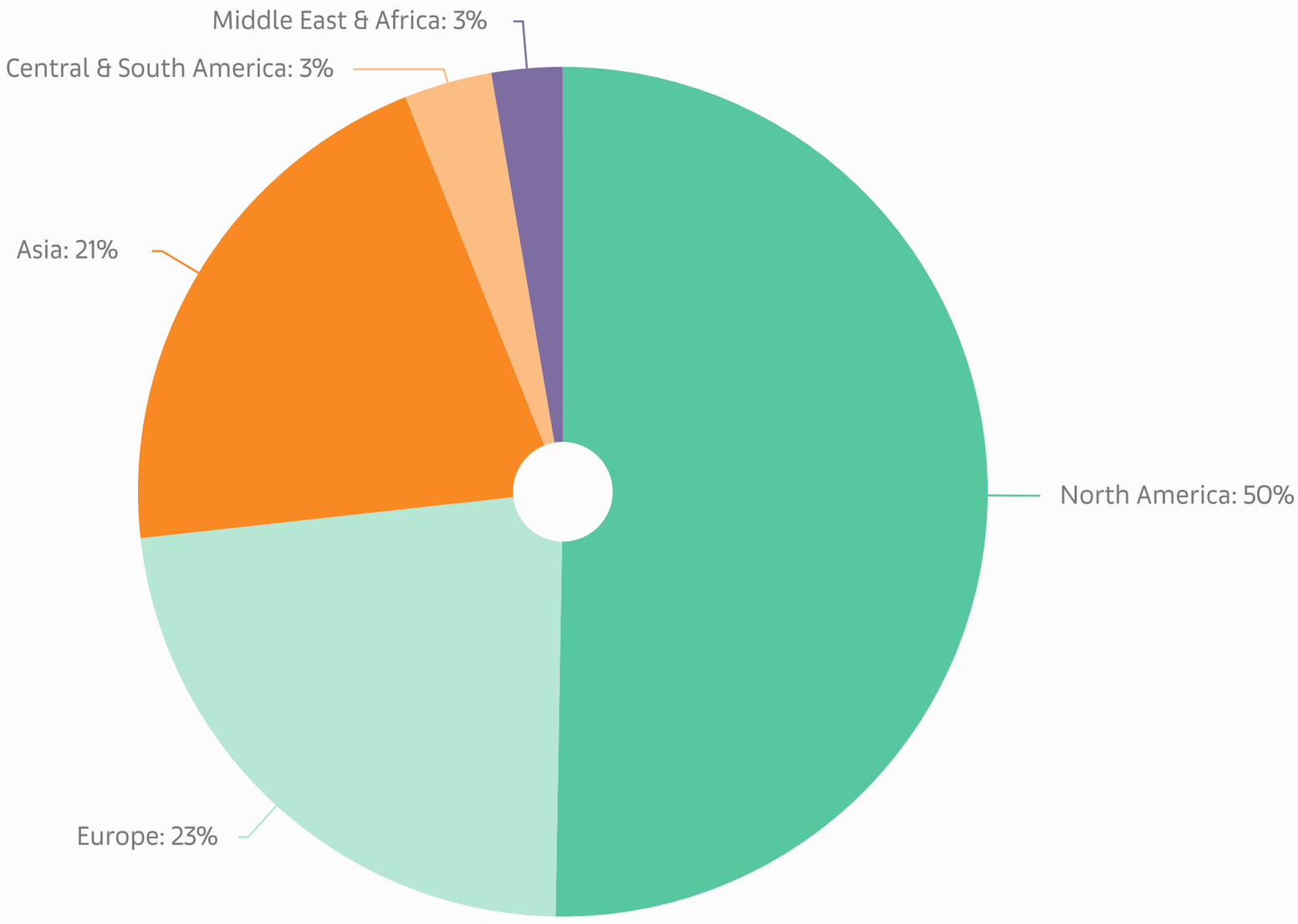
Heirs of the billionaires in all of these regions will primarily be younger and more female, and therefore the preferences of these wealthy demographic segments are likely to alter the future of many consumer and cultural industries, including the art market and luxury sectors. The surveys of high-net-worth collectors conducted for this research reveal important findings on women and younger collectors, with both segments among the most diversified and active in the markets studied, underlining the importance of tracking their behaviors and preferences to understand how the market will evolve.



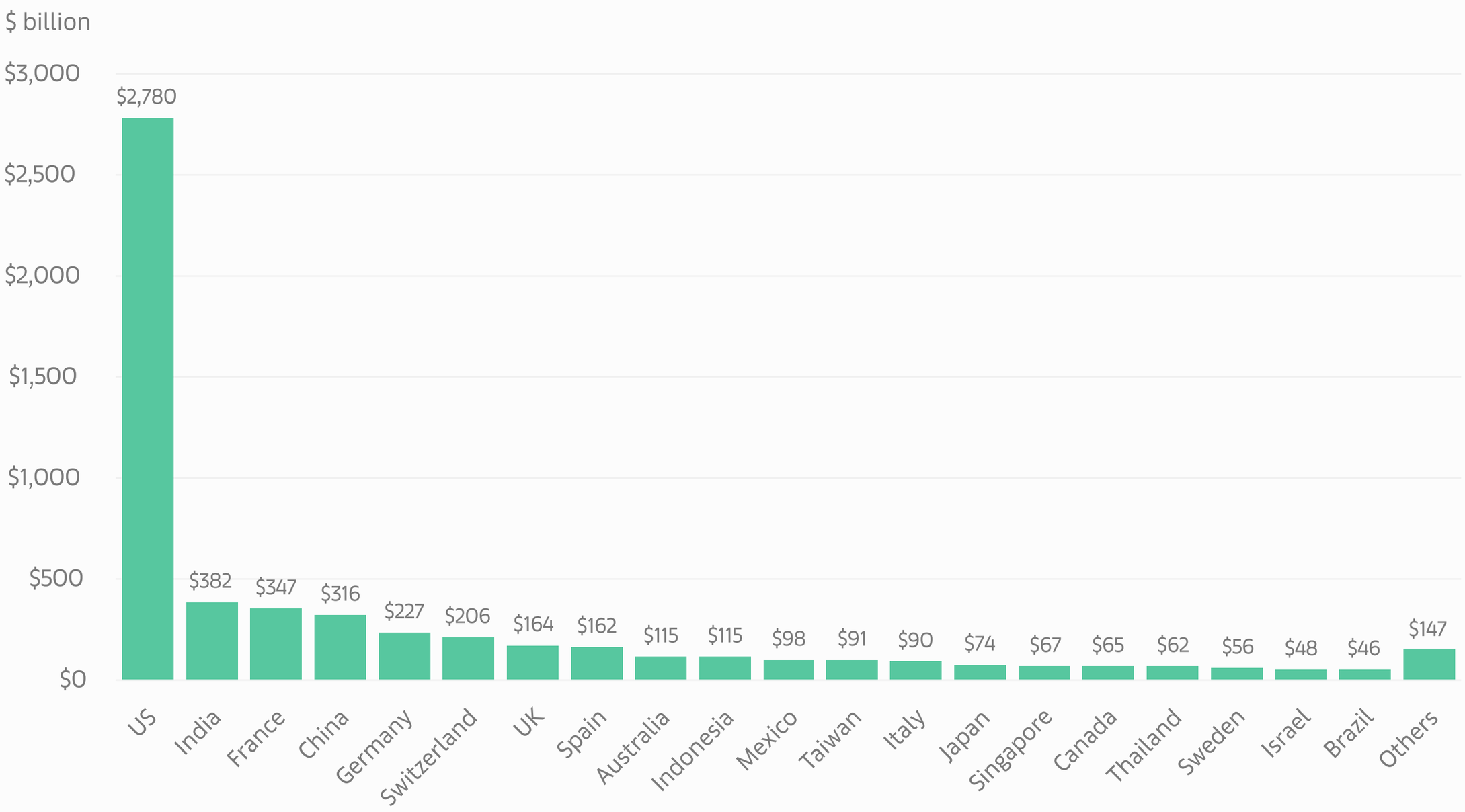
IMAGE Detail of a work by Buhlebezwe Siwani, presented by Consonni Radziszewski at Art Basel 2026.

Figure 1.7 Geographical Distribution of Billionaire Wealth Transfers to Heirs by 2040

a) Share by Region



b) Estimated Amounts by Market



© Arts Economics (2026) with data from UBS

IMAGE Detail of a work by Timur Si-Qin, presented by Magician Space and Société at Art Basel 2026.

2.
STARTING A COLLECTION

To investigate the preferences, motivations, and behaviors of collectors in 2026, Arts Economics and UBS conducted a global survey of high-net-worth individuals (HNWIs) who were active in the art market over the last few years. The research forms the latest part of a longitudinal series of studies on collectors carried out over the last decade in some of the world's key markets for art and collectibles and its main concentrations of private wealth. The research included HNWIs who were active in the art market between 2024 and 2026, with screening criteria based on their wealth and spending levels. While these screening criteria have remained consistent each year to allow certain trends to be tracked over time, it is important to note that changing sample sizes and regional composition mean that references to previous years' studies and findings are used for context rather than like-for-like comparisons. The markets included in this year's study were the US, the UK, France, Germany, Mainland China, Hong Kong, Singapore, Japan, Australia, and Brazil. An outline of some of the key features of the economies in each of these markets is given in the Appendix.

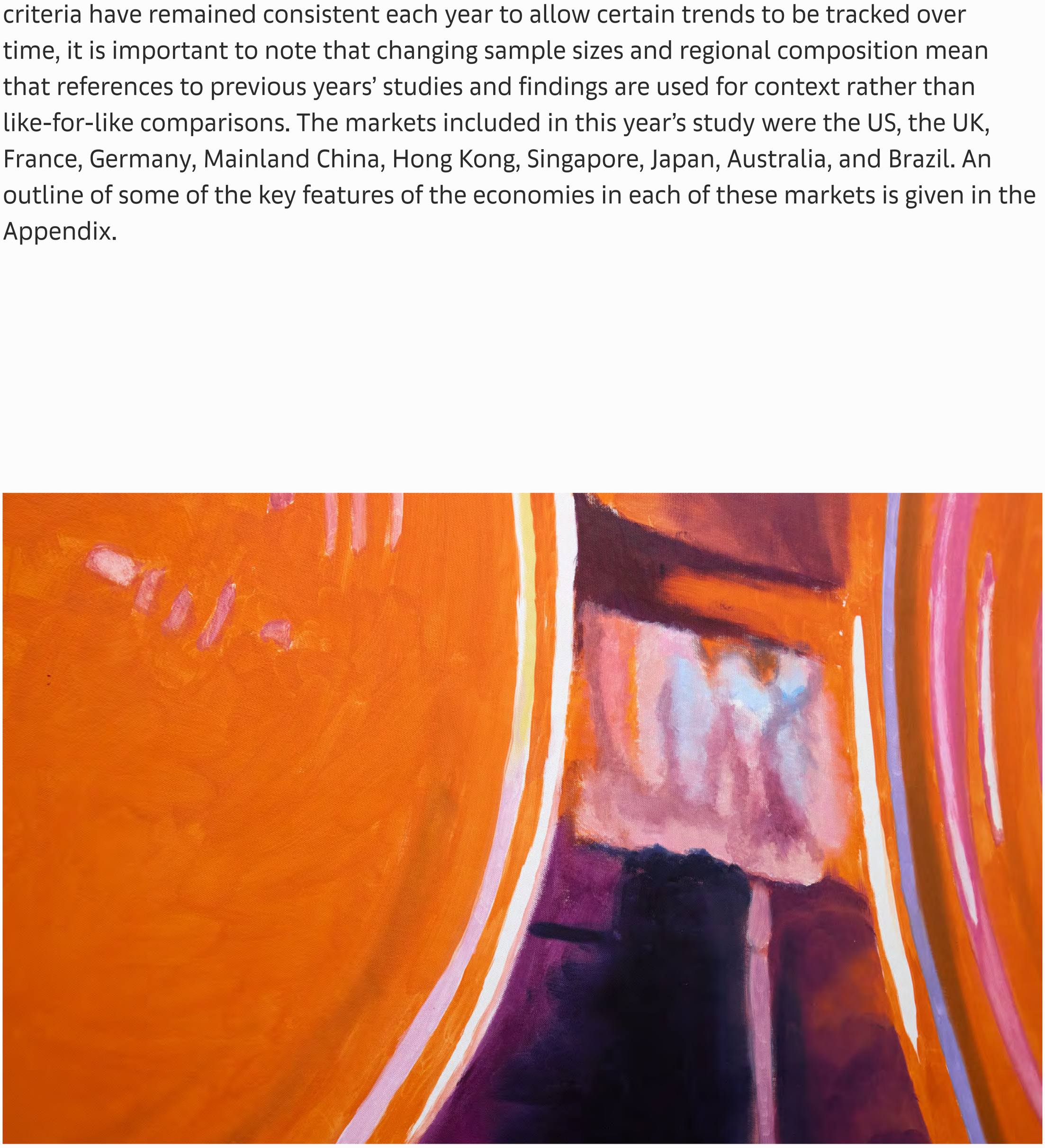


IMAGE Detail of a work by Luc Tuymans, presented by David Zwirner at Art Basel 2026.

2.1 Collector Profiles

The 2026 survey covered HNWIs – defined as those with a current net worth, excluding real estate and private business assets, of over $1 million in 2026 – in 10 global markets. For inclusion in the study, respondents had to have made purchases in the art market between the beginning of 2024 and the end of the first half of 2026, spending more than $10,000 on fine and decorative art in each of 2024 and 2025, and more than $5,000 in the first half of 2026. These criteria ensured that respondents were active participants in the art market but set no requirements for the length of time they had been collecting or the size of their collections. This screening process continued until there were 310 fully qualified respondents from each market, with a total sample of 3,100 for the analysis.

Respondents had to be at least 20 years old as of June 2026, with minimum quotas by age to allow comparisons between generations. Just over half (53%) of the respondents were millennials (44%) or Gen Z (9%); 25% were Gen X; and 22% were boomers.[11] The average age of respondents across the 10 markets was 46 years, ranging narrowly from 45 in Brazil, Hong Kong, Singapore, and the UK to 49 in Mainland China. The average age was higher than in the sample of high-net-worth collectors for the 2025 survey (38 years), which had a low representation of boomers.[12] The gender breakdown of the sample was 41% female and 59% male.

The average personal net wealth of respondents (as previously defined, excluding real estate and private business assets) was around $15 million. The largest segment of respondents (60%) reported wealth in the $1 million to $10 million range, with a further 31% in the $10 million to $50 million range. Ultra-high-net-worth individuals (UHNWIs), defined here as those with wealth of over $50 million, accounted for 9% of the sample. Brazil had the highest share of UHNWIs (21%), followed by Hong Kong (20%) and Mainland China (13%, down from 44% in the 2025 survey). The average wealth of respondents ranged from $9.5 million in Germany to $21.5 million in Brazil.

Primary sources of the respondents' wealth varied. Employment and business origins accounted for the highest share overall (41%, including income from respondents' own businesses, salaries, and proceeds from the sale of businesses). Financial investments were the primary source for just under a third (32%) of the sample, while 12% pointed to the sale of non-business assets, such as property or other tangible assets.

11 Definitions for the purposes of this survey: Gen Z were aged between 20 (as per the age requirement) and 29 years at the time of the survey, millennials were 30 to 45 years old, Gen X were 46 to 61 years, boomers were 62 to 80 years.

12 Previous surveys refer to those carried out by Arts Economics in previous years, in collaboration with UBS. See Arts Economics (2025) *The Art Basel and UBS Survey of Global Collecting 2025,* at theartmarket.artbasel.com. The average age in the survey in 2024 was 45 years, which is more in line with this sample.

Fifteen percent of respondents reported that their wealth came primarily from family-related sources (up from 7% in the previous year's survey): 12% from inheritance and 3% from marriage. As would be expected, the share was considerably higher among Gen Z respondents (37%). It was also higher among women (21%, versus 11% of men).

Although a relatively small proportion of respondents identified inheritance as the primary source of their current wealth, inherited assets are likely to have played a more meaningful role in wealth accumulation than the 12% figure suggests. Specifically, such inheritances may have funded investments or business ventures that have subsequently become a primary source of wealth, exceeding the value of the original inheritance. Family support and inheritance are also significant features when starting and building art collections, with 72% of the sample reporting having inherited artworks (see Section 2.8).

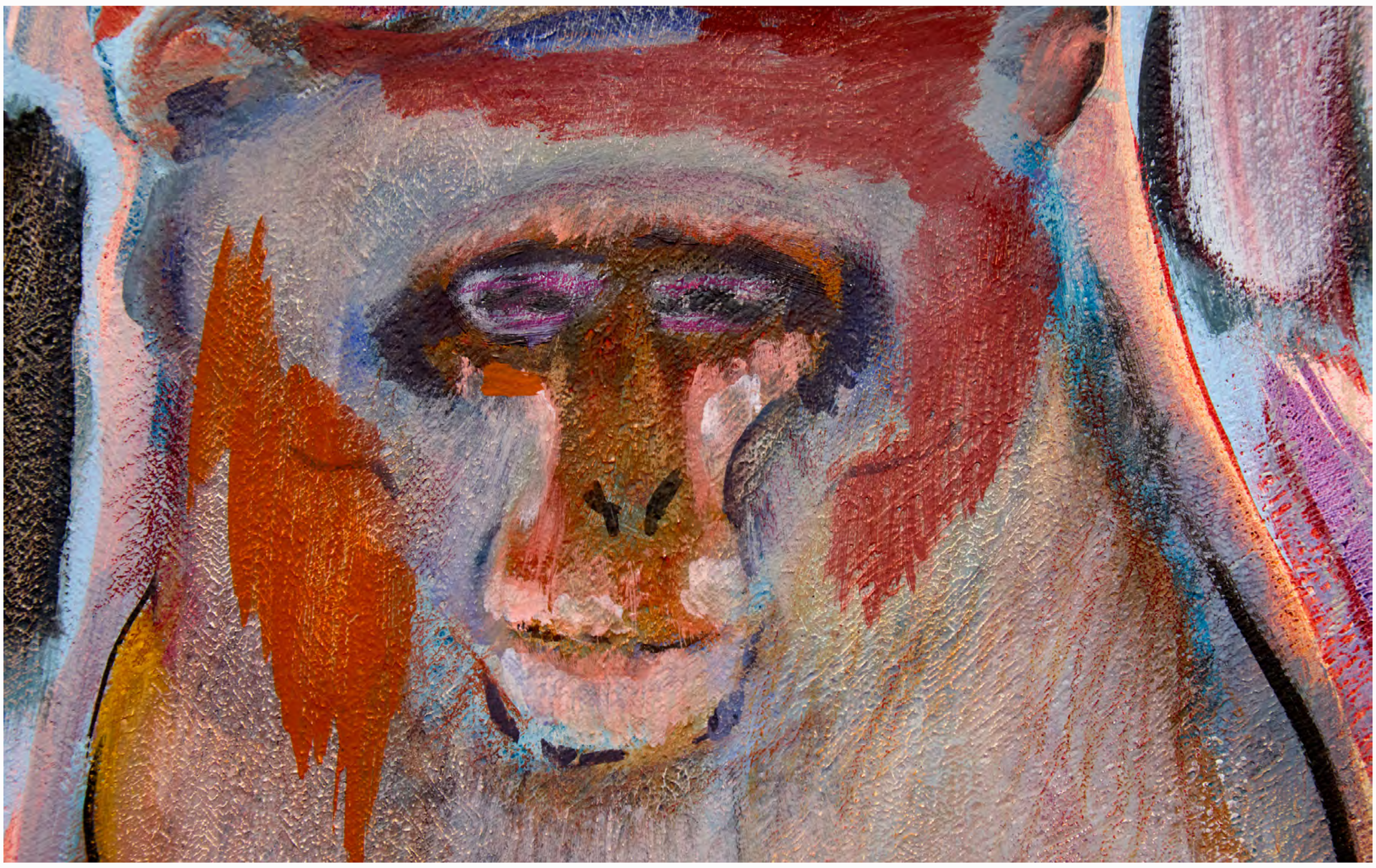
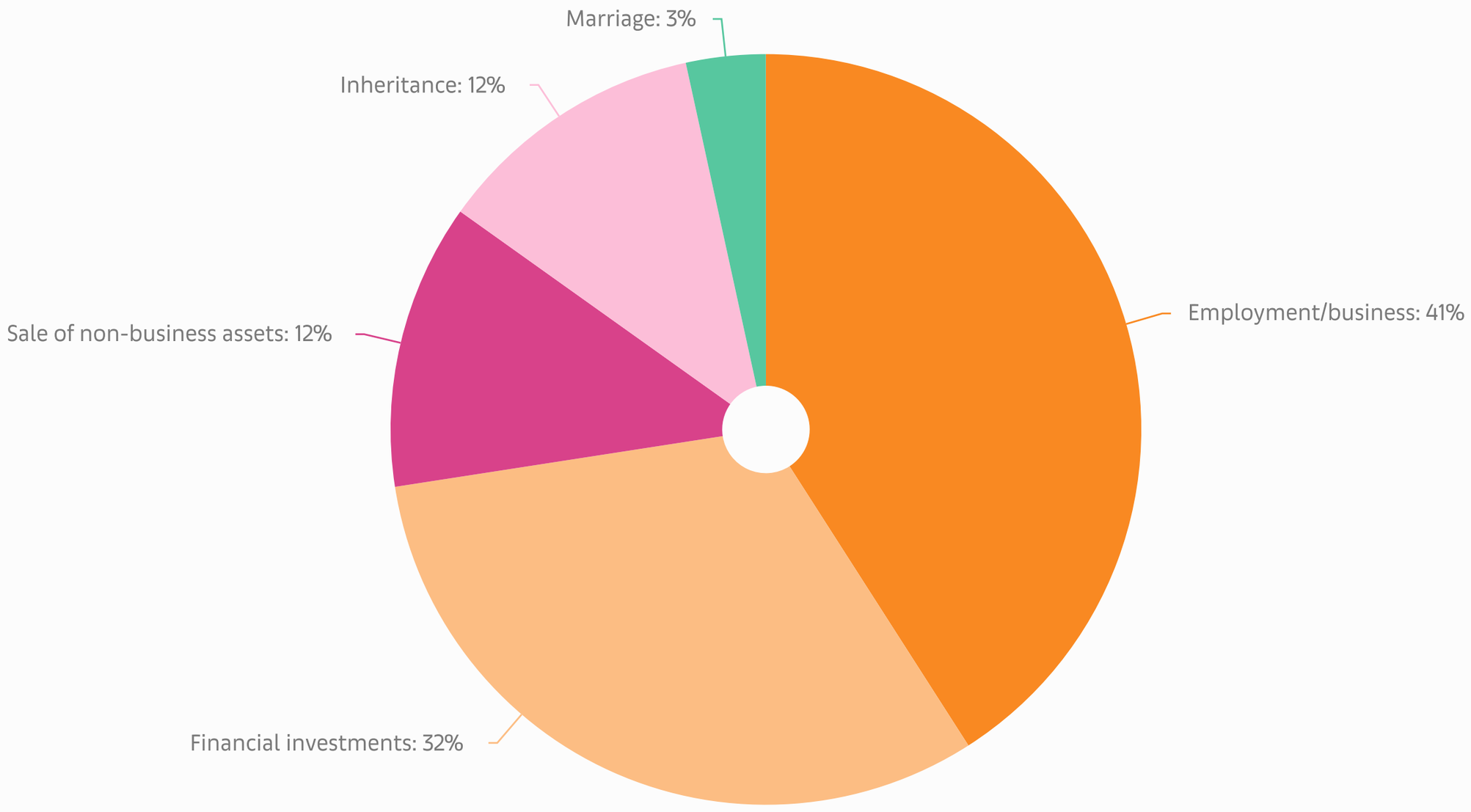


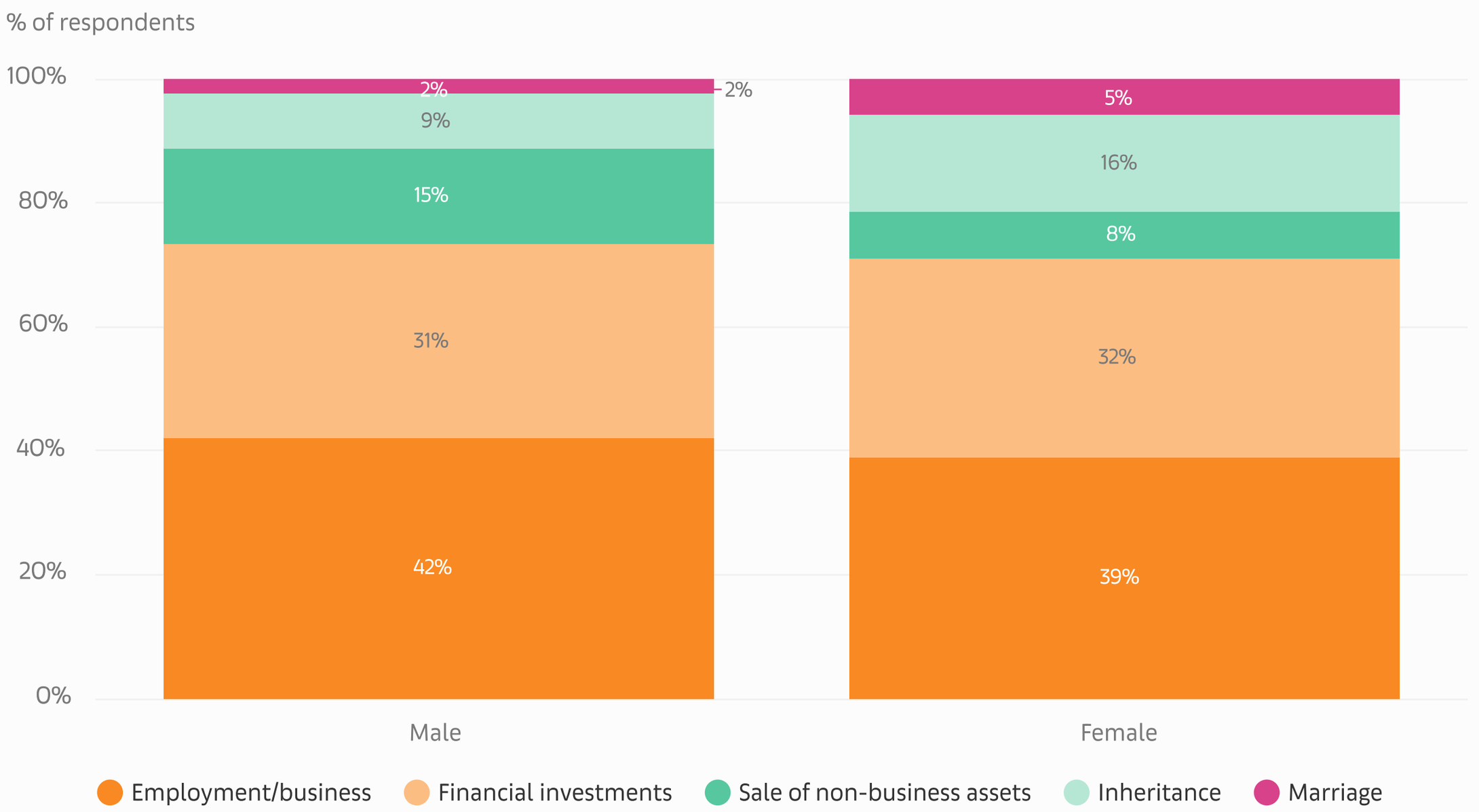
IMAGE Detail of a work by Michael Armitage, presented by White Cube at Art Basel 2026.

Figure 2.1 HNWI Primary Sources of Wealth 2026

a) All HNWIs



b) By Gender



© Arts Economics (2026)

2.2 New Buyers

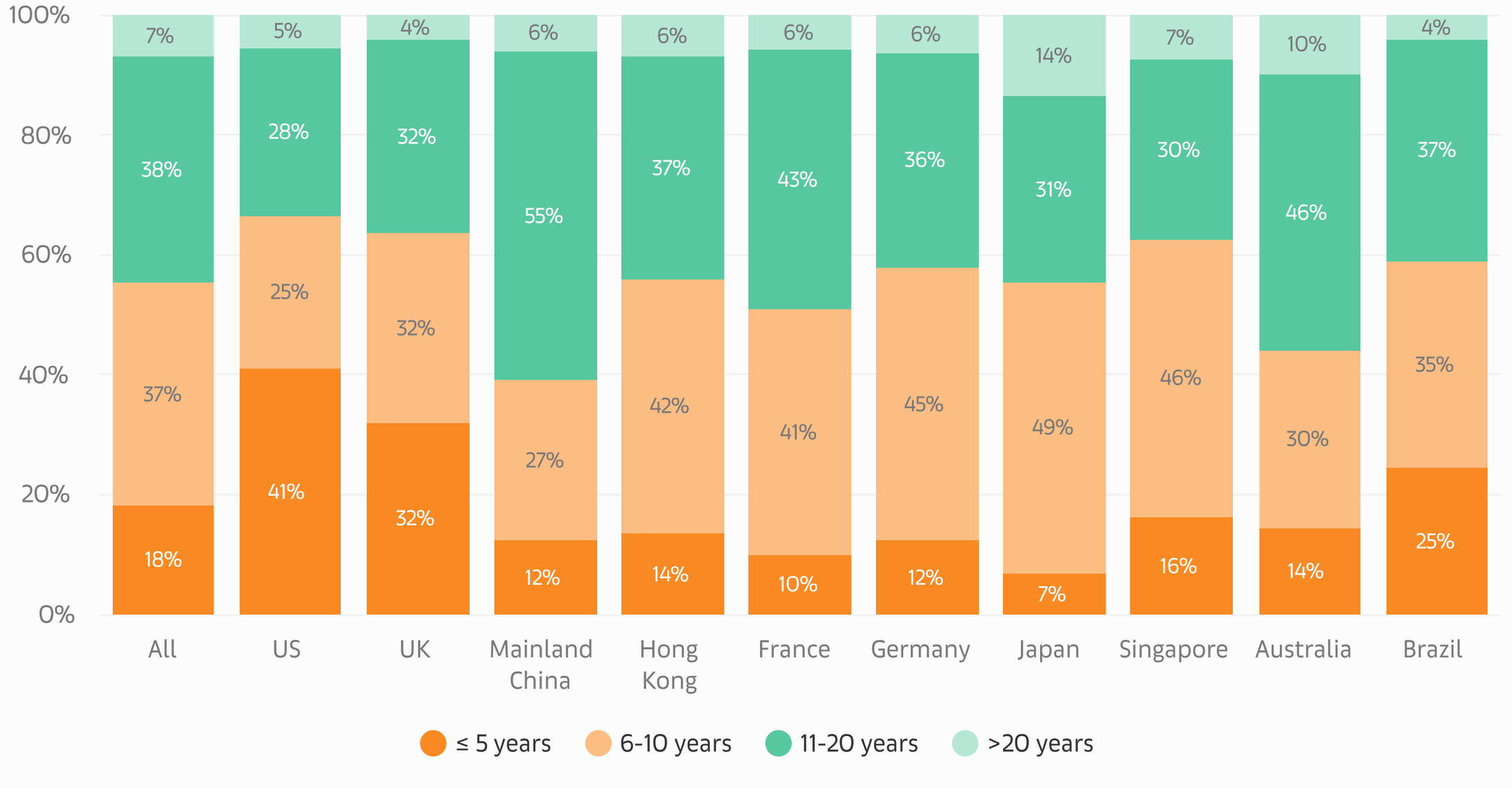
The average length of time collecting was 11 years, consistent with surveys in 2024 and 2025 (both averaging 10 years). Just over half (55%) of the sample had started collecting in the last 10 years, with 18% in the last five. As might be expected, the majority of Gen Z respondents (61%) had been collecting for five years or less. At the other end of the spectrum, a quarter of boomers had been collecting for more than 20 years, the highest share of any generation.

The largest shares of new buyers (collecting for five years or less) were in the US (41%) and the UK (32%), while Japan (7%), France (10%), Mainland China, and Germany (both 12%) had much more established collector populations. Japan had the highest share of more established collectors, with 14% collecting for more than 20 years, twice the average of 7% across all markets.

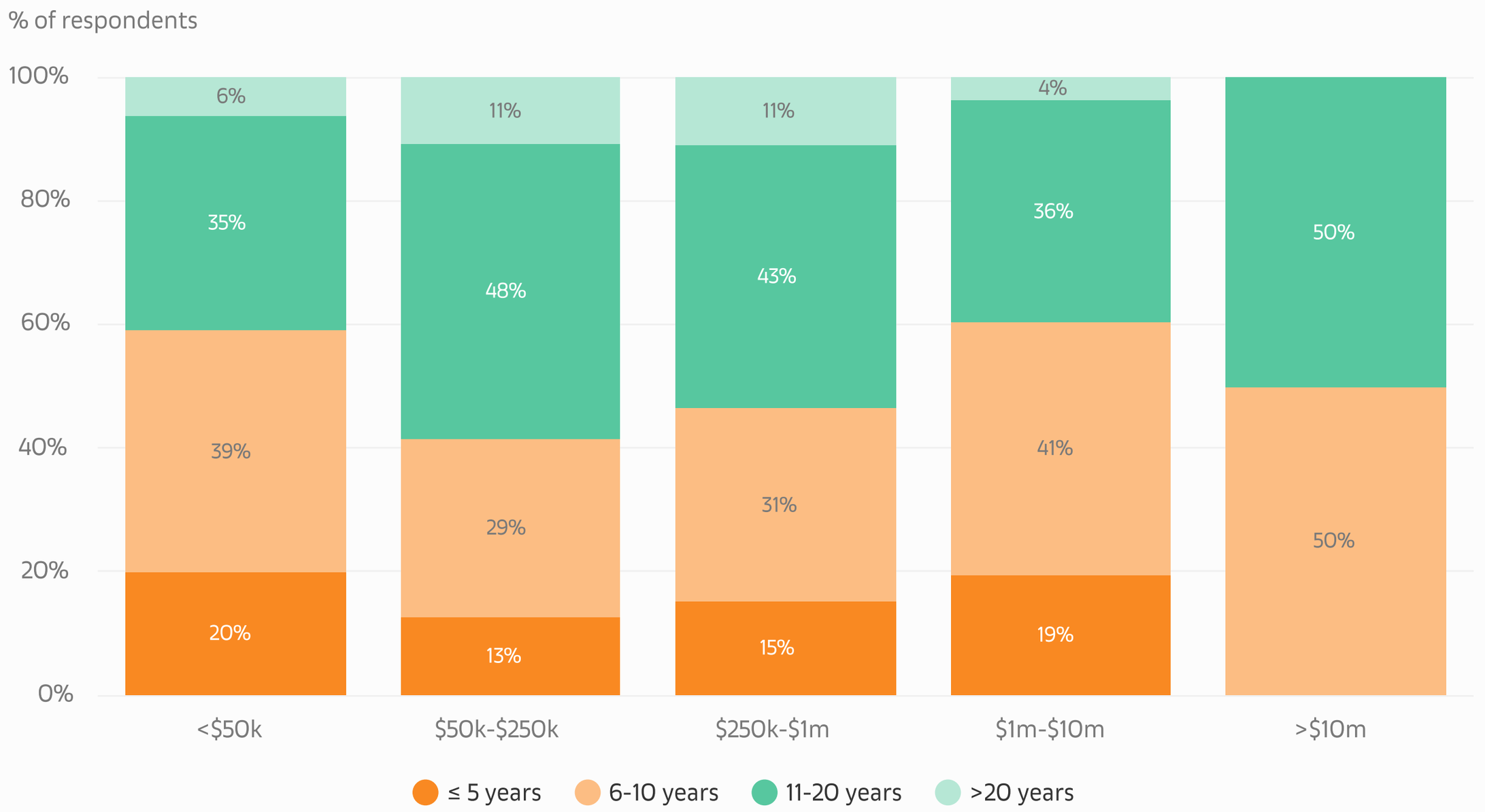
Although many collectors start at lower spending levels, it was notable that a significant share of new collectors were spending at high levels in both 2025 and 2026. In the first half of 2026, 19% of those spending between $1 million and $10 million were new collectors (collecting up to five years) versus only 4% from the very well-established segment (collecting more than 20 years). This high share of new buyers was roughly on par with the survey in 2025 but almost double the level at the recent higher point in the market in 2022 (10%). The highest spending level – $10 million plus – was, however, entirely populated by established collectors who had been collecting for more than five years.

Figure 2.2 HNWI Length of Time Collecting

a) By Region



b) By Spending Level on Art in H1 2026



© Arts Economics (2026)

2.3 Allocations to Art

The amount of wealth that collectors chose to allocate to their art collections varies significantly between individuals and across life stages. In 2026, on average, HNWIs reported that 15% of their wealth (measured in this instance as including real estate and private business assets) was allocated to their art collections. Just over half (52%) of the respondents reported an allocation to art above the commonly cited benchmark of between 5% and 10%. This share was down from 72% of respondents in 2025 and 60% in 2024. The share allocating over 30% to art also fell year-on-year, from 23% to 14%, although it remained above the 10% recorded in 2024.

Average allocations peaked in 2022 at 24%, before falling to 19% in 2023 and then 15% in 2024. Allocations rose to 20% in 2025 before returning to 15% this year. The decline since 2022 may reflect a shift to more liquid assets amid financial, economic, and political uncertainty, and better-performing markets elsewhere. Previous surveys have found that most collectors see art as a relatively safe and resilient investment compared to financial assets, but it remains highly illiquid and rarely produces income. This may have caused caution when balancing holdings during recent uncertain times. Rising interest rates may have promoted a greater focus on income-producing and liquid assets, with a higher opportunity cost of holding wealth in art than in prior years, when interest rates were near zero.

The drop in allocations in 2026 may also simply reflect financial asset values rising faster than art collections' values, automatically lowering art's share of the total. As the denominator of the allocation – high-net-worth wealth – has expanded (as shown in Chapter 1) alongside slower growth in art sales or additions to collections, allocations to art may have shifted lower even with stable valuations.

This mirrors the wider trend of falling allocations to alternative assets. UBS research on global family offices showed allocations to alternatives falling from 45% in 2022 to 41% in 2026. Within those alternative classes, art and antiques halved their share, from 2% to 1%.[13] Other research using different classifications also showed a drop in alternative investments and increased investment and value in financial and publicly traded assets.[14]

The Arts Economics and UBS surveys over the last decade have found art allocations ranging from 15% to 24% among HNWIs actively participating in the market. These are considerably higher than those reported by mainstream investors, and higher than suggested in most portfolio-optimization studies on art. These studies vary but commonly suggest optimal

13 UBS (2026) *UBS Global Family Office Report 2026,* at ubs.com

14 Capgemini (2026) *World Wealth Report 2026,* at Capgemini.com. This report showed a drop in allocations by HNWIs to alternatives investments of 3% from the start of 2025 to the start of 2026, with a gain in equities (3%) and fixed interest securities (2%).

allocations to art ranging from 3% to 10% for conventional or risk-averse portfolios. Substantially higher allocations have also been reported under lower risk aversion assumptions or during specific periods.[15]

Rather than being driven by a specific financial strategy, allocations to art in portfolios of wealth can vary due to a range of financial, non-financial, and opportunity-based factors. In 2026, as it was in the previous survey, the allocation was stable regardless of the motivation for collecting, with financially driven respondents reporting much the same as those driven by non-financial goals. Even with the recent decline, the high allocations reported by actively collecting HNWIs underline their deep engagement in the market and their influence in shaping some of its wider trends.

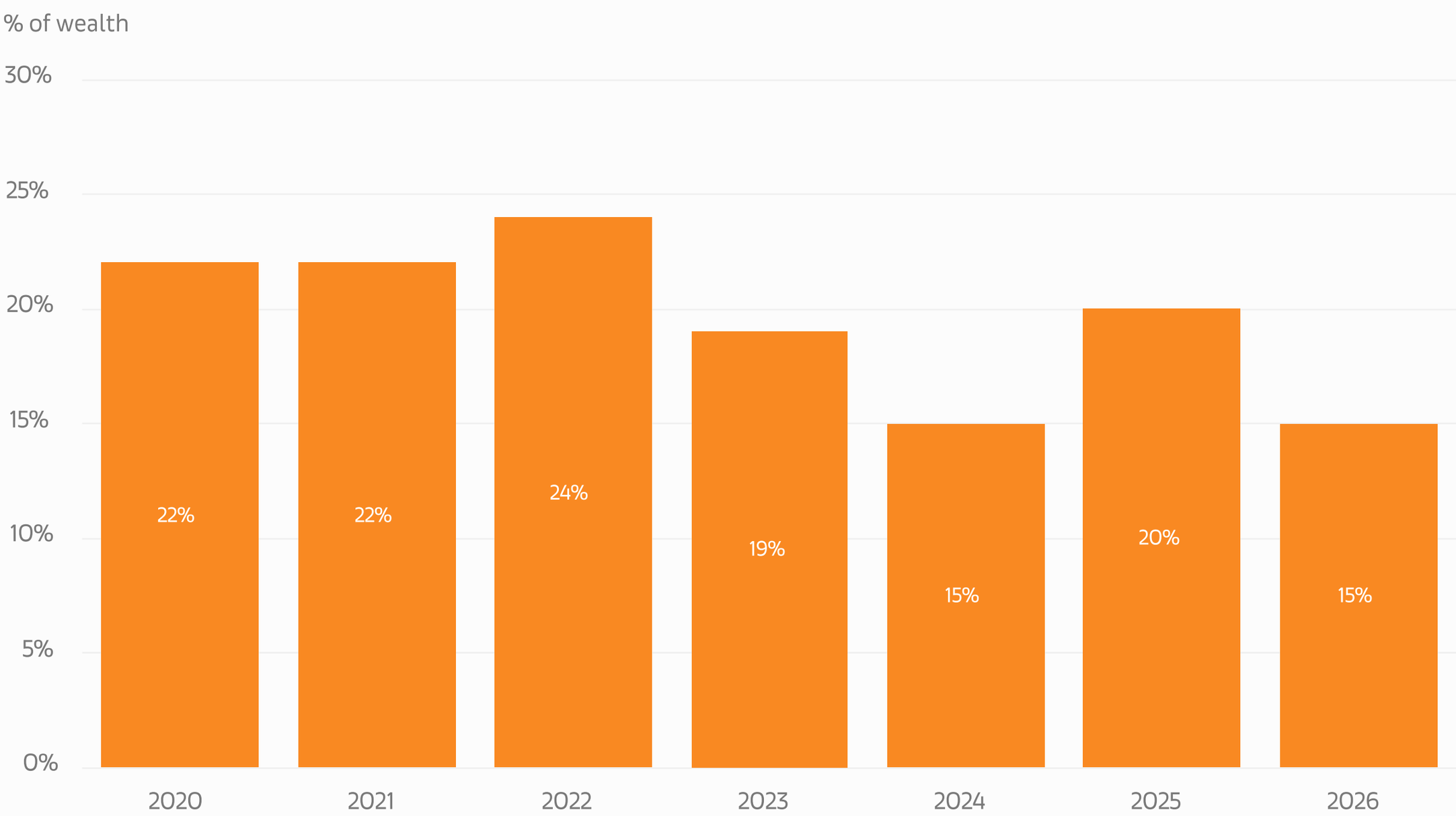


IMAGE Detail of a work by Francis Bacon, presented by Gagosian at Art Basel 2026.

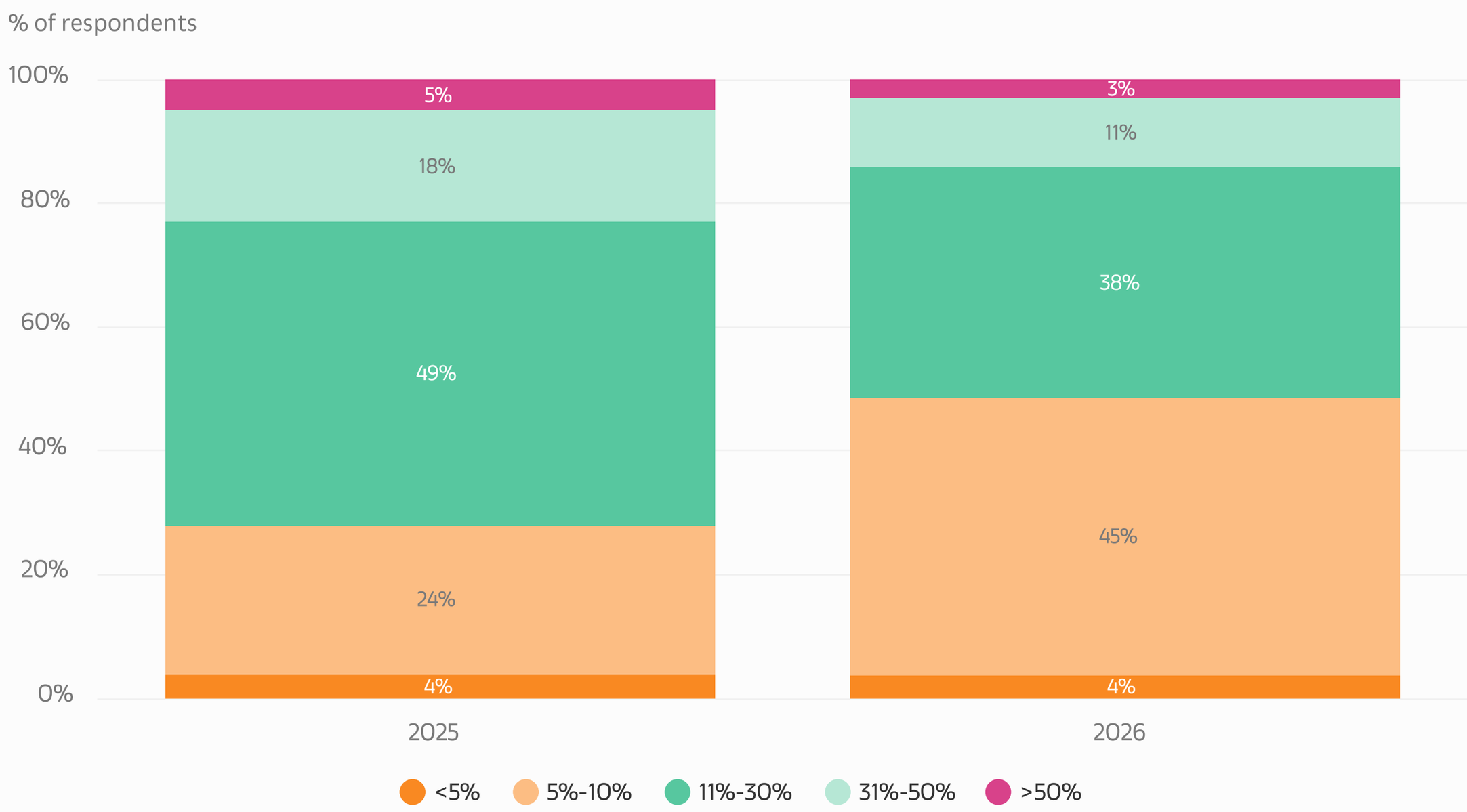
15 Li, Y., Ma, M.X. and Renneboog, L. (2022) “Pricing Art and the Art of Pricing: On Returns and Risk in Art Auction Markets.” *European Financial Management*, 28(5); Kräussl, R. and Lee, J. (2010) “Art as an Investment: The Top 500 Artists.” *SSRN Working Paper Series* No. 1536047.

Figure 2.3 HNWI Allocation to Art in Overall Portfolios of Wealth

a) Average Allocation 2020–2026



b) Share of Collectors by Allocation Level 2025 versus 2026



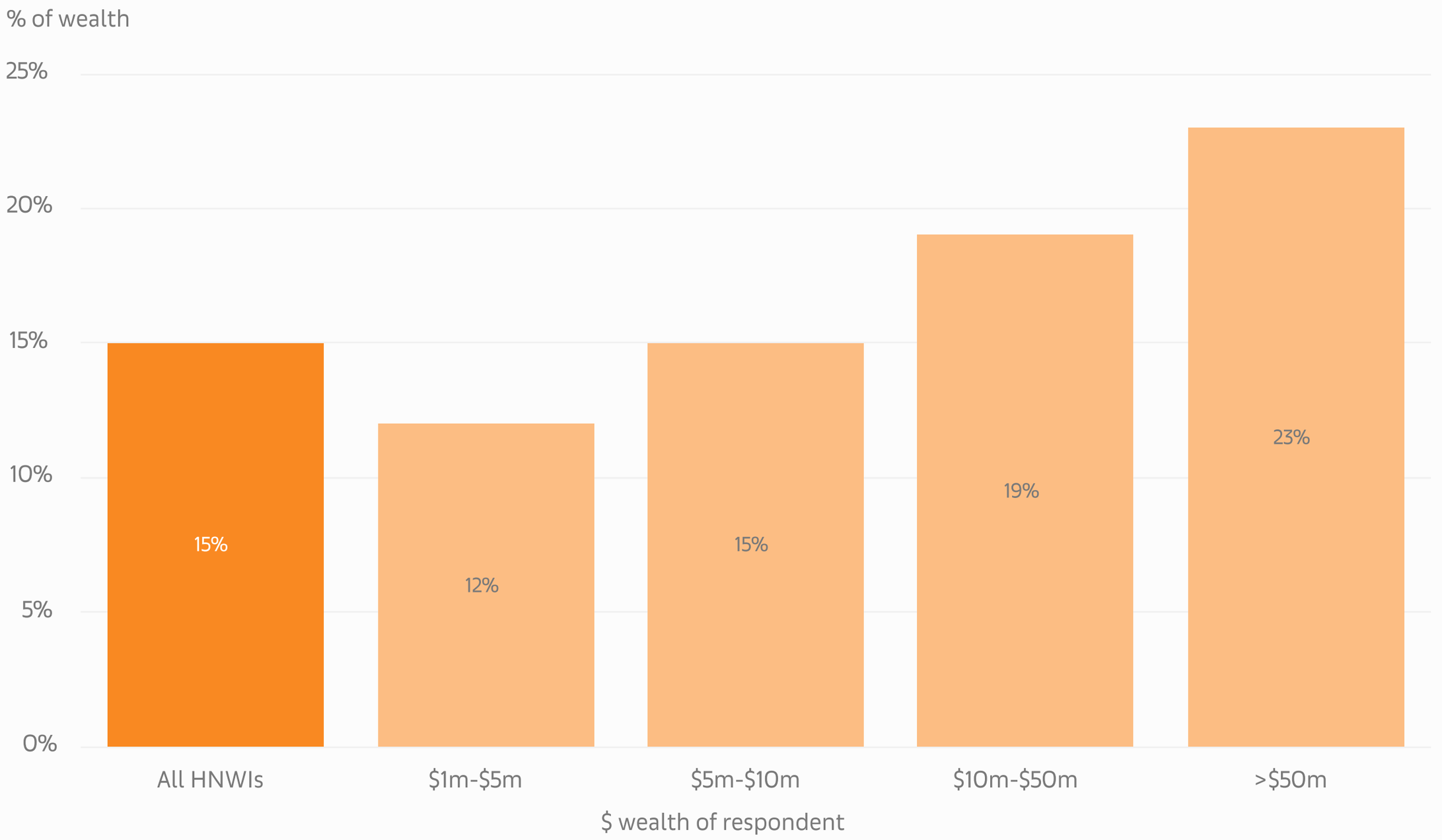
© Arts Economics (2026)

Average allocations varied by region from a low of 11% in the UK up to 20% in Australia, with every comparable market reporting lower levels than in 2025. There were no significant differences by gender, as seen in previous surveys, but there was a slightly higher allocation among Gen Z respondents (18%) than millennials and Gen X (both 14%), which may be tied to lower accumulation of other assets by younger collectors. Boomers also had a higher-than-average allocation (18%). However, in this case, the higher averages were likely to be tied to these collectors having by far the largest collections in the sample and having been collecting for longer.

The average allocation to art for UHNWIs was 23% in 2026, versus 12% for those with under $5 million in personal assets

Allocations to art increased proportionally with the level of wealth – a finding that has remained consistent over time regardless of changes in the regional and demographic composition of the sample. The average allocation to art for UHNWIs (wealth of over $50 million) was 23% in 2026, versus 12% for those with under $5 million in personal assets. In 2026, almost a third of UHNWIs (31%) allocated 30% or more of their wealth to art, compared with just 7% among those with wealth less than $5 million.

Figure 2.4 HNWI Average Allocations to Art by Wealth Level 2026



© Arts Economics (2026)

2.4 Starting a Collection

What collectors buy, and how much of their wealth they commit to art, is often shaped by what initially drew them to collecting. To understand more, HNWIs were asked to reflect on how they first became interested in art, and what prompted them to start collecting.

Across the sample, family influences were the largest single route into collecting (28% of respondents). This included both those whose interest was sparked directly by a family collection (14%) and those introduced or encouraged to collect by a family member. The influence of family was particularly notable among the youngest collectors, with almost 40% of Gen Z respondents citing family connections. Women (31%) were also slightly more likely than men (26%) to cite family as their main initial driver.

Family influence was dominant in most regions, with the highest shares in France (32%) and the UK (31%). The notable exception was Mainland China, where cultural exposure – viewing art in person at museums, galleries, fairs, and other venues – was the most common stimulus for collecting at 37%, with family at 23%. Cultural exposure was the second-highest driver overall (22%) and ranked highly in Japan (25%) and Australia (25%, on par with family).

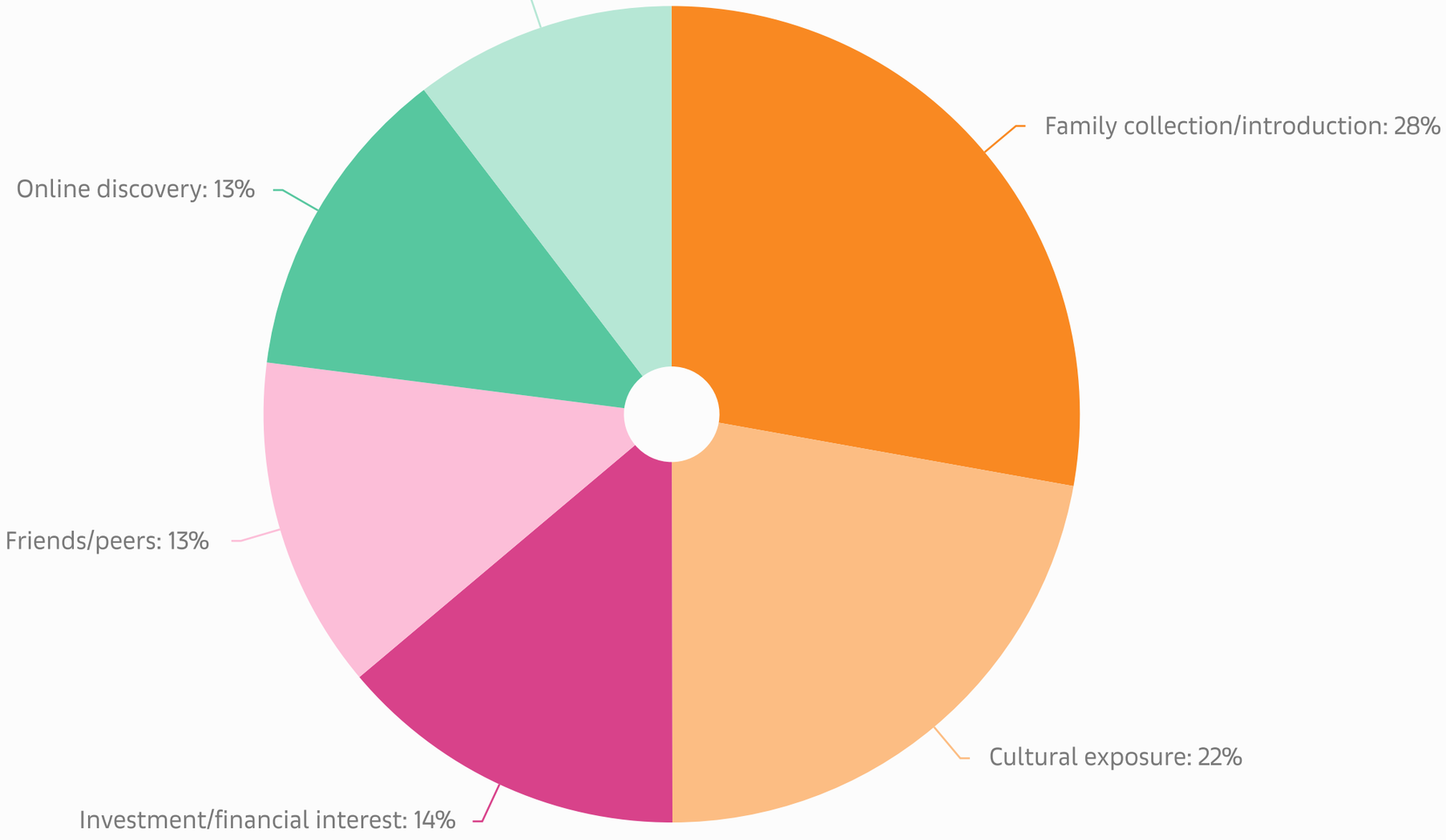
Financial interest was the initial primary route for 14% of collectors, with above-average shares in Brazil (17%), Mainland China (16%), and Hong Kong (15%). It was more common among higher-spending collectors: 25% of those spending over $10 million in the first half of 2026 cited starting out with investment-based or financial interest in collecting, compared with 14% of those spending up to $50,000.

While social interactions and relationships are an important ongoing motivator for collectors to buy art, only 13% of the sample were first introduced to collecting through friends and peers. An equivalent 13% discovered collecting independently through online channels or social media. Notably, online channels were a less common route into collecting for Gen Z collectors (10%) than for Gen X (16%), running against any assumption that younger collectors might be more likely to find their way to collecting through digital channels. Despite the proliferation of digital channels, these findings suggest that intergenerational transmission and in-person experiences remain particularly important in bringing young collectors to the market.

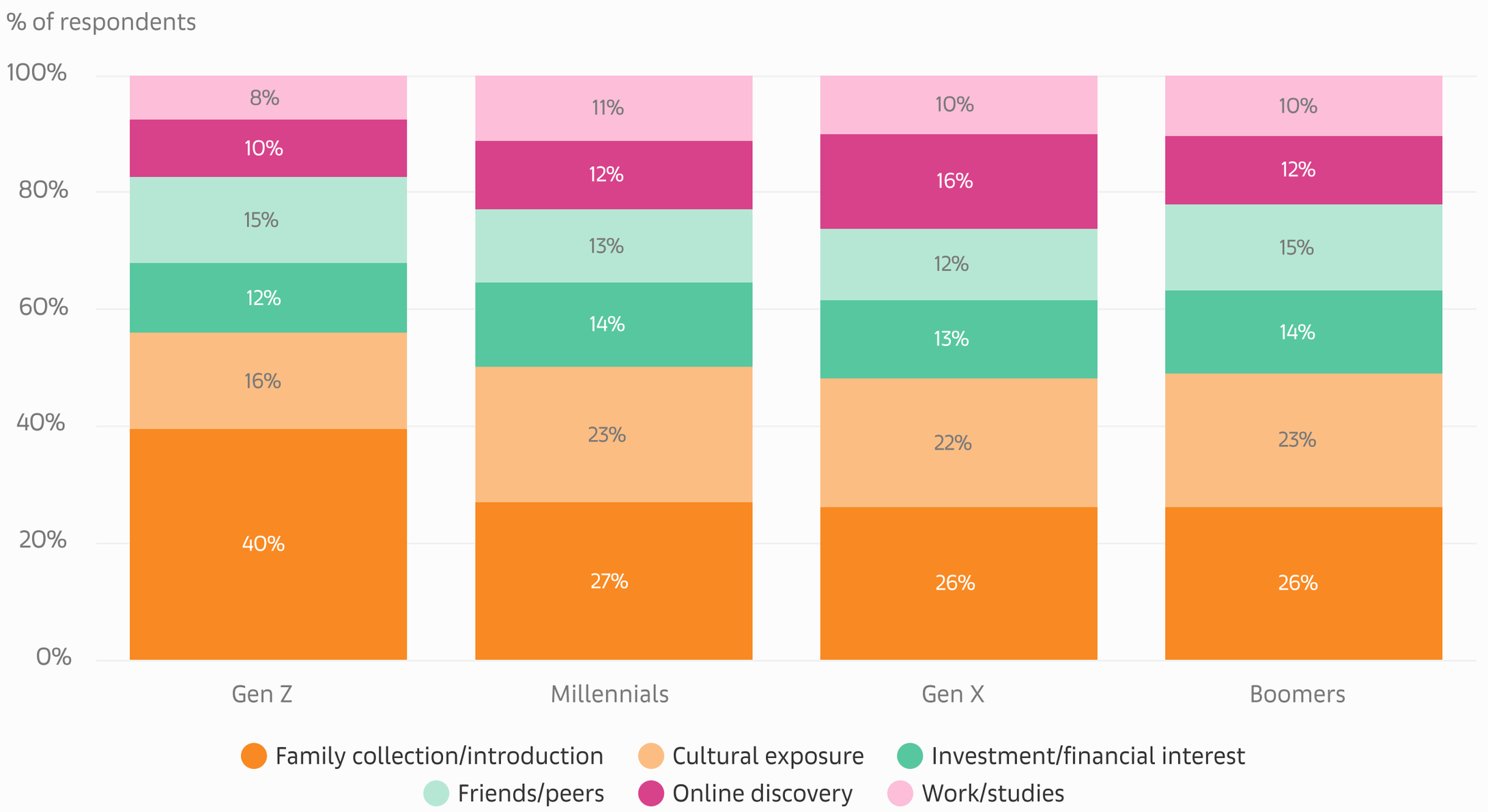
Just 10% of respondents reported that their initial interest in art came from their work or academic studies. This differed by region, however, from just 2% of respondents in Mainland China up to 19% in the US – the highest by a considerable margin – with Brazil and the UK next at 13%.

Figure 2.5 Drivers of Initial Interest in Art Collecting 2026

a) All HNWIs



b) By Generation



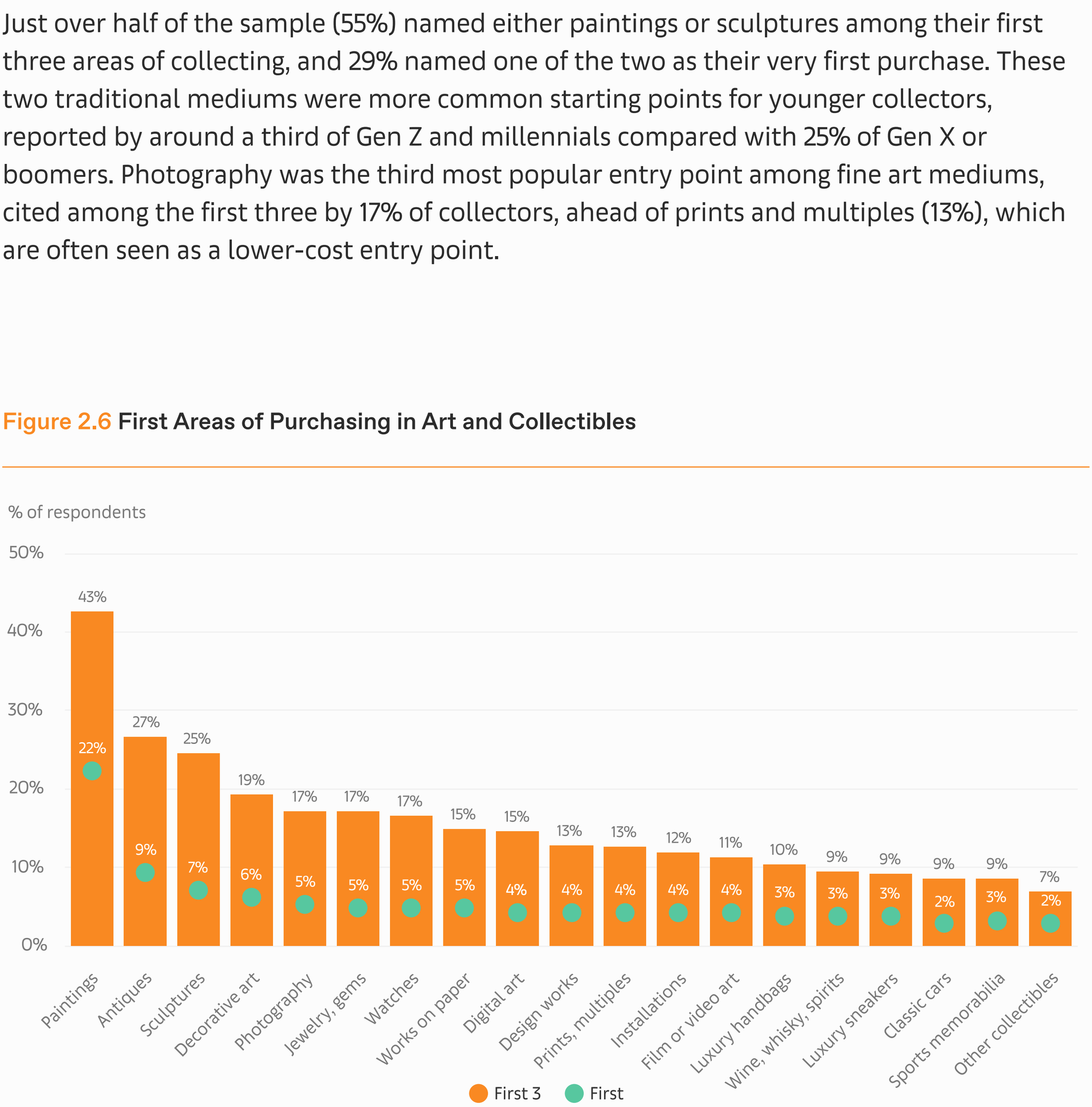
© Arts Economics (2026)

2.5 First Collecting Interests

Although collectors' interests in art were sparked in a number of different ways, most started out in traditional areas and well-established mediums. Respondents were asked to name their first three collecting areas, in order, covering both art and collectibles. Paintings were the most common starting point, named among the first three areas by 43% of respondents, followed by antiques (27%) and sculptures (25%). The very first purchase was a painting for 22% of respondents, more than double the share of any other area.

Just over half of the sample (55%) named either paintings or sculptures among their first three areas of collecting, and 29% named one of the two as their very first purchase. These two traditional mediums were more common starting points for younger collectors, reported by around a third of Gen Z and millennials compared with 25% of Gen X or boomers. Photography was the third most popular entry point among fine art mediums, cited among the first three by 17% of collectors, ahead of prints and multiples (13%), which are often seen as a lower-cost entry point.

Figure 2.6 First Areas of Purchasing in Art and Collectibles



© Arts Economics (2026)

Among collectibles, antiques were the most popular starting point, and older collectors were more likely than younger ones to have started out in this area. Decorative art (19%), jewelry and gems (17%), and watches (17%) were the next most common collectibles named among the first three areas, ahead of luxury collectible handbags (10%) and sneakers (9%).

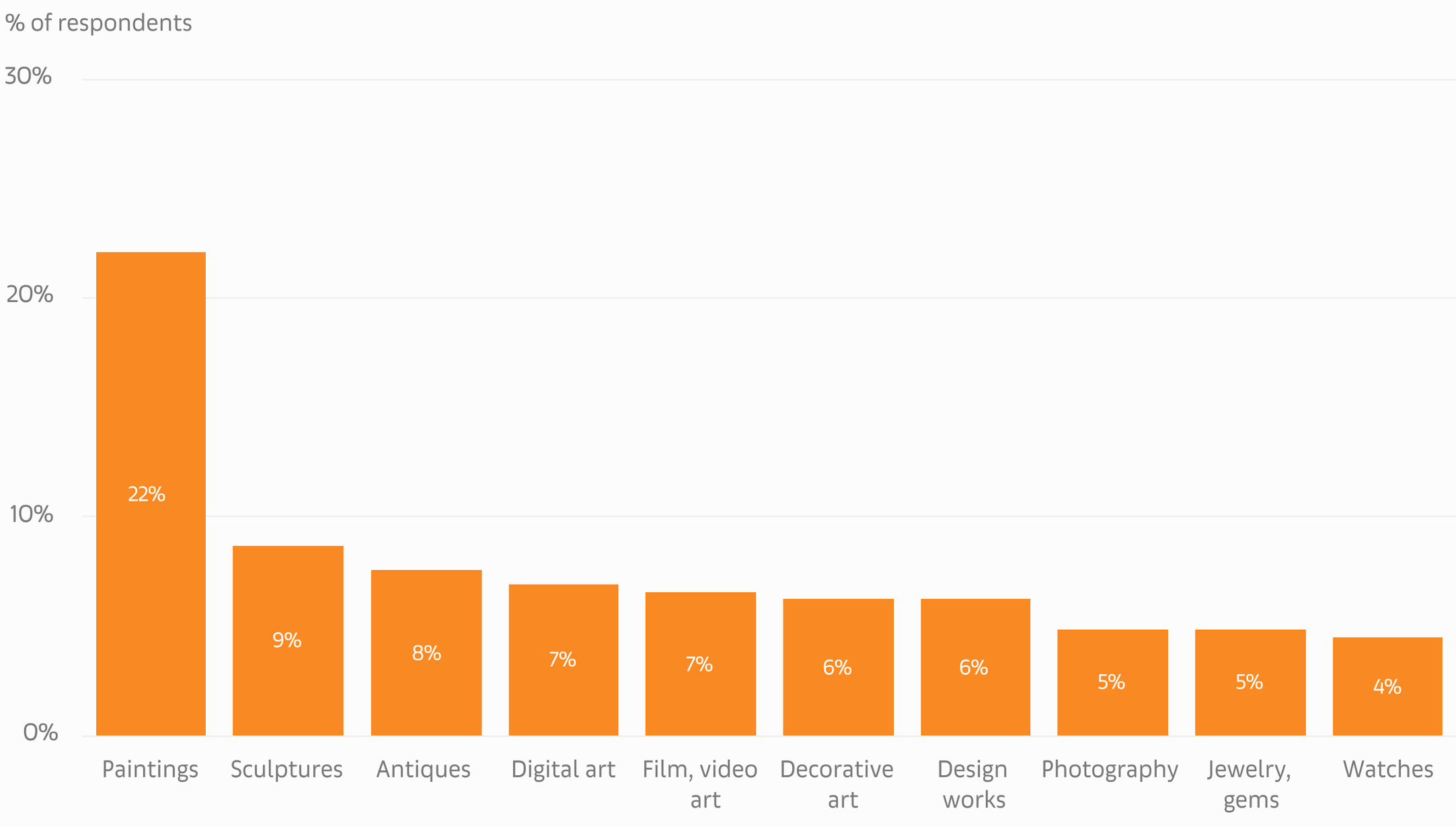
Luxury collectibles are widely thought to act as a gateway into broader collecting, providing a mainstream and accessible route through which affluent consumers develop the knowledge, confidence, and networks that later support participation in the fine art market. Auction houses have been notably successful in gaining new buyers through luxury segments, with participation in sales in these areas acting as an incubator phase for buyers as they become more familiar with the wider market. However, among this sample of HNWIs, there was little evidence to suggest that luxury goods acted as a first step toward fine art.

Broken out by generation, Figure 2.7 shows the top 10 areas that collectors most often began in. Paintings and sculptures were where Gen Z and millennials most often started, while paintings and antiques led for Gen X and boomers. Digital art appeared in the top 10 for all collectors, with Gen Z respondents most likely to have started with it (7% named it as the very first purchase; 17% in their first three).

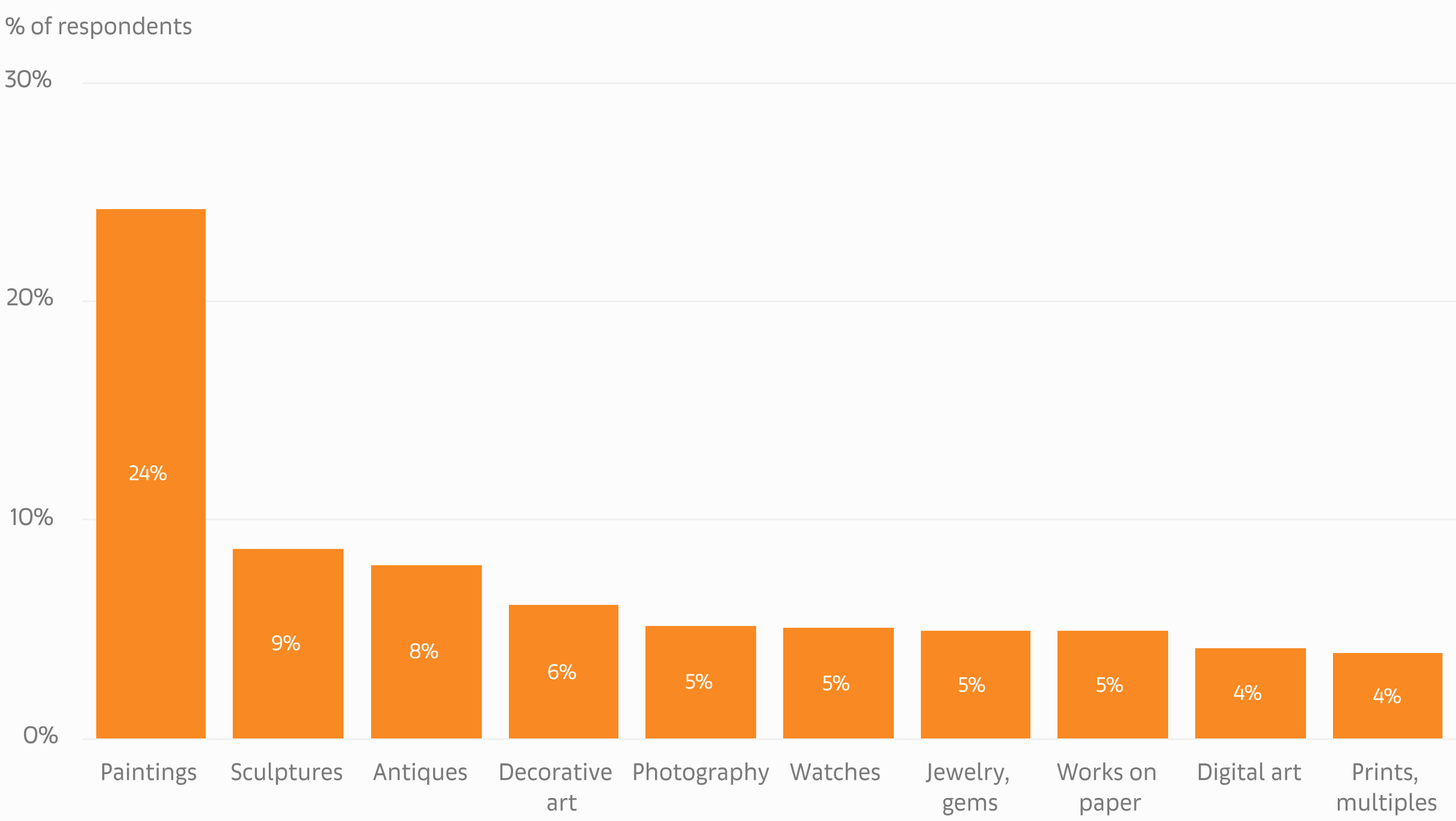
Boomers were more likely than younger collectors to have started with jewelry and gems. Watches featured in the top 10 across the generations, though at relatively small shares. Collectible handbags and sneakers did not appear as a top 10 entry point for any generation, and fewer than 2% of Gen Z started there. While there is no strong evidence of collectible segments being a first step into art in this sample, there was a relatively wide range of introductory pathways across generations.

Figure 2.7 First Purchase of HNWIs by Generation

a) Gen Z



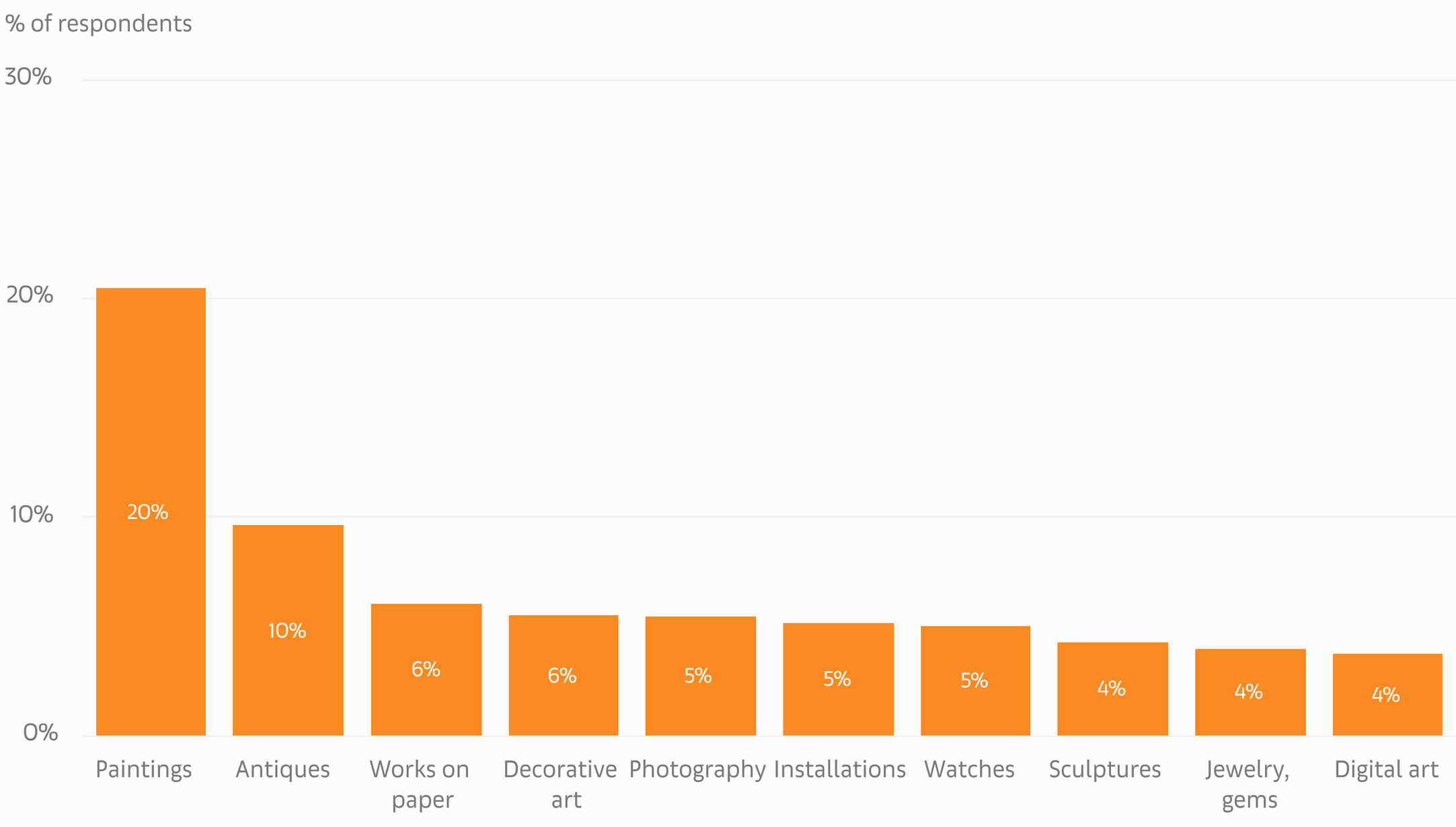
b) Millennials



© Arts Economics (2026)

Figure 2.7 First Purchase of HNWIs by Generation

c) Gen X



d) Boomers

© Arts Economics (2026)

2.6 Motivations for Collecting

The motivations that first led collectors to start buying art may not be the same as those that shape the development of their collection today. Priorities and objectives evolve over time and are heavily influenced by personal, professional, and financial factors.

HNWIs across all markets were asked to identify the most important motivation or consideration when buying a work of art from a choice of six key drivers:[16]

1. Financial investment – including the expectation of a financial return on investment or balancing risk in an overall portfolio of wealth

2. Self-focus/pleasure – including self-identity or self-esteem, personal pleasure, the desire to improve one's self-image, or other aesthetic and decorative drivers

3. Relations to others – including socializing, networking, and group belonging

4. A compulsion or passion for collecting

5. The preservation or continuation of family or historical traditions

6. Support of artists and culture or other philanthropic motivations

Motivations were relatively diverse across the sample, with the highest-ranked – financial investment – chosen by just 23% of respondents (roughly on par with the last two years' surveys). Japan had the least financially motivated collectors (16%), which was also the case in 2025, while the US had the most (37%). Also consistent with previous research, financial drivers were less important for UHNWIs (18%, versus 24% for those with wealth under $5 million). Across generations, millennials had the highest share of financially motivated collectors (26%), and it was their leading motivation overall.

Self-focus and pleasure accounted for the second-highest share at 21%, roughly on par with 2025 but well below 2024 (40%). It was ranked highest in Germany (28%) and Japan (26%) and was the leading motivator for Gen X collectors (27%, the highest across all age groups).

Passion, or a compulsion to collect, was the strongest driver for Gen Z, cited by 23% – the largest share of any generation. It also ranked third overall at 17%, with above-average shares in Mainland China (29%) and Hong Kong (22%).

16 The series of questions related to motivations and collecting designed for this research were based on previous collaborative research by Arts Economics with Professor of Psychology, Andrew Dillon of the University of Texas.

Social reasons, such as building connections with friends or like-minded individuals, were the main motivation for 17% of the sample (consistent with 2025), with a spread across generations from 14% of Gen Z to 20% of Gen X.

The preservation of family traditions was cited by 11% of respondents as their main motivation, with higher-than-average shares among Gen Z collectors (16%) and in regions including Brazil (15%) and the US (13%). More women (13%) than men (10%) chose this as their main motivator. As might be expected, those whose primary source of wealth came from family sources, or whose interest in collecting was initiated by family influence, also had above-average shares.

Philanthropic motives were cited by 11%, slightly below 2025 (15%), with the highest shares in Japan (14%), Germany, and Hong Kong (both 13%). As in previous surveys, the share was also higher among UHNWIs (16%).

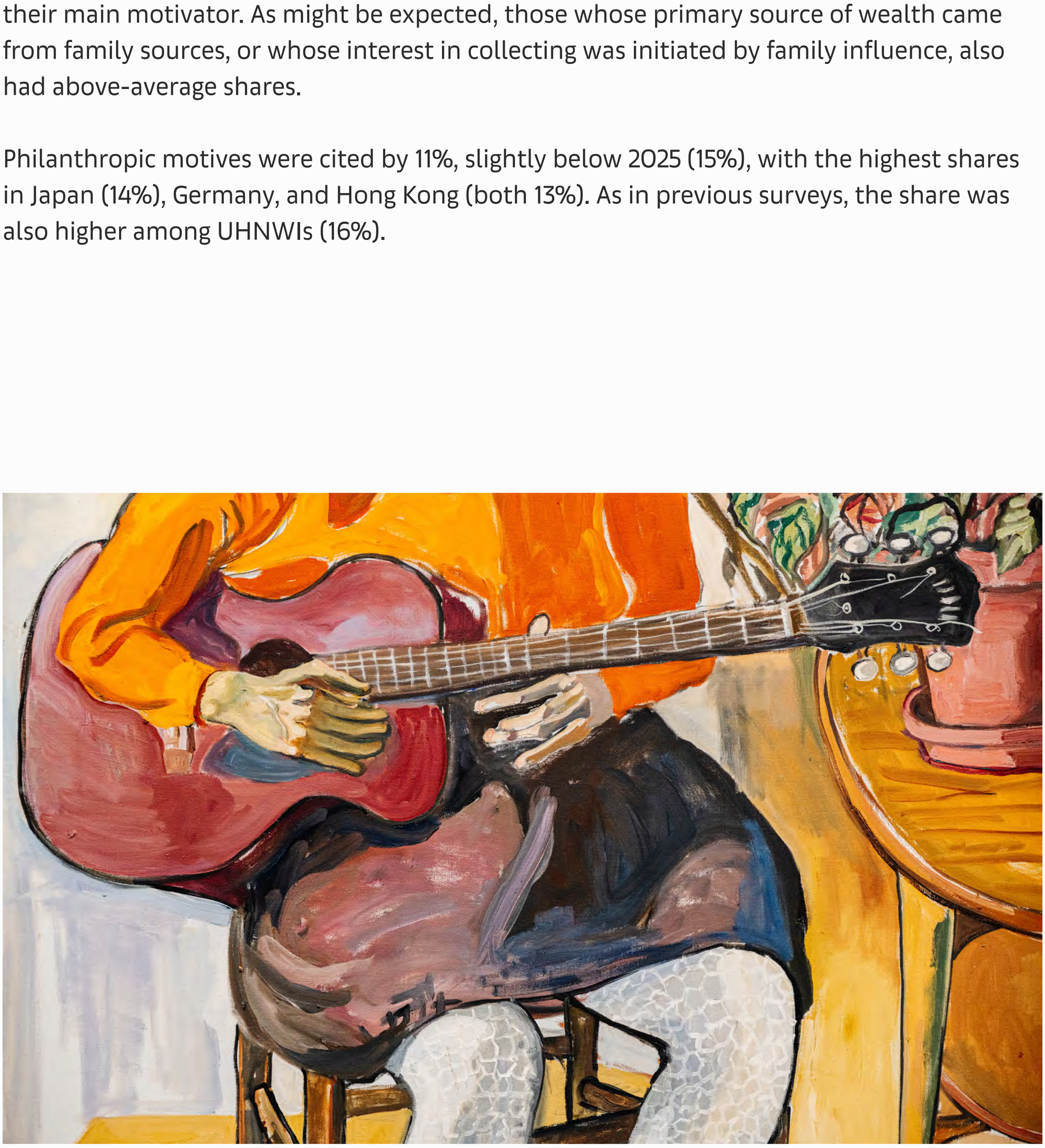
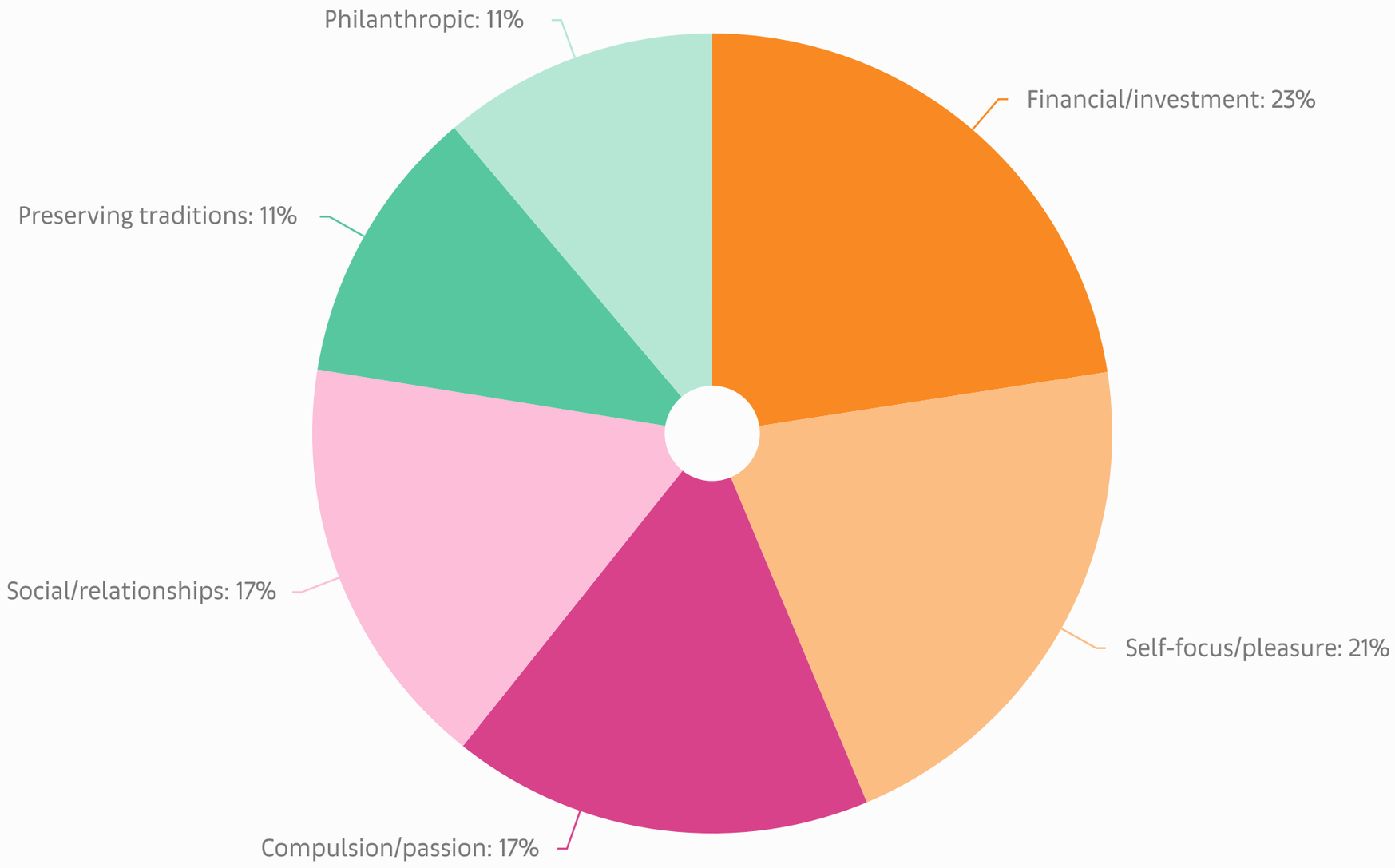


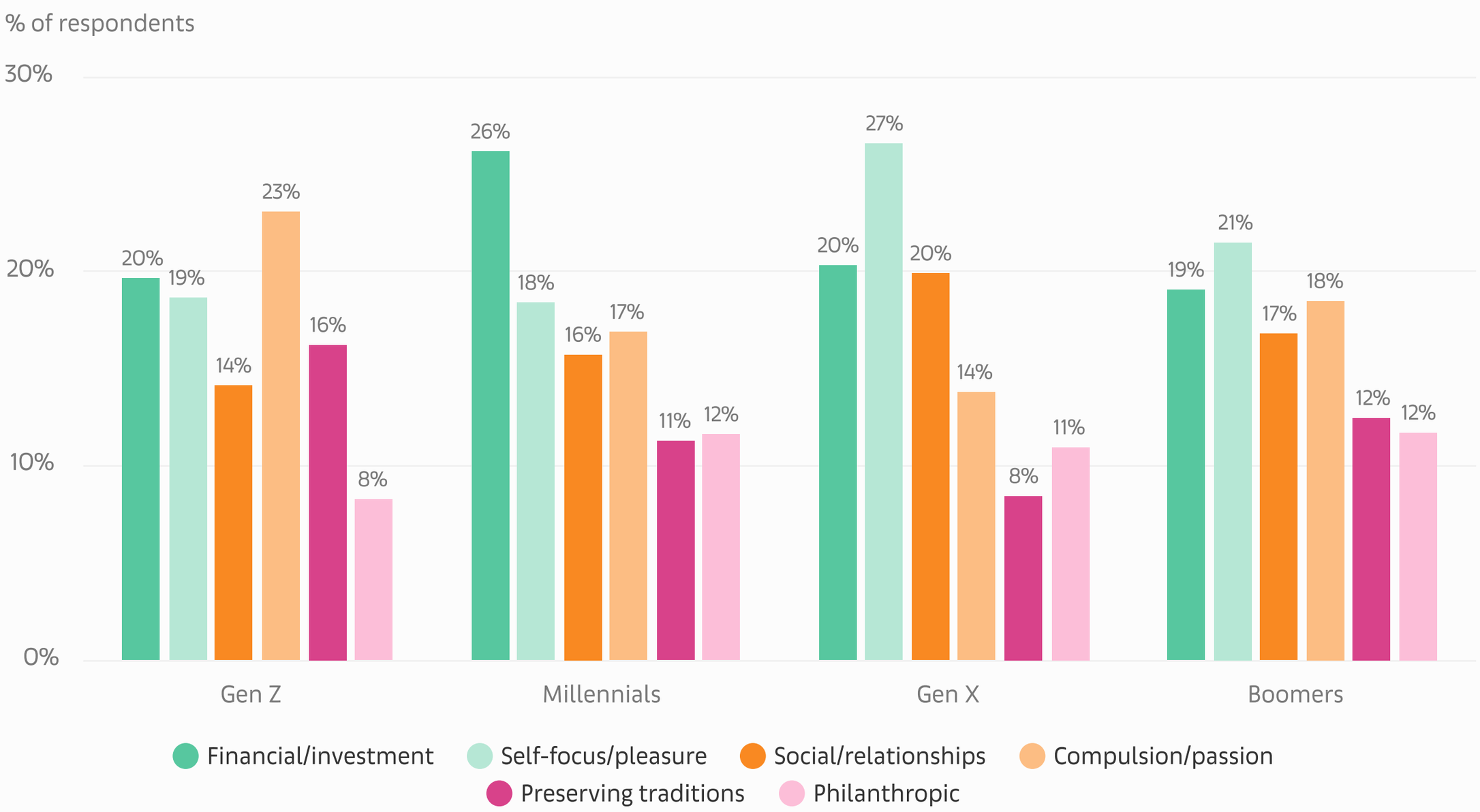
IMAGE Detail of a work by Alice Neel, presented by Karma at Art Basel Miami Beach 2024.

Figure 2.8 HNWI Motivations for Purchasing Art 2026

a) All HNWIs



b) By Age



© Arts Economics (2026)

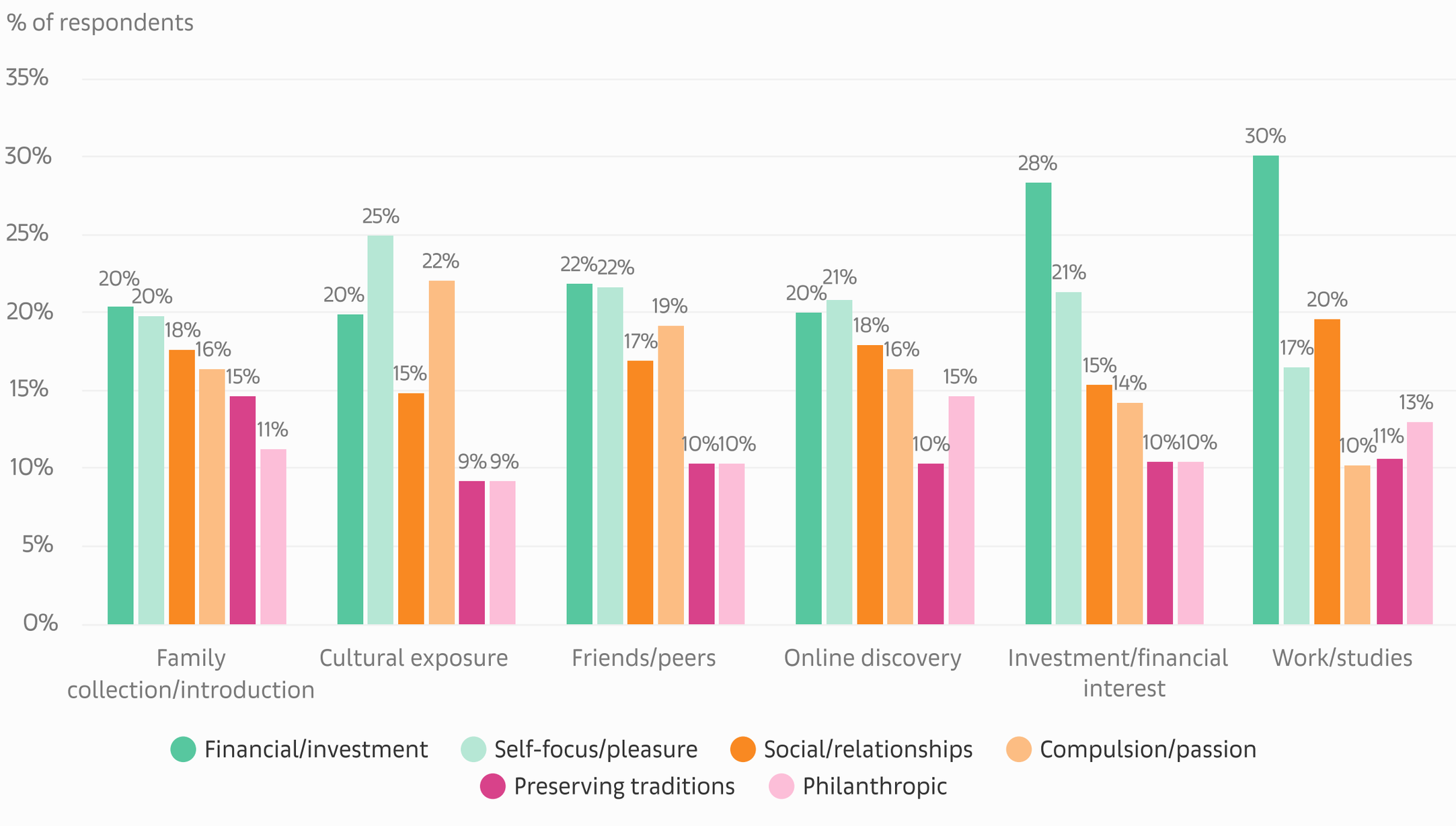
How collectors enter the art market might be expected to shape what subsequently drives them to develop their collections in the future. But the survey showed that respondents often moved beyond the motivation they started with.

The greatest continuity was among collectors who started out through investment or financial interests: 28% still cited financial investment as their primary motivation for collecting today. However, the highest share now citing financial investment (30%) was among those who entered collecting through work or studies. The least financially motivated were those who had started out through family, cultural exposure, and online discovery (80% or more cited non-financial drivers for buying art).

Collectors whose introduction to art came through family, whether through exposure to a collection or encouragement to collect, displayed the broadest distribution of current motivations. This segment was more likely than others to cite the preservation of family traditions as a motivating factor, but still only 15% did so, and it was not their dominant motivation. For these collectors, financial and self-focused motivations were most common (20% each), with social drivers close behind at 18%. This suggests that while family can provide an important entry point into collecting, the reasons people continue are often down to a much wider set of personal, cultural, and financial factors.

Overall, although some links were evident, the relationship between collectors' initial entry pathways and their current motivations revealed a broad mix of objectives rather than a single dominant driver. Therefore, how collectors enter the market does not necessarily predict what motivates them to continue building a collection over time. Motivations appear to broaden and evolve as collectors gain experience, expand their knowledge, and develop their collections.

Figure 2.9 Initial Collecting Drivers versus Current Motivations



© Arts Economics (2026)

2.7 Research and Advice

For many collectors, an important first step before acquiring an artwork is developing knowledge – researching the market, engaging with experts and other collectors, and building a level of expertise to inform their decisions. As that knowledge develops, collectors move to target framing: identifying specific works and evaluating their desirability, affordability, and opportunity cost against other works, artists, and investments, as well as the preferred route to purchase.

