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# News Release

## The Art Basel and UBS Global Art Market Report 2023: Global art market demonstrates resilience

**The global art market exceeded pre-pandemic levels in 2022, experiencing 3% growth in global art sales to an estimated USD 67.8 billion. The US saw the most robust recovery after the pandemic and the UK art market moved back into second place, followed by the Chinese market. Overall, surveys indicate an optimistic outlook across all sectors for 2023.**

Zurich, April 4, 2022 – The seventh edition of *The Art Basel and UBS Global Art Market Report* provides a comprehensive, macro-economic analysis of the state of the global art market in 2022. The report is written by cultural economist Dr. Clare McAndrew, founder of Arts Economics, and published by Art Basel and UBS.

### The key findings include:

- **Global Sales:** Global art sales increased 3% year-on-year to an estimated USD 67.8 billion, bringing the market above its pre-pandemic level in 2019. However, performance varied by sector, region, and price segments. The main driver of growth in values across all sectors in 2022 continued to be the high end of the market.
- **Leading Markets:** The US market retained its leading position in the global art market with its share of sales by value increasing from 43% to 45% year-on-year. The UK market moved back into the second place with 18% of sales, followed by the Chinese market, whose share decreased from 20% to 17%.
  - The US has seen one of the most robust recoveries from the pandemic of all the major art markets, with sales recording an 8% uplift year-on-year to their highest-ever level of USD 30.2 billion.
  - The UK maintained a stable growth momentum, recording a moderate rise to USD 11.9 billion. While this was an increase of 5% from the previous year, sales were still below their pre-pandemic level in 2019 of USD 12.2 billion.
  - After a strong recovery in 2021, Mainland China and Hong Kong reported a challenging year in 2022 with a steep decline in sales of 14% year-on-year. At USD 11.2 billion, sales in the region were still 13% above 2020, but at their second-lowest level since 2009.
- **Sales channels:**
  - **Dealer Figures:** Dealer sales reached an estimated USD 37.2 billion in 2022, a 7% increase year-on-year, restoring the market to its value before the pandemic in 2019. Surveys of the sector revealed that dealers with the highest turnovers of over USD 10 million saw some of the largest increases in average sales (at 19%).
  - **Auction Figures:** 2022 was marked by strong sales in the auction sector, with many record prices achieved. However, away from these headlines sales momentum was much more subdued. Total sales conducted by auction houses, including both public and private sales, were estimated down 2% at USD 30.6 billion from USD 31.2 billion in 2021, but still 11% higher than pre-pandemic 2019.
  - **Art Fairs:** In 2022, fairs ran on much fuller schedules. Collectors began to reengage with live events, and galleries returned to exhibiting at the same number of fairs as they had in 2019 on average. Sales

at art fairs rose significantly from 27% of total dealers' sales in 2021 to 35% in 2022, though still below pre-pandemic levels (42% in 2019).

- **Online Sales:** As the event-driven market resumed its more regular schedule in 2022, both dealers and auction houses reported a further reduction in the share of their sales accounted for by e-commerce in 2022. Following two years of unprecedented growth, online-only sales fell to USD 11 billion in 2022, a 17% decline year-on-year from their peak of USD 13.3 billion in 2021, although still 85% higher than in 2019.
- **Outlook:** Looking ahead to 2023, 77% of high net worth collectors, surveyed by Art Economics and UBS in 2022, are positive about the outlook for the global art market, and a majority (55%) plans to buy art in 2023. In certain markets, such as the important US market, their share is as high as 65%. 45% of dealers expect an improvement in sales, with 10% predicting a significant improvement. In the auction sector, surveys of the mid-tier businesses show that 48% forecast an improvement in their sales, and 60% expect their online sales to increase.

**Paul Donovan, Chief Economist at UBS Global Wealth Management,** said: "While we continued to face economic challenges in 2022 with inflation staying high, rising interest rates and the fall of growth expectations, collectors demonstrated a steady pursuit for art with global sales up by 3%. The global art market proved its resilience. In the context of the global economy, 2023 will be a year of inflections as we navigate turning points for inflation, interest rates, economic growth, and financial markets all up against a complex global geopolitical backdrop."

## Links

Download the report for free: [www.ubs.com/collecting](http://www.ubs.com/collecting)

## About Arts Economics & Clare McAndrew

Arts Economics is a research and consulting firm focused exclusively on research and analysis of the fine and decorative art market for private and institutional clients. The company was founded by Clare McAndrew in 2005. Dr McAndrew is a cultural economist who specializes in the arts, antiques, and collectibles markets. She completed her PhD in economics at Trinity College Dublin in 2001, where she also lectured and taught economics for four years. In 2002, Clare joined US-based Kusin & Company, an investment banking firm specializing in art, as chief economist. After three years in the United States, Clare returned to Europe in 2005, and set up Arts Economics to focus her efforts on art market research and analysis. She works with a network of private consultants and academic scholars in different regions around the world providing research and consulting services to the global art trade and financial sector.

## About UBS

UBS convenes the global ecosystem for investing, where people and ideas are connected and opportunities brought to life, and provides financial advice and solutions to wealthy, institutional and corporate clients worldwide, as well as to private clients in Switzerland. UBS offers investment solutions, products, and impactful thought leadership, is the leading global wealth manager, provides large-scale and diversified asset management, focused investment banking capabilities, and personal and corporate banking services in Switzerland. The firm focuses on businesses that have a strong competitive position in their target markets, are capital efficient and have an attractive long-term structural growth or profitability outlook.

UBS is present in all major financial centers worldwide. It has offices in more than 50 regions and locations, with about 30% of its employees working in the Americas, 30% in Switzerland, 19% in the rest of Europe, the Middle East and Africa and 21% in Asia Pacific. UBS Group AG employs more than 72,000 people around the world. Its shares are listed on the SIX Swiss Exchange and the New York Stock Exchange (NYSE).

## About Art Basel

Founded in 1970 by gallerists from Basel, Art Basel today stages the world's premier art shows for Modern and contemporary art, sited in Basel, Miami Beach, Hong Kong, and Paris. Defined by its host city and region, each show is unique, which is reflected in its participating galleries, artworks presented, and the content of

parallel programming produced in collaboration with local institutions for each edition. Art Basel's engagement has expanded beyond art fairs through new digital platforms and a number of new initiatives such as the Art Basel and UBS Global Art Market Report, Intersections: The Art Basel Podcast, and the BMW Art Journey. Art Basel's Global Media Partner is The Financial Times. For further information, please visit [artbasel.com](http://artbasel.com)

### **About UBS and Contemporary Art**

UBS has a long history of supporting contemporary art and artists. The firm has one of the world's most important corporate art collections and seeks to advance the international conversation about the art market through its global lead partnership with Art Basel and as co-publisher of the 'Art Basel and UBS Global Art Market Report'. UBS also supports some of the world's most important arts institutions, events and fairs. UBS provides its clients with insight into the art market, collecting and legacy planning through its UBS Collectors Circle and UBS Art Advisory. For more information about UBS's commitment to contemporary art, visit [ubs.com/art](http://ubs.com/art).

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