

THE CONTEMPORARY ART MARKET 2025 REPORT



The Thinking Fiend (2024) by Other World

artprice
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by ARTMARKET

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Methodology

Every year Artprice by Artmarket draws up a global assessment of the art market for artists classified as “contemporary” (i.e. artists born after 1945) through the prism of auction sales of their works.

This 31st annual report is based on results from public auctions of Fine Art (paintings, sculptures, drawings, photographs, prints, videos, installations, tapestries and NFTs) recorded from 1 July 2024 to 30 June 2025.

This global report contains original rankings, such as the **Top 500 Contemporary Artists by Auction Turnover** and the **Top 100 Ultra-Contemporary Artists**.

All prices quoted refer to results from public auctions, *including buyer's premiums*.

All “\$” symbols refers to the US dollar.

EDITORIAL BY THIERRY EHLMANN

We are living in an exciting era that will no doubt mark a turning point in the history of 'intelligence'. AI is indeed transforming the world by harnessing dizzying volumes of data and Artprice's long-standing commitment to digital technology is automatically placing our company at the very core of the art world. Artprice has been building the most comprehensive and reliable databases on the Art Market for nearly thirty years now, and we know that the success of the digital revolution depends, above all, on the quality of information sources.

In an age where 'conflicts of interest' are so ubiquitous as to have almost emptied the notion of any real meaning, our production of exclusive reports with complete transparency and independence over three decades has stood out as a perfect illustration of impartiality. And it is this impartiality that allows us, once again this year, to take a neutral look at the longest phase of contraction that the Contemporary Art Market has ever known, revealing that the slowdown has, in essence, only affected turnover, while the number of transactions has continued to grow, driven by sales of works valued at under \$5,000.

Contemporary Art auction turnover...

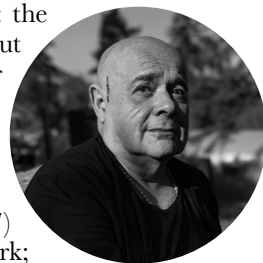
According to Charles Stewart (Sotheby's CEO) when commenting on the company's H1 2025 results, "*This is not a shrinking market. It's a transforming market*". The market appears to have entered a phase that we might well describe as *transvertical*, and Stewart's observation underscores the need to seize the opportunities that this transformation presents. In February, Sotheby's sale *Origins* in Diriyah brought together a wide variety of works and mediums, including paintings by Magritte

and Banksy, sculptures by Botero and Robert Indiana, an NFT by Refik Anadol, a silkscreen print by Andy Warhol, as well as a Richard Mille watch and an authentic Michael Jordan jersey. It would appear the time has come to break down barriers between mediums, periods, and geographical origins.

For the time being at least, globalization remains the main driver of rapid growth, as evidenced by the most spectacular results of the year: the resounding auction debut of American painter Maria Kreyn (b. 1987) with a sale at \$525,000 in Hong Kong; the auction debut of French artist Pol Taburet (b. 1997) at \$156,000 in New York; a new auction record at more than \$2 million for the Indonesian artist Christine Ay Tjoe (1973) in Singapore.

Asia, in all its diversity, maintains a key position with a total fine art auction turnover of \$385 million in twelve months, behind the United States (\$572 million), but clearly ahead of the UK (\$271 million). Meanwhile, Paris in France has become the most dynamic marketplace in the world in terms of transaction volume. After focusing in previous years on the successes of Chinese and Indian artists, as well as the growth of the Hong Kong and Seoul marketplaces, this year we turn our attention to the performance of Japanese artists, particularly those aged under forty, whose successes have spread from Asia to Europe and the United States.

Globalization of the art market, however, is facing new international geopolitical headwinds that include new customs taxes and increasing ecological pressures. The future of the art market will therefore necessarily involve a rebalancing of the different sales channels: on the one hand we can expect to see more *live* and *online* sales and probably more private sales as well. On the other hand, on a global scale, we are clearly seeing a consolidation of the role of mega-galleries, large auction houses, art fairs and museums, which, in the 21st century, have



all become engaged in ‘global branding’.

The key to the future art market clearly lies in the complementarity between the physical and digital spheres. Artprice.com – world leader in art market information and a pioneer of this interdependence – is more than ever involved in the transformation of this market, one of the oldest in the world, whose future is intimately linked to our way of life and the evolution of contemporary creation.

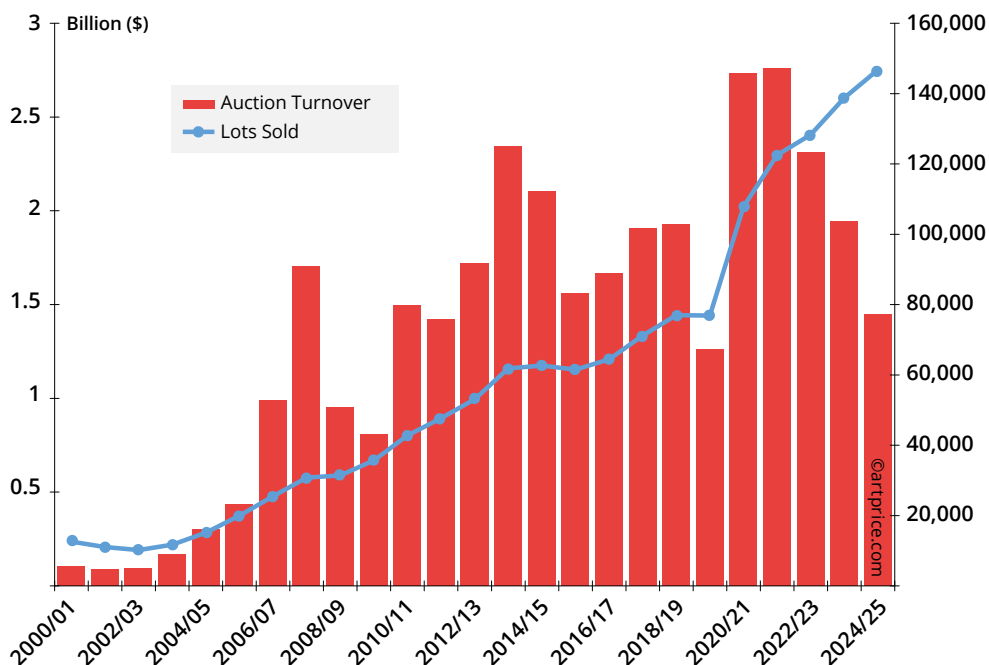
This vision is rooted in the very heart of Artprice.com’s strategy and its geographical home, the *Abode of Chaos*. The Abode is indeed a living manifesto that embodies, by its artistic effervescence, the dialogue between tradition and change. By officially recognizing the Abode of Chaos as a ‘total work of art’, Rachida Dati, France’s Minister of Culture, has reaffirmed that French heritage is not static, but rather enriched by living, some-

times disturbing, works that create a dialogue between past, present, and future.

It is a strong signal in favor of creative freedom and a tribute to the subversive power of art. In my eyes, it is the greatest consecration: participating in the community of 21st-century artists, in this modern Promethean dimension where AI will be – or will not be – a “transmitter of fire”. Recognizing the Abode of Chaos as a ‘total work of art’ is recognizing the need for an art that questions, that disturbs. It confirms that art is a mirror held up to society, a sensitive space of resistance and emancipation... like Marcel Duchamp’s *inframince*.

Thierry Ehrmann, CEO and founder of Artprice by Artmarket.com. Visual artist, creator of the ‘total work of art’ *La Demeure du Chaos* (the Abode of Chaos).

EVOLUTION OF AUCTION TURNOVER FROM CONTEMPORARY ART



INTRODUCTION

The Contemporary Art Market is going through an adjustment phase. Its post-Covid era enthusiasm – with spectacular records – has given way to a decline in global auction turnover that has again deepened this past year, with a very deflated prestige segment. In H1 2025, the market's premium segments have further contracted and its global turnover is down a further 6% versus H2 2024. In one year, the number of results above the million-dollar threshold has fallen by approximately a third, severely impacting the performance of the two geographical leaders in the high-end market, the United States and China, which have both suffered sharp declines (-27% and -44% respectively).

In a tense international context – with economic uncertainties, geopolitical tensions, and fiscal concerns – wealthy collectors are exercising caution. Still active, they are focusing on rare, meaningful pieces, offered at adjusted estimates. Blazing bids for star signatures are no longer automatic: boldness has given way to rational discernment.

This trend still has its exceptions. In November 2024, Maurizio Cattelan's famous duct-taped banana (*Comedian*) soared to \$6.2 million, acquired by crypto billio-

naire Justin Sun (founder of the TRON blockchain). True to his provocative style, Sun ate the banana a few days later, under the gaze of the media. For Sun, *Comedian* symbolizes a unique cultural phenomenon, at the intersection of art, memes, and the crypto community. And, indeed, works that trigger spectacular auction results are often at the crossroads of several different paths. We saw this again with a Banksy work this spring, which sold for more than \$5 million.

Exceptional prices of this type have indeed become rarer; but behind the decline in the amounts traded, the market's base is bubbling. For the fifth consecutive year, the number of sales under \$5,000 has set a new record. Driven by a generation of buyers who are more 'connected' and motivated more by pleasure than investment, this dynamism is profoundly reshaping the market's ergonomics.

This development has revealed a number of structural changes such as the rise of 100% online sales, the geographical diversification of art marketplaces, the rise of players outside the Christie's - Sotheby's - Phillips trio, and the consolidation of certain artists who appear to be resisting this pause in the premium market better than others.

In short, the Contemporary Art Market is readjusting, opening up and reinventing itself. Less spectacular, no doubt, but broader, more diverse, and more accessible than ever before.

General overview : Turnover down while transactions climb

Contemporary Art slows at the top, but keeps expanding at the base. Over the past year, global results have fallen by a quarter, while the number of transactions has reached a record high for the fifth year in a row.

01

KEY FIGURES FOR THE YEAR 2024/25

Global Results

A Return to Early
2010s Levels

\$1.44 billion

Market Share

Contemporary Art
Generates as Much as Old
Masters and 19th-Century
Art Combined

16%

146,000 lots

Sales Record

Record Broken for the
Fifth Consecutive Time

65%

Sales Rate

A Perfectly Stable
Success Rate

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GLOBAL TURNOVER DOWN VERSUS THE PRE-COVID ERA

The spectacular rebound of 2021 and 2022, in the wake of the brutal contraction associated with the Covid crisis, marked a moment of euphoria for the Contemporary Art market, initiating a new dynamic, driven by a strong appetite for works worth more than six figures and a whole string of new auction records. But, as is often the case after a period of excitement, some form of correction became inevitable.

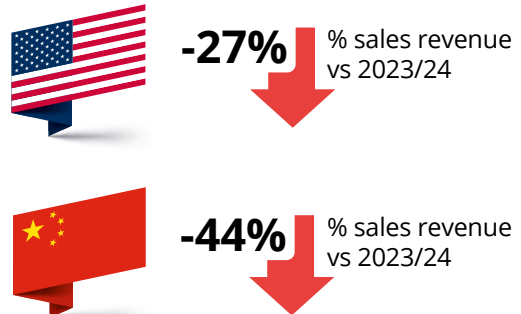
As of 2023, the premium segment entered a natural slowdown phase, which then became exacerbated by a singularly troubled and difficult global context – with economic uncertainties, geopolitical tensions, and weakening confidence. Two years after the first signs of decline, the art market's contraction has again been confirmed in 2024/25, although less brutal than in 2020/21.

The market's slowdown is not simply a result of buyers imposing higher standards in terms of quality. It reflects a general mood of widespread caution that is in many respects self-fulfilling: the uncertain environment makes potential sellers less inclined to consign their works and the number of masterpieces offered in auction rooms has therefore substantially reduced. Moreover, unless their owners choose to wait for more favorable conditions before putting them back on the market, major auction houses have found that prestige works are now selling better behind closed doors, in the confidential setting of private sales.

In sum, the number of results above the million-dollar threshold has again dropped with a further 29% contraction compared with 2023/24 (which already posted a 22% decline), and the same

trend has also affected artworks above \$500,000. Without a sufficient number of iconic pieces to offer, major auction houses are seeing their turnover performances shrink. Global Contemporary Art auction turnover has shrunk by a quarter to just \$1.44 billion.

The slowdown in the premium segment is weighing heavily on the two geographic giants of the global market: **the United States**, which totaled \$572.6 million, or 40% of global revenue, and **China**, with a total of \$310.8 million, or 21.5%. Indeed, these two countries, usually drivers of sales over \$100,000, have posted the most dramatic declines over the past year (2024/25), accounting for no less than **92% of the decline in global art** auction turnover, with a cumulative underperformance of \$454.5 million. The contraction of the high-end segment in these regions alone is shaping the downward curve of global art auction turnover.



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This definitely represents a major slowdown, but not a collapse: the market is adapting and reorganizing itself, with surprising vitality in the affordable segment. The number of transactions is still growing driven by a robust 9% increase in sales under \$5,000. With 146,750 lots sold this year, the market has reached a historic peak in volume.

This dynamic, supported in particular by the American and UK markets, is part of a structural trend: for the past five years, sales volumes have been growing at a steady rate of +5 to +15% per year. The market base is therefore broadening

steadily, reflecting a growing interest in Contemporary Art *beyond high-end works*. Of course, in value terms, the expansion of low-financial-intensity transactions has not offset the shortfall generated by the scarcity of results above the \$100,000 threshold, but the trend reflects a very positive expansion of the market, both geographically and socially.