The acquisition itself is often the shortest part of the process, and involves committing to the purchase, negotiating the transaction, and taking ownership of the work. For art and collectibles, there is also an important post-purchase 'controlling' phase once a transaction is complete, encompassing how the work is shared with others (online or offline; individually or as part of a collection), displayed, documented, stored, lent, or eventually resold.[17]

The way collectors make decisions and assess risk is shaped by the time and effort they devote to researching both the wider market and specific works, as well as by whether, and to what extent, they seek advice from external sources. To investigate the knowledge acquisition and targeting phases, respondents were asked about the research they did prior to buying a work. Across all markets, the majority (72%) spent either a moderate or significant amount of time researching the artists and works they wanted to buy, up from 62% in 2025. Younger collectors did more research: 80% of Gen Z undertook moderate (43%) or significant (37%) personal research. Shares declined in the older age segments, with 59% of Gen X and 69% of boomers undertaking their own research, and a minority of those doing a significant amount. Consistent with the findings in 2025, men were more likely than women to carry out their own research, including 29% doing significant research of their own, versus 25% of women.

There were also regional differences, with considerably more personal research in Mainland China (91%), Singapore (85%), Australia, and Hong Kong (both 80%). The lowest share was in Germany (52%), where 45% of collectors reported that they did less background research themselves, but instead relied on advice from an expert at the gallery or auction house they were purchasing from.

Across all markets, 27% did little or no research of their own, relying instead on external advice – with a shift toward direct advice from experts within the art trade: 21% said they

17 Dillon (2019) describes this four-stage process of collecting behavior encompassing knowledge development, target framing, acquisition and controlling. See Dillon, A. (2019) 'Collecting as Routine Human Behavior: Personal Identity and Control in the Material and Digital World.' *Information & Culture.* Volume 54.

relied on a gallery, dealer, or other seller (up from 14% in 2025). Gen X collectors were the most likely to rely on the seller for advice (29%), with millennials and Gen Z on par at 16%.

The remaining 6% did no research themselves, relying instead on an independent advisor, less than half the share in 2025 (13%). Reliance solely on an advisor was most common among Gen X (11%), followed by boomers (7%). As in 2025, women were slightly more likely to seek external guidance than men. Shares also varied by region, with reliance on an independent advisor highest in Japan (14%) and France (9%). Reliance on advice from the seller was highest in Germany (45%) and France (30%).

A very small fraction of respondents (1%) reported doing little background research on artists and preferred to buy impulsively – a significant drop from 10% in 2025.

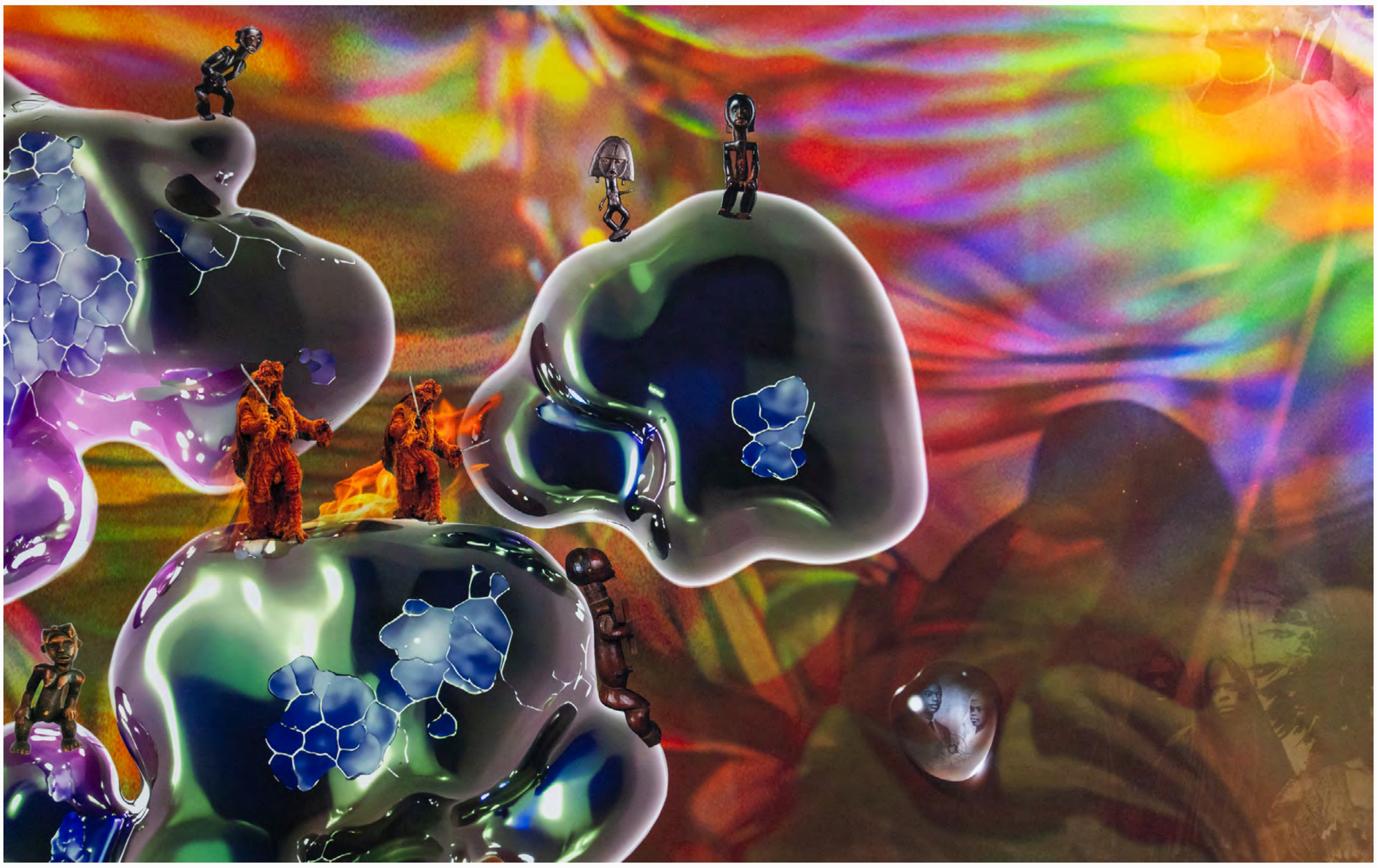
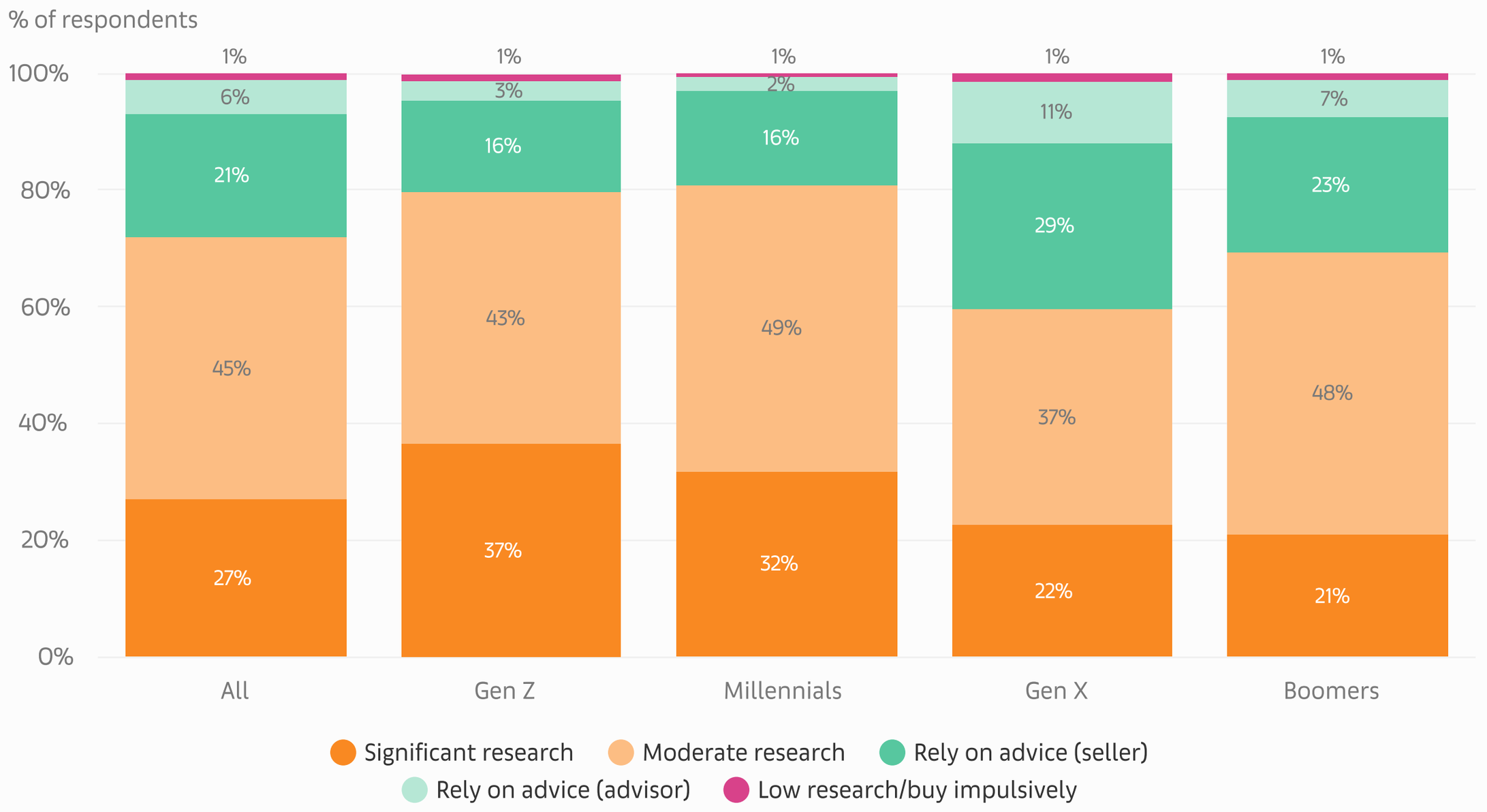


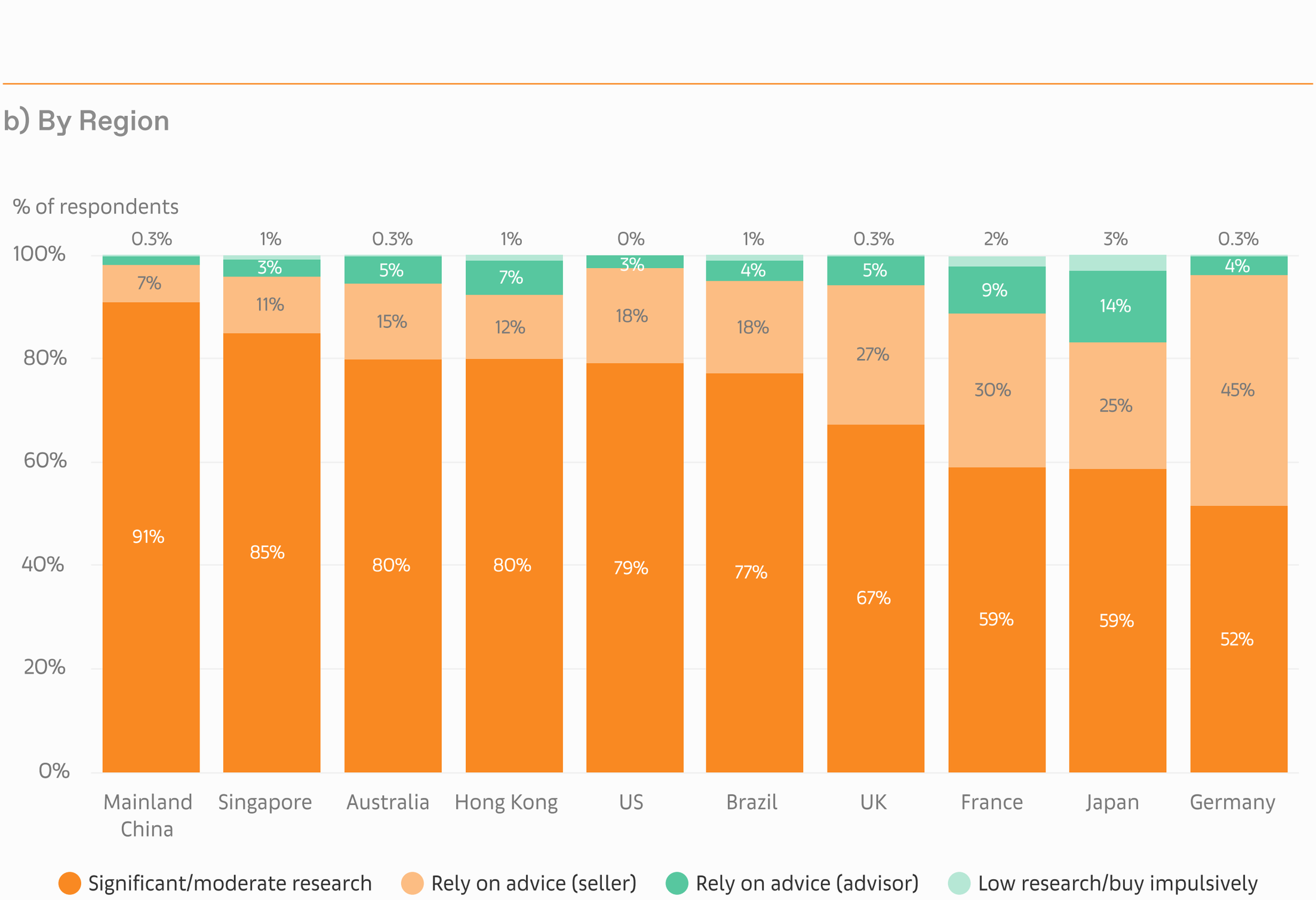
IMAGE Detail of a work by Josefa Ntjam, presented by Nicoletti at Art Basel Miami Beach 2025.

Figure 2.10 Extent of HNWI Research on Artists and Works of Art 2026

a) By Age



b) By Region



© Arts Economics (2026)

While most collectors do at least some of their own research, they draw on external advice from various sources, both online and in person – only 2% said they made collection decisions without consulting any outside input. Most (74%) used more than one source, and around half used three or more. In-person external advice was highest in Australia, Brazil and in the Asian markets, with Mainland China showing the highest take-up. The larger European markets of the UK, France, and Germany drew on a more diverse mix of sources but used external advice less overall.

Auction house experts (31%) and art advisors (30%) were the most commonly used sources of in-person advice overall. Use of auction house experts was particularly high in Mainland China (41%) and Brazil (36%, the most used source in that market). They were also the most commonly used source in the UK and Germany, although at a lower share of around one quarter of respondents in each. Collectors in Mainland China were also the most likely to use art advisors (42%), closely followed by those in Singapore (41%).

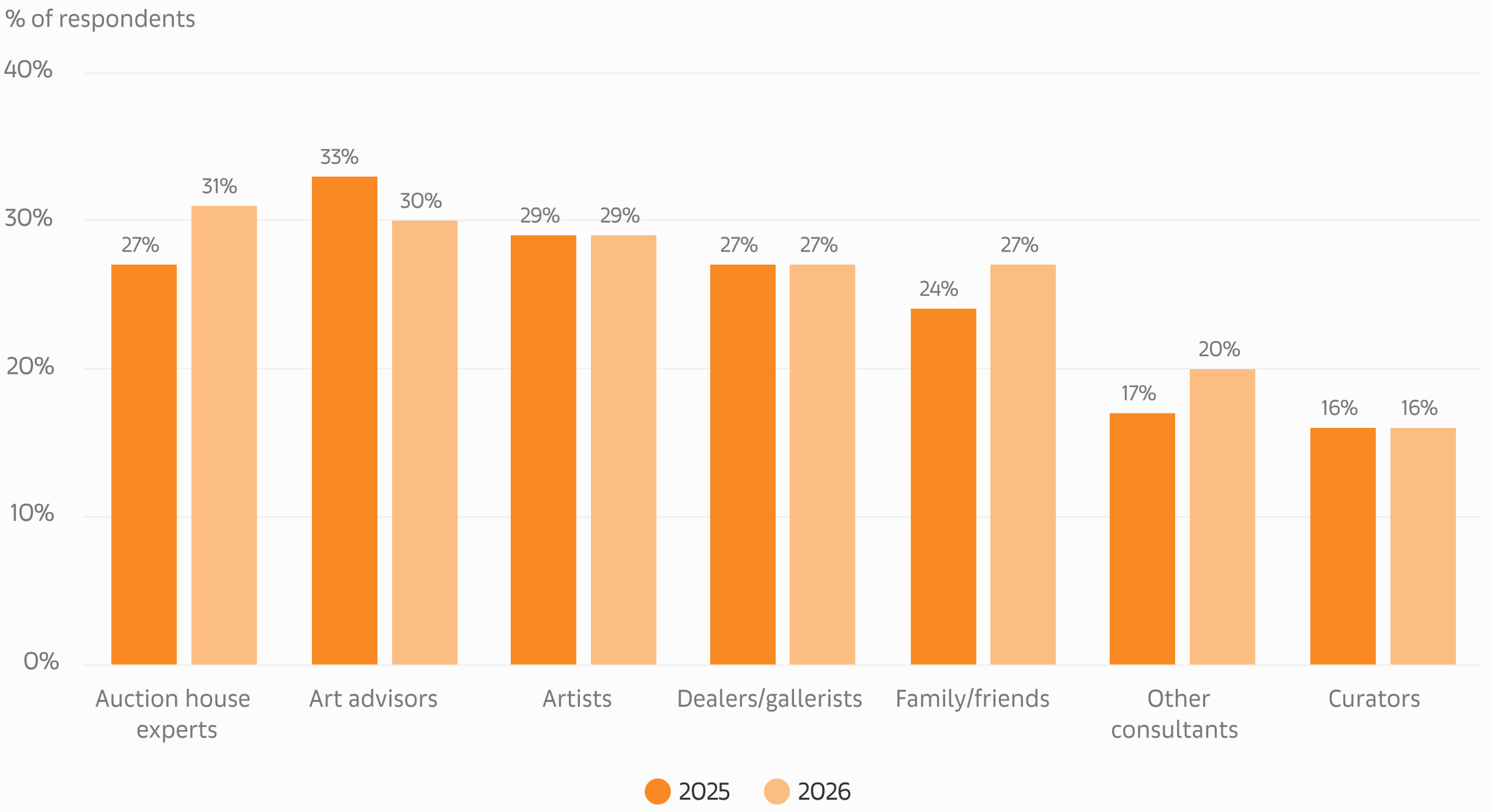
Artists (29%) and dealers (27%) were the next most popular sources of advice for collectors. Mainland China reported the largest share consulting artists (43%), and artists were also the most used source of advice in the US (33%) and Japan (30%, on par with art advisors).

Combining auction houses and dealers, just under half (47%) of the sample used trade-based sources of advice. Aside from a slight drop in the use of art advisors, use of most sources of external advice was either stable or higher than in 2025. The only significant increases were for auction house experts (27% to 31%), family and friends (24% to 27%), and other consultants such as financial advisors (17% to 20%).

Collectors in Hong Kong were the most likely to turn to friends and family for advice (38%), which was also the most frequently used source in Australia (33%) and France (25%). US collectors were most likely to use financial and other consultants (24%), consistent with the US having the highest share of financially motivated collectors in the sample (37%, versus the global average of 23%).

Gen Z collectors relied most on art advisors (35%) and artists (33%), higher shares than any older generation for both. Millennial collectors had a wider spread, with the most common sources of advice being auction house experts (33%) and art advisors (32%), with artists (29%) and dealers (28%) close behind. Gen X collectors used external advice the least, with no single source above 25%. Boomers were the most likely of any generation to consult dealers (29%), curators (21%), and other consultants such as financial advisors (24%). Their most-used sources overall, however, were auction house experts (32%) and art advisors (31%).

Figure 2.11 Sources of In-Person External Advice Used by HNWIs 2025 and 2026



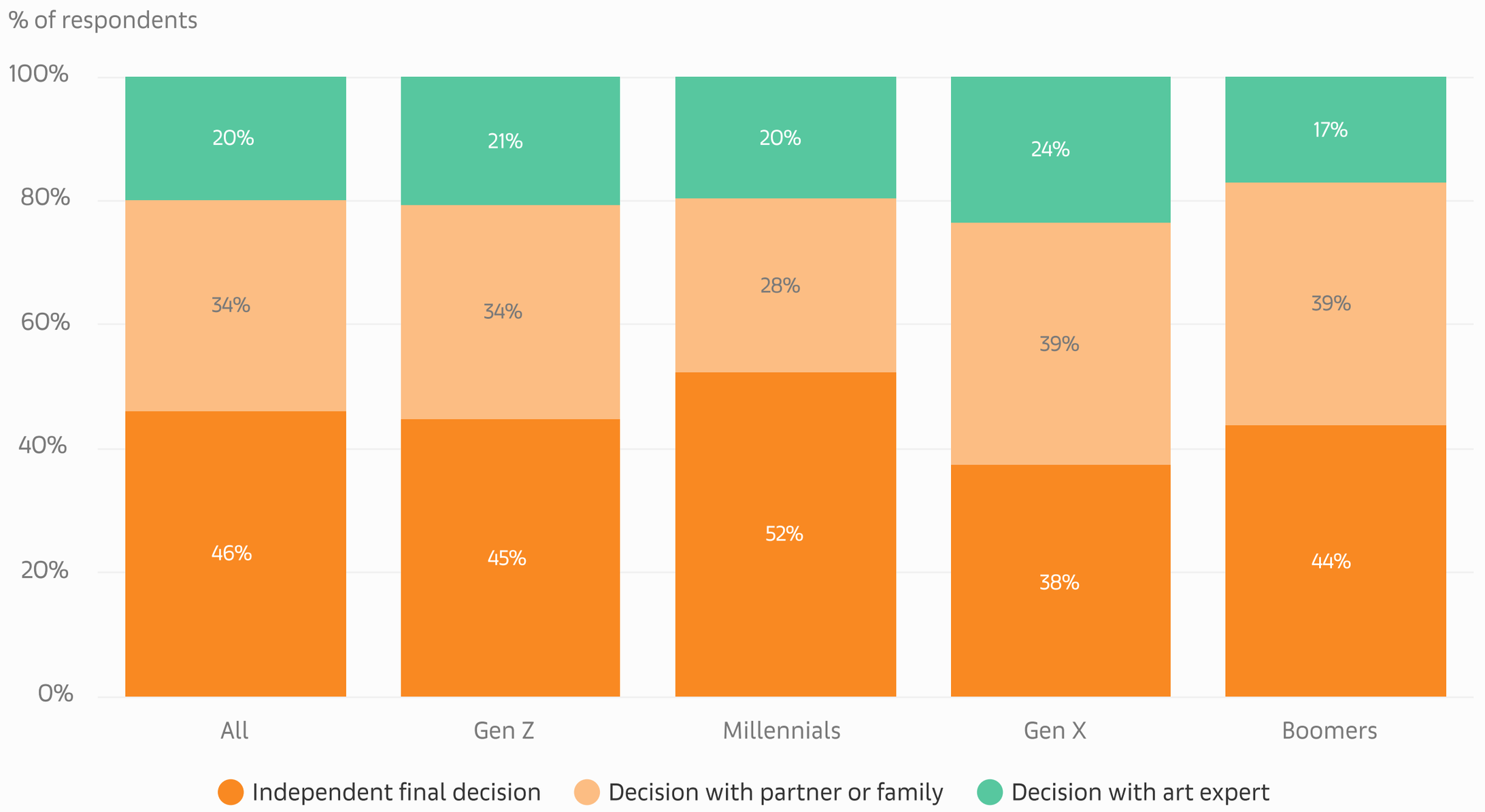
© Arts Economics (2026)

Aside from professional advice, just over a quarter (27%) of respondents took advice from their spouse, family, or friends when it came to purchasing art, with the highest shares among Gen Z (30%) and boomers (32%).

When it came down to the final decision on what to buy, around a third of the sample made it jointly with either a spouse or partner (17%) or with other family members (17%). A further 20% made the final decision in consultation with a dealer, advisor, curator, or other expert (down from 33% in 2025). However, the largest share of collectors (46%) made the final decision independently, up from just 30% in 2025.

As in 2025, men (48%) were more likely than women (42%) to decide what to buy independently, while women were more likely to decide with their partners or family (38%, versus 31% men). Millennial collectors (52%) were the most likely to decide independently, with the older Gen X and boomer collectors leaning more toward joint decisions that included family. Independent decision-making was also more common among longer-established and wealthier collectors, including 53% of UHNWIs and 55% of those collecting over 20 years. Motivations also played a role: 57% of those driven by passion and compulsion decided alone, versus, as might be expected, a much smaller 37% of those whose primary motivation for collecting was social.

Figure 2.12 HNWI Final Art Purchase Decision-Making by Generation 2026



© Arts Economics (2026)

Although used less than in-person advice overall, digital channels were important: over half the sample (58%) drew on some kind of online resource for advice. Published information and recommendations from online publications and critics – the art press – were the most used (27%, rising to 30% among Gen Z and boomers). This was the most popular online source in nine of the 10 markets, reaching 36% in Mainland China. The exception was Hong Kong, where more collectors used apps or AI tools than the art press.

Across all regions, 22% of collectors used advice and recommendations from apps or AI tools, up 2% on 2025 and considerably higher than the 4% reported in 2024, indicating a much wider uptake over recent years. Gen Z collectors used these tools slightly more than their older peers, but the differences were marginal (23% versus 21% of Gen X and boomers).

Taken together, Instagram and X (formerly Twitter), were used for recommendations by 32% of the sample, with higher use by Gen Z collectors than their older peers, and by women than men.

Nineteen percent used recommendations from Instagram (up 2% year-on-year), including 22% of Gen Z respondents. X was used by 18% of the sample, and this was again highest

among Gen Z (23%). Women (22%) were more likely than men (16%) to use Instagram recommendations, but the two were on par when it came to X usage. In line with previous survey findings, women tended to use external advice, whether online or offline, more than men. Use of social media recommendations also varied by region, with the highest rates of use (Instagram or X) in Hong Kong (39%), the US (36%), and the UK (35%). The lowest use of these two channels was in Mainland China (21%).

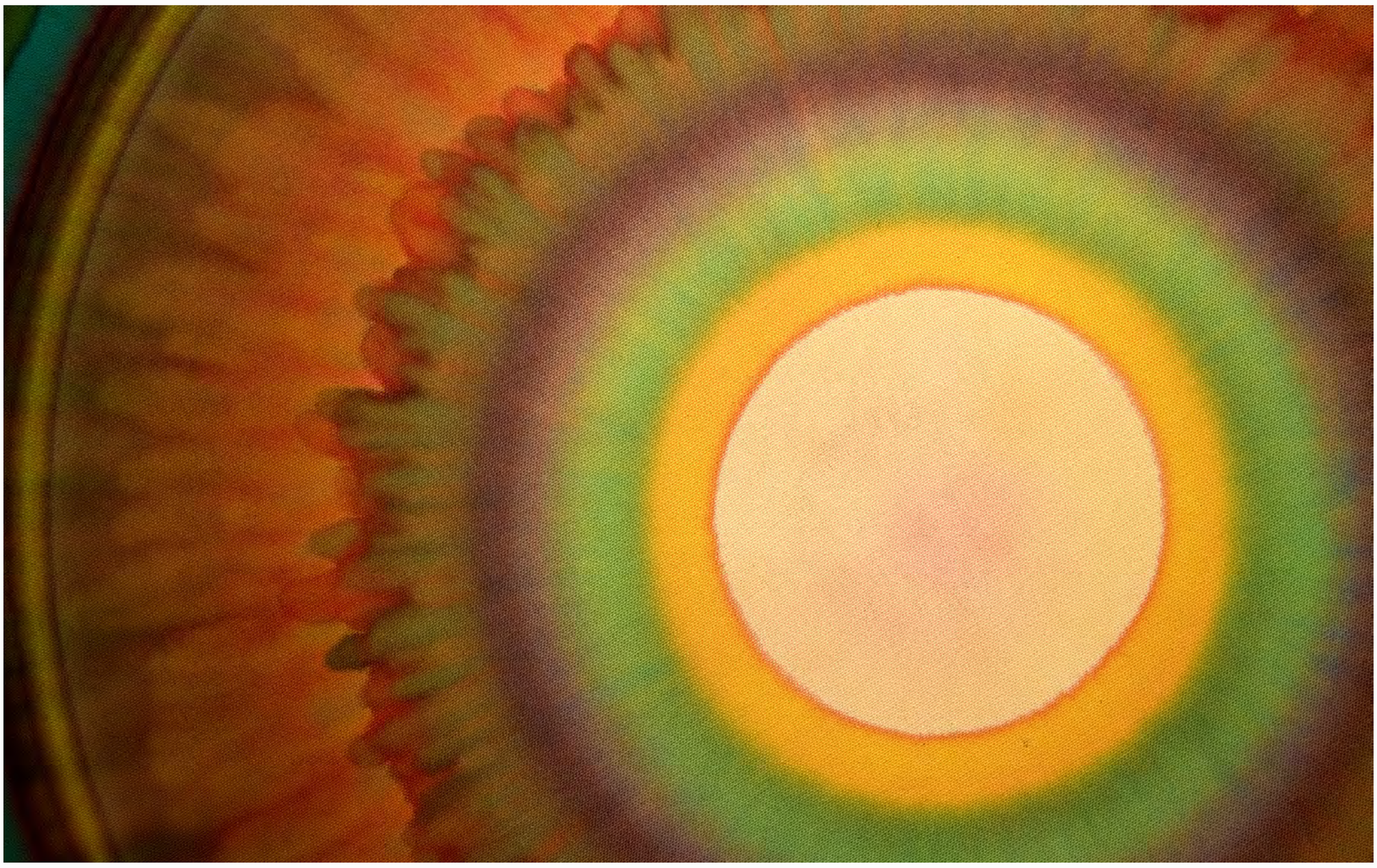
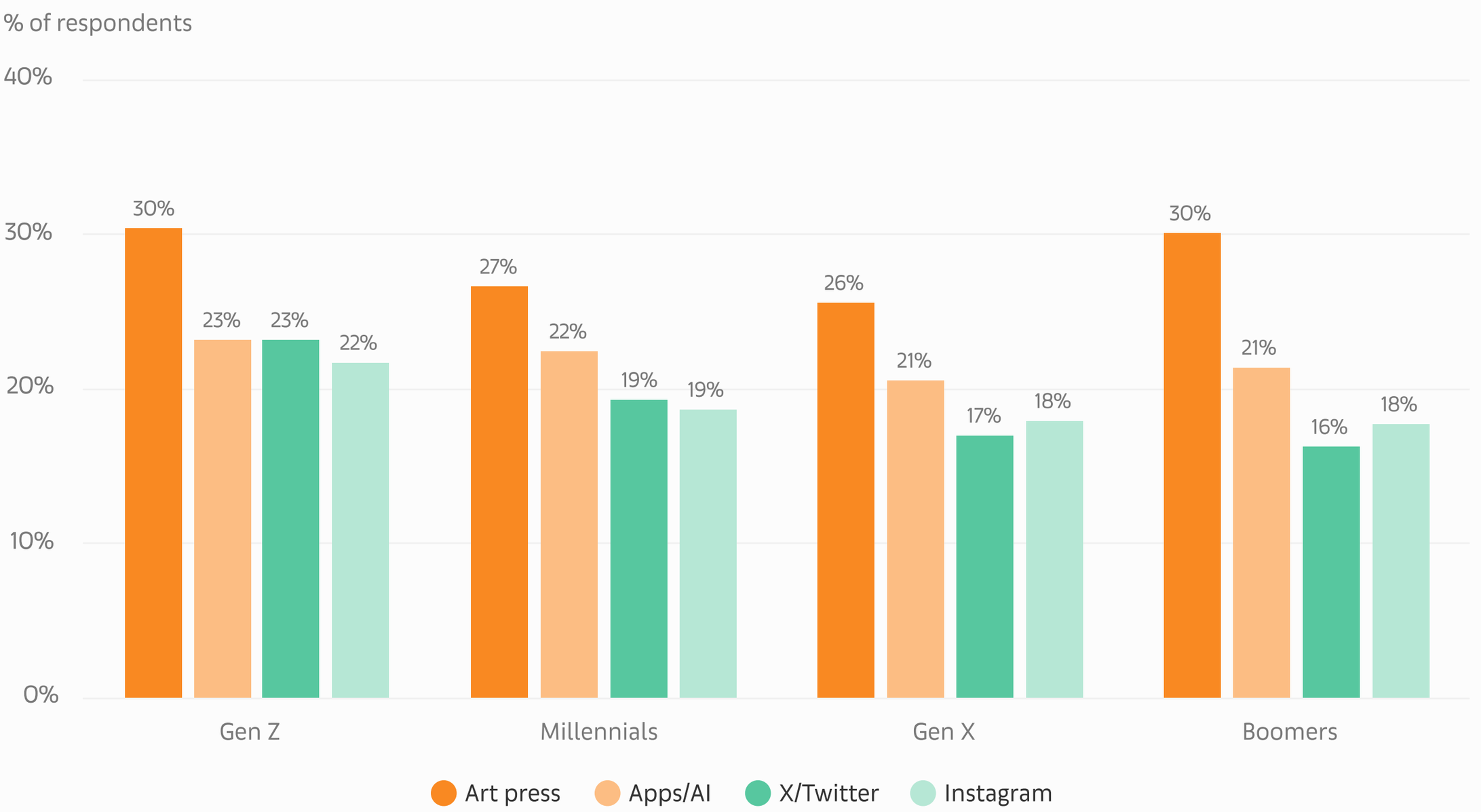


IMAGE Detail of a work by Olafur Eliasson, presented by neugerriemschneider at Art Basel 2026.

Figure 2.13 Sources of Online External Advice Used by HNWIs 2026

a) By Age



b) By Region

© Arts Economics (2026)

Across all generations and markets, collectors tended to use digital sources in conjunction with in-person advice. Only 12% used digital sources alone, and, of those, only 9% relied on a single source – most commonly online press, followed by apps and AI tools.

The Growth of AI

There has been growing interest surrounding the use of AI to provide recommendations and advice to art collectors. Developments in generative AI, in particular, have enabled more scope for personalization and decision-support than was previously available through browsing-based algorithms. Consumer receptiveness to the everyday use of AI tools has also increased.

Consumer receptiveness to the everyday use of AI tools has increased

Luxury sectors have been slower to adopt than some other consumer goods markets, partly because purchasing has traditionally relied more heavily on brand experience, personal relationships, specialist advice, and the in-person viewing and evaluation of products. However, the use of AI in the luxury sector has expanded rapidly over the last year, particularly in the exploration and information gathering stage, as consumers increasingly seek tailored recommendations that allow them a better understanding of product differences, provenance, and other features. Research from BCG (2026) reported that 87% of consumers were using AI or generative AI tools at least weekly and 40% daily, while around 80% had already used them for luxury research, including seeking recommendations and comparing alternatives.[18] This suggests that AI is beginning to take a more active role in the process of discovery and evaluation, rather than simply providing another means of accessing information.

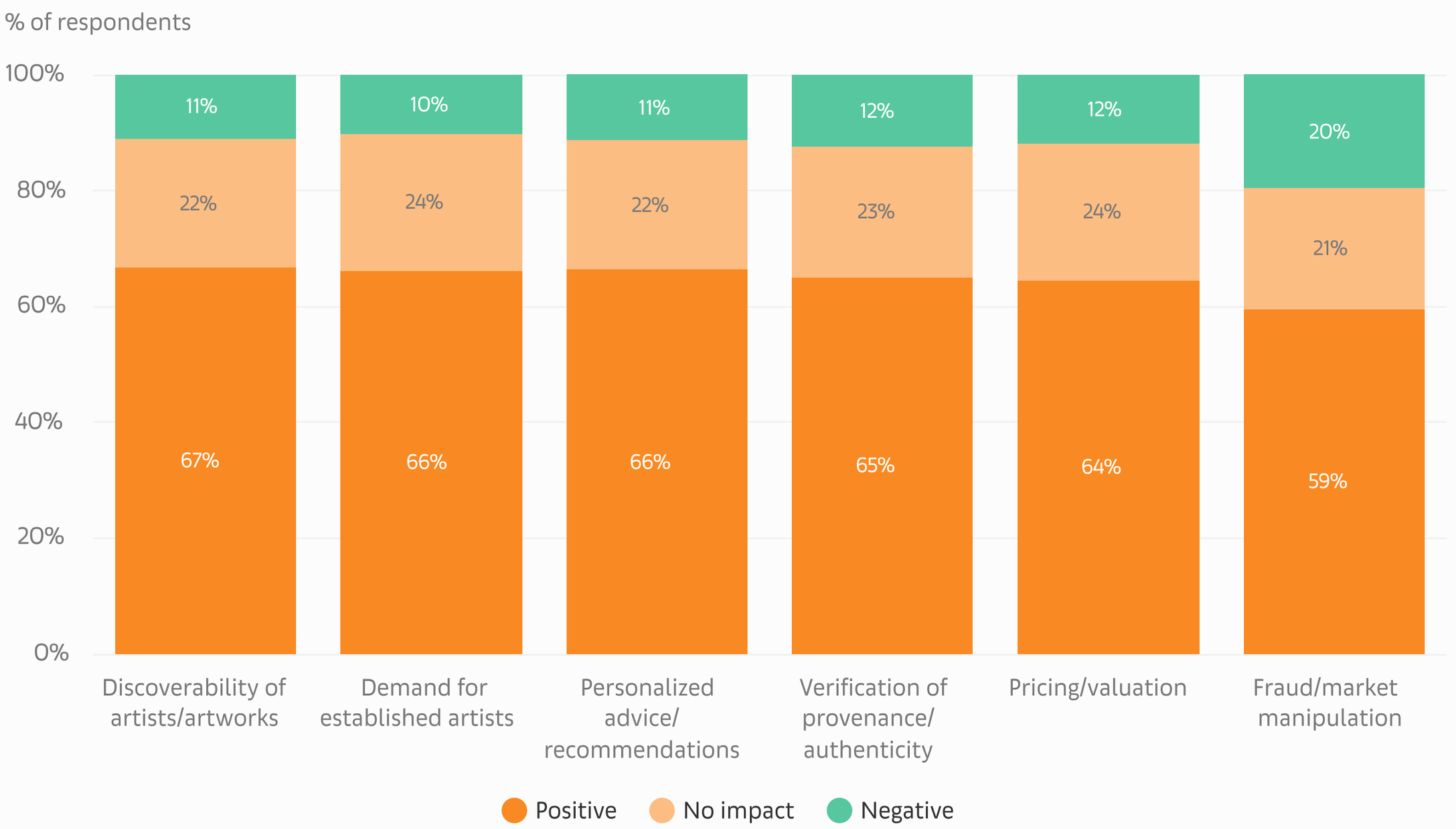
Importantly, the increased use of AI has been accompanied by relatively high levels of trust. The BCG research also reported that AI and generative AI achieved a high trust ranking as a source of information on luxury goods, marginally below traditional web search and word of mouth, and still well below a brand's own website, which scored highest overall. Trust in AI tools was around twice that recorded for social media and influencers, and also slightly above in-store advisors and press and editorial content. While its role in luxury purchasing is still developing, and many luxury segments are vastly different from art, these findings indicate that AI is increasingly seen as a credible source of recommendations and advice, with the potential to play a significant role in shaping how consumers, including art collectors, discover, compare, and ultimately choose what they buy.

18 BCG (2026) *True-Luxury Global Consumer Insights 2026,* available at bcg.com.

Asked about the impact of AI on different aspects of finding and purchasing works, collectors were largely positive: 67% were positive about its impact on the visibility and discoverability of artists and artworks, 66% about personalized collecting advice and purchase recommendations, 65% about the verification of provenance and authenticity, and 64% about analyzing pricing and valuation.

Twenty percent of respondents were concerned that AI might make fraud, forgery, and art market manipulation worse, though almost 60% thought its impact in this area would be positive.

Figure 2.14 HNWI Views on the Impact of AI in Art Collecting 2026



© Arts Economics (2026)

A majority of 66% felt that AI would have a positive impact on demand for established or historically significant artists. This raises questions about the balance between established and emerging artists. AI recommendations could work in two opposing ways. On the one hand, AI could broaden discovery by searching across a much larger pool of artists and works than is possible for an individual collector, identifying relevant works outside their existing networks or knowledge. On the other hand, highly personalized systems may learn what a collector already likes and continually recommend similar works. In that case, AI could reinforce existing preferences, narrowing market exposure to unfamiliar artists, styles, and categories and focusing on existing tastes, rather than challenging them or broadening horizons. This has implications for which artists gain visibility and how demand is distributed across the market.

66% of collectors felt that AI would have a positive impact on demand for established or historically significant artists

2.8 Inheritance and Collection Building

As discussed in Chapter 1, the Great Wealth Transfer involves not only financial inheritances but also the movement of physical assets between generations, including artworks. Boomers had the largest art collections in this sample averaging 70 works – close to twice the Gen Z average of 36 – and some are in the process of planning or making bequests to younger generations. Whether their heirs keep or sell these works could have a significant influence on the market over the next 20 to 30 years.

Across all markets, 72% of HNWIs had received works that were inherited or gifted through a will or other bequest from family or friends, and the majority (75%) had kept at least some of them. The share inheriting works was down from 84% in the 2025 sample, with lower rates in Asian and Australian markets bringing the average down. As might be expected, those who inherited works were more likely to have started collecting through family influences: 30% cited a family collection, or introduction or encouragement from a family member, as their main impetus, against 22% of those who had never inherited.

HNWIs in the UK were the most likely to have inherited works (92%), with high shares also in the US (86%) and France (84%). Asian collectors had much lower shares, including 55% in Mainland China, 57% in Hong Kong, and 61% in Singapore. The margin between the Asian and Western markets may be due in part to a higher proportion of self-made fortunes in Asia, particularly Mainland China, against a longer history of multigenerational wealth in Europe and the US.

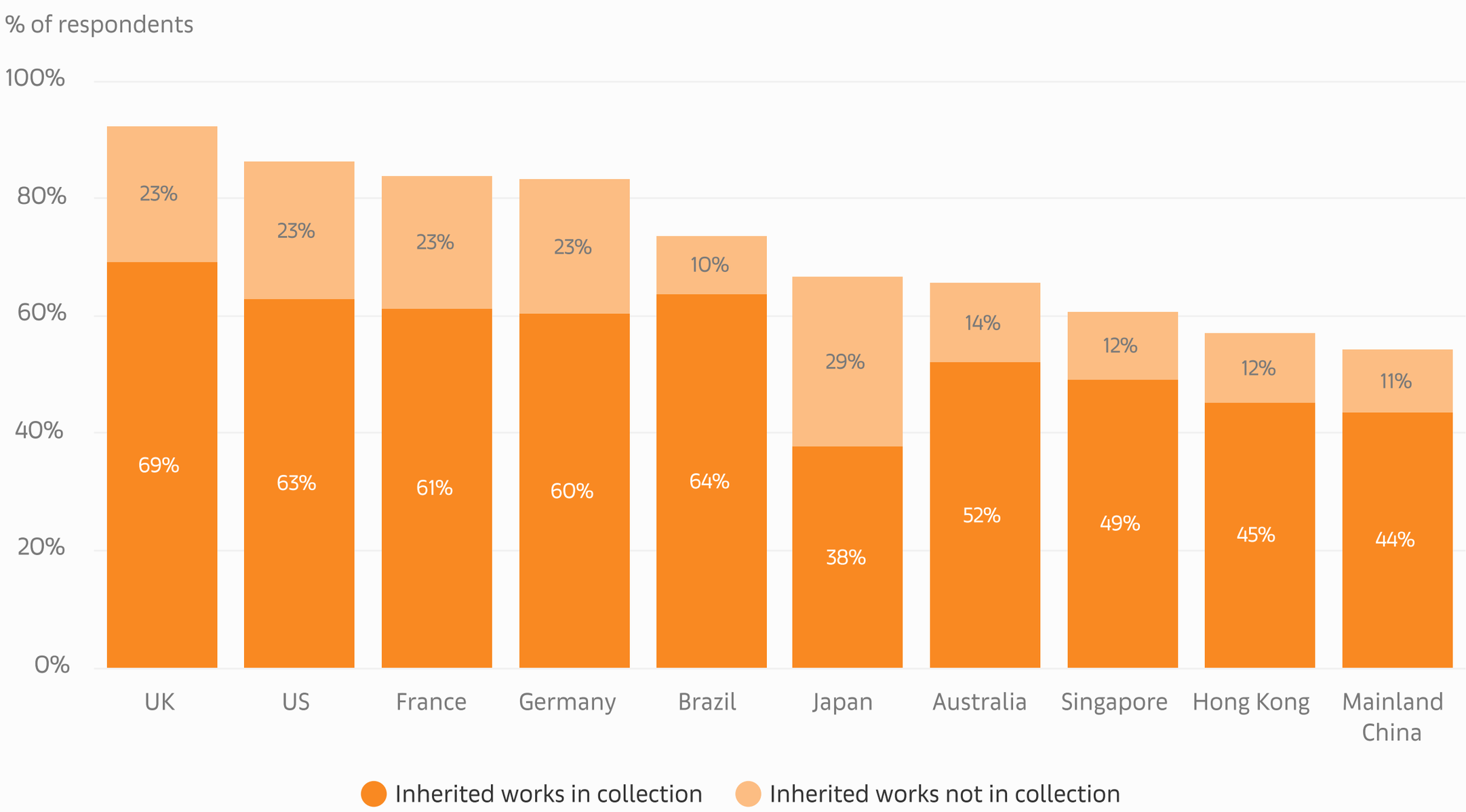
72% of HNWIs had received works that were inherited or gifted, and the majority (75%) had kept at least some of them

While Asian collectors were less likely to have inherited works, most held on to what they did. Only around 20% of respondents in Mainland China, Hong Kong, or Singapore had not kept inherited works. A noticeable exception was Japan, where only 57% of those who had inherited works still owned them. This was not driven by changing tastes among younger collectors: 86% of Gen Z and 73% of millennials still held what they had inherited. It was

Japan's older and more experienced collectors who had sold, with just 18% of Gen X and 26% of boomers retaining inherited works.

The strongest retention of inherited works was observed in Brazil, where 86% of collectors had kept them in their collections. Among Gen Z collectors there, the figure was even higher at 97%.

Figure 2.15 Share of HNWIs Inheriting Art by Region 2026



© Arts Economics (2026)

Younger heirs are widely assumed to be more inclined to sell inherited artworks due to potentially different tastes and interests. The survey suggests the opposite, with younger collectors considerably more likely to retain inherited works than older collectors. Of those who had inherited works, almost 90% of Gen Z collectors still held them (on par with 2025), compared with only 64% of Gen X. Gen Z collectors were as likely as, or more likely than, older generations to have inherited works but were significantly more likely to have retained them in their collections. Although this may partly reflect the fact that less time had elapsed since they received these works, the findings are consistent with earlier evidence that many younger collectors tend to keep what they inherit, at least initially.

While there was virtually no difference by gender with regard to retention in the Gen Z segment, there was a distinct divide among Gen X collectors: 84% of Gen X women held on to works they inherited, versus 56% of men. Overall, and in line with previous research, female collectors were both more likely to have inherited artworks (75%, versus 70% of men) and also more likely than men to have kept them (78% versus 73%).

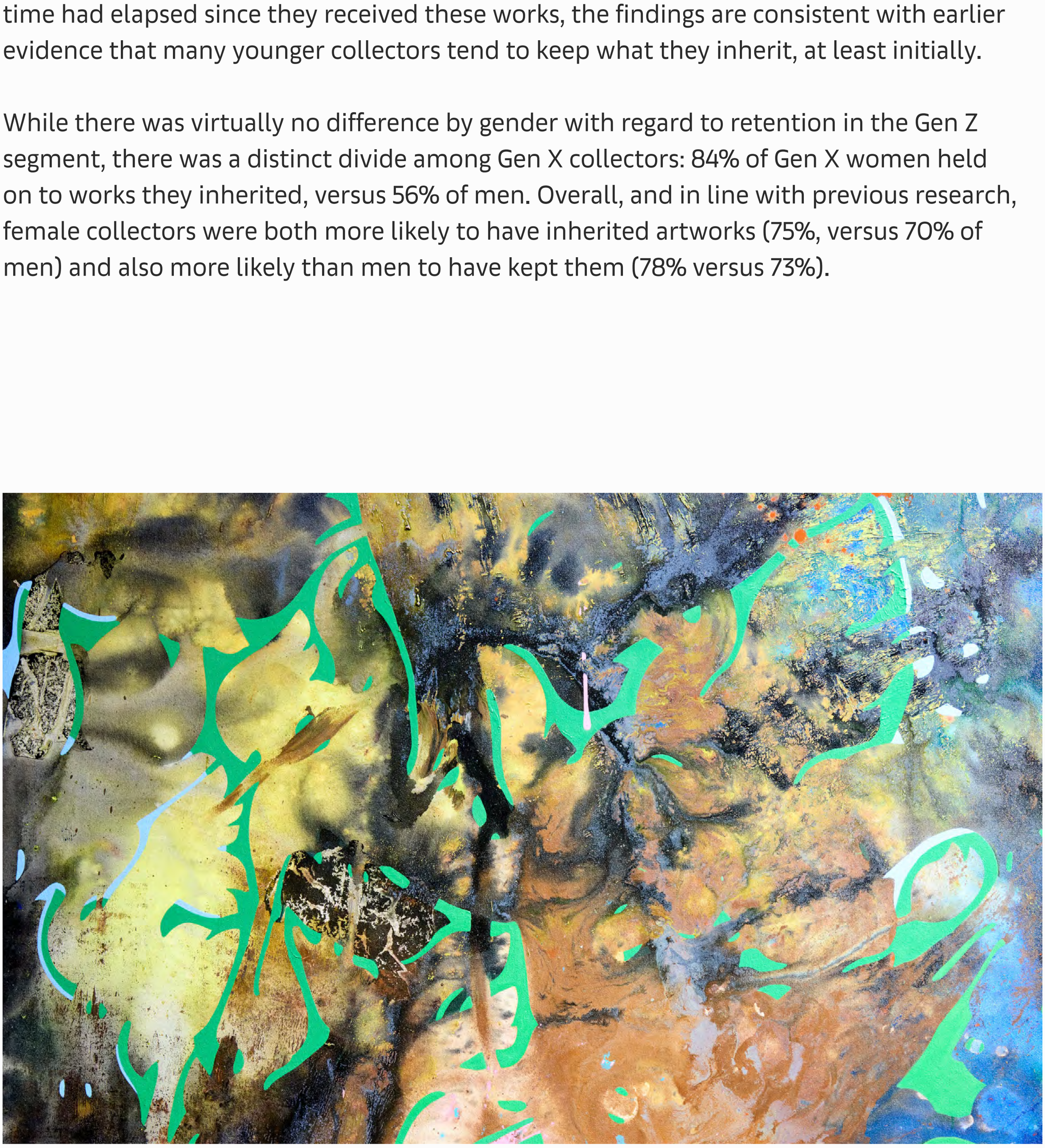
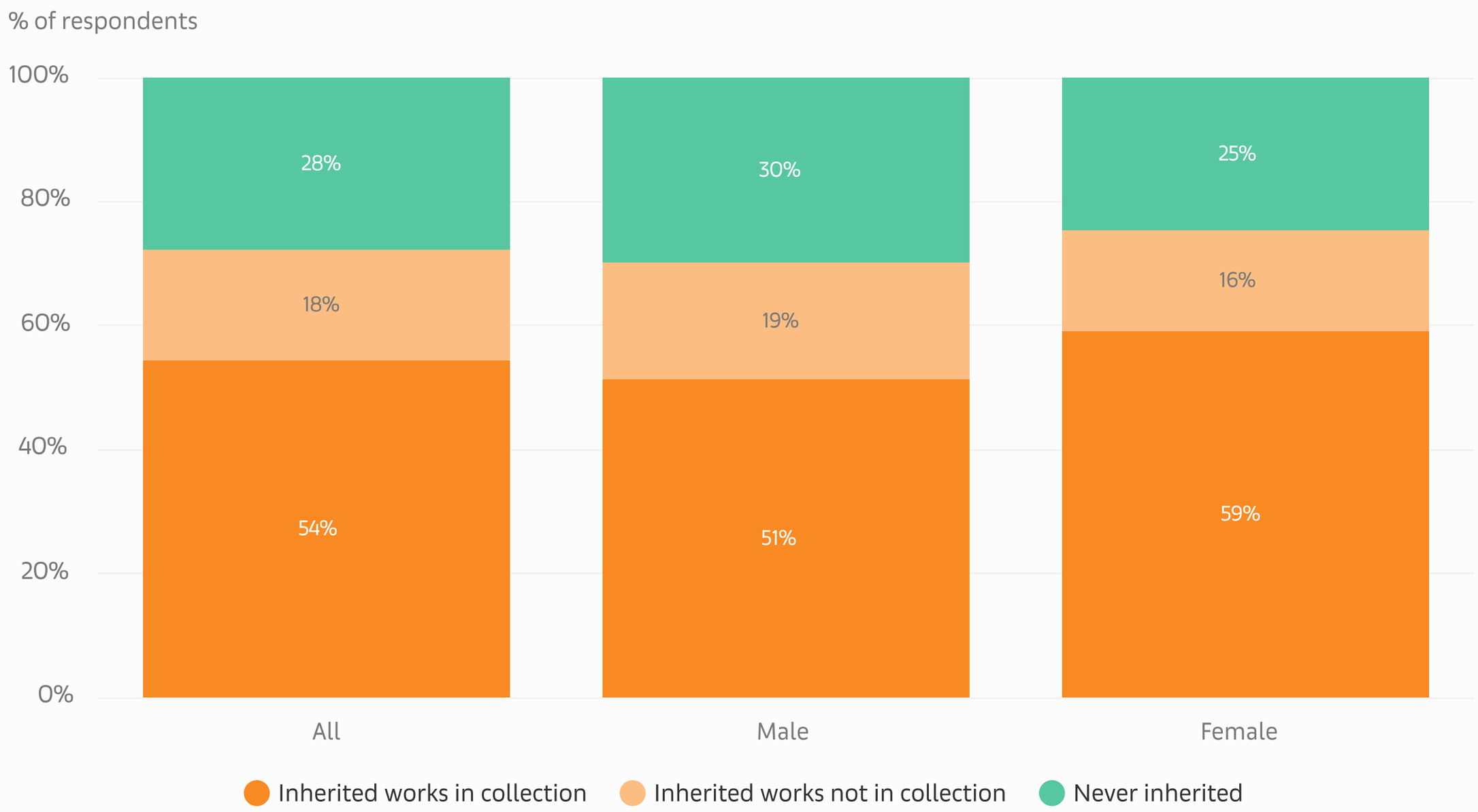


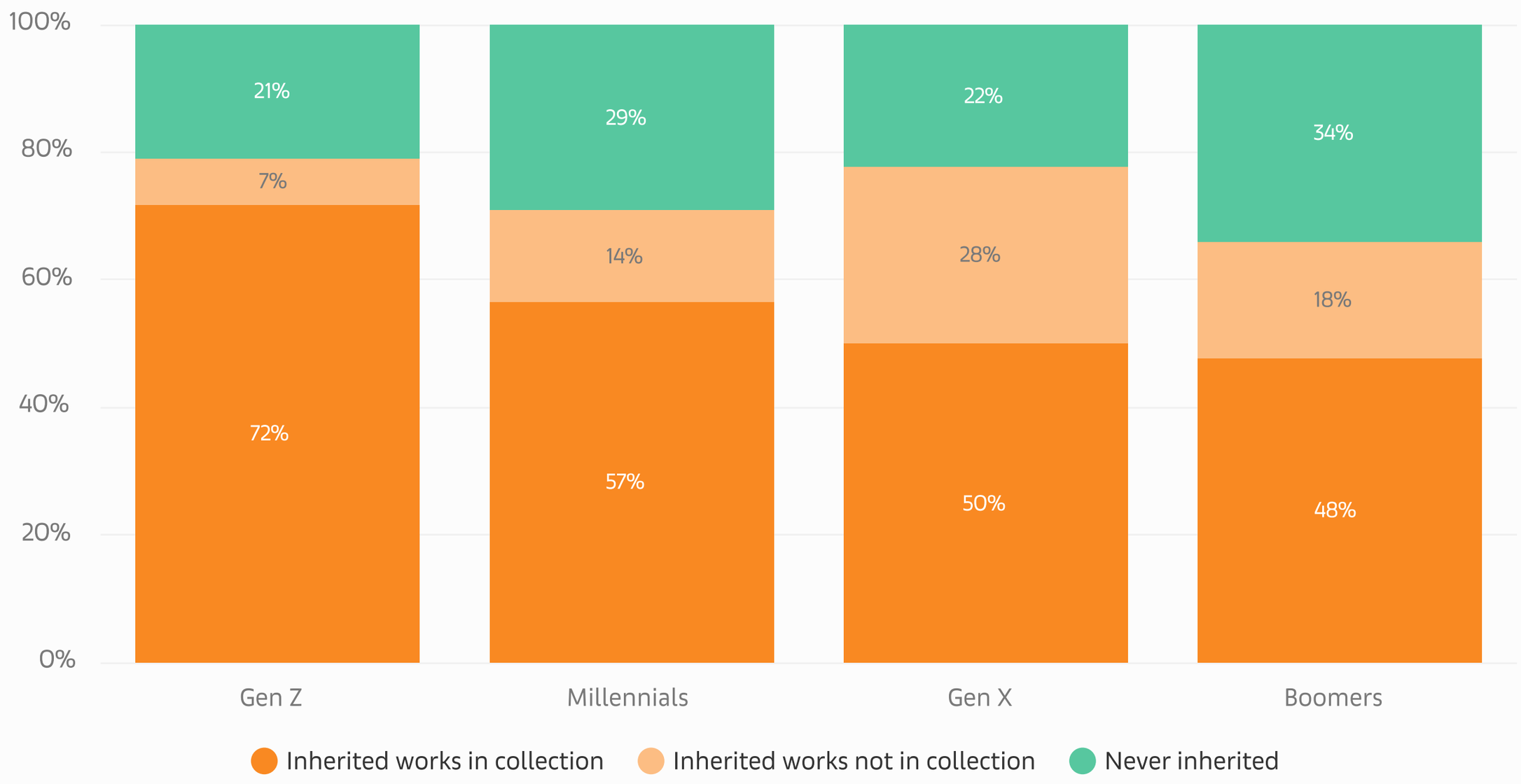
IMAGE Detail of a work by Vian Sora, presented by Bortolami at Art Basel Paris 2025.

Figure 2.16 Share of HNWIs with Inherited Works in Collections 2026

a) By Gender



b) By Age

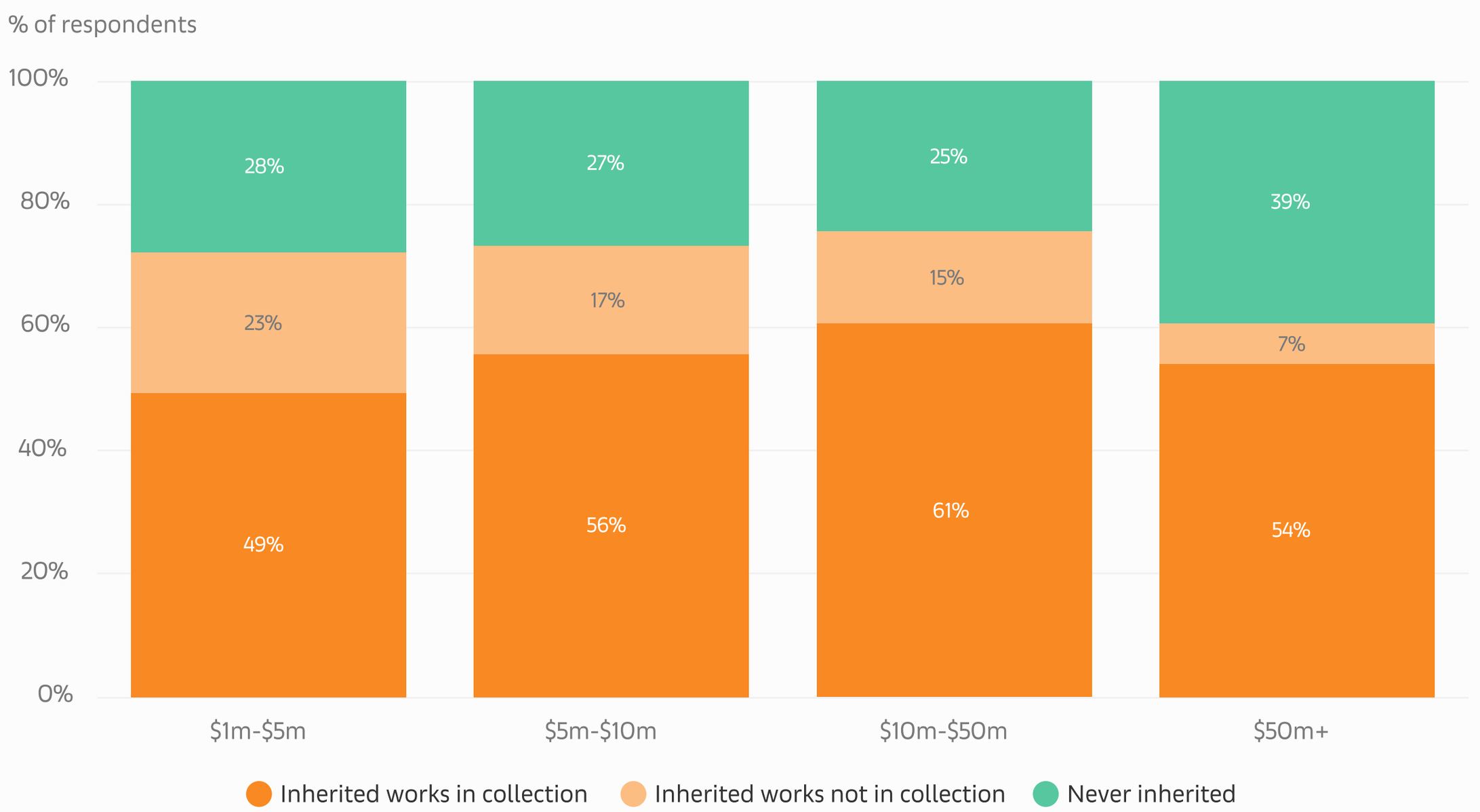


© Arts Economics (2026)

Wealthier collectors were less likely to have inherited works – a pattern consistent with the previous two years of research. Some 39% of UHNWIs (wealth above $50 million) reported never inheriting artworks, compared with around a quarter in the combined segments below that level. This could reflect the prevalence of self-made fortunes at the highest wealth levels: 76% of UHNWIs in this sample reported that the primary source of their wealth was not family related. It also reflects that Hong Kong and Mainland China, where inheritance of art was lowest, had among the highest concentration of UHNWIs in this sample.

Although the wealthiest inherited less often, the tendency to sell declined as wealth increased. Only 11% of UHNWI heirs had kept none of their inherited works, compared with around one third of the heirs with wealth below $5 million. This sharp contrast across wealth levels suggests that financial considerations are likely to influence whether inherited works are retained. This is consistent with findings from previous surveys, where the need to meet estate tax liabilities was identified as one of the principal reasons for selling inherited artworks.

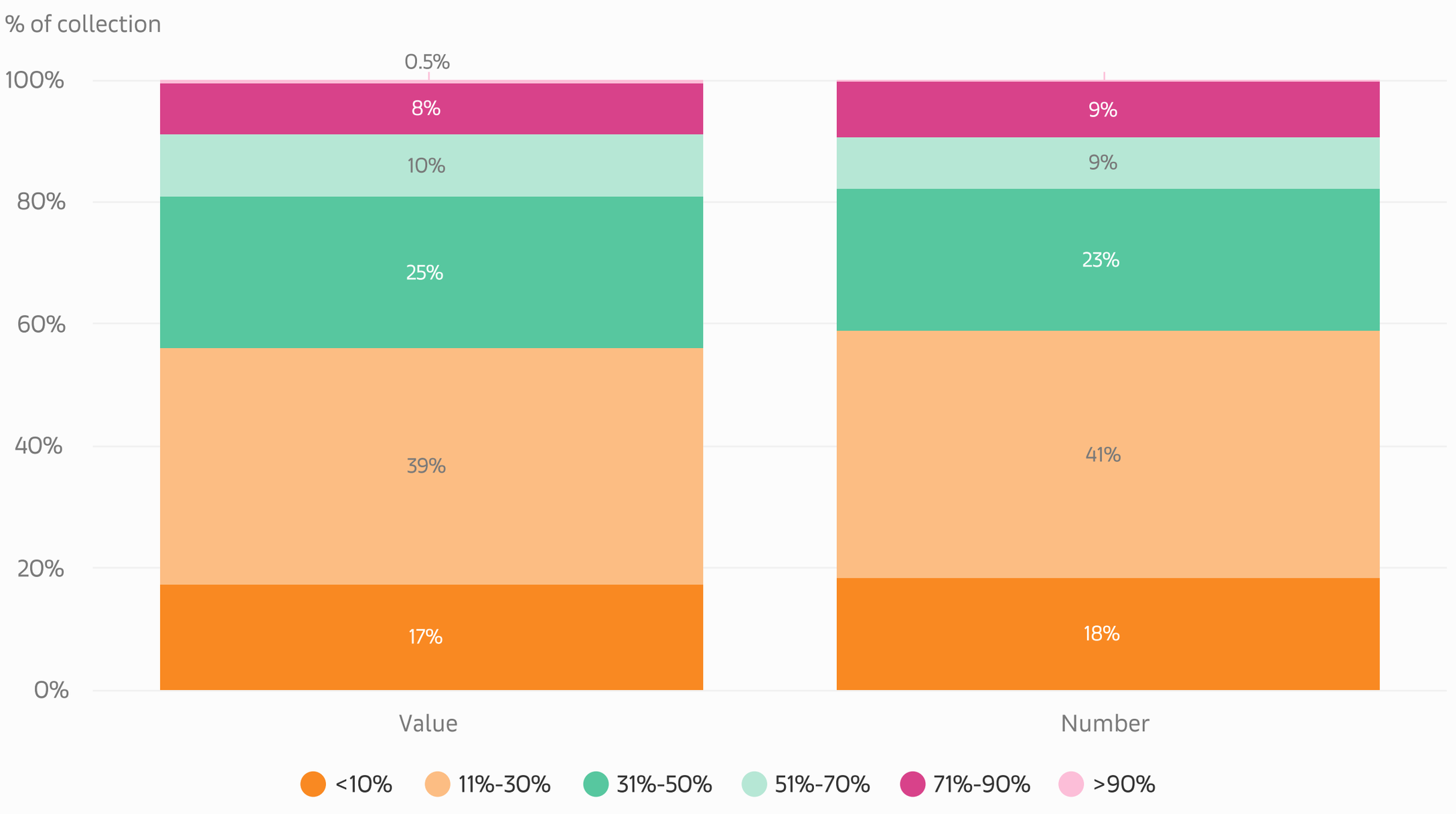
Figure 2.17 Share of HNWIs with Inherited Works in Collections by Wealth Level 2026



© Arts Economics (2026)

Among heirs who still held inherited works (54% of all respondents), those works made up a significant proportion of their current collection's size and value. On average, inherited works accounted for 32% of collection value and 31% of the number of works held in 2026 (on par with findings in 2025). For most collectors (82%), inherited works made up less than half of both the value and number of works they held.

Figure 2.18 Share of Inherited Works in HNWI Collections by Value and Number 2026



© Arts Economics (2026)

Inheritance also feeds into a continuing cycle of giving. Heirs accounted for 75% of the HNWIs planning to donate works to a museum or charity in the next 12 months, and 82% of those planning gifts to family or friends. Plans for donating works and other philanthropic measures are discussed in detail in Chapter 5.

Preserving or continuing family and historical traditions was the primary motivation for acquiring art for a relatively small share (11%) of HNWIs in this sample. As might be expected, these tradition-oriented collectors were more likely than others to have inherited works and to have retained them. Around 80% of heirs motivated by family traditions retained works in their collections versus around 65% of those motivated by financial considerations.

IMAGE Detail of a work by John Currin, presented by Gagosian at Art Basel Miami Beach 2023.

3. HNWI SPENDING & ACTIVITY

The spending patterns and activity levels of high-net-worth individuals (HNWIs) have an outsized influence on broader trends shaping the art market, and the modest recovery in aggregate sales in 2025 and the first half of 2026 was echoed in the rising levels of spending reported by survey respondents. It is important to note that this sample represents only a tiny fraction of high-net-worth collectors in each region and an even smaller proportion again of the wider pool of collectors. It therefore does not support any firm conclusions about the level or direction of sales in any individual market over time. Although comparisons across surveys can offer insights, they are limited in this longitudinal series due to changes in the sample and its regional composition from year to year. Nevertheless, the spending preferences and behaviors of this group of collectors offer a valuable snapshot of how HNWIs are currently engaging with the art and collectibles markets.

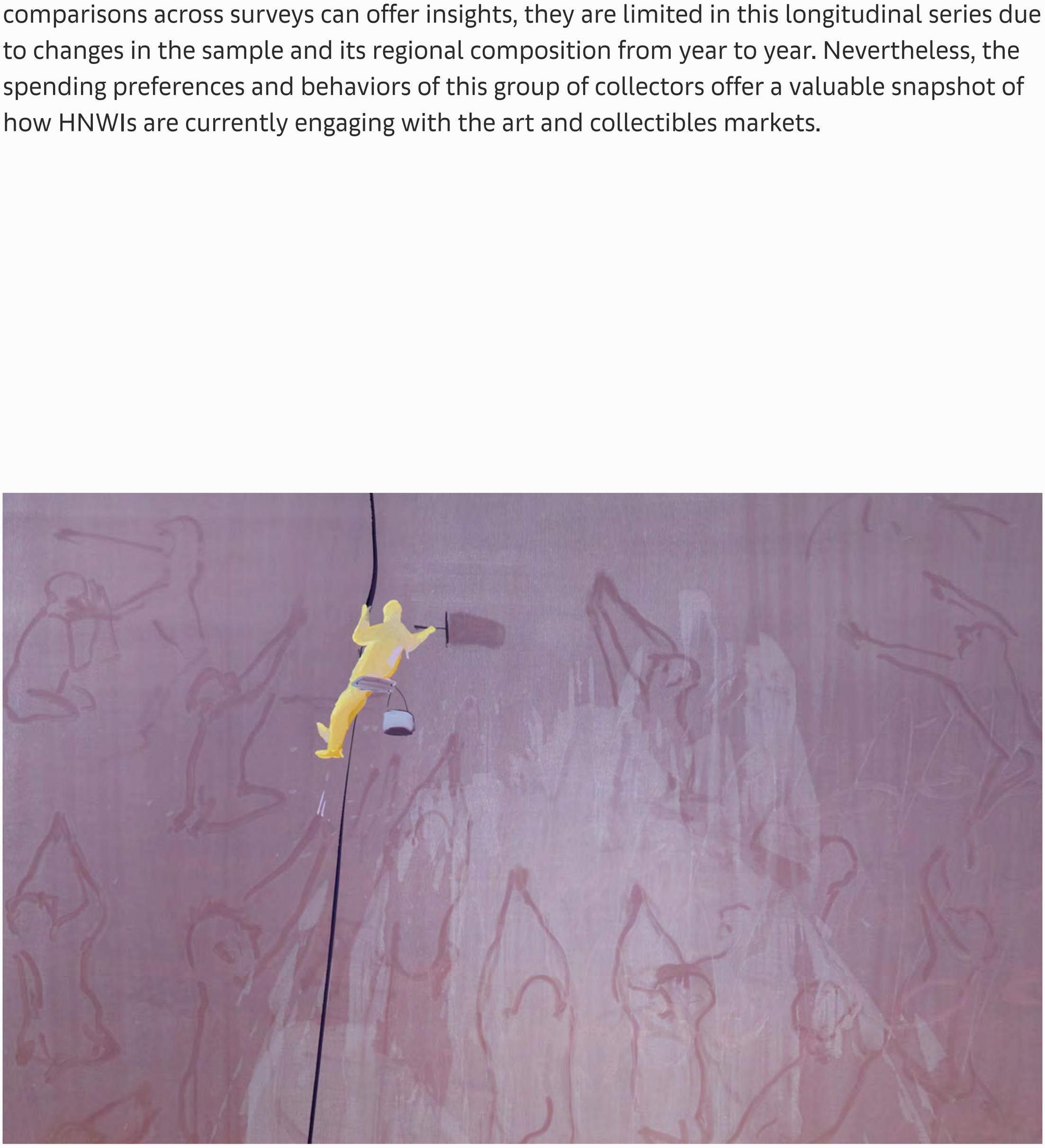


IMAGE Detail of a work by Tala Madani, presented by David Kordansky Gallery at Art Basel 2026.

3.1 Expenditure on Fine Art

The screening criteria for the survey required respondents to have actively purchased fine art (including paintings, prints, sculptures, works on paper, photography, or digital art) and/or decorative art (works or objects in ceramics, glass, silver, textiles, or other materials), and to have met the minimum aggregated spending requirements outlined in Chapter 2. Many respondents were also actively buying across a range of luxury goods and collectibles.

In 2025, the most recent full year for which expenditure was reported, survey respondents spent an average of $124,265 on fine art. This was a 13% advance on the average levels reported by this sample in 2024, with Gen Z and millennial collectors driving the increase. A majority of 64% of HNWIs across all age groups reported higher fine art spending in 2025 than the previous year, rising to 68% among millennial collectors.

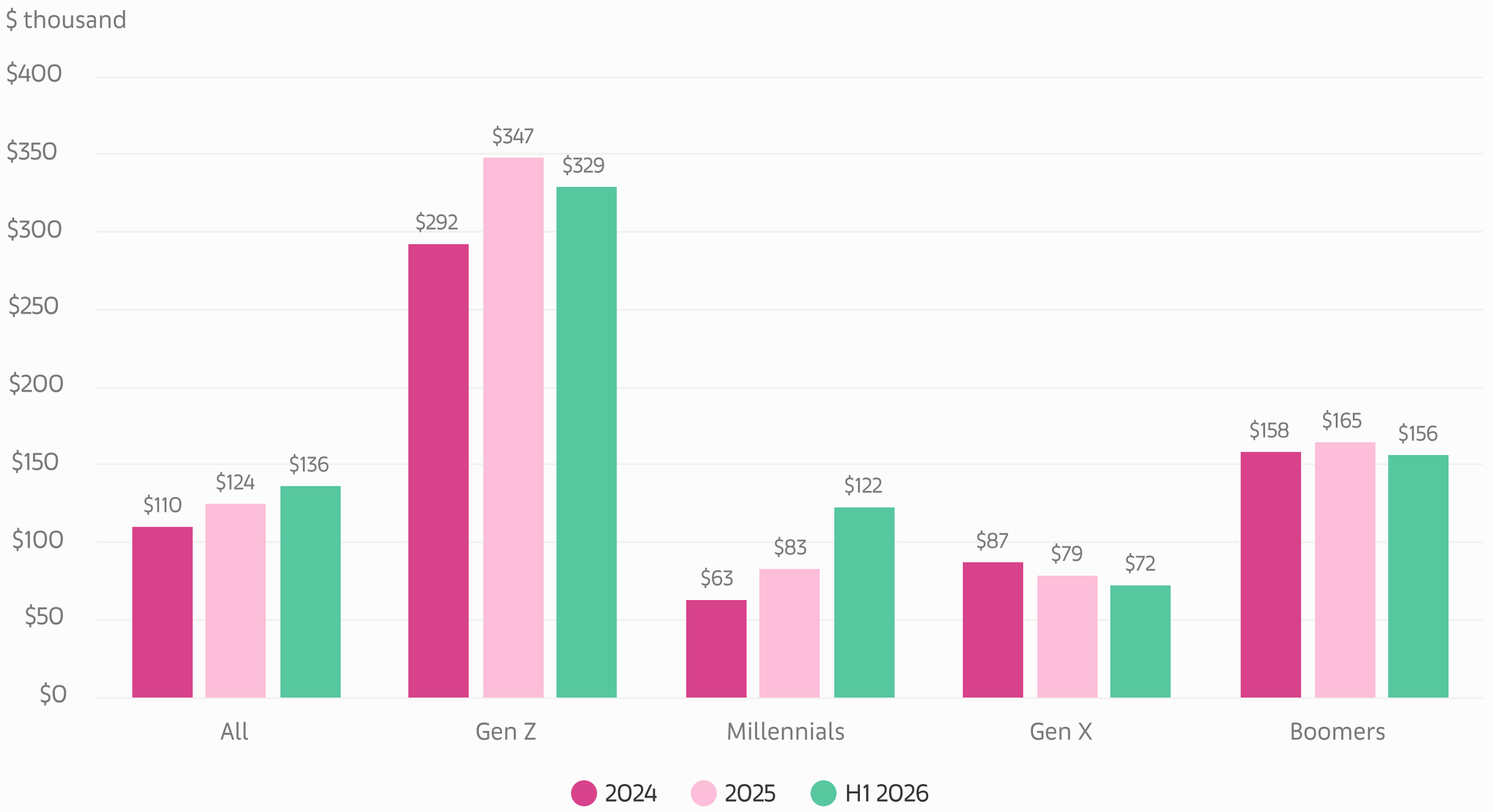
The rise in averages continued in the first half of 2026, although this was driven by a small number of (mainly millennial) high-spending collectors. Even median levels of expenditure, which are much less affected by outliers, showed that spending in the first six months of 2026 was around 75% of the full-year median in 2025 and just over 80% of the full year in 2024.[19] As noted in previous reports, estimates of first-half spending can be influenced by recall period bias and a degree of optimism about current expenditure. However, the increases indicate that many HNWIs remained active in the market, including almost 30% who reported having spent more in the first half of 2026 than in the whole of 2025.[20]

Gen Z collectors in this sample had by far the highest average fine art expenditure in 2024, 2025, and the first half of 2026, with reported levels close to double or more those of their older peers. Although this was driven by some very high-spending young collectors, the median expenditure of this generation was also consistently at least 50% higher than older peers.

19 The median is the middle number of a distribution of values, obtained in this case by sorting the amounts spent in ascending or descending order and selecting the value in the middle, where half of the sample has lower values and half has higher.

20 Recall period bias is a common issue encountered in consumer surveys and describes the tendency to underreport longer recall periods and overreport shorter ones. In this series of surveys of HNWIs across different markets and different periods for the last 10 years, there has been a consistent tendency to inflate the current period relative to the previous year, with some respondents also including purchases they hope to make in 2026 even if they fall outside the six-month period delineated in the question. Annual comparisons based on forecasts made by multiples of H1 figures are therefore avoided.

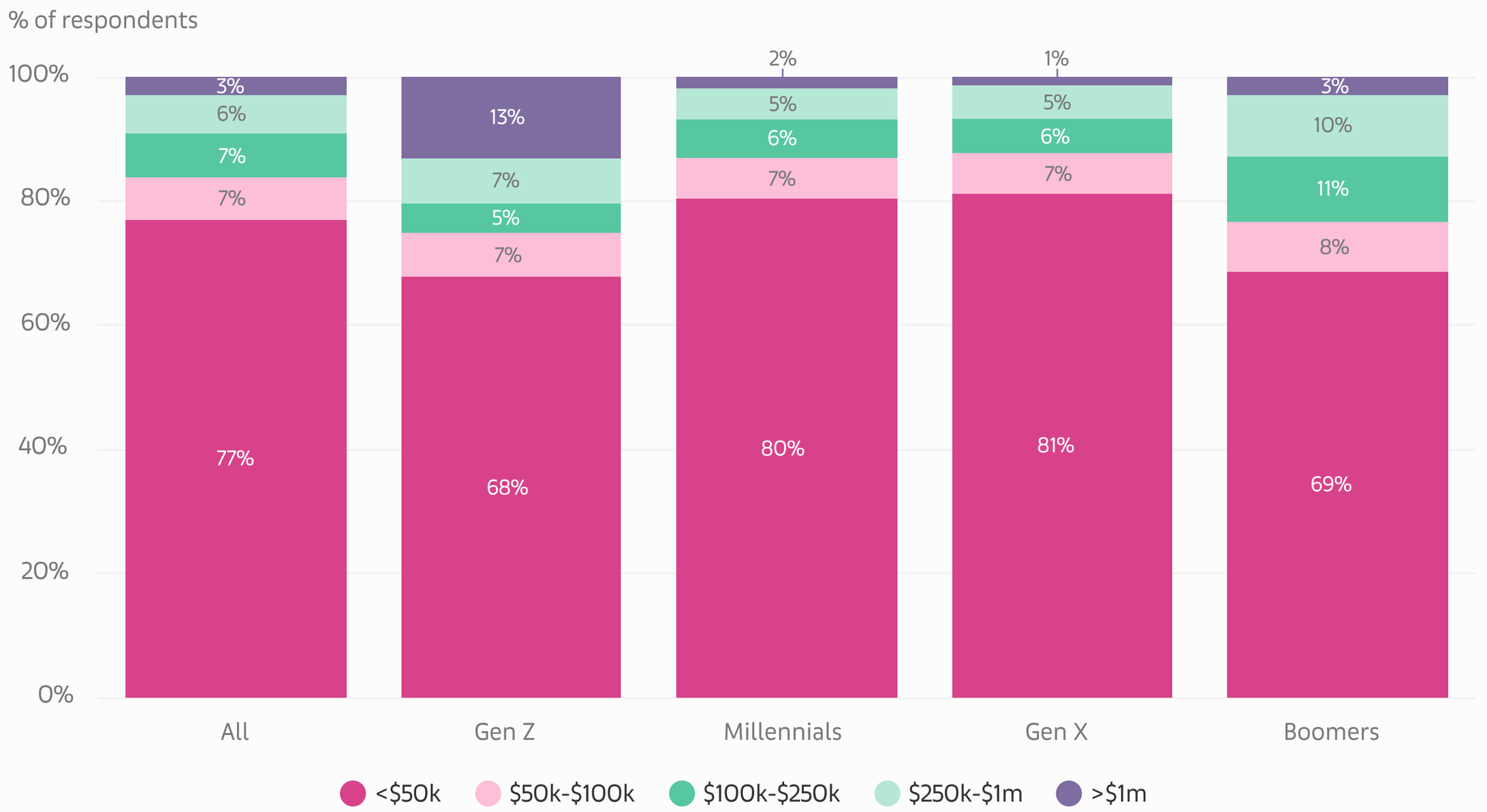
Figure 3.1 Average Expenditure of HNWIs on Fine Art 2024, 2025, H1 2026



© Arts Economics (2026)

Average spending was skewed upward by a small minority of the highest-spending HNWIs, including the 3% of the sample who had spent over $1 million on fine art in the first half of 2026. For most respondents, however, spending was considerably lower: 77% spent under $50,000, and 84% under $100,000. Consistent with the findings on average spending, Gen Z had by far the highest share of collectors spending over $1 million in the first half of 2026 (13%, versus 3% overall).

Figure 3.2 Share of HNWIs by Expenditure on Fine Art H1 2026



© Arts Economics (2026)

The volume of art purchased by the survey's respondents over the last three years remained stable, with an average of six works of fine art purchased in both of the full years 2024 and 2025, and three in the first six months of 2026. These averages were also broadly similar across generations, meaning that the higher spending values reported by Gen Z collectors were driven by some purchasing at higher prices.

Most of the transactions carried out over the last three years by these HNWIs were at relatively low price levels. Figure 3.3 sets out the share of respondents who were active at each price level, noting that some were active over multiple segments (hence the total exceeds 100% for each period). As in previous surveys, the most common price points were under $50,000 per work: 86% of respondents bought at least one work below this level in 2025, as did 85% in the first half of 2026. Most of those (82% in 2025 and 2026) bought exclusively at prices below $50,000.

At the lowest end of the price spectrum, 17% of respondents had purchased a work for less than $5,000 in 2025 (and 20% so far in 2026). Only 10% bought exclusively at these lower price levels (13% so far in 2026), with the remainder also buying more expensive works. In 2025, almost half (48%) had bought works priced at under $10,000, while 39% bought

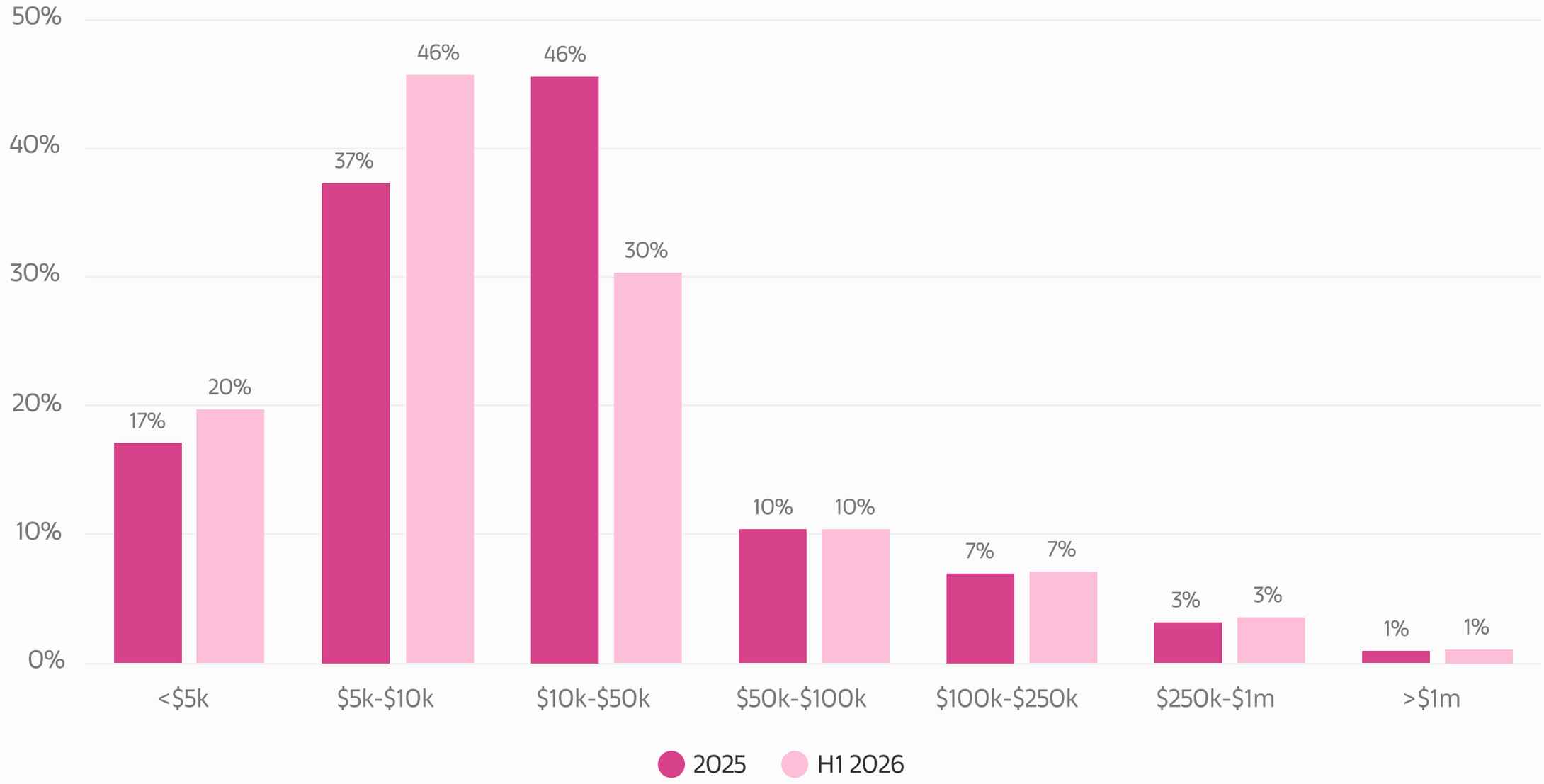
nothing above that level (and just over half the sample so far in 2026). The biggest change from 2025 to the first half of 2026 in these lower price segments was a shift up in the share transacting under $10,000 (from 48% to 59%) and a decline in the $10,000 to $50,000 range (from 46% to 30%).

Shares at the higher end of the price spectrum were more stable: 18% (and 19% in 2026) had bought works priced over $50,000. Moving up in price again, 10% had purchased works for over $100,000, with men more likely to have done so than women (13% versus 7%). Just 7% stuck exclusively to prices above $100,000 for all of their purchases, and again men were nearly twice as likely to do so as women (9% versus 5%).

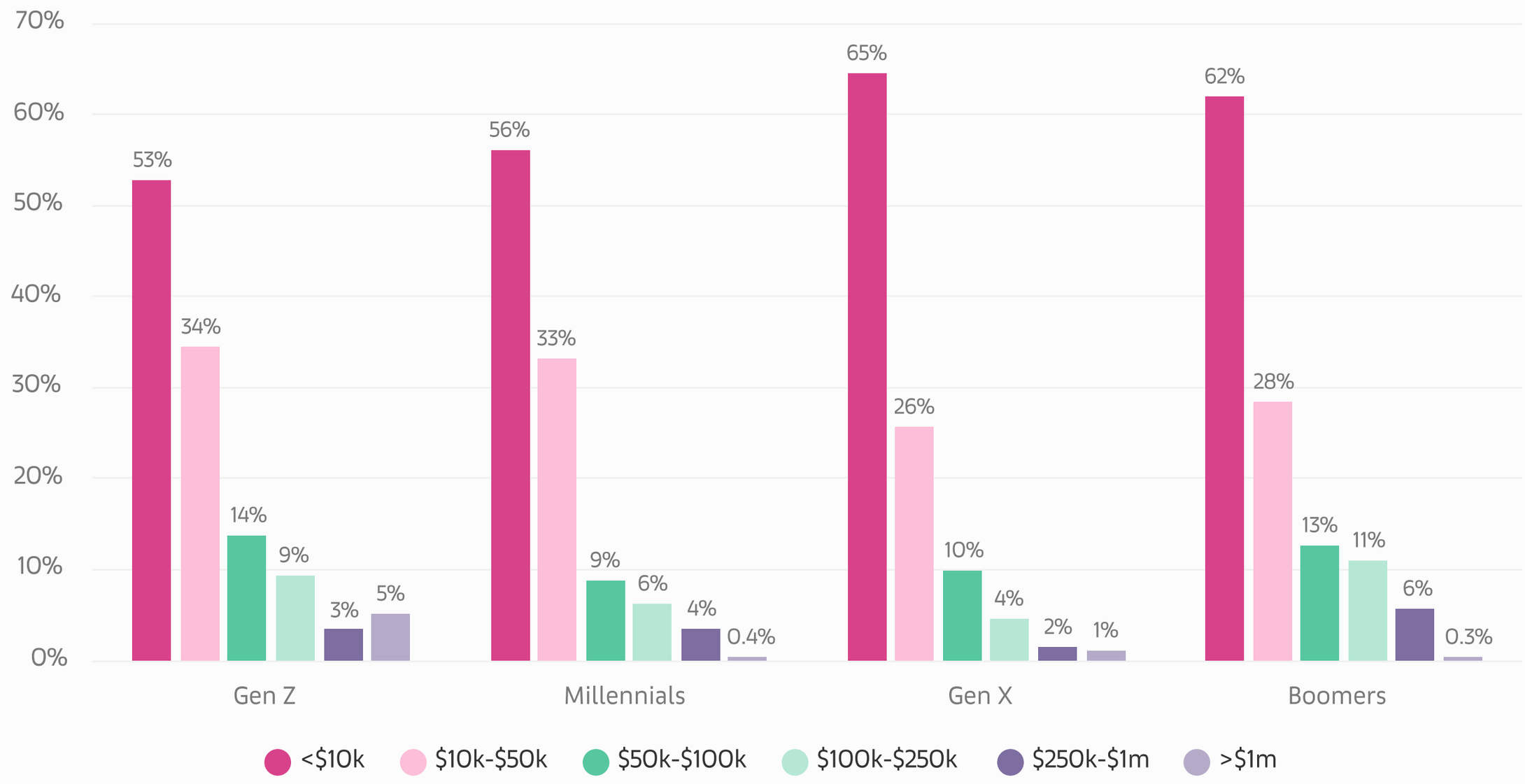
Only 1% of the sample bought at the $1 million-plus level in both 2025 and the first half of 2026, highlighting the very thin nature of the high end of the market, even among wealthy art buyers. There were no significant differences by gender at this highest level, with just over 1% of both men and women sticking to these highest prices only in 2025 and 2026. While still a minority in their age segment, Gen Z respondents were the most likely to have transacted at the $1 million-plus level, accounting for nearly half of those making transactions at this level in both periods. Around 5% of Gen Z collectors bought a work for more than $1 million in 2025 and the first half of 2026, versus 1% or less in all other age groups.

Figure 3.3 Share of HNWIs Transacting by Price Level 2025 and H1 2026

a) 2025 and H1 2026

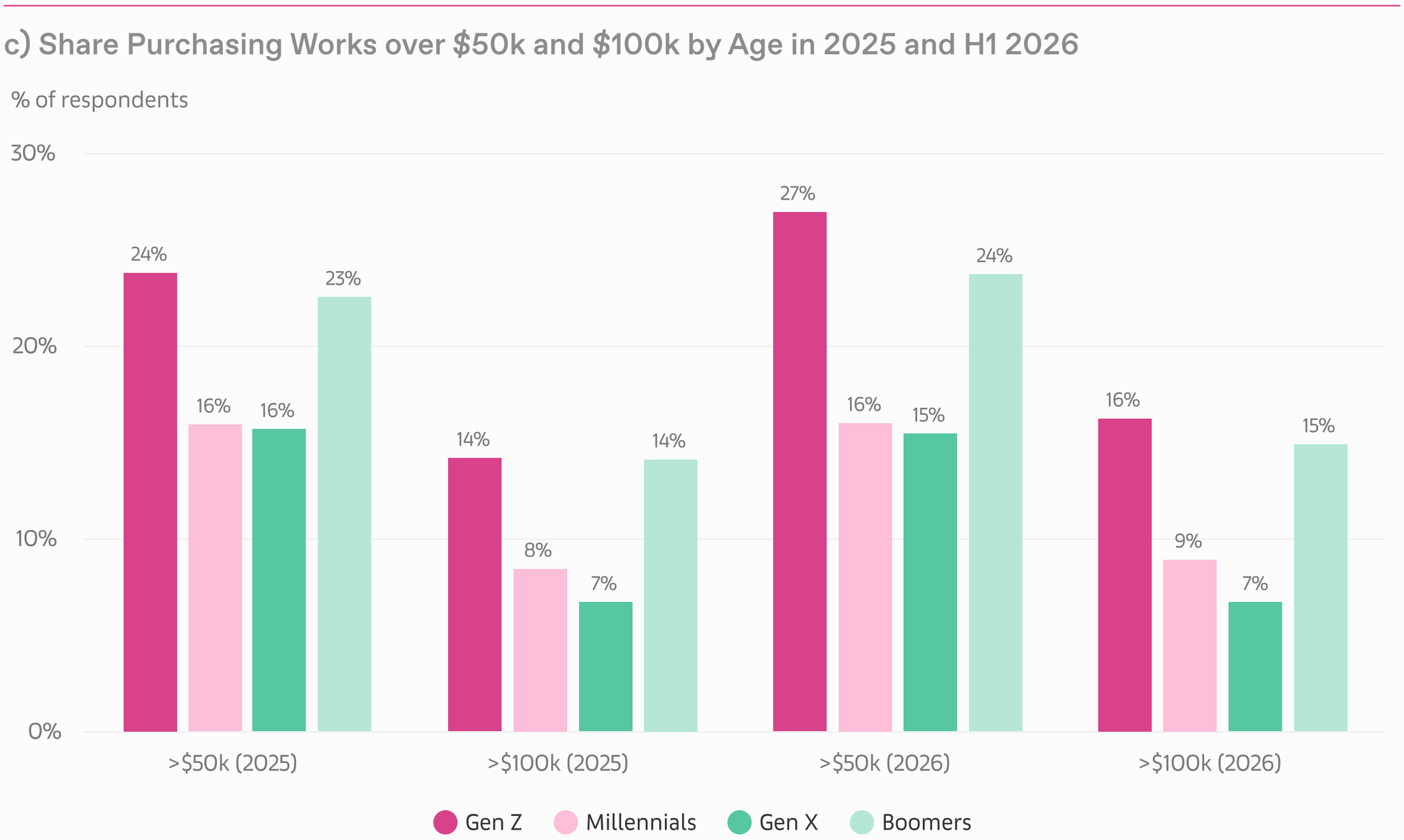


b) By Age H1 2026



© Arts Economics (2026)

Figure 3.3 Share of HNWIs Transacting by Price Level 2025 and H1 2026



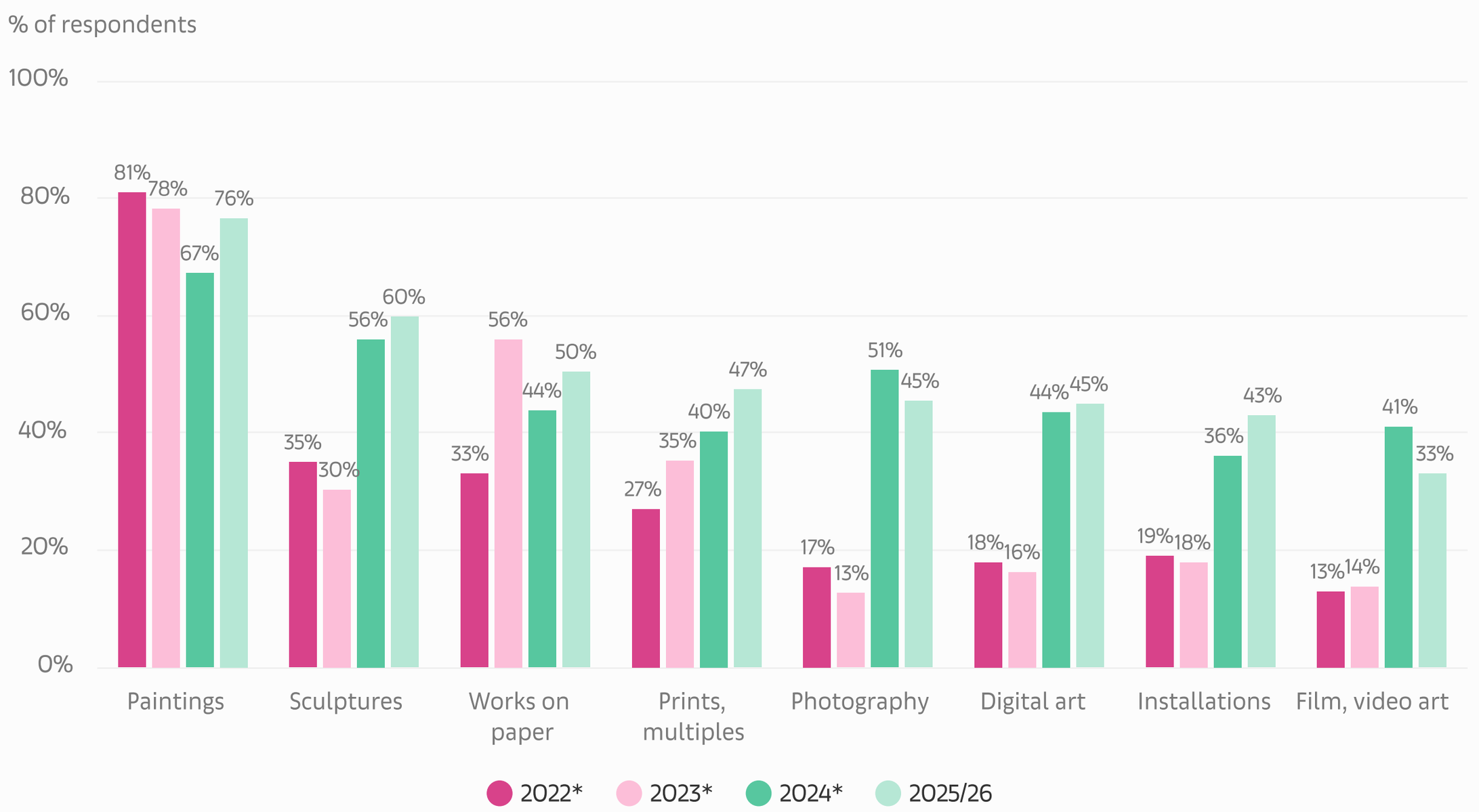
© Arts Economics (2026)

3.2 Expenditure by Medium

Paintings remained the most-purchased fine art medium in 2025 and 2026 and the one that HNWIs had spent the most on. After a slight decline in 2024/2025, both activity levels and the share of spending in the medium increased.

