

The Art Market in 2025

LA Face Stone (2026) by Léo Caillard



artprice
.com
by ART MARKET

 **Artron .Net**

TABLE OF CONTENTS

FOREWORD BY THIERRY EHRMANN	05
FOREWORD BY WAN JIE	07
INTRODUCTION	09

01

The market rebounds

▷▷ KEY FIGURES FOR A PIVOTAL YEAR	12
▷▷ FIRST HALF OF THE YEAR: A MARKET STILL UNDER PRESSURE	16
▷▷ SECOND HALF OF THE YEAR: THE STRONG RETURN OF MAJOR COLLECTIONS	22
▷▷ NEW RECORDS, NEW PRICE BENCHMARKS	24
▷▷ AUCTIONS, FEES, ESTIMATES, INNOVATIONS: THE MARKET'S NEW MECHANICS	30

02

Overview of the Global Art Market

- ▷▷ THE UNITED STATES AND THE UNITED KINGDOM ACCOUNT FOR MORE THAN HALF OF THE GLOBAL ART AUCTION TURNOVER 38
- ▷▷ CHINA AND DEVELOPMENTS IN ASIA 40
- ▷▷ FRANCE: A CHAMPION OF SALES MOVING UPMARKET 48
- ▷▷ PERSIAN GULF: A NEW ECOSYSTEM IS EMERGING 51

03

Long-term value consolidation

- ▷▷ PRICE REBALANCING 57
- ▷▷ LESS CYNICISM AND SPECULATION 59
- ▷▷ THE DISCREET MARKET FOR NFTS AND GENERATIVE ART 61
- ▷▷ PRINTS STIMULATING THE ART MARKET 65

04

Trends shaping the market

- ▷▷ VIETNAMESE ARTISTS: A DAZZLING YEAR IN FRANCE 69
- ▷▷ FEMALE ARTISTS: ANALYSIS OF NEW RECORDS 75

A POSITIVE OUTCOME, REASSURING FOR THE FUTURE 80

Top 100 Works of Art 82

Top 500 Artists 84

Methodology

The analysis of the global art market presented in this report has been conducted on the basis of results from Fine Art public auctions recorded by Artprice and Artron between 1 January and 31 December 2025. This analysis concerns sales of paintings, sculptures, drawings, photographs, prints, videos, installations, tapestries and NFTs, and it excludes results relating to sales of antiques, anonymous cultural goods and furniture.

All prices indicated in this document relate to results from public auctions that include buyers' fees. All \$ symbols used refer to the US dollar.

Except for Chinese Art, the segmentation by period of creation respects the following temporal divisions, as used customarily by Artprice:

- “Old Masters”: works created by artists born before 1760
- “19 century”: works created by artists born between 1760 and 1860
- “Modern Art”: works created by artists born between 1860 and 1920
- “Post-War Art”: works created by artists born between 1920 and 1945
- “Contemporary Art”: works created by artists born after 1945
- “Ultra-contemporary art”: works created by artists under 40 years old

Chinese Art, for its part, is divided into two main categories by ARAA:

- “Chinese painting and calligraphy” refers to traditional Chinese art, namely Chinese ink on supports as diverse as Xuan paper, silk and fans. “Chinese calligraphy” has words, poems and wishes as subjects, while “Chinese painting” depicts landscapes, people, birds and flowers.
- “Oil painting and contemporary art” refers to works of art created by Chinese artists who appropriated Western techniques and media (oil painting, photography, sculpture, installation, pencil drawing, gouache, watercolor, etc.) after the first exhibition of an oil-on-canvas in China in 1579.



FOREWORD BY THIERRY EHRMANN

In 2025 the global art market experienced two extremes: in the first half, an even sharper contraction than in 2024, ultimately leading to the closure of various art galleries like Blum, Clearing and Venus Over Manhattan. And then, in the fall, a string of sensational auctions including sales of works collected by Leonard Lauder, Cindy & Jay Pritzker and Robert & Patricia Weis. As 2026 begins to unfold, the emergence of a new market in the Persian Gulf and signs of a large-scale generational shift are fueling hopes for the imminent return of a stronger art market.

Our analysis of global auction results in 2025 confirms a return to growth with the second half of the year showing a 24% increase compared with the second half of 2024. The high-end market has played a key role in this turnaround, but for the first time in the history of the art market,

stability rests primarily on less expensive transactions. While turnover peaks have been recorded in the past, transaction volumes have never been so high as they are today, with the market including more works appearing at auction more frequently.

Our 32nd annual report reveals a record 1.28 million Fine Art lots were sold at auction in 2025 across more than 600 cities in 65 countries. The new bottom-up growth of the market is most clearly visible in the prints and multiples segment where the large number of transactions benefits from a complementarity between physical and online sales. In conjunction with this acceleration, Artificial Intelligence is redefining the rules of the art market, already offering new tools to better inform visitors about exhibitions or market players about auction results. But it is also helping potential buyers to discover new artists, connect with sellers more effectively and trace the provenance of works. AI has become a powerful tool to reassure art collectors and is bound to play an increasing role in the market's evolution.

Artprice has and will continue to play a vital role in this transformation, which depends above all on the quality and integrity of information. Our databases are more valuable than ever before, not just because they are comprehensive, verified, standardized and consolidated, but also because they are built in close collaboration with auction houses and our unwavering Chinese partner Artron.

Indeed, in market terms, Asia retains immense potential, as we saw last year in the booming Indian art market, the newfound global recognition of Vietnamese artists and recent record-breaking sales for artists from the Philippines, Japan and elsewhere. China, moreover, remains the only market capable of competing with the United States, thanks to the richness of its art and its economic power. However, the consolidation of a market can take a very long time, as evidenced once again last year by the slow revaluation of female artists.

Lastly, I would like to thank the artist Léo

Caillard for providing the cover art for this report, perfectly capturing the issues presented herein. His work symbolizes a creativity steeped in tradition. Trained as a sculptor, Léo Caillard is also a pioneer of digital art. His work *IA Face Stone* (2026) pays homage to the Italian Renaissance as much as to the new reality we now face: one that forces us to ask – for every image we now see – whether it is real or not.

thierry Ehrmann,

CEO of Artmarket.com and Founder of Artprice



FOREWORD BY WAN JIE

In 2025 the global art auction market staged a recovery. Auction transactions involving works of Fine Art saw a simultaneous increase in both volume and prices. For the year as a whole, the number of lots offered for sale rose by 4.7% compared with 2024, sales increased 6.5% in volume terms, and auction turnover showed significant growth of 12%. These results, achieved by sustained effort throughout the art industry, demonstrate the sector's resilience, proactive adaptation and capacity for renewal.

Faced with a complex international environment and constant market adjustments, auction houses have demonstrated sustained dynamism, innovating and exploring new avenues for development. Chinese auction companies have continued their fundamental work, prioritizing global development and long-term profits. On the one hand, they consolidated offline sales by strengthening transaction levers through enhanced resource exploration, academic research, professional

auctioneers and much stronger communication; on the other hand, they have developed new formats such as live auctions and limited-time sales, thereby improving operational efficiency through diversified approaches.

Today, technological innovations – and foremost among them being the rapid integration of artificial intelligence (AI) into our daily lives – are profoundly shaping the future of the art market. AI is not only generating new forms of artistic creation and expanding the boundaries of art categories, it is also improving transaction efficiency and the user experience through data analysis, targeted recommendations and virtual exhibitions, thus injecting technological momentum into the market's recovery. At the same time, the rise of AI applications is prompting the sector to reflect deeply on the essence of artistic creation and its future prospects.

Young artists, through their experimental and digital approaches, are breathing new life into the market. China has established a multi-dimensional support system; Artron's "Young Artist Support Program" is a prime example, facilitating the transformation of academic value into market value. At the same time, the emergence of young collectors, resonating with and progressing alongside young artists, has become a major force in emerging art. Their eagerness to consume art they are genuinely enthusiastic about and their investments are energizing the mainstream market. Moreover, their natural affinity with digital technology and social media is also accelerating the market's migration to online platforms and cross-segment integration. This symbiotic relationship between creator and consumer, based on a mutual momentum, is leading the art market from a capital-dominated model to a new phase of co-creative diversity.

Artron has always evolved in harmony with the art market, moving forward alongside it. As a service provider in the sector, we are continually improving our offering, which covers the entire chain from creation to distribution, commercialisation, education and collection. We actively promote the "Project for the

Digital Documentation of Artists Work” in order to record and spread the creative spirit in our country and support the growth of emerging artists around the world. Furthermore, we are constantly optimizing digital platforms, such as online auctions, to foster the sustainable development of art transactions through technology.

Looking ahead to 2026, the international context will remain complex. Artron will continue to stay true to its original mission: observing artistic trends, supporting transaction services, and promoting art education. In collaboration with all stakeholders in the sector, we will work together to guide the art ecosystem toward a more resilient and prosperous future.

Wan Jie, *Founder and CEO of Artron Art Group and Founder of Artron Research Academy of Arts (ARAA)*

INTRODUCTION

The year 2025 was not one of euphoria, but of adjustments – a necessary phase to regain momentum. More than a simple rebound after a difficult period, the art market underwent a genuine transition, a change of pace, of priorities and of habits.

Emerging from a challenging 2024, the sector began the year in a cyclical trough, in an environment riddled with uncertainty. Factors like geopolitical instability, the upcoming change of government in the USA, a partial withdrawal of Chinese buyers, and persistent caution in Europe seriously dented confidence, an essential fuel for the market. Sellers were hesitant to showcase their masterpieces, major consignments were less frequent, and prudence and restraint dominated market sentiment.

In 2025, the high-end of the market continued its contraction: not one fine art auction lot crossed the \$50 million threshold in the first half of the year, while a new zone of vulnerability emerged above the \$10 million mark. This transition phase has been accompanied by a restructuring of market benchmarks: certain established names no longer automatically trigger bidding wars, while more sober

estimates are maintaining demand and the appetite of bidders.

To maintain activity in the prestige segment, the mechanism of auction guarantees has played a crucial role, sometimes propping the market upon its shoulders. Far from reflecting a structural weakness, this phase reveals, on the contrary, increased maturity: auction houses are demonstrating that they now understand the cyclical nature of the market, adjusting their schedules, estimates and strategies. They are securing the supply while deploying new levers to stimulate competition, such as the priority auction system launched by Phillips. The market is becoming more discerning: more thoughtful, more strategic, it is prioritizing stability over spectacle.

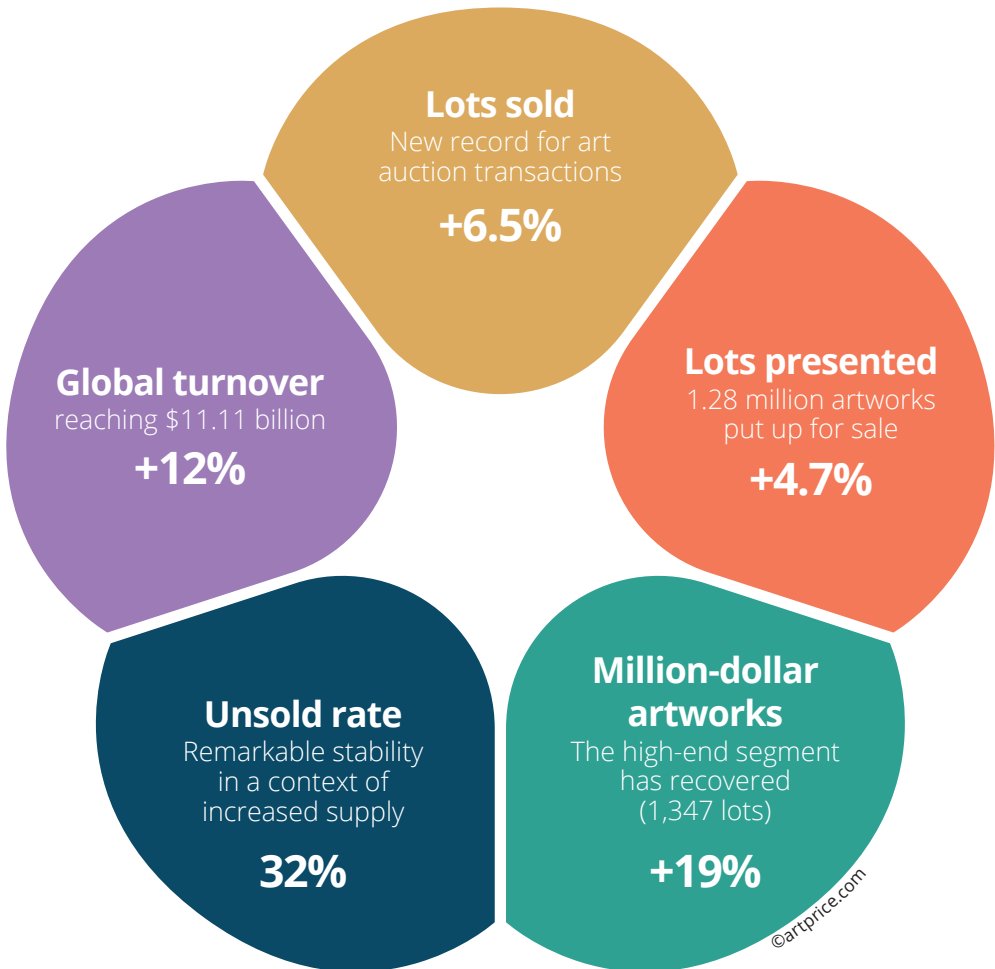
After the summer, the prestige art market began to show signs of renewed vigor. The return of major private collections – such as those of the Pritzker family and Leonard Lauder – injected renewed energy and confidence, culminating in the historic sale of a masterpiece by Gustav Klimt. So, with hindsight, 2025 appears to have been a year of contrast and significant development: a year of a market capable of contracting without breaking, of readjusting without betraying its core values, and of preparing, with discipline, the conditions for its future growth.

01

The market rebounds

- ▷▷ KEY FIGURES FOR A PIVOTAL YEAR
- ▷▷ FIRST HALF OF THE YEAR:
A MARKET STILL UNDER PRESSURE
- ▷▷ SECOND HALF OF THE YEAR:
THE STRONG RETURN OF MAJOR COLLECTIONS
- ▷▷ NEW RECORDS, NEW PRICE BENCHMARKS
- ▷▷ AUCTIONS, FEES, ESTIMATES, INNOVATIONS:
THE MARKET'S NEW MECHANICS

KEY FIGURES FOR THE GLOBAL FINE ART AUCTION MARKET IN 2025 (VS 2024)



KEY FIGURES FOR A PIVOTAL YEAR

In 2025, the art auction market operated in a contrasting environment. The first half of the year – dominated by restraint following the sharp contraction of the previous year (-34% in 2024) – was followed, after the summer, by an unexpected surge of energy and a welcome return to momentum. By the end of the year, all indicators – global turnover, sales success rates and the dynamism of the high-end segment – had returned to positive territory.

At the end of the year, global turnover showed a significant recovery (+12%), but it was highly uneven. The United States, the world's leading art market, returned to a strong momentum (+22%), while France (+26%) and other European markets, such as Belgium (+25%), also performed well. China, the second-largest player in the global market, continued to struggle and was finding it difficult to recover (-5%), while other Asian markets, particularly India (+71%), performed exceptionally well. Meanwhile, the United

Kingdom, the third-largest driver of the art market, maintained its position with slight growth (+3%). In sum, the year revealed a multi-speed landscape with a recovery that appeared uneven and often delayed (H2) in major Western markets.

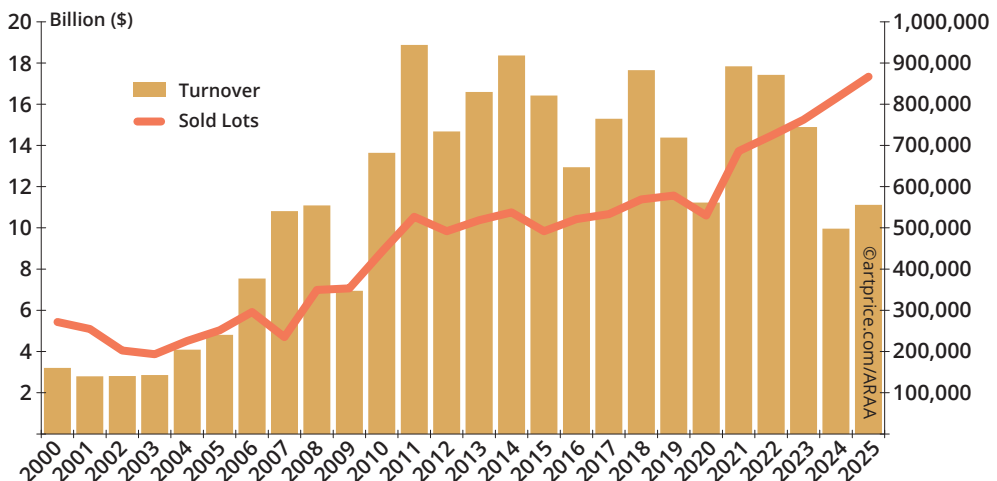
▲ *Global turnover recovers*

At \$11.11 billion, the figure for global art auction turnover has finally sent a long awaited positive signal: after three successive years of decline, the market reversed its trajectory and regained positive momentum (+12%), marking the end of the 'corrective' sequence that began in 2022.

▲ *Art auction volumes have reached an unprecedented high*

In 2025, the global market crossed a new threshold with 867,150 works sold, exceeding last year's record. On an annual basis, this level of activity equates to 2,375 lots sold per day, confirming structural growth in volumes, supported by online sales, affordable segments, and a broadening buyer base.

ANNUAL EVOLUTION OF FINE ART AUCTION SALES



▲ *An overwhelming majority of works sold below the \$10,000 threshold*

In 2025 more than 90% of global art auction results were under \$10,000. Far from the image of a market reserved for millionaires, the art market is now functioning primarily as a volume market, largely driven by affordable works, while the bulk of its overall value is concentrated on a tiny fraction of masterpieces.

With over \$11 billion from 867,150 works sold, the results are undeniably solid. While the market hasn't yet returned to the opulence of the 2011-2019 period, it marks the beginning of a recovery from recent lows towards market stabilization.

While the first half of the year was not without its masterpieces, the first six months of the year nonetheless crystallized tensions. Socio-political instability, a confused economic environment, the announcement of changes to the terms and conditions of US tariffs on goods imported from more than sixty countries (just six weeks before the major New York sales), on top of the already observed scarcity of top-tier works... All these factors weighed on market confidence. The lack of visibility at the beginning of the year dampened enthusiasm, prolonging the

slowdown that began in 2024, a year that was notably marked by a 29% drop in combined auction turnover at Sotheby's, Christie's, and Phillips. In 2025, the trend reversed: the world's three leading auction houses recorded a 13.3% increase, with \$6.45 billion in auction sales (compared to \$5.69 billion in 2024), representing more than half of the global annual total.

At the start of the year, auction houses narrowed their focus on high-end offerings and held smaller sales during the March sales in London. In the second half of the year, the luxury market picked up again. The return to the market of large collections – such as that of Leonard A. Lauder – restored depth, liquidity and panache to sales, reactivating the engagement of the wealthiest collectors.

A reversal of the semi-annual mechanism

Traditionally, second-half performance follows or even confirms the trends of the first half of the year. In 2024, for example, the first half remained slightly more productive, accounting for just over half of the annual auction revenue (50.6%). In 2025, this seasonal pattern was significantly disrupted.

LOTS SOLD AT AUCTION PER PRICE SEGMENT

Segment	Price range	Share of lots	Role
Ultra-affordable	<\$1,000	~ 60%	Market entry
Affordable	\$1,000 – \$10,000	~ 30%	Core market
Mid-range	\$10,000 – \$100,000	~ 10%	Upmarket positioning
High-end	100,000 – \$1 million	~1%	Prestige
Trophy	> \$1 million	~ 0,1%	Value & symbolism

The second half of the year surpassed the first by more than one and a half billion dollars, due to an exceptional concentration of major sales in the fall, between London and Paris, and particularly in New York.

After a first half that hammered down \$4.676 billion – accounting for 42% of the annual figure – the second half generated the bulk of the value, with \$6.437 billion, accounting for 58% of the total. This shift reveals a market capable of late and targeted recovery. Rather than a linear rebound, 2025 thus outlines a market with selective activation, where energy is only fully unleashed through carefully calibrated strategic opportunities.

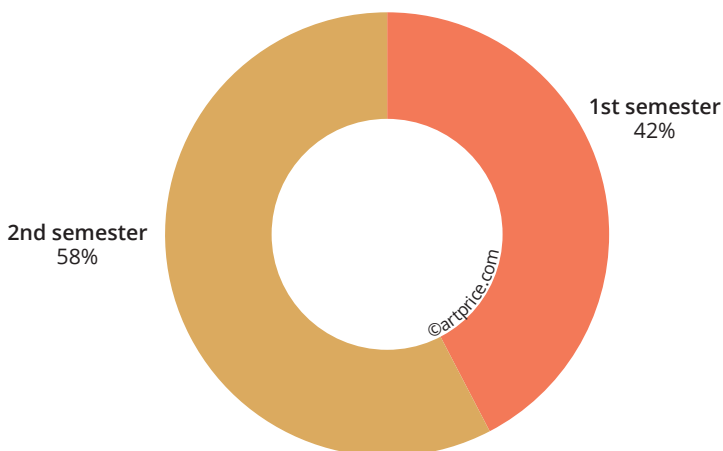
A breath of fresh air from the major collections

At the heart of this dynamic were some major private collections – veritable economic and communication nuggets for auction houses – around which guarantee mechanisms were frequently deployed,

becoming powerful levers of confidence in a still volatile environment. In the space of a single week, the New York sales in November generated \$2.2 billion, nearly half of which – more than \$1 billion – was attributable to five top-tier collections: at Sotheby's, a wave of Surrealism: **Exquisite Corpus** and the **collections of Leonard A. Lauder, Cindy and Jay Pritzker**; at Christie's, those of **Robert F. and Patricia G. Ross Weis** and **Stefan Edlis** and **Gael Neeson**.

This phase of the market illustrates the structuring role of the estates of major collectors: at key intervals, they supply masterpieces and act as powerful performance accelerators for prestige sales. Presented within coherent and unified collections, the works benefit from a strengthened curatorial narrative, optimizing their value. That is why auction houses favor the unique collections: they combine rarity, historical legibility and narrative strength — three levers that particularly appeal to the most demanding international clientele.

SEMESTERIAL DISTRIBUTION OF FINE ART AUCTION TURNOVER IN 2025





BARBARA KRUGER (1945)

Untitled (Another Artist, Another Exhibition, Another Gallery, Another Magazine, Another Review, Another Career, Another Life) (2003).

Photograph, edition 4/10, 124 x 124 cm.

Bonhams, London, 3 April 2025.

Price including fees: \$75,400.

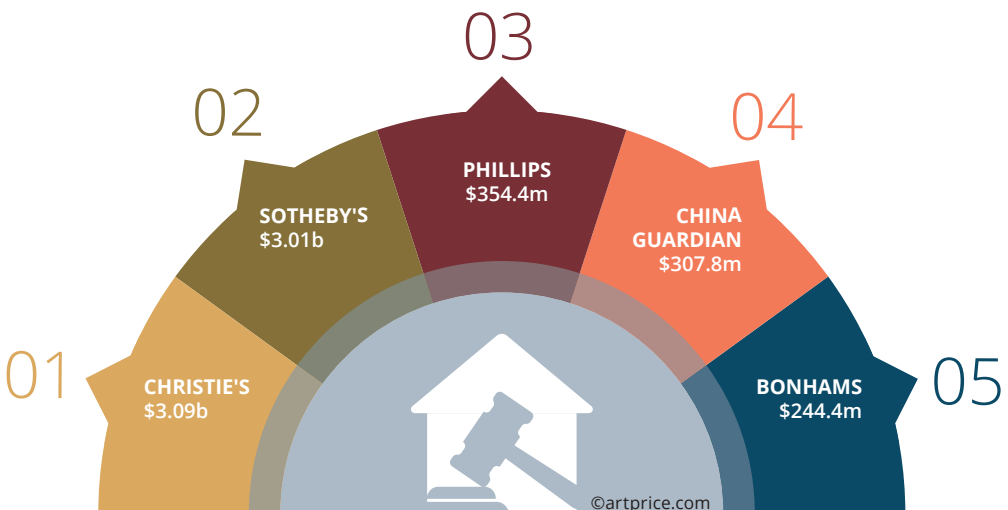
FIRST HALF OF 2025: MARKET STILL UNDER PRESSURE

2025 opened with an auction market still under substantial negative pressure, following three consecutive years of contraction (-42.8% between 2022 and 2024). Historically, periods of art market slowdown have tended to resolve within a cycle of approximately two years, so it was unusually long. We saw two-year contractions after both the subprime crisis – with a recovery beginning as early as 2010 following the 2008-2009 downturn – and the Covid crisis – with the market returning to growth in 2021 after the 2019-2020 slowdown.

So 2025 began in a prolonged period of dormancy that started when the post-Covid bubble popped. A shrinkage of the buying population, particularly among Chinese collectors, was compounded by an unstable global environment marked by volatile financial markets and strong geopolitical tensions. All these factors were detrimental to the confidence of both sellers and buyers. In this context, some collectors preferred either to postpone putting their most important works on the market or to offer them through private sales, a segment which, according to press releases from Christie's and Sotheby's, performed particularly well in 2025.

This resulted in a very quiet period in the auction market, characterized by hesitation and selectivity. Faced with this restraint, the first priority was to reassure sellers. Since 'trophy' lots remained difficult to consign without a safety net, the use of guarantees became a major lever. In the first half of the year, nearly half of

TOP 5 LEADING AUCTION HOUSES FOR FINE ART IN 2025



the Post-War and Contemporary works offered in evening sales came with a guarantee, a phenomenon up by more than 10% year-on-year. The guarantee has therefore established itself as a structural tool of the market, reassuring sellers while allowing auction houses to manage the risk and composition of their sales with greater finesse and without losing the ultimate level of competitive buying, which is what makes auctions so exciting.

The most emblematic example was seen in the sale of the **Leonard and Louise Riggio** collection. The sale, hosted on 12 May at Christie's New York, saw all its lots guaranteed – both a minima by the auction house itself, and in 60% of the lots, by third parties – illustrating how essential this mechanism has become for attracting major collections with premium artworks. The strategy proved highly effective: totaling nearly \$272 million from just 37 lots, the Riggio sale – which generated the third largest sales total of 2025 – confirmed the crucial role of guarantees in reviving large consignment sales.

A hesitant start in London

In London, the traditional barometer of major sales at the beginning of the year, the signal was significantly cooler than in 2024. At the beginning of March 2025, the Modern, Post-War, and Contemporary Art auctions hosted by Christie's and Sotheby's totaled just \$311.2 million, compared to \$473 million a year earlier, representing a marked decline of -34% in their aggregate turnover. The contrast appeared even more striking when compared with pre-pandemic sales: during the February-March 2019 sessions, the London market had generated £487.5 million (\$656 million), so over six years (2019 - 2025) London posted a 52% decline.

This lackluster start weighed on the first half of the year, which was generally weak, and confirmed the prevailing caution among both sellers and buyers. It wasn't until June, and especially the second half of the year, that more reassuring

results emerged, bringing some relief to the London market.

Finally, the London art market managed to post a slightly positive annual result (+3%, at \$1.396 billion). But this uptick still needs to be seen in the light of a contraction of about a third compared to the exceptional 2022 vintage, a reminder that the recovery, which is very real, is taking place at a measured pace.

New York oscillates between moments of tension and major successes

Another key moment in the art sales calendar was the May sales in New York. Closely watched as indicators of market resilience, they showed a slight decline compared with 2024 (-4.2%), totalling \$1.42 billion (Christie's, Sotheby's and Phillips combined), i.e. roughly the same negative trend as the London sales in March.

Indeed, there were several tense moments during the spring sales, the most emblematic of which occurred on 13 May when Sotheby's failed to sell its star lot *Large, thin head* (1954) by **Alberto Giacometti**. Expected to fetch around \$70 million, this exceptional sculpture – one of only six casts and the only hand-painted one – saw bidding stop at a little over \$64 million. In the absence of a guarantee, the reserve threshold was not met, causing a wave of surprise in the room. The episode was all the more striking because this *Large, thin head* is considered one of Giacometti's masterpieces and, by extension, a masterpiece of 20th-century sculpture. But in the context of a dormant market, aiming for such a price level was undoubtedly excessively optimistic: it was simply not the right time.

On 13 May signs of tension were evident from the very start of the sale. Even before the first lot was hammered down, auctioneer Oliver Barker announced the withdrawal of four major lots: **Winslow**

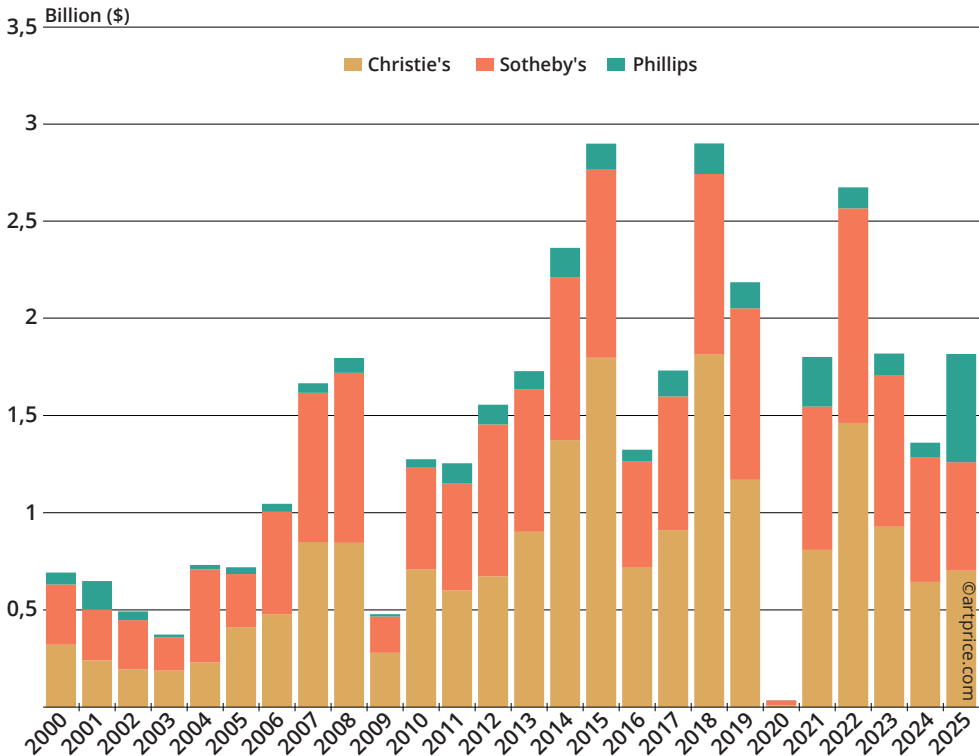
Homer's *Bananas for the Attorney General* (estimated between \$1.5 and \$2.5 million), *Study for Improvisation 10* (1910) by **Vassily Kandinsky** (\$6 to 8 million), *Mulatto Woman in a White Dress* (1936) by **Cândido Portinari** (\$800,000 to 1.2 million) and *Torse de femme nue couchée* (1903–1905) by **Pierre-Auguste Renoir** (also \$800,000 to 1.2 million). Moreover, during the sale, **Rufino Tamayo's** *Brindis* (1949), estimated at \$1 to 1.5 million, was also withdrawn. Lacking sufficient interest before the sale, Sotheby's opted for caution, preferring to withdraw rather than risk a price drop, a choice that reveals the volatility of a market that must be constantly adapted to.