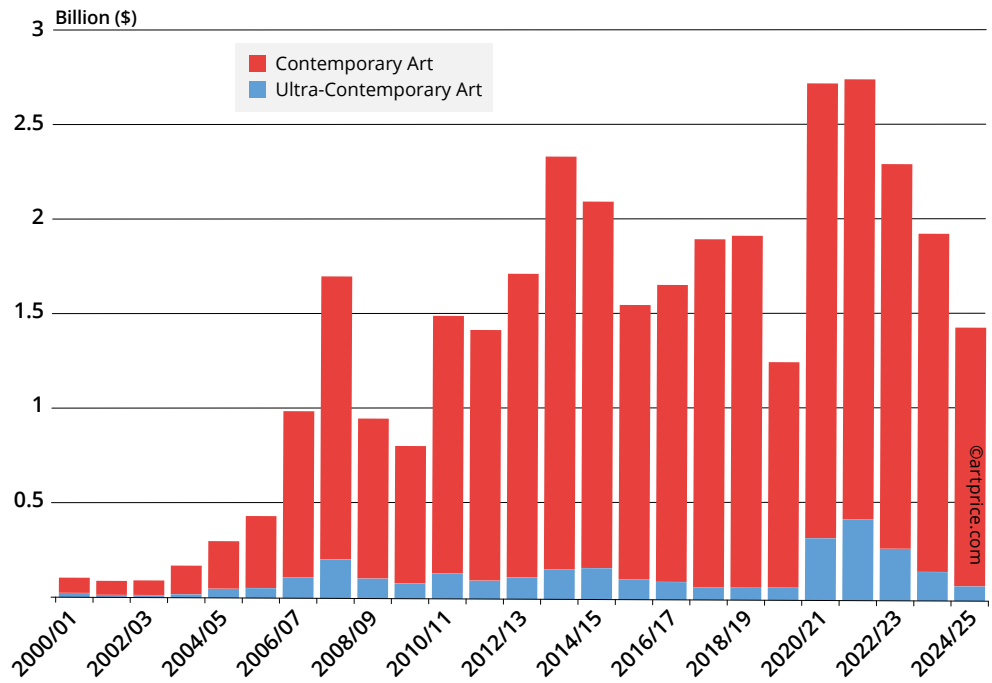
Towards a new type of market: reduced high-end, with an expanded affordable segment

For five consecutive years, Artprice has recorded historic records in the number of contemporary works sold at auction, driven by an ever-increasing activity in the affordable segments of the market, particularly on works priced under \$5,000. This trend has been steadily confirmed

since the massive digitalization of auctions initiated during the Covid-19 health crisis. Conversely, the prestige market – that of works priced over \$100,000 – has shown clear signs of slowing since its post health crisis peak.

This transformation of the market is striking in both its rapidity and its scale: the number of contemporary works sold has increased from 15,150 twenty years ago to 62,640 ten years ago, and peaking at 146,750 this year, an increase of 134% over the past decade and a spectacular 868% over the past twenty years. This intensification can be explained by several major factors: a new generation of buyers, the continued arrival of young artists on the secondary market, and the simplification of online sales. In fact, auction activity on Contemporary Art has increased considerably, leading to a profound and lasting transformation in the sector's practices and economy.

EVOLUTION OF AUCTION TURNOVER FROM CONTEMPORARY AND ULTRA-CONTEMPORARY ART AUCTIONS



More than 47,000 contemporary artists on the market

The Contemporary Art market offers works by an exceptionally diverse population of artists. This year, more than 47,000 artists worldwide had at least one of their works go up for auction, and nearly 36,000 recorded at least one auction sale. Among these artists, one in five was making their first foray into the art auction market. Artists under 40 occupy a notable position: more than 3,000 Ultra-Contemporary artists now contribute to the global offering, strongly asserting the voice of a new generation.

This richness and constant renewal reflect a dynamic, open and constantly evolving market. The regular arrival of new artists illustrates creative vitality, as well as a desire on the part of auction houses to expand their offerings, encouraging the discovery of emerging talent. By highlighting works recently produced by a younger generation, they also manage to excite the market, attracting the interest of collectors seeking novelty and bold statements. But the growth also reflects the broadening of the buyer base as it expands numerically and becomes increasingly diverse with buyers interested in works by artists with extremely different profiles. In short, an inclusive and promising ecosystem is emerging, underpinning the long-term vitality of the Contemporary Art market.

GLOBAL OVERVIEW BY COUNTRY AND BY AUCTION HOUSE

The United States, China and the United Kingdom form the core of the Contemporary Art auction market. Together, they generated \$1.15 billion in turnover and 79% of the global total. Their dominance is more in value than in volume, as this total came from only 40% of global Contemporary Art auction sales.

This dominance in value is explained by their positioning in the high-end segment, where they account for the majority of spectacular results: in 2024/25, the only six works sold for over \$10 million all found buyers in these three countries. They also generated – with one or two exceptions – all of the year's 7-digit sales. The New York market, for its part, outclasses all other global art market hubs, hammering just over half of the world's million-dollar results for Contemporary Art.

In the United States, the top is contracting while the base is widening

Long the world leader in the high-end market, the United States is the first to feel the effects of the latest reconfiguration of the market. With a turnover of \$572.6 million from sales of Contemporary Art, the country has posted a 27% decline compared with the previous year, subtracting \$210 million from last year's total. This sharp decline is all the more striking in the light of the historic peak reached in 2021/22, when the American market crossed the billion-dollar mark for the first time in turnover from Contemporary Art.

Today, the result has almost halved, a

decline that is better explained when viewed in the context of long-term cycles in the art market. Indeed, after a previous peak reached in 2014/15, the American market went through a comparable phase of contraction. Each episode has a similar pattern: a period of intense expansion driven by the enthusiasm of wealthy buyers and a significant speculative dynamic, followed by a marked slowdown. This relatively rapid cycle evokes the image of a Contemporary Art market that inhales and exhales like a living organism, before taking off again, once adjustments have been made in a process of fairly brutal natural selection.

Against the backdrop of the decline in the prestige market, another phenomenon is clearly gaining ground: a spectacular rise in the number of transactions. To attract a new generation of connected buyers likely to become the major collectors of tomorrow, auction houses are strengthening their 'affordable' offerings in online sales. The result is clear: sales volumes are soaring. In the United States, a record has just been broken with 35,817 contemporary lots sold in one year, four times more than ten years ago. This dynamic is profoundly redrawing the contours of the market and prompting some auction houses to rethink their strategies. In recent years, Christie's, Sotheby's, and Phillips have also been able to expand their offerings of works priced under \$5,000, particularly in online sales dedicated to prints, ideal for attracting a new audience of first-time bidders.

However, the decline in prestige sales weighed heavily on the global results of these three giants: Christie's saw its turnover fall by 9.6% to \$439.9 million, Phillips suffered a decline of 29% to \$178.8 million, while Sotheby's has posted an even sharper fall of 46.5%, with a result of \$280.2 million on Contemporary Art.

Conversely, some American auction houses, less dependent on prestige transactions, are recording positive performances. Heritage Auctions has posted a 26% growth in its 2024/25 Contemporary Art results, while LAMA, based in Los Angeles, has recorded a spectacular

GEOGRAPHY OF THE CONTEMPORARY ART MARKET (2024/25)

	UNITED STATES \$572.6 m Lots Sold 35,817		JAPAN \$27.2 m Lots Sold 4,516
	CHINA \$310.8 m Lots Sold 4,203		SOUTH KOREA \$22.9 m Lots Sold 1,638
	UNITED KINGDOM \$271.2 m Lots Sold 19,362		AUSTRALIA \$18.1 m Lots Sold 8,372
	FRANCE \$40.5 m Lots Sold 11,731		POLAND \$15.2 m Lots Sold 5,880
	GERMANY \$34.4 m Lots Sold 7,125		ITALY \$14.7 m Lots Sold 6,624

increase of +43%. Rago Auctions, for its part, raised its turnover from Contemporary Art by 50%. These surges, focused on more accessible and specialized segments, are also reflected in other local and national markets around the world, demonstrating the resilience and strength of markets less exposed to the volatility of international premium markets.

China, a cautious giant in a slowing market

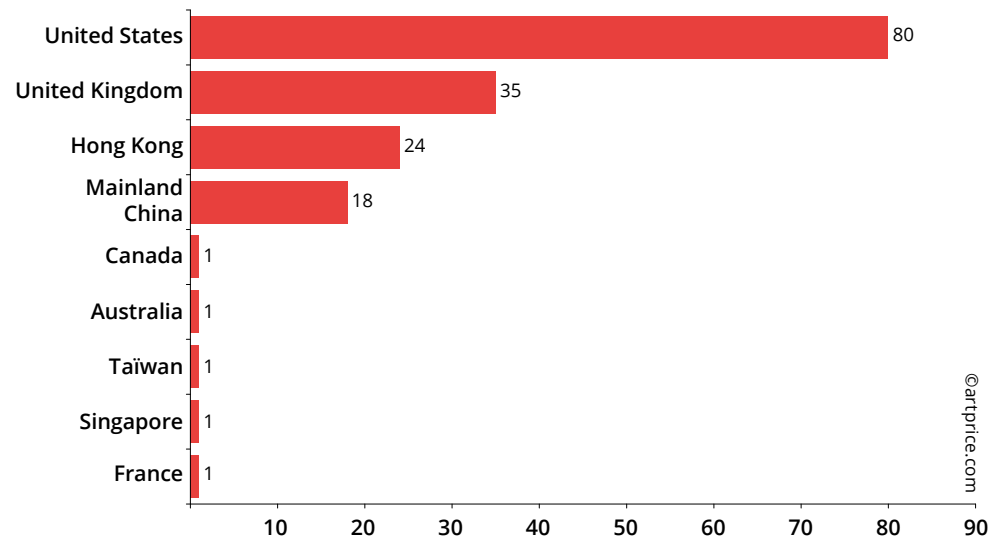
Like the American market, the Chinese art market has seen a sharp slowdown this year, with the country's art auction turnover on Contemporary Art down by more than \$200 million (-44%), to a total of \$310.8 million in 2024/25. And it is not only the ultra-premium segment that has shrunk, since the entire market appears to have contracted. Chinese auction houses are adopting a particularly cautious stance, limiting their offerings – reduced by a third – and their transaction volumes are following the same trajectory, with a marked decline of -35%. In the end, just 4,203 contemporary works found buyers

in China, a surprisingly low transaction volume given the country's potential, which, in volume terms, has now been surpassed by Japan and Germany. This decline can also be explained, at least in part, by the reluctance of some Chinese auction houses to disseminate their results internationally.

Indeed, the recent evolution of the Chinese art auction market has been striking from a number of different perspectives. China, which embodies one of the most promising drivers of the global art market, is clearly showing restraint. With powerful auction houses and nerve centers like Beijing, Shanghai, and especially Hong Kong – considered the gateway between Asia and the international market – the country has all the structural levers to dominate the sector, particularly with a very large pool of buyers, who are usually very active at auctions.

But this potential has not been enough to offset the market's slowdown, triggered by a number of domestic and international factors such as the country's real estate crisis and trade tensions with the United States. Instead of consolidating its post-pandemic rebound (\$744.6 million

NUMBER OF CONTEMPORARY WORKS SOLD OVER \$1 MILLION BY COUNTRY



in turnover in 2022/23), the Chinese art market appears to have caught a serious chill. This gap between the potential of the Chinese market – which looks perfectly solid on paper – and its actual performance raises a fundamental question: is this simply a cyclical downturn or the sign of a more lasting transformation of the model?

The overall decline in the Chinese market has been particularly visible in Hong Kong, the country's spearhead for Contemporary Art. The Hong Kong market, which previously accounted for nearly half of the national result, has posted a sharp decline of 48%, and in 2024/25 it recorded its lowest level in fifteen years, with only \$145.4 million generated by auction sales of Contemporary Art.

This is the fourth consecutive year of decline since the peak reached in 2020/21 (\$740.9 million). At that time, the combination of a post-Covid rebound, a speculative wave on certain Ultra-Contemporary Artists like **Nicolas Party**, **Avery Singer** and **Loie Hollowell**, and the

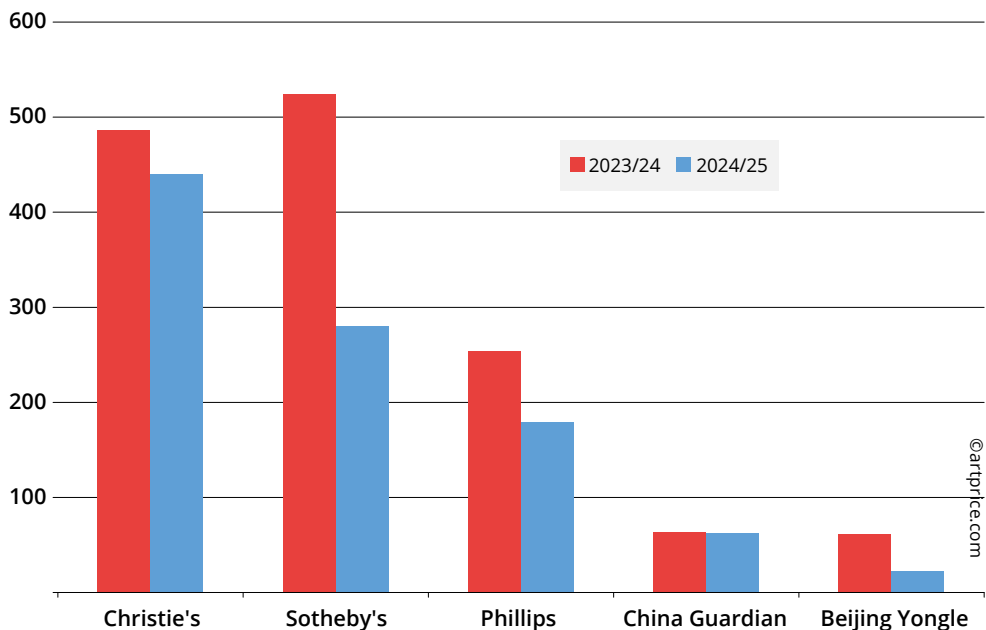
strong activity of Anglo-Saxon houses (Christie's, Sotheby's and Phillips) had propelled Hong Kong to the rank of leading global marketplace, capable of hammering results sometimes higher than those of New York.

Today, however, Hong Kong's performance is significantly below its usual standards, even outside of the boom years. The contraction is indeed severe: the current performance of the Hong Kong market is less than half the average of the last ten years.

A more measured slowdown in the UK

The third-largest global market after the United States and China, the UK has been more resilient to the general slowdown. Its annual turnover total on Contemporary Art in 2024/25 – of \$271 million – is only down 3% compared with the previous year. This semblance of stability nevertheless hides a fragility over the long term: UK turnover is in fact

CONTEMPORARY ART AUCTION TURNOVER FOR THE 5 LEADING AUCTION HOUSES



33% below its ten-year average. Indeed, we have to go back to the post-subprime crisis to find a lower level of activity (\$183 million in 2009/10).

The UK market saw a slight increase in sales above \$500,000 this year (96 lots), following a sharp decline last year, when the number was halved compared to 2021/22 (165 lots). Conversely, as in the United States, the segment of more accessible works – sold for less than \$5,000 – showed unprecedented growth, with a 23% increase over the same period. The UK market thus reached a historic record in this segment with 19,218 lots sold. And the solid sales success rate (69.9%) suggests a continued commitment of buyers to the proposed offering.