Of those who had bought a work of fine art in 2025/2026, a majority (76%, up from 67% in 2024/2025) had purchased a painting, and 60% a sculpture (up 4%). Works on paper (50%) and prints (47%) were the next most popular purchases, with participation also increasing from the previous year. Just under half (45%) had purchased a digital artwork, up marginally by 1% year-on-year, but still around three times the participation rate in 2023. A similar share (45%) purchased a photographic work, down 6% year-on-year but substantially above 2022 and 2023, as collectors appeared to take a more diversified approach to their collecting over the past two years.

Figure 3.4 Share of HNWIs Purchasing by Medium 2022, 2023, 2024, 2025/2026



© Arts Economics (2026) *Results from previous surveys. Shares of fine art buyers only

Participation rates were higher for female collectors across all mediums, with women's spending considerably more diversified than men's. Some of the biggest margins were in photography, where female participation was 16% higher, as well as prints and works on paper (both 14% higher). The data on price ranges discussed in Section 3.1 showed that men were better represented than women in the price brackets over $100,000. Together, these findings indicate that male collectors in this sample tended to concentrate their buying on fewer mediums but at higher price levels, while female collectors bought across a wider range of mediums but often at lower price levels.

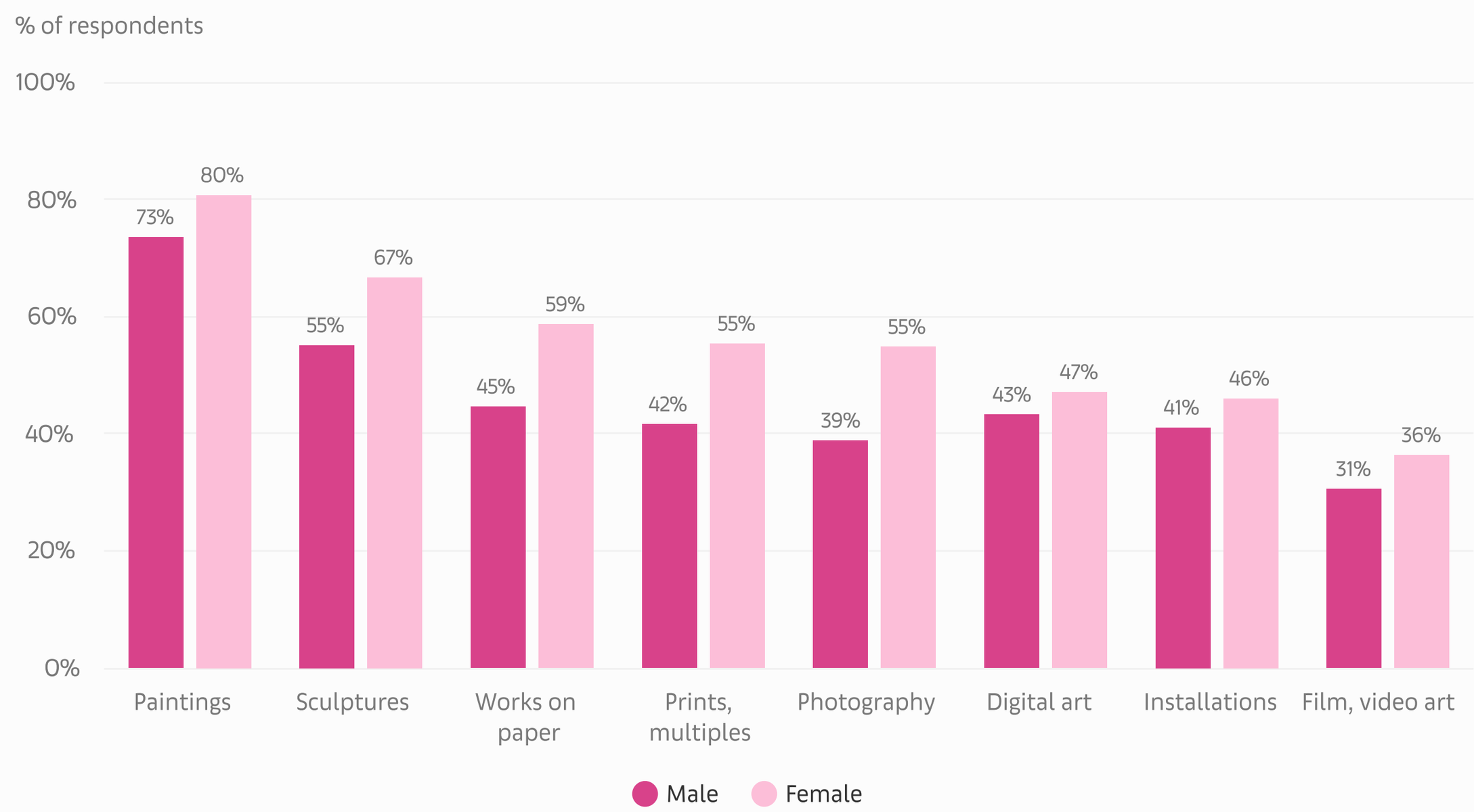
The distribution by age showed the highest rates of activity at the top and bottom. Boomers and Gen Z had the most diversified spending, with higher participation in almost all categories than millennials and Gen X, whose purchasing was more concentrated. Higher diversification was also linked to tenure in collecting, which helps to explain the high rates among boomers. However, Gen Z collectors were nearly as diversified despite being relatively new to collecting, indicating that many new collectors have broad interests. The high share of women among younger collectors also influenced these findings: Gen Z women had much higher activity than both older collectors and their male Gen Z peers.



IMAGE Detail of a work by Laura Owens, presented by Sadie Coles HQ at Art Basel 2026.

Figure 3.5 Share of HNWIs Purchasing by Medium 2025/2026*

a) By Gender



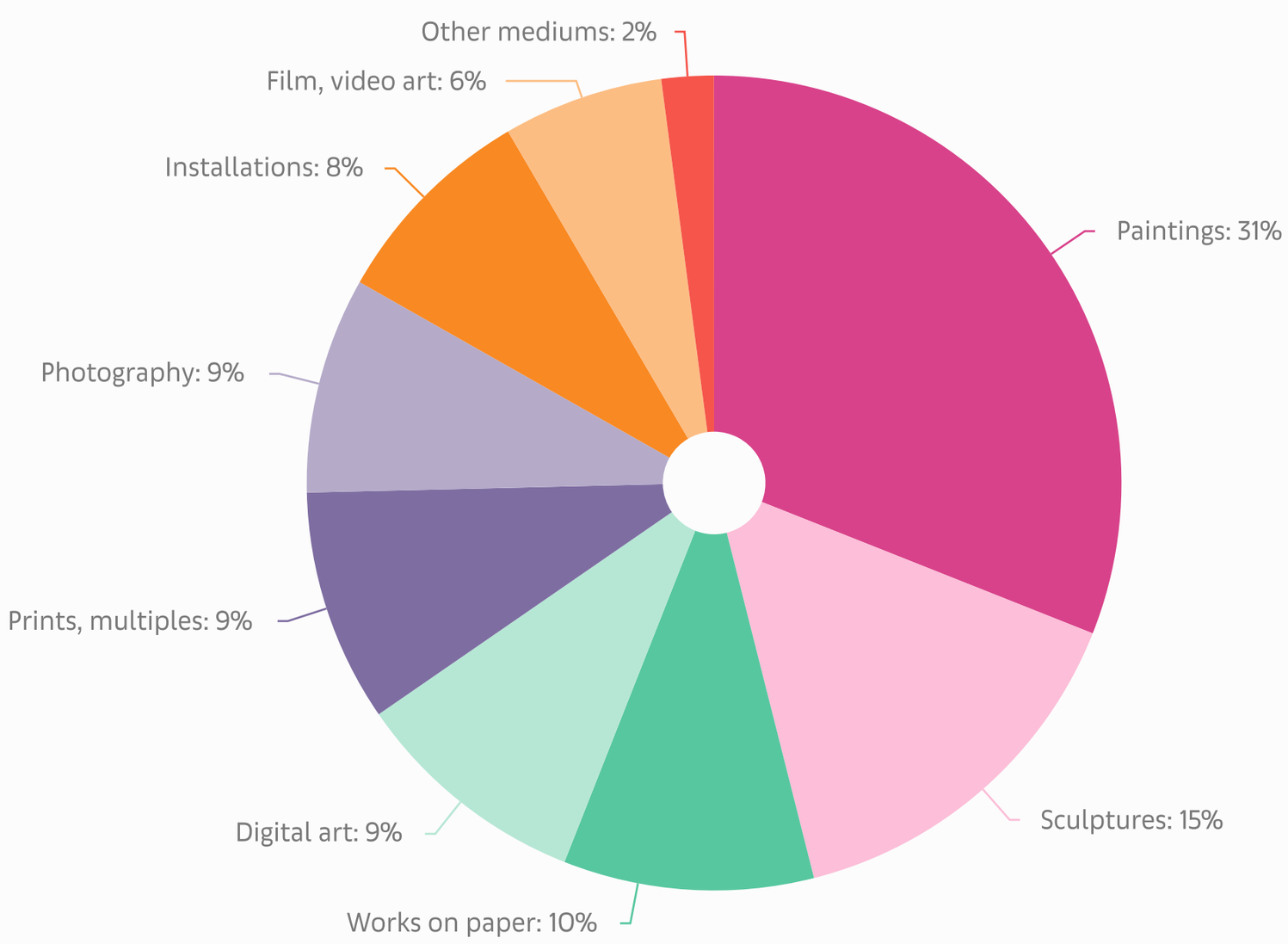
b) By Age

© Arts Economics (2026) *Shares of fine art buyers only

Paintings were also the largest segment of HNWI spending, accounting for 31% of total fine art expenditure in 2025/2026, up from 27% in the 2025 survey but still below 2024, when they accounted for close to half. Paintings accounted for highest share across all regions, from 24% in Japan up to 40% in the US. Sculptures were the second-largest element of expenditure overall at 15%, with the highest share in Brazil for the second year running (25%). Works on paper averaged 10% of fine art spending, with the highest shares in Mainland China and France (both 12%). Digital art accounted for a 9% share, down 5% year-on-year, with the highest shares in Japan (12%), Germany, and Australia (both 11%). Prints and photography also accounted for 9%, stable on the previous year.

There was very little difference in the share of spending allocated to different mediums by gender or age. Millennials devoted the largest share of spending to paintings (34%), with Gen Z leading the share on sculptures (19%); boomers led in prints, photography, and installations.

Figure 3.6 Share of HNWI Total Expenditure on Art by Medium 2025/2026



© Arts Economics (2026)

3.3 Spending on New Discoveries

Spending across fine art mediums showed a small but notable shift back toward traditional categories such as paintings and away from those with less of a historical track record, such as digital art. This subtle reorientation may indicate greater risk aversion, with buyers reallocating expenditure toward established mediums with longer price histories and proven resale demand. As the art market slowed in recent years, particularly in Contemporary sectors, attention focused on the evolving risk sensitivities of collectors and how this influenced their purchasing behavior. Even as the high end of the market drove a modest return to growth in 2025, sales by value were increasingly concentrated in older, established sectors of the market and among artists with proven track records.

Data collected from HNWIs through this survey series over the past several years has offered insights into this trend. In the immediate aftermath of the pandemic in 2022, 57% of collectors indicated that they had bought work by an artist they had discovered for the first time that year, with 43% anchored on names they already knew. The appetite for new discoveries increased to 61% in 2023, before easing slightly to 58% in 2024. By 2025, this figure had risen again, with 66% of respondents reporting that they had purchased work by a newly discovered artist in 2024/2025, the highest share recorded at that time. This was a particularly notable finding given the persistent and intensifying uncertainty that was affecting both the art market and the broader global economic and political environment.

However, the most recent survey data pointed to a marked reversal of this trend: only 45% of collectors in the current sample reported having purchased the work of an artist discovered for the first time in 2025/2026, the lowest level in five years. (Newly discovered artist here means new to the individual collector, not necessarily new or emerging in the market, and includes established artists only recently found by the collector). The shift toward familiar names, alongside the sales evidence from the last year, suggests a preference for artists with established reputations and a more risk-averse approach in the current market.

Collector openness to newly discovered artists' work varied significantly by region. The lowest share was in Japan at 28%, down from almost three quarters of respondents in the previous year's survey. Mainland China also had a relatively low share at 32%, after reporting the lowest share in 2025 (36%). The shares in Germany were third lowest, falling from 57% of collectors in 2025 to 38% in 2026, with declines of 30% or more in Singapore, Hong Kong, and France. The highest and most stable shares were recorded in the largest art markets:

68% of collectors in the UK and 65% in the US had purchased work by newly discovered artists.

Younger collectors were more likely to have bought work by unfamiliar artists: over half (56%) of Gen Z collectors had done so, compared with just over one third (36%) of boomers. Consistent with previous findings, and despite being generally characterized as more risk-averse, women were more open to buying newly discovered artists than men (49% versus 43%).

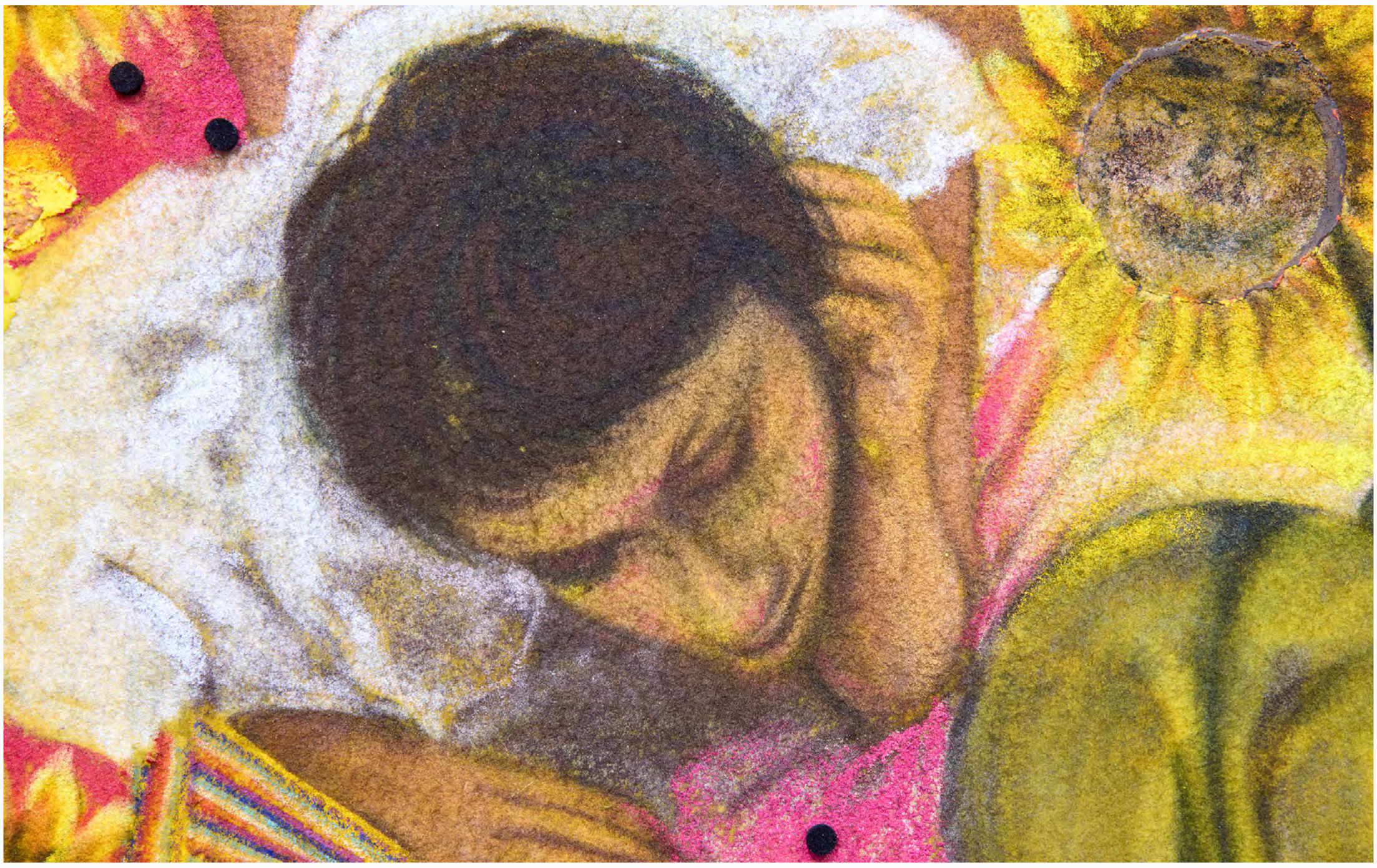
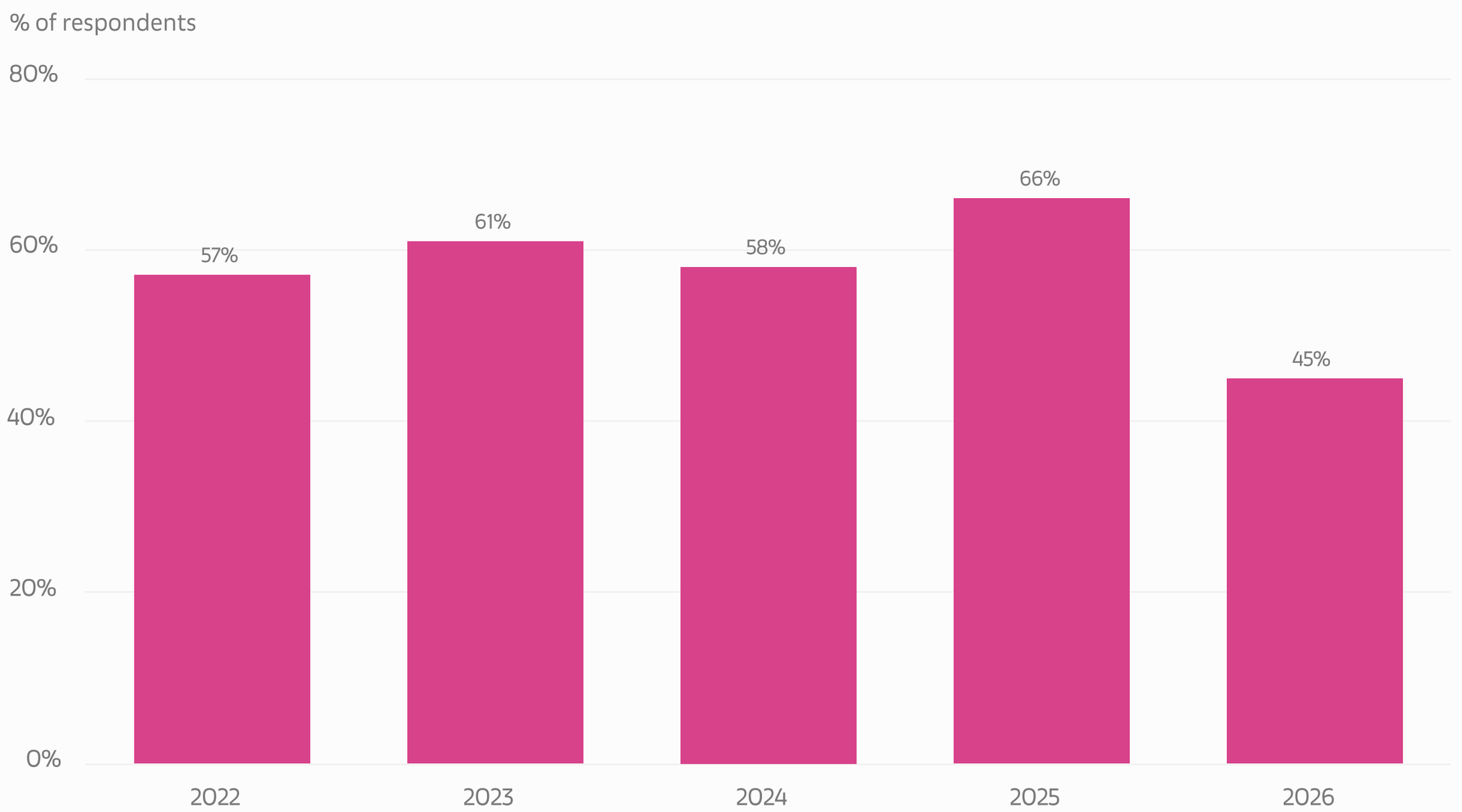


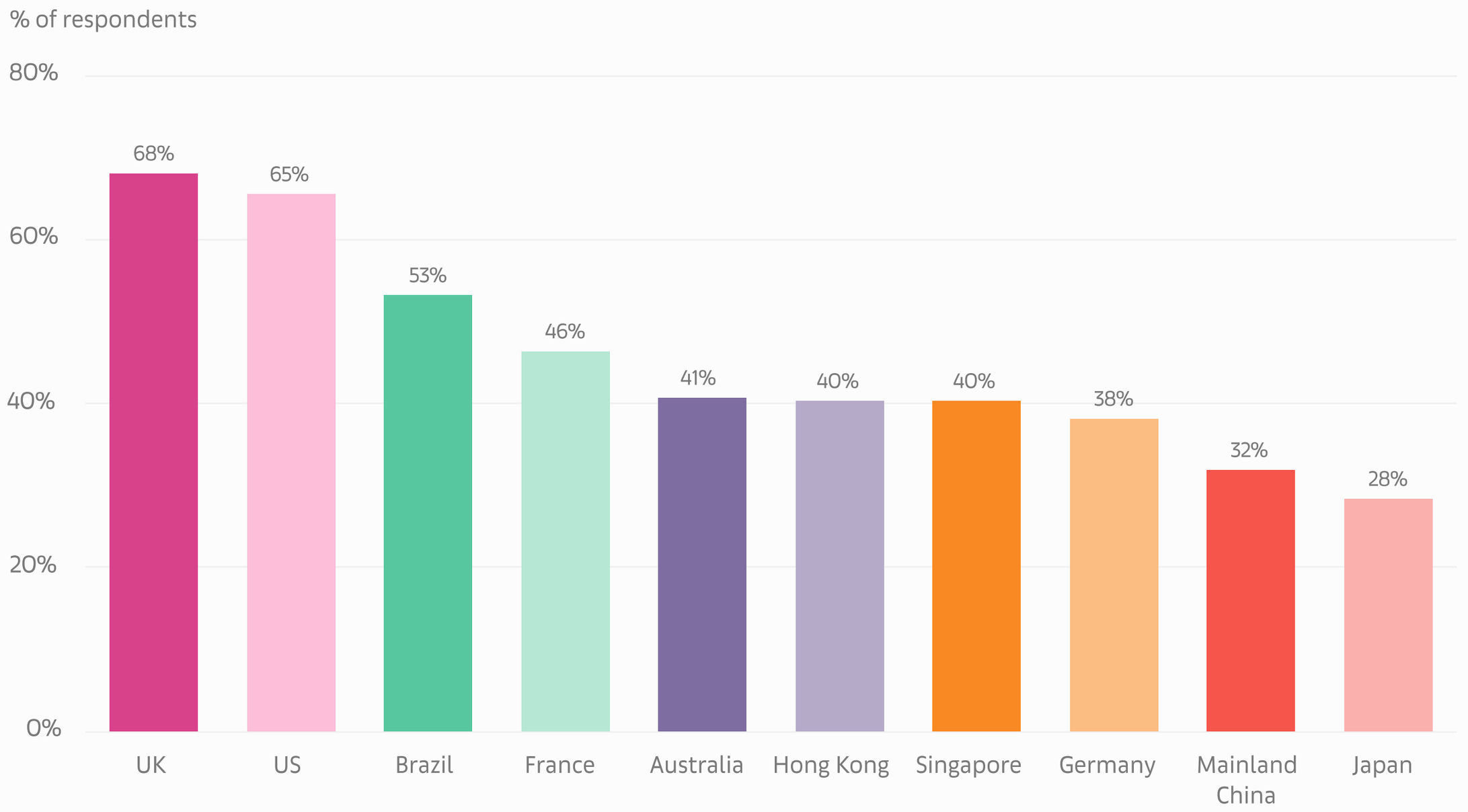
IMAGE Detail of a work by Stanislava Kovalcikova, presented by Emalin at Art Basel 2025.

Figure 3.7 Share of HNWIs Buying Newly Discovered Artists

a) 2022–2026



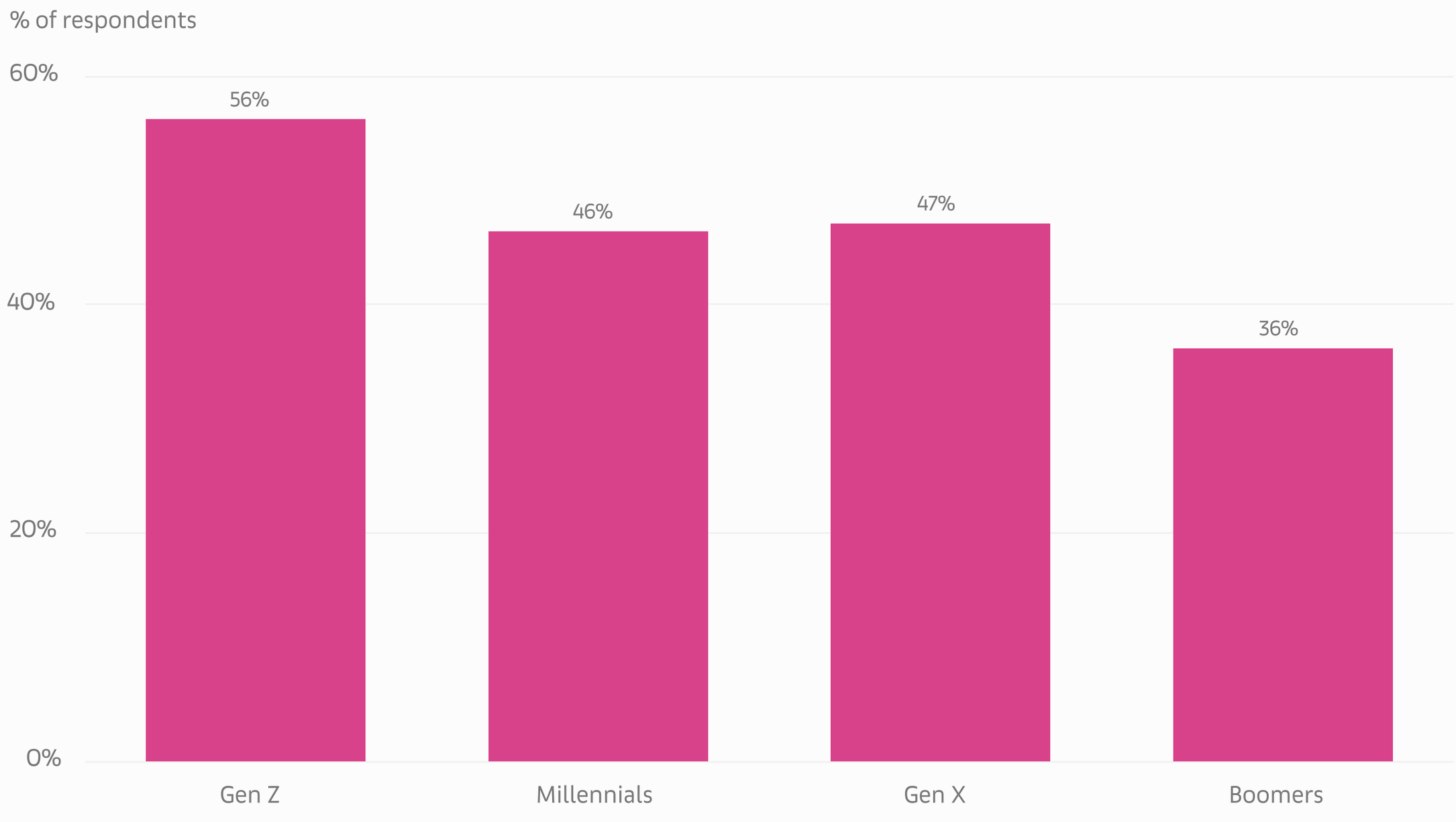
b) By Region in 2026



© Arts Economics (2026)

Figure 3.7 Share of HNWIs Buying Newly Discovered Artists

c) By Age



© Arts Economics (2026)

3.4 Cross-Category Collecting

The survey's screening criteria ensured that all respondents had purchased fine or decorative art in recent years, confirming their active engagement with the art market. Their purchasing interests, however, extended beyond art. The HNWIs surveyed were active in a range of other collectibles and luxury goods sectors in 2025 and 2026, indicating a broad range of collecting interests.

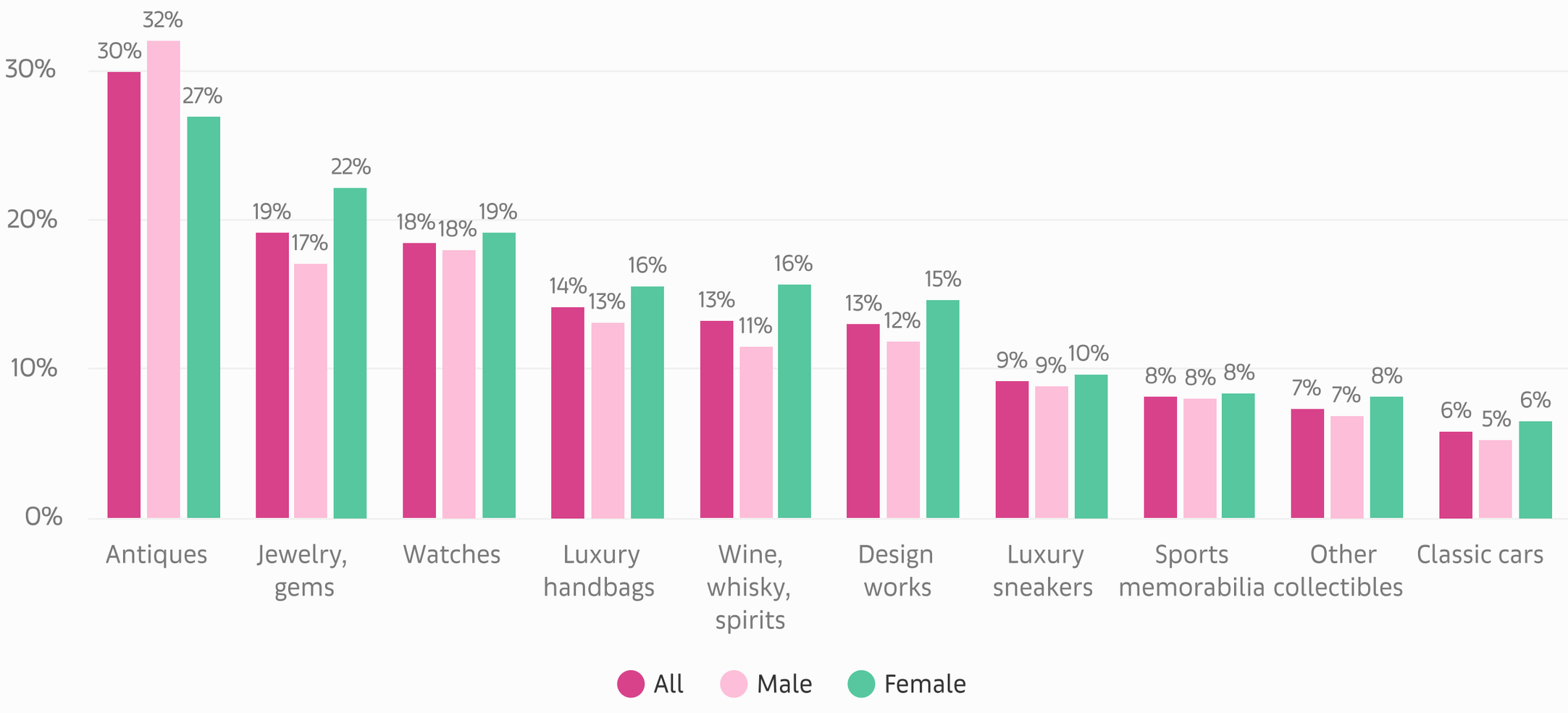
All respondents had purchased fine art in 2025 and the first half of 2026, and 76% had purchased decorative art. Among other collectible items, antiques were the most popular: 30% of the sample purchased an antique object in the first half of 2026 (similar to the share in both 2025 and 2024). As in the previous year's survey, the next most actively collected segments were jewelry and gems (19%), watches (18%), and luxury collectible handbags (14%). Men were more active than women in antiques, but women had a higher rate of participation in every other segment, with the biggest margins in jewelry and gems and collectible wine, whisky, and other spirits. Classic cars had the lowest participation rates in 2026, with just 6% of the sample having purchased a collectible car. The 'other collectibles' category, which included coins and other memorabilia, was also low at 7%.

There were notable differences in activity levels across collectible segments by age. As was the case in the 2025 survey, Gen Z respondents stood out as the most active buyers in most categories. Figure 3.8 shows a U-shaped pattern by generation, with Gen Z and boomers the most active, and millennials and Gen X focused on fewer segments. Beyond their collecting activities in fine and decorative art, 42% of Gen Z and 39% of boomers had purchased in at least two other collectibles segments in 2026, compared with less than a quarter of millennials (22%) and Gen X (23%). Some were active across an even wider range of collectibles: 24% of Gen Z respondents made purchases in four or more categories, considerably higher than boomers (14%), millennials (10%), and Gen X (8%).

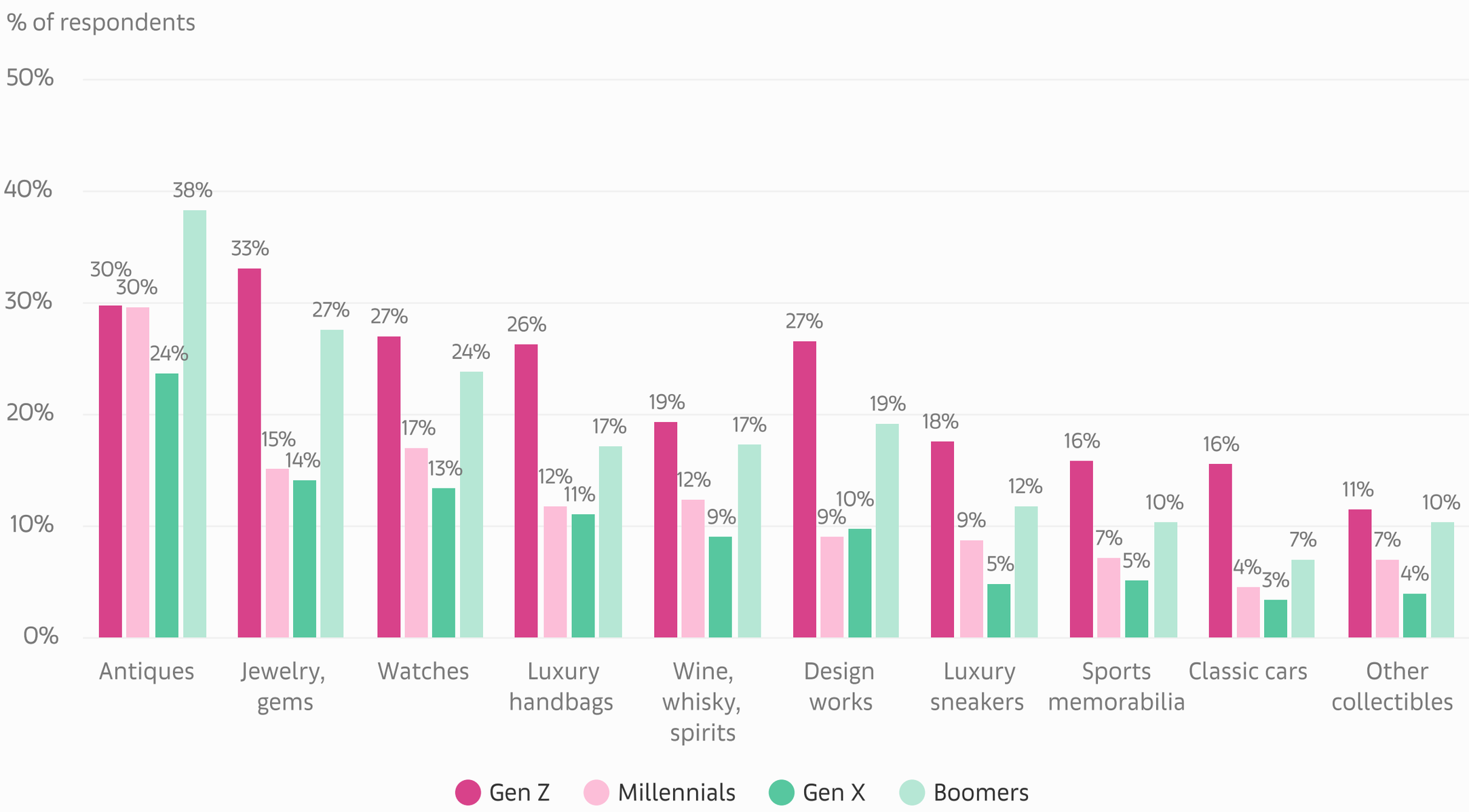
Boomers had the highest participation rate in antiques (38%), followed by Gen Z and millennials, both at 30%. In every other category, however, Gen Z collectors were the most active, and by a considerable margin in some cases. Gen Z's participation rates were at least twice those of millennials and Gen X in classic cars, luxury collectible sneakers, sports memorabilia, and design works.

Figure 3.8 HNWI Activity Levels in Collectibles H1 2026

a) All Collectors



b) By Age



© Arts Economics (2026)

Fine art accounted for the highest share of spending across art and collectibles in the first half of 2026, at 33%. This was stable on 2025 within this sample and up from 27% in 2024. Together, fine and decorative art accounted for 55% of total outlays in the first half of 2026 (49% in 2025), with the remaining 45% spread across collectibles including antiques (9%), jewelry and gems (8%), design works (6%), and a range of others.

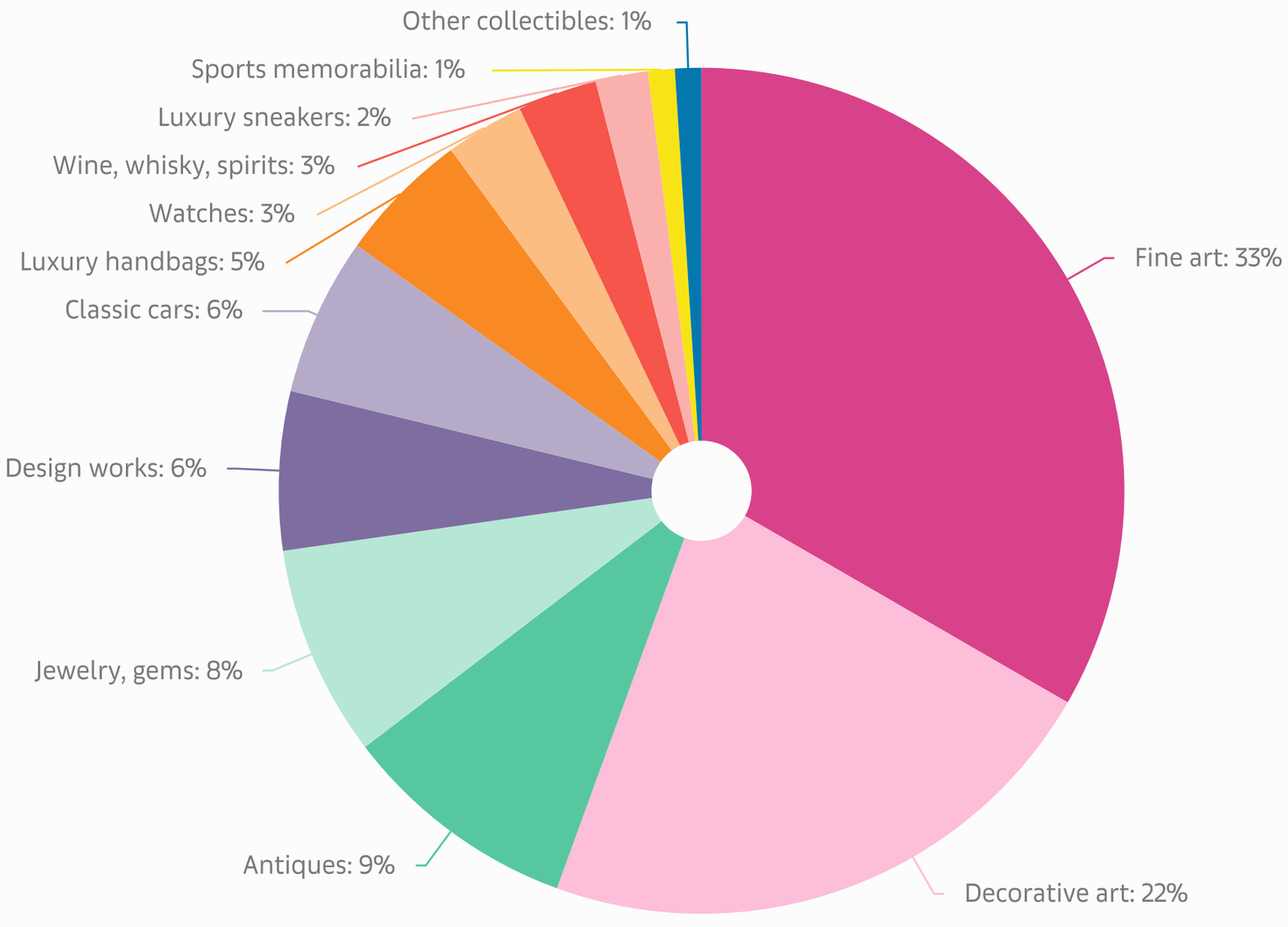
Fine art accounted for the highest share of spending across all generations in 2025 and 2026, from 28% of Gen Z collectors to 36% for boomers and millennials. Outside of fine and decorative art, Gen X collectors allocated the highest share to collectibles (55% of their total spending in 2026) with the majority in antiques, jewelry and gems, and design works. Gen Z allocated half of their spending to collectibles, with the highest shares in jewelry and gems, antiques, and luxury collectible handbags. Millennials allocated 42% to collectibles, with classic cars, design works, and jewelry and gems taking the highest shares. Boomers allocated the smallest share to collectibles, at 39%, with antiques their largest area of spending (16%) outside of fine and decorative art.

Fine and decorative art accounted for 55% of total outlays in the first half of 2026, with the remaining 45% spread across collectibles

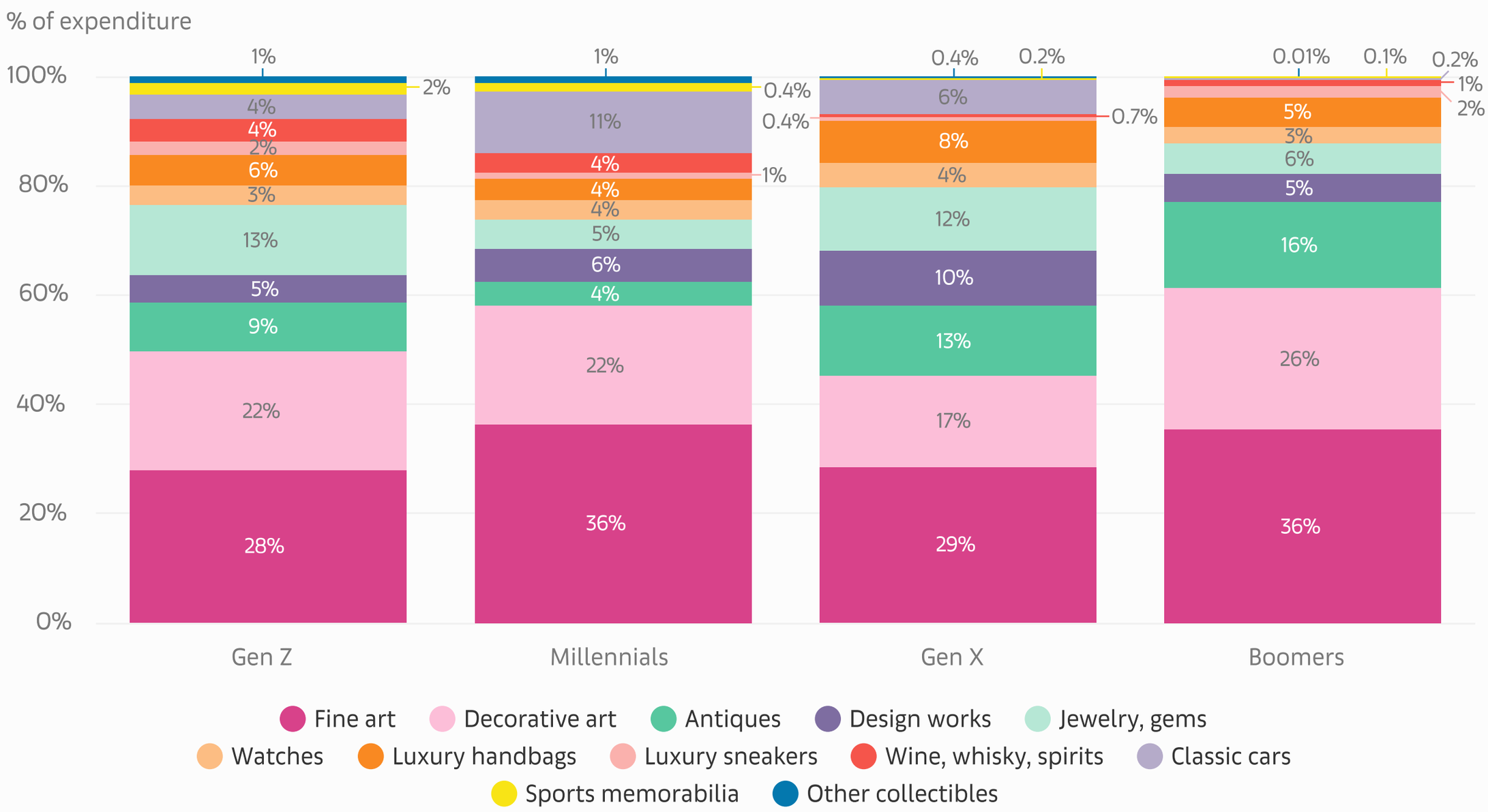
While there was no real difference between men and women in their fine art spending shares in 2026, men allocated bigger shares to decorative art, antiques, and jewelry, while women allocated more to design works, classic cars, and luxury handbags and sneakers.

Figure 3.9 HNWI Share of Spending in Art and Collectibles Segments 2026

a) All Buyers



b) By Age



© Arts Economics (2026)

In terms of average dollar amounts spent, fine art was the highest by far, followed by decorative art. In the first half of 2026, spending on fine art averaged $136,300. For decorative art, the average was just under $91,000, more than double the level spent on any collectibles category. Collectors also spent $39,260 on antiques, while jewelry and gems were among the highest of the other collectible segments at $34,630. Men outspent women in antiques, jewelry and gems, watches, wine, whisky and spirits, and sports memorabilia, while women spent more on design works, classic cars, and both luxury collectible handbags and sneakers.

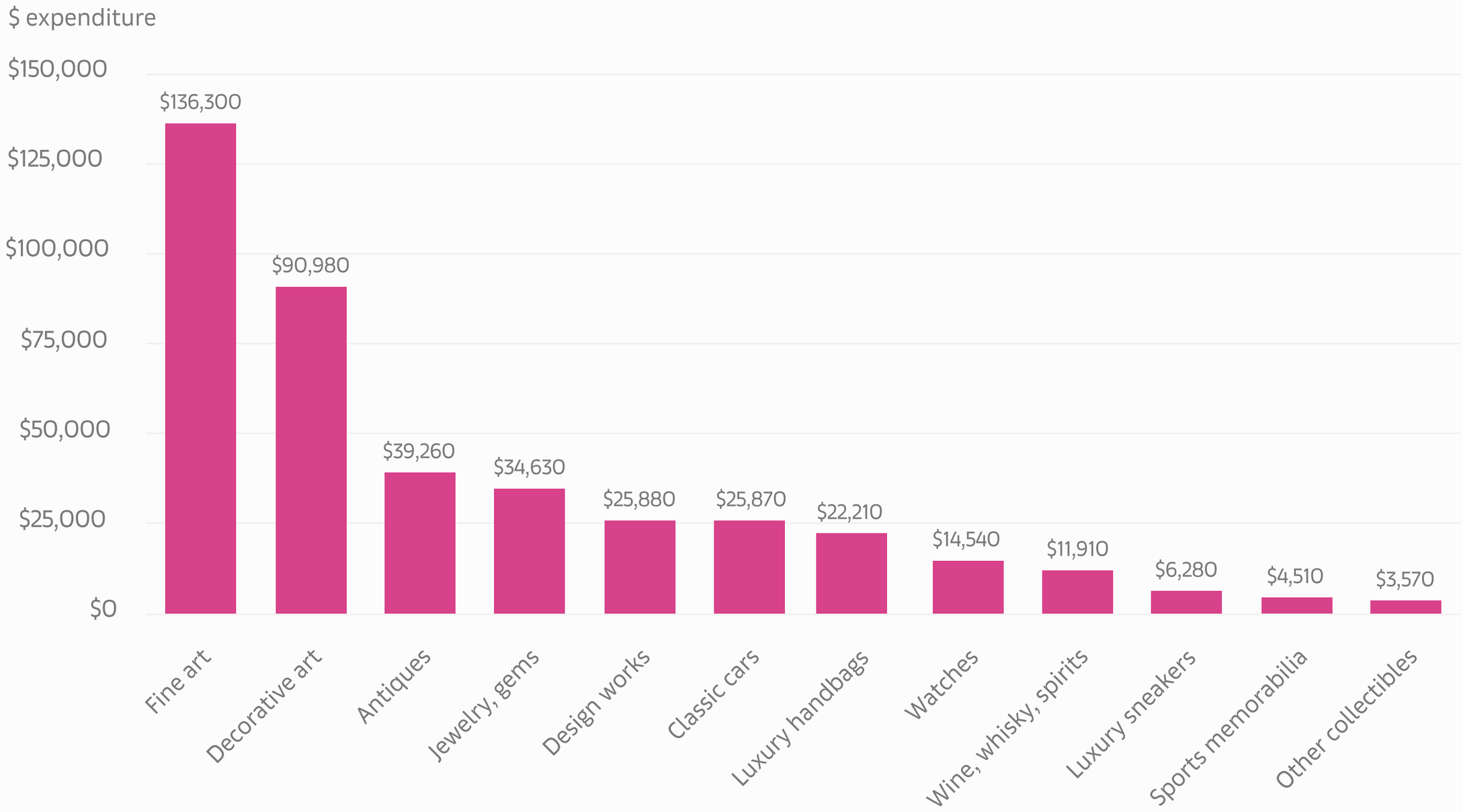
The data in Figure 3.10 is based on reported spending in the first half of 2026 only and is therefore not directly comparable with previous full-year figures. Looking at this sample's reported spending in the two most recent full years, fine art and watches were the only segments where spending increased between 2024 and 2025 (by 13% and 10% respectively), while all other segments declined. However, 2026 may prove stronger for many segments if the first-half figures are indicative: with the exception of antiques and other collectibles, most segments had already recorded almost as much as or more spending than in the full year 2025.

A consistent trend in both 2025 and the first half of 2026 was that Gen Z collectors had the highest levels of spending across all segments. In fine and decorative art, their spending was double that of boomers, the next-highest-spending generation. Their biggest leads, however, were in collectible sectors such as jewelry and gems, sports memorabilia, wine, whisky and spirits, and luxury collectible sneakers, where their spending was three to five times that of the next-highest age cohort. One of the biggest margins was in jewelry and gems, where in 2026, Gen Z spent $151,310 on average, more than five times the average among Gen X collectors ($29,500), the next-highest-spending cohort.

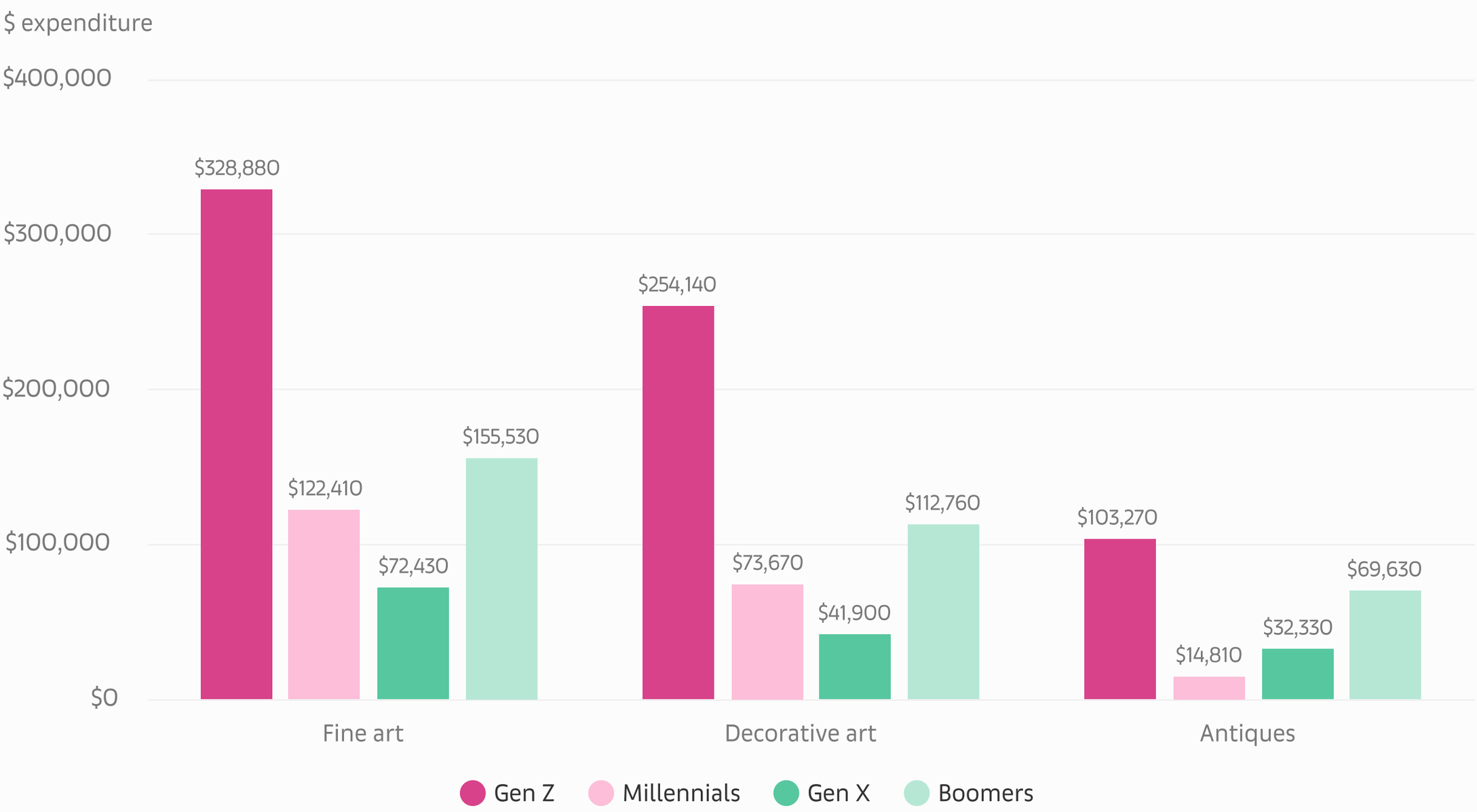
These findings indicate that younger collectors were both the most active across many collectible segments and the highest spenders, despite being the newest buyers to the market. They also dominated the very small segment of collectors spending at the $1 million-plus price level. This suggests that a small, wealthy, and highly engaged group of young collectors is entering the market and purchasing broadly and at high levels, particularly in categories adjacent to fashion and culture such as jewelry, watches, sneakers, and handbags – rather than only in the more traditional fine art segments.

Figure 3.10 Average HNWI Spending on Art and Collectibles Segments H1 2026

a) All Buyers

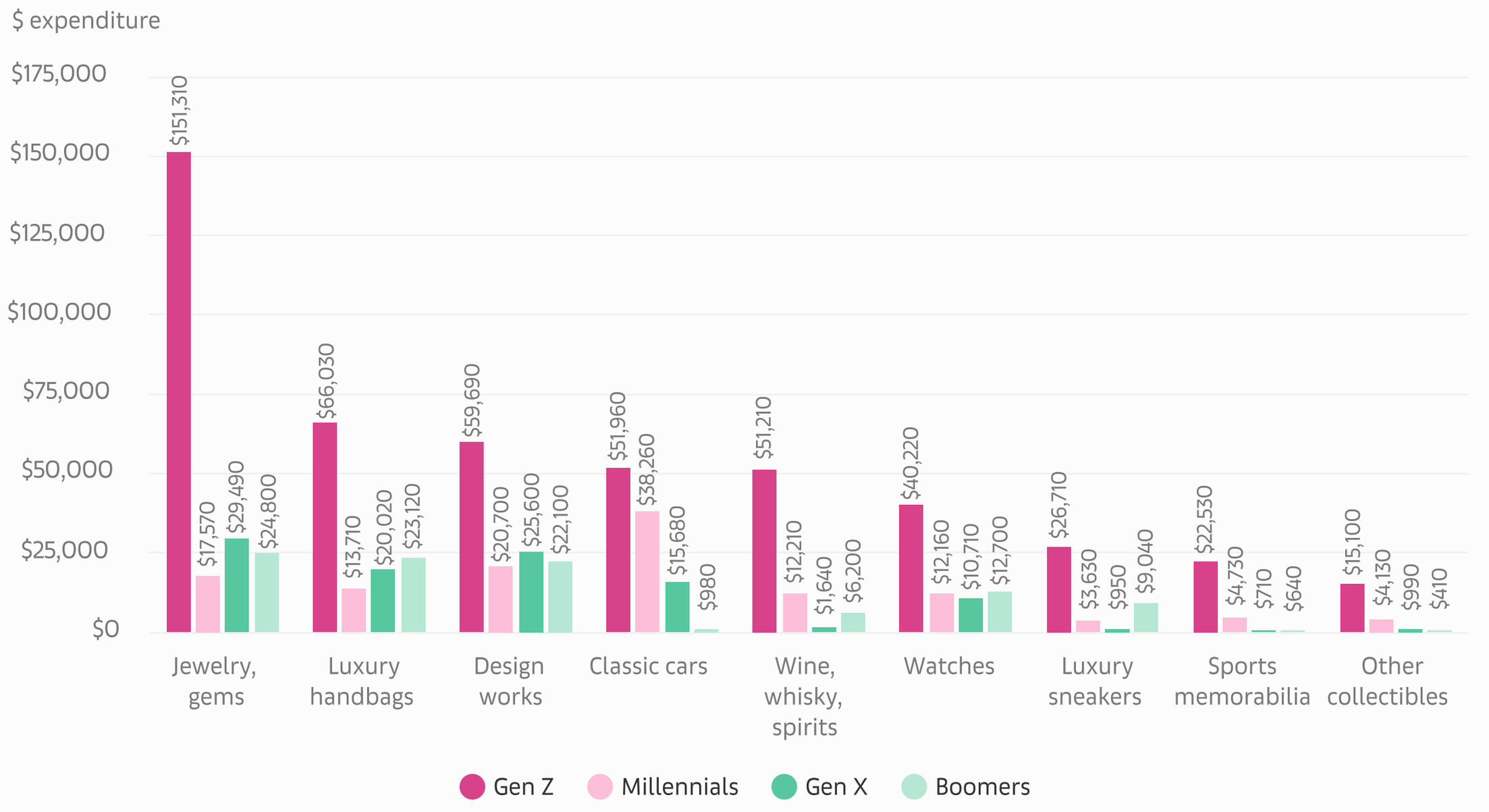


b) By Age – Fine Art, Decorative Art, Antiques



© Arts Economics (2026)

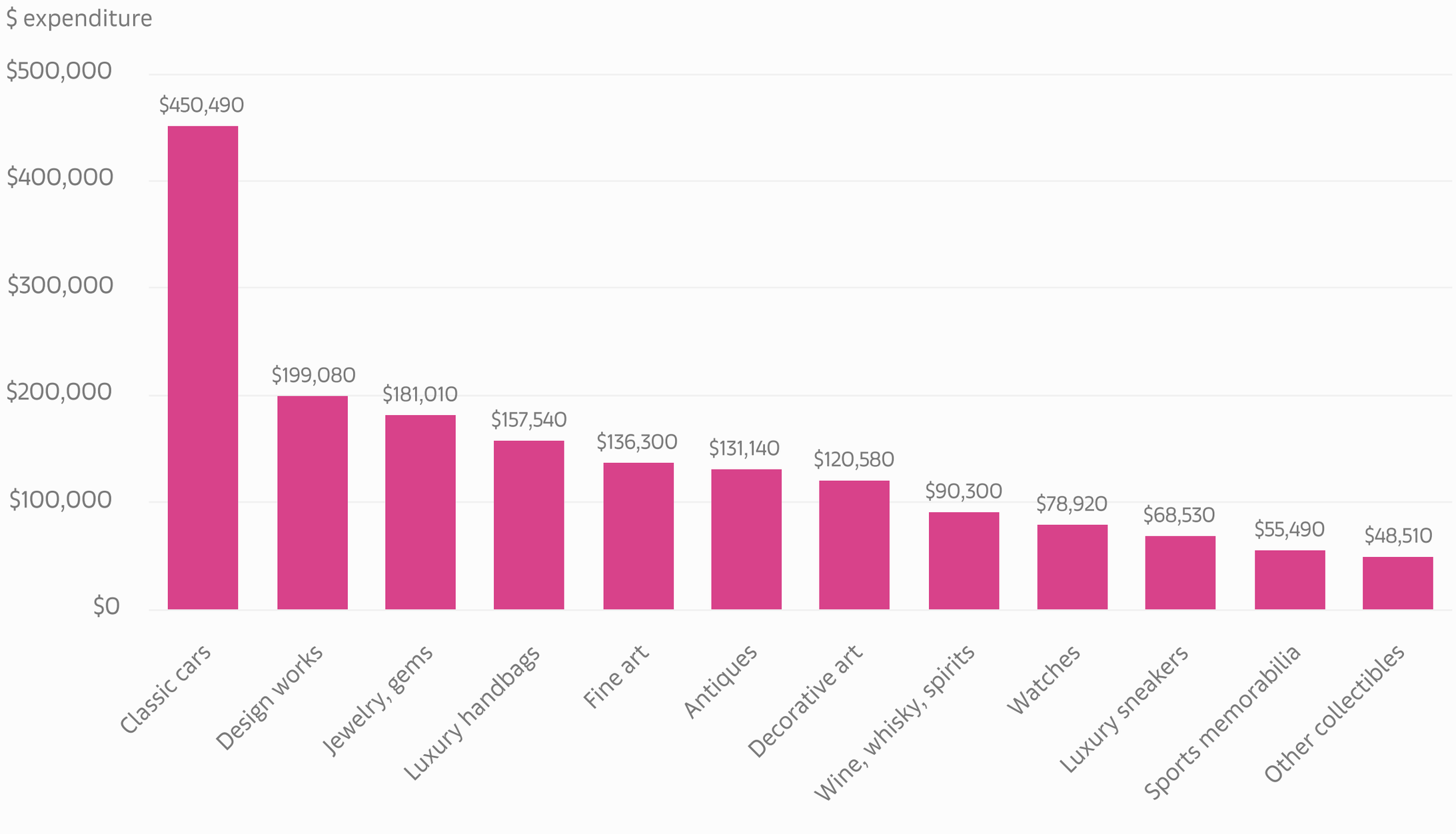
Figure 3.10 Average HNWI Spending on Art and Collectibles Segments H1 2026



© Arts Economics (2026)

The averages presented in Figure 3.10 are the spending amounts averaged across all respondents, including the nil amounts for those who did not purchase anything in a given segment during the period. When only including those who were active in these segments during the year, average values are much higher for some collectibles, including $450,490 for classic cars and just under $200,000 for design works. While Gen Z still recorded the highest averages in many categories, among these active spenders, the highest average spend on classic cars was by millennials ($856,860), while Gen X collectors topped spending for design works ($262,090). All these averages were skewed upwards by a small number of very high-spending collectors; however, even median spending was high, including $16,480 for jewelry and gems, $13,000 for watches, $11,000 for luxury handbags, and $5,000 for luxury sneakers.

Figure 3.11 Average Spending by Participating Buyers in Art and Collectibles H1 2026



© Arts Economics (2026)

3.5 Buying Channels

The channels through which HNWIs discover and purchase art have shifted considerably in recent years. The range of available routes to purchase has expanded, and the distinction between traditional and alternative channels has become increasingly blurred. Sales are taking place through a broader mix of channels across the art market, with more transactions occurring outside the traditional structure of dealers and auction houses, particularly through artists directly, but also through advisors and a range of other intermediaries. At the same time, dealers and auction houses have continued to develop both their online and offline channels, and still account for the largest share of collector spending by a significant margin.

> **87% of collectors bought from a dealer – either at a gallery in person, online, through social media, or at an art fair**

The rapid growth of e-commerce during the pandemic has leveled off, settling at a share of the market that remains higher than before the pandemic. In value terms in 2025, the market remained dominated by offline transactions, which accounted for 85% of sales – with high-value purchases heavily reliant on in-person, relationship-based transactions.

Rather than shifting entirely toward either online or offline modes, HNWIs are engaging with the market across a wider mix of channels. Collectors increasingly value in-person experiences while also wanting to retain the convenience and efficiency of transacting online.

Across all surveys of high-net-worth collectors to date, galleries and dealers have been the most-used channel for purchasing art. In 2025/2026, 87% of collectors bought from a dealer – either at a gallery in person, online, through social media, or at an art fair – up 4% on the 2025 survey, but down from 95% in 2024. Excluding art fairs, 75% had purchased from a dealer or gallery directly (also up by 4%). A majority of collectors across all regions had made a purchase directly through a dealer, and this was as high as 84% in France and 83% in Germany. In line with previous findings, when buying directly through a dealer, the dealer's premises or gallery was the most frequently used access point through which to make a purchase.

Among the 75% of respondents who had purchased directly from a dealer in 2025/2026:

- 62% had bought an artwork at a gallery or premises (up 2% on the 2025 survey)
- 53% had bought directly via their website or online platform without viewing the work in person beforehand (stable)
- 50% had made a purchase via either an email or phone call to the dealer without a viewing (stable)
- 53% had bought via Instagram without viewing the work in person (up 2% year-on-year and from 41% in 2024)

HNWIs often purchased art from dealers via multiple channels, with the majority (58%) having used more than one, emphasizing the importance of multichannel sales for dealers. While use of dealers was similar among women and men, women were more likely to use multiple channels for transactions, and this diversified pattern was also much more common for Gen Z collectors (69%). Around a quarter (24%) of the sample overall used all four sales routes for transacting with dealers over the period.

Although buying in person was the most popular dealer channel, only 16% of dealer buyers used this route exclusively, with Gen Z being the least likely to only use this route. A minority of 21% of those buying through dealers purchased exclusively via their website or Instagram, and this was more common for Gen X and millennials than Gen Z collectors, who again favored multiple channel use.

Collectors also bought from dealers through art fairs. Combining those who purchased at a live event and those who bought via an art fair's online platform, 62% of the sample made a purchase connected to an art fair – up 4% year-on-year and from 39% in 2024. A majority of respondents in each region bought through fairs, with the highest rates of activity in Hong Kong (70%), Mainland China (69%), and France (65%). Women were much more likely than men to have purchased at an art fair in 2025/2026, with 69% having done so, versus 57% of men. Buying at an art fair was more common for boomers (77%) and Gen Z (73%) collectors, with lower levels of use by millennials (54%) and Gen X (59%).

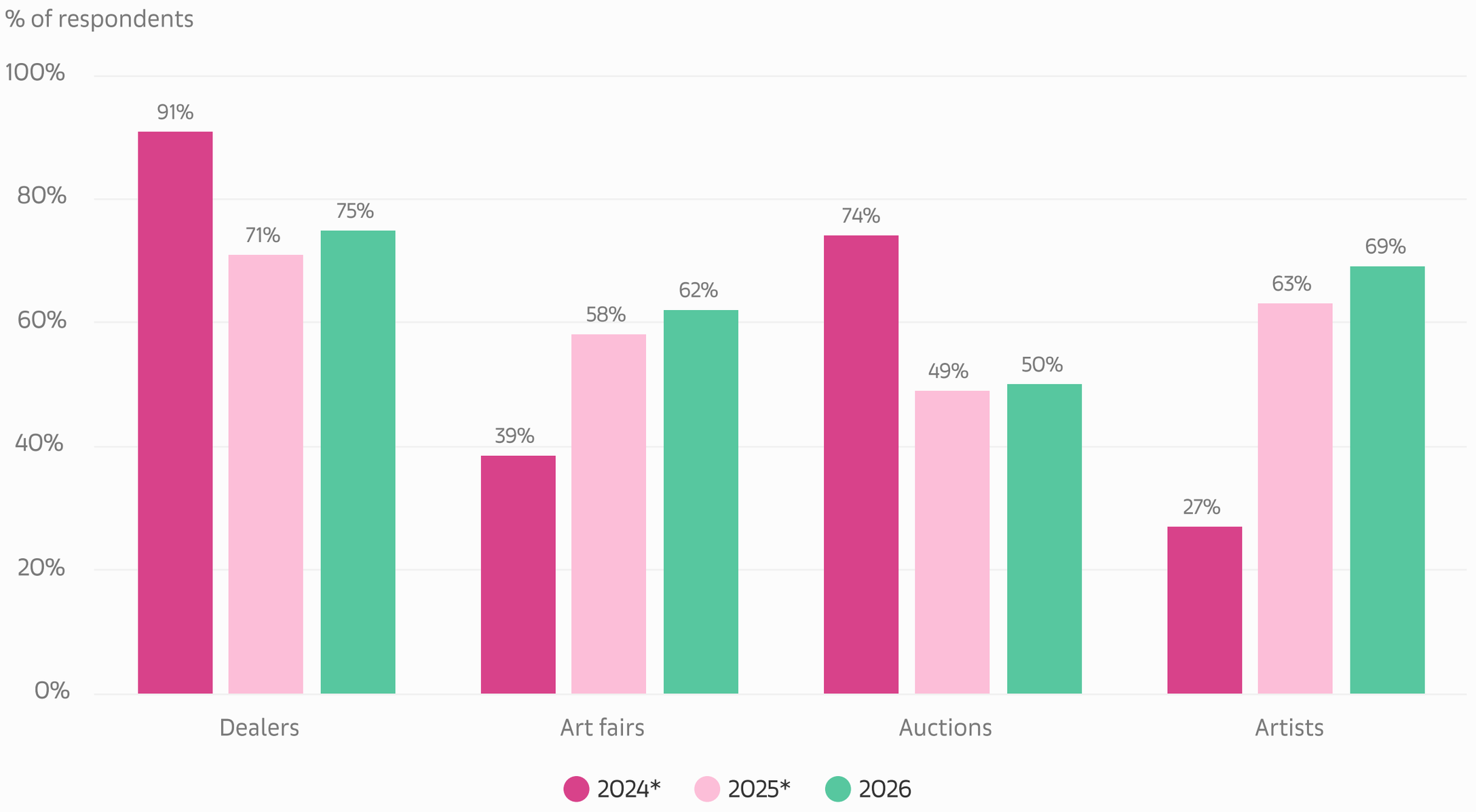
Auctions were also a widely used sales channel, with half of respondents having bought at auction in 2025/2026, stable on the previous year but down from 74% in 2024. The highest rate of participation in auction sales was among boomers (63%); it was also more common among Gen Z collectors (59%) than Gen X (46%) or millennials (43%). By region, collectors

in France and Brazil (both 56%) were the most likely to have bought at auction, with the lowest shares in the US (41%), despite it being the largest auction market.

Although collectors access sales through these channels in different ways, dealers (direct and through art fairs) and auction houses are the market's traditional sales routes. However, only 11% of collectors used dealers, auctions, and art fairs exclusively, despite the fact that these routes accounted for just over half their total spending (52%, see below).

Direct sales from artists are one of the most important routes for sales outside the traditional structure of the market, with the share buying this way already having doubled in the 2025 survey. In the 2026 survey, this was again the second most-used channel: the share of collectors buying direct from an artist rose by a further 6% to 69%. The most popular way of accessing artist-direct sales was through artists' studios (48%, up by 5%); 40% had commissioned a work (up 3%); and 38% had used Instagram (finding the work on Instagram and purchasing it directly from, or via a link to, an artist), up by 3%. Artist-direct sales were most common in Hong Kong (82%), France, and Germany (both 73%).

Figure 3.12 Share of HNWIs Using Dealers, Auctions, Artists, or Art Fairs to Purchase Art 2024–2026



© Arts Economics (2026) *Results from previous surveys

There was also a small increase in the use of online intermediaries, with 37% of collectors buying on NFT and digital art platforms, up 4% on the 2025 survey, but still less than in 2022 (59%). There was regional variation in use of these platforms, with Mainland China by far the lowest at just 15% and France, Germany, and Brazil recording the highest rates – all around 45%. Just over a third (36%) of all collectors used other online third-party platforms and 34% bought on a social media platform, with rates in Mainland China again less than half the average. Across all online platforms, 59% of respondents had purchased a work through a third-party online marketplace, including 66% of Gen Z collectors.

Almost half the collectors surveyed (46%, up 5% year-on-year) bought works directly from other collectors or private agents, and considerably more women did so (57%) than men (39%). A stable share of 39% also bought through an advisor, ranging from a low of 23% of collectors in Mainland China to just under half (48%) of those in France.

Across all channels, it was notable that women consistently used a wider range of channels for purchasing than men, even when controlled for other demographics such as age and length of time collecting. Combined with the figures on spending across mediums and price levels, this suggests that men tend to have a more focused strategy and buy more

from a smaller number of sellers, while women are much more diversified, spreading their interests and transactions across more channels and areas of the market.

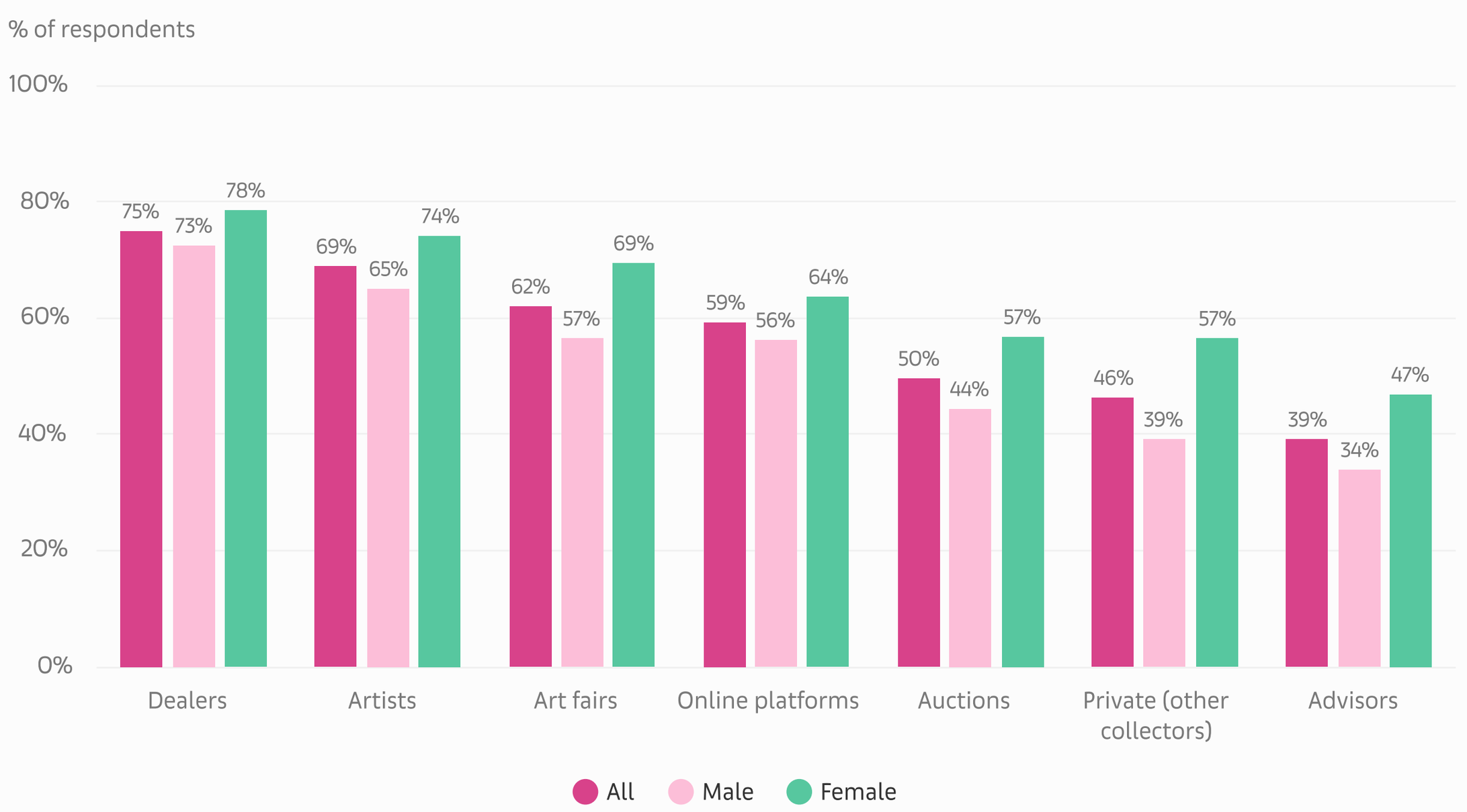
Another notable finding was that boomers and Gen Z were consistently more active across multiple channels than Gen X and millennials, whose spending was more focused. Boomers, who may have had more time in the market to cultivate relationships and gain experience with different channels, had the highest participation rates across most options, with the exception of online platforms, where Gen Z participation was higher. Gen Z showed broad, simultaneous engagement across nearly every channel and category type, despite minimal collecting tenure.



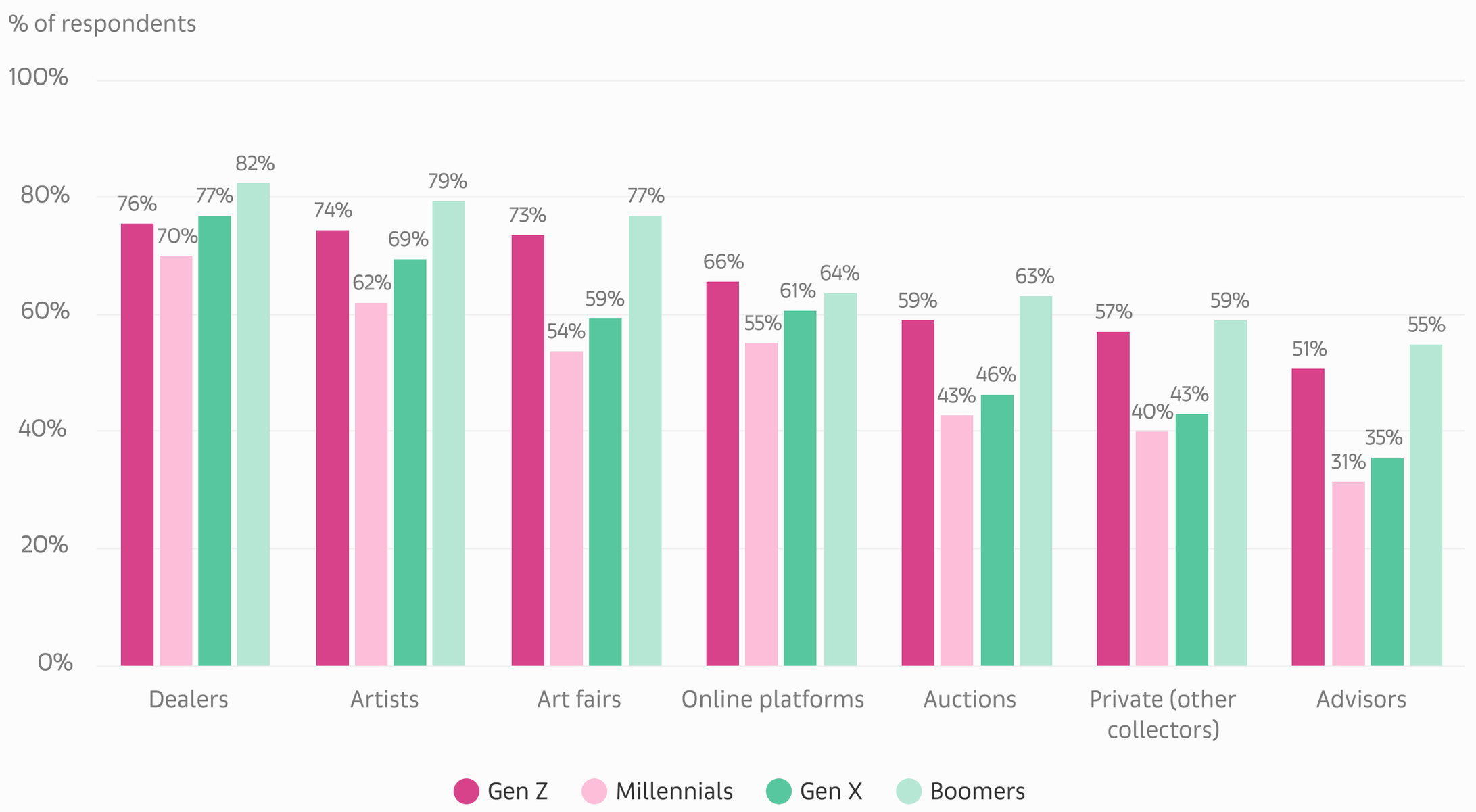
IMAGE Detail of a work by Jenna Gribbon, presented by David Kordansky Gallery at Art Basel 2026.

Figure 3.13 Sales Channels Used by HNWIs to Purchase Art 2025/2026

a) By Gender



b) By Age

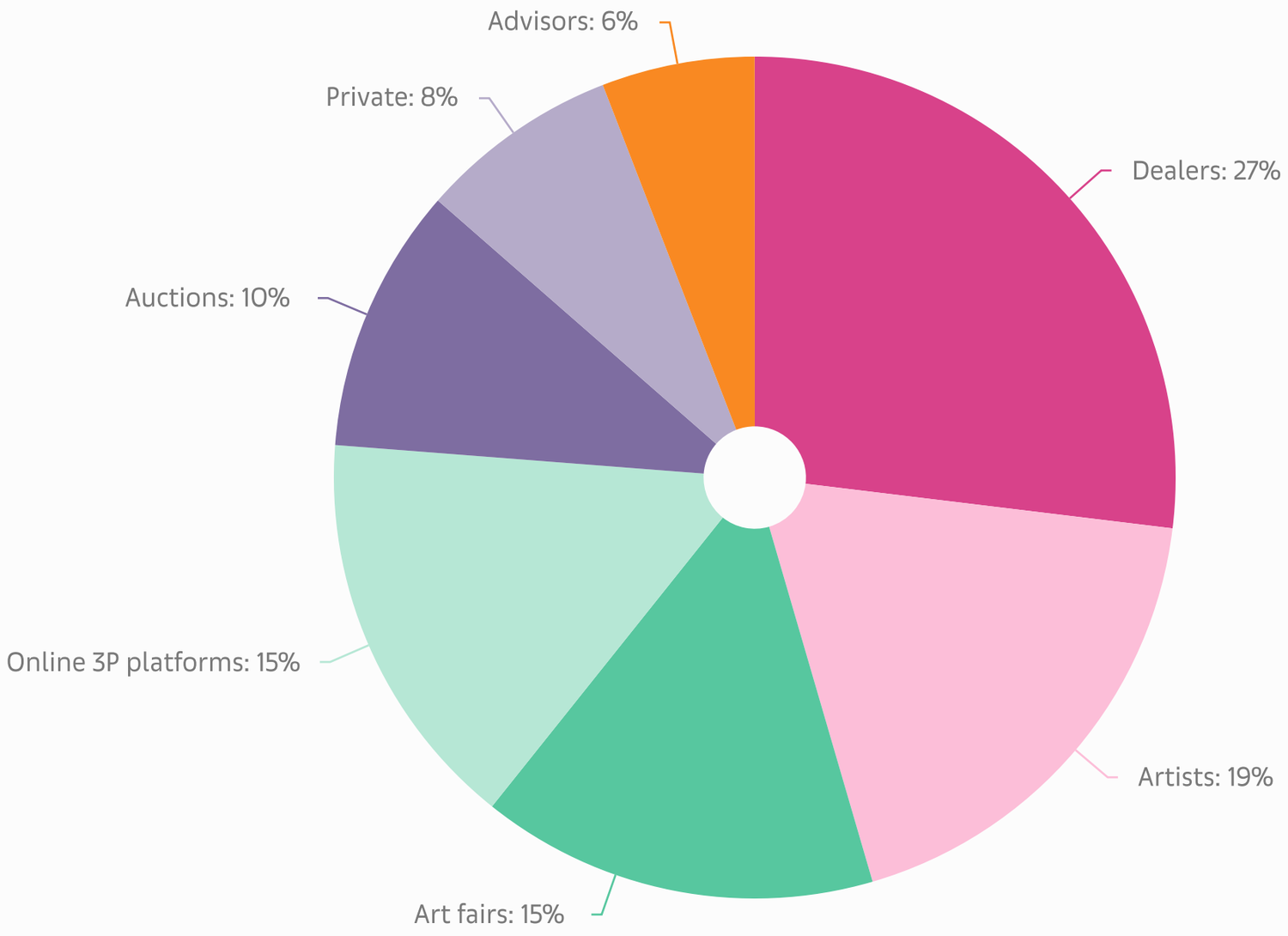


© Arts Economics (2026)

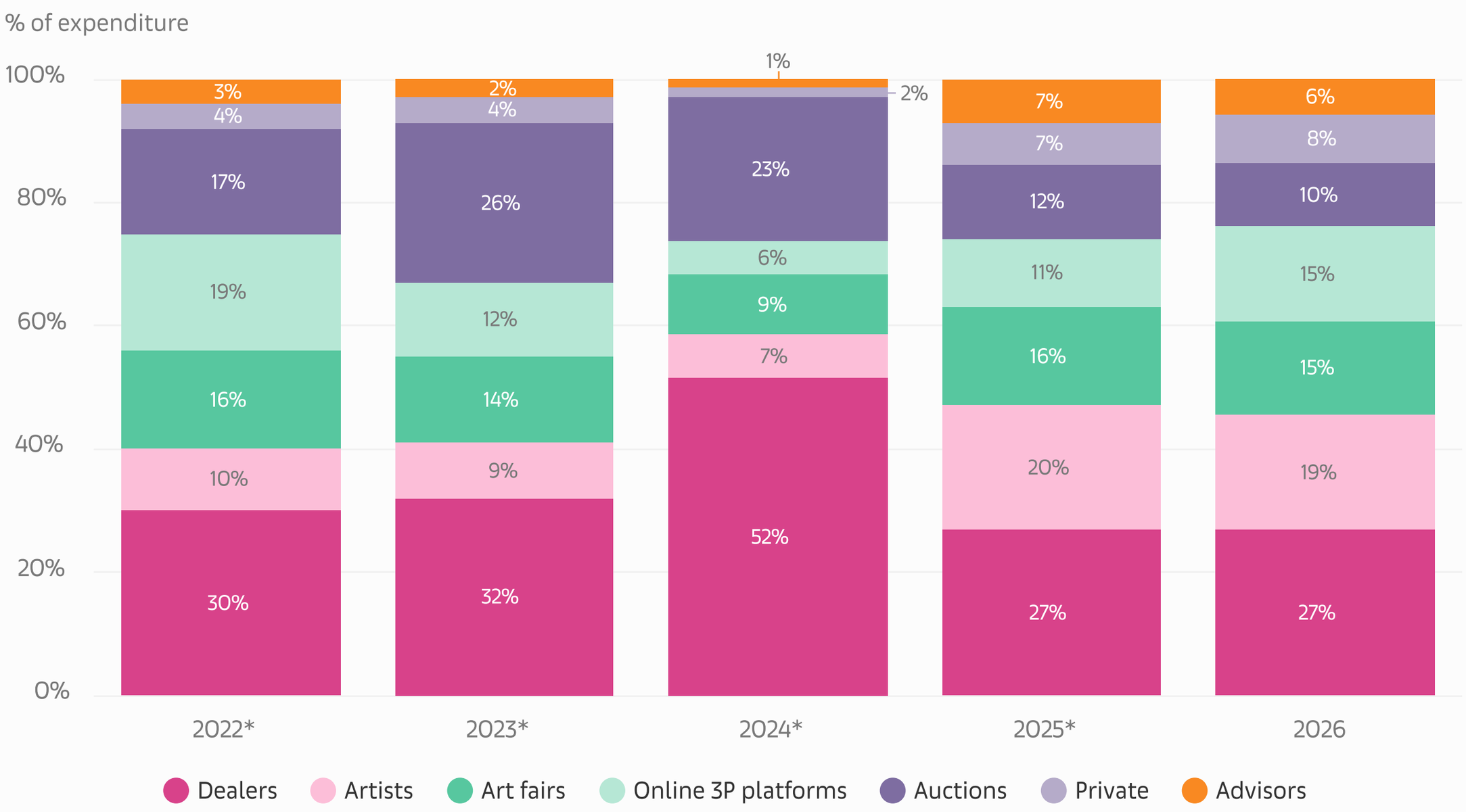
As well as being the most frequently used channel for sales, dealers also accounted for the largest share of collector spending in 2025/2026. This share was stable on the previous year at 27% of total expenditure, although it was down from the 52% reported in 2024. A further 15% of spending was made through art fairs (down by 1% year-on-year). This means that 42% of total transaction values were through dealers either directly or at art fairs – down just 1% year-on-year but significantly less than the 60% reported in 2024.

Figure 3.14 Share of HNWI Expenditure by Sales Channel

a) 2025/2026



b) Survey Years 2022–2026



© Arts Economics (2026) *Results from previous surveys

Looking in more detail at how collectors bought through dealers, spending was distributed across the different routes, with shares remaining similar to the previous year. Of the total amount spent via dealers and at fairs:

- 21% was associated with a visit to a gallery or dealer's premises (up 1% year-on-year)
- 15% was through a website or other online platform without viewing the work in person (down 1%)
- 36% was at art fairs (down 1%, although more than double the 16% reported in 2024), including 22% at live events
- 14% was via email or phone without viewing the work in person (stable)
- 15% was via Instagram without viewing the work in person (up 2%)

These shares indicate that 43% of spending by value through dealers was done through an in-person visit to a gallery or art fair (up 2%), while 44% was concluded through online channels such as websites or social media. The remainder was carried out by phone or email.

Dealers accounted for the highest share of spending in every market. Excluding art fairs, however, the share spent directly with dealers varied considerably, from just 22% in Mainland China up to 32% in Australia. While Mainland China had the lowest share of direct spending through dealers, it had by far the highest share at art fairs, at 28%. The combined shares were fairly stable across generations, with the slightly lower art-fair shares for Gen X and millennials balanced out by their higher dealer-direct shares.

The second-largest area of expenditure was sales made directly through artists, accounting for 19% of the total – down marginally, by 1%, but still around double or more the levels reported prior to 2025. This spending comprised 7% directly through artists' studios, 6% through Instagram, and 6% on commissioned works. It was relatively stable across generations and ranged within a relatively narrow band, from 17% in Brazil, France, and Singapore to a high of 23% in Hong Kong. Artist-direct spending through Instagram was also higher among new collectors than more experienced ones: 8% for those in the market for two years or less, versus just 2% for those collecting for 20 years or more.

Spending at auction accounted for 10%, down 2% year-on-year and less than half the share reported in the 2024 survey (23%). Auction spending increased with experience in the market, accounting for 18% among those collecting more than 20 years, versus just 3% for those with less than two years' experience. Shares of auction spending were slightly higher in some of the Asian markets, including 13% in Japan and 12% in Mainland China and Singapore, versus just 6% in the US and 7% in the UK. Boomers also had the highest share (12%).

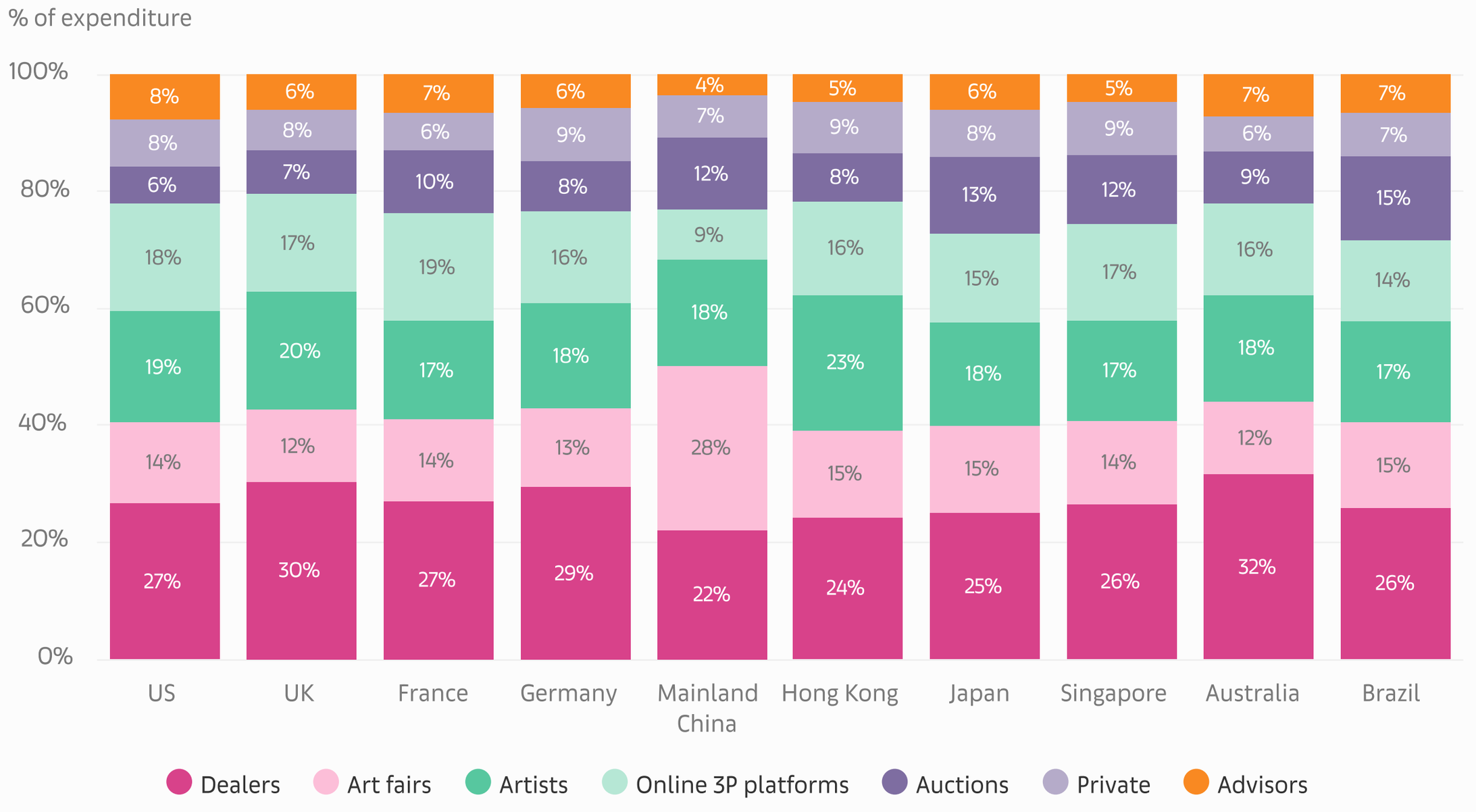
43% of spending by value through dealers was done through an in-person visit to a gallery or art fair

A total of 15% of HNWIs' total expenditure was made through external online platforms, and this was fairly evenly distributed across NFT platforms, social media (excluding dealer and artist Instagram accounts), and other online third-party platforms. Combining this with the 12% purchasing via Instagram (artists and dealers) gives a total share of 27% for online and social media platforms – up by 5% year-on-year and from 17% in 2024 – underlining the growing significance of these external channels in reaching collectors.