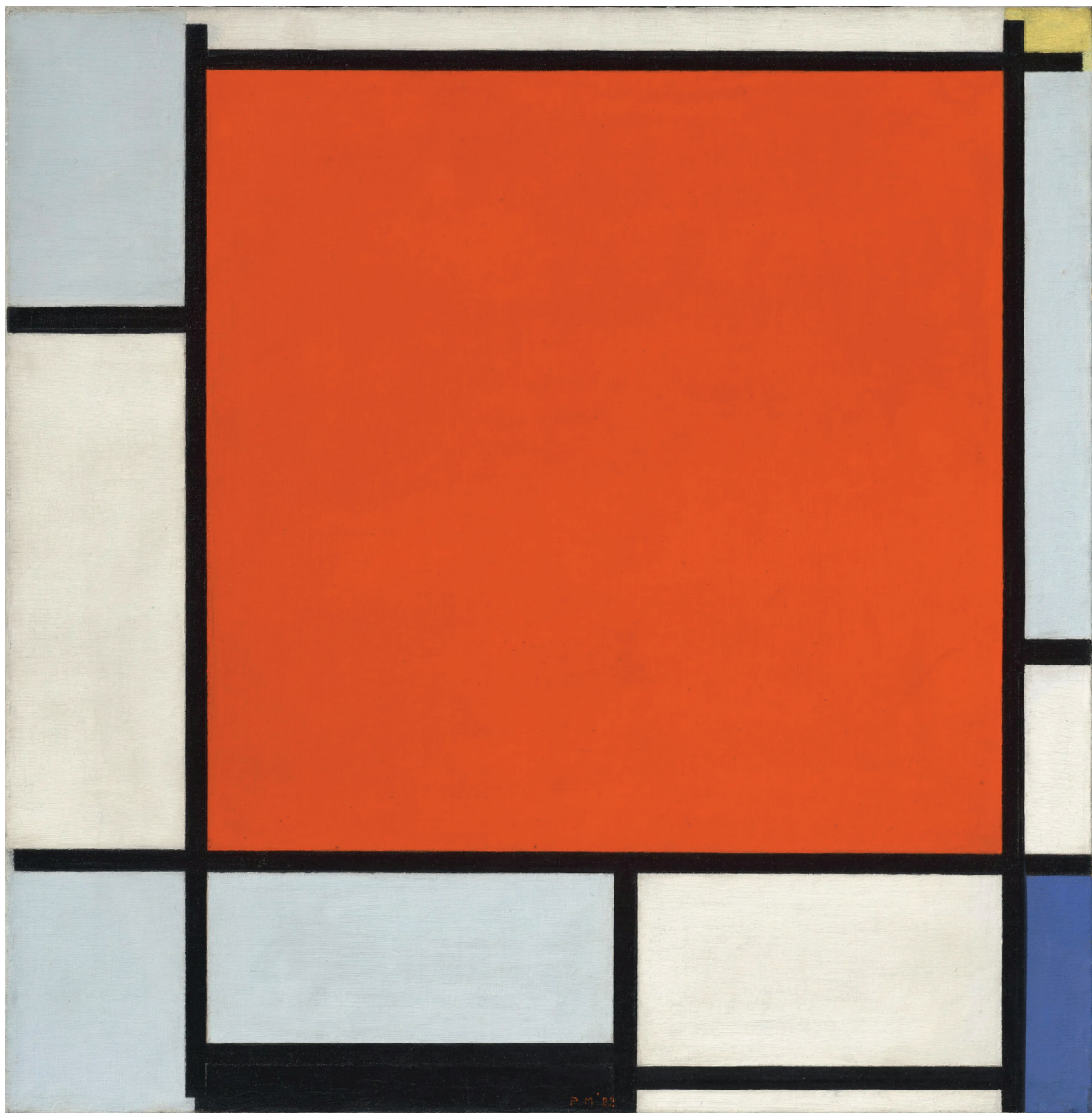
A similar scenario played out at Christie's on 12 May 12: among the most anticipated works, *Big Electric Chair* (1967-68)

by Andy Warhol, estimated “on request” at around \$30 million, was withdrawn from sale at the last minute. According to Philip Hoffman, the offer made behind the scenes was about \$10 million short of what the consignor would have accepted. (see Philip Hoffman, “Record-breaking female Surrealists spice up underwhelming Christie's New York sales”, *The Art Newspaper*, 13 May 2025), highlighting a considerable gap between sellers' expectations and buyers' willingness to invest.

Nevertheless, several top-tier sales significantly reassured the market and restored confidence during the first half of 2025, notably that of the Leonard & Louise Riggio Collection, on 12 May at Christie's New York, which sold 100% and stood out as one of the great successes of the year.

CHRISTIE'S, SOTHEBY'S AND PHILLIPS NEW YORK'S MAY SALES COMBINED SALES TURNOVER EVOLUTION





PIET MONDRIAN (1872-1944)

Composition with Large Red Plane, Bluish Gray, Yellow, Black and Blue (1922). Oil on canvas, 54 x 53.3 cm.

Christie's New York, May 12, 2025. Leonard & Louise Riggio Collection.

Price including fees: \$47.56 million.

A highlight of the evening, *Composition with a large plane of red, bluish-grey, yellow, black and blue* (1922) by **Piet Mondrian** sold for \$47.56 million becoming the artist's third best-ever auction result. Another significant milestone, one of **René Magritte's** *The Empire of Lights* (1949) found a buyer at \$34.9 million, a price identical to that achieved by this iconic composition at its previous auction appearance in 2023, also at Christie's.

This quest for stability as opposed to spectacular overperformance perfectly sums up the current climate. Even for a signature as hotly contested as **René Magritte** – whose Artprice index shows an increase of +38% between January 2021 and January 2025 – the market seems to favour consolidation of values and long-term visibility rather than the search for quick returns. We are therefore in a mature market that aims to consolidate its foundations.

A sudden slowdown for Ultra-contemporary art

At the end of the first half of 2025, the overall sales turnover on *Fine Art* was \$4.676 billion, down -7.5% compared with the same period in 2024, despite an increase in the number of lots offered (+5%). The average value per lot contracted sharply (from \$12,251 to \$10,806), reaching its lowest half-year level in a decade, even compared to the pandemic year of 2020. These indicators confirmed a still-challenging environment, particularly for Post-War and Contemporary works.

However, the real weak point of the semester was found in the Ultra-Contemporary segment (artists under 40). Already under pressure for the previous three years, this segment has suffered a sharp decline (-40%), with annual revenue of just \$51 million compared to \$85 million in 2024, a contraction that highlights the exhaustion of a model based on rapid market launches, which are particularly vulnerable to speculative dynamics and therefore to reversals.

The market for young artists, which had

risen sharply and rapidly after the health crisis, has therefore calmed down... to say the least. The annual auction totals of, for example, **Issy Wood** have contracted by -71% since 2023, while that of **Avery Singer** has dropped -81% over the same period. Demand remains and works continue to find buyers, but prices are no longer skyrocketing, a sign that the Ultra-contemporary Market, although still active, must now contend with cautious buyers who are less inclined to overbid.

Galleries in difficulty: closures and restructurings

While comprehensive public data on gallery sales is lacking, consistent accounts from professionals point to intense pressure on retail galleries. When the market entered a sustained slump, fixed costs and investments continued to weigh heavily. Demand contracted significantly for nearly three years, while structural costs like rent, insurance, transportation, and participation in art fairs, remained high. This unfavorable situation has profoundly weakened the sector, and several well-established galleries did not survive 2025 unscathed.

In July, **the Blum Gallery**, with around fifty employees, announced that after more than thirty years in business, it was closing its public spaces in Los Angeles and Tokyo, simultaneously abandoning its ambitious project to open a location in Tribeca, New York, initially planned for the fall. Around the same time, Adam Lindemann, a bold and committed figure in the market and founder of **Venus Over Manhattan**, also confirmed the closure of his gallery. These announcements came in addition to that of **Almine Rech**, which ended its London adventure in August, with the space going into liquidation, as well as that of the **Clearing Gallery**, an influential player in the New York and California scenes, which announced the closure of its spaces after fourteen years in business, citing unsustainable expenses and the lack

of a viable long-term prospect. Its Manhattan and Los Angeles locations closed their doors during the summer.

These strategic closures illustrate a structural reality: the cyclical nature of the art market is difficult for galleries, given the burden of fixed costs and other financial commitments. Auction houses, on the other hand, appear better equipped to weather these cycles.

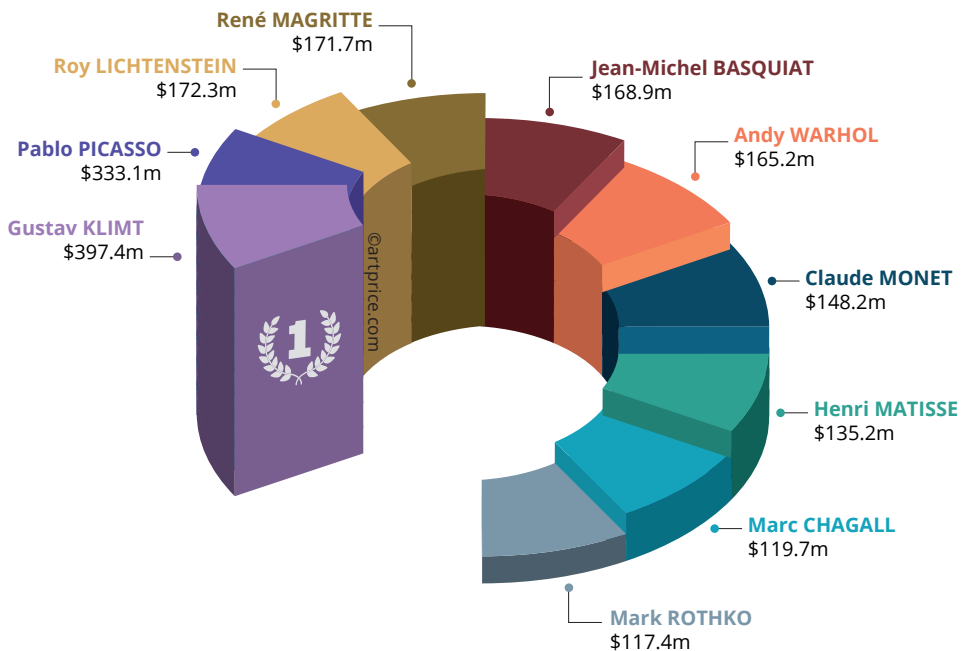
Some galleries have preferred to restructure their activities. Several have explored lighter and more flexible formats: nomadic activities, community initiatives or occasional collaborations with other galleries or institutions.

Another, unprecedented strategy emerged with the financial partnership established

by **Emmanuel Perrotin** with the Colony Fund, which became the majority shareholder acquiring 51% of the gallery's capital. The first operation of its kind in the sector, this transaction marks a significant turning point for the art industry: it allows both the restructuring and recentralization of the operation of the spaces, while keeping the gallery's ambitions for development and international reach intact.

These examples of primary market restructuring highlight an economic model under pressure. They reveal both the persistent weaknesses of the traditional gallery model and the emergence of more flexible formats, capable of adapting to costly, complex, highly competitive and difficult-to-predict environments.

10 TOP-SELLING ARTISTS BY AUCTION TURNOVER IN 2025



The top 10 artists on the art market generated 17.3% of global art auction turnover (\$1.93 billion out of \$11.11 billion)

SECOND HALF OF THE YEAR: RETURN OF MAJOR COLLECTIONS

The beginning of the autumn marked a clear turning point. Buoyed by the prospect of easing interest rates and a slight easing of geopolitical tensions, the market found a decisive source of optimism in the sale of masterpieces from major collections, including works by **Pablo Picasso**, **Gustav Klimt**, **Vincent Van Gogh** and **Mark Rothko**. The signal was given as early as September in London with the dispersal of the **Pauline Karpidas Collection** at Sotheby's. Spread over three sessions, the sale totaled \$107 million, well above its high estimate, and set an absolute record for a private collection sold at auction in London. With nearly 90% of lots sold, the sale confirmed the appetite for coherent, patiently assembled collections with impeccable provenance. This momentum continued in November in New York, where major prestige sales confirmed a renewed confidence.

In just a few days in November 2025, Christie's, Sotheby's and Phillips New York branches generated \$2.2 billion, marking the best combined performance since the spring of 2022. Sotheby's achieved a historic session: \$706 million in a single sale, the highest total ever hammered by the house in its 281-year history.

Headlining the week, **the Leonard A. Lauder Collection** in which about fifty works sold for more than 531 millions, propelled Sotheby's to the top of the market. The collector's three works by **Gustav Klimt** alone generated \$384.7 million, culminating with the *Portrait of Elisabeth Lederer*, which fetched \$236.4 million. This painting is now the second most expensive artwork ever sold at auction and it generated Sotheby's best-ever art auction result. Sotheby's also presented the **Jay**

and Cindy Pritzker Collection from which a still life by **Van Gogh** far exceeded expectations at \$62.7 million. Furthermore, a remarkable Surrealist ensemble, dominated by a **Frida Kahlo** self-portrait, established the new world record for a female artist at \$54.66 million. It should be noted that, for the week as a whole, the Surrealism sales hosted by Sotheby's generated more than \$128 million, confirming the segment's structural solidity.

Meanwhile, Christie's was also very active, focusing on a less spectacular but finely calibrated selection. The **Robert and Patricia Weis Collection** totalled \$218 million, a solid result largely driven by Mark Rothko's *No. 31 (Yellow Stripe)* which fetched \$62.16 million. **The collection belonging to Elaine Wynn** – an iconic Las Vegas figure – generated \$75 million, driven by a coherent set of major signatures: a **Lucian Freud** work went for \$14.4 million; Richard Diebenkorn's *Ocean Park #40* fetched 17.6 million and **Joan Mitchell's** *Sunflower V* sold for \$16.7 million. Apart from the collections, a double portrait by David Hockney, offered with a guarantee, reached \$44.3 million, illustrating once again the strategic role of these guarantees in securing sales and in the controlled return of masterpieces to the market.

In total, nearly 1,700 lots spread across 18 auctions were offered during the November New York sales week, representing a spectacular increase of 77% compared with November 2024. Sixteen works surpassed the \$20 million mark, compared with nine the previous year, a clear signal of the return of major collectors to the ultra-high-end segment. These figures mark a pivotal moment: a market regaining strength at the top and which could well indicate, in this decisive sequence, the major directions the global art market will take in 2026.



NEW RECORDS, NEW PRICE BENCHMARKS

2025's most significant auction records were hammered in New York and London, but also Hong Kong. At the top, **Gustav Klimt's** portrait of *Mademoiselle Lederer* stands out as the most spectacular sale, while the **Frida Kahlo** self-portrait confirms the artist as the most sought-after female artist on the market. The Old Masters segment also regained strength: in the West, there was a new record for **Canaletto**, and in China, works by **Rao Jie** and **Ni Zan** fetched exceptional prices at sales hosted by Christie's and Sotheby's in Hong Kong.

The overview of top new auction records below highlights the diversity of origins, styles and eras and illustrates the main factors of valuation on the current market: rarity, historical value and heritage significance.

Gustav Klimt pushes Picasso off the peak of the Modern Art price pyramid

A late masterpiece by Gustav Klimt, this portrait reached the eye-watering sum of \$236.3 million on 18 November at Sotheby's New York. The transaction not only generously doubled the Viennese artist's previous record (\$108.7 million in 2023), but it also established the highest price ever recorded for a work of Modern Art

at auction, beating Pablo Picasso's *The Women of Algiers (version O)* which sold for \$179.3 million in 2015. Moreover, it ranks as the second most expensive work in art auction history, behind **Leonardo da Vinci's** *Salvator Mundi*.

This exceptional result rests on a rich history and a prestigious provenance: commissioned by the Lederer family, Klimt's long-time patrons, then confiscated by the Nazis and then returned after the war, the work subsequently remained for forty years in the collection of Leonard Lauder, one of the most important collectors of our time. Its historical significance and iconic status made its market appearance a global event and propelled Klimt to the forefront of the Modern Art market.



All the other paintings in the Lederer family collection (about ten works) were destroyed by fire in Immendorf Castle in 1945, along with other works by Klimt.

Helena Newman, President of Sotheby's Europe.



GUSTAV KLIMT (1862-1918)

Bildnis Elisabeth Lederer (Portrait d'Elisabeth Lederer) (1914/16).

Oil on canvas, 180.4 x 130.5 cm.

Sotheby's, New York, 18 November 2025.

Price including fees: \$236.36 million.



FRIDA KAHLO

El sueño (La cama) (1940).

Oil on canvas, 74 x 98 cm.

Sotheby's, New York, 20 November 2025.

Price including fees: \$54.66 million.

Historic record for Frida Kahlo: first female artist above the \$50 million threshold

On 20 November at Sotheby's New York, **Frida Kahlo** crossed a historic threshold by becoming the first female artist to sell above \$50 million at auction. Her self-portrait *El sueño (La cama)* – estimated at between \$40 and \$60 million – sold for \$54.6 million, setting a new all-time record for an artwork by a female artist, ahead of **Georgia O'Keeffe** (\$44.4 million).

The iconic creator of a largely 'autobiographical' body of work, **Frida Kahlo** depicted herself in paintings more than

fifty times. This work, acquired in 1980 at Sotheby's for just \$51,000 by Nesuhi Ertegun, co-founder of Atlantic Records, had remained in a private collection for forty-five years before this spectacular resale. Presented in the "Exquisite Corpus" auction dedicated to Surrealism, it sold during a New York week that generated a total of over \$128 million from Surrealist works. Beyond the record, this auction confirms the central place of **Frida Kahlo** in the history of Surrealism and the global market, while also marking a major symbolic step forward for the status of female artists.



GIOVANNI ANTONIO CANAL (1697-1768)

Venice, the Return of the Bucintoro on Ascension Day.

Oil on canvas, 86 x 138.1 cm.

Christie's London, 01/07/2025.

Price including fees: \$43.8 million.

Canaletto sends a strong signal for the Old Masters segment

With *Venice, the Return of the Bucintoro on Ascension Day*, **Canaletto** marks one of the year's highlights: sold for \$43.8 million at Christie's, the work sets a new world record for the artist, far exceeding the best result for Old Masters in 2024 (\$28.9 million for *Le Melon entamé* by **Jean Siméon Chardin**).

The success of the Canaletto painting was due to a rare convergence of factors: a large and spectacular veduta depicting the Feast of the Ascension, the iconographic pinnacle of **Canaletto's** production, an exceptional provenance linked to Sir Robert Walpole and the history of 10

Downing Street, as well as a remarkable state of preservation for a work that has only been sold once or twice in the last three centuries.

The international competition it generated among European, Asian and American buyers confirms the enduring appeal of flawless Old Master masterpieces. In fact, this result is one in a very select group of only five Old Master paintings that exceeded \$10 million in 2025, alongside works by renowned artists **Ni Zan, Qiu Ying, Guido Reni** and **Francesco Guardi**. It also confirms a clear recovery of the Old Masters segment, whose total auction sales turnover increased 28% year-on-year, reaching \$859.8 million compared with \$672 million in 2024.



RAO JIE (1271-1368)

Calligraphy in Cursive Script. Ink/paper, 29.8 x 599.1 cm.

Sotheby's Hong Kong, 10 April 2025.

Price including fees: \$32.23 million.

Rao Jie, highly valued Chinese heritage

Rao Jie, a leading figure in Chinese calligraphy, took fourth place among the most significant art sales of 2025. His long scroll in cursive script transcribing literary texts from the Tang Dynasty caused a sensation at Sotheby's Hong Kong spring sale. Estimated at between \$1.3 million and \$2.6 million, it ultimately sold for \$32.2 million after an intense 95-minute bidding war, setting a record for a Chinese calligraphy piece at Sotheby's.

Rao Jie, calligrapher, scholar and writer of the late Yuan dynasty (1271–1368), served as a learned official at the Mongol court during a period of great political

and cultural upheaval. His calligraphy combines the legacy of classical masters, such as **Wang Xizhi** and **Wang Xianzhi**, with the energy of the “wild cursive” style (an intense gestural language) valuing spontaneity and movement. This approach makes his work a stylistic bridge between ancient tradition and a freer sensibility characteristic of the late Yuan period.

The success of this sale confirms that the Chinese market remains highly engaged in the demand for works of exceptional heritage value, capable of achieving impressive records for historically and artistically significant pieces.



NI ZAN (1301-1374)

River Pavilion, Mountain Colours (1368).

Ink/paper, 81.8 x 33.4 cm.

Christie's Hong Kong, 28 October 2025.

Price including fees: \$20.587 million.

Ni Zan work multiplies estimate tenfold in Hong Kong

River Pavilion, Mountain Colours (1368) perfectly illustrates the deliberate aesthetics of simplicity and emptiness that made **Ni Zan** a pioneer of landscape painting. Offered for sale at Christie's Hong Kong at the end of October, this ink drawing reached \$20.6 million, nearly ten times its low estimate, setting an absolute record for this great master of landscape painting from the Yuan dynasty (1271-1368).

Ni Zan He developed a minimalist and poetic pictorial language that broke with the conventions still dominant at the beginning of the 14th century. His composi-

tions reduced elements to their essentials – a few trees, an isolated hut, distant hills – creating an atmosphere of austere purity and meditation. His painting did not seek to faithfully reproduce nature, but to express states of mind and inner sensibility, an approach that would profoundly influence subsequent generations. It was notably imitated by artists of the Ming and Qing dynasties, to the point that distinguishing his originals from early copies remains an extremely delicate task for art historians even today.

The top 10 artists on the art market generated 17.3% of global art auction turnover (\$1.93 billion out of \$11.11 billion).

TOP 20 NEW ARTIST RECORDS IN 2025

	Artist	Work	Price	Date	Auction House
1	Gustav KLIMT	<i>Bildnis Elisabeth Lederer</i> (1914/16)	\$236,360,000	Nov 18, 2025	Sotheby's New York
2	Frida KAHLO	<i>El sueño (La cama)</i> (1940)	\$54,660,000	Nov 20, 2025	Sotheby's New York
3	Giovanni Antonio CANAL	<i>Venice, the Return of the Bucintoro...</i>	\$43,821,620	Jul 1, 2025	Christie's London
4	RAO Jie	<i>Calligraphy in Cursive Script</i>	\$32,237,890	Apr 10, 2025	Sotheby's Hong Kong
5	NI Zan	<i>River Pavilion, Mountain Colours</i> (1368)	\$20,587,960	Oct 28, 2025	Christie's Hong Kong
6	QIU Ying	<i>Cai Wenji's Return to the Han [...]</i> (1540)	\$17,605,720	Dec 13, 2025	Shanghai Jiahe Shanghai
7	Guido RENI	<i>David et Goliath</i>	\$14,343,810	Nov 25, 2025	Artcurial Paris
8	Maqbool Fida HUSAIN	<i>Untitled (Gram Yatra)</i> (1954)	\$13,750,000	Mar 19, 2025	Christie's New York
9	Marlene DUMAS	<i>Miss January</i> (1997)	\$13,635,000	May 14, 2025	Christie's New York
10	ZHANG Peili	X?	\$10,014,940	Nov 10, 2025	China Guardian Beijing
11	Cecily BROWN	<i>High Society</i> (1997/98)	\$9,810,000	Nov 18, 2025	Sotheby's New York
12	Jan Davidsz DE HEEM	<i>Still Life of Roses, Tulips, Lilies, Poppies</i>	\$8,834,000	May 21, 2025	Sotheby's New York
13	Michael ANDREWS	<i>School IV: Barracuda under Skipjack [...]</i> (1978)	\$7,807,670	Mar 5, 2025	Christie's London
14	Francis Newton SOUZA	<i>Houses in Hampstead</i> (1962)	\$7,606,790	Sep 30, 2025	Sotheby's London
15	Vasudeo S. GAITONDE	<i>Untitled</i> (1970)	\$7,565,280	Sep 27, 2025	Saffronart Mumbai
16	MASTER OF THE SHERBORNE ALMSHOUSE	<i>The Five Miracles of Christ</i>	\$7,559,040	Dec 3, 2025	Sotheby's London
17	Frans Jansz. POST	<i>View of Olinda, Brazil...</i>	\$7,370,000	May 21, 2025	Sotheby's New York
18	Tyeb MEHTA	<i>Trussed Bull</i> (1956)	\$7,233,070	Apr 2, 2025	Saffronart Mumbai
19	Utamaro KITAGAWA	<i>Fukagawa in Snow</i> (c.1802/06)	\$7,099,910	Nov 22, 2025	Sotheby's Hong Kong
20	Lisa BRICE	<i>After Embah</i> (2018)	\$6,890,850	Mar 4, 2025	Sotheby's London

ADJUDICATIONS, FEES, ESTIMATES, INNOVATIONS... HOW DOES THE AUCTION ACTUALLY WORK

To understand how the art market works, one must examine its structure, price segments and transformations. Buyer's fees, guarantees, priority auctions, private sales... each mechanism plays a role in facilitating transactions and protecting the participants. In 2025, auction houses adjusted estimates, offered guarantees and developed mechanisms such as *Priority Bids* (at Phillips) to optimize costs and engage buyers. At the same time, the growth of private sales has addressed the unpredictability of public auctions, offering a secure channel for the sale of major

works. This overview illustrates how the market combines security, strategy, and performance.

An art market accessible to far more buyers than one might imagine.

The art market is far from inaccessible: while prestigious, multi-million-dollar works attract attention and define the major milestones of the global market, they actually represent only a tiny fraction of the whole: just over 13,000 lots out of more than 867,000 offered for sale annually, or about 0.1%. The vast majority of auctioned works remain largely relatively affordable, and it is precisely this affordability that has been one of the keys to the market's continued vitality and expansion over recent years.

With the emergence of young collectors, this dynamic is accelerating and gradually transforming price structures and acquisition patterns. According to a Christie's press releases, 33% of its clients in 2025 belong to the Millennial generation and beyond, compared to 30% in 2024 across all categories (Fine Art, luxury

DISTRIBUTION OF FINE ART AUCTION SALES BY DECILE IN 2025

X% of lots sold for less than	
100%	\$236,360,000
99%	\$139,350
98%	\$63,500
96%	\$28,300
94%	\$16,800
92%	\$11,540
90%	\$8,520
80%	\$3,160
70%	\$1,595
60%	\$940
50%	\$596
40%	\$397
30%	\$257
20%	\$153
10%	\$77

goods, etc.), illustrating the broadening profile of buyers and the rise of the ‘NextGen’. These collectors are distinguished by a more intuitive approach and they favor accessible works, often priced below \$10,000.

Today, 60% of the art market’s auctioned artworks sell for under \$1,000, while a budget of \$10,000 gives access to over 90% of the lots offered. These opportunities span all artistic periods, from small Old Master paintings and drawings to Contemporary prints; but it is clearly Contemporary Art that is experiencing the strongest growth. Over the last decade, the number of Contemporary works sold at auction has risen by 130%, and over the last two decades the increase has been 870%, thanks notably to the spread of online sales and the massive expansion of works offered for under \$10,000.

Cautious estimates to facilitate trade

The recalibration of estimates has emerged as one of the major levers to restore fluidity to exchanges, promoting high sales rates and recreating the “magic” of auctions — that subtle combination of tension, emulation and competition.

The strategy has proven successful: in its year-end press release, Christie’s reports a sales rate up to 88% (compared with 86% in 2024), while the ratio between the sale price and the low estimate reached 113%, an increase of six points over one year.

Several examples offer a clear illustration of price adjustments. In March, at Sotheby’s London, a small-format work from **Adrian Ghenie**’s series *The Lidless Eye* (2016, 41 × 41 cm) carrying a low estimate of \$630,000, appeared to be a genuine ‘opportunity’. The work was offered at a level close to half the price achieved in 2019 by a comparable composition (\$1.33 million) at Christie’s New York. However, *The Lidless Eye* ultimately sparked fierce competition, nearing a million dollars and validating the relevance of this more attractive positioning.

Also in March, a remarkable *Oiseau d’or*

(*Golden Bird*) by **Constantin Brancusi** (ed. 2/5), offered with an estimate of \$3 - \$5 million, also appeared to be a very attractive price, especially in view of a comparable example sold for \$6.3 million at Sotheby’s New York in 2022. So when this sculpture sold for \$4.2 million in March 2025 the buyer was clearly pleased to have made a particularly wise acquisition, securing a major work at a significantly lower level — more than two million — than its previous auction price.

For sellers, accepting more conservative estimates remains a delicate exercise: it’s always difficult to accept a work offered at \$600,000 when one expected twice that amount. This choice, however, acts as a catalyst by stimulating competition.

By adapting their valuation strategies to buyers’ expectations, auction houses are managing things carefully, in a context of deliberate adjustment.

“Priority bids” at Phillips to save up to 4% on fees

In September 2025, Phillips launched “Priority Bids,” an innovative initiative designed to encourage early engagement from bidders. Specifically, these are firm bids submitted at least 48 hours before the sale, with an amount equal to or greater than the lot’s low estimate. Participants using this system see their buyer’s commission significantly reduced, by up to 4%, compared to standard auctions.

This mechanism was applied to all departments (except watches) during their autumn season of *Live* sales, and it introduced a new model of graduated “Buyer’s Premium” : early bidders are rewarded, while last-minute participants pay more. According to Nathalie Moureau, an art market specialist at Paul Valéry University in Montpellier, this system applies particularly to lots exceeding one million dollars and marks a first in the industry, offering a concrete way to stimulate early bids while reducing costs for buyers

ARTON'S PERSPECTIVE

Innovation and new formats in China

The Chinese auction market for art and cultural property is moving towards development based on three pillars: innovative management, a smart ecosystem and a long-term vision for creating sustainable value.

From the perspective of innovative management, the market is seeing a strengthening of brand structures and increasing sophistication in companies' business strategies. For example, China Guardian launched a new auction brand, "Ji-xuan"; Christie's established a Shanghai-Hong Kong coordination to organize the "20th and 21st Century Art" auction series; Huayi International held spring sales in Guangzhou, Shenzhen and Beijing; Phillips and HOFA jointly launched a digital art fair; and Shanghai Kuangshi and Wende Rating collaborated to promote the development of an online numismatic market.

As for smart ecosystems: digital transformation is deepening. Most major auction houses (Guardian, Sungari, Xiling, Yongle, Poly, etc.) are strengthening their online presence. In 2025, Yongle's direct sales reached 639 million RMB, a 42.32% increase; Sungari's exceeded 100 million RMB, an 83.06% increase. Artron is developing synchronized formats and online sales, as well as a digital artist documentation system, linking art and technology, facilitating art transactions, and promoting knowledge sharing.

Finally, with a focus on long-term value, the sector is prioritizing in-depth cooperation between academia and the market. Curatorial exhibitions, forums, thematic sales, and monographic studies are becoming key tools for building collector loyalty. Initiatives such as "*The Art of the Yongzheng Court*" at Poly Beijing and

the monographic sales of Sungari and KAPAI are achieving sales rates close to 100%.

Overall, the Chinese auction sector is pursuing a strategic upgrade, moving towards a more innovative, smarter, and more sustainable future.