A recovery is expected when and if economic and geopolitical uncertainties dissipate, and if the supply regains in quality what it has temporarily lost in intensity. In both the UK and the United States, a rebound is less likely to come from a greater number of sales, but rather from prestige lots capable of reviving collectors' interest and their bidding enthusiasm. In other words, it is less the volume than the very nature of the works on offer that could trigger a recovery.

Paris, capital of a market seeking equilibrium

The art market slowdown has affected all major marketplaces active in the premium segment, where the most highly-valued works are traded. France, although less dependent on price records than the UK or the United States, has not been immune to the decline. Only one contemporary work exceeded the \$1 million threshold this year – a painting by Marlene Dumas that fetched \$1.8 million – and total Contemporary Art sales fell by 37% to \$40.5 million.

Despite the decline in turnover, France's market momentum remains impressive. Paris stands out as the global capital of supply, with contemporary works being offered in more sales (759 in total) than in New York, London, Hong Kong and Beijing combined (706 sales). The increased

presence of Contemporary Art in numerous catalogs has been reflected in the results: Paris recorded the highest number of contemporary lots sold in the world (7,445), ahead of London (with 7,104).

Such vitality is based on a dense network of auction houses: no fewer than 79 companies operated in the Contemporary Art sector in 2024/25. This plurality of players shapes a dense and eclectic market, whose vitality makes Paris an essential pillar of the global Contemporary Art ecosystem. With \$40.5 million in sales, France stands as the world's fourth-largest market for Contemporary Art by value, while reaffirming its position as Europe's leading power—ahead of Germany (\$34.5m), Poland (\$15.2m), Italy (\$14.7m), and Belgium (\$10.6m).

The rise of secondary capitals

Contemporary Art sales are also particularly promising in a number of other marketplaces around the world. **Tokyo** is establishing itself as a major venue, occupying sixth place worldwide both in volume (4,469 lots sold) and value (\$24.5 million). Its dynamism is based on the activity of six active auction houses, including **Mainichi Auction**, the national leader, which has posted notable growth of **12%**. The vitality has also been supported by solid annual turnover results for contemporary Japanese artists like **Hiroshi Senju** (\$2.6 million in 2024/25 results), **Ayako Rokkaku** (\$2.3 million) and **Yoshitomo Nara** (\$2 million).

Poland's **Warsaw** – a lesser-known city on the global art market map – is also undergoing a spectacular transformation. The number of Contemporary Art sales there has more than tripled in ten years, exceeding 5,200 lots in 2024/25. The Polish capital has thus established itself as the fourth most dynamic place in the world in this segment, just behind Paris, London and New York. Driven by steady growth and strong resilience during the health crisis, Warsaw has seen the value of its sales increase almost tenfold in a

decade, rising from \$1.5 million to \$13.2 million: a remarkable growth. Among the leading artists in this emerging market are **Ewa Juskiewicz**, already well-known to international collectors, as well as **Leon Tarasewick**, **Tomasz Tatarczyk** and the essential **Piotr Uklański**.

Denmark, with its Copenhagen-based **Bruun Rasmussen** auctioneer, has also played a key role. Acquired by Bonhams in 2022, this Scandinavian vendor has established itself as a pioneer in digital technology, a strategic lever that has enabled it to achieve impressive sales volumes. In the Contemporary Art segment alone, it sold nearly 2,700 works in 2024/25 – **a figure comparable to that of Christie’s worldwide** – but in a very different register and price range. Bruun Rasmussen focuses on an accessible market, posting annual sales of \$5.59 million and an average price per lot of around \$2,070. It is a model resolutely geared towards the seamless ‘democratization’ of the art market.

Price dynamics: trends and revaluations

The Art Market under \$10,000 keeps growing, with online sales boosting acquisitions under \$5,000. A healthy trend, while outstanding sales remain possible... under certain conditions.

02

A MULTI-SPEED MARKET

The Contemporary Art market is currently evolving at very different paces across its different price ranges, revealing a substantial divide between the high-end segments and the more accessible prices ranges. While sales of affordable works have continued to grow, the higher segments of the market have clearly slowed.

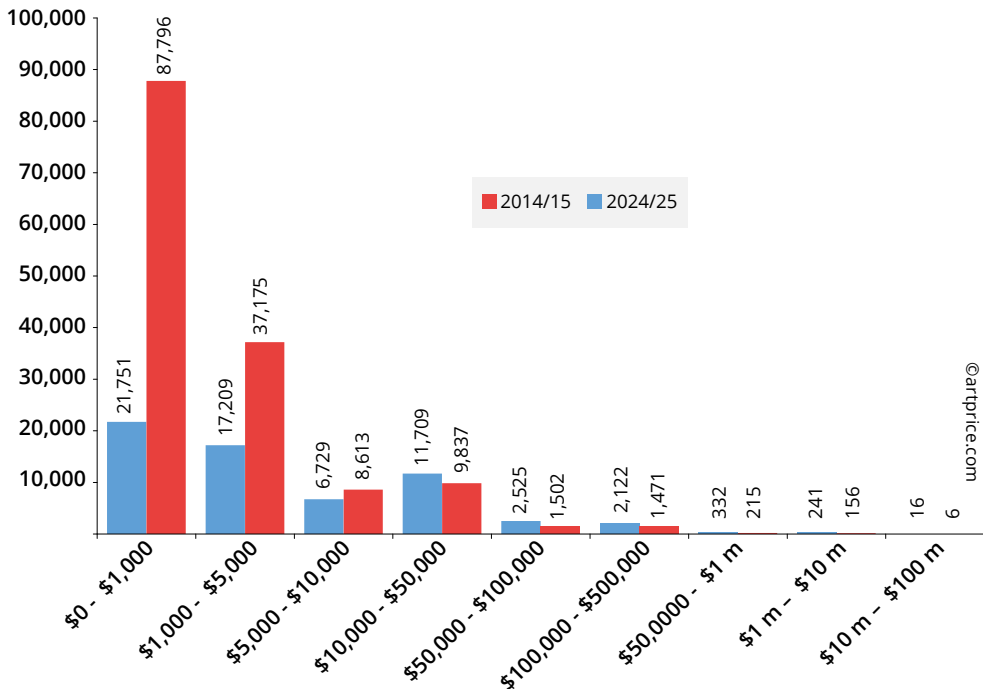
All price brackets above \$50,000 have experienced a significant contraction in transaction volumes (25% or more). Sales of works between \$50,000 and \$100,000 are down 27% year-on-year, and a similar trend is observed in the next bracket, from \$100,000 to \$500,000 (-26.6%). The segment of 7-digit results, numbering only 162 this year, has experienced the

sharpest slowdown(-29%), and \$500,000 - \$1 million segment (215 transactions recorded) followed roughly the same trajectory (-24%). This general contraction, starting at the \$50,000 threshold, has brought the global Contemporary Art market back to the levels of activity observed before the 2019/20 health crisis.

The market decline has also affected works traded between \$10,000 and \$50,000, with the number of transactions down 12% year-on-year. However, despite this decline, the volume remains above pre-Covid levels, demonstrating that this range is still relatively dynamic.

Growth has only been maintained below the symbolic threshold of \$10,000. Works in the \$5,000 to \$10,000 range maintained a sustained pace of sales, equivalent to that observed in 2020/21. In addition, this segment has grown 37% in value compared to the pre-Covid era (2018/19), suggesting that demand is now firmly anchored, driven by lighter acquisition costs

BREAKDOWN OF CONTEMPORARY ART AUCTION SALES BY PRICE RANGE



on transactions that are easily carried out online.

If the number of contemporary works sold in one year has literally doubled compared with the activity prior to the health crisis, it is above all thanks to the uninterrupted growth of the even more affordable segments of the market. Too often considered as marginal, this phenomenon nevertheless deserves to be highlighted: **auctions below the \$5,000** threshold are up 49.5% since the 2020/21 recovery. It is this dynamic that is now propelling the Contemporary Art market towards a historic record number of transactions.

In 2024/25, artworks sold for **under \$5,000** accounted for 85% of global Contemporary Art auction results worldwide, or nearly 125,000 lots in twelve months. Although this is an impressive dynamic in volume terms, it only generated 114 million dollars, barely 8% of the total Contemporary Art auction turnover. This segment, however large it may be, is therefore incapable of compensating the slowdown in the high-end market, whose financial contribution remains decisive despite its low frequency. Indeed, at the other end of the spectrum, artworks sold **above \$500,000** only represented 377 lots (0.3% of transactions) but generated 45% of global turnover, totaling nearly \$658 million. A striking contrast that reminds us how much the art market still relies on a limited number of exceptional works to fuel its overall value.

The discreet revolution of works under \$1,000

One of the striking facts that has emerged is that the category of works exchanged at **under \$1,000** has experienced spectacular growth of 71% since 2020/21, a clear sign of demand driven by affordable acquisition opportunities. This year, the market is flirting with the historic milestone of 88,000 works traded for just a few hundred dollars: an unprecedented peak in the history of auctions for this entry-level segment, and a surge

of +10% which contrasts sharply with the tensions affecting the market for works worth more than \$10,000.

And, the rise of affordable works is playing out well beyond the traditional major international prestige markets. Among the most dynamic auction houses in this niche are Australian companies like **Lawsons** and **Ozbid**, the Italian company **Studio d'Arte Borromeo**, as well as the Polish firms **Desa Unicum** and **Art in House**. Each of these auctioneers managed to sell between 1,500 and 3,200 contemporary works at prices under \$1,000 over the twelve-month period, focusing on the fluidity and accessibility of sales. Some have developed their own mobile applications, like the South African Russell Kaplan Auctioneer, to simplify searches and bidding from a smartphone. Others, like Art in House, have chosen to operate exclusively online, taking full advantage of new technologies to reach a younger and potentially more international audience.

Generally speaking, the rise of digital technology is at the heart of the transformation in the sale of low-cost works. The increase in online sales since the health crisis has profoundly reshaped the market. Indeed, in terms of digital structuring, there is very clearly “before” and “after” Covid: in five years, the supply of contemporary art at auction has almost doubled, going from around 110,000 each year to more than 225,900 lots today. This transformation has not only expanded the business, but also allowed the emergence of new buyer profiles.

Generations Y and Z, particularly adept at digital interfaces, are seizing these opportunities for quick acquisitions to indulge themselves without necessarily aiming for a financial “investment”. Their approach seems more spontaneous and, above all, much less elitist than that of their elders: purchasing an original work at an affordable price has become a fun and immediate experience, facilitated by the fluidity of online auctions.

The shrinkage of multi-million dollar results

Since the post-Covid boom, the million-dollar-plus artwork segment has suffered a sharp decline. The high-end market has entered a phase of correction after the historic peak of 2021/22 when no fewer than 372 contemporary works fetched results above the million-dollar threshold – an absolute record. That ‘fireworks display’ was not based solely on the usual Jean-Michel Basquiat, Jeff Koons and Richard Princes of this world; it also involved effervescent speculation around a relatively small group of artists under 40, then brought to the top of the market by an elite of buyers in search of works and thrills: **Matthew Wong**, **Avery Singer**, **Loie Hollowell**, **Toyin Ojih Odutola** and even **Flora Yukhnovich**, propelled into 7-digit results at just 31 years old. However, that speculative fervor has now evaporated. None of these emerging talents – with the exception of Wong, who tragically passed away in 2019 – has crossed the million-dollar mark again this

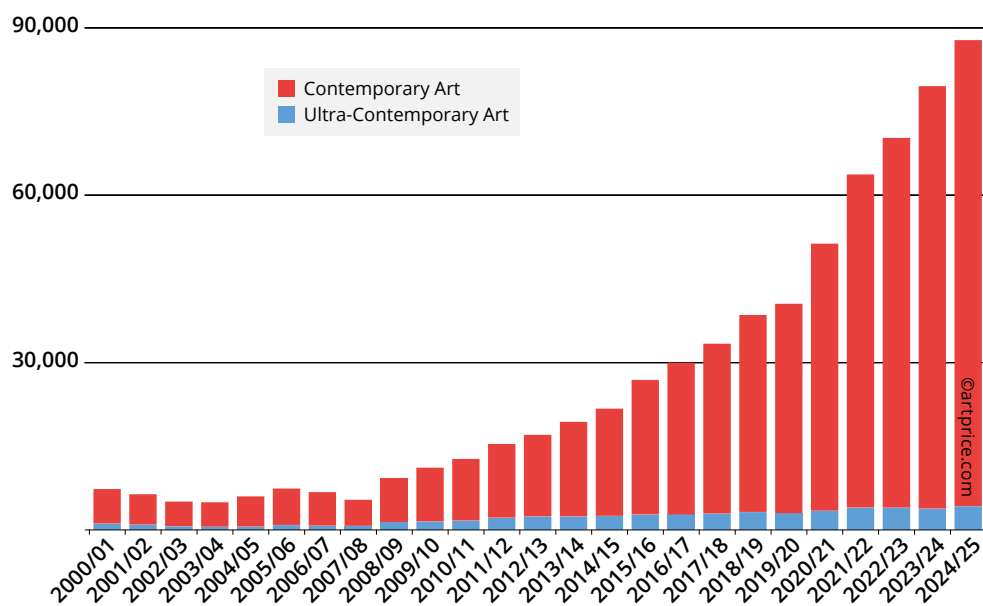
year, a symptom of a market whose ardor has suddenly vanished.

Over the past twelve months, only four under-40 artists have achieved 7-digit results: **Matthew Wong** (who attracted two), **Michael Armitage**, **Lucy Bull** (who both signed new auction records at \$2.3 million) and **Adam Pendleton**, whose popularity is progressively rising. These artists were joined by a somewhat atypical figure: **Ai-Da**, the first robot artist to symbolically cross this threshold in the auction room. This clearly shows that technological innovation is at the heart of the concerns of a few pioneering and wealthy buyers.

Exceptional art in response to a generational shock

In this deceleration phase of the high-end market, the combined value of the top 10 Contemporary works sold at auction reach \$136.8 million in 2024/25. This is a sharp decline from the previous year’s \$215.7 million (-36%) and a far cry

CONTEMPORARY AND ULTRA-CONTEMPORARY ART AUCTION RESULTS BELOW \$1,000





NOEL MCKENNA (1956) - *Untitled (Man and Women)* (1999)

Glazed ceramic - 15 x 20 cm - **Estimate: \$790 - \$1,180. Hammer price: \$920**

Shapiro Auctioneers, Australia, online only - July 2025

from the 2020/21 peak of \$407.2 million. The performance of the top 10 works has contracted by \$270 million since the peak five years ago – a colossal sum equivalent to the total annual turnover of Contemporary Art sales in the UK.