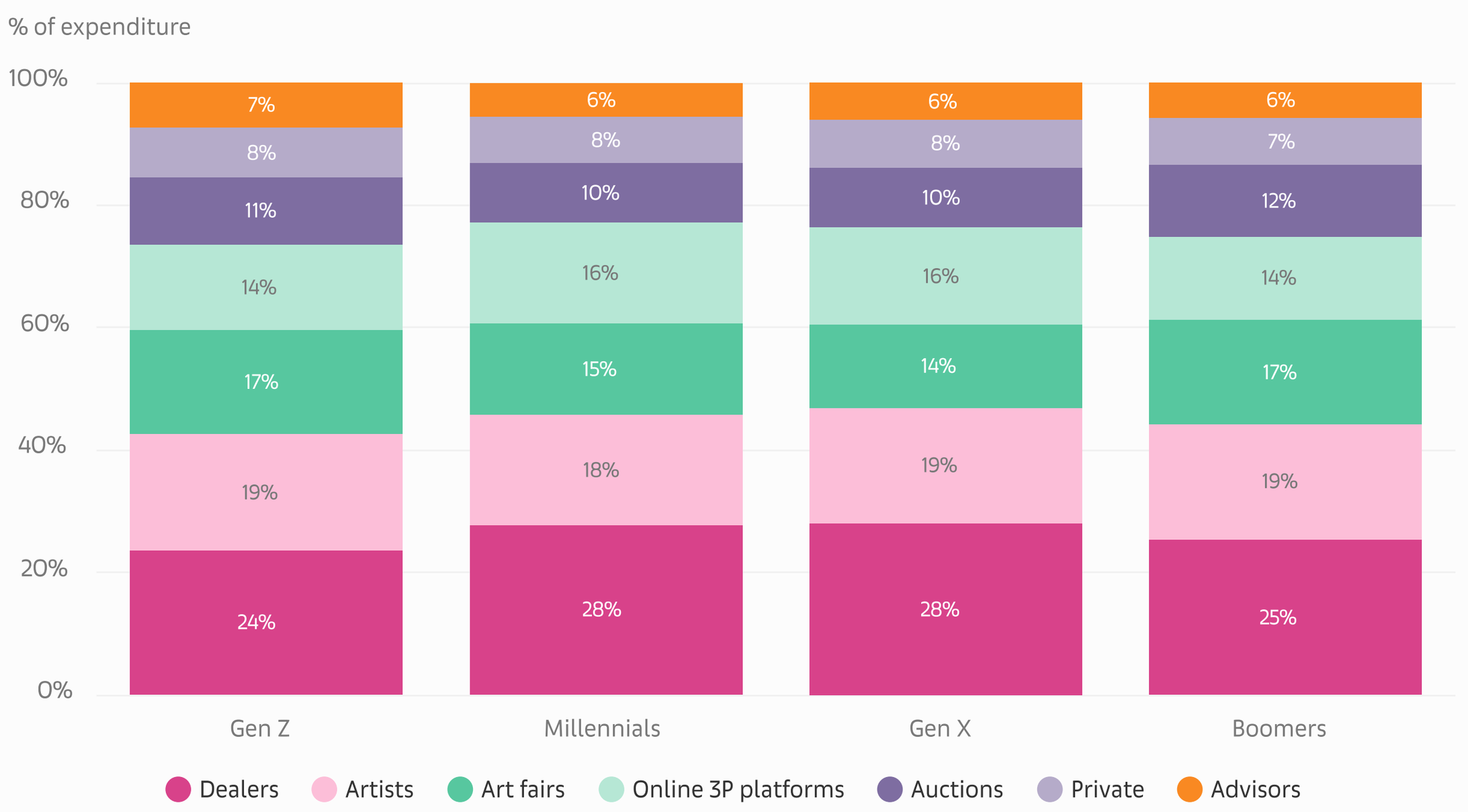
Expenditure through art advisors was relatively stable at 6%, with the highest shares in the US (8%) and among newer collectors across all markets (9% for those collecting for two years or less). Purchases made directly from collectors or other private parties accounted for 8%, up slightly year-on-year (by 1%) and considerably higher than the 2% reported in 2024.

Figure 3.15 Share of HNWI Expenditure by Sales Channel in 2025/2026

a) By Region



b) By Age

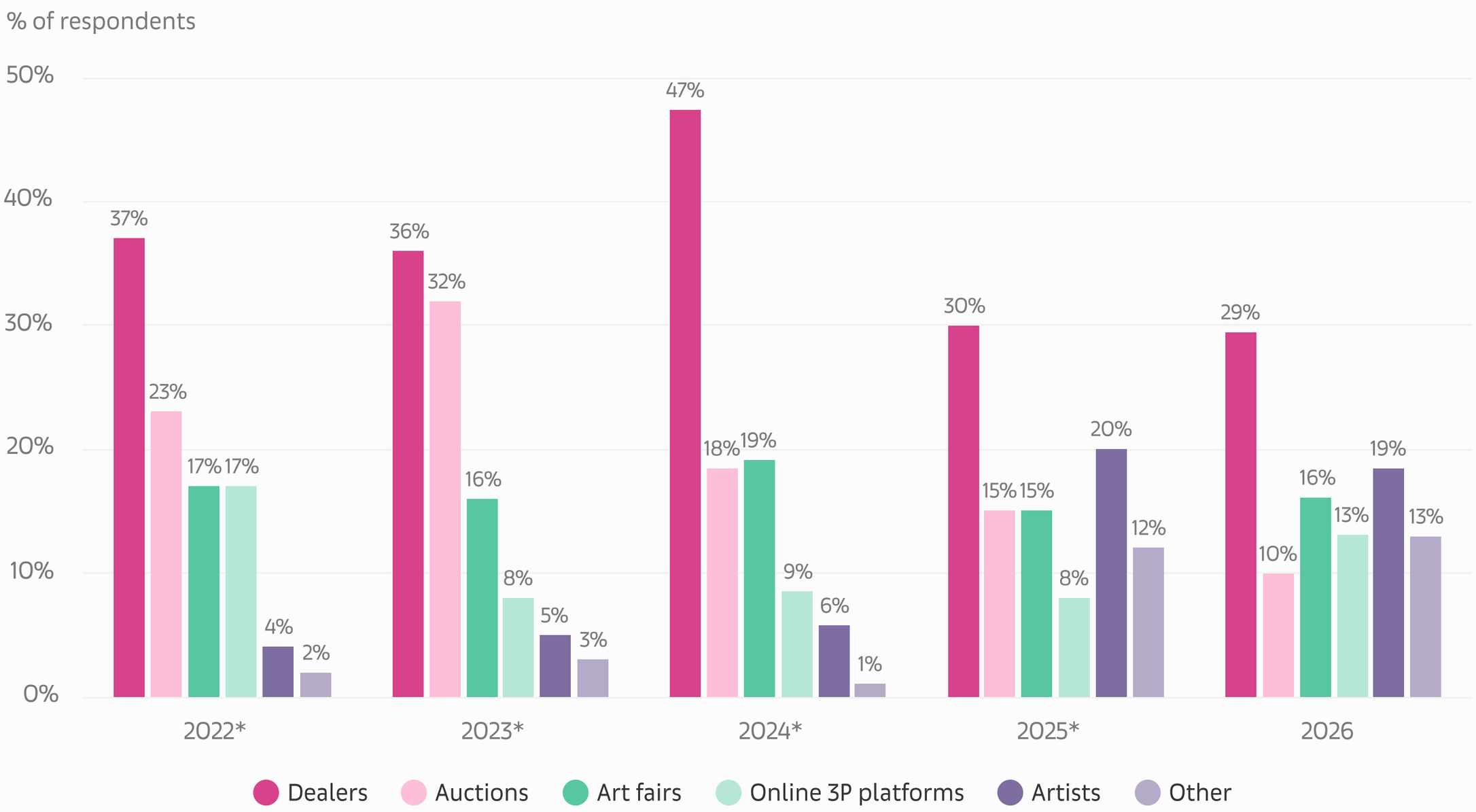


© Arts Economics (2026)

How collectors attribute a purchase to a particular sales channel is not always clear-cut and can be open to interpretation. An online platform or art fair, for example, may be the route through which a collector discovers an artist or artwork, while the transaction itself is ultimately completed through a gallery, at auction, or directly with the artist. Another way of assessing collectors' engagement across different channels is therefore to consider how they would prefer to make their purchases.

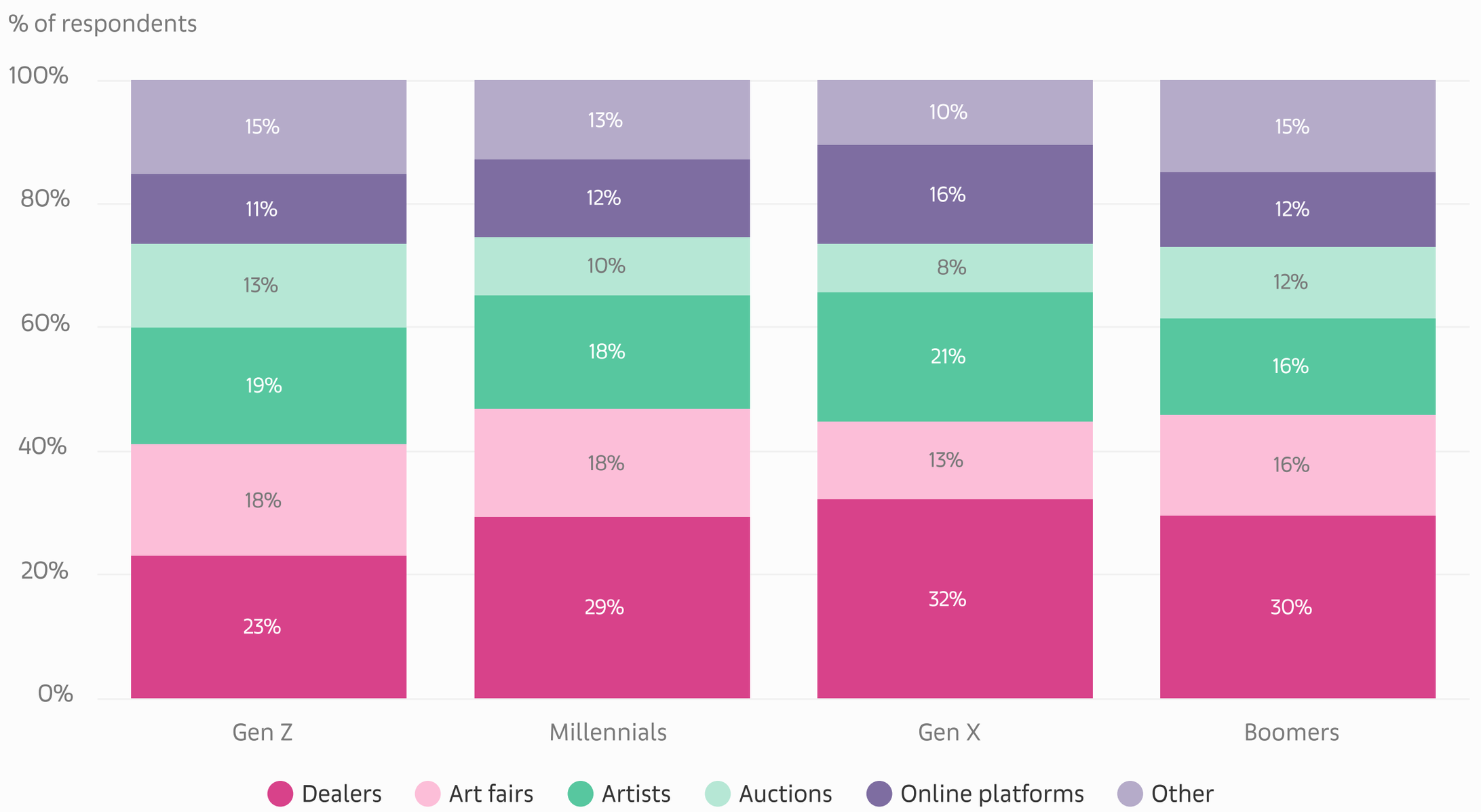
As has been the case in most previous years, buying from a dealer ranked highest among HNWIs' preferred ways to purchase art in 2026. A stable 29% of respondents would prefer to buy from a dealer if given the choice, down 1% year-on-year and from 47% in 2024. A further 16% preferred buying from dealers at art fairs (up 1% year-on-year). Dealer-direct sales had the highest share of first preferences in most regions, ranging from a low of 23% in the US up to 38% in the UK. Dealers were the most popular choice across generations, ranging from a low of 23% for Gen Z collectors, who were more diversified in their preferences, to 32% of Gen X.

Figure 3.16 HNWI Preferences for Purchasing Art 2022–2026



© Arts Economics (2026) *Results from previous surveys

Figure 3.17 HNWI Preferences for Purchasing Art in 2026 by Age



© Arts Economics (2026)

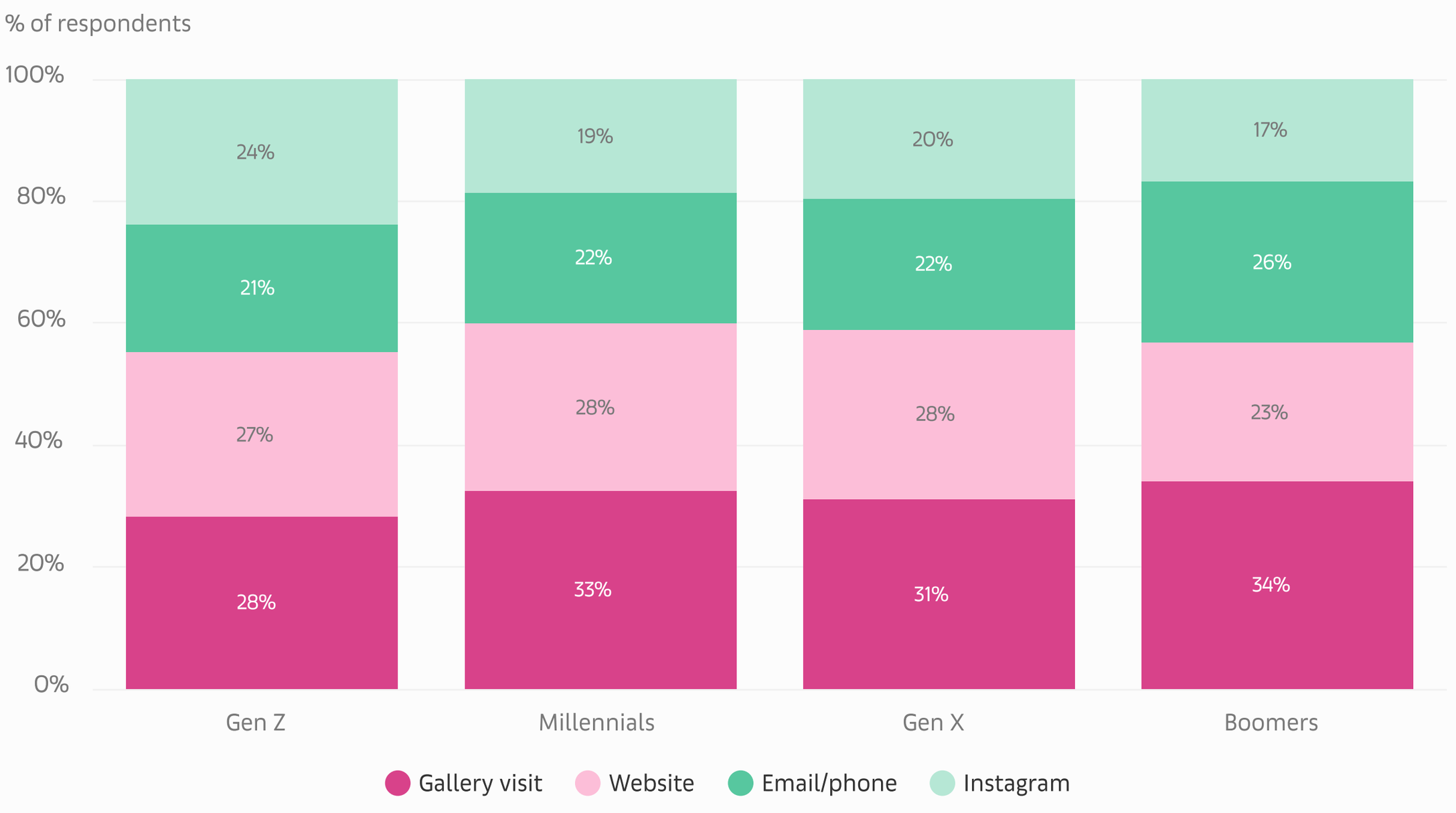
A closer look at how collectors preferred to interact with dealers when making a purchase shows gallery visits ranking highest. Among respondents who preferred buying from dealers directly in 2025/2026:

- 32% preferred to buy in person at the gallery or premises (down 3% year-on-year, but up from 20% in 2024)
- 26% preferred to buy via a dealer's website or online platform without viewing the work in person (stable)
- 23% preferred to buy by email or phone without viewing the work in person (up 2%)
- 19% preferred to buy via Instagram (up 1%)

The differences between generations were relatively minor, although a slightly higher share of boomers (34%) preferred to buy in person compared with Gen Z (28%). These younger collectors also showed a stronger preference for Instagram (24%, versus 17% of boomers).

These results show that across all age groups, around two thirds of the collectors who preferred dealers would actually prefer to interact remotely, rather than at the gallery. This was particularly the case in Singapore and Australia, where less than one quarter (23%) of collectors preferred to purchase through an in-person gallery visit. By contrast, the highest preferences for in-person visits were in Mainland China (50%) and Brazil (39%).

Figure 3.18 HNWI Preferences for Purchasing from a Dealer 2025/2026



© Arts Economics (2026)

Buying directly from artists ranked second among collectors' preferred channels, with 19% opting for this if given a choice. This includes purchases from artists' studios (6%, down by 3% year-on-year), buying directly via Instagram from the artist (7%), and commissioning a work (6%, up by 2%). While this share is stable on the 2025 survey, it is more than double the 6% recorded in 2024. The preference for artist-direct sales was particularly high in Hong Kong (27%) and Germany (23%), with the shares lifted by a higher preference for Instagram purchases (14% and 13% respectively). This route may also be an important entry point for some buyers, with popularity among the newest collectors, including 23% of those in the market for two years or less (versus just 15% for established collectors of over 20 years).

Art fairs were the third most popular channel, chosen by 16% of the sample as their first choice, with the highest share by a considerable margin in Mainland China (32%). Art fairs tended to be more popular with wealthier collectors: preference shares rose from 13% for those with a net worth below $5 million to 27% for UHNWIs (over $50 million). Fairs were also slightly more popular with Gen Z and millennials than their older peers.

Auctions declined in popularity by 5% from the previous survey, with 10% of collectors choosing them as a first preference in 2026. This marked the third consecutive year of decline from 2023, when they were the first preference of one third of collectors. Auctions were most favored in Brazil (17%) and Singapore (15%), and fell to 5% or less in the US and UK.

The popularity of external online platforms increased from 8% in 2025 to 13% in 2026, including NFT platforms (4%), other online third-party platforms (6%), and other social media platforms (3%).

3.6 Event Attendance

The art market remains a highly event-driven market, with collectors engaging in a range of commercial and non-commercial events throughout the year. Some of these are crucial for igniting and maintaining interest in collecting and the social relationships connected to it, as well as serving as important channels for discovery and sales. These surveys have tracked the number of events that HNWIs attended over several years. The 2019 survey showed that high-net-worth collectors attended an average of 41 art-related events, including six gallery exhibitions and five art fairs. Attendance fell substantially in 2020 during the COVID-19 pandemic, and subsequent studies revealed that this impact was sustained over 2021 and 2022 with lower attendance at certain events. As the event calendar resumed its regular schedule, however, attendance rose above pre-pandemic levels, averaging 49 events in 2023 and 48 events in 2024.

Last year's survey reported that collectors hoped to attend 47 events in 2025. This year's survey showed that these ambitions were largely realized, with collectors attending an average of 46 in 2025. The projected average for 2026 is 44, based on events already attended in the first half of the year and those planned for the remainder.

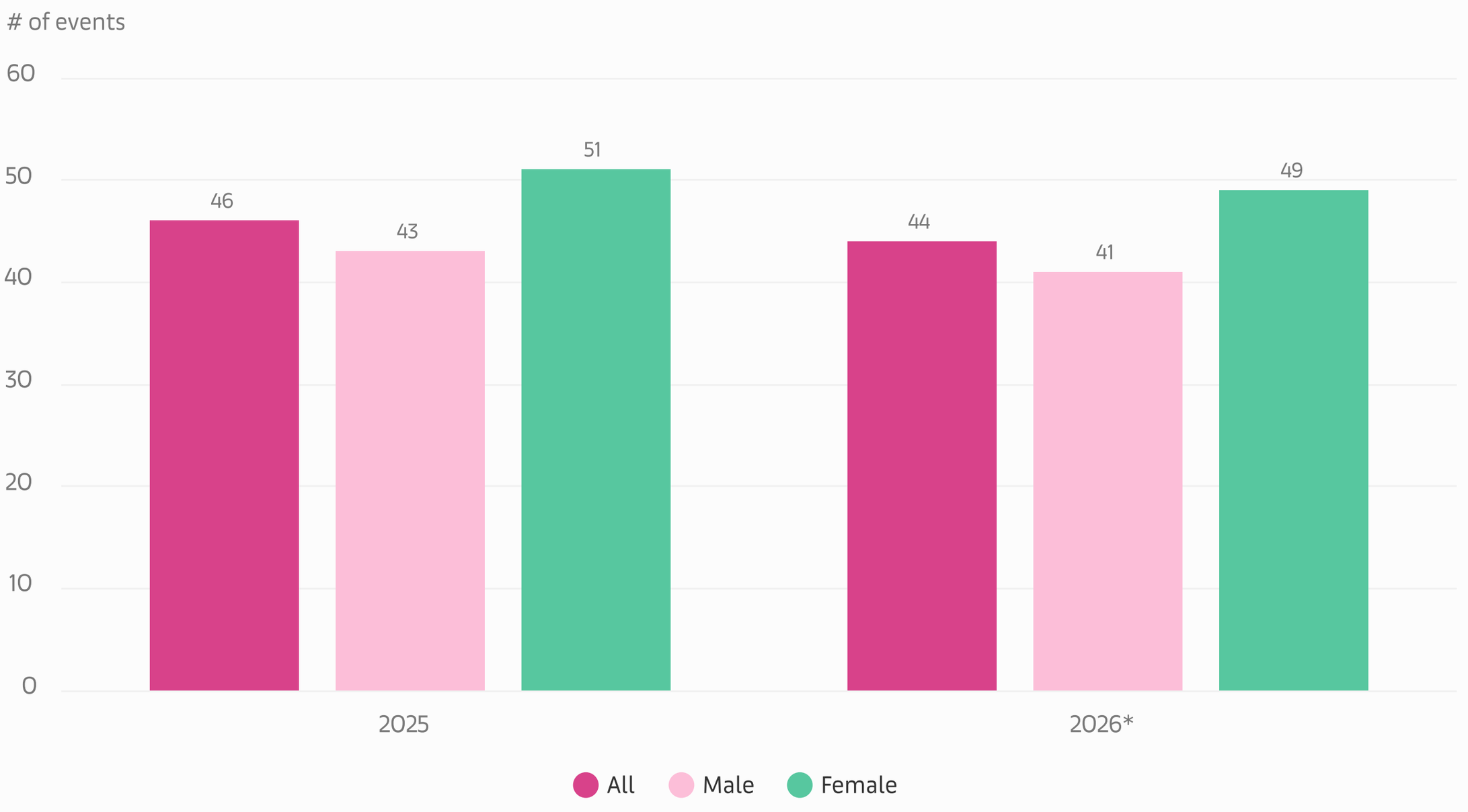
Consistent with the pattern of broader engagement across different channels and more diversified collecting, women attended more events than men. Their totals were about 20% higher in both 2025 and 2026 (or eight more events on average). Women attended two more gallery exhibitions and two more live auctions than men, as well as one more museum exhibition (public and private) but were on par for art fairs and studio visits.

Across age groups, boomers attended the most events in 2025 and 2026, leading in a number of categories, including museum and gallery exhibitions and artist studio visits. They were on par with Gen Z collectors for art fairs (eight each) and live auctions (seven). Gen Z collectors attended the second-highest number of events overall, while millennials attended the fewest.

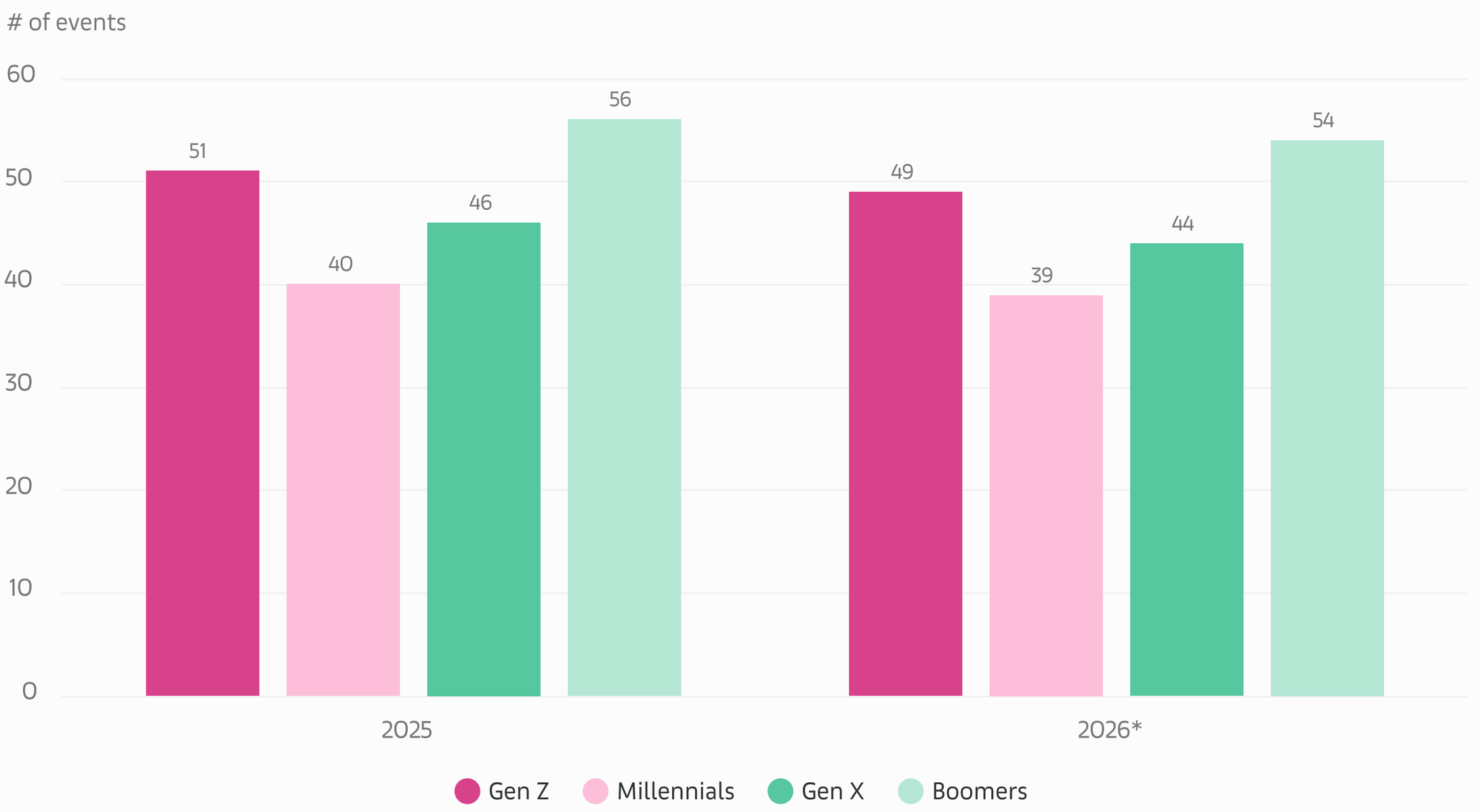
Some of the biggest differences in totals were seen by region. UK and US collectors attended significantly more events than collectors elsewhere – around three times as many as those in Mainland China or Germany. The UK had the highest average overall, at 77 events, and led in most categories apart from art fairs and gallery exhibitions, where the US marginally took the lead (averaging 11 fairs and 11 gallery exhibitions versus 10 each in the UK). Collectors in Mainland China, on the other hand, reported the lowest total event attendance (24 events in 2025), with art fairs their most frequently attended event (seven).

Figure 3.19 Total Number of Events Attended by HNWIs in 2025 and 2026

a) By Gender



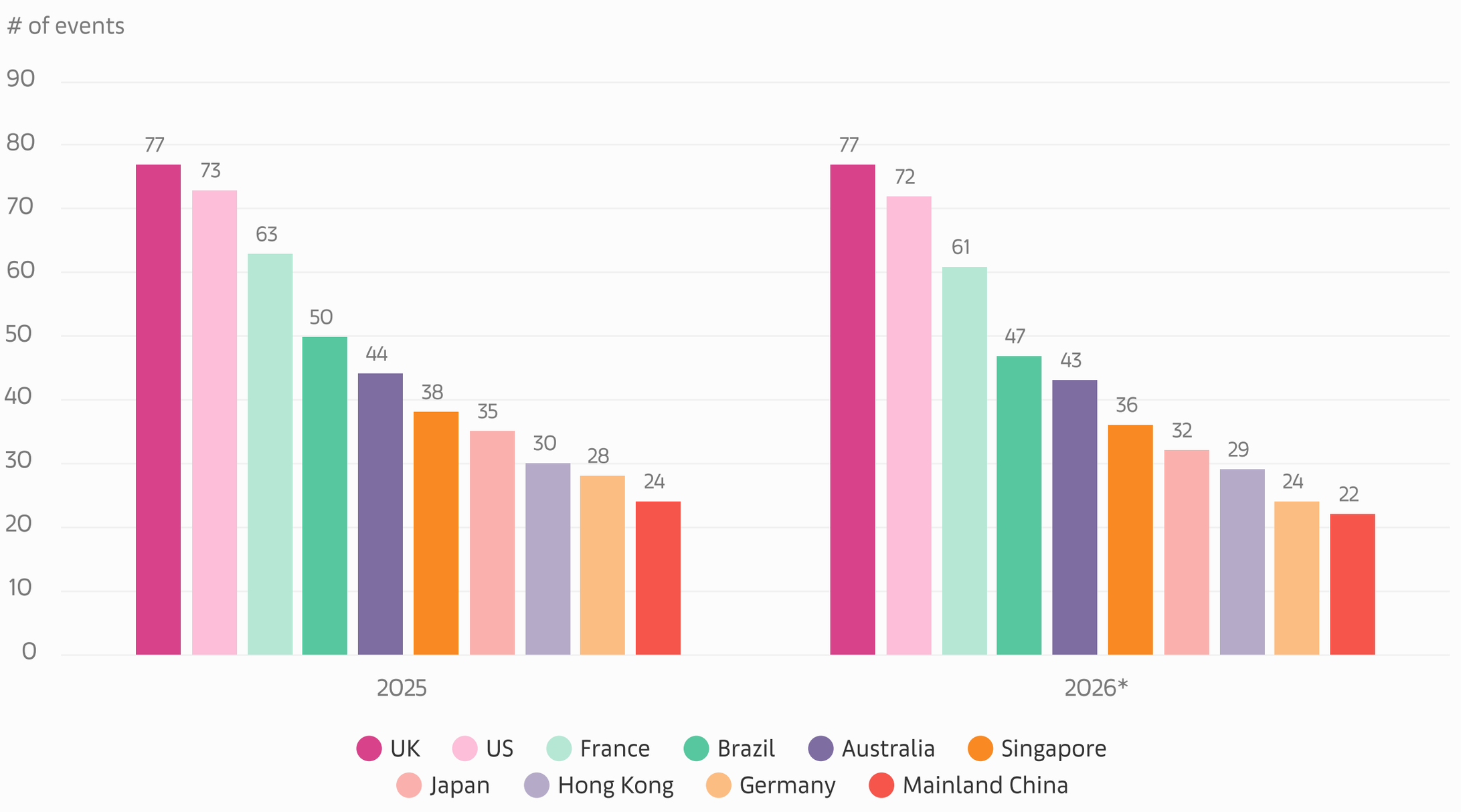
b) By Age



© Arts Economics (2026) *2026 based on events already attended and planned for the remainder of the year

Figure 3.19 Total Number of Events Attended by HNWIs in 2025 and 2026

c) By Region



© Arts Economics (2026) *2026 based on events already attended and planned for the remainder of the year

HNWIs attended an average of 12 museum exhibitions in 2025 (with 11 planned for 2026). This included seven exhibitions at public museums (including four locally and three overseas) and five at private collections or foundations (including three locally).

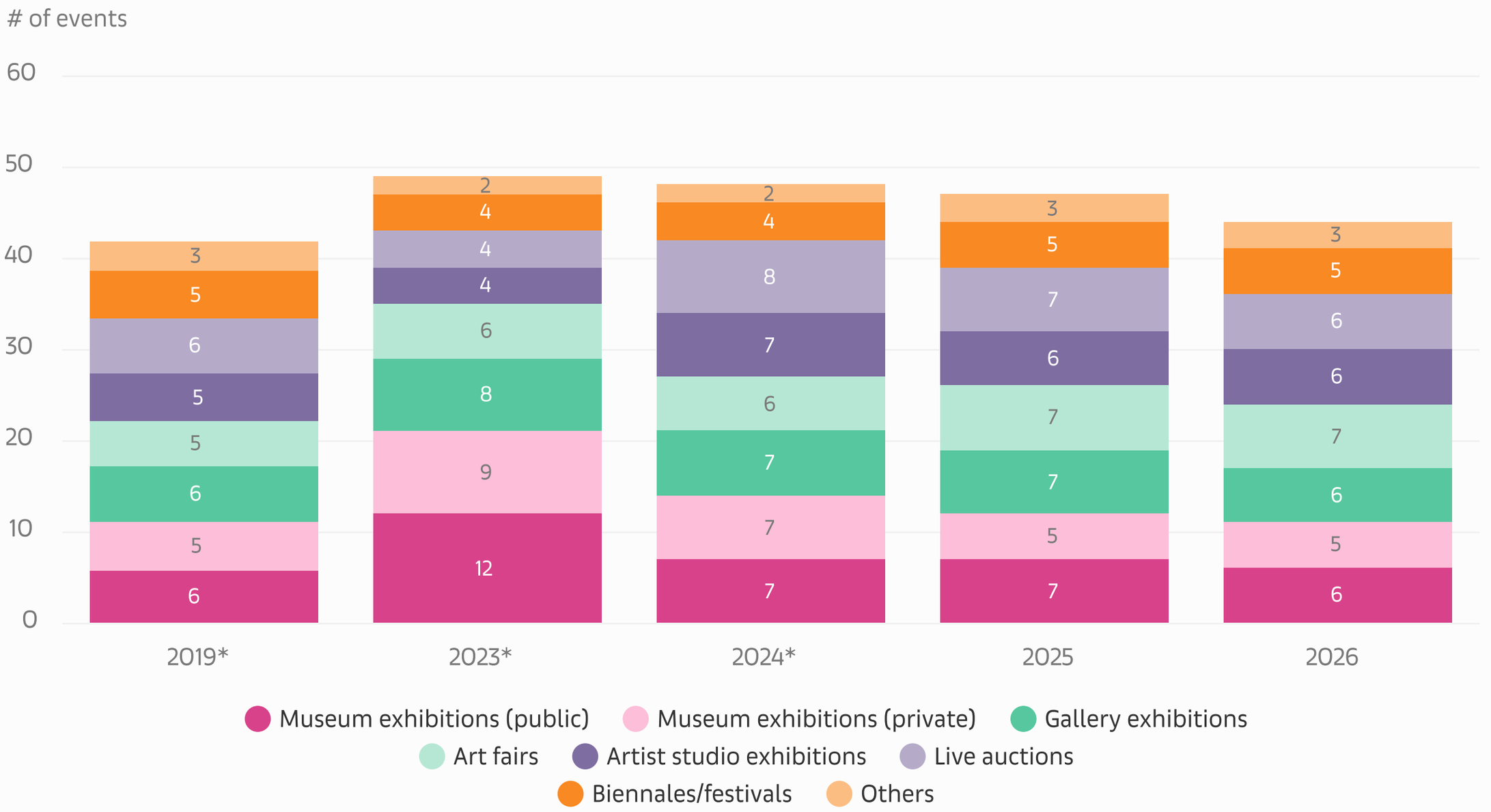
The average for gallery exhibitions was seven in 2025, with slightly more local events (four) than overseas (three), and higher attendance among women. The highest averages for gallery exhibitions were in the major markets of the US (11), the UK (10), and France (nine), with Mainland China (three) and Hong Kong (five) considerably lower. Across all regions, collectors planned to attend six shows in 2026, split evenly between local and overseas.

Collectors averaged seven art fairs and planned to attend the same number in 2026 – two more than HNWIs reported in pre-pandemic 2019. As noted, fairs were the most popular event for collectors in Mainland China, with HNWIs there attending seven in 2025 and planning to attend six in 2026 (split evenly between local and overseas). The highest averages for 2026, however, were in the UK (11), the US (10), and France (eight).

Artist studio visits and exhibitions were also popular among HNWIs, with an average of six in 2025 and 2026. This was a slight fall from the 2024 average of seven, but still above prior years. There was significant regional variation in the popularity of studio visits, with averages ranging from just two in Mainland China to 10 in the US and UK.

Live auction attendance declined for a second consecutive year to an average of six. Collectors in Mainland China again reported the lowest average (three), while those in the UK reported the highest (11).

Figure 3.20 Exhibitions and Events Attended by HNWIs 2019, 2023, 2024, 2025, 2026

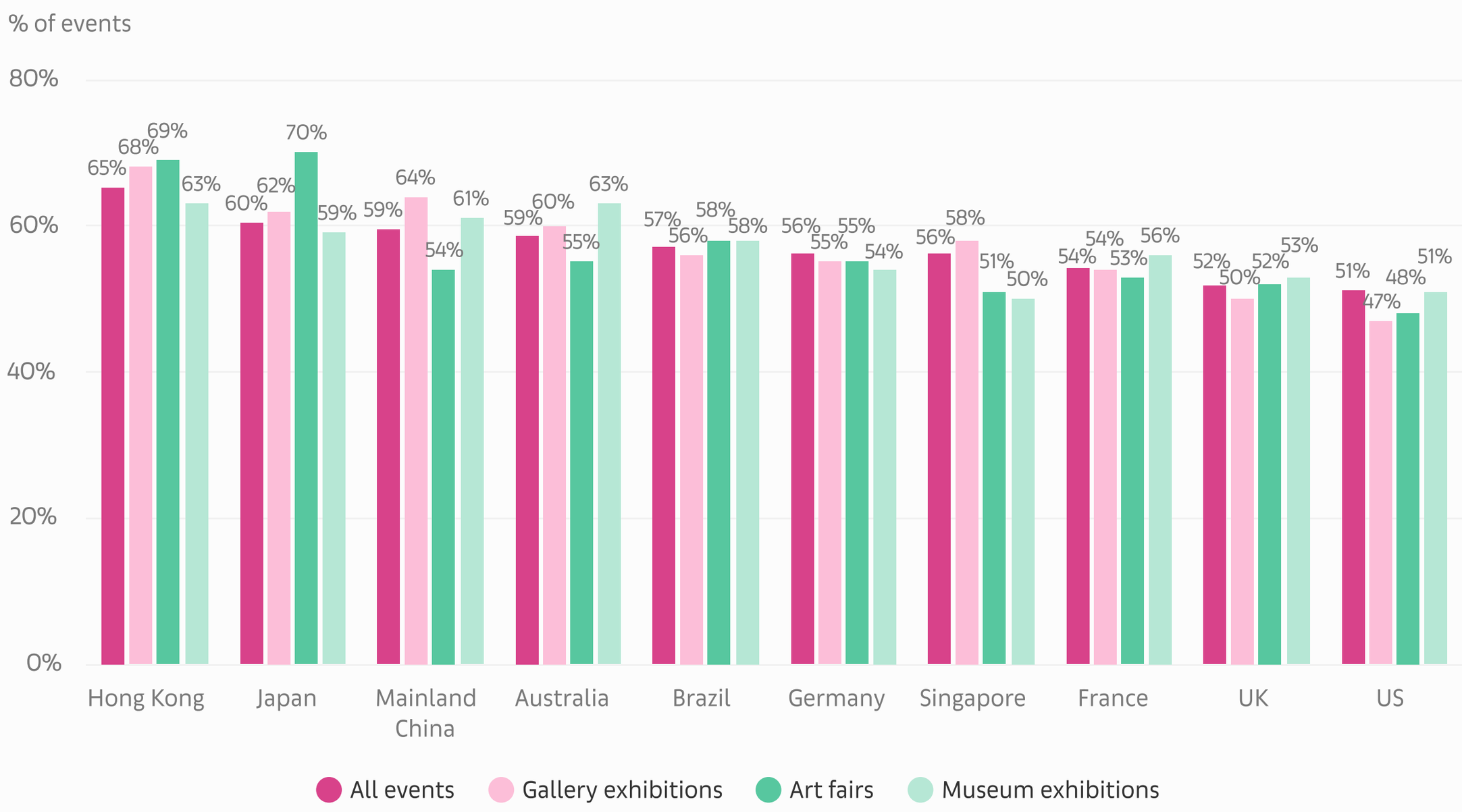


© Arts Economics (2026) ⋆ Results from previous surveys

Just over half (57%) of all events attended were locally based, up 3% on the share reported in 2025. Collectors in Asia, notably Hong Kong and Japan, were more locally focused. Mainland China and Australia were particularly locally focused when it came to gallery and museum shows, but much less so for art fairs. The large Western markets – the US, UK, and France – were the least locally focused overall.

Overall, despite a slight drop in the number of events planned for 2026, the survey findings show that HNWIs remain highly engaged with in-person exhibitions and events, both locally and overseas, with women and Gen Z collectors attending close to an event every week. As discussed in Chapter 2, 22% of HNWIs were first drawn to collecting through cultural exposure – viewing art in person at museums, galleries, fairs, and exhibitions – while 28% were introduced via family collecting. While both groups averaged a high number of events – 40 among those introduced through cultural exposure and 42 among family-based collectors – the highest average attendance was among those introduced through online discovery or social media (52 events, and with a considerably higher overseas share than other subsets). While being introduced to art through family or cultural exposure may reflect a more passive route into collecting, those who started out online were typically more active in seeking out art content. This suggests a more deliberate, self-directed collecting journey that carries forward into greater engagement with events later on. Although region, age, and other factors are likely to have an influence, starting out online marks an important pathway into collecting, leading to some of the most active participation in the live events and activities of the market.

Figure 3.21 Share of Local Events Attended or Planned by Region 2026



© Arts Economics (2026)

IMAGE Detail of a work by Helen Frankenthaler, presented by Yares Art at Art Basel Miami Beach 2025.

4.
HNWI COLLECTIONS

The collections built by HNWIs can encompass a wide range of art and objects, with varying degrees of concentration across artists, periods, and categories. They also differ in how they are accessed and shared, ranging from those kept largely private to those opened to family and friends, professional and specialist networks, or wider public audiences, both in person and online. Alongside these differences in access, collectors vary in their attitudes toward making their ownership known, from maintaining a high degree of privacy to being comfortable with or actively seeking wider recognition as the owners of particular works or collections.

Digital channels have also expanded the ways in which collectors can make works accessible to others, allowing them to share their collections with different audiences without providing physical access to the works. However, greater access or exposure for the collection does not necessarily mean greater visibility for the collector: works can be shared widely while their ownership remains private. Collectors may therefore draw different boundaries around access to their collections and the extent to which they want their ownership, or their identity as collectors, to be known. Exploring these dimensions provides further insight into what HNWIs collect and how they manage the boundaries between private ownership and public visibility.

4.1 Size of Collections

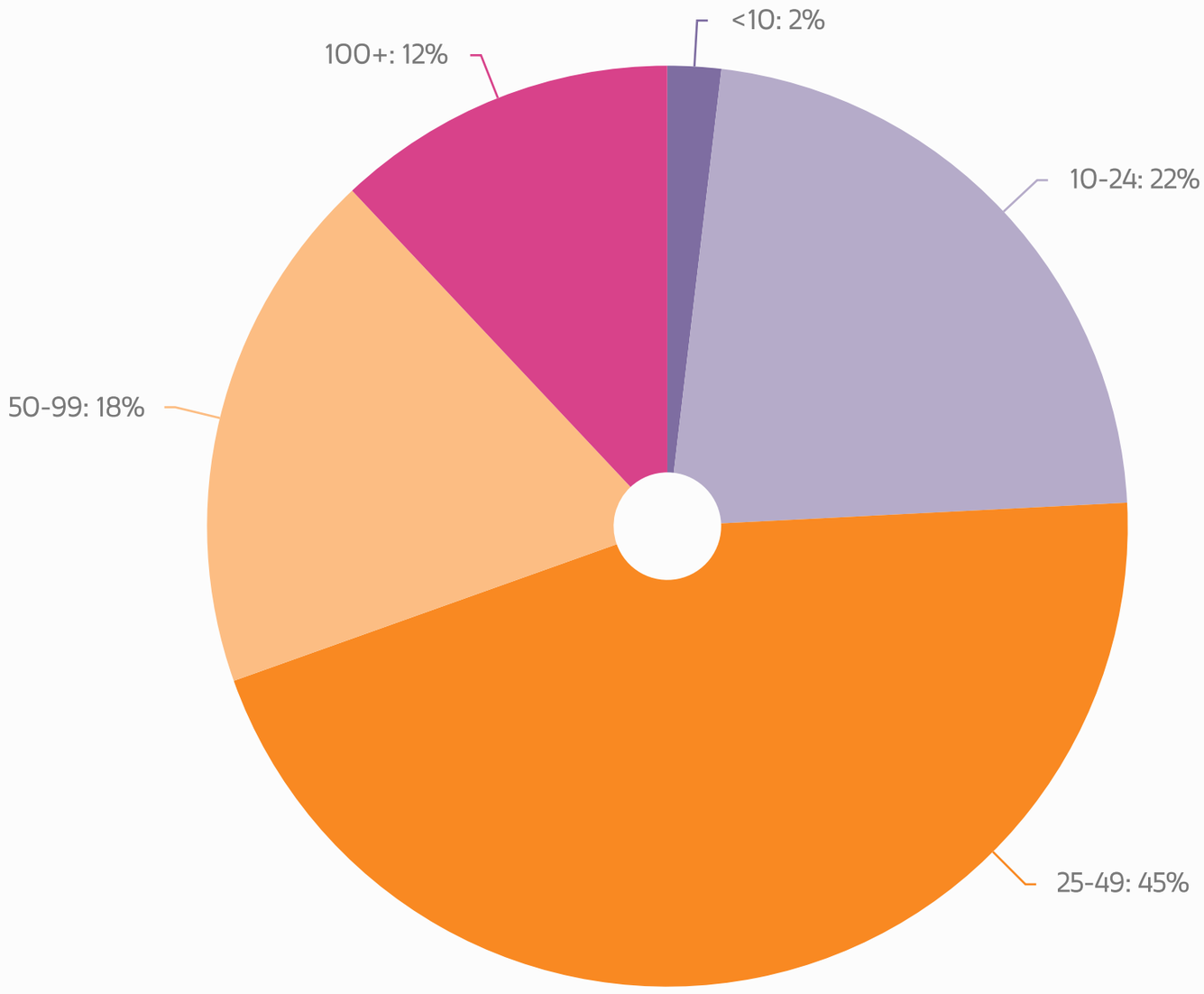
An analysis of the size and composition of the collections held by HNWIs in 2026 showed that the average number of works held was 56 (up from 47 in the 2025 surveys). The most common collection size was between 25 and 49 works, held by 45% of respondents overall – in line with the previous year's findings. A majority of collectors (70%) had fewer than 50 works and just 12% had more than 100.

Collecting experience was a much stronger determinant of collection size than wealth or recent spending levels. As might be expected, the size of collections tended to rise with age and the length of time in the market. The average number of works owned by Gen Z respondents was 36, versus 70 for boomers. HNWIs who had been active in the market for up to two years averaged just 27 works, while those collecting for more than 20 years had much larger collections, averaging 119 works.

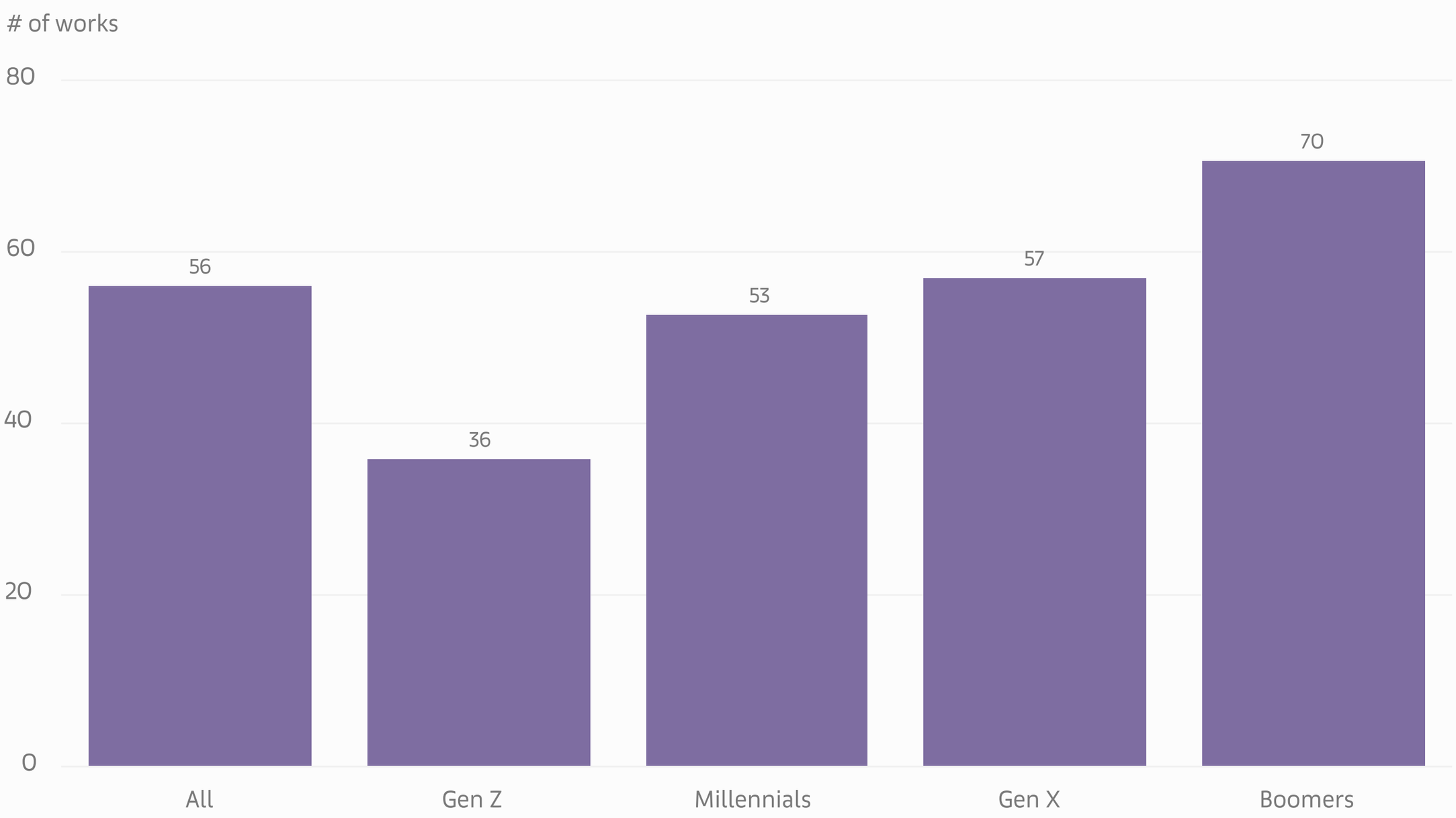
The size of collections also varied by region: Mainland China had the smallest average (38, and also the smallest collections in 2025), while the largest were in the US (79) and Australia (55). The median number of works held by collectors was fairly consistent across regions (around 37 works), with the higher averages driven by a small number of collectors with large collections of over 100 works. Across all markets, 12% of those surveyed had over 100 works, more than double the level of 2025 (5%) and as high as 27% of collectors in the US and 17% in Japan. These bigger collections were much more prevalent among boomers (18%) than among Gen Z collectors (3%).

Figure 4.1 Size of HNWI Collections 2026

a) All HNWIs



b) Average by Generation



© Arts Economics (2026)

4.2 Mediums within Collections

The collections of HNWIs encompassed a wide range of different mediums. The more traditional fine art mediums of paintings, sculptures, and works on paper accounted for around half (51%) of the works held in collections in 2026 (up from 48% in 2025, but still lower than 59% in the 2024 survey). These mediums tended to dominate in every market, ranging from 43% in France to 64% in Brazil, which also recorded the largest share in 2025.

As in previous surveys, paintings were the most-collected medium overall, accounting for 26% (up by 3% year-on-year), and were the largest segment within collections across generations, regions, and regardless of the length of time collecting or wealth. Millennials had the largest share of paintings (29% of works they owned) followed by Gen Z collectors at 26%, while the shares for Gen X and boomers were slightly lower at 24% and 22%, respectively. The shares also varied by region, from the lowest in France (20%) to the highest in Singapore (36%) and Brazil (32%). Brazilian collectors also reported the largest share of sculptures (22%, against the overall average of 14%), while those in Japan had the highest share of works on paper (13% versus 11% overall).

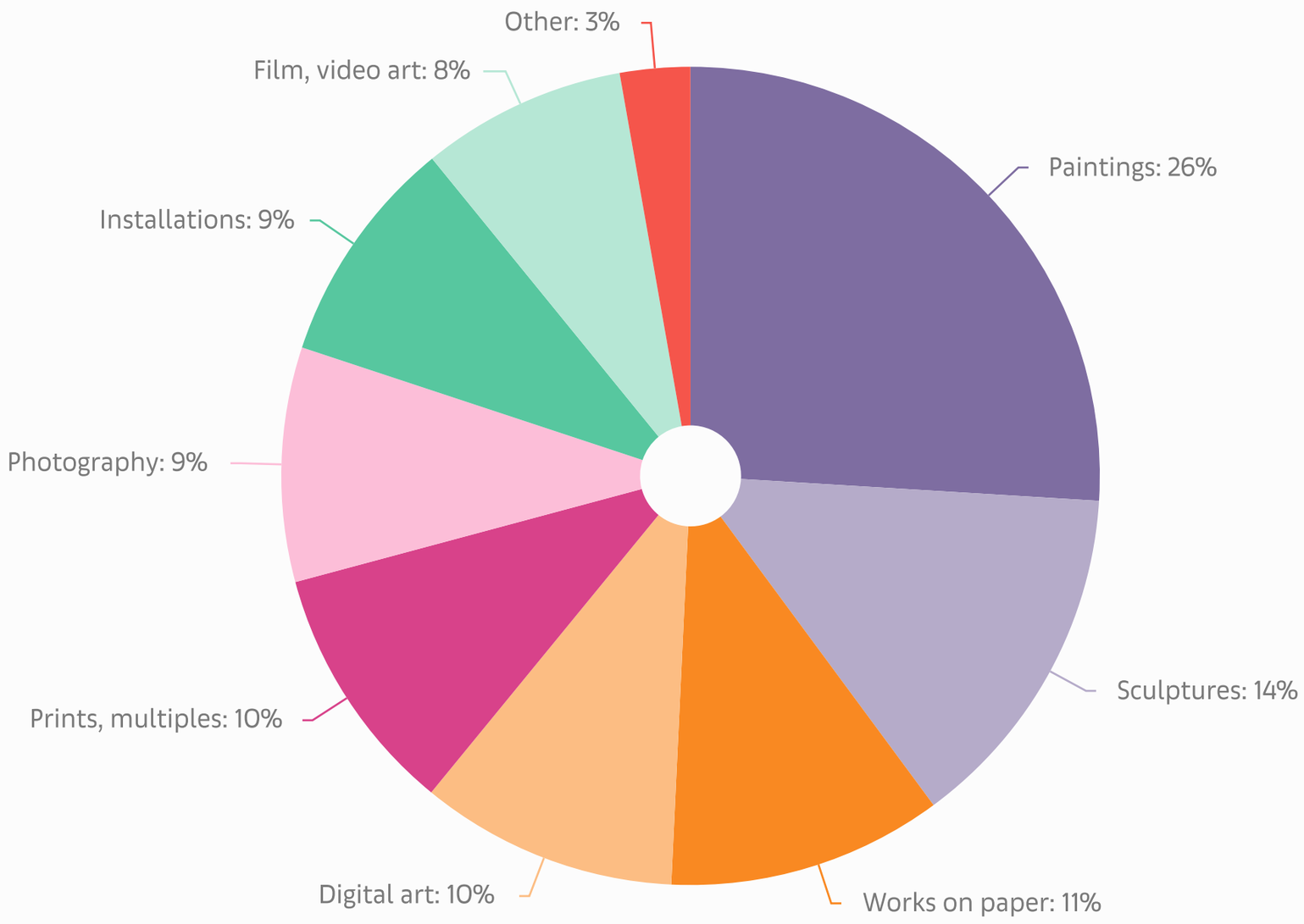
The more traditional fine art mediums of paintings, sculptures, and works on paper accounted for 51% of the works held in collections in 2026 up from 48% in 2025

Prints, multiples, and photography made up another 19% of the works held by HNWIs, roughly on par with 2025. Photography (9%) was most prevalent in the collections of French HNWIs (12%), with the lowest shares in Mainland China (5%). Prints and multiples (10%) ranged from 6% in Brazil to 12% in Mainland China and the UK.

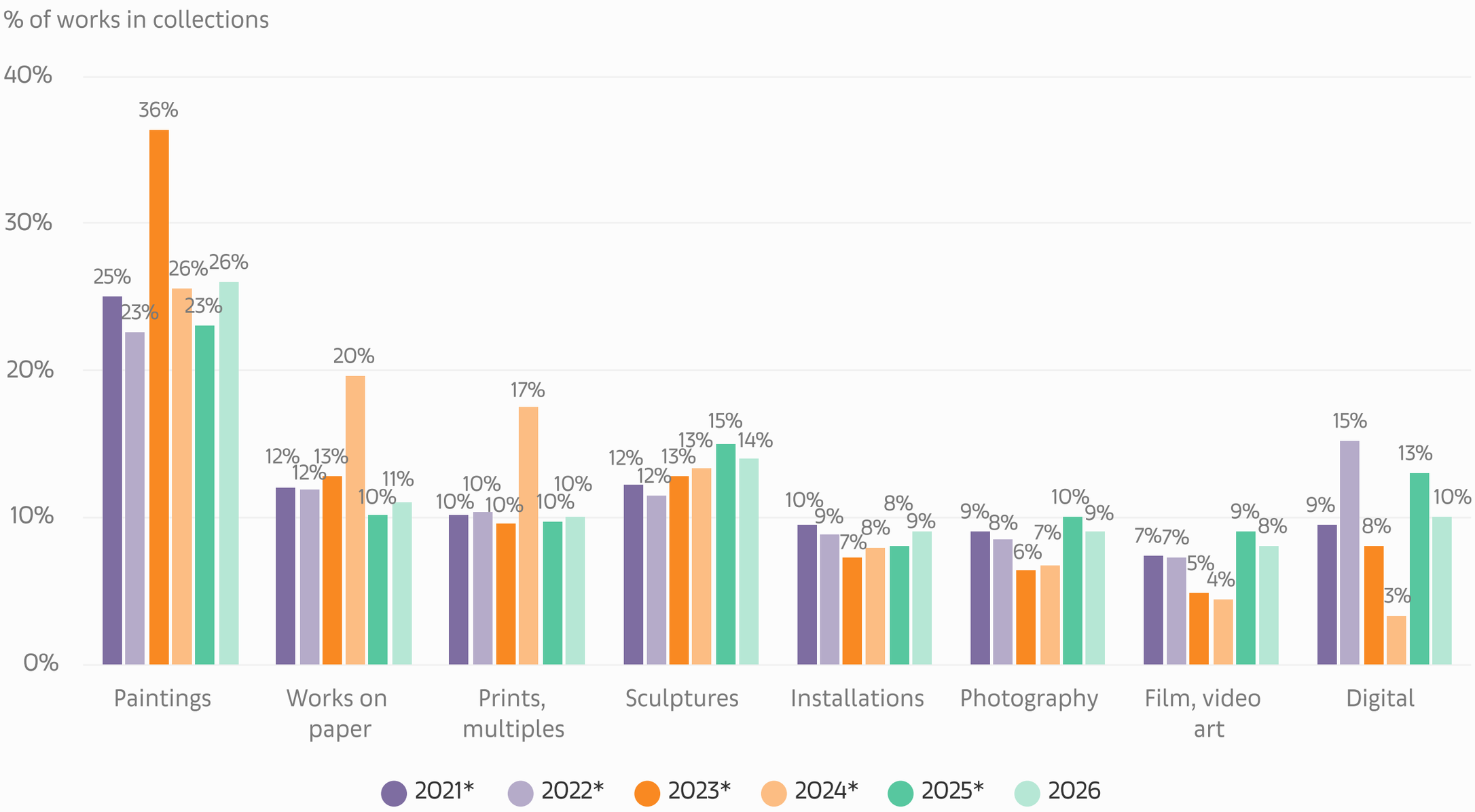
Figure 4.2 shows the changing nature of collections from 2021 to the present. While the biggest change year-on-year was the increase in share of paintings (up 3%) and decline of digital art (down 3%), over the six years shown, despite some ups and downs, most of the shares were relatively stable.

Figure 4.2 Share of Works in HNWI Collections by Medium

a) 2026



b) 2021–2026



© Arts Economics (2026) * Results from previous surveys

Digital art has been one of the more volatile mediums over the past six years. Digital art (which includes new media, generative, interactive, and net-based art) accounted for 10% of the works in HNWIs' collections in 2026, down by 3% year-on-year, but still considerably higher than the 3% reported in 2024. There was evidence of digital art becoming a more mainstream part of collections: In 2026, 54% of the HNWIs surveyed had at least one digital artwork in their collection, which, although below paintings (78%) and sculptures (64%), was on par with photography and prints and multiples (both also owned by 54%), and just below the share of collectors owning works on paper (57%).

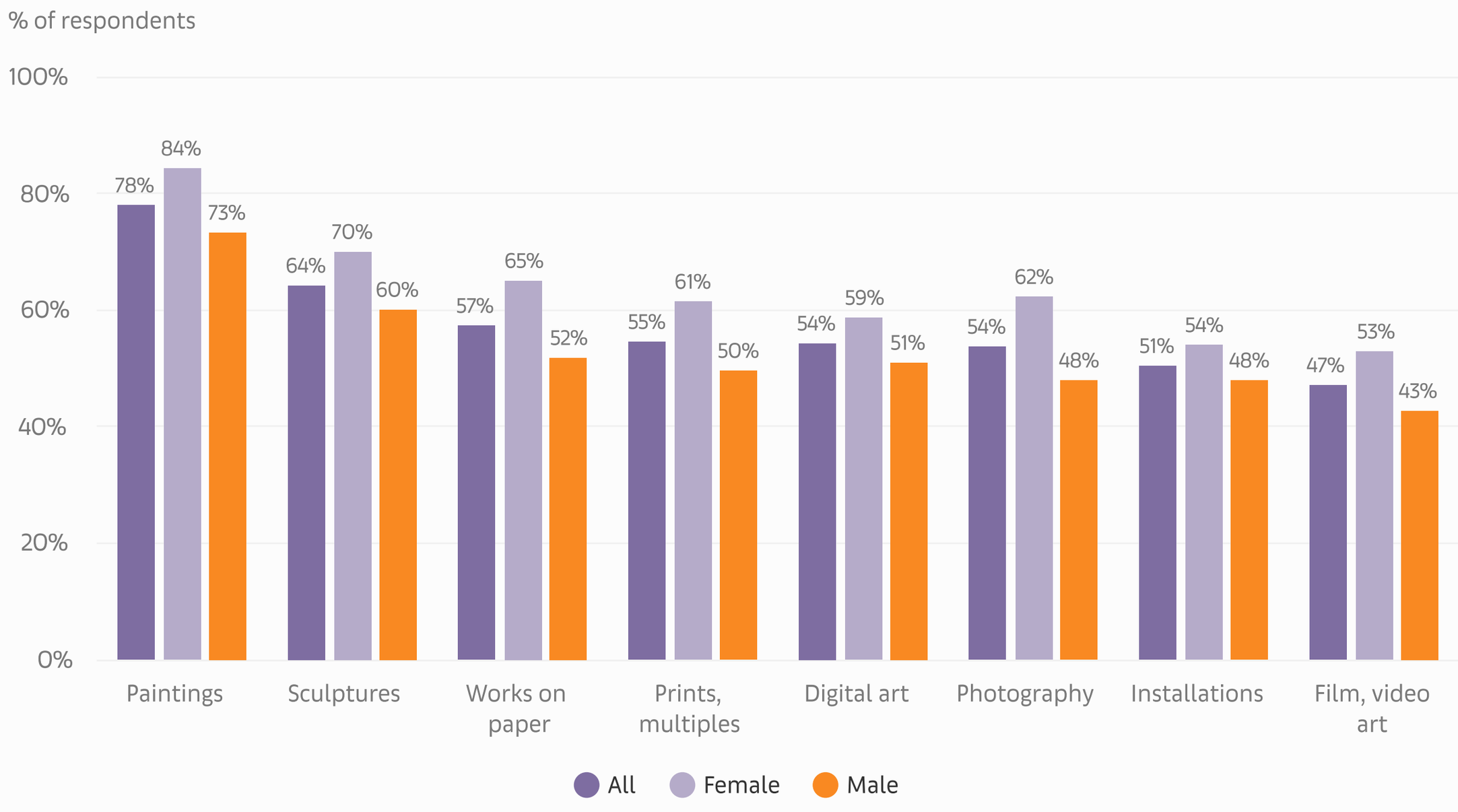
While the 2025 survey showed some interesting and unexpected findings regarding female ownership of digital art outpacing men's, in the 2026 survey, there were no significant differences in average holdings overall by gender or by age. However, women were more likely than men to collect at least some digital art: 59% of female HNWIs had digital art in their collections versus 51% of men.

Beyond digital art, there was evidence of higher rates of collecting for women across all mediums. Women tended to have a broader range of mediums within their collections, whereas men were more likely to have collections concentrated in a smaller number of areas. Even in the most popular categories such as paintings, 84% of women owned a painting versus 73% of men, with wider margins by gender in photography, works on paper, and prints. Thirty percent of women collected across all of the eight mediums included in the survey (Figure 4.3), versus just 18% of men (and 23% overall). While 64% of men limited their collections to no more than four different areas, the equivalent share of women was 44%.

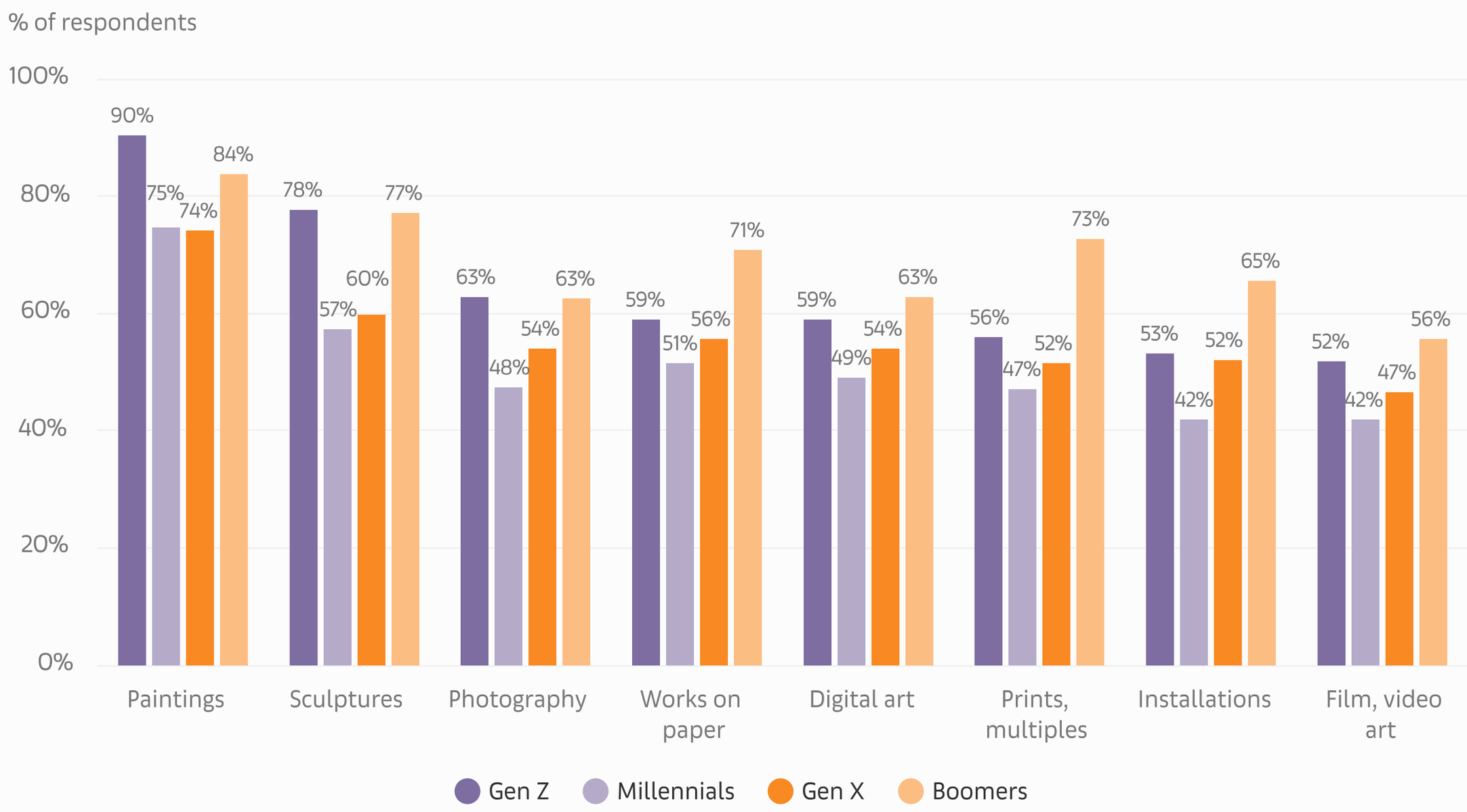
The trends across generations were less linear. At either end of the age spectrum, Gen Z and boomers tended to collect across the widest range of mediums, while millennials and Gen X were the most concentrated: 63% of millennials and 61% of Gen X focused on four or fewer mediums, versus 43% of Gen Z and 37% of boomers. Over one third of boomers (35%) and 30% of Gen Z had works in all eight mediums in their collections, versus 18% each for Gen X and millennials.

Figure 4.3 Share of HNWIs with Works in Each Medium 2026

a) By Gender



b) By Age



© Arts Economics (2026)

4.3 Artists in Collections

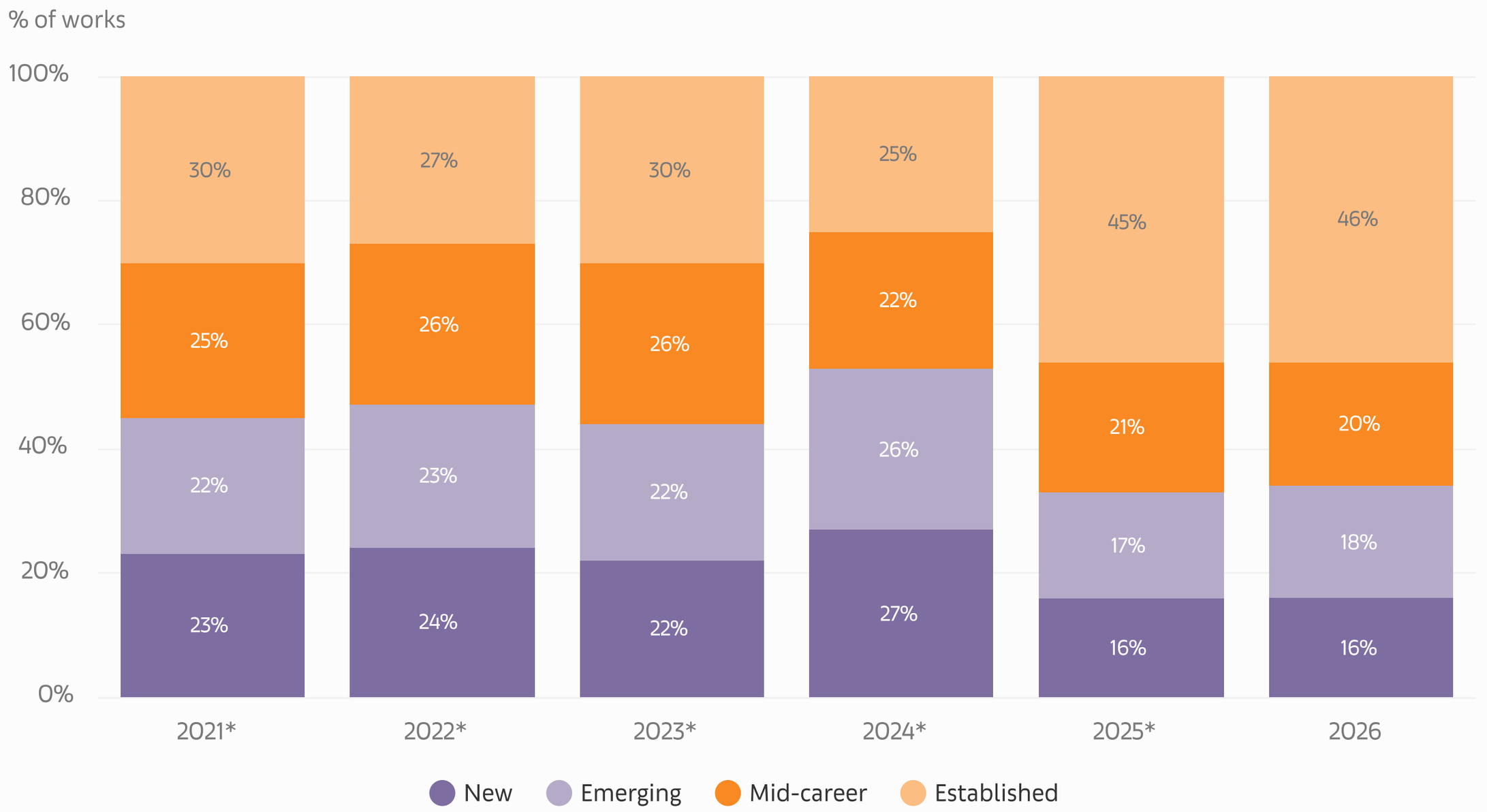
To extend the analysis of the composition of collections beyond mediums, HNWIs were also asked about the artists whose works they owned – including whether those artists were living or deceased. The findings showed the important role collectors play in supporting living artists, whose works made up a substantial majority of the art owned. Across all collections, 72% of works (for which the artist's status was known) were by living artists (down from 74% in 2025).[21] This was a consistent majority across the different regions, ranging from a low of 63% in Brazil up to 77% in the US, as well as across generations, from 68% for Gen Z to 74% for millennials.

There was also a wide range of works by artists at different stages of their careers. The 2025 survey noted a distinct shift away from new and emerging artists toward more established names, reflecting a market in which high-end and older sectors performed better than more contemporary sectors. A similar pattern was observed in 2026, despite changes in the sample. Overall, the works in the collections of those surveyed comprised:

- 16% by new artists – those new to the commercial market and not yet represented by a gallery (stable on 2025, but down from 27% in 2024)
- 18% by emerging artists – showing in galleries or museums for less than 10 years (up 1% on 2025 but down from 26% in 2024)
- 20% by mid-career artists – showing for more than 10 years in galleries or museums with an established reputation, but not yet considered top-tier (down marginally on 2025 and 2024)
- 46% by established or top-tier artists – with a strong and well-established secondary market in the auction and/or gallery sector, selling regularly above $100,000 (up 1% from 2025 and from a low of 25% in 2024).

21 This share excludes the 4% of works where collectors were unsure of the career status of the artist.

Figure 4.4 Share of Works in HNWI Collections by Artist Career Status 2021–2026



© Arts Economics (2026)

Within the established segment, around half of the works (52%) were by established living artists, up slightly on 2025 (by 1%) but down from 64% of the considerably smaller segment in 2024.[22] As in 2025, men owned a higher share (47%) of works by established artists than women (43%), with female collectors holding a higher share of new and emerging artists (36%, 3% above men). While wealth had no consistent effect, three groups tended to have a greater share of established artists in their collections: the highest spenders (58% of those spending over $1 million on new works in 2025), collectors with the most experience (53% for those collecting for over 20 years), and those with the largest collections (55% for collections of over 250 works).

There were also regional differences. The largest share of established artists' works was found in collections in Mainland China (54%) and Brazil (51%), also among the largest shares the previous year. Another trend consistent with the previous year was that respondents from Brazil had the biggest share of deceased artists in their collections (58% of the works by established artists), whereas in Mainland China the majority were living established artists.

22 For comparability, these shares exclude the 4% of works where collectors were unsure of the career status of the artist, and the 7% of works where the artist was deceased but not established or otherwise classifiable.

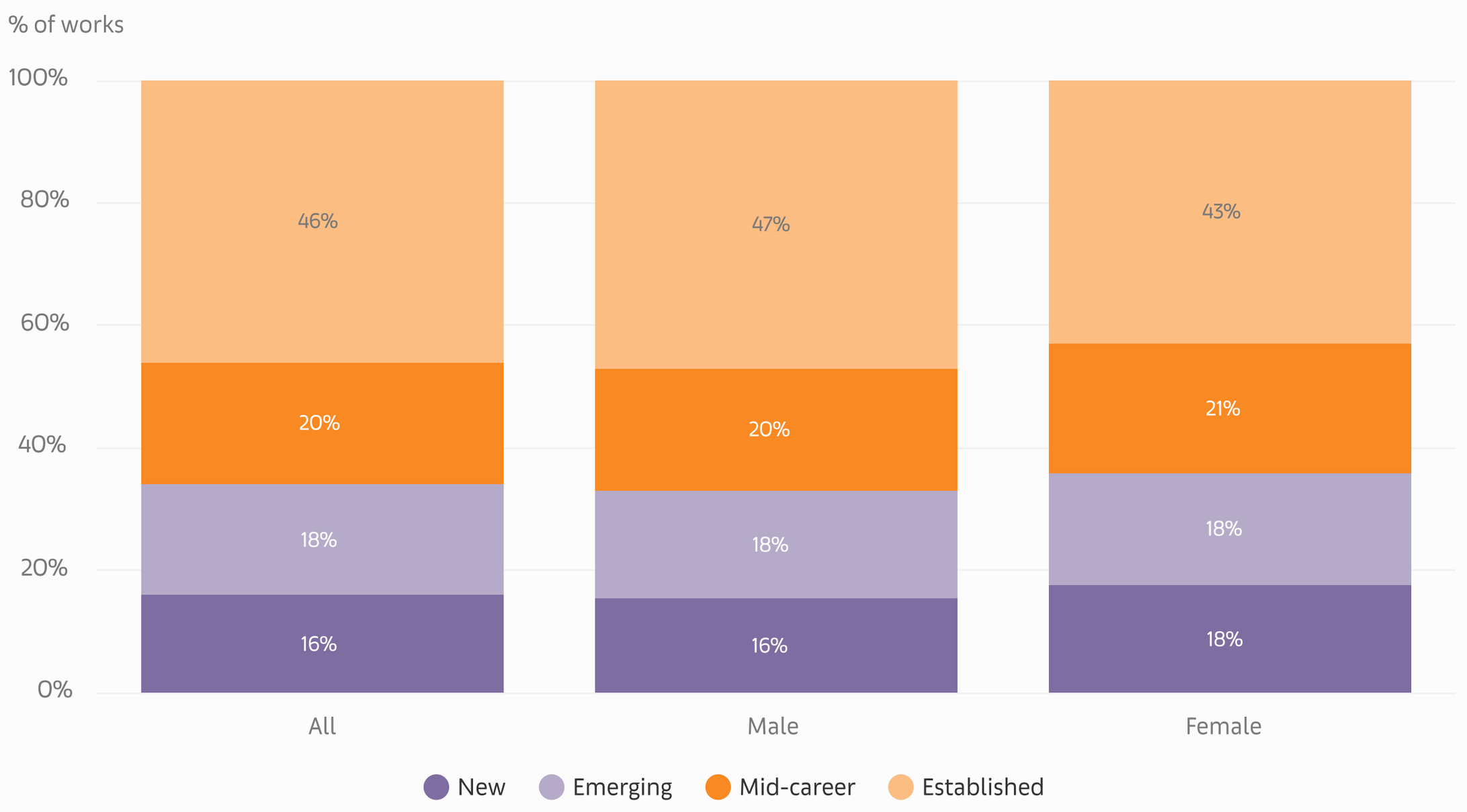
Works by new and emerging artists made up around a third (34%) of the collections across the 10 markets, with the highest levels in the US (38%), the UK, and Hong Kong (both 37%). The regions with the lowest shares were Mainland China (26%) and Brazil (31%), both also the lowest in 2025. Mid-career artists were generally on par across regions but were best represented in Hong Kong (23%), Germany, and Japan (both 22%).



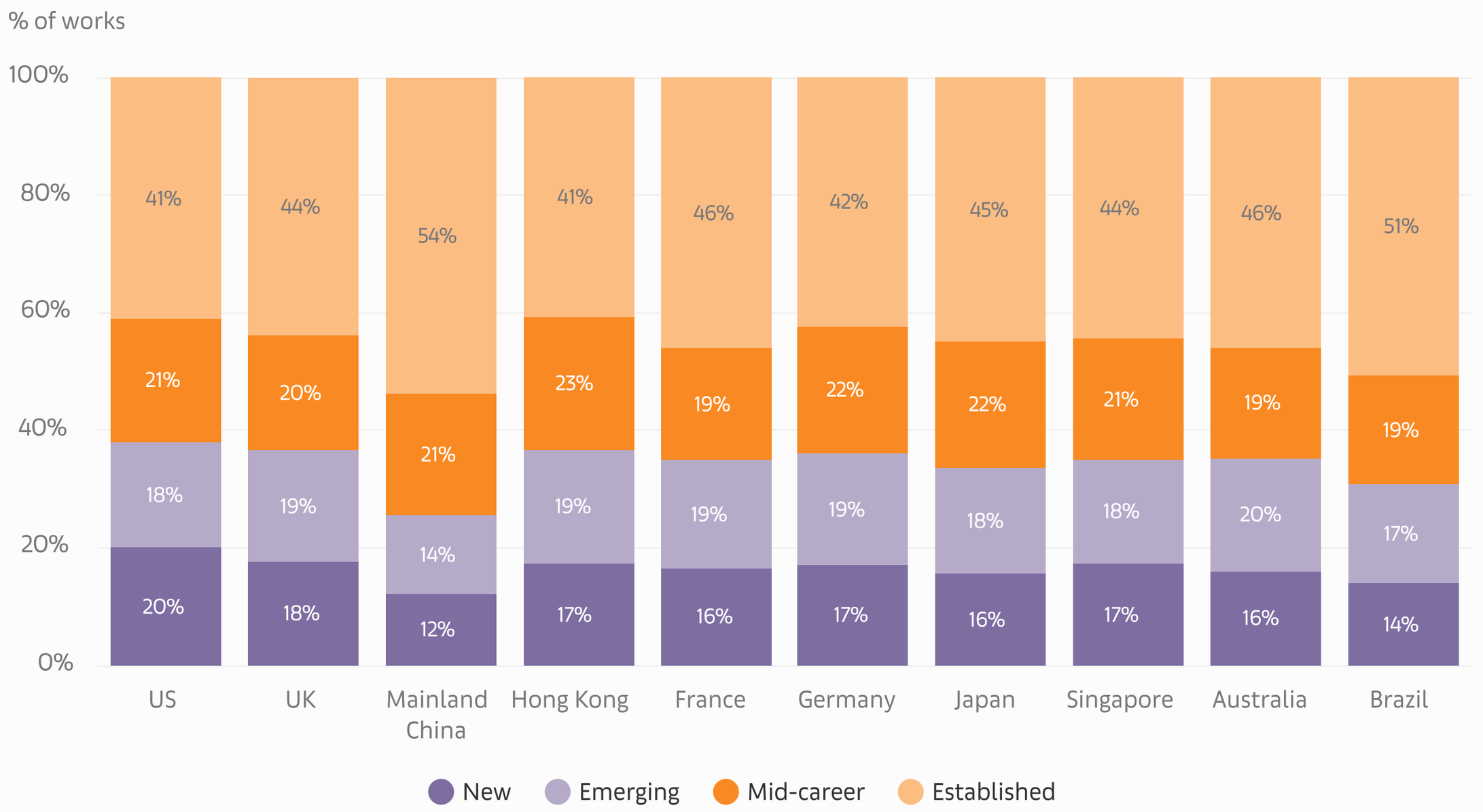
IMAGE Detail of a work by Issy Wood, presented by VeneKlasen at Art Basel Qatar 2026.

Figure 4.5 Share of Works in HNWI Collections by Artist Career Status 2026

a) By Gender



b) By Region



© Arts Economics (2026)

The Gender of Artists in Collections

Looking at the gender of artists represented in HNWI collections in 2026, works by men still dominated across the 10 markets, with a split of 56% male to 44% female – stable on the 2025 survey.[23] Female artists' works were a minority share in every region, ranging from 40% in Hong Kong (down 5% from 2025) to 47% in Germany, which also recorded the highest share in 2025. The biggest year-on-year increases in the share of female artists' work were in the UK (up 4% to 46%) and Brazil (up 3% to 43%), while the sharpest falls were in Hong Kong (down 5% to 40%) as well as the US (down 3% to 45%).

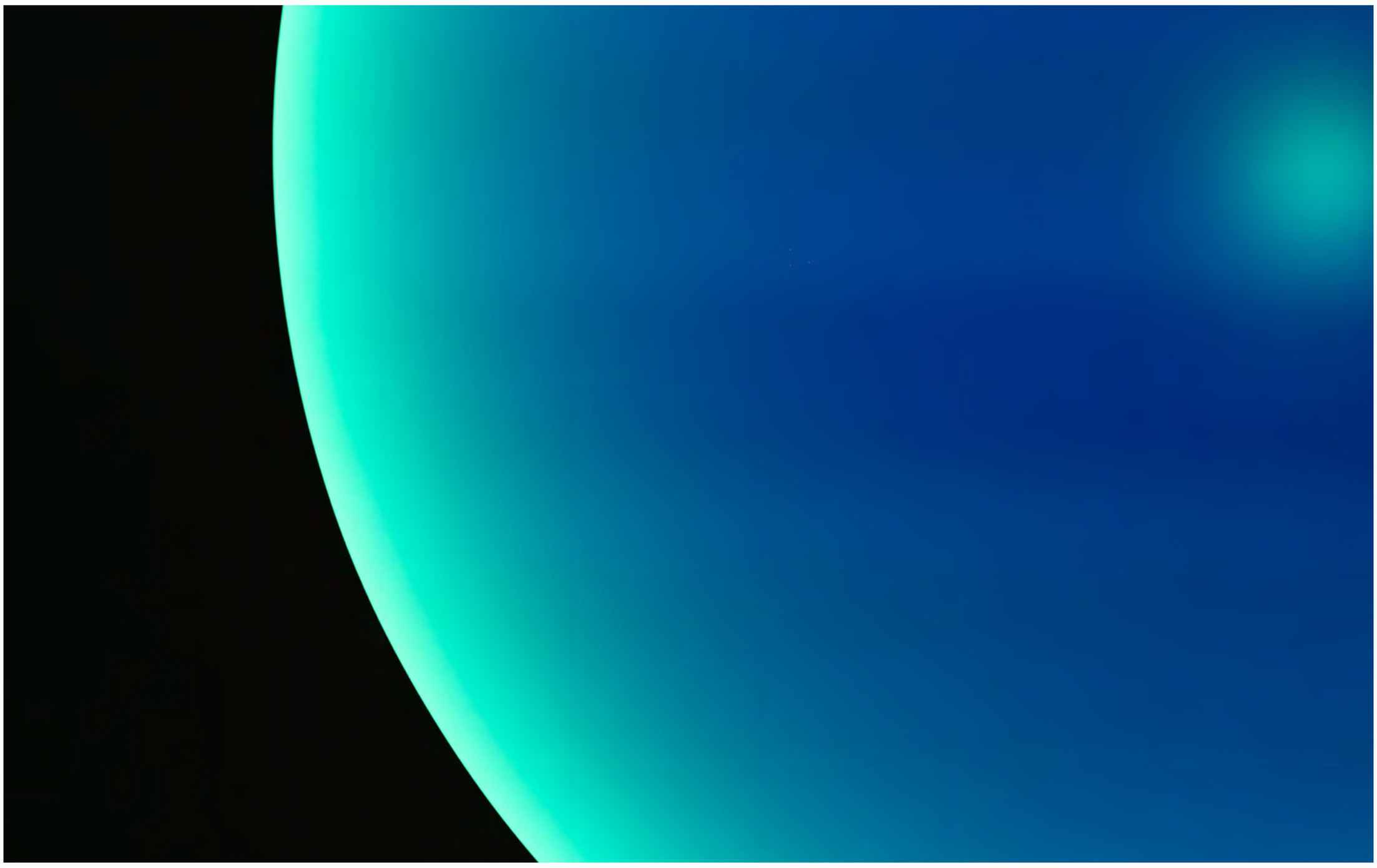
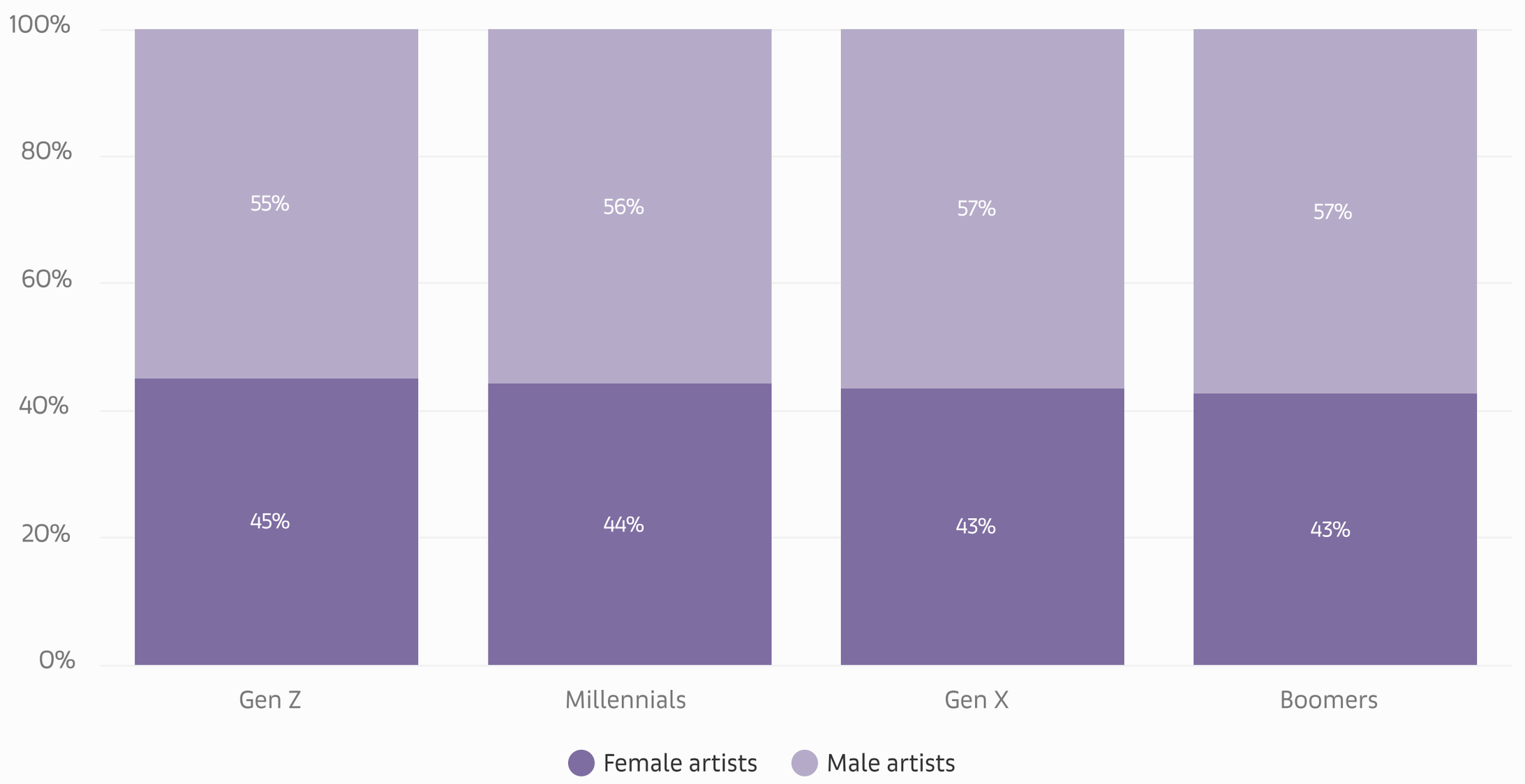


IMAGE Detail of a work by James Turrell, presented by Pace Gallery at Art Basel Miami Beach 2025.

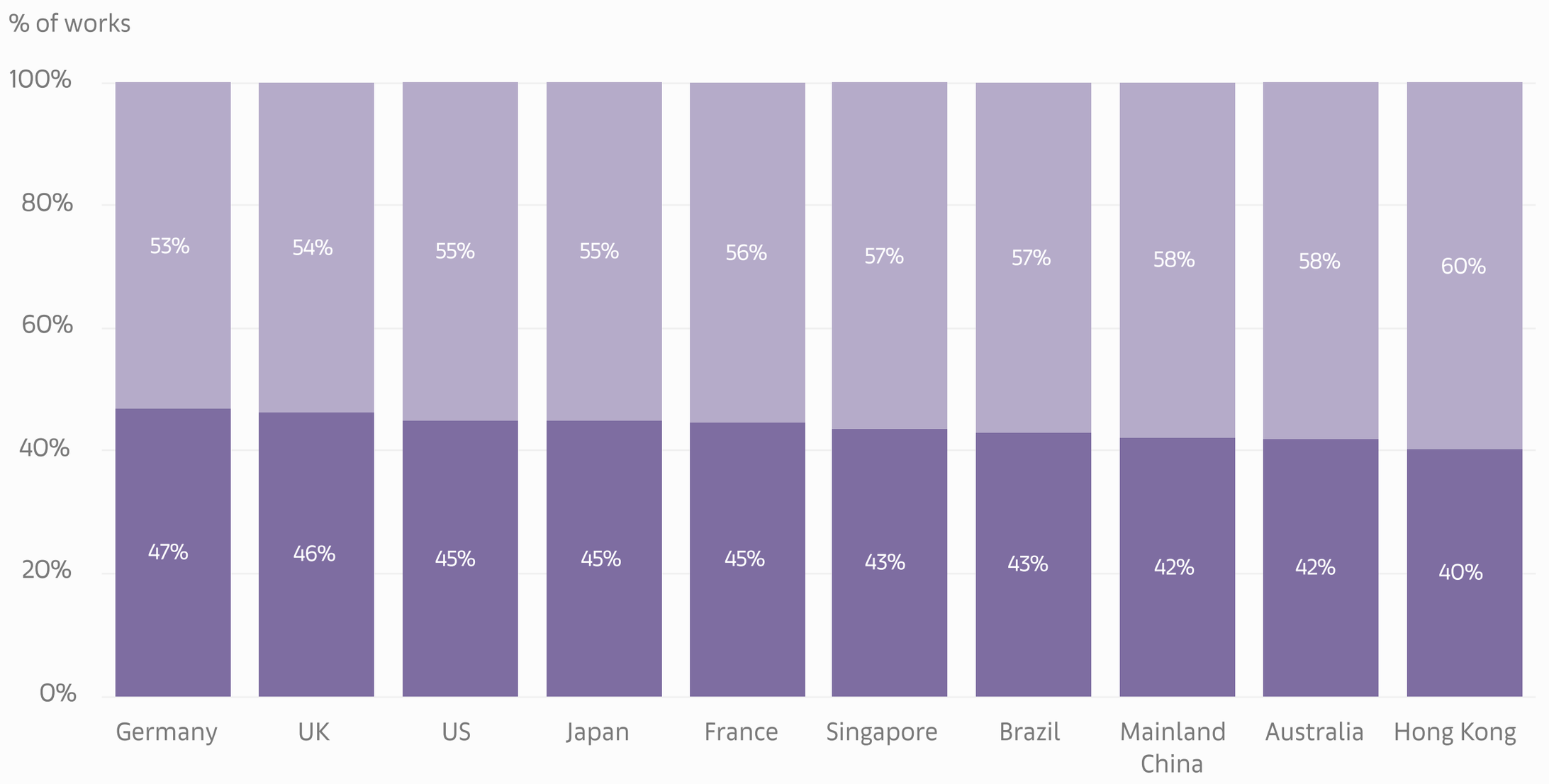
23 The share of works by male versus female artists compares only those where respondents could assign a binary gender, excluding 15% of the works in their collections where gender was unknown (6%), or identified as non-binary, or could not be classified into male or female, including works created by artist duos, groups, or collectives (9%).

Figure 4.6 Works by Male versus Female Artists in HNWI Collections 2026

a) By Age



b) By Region



© Arts Economics (2026)

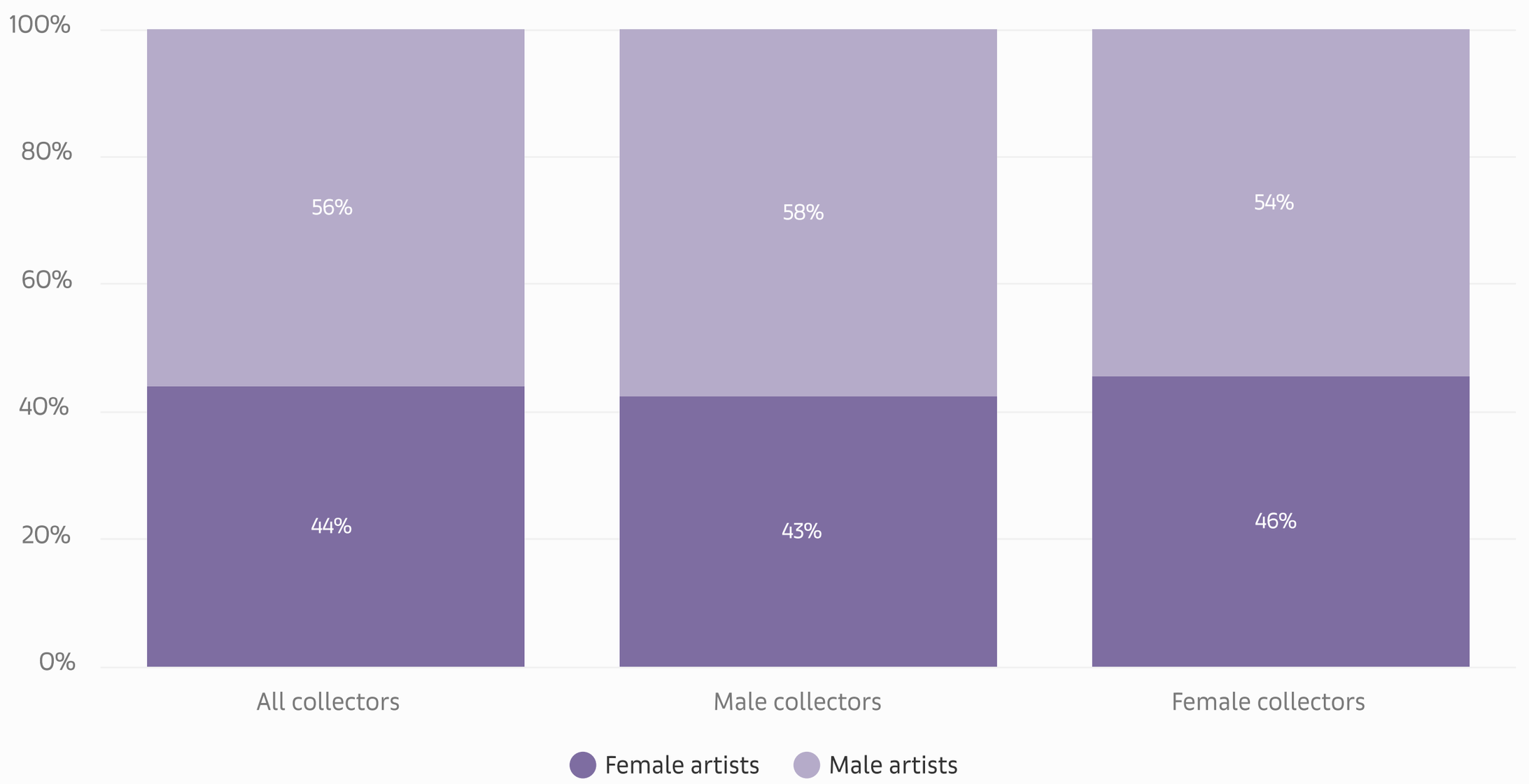
As in 2025, female collectors held a higher share of works by female artists (46%) than their male counterparts (43%). Female collectors held higher shares in most of the individual markets, ranging from a low of 39% in Hong Kong to 49% in Germany and Singapore. The widest margins between male and female collectors were in Singapore and Mainland China, where the share of works by female artists in women's collections was 9% above the share in men's. In the major markets of the US, UK, and Hong Kong, men were slightly above women when it came to collecting works by female artists.