Artron's role in this transformation

For several decades, Artron has supported the Chinese art market as a catalog publisher, data provider and key player in information infrastructure. Today, its role is evolving: from a simple information aggregator, Artron is becoming an ecosystem facilitator by providing a reliable infrastructure for the sector. Indeed, we are not simply providing data research services; we are building an intelligent ecosystem that integrates data, transactions, technology, and analytics. Recently, we have developed the following tools and solutions:

An integrated transaction support platform

This is a comprehensive system covering online sales listings, online bidding, payments, and commission management. It allows auction houses to reduce costs and expand their collector base, while offering buyers a seamless and accessible online auction experience.

A powerful AI-powered tool matrix

AI-powered visual search allows users to upload an image to find comparable lots and quickly access sales histories, market trends, and other relevant information, enhancing search efficiency and price comparison accuracy.

The intelligent customer system uses AI to analyze user behavior and preferences, enabling auction houses to identify prospects, segment their customers, and offer targeted recommendations,

shifting from a reactive to a proactive approach.

A big data platform connecting artworks and collectors

Based on years of data on lots and user behavior, we have developed “object profiling” and “user profiling” systems. Auction houses can more precisely target their potential buyers, allowing each lot to reach its intended audience; for their part, collectors receive recommendations more quickly for works that align with their collecting interests, thus facilitating connections between collectors and artworks. This system enables our partners to increase their sales rates and strengthen customer loyalty.

For auction houses, efficiency will improve measurably: from lot research and preparation to buyer outreach and payment, cycles are shortened and costs are optimized. This offers small and medium-sized businesses, in particular, a more agile approach to the market. For collectors and buyers, the experience is enhanced: the search for artworks is faster, decision-making information more comprehensive, participation in sales simplified, and the discovery of “favorites” aligned with their collection history made easier.

Rather than aimed at disrupting the established order, everything we undertake is designed to create connections and empower action. The heart of the art market remains the relationship between people, artworks, and places; through technology, Artron seeks to make this relationship more fluid, more transparent, and more sustainable. We are convinced that only an improvement in the overall efficiency of the sector will allow for a lasting revitalization of the market.

The development of private sales as an alternative to auctions

Discretion is proving to be a valuable asset for both buyers and sellers, offering stability and control in a context where auctions can be unpredictable. The dynamics of recent years confirm the growing appeal of this transaction method: in 2024, Sotheby’s recorded a 17% increase in its private sales, while Christie’s posted a spectacular 41% rise. In 2025, this trend continued, with both houses recording \$1.2 billion and \$1.5 billion respectively in private sales. For Christie’s, this represents just over 25% of its total art-based revenue across all categories. Christie’s also saw an increase in the number of works sold exclusively at prices above \$15 million, rising from 13 in 2024 to 17 in 2025, and its three most expensive lots of the year were all sold privately.



The current trend is towards discretion for works of very high quality because everyone benefits. Another key advantage for masterpieces: you can aim for the moon without taking risks. An auction always involves a degree of uncertainty. That’s part of the game!

Adrien Meyer. Global Head of Private Sales and Co-Head of the Impressionist and Modern Art Department at Christie’s. Interview for Artprice, January 2026.

Phillips, for its part, announced an even more marked increase than its two competitors, with its private sales increasing

66% versus 2024, reaching \$202 million.

Private sales have long been an integral part of the DNA of major American and British auction houses. Christie’s, Sotheby’s and Phillips have begun to open themselves up more to ‘direct transactions’ with buyers – in other words, private sales — starting in the late 1980s. In the 2010s, private sales services became institutionalized with dedicated exhibition spaces and specialized teams. Over time, this channel of private transactions has become an integral part of their business model. Offering absolute discretion and flexible negotiations, private sales meet the expectations of a clientele seeking confidentiality and control, particularly for very high-quality works.

Buyer fees are also breaking records

In a quarter of a century, buyer’s premiums – additional commissions applied by auction houses to the hammer price and paid by the buyer – have substantially inflated. Their average rate has risen from around 12% to nearly 23%, reflecting the increasing operating, mar-

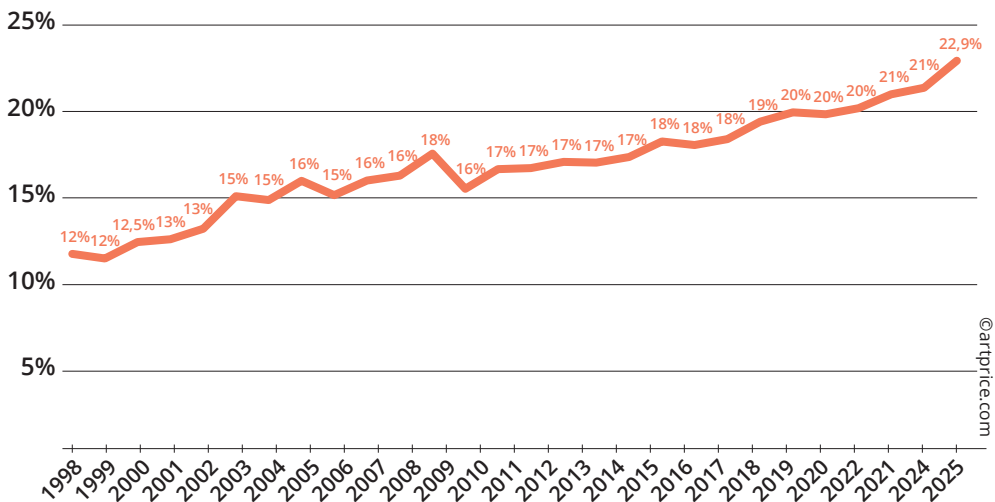
keting and logistics costs encountered by major auction houses, but also the gradual transfer of a growing share of these expenses to buyers.

Despite this continued increase, open protests are rare. However, some recent signs indicate that the subject is not entirely taboo: the temporary simplification of Sotheby’s pricing structures in 2024, or the introduction by Phillips of “Priority Bids” in 2025 – allowing reduced costs with early bids – demonstrates an ongoing reflection on the model.

Two examples suffice to illustrate the burden of current costs. In 2000, when **Pablo Picasso’s** *Femme aux bras croisés* (*Woman with crossed arms*) (1901-1902) sold for \$50 million at Christie’s, the buyer’s premium was 10.01%, or just over \$5 million. In 2025, using Christie’s current fee schedule (15% above \$8 million) an identical sale at \$50 million would generate a total of \$57.5 million, \$2.5 million more than twenty-five years ago. This increase significantly raises the final cost to the buyer.

In the Contemporary segment, one of the most talked-about sales of 2025 illustrates this mechanism in an almost ironic way. **Maurizio Cattelan’s** *America*

ANNUAL CHANGE IN AVERAGE BUYER FEES



(2016) – a functional toilet made of solid 18-karat gold and weighing over 101 kg – was valued at \$10 million for its material value alone (its weight in gold). Sold for precisely that amount, the work generated \$2.11 million in buyer's premium (21.1%) for Sotheby's. A striking paradox: symbolically, this premium was effectively equivalent to the 'artistic value' of Cattelan's 'conceptual gesture' – a value that would logically vanish if the gold were melted down...

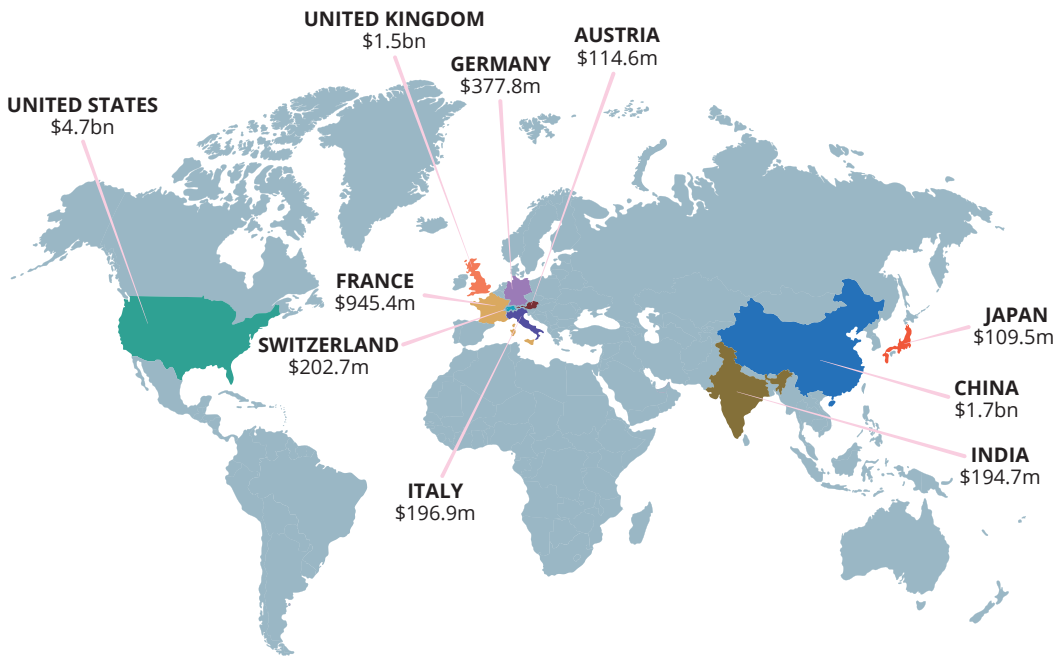
Commission rates fluctuate regularly. In 2024, Sotheby's attempted to overhaul its fee schedule, with a simplified structure deemed more favorable to buyers (20% up to \$6 million, then 10% above that), coupled with seller's fees limited to 10% on the first \$500,000. This initiative, coinciding with a decline in its sales volumes, was abandoned in February 2025 in favor of the historical progressive fee schedule: 27% up to \$1 million, 22% between \$1 and \$8 million, and 15% above that. This reversal reveals the delicate balance that auction houses must strike between attracting buyers and ensuring consignments.

02

Overview of the Global Art Market

- ▷▷ THE UNITED STATES AND THE UNITED KINGDOM ACCOUNT FOR MORE THAN HALF OF THE GLOBAL ART AUCTION TURNOVER
- ▷▷ CHINA AND DEVELOPMENTS IN ASIA
- ▷▷ FRANCE, A CHAMPION OF SALES IS MOVING UPMARKET
- ▷▷ PERSIAN GULF: A NEW ECOSYSTEM IS EMERGING

10 MOST DYNAMIC COUNTRIES IN FINE ART AUCTIONS IN 2025



©artprice.com

THE UNITED STATES AND THE UNITED KINGDOM ACCOUNT FOR MORE THAN HALF OF GLOBAL TURNOVER

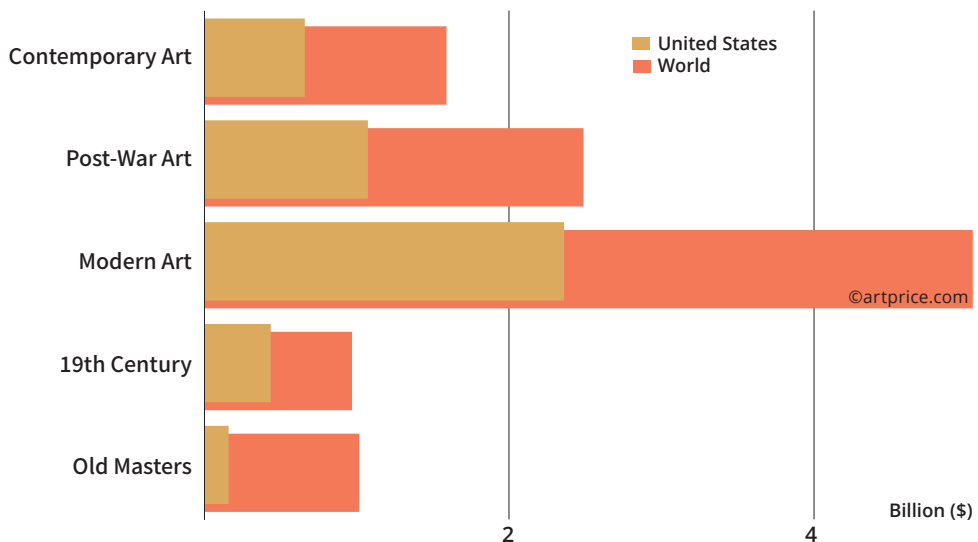
The United States and the United Kingdom alone account for 55.7% of global auction sales of works of art, with the former holding a clear dominance. New York remains the epicenter of the high-end market, and it was there that the most spectacular sale of the year took place, when Gustav Klimt's portrait of *Mademoiselle Lederer* sold for \$236.3 million. And this peak is by means isolated: the next ten highest art auction results of

the year – all between \$44 million and \$86 million – were also hammered in New York.

Driven by the dispersal of major masterpieces, the United States remains the nerve center of the global market, with \$4.7 billion, representing 42.3% of global sales. This figure represents a significant increase (+22%) compared with 2024, despite a slightly lower number of lots (-2%). The difference lies in quality: in 2025, the resurgence of major works revitalized the high-end market and propelled the entire American market upwards.

This dynamic was primarily fueled by the most established segments. 19th-century art and Modern Art thus formed the pillars of the season, notably **Vincent van Gogh** – best result of the year in the 19th Century category thanks to *Piles de romans parisiens et roses dans un verre* (1887) which fetched \$62.7 million – alongside **Claude Monet** (7th top-selling artist in the world with an annual auction turnover total of over \$148 million). The Modern segment was primarily driven by Gustav Klimt, but also by major works by **Pablo Picasso**, **Frida Kahlo** and **Mark Rothko**.

2025 AUCTION TURNOVER BY CREATIVE PERIOD, WORLDWIDE AND IN THE UNITED STATES



Key artists of the Post-War era have also confirmed their strength, with **David Hockney** at the top (his *Christopher Isherwood and Don Bachardy* (1968) reaching \$44.3 million) alongside **Joan Mitchell**, and the French artist **François-Xavier Lalanne** (with a new auction record at \$16.4 million). Finally, the Contemporary segment was dominated by the indomitable **Jean-Michel Basquiat**, the top-selling Contemporary artist of 2025 with *Crowns (Peso Neto)*(1981) fetching \$48.3 million, followed by **Christopher Wool** and then by **Marlene Dumas** also with a new auction record, confirming that in New York, the hierarchy of prestige is opening up to targeted revaluations, including the success of sculptural design works by François-Xavier Lalanne.

When the major auctions that consecrate Western masters are not being hosted in New York, the market naturally turns to London. The British market plays a central role, particularly in the Old Master and Contemporary segments. The UK notably achieved the best global auction result of the year in the Old Masters with the new record for Canaletto at \$43.8 million – a shining example of London’s ability to host the sale of exceptional heritage works.

While the 19th-Century and Post-War segments were calmer in London than across the Atlantic, London remained a prime venue for major Contemporary art auctions. Two major works by Peter Doig – fetching \$12 million and \$19 million respectively – consolidated the artist’s position at the top of the British market.

In 2025 the English capital also established itself as the epicenter of high-visibility Ultra-Contemporary art. The year’s two highest hammer prices in the segment were recorded there with *My Body Knows Un-Heard of Songs* (2017) by **Flora Yukhnovich** and *9:59* (2021) by **Lucy Bull** both fetching around \$1.7 million. This is a strong signal for these artists, who were 35 years old in 2025 and represent a generation of artists capable of establishing themselves on the high-level

international market. In a context of a marked slowdown in the Ultra-Contemporary art market, these results underscore London’s unique ability to support – and structure – the most promising career paths in this segment.

Ultimately, while the UK retains its central role in the architecture of the international market, particularly as a strategic platform for Old Master and Contemporary Art, its performance remains mixed. Its 2025 art auction turnover, calculated at \$1.49 billion, represents a slight increase of 3% compared with 2024, but is still less than half of what it was ten years ago.

London, therefore, is not experiencing the same spectacular rebound as the United States, especially since other centers have gained influence. In this case, Paris continues its gradual rise, driven by a high-quality offering and increased appeal to international collectors.

CHINA AND DEVELOPMENTS IN ASIA

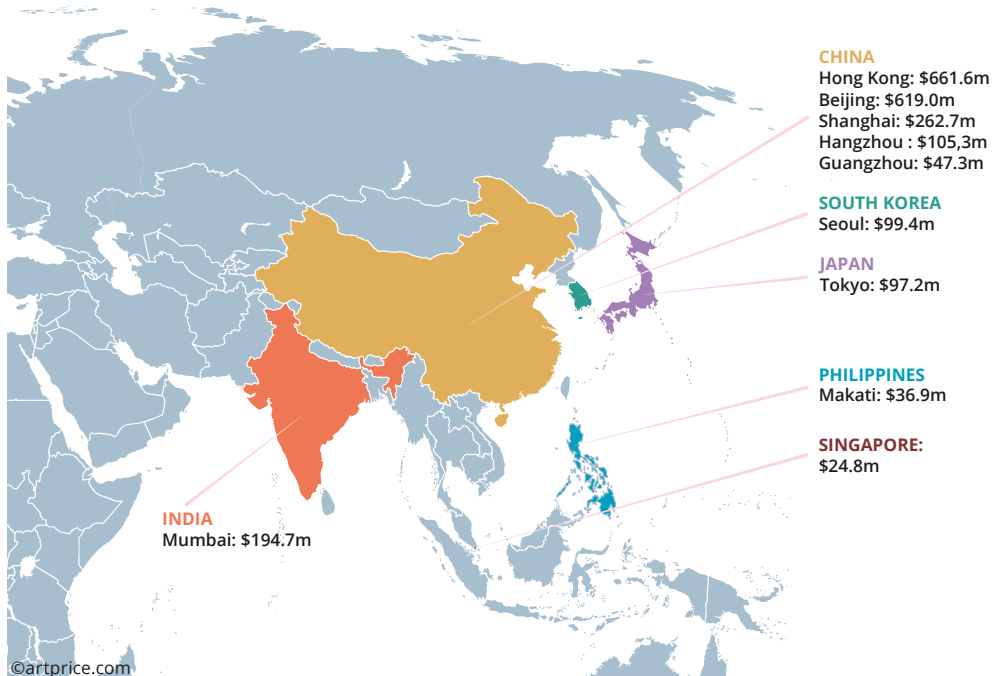
In terms of overall value, China remains the second largest player after the United States, with \$1.76 billion, representing 15.8% of total global art auction turnover. Far from the peaks reached fifteen years ago, when it significantly outpaced the American market, this decline marks the beginning of a consolidation phase: the market is strengthening its foundations and deploying new innovations, paving the way for a more sustainable and better-structured growth.

For several years, the Chinese art market has been noticeably more sluggish. The Covid crisis, combined with difficulties in

cross-border financial flows has hampered the ability of Chinese collectors to act and slowed the circulation of both artworks and capital. This largely explains the relative withdrawal of the Chinese market from the international stage, despite its still considerable structural weight.

Indeed, the slowdown has prompted a great deal of reflection in China about how to nurture and stabilize the art market. Chinese market players have embarked on a more structural path: strengthening transparency standards, consolidating regulatory frameworks, developing innovative tools and smart ecosystems, and increasing investment in academic and historical research. These fundamental projects reflect a clear commitment to building a more mature market, geared towards long-term value creation and gradually freeing itself from the speculative frenzies that characterized some previous phases.

10 MOST ACTIVE CITIES IN ASIA FOR FINE ART AUCTIONS IN 2025





LIU YE (1964)

Little Navy (2000). Oil on canvas, 105 x 91 cm.

China Guardian Auctions Co., Beijing, 13 May 2025.

Price including fees: \$1,277,000.

ARTRON'S PERSPECTIVE

After a deep adjustment cycle, a healthier and more structured Chinese market

Following a marked correction between 2020 and 2024, the Chinese art auction market is showing clear signs of a healthy, orderly, and diversified recovery in 2025, in line with major global trends.

From a purely transactional perspective, the total turnover from physical auctions of artworks and antiques in China has posted a slight increase compared with 2024 (across all categories: Fine Art, ceramics and miscellaneous objects, luxury goods, etc.). However, the Fine Art segment itself is exhibiting a dynamic of “more volume, but less value”.

In 2025, China’s art auction turnover contracted by 5.53% year-on-year, while the number of artworks offered for sale increased by 3.38%, the number of lots sold grew by 8.83%, and transaction efficiency improved by 5.27%, reflecting an increase in volume despite the downward pressure on prices.

However, beyond the figures, several encouraging signs emerged in 2025: a refocusing on expertise and quality rather than blind growth, the diversification of transaction formats and channels, strengthened integration between academic and commercial players to support cultural development and the continued arrival of new collectors who are energizing the market. These structural changes indicate that the Chinese art market is entering a new phase of development, centered on expertise, diversification and digitalization.

What’s trending on Chinese markets? from Chinese masters to Western art

The global art market is currently undergoing a phase of structural adjustment: the sale of ultra high-quality works has been substantially more measured, while the share of mid-range and lower-end works has been increasing. But major works continue to account for the bulk of the turnover, while more common pieces have seen their prices decline or have even failed to sell.

In China, in 2025, masterpieces by blue-chip artists remained highly sought after. Works by **Zhang Daqian, Qi Baishi, Fu Baoshi, Huang Binhong, Zao Wou-Ki, Wu Dayu, Guan Liang, Zhu Dequn**, as well as those by young artists such as **Huang Yuxing** and **Qiu Xiaofei**, are experiencing increasing visibility and interest in the market.

Several major auctions confirm this trend: *Huangshan Tangkou* (1955), painted by **Huang Binhong** in 1955, sold at Shanghai Jiahe for \$36.33 million; Zhang Daqian’s *Éclipse* (1967) went for \$11.05 million at China Guardian, and **Zao Wou-Ki**’s *17.3.63* (1963) fetched \$10.94 million at Christie’s Hong Kong.

In the Old Master paintings and calligraphy section, works by **Ni Zan, Qiu Ying**, and **Zhao Mengfu** continued to perform well. Rao Jie’s *Cursive Calligraphy of Texts* by Han Yu and Liu Zongyuan reached \$32.21 million at Sotheby’s Hong Kong, while **Ni Zan**’s *Paysage de pavillon au bord de l’eau* (1368) sold for \$20.58 million at Christie’s Hong Kong. As with Western Old Masters, these works have become extremely rare: the majority are now held in museums or major private collections, and their appearance on the market is often due to exceptional circumstances. When a masterpiece emerges, the competition remains fierce.

The influence of Western art nevertheless continues to grow in China, mainly focused on major international artists such as **Picasso, Basquiat, Monet**,



EWA JUSZKIEWICZ (1984)

Untitled (after Joseph Wright) (2020). Oil on canvas, 160 x 125 cm.

Bonhams, Hong Kong, 27 November 2025.

Price including fees: \$931,300.

Renoir, Magritte, Yoshitomo Nara and Yayoi Kusama. In 2025, Picasso's *Femme, Buste* (1944) and Jean-Michel Basquiat's *Saturday Night* (1984) fetched \$25.27 million and \$14.49 million respectively at Christie's Hong Kong, ranking among the year's top results for Western paintings and Contemporary art in China.

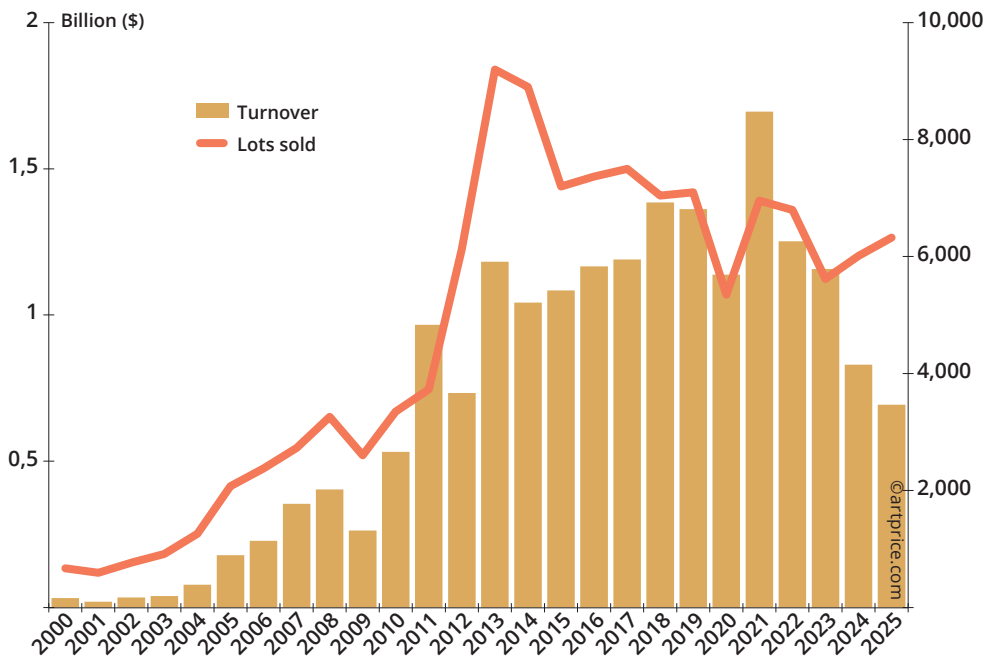
In the current economic climate, collectors are adopting a more rational and cautious approach, favoring works with clear provenance, from reputable collections and offering excellent value for money.

Chinese collectors continue to pursue their passion for national heritage with vigor. It is worth remembering that both ancient and modern masters – **Qi Baishi, Wu Bin, Xu Yang, Wang Meng, Su Shi, l'empereur Wen Zong, Fang Danian** and **Huang Binhong** – have all crossed the symbolic threshold of \$50 million at auction in the past, thus rivaling the great figures of

Western art. In 2025, it was Huang Binhong who distinguished himself as the major reference: at the end of the year at Shanghai Jiahe Auction, one of his works exceeded \$36 million, the highest art auction result of the year in China.

But the domestic market is not limited to works by Old Masters and Modern artists. It also strongly supports some Contemporary artists, hoping that their influence will soon cross borders. **Zhang Peili**, a leading figure in Chinese Contemporary art, provided a striking example with an artwork that sold for \$10 million at China Guardian, four times its low estimate. This result places the artist among the most successful of his generation and gives him the 133rd place in the world's Top 500 in 2025, not far behind the internationally renowned Chinese contemporaries like **Chen Yifei** and **Zeng Fanzhi**. This dynamic perfectly illustrates the ambition of the Chinese market, where heritage excellence seeks to be combined with contemporary boldness.

HONG KONG'S ANNUAL ART AUCTION TURNOVER



The Hong Kong art market is in sharp decline

As the nerve center of the Asian art market, Hong Kong recorded a 2025 turnover of \$661.6 million, ahead of Beijing (\$618.9 million) and Shanghai (\$262.6 million). However, the Hong Kong market is experiencing a significant contraction, reflecting decreased spending by major Chinese collectors.

Symptomatic of this slowdown in the local market, **the Pace and Perrotin galleries** – two heavyweights of the international Contemporary art scene – have announced the closure of their spaces in Hong Kong, further increasing the scarcity of leading brands in the city, a year after the withdrawal of **Lévy Gorvy Dayan** (LGD). However, this is a measured disengagement rather than a total withdrawal. Both houses specify that they will maintain a presence through an office and do not rule out a return in the form of a new exhibition space, without specifying a timeline.

At auctions, buyer behavior is also significantly more reserved than before: now less inclined to bid, buyers have clearly adopted a more rigorous selection process. The Contemporary Art segment, long a driving force of the Hong Kong market, clearly illustrates this shift: its auction sales have fallen to \$142 million, their lowest level since 2015, far from the peak reached in 2021, when it reached \$715 million.

This decline does not preclude spectacular results when sure-fire Old Master or Modern Art classics with significant heritage value appear on the market, as Hong Kong best art auction result of the year clearly proved: a masterpiece by the great calligrapher **Rao Jie** reached \$32.2 million at Sotheby's in April. Other Iconic works followed, such as Pablo Picasso's *Buste de femme* (1944), which sold for 25.3 million at Christie's in September, nearly double its high estimate and a new record for the artist in Asia. More recently, a new all-time record was set for **Katsushika Hokusai's** iconic print, *The Great Kanagawa Wave* when it fetched

\$2.8 million on the 2 November at Sotheby's, well above its estimate of 1 million.

In terms of value, Hong Kong has clearly slowed down: its annual turnover has almost halved since 2022 (\$1.157 billion that year). The Hong Kong market thus appears to be undergoing a period of restructuring, searching for new solutions. After the initial boom, investors are now taking a more cautious approach. Results remain solid for historical works and artists, but the supply of masterpieces has dwindled, as has the availability of Contemporary art and speculative activity. At the same time, the increase in the number of transactions signals a recovery in activity for more accessible or mid-range works.

From South Korea to India: new dynamics are emerging

The Asian art market is experiencing contrasting dynamics. Some hubs are showing signs of slowing down, such as Beijing, Hong Kong and Taiwan. Others are consolidating their positions, like Singapore (+2% growth) and Malaysia (stable). Meanwhile, South Korea has posted a notable rebound (+41%) and, against a backdrop of spectacular growth, India stands out in particular. According to Bonnie Brennan, CEO of Christie's, art buying activity in India jumped by 25% across all categories, reflecting a rapidly expanding market and a growing interest in international auctions.

South Korea, after the impressive boom of 2021 followed by a slowdown, is now enjoying a new phase of growth with results significantly exceeding those of the last two years. With an annual turnover of \$99.4 million last year, the country's art industry is maintaining sustained interest in major works, whether by iconic Korean artists like **Whan-Ki Kim**, **Ufan Lee**, **Soo-Gun Park** and **Jung-Seop Lee**, or non-national figures such as **Marc Chagall** and **Yayoi Kusama**, with many artists fetching 7-digit results during the 2025 sales in Seoul.

As for India, 2025 marked a historic turning point. With an annual total art auction turnover reaching \$194.7 million from a relatively limited number of sales (41 sessions in all), the Indian market recorded one of the most spectacular increases of the year (+71%), establishing itself in the Top 10 global marketplaces, ahead of Austria and Japan.