This year, only six contemporary works crossed the symbolic threshold of 10 million dollars, compared with 14 the previous year. Four of these auctions concerned, **Jean-Michel Basquiat**, still a dominant artist at this price level, joined by **Yoshitomo Nara** and **Marlene Dumas**, the latter also signing the surprise of the year by more than doubling her previous record. These six results totalled \$102.3 million in value... the lowest total for the >\$10 million segment since 2011/12.

Contrary to historical patterns, the spectacular enrichment of the wealthiest segment of the American population – with an estimated gain of **\$37 trillion in net worth between 2020 and 2024**, boosted by the appreciation of financial, corporate and real estate assets – has not, this time, led to a new boom in the ultra-high-end market. Traditionally, more wealth meant more acquisitions of prestige works. This link now seems to be weakened. Since the slowdown in the luxury market cannot be attributed to a lack of wealth, the current reluctance to participate in the market is more a matter of psychological caution than a real economic brake.

Another hypothesis – advanced by several media outlets including the Wall

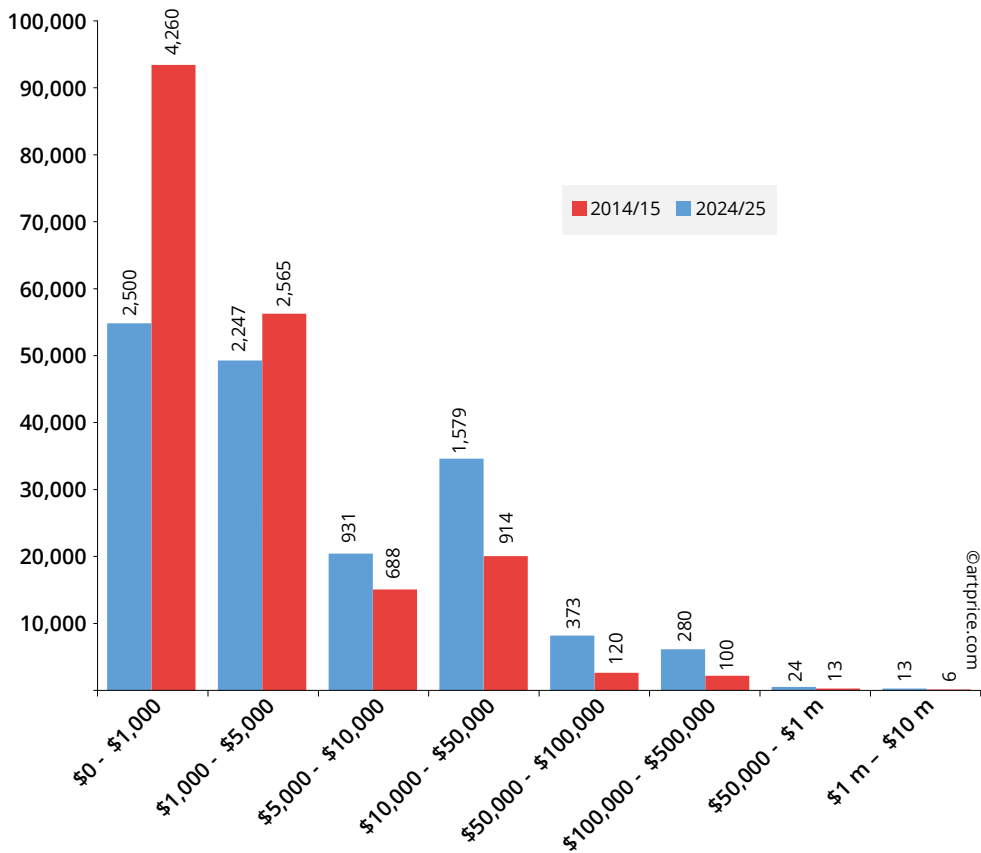
Street Journal and the Financial Times – suggests generational changes: baby-boomers, who for decades formed the core of buyers of masterpieces, are now reducing their acquisitions. At the same time, generations X, Y and Z are displaying radically different collection behaviors.

Indeed, **Millennials and Generation Zs** generally prefer more accessible works (often below 10,000\$) and are interested in digital editions (prints, NFTs, etc.), and are turning towards creations that question social, environmental or cultural issues. A recent article from *Financial Times* highlights that these young collectors are directing their purchases towards artists who resonate with their contemporary values, abandoning the great historical

names such as **Picasso**, perceived as less in tune with their concerns.

These buyers, who are referred to as “digital natives” are also more likely to participate in online sales than in traditional auctions. Internal figures from **Christie’s** illustrate this transition: in 2024, 81% of their offers were conducted online, marking a notable increase compared with previous years, and approximately **a third of their buyers now belong to the Generations Y and Z**. This shift reflects both the rise of digital applications and the emergence of new collector profiles favoring ‘pleasure’ acquisitions; they are more connected and more fluid in their practices.

BREAKDOWN OF ULTRA-CONTEMPORARY ART RESULTS BY PRICE RANGE



TOP 20 CONTEMPORARY ART AUCTION RESULTS (1 JULY 2024 - 30 JUNE 2025)

	Artist	Title	Price	Date	Auction House	Personal record
1	Jean-Michel BASQUIAT	<i>Baby Boom</i> (1982)	\$23,410,000	May 14, 2025	Christie's, New York	
2	Jean-Michel BASQUIAT	<i>Untitled</i> (1982)	\$22,950,000	Nov 21, 2024	Christie's, New York	
3	Jean-Michel BASQUIAT	<i>Untitled</i> (1981)	\$16,365,000	May 15, 2025	Sotheby's, New York	
4	Jean-Michel BASQUIAT	<i>Sabado por la Noche (Saturday Night)</i> (1984)	\$14,478,394	Mar 28, 2025	Christie's, Hong Kong	
5	Marlene DUMAS	<i>Miss January</i> (1997)	\$13,635,000	May 14, 2025	Christie's, New York	X
6	Yoshitomo NARA	<i>Cosmic Eyes (in the Milky Lake)</i> (2005)	\$11,502,794	Mar 4, 2025	Sotheby's, London	
7	Jeff KOONS	<i>Balloon Monkey (Blue)</i> (2006-2013)	\$9,874,717	Oct 9, 2024	Christie's, London	
8	Jean-Michel BASQUIAT	<i>Untitled (Indian Head)</i> (1981)	\$9,030,344	Jun 24, 2025	Sotheby's, London	
9	Jeff KOONS	<i>Large Vase of Flowers</i> (1991)	\$8,230,000	Nov 21, 2024	Christie's, New York	
10	Jenny SAVILLE	<i>Juncture</i> (1994)	\$7,357,251	Jun 24, 2025	Sotheby's, London	
11	Jean-Michel BASQUIAT	<i>Red Kings</i> (1981)	\$7,200,000	Nov 20, 2024	Sotheby's, New York	
12	Lisa BRICE	<i>After Embah</i> (2018)	\$6,890,847	Mar 4, 2025	Sotheby's, London	X
13	Jean-Michel BASQUIAT	<i>MP</i> (1984)	\$6,724,632	Jun 26, 2025	Phillips, London	
14	Richard PRINCE	<i>Nurse on Trial</i> (2005)	\$6,700,000	Nov 20, 2024	Sotheby's, New York	
15	Jean-Michel BASQUIAT	<i>Untitled</i> (1984)	\$6,594,000	May 13, 2025	Phillips, New York	
16	Maurizio CATTELAN	<i>Comedian</i> (2019)	\$6,240,000	Nov 20, 2024	Sotheby's, New York	
17	Cecily BROWN	<i>Bedtime Story</i> (1999)	\$6,221,000	May 14, 2025	Christie's, New York	
18	George CONDO	<i>Prescription for the Clinically Normal</i> (2012)	\$6,207,759	Sep 26, 2024	Christie's, Hong Kong	
19	Cecily BROWN	<i>The Butcher and the Policeman</i> (2013)	\$5,979,000	Nov 21, 2024	Christie's, New York	
20	LIU Ye	<i>Eileen Chang</i> (2004)	\$5,907,004	May 13, 2025	China Guardian, Beijing	

CORRECTIONS, CONFIRMATIONS AND DISCOVERIES

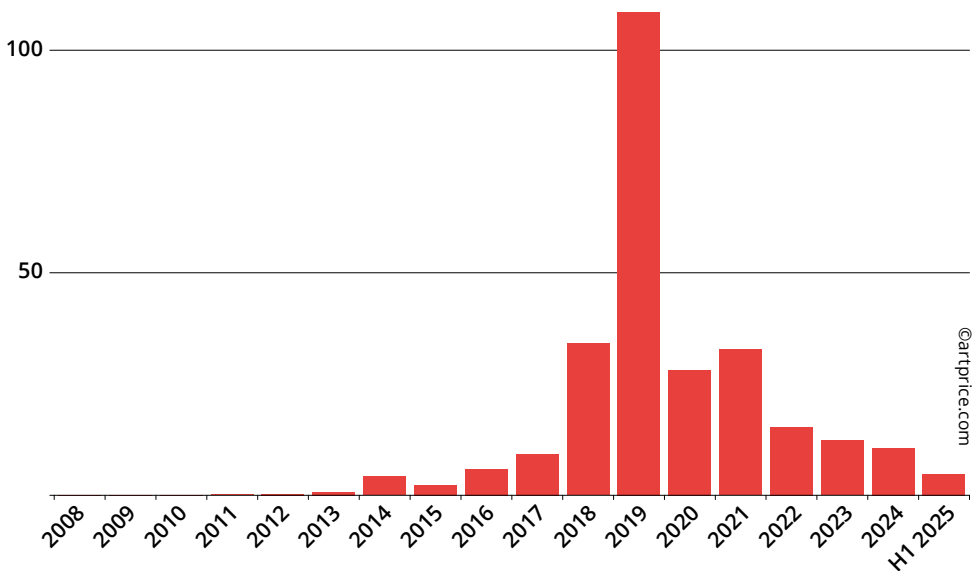
In response to the recent difficulties in the high-end segments of the art market, auction houses have been working to provide carefully studied estimates, aware that the market has become more selective. The result has been a widespread correction particularly among young signatures whose prices had soared too quickly. This was the case of **Austyn Weiner** (born 1989), an American artist supported by the König and Lévy Gorvy Dayan galleries. Her works are now returning to more modest levels, between \$30,000 and \$50,000, after recording 6-digit results in 2022 and 2023. Another sign of market sobriety is the case of **Jordy Kerwick** (born 1982), an Australian artist represented by König and **Vito Schnabel**.

After a series of 6-digit results in 2022, his large canvases are now fetching around \$20,000.

Such price adjustments, sometimes severe, reflect a phase of rebalancing after recent surges. For more established artists, auction houses sometimes present deliberately attractive estimates in order to stimulate demand and broaden the circle of bidders, while restoring fluidity to the market.

This strategy can rekindle enthusiasm, especially if current events are working in the artists' favor. For example, in April 2025, a powerful canvas by **Cai Guo-Qiang**, *Poppy Series: Animals No. 2* (2016), was offered at Phillips London with a low estimate of \$65,000, a modest price for an artist of this stature. A bidding war finally ensued, propelling the work to \$740,000. This spectacular result was largely explained by Cai Guo-Qiang's renewed visibility, notably thanks to his presence at the Frieze and Art Basel fairs in June, and his collaboration with the prestigious White Cube gallery in London, officially announced a few weeks later, but already

EVOLUTION OF KAWS AUCTION TURNOVER



known to insiders at the time of the sale. This chain of strategic events undoubtedly galvanized the bidders, proving that a deliberately low estimate, combined with strong news, can transform a sale into a real success.

Attractive estimates can stimulate auction dynamics, but they sometimes respond to a more complex reality, that of a declining market. **Kaws**, one of the world's most popular contemporary artists, is experiencing this today. After peaking in 2019, his market is stabilizing at more measured levels, particularly for his major works which are struggling to regain their former prices. In May 2025, his monumental sculpture *Ohhh...* (2013) fetched \$371,500 at SBI Art Auction in Tokyo. At first glance, this result seems respectable given a conservative estimate of under \$200,000. However, this type of piece easily crossed the million-dollar threshold just a few years ago; up to \$1.5 million for a comparable work (*Untitled*, 2014) sold at Phillips New York in 2019. By posting a low estimate, the Japanese auctioneer adopted a defensive strategy, intended to incite competition and maintain tension around an artist whose prices are undergoing an adjust-

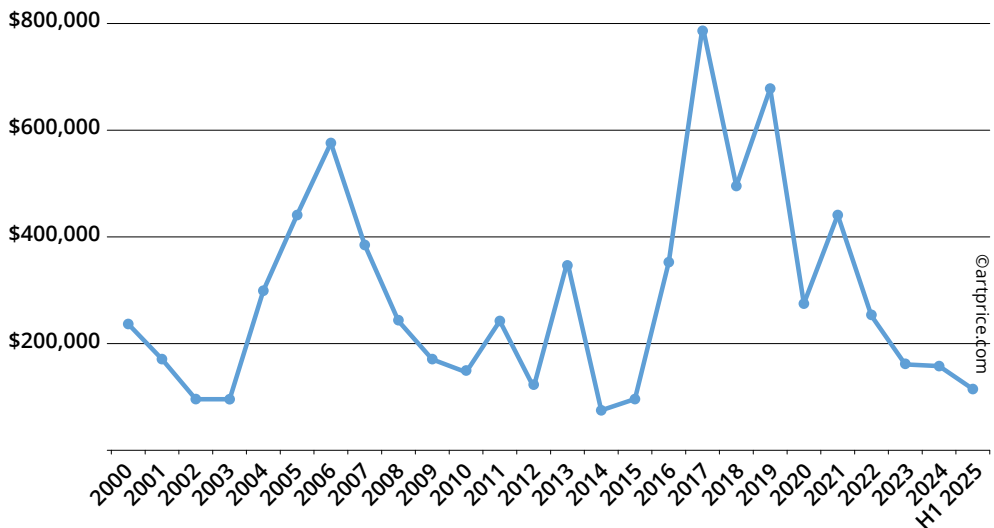
ment. Here, more than just a springboard to a surge in prices, the attractive estimate was a stabilizing factor, aimed at preserving bidder appetites in a more selective market context.

The success of a Banksy sale with multiple advantages

A superb example of a successful sale involving a perfect alignment of media and 'emotional' markers is that organized for a work by **Banksy**. Even more famous and popular than **Kaws**, the British artist saw his work *Crude Oil* (Vettriano) (2005) fetch \$5.4 million at Sotheby's on 4 March 2025. The painting, a scathing pastiche of the famous *Singing Butler* by Scottish painter Jack Vettriano, appeared on the market just three days after the latter's death, a quite unexpected timing that instantly propelled the work into the spotlight.