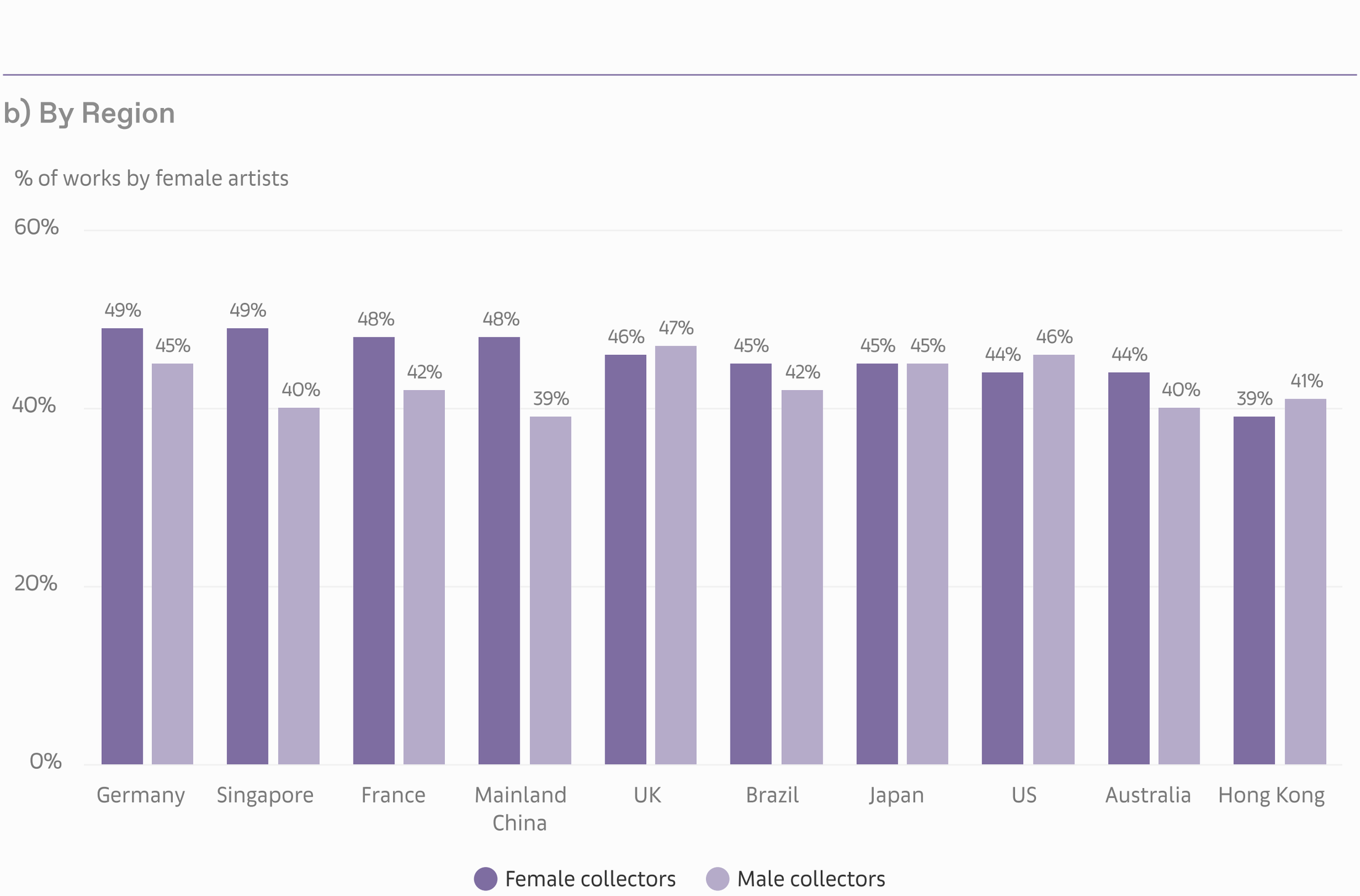
IMAGE Detail of a work by Erin Shirreff, presented by Sikkema Malloy Jenkins at Art Basel Miami Beach 2025.

Figure 4.7 Works by Female Artists in HNWI Collections 2026

a) By Collector Gender



b) By Region



© Arts Economics (2026)

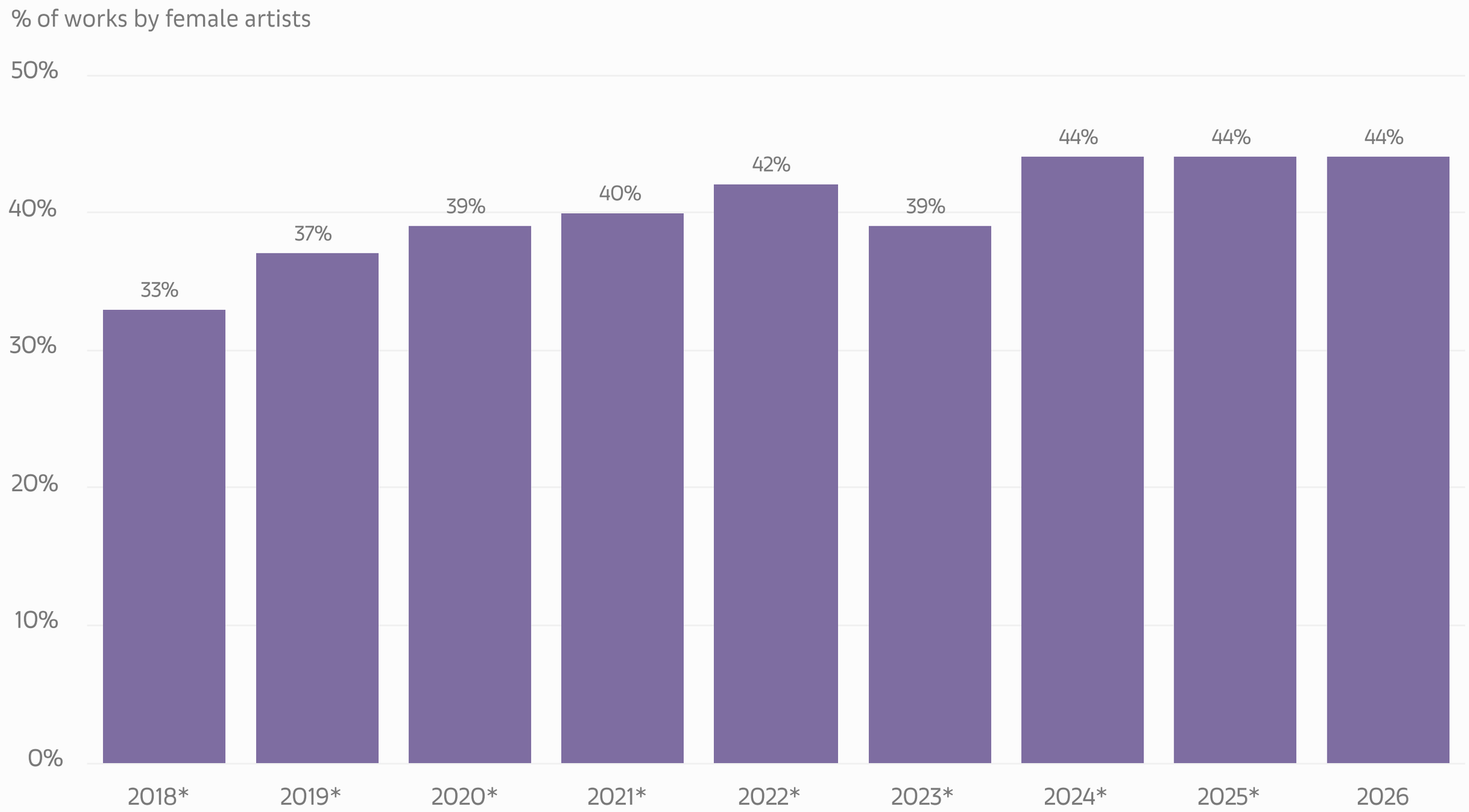
While still a minority, the share of female artists' works in collections has expanded over time, from just 33% in 2018 to 44% in 2026. The availability of artists' works in the market through galleries and auctions ultimately plays a major role in determining the content of collections, and there is evidence of a continuing lack of gender balance on the supply side within the art market. Research on the gender distribution of artists in the gallery sector has revealed persistent gaps and imbalances in the market, with female artists and their sales underrepresented, although significant progress has been made over recent years.

Across dealers working solely in the primary market and those in both the primary and secondary markets, the share of female artists represented grew by 4% in 2025 to 45%, its highest level to date. Galleries operating exclusively in the primary market drove much of the increase since 2018 and, on average, reached parity between male and female artists in 2025. Galleries operating in both the primary and secondary markets remained lower at 41%, but this was a 5% increase on 2024 and is up from a low of 32% in 2018.[24]

Because auction sales are based in the secondary market, the imbalance there is greater, particularly at the top of the market. Research on the top 200 artists in 2025 revealed that only 11% of artists across all fine art auction sectors were female, and their works accounted for 8% of total sales by value. The share of female artists was higher in the Contemporary art auction market, where they made up 22% of the artists and 15% of sales by value. Even among the top 200 living artists with works sold at auction, only 20% were women, and their works accounted for 19% of the value of the segment. Of the female artists represented in the top 200 in the Postwar and Contemporary sector, the top five accounted for over half (54%) of the value of sales, and the top three alone accounted for 44%. Spending is therefore concentrated on a handful of artists, limiting the breadth of female artists that reach collections.

24 Arts Economics (2026) *The Art Basel and UBS Global Art Market Report 2026*, available at theartmarket.artbasel.com.

Figure 4.8 Share of Works by Female Artists in HNWI Collections 2018–2026



© Arts Economics (2026)* Results from previous surveys

4.4 Collection Sharing and Privacy

While much of the research on collectors has focused on what and why they collect, an important phase of collecting behavior centers on what happens after a purchase is made: how they then use, catalog, share, display, and potentially even resell the works. Collectors can vary both in who they allow to access their collections (in person or online) and how visible they wish their ownership to be. While some collectors are intensely private, others are willing to share their collections more widely. Some even feel a responsibility to do so, whether for the public good or to help promote the artists whose work they collect. While these are personal preferences for most collectors, debates about private property rights and the public interest in access to works have also frequently arisen when important historical works enter private collections, disappearing from public view and access.[25]

Collections can serve different functions for different collectors, and these may change over time – a source of personal identity, emotional comfort, and security; a basis for social connection and community belonging; a store of capital and wealth. Collecting also acts as a powerful signaling tool and basis for communication.[26]

Several studies have focused on the importance of collecting art as a signal of wealth and social status. In *The Theory of the Leisure Class* (1899), economist Thorstein Veblen introduced the now well-known term 'conspicuous consumption' in reference to spending on visible goods to differentiate social status – consumption that was not about fulfilling needs or improving well-being, but that signaled wealth and relative social position.[27] In this theory, the consumption of expensive, scarce, or non-necessity goods (including art and luxury goods) provided a visible signal that the owner or consumer had sufficient economic resources to afford them, helping to establish or reinforce their higher social standing. The value of consuming these goods therefore depended on their visibility to others, rather than just private utility or satisfaction. Veblen viewed conspicuous consumption as an economically wasteful and socially unproductive use of wealth, arguing that it encouraged competition in status as people compared their consumption with that of others and sought to emulate those in social tiers above them. This created a wasteful economy with constant pressure for more spending based on status seeking without corresponding gains in welfare.

25 See for example, Charney, N. (2018) "Lost Art: When Works Disappear into Private Collections." *The Art Newspaper,* November 2018, or Ruiz, C. (2022) "They Seek Him Here, They Seek Him There, Us Journos Seek Him Everywhere. Where the Heck is the Salvator Mundi?" *The Art Newspaper,* November 2022.

26 See Straffon, L. M. (2016) "Signaling in Style: On Cooperation, Identity and the Origins of Visual Art." In Panebianco, F., Serrelli, E. (eds) *Understanding Cultural Traits.* Springer: Cham; Dillon, A. (2019) Collecting as Routine Human Behavior: Personal Identity and Control in the Material and Digital World. *Information & Culture* Volume 54(3); and Belk R. (1995) Collecting in a Consumer Society. Routledge: London.

27 Veblen, T. (1899) *The Theory of the Leisure Class: An Economic Study in the Evolution of Institutions.* New York: Macmillan.

Over the years, Veblen's ideas have been challenged and expanded within the social sciences. Rather than focusing solely on wasteful displays, some research has emphasized the importance of positive aspects of signaling through goods such as art. While endorsing the view that art is a Veblenian social signal, Straffon (2021) suggests that, contrary to the assumption that the production and consumption of art are non-functional behaviors, these activities in fact play an important role in human interaction and communication. In examining human evolution, she argues that visual art may have originated as a means to advertise identity across social networks (for example, through personal ornamentation). By signaling identity, art helped facilitate cooperation with allies (thereby improving resource acquisition) and lowered the risk of conflict with strangers (thereby decreasing mortality risks). Art therefore acts as an effective social signal of group membership and of status that is not always connected to wealth, and as an important tool for communication and adaptation.[28] (See Exhibit 1 for a discussion of the evolutionary role of art as a communication signal.)

Other studies have focused on the varying degrees of conspicuousness that luxury consumers seek and their different preferences regarding privacy and status. Some show that very wealthy consumers who can easily afford high-status goods seek less signaling, or less obvious forms of it, and are even willing to pay more for 'inconspicuous' goods that are discreetly branded or recognizable to only a few. This is sometimes termed 'quiet luxury' – still a means of signaling status but to a much more targeted group of peers or experts with similar cultural capital or social connectedness.[29]

The growth of interest in quiet luxury has been attributed in part to the dilution of the signaling ability of traditional luxury goods through the growth of what has been termed 'masstige luxury'. As some formerly exclusive luxury goods have become more mainstream and no longer stand out as much, other less branded or more culturally focused alternatives offer what might be seen as a more sophisticated choice, even if consuming them elevates the consumer only within certain circles of like-minded individuals.[30] While these purchases are still motivated by social factors, they are driven by those seeking connections and ties to knowledgeable elites who share similar cultural capital and values, rather than by the traditional Veblen-style conspicuous consumption in which the buyer has a desire to impress the masses.[31]

28 See Straffon, L. M. (2016) ibid.

29 Han, Y., Nunes, J., and Drèze, X. (2010) "Signaling Status with Luxury Goods: The Role of Brand Prominence." *Journal of Marketing,* Volume 74(4).

30 Eckhardt, G., Belk, R., and Wilson, J. (2015) "The Rise of Inconspicuous Consumption." *Journal of Marketing Management,* Volume 31(7–8).

31 Taylor, C., Borenstein, B., and Pangarkar, A. (2024) "What, No Logos? Why Some Minimalists Prefer Quiet Luxury." *Psychology & Marketing,* Volume 42(1).

As some of the more traditional forms of conspicuous status signaling have declined, other forms have emerged. Social capital and hierarchies are still displayed but are being based around metrics other than wealth and economic power. Social status has become less tied to class indicators like family history and level of education, and more to cultural knowledge, expertise, coolness, celebrity, and the ability to garner social attention – particularly online, through likes, followers, and friends on social media. These new determinants of social hierarchy have not necessarily made it easier to move up or down the social scale; huge investments of time are needed to develop the correct or socially appropriate knowledge and consumption practices. They require individuals to constantly negotiate their position in hierarchies through interactions with trending brands, artists, events, and other factors, rather than deriving it simply from their background. In some cases, status markers are less ownership-based but have been 'dematerialized', with experiences becoming as important as goods, or more so, as a way of distinguishing or creating a social identity.[32]

These developments have particular relevance for the art market and collecting. While art collections can provide a very visible indication of knowledge, taste, wealth, and social status, their value as a social signal does not always depend on visibility to others. Many collectors prefer to keep their collections private, sharing them only with family, friends, or small networks of other collectors, artists, curators, dealers, and specialists. Within these networks, the ownership of particular works, or the expertise demonstrated in assembling a collection, can convey considerable status without it being recognizable to a wider audience. The perceived significance of a collection within certain groups may also depend less on monetary value and more on features such as rarity, provenance, a collector's ability to identify artists before they become widely established, or the originality of the collection. In this context, restricting access does not necessarily remove the social or signaling function of a collection: exclusivity itself can form part of that function, with status communicated selectively among groups with the cultural knowledge required to recognize it.

In-Person Collection Access

HNWIs were asked about the levels of access they allowed to their collections, both in person and online. When asked who they had allowed to view their collections in person over the last 12 months, 22% kept access limited, with 15% restricting it to people in their immediate household, and a further 7% sharing their collection only with close friends and family.

32 Eckhardt, G. M. and Bardhi, F. (2020) "New Dynamics of Social Status and Distinction." *Marketing Theory*, Volume 20(1).

The most private collectors, by a considerable margin, were Gen Z: 39% kept their collections within close family, friends, and their immediate households, almost twice the share of any other generation. This suggests that rather than not sharing at all, many Gen Z collectors may be more selective, limiting access to their most trusted or low-stakes audiences and minimizing peer or professional attention or judgment. As the youngest cohort, they have also been collecting for less time and tend to have smaller collections, so may simply have less to show than their older peers.

Male collectors were slightly more likely to keep their collection private than women (23% versus 20%). However, the gender divide in attitudes toward privacy was strongly generational. While men were more private than women in general, Gen Z women reversed the trend: 37% kept their collections on view only within their own households, with a further 8% extending access only to close family and friends, compared with 16% and 12%, respectively, of Gen Z men. This was the widest gender gap of any generation, and ran in the opposite direction from the rest of the sample. These findings tie in with previous studies of collecting. Younger female collectors were found to be more risk averse and sensitive to social evaluation than their male counterparts, while the share of risk-loving women rose as age increased (with higher shares than men), peaking among Gen X collectors.[33]

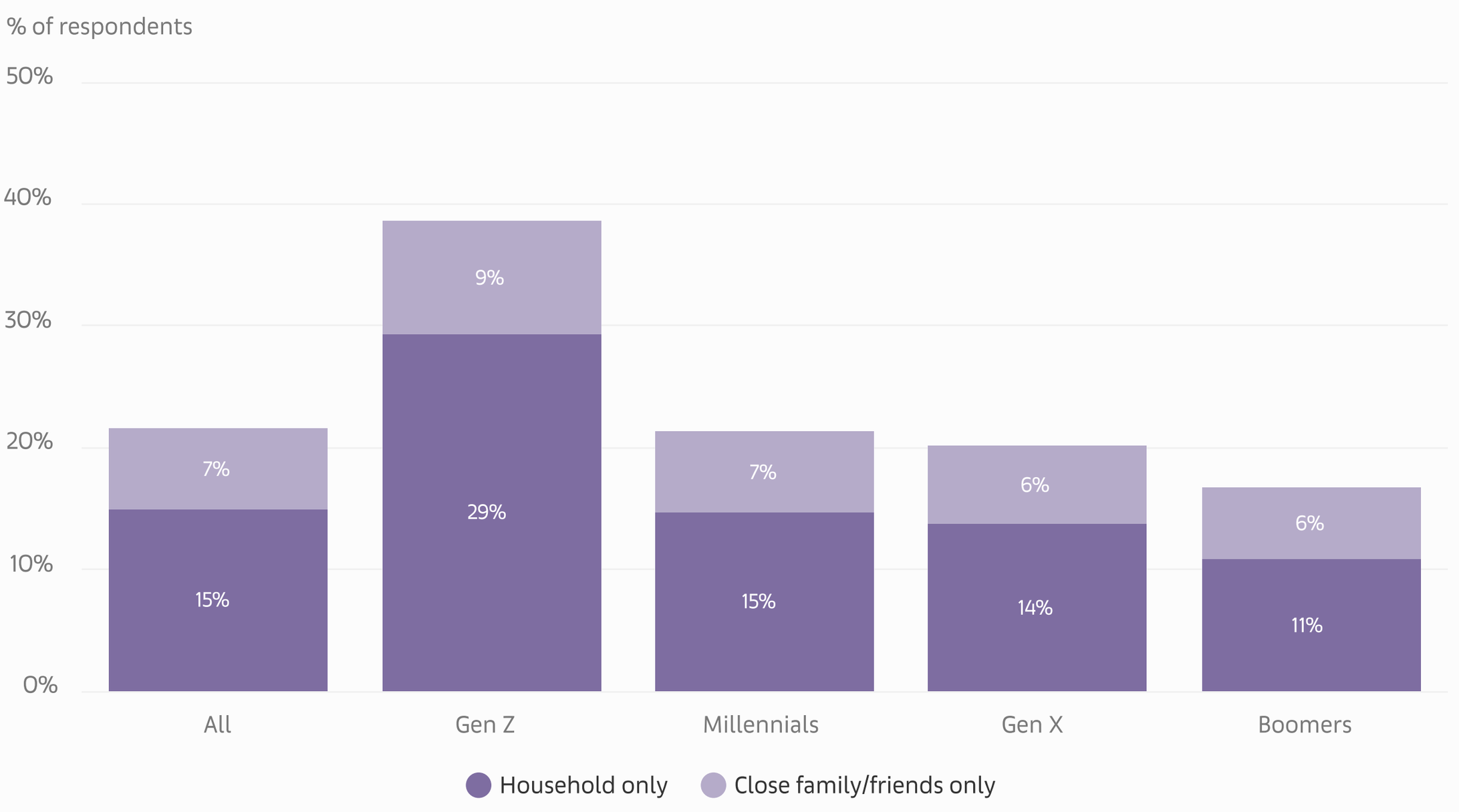
There were also regional differences in attitudes to privacy, with by far the most private collectors coming from Hong Kong and Mainland China. This was driven almost entirely by those who restricted viewing to members of their household. French and German collectors, on the other hand, were the least likely to keep their collections out of public view entirely and, even when restricting viewing, were considerably more likely to include friends and family. While many factors are likely to be at play, including collection sizes and other demographics, these differences may reflect divergences in cultural norms around wealth display, different legal and security environments, and varying societal attitudes toward conspicuous consumption. The high shares in Mainland China, for example, may relate in part to sensitivity to the government's Qinglang campaign, which has run in various forms since 2016 and now discourages the display or promotion of luxury goods on social media. In this context, sharing art collections, though not explicitly covered, could be perceived as carrying greater social and even regulatory risk.[34]

33 See Arts Economics (2025) *The Art Basel and UBS Survey of Global Collecting 2025*, at theartmarket.artbasel.com.

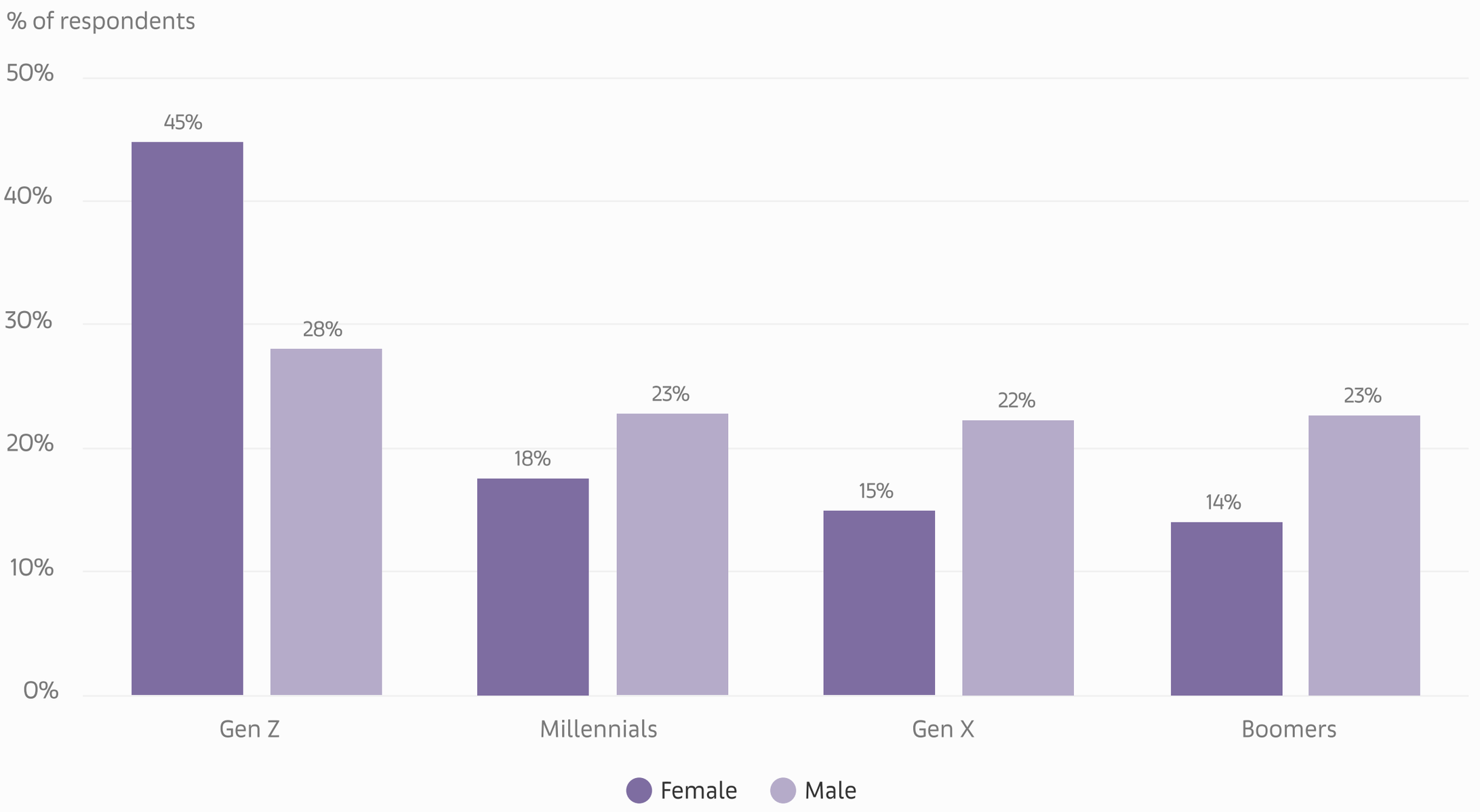
34 See The Economist (2024) "China Doesn't Want People Flaunting their Wealth." *The Economist*, June 2024, available at economist.com.

Figure 4.9 Share of HNWIs Keeping In-Person Collection Viewing Private

a) By Age



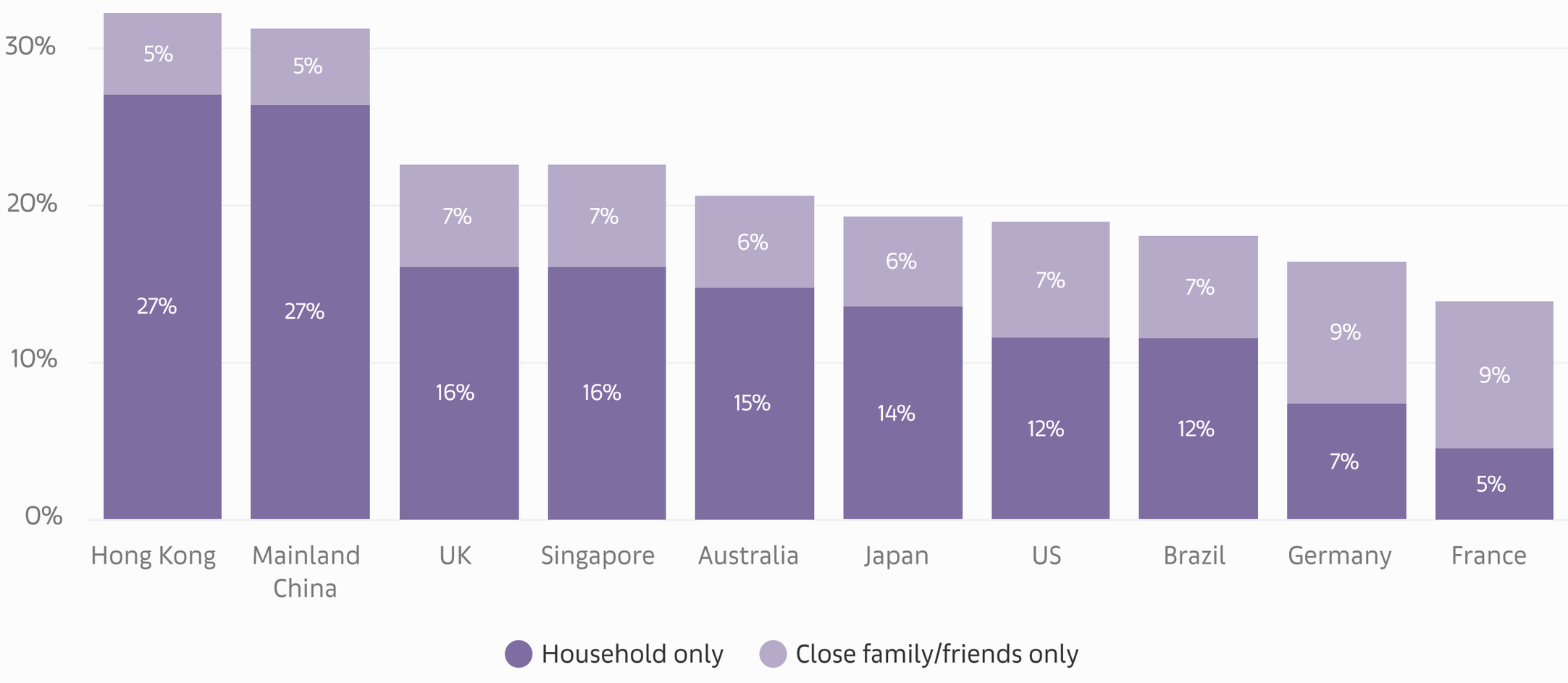
b) By Gender and Age (Household and Close Family/ Friends Combined)



© Arts Economics (2026)

Figure 4.9 Share of HNWIs Keeping In-Person Collection Viewing Private

c) By Region



© Arts Economics (2026)

Those collectors who had allowed access to their collections beyond only family and friends in the last 12 months were asked who they had given in-person access to. Across these HNWIs:

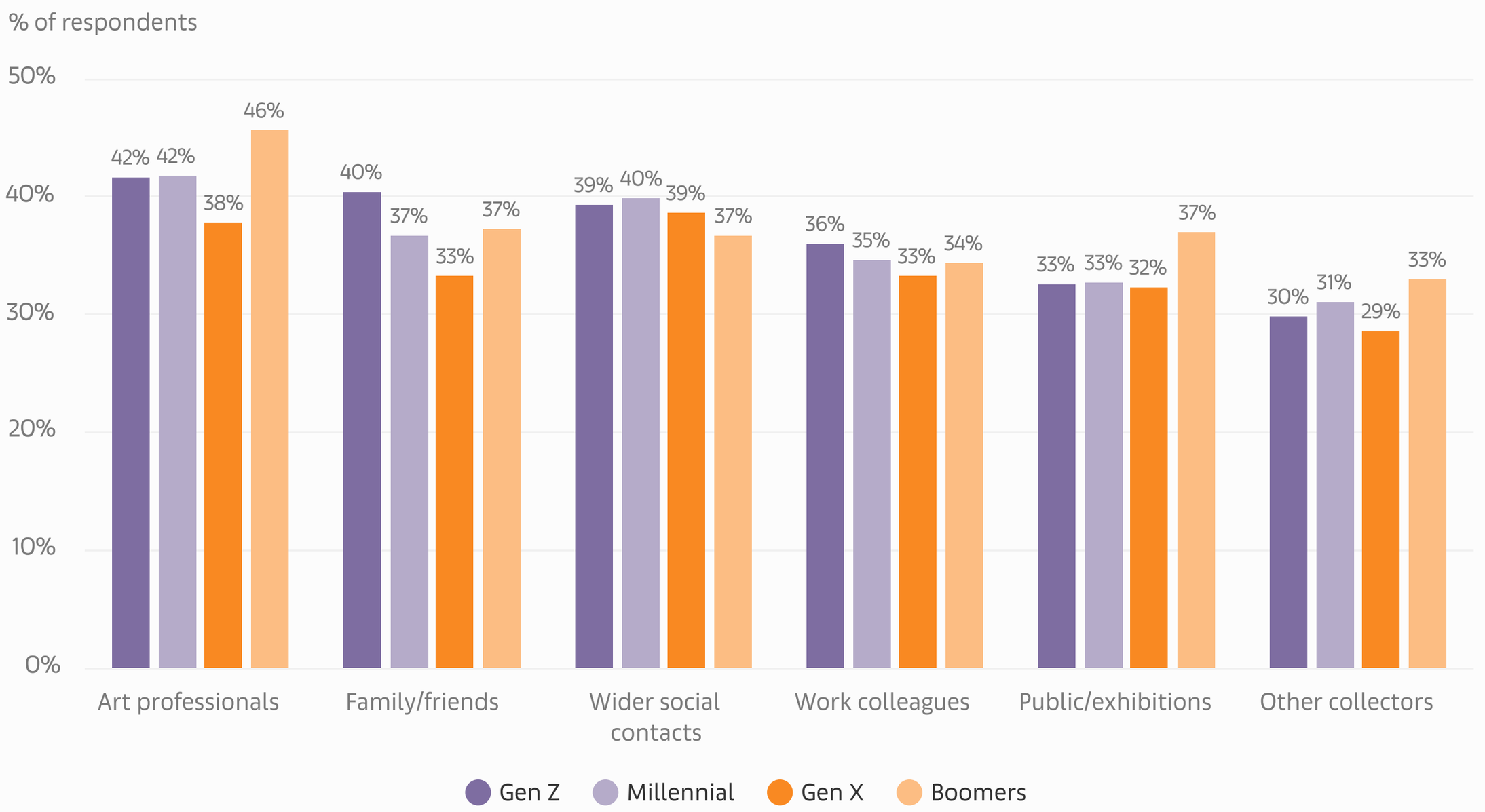
- 42% gave access to art professionals such as advisors, dealers, curators, and museum staff
- 39% to wider social or professional contacts, including at social or work-related events
- 36% to family and close friends (excluding those only sharing their collections with this group)
- 34% to work colleagues or business associates
- 34% to the general public, through exhibitions or other events featuring their collections
- 31% to other collectors or artists

The differences between generations were somewhat less pronounced when the strictly private collectors were removed. It was notable that Gen Z respondents still leaned most heavily toward giving access to family and friends (40%, the highest share among the generations). Boomers led on access to art professionals (46%) and to the general public via exhibitions (37%). Their higher share of these more professional and public-facing categories may be linked to having had more time to build the relevant networks.

The findings showed consistently higher rates of access among female collectors across all segments. While the differences were small in most categories, the gap was more marked for public exhibitions, with 38% of women allowing in-person viewing by the general public, versus 31% of men. This could be connected to women in the sample being more involved with institutions, which may create more exhibition opportunities – a higher share of women reported that their primary motivation for collecting was support for artists and culture or other philanthropic motives.

Regionally, once collectors allowed access beyond their own inner circles, the picture also changed considerably. Mainland China and Hong Kong had some of the largest shares across many segments, leading all regions on access to art professionals (59%). This was also the largest category in Brazil (53%) as well as Australia, Japan, and France. It was also notable that although collectors from France and Germany were the least likely to keep their collections entirely private, once they did open them up, they tended to keep access relatively narrow. The largest share among French collectors was to art professionals (39%), while 36% of German collectors allowed access via public exhibitions. Singapore had the highest rate of access for work colleagues (45%), while the US led for wider social contacts (47%).

Figure 4.10 HNWI In-Person Collection Sharing in the Last 12 Months by Age

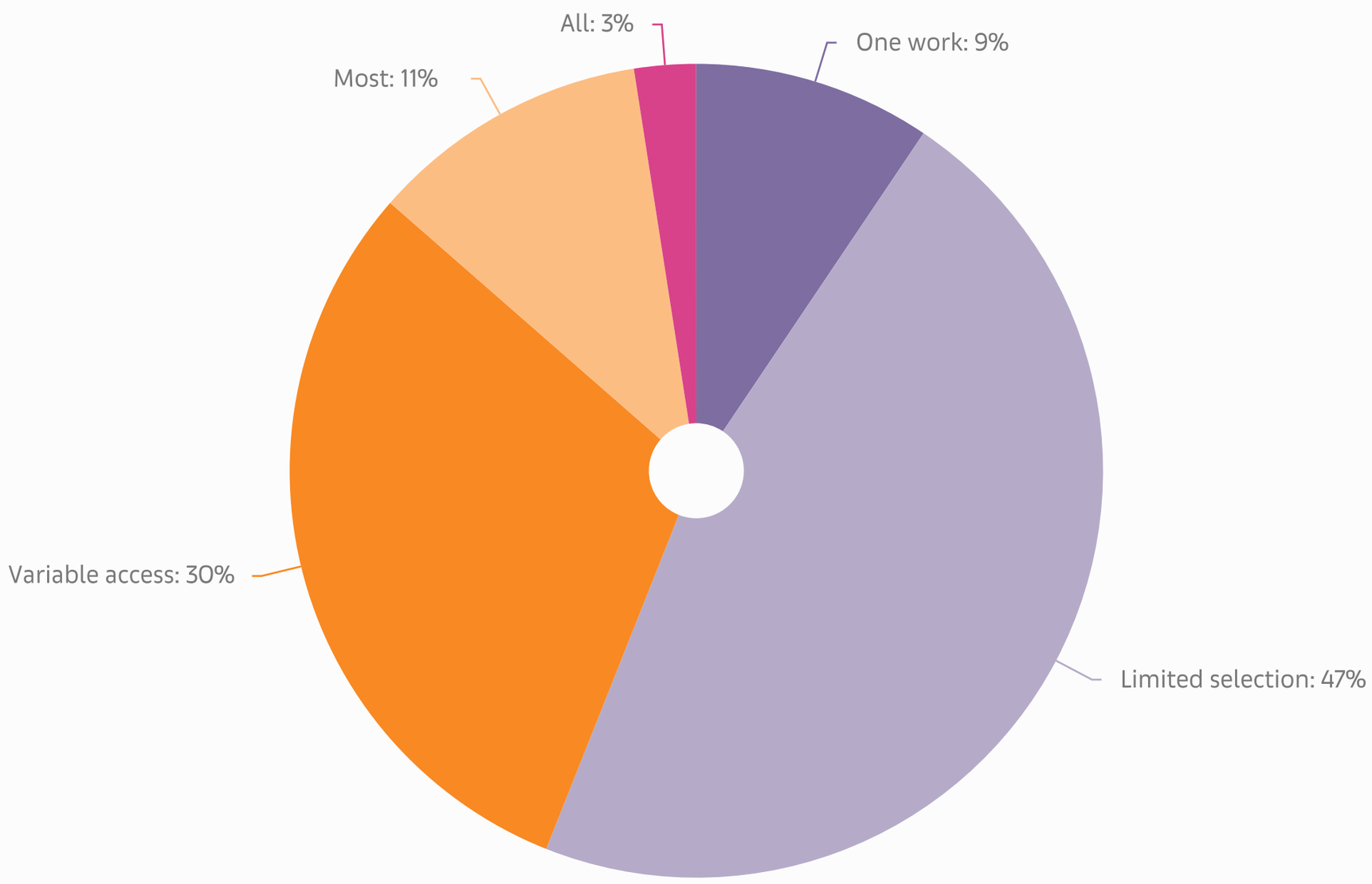


© Arts Economics (2026)

For those collectors who did open their collections, most showed only a limited selection of works (56%, including 47% showing more than one work). A further 30% varied the level of access depending on who was viewing the works, while 14% of respondents shared most or all of their collection. Those sharing most of their collections (11%) tended to do so with close family and friends, while the few sharing their entire collections (3%) were more likely to open them up to art professionals or other collectors and artists. Only around one third of those who shared most or all of their collections did so in public exhibitions – equating to just under 4% of the entire sample.

There was a consistent relationship between the breadth of in-person access and the length of time collecting: 11% of new collectors (active for under two years) showed most or all of their collections, versus 22% of those collecting over 20 years. Collection size also had a positive effect: 12% of those with fewer than 50 works shared most or all of their collections, versus just over half (53%) of those with collections of more than 250 works.

Figure 4.11 Extent of In-Person Access to HNWI Collections 2026



© Arts Economics (2026)

Online Collection Sharing

Collectors were also asked about how much information and access to their collections they shared online. Clear findings again emerged on Gen Z's preferences for greater privacy with regard to in-person access to their collections. However, a great deal of sharing that collectors do is carried out digitally. The presumption might be that online sharing is higher among younger collectors, given that younger people generally engage more through digital channels. However, spending more time online does not necessarily correlate with sharing more publicly online. Consumer research has shown that while Gen Z were much more active in private sharing and interactions online, they were actually considerably less likely to share and communicate publicly than their older peers.[35] These studies highlight that while older generations' fears about online privacy focused on identity theft, credit card fraud, and other cybercrime, the primary concerns of Gen Z consumers centered on how private information they posted might be reshared, and on the fallout that could follow – social reactions or judgment, damage to future professional opportunities, or unwanted public scrutiny.

35 Shearer, E. et al. (2026) "Younger and Older Americans Engage in Public Life in Different Ways." *Pew Research,* available at pewresearch.org.

Gen Z consumers have been found to be much more aware of their digital footprint and to actively seek greater digital autonomy and control, with privacy or limited access being central to their 'personal and cultural identities'. Anonymous accounts and smaller, niche social networking platforms allow them to communicate in ways that feel less pressurized and performative. With social media feeds heavily controlled and populated by algorithms rather than personal networks, Gen Z consumers are increasingly interested in taking back control over who sees their personal content by sharing it with smaller, vetted, and carefully chosen audiences.[36]

Regardless of age, nearly all HNWIs in this sample (97%) had some form of digital content relating to their art collections – information, images, or posts about the collection and the artists and works in it. While there was some regional variation, the largest share of collectors without digital content was in Mainland China, but this was still just 10% of respondents. Of those respondents with digital content, just over one quarter (26%) kept this information in limited, private circles, either restricting it to themselves or their household (17%) or sharing it privately with specific individuals through direct messages, email, or other private channels (9%).

The generational patterns seen for offline privacy were paralleled online, with sensitivity to privacy declining with age. Gen Z collectors stood out again as the most private online, with over a third (36%) restricting their collection content only to themselves or specific individuals, well above the share for every other generation, with boomers the most open.

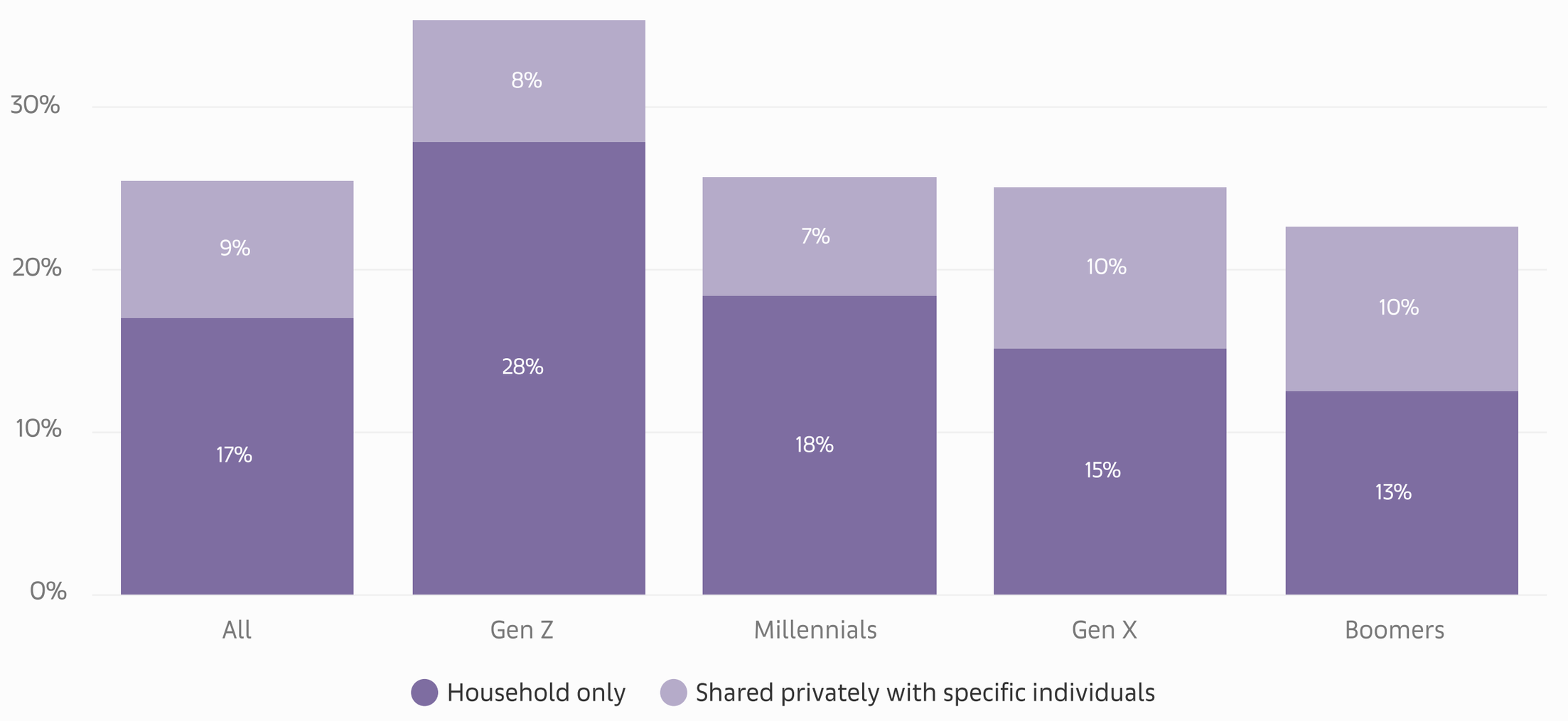
Overall, men were more inclined to keep their content private (27%, versus 24% of women), including 19% of men who preferred keeping content exclusively to themselves and their household (versus 15% of women). Further analysis by age and gender showed that Gen Z women were the most private group online (37%), ahead of Gen Z men (32%). However, this pattern reversed in every other generation, with men consistently more restrictive than women.

Some of the regional differences were also similar to those offline, with the most private markets again being Hong Kong and Mainland China. Hong Kong was the most private online by a considerable margin (43%), including around a third of collectors there who preferred to keep their digital content within their immediate household. While the share of collectors in Mainland China preferring to keep content entirely private was broadly in line with their in-person preferences, in Hong Kong the preference for online privacy was significantly higher than for offline (and this was also the case in Japan, Australia, and France). The opposite trend was apparent for US-based collectors, who were the least private online, with the share keeping content strictly to themselves and their immediate household considerably lower online than in person.

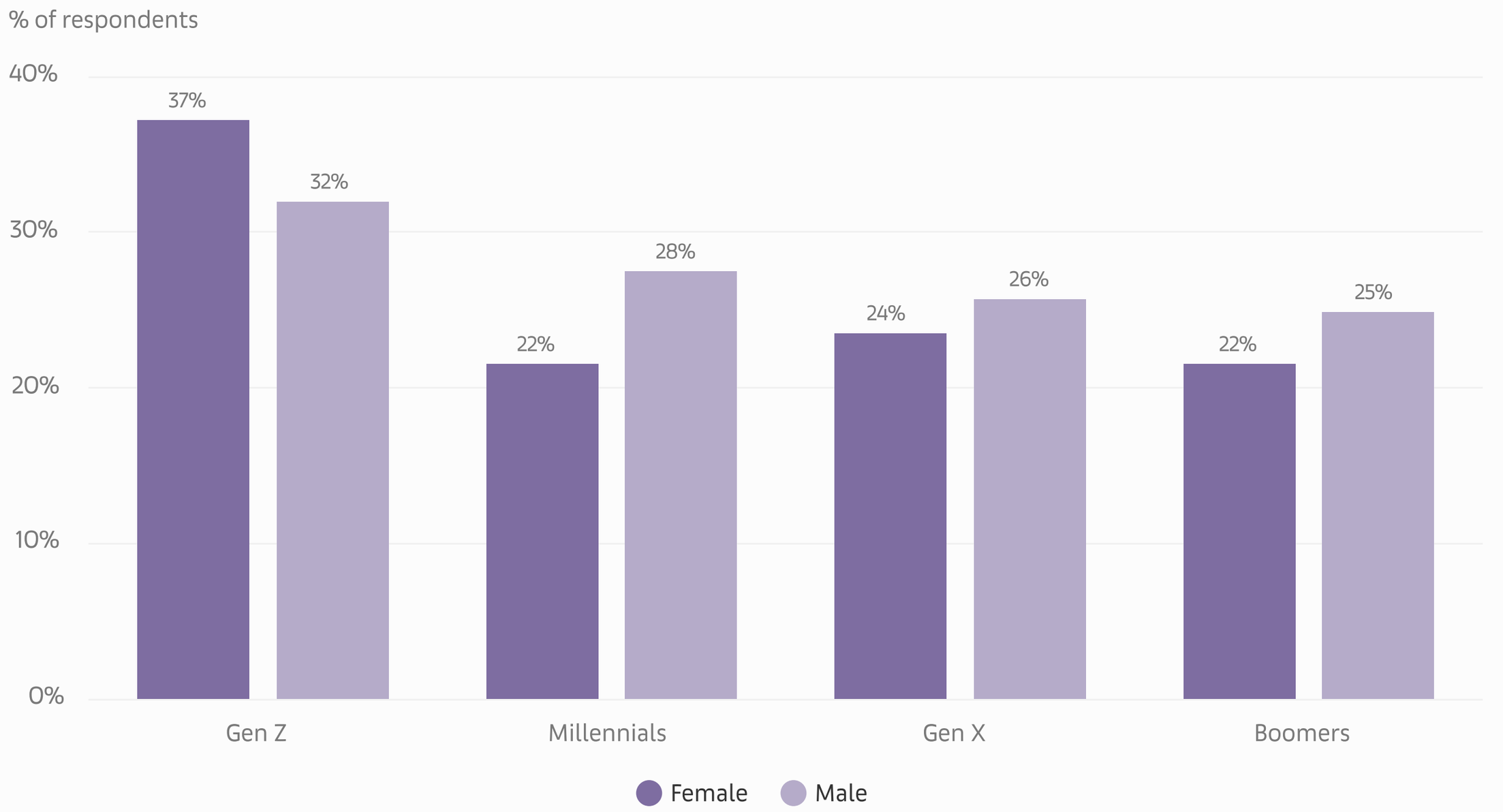
36 See Marzol, A. (2025) "Privacy as Personal Branding: Gen Z's Digital Citizenship." Usercentrics, October 2025, and Malwarebytes (2025) *Everyone's Afraid of the Internet (And No One's Sure What to Do About It)*, available at malwarebytes.com.

Figure 4.12 Share of HNWIs Keeping Online Collection Content Private 2026

a) By Age



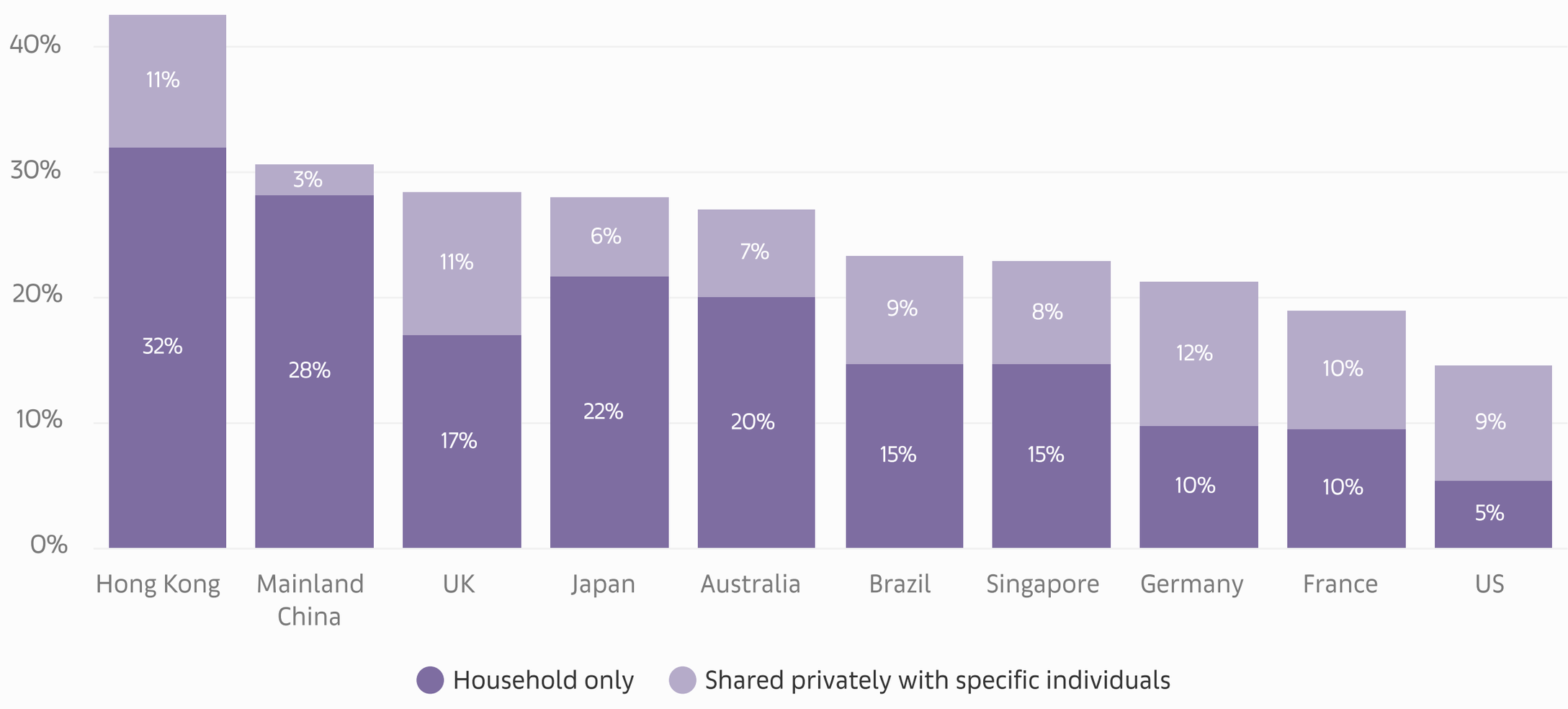
b) By Gender and Age (Household and Close Family/Friends Combined)



© Arts Economics (2026)

Figure 4.12 Share of HNWIs Keeping Online Collection Content Private 2026

c) By Region



© Arts Economics (2026)

Those collectors who had shared online content on their art collection beyond their own household were also asked how, and with whom, they had shared it over the last 12 months:

- 40% shared privately with specific individuals (via email or direct messaging)
- 35% shared only with restricted or invitation-only groups
- 39% allowed content to be visible to social media followers, contacts, or networks
- 34% had content that was publicly accessible online that they had posted themselves
- 33% had content that was publicly accessible online that had been posted or published externally

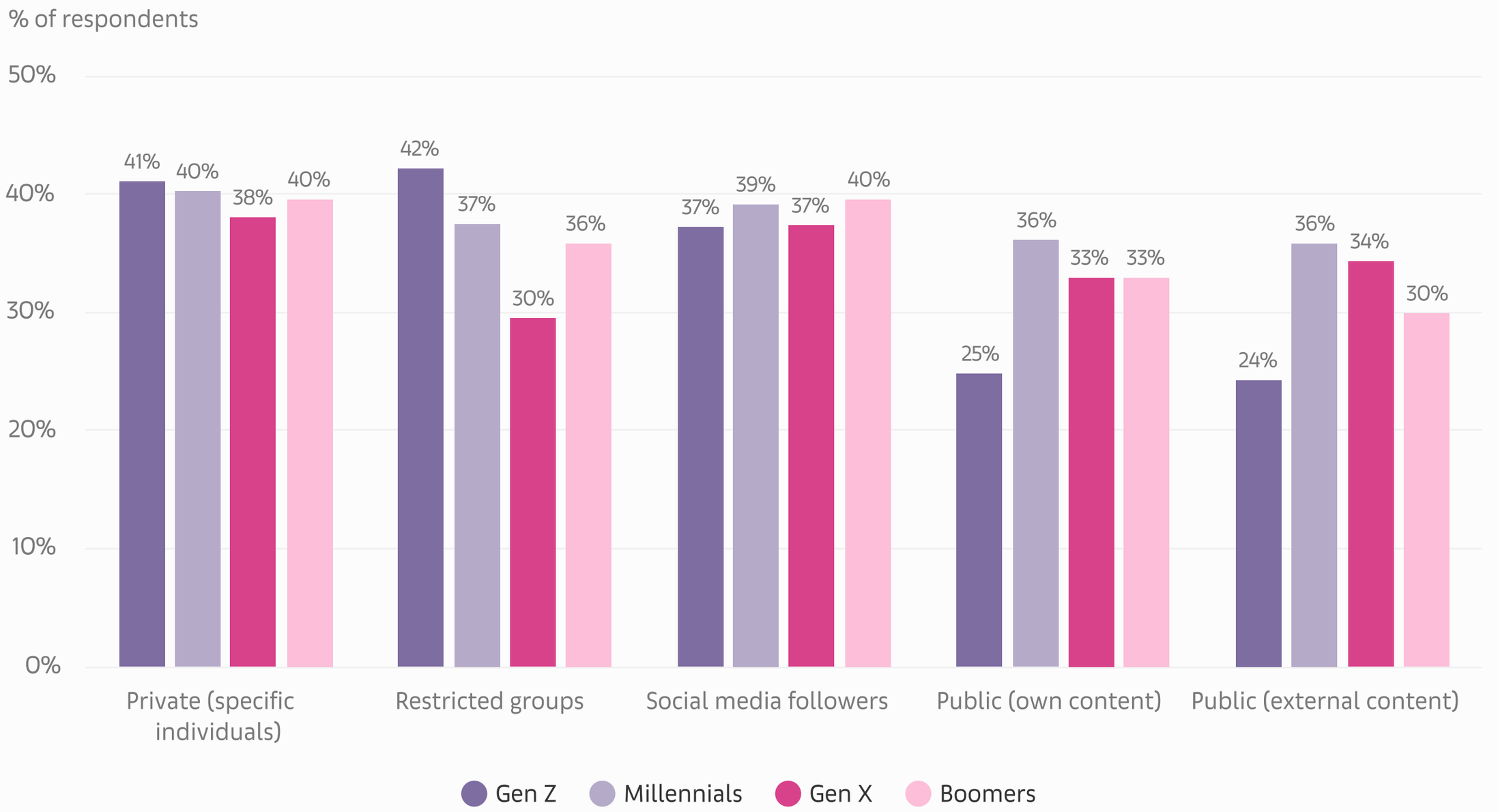
No single form of content sharing dominated, although it tended to skew toward the more controlled end: private and restricted formats were more common than open, public distribution. Making content public – whether posted by the collector themselves or shared by others – was the least common, reported by around a third of respondents.

Although gender was associated with whether collectors shared online at all, with women generally more open than men, it had little correlation with how and where content was distributed. Women leaned marginally more toward controlled channels: private messaging to specific individuals (42% versus 38% for men), restricted groups (38% versus 34%), and social media followers (40% versus 37%). Men were marginally ahead on public sharing, reversing the in-person pattern, where men were considerably less likely to give wider public access.

The findings by generation were more pronounced, with younger collectors' preferences markedly different from those of their older peers. While the generations were relatively aligned in their rates of private sharing with specific individuals, Gen Z collectors led on sharing within restricted or invitation-only groups, at 42%, versus 30% of Gen X collectors. However, when it came to sharing with the wider public, Gen Z were markedly below all other collectors: only 25% shared their own content publicly, against 36% of millennials and around one third of other older collectors. Similarly, just 24% of Gen Z collectors had external posting (by others) about their collection online, versus 36% of millennials.

These findings imply that not only are Gen Z collectors the least likely to share information on their collections online in the first place, but when they do, they gravitate toward tighter boundaries and invitation-only spaces, and are notably more reluctant to let content become publicly visible, whether posted by themselves or reshared by others. Millennials, Gen X, and boomers were somewhat more aligned, with millennials the most open to sharing through public channels and boomers slightly more open to sharing on social media.

Figure 4.13 HNWI Online Collection Sharing in the Last 12 Months by Age 2026



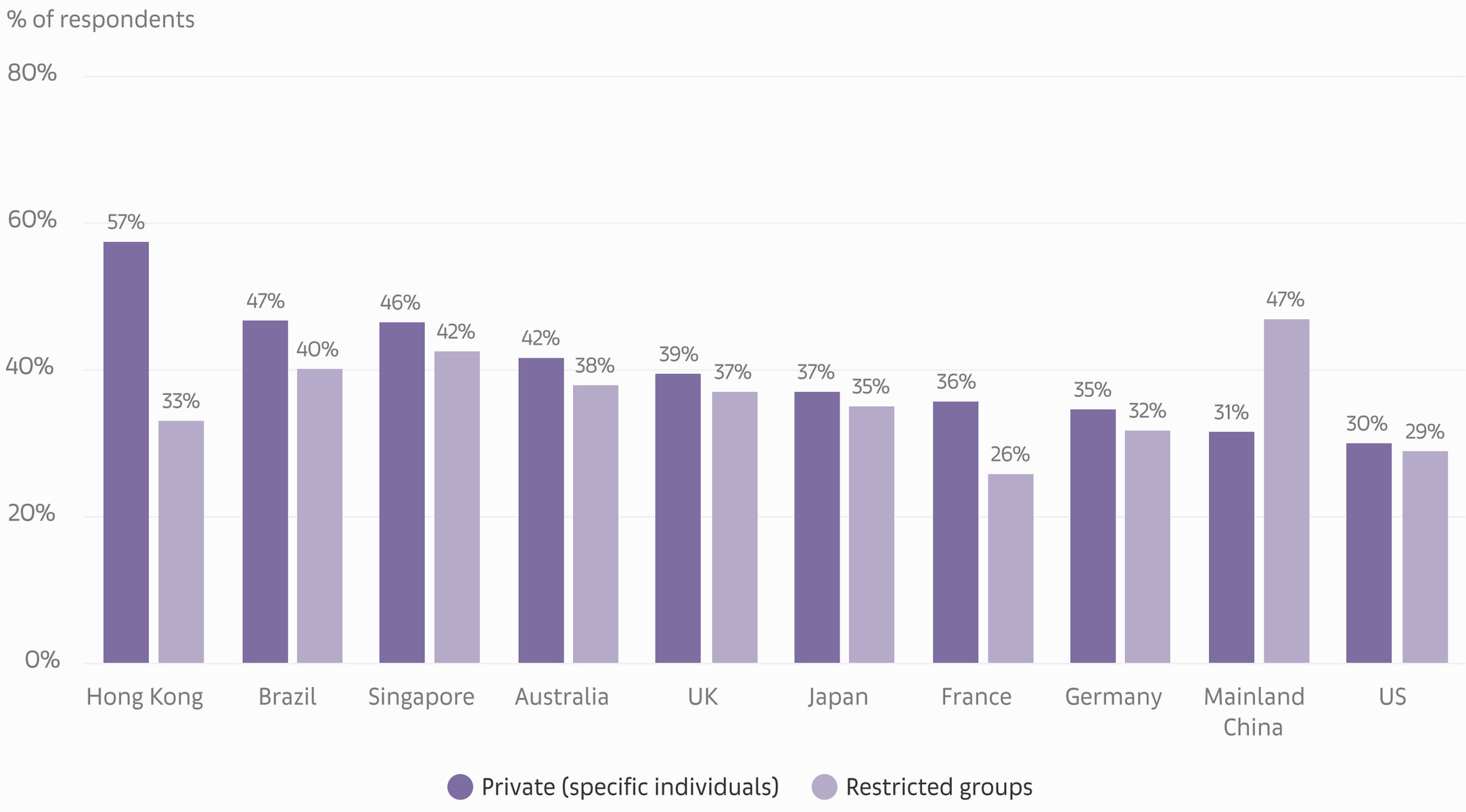
© Arts Economics (2026)

There were significant regional differences in the channels used by collectors. For private sharing with individuals through emails or messaging, Hong Kong had the highest share by a considerable margin (57%), while the lowest shares were in Mainland China (31%) and the US (30%). The US was also among the lowest for sharing with restricted or invitation-only groups (29%, with France lower still at 26%). Mainland Chinese collectors had the highest rate of restricted-group sharing at 47%, and also led other regions by a considerable margin in sharing content about their collections on social media with their followers (51%, against a low of around one third in Hong Kong, the US, and Germany). However, when it came to sharing online content publicly, either through their own posts (28%) or posts by others (24%), collectors in Mainland China reported some of the lowest rates across all regions. Their online sharing was therefore high but tightly bounded within their own networks.

In contrast, collectors in the US and Australia were the most open to sharing publicly online. Australia had the highest share posting collection content publicly themselves (39%, closely followed by Japan and Brazil at 38%), while the US led for content posted publicly by others (44%, with Australia second at 42%).

Figure 4.14 HNWI Online Collection Sharing in the Last 12 Months by Region 2026

a) To Private Individuals and Groups

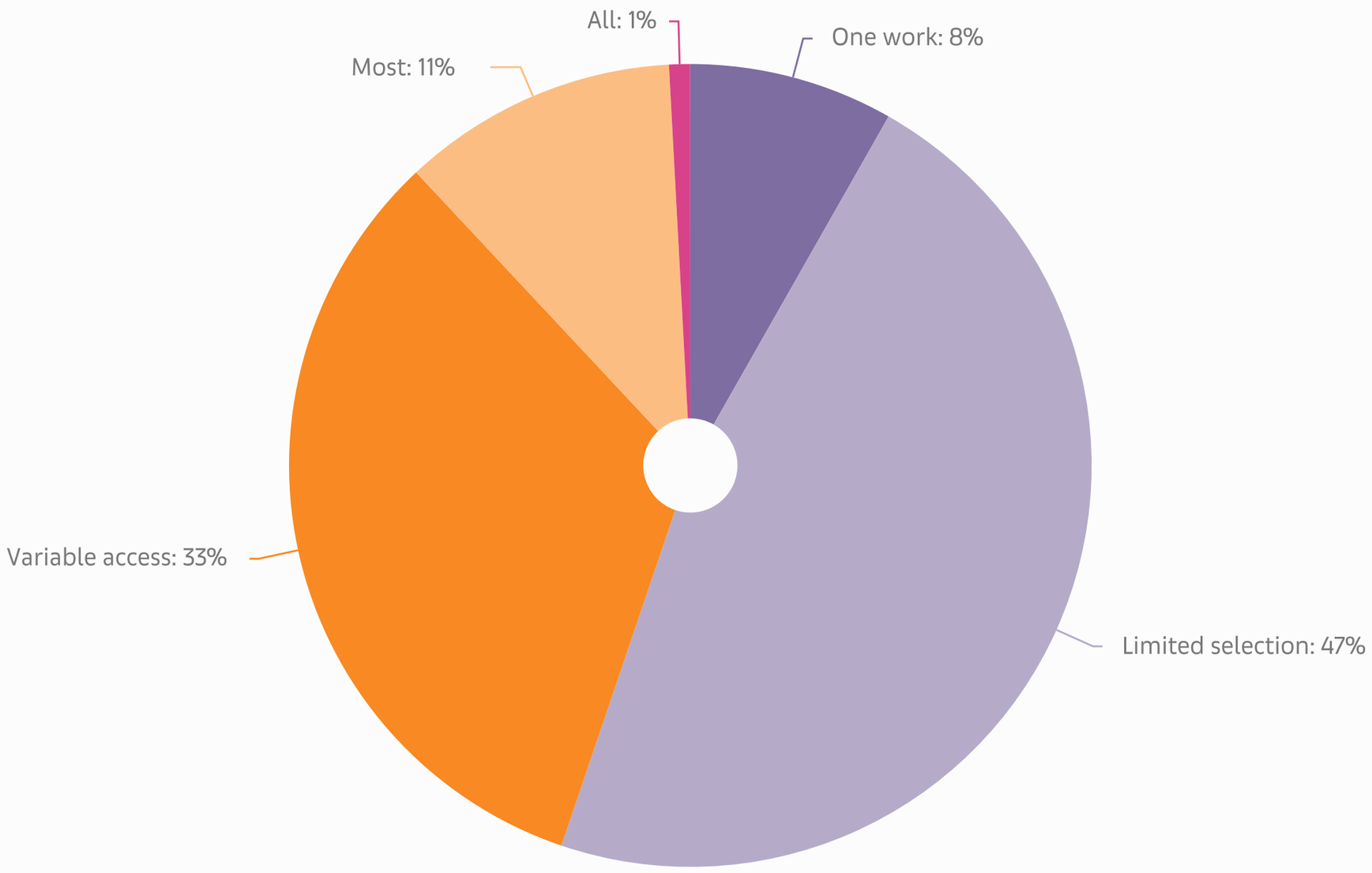


b) To Social Media Followers and Public

© Arts Economics (2026)

For collectors who shared content about their collections online, as with in-person access, most (55%) shared images or information about only a limited selection of their works (including 47% sharing content about more than one work). This was the most common approach regardless of region and gender, and across all age groups, ranging from 49% of Gen X to 60% of Gen Z. A further 33% gave different people varying levels of access to their collection, and 12% shared most or all of it. The most consistent relationship with the extent of sharing online was collection size: just 10% of those with fewer than 50 works shared most or all of their collections, compared with 44% of those with more than 250 works.

Figure 4.15 How Much of Their Collections HNWIs Shared Online 2026



© Arts Economics (2026)

The motivations for sharing collection content online were varied and multidimensional. When asked to choose their top three motivations, those sharing content most often cited personal interest or enjoyment (24%), followed by supporting or promoting the artists they collected (20%).

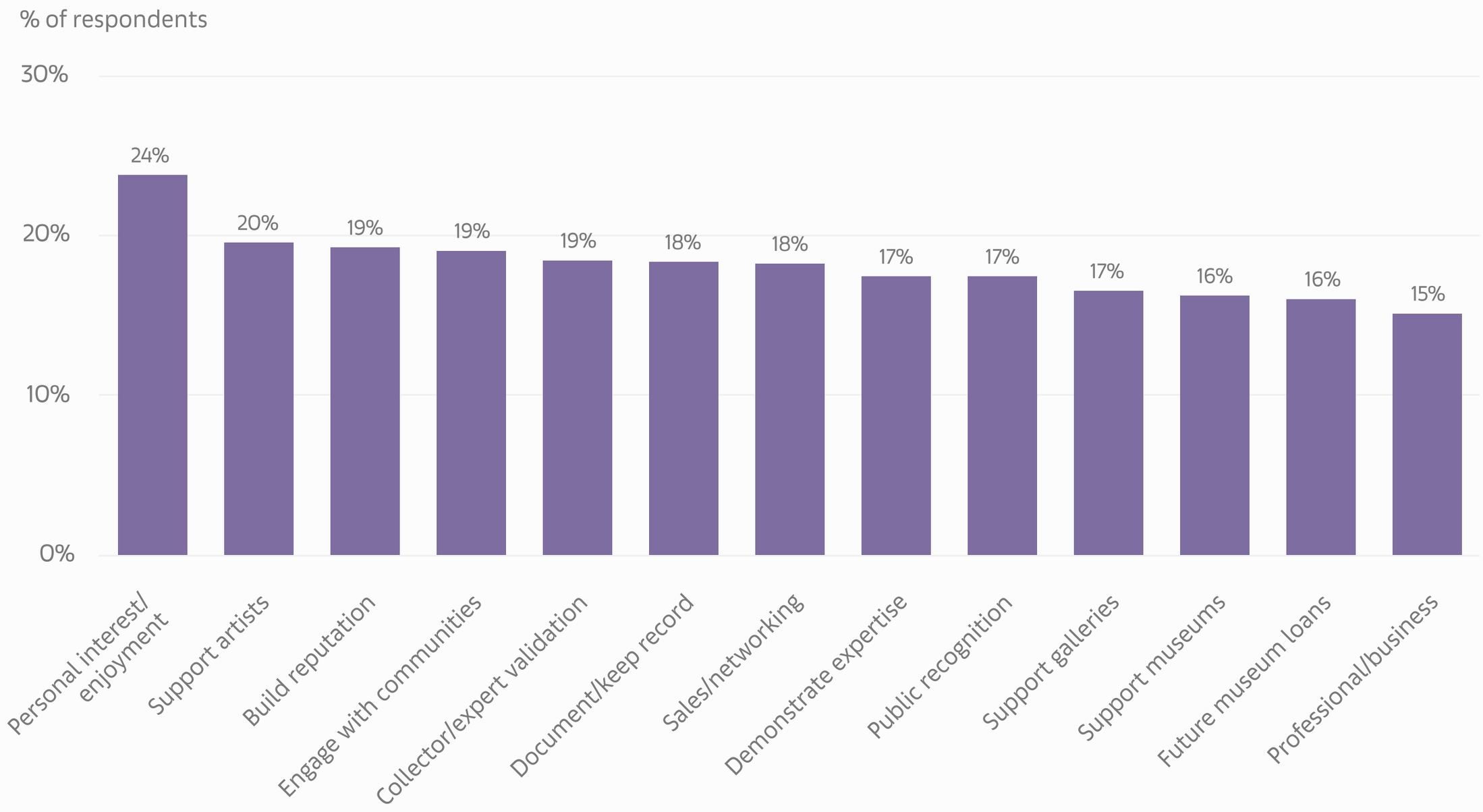
Personal interest and enjoyment led for every age group except Gen X, for whom the top three motivations were engaging with other collectors or online communities, supporting artists, and gaining validation of their collection from other collectors or art experts (none leading by a substantial margin). Boomers were the only generation where facilitating sales, purchases, or networking opportunities was among the top five motivations for sharing online content.

For Gen Z collectors, the leading motivation was personal enjoyment (28%, the highest across generations), followed by gaining visibility or public recognition (25%), and demonstrating their knowledge or expertise (23%). These findings indicate that although Gen Z collectors are less likely to share widely or publicly, recognition and visibility are important for those who do share content online. For millennials, personal enjoyment led at 27%, and they also had the highest share of any generation citing facilitating potential museum or institutional loans among their top three motivations (18%).

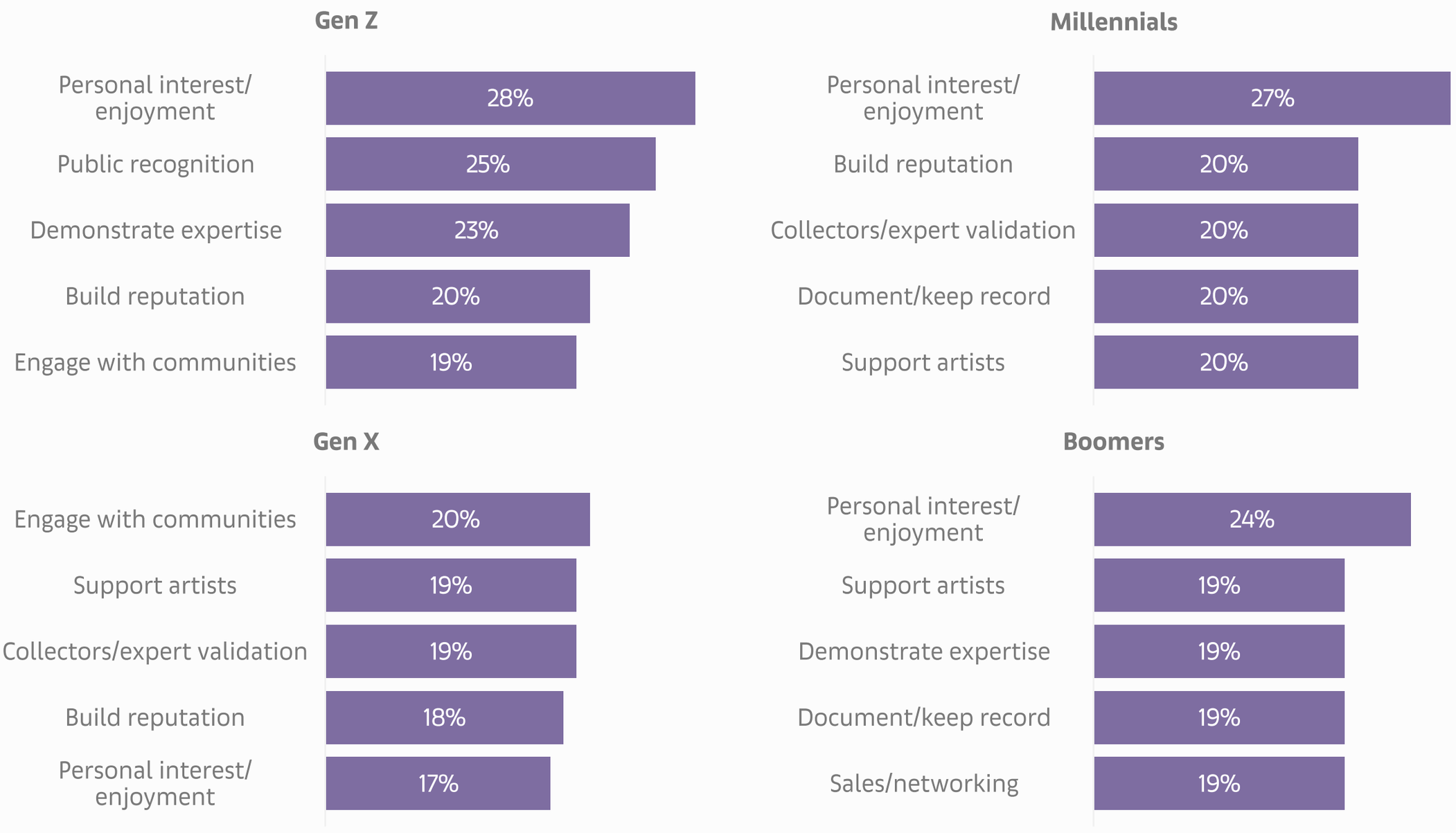
Regionally, there were only small differences in the shares citing each motivation, with personal enjoyment being the strongest driver in the majority of markets, including one third of collectors in Mainland China. In four markets, other motivating factors led: in the UK, building their profile or reputation as collectors (25%); in Brazil, engaging with collectors or other communities online (28%); in France, supporting artists (20%); in Germany gaining validation of the collection with other collectors or art experts (17%).

Figure 4.16 Motivations for Sharing Collection Content Online 2026

a) All HNWIs



b) Top 5 Motivations by Age



© Arts Economics (2026)

4.5 Collection Ownership

Collectors now have more ways than ever to make their collections visible and accessible to others. Works that remain in private ownership can be shared through loans to museums and other exhibitions, through publications and specialist press, or through digital and social media channels. This creates an important distinction between the ownership of art and access to it. A privately owned collection can remain largely inaccessible but still be selectively shared within particular social or professional networks, or be made widely available to the public without any change in its ownership. Similarly, collectors can make works accessible online or through exhibitions while keeping their own identity private, or seek recognition as owners while allowing relatively limited in-person access to their collections.

While decisions about sharing and access are driven by personal preferences and motivations, the resulting visibility can materially influence both the valuation of a collection and the market standing of the artists it represents. Sharing or lending works to museums can be an especially important route, providing an established provenance for individual works and institutional recognition and exposure for artists. Apart from the value and reputational implications of an artwork being vetted as museum-quality, inclusion in an institutional exhibition also enhances its visibility to curators, critics, and other collectors who might not encounter it if the collector chooses not to loan it.

Museum Lending

The findings on in-person access over the last 12 months showed that, among those who had shared any part of their collections, 34% had given members of the public access to the works through exhibitions and other events, while 42% had shared works with art-related professionals (including curators and museum professionals). When asked about whether they had ever lent works to museums or public institutions, a substantial 39% of the sample had done so.

While overall differences by gender and age were small, there was considerable divergence between men and women within different generations. In all generations except millennials (the largest segment in the sample), women were much more likely to have made loans to museums than men. Half of Gen X women had made a loan from their collection, the highest share of any cohort and 12% higher than Gen X men, with women also substantially ahead of men among boomer and Gen Z collectors.

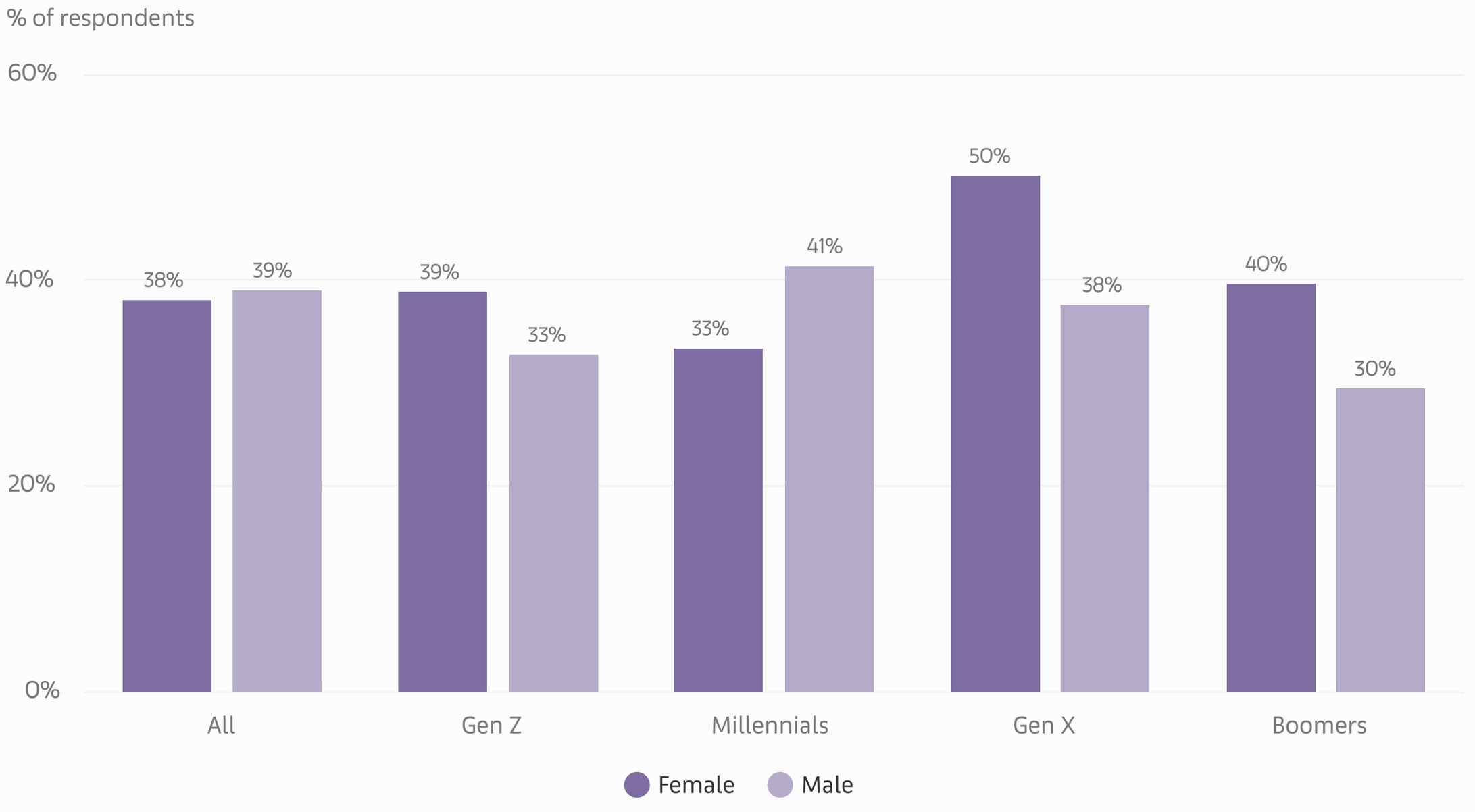
There were also regional differences, with higher shares of collectors making loans in the major Western markets, and lower shares in the largest Asian markets. The highest shares by a considerable margin were in the UK (67%) and US (64%), where a majority of collectors had made loans from their collections at some point. Both markets have a large number of public and private institutions alongside long histories of museum philanthropy, which is likely to have encouraged lending.

Lending and donating art to museums and other nonprofit institutions also have a range of tax benefits that incentivize these activities. Such incentives are weaker or absent in regions where lending rates were the lowest: Mainland China (13%), Hong Kong (22%), and Japan (25%). The growth in collector-owned or collector-run private museums and foundations in Mainland China and other parts of Asia may also have been a factor in deterring lending to traditional institutions, as collectors focused on these alternative venues for the exhibition and promotion of their collections.[37]

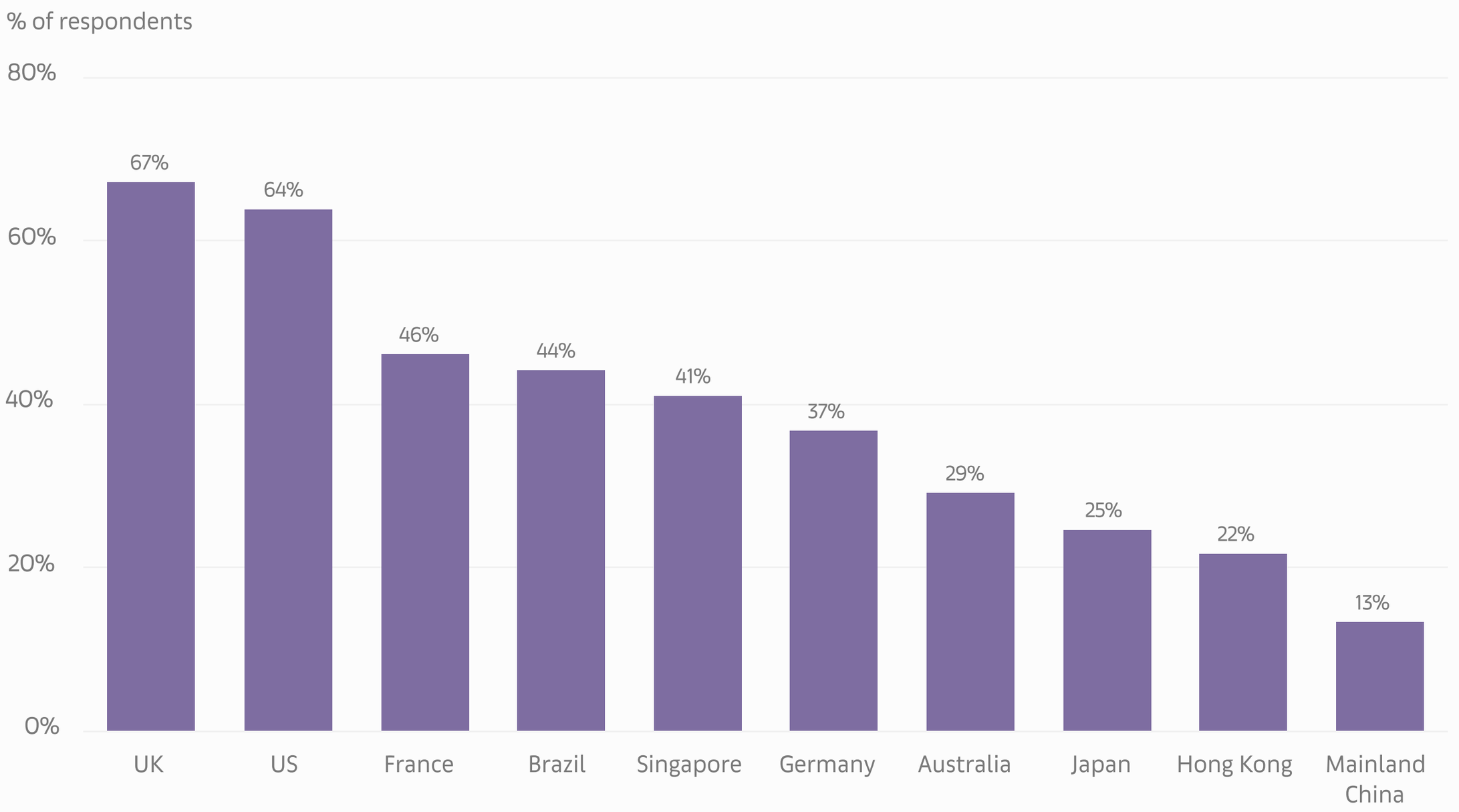
37 See Movius, L. (2025) “How China’s Private Museums are Navigating a Post-Boom Era.” *The Art Newspaper*, November 6, 2025, and C. Hok Hang (2026) “Beijing and Beyond: China’s New Private Foundations are Championing the Experimental.” Available at artbasel.com.

Figure 4.17 Share of HNWIs Who Had Made Loans to Museums 2026

a) By Age and Gender



b) By Region



© Arts Economics (2026)

Museum lending illustrates an important distinction some collectors draw between ownership visibility and collection visibility. Some put their works into public and cultural circulation while keeping their ownership out of view; others are comfortable with, or even seek, public acknowledgment.

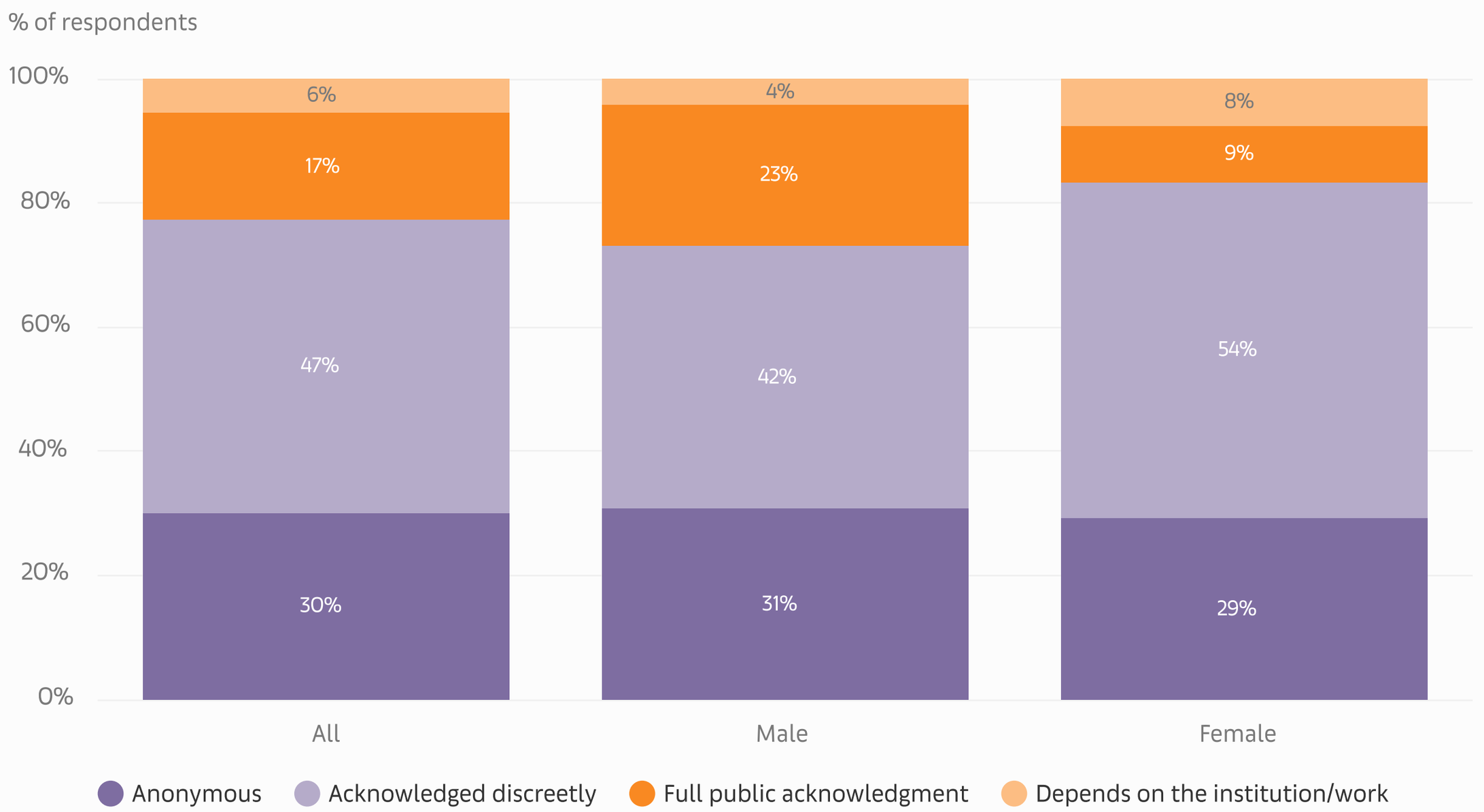
When those who had lent works to museums were asked how they preferred to be acknowledged for the loan, 30% preferred the work to be displayed anonymously without any acknowledgment of their ownership, with a further 47% preferring some discreet acknowledgment. Only 17% preferred full public credit for the loan or their ownership of the work. While there was roughly the same share of male and female collectors preferring anonymity, men were much more likely to seek full public acknowledgment as the lender or owner (23%, versus just 9% of women). Just over half the women who had made museum loans (54%) preferred to be discreetly recognized (versus 42% of men).

Consistent with the findings on Gen Z's preference for more controlled and restricted forms of visibility, these younger collectors were by far the most likely not to want their names publicly associated with a museum loan: 59% preferred anonymity, more than twice the shares among millennials and Gen X and well above the 32% of boomers. Only 6% of Gen Z collectors wanted full public acknowledgment, the lowest share of any generation, with the highest among millennials (21%, rising to 27% of millennial men).

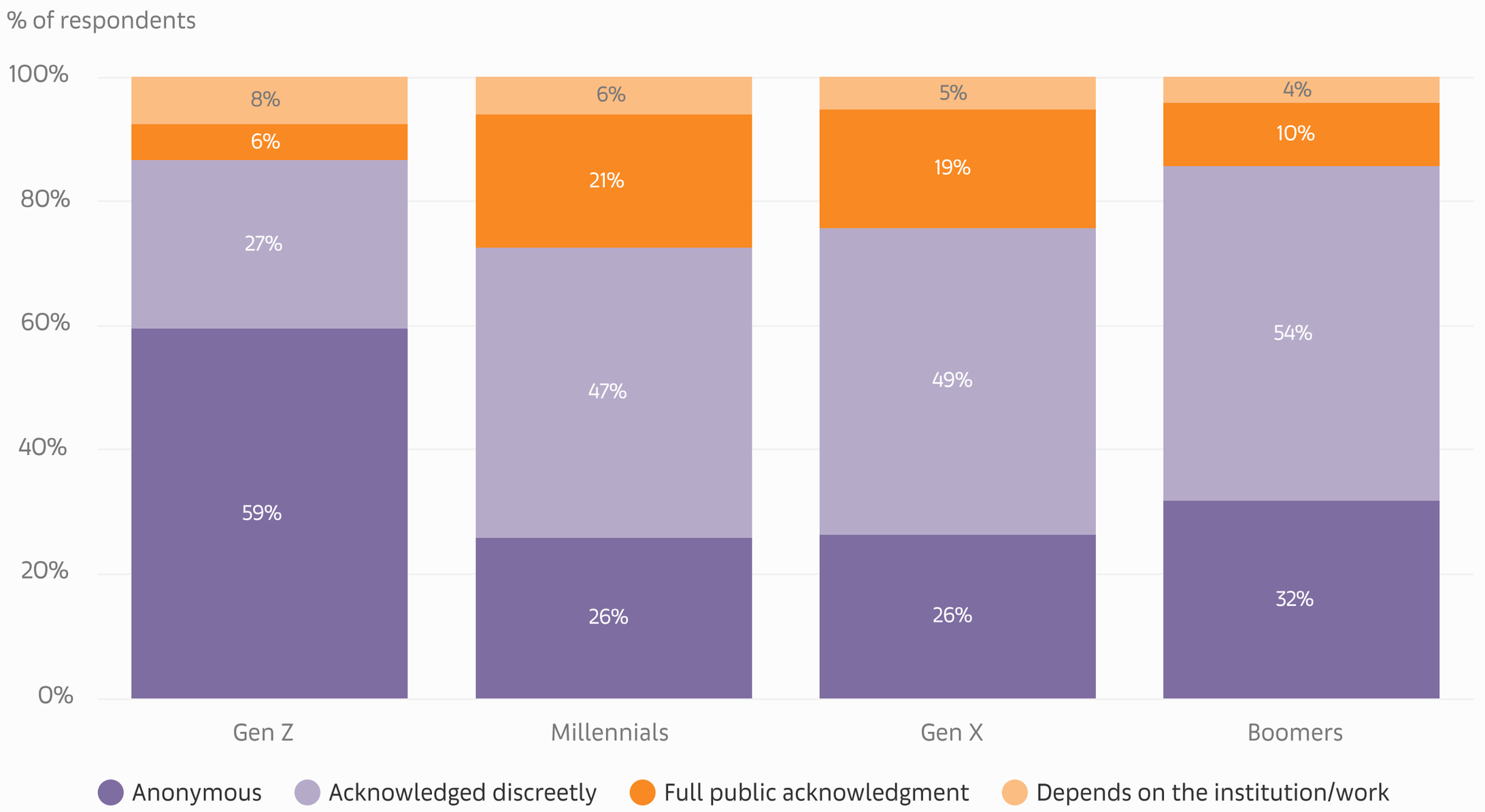
Regional findings also varied. Collectors from Germany and France had relatively low shares wanting complete anonymity but the highest shares seeking more discreet acknowledgment (72% and 66%, respectively). The highest shares preferring complete anonymity, on the other hand, were in Brazil (47%), Australia (41%), and Singapore (40%). The US stood out by a considerable margin for its share of collectors seeking full public acknowledgment (38%), with the UK second at 23%, both well above the sample average. British and American collectors were therefore the most likely to lend in the first place and the most likely to want public credit for doing so.