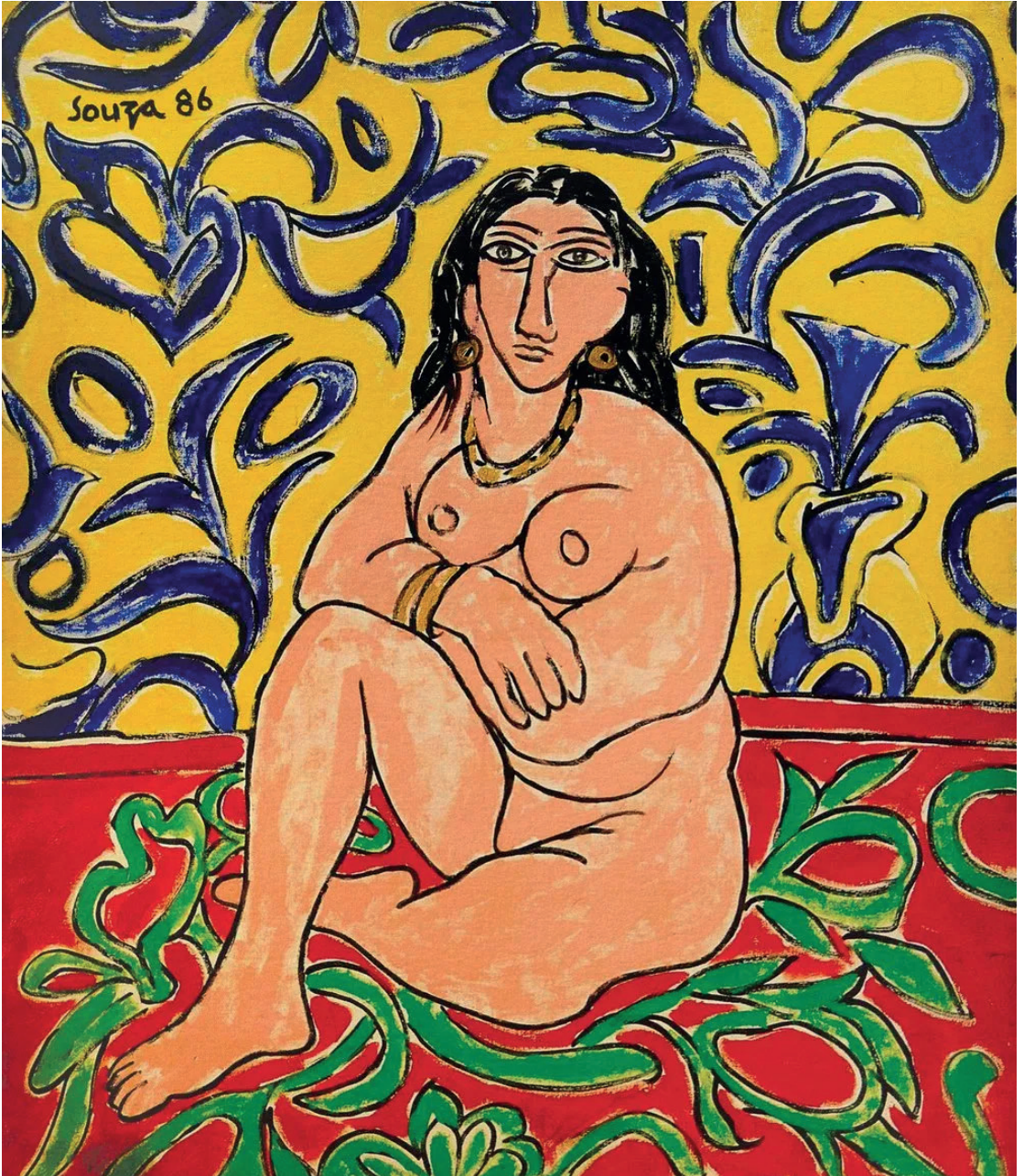
This performance was founded on a dynamic that is both domestic and international, driven by a decisive revaluation of Modern Indian painting. Indeed, a clear signal came from New York in March when **Maqbool Fida Husain's** *Untitled (Gram Yatra)* soared to \$13.75 million at Christie's, shattering its estimate and propelling its creator – whose value has increased more than +84% according to

Artprice's Intuitive Art Market – into the world's Top 50 top-selling artists at auction; a historic first.

This landmark result was a game-changer: 20th-century Indian painting is no longer relegated to the periphery of the market; it has now established itself at the heart of the global scene. Meanwhile, local auction houses – Pundole's, AstaGuru and Saffronart – confirmed the strength of the domestic market, recording very solid sales and record prices for major modern masters, notably Tyeb Mehta (\$7.2 million) and V.S. Gaitonde (\$7.5 million), with auctions frequently exceeding high estimates. In 2025, India thus appeared as one of the most vigorous and credible markets in Asia.

TOP 10 INDIAN ARTISTS BY ANNUAL AUCTION TURNOVER IN 2025

	Artist	Turnover	Lots Sold	Unsold	Best Result
1	Maqbool Fida HUSAIN	\$56,279,740	191	20	\$13,750,000
2	Tyeb MEHTA	\$35,297,280	18	0	\$7,233,070
3	Francis Newton SOUZA	\$31,515,090	180	22	\$7,606,790
4	Sayed Haider RAZA	\$18,788,020	108	34	\$2,349,000
5	Vasudeo S. GAITONDE	\$12,551,800	12	0	\$7,565,280
6	Jehangir SABAVALA	\$10,671,680	14	0	\$2,734,000
7	Jagdish SWAMINATHAN	\$9,758,010	22	0	\$4,686,000
8	Krishen KHANNA	\$7,361,510	145	11	\$1,124,470
9	Sakti BURMAN	\$6,445,050	86	13	\$842,690
10	Ram KUMAR	\$6,404,510	82	5	\$716,280



▲
FRANCIS NEWTON SOUZA (1924-2002)
Untitled (Nude After Henri Matisse) (1986). Oil on canvas, 130.8 x 110.5 cm.
AstaGuru, India. 22-23 November 2025.
Price including fees: \$337,000.

FRANCE: A CHAMPION OF SALES IS MOVING UPMARKET

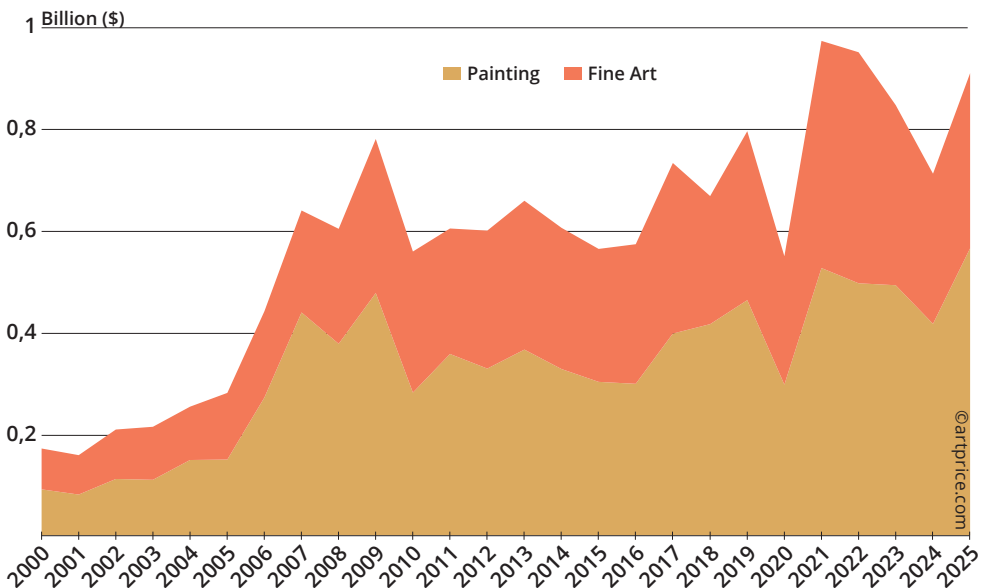
The global leader in the number of auction sessions, France has also set a historic record in the painted works segment, confirming both the vitality and the quality of its offering.

Paris has now officially become the world capital of lots hammered. In terms of the number of lots sold, the Paris market stands out as the most active, the richest, and one of the most diverse in the world. Moreover, France surpasses not only the United Kingdom but also the United States in the total number of auction sessions held.

In a complex global environment in 2025, France – and Paris in particular – is clearly outperforming expectations. The French market posted solid growth of 26% versus 2024, nearing the symbolic threshold of one billion dollars in art auction sales (\$945 million in 2025 vs. \$747 million in 2024). This is the third-best year ever recorded for the French art market.

Its momentum has been reflected in a surge of big results: nearly one hundred lots crossed the million-dollar threshold in 2025, representing a spectacular increase of 43% in one year. The three main auction houses operating in the country – Christie's, Sotheby's and Artcurial – are fully fueling this momentum. Together, they posted a combined turnover from their public Fine Art sales of \$547.5 million, up 30.6% – far exceeding the global trend – and representing over half of France's total art auction turnover for the year.

FRENCH AUCTION TURNOVER FROM PAINTINGS AND FINE ART IN GENERAL SINCE 2000





GUIDO RENI (1575-1642)

David and Goliath. Oil on canvas, 227 x 145.5 cm.

Artcurial, Paris, 25 November 2025.

Price including fees: \$14,343,800, a new auction record for Guido Reni.



After the post-Covid buying frenzy in 2021/22, followed by the market crash in 2023/24, we are witnessing the beginning of a renaissance in Paris.

Mario Tavella, Chairman Europe and CEO of Sotheby's France, in "Art Market: a good 2025 vintage for auctions in Paris", Les Echos, 29 December 2025.

Among the highlights that punctuated the year, Paris witnessed a series of spectacular sales, revealing the growing strength of the French market in the realm of masterpieces. The most resounding signal undoubtedly came when Pablo Picasso's *Bust of a woman with a flowered hat (Dora Maar)*, a portrait painted in 1943 that had remained in the same family collection for over eighty years, reached \$41.2 million. Whereas such works are usually consigned to Christie's or Sotheby's, the sale of this portrait was orchestrated by an independent auction house, Lucien-Paris... and the result came as a complete shock. It was the best art auction price of the year in France, and the second-best result ever hammered for a Picasso painting in France (after *Les Noces de Pierrette* (1905)).

Autumn confirmed this trend with Christie's Paris, whose 20th and 21st Century Art sale totaled \$107.7 million, driven by a monumental monochrome by Yves Klein, *California (IKB 71)* (1961) that sold for \$21.4 million, an absolute record for the artist in France. Meanwhile, Sotheby's Paris achieved a historic result in Paris with \$104.6 million from its session *Modernities & Surrealism* and its legacy (+51% year-on-year), marked by the spectacular entry into the auction sphere of **Amedeo Modigliani's** *Elvire en buste* (1918-1919), fetching \$31.3 million, a French record for a painting by the

artist. These results illustrate the French market's ability to sell major works and stimulate international competition.

Paris is increasingly establishing itself as a major center of the art market, combining a vast selection, museum-quality artworks and the ability to attract top-tier auctions. This vitality, however, remains fragile due to fiscal uncertainties: the adoption last autumn of a proposed tax on unproductive wealth has generated genuine concerns among collectors and market players, including the risk of artworks being hoarded, a decrease in loans to institutions, and the temptation to export these collections. At the time of writing, the subject is still being debated in France's national assembly. While Paris has regained a central place in the global geography of auctions, preserving this momentum will depend substantially on the stability and clarity of its regulatory framework.

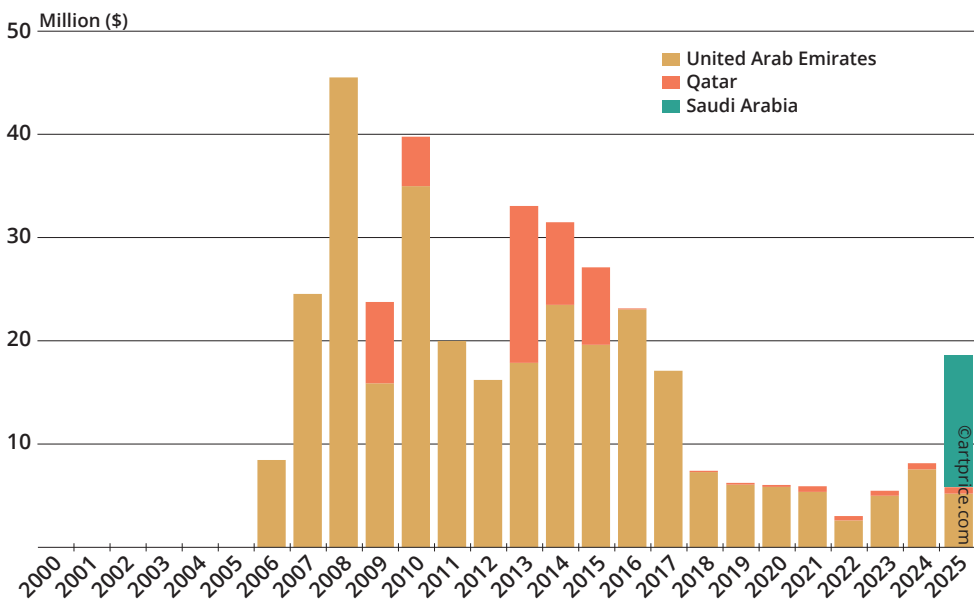
THE PERSIAN GULF: A NEW ECOSYSTEM IS EMERGING

The Gulf art market is entering a new phase of strategic acceleration, driven by the cultural and economic ambitions of the region's major monarchies. Determined to diversify their economies beyond hydrocarbons and to assert their visibility on the international stage, the United Arab Emirates, Saudi Arabia and Qatar are now moving forward openly, with a clearly stated ambition: to establish themselves as new growth hubs in the global art market. Auction houses, international art fairs, and collectors are at the heart of this strategic expansion.

This rise to prominence is based on an explicit desire to structure, consolidate and internationalize the regional ecosystem. Structural signs have been visible for several years. Following the opening of the Louvre Abu Dhabi in 2017, a truly foundational event, other emblematic institutions have emerged, while several major projects are expected: the Zayed National Museum and the Guggenheim Abu Dhabi on Saadiyat Island, scheduled to open in 2026, as well as the Art Mill Museum in Doha, slated for completion around 2030.

These cultural projects constitute soft power levers reinforced by large-scale strategic investments. The entry, in 2024, of the Abu Dhabi sovereign wealth fund, ADQ, into the capital of Sotheby's to the tune of one billion dollars illustrates the desire of the Gulf States to establish themselves permanently in the major structures of the international art market – no longer as simple buyers – but as influential players.

FINE ART AUCTION TURNOVER IN THE PERSIAN GULF



The bidding is open

The true depth of the auction market in the Gulf remains to be seen. While capital is considerable and ambitions are clearly stated, recent history serves as a reminder of the volatility of a sector still under construction. Christie's and Sotheby's have long been present in the region – Christie's Dubai office and auction house opened in 2005 – in order to familiarize local clients with their international catalogs and establish a lasting presence. Nevertheless, the market there has already experienced contrasting cycles.

In 2008, Dubai experienced a peak in activity, driven by Christie's and Bonhams, with spectacular results hammered for artists like **Charles Hossein Zenderoudi** and **Parviz Tanavoli**. That year, the UAE's art auctioneers generated nearly \$44.9 million. A decade later, the momentum had waned: Dubai's annual results had shrunk to \$5-7 million. In 2025, the Fine Art segment of auction activity in Saudi Arabia, Qatar and the United Arab Emirates generated a modest \$18.5 million from 265 sales. Globally, the Gulf region thus lags behind markets like Spain and the Philippines. For major auction houses, the challenge is clear but demanding: to transform a still-emerging market into a driver of sustainable growth.

Sotheby's tests the waters in Saudi Arabia

Sotheby's reached a major milestone in 2025 with "Origins", its inaugural sale in Saudi Arabia. The auction, held in Diriyah, featured a catalog that blended fine art, luxury watches, jewelry, and Hermès bags, and it generated a total of \$17.3 million, with \$12.7 million coming from artworks alone. The auction's momentum proved favorable to Modern and Regional Art, driven by a predominantly Saudi audience (nearly a third of the buyers) and by bidders from 45 different countries. Furthermore, the acceptance of cryptocurrency payments for all lots

demonstrated a clear intention to attract a new generation of collectors.

For Ashkan Baghestani, head of Contemporary Art sales at Sotheby's, this event represented "a historic milestone for the region's art market... a clear signal of the profound enthusiasm that exists for art." This seems like a fair assessment – provided one considers all the nuances.

An ambitious catalogue with mixed results

The "Origins" catalogue aimed to be ambitious and diverse, bringing together major figures of Western Modern and Contemporary Art – **Pablo Picasso**, **Fernando Botero**, **Andy Warhol**, **Damien Hirst**, **Gino Severini** – and artists from the Middle East. This approach reflected a clear intention: to test the appetite of the local market across the entire international spectrum.

The results, however, proved mixed and cautious. Several emblematic lots remained unsold: a major bronze by **Fernando Botero** carrying a high estimate of \$1.5 million, a futuristic canvas by **Gino Severini**, a Chum by **Kaws**, *Légende égyptienne* by **Paul Delvaux** and even a *Butterflies Painting* by **Damien Hirst**. These were all signs of strong selectivity and, perhaps, of a market still in an 'observation' phase.

Successes and new dynamics

Despite this caution, a few lots generated surprising results: a drawing by **Pablo Picasso** – *Flowers* – sold for \$204,000 (estimated at \$70,000), and several Middle Eastern artists attracted outstanding results, including \$900,000 (a new auction record) for a work by **Louai Kayyali**, and \$660,000 for **Mohammed Al Saleem's** *Then What?* (1965), high-estimated at \$250,000.

The sale also produced three 7-digit results for **Fernando Botero**, **Banky** and **René Magritte**, all of which

remained within their estimated ranges. These results reflect a cautious high-end market, ready to invest in excellence, but with discernment.



The art market in the Arab and Islamic world is among the most dynamic in the world. In recent years, we have seen a growing enthusiasm from collectors and institutions in the region, as well as increasing international recognition of the regional art scene.

Dr. Ridha Moumni, President of Christie's Middle East and Africa. Source: Christie's Press Center, 17 April 2025

Prospects for the future

Sotheby's has already opted for a long-term commitment in Saudi Arabia. After its first sale "Origins", the house announced the organization of a second session in early 2026, linked to the Diriyah Biennale, thus confirming its desire to be part of the Saudi cultural agenda.

Christie's is following a parallel path. Obtaining a trading license in Saudi Arabia in 2024, along with the appointment of local management in Riyadh, now allows it to operate permanently in the Kingdom. Furthermore, the sales focus is on regional Modern and Contemporary Art, as well as on jewelry and watches, categories favored by Saudi collectors.

On the gallery front, the signs are converging. Emmanuel Perrotin's opening of a new space in Dubai – his twelfth worldwide – illustrates the growing confidence

of leading players in the region's potential. However, the future strength of these national markets will depend as much on the sustained commitment of local capital as on the Gulf's ability to attract and retain international collectors within an ecosystem that is still under construction.

Lastly, major global platforms are reinforcing this dynamic. The announced arrival of **Art Basel** and **Frieze** – two essential fairs for the circulation of artworks and collectors – marks a decisive step. The first edition of Art Basel Qatar is expected in Doha in February 2026, while Frieze Abu Dhabi, resulting from the acquisition of Abu Dhabi Art, will complete the ecosystem from November 2026. A promising rivalry is emerging, likely to structure the regional market in the long term, intensify trade, and attract an international clientele.

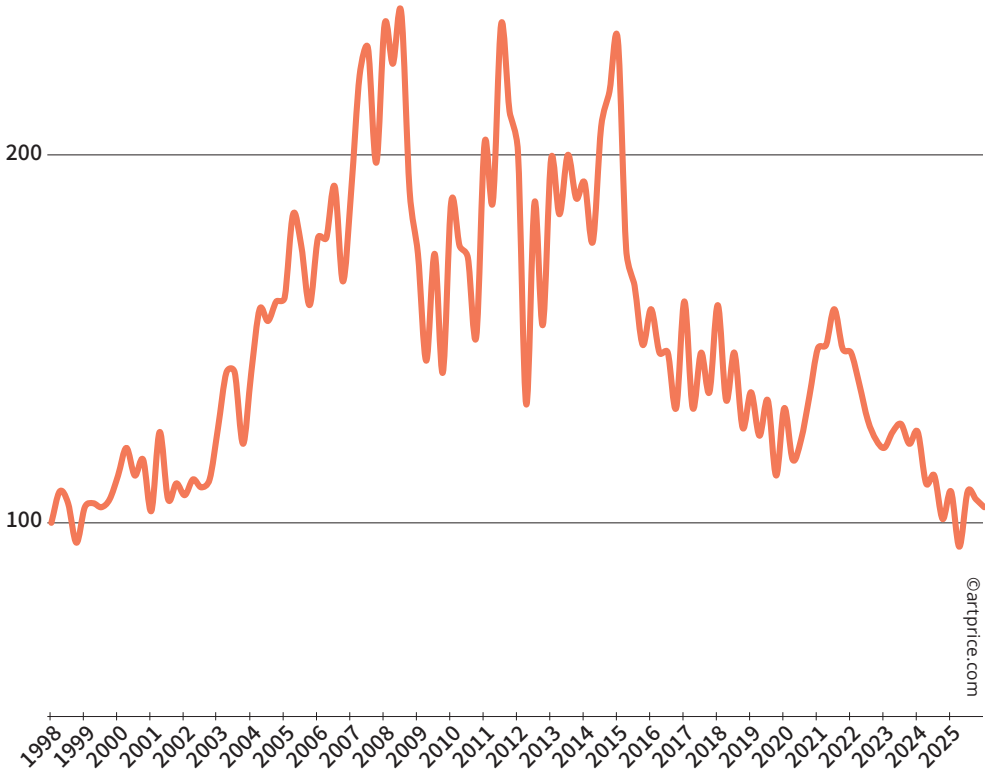
In addition to this strategic arsenal, a major logistical initiative is underway: on 12 November 2025, Qatar announced the creation of a free port in Doha by 2030, intended to become the principal hub for the storage and circulation of artworks in the Gulf. These combined levers reflect a clear ambition: that of firmly establishing the region within the major routes of the global art market.

03

Long-term value consolidation

- ▷▷ PRICE REBALANCING
- ▷▷ LESS CYNICISM AND SPECULATION
- ▷▷ THE DISCREET MARKET FOR NFTS AND GENERATIVE ART
- ▷▷ PRINTS STIMULATING THE ART MARKET

ARTPRICE GLOBAL PRICE INDEX - BASE 100 AS OF 1 JANUARY 1998



Price stabilization has long been a major challenge for an art auction market that has become accustomed to significant volatility. However, the globalization of transactions, with generally shorter holding periods and the intensification of marketing campaigns are among more recent factors that have made both price increases and decreases increasingly dramatic. The art market appears to be experiencing a growing alternation between periods of euphoria and periods of uncertainty. Just two examples are the NFT market which has clearly suffered from this type of bipolarity, while the more established segment of prints and multiples is experiencing impressive vitality, having found a

new engine of growth in online sales.

Artprice's Global Index clearly reveals the challenge the art market as a whole has faced for the past ten years, that of consolidating the acceleration it experienced at the turn of the 21st century. This consolidation concerns as much the higher prices of Contemporary Art as the emergence of China's art market and the race to acquire masterpieces of Modern Art, all of which have tended to raise prices. But, somewhat paradoxically, today the stabilization of the entire art market seems to depend on expanding its base, by meeting an ever-increasing demand for faster and simpler transactions, in particular, those under \$10,000.

FINE ART AUCTION RESULTS EXCEEDING \$100 MILLION

	Artist	Work	Price	Date	Auction House
1	LEONARDO DA VINCI	<i>Salvator Mundi</i> (c.1500)	\$450,312,500	Nov 15, 2017	Christie's New York
2	Gustav KLIMT	<i>Bildnis Elisabeth Lederer</i> (1914/16)	\$236,360,000	Nov 18, 2025	Sotheby's New York
3	Andy WARHOL	<i>Shot sage blue Marilyn</i> (1964)	\$195,040,000	May 9, 2022	Christie's New York
4	Pablo PICASSO	<i>Les femmes d'Alger (Version 'O')</i> (1955)	\$179,365,000	May 11, 2015	Christie's New York
5	Amedeo MODIGLIANI	<i>Nu couché</i> (1917-1918)	\$170,405,000	Nov 9, 2015	Christie's New York
6	Amedeo MODIGLIANI	<i>Nu couché (sur le côté gauche)</i> (1917)	\$157,159,000	May 14, 2018	Sotheby's New York
7	Georges SEURAT	<i>Les Poseuses, Ensemble (Petite version)</i> (1888)	\$149,240,000	Nov 9, 2022	Christie's New York
8	Francis BACON	<i>Three Studies of Lucian Freud</i> (1969)	\$142,405,000	Nov 12, 2013	Christie's New York
9	Alberto GIACOMETTI	<i>L'homme au doigt</i> (1947)	\$141,285,000	May 11, 2015	Christie's New York
10	QI Baishi	<i>Screens of landscapes</i> (1925)	\$140,954,580	Dec 17, 2017	Poly Auction Beijing
11	Pablo PICASSO	<i>Femme à la montre</i> (1932)	\$139,363,500	Nov 8, 2023	Sotheby's New York
12	Paul CÉZANNE	<i>La Montagne Sainte-Victoire</i> (1888-1890)	\$137,790,000	Nov 9, 2022	Christie's New York
13	René MAGRITTE	<i>L'empire des lumières</i> (1954)	\$121,160,000	Nov 19, 2024	Christie's New York
14	Edvard MUNCH	<i>The scream</i> (1895)	\$119,922,500	May 2, 2012	Sotheby's New York
15	Vincent VAN GOGH	<i>Verger avec cyprès</i> (1888)	\$117,180,000	Nov 9, 2022	Christie's New York
16	Pablo PICASSO	<i>Fillette à la corbeille fleurie</i> (1905)	\$115,000,000	May 8, 2018	Christie's New York
17	Claude MONET	<i>Meules</i> (1890)	\$110,747,000	May 14, 2019	Sotheby's New York
18	Jean-Michel BASQUIAT	<i>Untitled</i> (1982)	\$110,487,500	May 18, 2017	Sotheby's New York
19	Gustav KLIMT	<i>Dame mit Fächer (Lady with a Fan)</i> (1917-1918)	\$108,743,230	Jun 27, 2023	Sotheby's London
20	Pablo PICASSO	<i>Nude, Green Leaves and Bust</i> (1932)	\$106,482,500	May 4, 2010	Christie's New York

PRICE REBALANCING

In 2025, even as the ultra-premium segment of the art market seemed to have stalled, **Gustav Klimt's** *Portrait of Elisabeth Lederer* (1914/16) became the second most expensive work of art ever sold at auction. This sale crowned a gradual increase in demand for the Viennese painter's works, confirmed by the sale of his *Birch Forest* (1903) from the **Paul G. Allen collection** in 2022, and then reiterated by the sale of his *Lady with a Fan* (1917-18) in 2023. The latter still holds the record auction price for an artwork sold at auction in Europe.

The new record of over \$200 million has been further confirmed by the sales of two **Gustav Klimt** landscapes from the same **Leonard A. Lauder Collection** which sold for \$68.3 million and \$86 million respectively. The success of these three lots (and more broadly of the 'white glove' sale of the Leonard A. Lauder Collection) rests on both the quality of the works and their provenance: none of these three paintings had ever been sold at auction before, nor had they been suspected of looting during World War II. However, his painting *Bildnis Fräulein Lieser* (Portrait of Miss Lieser) (1917), when offered by Im Kinsky in 2024, only fetched \$41 million.

Meanwhile, **Jean-Michel Basquiat's** *Baby Boom* (1982) appears to have followed a quite different path: it actually generated the best Contemporary Art auction result of the first half of 2025, but it only fetched \$23.4 million, an almost disappointing sum for such an important painting, especially compared with the \$110.5 million hammered in 2017 for *Untitled* (1982) from Basquiat's *Skulls* series. And yet...the price of *Baby Boom* (1982) nevertheless translates to an exceptional progression over the long term since it was acquired in 2001 for just \$1.2 million. Over the past 24 years of ownership, the value of this already million-dollar painting has multiplied by 18.

Furthermore, art auction results exceeding \$20 million are still rare, particularly for works of Contemporary art. *Baby Boom* (1982) now ranks among the top 0.01% most expensive lots ever sold at auction since the beginning of the 21st century, across all periods of creation. In 2025, only one Old Master painting and three 19th century works exceeded this threshold. By way of comparison, the price paid for *Baby Boom* (1997) was almost twice as high as the best result hammered for a painting by **M. J. W. Turner** during 2025: his *Ehrenbreitstein*, one of the last important works by the English artist still in circulation, sold for \$11.9 million at Christie's New York on 17 November 2025.

That said, the latest price for *Ehrenbreitstein* was less than half its previous auction result in July 2017 at Sotheby's in London where it reached \$23.9 million. The change of city may have impacted the result, particularly due to increased transport, customs, and insurance costs. However, the overall fragility of the art market in 2025 and the overly rapid return to public auction of an old work of such importance are more likely to be the principal causes.



ZENG FANZHI (1964)

Star Sky. Oil on canvas, 300 x 300 cm.

China Guardian Auctions Co. Beijing, 13 May 2025.

Price including fees: \$510,900.

LESS CYNICISM AND SPECULATION

One of the most anticipated works of the year at auction was undoubtedly **Maurizio Cattelan's** *America* (2016), an 18-karat gold toilet offered by Sotheby's on 18 November 2025, in New York. The piece, numbered 2/3 (+ 2 artist's proofs), is a highly satirical work. The first version, belonging to the Guggenheim Museum in New York, was stolen during a loan to Blenheim Palace in England in 2019, and the gold was allegedly melted down by the thieves. The sale of this second version for \$12.11 million in November 2025 generated the second-highest auction result for a work by the provocative Italian artist, whose auction record still stands since 2016 when *Him* (2001) – a sculpture depicting Hitler praying on his knees – fetched \$17.2 million. However, while the 8-digit sale price of *America* (2016) seems reassuring, the lot did not exceed the auction's starting price set by Sotheby's at \$10 million and corresponding almost exactly to the market value of the gold.

Maurizio Cattelan remains one of the most iconic artists of the early 21st century, but uncertainties surrounding his production and his supposed retirement announced in 2011, as well as particularly intense publicity surrounding the auctioning of his works, have made it difficult to maintain the prices of his sculptures in the long term. This instability is particularly noticeable in the three auctions of *Daddy Daddy* (2008), a sculpture depicting Pinocchio floating on his stomach in the middle of a swimming pool, also produced in an edition of 3 (plus 2 artist's proofs). The price of this work has contracted considerably since its first appearance at auction thirteen years ago.

- **\$2,546,500** on 5 October 2012 at Phillips in New York
- **\$1,239,000** on 7 October 2020 at Christie's in New York
- **\$580,500** on 21 November 2025 at Phillips in New York

Significant corrections have also affected Chinese painting, whose arrival at public auctions some fifteen years ago benefited both from the boom in the Chinese art market and from the discovery of its Contemporary scene in the West. A striking example is provided by **Zeng Fanzhi** (1964): represented by the Gagosian Gallery between 2011 and 2015, his success culminated in a solo exhibition at the MAM in Paris in 2013. His work, now represented by Hauser & Wirth, continues to be exhibited worldwide, but **Zeng Fanzhi** was effectively dethroned by **Liu Ye** (b. 1964) as the most successful Contemporary Chinese artist on the secondary market. Furthermore, sales of Chinese artists of this generation have generally slowed over the past decade.

The three auctions of the canvas *Mask series No. 4* (1997) reveal a clear slowdown in the market value of **Zeng Fanzhi's** work, whose prices remain very high, but appear to have fallen by almost half in just over ten years:

- **\$4 200 000** on 05/10/2014 at Sotheby's Hong Kong
- **\$3,132,000** on 30/11/2022 at Christie's Hong Kong
- **\$2,455,000** on 03/04/2025 at Christie's Shanghai

Price fluctuations don't only happen to the most speculative and divisive names in Contemporary Art. They also affect Old Masters and even Post-War 'blue-chip' artists when their prices have skyrocketed. The large canvas *Victory Day* (2003) by the German Expressionist painter, **Georg Baselitz**, has elicited two very different auction results in recent years:

- **\$883,000** on 27 May 2022 at Christie's Hong Kong (estimated: \$230,000 – \$355,000)
- **\$375,000** on 29 September 2025 at Sotheby's Hong Kong (estimated: \$450,000 – \$640,000)

Clearly, the enthusiasm of bidders during the post-Covid period had substantially

dwindled three years later, in a much tenser market environment. In just a few years, the global art market, and the Hong Kong marketplace in particular, has seen its most daring buyers become far more cautious.