But the media resonance also had its roots in the provenance of the piece: *Crude Oil* (Vettriano), sometimes called *Toxic Beach*, was part of the private collection

HIGHEST AUCTION PRICE FOR A WORK BY DAVID SALLE EVERY YEAR SINCE 2000



of Blink-182 co-founder **Mark Hoppus** and his wife. This unique pedigree adds a strong cultural dimension to the sale, combining two icons: one from street art, the other from the music scene.

Beyond the media showcase, the sale also incorporated ethical engagement: a portion of the funds was donated to two Los Angeles medical organizations, as well as to the California Fire Foundation, mobilized after the recent fires that ravaged the region. The charitable dimension offered bidders an additional and, indeed, virtuous incentive to actively bid. In a context where pure ostentation is often frowned upon, philanthropy has become a key to legitimizing the purchasing gesture, while amplifying the narrative surrounding the piece.

In addition, Sotheby's offered the option of paying in cryptocurrency. This payment-method flexibility is part of a strategy to make art more accessible to new fortunes. Estimated at between \$3.8 million and \$6.3 million, the work sold brilliantly, demonstrating that the success of a sale at this price level also depends on the orchestration of a range of cultural, emotional, and technological markers.

Seizing opportunities of the moment

The current correction in certain prices does not mean a rejection of artists, but rather a realignment that could work in favor of buyers. This is the ideal time to scrutinize auctions and snap up works at prices that have become affordable again.

High-profile, ultra-contemporary signatures, such as **Robert Nava** or **Avery Singer**, have seen some of their works sell for well below expectations. A striking example is *Haunted Wolf House*, a large acrylic by **Robert Nava**, that only reached \$65,000, far below its high estimate of \$155,000. A self-proclaimed heir to American 'Bad Painting', Nava is present in the collections of the Art Institute of Chicago, the ICA Miami and the Musée d'Art Moderne de la Ville de Paris. Furthermore, he has just had an exhibition at

the Pace Gallery in Berlin alongside two giants of art history, Jean-Michel Basquiat and Jean Dubuffet.

This trend isn't limited to young artists. Even for established artists, the gaps between estimates and final results can offer real upside potential. A telling example: in May 2025, a large four-color screen print by **Kelley Walker**, *Black Star Press* (2007), sold for \$75,600 at Christie's at half its low estimate. This price is all the more attractive given that a similar work reached \$795,400 in 2018. Another notable case: an exceptional group of seven works by **Joana Vasconcelos** sold for approximately \$60,000 at K-Auction, versus the pre-sale estimated range of \$185,000 - \$284,000.

Furthermore, many interesting acquisitions with more reasonable budgets have also been hammered. At Phillips' London sale in April 2025, the buyer of **Roni Horn's** photographic diptych *Untitled (Fox)* (2000) (from an edition of 15) got a great deal. The work sold for \$6,580, while identical prints have already sold for twice as much.

In the same sale, a canvas by **David Salle**, from the series *Pointing Up* (1997), changed hands for \$33,000, below its low estimate of \$39,000. The purchase was all the more relevant given that just two months later, the prestigious Thaddaeus Ropac gallery gave David Salle a solo exhibition highlighting his recent works integrating artificial intelligence into his pictorial process. These few examples show that the current cautious market can offer collectors strategic opportunities, including in the more accessible price ranges.

Discovering new artists at auction

The market is always on the lookout for new artists to reveal to collectors. A few years ago, auction houses were buzzing with excitement at the first appearances of African-American artists, propelled by a sudden craze. Today, that trend appears to be waning: the prices achieved are



LI HEIDI (1997) - *Dongfang Bubai Leap Into Air* (2021)

Oil/canvas, 195 x 199 cm - **Estimate: \$90,400 - \$125,200. Price: \$161,555**

Beijing Yongle International Auction Co., Ltd, Beijing - 08 July 2025

already very high and potential buyers are becoming more demanding. In this context, auction houses are reorienting their strategies, seeking to highlight new artists with promising careers.

Indeed, this reorientation is very palpable: in 2024-2025, **6,522 contemporary** artists sold at least one work at public auction for the first time. These ‘auction debut artists’ represented 18% of the total number of contemporary artists sold this year. This is a substantial share that demonstrates the market’s capacity to renew itself despite the prevailing caution.

Moreover, among these first-timers, some have made meteoric rises. The best results come mostly from young Chinese artists, despite the sharp slowdown in China’s domestic market. Their success is based on a contemporary reinterpretations of historical subjects (**Song Ke** and **Yang Guiya**) and even on very current abstractions, such as those created by **Li Heidi**, whose bright colors are seducing international buyers, with a successful first sale at \$127,000 in New York in November 2024.

In the West, a handful of names also stand out strongly. **Joseph Yaeger**, a figurative artist supported by the Gladstone and Hauser & Wirth galleries, **Sasha Gordon**, supported by David Zwirner and Matthew Brown, and sculptor **Kathleen Ryan**, who recently joined the Gagosian (which is planning a first solo exhibition for her in 2026) are among the young artists closely followed by wealthy collectors.

This dynamic is part of an ecosystem where the influence of large galleries on the visibility of artists is primordial. A recent analysis by **Julia Halperin** and **Zachary Small** for the New York Times affirms that **nearly 25% of the more than 350 solo exhibitions of artists** organized in New York museums since 2019 have been awarded to artists represented by only **11 major galleries**, including Hauser & Wirth. The art market seems to be reproducing this trend: in the catalogues of major Western auction houses, the support of a leading gallery remains the key to transforming a successful auction debut.

TOP 10 CONTEMPORARY ARTIST AUCTION DEBUTS IN 2024/25

	Artist	Turnover	Lots Sold	Record
1	SONG Ke	\$2,074,632	13	\$399 892
2	Joseph YAEGER	\$943,162	9	\$264 861
3	LI Heidi	\$756,953	6	\$179 589
4	Maria KREYN	\$524,695	1	\$524 695
5	Sasha GORDON	\$333,900	2	\$214 200
6	Moka LEE	\$272,748	6	\$212 133
7	YANG Guiyan	\$246,409	3	\$113 479
8	Kami MIERZVINSK	\$218,280	2	\$149 372
9	Pol TABURET	\$216,338	6	\$156 000
10	SHILUN Ding	\$204,028	2	\$147 323

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Current trends: the Japanese scene... records for female artists... digital art

In a market catching its breath, the slowdown of a few heavyweights does not overshadow the dynamics at play: the rise of women artists, the growing visibility of the Japanese scene, and the breakthrough of tech-driven works powered by Artificial Intelligence. All clear signs of the ongoing transformations shaping the Art Market.

03



TETSUYA ISHIDA (1973-2005) - *The Men On A Belt Conveyor* (1996)

Acrylic/panel, 145.7 x 103.2 cm - **Estimate: \$963,630 - \$1,220,600. Price: \$1.286 million**
Bonhams Hong Kong - 3 December 2024

MIXED RESULTS FOR JAPANESE ART

As the high-end market has thinned out for Japan's established signatures, a whole new generation has emerged with surprising vigor. Names like **Tetsuya Ishida** and **Yu Nishimura** have been gaining in visibility, supported by strong galleries. Little by little, they are working their way into the premium segment and redrawing the landscape of the Japanese art market.

Support from major galleries: the Gagosian in the case of Ishida, and David Zwirner in the case of Nishimura

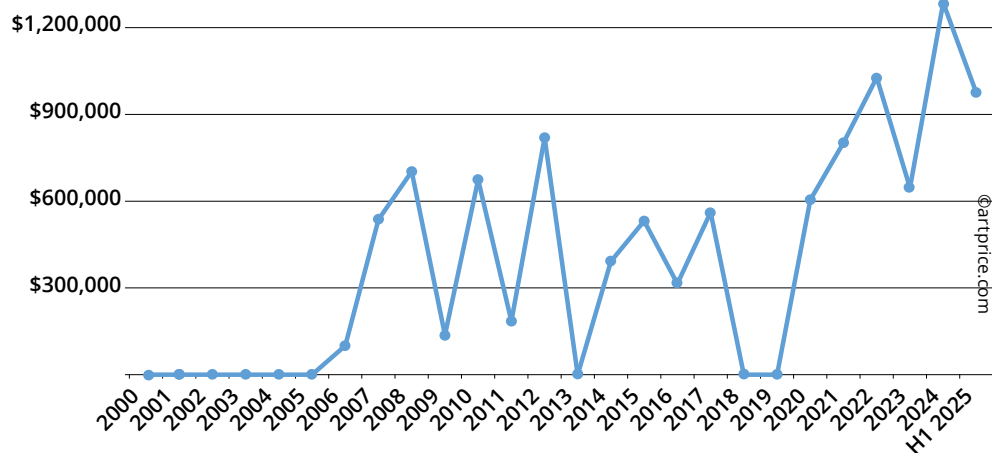
In a market searching for solid benchmarks, the support of major galleries remains a decisive lever, and two Japanese artists are the perfect illustration of this: Tetsuya Ishida, recently endorsed by

Gagosian, and Yu Nishimura, now promoted by David Zwirner.

The former is experiencing a new posthumous momentum, driven by a rare and striking body of work that continues to fascinate both institutions and collectors. The latter is emerging, propelled by a carefully planned exposure strategy. Although their trajectories are different, both temporally and stylistically, the recent rise of **Tetsuya Ishida** (1973-2005) and **Yu Nishimura** (1982) has a common foundation: the decisive support of a major gallery capable of activating both museum and commercial networks. By joining forces with the Gagosian and David Zwirner respectively, the two artists confirm how affiliation with a leading international organization can catalyze, even transform, a market trajectory.

The Ishida case perfectly illustrates this ascension: a year and a half after his work joined the prestigious Gagosian family, his work *The Men On A Belt Conveyor* fetched \$1.28 million in December 2024, i.e. \$260,000 more than in July 2022 before his strategic association with one of the world's most powerful international galleries. In this painting (see illustration), Tetsuya Ishida crystallizes all the violence of contemporary alienation through a scene that is both absurd

TETSUYA ISHIDA'S AUCTION RECORD OVER TIME





KYNE (1988) - *Untitled (Orange)*

Colour screen print (61.5 x 50 cm, ed. 30) - **Price: \$2,430**

Tate Ward London - 19 March 2025

and poignant: standardized humans, devoid of all individuality, rolling down an escalator.

Today, Ishida’s success is supported by three major factors: a chilling realism serving a dystopian vision, the support of a leading gallery (Gagosian) and the extreme rarity of his works (which keeps demand high). Having died prematurely at the age of 31, the artist left behind barely 200 works. Few will have the opportunity to acquire them.

In the case of **Yu Nishimura**, his prices went from \$10,000 for a first portrait sold in March 2024 to more than \$400,000 for another painting presented by Sotheby’s New York in May 2025. Between the two sales his notoriety accelerated quickly driven by substantial exposure with prestigious support: his inclusion in Christie’s “Post-War to Present” sale; a solo exhibition at Sadie Coles (Oct.-Nov. 2024), followed by a first collaboration with David Zwirner (April–June 2025). The meteoric rise was therefore no accident: it simply illustrates the power of an ‘exposure ecosystem’ in which major galleries play a decisive role.

Three rising stars to watch closely

The ultra-contemporary Japanese scene remains a model of vitality, structured around a **core group of artists with a strong visual identity**. Justin Caguiat, KYNE and Yukimasa Ida are today emblematic figures. Three different career paths, but roughly the same commercial strategies: their ability to integrate global ‘visibility networks’ while offering aesthetically strong images. At auction, their works have again generated results above the \$100,000 threshold during the 12 months to July 2025, with a peak of nearly \$700,000 for Justin Caguiat.

The success of **Justin Caguiat** is part of a resolutely transnational dynamic. Raised between Yokohama, Hong Kong, Jakarta and Manila and now living between California and New York, he navigates between cultures and continents in his personal life. His work has been exhibited at the Taka Ishii Gallery in Tokyo and at Greene Naftali in New York, thus asserting his presence in two major

TOP 10 JAPANESE ULTRA-CONTEMPORARY ARTISTS BY AUCTION TURNOVER IN 2024/25

	Artist	Turnover	Lots Sold	Unsold	Record
1	KYNE	\$1,050,760	64	12	\$121,460
2	Miwa KOMATSU	\$956,740	42	10	\$98,550
3	Justin CAGUIAT	\$681,820	1	0	\$681,820
4	Yukimasa IDA	\$545,280	32	14	\$116,800
5	Kotao TOMOZAWA	\$332,310	25	0	\$39,300
6	Meguru YAMAGUCHI	\$328,580	21	8	\$55,150
7	Etsu EGAMI	\$255,560	22	8	\$30,220
8	Shozo TANIGUCHI	\$227,850	36	11	\$23,380
9	Maria FARRAR	\$172,300	6	0	\$49,360
10	Tatsuhiro IDE	\$145,780	19	6	\$61,270

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poles of the contemporary art market: the United States and Asia. He captures international demand with an ambitious form of hybrid painting that seems destined to hang on museum walls, and his work is supported by an effective generational storytelling around the notion of a “third culture”. Moreover, his market has been carefully controlled by a deliberate scarcity strategy: only one painting offered at auction each year. This ultra-restricted offer fuels strong tension on the market: in March 2025, his painting *Dreampop* (2023) fetched \$681,800 at Christie’s in London, double its low estimate of \$322,000 – \$451,000.

KYNE, for his part, capitalizes on an immediately recognizable style and a pop-graphic aesthetic at the crossroads of urban culture and Japanese purity. His success is based on a powerful visual readability, but also on a solid fan base that includes KAWS, Yoshitomo Nara and **Takashi Murakami**, with whom he collaborated on a series of engravings. Highly visible in August 2024 thanks to exhibitions in New York and Seoul, he also had a string of auction successes with a sales rate above 80% and a new personal record above \$100,000, which set the second best auction result for this new generation of under-40 Japanese artists. Moreover, demand is now reaching beyond Asian borders with the first successful sales in London (for the time being focused on screen prints). The internationalization of his market is therefore clearly underway.