Figure 4.18 Preferred Level of Acknowledgment for Museum Loans 2026

a) By Gender



b) By Age



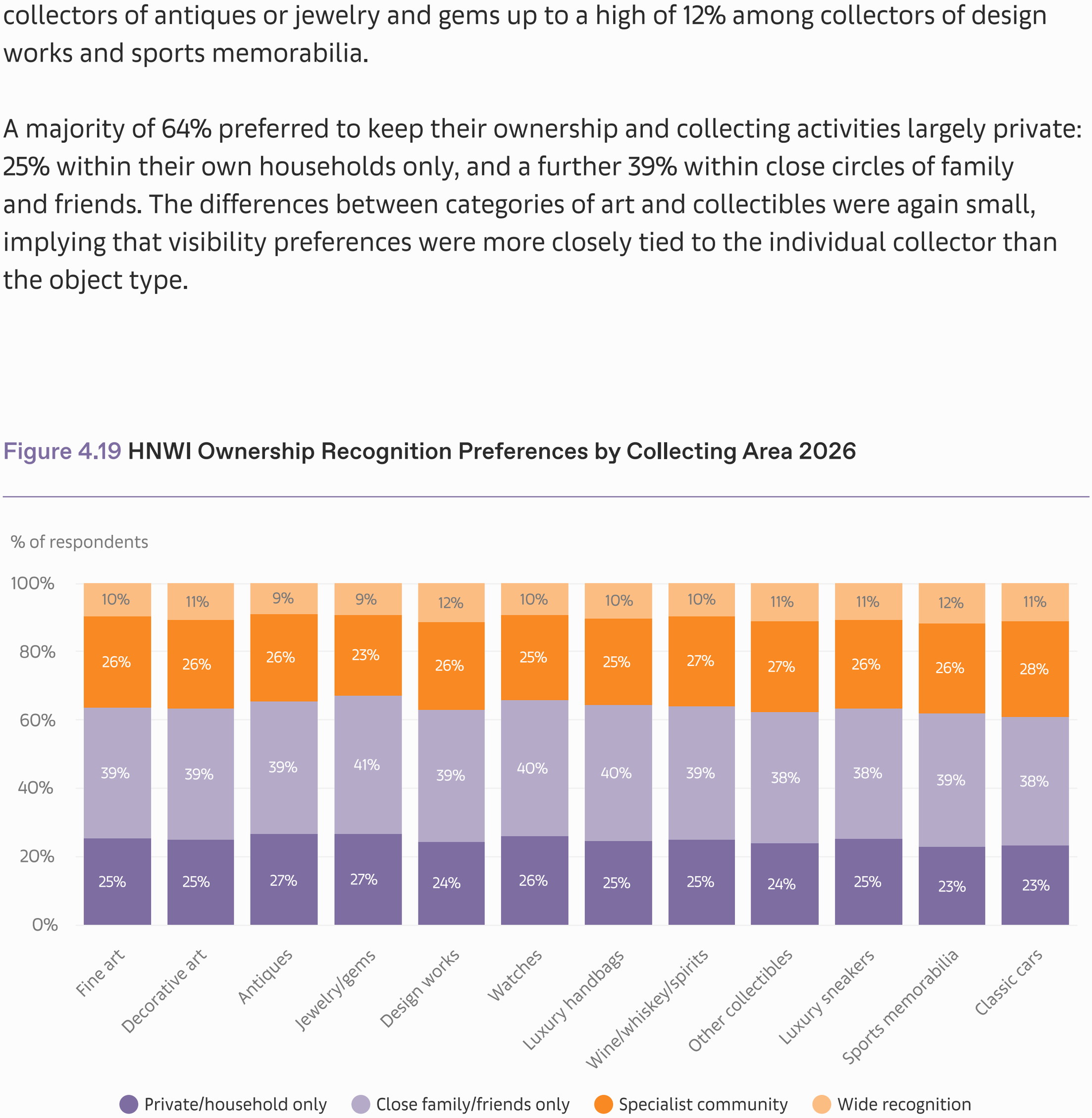
© Arts Economics (2026)

Ownership and Recognition

To assess attitudes toward recognition of ownership more broadly, respondents were also asked to consider their general preferences for recognition across the range of art and collectibles they owned. Across all respondents, only 10% preferred to be widely recognized as collectors or owners of artworks. This was relatively consistent across genders and other characteristics, although it varied somewhat with age and experience: younger and less experienced collectors were less likely to want recognition. It was also very consistent across the different areas of collecting, with the share varying only from around 9% among collectors of antiques or jewelry and gems up to a high of 12% among collectors of design works and sports memorabilia.

A majority of 64% preferred to keep their ownership and collecting activities largely private: 25% within their own households only, and a further 39% within close circles of family and friends. The differences between categories of art and collectibles were again small, implying that visibility preferences were more closely tied to the individual collector than the object type.

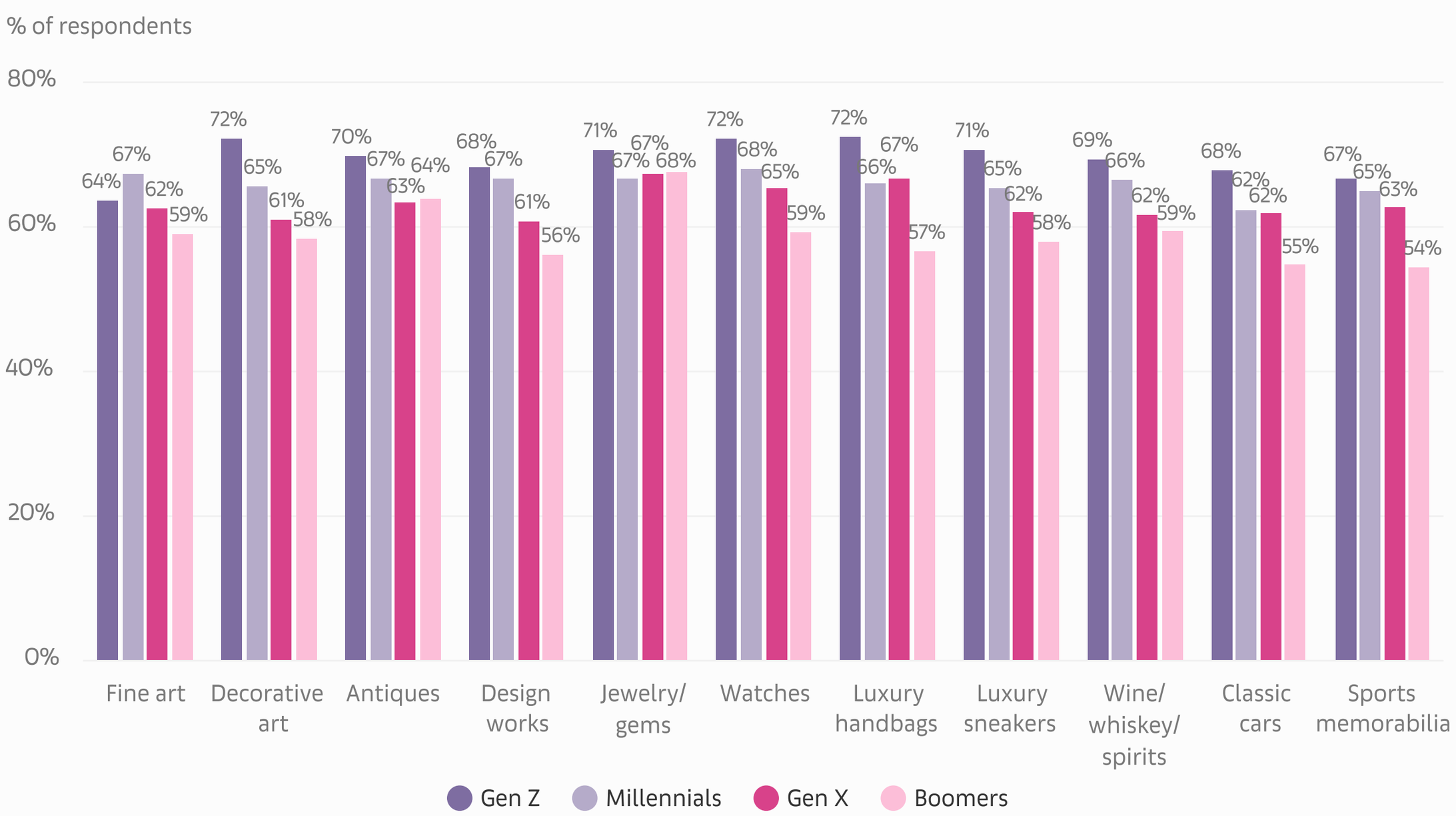
Figure 4.19 HNWI Ownership Recognition Preferences by Collecting Area 2026



© Arts Economics (2026)

Women tended to be slightly more open than men: 61% preferred to keep their fine art ownership known only within their households or close circles, versus 66% of men, with similar margins for several other categories. The share preferring greater privacy around their collecting generally declined with age: Gen Z collectors were the most privacy-seeking generation across all categories, with the exception of fine art, where the share of millennials (67%) preferring privacy regarding the ownership was slightly higher than that of Gen Z (64%).

Figure 4.20 Share of HNWIs Preferring Private Ownership (Own Household and Close Family/ Friends) by Generation 2026



© Arts Economics (2026)

Although most HNWIs preferred not to be widely or publicly recognized as collectors, just over one quarter (26%) wanted to be recognized within specialist art or collector communities. For Gen Z collectors, this mattered more in relation to fine art (27%) than to collectibles such as watches, jewelry and gems, or luxury handbags and sneakers (20% or less in each case). Across all non-fine art collectibles, Gen Z had the lowest share of those seeking specialist recognition of any generation, underlining their strong privacy preferences and showing that they are less drawn to any recognition-seeking option – specialist or public – than older generations. The other age groups were fairly balanced across categories, with boomers recording the highest shares preferring specialist recognition in several segments, including sports memorabilia (29%), watches (28%), and other collectibles (33%, including objects such as coins and memorabilia).

Ownership and Differentiation

Studies across the social sciences have examined the role that certain consumer goods, particularly luxury and 'singular' products, play in defining and differentiating an individual's identity. Some consumers use ownership to strive for distinction or uniqueness while others seek validation or conformity within distinct groups. Building on the earlier work of Veblen (discussed in Section 4.4), economist Harvey Leibenstein was among the early economic theorists to distinguish differences in consumer demand when it came to purchasing differentiated products such as art and luxury goods. Leibenstein (1950) identified two different drivers that shaped consumer demand: the 'bandwagon effect', which describes how individuals will buy more of something if everyone else is also buying more of it, and the 'snob effect', where demand for a good actually falls as more people consume it.[38]

In the first case, demand is driven by wanting to be recognized within a group whose tastes the buyer shares or within a particular reference group defined by cultural, social, knowledge-based, or economic factors. Buying goods is driven by the desire to be recognized by one's peers and to conform to certain social norms, and this differs from both trying to be unique and seeking broader public recognition. The second effect is driven by a need for differentiation or exclusivity from others. However, unlike Veblen goods, the 'snob effect' is not related to high prices, wealth, or social status but dependent on scarcity of ownership or consumption relative to others. The utility of ownership in this case comes from having something that is rare or not widely owned by others – thereby differentiating the consumer from the herd – such as artworks that are rare, unfamiliar, or by an undiscovered artist.

In psychology, research on luxury has expanded on this need for differentiation with the identification of important traits relating to 'consumers' need for uniqueness'. This need

38 Leibenstein, H. (1950) "Bandwagon, Snob, and Veblen Effects in the Theory of Consumers' Demand," *Quarterly Journal of Economics*, Volume 64(2).

for uniqueness drives people to seek differentiation through the choices around what they buy, in order to construct and sustain a distinctive self-image and social identity. Tian et al. (2001) showed that this can show up in three different types of behavior when it comes to ownership, all of which are relevant to collecting:[39]

- **Creative choice counter-conformity or safe differentiation** – choosing something different from what most people choose, but still an accepted or respected choice within circles of interest, such as buying well-regarded artists' works, even if those works are not the safest or most obvious choices.

- **Unpopular choice counter-conformity** – deliberately choosing things that are different from or at odds with prevailing tastes, even at the risk of social disapproval, or making choices that might be seen as unfashionable, difficult, or risky. This could be identifying and buying a work by an artist before the artist is widely recognized, or going against the consensus to purchase something that has been actively critiqued or dismissed by critics.

- **Avoidance of similarity** – losing interest in products or styles once they become too commonplace and actively seeking alternatives that deviate from the norm, such as collectors moving on from certain artists or types of collectibles once they become too mainstream and searching for new areas of focus.

While these factors are often personal traits, they can vary over time and across different purchasing contexts, with some collectors seeking greater differentiation in their art collections than in other things they buy, such as clothes, cars, or luxury goods.

Survey respondents were asked which ownership considerations were most important to them when acquiring works for their collections. Collectors showed a strong drive for uniqueness: the most popular choice (selected by 25% as one of their top three) was to own something unique or one-of-a-kind, and the share was higher among younger collectors (29% for Gen Z, declining with each generation to just 20% of boomers). This implies a desire among collectors to stand out from their peers, although not necessarily through unconventional or risky choices. The second most popular was wanting to own something rare or only held by a small number of collectors (24%, and again higher among younger collectors, at 28% for Gen Z).

Combining these two preferences shows that owning something unique or rare mattered to 43% of the sample, and was more important for younger collectors (48% for Gen Z) than for older collectors (46% for millennials, 39% for Gen X, and 38% for boomers).

39 Tian K., Bearden W., and Hunter G. (2001) "Consumers' Need for Uniqueness: Scale Development and Validation." *Journal of Consumer Research.* Volume 28(1).

This indicates a strong need for uniqueness and individual distinctiveness among younger collectors. That could, however, be either conforming or non-conforming behavior when it comes to their collecting activities. If the work is unique and highly sought after, or not owned by many others precisely because it is desired and hard to access, then they are choosing to own something that is different but in a relatively low-risk way, and one that is likely to be positively recognized or even admired. However, if the item is one-of-a-kind but broadly disliked, or not owned by many collectors because of a lack of demand, this aligns more closely with 'unpopular-choice counter-conformity', with collectors choosing to own something distinctive that carries a risk of social disapproval.

Only 19% of collectors preferred to own something before other collectors recognized its value, with minimal differences between generations. These collectors show a drive for differentiation or an avoidance of similarity if they move on when others begin acquiring the same artists. However, the lower popularity of this option implies that, although they value distinctiveness, more collectors express this in less risky choices, opting for uniqueness but in already validated or accepted artists or works.

The next most popular preferences were more closely aligned to social and group identities (or the bandwagon effect): 23% ranked owning something respected by specialist experts or collectors in their top considerations, while 22% opted for owning works by artists, makers, or brands that are widely admired in collector or cultural circles. Both represent different forms of in-group validation, and when combined, 41% of the sample chose one of these, implying that many collectors are motivated by being recognized within art-related groups – more so than those interested in wide public recognition. Unlike individual distinctiveness, these preferences were more important to older collectors (43% for boomers) than younger ones (34% for Gen Z).

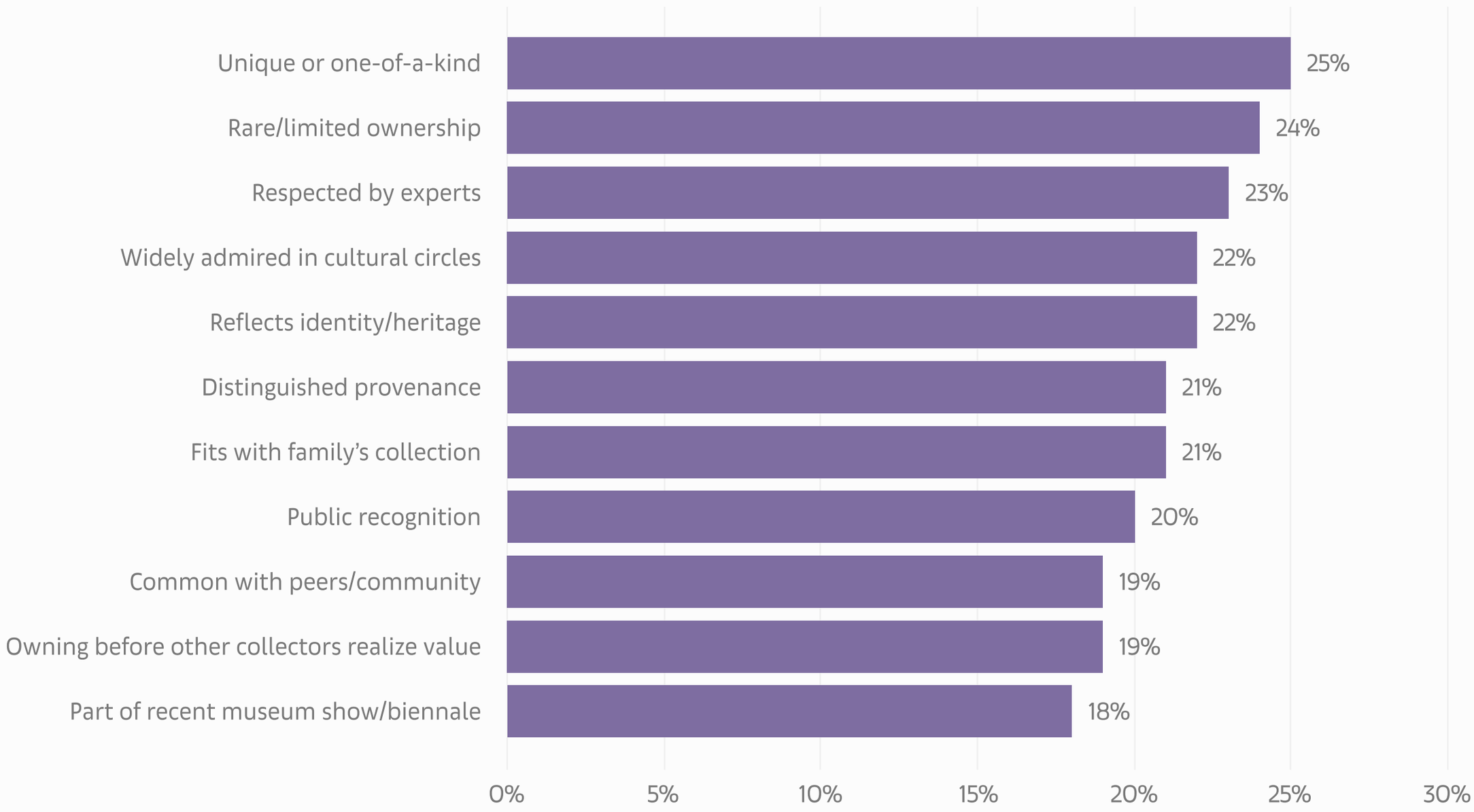
Wide public recognition, consistent with Veblenian conspicuous consumption, was chosen by 20%, with the lowest share for Gen X (17%) and the highest for millennials (22%). Nineteen percent wanted to own something in common with, or of interest to, their peers, friends, or community, with this share rising with age from 16% of Gen Z to 21% of boomers.

Owning something that reflected their identity or heritage was most important for 22% of collectors, with similar proportions across all age segments. Owning works that fit with their family collections was cited by 21%, with slightly higher shares among Gen Z collectors (23%) and those whose motivation for collecting was the preservation or continuity of family traditions (25%).

Overall, preferences regarding ownership were wide-ranging, with no single preference dominating. Although individual preferences centered mainly on the intrinsic qualities of the works (such as uniqueness and rarity) and less on external validation (such as the work being part of a museum show), the level of take-up across all options fell within a narrow range (18% to 25%).[40] It is also clear that aspects of distinctiveness, uniqueness, and rarity are more important for younger collectors and their importance declines somewhat with age, whereas institutional and expert validation (including important provenance and a museum show history) rises consistently with the age of the collector.

Collectors' preferences are not always fixed. A collector may have a general propensity to seek distinctiveness or uniqueness, but the form it takes changes according to the artists or artworks they are introduced to, their stage of collecting, and the social context.

Figure 4.21 Most Important Ownership Considerations when Acquiring Works for a Collection



© Arts Economics (2026)

40 The majority of respondents (57%) chose the maximum allowable three options, and only 21% chose just one. Owning something rare or with limited ownership was the most popular single choice, followed by owning works that reflected their identity and heritage or that fit with their family collections.

IMAGE Detail of a work by Arlene Shechet, presented by Pace Gallery at Art Basel Paris 2025.

Exhibit: An Evolutionary Perspective on Collecting Art

*Larissa Mendoza Straffon**

Collecting art is often seen as a way of expressing wealth, taste, or individuality. But humans have been using material things to communicate who they are, and where they belong, for far longer than there have been art markets. The objects we make and surround ourselves with can make identity visible, help us recognize people who share our values, and shape our relationships with others. Therefore, a key question is not whether art collectors want to display their collections, but with whom they want to share their collections.

From conspicuous consumption to today's quiet luxury and social-media sharing, art collecting may be understood as a communication signal expressed through material objects. When seen in this way, art collecting has a social function that extends beyond status. Over human evolution, material signals have helped us identify allies, establish affiliations, and coordinate with like-minded people. An art collection can therefore tell us something about its owner other than what they can afford – for instance, what they value, their knowledge, where they have been, and even how they want to be perceived.

Beyond Conspicuous Consumption

The idea that art has a social function is not new. Thorstein Veblen, writing at the end of the nineteenth century, understood art and luxury objects as forms of social display.[41] For him, their value as signals was closely connected to their lack of practical necessity. Time, money, and effort spent on apparently unnecessary things could demonstrate wealth, leisure, and refinement. Their very uselessness helped make them conspicuous.

Nevertheless, there is another way of thinking about the relationship between art and signaling, which does not require us to assume that art has no function. Humans are an intensely social species, and our survival has always depended not only on obtaining resources but on navigating relationships, forming alliances, cooperating, and knowing whom to trust. In such a social world, being able to communicate identity and affiliation is fundamental.

By making social identities recognizable, artistic signals could help people separate friend from foe, form expectations about their behavior, and monitor reputations beyond the

41 Veblen, T. (2007) The Theory of the Leisure Class [first pub. 1899], ed. by M. Banta. Oxford University Press.

limits of individual memory. Initially, the emergence of ‘assertive art’ – art that signals something about a particular person, such as personal style and body art – may have helped people recognize and keep track of one another in increasingly complex social networks. As human populations grew and social relationships became more extensive, ‘emblemic art’ – expressing affiliation with a wider group, such as folk attire and artistic conventions – may likewise have helped make collective identities visible and memorable. Art, in this sense, may have been socially valuable not because of its costs, but because it helped humans navigate increasingly complex networks of relationships.[42]

From this perspective, art is socially relevant despite being apparently impractical. Visual artworks can make otherwise invisible characteristics of people and groups more perceptible: what someone values, what they know, where they belong, what they can do, or with whom they might share common ground. Art can therefore help make people socially legible. In this account, the evolutionary importance of art lies not only in what an artwork costs to produce or acquire, but in what it can communicate.

Art Collecting as Signaling

The idea of art as a medium for identity has most often been applied to its makers. Artists use what they create to communicate something about themselves: their history, ideas, skills, affiliations, or place within a particular cultural world.[43] But if artworks function as socially interpretable signals, there is no reason to restrict this process to production. Collectors do something remarkably similar.

A collector does not make the art object, but chooses it, acquires it, displays it, and decides who gets to see it. Through those choices, the artwork becomes a vehicle for communicating something about its owner. The same is true, in different ways, of critics, curators, and dealers. What they select, discuss, endorse, or place in front of an audience can position them within particular aesthetic, intellectual, and professional communities. The signal, in other words, does not exclusively say something about the person who made the object. It can be extended to and redirected by those who surround themselves with it, and it can even transcend geography and time.

42 Straffon, L. M. (2016) “Signaling in Style: On Cooperation, Identity and the Origins of Visual Art.” In Panebianco & Serrelli (eds), *Understanding Cultural Traits.* Springer, Cham.

43 Straffon, L.M. et al. (2024) “Visual Attention Bias for Self-Made Artworks.” Psychology of Aesthetics, Creativity, and the Arts. Vol. 18(4).

From Conspicuous Display to Selective Signaling

Thinking about collecting only in terms of display misses something important. A signal does not always become more effective as more people see it. Imagine, for example, a collector who owns a work by a relatively obscure artist. To the general public, the work may communicate very little about its owner. To a specialist who knows the artist's history, however, the same work might communicate considerable knowledge, foresight, or cultural expertise. Its significance will depend on the audience's ability to decode it. This is where the idea of selective signaling becomes relevant.[44] A collector may not be trying to broadcast a message as widely as possible but may instead communicate it to the people who are capable of understanding it.

What may look like an inconspicuous signal from the outside can therefore be highly conspicuous within the right social network. A collection can reveal purchasing power, but also reflect the owner's knowledge, priorities, preferences, and values, and in turn these messages may be captured only by a selected audience of peers. Selectivity, in other words, does not necessarily mean the absence of signaling; it can be a way of calibrating the audience.

The survey findings presented in Chapter 4 of this report, on how high-net-worth collectors share their collections, make this especially clear. Most collectors who share their collections do not simply open everything to everyone. Percentages vary depending on whether collections are shown in person or online, audiences range from a limited number of viewers to the wider public, and the part of the collection shared varies from a few pieces to the whole. This suggests that collecting is not simply a matter of making art visible or keeping it private. Rather, it is a matter of controlling visibility.

Within smaller networks of art specialists, the significance of a collection may depend less on monetary value, and more on rarity, provenance, early discovery of artists, originality, or the expertise involved in assembling it. In such circles, a work that would mean little to a general audience can carry considerable social meaning. Restricting access can therefore become part of the communicative intention: exclusivity makes sense precisely because there is an audience capable of recognizing it.

This also means that the visibility of the collector and of the collection are not the same thing. The survey explicitly distinguishes these dimensions: the visibility of an artwork and the visibility of its owner can be controlled separately. The collection can therefore operate as a carefully regulated form of social communication.

44 See Wobst, H. M. (1977) "Stylistic Behavior and Information Exchange." In Cleland, C. E. (ed.) For the Director: Research Essays in Honor of James B. Griffin. Ann Arbor, MI: Museum of Anthropology, University of Michigan.

The Importance of the Audience

The issue of who the collection is actually for is about the collection's visibility as much as the audience's. This matters because a collection does not communicate in only one direction. A painting hanging in a private home, a work lent to a museum, an acquisition posted on social media, and an artwork shown to a small group of fellow collectors may all be forms of sharing, but they address very different audiences. The same collection can therefore communicate very different things depending on who is allowed to see it. This may help us understand the contemporary appeal of what is sometimes called 'quiet' or 'inconspicuous' luxury.[45] The absence of obvious display does not mean that people have stopped signaling status, but that the signal has become more selective.

The survey findings strongly support this interpretation. Among collectors who share their collections in person, the largest audiences include art specialists, wider social or professional contacts, family and friends, colleagues, the general public through exhibitions, and other collectors or artists. These are not interchangeable audiences. A collector showing a work to a curator, a close friend, a dealer, or another collector is participating in quite different forms of social communication. The collection becomes a kind of social vocabulary, where what matters is who understands the language.

Once we see collecting in terms of selective signaling, the differences between ownership and access, and between the visibility of the art and the visibility of the collector, stop looking contradictory. They are different ways of managing an audience. The collector is effectively deciding what should be visible, to whom, and what visibility communicates about them.

The Collection as Social Identity

The notion of selective signaling also helps explain why collecting can be about much more than individual taste. One way of thinking about a collection is as a part of the social self. The works we choose can distinguish us from others. That is, collecting has an assertive dimension: 'This is me'. The collection becomes a statement of individual identity, taste, knowledge, distinction, and expertise. At the same time, an art collection can communicate affiliation, so that the collection becomes emblematic: 'These are my people'. Here, the collector may choose works that place them within a community of shared interests and values, such as a particular artistic movement, generation, intellectual community, political milieu, or cultural tradition. Collecting can therefore be both an expression of individuality and a way of finding, and signaling, one's social group.[46]

45 Eckhardt, G., Belk, R., and Wilson, J. (2015) "The Rise of Inconspicuous Consumption." *Journal of Marketing Management,* Volume 31(7–8).

46 Straffon, L. M. (2016) "Signaling in Style: On Cooperation, Identity and the Origins of Visual Art." In Panebianco & Serrelli (Eds), *Understanding Cultural Traits.* Springer, Cham.

These two functions are not mutually exclusive. Indeed, much collecting probably combines them. The works that make a collector feel distinctive may simultaneously connect them to a group of people who recognize and value the same things. The collection therefore communicates more than economic success, denoting self-identity, experience, ideals, and connections. This is one reason art can function as a particularly powerful social signal. Its meaning is rarely exhausted by worth. For instance, the survey notes that within relatively private networks, the significance of collections may depend less on monetary value than on rarity, provenance, originality, expertise, and the ability to identify artists before they become widely established.

A Generation Gap in Visibility?

Visibility differences become particularly striking when we look at younger collectors. The survey shows that Gen Z collectors are considerably more private than older generations when it comes to access to their collections. Many keep their collections within their immediate household, close family or friends – almost twice the share of any other generation. Yet they are not simply withdrawing from sharing. Those who do share are particularly likely to share within their immediate social circle.

The same pattern appears online. Gen Z collectors are the most likely generation to use restricted or invitation-only groups. At the same time, few publicly share their own collection content (25%), compared with 36% of millennials and roughly one third of older collectors. At first glance, this might suggest that younger collectors simply care less about being seen, but their motivations tell a more complicated story. Among Gen Z collectors who share collection content online, the strongest motivation is personal enjoyment, followed by public recognition and the demonstration of knowledge. In other words, Gen Z may not be signaling less; they may be signaling more selectively.

Their behavior suggests that the issue is not a shift in the social function of collecting, but a change in the way audiences are perceived and managed. A collector can now share an acquisition instantly, keep documentation on their collection privately, participate in a specialist or expert group, communicate directly with another collector, or make an image available to the entire world.

These possibilities do not necessarily push collecting toward greater openness. In fact, the survey suggests the opposite. Among collectors who share online, private messaging and restricted groups are somewhat more common than fully public forms of distribution. This supports the earlier point that signaling has become more selective. Public content, whether posted by the collector or by others, is the least common form of exposure,

reported by only around one third of respondents. This new form of controlling access is perhaps one of the most interesting consequences of the digital presence of collections.

This also changes how we should think about privacy. To keep a collection private is not necessarily to remove it from social life. It may mean choosing a smaller audience, one for whom the signal has greater meaning and fewer risks. Conversely, public visibility does not necessarily produce greater social significance: a signal understood by everyone may communicate less to a specialist group than a subtle signal recognized only by those who share the relevant knowledge. The result is not a simple opposition between private and public. It is a spectrum of audiences: self, household, family, friends, trusted groups, professional networks, specialist communities, followers, and finally the general public. The collector can move between these audiences, adjusting the signal accordingly.

The Collection as Both Mirror and Message

The idea that possessions communicate social information is hardly new.[47] From Veblen's account of conspicuous consumption onward, scholars have recognized that objects can function as signals of wealth and self. Art is particularly well suited to this because it can communicate not only economic resources but also knowledge, taste, education, cultural affiliations, and access to particular social worlds.[48]

Yet, as we have seen, the meaning of a collection goes beyond the artworks themselves and changes depending on who is looking at it. This is why selective signaling should not be understood simply as being the opposite of conspicuous display. Both are forms of social communication. The difference lies in the scale, specificity, and control of the audience.

An art collection can signal monetary value, cultural knowledge, taste, market savviness, self-relevance, or group membership, and different audiences will perceive different messages. The collector who shows a work to a close friend may be sharing part of a personal identity. The collector who shows it to a curator may be demonstrating knowledge or building a professional relationship. The collector who posts it publicly may be seeking recognition. The collector who shares it only with fellow collectors may be communicating within a community whose members understand the significance of the choice. None of these behaviors is simply more or less 'social' than the others. They are different forms of social signaling.

This is why it may be too narrow to understand art collecting primarily through the language of status competition.[49] Collectors may want recognition for their wealth, taste,

47 Belk, R. W. (1988) "Possessions and the Extended Self." *Journal of Consumer Research.* Volume 15(2).

48 Dutton, D. (2009) *The Art Instinct: Beauty, Pleasure, and Human Evolution.* Oxford University Press.

49 Straffon, L. M. (2021) "The Peacock Fallacy: Art as a Veblenian Signal." *Frontiers in Psychology.* Volume 12, 767409.

expertise, or access, but these are not the only social functions of art. Art can also help people establish relationships, communicate shared values, find communities, and make themselves recognizable to others.

The evolutionary significance of art, then, lies precisely in these multiple capacities. Art gives humans – a species whose lives depend profoundly on cooperation, affiliation, and social coordination – a material means of communicating socially relevant information. Once we see art in this way, collecting looks less like a departure from the social function of art and more like an extension of the extraordinary human need to communicate through material things. Artists use objects to tell others something about themselves. Collectors select and display those objects to do the same. Critics, curators, and dealers interpret and circulate them, positioning themselves within particular social worlds.

Collecting, then, is not simply about accumulating works of art. It is about constructing a material representation of the self and situating that self within a social world. Perhaps the most interesting question is not whether collectors want their collections to be seen, but whether they want to be understood and, crucially, by whom.

**Larissa Mendoza Straffon is an archaeologist specializing in visual art and human evolution research at the Centre for Early Sapiens Behaviour (SapienCE), University of Bergen, Norway.*

(larissa.straffon@uib.no)

IMAGE Detail of a work by Benoit Pieron, presented by Sultana at Art Basel 2026.

5.

HNWI OUTLOOK

5.1 Buying and Selling Plans for 2026

Looking ahead over the next 12 months, 39% of the HNWIs surveyed across all markets planned to buy more artworks (down marginally by 1% on the 2025 survey) – most were only adding to their collections through new purchases (31%), while 8% were both buying and selling.

Mainland China had the highest share of HNWIs planning to buy works in the coming year (53% – significantly higher than the 39% in 2025), with high shares also found in Singapore (48%), Brazil (45%), and Japan (41%). The lowest shares were in Germany (27%, down 6% on 2025) and France (31%, down 3%). The share in Hong Kong was also slightly below average, with just under one third (32%) planning to purchase a work. Here, the lower rates were partially due to less certainty around planning: 14% of collectors in Hong Kong were unsure of their buying and selling plans over the next 12 months, the highest uncertainty of any market, followed by Mainland China at 8%, with 3% or less in all other regions.

Buyers outweighed sellers in every region, but by very different margins. Collectors in Mainland China had recorded the highest selling intent in 2025, at 31%. This fell to just 15% in 2026, which, alongside the highest buying intent at 53%, gave Mainland China the widest buy-sell gap. This gap means that, within this sample, significantly more collectors intend to add to their collections than to reduce them. Although there are likely to be many factors creating the margin, for some collectors this could indicate that they believe values will hold or increase in the future, giving them less reason to sell now and more reason to keep buying. If demand-side intent exceeds supply-side intent at an aggregate level, all other things being equal, this could put upward pressure on prices in that market.

The narrower buy-sell gap and higher selling intent in markets such as the UK and US may reflect the opposite, with a higher share of risk-averse collectors looking to realize value in the short term. However, even in these markets, the share wanting to buy exceeded those wanting to sell. The narrower gap may also simply reflect collectors actively managing their collections, buying some works and selling others for a variety of reasons related to their personal preferences, finances, or opportunities. While it is not possible to draw firm conclusions about the wider market in each region from these small samples, the findings indicate that HNWI buying intentions outweighed their selling intentions to a varying degree in every region, with Mainland China standing out as a market of net accumulation.

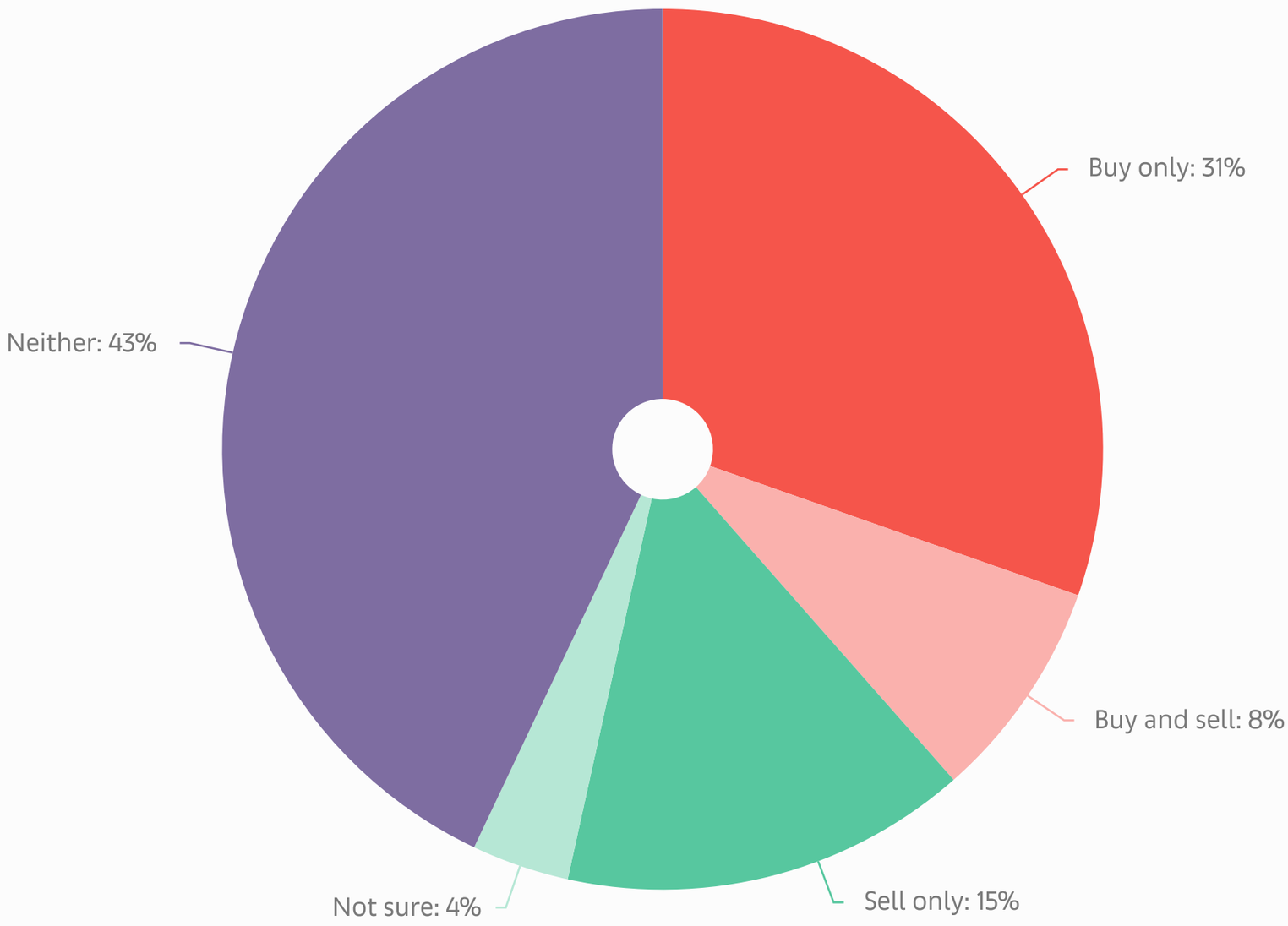
Although they were less active than some of their peers in 2025 and 2026, millennial collectors had the highest share planning to buy: 42% planned to buy works for their collections over the next 12 months, compared with 35% of Gen X collectors. Just over a third (36%) of boomer and Gen Z collectors planned to make a purchase, but these cohorts also had the highest level of uncertainty regarding their plans, with 5% and 8% unsure, respectively. Selling plans ranged from 17% for Gen Z up to 24% for millennials and boomers.



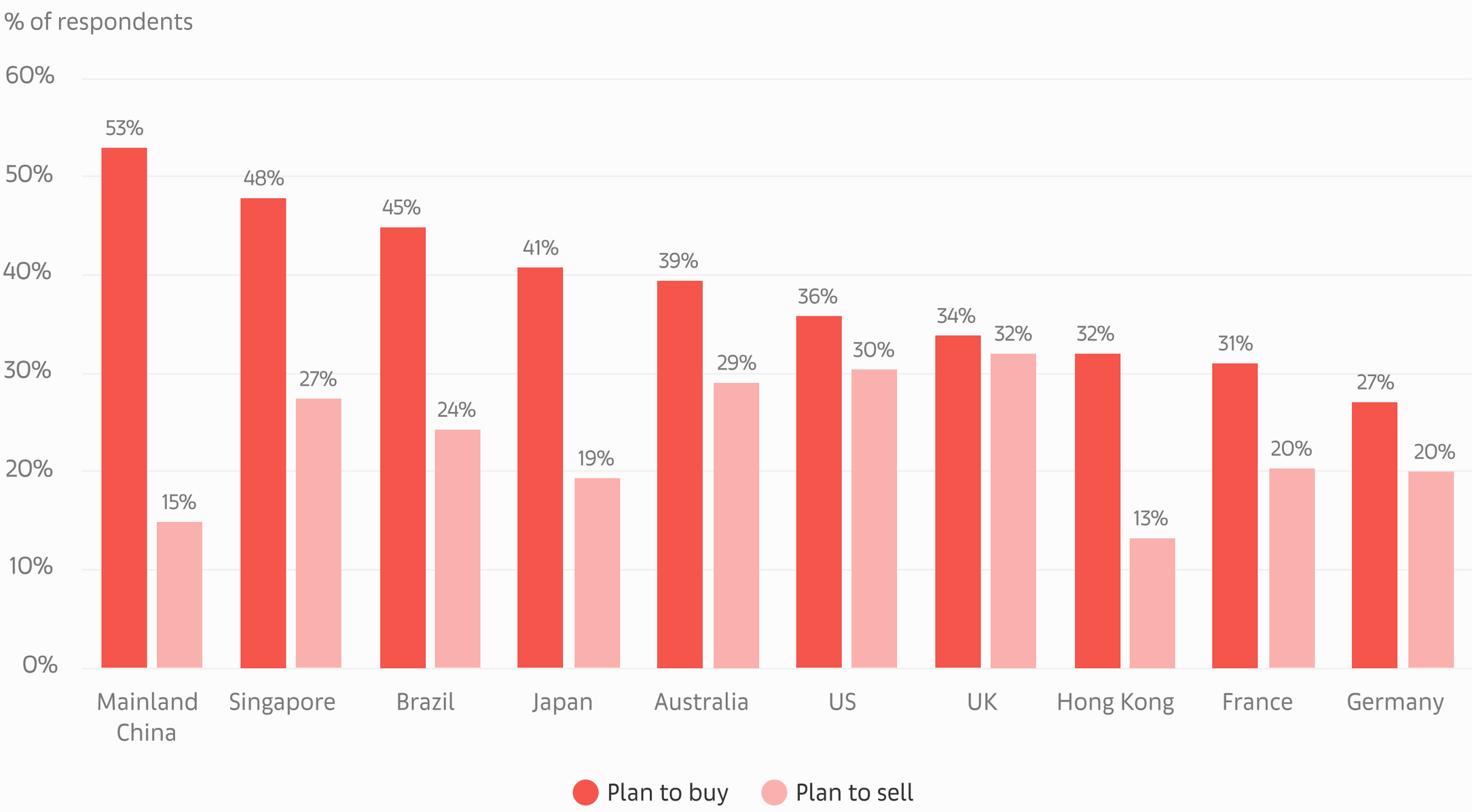
IMAGE Detail of a work by Pamela Rosenkranz, presented by Karma at Art Basel 2026.

Figure 5.1 HNWI Intentions for Purchases and Sales of Art in the Next 12 Months

a) All HNWIs

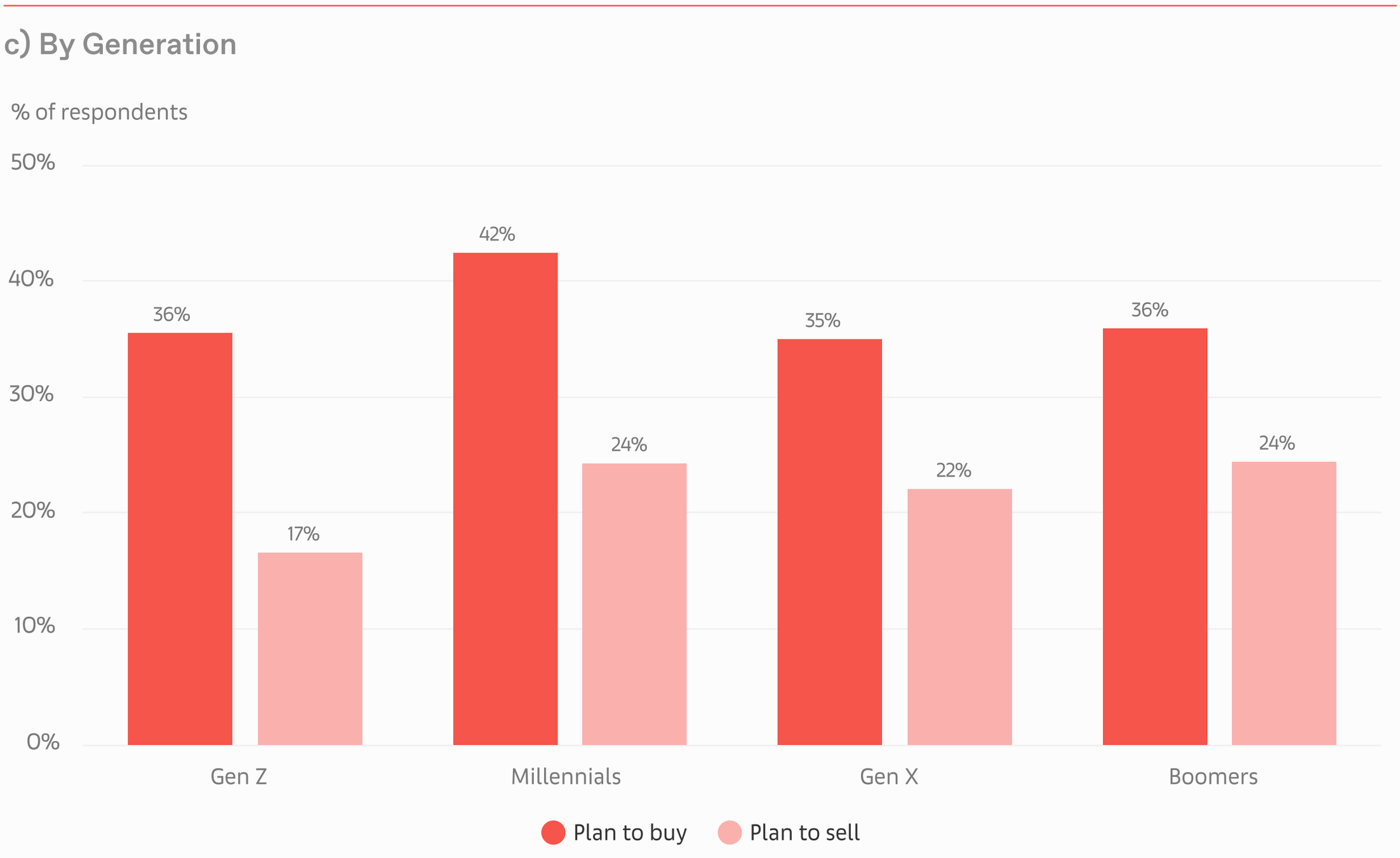


b) By Region



© Arts Economics (2026)

Figure 5.1 HNWI Intentions for Purchases and Sales of Art in the Next 12 Months



© Arts Economics (2026)

For those HNWIs intending to purchase art in the next 12 months, paintings were the most popular medium (49%) across all regions, ages, and genders. The share declined with age, from 64% of Gen Z buyers to 44% of boomers. Sculptures came next (31%), with the highest share again among Gen Z collectors (43%). While intentions to buy paintings were relatively stable on the previous survey, those planning to buy sculptures fell by 6%, and there were also fewer planning to buy digital art, photography, textiles, and film or video art.

Across all mediums, Gen Z led on plans to buy paintings, sculptures, and digital art by a considerable margin, and on film and video art by a smaller one. Boomers had the highest shares in prints, textiles, and installations, while millennials led in photography and works on paper.

In each generation, less than one third of collectors planned to buy in only one medium in the coming year. Gen Z collectors were the most diversified, with the lowest share planning to buy in a single medium (28%, versus 31% for both Gen X and boomers and 32% of millennials) and the highest share planning to buy in three or more (28%, versus 25% of boomers, 24% of millennials, and 23% of Gen X).

Among female collectors, the most popular fine art mediums were paintings (54%) and sculptures (30%), both showing increased interest compared with the previous year (up from 41% and 22%, respectively, in 2025). These were also the most in-demand mediums among men, although both had lower take-up than the previous year: 45% of men planned to purchase a painting (down from 54% in 2025) and 32% a sculpture (down from 40%). Women had higher shares planning to purchase paintings, digital art, textiles, and film or video art, while men were marginally ahead in plans to buy works on paper, photography, and sculptures.

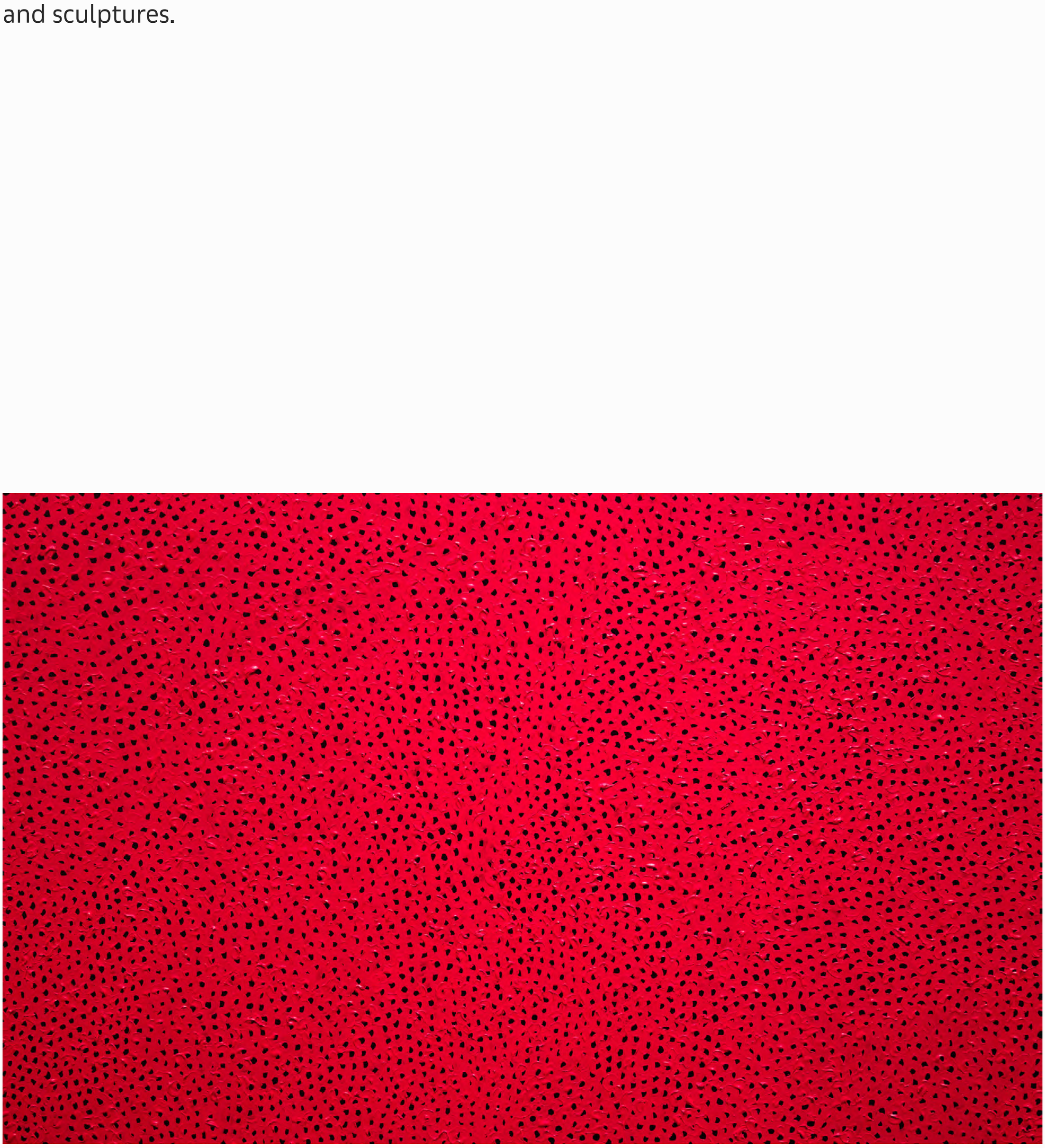
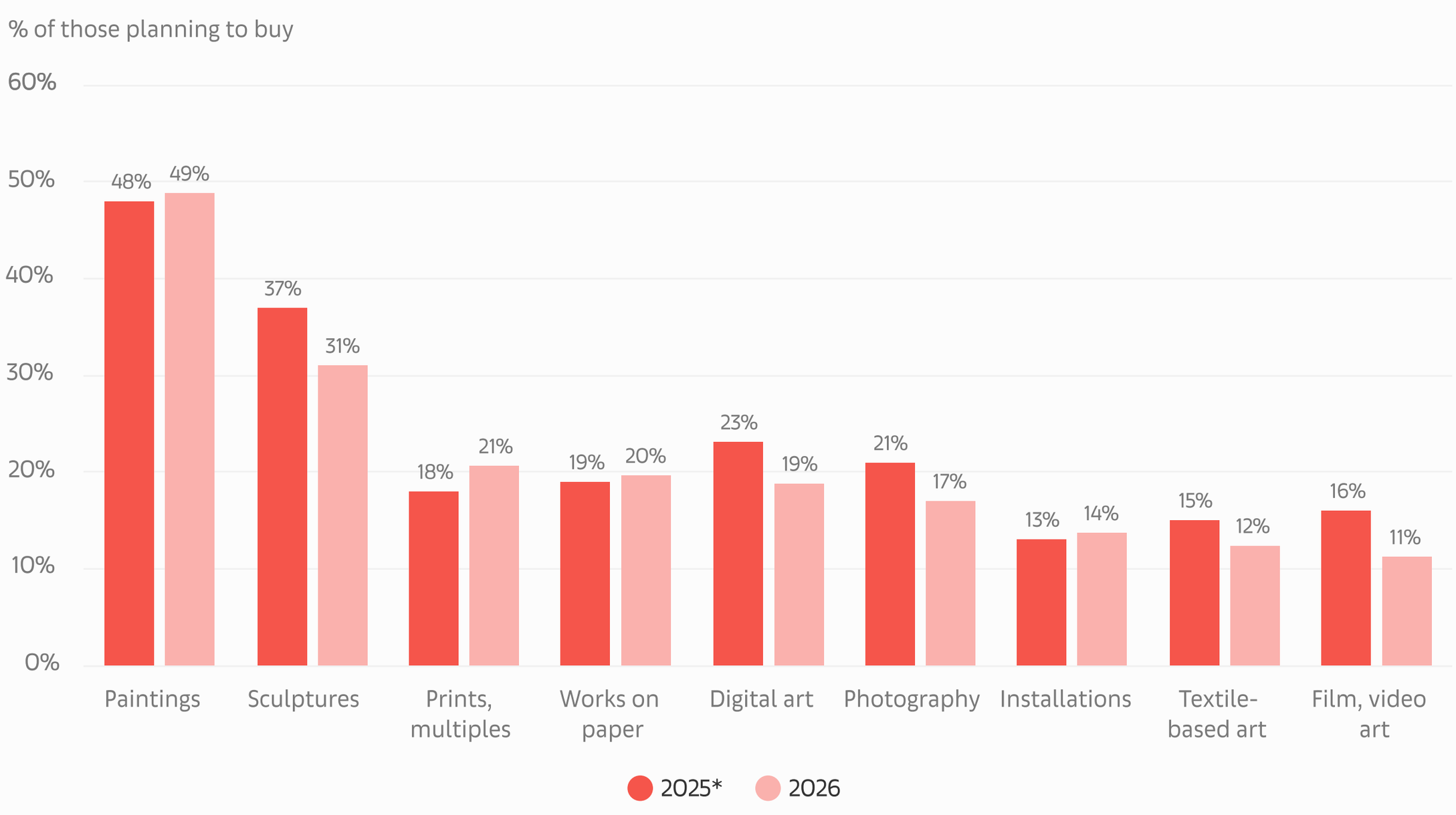


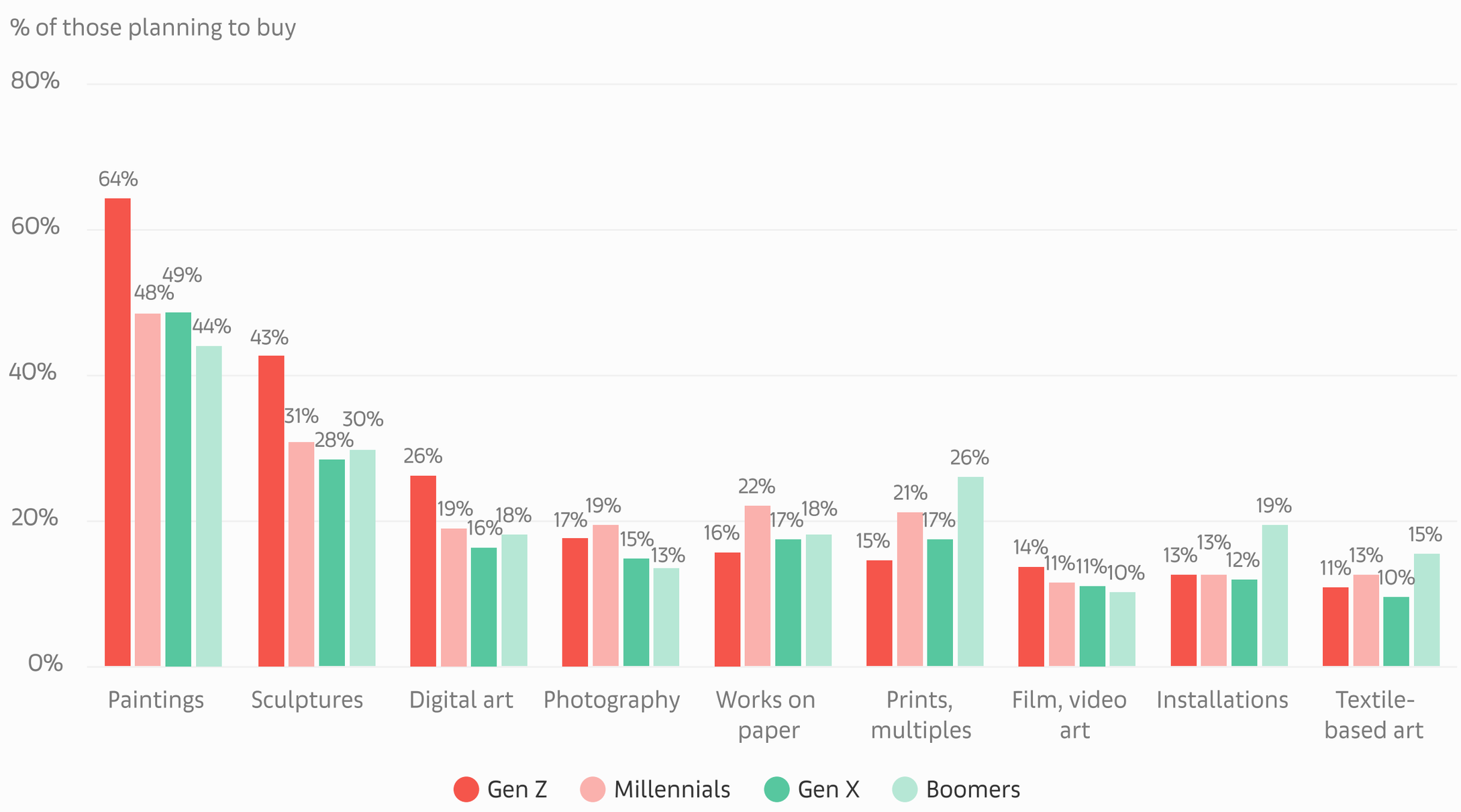
IMAGE Detail of a work by Yayoi Kusama, presented by Levy Gorvy Dayan at Art Basel 2026.

Figure 5.2 HNWI Intentions for Fine Art Purchases in the Next 12 Months[50]

a) All Potential Buyers



b) Potential Buyers by Age 2026



© Arts Economics (2026) *Results from previous survey

50 Figure 5.2 includes only those respondents who signaled an intention to buy over the next 12 months.

A significant share of HNWIs also planned to buy across a range of collectibles. Among those intending to add to their collections over the next 12 months, 33% planned to buy antiques (down from 37% in 2025), with boomers showing by far the most interest: almost half (48%) planned to buy in this segment. Antiques were the most popular collectible among planned purchases across all generations apart from Gen Z.

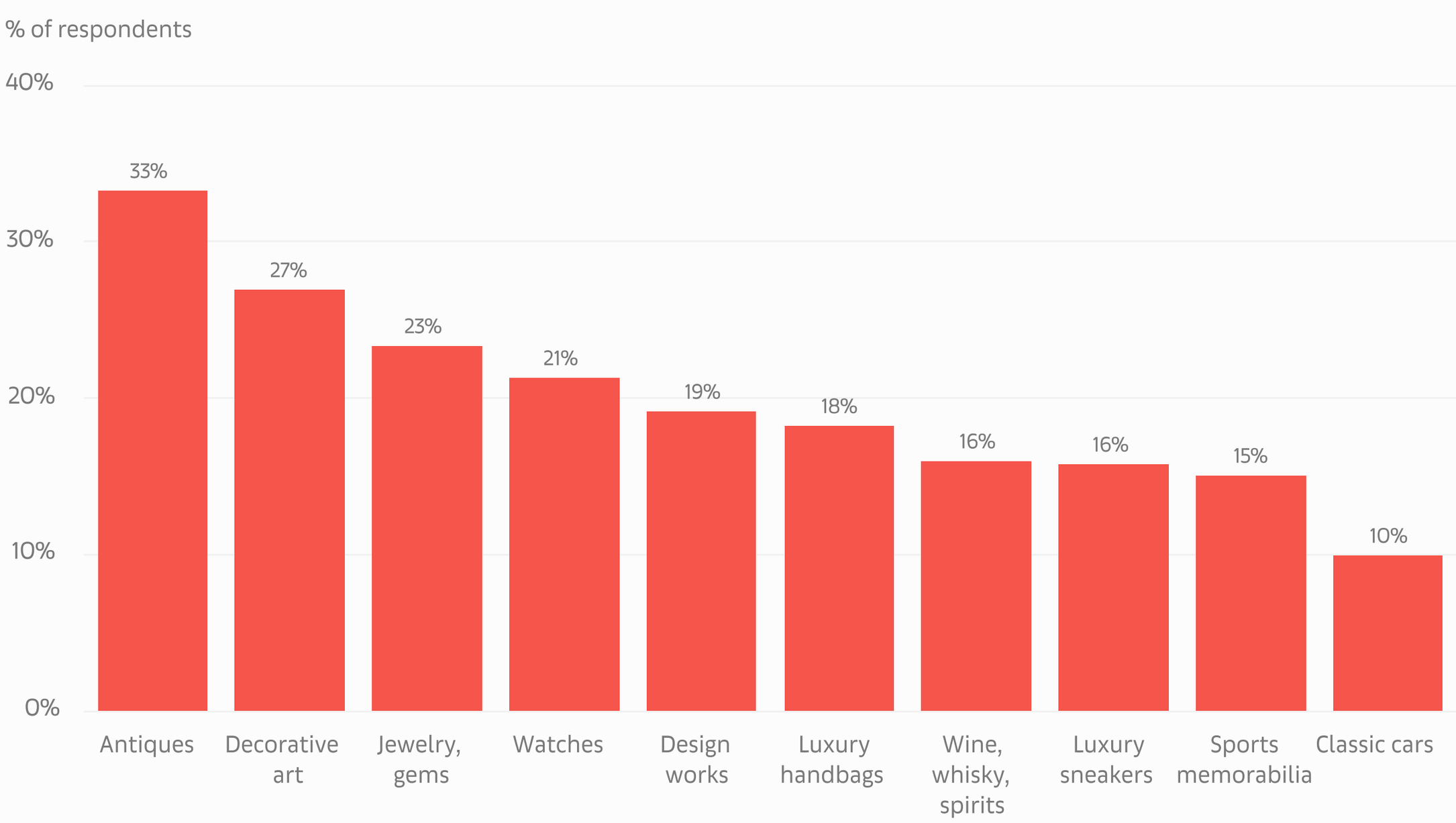
Decorative art was the next most popular of the collectibles overall (27%). The share was by far the highest among Gen Z collectors at 40%, making it the most sought-after collectible in their age group, followed by watches (31%). Both were among the eight of the 10 categories in which Gen Z led, together with jewelry and gems, design, luxury collectible handbags and sneakers, collectible wine, whisky and spirits, and classic cars. The exceptions were antiques, where boomers led buying intentions, and sports memorabilia, where millennials were marginally ahead. These findings show that Gen Z's intentions broadly align with their current market behavior, with high purchasing intent over a diverse range of art and collectibles.

Antiques were the most sought-after collectibles for both women (36%) and men (31%), trailing only paintings among all art and collectible categories. More women than men planned to purchase antiques, decorative art, jewelry and gems, and luxury collectible handbags, while male collectors showed greater interest in watches, sports memorabilia, and classic cars.

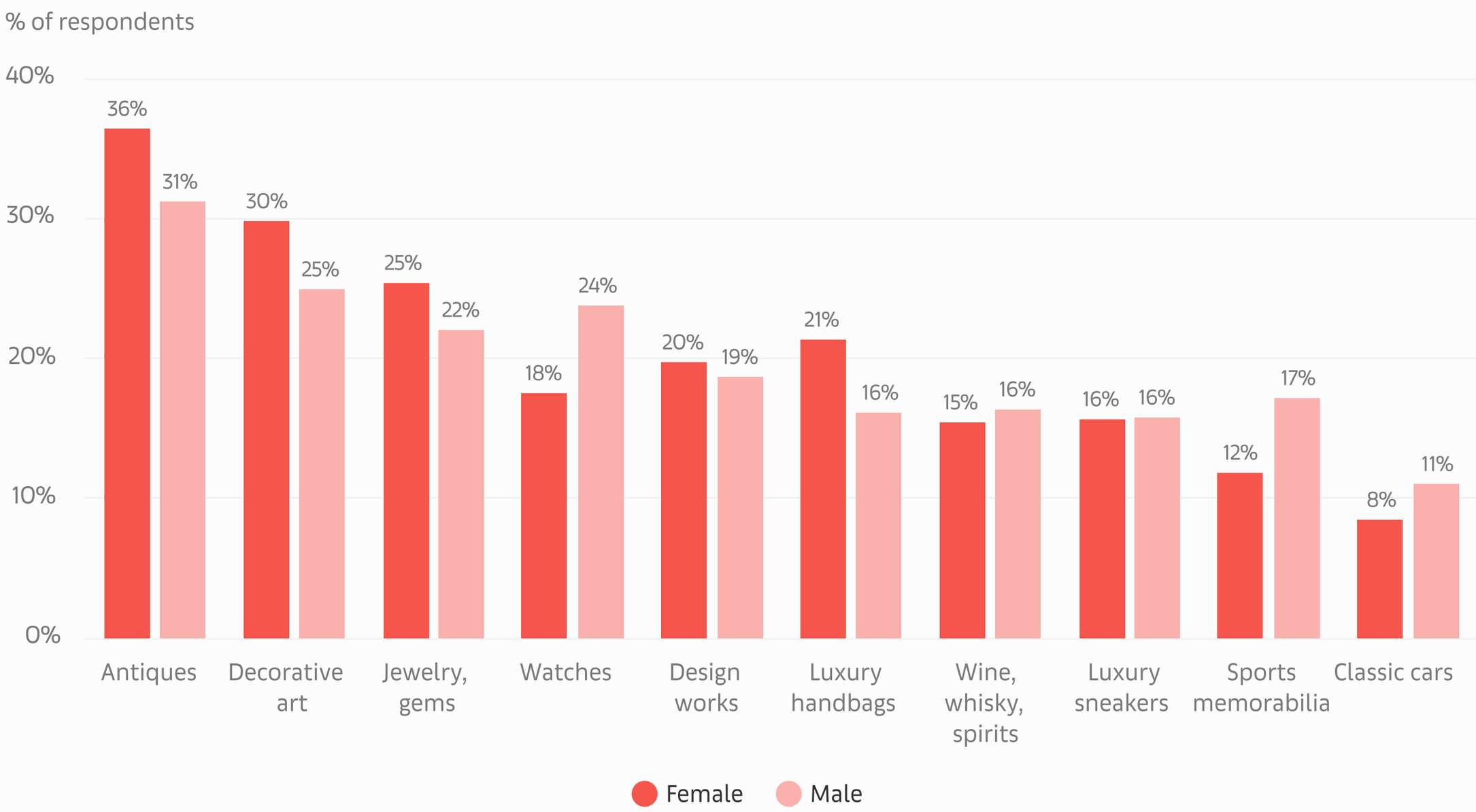
There were regional differences across different segments of collectibles. Collectors in Mainland China had the highest shares planning to purchase antiques (46%), jewelry and gems (38%), and decorative art (32%, equal with Brazil). Collectors in Brazil also had the highest shares for design works (24%) and classic cars (19%), while Hong Kong led for watches (26%). The US led in wine, whisky, and spirits (26%), while the UK was ahead in intentions to buy sports memorabilia (28%), and, by a small margin, luxury sneakers (20%). Japan led by just 1% in luxury handbags (20%).

Figure 5.3 HNWI Intentions for Purchases of Collectibles in the Next 12 Months[51]

a) All Potential Buyers



b) Potential Buyers by Gender

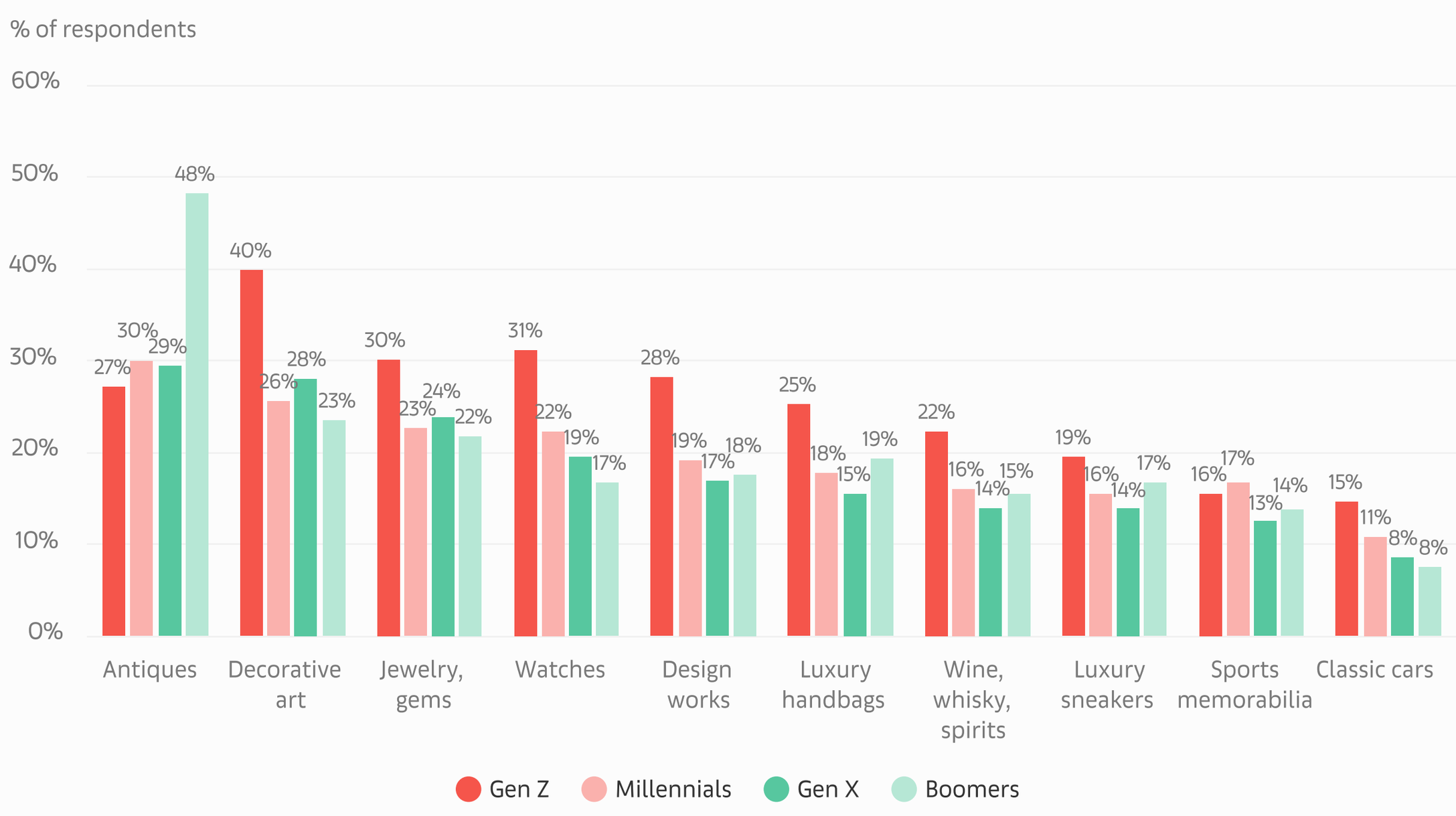


© Arts Economics (2026)

51 Figure 5.3 includes only those respondents who signaled an intention to buy over the next 12 months.

Figure 5.3 HNWI Intentions for Purchases of Collectibles in the Next 12 Months

c) Potential Buyers by Age



© Arts Economics (2026)

5.2 Other Plans for Collections in 2026

Many HNWIs had other plans for their collections beyond the buying and selling of works. These included philanthropic donations and gifts, as well as using their collections to access liquidity – to purchase more works or to free up capital for other spending and investments.

Across all markets, 23% of HNWIs planned to donate works from their collections to museums or charities over the next 12 months, down 2% year-on-year and from 37% in 2024. The highest shares were in the US (30%) and France (27%), with the lowest in Hong Kong (15%). Millennial collectors were the most likely to plan such donations: 25% planned to donate compared with 18% of Gen Z and 23% of boomers.

A larger share (26%) planned to gift works to family members or friends. This was down by 3% on plans reported in 2025, but more than double the 10% in 2024. In this area of gifting, Hong Kong had the second-highest share (32%), just behind the US (33%) and ahead of Brazil (30%).

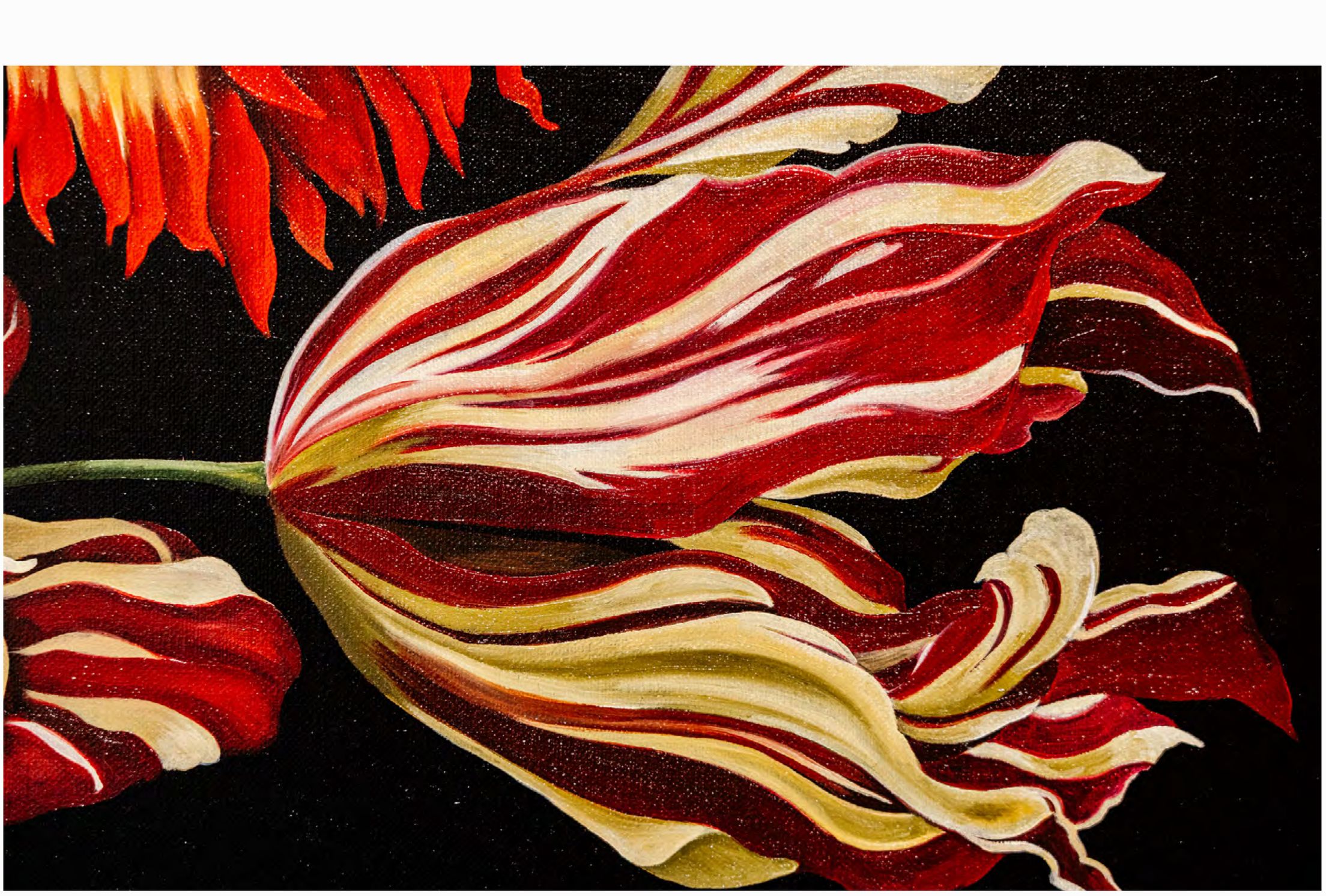
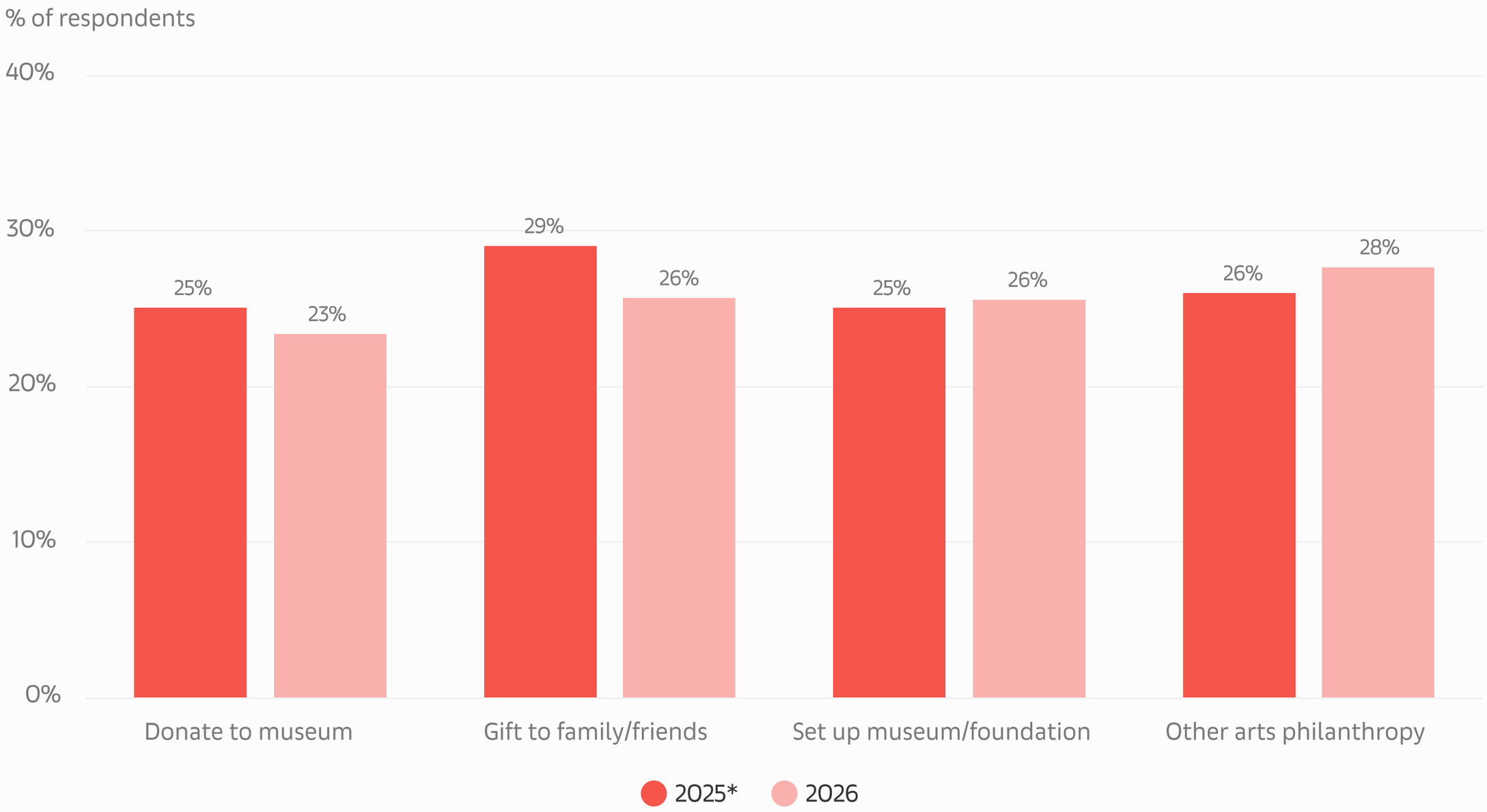


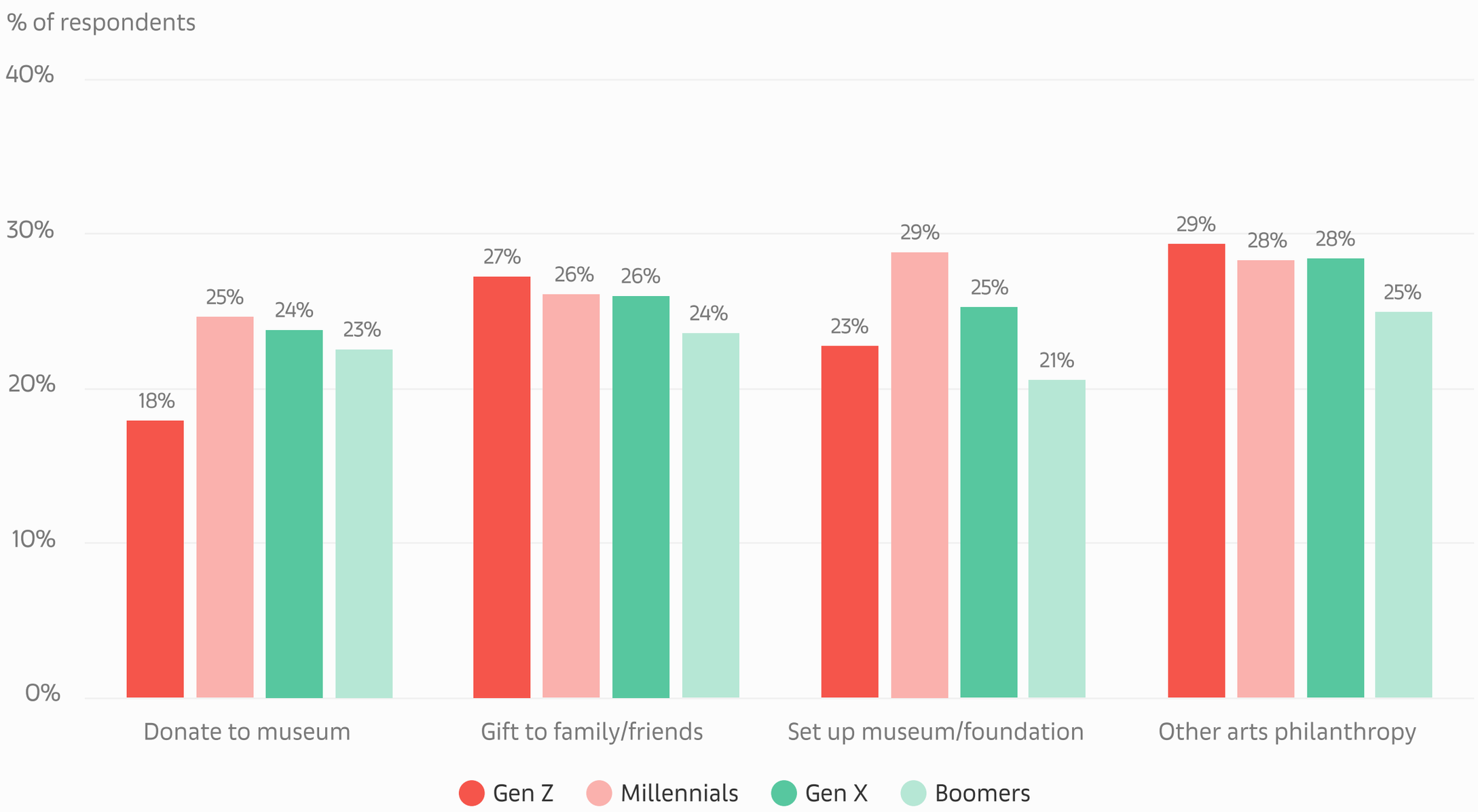
IMAGE Detail of a work by Sanam Khatibi, presented by Mendes Wood DM at Art Basel Miami Beach 2024.

Figure 5.4 Plans for Donations and Philanthropy in the Next 12 Months

a) All HNWIs 2025 and 2026



b) By Age 2026



© Arts Economics (2026) *Results from previous survey

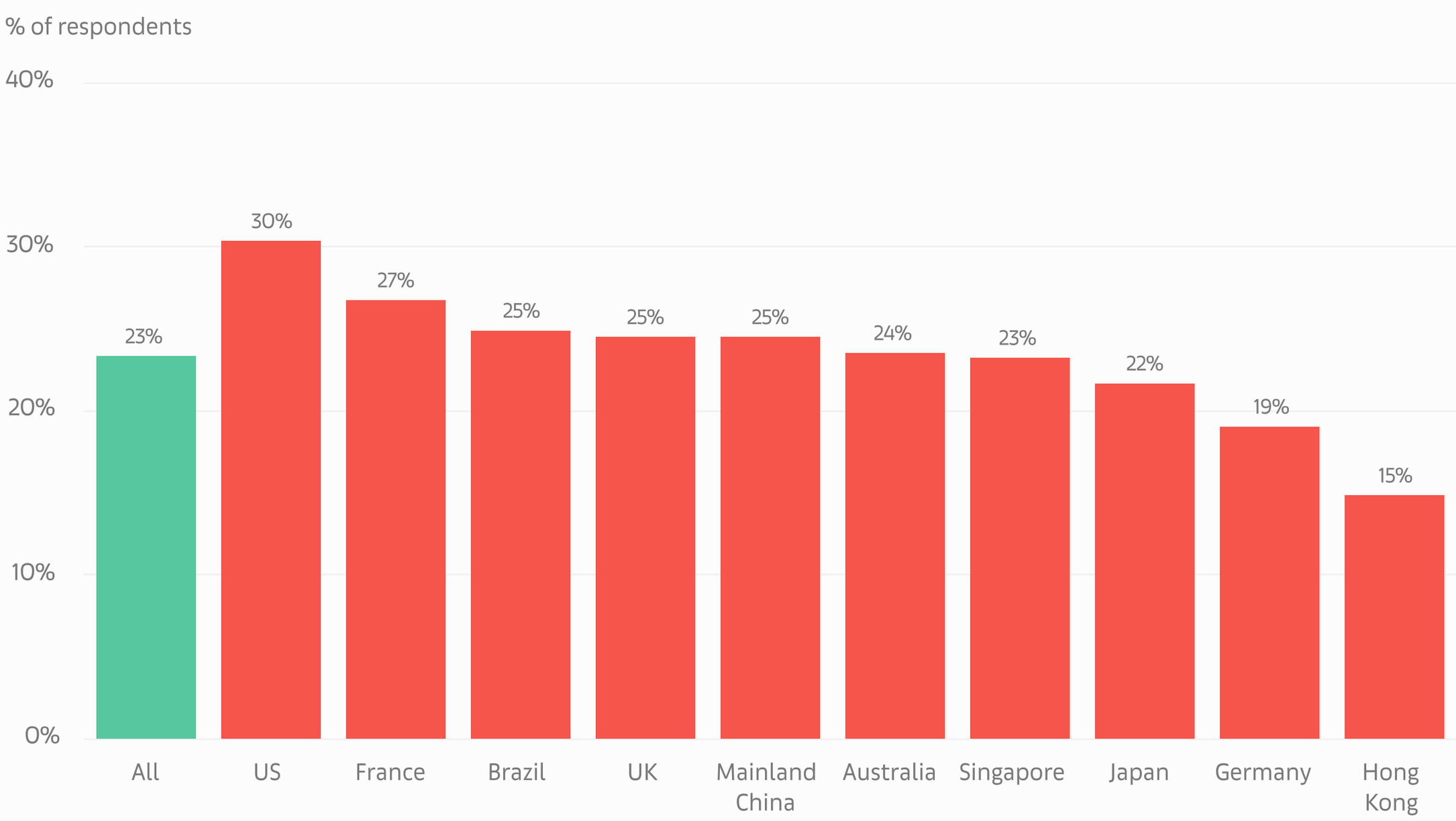
US collectors led on both measures, with the highest shares of any market planning donations to museums and gifts to family and friends. Other regions showed distinct preferences for one type over the other. For example, French collectors were more likely than average to plan donations to museums but less likely to make family gifts, whereas, as noted above, collectors in Hong Kong were considerably more likely to plan transfers to family members than to charitable institutions. The share of collectors planning to make donations also increased with wealth, with 36% of UHNWIs intending to pass works on to friends or family and 27% planning to donate to museums or other charitable institutions.

US collectors had the highest shares planning donations to museums (30%) and gifts to family and friends (33%)

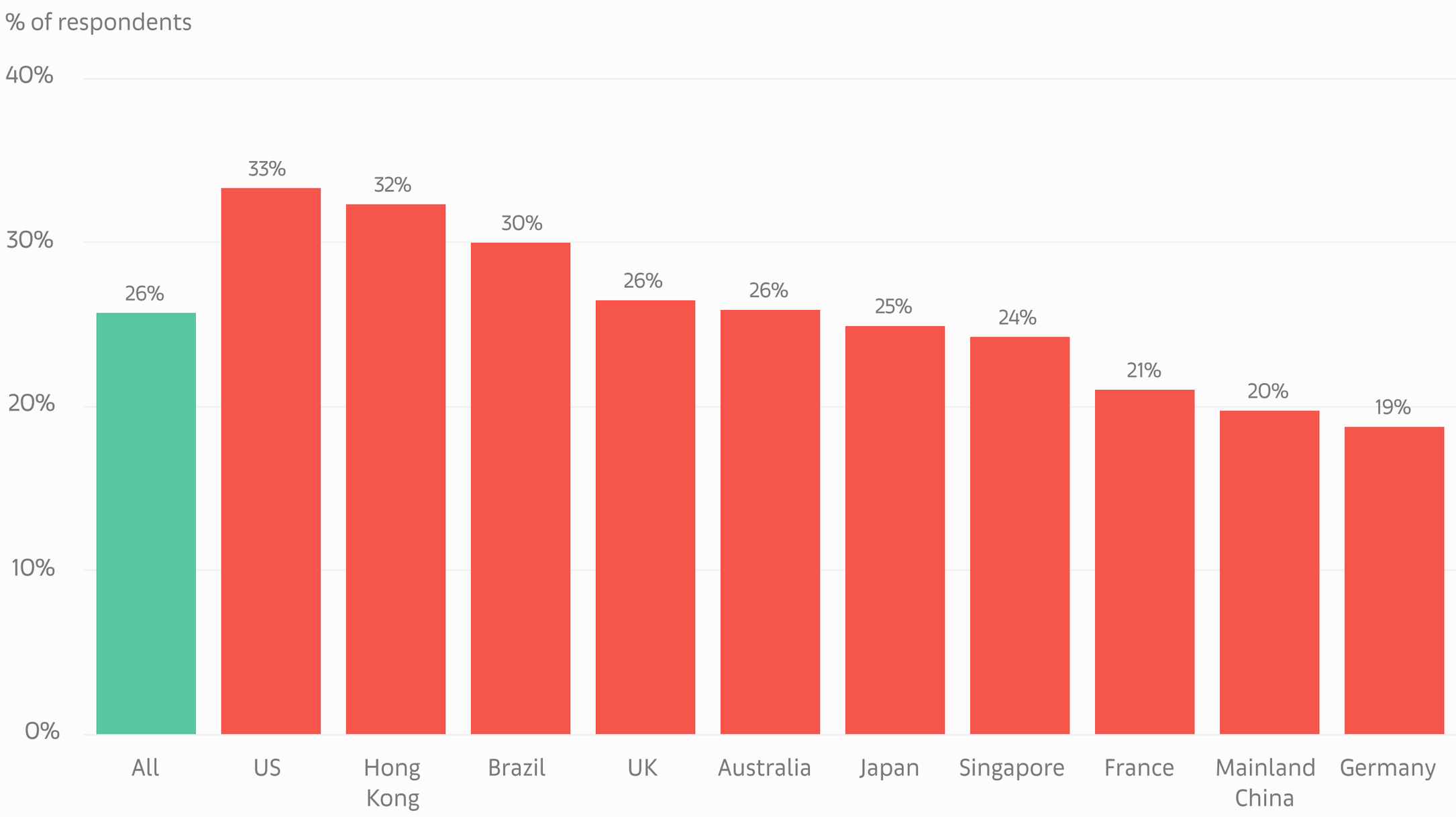
Besides donating works, 28% of the HNWIs surveyed had philanthropic plans to support artists, such as setting up an artists' prize, mentorship program, or an artists' residency (up 2% on 2025), with Gen Z (29%) the most likely to do so. The highest averages by region were in the US (32%), Brazil (31%), France, and Germany (both 30%). Twenty-six percent planned to support the arts and their collections by setting up a foundation or private museum, with the highest shares in the US, the UK, and Brazil (each 32%). This was also the most popular philanthropic measure planned in Mainland China (29%) and among millennial collectors (29%).

Figure 5.5 Planned Donations by HNWIs in the Next 12 Months

a) To Museum or Charity



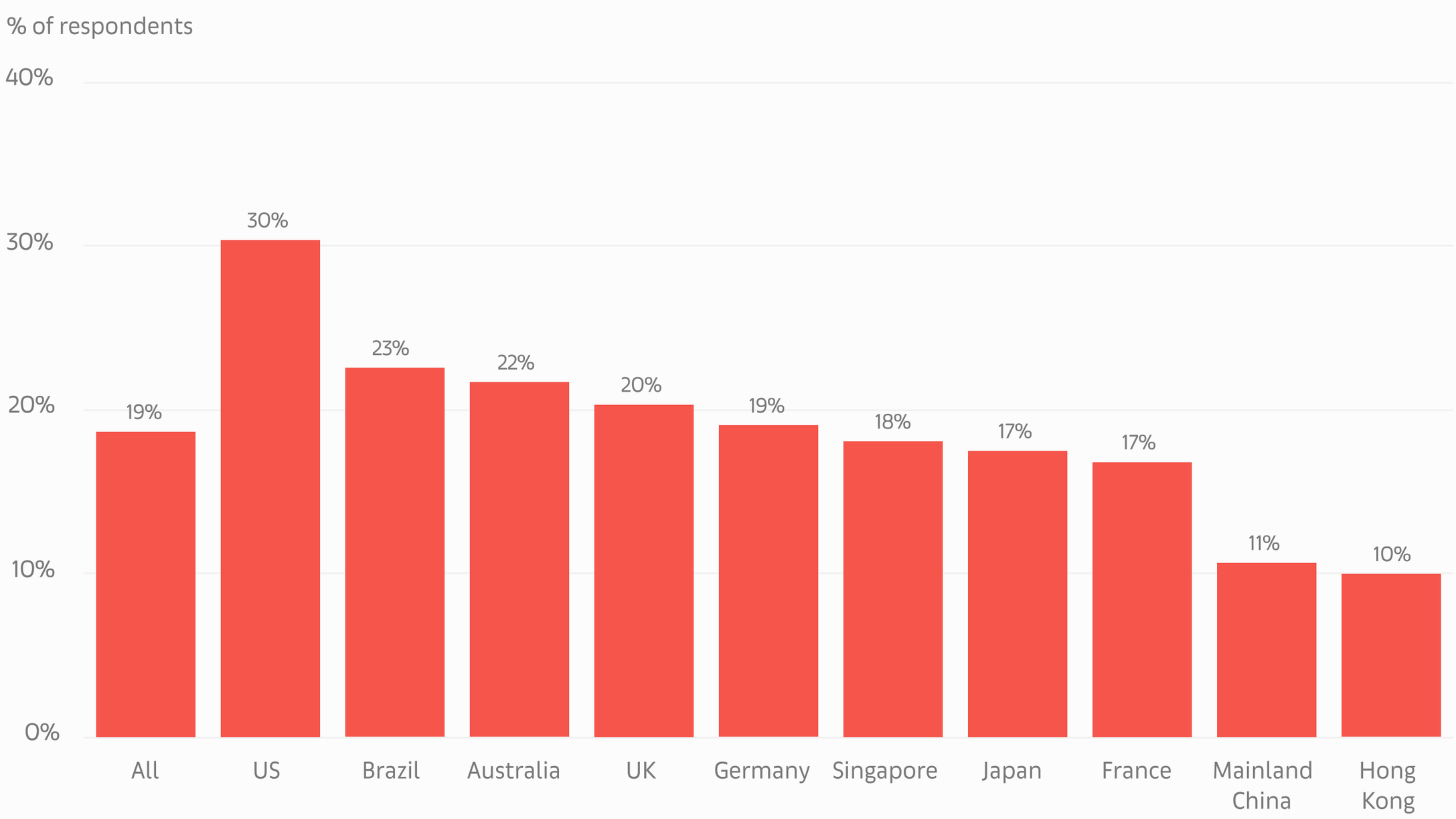
b) To Friends or Family



© Arts Economics (2026)

While the majority (77%) of collectors were reluctant to sell works from their collections in the next 12 months, some were keen to release liquidity in other ways, notably through using artworks as collateral for a loan. Across all markets, 19% of the HNWIs sampled planned to use works in their collections as collateral for a loan, ranging from a low of 10% in Hong Kong up to 30% in the US.