THE DISCREET MARKET FOR NFTs AND GENERATIVE ART

With only 75 lots sold at public auction in 2025 (with only 10 unsold lots), the NFT market has declined significantly since its inception and peaked in 2021, when it generated \$232 million across 274 sales. Sales revenue in this market is projected to reach a stagnation of \$1.83 million in 2025, representing a mere 0.02% of global Fine Art auction sales.

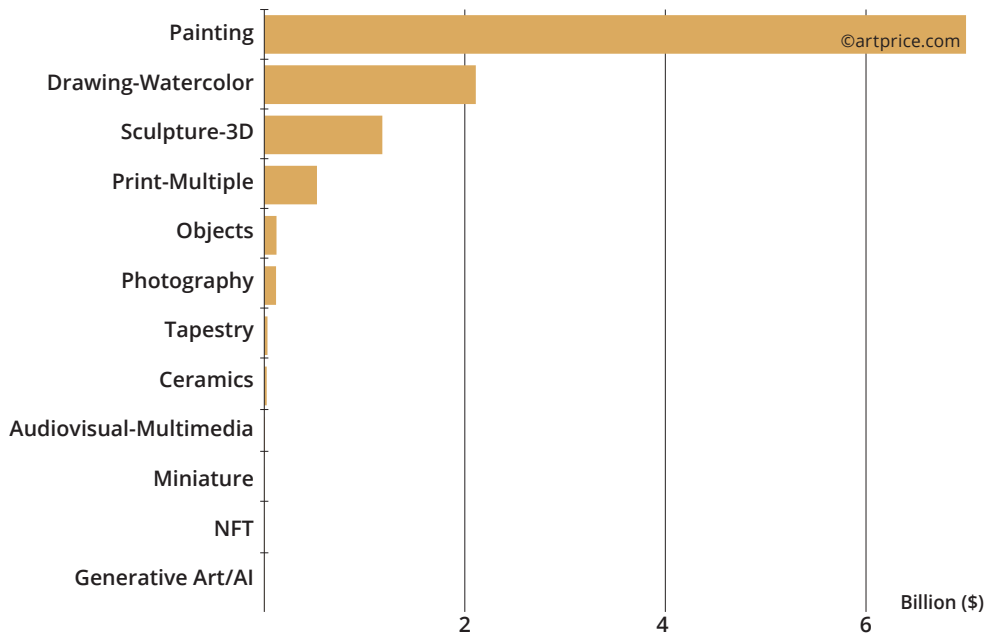
Christie's and Sotheby's are the last two auction houses in the world to offer NFT lots. They have also significantly scaled back their offerings, initially by concentrating all their sales in New York. In September 2025, Christie's new director,

Bonnie Brennan, decided to close the Digital Art department, while Sotheby's did not hold any sales on its Metaverse platform all year. The new strategy for the two Anglo-Saxon auction houses is reportedly to include NFTs in their general Contemporary Art sales and to occasionally organize special sales dedicated to this medium.

The beginning of the year was nonetheless marked by Christie's Augmented Intelligence sale, held online from February 20 to March 5, 2025. The sale, which brought together works created using AI tools, sparked a wave of protests, primarily from artists. Ultimately, the sale took place, and 28 of the 34 lots offered were sold for between \$736 – for *Nearest Neighbor* (2025) by **Amelia Winger-Bearskin** – and \$277,200 for Refik Anadol's *Machine Hallucinations - ISS Dreams - A*.

The public auction market for NFTs has substantially concentrated on a limited number of leading issuers. Starting with **Refik Anadol** who has enjoyed intense media coverage throughout the

DISTRIBUTION OF FINE ART AUCTION PROCEEDS BY CATEGORY IN 2025



TOP 20 NFT AND GENERATIVE ART RESULTS IN 2025

	Artist	Work	Price	Date	Auction House
1	Refik ANADOL	<i>Machine Hallucinations - Space [...] (2021)</i>	\$900,000	Feb 8, 2025	Sotheby's New York
2	Refik ANADOL	<i>Machine Hallucinations - ISS Dreams - A (2021)</i>	\$277,200	Mar 5, 2025	Christie's New York
3	LARVA LABS	<i>CryptoPunk #6425 (2017)</i>	\$114,300	Jul 15, 2025	Sotheby's New York
4	Ada CYBORG	<i>True Random Universe (2020)</i>	\$101,600	Feb 19, 2025	Sotheby's New York
5	HERNDON & DRYHURST	<i>Embedding Study 1 & 2 (2024)</i>	\$94,500	Mar 5, 2025	Christie's New York
6	Tyler HOBBS	<i>Fidenza #741 (2021)</i>	\$88,200	Feb 28, 2025	Christie's New York
7	Frank STELLA	<i>Geometries I - XXII (Full Set) (2022)</i>	\$76,200	Apr 16, 2025	Sotheby's New York
8	BEEPLE	<i>INNERSPACE #1/2 (2021)</i>	\$60,960	Jul 15, 2025	Sotheby's New York
9	Charles CSURI	<i>Bspline Men (1966)</i>	\$50,400	Mar 5, 2025	Christie's New York
10	Claire SILVER	<i>Daughter (2025)</i>	\$44,100	Mar 5, 2025	Christie's New York
11	Jesse WOOLSTON	<i>The Dissolution Waiapu (2025)</i>	\$40,320	Mar 5, 2025	Christie's New York
12	ALPHA CENTAURI KID	<i>3546 Loopify Lane (2021)</i>	\$35,560	Jul 15, 2025	Sotheby's New York
13	Refik ANADOL & YAWANAWA	<i>Winds of Yawanawa #833 (2024)</i>	\$35,560	Feb 19, 2025	Sotheby's New York
14	SNOWFRO	<i>Chromie Squiggle #2201 (2020)</i>	\$35,280	Feb 28, 2025	Christie's New York
15	MODEST	<i>Son what have you done [...] (2025)</i>	\$33,020	Jul 15, 2025	Sotheby's New York
16	AI-DA	<i>Self-Portrait (2025)</i>	\$33,020	Feb 28, 2025	Sotheby's New York
17	GRIMES & MAC BOUCHER & EURYPHEUS	<i>Marie Antoinette After [...] (2024)</i>	\$25,200	Mar 5, 2025	Christie's New York
18	CHUNG Sougwen	<i>Study 33 (2024)</i>	\$25,200	Mar 5, 2025	Christie's New York
19	KEKE	<i>Golden Breath (2024)</i>	\$21,420	Mar 5, 2025	Christie's New York
20	Dmitri CHERNIAK	<i>Ringers #103 (2021)</i>	\$18,900	Jun 10, 2025	Christie's New York

year, notably with his immersive exhibition “Living Architecture: Gehry” at the Guggenheim Museum in Bilbao, and the sale of the project “A Goal in Life: Leo Messi x **Refik Anadol**,” which reached \$1,865,000 at Christie’s. The opening in spring 2026 of *Dataland* in Los Angeles, the world’s first AI Art museum, placed under the aegis of the Turkish-American artist, should be yet another consecration. **Refik Anadol** recorded 15 auction sales in 2025 and once again dominates the ranking of the highest NFT auction results with \$900,000 for his *Machine Hallucinations – Space | Chapter II: Mars* (2021).

Two other famous names in the NFT ecosystem, **Larva Labs** and **SnowFro**, also both benefited from reassuring results at the beginning of 2025, even before the MoMA in New York announced in December the entry of 10 *CryptoPunks* and 10 *Chromie Squiggles* – respectively their most iconic series – into its permanent collections. The support of major institutions is of particular importance to the pillars of Digital Art and the Blockchain. While the key figures in the NFT and Digital Art sphere appear to be particularly adept at exploiting the codes of the art market and using clever marketing – as recently demonstrated by the presence of **Beeple**’s *Robot Dogs* installation at the Art Basel Miami fair – they still complain of a persistent lack of institutional recognition.



ANDY WARHOL (1928-1987)

Grevy's Zebra, from Endangered Species (1983).

Screenprint published by Ronald Feldman Fine Arts, Inc., NY. Ed. 139 / 150 + 30 AP, 96.5 x 96.5 cm.

Bonhams London, 25 June 2025.

Price including fees: \$199,700.

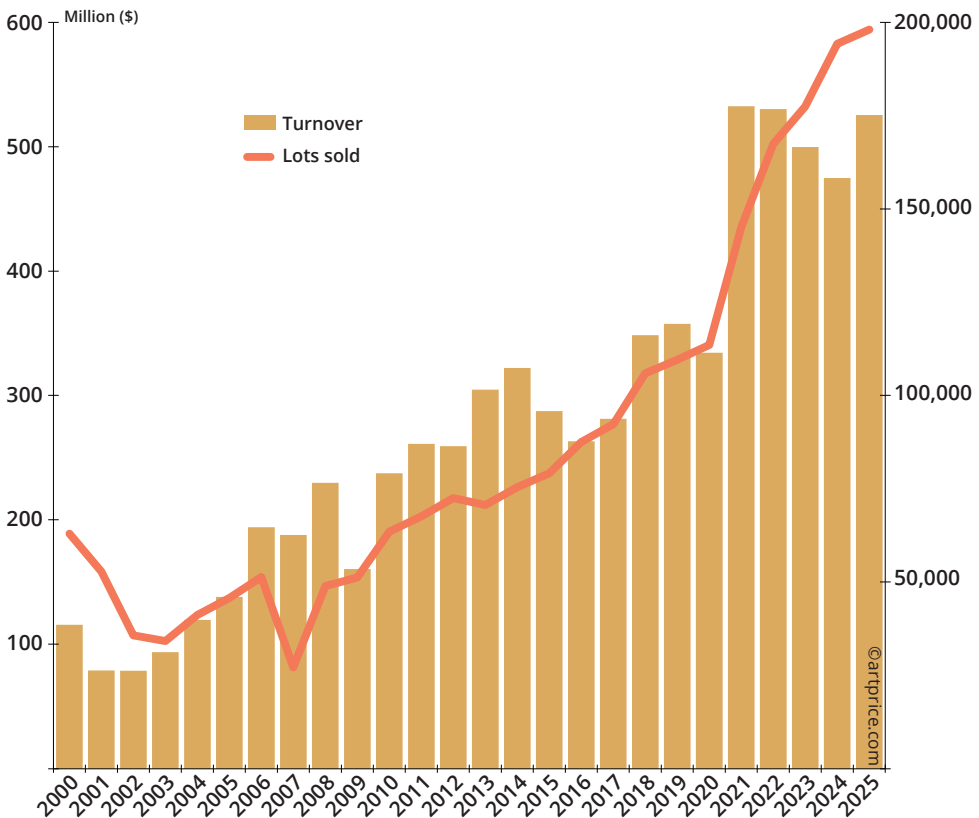
PRINTS STIMULATING THE ART MARKET

Unlike other parts of the market (and notably the NFTs segment), sales of prints and multiples have managed to consolidate the surge they experienced after the Covid crisis. This has mainly been achieved via the establishment of a new sales channel particularly well-suited to this type of artwork: online sales. With \$526 million from a total of 198,100 lots sold at auction in 2025, the print and multiples market now represents 5% of

total Fine Art auction turnover and 23% of the global art market's total number of transactions: nearly one in four works sold at auction worldwide now falls into this category. Driven by such dynamism, sales of prints and multiples generate 4.5 times more auction turnover than the photography market, which saw 29,500 lots sold in 2025 for a total of \$118 million.

The appeal of prints and multiples likely stems from several advantages, starting with an average price of \$2,600, six times lower than the average for the rest of the art market (\$15,800); then there is a popularity effect which takes precedence over rarity and finds particular favor in the eyes of younger generations of collectors, and, lastly, the circulation of identical pieces making it easier to follow the evolution of prices regularly.

AUCTION SALES OF PRINTS AND MULTIPLES SINCE 2000



Although relatively more affordable than other categories, the prints and multiples market nonetheless has a growing high-end segment. In 2025, 30 lots in this category sold for over a million dollars. This year's record price goes to a set of **Andy Warhol** screen prints: *Marilyn Monroe (10 Blatt)* (1967), numbered 242/250, which fetched \$5.2 million at Ketterer in Munich on 5 December 2025.

In 2015 sales of prints and multiples generated an 11% increase in auction

turnover versus 2024, reaching their highest level once again thanks to a record volume of lots sold, up a further 2% this year. Online sales have played a key role in the development and, above all, the robustness of this market. Of the 198,100 lots sold in 2025, 24% were sold online, through entirely digital auctions. This rate is slightly higher than for the rest of the Fine Art auction market, where online sales now account for 20% of transactions.

TOP 10 ARTISTS BY NUMBER OF PRINTS & MULTIPLES SOLD AT AUCTION IN 2025

	Artist	Turnover	Lots Sold	Unsold	Record
1	Salvador DALI	\$4,052,300	2,872	1,053	\$88,750
2	Pablo PICASSO	\$30,987,350	2,265	1,001	\$2,063,000
3	Joan MIRO	\$7,058,750	1,858	640	\$76,200
4	Marc CHAGALL	\$7,416,390	1,663	905	\$167,730
5	Andy WARHOL	\$64,892,840	1,464	436	\$5,227,090
6	Takashi MURAKAMI	\$2,106,870	1,205	221	\$17,780
7	REMBRANDT VAN RIJN	\$24,842,960	1,051	211	\$4,137,190
8	Victor VASARELY	\$867,520	1,023	403	\$18,950
9	David HOCKNEY	\$27,559,030	758	190	\$1,021,930
10	Hiroshige ANDO	\$4,530,590	736	171	\$2,445,320

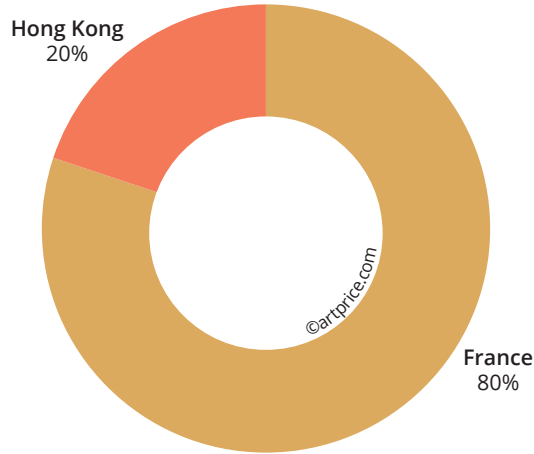
04

Trends shaping the market

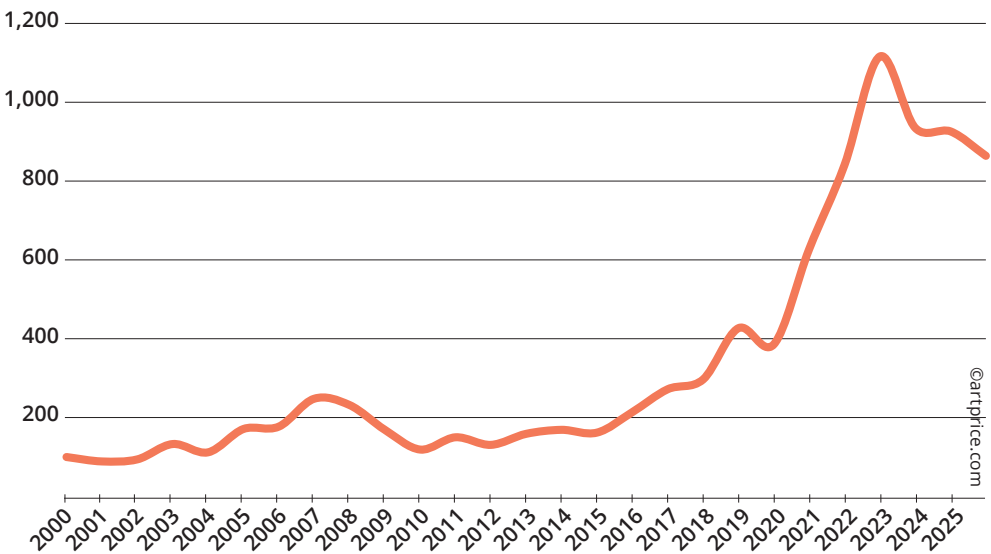
▷▷ VIETNAMESE ARTISTS: A DAZZLING YEAR IN FRANCE

▷▷ FEMALE ARTISTS: ANALYSIS OF NEW RECORDS

GEOGRAPHY OF TRAN BINH QUE'S AUCTION TURNOVER (2020-2025)



LÊ PHỔ'S PRICE INDEX, REACHING WORLD'S TOP 100 FOR THE SECOND CONSECUTIVE YEAR



VIETNAMESE ARTISTS: A DAZZLING YEAR... IN FRANCE

Asia has once again confirmed its important role in the global art market, with positive signals from various countries and results that demonstrate genuine vitality. India is continuing to post exceptional health: Maqbool Fida Husain, Vasudeo S. Gaitonde, Francis Newton Souza and Tyeb Mehta are all fetching remarkable prices on both local and international markets. South Korea is also looking buoyant with strong demand for works by Ufan Lee and Whan-Ki Kim. The latter's work once again crossed the \$10 million threshold at Christie's New York.

Other regional markets also made significant progress: Thailand, with Chakrabhand Posayakrit's outstanding results at Bangkok Art Auction; Malaysia, which celebrated Yusof Ghani's first ever 6-digit record at Klas Art Auction in Petaling Jaya; Indonesia, driven by Christine Ay Tjoe and her new record of \$2.1 million, as well as a million-dollar canvas by Raden Sjarief Bastaman Saleh, both hammered at Sotheby's Singapore; and finally the Philippines, where two works by Anita Magsaysay-Ho fetched 7-digit results at Leon Gallery in Makati.

At the heart of this regional dynamic, Vietnamese artists are attracting particular international attention. In just a few seasons, their standing has clearly evolved and so has their market. Long concentrated in Hong Kong, their market now sees Paris emerging as a leading nerve center, reshaping the international balance of the segment.

The figures speak for themselves. In 2025, Vietnamese artists generated a total of \$57.4 million at auction. While not an absolute record – a peak of \$66 million

TOP 10 VIETNAMESE ARTISTS BY AUCTION TURNOVER IN 2025

	Artist	Turnover	Lots Sold	Unsold	Best Result
1	LÊ PHỔ	\$17,967,350	131	23	\$2,261,170
2	MAI Trung Thu	\$13,948,690	124	28	\$2,102,100
3	VU Cao Dam	\$5,216,900	67	19	\$421,140
4	NGUYEN Gia Tri	\$2,735,990	6	0	\$2,070,360
5	LE THI LUU	\$2,150,080	6	1	\$618,950
6	TRAN Binh Loc	\$1,576,950	4	1	\$1,413,210
7	TRAN Phuc Duyen	\$1,489,970	18	3	\$780,300
8	PHAM HAU	\$1,380,800	6	2	\$457,080
9	NGUYEN Khang	\$868,220	5	1	\$294,330
10	TRAN Luu Hau	\$829,170	20	1	\$147,420



MAI TRUNG THỨ (1906-1980)

Le Concert (1978). Ink/silk, 92 x 65 cm.

Aguttes, Neuilly-sur-Seine, France, 9 September 2025.

Estimate: \$527,500 - \$762,000. Price including fees: \$2,102,000.

was reached in 2022 at the height of the post-Covid cycle – this collective result marks a spectacular increase: nearly +395% in less than ten years. This dramatic shift confirms that Vietnamese art is no longer a peripheral niche, but a resilient segment, driven by sustained momentum.

Indeed, in 2025 this segment generated no fewer than seven auction results above the million-dollar threshold, an unprecedented level except for 2021 when there were eight. These performances were mainly focused on **Lê Phổ**, with three 7-digit results, and two for **Mai Trung Thu**. But there was also strong demand for works by **Nguyen Gia Tri** and **Tran Binh Loc**, both setting new auction records. A further achievement: at the end of the year, **Lê Phổ** joined the very exclusive circle of the 100 top-selling artists in the global market, while **Mai Trung Thu** was clearly approaching this group by leaps and bounds.

New values emerging

In recent years we have seen a fundamental revaluation of Vietnam's Modern artists.

Several recent results have demonstrated a broadening impact of this trend. The case of **Vũ Cao Đàm** is particularly interesting: his *Jeune femme agenouillée tenant son collier* (*Young woman kneeling, holding her necklace*) inflated from \$38,000 in 2014 at Baron in Montargis (France) to \$421,000 in 2025 at Christie's Hong Kong.

Bidders appear to be driving prices well beyond estimates, signaling a clear revaluation. In 2025 we saw plenty of examples: in Paris, at Yellow Peacock, **Trần Phúc Duyên's** *Paysage lacustre animé* (1951) soared to \$780,300 – 333% above the high estimate – setting a new record for the artist. Also in Paris, a work by **Lê Thị Lưu** – estimated by auctioneer Thierry de Maigret at around \$50,000 – reached \$275,000. Meanwhile, At Christie's Hong Kong, a work by **Nguyen Gia Tri** from a French collection, estimated at \$700,000, crossed the \$2 million thresh-

old. These results – among many other examples that far exceeded expectations – have posited Vietnamese art as one of the most dynamic segments of the current market.

Moreover, the most expensive Vietnamese lots of the year no longer come mainly from China, but from France, making Paris the new nerve center of this market.

Centre of gravity shifts towards Paris

In the early 2000s, Vietnamese art remained largely peripheral in the auction market with roughly thirty artists and about a hundred lots sold each year.

In the first decade of the millennium, the market became more structured and the segment expanded with French and Hong Kong auctioneers increasingly offering Vietnamese works. The growth was both clear and measurable: the number of Vietnamese artists offered at auction has increased sixfold in twenty years from 87 artists sold 2015 to 279 in 2025.

In this phase of expansion, Hong Kong played a decisive accelerating role. While the Vietnamese art scene already had historical footholds in France and the United States, the arrival of Christie's and Sotheby's in Hong Kong at the turn of the 2010s offered it a completely different level of visibility. Their sales structured the market, broadening the circle of buyers, and gradually integrating Vietnamese artists into the highly coveted sphere of *South-east Asian Modern Art*. Vietnamese art thus became part of a regional market driven by the rise of national collectors, but also Singaporean, Thai and Hong Kong collectors, eager to defend and promote the artistic heritage of the Asia-Pacific Region. This resulted in a robust and ambitious regional ecosystem capable of supporting high bids.

For a long time, Hong Kong was the main driver of the market, concentrating 50% to 70% of the global sales turnover generated by Vietnamese artists. The dynamic developed in conjunction with a well-established French market, whose

share fluctuated between 15% and 35% depending on the year, a far from marginal presence.

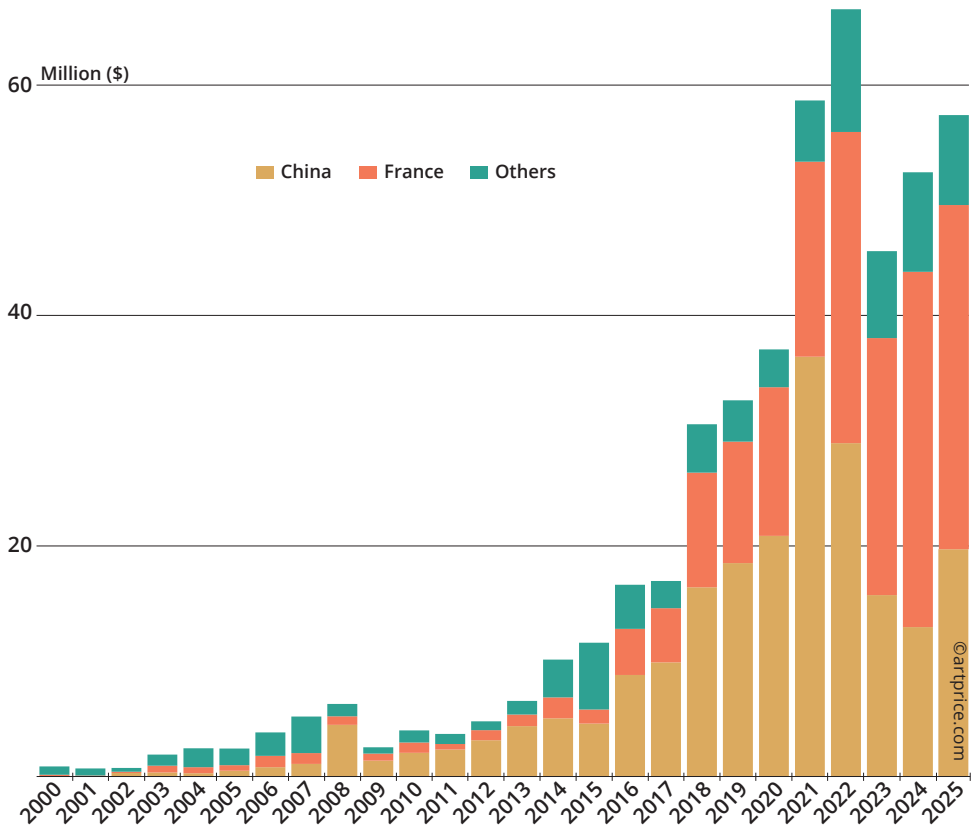
From 2022 onwards, the balance began to shift significantly. While Hong Kong's historical role remained unchanged, the market's center of gravity clearly moved towards France. Within two years, the power dynamic reversed, with France now establishing itself as the world's leading market for Vietnamese art, capturing 52% of the overall market, ahead of Hong Kong (34%).

France has solidified its position as a central hub of the market with the rise of specialized departments – notably at Aguttes and Millon – and the organization of sales entirely dedicated to Vietnamese

art. The Homage to Modern Vietnamese Art 1925-2025 session, organized by Aguttes in September 2025 and generating \$7.2 million, illustrates a dual consolidation: on the one hand a deepening of the research, contextualization and rediscovery of works, and on the other hand an enhancement of the marketing and its expansion towards an increasingly active international demand.

The work of auction houses involves a commitment to facilitating the flow of both information and the market. In 2024, Millon introduced “duplex sales” between Hanoi and Paris, an innovative approach designed to streamline the circulation of artworks and broaden the pool of buyers. By offering joint visibility

AUCTION PROCEEDS FOR VIETNAMESE ARTISTS IN FRANCE/CHINA SINCE 2000



to local and international collectors, these initiatives contribute to the emergence of a truly pan-Asian market, with Paris as one of its principal focal points – a natural link between Asia and Europe for Vietnamese art.

Of course, in historical terms, France's role is no accident. From the beginning of the 20th century, many Vietnamese artists studied art in France – often at the *École des Beaux-Arts* – and some spent the majority of their careers in France. France is therefore a major historical repository, rich in Vietnamese works that have long been exchanged, sometimes linked to the colonial era or even spoliations such as those following the looting of the Summer Palace in 1860. This history fuels the continuing perception that lots of Chinese and Indochinese masterpieces remain 'dormant' in French private collections, potentially resurfacing – sooner or later – on the market.

etnamese artwork is as much a gesture of heritage pride as it is a strategic investment. A cultural symbol... and an asset whose value is bound to appreciate.

Vietnam's economic dynamism is stimulating collector engagement

In recent years Vietnam has become one of Southeast Asia's rising powers. Since the reforms of the 1990s, the country has undergone a dramatic transformation, moving from extreme poverty to a well-established middle-income status. Already robust in 2024, with growth exceeding 7%, Vietnam's economic momentum further accelerated in 2025 with GDP growth at 8%, marking the country's strongest economic expansion since 2022.

This economic vitality has fostered the emergence of an ambitious middle class and private fortunes eager to assert their cultural identity. Similar to the unfolding of China's art market twenty years ago, we are seeing a 'repatriation' movement with Vietnamese works that were long dispersed abroad now attracting a young, Vietnamese audience – often aged between 30 and 50 – ready to invest in the country's national treasures,

For these new collectors, acquiring a Vi-



SUZANNE VALADON (1865-1938)

Nu au chat couché sur une draperie (1920).

Oil on canvas, 145.7 x 97.2 cm.

Sotheby's Paris, 3 December 2025.

Price including fees: \$1,900,700.

FEMALE ARTISTS: ANALYSIS OF NEW RECORDS

The market for female artists is continuing to gain visibility and dynamism. In London and New York, prestige sales are now highlighting major and emerging women artists who are setting impressive new auction records. Christie's *21st Century* sale in New York on 14 May 2025 was a striking example: **Marlene Dumas'** *Miss January* (1997) fetched \$13.6 million; **Simone Leigh's** *Sentinel IV* (2020) exceeded \$5 million and the young **Emma McIntyre** reached \$201,600 for her *Up Bubbles Her Amorous Breath* (2021). These results reflect not only the strength of women in the market, but also the diversity of profiles, generations and artistic practices that collectors are now energetically pursuing.

The leading figures of Modern Art are breaking records one after another

Today's market for works by female artists reveals particularly clear dynamics, driven by major figures of Modern Art and Surrealism, artists from Latin America and the Middle East, as well as leading Contemporary Western artists. The most robust period – and by far the most profitable – remains that of Modern Art, i.e. artists born between 1860 and 1920. Over the last ten years, turnover from this segment has increased 67%, from \$249 million in 2015 to \$415 million in 2025. This growth has been fueled both by a doubling of the volume of lots sold at auction, and, this year, by an exceptional concentration of new records.

Five Modern artworks have crossed significant price thresholds in 2025, led by **Frida Kahlo**, who now holds the absolute auction market record for a female

artist (at \$54.66 million), but also by **Agnes Martin**, **Georgia O'Keeffe** – with two lots exceeding \$10 million – and **Tamara de Lempicka**. Female sculptors are also contributing the expansion of this market: in New York, **Barbara Hepworth's** *The Family of Man: Figure 2, Ancestor II* (1970) reached \$9.6 million while in France, Camille Claudel's *Jeunesse et l'Âge mûr* (1899) fetched a remarkable \$3.8 million Orléans. These performances confirm the lasting presence of female artists in the premium segment of the market.

Suzanne Valadon has had a pivotal year: long confined to price levels below \$500,000, Valadon reached a decisive milestone in 2025 with two 7-digit results, including a record \$1.9 million for a large *Reclining Nude with Cat* that far exceeded its high estimate. Indeed, this performance went well beyond the sale itself: it reflected a new level of institutional recognition, driven by the major retrospective hosted at the Centre Pompidou in Paris in the spring of 2025, following successful exhibitions in Metz, Nantes and Barcelona. According to Aurélie Vandevoorde, Vice-President of Sotheby's France, this result confirms both the exceptional pictorial power of the work and Valadon's pioneering role in the history of Modern art, now fully recognized by an international market seeking foundational figures who have long been undervalued.

Another founding figure who has long remained undervalued, Swiss painter and sculptor **Sophie Taeuber-Arp** has also moved up the value ladder climbing from 1,208th place to 313th place in our global ranking of artists by their annual auction turnover totals, propelled notably by a 1936 polychrome wood relief from the prestigious Funck-Brentano Collection. Presented by Christie's as "a major event on the international market", the work soared to \$3.3 million, fetching more than double the artist's previous record. In a market where the competition for high-quality historical pieces is fierce, this relief confirms the rise of long-relegated avant-garde figures... now fully revalued in line with their peers.