As for **Yukimasa Ida**, he embodies a more ‘institutional’ career trajectory structured by leading galleries. Also endorsed by Takashi Murakami, he is collaborating with powerful galleries like Perrotin, Mariane Ibrahim and Villepin and has established himself on the international scene thanks to a continuous presence at major art fairs including the Armory Show, Art Basel (Miami, Basel), Paris+, Frieze Seoul, among others. In 2023, this positioning was reinforced by a major museum event: his first major solo exhibition in Japan, entitled *Panta Rhei – For as long as the world turns* and designed by Jérôme

Sans. The show was inaugurated in Yonago (his hometown) and then transferred to Kyoto. Thus legitimized, there was an immediate peak in auction activity, with more than a million dollars hammered in 2023/24 (from 44 lots sold). The following year proved to be much more modest – \$541,030 from 31 lots – but Yukimasa Ida still achieved two results above \$100,000. This gave him third place on the auction price podium of ultra-contemporary Japanese artists.

Behind the scenes of these successes there has been the decisive influence of **Yoshitomo Nara** and particularly **Takashi Murakami**. The global fame and institutional recognition that these two artists enjoy has indeed paved the way for the new generation. Often citing the influence of these two major figures, the younger artists have thus strengthened their visibility and desirability and benefited from the already-existing **connections between the Japanese scene and the international market**.

Paradoxically, these two tutelary figures – Nara and Murakami – have seen their own markets slow down due to the contraction in the high-end offer. Since the 2022/23, Yoshitomo Nara’s auction turnover has fallen 54.2% while Takashi Murakami’s has dropped 67%. Indeed, the slowdown in the markets for these two artists has taken a heavy toll, representing a shortfall of of \$70 million compared with their combined market performance two years ago.

Murakami and Nara, two icons with substantially slower turnover

The stars of the Japanese contemporary art scene are experiencing a marked slowdown in secondary market sales. At the forefront of this shrinkage is Yoshitomo Nara, Japan’s top-selling artist, whose popularity skyrocketed between 2019 and 2021.

In 2019 (when Nara was 60), Sotheby’s Hong Kong sold Nara’s *Knife Behind Back* for nearly \$25 million, setting an

all-time record for a Japanese artist. The painting fetched much more than Takashi Murakami's best-selling work at that time (*My Lonesome Cowboy* (2008), which fetched \$15.1 million) and gave Nara the title of 'most expensive Japanese artist in history'.

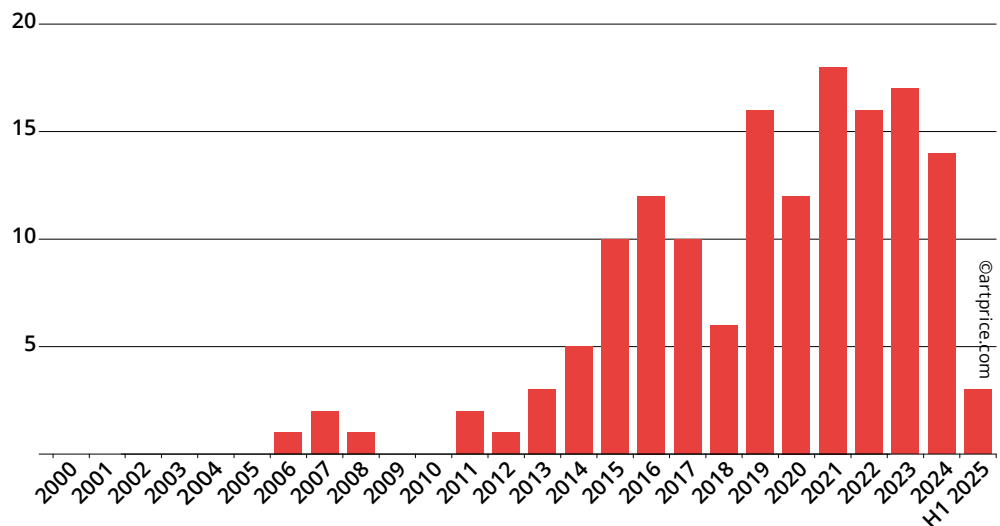
The year 2021 also saw a peak in activity around Nara's work, following a record year for the entire global contemporary art market. Since then, the trend has reversed: the number of his transactions has fallen by 28% and his sales revenue has shrunk by a lot more (-58.6%), severely penalized by the 'scarcity' of expensive works (>\$1 million) at auction (the number of which has almost halved compared with 2021/22).

Nevertheless, some of his high-end works have got through, and his *Cosmic Eyes (in the Milky Lake)*, a painting that first appeared at auction last March and sold for \$11.5 million at Sotheby's London. Others, however, have performed much more timidly. This was the case of *Untitled* (2007) which sold for \$4.27 million in November 2024 at Christie's Shanghai, i.e. down 39% compared with the price obtained in 2021 in Hong Kong (nearly \$7 million).

Although a piece as important as *Cosmic Eyes* can still break through the \$10 million threshold despite the current context, the overall lackluster performance and the decline in million-dollar lots available clearly reflects major hesitations in the high-end segment. In this fluctuating context, a winning auction strategy is to focus the offering on an ultra-sharp selection – rare and unseen works – in order to maintain the desirability of artists... but limiting the supply. The objective was clear: maintain Nara's star status while moderating the pace of his appearances on the market.

As regards the other emblematic figure of Japanese art, **Takashi Murakami**, the situation is similar, but not exactly the same. Murakami's market has adjusted to the current dynamic in a variety of contrasting ways, and, in sum, the artist remains the **best-selling contemporary Japanese artist** in the world. However, there has been substantial hesitation regarding his major works – with only one 7-digit result (out of three potentially eligible) – coupled with excellent liquidity on his more accessible pieces. Indeed, in volume terms, his market is three times the size of Nara's, with more

NUMBER OF MILLION-DOLLAR RESULTS FOR YOSHITOMO NARA





AYAKO ROKKAKU (1982) - *Untitled* (2017)

Acrylic/canvas, Ø 130 cm - **Estimate: \$121,550 - \$357,500. Price: \$224,900**

K-Auction Seoul - 20 November 2024

than a thousand lots sold during the past year. And his work has also enjoyed an impressive success rate of 80%.

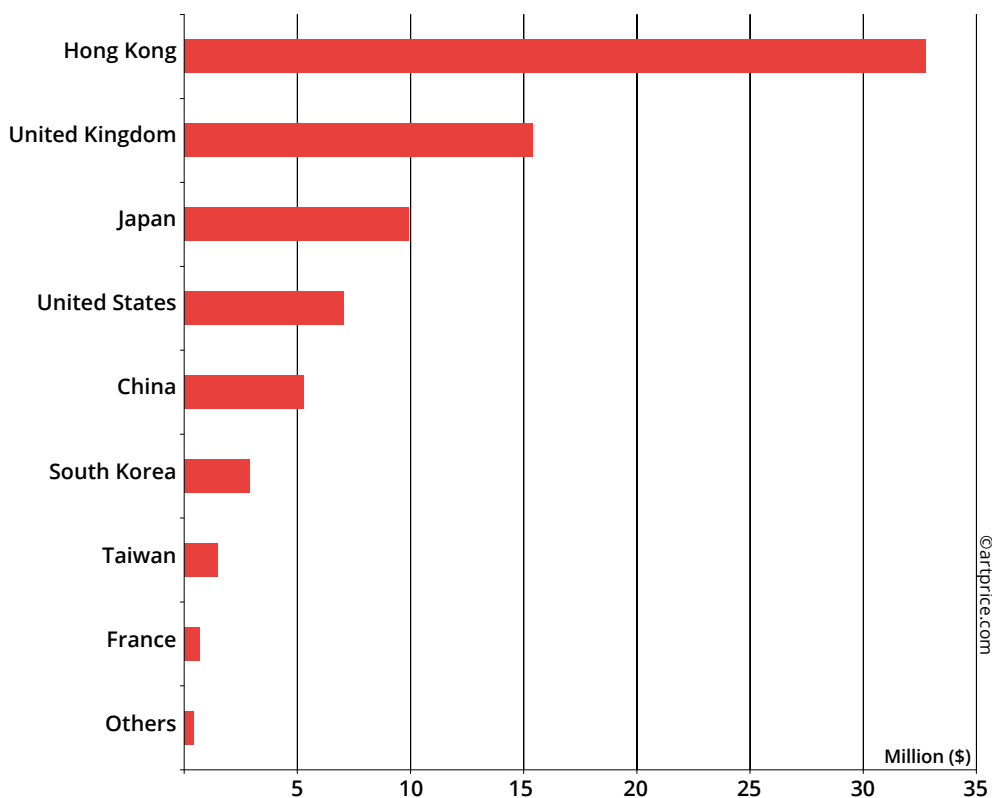
Murakami's **'mass distribution' strategy** via multiples and editions has allowed him to maintain a dominant presence and a high sales volume, while limiting his risk exposure in the high-end segment. His popular reputation and the affordability of his works are his greatest assets today.

Among the artists revealed by Takashi Murakami, **Ayako Rokkaku** became known in 2006 after receiving the Akio Goto Prize, awarded by the Kaikai Kiki Studio. However, it was not until 2018 that her auction prices really took off, following an exhibition-sale organized by Phillips Hong Kong alongside Sam Fran-

cis and Walasse Ting. After that show, demand subsequently rocketed internationally: in four years, the number of works sold quadrupled, peaking in 2022 with more than 27 million dollars exchanged in twelve months, including three million-dollar works. This auction market performance placed Rokkaku among the world's 100 top-selling artists at the time.

Today, the momentum around Ayako Rokkaku is running out of steam, as it is for many heavyweights in the market. Sales have fallen 22% since peaking in 2022/23, and only one work has fetched over half a million dollars. But this decline is less due to a lack of buyer interest – her success rate remains robust at 81.6% – than to a market adjustment. The general slowdown is primarily affecting the most highly-valued stars.

GEOGRAPHY OF AUCTION TURNOVER OF TOP 10 JAPANESE ART ARTISTS IN 2024/25





LISA BRICE (1968) - *Sheer Delight* (1994)

Wood, acrylic and collage, 148 x 145 x 10.2 cm - **Price: \$11,145**

AaG Auktionshaus am Grunewald GmbH, Berlin - 16 May 2025

FEMALE ARTISTS: REMARKABLE RESULTS FOR DUMAS, BRICE, LEIGH AND MANY OTHERS

Overall, female artists have suffered roughly the same contraction as their male counterparts with a decline in activity marked by fewer major works offered at auction. The high-end 'female artists' segment, i.e. works capable of fetching 7-digit results (in USD) has dropped by around 60% compared to the peak in 2021/22 (about thirty million-dollar lots today versus more than eighty at the time). Even the most prominent artist in the million-plus niche, **Cecily Brown**, has posted a decline this year, with only seven lots sold for over a million, compared with twelve three years ago.

This decline is due to a scarcity of major pieces, not only by the established stars of the market, but also by the highly sought-after segment of the 'new generation'. **Emily Mae Smith, María Berrió, Njideka Akunyili Crosby, Avery Singer, Loie Hollowell, Flora Yukhnovich, Shara Hughes, Anna Weyant, Christina Quarles** and even **Ewa Juskiewicz**. All these artists had generated considerable auction room excitement in recent years, but are now selling far fewer high-ticket works.

However, the market's dynamism has not completely disappeared. Established artists like **Julie Mehretu, Lynette Yiadom-Boakye, Dana Schutz, Tracey Emin, Elizabeth Peyton, Jenny Saville** and even **Lucy Bull** have continued to generate 7-digit results. Some have even beaten their own records, like **Christine Ay Tjoe** (\$2.1 million at Sotheby's Singapore), **Susan Rothenberg**

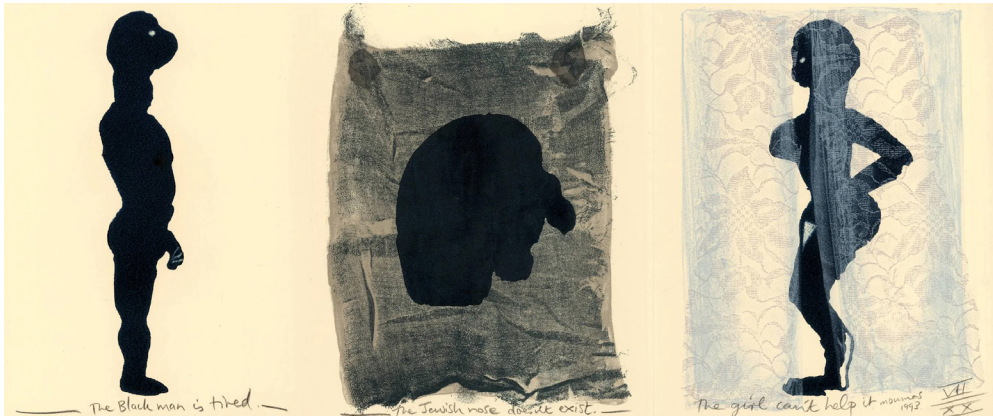
(nearly \$2 million at Christie's New York) and **Roni Horn** (\$1.8 million at Christie's New York). **Lisa Brice** also created a surprise in the first quarter of 2025 with a spectacular sale at \$6.89 million at Sotheby's London.

The canvas by **Lisa Brice** (*After Embah*) sold for \$6.89 million, soaring to a level five times higher than its low estimate. This was an unexpected record that propelled the South African artist, based in London and represented by the Thaddaeus Ropac gallery, into the world's top 10 auction results for the quarter, alongside major figures like **René Magritte, Jean-Michel Basquiat, and Francis Bacon**. The progression was spectacular: in just three and a half years, the maximum value of her works has jumped by 115%, supported by growing institutional recognition, illustrated in particular by a notable retrospective at the Tate Britain in 2018.

Brice's figurative paintings revisit the legacy of **Degas, Manet and Vallotton** to better deconstruct traditional representations of women in the history of art. Her breakthrough on the market confirms the growing resonance that this visual and socio-political rewriting of the past is experiencing today. Two months after the sale of *After Embah*, this trend found a spectacular resonance with another South African artist, **Marlene Dumas**. At Christie's New York, her painting *Miss January* – a semi-nude female figure, a disturbing reinterpretation of the archetypes of "Miss World" – became the centerpiece of Christie's *21st Century* evening sale and the result gave Dumas the title of 'world's most expensive living female painter'!

Marlene Dumas surpasses Jenny Saville and sets a new auction record for a living female painter

The market trajectory of **Marlene Dumas** illustrates the power of a career built over time, between institutional recognition and gradual market consolidation. Far from being a passing fad, her



▲ **MARLENE DUMAS (1953)** - *The Black man, the Jew and the Girl* (1994)

Color lithograph, 26 x 21 cm - **Price: \$1,465**

Bubb Kuyper Haarlem, Netherlands - 22 May 2025

price standing has now established itself as an essential reference, crowned by a resounding new auction record after her *Miss January* (1997) fetched \$13.6 million at Christie's New York (14 May 2025). This new record makes Dumas the most expensive living female painter in the world, dethroning Jenny Saville and her \$12.4 million result in 2018.