Figure 5.6 Plans for Using Art as Loan Collateral in the Next 12 Months

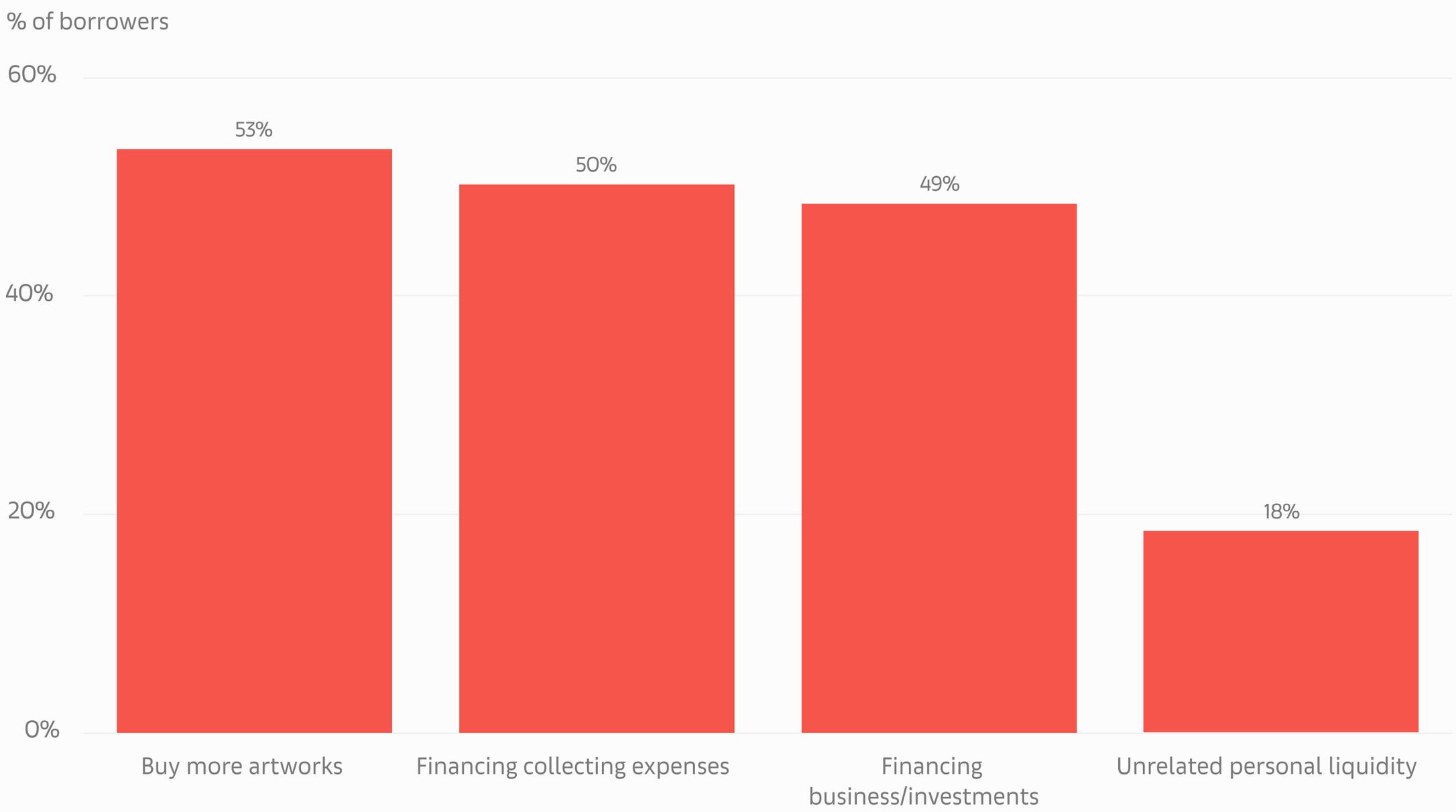


© Arts Economics (2026)

Aside from these future plans, around 20% of the sample had already secured a loan using their artworks as collateral. The regional range here was wider still, from a low of 2% in Hong Kong and 3% in Mainland China up to 45% of collectors in the US, and over one third in the UK (38%) and Brazil (34%).

Among those who had borrowed, over three quarters had accessed loans of over $1 million against their collections or individual artworks, and 15% more than $25 million. Of those who accessed art-based lending in the last year, 53% used the funds to acquire further works and 50% to cover collecting costs and expenses such as taxes, fees, storage, and insurance. Just under half (49%) used the proceeds to provide financing for business or investment activities, and 18% used the capital for personal liquidity or other needs not related to their collections.

Figure 5.7 Motivations for Art-Based Loans in 2025/2026



© Arts Economics (2026)

5.3 Views on the Future of Art and Collectibles Markets

Most of the HNWIs surveyed remained optimistic about the outlook for the art market across different sectors and segments, expecting a stable or better period ahead. Asked about the fine art market over the next six months (the remainder of 2026), 57% expected it to continue growing, 30% to remain stable, and just 13% anticipated a decline.[52] Younger collectors were the most optimistic, with the share anticipating growth over the next six months declining by age from 61% of Gen Z to 53% of boomers.

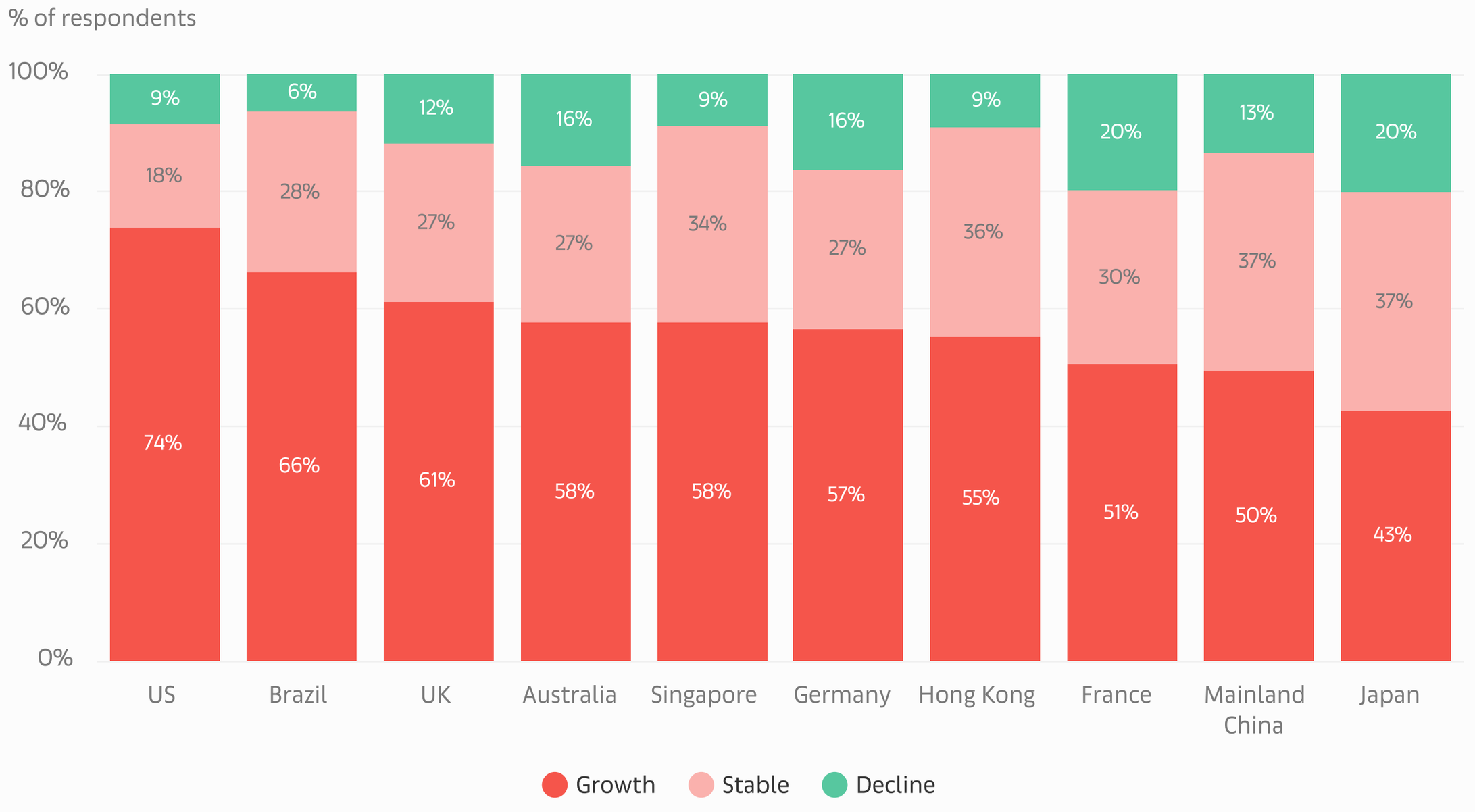
Most HNWIs remained optimistic about the outlook for the fine art market over the next six months with 57% expecting it to continue growing and just 13% anticipating a decline

The outlook varied considerably by region. Optimism was highest in the US (74% expecting growth, including 30% anticipating significant growth), Brazil (66%), and the UK (61%). Collectors were least optimistic in Japan (43%) and Mainland China (50%) – although in both cases over a third expected stability for the rest of the year and only a minority a decline. The share expecting declining sales for the remainder of the year was 20% or less in all markets, underlining a reasonably optimistic outlook for collectors about the performance of fine art sales for the remainder of the year.

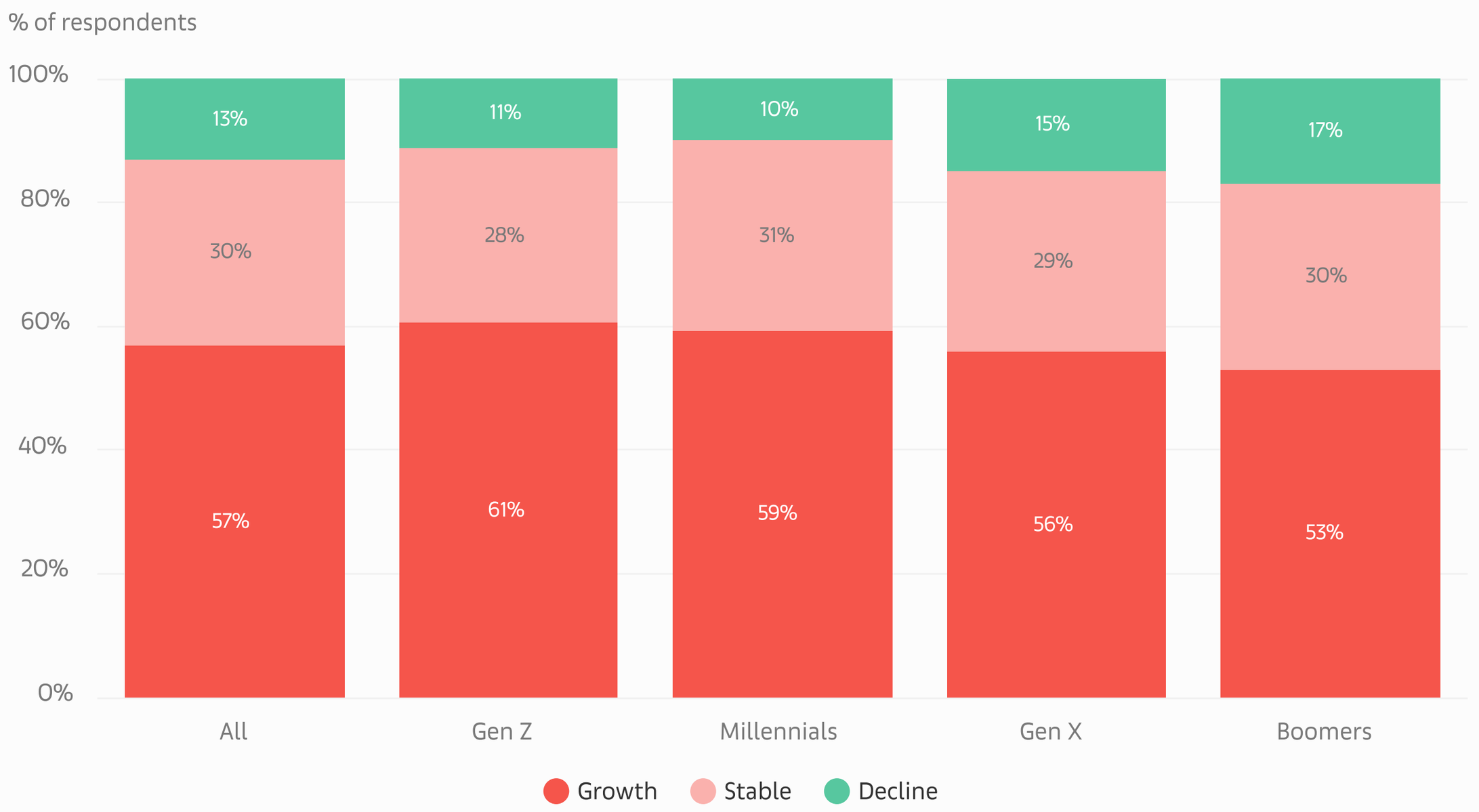
52 Figures exclude 1% of respondents who said they did not know how the fine art market would grow in the next 6 months. “Don’t knows” were relatively low throughout for the six-month outlook, ranging from none in the UK to 2% in Japan. In all periods, they did not exceed 4% for any segment or region and are removed when assessing shares and sentiment scores.

Figure 5.8 HNWI Outlook for the Fine Art Market for 2026

a) By Region



b) By Age



© Arts Economics (2026)

Looking further ahead, expectations remained positive, with 58% of collectors anticipating that the market would grow over 12 months and 27% expecting stability. Those expecting a decline, while still a minority, were up by 2% on the six-month outlook, at 15%. Confidence was also high over the long term, with 60% anticipating growth in fine art sales over 10 years and just 14% expecting a fall.

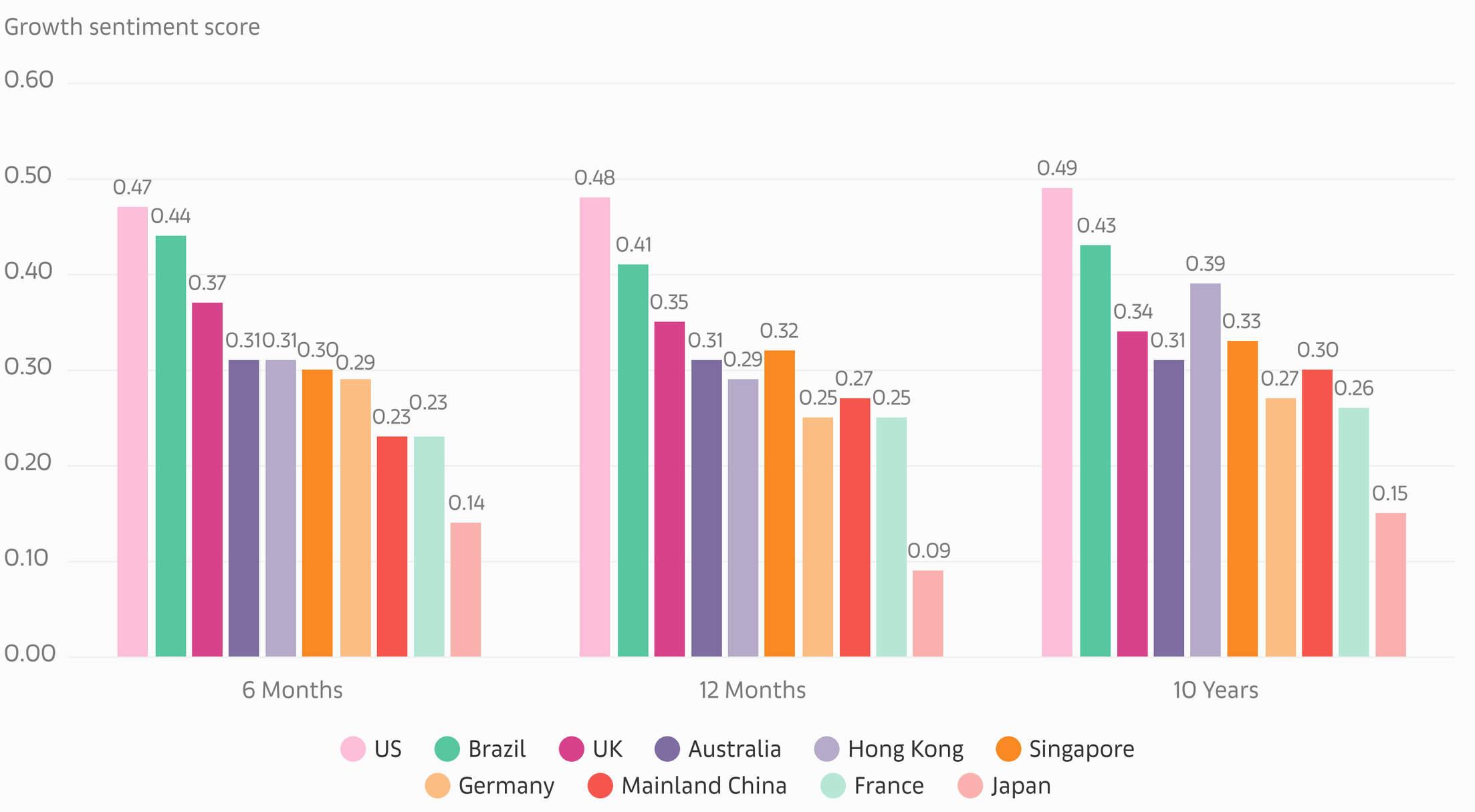
For comparative purposes, Figure 5.9 sets out the outlook for growth in the fine art market based on a net sentiment score, taking into account not only the direction of expectations but also their strength, from -1 (significant decline) to +1 (significant growth) across the three periods. This shows a generally positive score on growth over all periods. Gen Z were the most optimistic in each period, with a marked boost in confidence about the market's long-term potential over 10 years. Millennials were more stable across time, while Gen X collectors' outlook worsened somewhat over 12 months and was the lowest in both longer-term horizons. While boomers scored the lowest for sentiment in the next six months, their outlook brightened over the longer term.

The results by region again showed the US and Brazil as the most optimistic, even over the longer horizons: both stayed consistently above 0.40 on the sentiment score across all three periods, with US optimism edging upward over time. Japan was consistently the lowest scoring of all markets, with a lower share expecting growth and greater numbers anticipating declines, particularly over 12 months. Even there, however, the share expecting growth over 12 months (40%) exceeded the share anticipating declines (27%), which fell to 21% over 10 years.

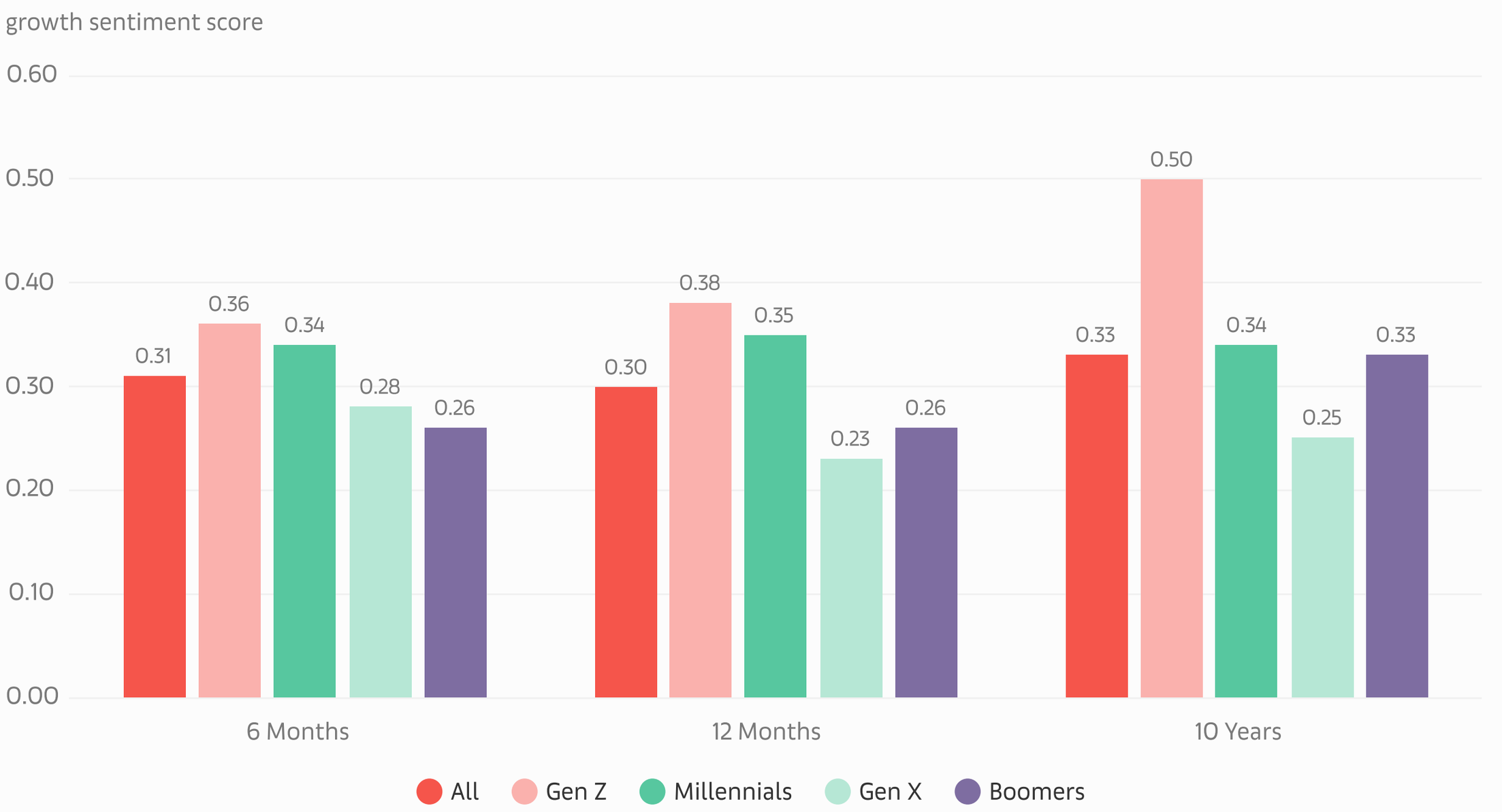
While many markets showed a dip in confidence at 12 months, most rose in optimism over the longer 10-year period, with the largest improvements among collectors in Hong Kong and Mainland China. The exceptions were the UK, Germany, and Brazil, where confidence weakened – though in each of these markets, even over a 10-year period, only a minority of collectors expected the fine art market to decline (18% in both the UK and Germany and 8% in Brazil).

Figure 5.9 HNWI Growth Sentiment Score for Fine Art Over the Short, Medium, and Long Term

a) By Region



b) By Age

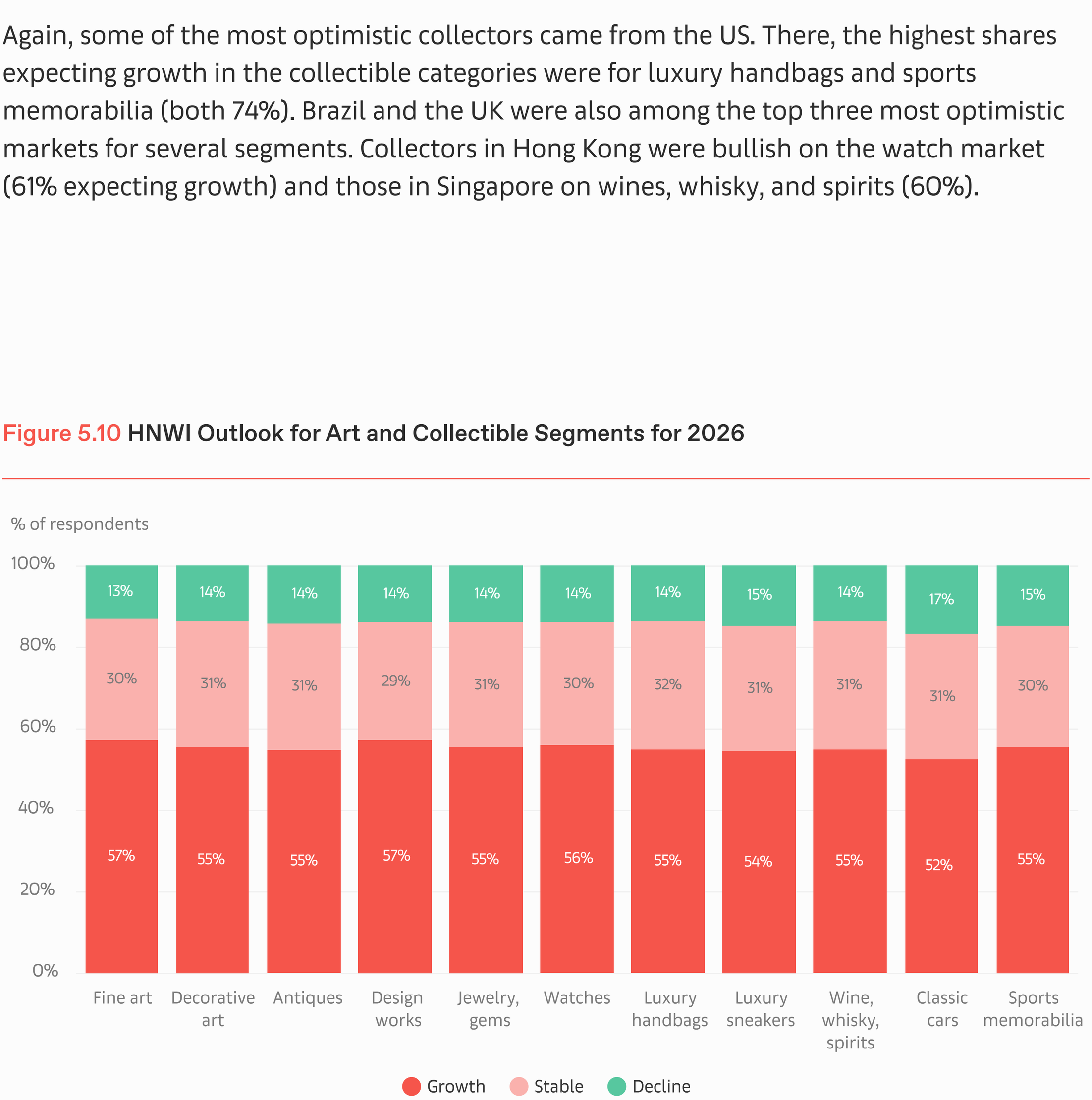


© Arts Economics (2026)

Collectors' expectations for growth across the different collectibles markets were also relatively aligned, with a majority optimistic. The share expecting growth over the next six months fluctuated within a relatively narrow band, from 52% for classic cars up to 57% for design works, largely on par with the outlook for fine art. In all categories, only a small share of 17% or less expected declines, while just under a third predicted stability. Gen Z collectors were consistently the most optimistic about growth across all segments, with the widest margins for luxury collectible sneakers (67% expecting growth in the rest of 2026, versus 50% of boomers), luxury collectible handbags (63% versus 51% of boomers), and watches (64% versus 52% of boomers).

Again, some of the most optimistic collectors came from the US. There, the highest shares expecting growth in the collectible categories were for luxury handbags and sports memorabilia (both 74%). Brazil and the UK were also among the top three most optimistic markets for several segments. Collectors in Hong Kong were bullish on the watch market (61% expecting growth) and those in Singapore on wines, whisky, and spirits (60%).

Figure 5.10 HNWI Outlook for Art and Collectible Segments for 2026



© Arts Economics (2026)

Capturing the strength of sentiment in a comparable score, Figure 5.11 shows collectors' net scores for sentiment on growth across different art and collectibles over the short, medium, and long term. While the scores are lower than for fine art, all segments show positive sentiment for the remainder of 2026, ranging from a low of 0.25 for classic cars up to 0.31 for design works, just marginally below fine art. Optimism dips across all categories at 12 months, then tends to pick up again when the outlook extends to 10 years. However, the recovery in optimism over the long term is mixed across categories: while fine art, antiques, and classic cars all show more positive sentiment for the long term than the immediate 2026 outlook, levels fall over time for design works, luxury handbags and sneakers, sports memorabilia, and wine, whisky, and spirits. Even so, more than half of the collectors surveyed expect growth in the long term in every segment, and the share expecting a drop in sales is less than 18% in all of them.

Figure 5.11 HNWI Growth Sentiment Scores by Segment Over the Short, Medium, and Long Term



© Arts Economics (2026)

Growth sentiment scores by generation show a consistent pattern of higher optimism from Gen Z collectors, as was the case with fine art. As noted above, the widest generational gaps were for luxury collectible handbags and sneakers – and once the intensity of expectations is taken into account, for jewelry and gems and for watches. Boomers and Gen X consistently scored lowest in the short-term. However, while boomers' outlook for growth improves over time in some categories – notably antiques, jewelry, watches, and cars – Gen X sentiment continued to decline even in the long term, falling well below their expectations for fine art. Millennials were more consistent over time, with rising optimism for the decorative art market but declining optimism for design works, sports memorabilia, and luxury handbags.

The surveys show that Gen Z collectors' expectations for long-term growth are substantially more favorable for the fine art market than they are for any collectibles category. Gen Z also showed the largest positive shift in sentiment over time. While the biggest uplift over time was anticipated for fine art, they also expected gains for antiques, decorative art and classic cars. By contrast, sentiment for the longer-term prospects of most other collectibles was either flat or declining. These findings suggest that although younger collectors are highly engaged across collectibles markets and express confidence in the near-term performance, their confidence in sustained, longer-term growth is concentrated disproportionately in the fine art market.

Figure 5.12 HNWI Growth Sentiment Scores by Generation for Collectibles Markets



© Arts Economics (2026)

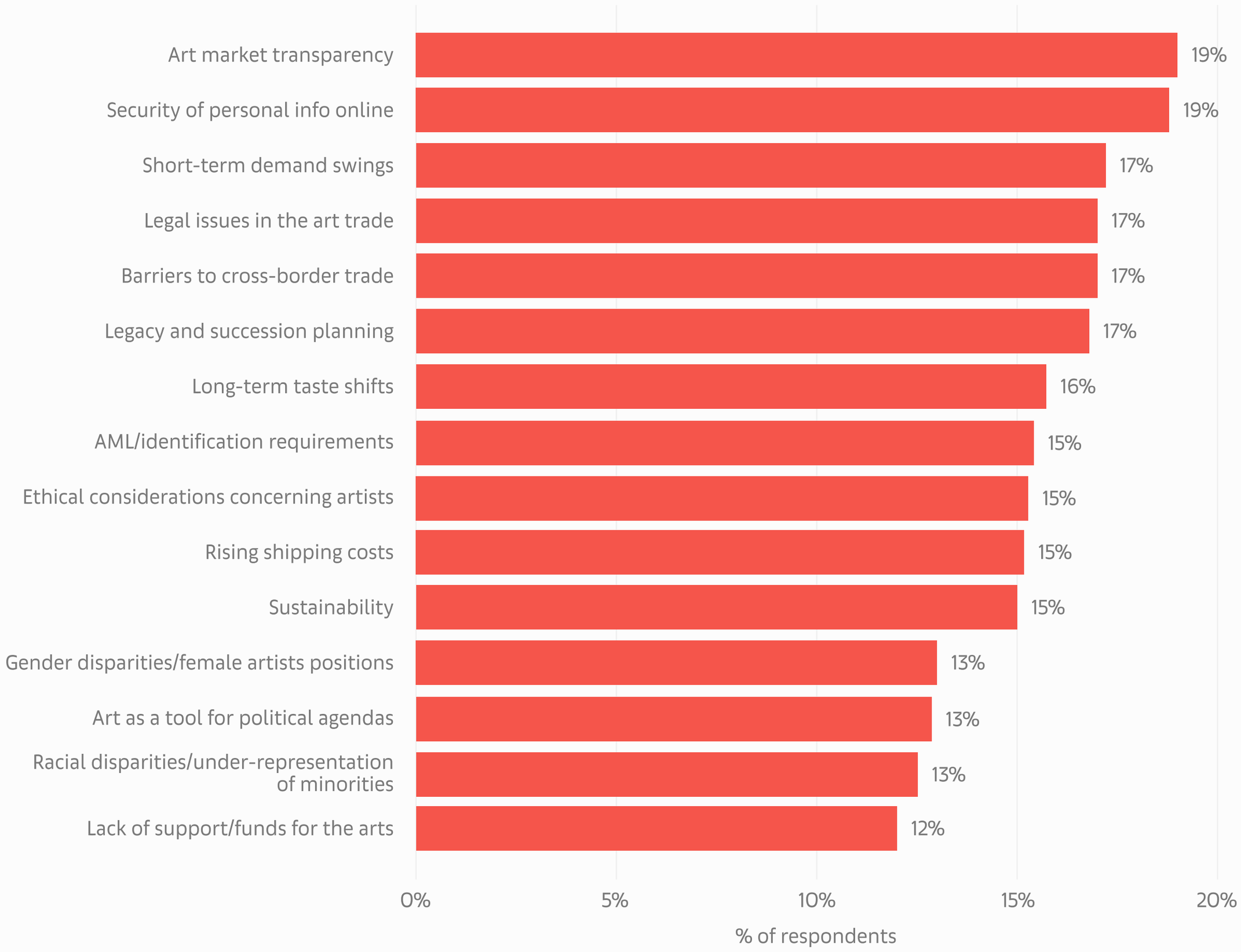
Looking ahead, although most were optimistic about the growth of the art market, collectors had a range of concerns regarding its future. Survey respondents were asked to choose their top concerns from a list of 15 issues connected to the market in 2026. Figure 5.13 shows the share of respondents who included each concern in their top three. As in previous years, the options chosen were widely spread, but the top concern in 2026 was art market transparency – including opaque pricing structures and undisclosed fees or conflicts of interest when purchasing artworks – up from third place in 2025. Although rankings varied by market, this was the top-ranked concern in five out of the 10 markets (Mainland China, Hong Kong, Japan, Singapore, and Australia).

While transparency was the top concern for millennials, Gen X, and boomers, it was only the second highest for Gen Z, whose top concern was the security of their personal, financial, and collection data online when purchasing art and using online platforms, apps, and tools. This was also the second-highest concern overall, having been the top concern in 2025. Respondents raised concerns over the safety of their information when transacting online, particularly as AI has made some forms of fraud more advanced. Security of personal information online was the highest-ranking concern in France and Germany, and in the top three in six of the 10 markets surveyed.

Short-term fluctuations in demand for specific artists, sectors, or mediums – driven by market trends and the buying behavior of other collectors – were the third-ranked concern overall, and the highest-ranking concern among collectors in the US. Close behind was the rise of legal issues in the art trade – such as those related to restitution cases, fakes, and forgeries. It was among the top three concerns in Australia, Mainland China, and Hong Kong, and several respondents commented on the related issue of AI-enabled forgeries, fraud, and counterfeiting, and more generally on the increased difficulties in authentication and distinguishing genuine works.

Completing the top five was the issue of existing and rising barriers to the free movement of art and antiques internationally, including tariffs, regulations, and related costs. This was in the top three concerns for collectors in France and Brazil and had also been among the top five in 2025.

Figure 5.13 Top Art Market Concerns of HNWIs in 2026



© Arts Economics (2026)

Figure 5.14 Top 3 Concerns of HNWIs in Each Region in 2026

US	UK	France	Germany	Mainland China	Hong Kong	Japan	Singapore	Australia	Brazil
Short-term demand swings	Art as a tool for political agendas	Security of personal info online	Security of personal info online	Art market transparency	Art market transparency	Art market transparency	Art market transparency	Art market transparency	Legal issues in the art trade
Art market transparency	Security of personal info online	Barriers to cross-border trade	Short-term demand swings	Legal issues in the art trade	Sustainability	Security of personal info online	Ethics re: artists	Legacy and succession planning	Barriers to cross-border trade
AML/ identification requirements	Legacy and succession planning	Shipping costs	Ethics re: artists	Barriers to cross-border trade	Legal issues in the art trade	Shipping costs	Security of personal info online	Legal issues in the art trade	Security of personal info online

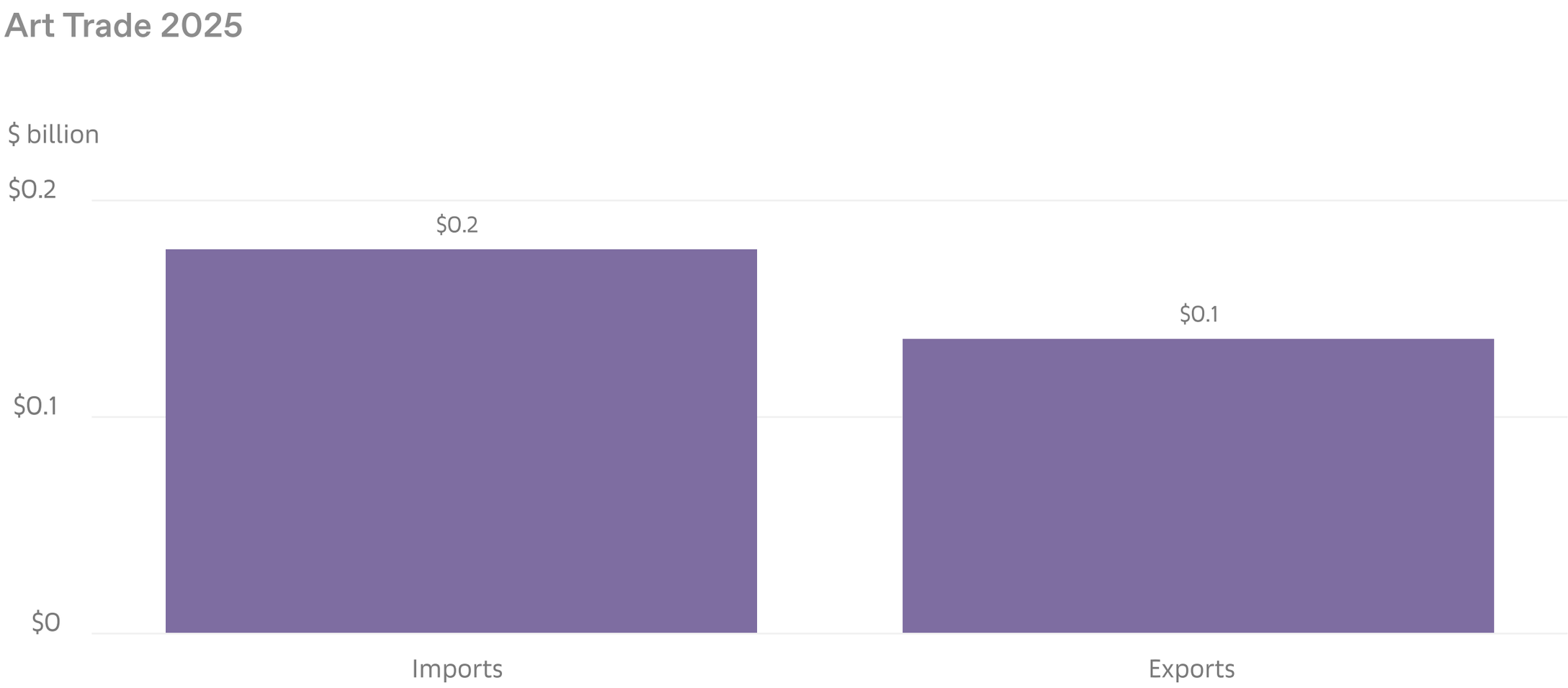
© Arts Economics (2026)

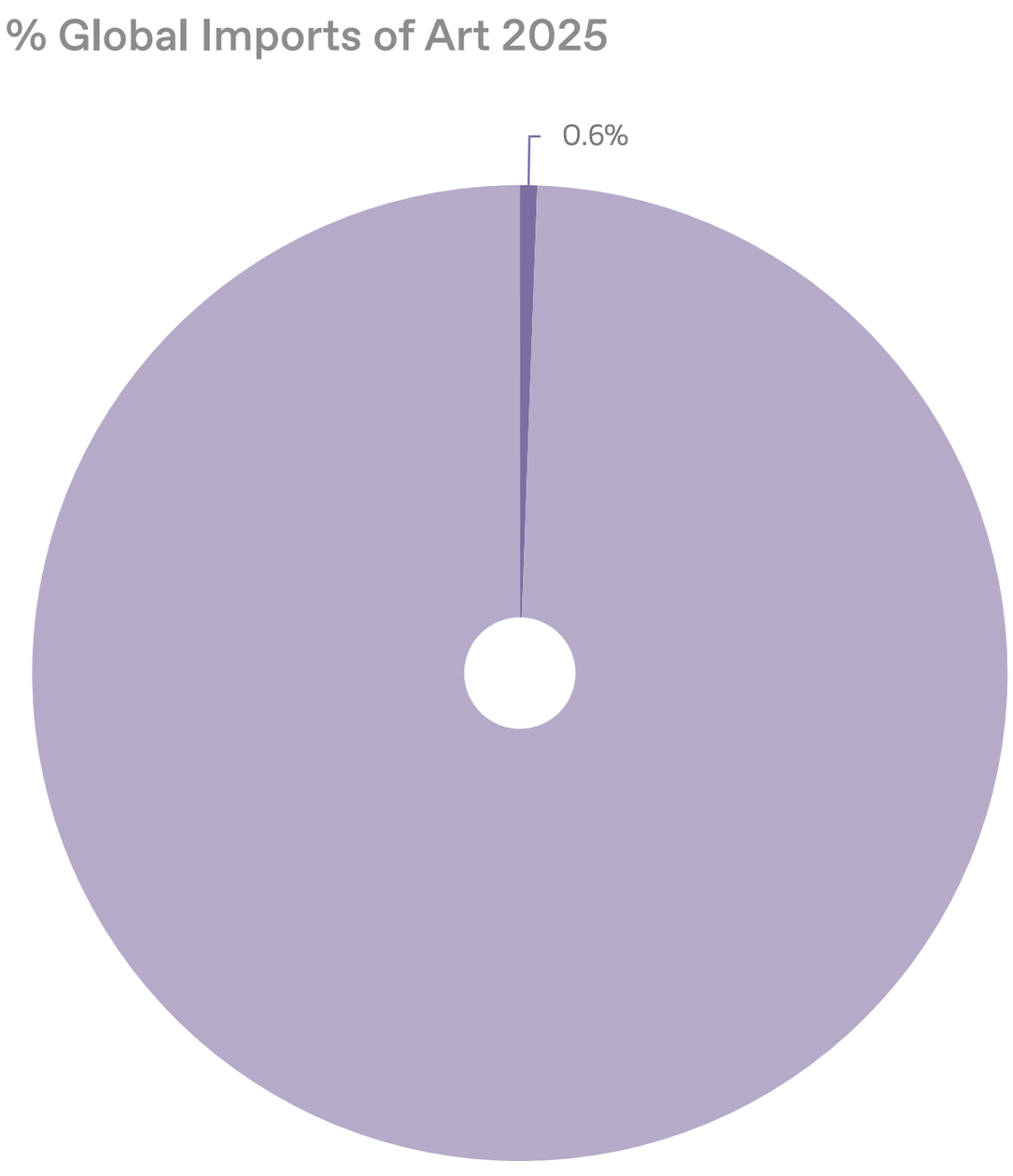
IMAGE Detail of a work by Albert Oehlen, presented by Galerie Max Hetzler at Art Basel Miami Beach 2025.

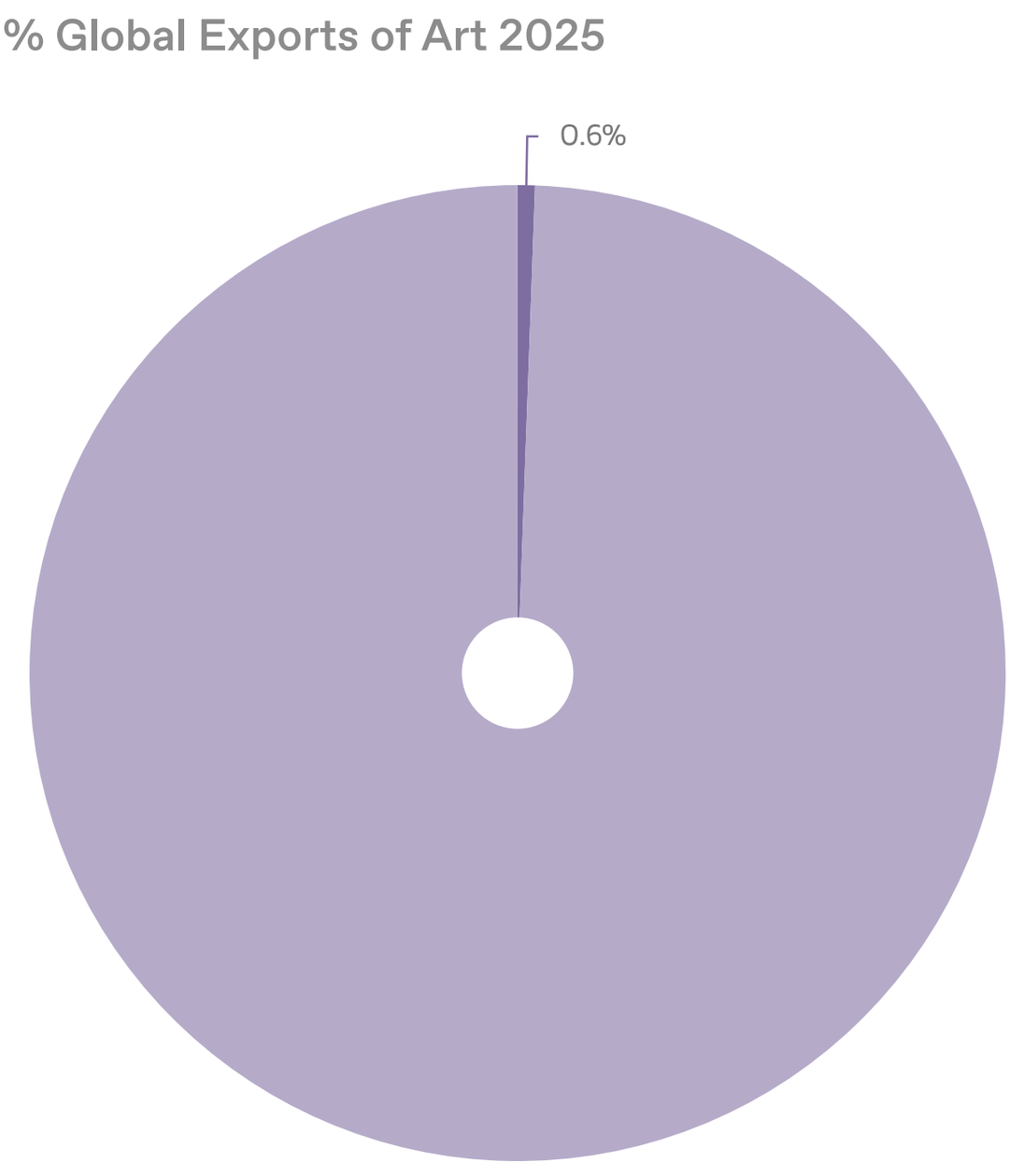
APPENDIX: COUNTRY PROFILES

1. Australia

Millionaires 2025 (million)	Billionaires 2026	Billionaire Wealth 2026 ($ billion)
1.6	55	$250.3



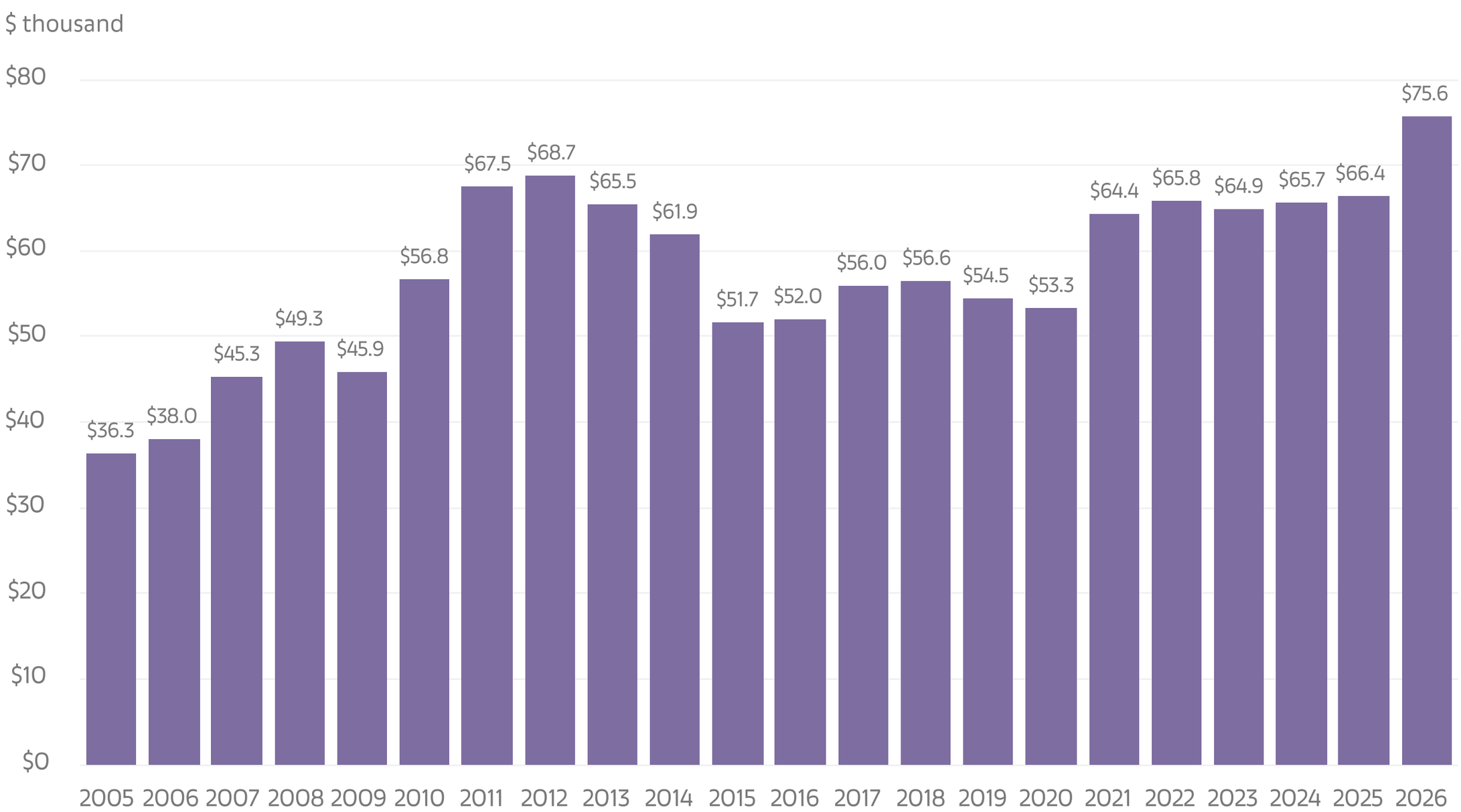




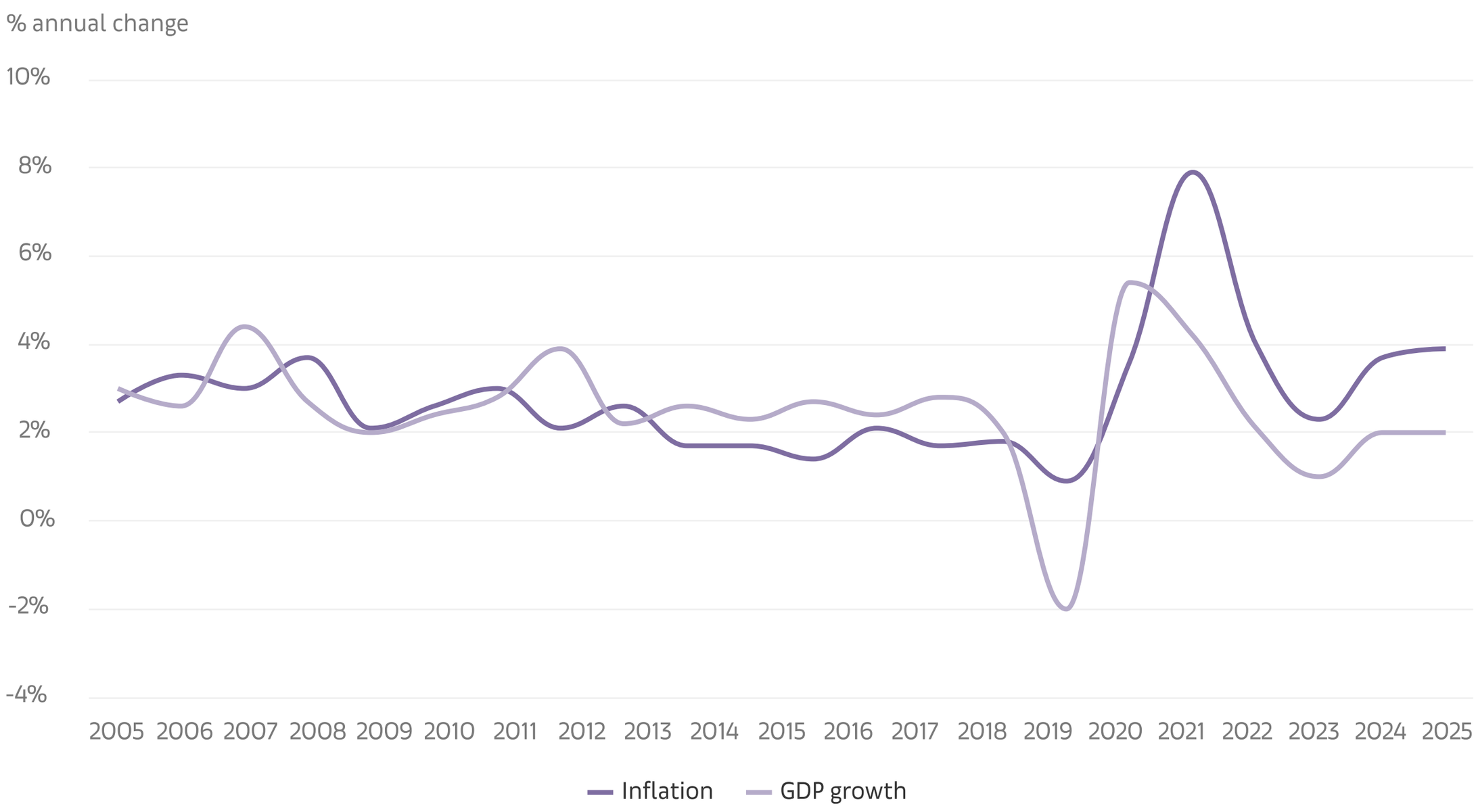
© Arts Economics (2026)

1. Australia

GDP per Capita



GDP and Inflation

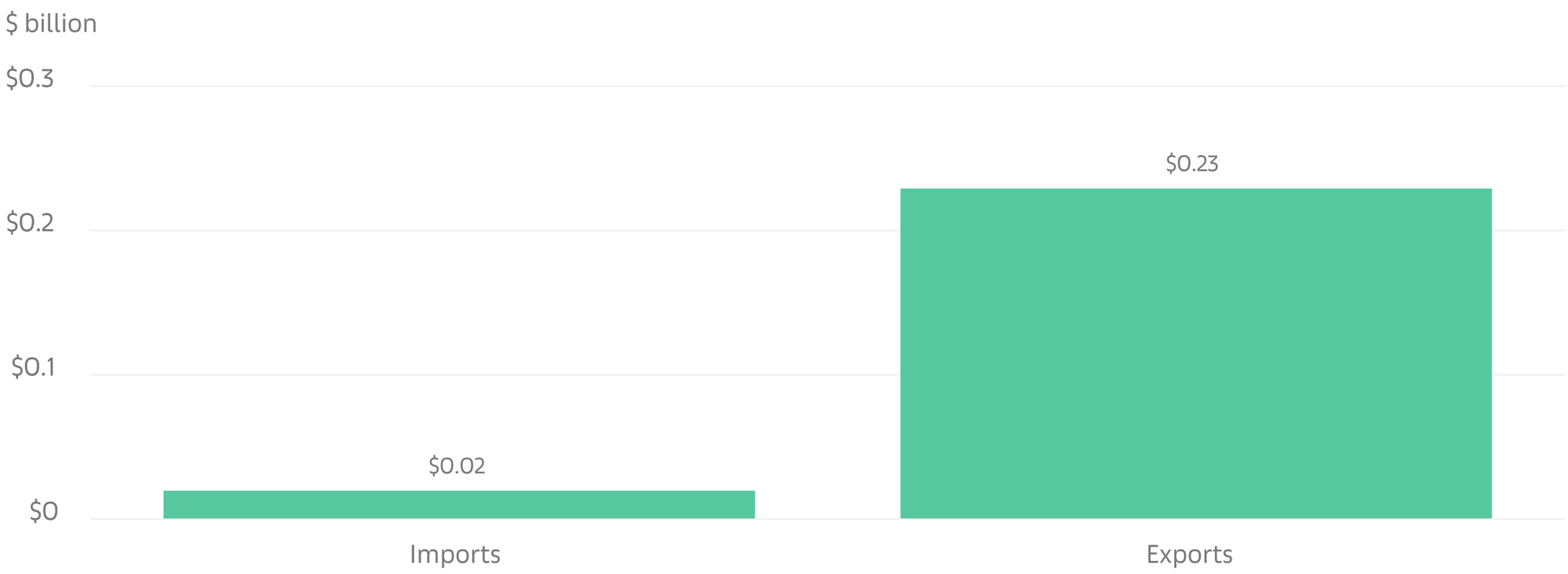


© Arts Economics (2026)

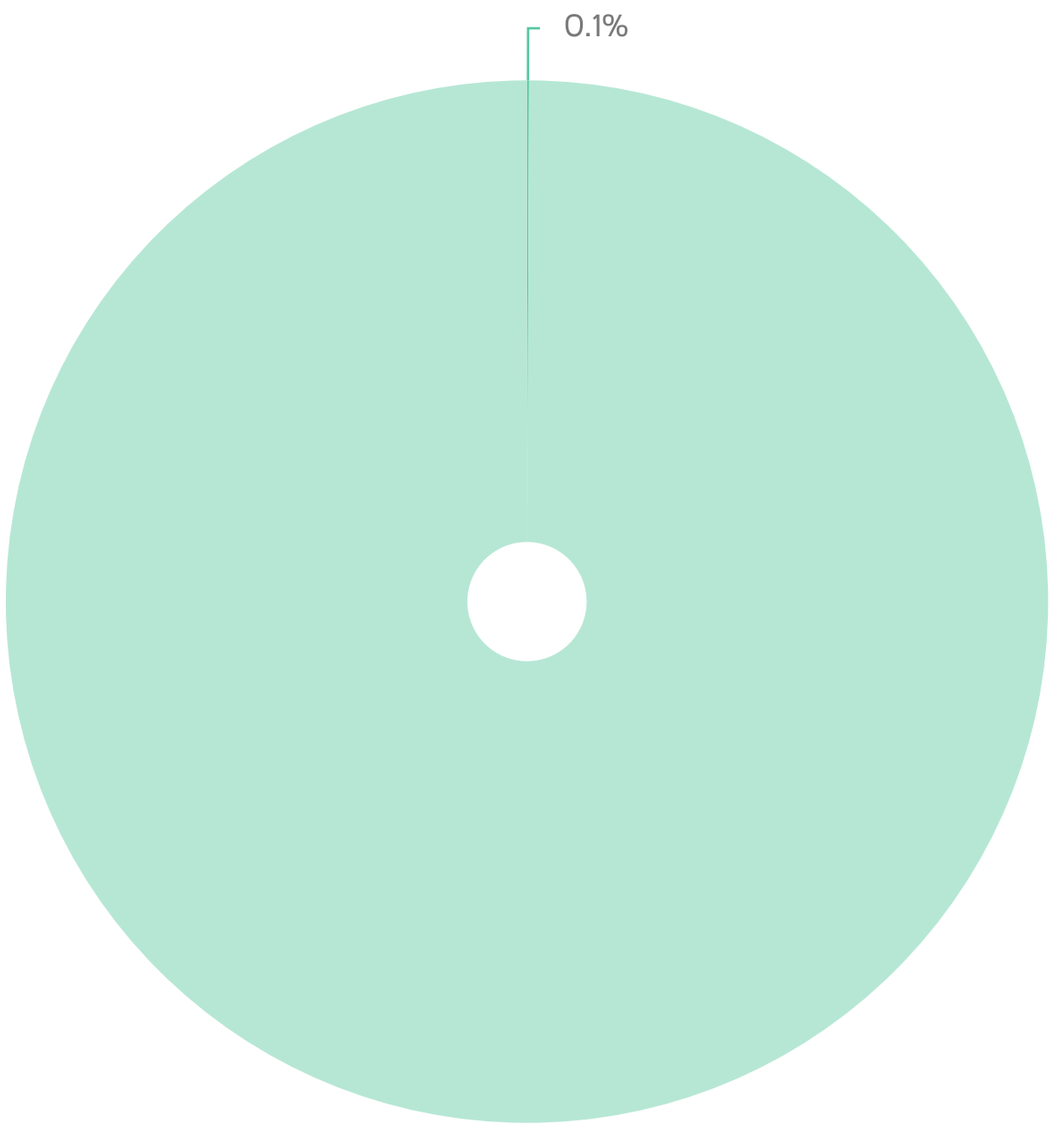
2. Brazil

Millionaires 2025 (million)	Billionaires 2026	Billionaire Wealth 2026 ($ billion)
0.4	65	$257.2

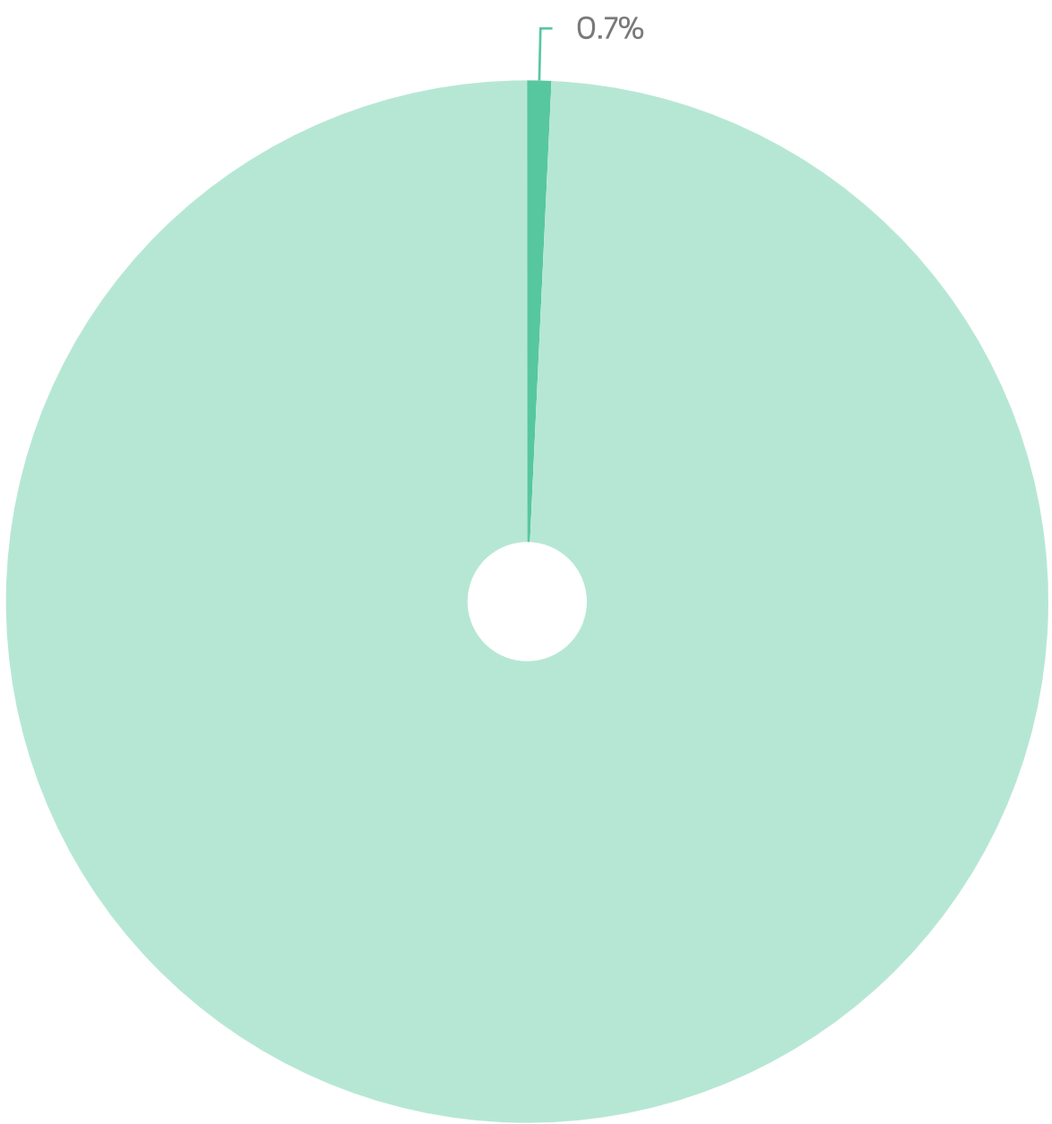
Art Trade 2025



% Global Imports of Art 2025



% Global Exports of Art 2025



© Arts Economics (2026)

2. Brazil

GDP per Capita



GDP and Inflation

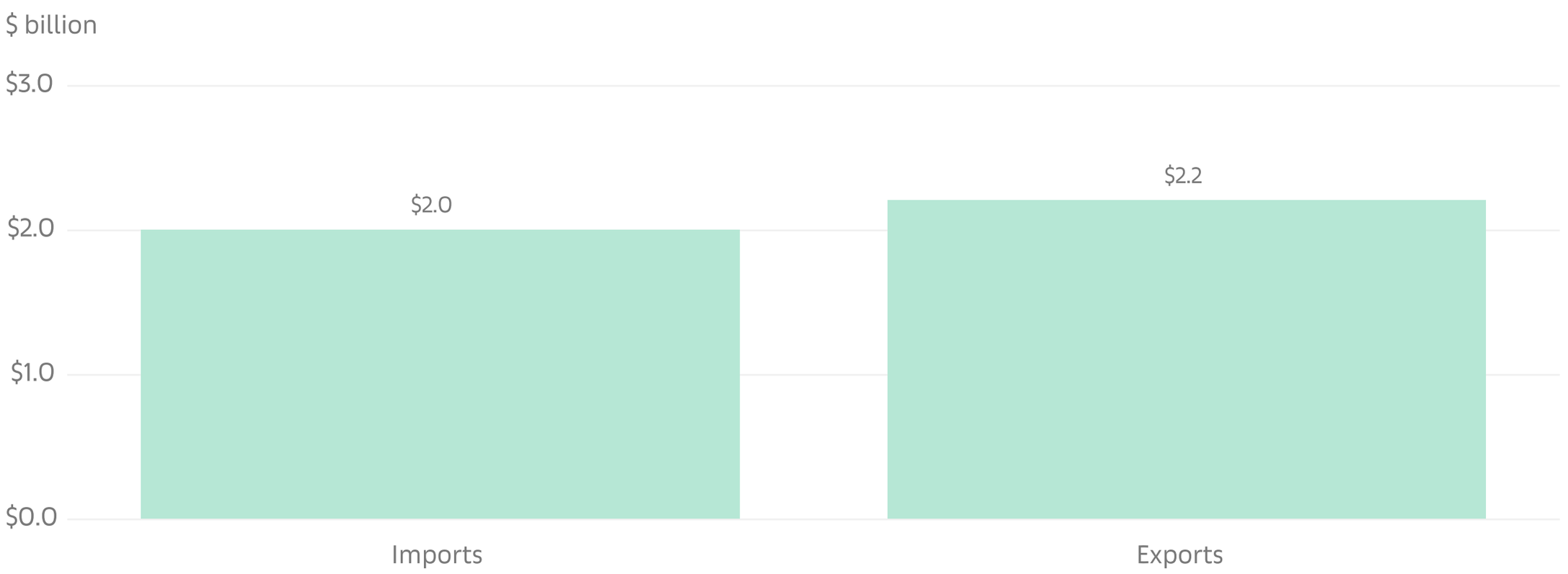


© Arts Economics (2026)

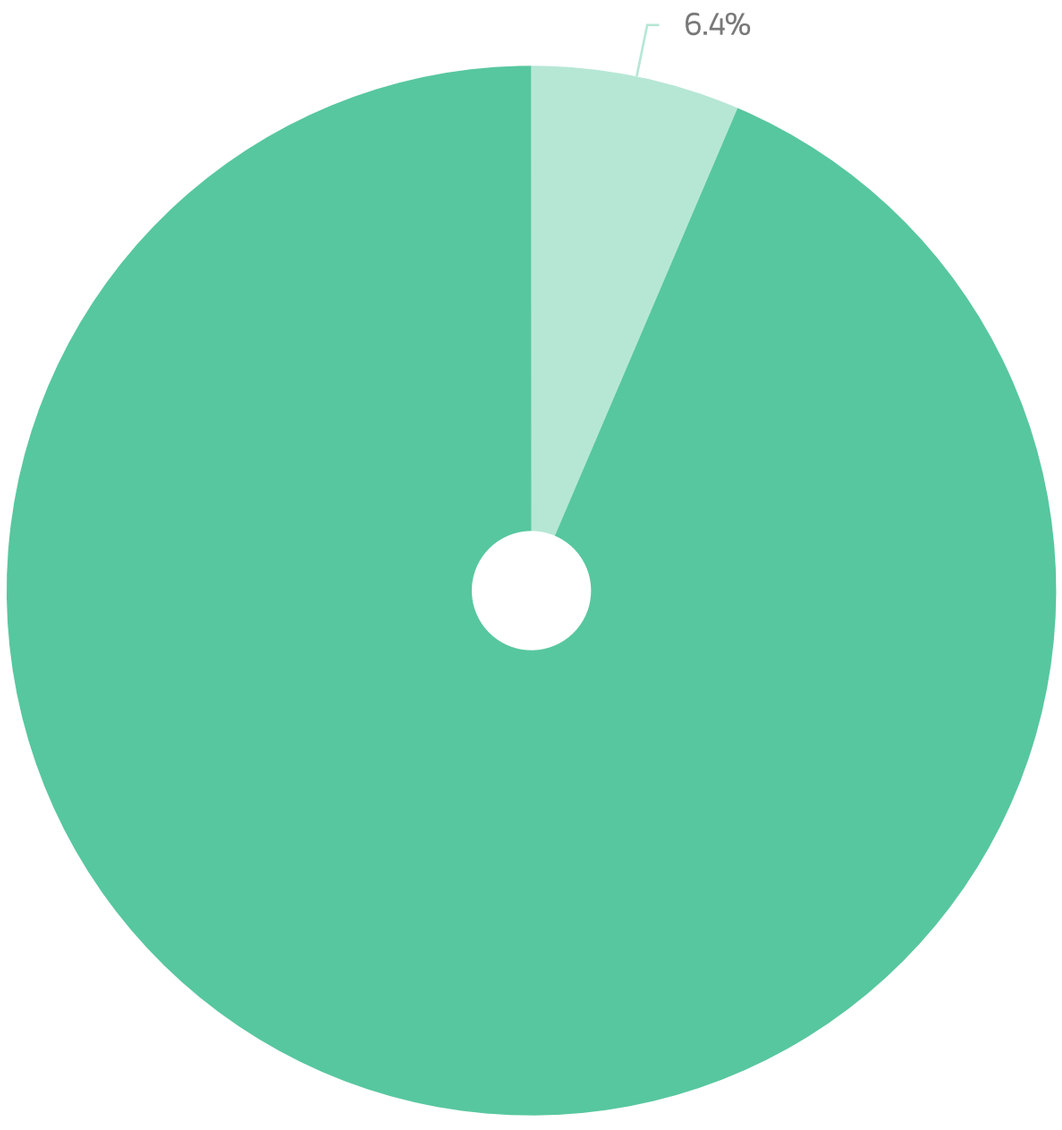
3. France

Millionaires 2025 (million)	Billionaires 2026	Billionaire Wealth 2026 ($ billion)
2.4	51	$624.8

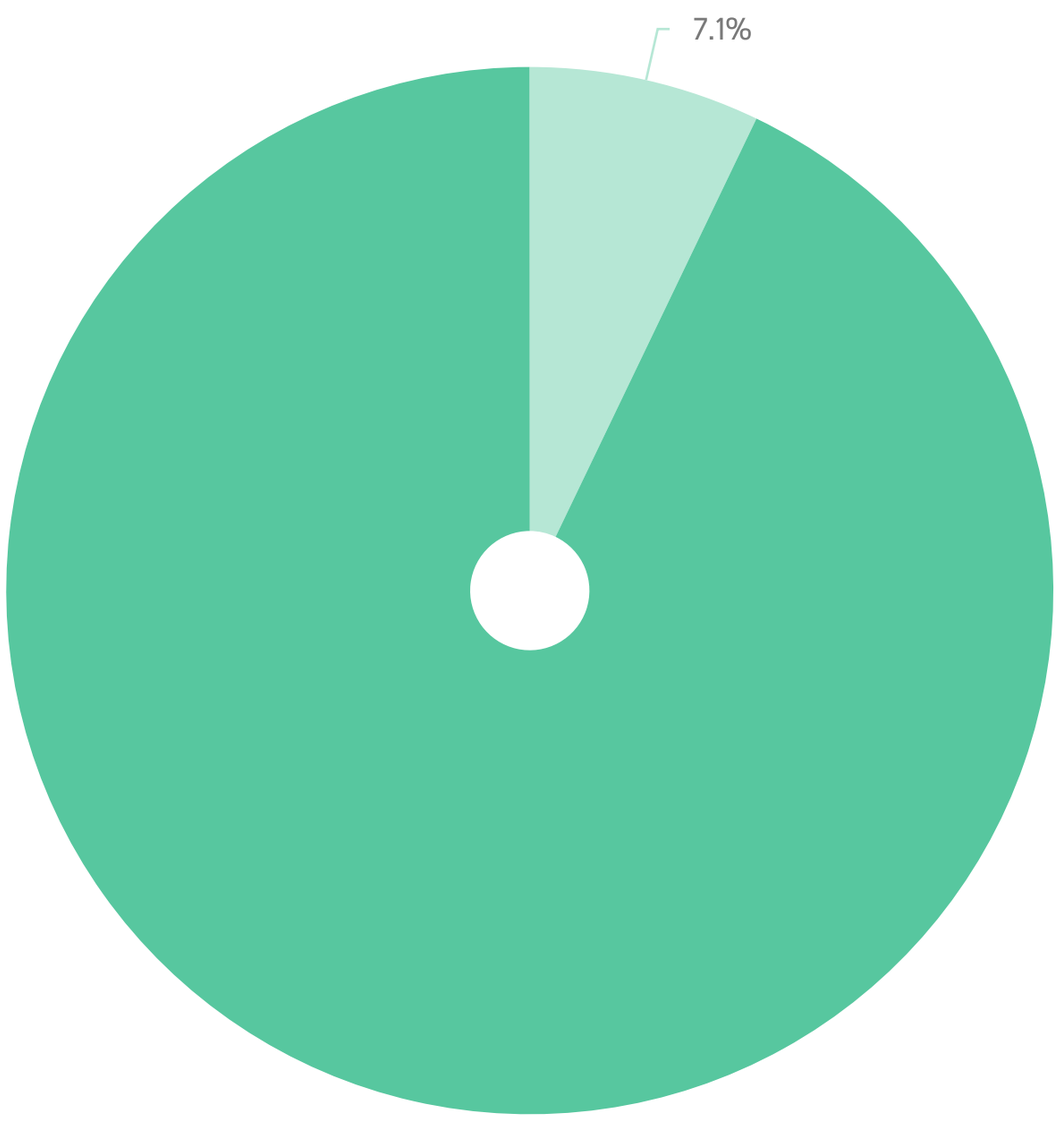
Art Trade 2025



% Global Imports of Art 2025



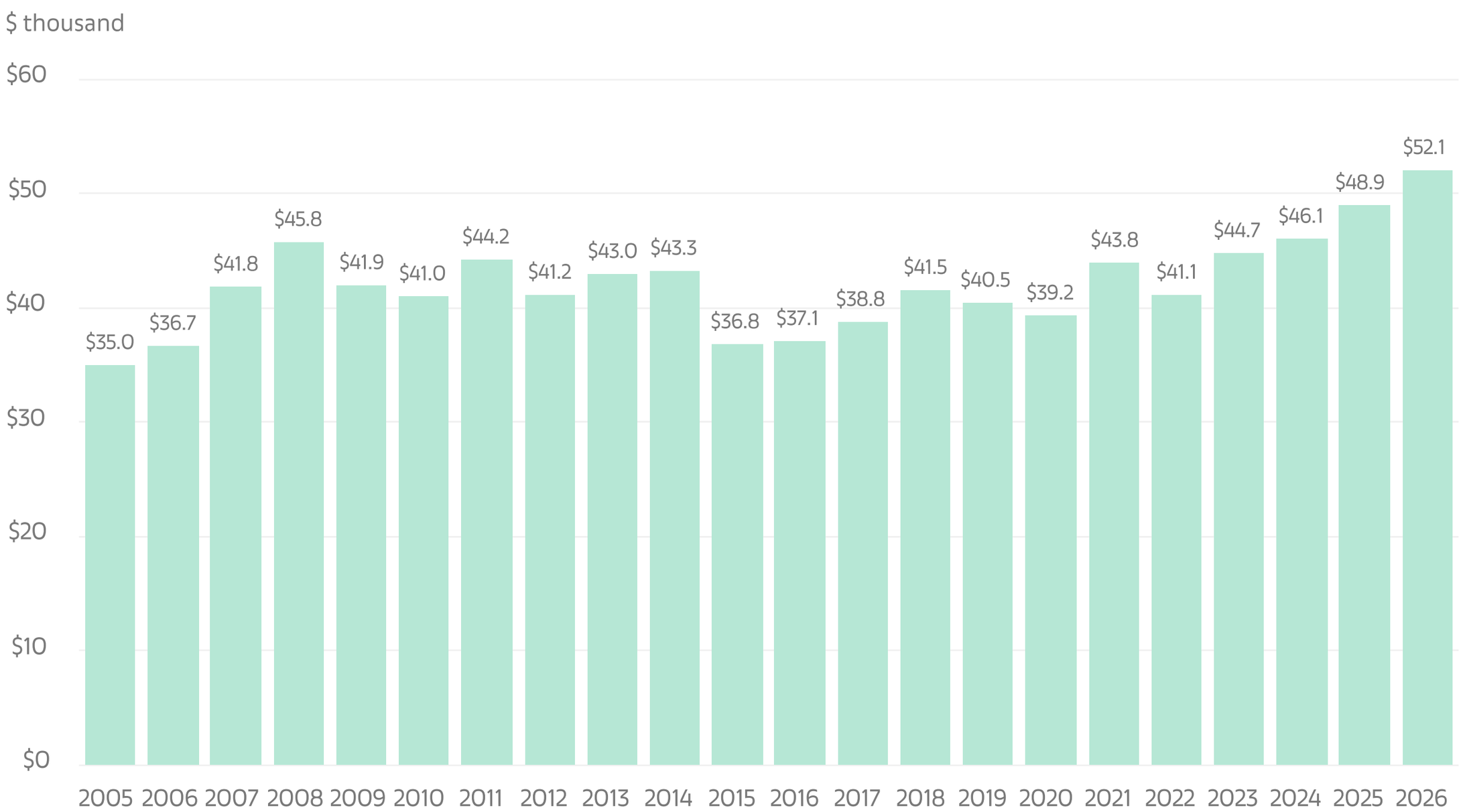
% Global Exports of Art 2025



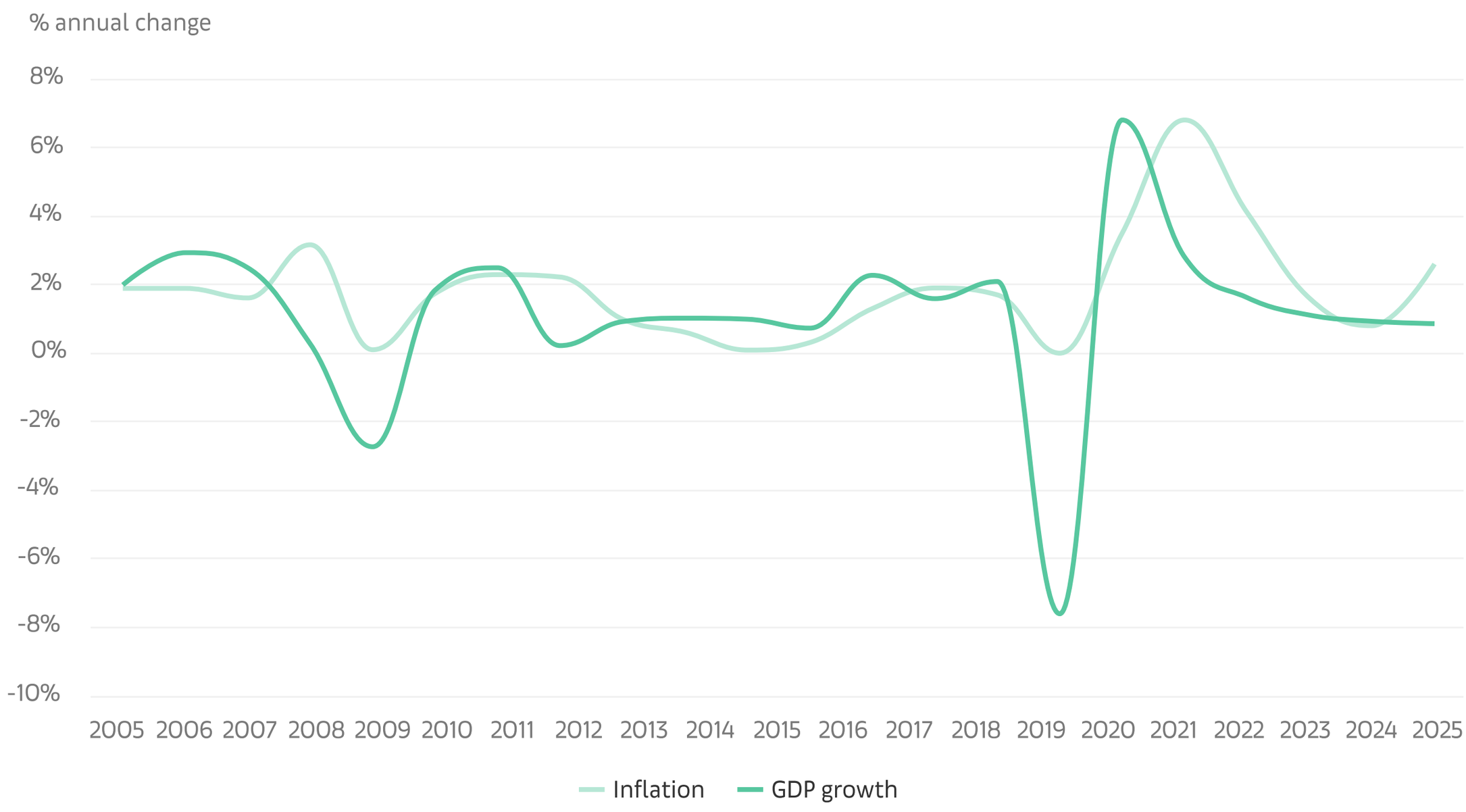
© Arts Economics (2026)

3. France

GDP per Capita



GDP and Inflation

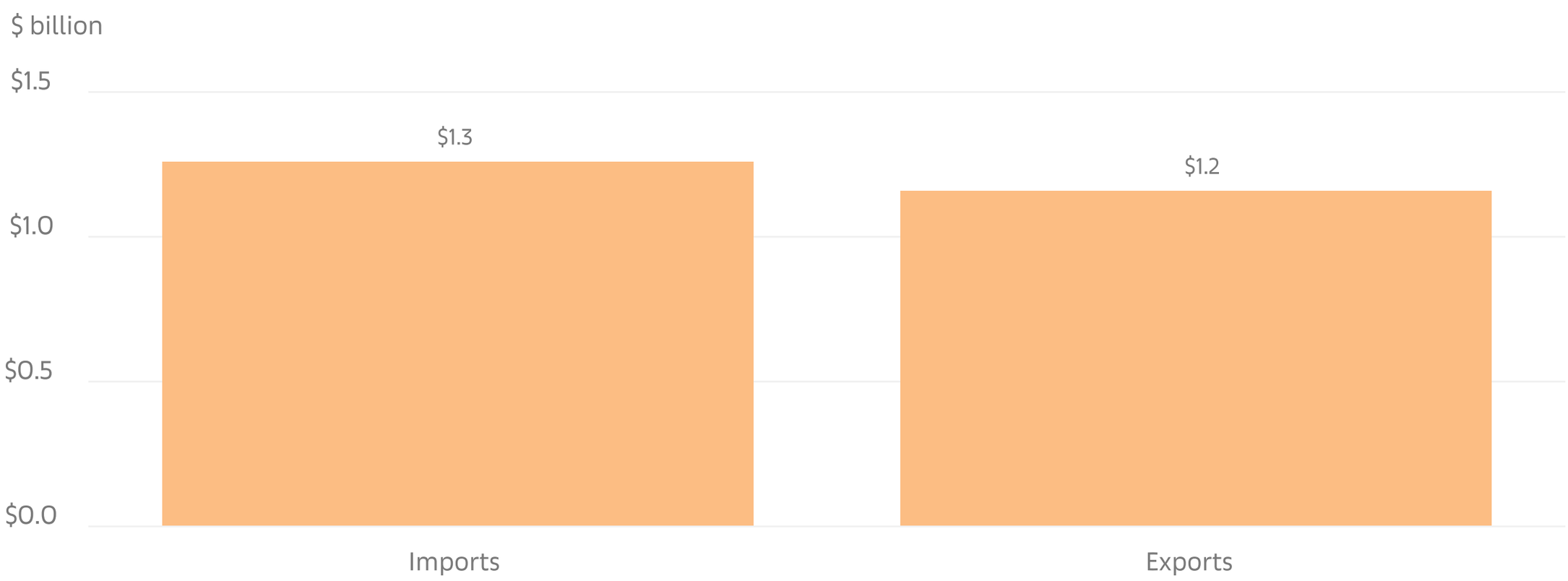


© Arts Economics (2026)

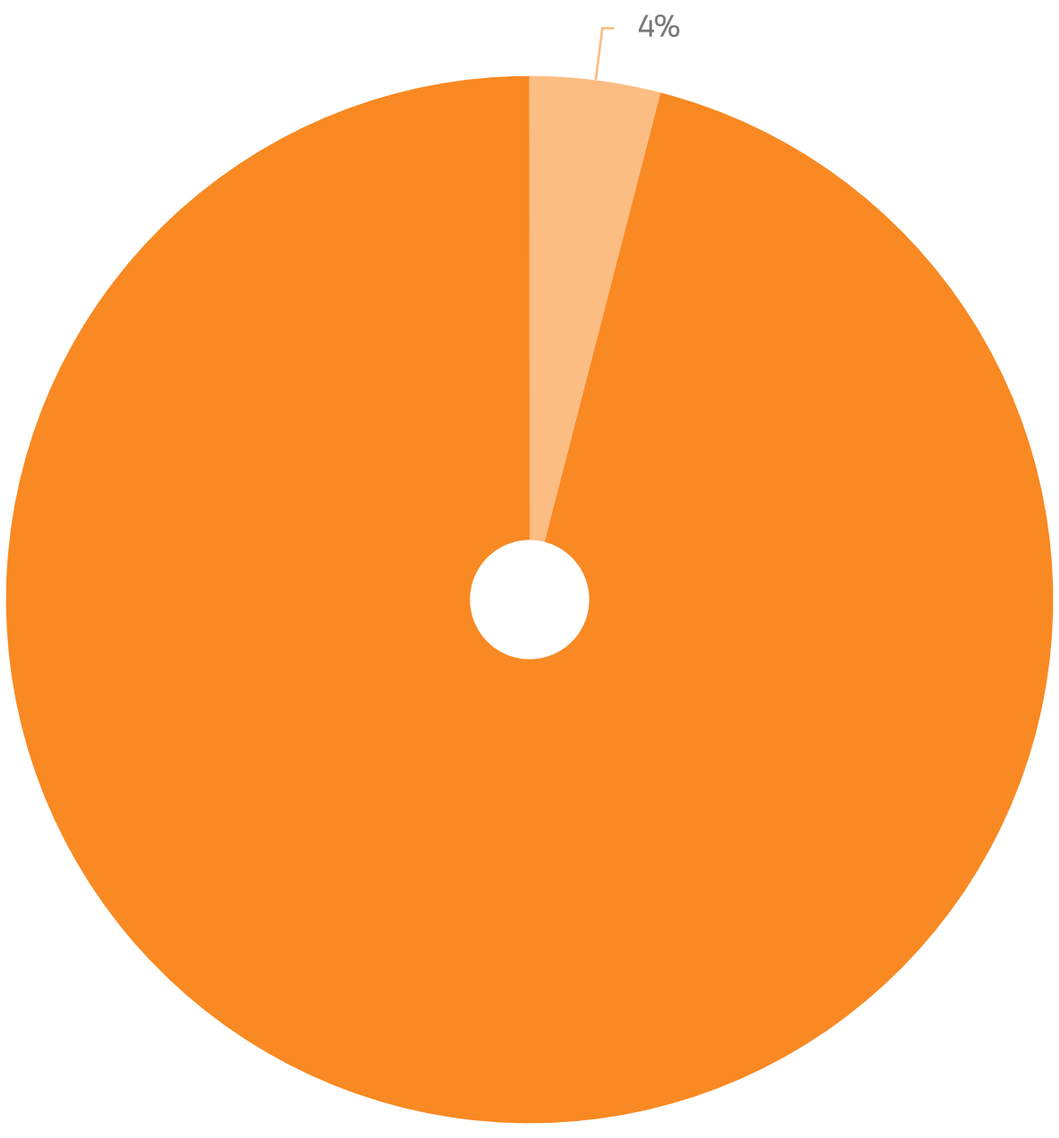
4. Germany

Millionaires 2025 (million)	Billionaires 2026	Billionaire Wealth 2026 ($ billion)
2.6	211	$1,014.6

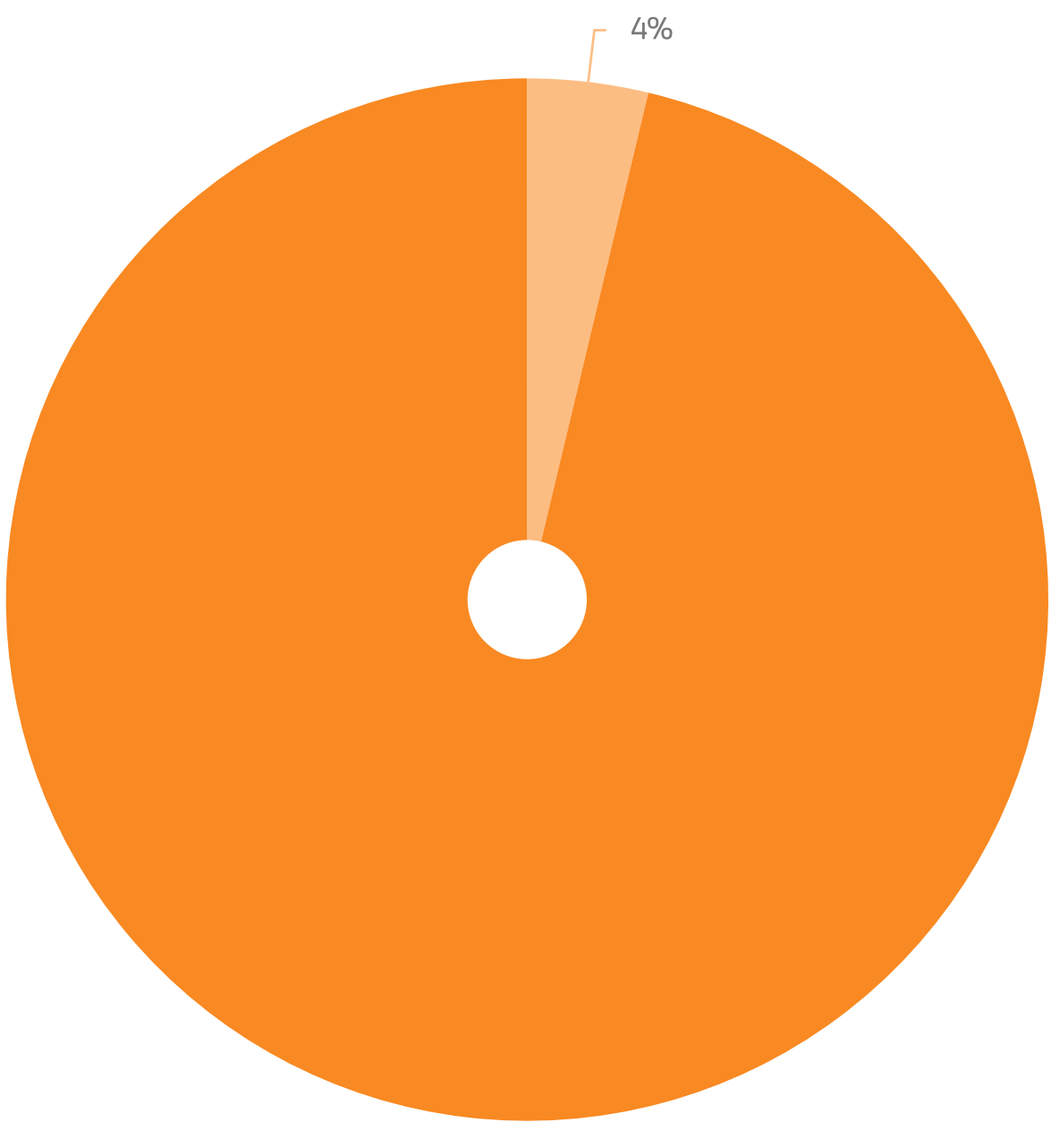
Art Trade 2025



% Global Imports of Art 2025



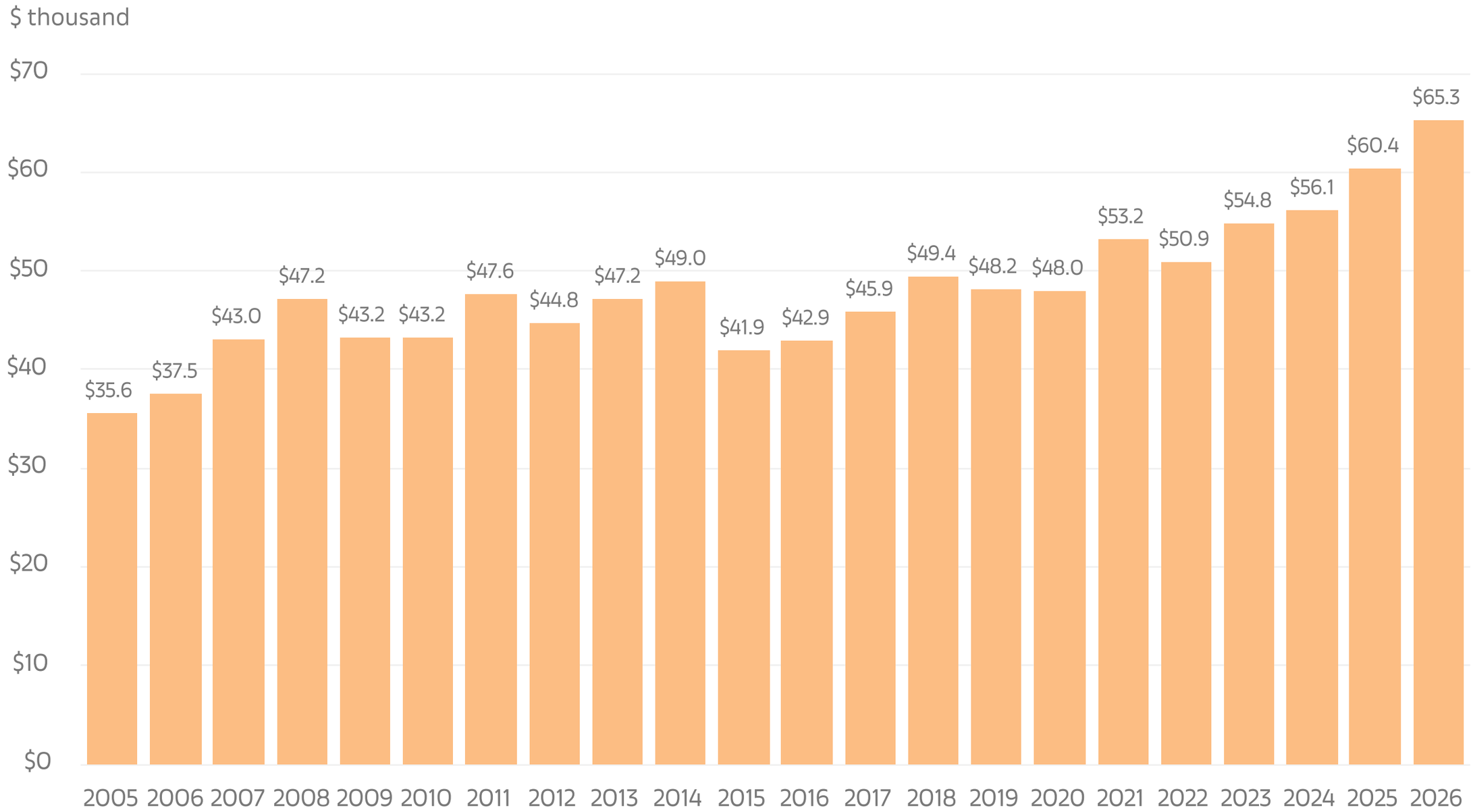
% Global Exports of Art 2025



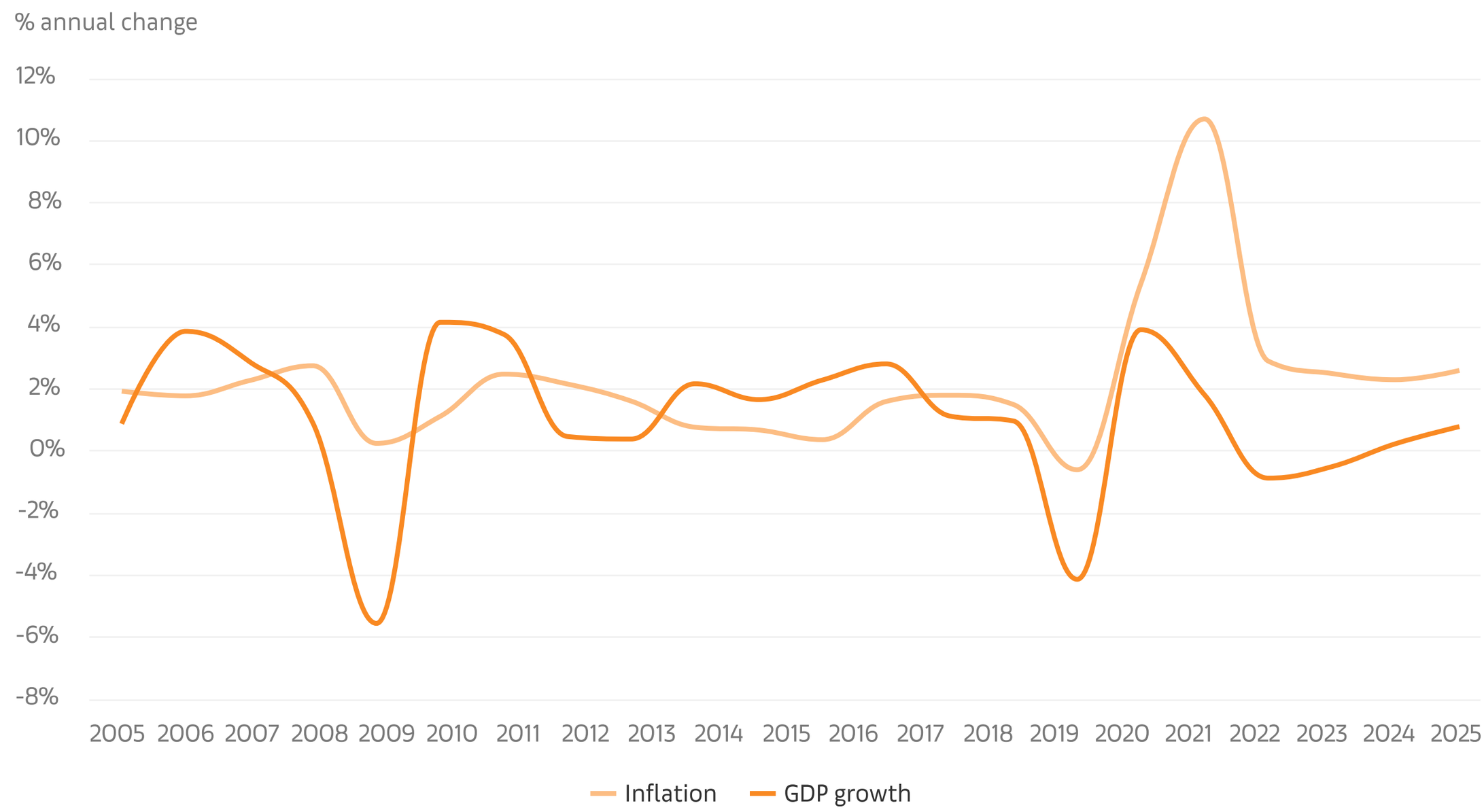
© Arts Economics (2026)