The belated recognition of female Surrealism

The appeal of the Surrealist movement remains strong, particularly regarding its branches in Latin America. Even in the absence of major masterpieces by **Leonora Carrington** – whose record of \$28.5 million set in 2024 with *Dagobert's Distractions* (1945) remains etched in everyone's memory – the segment achieved its best historical performance in 2025. This dynamic was above all driven by the resounding new record for **Frida Kahlo**, but also by new records for works by **Dorothea Tanning**, **Remedios Varo** and **Leonor Fini**, confirming the robustness

of the market for these imaginary visions where mystery, beauty and symbolic power intertwine.

The year 2025 marked a turning point for **Remedios Varo** whose market has seen almost continuous growth for the past seven years. Now among the most sought-after artists on the market, she now has a new auction record at \$6.2 million since her enigmatic canvas *Revelación (El relojero)* (1955) sold in May at Christie's New York. **Dorothea Tanning** appears to be following an equally spectacular trajectory: after an initial record of \$2.3 million in the spring, she reached a new milestone in November when her *Interior with Sudden Joy* (1951) sold for \$3.2 million at Sotheby's *Exquisite Body* sale in New York.

TOP 10 RECORDS FOR FEMALE ARTISTS AT AUCTION IN 2025

	Artist	Work	Price	Date	Auction House
1	Frida KAHLO	<i>El sueño (La cama)</i> (1940)	\$54,660,000	Nov 20, 2025	Sotheby's New York
2	Marlene DUMAS	<i>Miss January</i> (1997)	\$13,635,000	May 14, 2025	Christie's New York
3	Cecily BROWN	<i>High Society</i> (1997/98)	\$9,810,000	Nov 18, 2025	Sotheby's New York
4	Lisa BRICE	<i>After Embah</i> (2018)	\$6,890,850	Mar 4, 2025	Sotheby's Londres
5	Remedios Lizarraga VARO	<i>Revelación (also titled El relojero)</i> (1955)	\$6,221,000	May 12, 2025	Christie's New York
6	Simone LEIGH	<i>Sentinel IV</i> (2020)	\$5,737,000	May 14, 2025	Christie's New York
7	Paula REGO	<i>Dancing Ostriches from Walt Disney's 'Fantasia'</i> (1995)	\$4,639,150	Oct 15, 2025	Christie's London
8	Sophie TAEUBER-ARP	<i>Relief rond en quatre hauteurs</i> (1936)	\$3,351,250	Apr 8, 2025	Christie's Paris
9	Dorothea TANNING	<i>Interior with Sudden Joy</i> (1951)	\$3,222,000	Nov 20, 2025	Sotheby's New York
10	Olga DE AMARAL	<i>Pueblo H</i> (2011)	\$3,125,000	Nov 19, 2025	Christie's New York

©artprice.com

These results have propelled the artist into the ranks of the 200 top-selling creators in the global art market for the first time ever.



The time has come to promote women's ideas at the expense of men's, whose failure has become painfully obvious today.

André Breton, in Arcane 17, 1944.

Lastly, the market trajectory of **Leonor Fini** strikingly illustrates the revaluation of female Surrealists. Born to an Argentinian father and an Italian mother, long kept at a distance from the Breton circle despite a self-proclaimed connection to Surrealism since adolescence, her work set a new record in November 2025 at \$2.51 million with *Dans la tour (Autoportrait avec Constantin Jeleński)* (1952) at Christie's. This result was all the more revealing given that the same work sold at Christie's Paris in 2012 for approximately \$150,000: in thirteen years, its value increased nearly seventeenfold. These results reflect a lasting reappraisal of Surrealism by women, now fully integrated into the most promising segments of the international market.

Contemporary female painters supported by institutions and the market

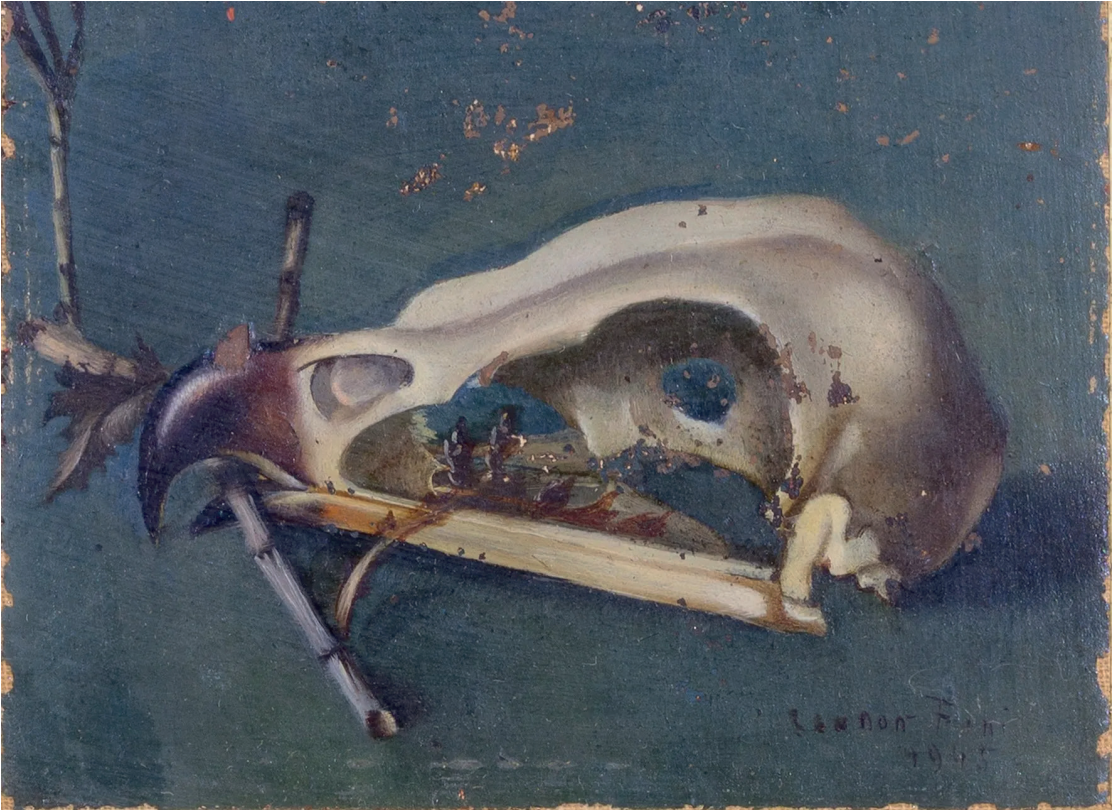
The market for Contemporary female artists is confirming its exceptional vitality, particularly through strong and growing demand for paintings. This trend is driven by spectacular results and auction records that demonstrate genuine international interest in these artists. Thus, in May 2025, the canvas *Miss January* by the South African artist **Marlene**

Dumas sold for \$13.6 million, making her the most highly valued living female painter on the art market.

Large-format historical works continue to captivate international collectors. Thus, **Cecily Brown's** *High Society* (1997-98) set a new record at \$9.8 million at Sotheby's New York in November 2025, far exceeding its estimate and her previous record from 2018. Emblematic of her foundational large formats, this work was at the center of her first historic solo exhibition at Deitch Projects in New York and recently included in a traveling retrospective at the Dallas Museum of Art and the Barnes Foundation, which reinforced her institutional recognition.

Other artists also made their mark this year: the Indonesian **Christine Ay Tjoe** reached a new record at \$2.1 million at Sotheby's Singapore, while **Susan Rothenberg** nearly reached 2 million in New York. In Europe, **Lisa Brice**, a South African woman living in London, saw her canvas *After Embah* soar to \$6.89 million at Sotheby's London in March, five times its low estimate, propelling the value of her works by +115% in three and a half years, driven by institutional recognition, notably her retrospective at the Tate Britain in 2018.

Finally, the great Portuguese painter **Paula Rego**, who passed away in 2022, confirmed her essential place with the triptych *Dancing Ostriches from Walt Disney's Fantasia* (1995) fetching \$4.64 million at Christie's London in October 2025. The work is distinguished by its monumental format, its rarity and its prestigious history – coming from the Saatchi Collection and exhibited at the Hayward Gallery, the Tate Liverpool, the Museo Reina Sofía and the Musée de l'Orangerie – consolidating its market and institutional value.



LEONOR FINI (1907-1996)

Il rapace (1945).

Oil on canvas, 10 x 12.5 cm.

Fidesarte Mestre, Italy, 13 November 2025.

Price including fees: \$33,000.

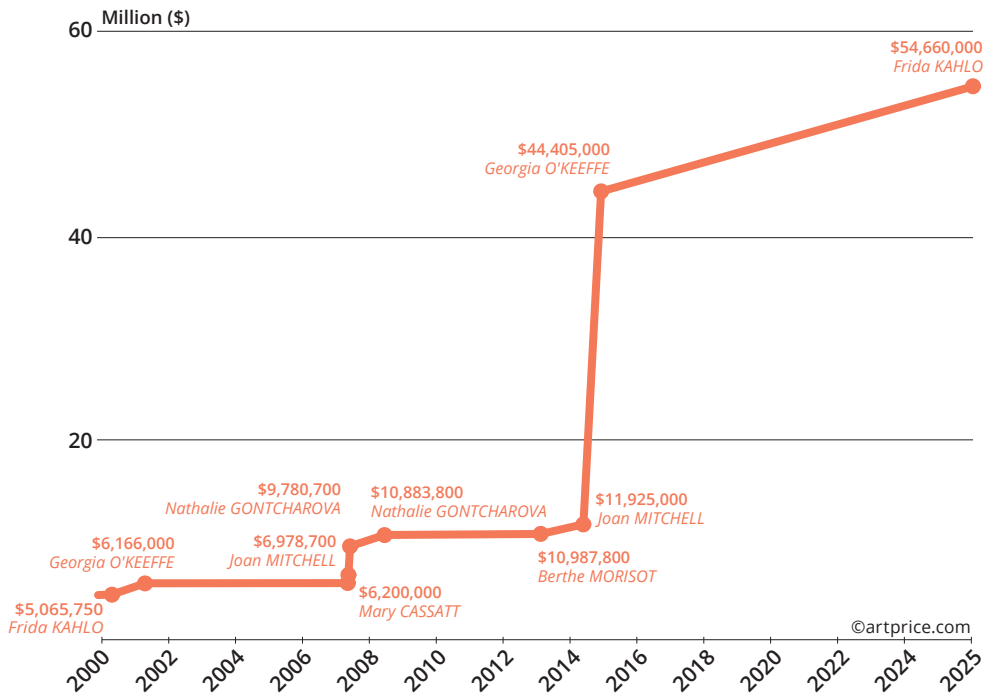
Times are changing, and the institutional recognition of women artists is becoming more evident

By 2025, the movement to promote women in art was gaining momentum within museums all around the world. In Warsaw, the Museum of Modern Art presented the exhibition “The Woman Question: 1550–2025,” offering an inclusive reinterpretation of art history and rehabilitating female artists long marginalized in official collections and narratives. In Hong Kong, the M+ Museum placed women at the heart of its programming with “Dream Rooms: Environments by Women Artists 1950s–Now,” an immersive installation bringing together artists from Asia, Europe and Latin America. China took a major step forward with the opening of the Museum of Women’s Art

(MOWA) on the shores of Lugu Lake, the first national institution dedicated to women’s art, complete with a groundbreaking research and archive center. In Europe, the Louvre is strengthening its recognition policy by integrating AWARE (“Archives of Women Artists, Research & Exhibitions”), an association that works to promote the recognition of women artists, in order to enrich its index of women artists and publish entries and articles on their historical role. Even private galleries are following this movement: in March 2025, for example, Emmanuel Perrotin’s Paris gallery opened the exhibition “Femmes” curated by Pharrell Williams, highlighting 40 African or Afro-descendant artists.

This dynamic reflects a genuine paradigm shift: the visibility of women artists is experiencing a global surge, paving the way for increased, sustainable and structuring recognition for decades to come.

EVOLUTION OF THE ALL-TIME AUCTION RECORD FOR A FEMALE ARTIST (SINCE 1989)



A POSITIVE OUTCOME, REASSURING FOR THE FUTURE

After a hesitant first half of the year, marked by a number of major gallery closures and numerous adjustments to auction houses offerings and valuations, 2025 finally marked a return to equilibrium, and even beyond. The global art auction market has once again crossed the symbolic threshold of \$10 billion (\$11.11 billion) and while this 12% increase doesn't fully offset the sharp contraction of 2024 (-34%), it clearly puts the market back into a phase of active stabilization.

Positive signs multiplied throughout the year. The high-end segment, which had further shrunk last year, rebounded sharply (+19% in works selling for over a million dollars), driven by masterpieces from prestigious collections and the continued presence of major historical artists. Piet Mondrian, Mark Rothko, Frida Kahlo and especially the record-breaking Gustav Klimt at \$236.36 million, served as reminders that Modern Art remains the symbolic and financial backbone of the market. Old Masters – both Western and Chinese – also confirmed their status as a safe haven investment, from Canaletto to Guido Reni, from Rao Jie to Ni Zan.

But this renewed vigor is not limited to the market's premium segment: demand remains firm across the board. Despite an increase in supply (+4.7%), the unsold rate remained stable in 2025, and, more

importantly, the number of global transactions reached a new record (+6.5%). The market is therefore expanding, attracting new, younger buyers who are discovering a world where nearly 60% of artworks are available for under \$1,000. This generational shift is one of the most encouraging structural indicators.

Geographically, the market map is being redrawn rather than shrinking. The United States is clearly recovering; France is showing exceptional new vitality; the United Kingdom is restarting cautiously; China, although down in value, is restructuring and gaining in volume; South Korea is consolidating, India is making a strong progress, and the Gulf region is refining its strategies.

In this ever-changing environment, the agility of auction houses plays a crucial role. Mastering sales cycles, providing guarantees and fostering commercial and technological innovation all contribute to streamlining transactions and ensuring security for both sellers and buyers. Digitalization, already a key factor, is entering a new phase with the increasing integration of artificial intelligence. Developed by key players in the art market, such as Artprice and Artron, it facilitates access to information, refines price analysis and improves the quality of decisions for both buyers and sellers.

2025 not only marked a cyclical rebound. It signaled a deeper transformation: a less speculative, more selective market, but also one with a broader buyer base. Following the correction, the auction market is basing its trajectory on a sustainable consolidation of values and a revaluation of certain pockets of the market. As a result, many painters, from India to Vietnam and from Europe to the Middle East, are enjoying significant revaluations.

**Top 100
Works of Art**

Top 500 Artists

TOP 100 WORKS OF ART SOLD AT AUCTION IN 2025

Rank	Artist	Work	Price	Date	Auction House	Record*
1	Gustav KLIMT (1862-1918)	<i>Bildnis Elisabeth Lederer</i> (1914/16)	\$236,360,000	Nov 18, 2025	Sotheby's New York	X
2	Gustav KLIMT (1862-1918)	<i>Blumenwiese [...]</i> (c. 1908)	\$86,000,000	Nov 18, 2025	Sotheby's New York	
3	Gustav KLIMT (1862-1918)	<i>Waldabhang bei Unterach [...]</i> (1916)	\$68,320,000	Nov 18, 2025	Sotheby's New York	
4	Vincent VAN GOGH (1853-1890)	<i>Piles de romans parisiens [...]</i> (1887)	\$62,710,000	Nov 20, 2025	Sotheby's New York	
5	Mark ROTHKO (1903-1970)	<i>No. 31 (Yellow Stripe)</i> (1958)	\$62,160,000	Nov 17, 2025	Christie's New York	
6	Frida KAHLO (1907-1954)	<i>El sueño (La cama)</i> (1940)	\$54,660,000	Nov 20, 2025	Sotheby's New York	X
7	Jean-Michel BASQUIAT (1960-1988)	<i>Crowns (Peso Neto)</i> (1981)	\$48,335,000	Nov 18, 2025	Sotheby's New York	
8	Piet MONDRIAN (1872-1944)	<i>Composition with Large Red Plane</i> (1922)	\$47,560,000	May 12, 2025	Christie's New York	
9	Pablo PICASSO (1881-1973)	<i>La Lecture (Marie-Thérèse)</i> (1932)	\$45,485,000	Nov 17, 2025	Christie's New York	
10	Claude MONET (1840-1926)	<i>Nymphéas</i> (1907)	\$45,485,000	Nov 17, 2025	Christie's New York	
11	David HOCKNEY (b. 1937)	<i>Christopher Isherwood [...]</i> (1968)	\$44,335,000	Nov 17, 2025	Christie's New York	
12	Giovanni Antonio CANAL (1697-1768)	<i>Venice, the Return of the Bucintoro [...]</i>	\$43,821,620	Jul 1, 2025	Christie's London	X
13	Claude MONET (1840-1926)	<i>Peupliers au bord de l'Épte [...]</i> (1891)	\$42,960,000	May 12, 2025	Christie's New York	
14	Pablo PICASSO (1881-1973)	<i>Buste de femme au chapeau [...]</i> (1943)	\$41,188,300	Oct 24, 2025	Lucien-Paris Paris	
15	Mark ROTHKO (1903-1970)	<i>No. 4 (Two Dominants) [...]</i> (1950-51)	\$37,785,000	May 12, 2025	Christie's New York	
16	HUANG Binhong (1865-1955)	<i>Tangkou of Huangshan Mountain</i> (1955)	\$36,352,560	Dec 13, 2025	Shanghai Jiahe	
17	Edvard MUNCH (1863-1944)	<i>Sankthansatt [...]</i> (c.1901/03)	\$35,110,000	Nov 18, 2025	Sotheby's New York	
18	René MAGRITTE (1898-1967)	<i>L'empire des lumières</i> (1949)	\$34,910,000	May 12, 2025	Christie's New York	
19	Henri MATISSE (1869-1954)	<i>Figure et bouquet (Tête ocre)</i> (1937)	\$32,260,000	Nov 17, 2025	Christie's New York	
20	RAO Jie (XIII-XIV)	<i>Calligraphy in Cursive Script</i>	\$32,237,890	Apr 10, 2025	Sotheby's Hong Kong	X
21	Amedeo MODIGLIANI (1884-1920)	<i>Elvire en buste</i> (c.1918-1919)	\$31,373,170	Oct 24, 2025	Sotheby's Paris	
22	Pablo PICASSO (1881-1973)	<i>Femme à la coiffe d'Arlesienne [...]</i> (1937)	\$28,010,000	May 12, 2025	Christie's New York	
23	Marc CHAGALL (1887-1985)	<i>Le songe du Roi David</i> (1966)	\$26,510,000	Nov 17, 2025	Christie's New York	
24	Pablo PICASSO (1881-1973)	<i>Buste de femme</i> (1944)	\$25,289,850	Sep 26, 2025	Christie's Hong Kong	
25	Jean-Michel BASQUIAT (1960-1988)	<i>Baby Boom</i> (1982)	\$23,410,000	May 14, 2025	Christie's New York	
26	Piet MONDRIAN (1872-1944)	<i>Composition with Red [...]</i> (1939-1941)	\$23,060,000	Nov 17, 2025	Christie's New York	
27	Yves KLEIN (1928-1962)	<i>California, (IKB 71)</i> (1961)	\$21,329,150	Oct 23, 2025	Christie's Paris	
28	NI Zan (1301-1374)	<i>River Pavilion, Mountain Colours</i> (1368)	\$20,587,960	Oct 28, 2025	Christie's Hong Kong	X
29	Alexander CALDER (1898-1976)	<i>Painted Wood</i> (1943)	\$20,415,000	Nov 17, 2025	Christie's New York	
30	Max ERNST (1891-1976)	<i>Le roi jouant avec la reine</i> (1944)	\$20,185,000	Nov 17, 2025	Christie's New York	
31	Christopher WOOL (1955-)	<i>Untitled (RIOT)</i> (1990)	\$19,840,000	Nov 19, 2025	Christie's New York	
32	Fernand LÉGER (1881-1955)	<i>Composition (Nature morte)</i> (1914)	\$19,610,000	Nov 17, 2025	Christie's New York	
33	Peter DOIG (b. 1959)	<i>Ski Jacket</i> (1994)	\$19,100,010	Oct 15, 2025	Christie's London	
34	Yves KLEIN (1928-1962)	<i>Sculpture éponge bleue [...]</i> (c.1959)	\$19,060,000	Nov 18, 2025	Sotheby's New York	
35	Alberto GIACOMETTI (1901-1966)	<i>Femme de Venise I</i> (1956)	\$17,660,000	May 12, 2025	Christie's New York	
36	Richard DIEBENKORN (1922-1993)	<i>Ocean Park #40</i> (1971)	\$17,655,000	Nov 17, 2025	Christie's New York	
37	Agnes MARTIN (1912-2004)	<i>The Garden</i> (1964)	\$17,630,000	Nov 18, 2025	Sotheby's New York	
38	Francis BACON (1909-1992)	<i>Portrait of a Dwarf</i> (1975)	\$17,606,660	Oct 16, 2025	Sotheby's London	
39	QIU Ying (c.1494-1551/52)	<i>Cai Wenji's Return to the Han [...]</i> (1540)	\$17,605,720	Dec 13, 2025	Shanghai Jiahe	X
40	Joan MITCHELL (1925-1992)	<i>Sunflower V</i> (1969)	\$16,735,000	Nov 17, 2025	Christie's New York	
41	Henri MATISSE (1869-1954)	<i>Figure décorative</i> (1908)	\$16,710,000	Nov 18, 2025	Sotheby's New York	
42	Henri MATISSE (1869-1954)	<i>La Serpentine</i> (1909)	\$16,705,000	Nov 18, 2025	Sotheby's New York	
43	François-Xavier LALANNE (1927-2008)	<i>Grand Rhinocéaire II</i> (2003)	\$16,422,500	Jun 11, 2025	Sotheby's New York	
44	Jean-Michel BASQUIAT (1960-1988)	<i>Untitled</i> (1981)	\$16,365,000	May 15, 2025	Sotheby's New York	
45	Francis BACON (1909-1992)	<i>Study for Head of Isabel [...]</i> (1967)	\$16,015,000	Nov 19, 2025	Phillips New York	
46	René MAGRITTE (1898-1967)	<i>Les droits de l'homme</i> (1947-1948)	\$15,935,000	May 12, 2025	Christie's New York	
47	Gerhard RICHTER (b. 1932)	<i>Korsika (Schiff)</i> (1968)	\$15,245,000	May 12, 2025	Christie's New York	
48	Pablo PICASSO (1881-1973)	<i>Homme assis</i> (1969)	\$15,100,000	May 13, 2025	Sotheby's New York	
49	Lucio FONTANA (1899-1968)	<i>Concetto spaziale, La fine di Dio</i> (1963)	\$14,485,000	May 15, 2025	Sotheby's New York	
50	Jean-Michel BASQUIAT (1960-1988)	<i>Sabado por la Noche [...]</i> (1984)	\$14,478,390	Mar 28, 2025	Christie's Hong Kong	

*New personal record for the artist

Rank	Artist	Work	Price	Date	Auction House	Record*
51	Lucian FREUD (1922-2011)	<i>The Painter Surprised [...] (2004-2005)</i>	\$14,435,000	Nov 17, 2025	Christie's New York	
52	Guido RENI (1575-1642)	<i>David et Goliath</i>	\$14,343,810	Nov 25, 2025	Artcurial Paris	X
53	Joan MITCHELL (1925-1992)	<i>Untitled (1957-1958)</i>	\$14,290,000	Nov 19, 2025	Phillips New York	
54	Henry MOORE (1898-1986)	<i>Reclining Woman: Elbow (1981)</i>	\$13,860,000	Nov 17, 2025	Christie's New York	
55	René MAGRITTE (1898-1967)	<i>La Statue volante (1958)</i>	\$13,832,980	Sep 17, 2025	Sotheby's London	
56	Maqbool Fida HUSAIN (1915-2011)	<i>Untitled (Gram Yatra) (1954)</i>	\$13,750,000	Mar 19, 2025	Christie's New York	X
57	Marlene DUMAS (b. 1953)	<i>Miss January (1997)</i>	\$13,635,000	May 14, 2025	Christie's New York	X
58	René MAGRITTE (1898-1967)	<i>La reconnaissance infinie (1933)</i>	\$13,289,790	Mar 5, 2025	Christie's London	
59	Georgia O'KEEFFE (1887-1986)	<i>Leaves of a Plant (1942)</i>	\$12,972,500	May 13, 2025	Sotheby's New York	
60	Henri MATISSE (1869-1954)	<i>Nu couché I (Aurore) (1907)</i>	\$12,820,000	Nov 18, 2025	Sotheby's New York	
61	René MAGRITTE (1898-1967)	<i>La magie noire (1934)</i>	\$12,385,910	Oct 24, 2025	Sotheby's Paris	
62	Amedeo MODIGLIANI (1884-1920)	<i>Raymond (1915)</i>	\$12,385,910	Oct 24, 2025	Sotheby's Paris	
63	René MAGRITTE (1898-1967)	<i>Le Jockey perdu (1942)</i>	\$12,340,000	Nov 20, 2025	Sotheby's New York	
64	Peter DOIG (b. 1959)	<i>Country Rock (1998-1999)</i>	\$12,327,340	Oct 15, 2025	Christie's London	
65	Georgia O'KEEFFE (1887-1986)	<i>The Red Maple at Lake George (1926)</i>	\$12,135,000	Nov 17, 2025	Christie's New York	
66	Maurizio CATTELAN (b. 1960)	<i>America (2016)</i>	\$12,110,000	Nov 18, 2025	Sotheby's New York	
67	J. M. W. TURNER (1775-1851)	<i>Ehrenbreitstein, or The Bright [...]</i>	\$11,905,000	Nov 17, 2025	Christie's New York	
68	Yoshitomo NARA (b. 1959)	<i>Cosmic Eyes (in the Milky Lake) (2005)</i>	\$11,502,790	Mar 4, 2025	Sotheby's London	
69	John Singer SARGENT (1856-1925)	<i>Capri (1878)</i>	\$11,445,000	Nov 17, 2025	Christie's New York	
70	Vincent VAN GOGH (1853-1890)	<i>Le Semeur dans un champ [...] (1888)</i>	\$11,155,000	Nov 18, 2025	Sotheby's New York	
71	ZHANG Daqian (1899-1983)	<i>The Solar Eclipse (1967)</i>	\$11,014,260	May 26, 2025	China Guardian Beijing	
72	Henri MATISSE (1869-1954)	<i>Femme au chapeau fleuri (1923)</i>	\$10,985,000	Nov 17, 2025	Christie's New York	
73	ZAO Wou-Ki (1921-2013)	<i>17.3.63 (1963)</i>	\$10,951,440	Sep 26, 2025	Christie's Hong Kong	
74	Alberto GIACOMETTI (1901-1966)	<i>Composition avec trois [...] (1950)</i>	\$10,760,000	May 12, 2025	Christie's New York	
75	Marc CHAGALL (1887-1985)	<i>Le soleil rouge ou Le soleil [...] (1949)</i>	\$10,525,000	Nov 17, 2025	Christie's New York	
76	Francesco GUARDI (1712-1793)	<i>Venice, A View of the Punta [...]</i>	\$10,500,000	May 21, 2025	Sotheby's New York	
77	Pierre-Auguste RENOIR (1841-1919)	<i>Baigneuse (1891)</i>	\$10,410,000	Nov 17, 2025	Christie's New York	
78	Henri MATISSE (1869-1954)	<i>Léda et le cygne (1944-1946)</i>	\$10,385,000	Nov 20, 2025	Sotheby's New York	
79	Whan-Ki KIM (1913-1974)	<i>19-VI-71 #206 (1971)</i>	\$10,295,000	Nov 17, 2025	Christie's New York	
80	Yoshitomo NARA (b. 1959)	<i>Can't Wait 'til the Night Comes (2012)</i>	\$10,270,190	Sep 28, 2025	Sotheby's Hong Kong	
81	Tamara DE LEMPICKA (1898-1980)	<i>La Belle Rafaëla (1927)</i>	\$10,184,340	Jun 24, 2025	Sotheby's London	
82	Lucian FREUD (1922-2011)	<i>Self-portrait Fragment (c.1956)</i>	\$10,172,390	Oct 15, 2025	Christie's London	
83	René MAGRITTE (1898-1967)	<i>La Traversée difficile (1963)</i>	\$10,040,000	May 13, 2025	Sotheby's New York	
84	ZHANG Peili (b. 1957)	<i>X?</i>	\$10,014,940	Nov 10, 2025	China Guardian Beijing	X
85	Cecily BROWN (b. 1969)	<i>High Society (1997/98)</i>	\$9,810,000	Nov 18, 2025	Sotheby's New York	X
86	Pablo PICASSO (1881-1973)	<i>Nu assis dans un fauteuil (1964-1965)</i>	\$9,695,220	Jun 24, 2025	Sotheby's London	
87	Barbara HEPWORTH (1903-1975)	<i>The Family of Man: Figure 2 [...] (1970)</i>	\$9,610,000	May 12, 2025	Christie's New York	
88	David HOCKNEY (b. 1937)	<i>My Garden in Los Angeles [...] (2000)</i>	\$9,469,000	Nov 17, 2025	Christie's New York	
89	Max BECKMANN (1884-1950)	<i>Der Wels (The Catfish) (1929)</i>	\$9,200,000	Nov 20, 2025	Sotheby's New York	
90	Andy WARHOL (1928-1987)	<i>The Scream (After Munch) (1984)</i>	\$9,059,780	Sep 17, 2025	Sotheby's London	
91	Jean-Michel BASQUIAT (1960-1988)	<i>Untitled (Indian Head) (1981)</i>	\$9,030,340	Jun 24, 2025	Sotheby's London	
92	REMBRANDT VAN RIJN (1606-1669)	<i>Saint John on Patmos, half-length</i>	\$9,008,390	Dec 3, 2025	Sotheby's London	
93	Jan Davidsz DE HEEM (1606-1683/84)	<i>Still Life of Roses, Tulips [...]</i>	\$8,834,000	May 21, 2025	Sotheby's New York	X
94	Francis BACON (1909-1992)	<i>Portrait of Man with Glasses III (1963)</i>	\$8,548,500	Mar 5, 2025	Christie's London	
95	Tamara DE LEMPICKA (1898-1980)	<i>Portrait du Docteur Boucard (1928)</i>	\$8,548,500	Mar 5, 2025	Christie's London	
96	LE DOUANIER ROUSSEAU (1844-1910)	<i>Three Apes in the Orange Grove (1907)</i>	\$8,540,000	Apr 1, 2025	Hammersite Tel Aviv	
97	Alberto GIACOMETTI (1901-1966)	<i>Nu dans l'atelier (Annette) (1954)</i>	\$8,460,000	May 12, 2025	Christie's New York	
98	Gerhard RICHTER (b. 1932)	<i>Abstraktes Bild (2009)</i>	\$8,460,000	May 12, 2025	Christie's New York	
99	Mark ROTHKO (1903-1970)	<i>Untitled (1968)</i>	\$8,460,000	May 12, 2025	Christie's New York	
100	Alexander CALDER (1898-1976)	<i>Gypsophila (1949)</i>	\$8,460,000	May 12, 2025	Christie's New York	