This record is by no means an isolated achievement. It is part of a consistent trajectory that began in the 1990s when works by **Marlene Dumas** circulated in critical and museum circles, before reaching auction rooms. In 1999, her *Checkered Skirt* generated her first significant auction success: for the first time, a set of her drawings exceeded \$20,000 (at Christie's). Two years later, a double retrospective at the Centre Pompidou and the New Museum boosted her visibility. In 2004, her portrait *Jule, die Vrouw* dwarfed expectations by soaring to \$1.2 million, six times its low estimate.

From then on, the ascension was irresistible. Between 2007 and 2009, her thirty-year career was celebrated with a series of international exhibitions, from the MOCA in Los Angeles to the Tate Modern. In 2010, David Zwirner orchestrated her first solo exhibition in New York.

Dumas then entered the select circle of the 500 most successful artists in the global auction market (all periods combined).

Indeed, her trajectory offers a sober counter-model to certain success stories shaped by the market. For Dumas, institutional legitimacy preceded soaring prices. Major museum retrospectives, constant critical support and curatorial commitment helped forge her stature long before the market became interested. Her commercial success is the result of patient, robust, and sustainable construction.

In addition, the new record for *Miss January* goes beyond individual recognition alone. It crystallizes a fundamental movement: the revaluation of women artists in the history of the Art Market. This dynamic, fueled by museums, auction houses and collectors, plays a strategic role in the rise of profiles with strong political, historical or identity resonance. The career of Dumas – a white South African woman born in the midst of apartheid – nourishes a contemporary reading of her work, in line with current concerns about inclusivity, memory and representation.

Dark, intense, disturbing painting: Dumas does not seek to seduce. She imposes a powerful alternative to the dominant aesthetic. This tension, this refusal to

compromise, attracts an international clientele in search of works with a strong emotional and critical charge. The rarity of her large formats on the market only accentuates the enthusiasm. The result: a demand brought to a peak, resulting in the record for *Miss January*.

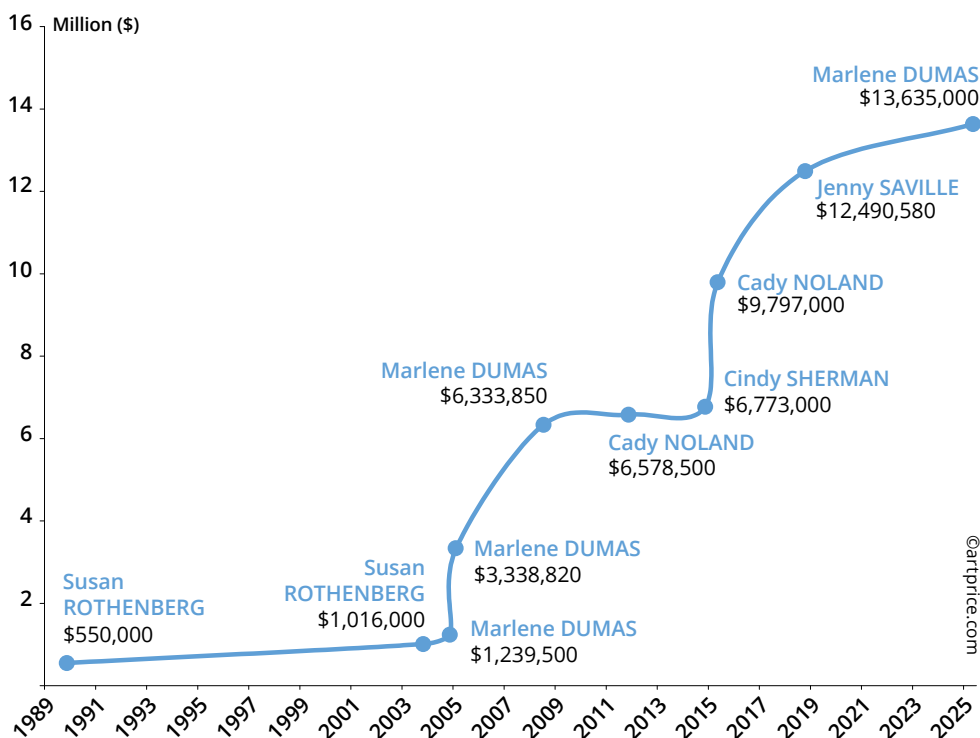
Women take center stage at Christie's

On May 14, 2025, Christie's 21st Century Evening Sale in New York marked a significant moment in the contemporary art market for female artists. With a sales total of \$96.5 million – a significant increase compared to the \$80.2 million recorded in May 2024 – this dynamic sale proved particularly favorable to women artists, who set three of the evening's four records.

Behind **Marlene Dumas'** *Miss January* (\$13.6 million), **Cecily Brown's** *Bedtime Story* (1999) fetched \$6.2 million after a fierce bidding battle. **Simone Leigh's** sculpture *Sentinel IV* – Golden Lion of the 2022 Venice Biennale – reached \$5.7 million, a personal record for the artist who recently signed with Hauser & Wirth.

Further down the market, New Zealand painter **Emma McIntyre** exceeded \$200,000 for the first time with a painting that sold for four times its low estimate. Before her entry into the prestigious David Zwirner *roster* in 2024, the artist had never crossed the \$50,000 threshold at auction. Just one month after the announcement of the collaboration, her works already exceeded \$100,000. An emblematic example of the rapid valuation mechanism that is activated when a young painter joins an internationally renowned gallery.

EVOLUTION OF RECORD AUCTION PRICES FOR CONTEMPORARY FEMALE ARTISTS



In the long term, the trajectory of **Elizabeth Peyton**, 60 years old this year, also illustrates the power of sustained promotion over time. Her participation in the Whitney Biennial in 2004, with her self-portrait chosen for the poster, marked her official entry into the circle of ‘very prominent artists’. A year earlier, her painting *Jarvis and Liam Smoking* (1997) sold for \$108,000 at auction. Last May, the same work reached \$1.6 million, illustrating the remarkable progression of her prices over the long term. Elizabeth Peyton’s market is proving remarkably resilient, unfazed by turbulence. Her personal record was just broken in June 2025 in London, with *Liam + Noel (Gallagher)* (1996) soaring to \$2.7m. The previous peak, set in May 2024 with *Matthew* (1997), had already signaled a spectacular rise: \$2.47m — 18 times the price it fetched back in 2002.

For their part, **Sarah Sze** — represented by Victoria Miro, Tanya Bonakdar and Gagosian — and **Danielle Mckinney**, both confirmed their market ascensions. The former once again crossed the \$800,000 threshold, consolidating a momentum started in 2020. The latter, recently represented by Max Hetzler, reached \$340,900 with *Other Worldly* (2021), almost five times its estimate.

These converging signals attest to the robust support women artists currently enjoy, both in the primary and secondary markets. Driven by the most influential galleries and strong private demand, this promotional dynamic, part of the global recognition of contemporary female artists, is one of the strongest trends in the current market.

NFTS AND AI ARE EXTENDING THE LIMITS OF ART AND ITS MARKET

In 2024/25 a total of 265 NFTs were presented in public auctions and 235 found buyers, generating a total of \$4.8 million. Sotheby's domination in this segment is almost complete, accounting for more than 80% of sales, both in terms of volume and value. Generative Art now dominates NFT auctions, a market that is currently learning to coexist with works created with the help of artificial intelligence, which provoke the strongest reactions. *Augmented Intelligence* fascinates as much as it worries, as evidenced by a very controversial sale at Christie's (see below).

Changing preferences among NFT collectors

The craze for PFPs (profile pictures) has lost considerable steam on the auction market, as evidenced by the results hammered for the seven **Larva Labs'** *CryptoPunks* presented this year. Three years ago, this series generated spectacular results including a record of \$11.7 million for **CryptoPunk** 7523 (2017). In 2024/25, three of them fetched \$72,000 and another one sold for \$66,000. Despite lowered estimates (down to \$50,000), the last three *CryptoPunks* failed to reach the reserve price. So, without disappearing from the auction market, PFPs have left **Tyler Hobbs'** *Generative Art* (1987) and **Refik Anadol's** *Data Paintings* (1985) to occupy the center stage of this market for the last two years.

In 2024/25, **Refik Anadol's** *Machine Hallucinations – Space | Chapter II: Mars (Generative AI Data Painting)* (2021) attracted the top result in this category. The work sold for \$900,000 on 8 February

2025 at Sotheby's brand new auction room in Diriyah, Saudi Arabia, a more than reassuring result since the price of this NFT has increased 4.6 times in three and a half years. At its previous auction in October 2021 (at Sotheby's in Hong Kong), *Machine Hallucinations – Space | Chapter II: Mars* (2021) reached \$194,000. With this NFT's latest value, plus eleven other results, the Turkish-American artist **Refik Anadol ranked ninth among the top-selling under-40 artists at auctions worldwide in 2024/25 (all categories combined)**.

Nevertheless, sales approaching the million-dollar threshold have become exceptional for NFTs, whose average price this past year was \$17,785 and a median price of just \$5,040. The latter value was recorded for two lots on 22 August 2024 at Sotheby's in New York for *GHOSTFAKE 21/21* (2021) by **Rare Scrilla**, and *Keith Haring* (2022) by **Marco Santini**. In 2024/25, the lowest price for an NFT at auction fell to \$508, with the sale of *KROMA_001* (2020) by the French collective **Obvious** on 28 February 2025 at Sotheby's in New York. Sold without reserve, this lot, estimated at between \$5,000 and \$10,000, clearly suffered from the immaturity of the NFT market.

The mix between physical and digital (a hybridization called “phygital”) also makes this segment increasingly difficult to isolate: Non-fungible tokens are now sometimes presented as digital complements associated with physical objects. In some cases, the NFT still takes precedence over the physical work, as in *Detritus #3* by the Portuguese street artist **Vhils**, sold by Artcurial as an NFT (it was also the only ‘NFT’ sold in France this year) accompanied by a print on a concrete block. On other occasions, however, the physical work takes precedence over the NFT, which then plays the role of a sort of certificate of authenticity. This situation is illustrated by **Refik Anadol's** *Machine Hallucinations – ISS Dreams – A* (2021) sold by Christie's in New York on 5 March 2025 as a 16-minute video with its “display screen and all computer hardware,” accompanied by a 55-second NFT.

TOP 20 RESULTS NFT / GENERATIVE ARTWORKS SOLD AT PUBLIC AUCTION IN 2024/25

	Artist	Title	Price	Date	Auction House
1	Refik ANADOL	<i>Space Chapter II: Mars</i> (2021)	\$900,000	Feb 8, 2025	Sotheby's, New York
2	Tyler HOBBS	<i>Fidenza #526</i> (2021)	\$480,000	Dec 17, 2024	Sotheby's, New York
3	CHENG Ran	<i>Self-miracle #555</i> (2024)	\$144,000	Dec 17, 2024	Sotheby's, New York
4	BOTTO	<i>Exorbitant Stage</i> (2022)	\$144,000	Oct 24, 2024	Sotheby's, New York
5	BOTTO	<i>Expose Stream</i> (2022)	\$132,000	Oct 24, 2024	Sotheby's, New York
6	Tyler HOBBS	<i>Fidenza #799</i> (2021)	\$107,100	Dec 18, 2024	Christie's, New York
7	Ada CYBORG	<i>True Random Universe</i> (2020)	\$101,600	Feb 19, 2025	Sotheby's, New York
8	Tyler HOBBS	<i>Fidenza #741</i> (2021)	\$88,200	Feb 28, 2025	Christie's, New York
9	Tyler HOBBS	<i>Fidenza #94</i> (2021)	\$88,200	Dec 18, 2024	Christie's, New York
10	BEEPLE & MADONNA	<i>Mother of Evolution</i> (2022)	\$84,000	Aug 22, 2024	Sotheby's, New York
11	Tyler HOBBS	<i>Fidenza #373</i> (2021)	\$84,000	Sep 19, 2024	Sotheby's, New York
12	Tyler HOBBS	<i>Fidenza #795</i> (2021)	\$72,000	Aug 22, 2024	Sotheby's, New York
13	Tyler HOBBS	<i>Fidenza #859</i> (2021)	\$72,000	Aug 22, 2024	Sotheby's, New York
14	LARVA LABS	<i>CryptoPunk #244</i> (2017)	\$72,000	Aug 22, 2024	Sotheby's, New York
15	Tyler HOBBS	<i>Fidenza #762</i> (2021)	\$72,000	Sep 19, 2024	Sotheby's, New York
16	LARVA LABS	<i>CryptoPunk #4993</i> (2017)	\$72,000	Sep 19, 2024	Sotheby's, New York
17	LARVA LABS	<i>CryptoPunk #976</i> (2017)	\$72,000	Sep 19, 2024	Sotheby's, New York
18	LARVA LABS	<i>CryptoPunk #491</i> (2017)	\$66,000	Aug 22, 2024	Sotheby's, New York
19	Refik ANADOL & YAWANAWA	<i>Winds of Yawanawa #159</i> (2024)	\$66,000	Dec 17, 2024	Sotheby's, New York
20	YATREDA	<i>The Queen's Guard</i> (2024)	\$61,960	Dec 17, 2024	Christie's, New York

Is AI more a threat than a benefit for creation?

On top of a whole series of questions related to NFTs, we now have a bunch of additional questions, all equally serious, relating to works produced using Artificial Intelligence tools. This past year, 37 AI-generated (or assisted) lots sold for a total of \$2 million and attracted a lot of attention. The top result in this category was hammered for *A.I. God. Portrait of Alan Turing* (2024), a painting by **Ai-Da Robot** (Aidan Meller), which fetched \$1,124,000 at Sotheby's New York at the opening of its Digital Art Day Auction session on 7 November 2024.

However, it was Christie's Augmented Intelligence session in New York that crystallized some of the liveliest tensions aroused by the advent of AI into the art world. A petition, gathering 4,000 signatures, was launched to stop the sale, which – according to Christie's – aimed to “redefine the evolution of art and technology, exploring human action in the age of AI in Fine Art.”... *“From robotics to GANs to interactive experiences, artists are integrating and collaborating with artificial intelligence across a variety of media, including painting, sculpture, printmaking, digital art and more.”*

Why then did so many professionals oppose this sale, half of whose artists had already seen their pieces sold at auction without being singled out for using AI? This is the case of **NiceAunties**, whose work *Auntiverse Spa Menu 201* was featured on the cover of our Contemporary Art Market Report in 2024. Some of the world's largest museums have also been interested in these artists for several years: the MoMA notably acquired Refik Anadol's *Unsupervised* in 2023, the Whitney Museum of American Art exhibited Harold Cohen in 2024, the Centre Pompidou invited the duo Holly Herndon and Mat Dryhurst in 2024/25.