4. Germany

GDP per Capita



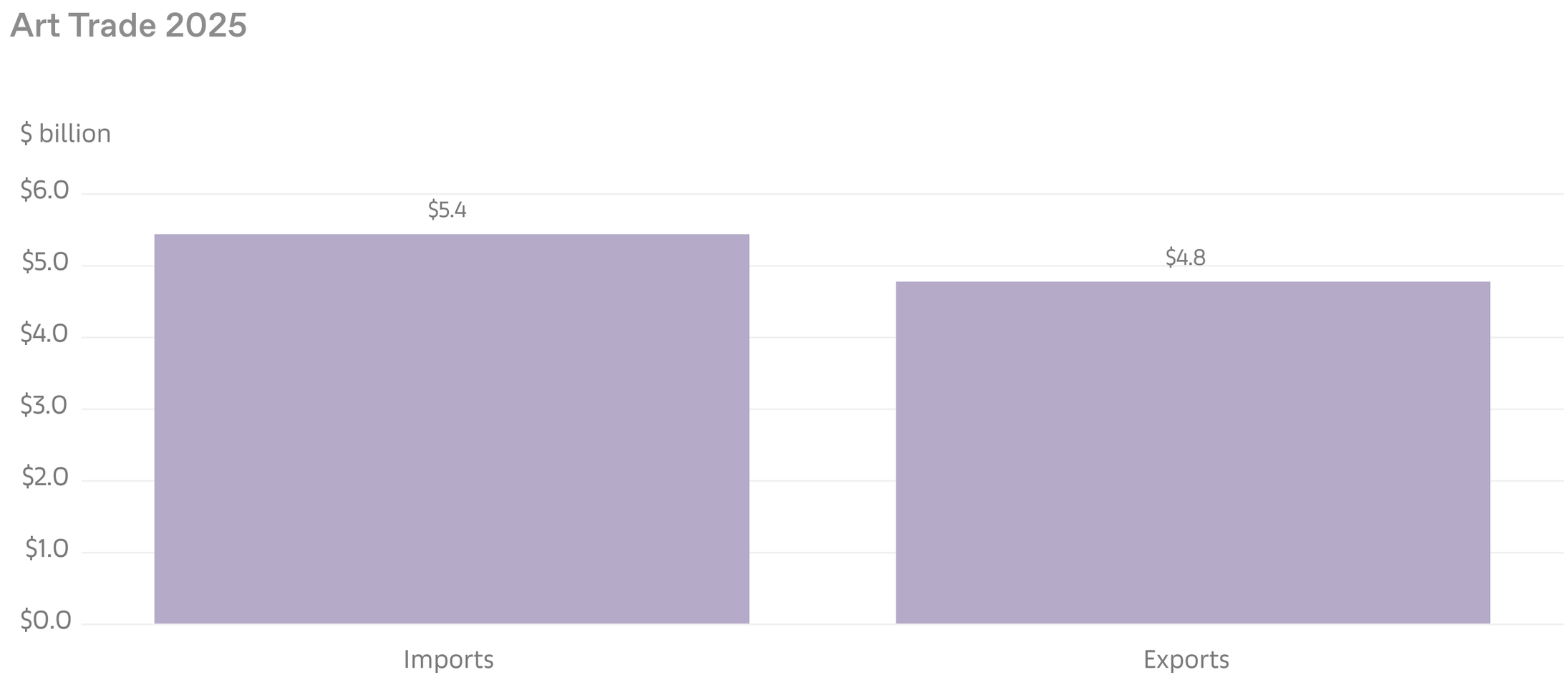
GDP and Inflation

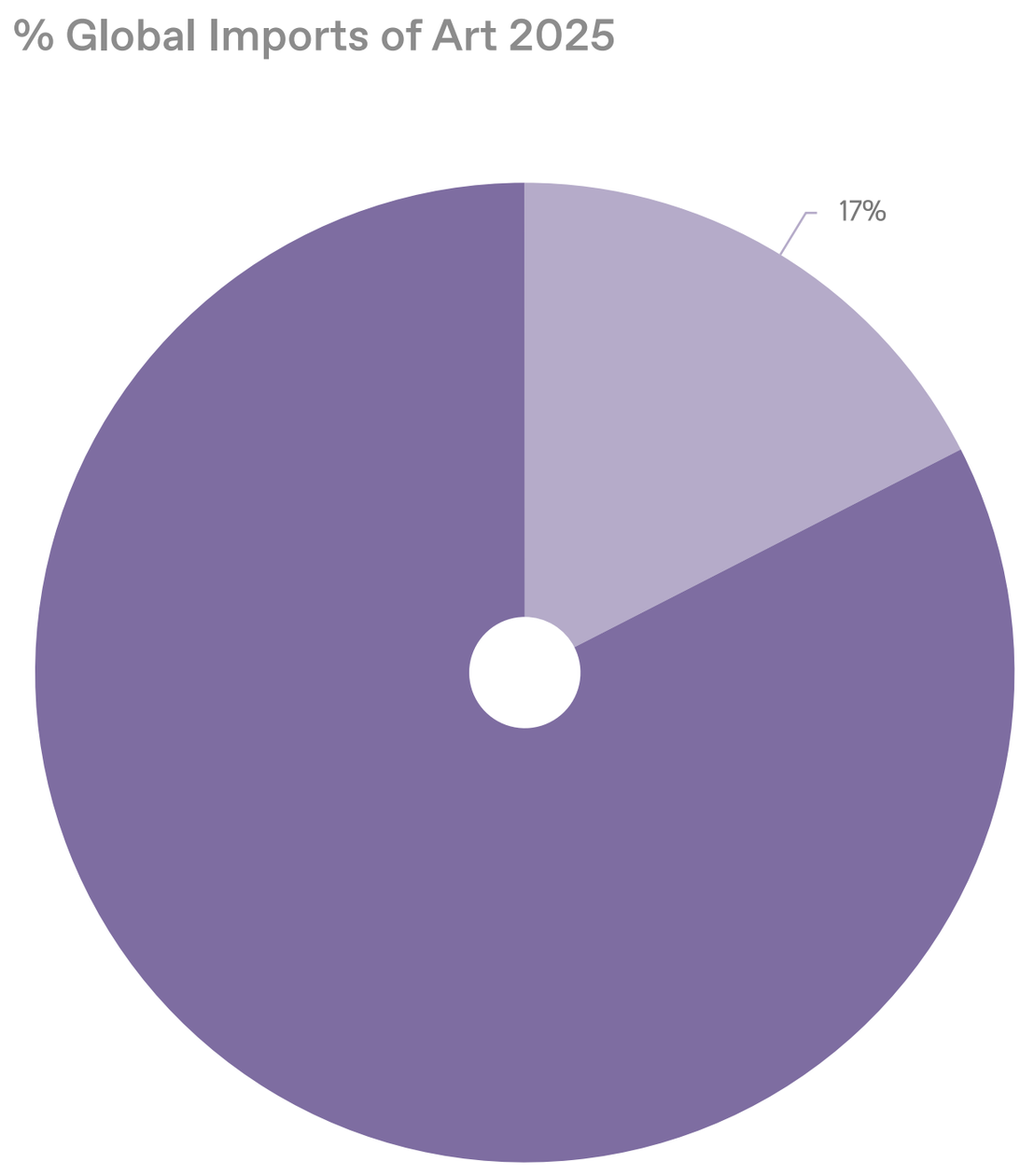


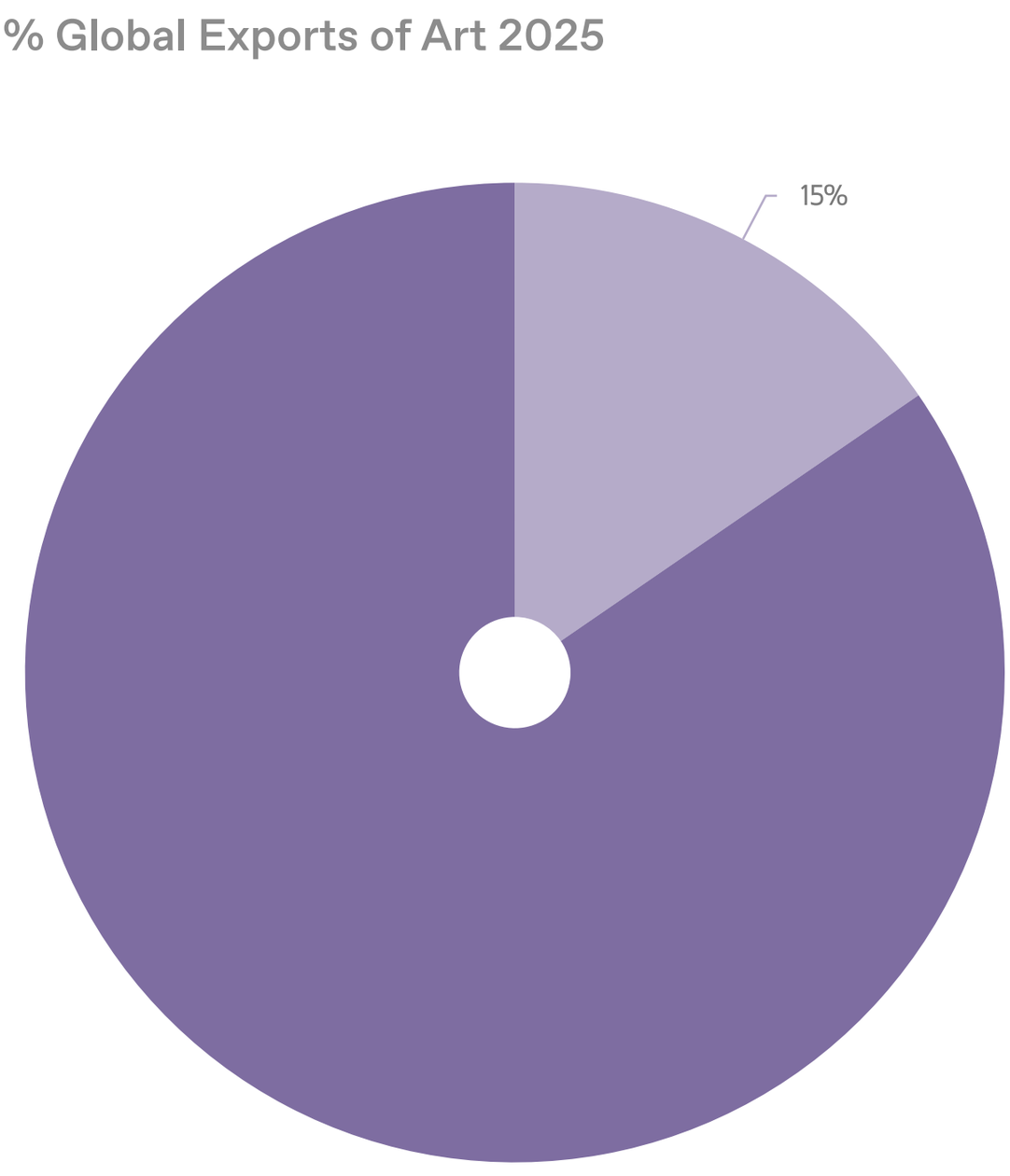
© Arts Economics (2026)

5. Hong Kong

Millionaires 2025 (million)	Billionaires 2026	Billionaire Wealth 2026 ($ billion)
0.6	66	$335.4



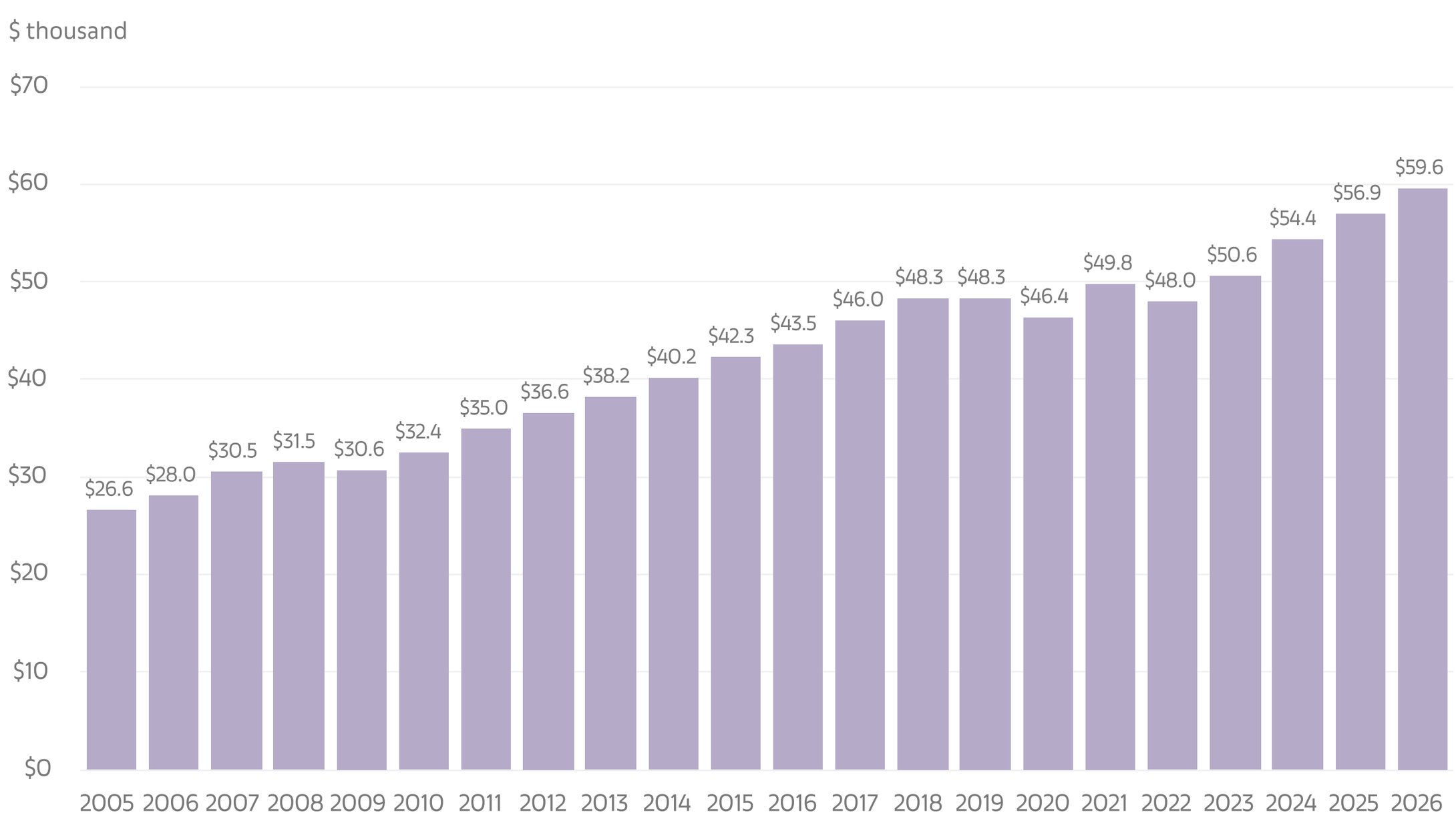




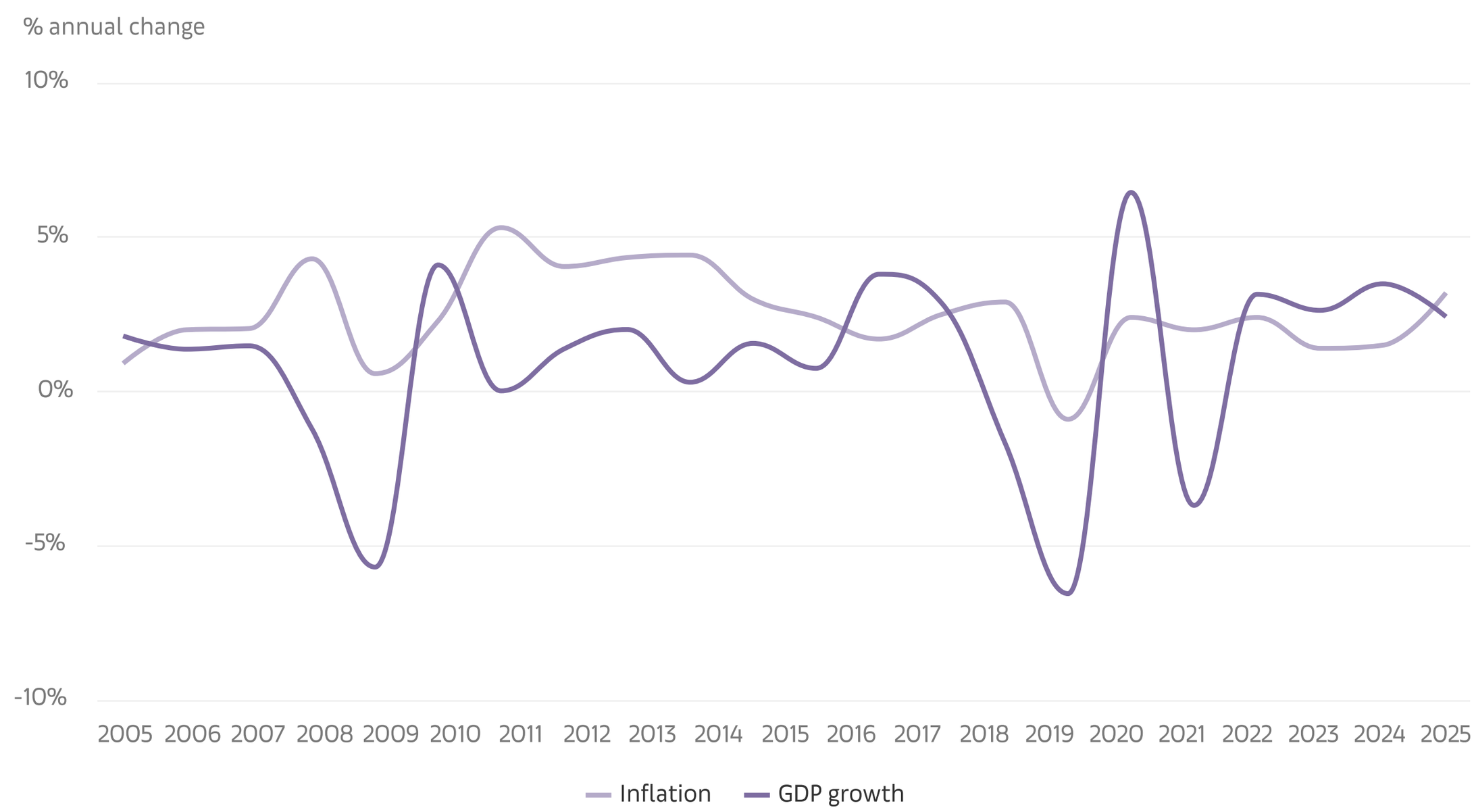
© Arts Economics (2026)

5. Hong Kong

GDP per Capita



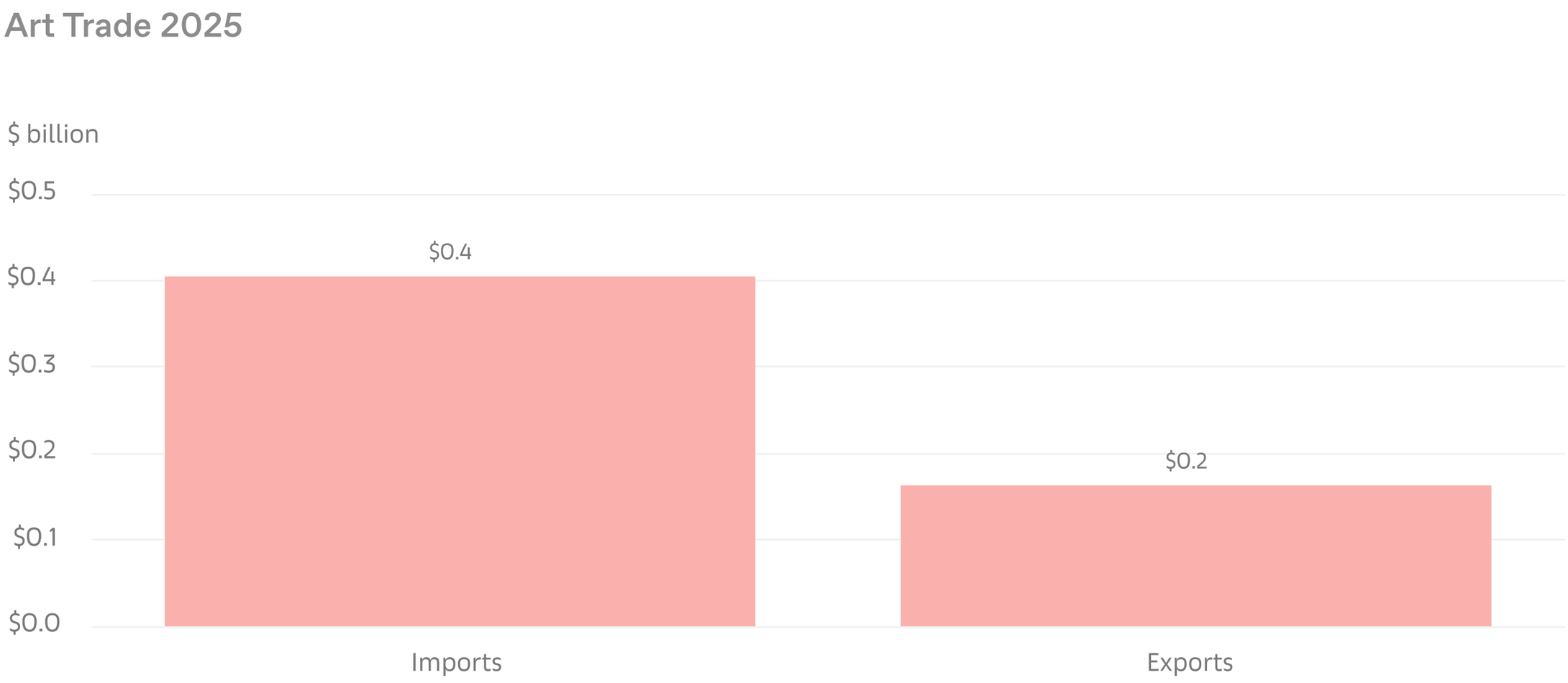
GDP and Inflation

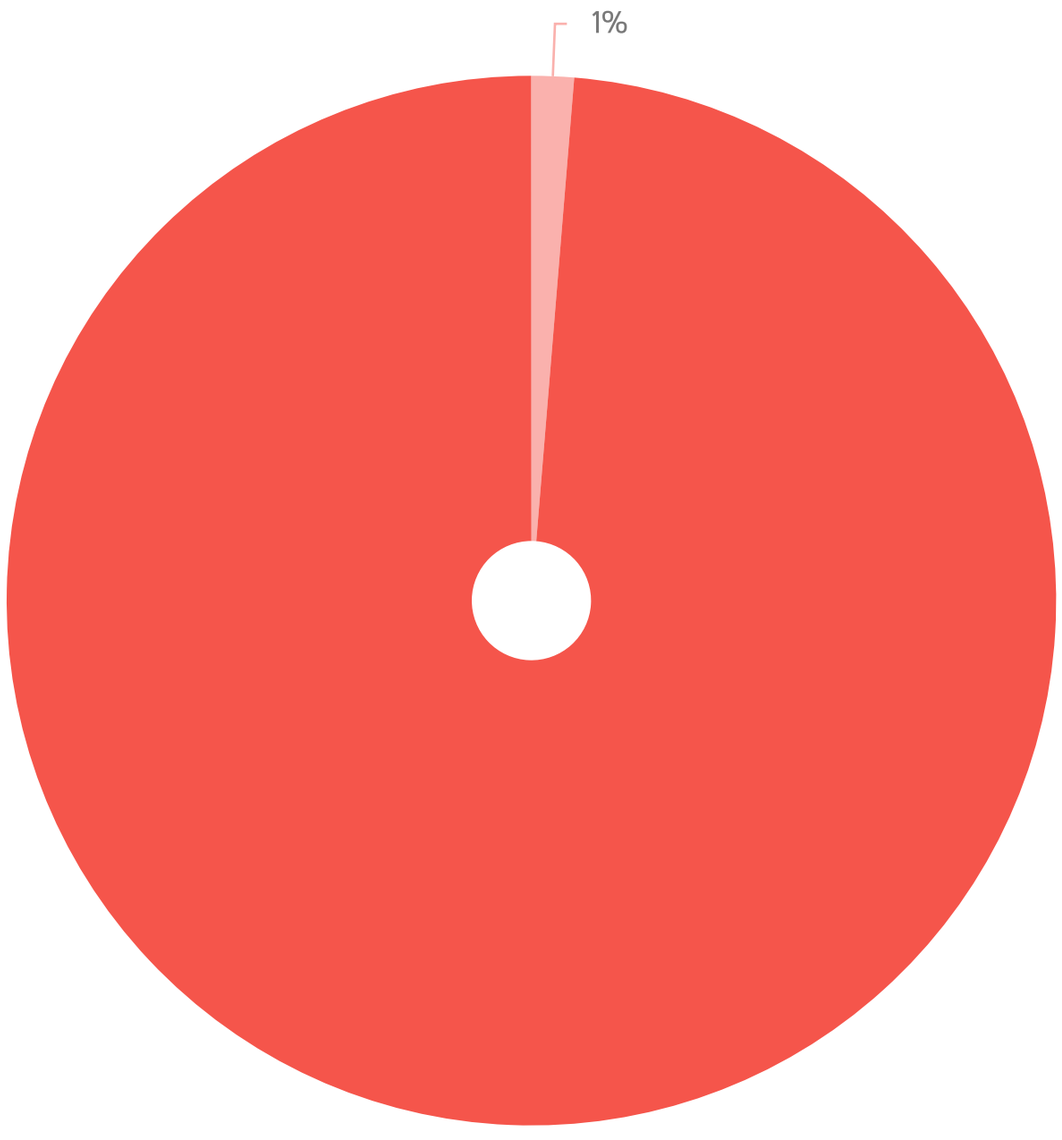


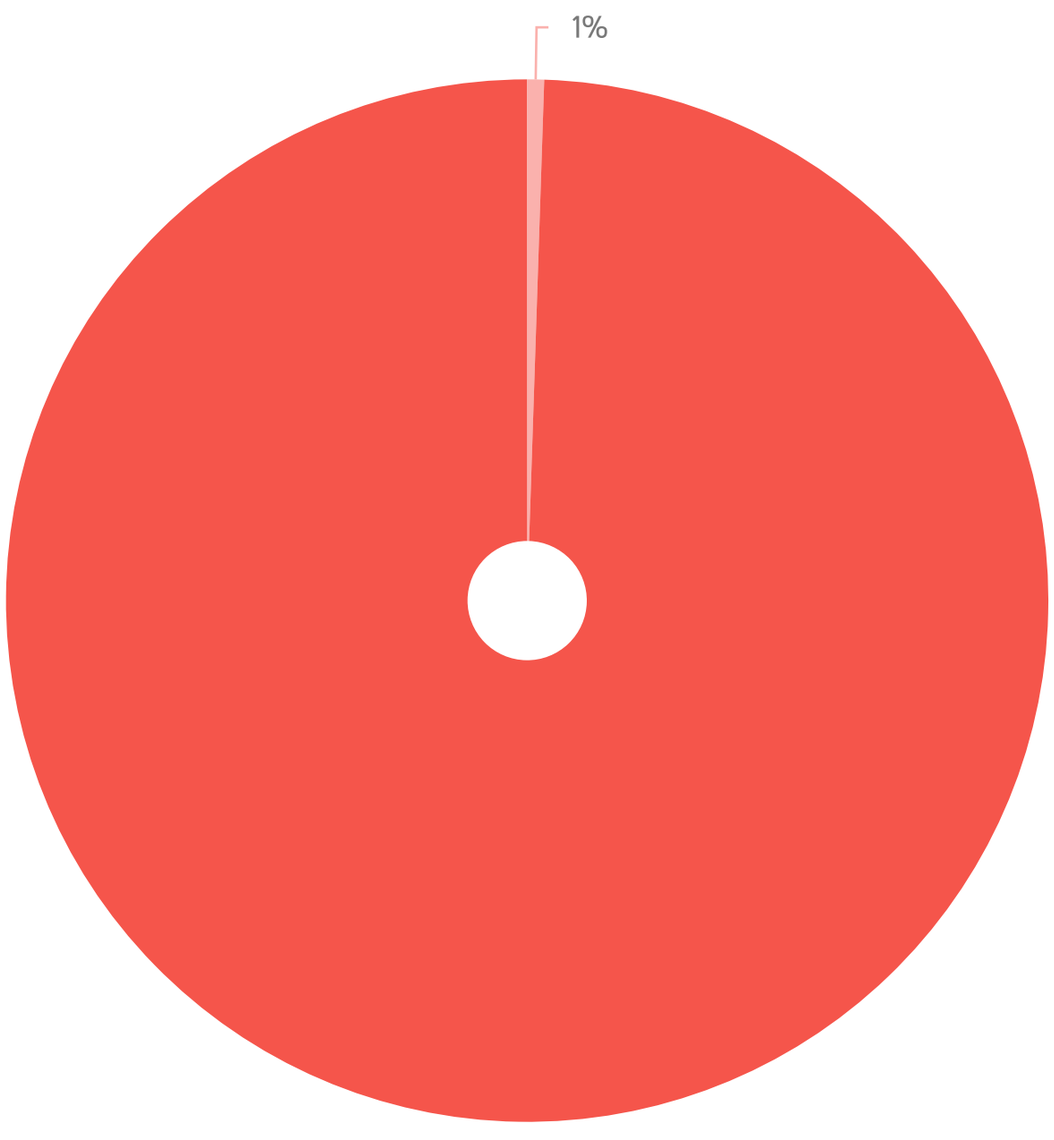
© Arts Economics (2026)

6. Japan

Millionaires 2025 (million)	Billionaires 2026	Billionaire Wealth 2026 ($ billion)
2.9	47	$234.0



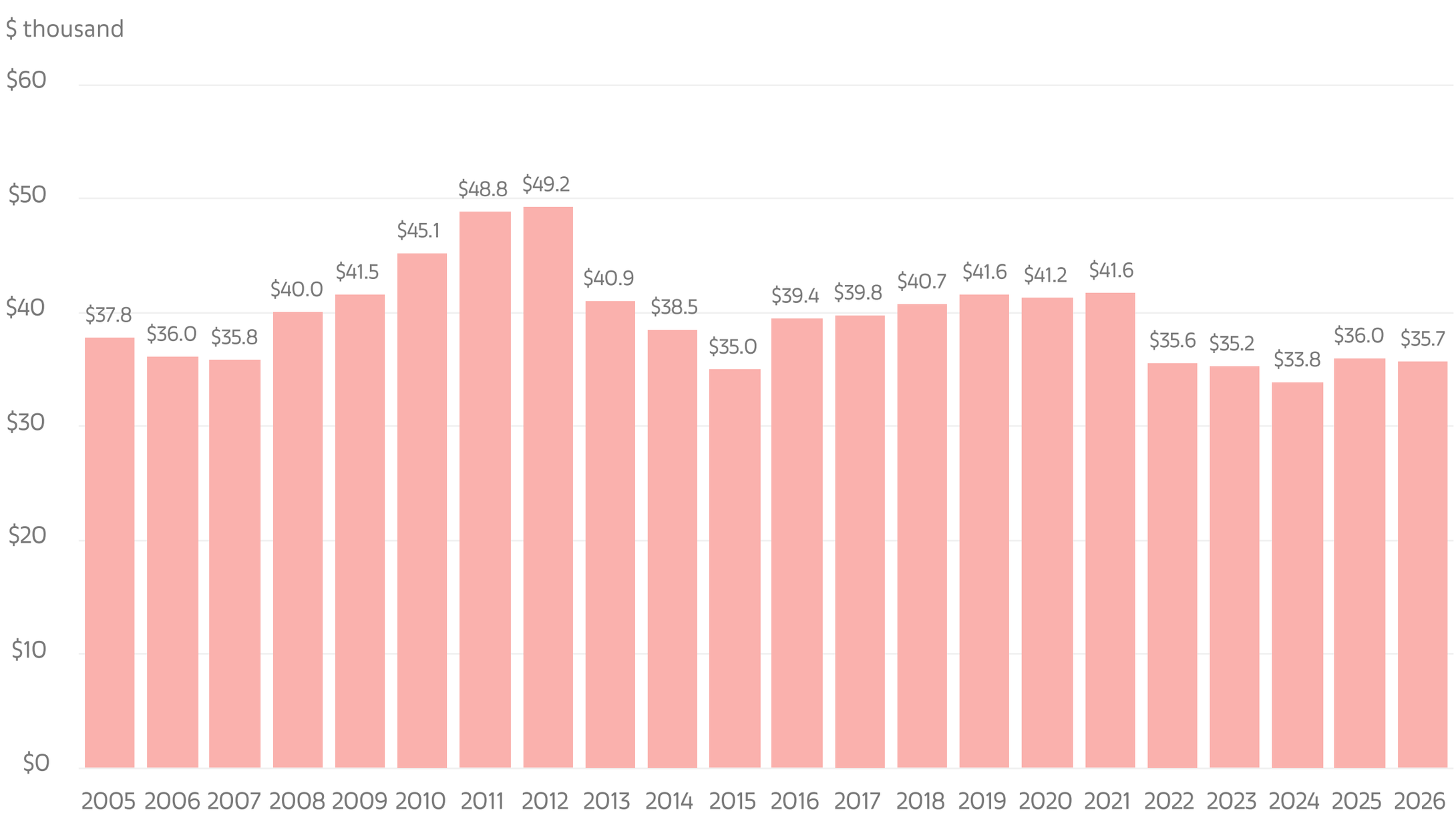




© Arts Economics (2026)

6. Japan

GDP per Capita



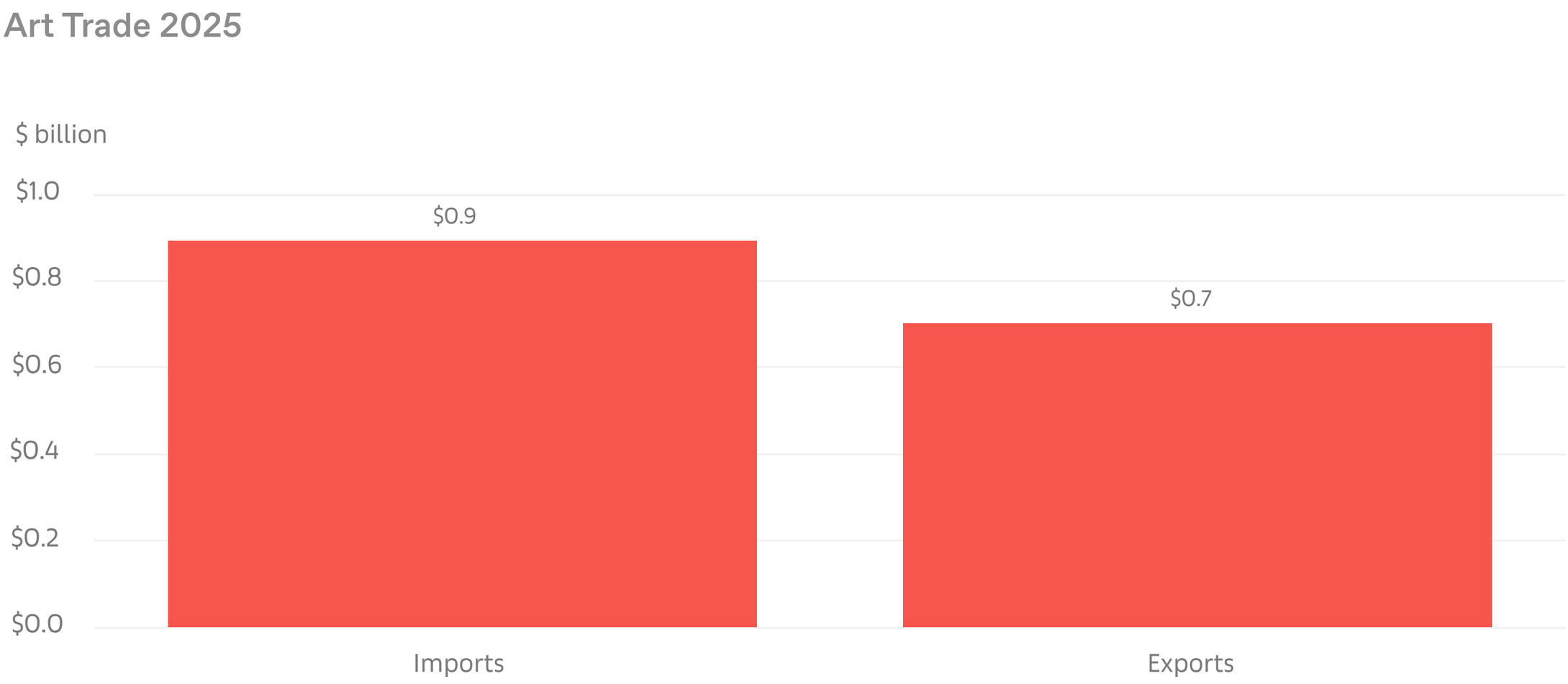
GDP and Inflation

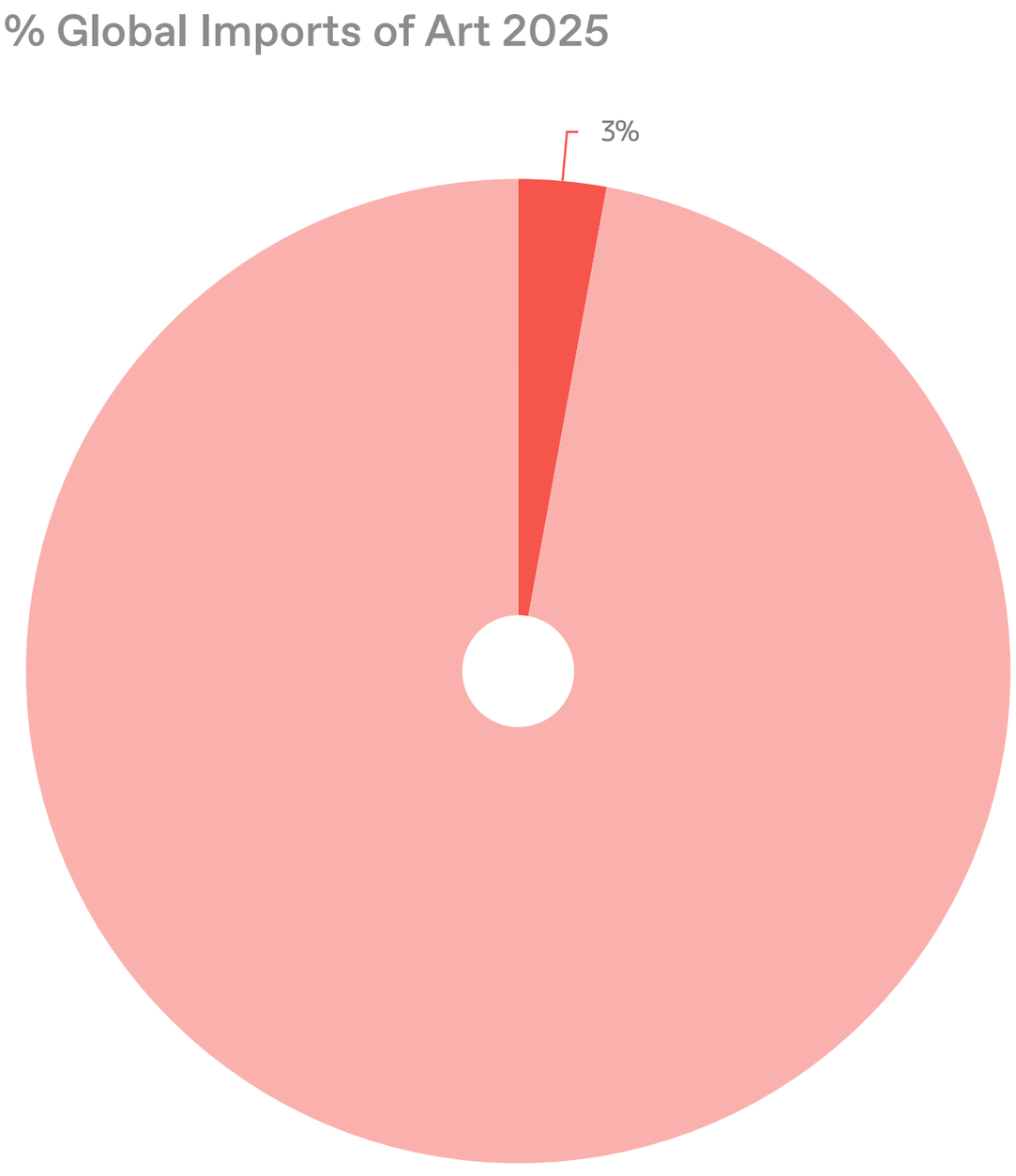


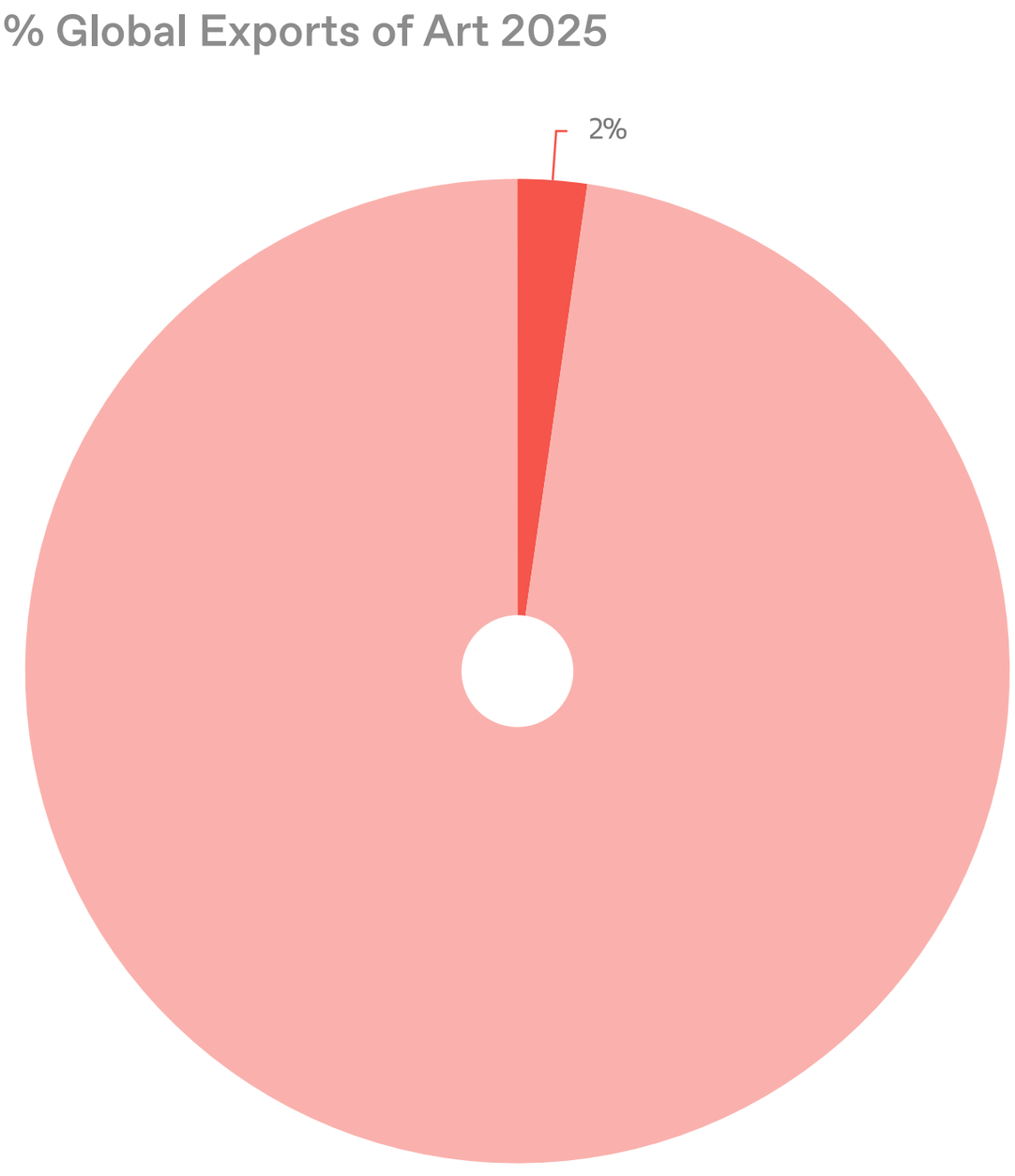
© Arts Economics (2026)

7. Mainland China

Millionaires 2025 (million)	Billionaires 2026	Billionaire Wealth 2026 ($ billion)
5.3	539	$2,175.9



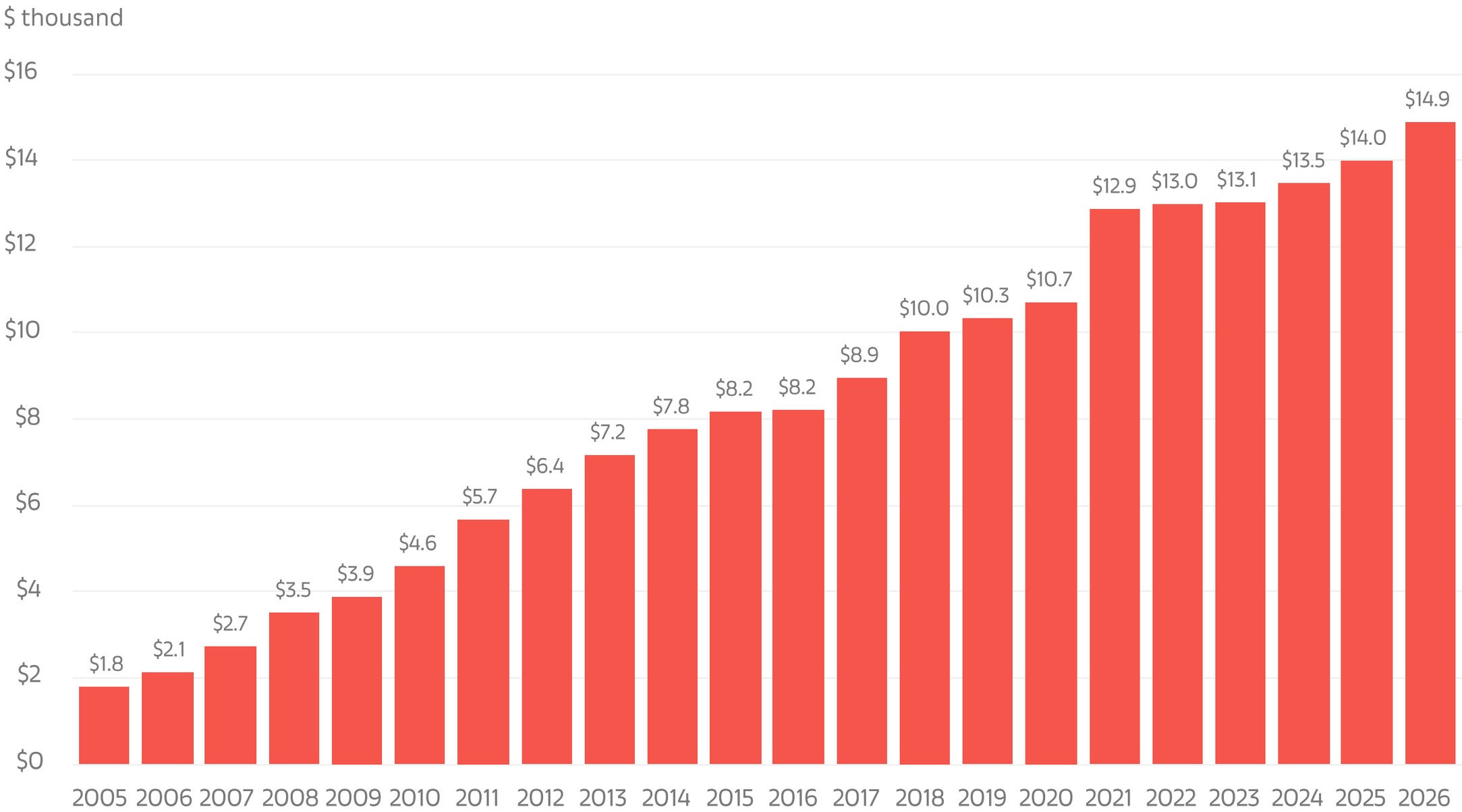




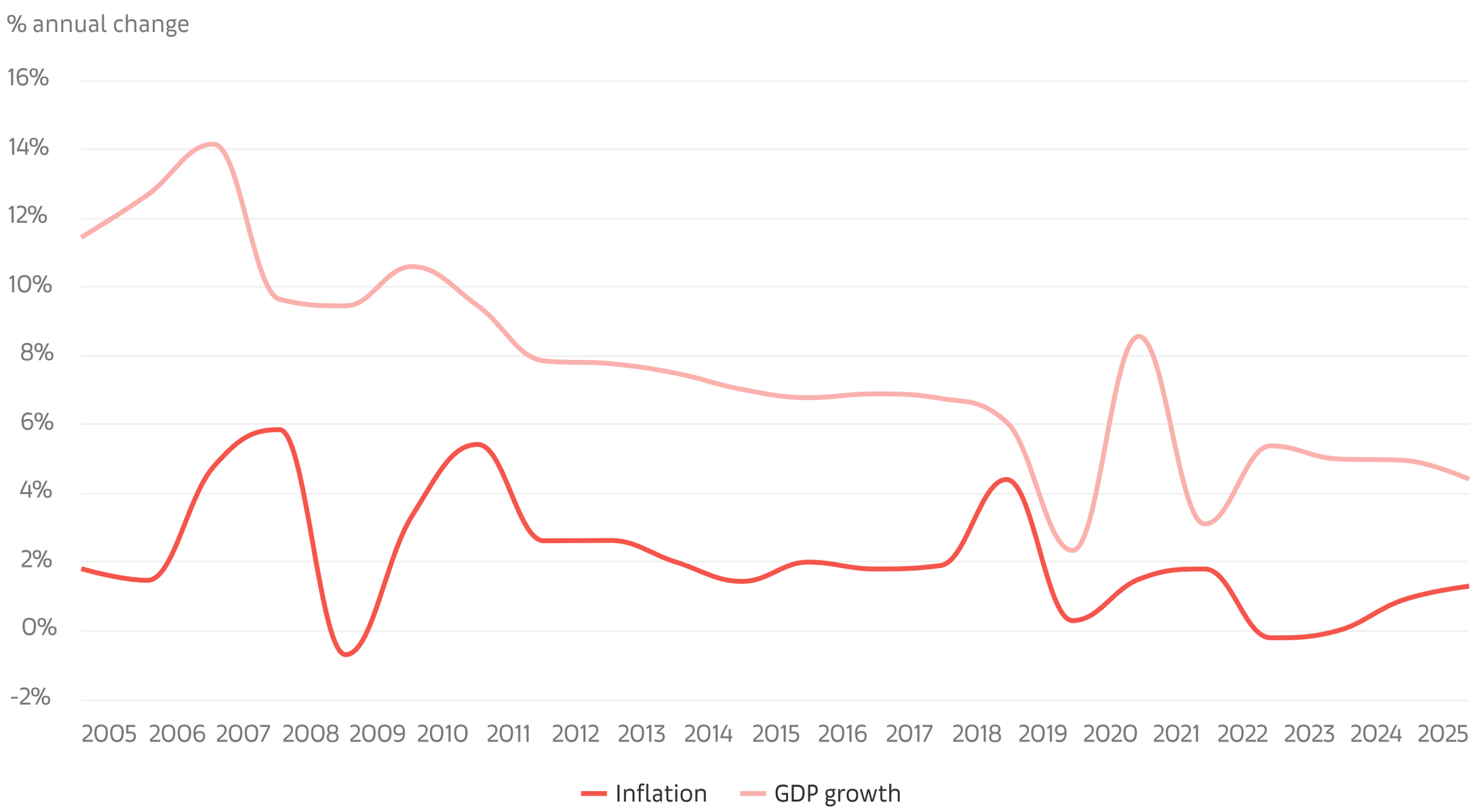
© Arts Economics (2026)

7. Mainland China

GDP per Capita



GDP and Inflation



© Arts Economics (2026)

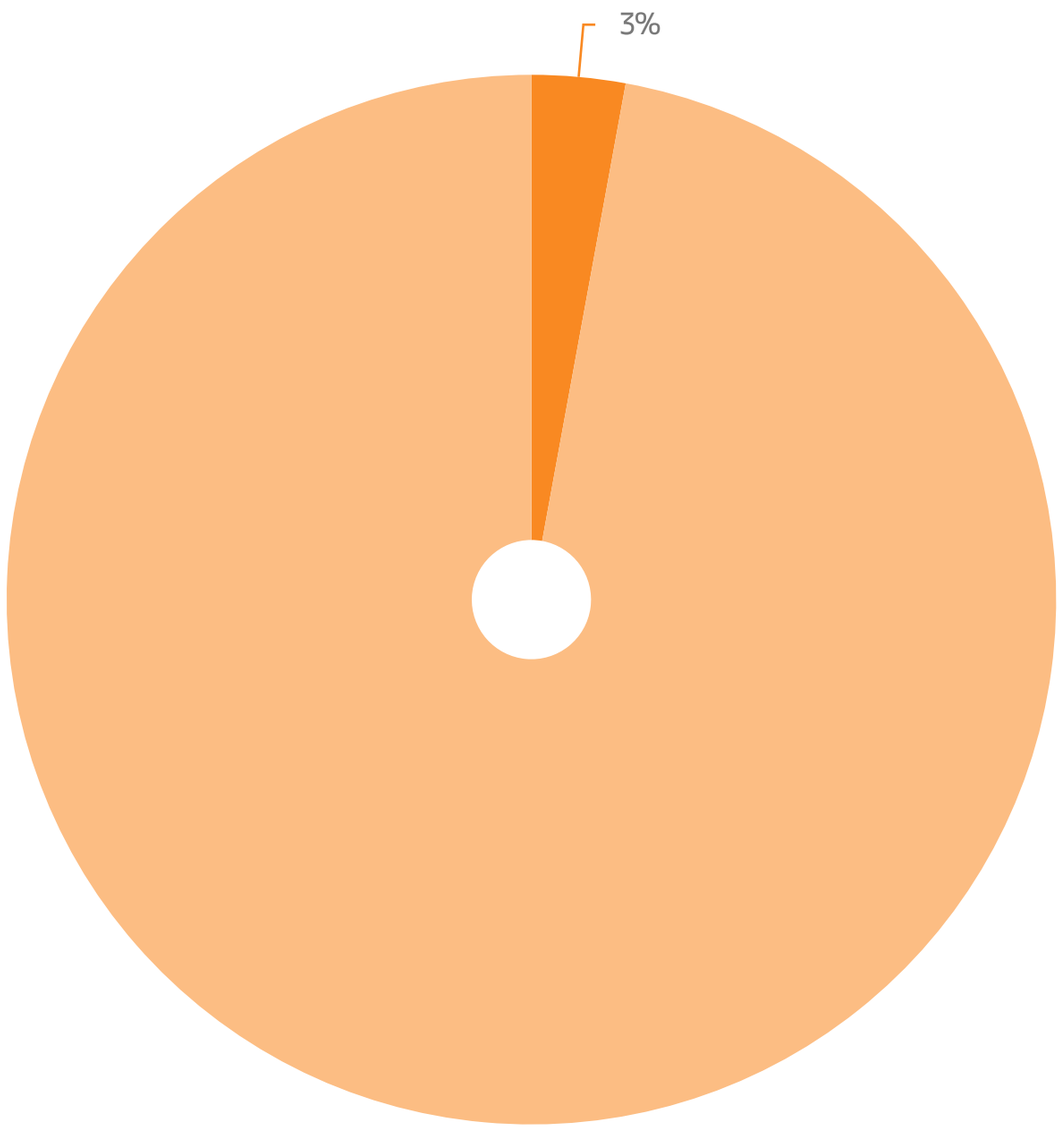
8. Singapore

Millionaires 2025 (million)	Billionaires 2026	Billionaire Wealth 2026 ($ billion)
0.2	60	$165.6

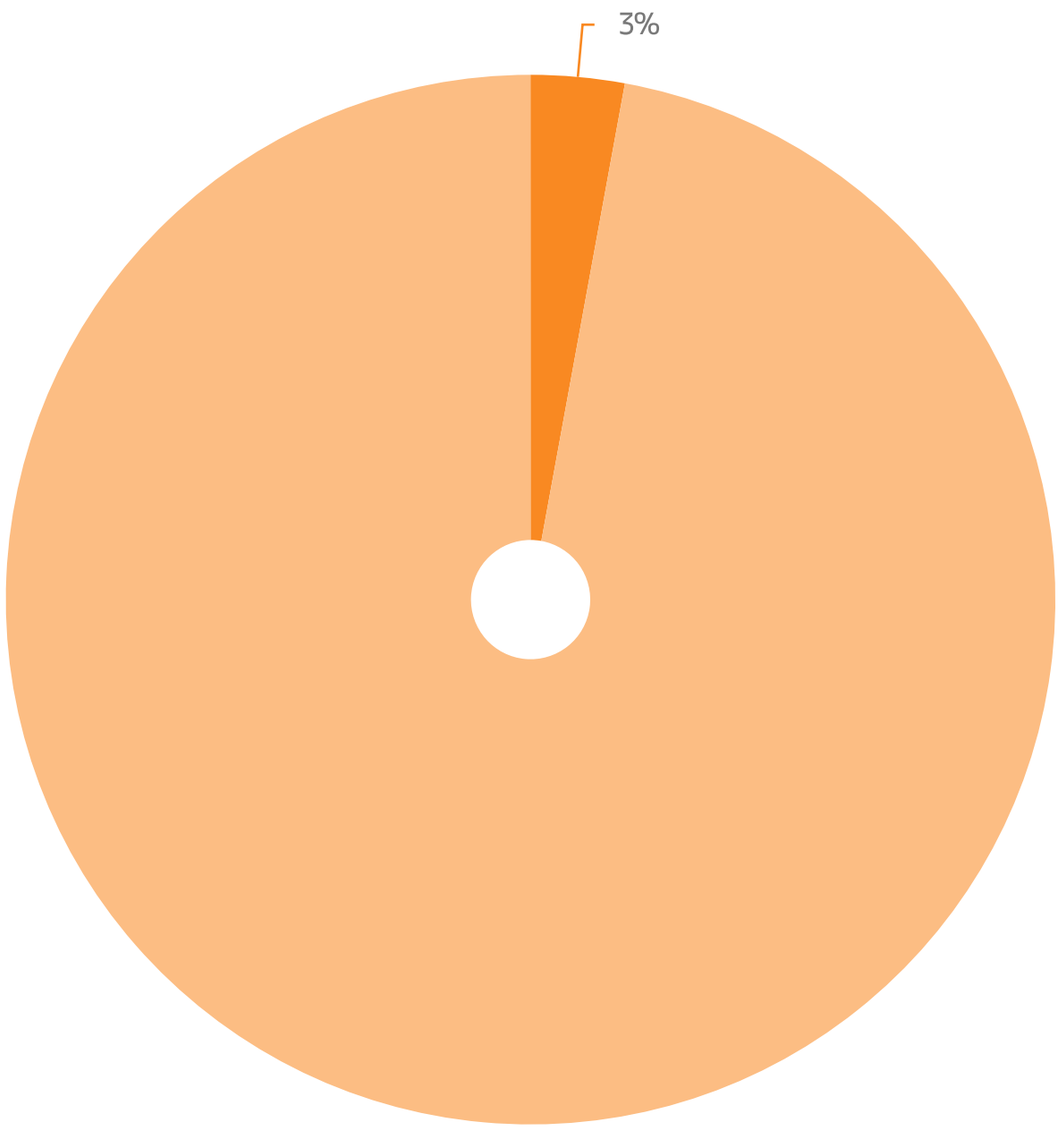
Art Trade 2025



% Global Imports of Art 2025



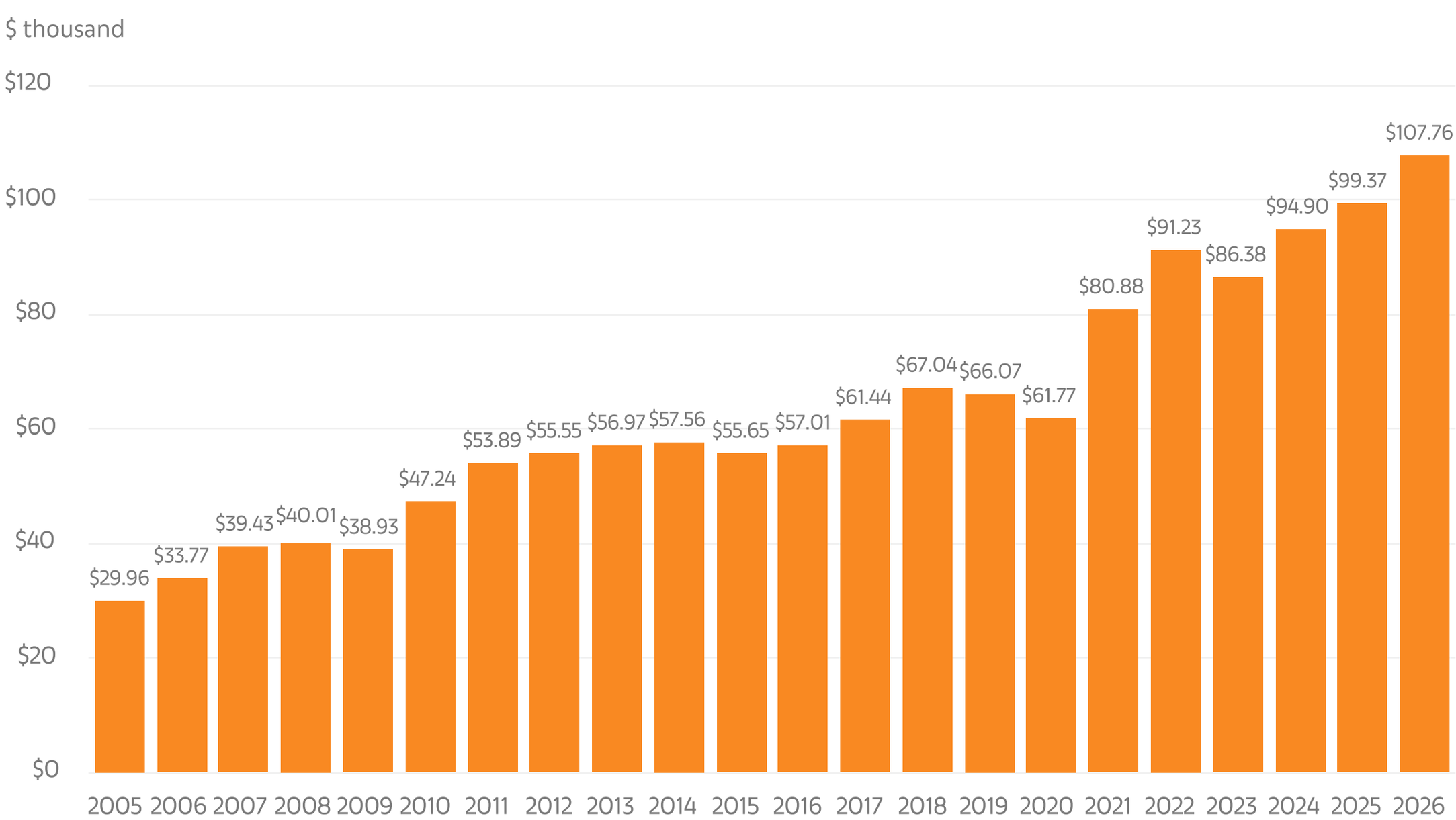
% Global Exports of Art 2025



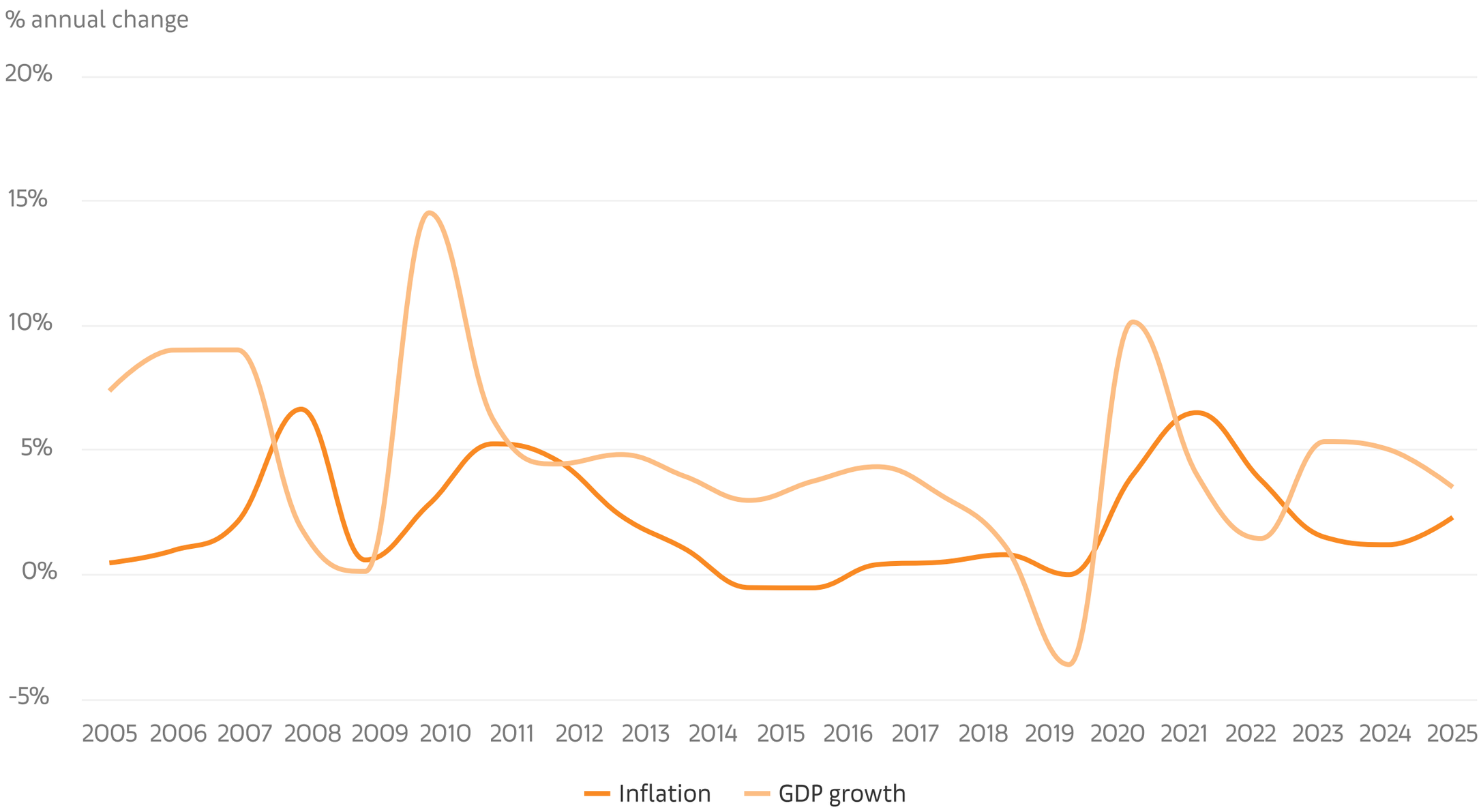
© Arts Economics (2026)

8. Singapore

GDP per Capita



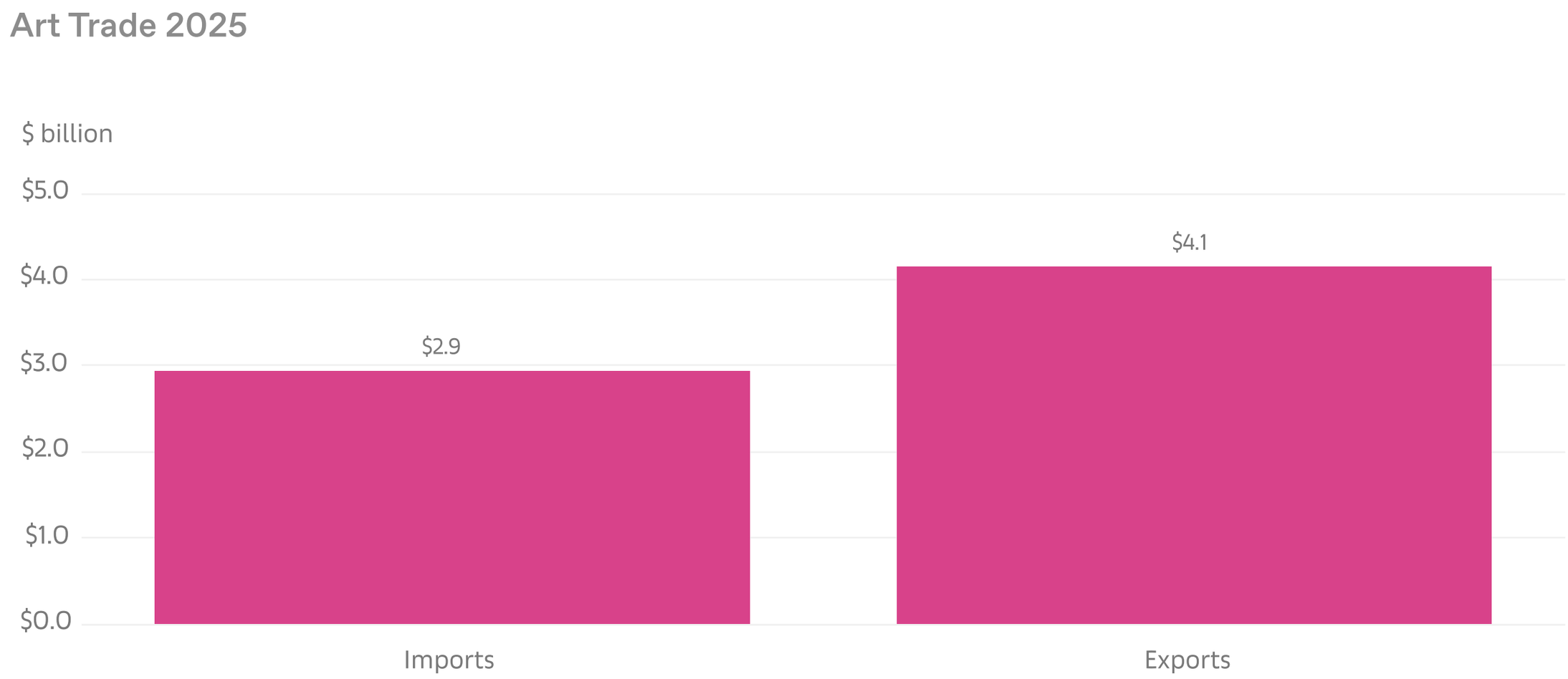
GDP and Inflation

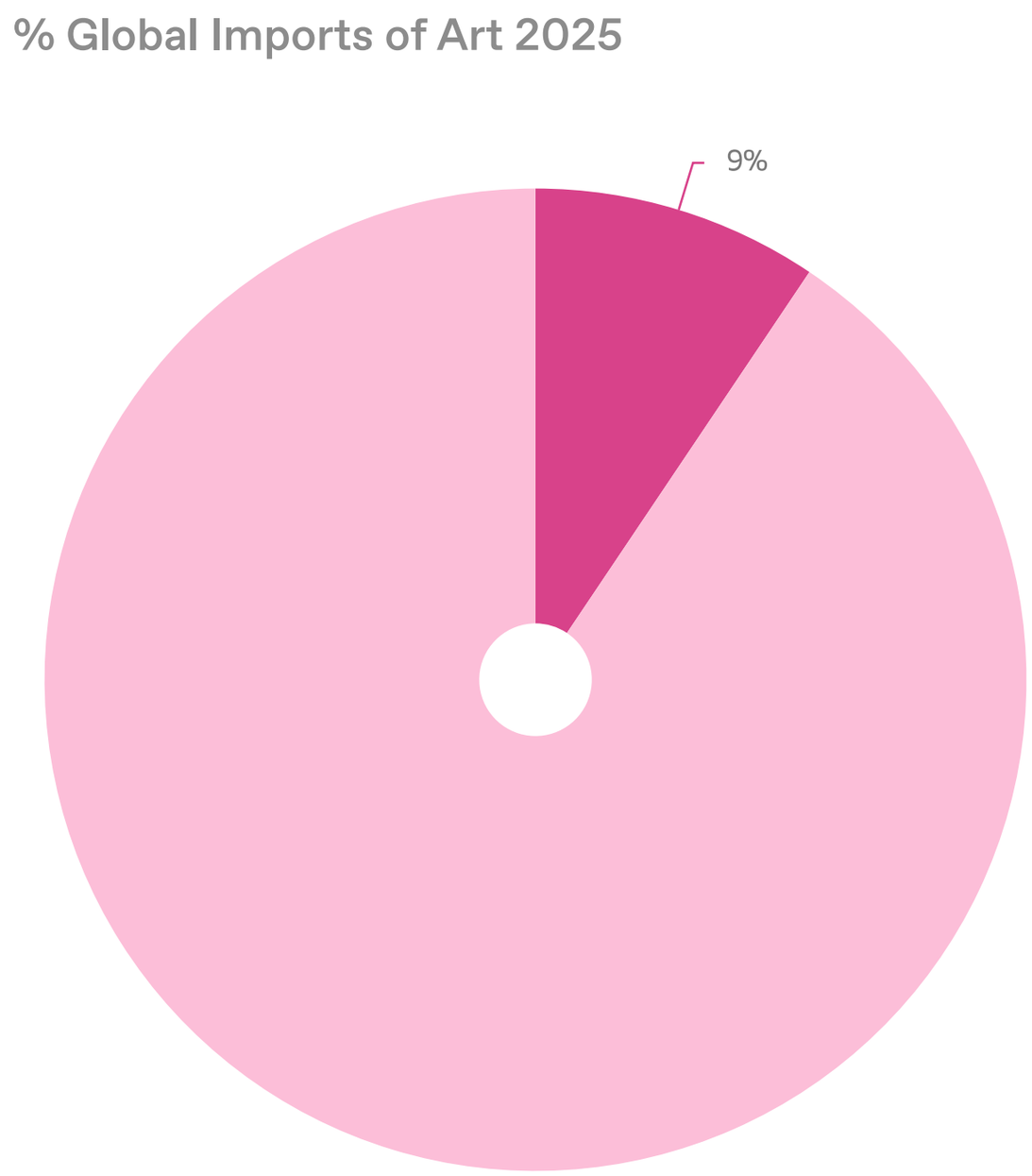


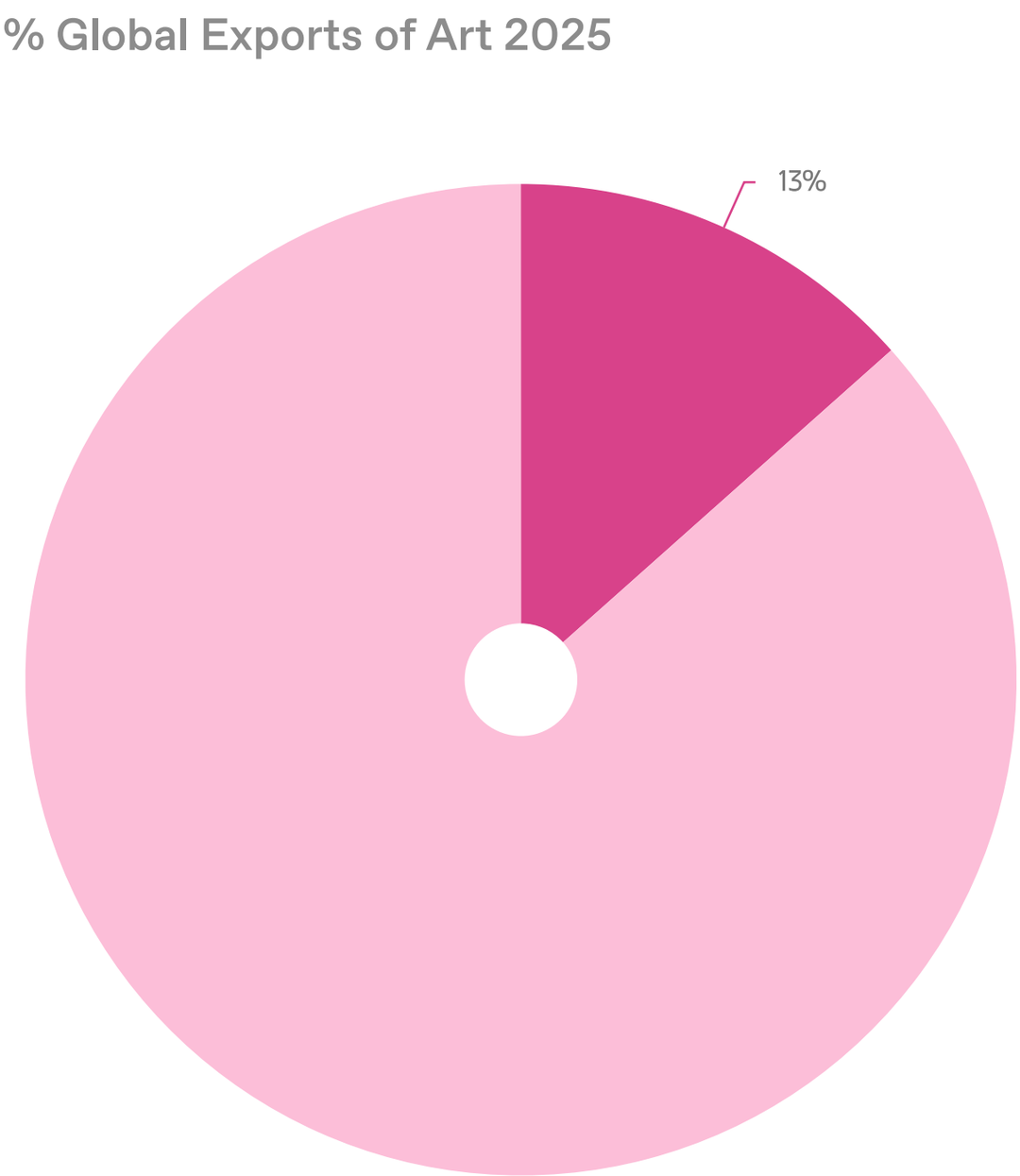
© Arts Economics (2026)

9. UK

Millionaires 2025 (million)	Billionaires 2026	Billionaire Wealth 2026 ($ billion)
2.4	60	$305.2



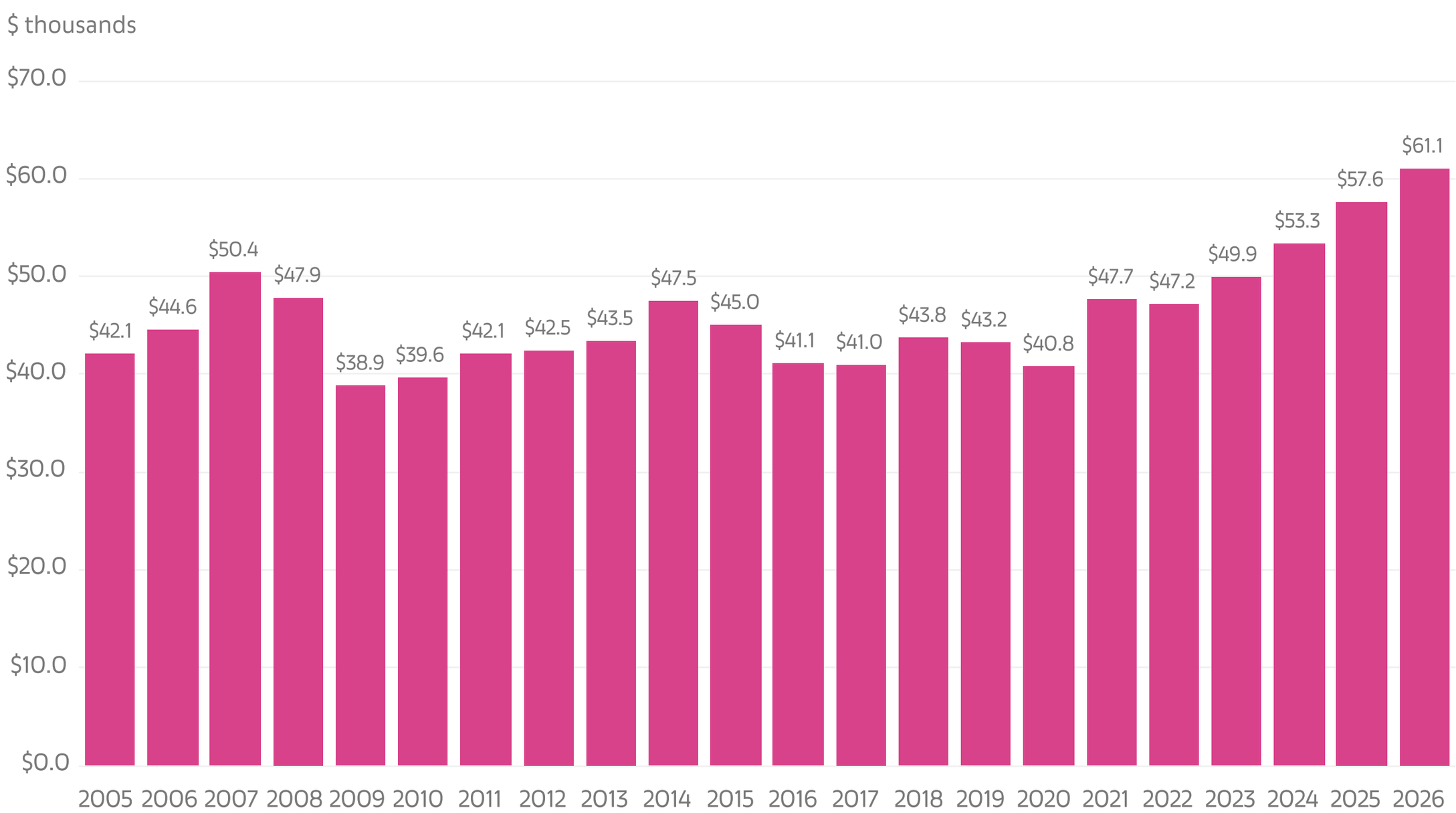




© Arts Economics (2026)

9. UK

GDP per Capita



GDP and Inflation

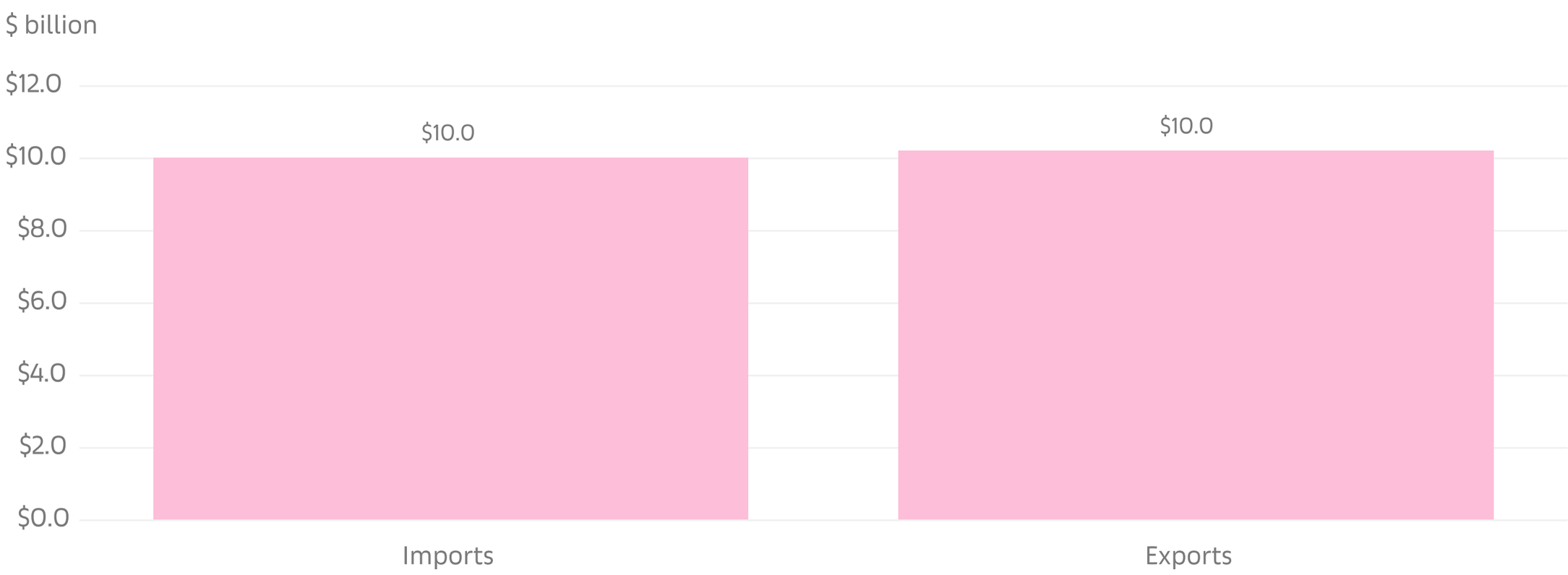


© Arts Economics (2026)

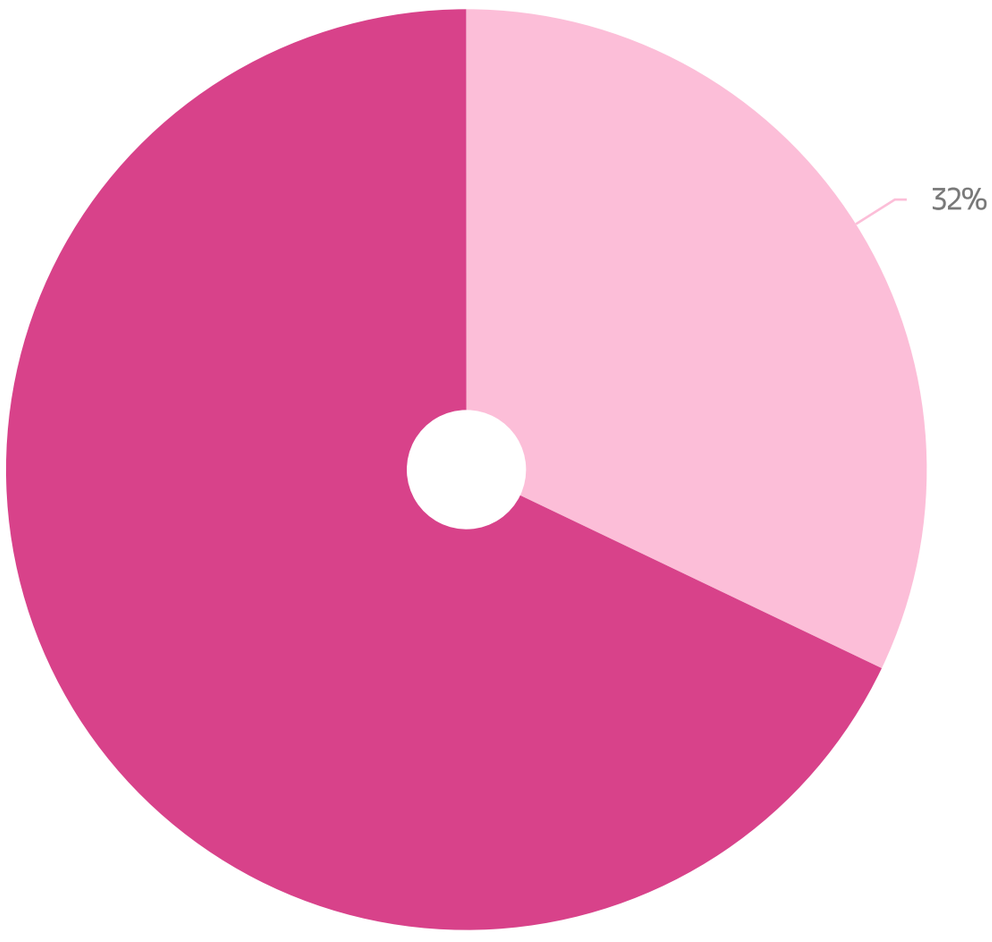
10. US

Millionaires 2025 (million)	Billionaires 2026	Billionaire Wealth 2026 ($ billion)
23.6	988	$8,415.5

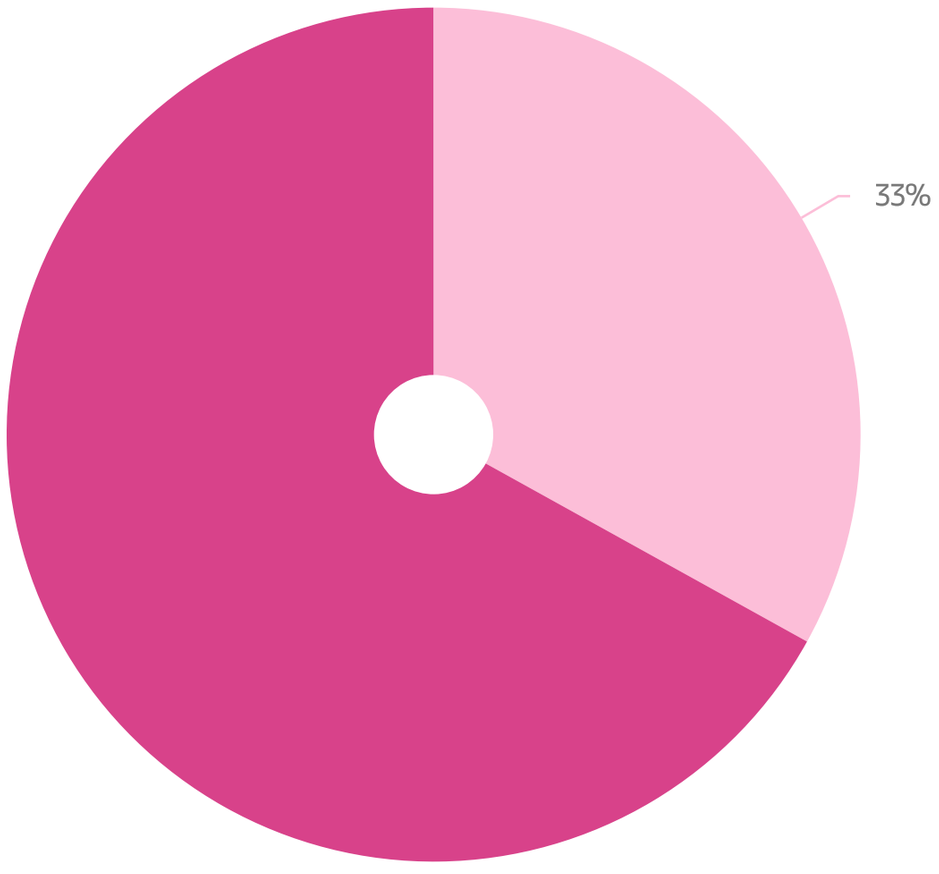
Art Trade 2025



% Global Imports of Art 2025



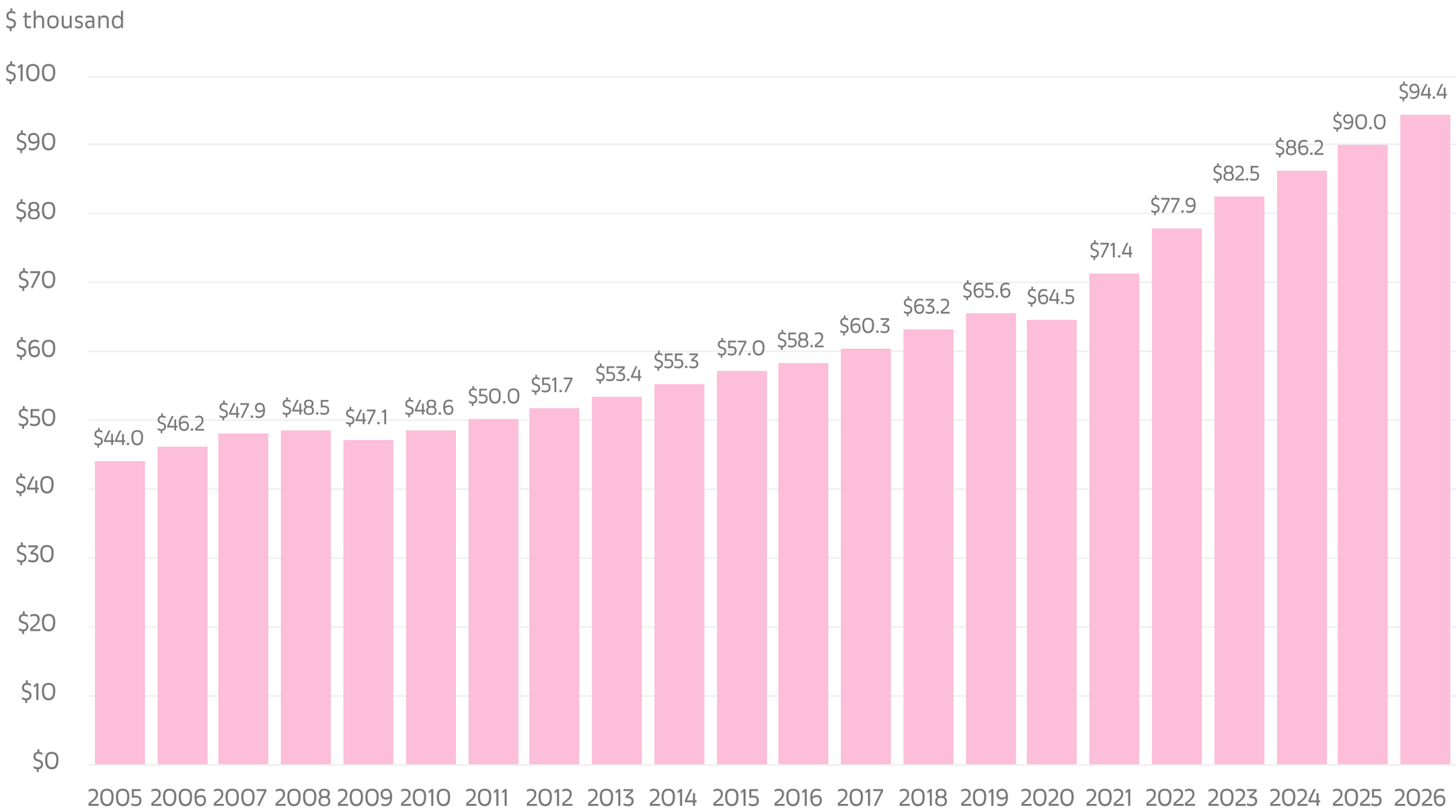
% Global Exports of Art 2025



© Arts Economics (2026)

10. US

GDP per Capita



GDP and Inflation



© Arts Economics (2026) with data from UBS, Forbes, IMF, General Administration of Customs of the People's Republic of China, and UN Comtrade

Rights

All rights reserved. No part of this publication may be altered or reproduced, otherwise published or stored in a retrieval system, or transmitted, in any form, or by any means, such as electronic, mechanical, or otherwise without the prior written consent of Art Basel and UBS. UBS accepts no liability for the actions of third parties in this respect.

Disclaimer

This report is provided solely for informational purposes and has not been tailored to the specific needs, investment objectives, or personal and/or financial circumstances of any recipient. Neither UBS AG nor any of its affiliates makes any representations or warranties about the accuracy or completeness of the information therein and this report is not an endorsement of the author's views or opinions. The report is not intended to be regarded as investment research, a sales prospectus, an offer, or solicitation of an offer to enter into any investment activity and also should not to construed as legal, tax, accounting, regulatory, or other specialist or technical advice, or investment advice; neither UBS nor any of its affiliates accept any liability for any loss or damage arising out of the use of or reliance on all or any part of the information provided in the report. © UBS 2026. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

P24 ID: 5983388

Art|Basel | UBS