*New personal record for the artist

TOP 500 ARTISTS BY AUCTION SALES REVENUE IN 2025

Rank	Artist	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
1	Gustav KLIMT (1862-1918)	\$397,442,240	101	29	\$236,360,000	X
2	Pablo PICASSO (1881-1973)	\$333,082,820	3,729	1,253	\$45,485,000	
3	Roy LICHTENSTEIN (1923-1997)	\$172,291,030	866	193	\$5,495,000	
4	René MAGRITTE (1898-1967)	\$171,654,310	199	90	\$34,910,000	
5	Jean-Michel BASQUIAT (1960-1988)	\$168,880,340	123	38	\$48,335,000	
6	Andy WARHOL (1928-1987)	\$165,194,840	1,993	551	\$9,059,780	
7	Claude MONET (1840-1926)	\$148,164,770	31	14	\$45,485,000	
8	Henri MATISSE (1869-1954)	\$135,184,690	573	289	\$32,260,000	X
9	Marc CHAGALL (1887-1985)	\$119,676,010	1,824	942	\$26,510,000	
10	Mark ROTHKO (1903-1970)	\$117,432,460	12	6	\$62,160,000	
11	Alexander CALDER (1898-1976)	\$114,582,290	608	193	\$20,415,000	
12	David HOCKNEY (b. 1937)	\$109,512,340	845	201	\$44,335,000	
13	Alberto GIACOMETTI (1901-1966)	\$100,010,430	221	86	\$17,660,000	
14	ZHANG Daqian (1899-1983)	\$97,141,970	787	155	\$11,014,260	
15	Vincent VAN GOGH (1853-1890)	\$86,178,920	23	12	\$62,710,000	
16	HUANG Binhong (1865-1955)	\$85,423,610	385	72	\$36,352,560	
17	QI Baishi (1864-1957)	\$77,123,280	688	157	\$3,561,780	
18	Edvard MUNCH (1863-1944)	\$74,418,690	319	129	\$35,110,000	
19	Piet MONDRIAN (1872-1944)	\$71,024,020	17	16	\$47,560,000	
20	Gerhard RICHTER (b. 1932)	\$68,527,150	467	105	\$15,245,000	
21	Lucio FONTANA (1899-1968)	\$67,414,630	235	76	\$14,485,000	
22	Fernand LÉGER (1881-1955)	\$67,285,260	292	155	\$19,610,000	
23	Yayoi KUSAMA (b. 1929)	\$63,467,910	774	181	\$5,025,820	
24	ZAO Wou-Ki (1921-2013)	\$62,734,130	374	85	\$10,951,440	
25	Frida KAHLO (1907-1954)	\$62,727,660	5	0	\$54,660,000	X
26	Amedeo MODIGLIANI (1884-1920)	\$62,575,530	48	25	\$31,373,170	
27	Joan MITCHELL (1925-1992)	\$60,273,030	64	8	\$16,735,000	
28	Maqbool Fida HUSAIN (1915-2011)	\$56,276,730	189	20	\$13,750,000	
29	Francis BACON (1909-1992)	\$52,648,350	114	45	\$17,606,660	
30	Max ERNST (1891-1976)	\$52,386,090	362	235	\$20,185,000	
31	Agnes MARTIN (1912-2004)	\$50,687,470	50	10	\$17,630,000	
32	Yoshitomo NARA (1959)	\$49,439,660	331	89	\$11,502,790	
33	Pierre-Auguste RENOIR (1841-1919)	\$49,331,900	385	106	\$10,410,000	
34	Yves KLEIN (1928-1962)	\$49,094,440	63	28	\$21,329,150	
35	FU Baoshi (1904-1965)	\$48,682,510	79	24	\$7,981,350	
36	Paul SIGNAC (1863-1935)	\$47,073,410	113	18	\$8,102,000	
37	Ed RUSCHA (1937)	\$46,445,090	259	65	\$7,795,000	
38	Giovanni Antonio CANAL (1697-1768)	\$45,533,590	26	14	\$43,821,620	
39	Lucian FREUD (1922-2011)	\$41,727,050	37	11	\$14,435,000	
40	WU Guanzhong (1919-2010)	\$40,855,690	127	27	\$5,704,840	
41	Joan MIRO (1893-1983)	\$40,785,550	1,949	668	\$5,052,000	
42	Georgia O'KEEFFE (1887-1986)	\$39,307,080	9	7	\$12,972,500	
43	Frank STELLA (1936-2024)	\$39,223,220	253	73	\$7,068,000	
44	Peter DOIG (b. 1959)	\$38,744,460	80	21	\$19,100,010	
45	Jean DUBUFFET (1901-1985)	\$37,044,530	211	68	\$7,492,000	X
46	XU Beihong (1895-1953)	\$36,617,110	210	51	\$7,226,130	
47	François-Xavier LALANNE (1927-2008)	\$35,975,970	150	30	\$16,422,500	
48	Tyeb MEHTA (1925-2009)	\$35,293,220	17	0	\$7,233,070	
49	REMBRANDT VAN RIJN (1606-1669)	\$34,949,830	1,054	214	\$9,008,390	
50	Christopher WOOL (b. 1955)	\$34,806,760	54	14	\$19,840,000	

*Nouveau record personnel pour l'artiste

Rank	Artist	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
51	RAO Jie (XIII-XIV)	\$32,568,840	3	0	\$32,237,890	
52	Barbara HEPWORTH (1903-1975)	\$32,110,130	52	9	\$9,610,000	X
53	Richard PRINCE (b. 1949)	\$31,537,420	70	28	\$3,967,200	
54	Francis Newton SOUZA (1924-2002)	\$31,514,830	179	19	\$7,606,790	
55	Henry MOORE (1898-1986)	\$31,421,960	364	179	\$13,860,000	X
56	John Singer SARGENT (1856-1925)	\$30,519,410	23	10	\$11,445,000	
57	Paul DELVAUX (1897-1994)	\$29,789,750	248	98	\$7,955,840	
58	Fernando BOTERO (1932-2023)	\$28,333,570	136	42	\$1,524,000	
59	George CONDO (b. 1957)	\$26,592,740	106	36	\$3,491,000	X
60	Richard DIEBENKORN (1922-1993)	\$25,970,740	82	21	\$17,655,000	
61	NI Zan (1301-1374)	\$25,113,300	12	1	\$20,587,960	
62	Wassily KANDINSKY (1866-1944)	\$24,811,110	180	61	\$3,651,270	
63	Keith HARING (1958-1990)	\$24,512,750	677	234	\$2,490,000	
64	WU Changshuo (1844-1927)	\$24,489,130	452	120	\$945,490	
65	Pieter II BRUEGHEL (c.1564-1637/38)	\$24,351,740	14	2	\$6,891,750	
66	Morton Wayne THIEBAUD (1920-2021)	\$23,892,790	86	23	\$3,918,000	
67	Hans ARP (1886-1966)	\$23,512,030	168	68	\$5,174,000	
68	Tamara DE LEMPICKA (1898-1980)	\$23,503,510	50	23	\$10,184,340	X
69	Giorgio DE CHIRICO (1888-1978)	\$22,288,430	386	114	\$2,978,000	
70	Bernard BUFFET (1928-1999)	\$21,903,680	849	263	\$834,490	
71	HOKUSAI (1760-1849)	\$21,606,570	261	48	\$4,056,370	
72	Whan-Ki KIM (1913-1974)	\$21,443,760	50	36	\$10,295,000	
73	Jeff KOONS (b. 1955)	\$21,174,260	205	78	\$4,442,000	
74	Frantisek KUPKA (1871-1957)	\$20,818,180	84	44	\$6,785,000	
75	Salvador DALI (1904-1989)	\$20,813,800	3,353	1,220	\$4,198,000	
76	SHEN Zhou (1427-1509)	\$20,779,350	33	12	\$6,182,990	
77	Claude LALANNE (1925-2019)	\$20,049,980	207	28	\$3,813,330	
78	LIN Fengmian (1900-1991)	\$19,928,180	162	53	\$1,338,310	
79	Paul CÉZANNE (1839-1906)	\$19,890,650	63	20	\$7,415,140	
80	Joseph Mallord William TURNER (1775-1851)	\$19,725,170	35	6	\$11,905,000	
81	Egon SCHIELE (1890-1918)	\$19,724,340	68	35	\$4,260,720	
82	Ufan LEE (b. 1936)	\$19,583,060	204	111	\$2,335,470	X
83	Damien HIRST (b. 1965)	\$19,234,680	841	401	\$3,040,000	
84	QIU Ying (c.1494-1551/52)	\$19,194,910	34	9	\$17,605,720	X
85	Sayed Haider RAZA (1922-2016)	\$18,768,540	104	33	\$2,349,000	
86	Auguste RODIN (1840-1917)	\$18,711,330	168	53	\$2,772,500	
87	Mark TANSEY (b. 1949)	\$18,578,800	10	1	\$5,174,000	
88	Edgar DEGAS (1834-1917)	\$18,527,510	138	50	\$5,784,000	
89	Tom WESSELMANN (1931-2004)	\$18,455,490	231	59	\$2,124,000	
90	Marlene DUMAS (b. 1953)	\$18,414,570	42	12	\$13,635,000	
91	Camille PISSARRO (1830-1903)	\$18,280,440	141	45	\$2,490,000	X
92	LE PHO (1907-2001)	\$18,121,280	130	21	\$2,261,170	
93	Jan Davidsz DE HEEM (1606-1683/84)	\$17,914,530	5	1	\$8,834,000	
94	Cecily BROWN (b. 1969)	\$17,720,910	21	6	\$9,810,000	
95	Georg BASELITZ (b. 1938)	\$17,657,260	167	65	\$3,317,000	
96	Willem DE KOONING (1904-1997)	\$17,604,050	102	30	\$7,128,500	
97	Peter Paul RUBENS (1577-1640)	\$17,298,810	13	8	\$4,800,000	
98	Li Keran (1907-1989)	\$17,122,680	172	42	\$5,278,580	
99	Helen FRANKENTHALER (1928-2011)	\$17,101,310	97	16	\$4,527,000	X
100	HUANG Zhou (1925-1997)	\$16,985,490	297	48	\$2,150,600	

*Nouveau record personnel pour l'artiste

Rank	Artist	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
101	BANKSY (b. 1974)	\$16,877,710	462	215	\$5,428,070	
102	Norman Perceval ROCKWELL (1894-1978)	\$16,580,050	138	51	\$7,250,000	
103	Robert RAUSCHENBERG (1925-2008)	\$16,521,270	412	135	\$8,000,000	
104	CHU Teh-Chun (1920-2014)	\$16,265,190	68	35	\$1,837,040	
105	Pierre SOULAGES (1919-2022)	\$15,938,200	180	106	\$4,955,000	
106	Alex KATZ (b. 1927)	\$15,829,290	286	91	\$2,368,000	
107	Maurizio CATTELAN (b. 1960)	\$15,529,710	46	29	\$12,110,000	
108	Donald JUDD (1928-1994)	\$15,402,410	62	12	\$4,808,000	
109	Francis PICABIA (1879-1953)	\$15,359,430	90	18	\$4,557,230	
110	Kerry James MARSHALL (b. 1955)	\$14,978,300	19	4	\$7,151,000	
111	DONG Qichang (1555-1636)	\$14,878,780	128	45	\$2,159,420	
112	Ivan Constantinovich AIVAZOVSKY (1817-1900)	\$14,834,820	19	7	\$5,529,080	
113	Ernst Ludwig KIRCHNER (1880-1938)	\$14,522,800	231	115	\$3,222,000	
114	Max BECKMANN (1884-1950)	\$14,481,150	218	106	\$9,200,000	
115	Francesco GUARDI (1712-1793)	\$14,431,300	19	12	\$10,500,000	
116	Guido RENI (1575-1642)	\$14,431,210	8	3	\$14,343,810	
117	Lyonel FEININGER (1871-1956)	\$14,285,240	151	55	\$5,085,000	
118	LIU Ye (b. 1964)	\$14,270,190	29	9	\$5,907,000	
119	Jenny SAVILLE (1970)	\$14,042,580	7	1	\$7,357,250	
120	Trung Thu MAI (1906-1980)	\$14,013,810	85	21	\$2,102,100	
121	Wifredo LAM (1902-1982)	\$13,889,600	190	61	\$7,370,000	X
122	Gerrit DOW (1613-1675)	\$13,868,260	8	1	\$5,680,000	
123	Isamu NOGUCHI (1904-1988)	\$13,416,700	24	4	\$7,639,000	X
124	Elizabeth PEYTON (b. 1965)	\$12,740,820	55	14	\$2,881,000	
125	ZENG Fanzhi (b. 1964)	\$12,572,700	24	3	\$2,907,560	
126	Vasudeo S. GAITONDE (1924-2001)	\$12,551,800	12	0	\$7,565,280	
127	WEN Zhengming (1470-1559)	\$12,515,100	89	36	\$2,454,300	
128	Alberto BURRI (1915-1995)	\$12,401,890	56	10	\$6,269,040	X
129	Takashi MURAKAMI (1962)	\$12,357,850	1,374	269	\$2,759,000	X
130	CHEN Yifei (1946-2005)	\$12,294,240	23	3	\$5,173,820	
131	Tsuguharu FOUJITA (1886-1968)	\$12,282,720	521	177	\$5,346,330	
132	GUAN Liang (1900-1986)	\$12,047,110	177	48	\$3,436,010	
133	ZHANG Peili (b. 1957)	\$11,974,920	5	0	\$10,014,940	
134	Olga DE AMARAL (b. 1932)	\$11,874,780	18	0	\$3,125,000	
135	Frank AUERBACH (1931-2024)	\$11,798,350	44	8	\$3,169,450	
136	Remedios Lizarraga VARO (1908-1963)	\$11,742,920	11	0	\$6,221,000	
137	Franz MARC (1880-1916)	\$11,533,640	37	12	\$6,287,370	
138	Emil NOLDE (1867-1956)	\$11,274,730	162	78	\$2,490,000	
139	Sam FRANCIS (1923-1994)	\$11,138,210	449	238	\$1,105,630	
140	Alighiero BOETTI (1940-1994)	\$11,079,650	109	28	\$2,177,200	
141	QIAN LONG Emperor (1711-1799)	\$10,997,520	53	11	\$2,855,720	
142	Morris LOUIS (1912-1962)	\$10,971,980	12	3	\$2,470,000	
143	Nicolas DE STAËL (1914-1955)	\$10,971,190	23	16	\$1,964,420	
144	Louise BOURGEOIS (1911-2010)	\$10,958,580	114	22	\$2,078,180	
145	ZHU Da (1626-1705)	\$10,889,920	49	10	\$2,873,280	
146	Anselm KIEFER (b. 1945)	\$10,708,110	45	12	\$1,023,360	X
147	Jehangir SABAVALA (1922-2011)	\$10,671,680	14	0	\$2,734,000	
148	Adrian GHENIE (b. 1977)	\$10,619,600	23	6	\$3,161,000	
149	Robert MOTHERWELL (1915-1991)	\$10,568,820	247	78	\$3,680,000	
150	Rembrandt BUGATTI (1884-1916)	\$10,560,000	39	5	\$1,235,640	

*Nouveau record personnel pour l'artiste

Rank	Artist	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
151	LU Yanshao (1909-1993)	\$10,472,200	277	56	\$1,119,700	
152	Oscar DOMINGUEZ (1906-1957)	\$10,446,440	31	16	\$3,710,000	
153	Sean SCULLY (b. 1945)	\$10,427,090	125	32	\$1,512,000	
154	Paul KLEE (1879-1940)	\$10,393,940	125	64	\$1,908,460	
155	PU Ru (1896-1963)	\$10,308,760	535	117	\$515,400	
156	Lisa BRICE (b. 1968)	\$10,298,230	16	6	\$6,890,850	
157	Rashid JOHNSON (b. 1977)	\$10,105,030	47	12	\$1,758,000	
158	Albrecht DÜRER (1471-1528)	\$10,082,670	666	129	\$677,960	
159	Frans I HALS (1580-1666)	\$9,947,890	3	2	\$7,980,000	
160	Bridget RILEY (b. 1931)	\$9,838,990	112	34	\$2,339,200	
161	Jagdish SWAMINATHAN (1928-1994)	\$9,758,010	22	0	\$4,686,000	
162	Ellsworth KELLY (1923-2015)	\$9,720,620	152	48	\$4,406,000	
163	Laurence Stephen LOWRY (1887-1976)	\$9,663,300	367	78	\$1,290,490	
164	Sigmar POLKE (1941-2010)	\$9,585,620	99	73	\$5,319,000	
165	XIAO Yuncong (1596-1673)	\$9,485,910	7	3	\$6,638,210	
166	Josef ALBERS (1888-1976)	\$9,401,850	318	90	\$1,541,490	
167	HUANG Yongyu (1924-2023)	\$9,375,390	282	37	\$984,820	
168	CHRISTO (1935-2020)	\$9,351,690	593	165	\$384,380	
169	Kazuo SHIRAGA (1924-2008)	\$9,286,710	48	14	\$1,622,850	
170	WU Dayu (1903-1988)	\$9,285,100	20	0	\$4,470,170	X
171	Alfred SISLEY (1839-1899)	\$9,211,600	22	5	\$2,597,980	
172	Georges BRAQUE (1882-1963)	\$9,071,990	425	250	\$6,419,000	
173	Jean Édouard VUILLARD (1868-1940)	\$8,816,440	83	32	\$2,645,000	
174	Henri DE TOULOUSE-LAUTREC (1864-1901)	\$8,756,560	348	172	\$5,877,040	
175	Utamaro KITAGAWA (c.1753-1806)	\$8,684,180	135	43	\$7,099,910	
176	Paul GAUGUIN (1848-1903)	\$8,683,270	64	45	\$4,930,000	
177	Ben NICHOLSON (1894-1982)	\$8,614,150	86	51	\$3,274,140	
178	ZHOU Chunya (b. 1955)	\$8,572,170	32	14	\$3,512,270	
179	LE DOUANIER ROUSSEAU (1844-1910)	\$8,549,960	8	3	\$8,540,000	
180	Günther UECKER (1930-2025)	\$8,315,460	321	122	\$1,176,540	
181	Leonora CARRINGTON (1917-2011)	\$8,311,660	31	4	\$1,301,970	
182	HONG Yi (1880-1942)	\$8,286,150	96	16	\$485,700	
183	Sam GILLIAM (1933-2022)	\$8,277,620	129	35	\$2,429,000	
184	ZHANG Enli (b. 1965)	\$8,209,540	32	2	\$3,003,660	X
185	Simone LEIGH (b. 1968)	\$8,151,280	7	1	\$5,737,000	
186	YUN Shouping (1633-1690)	\$8,134,730	76	19	\$3,015,790	
187	HUANG Yuxing (b. 1975)	\$8,092,150	29	8	\$5,108,760	
188	Robert RYMAN (1930-2019)	\$8,000,940	15	3	\$6,100,000	
189	Charles Marion RUSSELL (1864-1926)	\$7,888,770	74	3	\$1,325,000	
190	Diego RIVERA (1886-1957)	\$7,876,730	48	16	\$5,495,000	X
191	KAWS (b. 1974)	\$7,857,170	1,037	212	\$780,050	
192	Domenico GNOLI (1933-1970)	\$7,837,410	9	2	\$3,844,350	
193	Kenneth NOLAND (1924-2010)	\$7,826,910	39	13	\$2,490,000	X
194	Michael ANDREWS (1928-1995)	\$7,810,100	4	7	\$7,807,670	
195	JIN Nong (1687-1763)	\$7,795,200	33	8	\$4,150,300	
196	Victor VASARELY (1906-1997)	\$7,762,260	1,184	452	\$344,420	
197	Maurice DE VLAMINCK (1876-1958)	\$7,754,460	148	90	\$3,099,240	
198	Victor BRAUNER (1903-1966)	\$7,722,150	74	18	\$889,000	
199	Dorothea TANNING (1910-2012)	\$7,715,680	28	21	\$3,222,000	
200	Hans HOFMANN (1880-1966)	\$7,705,980	34	12	\$1,744,000	

*Nouveau record personnel pour l'artiste

Rank	Artist	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
201	Christine AY TJOE (b. 1973)	\$7,703,350	15	8	\$2,149,900	
202	Yves TANGUY (1900-1955)	\$7,683,710	18	4	\$3,389,900	
203	Georges SEURAT (1859-1891)	\$7,634,850	7	6	\$4,874,000	
204	JIN & LANG Tingbiao & Shining (XVIII)	\$7,594,480	1	0	\$7,594,480	
205	MASTER OF THE SHERBORNE ALMSHOUSE (act.c.1480-1490)	\$7,559,040	1	0	\$7,559,040	
206	Clyfford STILL (1904-1980)	\$7,540,000	1	0	\$7,540,000	
207	Thomas SCHÜTTE (b. 1954)	\$7,452,110	47	40	\$3,658,320	X
208	ZHAO Mengfu (1254-1322)	\$7,451,380	14	1	\$5,403,460	
209	Frans Jansz. POST (1612-1680)	\$7,370,030	2	0	\$7,370,000	
210	Krishen KHANNA (b. 1925)	\$7,361,510	145	11	\$1,124,470	
211	Childe HASSAM (1859-1935)	\$7,311,720	25	12	\$2,149,000	
212	Julie MEHRETU (b. 1970)	\$7,286,580	21	5	\$3,438,000	
213	Eugène BOUDIN (1824-1898)	\$7,239,940	120	34	\$863,600	
214	Franz GERTSCH (1930-2022)	\$7,191,620	39	8	\$6,510,100	
215	Fernando ZOBEL DE AYALA (1924-1984)	\$7,180,310	82	21	\$774,150	
216	Glenn LIGON (b. 1960)	\$7,163,750	26	7	\$3,125,000	X
217	Robert DELAUNAY (1885-1941)	\$7,040,770	16	6	\$2,027,000	
218	Hermann Max PECHSTEIN (1881-1955)	\$6,991,060	134	64	\$3,078,250	X
219	SAN Yu (1895/1901-1966)	\$6,947,400	63	13	\$858,480	
220	Lee KRASNER (1908-1984)	\$6,944,900	14	0	\$5,174,000	
221	David SMITH (1906-1965)	\$6,891,000	17	9	\$3,613,000	
222	Howard ARKLEY (1951-1999)	\$6,822,260	21	7	\$1,585,910	
223	Winston Spencer CHURCHILL (1874-1965)	\$6,819,020	9	0	\$1,278,400	
224	Hans HARTUNG (1904-1989)	\$6,784,220	271	142	\$516,830	
225	Félix VALLOTTON (1865-1925)	\$6,767,620	109	23	\$2,856,000	
226	Mario SCHIFANO (1934-1998)	\$6,762,470	549	208	\$589,670	
227	Antony GORMLEY (1950)	\$6,745,540	66	23	\$842,280	
228	Gustave CAILLEBOTTE (1848-1894)	\$6,708,950	8	2	\$2,973,740	
229	MAN RAY (1890-1976)	\$6,701,010	433	121	\$2,880,230	
230	Robert INDIANA (1928-2018)	\$6,616,070	470	197	\$1,189,900	
231	Paula REGO (1935-2022)	\$6,608,070	119	21	\$4,639,150	
232	Jacob LAWRENCE (1917-2000)	\$6,529,150	96	16	\$2,246,000	
233	WANG Hui (1632-1717)	\$6,509,890	43	17	\$858,070	
234	Tschang-Yeul KIM (1929-2021)	\$6,505,000	106	27	\$690,310	
235	Irving PENN (1917-2009)	\$6,502,440	123	35	\$567,600	
236	Andrew WYETH (1917-2009)	\$6,497,110	77	18	\$3,588,000	X
237	QI Gong (1912-2005)	\$6,488,280	248	41	\$398,510	
238	Sakti BURMAN (b. 1935)	\$6,445,050	86	13	\$842,690	
239	XIE Zhiliu (1910-1997)	\$6,429,410	262	45	\$440,140	
240	Ram KUMAR (1924-2018)	\$6,403,650	81	5	\$716,280	
241	Rudolf STINGEL (b. 1956)	\$6,382,950	13	9	\$2,238,000	
242	Philip GUSTON (1913-1980)	\$6,302,290	44	3	\$2,756,000	
243	Günther FÖRG (1952-2013)	\$6,301,140	155	104	\$1,142,850	
244	JU Ming (1938-2023)	\$6,282,540	55	9	\$1,603,710	
245	Luis MELENDEZ (1716-1780)	\$6,272,000	1	0	\$6,272,000	
246	Fernando AMORSOLO (1892-1972)	\$6,236,280	65	5	\$645,120	
247	Raoul DUFY (1877-1953)	\$6,208,820	313	221	\$1,058,400	
248	TANG Yin (1470-1523)	\$6,170,150	34	10	\$1,296,450	
249	Gertrude ABERCROMBIE (1909-1977)	\$6,127,750	33	0	\$1,016,000	
250	Lynette YIADOM-BOAKYE (b. 1977)	\$6,010,890	14	2	\$1,270,000	

*Nouveau record personnel pour l'artiste

Rank	Artist	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
251	Moïse KISLING (1891-1953)	\$6,007,550	123	96	\$474,970	
252	Claes Thure OLDENBURG (1929-2022)	\$5,994,620	171	51	\$2,063,000	
253	Jacek MALCZEWSKI (1854-1929)	\$5,983,700	56	36	\$1,422,750	
254	Lynn Russell CHADWICK (1914-2003)	\$5,982,670	89	30	\$2,002,000	
255	YONGZHENG Huangdi (1678-1735)	\$5,975,250	16	4	\$3,751,230	
256	László MOHOLY-NAGY (1895-1946)	\$5,892,610	28	14	\$5,052,000	
257	Roman OPALKA (1931-2011)	\$5,855,300	30	26	\$1,163,980	
258	Ernie BARNES (1938-2009)	\$5,815,720	54	15	\$635,000	
259	Anish KAPOOR (b. 1954)	\$5,795,780	45	16	\$800,510	
260	SALVO (1947-2015)	\$5,787,220	123	39	\$751,240	
261	Alexej VON JAWLENSKY (1864-1941)	\$5,787,110	34	11	\$952,500	
262	Manolo VALDÉS (1942)	\$5,742,140	74	29	\$1,292,620	
263	Wojciech FANGOR (1922-2015)	\$5,707,630	34	9	\$660,420	X
264	Seo-Bo PARK (1931-2023)	\$5,677,310	65	60	\$939,470	
265	XIA YAN (1482-1548)	\$5,666,480	1	0	\$5,666,480	
266	PAN Tianshou (1897-1971)	\$5,622,400	59	18	\$932,350	
267	Howard HODGKIN (1932-2017)	\$5,620,320	201	52	\$2,340,030	
268	John Angus CHAMBERLAIN (1927-2011)	\$5,618,180	49	11	\$1,941,000	
269	Manjit BAWA (1941-2008)	\$5,617,050	20	0	\$1,307,080	
270	John CURRIN (b. 1962)	\$5,577,060	14	0	\$3,075,000	
271	CHEN Chun (1483-1544)	\$5,546,880	19	7	\$1,791,710	
272	Thomas Hart BENTON (1889-1975)	\$5,521,540	173	23	\$2,490,000	
273	Ernst Wilhelm NAY (1902-1968)	\$5,508,710	75	26	\$691,120	X
274	Kees VAN DONGEN (1877-1968)	\$5,501,670	135	82	\$2,174,730	
275	SHI Tao (1642-c.1707)	\$5,492,850	28	8	\$1,923,720	
276	Hubert ROBERT (1733-1808)	\$5,466,010	42	8	\$4,372,370	
277	Brett WHITELEY (1939-1992)	\$5,457,890	110	73	\$703,390	
278	Jean-Paul RIOPELLE (1923-2002)	\$5,448,110	240	94	\$880,000	
279	Rik WOUTERS (1882-1916)	\$5,447,440	41	11	\$2,654,250	
280	Arthur BOYD (1920-1999)	\$5,367,740	239	144	\$1,065,090	
281	ZHANG Ruitu (1570-1641)	\$5,347,540	36	15	\$510,810	
282	Matthew WONG (1984-2019)	\$5,320,180	6	0	\$2,368,000	
283	Jacques LIPCHITZ (1891-1973)	\$5,317,840	56	29	\$1,972,430	
284	Ugo RONDINONE (b. 1964)	\$5,281,700	70	28	\$567,000	
285	YU Youren (1879-1964)	\$5,272,920	506	65	\$121,420	
286	Michelangelo PISTOLETTO (b. 1933)	\$5,267,560	95	23	\$3,405,000	
287	ZHAO Zhiqian (1829-1884)	\$5,244,710	51	16	\$849,010	X
288	Cao Dam VU (1908-2000)	\$5,216,900	67	14	\$421,140	X
289	Ferdinand HODLER (1853-1918)	\$5,208,420	47	41	\$2,620,450	
290	ZHENG Banqiao (1693-1765)	\$5,194,410	66	19	\$1,341,680	
291	Pierre BONNARD (1867-1947)	\$5,184,520	151	88	\$679,490	X
292	Hurvín ANDERSON (b. 1965)	\$5,145,130	6	3	\$4,312,560	X
293	Amrita SHER-GIL (1913-1941)	\$5,122,690	25	0	\$2,808,960	
294	Raymond PETTIBON (b. 1957)	\$5,116,680	113	30	\$2,734,000	
295	Edward John HUGHES (1913-2007)	\$5,103,520	60	4	\$3,415,630	
296	Lawren Stewart H. HARRIS (1885-1970)	\$5,093,320	36	1	\$2,250,780	
297	Diego GIACOMETTI (1902-1985)	\$5,076,820	17	2	\$1,764,070	
298	Ayako ROKKAKU (b. 1982)	\$5,073,550	145	38	\$530,610	
299	Camille CLAUDEL (1864-1943)	\$5,068,580	10	0	\$3,848,520	
300	WANG Duo (1592-1652)	\$5,066,190	35	11	\$1,162,770	

*Nouveau record personnel pour l'artiste

Rank	Artist	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
301	Karel APPEL (1921-2006)	\$5,046,150	489	129	\$328,300	
302	Mark GROTJAHN (b. 1968)	\$5,024,730	11	4	\$2,189,740	X
303	Igor MITORAJ (1944-2014)	\$5,007,770	178	69	\$1,829,430	X
304	CHENG Shifa (1921-2007)	\$5,000,690	285	50	\$652,060	
305	FAN Zeng (b. 1938)	\$4,996,870	152	45	\$572,050	
306	CHEN Hongshou (1598-1652)	\$4,951,390	19	6	\$2,122,600	X
307	Cy TWOMBLY (1928-2011)	\$4,926,990	70	20	\$2,156,130	
308	William EGGLESTON (1939)	\$4,856,890	128	16	\$508,000	
309	WANG Yuanqi (1642-1715)	\$4,853,860	38	3	\$2,119,210	X
310	Bae LEE (b. 1956)	\$4,846,630	83	44	\$321,070	
311	Rufino TAMAYO (1899-1991)	\$4,832,190	278	43	\$1,079,500	X
312	Piero DORAZIO (1927-2005)	\$4,823,360	388	170	\$781,270	
313	Gino SEVERINI (1883-1966)	\$4,775,690	88	42	\$3,196,000	
314	Jean-François DE TROY (1679-1752)	\$4,742,500	3	2	\$4,710,320	
315	Cindy SHERMAN (b. 1954)	\$4,708,360	62	21	\$2,271,000	
316	TIZIANO VECELLIO (1485-1576)	\$4,708,340	2	2	\$4,703,950	
317	Roberto MATTA (1911-2002)	\$4,696,830	350	124	\$508,000	X
318	Lynne Mapp DREXLER (1928-1999)	\$4,693,760	35	10	\$2,027,000	X
319	Constantin BRANCUSI (1876-1957)	\$4,687,760	14	2	\$4,248,170	
320	Max LIEBERMANN (1847-1935)	\$4,638,320	190	72	\$654,500	
321	Sophie TAEUBER-ARP (1889-1943)	\$4,604,500	7	0	\$3,351,250	
322	Mikulas MEDEK (1926-1974)	\$4,586,080	20	1	\$936,920	X
323	Josef CAPEK (1887-1945)	\$4,578,340	23	5	\$1,337,280	X
324	Hiroshige ANDO (1797-1858)	\$4,568,330	743	173	\$2,445,320	
325	Emil FILLA (1882-1953)	\$4,568,070	35	7	\$1,415,940	
326	Tony CRAGG (b. 1949)	\$4,565,610	48	26	\$607,520	X
327	Salomon VAN RUYSDAEL (c.1602-1670)	\$4,515,590	11	6	\$2,978,000	
328	Bernardo BELLOTTO (1721-1780)	\$4,487,150	16	10	\$1,591,600	
329	Arnaldo POMODORO (1926-2025)	\$4,470,960	216	47	\$619,150	
330	Maurice UTRILLO (1883-1955)	\$4,463,590	126	75	\$292,220	
331	André MASSON (1896-1987)	\$4,454,880	332	256	\$1,472,140	
332	Serge POLIAKOFF (1900-1969)	\$4,415,640	193	44	\$438,740	
333	Daniele DA VOLTERRA (1509-1566)	\$4,405,020	1	0	\$4,405,020	
334	Giorgio MORANDI (1890-1964)	\$4,386,910	69	24	\$3,003,000	
335	James ENSOR (1860-1949)	\$4,337,480	172	22	\$762,000	X
336	Suzanne VALADON (1865-1938)	\$4,316,870	42	13	\$1,900,700	
337	Jannis KOUNELLIS (1936-2017)	\$4,299,770	57	33	\$2,080,560	X
338	Hans EWORTH (c.1515-c.1573)	\$4,286,660	1	0	\$4,286,660	
339	Emily Kame KNGWARREYE (c.1910-1996)	\$4,279,460	57	13	\$752,830	X
340	Isaac Hirsche GRÜNEWALD (1889-1946)	\$4,275,590	48	5	\$1,793,050	
341	Bhupen KHAKHAR (1934-2003)	\$4,273,520	31	6	\$1,814,150	
342	On KAWARA (1932-2014)	\$4,256,450	19	0	\$1,094,600	
343	Martha JUNGWIRTH (b. 1940)	\$4,250,170	71	13	\$516,000	
344	Amy SHERALD (b. 1973)	\$4,231,350	4	2	\$4,101,000	
345	XIAN Yushu (1256-1301)	\$4,212,550	1	0	\$4,212,550	
346	Léon SPILLIAERT (1881-1946)	\$4,207,420	59	23	\$892,860	
347	Gustave LOISEAU (1865-1935)	\$4,152,400	32	13	\$500,440	
348	Georges MATHIEU (1921-2012)	\$4,139,380	184	95	\$243,650	X
349	Artemisia GENTILESCHI (1593-c.1654)	\$4,135,960	6	1	\$2,716,710	
350	Albert BIERSTADT (1830-1902)	\$4,124,080	26	2	\$1,134,000	

*Nouveau record personnel pour l'artiste

Rank	Artist	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
351	John Peter RUSSELL (1858-1930)	\$4,088,870	9	7	\$1,469,620	
352	SHI Hu (1942-2023)	\$4,072,590	108	23	\$343,910	
353	Albert MARQUET (1875-1947)	\$4,061,380	122	60	\$601,520	
354	Jackson POLLOCK (1912-1956)	\$4,058,840	15	14	\$3,486,000	X
355	Maynard DIXON (1875-1946)	\$4,036,650	86	3	\$2,015,000	
356	JIANG Tingxi (1669-1732)	\$4,034,490	16	10	\$2,347,540	
357	Eduardo CHILLIDA (1924-2002)	\$4,008,830	224	55	\$1,610,490	
358	Hernan BAS (b. 1978)	\$4,007,900	33	8	\$554,390	
359	Noah DAVIS (1983-2015)	\$4,005,360	3	0	\$2,002,000	
360	Kay SAGE (1898-1963)	\$4,004,000	2	0	\$2,002,000	
361	Jean FAUTRIER (1898-1964)	\$3,995,830	139	72	\$575,900	
362	Magdalena ABAKANOWICZ (1930-2017)	\$3,983,560	68	35	\$444,080	X
363	Pierre ALECHINSKY (1927)	\$3,975,150	534	155	\$266,810	
364	Vilhelm HAMMERSHOI (1864-1916)	\$3,971,650	12	7	\$3,711,320	
365	WU Hufan (1894-1968)	\$3,968,590	162	37	\$595,620	
366	ZHANG Xiaogang (b. 1958)	\$3,955,560	48	22	\$718,360	
367	CÉSAR (1921-1998)	\$3,953,830	317	131	\$429,970	
368	WANG Xuetao (1903-1982)	\$3,943,010	204	34	\$512,370	X
369	Martin Johnson HEADE (1819-1904)	\$3,887,280	7	1	\$2,077,500	
370	Tom JUNG (b. 1942)	\$3,877,020	5	1	\$3,875,000	X
371	Leonor FINI (1907-1996)	\$3,864,620	353	187	\$2,515,000	
372	Antoni TAPIES (1923-2012)	\$3,858,100	408	257	\$741,140	
373	Lorenzo DI CREDI (1459-1537)	\$3,848,420	2	0	\$3,715,010	X
374	KANGXI (1654-1722)	\$3,848,020	16	5	\$2,235,620	
375	Karl SCHMIDT-ROTTLUFF (1884-1976)	\$3,816,440	100	61	\$762,000	
376	Emily M. CARR (1871-1945)	\$3,810,140	26	3	\$649,910	
377	Akbar PADAMSEE (1928-2020)	\$3,797,610	35	3	\$1,218,020	
378	René LALIQUE (1860-1945)	\$3,776,320	1,296	363	\$115,690	
379	Ansel Easton ADAMS (1902-1984)	\$3,740,760	208	41	\$635,000	
380	Käthe KOLLWITZ (1867-1945)	\$3,712,110	324	108	\$307,010	
381	Richard SERRA (1939-2024)	\$3,711,700	76	27	\$1,636,000	
382	Henri LAURENS (1885-1954)	\$3,677,570	57	25	\$516,420	
383	LIN Sanzhi (1898-1989)	\$3,661,870	190	17	\$440,590	
384	RETNA (b. 1979)	\$3,657,110	445	16	\$162,500	
385	William NICHOLSON (1872-1949)	\$3,644,320	58	17	\$1,543,740	
386	Thomas MORAN (1837-1926)	\$3,641,210	24	5	\$1,134,000	X
387	Arthur Ernest STREETON (1867-1943)	\$3,635,220	33	4	\$951,550	
388	Wolf KAHN (1927-2020)	\$3,588,960	158	23	\$241,300	
389	Etel ADNAN (1925-2021)	\$3,569,370	59	11	\$381,000	
390	Yu NISHIMURA (b. 1982)	\$3,567,910	31	1	\$711,200	
391	John BALDESSARI (1931-2020)	\$3,560,630	93	27	\$1,651,000	X
392	Jesús Rafael SOTO (1923-2005)	\$3,554,100	96	52	\$381,000	
393	BALTHUS (1908-2001)	\$3,540,920	25	9	\$3,377,500	
394	Axel SALTO (1889-1961)	\$3,539,880	133	17	\$469,900	
395	Nicolas PARTY (1980)	\$3,538,770	31	20	\$1,930,240	
396	Joseph SIMA (1891-1971)	\$3,532,240	40	17	\$531,310	
397	Michael ARMITAGE (1984)	\$3,513,130	4	1	\$2,368,000	
398	Alexander Young JACKSON (1882-1974)	\$3,512,850	93	7	\$779,710	
399	Georg KOLBE (1877-1947)	\$3,509,850	25	11	\$1,640,210	X
400	Simon HANTAÏ (1922-2008)	\$3,507,790	29	7	\$1,326,760	

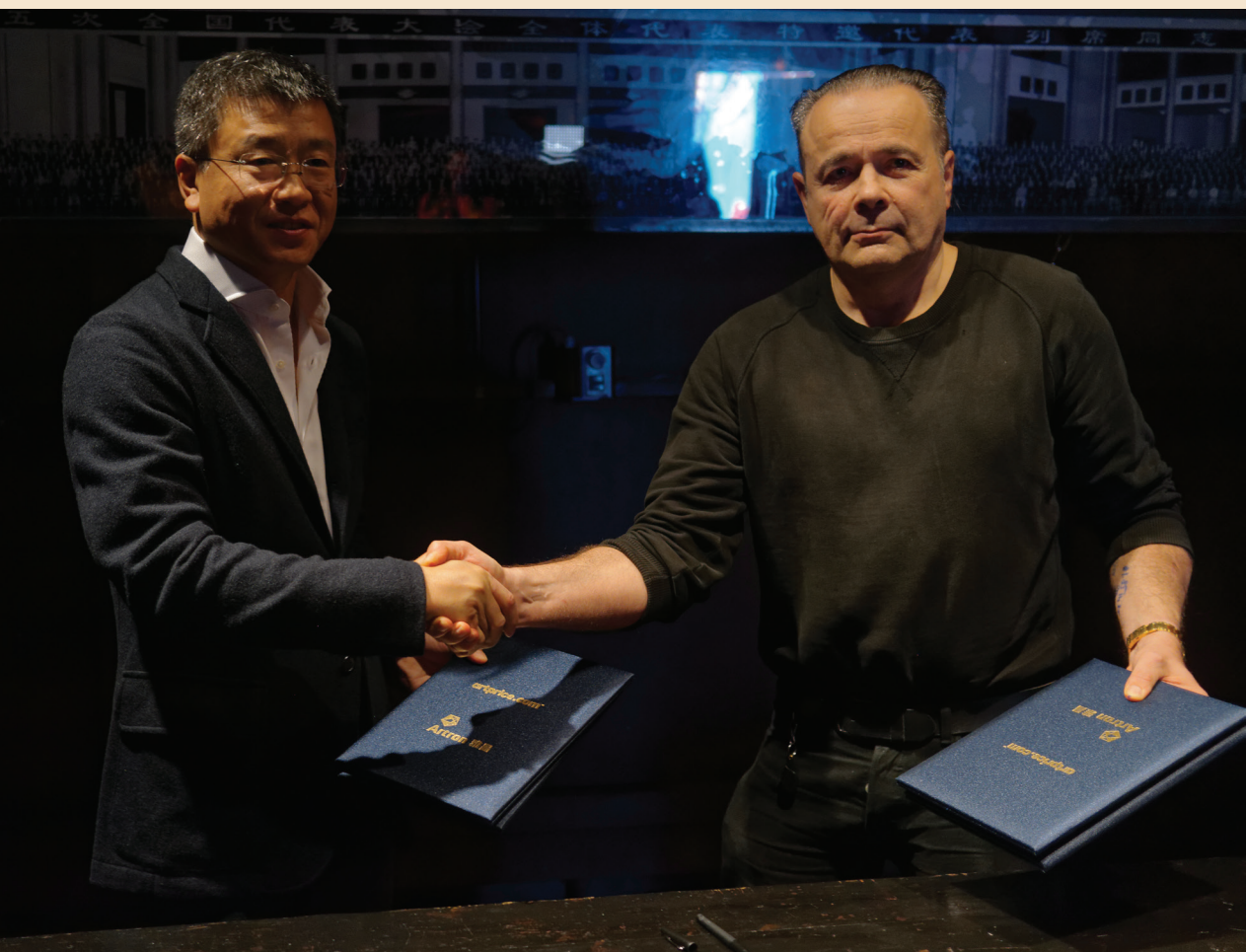
*Nouveau record personnel pour l'artiste

Rank	Artist	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
401	Niki DE SAINT-PHALLE (1930-2002)	\$3,497,610	260	50	\$276,850	
402	Arshile GORKY (1904-1948)	\$3,482,240	7	4	\$2,833,000	X
403	Chris OFILI (b. 1968)	\$3,474,360	31	9	\$2,842,920	
404	Otto DIX (1891-1969)	\$3,456,730	159	100	\$540,880	
405	Carlos CRUZ-DIEZ (1923-2019)	\$3,433,880	76	27	\$327,600	
406	Alfons WALDE (1891-1958)	\$3,420,970	53	17	\$588,640	
407	ZHOU Sicong (1939-1996)	\$3,394,650	86	4	\$2,185,640	
408	Maurice DENIS (1870-1943)	\$3,386,420	59	21	\$2,271,390	
409	ARMAN (1928-2005)	\$3,376,300	535	360	\$212,850	
410	Albert OEHLER (b. 1954)	\$3,375,080	25	21	\$1,016,000	
411	Walter SPIES (1895-1942)	\$3,369,260	7	7	\$3,357,410	
412	Line VAUTRIN (1913-1997)	\$3,366,840	224	24	\$241,300	
413	El ANATSUI (b. 1944)	\$3,361,740	7	5	\$1,610,250	
414	Mattia PRETI (1613-1699)	\$3,348,810	6	1	\$1,502,000	
415	Narayan Shridhar BENDRE (1910-1992)	\$3,330,640	15	3	\$777,490	
416	Frank FRAZETTA (1928-2010)	\$3,324,990	18	3	\$1,750,000	
417	Oskar SCHLEMMER (1888-1943)	\$3,315,600	33	18	\$1,546,060	
418	William KENTRIDGE (b. 1955)	\$3,302,160	210	97	\$321,860	
419	RAPHAEL (1483-1520)	\$3,290,850	4	3	\$3,120,000	X
420	Alfred James MUNNINGS (1878-1959)	\$3,276,000	49	8	\$1,270,000	
421	Adolph GOTTLIEB (1903-1974)	\$3,261,300	32	6	\$1,697,000	X
422	Henri LE SIDANER (1862-1939)	\$3,261,250	21	8	\$1,079,500	
423	Adriaen COORTE (c.1660-c.1723)	\$3,261,130	2	1	\$2,978,000	
424	Romare Howard BEARDEN (1911-1988)	\$3,249,600	156	38	\$952,500	
425	Raja RAVI VARMA (1848-1906)	\$3,241,860	7	1	\$2,147,100	
426	Asger JORN (1914-1973)	\$3,226,120	225	52	\$991,610	
427	Anita MAGSAYSAY-HO (1914-2012)	\$3,222,380	22	7	\$1,134,730	
428	Giovanni GIACOMETTI (1868-1933)	\$3,212,700	45	15	\$1,327,680	X
429	ZHAO Bandi (b. 1966)	\$3,192,980	1	1	\$3,192,980	
430	Gabriele MÜNTER (1877-1962)	\$3,188,720	29	7	\$357,670	X
431	Jonas WOOD (b. 1977)	\$3,188,460	84	40	\$635,000	
432	Lucas I CRANACH (1472-1553)	\$3,185,320	24	7	\$1,865,000	
433	Jean DUNAND (1877-1942)	\$3,166,790	42	9	\$952,500	
434	Neo RAUCH (b. 1960)	\$3,154,530	35	13	\$635,000	
435	Maurits Cornelis ESCHER (1898-1972)	\$3,149,120	159	25	\$202,880	
436	Robert LONGO (b. 1953)	\$3,147,350	108	29	\$693,360	
437	ZHU Xinjian (1953-2014)	\$3,141,870	214	15	\$151,640	
438	Per KIRKEBY (1938-2018)	\$3,122,970	173	51	\$654,100	
439	Bohumil KUBISTA (1884-1918)	\$3,120,440	7	0	\$1,914,150	
440	Bernardino DEI CONTI (c.1450-c.1525)	\$3,120,000	1	0	\$3,120,000	
441	Li Chen (b. 1963)	\$3,117,310	12	5	\$1,432,650	X
442	WANG Shimin (1592-1680)	\$3,094,710	18	3	\$1,075,900	
443	HUA Yan (1682-1756)	\$3,093,940	33	8	\$1,489,470	
444	Jung-Seop LEE (1916-1956)	\$3,093,050	4	4	\$2,940,270	
445	Jean METZINGER (1883-1956)	\$3,085,500	22	2	\$1,206,500	
446	QIAN Songyan (1899-1985)	\$3,083,400	100	11	\$376,320	X
447	Jack WHITTEN (1939-2018)	\$3,042,640	14	3	\$1,143,000	
448	Milton Clark AVERY (1885-1965)	\$3,037,490	72	12	\$508,500	
449	Andreas GURSKY (b. 1955)	\$3,035,200	34	10	\$485,000	
450	REN Yi (1840-1896)	\$3,027,070	98	28	\$415,030	

*Nouveau record personnel pour l'artiste

Rank	Artist	Turnover	Sold Lots	Unsold Lots	Best Result	Record*
451	Camille Jean-Baptiste COROT (1796-1875)	\$3,019,830	79	35	\$519,740	
452	Tracey EMIN (b. 1963)	\$3,015,860	246	68	\$433,360	
453	George GROSZ (1893-1959)	\$3,009,000	227	108	\$540,880	
454	Vladimir Griegorov TRETCHIKOFF (1913-2006)	\$2,994,940	49	16	\$1,735,810	
455	Ossip ZADKINE (1890-1967)	\$2,992,180	109	46	\$406,460	
456	Alexander ARCHIPENKO (1887-1964)	\$2,989,950	46	22	\$713,940	
457	Maximilien LUCE (1858-1941)	\$2,981,750	233	69	\$527,990	
458	Barbara KRUGER (b. 1945)	\$2,961,530	39	12	\$787,400	
459	Alphonse MUCHA (1860-1939)	\$2,933,390	311	80	\$776,150	X
460	ZHANG Zongcang (1686-1756)	\$2,932,610	11	0	\$2,509,440	X
461	Franz WEST (1947-2012)	\$2,931,190	40	15	\$654,100	
462	Cady NOLAND (b. 1956)	\$2,930,600	5	0	\$2,002,000	
463	Zdenek SYKORA (1920-2011)	\$2,929,460	44	9	\$850,430	
464	Konstantin A. KOROVIN (1861-1939)	\$2,929,040	76	14	\$447,640	
465	Carla ACCARDI (1924-2014)	\$2,904,140	169	45	\$260,610	
466	Tadeusz KANTOR (1915-1990)	\$2,903,150	60	21	\$526,020	X
467	Soo-Gun PARK (1914-1965)	\$2,898,150	9	5	\$1,002,370	
468	AFFANDI (1907-1990)	\$2,897,010	31	15	\$440,810	X
469	XU Wei (1521-1593)	\$2,889,010	21	2	\$1,048,660	
470	Alfred VON WIERUSZ-KOWALSKI (1849-1915)	\$2,885,540	22	6	\$383,950	
471	HE Shaoji (1799-1873)	\$2,859,050	116	34	\$239,930	X
472	Lucy BULL (b. 1990)	\$2,857,100	5	1	\$1,692,170	
473	Damien HIRST & BANKSY (XX-XXI)	\$2,856,000	1	0	\$2,856,000	
474	Edwin Lord WEEKS (1849-1903)	\$2,839,710	14	1	\$1,404,480	
475	Hiroshi SENJU (b. 1958)	\$2,838,910	103	19	\$326,530	
476	Henry SINGLETON (1766-1839)	\$2,825,950	2	0	\$2,824,600	
477	Henry TAYLOR (b. 1958)	\$2,822,380	9	3	\$2,063,000	
478	Jasper JOHNS (b. 1930)	\$2,815,970	195	89	\$215,900	
479	Hermann NITSCH (1938-2022)	\$2,810,880	185	106	\$140,070	
480	Imi KNOEBEL (b. 1940)	\$2,800,040	102	33	\$267,600	
481	ZHAO & KANGLI Mengfu & Naonao (XIII-XIV)	\$2,791,530	1	0	\$2,791,530	X
482	G. HARVEY (1933-2017)	\$2,791,460	52	12	\$595,000	
483	Wolfgang TILLMANS (b. 1968)	\$2,771,110	118	19	\$300,490	
484	Otto WOLS (1913-1951)	\$2,750,560	30	24	\$2,177,200	
485	Joseph Henry SHARP (1859-1953)	\$2,739,940	39	4	\$423,500	
486	Hasui KAWASE (1883-1957)	\$2,736,860	631	38	\$55,000	
487	Gia Tri NGUYEN (1908-1993)	\$2,735,990	6	0	\$2,070,360	
488	Jean-Michel FOLON (1934-2005)	\$2,719,680	226	66	\$399,020	X
489	Kattingeri Krishna HEBBAR (1911-1996)	\$2,717,910	33	0	\$297,740	
490	LIU Haisu (1896-1994)	\$2,707,650	138	29	\$638,050	
491	Chonghyun HA (b. 1935)	\$2,706,080	27	19	\$283,510	
492	Sol LEWITT (1928-2007)	\$2,705,750	251	78	\$406,400	
493	PAN Yuliang (1895-1977)	\$2,701,380	13	3	\$1,293,150	
494	Jakuchū ITO (1716-1800)	\$2,673,720	10	3	\$1,223,460	
495	William BLAKE (1757-1827)	\$2,670,240	33	4	\$854,000	X
496	Piero MANZONI (1933-1963)	\$2,669,580	37	17	\$637,890	X
497	Paul HENRY (1876-1958)	\$2,666,460	59	5	\$352,860	
498	Emilio VEDOVA (1919-2006)	\$2,664,740	95	63	\$661,800	
499	Martin WONG (1946-1999)	\$2,658,900	9	1	\$952,500	
500	Odilon REDON (1840-1916)	\$2,653,940	79	29	\$998,440	X

*Nouveau record personnel pour l'artiste



▲
Wan Jie and thierry Ehrmann (2018)

ABOUT ARTPRICE BY ARTMARKET

Artmarket.com is a global player in the Art Market with, among other structures, its Artprice department, world leader in the accumulation, management and exploitation of historical and current art market information in databanks containing over 30 million indices and auction results, covering more than 899,000 artists.

Artmarket and its Artprice department were founded in 1997 by thierry Ehrmann, the company's CEO. They are controlled by Groupe Serveur (created in 1987). Artprice Images® allows unlimited access to the largest Art Market image bank in the world: no less than 210 million digital images of photographs or engraved reproductions of artworks from 1700 to the present day, commented by our art historians.

Artmarket.com with its Artprice department accumulates data on a permanent basis from 7,200 Auction Houses and produces key Art Market information for the main press and media agencies (7,200 publications). Artmarket.com makes available to its 9.3 million members (members log in) the advertisements posted by its Members, who now constitute the first global Standardized Marketplace® for buying and selling artworks.

Artmarket, with its Artprice department, has twice been awarded the State label "Innovative Company" by the Public Investment Bank (BPI), which has supported the company in its project to consolidate its position as a global player in the art market.

Artprice by Artmarket.com wins first place in the 2023 Mobility Challenge, organized by the Auvergne-Rhône-Alpes region, in recognition of its eco-friendly initiatives.

Artmarket.com is listed on Eurolist by Euronext Paris: Euroclear: 7478 - Bloomberg: PRC - Reuters: ARTF.

ABOUT ARAA

Artron Research Academy of Arts (ARAA) is a professional and authoritative art research institution of Artron Art Group, specializing in providing art industry reference tools for art transactions, with a focus on AMMI, art valuation, market analysis reports, and art cataloging.

Our research and consulting services are on the basis of China's first and most comprehensive database, Artron's Chinese Artworks Database, recording over 35,000,000 Chinese artworks auction results, with high-definition images and complete illustrative information from over 2,500 auction houses since the first art auction hammer was knocked in China in 1993, as well as Chinese artworks sold overseas.

With its powerful database and its expertise in art market data analysis that establishes its authority, ARAA has become the most important partner for the Chinese government, institutions, auction houses, and media in the art-related fields. Its main partners include the Ministry of Culture and Tourism of the People's Republic of China, Beijing Municipal Cultural Heritage Bureau, Shanghai Municipal Administration of Culture and Tourism, the Department of Culture and Tourism of Guangdong Province, Institute of Art Finance at Renmin University of China, as well as internationally renowned market research institutions such as Artprice, Arts Economics, and Larry's List.



I WANT TO COLLECT ART... ARTPRICE HELPS ME MAKE THE RIGHT INVESTMENTS

With Artprice **Intuitive Artmarket**[®], I've got all the data and graphs I need to make informed buying and selling choices. I can look up artists' key stats and market trends including their price indices, their auction turnover figures, the geography of their sales, their positions in key market rankings and their unsold rates. I can make decisions based on the most up-to-date market realities.



by ART MARKET

THE WORLD LEADER IN ART
MARKET INFORMATION



T: +33 (0)4 72 42 17 06

Artmarket.com corporate name of Artprice.com,
is listed on Euronext by Euronext Paris (PRC 7478-ARTF)

Abode of Chaos

ARTPRICE BY ARTMARKET HEADQUARTERS
AND MUSEUM OF CONTEMPORARY ART



La
Demeure
du
Chaos
MUSEUM OF CONTEMPORARY ART

Lyon, St-Romain-au-Mt d'Or / France
demeureduchaos.com

f @ flickr

TRANSACTIVE AUCTION INFORMATION AGGREGATE PLATFORM

拍卖交易信息聚合平台

Founded in **2011**, we focus on art auction and collection, offering three core services: art trading, auction data inquiry, information services regarding global auction houses and individual works of art. As of now, we achieved an accumulation of over **6 MILLION** registered users, over **30 MILLION** item data and collaborates with over 2500 global cooperative auction houses.

成立于2011年，聚焦艺术品拍卖与收藏，三大核心服务：艺术品交易、拍卖数据查询、全球拍行和艺术品资讯。累计注册用户**600万+**，**3000万+**件拍品数据，2500+家全球合作拍行。



雅昌拍卖图录

扫码下载APP

9:41



搜拍品 / 拍卖行 / 拍卖公司



关注 推荐 春拍观察 专题 行情

ASIA 亞洲
WEEK 藝術週
1893 09/14-26日




直播



估值



22
拍賣日曆



征集送拍



會員

今日可拍 >

同步拍



今日13:38 开拍

限时拍

神玉天工



今日13:00 开拍

直播拍 预展中



7月31日 开拍

景泰蓝—从宫廷到 神玉天工—亚洲重 中国怡园雅集

点击参拍

点击参拍

点击参拍

直播拍 拍卖中

平生六记



同步拍 预展中



直播拍 预展中

平生六记




首页



资讯

畅拍



得趣



我的

INTERVIEW WITH FLORENCE CHIBRET-PLAUSSU, CO-PRESIDENT OF THE SALON DU DESSIN (PARIS)



Florence Chibret-Plaussu © Galerie de La Présidence

1- In your opinion, what place does drawing occupy today in the broader narrative of art history? Is it still underestimated compared to other mediums, or has it finally received the recognition it deserves?

« Drawing occupies a significant place in the history of art. Over the past decade, perceptions of drawing have undergone a remarkable evolution—one that is certainly worth celebrating. The exhibition «Drawings Without Limits,» organized by the Centre Pompidou at the Grand Palais, perfectly reflects this shift. »

2- The Salon du Dessin is recognized as an unmissable event for both enthusiasts and professionals, bringing together galleries, institutions, and collectors. What truly defines its DNA, and how does this shape your own engagement?

« The Salon du Dessin has been developing and evolving for over 30 years. Today, it has become a unique gem on the global art scene. Exhibitors carefully select and preserve works specifically for the event, presenting them to French and international collectors and curators, whose numbers grow each year.

The guest of honor in 2026, the Musée d'Art Moderne André Malraux (MuMa – Le Havre), offers visitors the chance to discover remarkable works rarely exhibited. In the past, the Musée de l'Armée, the Fondation Dubuffet, and the Musée des Beaux-Arts de Reims have showcased hidden gems from their collections. The Contemporary Drawing Prize of the Daniel & Florence Guerlain Foundation, awarded at the Salon du Dessin since 2010, has become a benchmark and a highly anticipated moment for the art market. »

SALON DU DESSIN

MARCH THE 25TH
TO THE 30TH

2026



Learn more on
salondudessin.com



by ART MARKET

Founder and CEO: thierry Ehrmann

ArtMarket.com, a limited company with capital of €6,651,515 - RCS Lyon 411 309 198
Domaine de la Source/Abode of Chaos, B.P. 69 St-Romain-au-Mont-d'Or 69270 - FRANCE
Tel +33 (0)4 78 22 00 00 - Fax +33 (0)4 78 22 06 06

Publication Director: thierry Ehrmann

Editorial Director: Nadège Ehrmann

Writing and editing: Céline Moine

Economic and financial analysis: thierry Ehrmann

Designers: Audrey Savoye, Gabrielle Pélissier

Market Analysis and Econometrics: Jean Minguet

Artmarket.com is listed on Eurolist by Euronext Paris,

Euroclear: 7478 - Bloomberg: PRC - Reuters: ARTF

ArtMarket.com is a company of  / S.A.S. Capital €61,741,050 - RCS Lyon 408 369 270

All rights reserved for all countries - © Artprice.com 2026

For journalists:

Need specific art market data for your stories?

Please contact us by email: econometrics@artprice.com

We will be happy to provide you with relevant data and statistics.

Follow Artprice.com on   

©Artprice by Artmarket.com 1987/2026 - Indexed auction records are based on Fine Art and Design cataloged auctions (paintings, sculptures, drawings, photographs, prints, watercolors, etc) recorded by artprice.com, except antiques and furniture. Artmarket.com declines all responsibility for any use made of the provided information. Any reproduction or representation of all or part of the information or graphics by any means whatsoever that does not include a mention stating "copyright Artprice by Artmarket.com/Artron.net" is illegal and represents a breach of copyright.

In compiling this report its authors and publisher have made every effort to ensure the accuracy and completeness of the information it contains. However, they cannot be held responsible for the information provided, or for any typos, errors or omissions that it may contain in spite of the care taken in writing and compiling the information. To the knowledge of the publisher, as this document lists no repurchases, the works listed in this book were actually sold at the prices indicated. Auction houses and auctioneers were questioned to this effect. The editor declines any responsibility for uses made of this publication. The prices indicated may in no way be considered as professional appraisals and have a purely indicative value. No data contained in this publication may be reproduced, transcribed or indexed, whether by means of analogical or digital storage systems, nor distributed via electronic, mechanical or other means without the prior written agreement of the copyright holder. Any unauthorised reproduction, in whole or in part, by any means whatsoever, of the data contained in the present publication is illegal and constitutes a forgery (law of 11 March 1957 art. 40/41 French Penal code art. 425). This is a non contractual document - ArtMarket.com company reserves the right to modify any data or products characteristics.



Artron .Net

ARAA (Artron Research Academy of Arts, ARAA)
A Professional and Authoritative Artwork Market Data Service Platform

Founder and CEO of Artron Art Group: Jie Wan

GM of Artron.Net: Lin Wan

Dean of ARAA: Cuiyun Xu

Design: Weijie Liu

Legal Support: Zhe Qin

Tel: +4006690999-+80451188

Web: <http://amma.artron.net>

Email: amma@artron.net

Address: Artron Art Center, No.3 Dasheng Road, JinMa
Industrial Zone, Shunyi District, Beijing



*Printed in March 2026 on the presses of Imprimerie Chirat,
42540 Saint-Just-la-Pendue - FRANCE*



The Art Market in 2025 by Artprice.com & ARAA

This 32nd edition is available
for free and in 3 languages
on Artprice.com



LA Face Stone (2026)
by Léo Caillard