The problem posed by Artificial Intelligence is fundamentally that of originality in artistic creation. The lack of transparency regarding the databases of works used to ‘train’ AI raises fears of unregulated appropriation of their ‘sources of ins-

piration’ and – ultimately – an undermining of the whole ‘copyright’ edifice.

AI is revolutionizing the creative process by letting a machine do a large part of the creation, but nothing currently specifies which part of the creation this assistance covers, nor what conditions it must meet. Most of the artists involved in Christie's Augmented Intelligence sale have for their part developed their own thing and/or trained an AI themselves. The fear would therefore appear to be related a perceived risk of banalization – in the long term – of the role played by AI in artistic creation, to the point of seeing certain artists ‘passively’ using these technologies.

The threat to other artistic mediums, however, seems to be minor. Indeed, the questions raised by the advent of AI in many respects mirror the questions raised by the development of photography in the 19th century. And, in 2024/25 contemporary photography only accounted for 6% of contemporary art sales and was definitely not perceived as ‘replacing’ painting, which accounted for 44% of lots sold worldwide (vs. drawing 14% and sculpture 11%). Indeed, photography, which seemed to make certain artistic practices obsolete, has in fact given birth to a whole new medium and pushed other art forms, starting with painting, in new directions.

In any case, Christie's Augmented Intelligence sale did indeed take place online from 20 February to 5 March 2025, and 27 out of 34 lots were sold, for an average price close to \$27,000. AI has therefore arrived on the art market; it remains to be seen what place it will occupy in the future.

One thing is certain: the **European AI Act** will change certain practices in the art and culture market. Art experts will integrate artificial intelligence into their authentication methods, while professionals will adapt to new transparency requirements. Europe's attempts to create legal frameworks for the whole AI phenomenon should be seen in the context of the global race for AI: in early 2025, the **United States announced Stargate**, a colossal \$500 billion plan, but their supremacy was immediately challenged by



VHILS - *Detritus #3* (1994)

NFT accompanied by a concrete block print - Edition "2/4" - Price: \$4,785

Artcurial Paris, 6 November 2024

DeepSeek, a powerful and inexpensive Chinese chatbot, and a rival to the American AI giants. At the end of July, China reaffirmed its ambitions at the World AI Conference in Shanghai, with its Prime Minister calling for ‘international supervision’.

Faced with this Sino-American rivalry, **Europe intends to play a determining role.** France, the leading European country for foreign investment in AI, is aiming for third place worldwide. In February, it took the lead by hosting the **AI Action Summit**, bringing together nearly 100 countries. The French Ministry of Culture, under the aegis of Rachida Dati, organized – for the first time in a global summit on AI – a cultural weekend to which Artprice and its founder, Thierry Ehrmann, were invited. The objective: to highlight the creative opportunities of AI, without ignoring its ethical, legal and economic challenges. In July, the French Culture Ministry published a roadmap for a “culturally sovereign and responsible AI”, respectful of copyright, creators and democratic values, while stimulating artistic innovation.

In this new ecosystem, AI is establishing itself as a key driver of creativity, cultural industries, and the art market. A pioneer for 28 years, Artprice by Artmarket has already taken the lead by enhancing its Premium subscriptions with its Intuitive Artmarket® AI, whose very positive reception confirms that its millions of clients and members have already fully integrated AI into their practices.

CONCLUSION

The global contemporary art auction market generated \$1.44 billion this year, almost half the post-pandemic peak of \$2.75 billion reached in 2021/22. This decline has brought the level of art auction turnover back to a level similar to that counted after the previous peak about a decade ago.

The contraction is primarily due to a sharp slowdown in sales of artworks worth more than \$100,000, particularly in the two major hosts of Contemporary Art sales, the United States and China. In an international climate marked by economic and geopolitical uncertainty, lots of prestige transactions are being postponed with sellers preferring to wait for more favorable conditions.

Buyers, for their part, are showing increased caution, particularly towards young artists whose prices have soared in recent years. However, they remain very present when it comes to exceptional pieces, and ready to commit substantial amounts: \$13.6 million for a major painting by Marlene Dumas in New York, or a record \$4.7 million for a work by Ronald Ventura from Hong Kong.

In a more reserved premium market, auction houses are focusing more on works that convey meaning and trust. Sometimes it's a question of timing, as with a work by Cai Guo-Qiang offered just as the artist was making a notable comeback with White Cube. Other times, it's about

building cross-cutting narratives capable of reaching multiple communities at once. The sale of Banksy's *Crude Oil (Vettriano)* is a striking illustration of this: auctioned for over \$5 million, it attracted urban art lovers, pop punk fans, as well as collectors from the cryptocurrency world.

Online sales, embraced by a younger generation of connected buyers, continue to generate strong interest. The low-priced works they favor are becoming a strategic opportunity: this base now constitutes the main growth driver of the Contemporary Art Market.

Steadily increasing over the past five years, lots priced under \$5,000 represent 85% of the segment's total transactions, while accounting for only 8% of its total proceeds. Conversely, works priced above \$500,000 alone account for 45% of the total market value, while accounting for barely 0.3% of sales.

This structural imbalance between volume and value is inherent to the art market. The strong momentum of the most accessible segment sends a positive signal: that of a market that is opening up, becoming more 'democratic' and attracting new buyers. Tomorrow's major collectors may well be among them.

Meanwhile, artificial intelligence is making a remarkable and polemical entry into the art market, surrounded by promises of innovation and lively ethical debates, as Christie's session *Augmented Intelligence* showed. Having become a key driver of contemporary technophile creation, it is revolutionizing the practices of the Art and Culture Market.



TOP 100 **ultra-contemporary** **artists**

TOP 100 ULTRA-CONTEMPORARY ARTISTS BY AUCTION TURNOVER (JULY 1, 2024 – JUNE 30, 2025)

Rank	Artist	Turnover	Lots Sold	Unsold	Best Result	Personal record
1	Lucy BULL (b.1990)	\$5,099,016	7	1	\$2,381,370	X
2	Matthew WONG (1984-2019)	\$4,201,488	7	0	\$2,043,976	
3	Jadé FADOJUTIMI (b.1993)	\$3,561,615	12	3	\$780,000	
4	Michael ARMITAGE (b.1984)	\$2,513,537	3	0	\$2,368,000	
5	Adam PENDLETON (b.1984)	\$1,876,421	9	2	\$1,020,000	X
6	Ewa JUSZKIEWICZ (b.1984)	\$1,695,445	12	5	\$780,261	
7	Louis FRATINO (b.1993)	\$1,483,013	14	0	\$756,000	X
8	Oscar MURILLO (b.1986)	\$1,420,633	23	2	\$328,469	
9	Refik ANADOL (b.1985)	\$1,369,184	12	4	\$900,000	
10	Anna WEYANT (b.1995)	\$1,354,522	12	1	\$462,967	
11	MI Qiaoming (b.1986)	\$1,296,903	3	0	\$518,762	
12	AI-DA (b.2019)	\$1,259,020	4	0	\$1,124,000	X
13	Tyler HOBBS (b.1987)	\$1,093,020	11	1	\$480,000	
14	Ji Xin (b.1988)	\$1,067,602	14	0	\$326,527	
15	KYNE (b.1988)	\$1,050,757	64	12	\$121,464	
16	Rachel JONES (b.1991)	\$1,036,832	3	0	\$614,926	
17	Amoako BOAFO (b.1984)	\$997,345	9	2	\$294,646	
18	Miwa KOMATSU (b.1984)	\$956,738	42	10	\$98,549	
19	Issy WOOD (b.1993)	\$949,651	11	2	\$215,900	
20	Joseph YAEGER (b.1986)	\$943,162	9	0	\$264,861	X
21	Raghav BABBAR (b.1997)	\$890,028	5	1	\$254,000	
22	Vaughn SPANN (b.1992)	\$873,292	18	8	\$113,400	
23	SUN Yitian (b.1991)	\$789,445	9	2	\$263,420	
24	LI Heidi (b.1997)	\$756,953	6	0	\$179,589	
25	Michaela YEARWOOD-DAN (b.1994)	\$692,155	8	0	\$215,199	
26	Justin CAGUIAT (b.1989)	\$681,818	1	0	\$681,818	
27	Toyin Ojih ODUTOLA (b.1985)	\$675,451	6	1	\$300,000	
28	Mohammed SAMI (b.1984)	\$623,336	2	0	\$571,500	
29	FANG Yuan (b.1996)	\$599,696	18	0	\$69,850	
30	SunWoo KIM (b.1988)	\$563,896	31	1	\$47,445	
31	Vojtěch KOVÁŘÍK (b.1993)	\$561,715	8	2	\$158,779	
32	Yukimasa IDA (b.1990)	\$545,280	32	14	\$116,800	
33	Maria KREYN (b.1987)	\$524,695	1	0	\$524,695	X
34	YI Wang (b.1984)	\$505,691	8	0	\$190,672	
35	Ilana SAVDIE (b.1989)	\$461,100	3	0	\$228,600	X
36	WEI Yixin (b.1999)	\$453,373	2	1	\$424,517	X
37	MR DOODLE (b.1994)	\$448,904	111	65	\$66,735	
38	LENG Guangmin (b.1986)	\$433,424	14	1	\$88,489	X
39	Robert NAVA (b.1985)	\$433,308	12	4	\$147,811	
40	Stephen WONG (b.1986)	\$418,697	14	0	\$154,011	X
41	Jigger CRUZ (b.1984)	\$388,282	8	2	\$129,022	
42	Stefanie HEINZE (b.1987)	\$342,512	5	2	\$107,950	
43	Sasha GORDON (b.1998)	\$333,900	2	0	\$214,200	X
44	Kotao TOMOZAWA (b.1999)	\$332,306	25	0	\$39,297	
45	ZHANG Zipiao (b.1993)	\$329,156	7	2	\$97,211	
46	Daisy PARRIS (b.1993)	\$329,032	7	2	\$254,000	X
47	Meguru YAMAGUCHI (b.1984)	\$328,576	21	8	\$55,146	
48	Chris HUEN (b.1991)	\$307,559	8	1	\$68,533	
49	Roby Dwi ANTONO (b.1990)	\$294,800	61	32	\$52,615	
50	LARVA LABS (b.2005)	\$288,125	8	3	\$72,000	

Rank	Artist	Turnover	Lots Sold	Unsold	Best Result	Personal record
51	Daniel CREWS-CHUBB (b.1984)	\$286,063	7	1	\$60,960	
52	Avery SINGER (b.1987)	\$278,139	6	6	\$101,600	
53	Moka LEE (b.1996)	\$272,748	6	0	\$212,133	X
54	Guglielmo CASTELLI (b.1987)	\$271,882	3	1	\$197,082	X
55	TAN Yongqing (b.1990)	\$269,045	4	0	\$111,970	X
56	VHILS (b.1987)	\$259,996	51	23	\$32,211	
57	Alec MONOPOLY (b.1986)	\$257,316	41	12	\$37,500	
58	Etsu EGAMI (b.1994)	\$255,556	22	8	\$30,217	
59	Ernst Yohji JAEGER (b.1990)	\$253,500	2	0	\$190,500	X
60	Christina QUARLES (b.1985)	\$252,089	3	3	\$161,972	
61	Flora YUKHNOVICH (b.1990)	\$249,336	6	0	\$55,469	
62	WANG Xiyao (b.1992)	\$239,991	3	0	\$114,718	X
63	Agata KUS (b.1987)	\$235,016	10	3	\$63,984	X
64	Robin F. WILLIAMS (b.1984)	\$229,144	4	2	\$114,964	X
65	Shozo TANIGUCHI (b.1990)	\$227,851	36	11	\$23,378	
66	Szabolcs BOZÓ (b.1992)	\$225,029	22	8	\$38,100	
67	Diane DAL-PRA (b.1991)	\$220,203	4	0	\$114,000	
68	Kami MIERZVINSK (b.1993)	\$218,280	2	0	\$149,372	X
69	YE Linghan (b.1985)	\$217,280	7	0	\$135,059	
70	Pol TABURET (b.1997)	\$216,338	6	0	\$156,000	X
71	Jordan CASTEEL (b.1989)	\$214,335	2	1	\$212,714	
72	Tschabalala SELF (b.1990)	\$213,181	5	2	\$132,000	
73	Firenze LAI (b.1984)	\$210,571	1	0	\$210,571	
74	NI Youyu (b.1984)	\$210,050	9	2	\$44,788	
75	LIANG Hao (b.1988)	\$208,672	11	3	\$48,793	X
76	Sholto BLISSETT (b.1996)	\$205,516	6	0	\$48,605	
77	SHILUN Ding (b.1998)	\$204,028	2	0	\$147,323	X
78	Emma MCINTYRE (b.1990)	\$201,600	1	0	\$201,600	X
79	Sahara LONGE (b.1994)	\$194,981	2	0	\$125,131	
80	Austyn WEINER (b.1989)	\$188,905	5	0	\$49,341	
81	Kantapon METHEEKUL (b.1989)	\$187,760	8	2	\$80,989	X
82	Pam EVELYN (b.1996)	\$185,981	4	1	\$120,650	
83	Camilla ENGSTROM (b.1989)	\$185,721	12	1	\$46,307	
84	Julien NGUYEN (b.1990)	\$176,450	2	0	\$132,000	
85	Eva Helene PADE (b.1997)	\$175,245	2	0	\$123,413	X
86	XU Hongxiang (b.1984)	\$174,808	6	0	\$44,244	
87	Maria FARRAR (b.1988)	\$172,298	6	0	\$49,364	
88	Oli EPP (b.1994)	\$167,350	13	9	\$63,779	
89	Koal JANG (b.1989)	\$166,740	15	4	\$21,629	
90	Anastasia BAY (b.1988)	\$166,055	9	6	\$48,260	
91	Kathleen RYAN (b.1984)	\$163,800	1	1	\$163,800	X
92	Alfie CAINE (b.1996)	\$160,741	1	0	\$160,741	X
93	Fanseng WANG (b.1984)	\$160,730	6	3	\$43,188	X
94	LIU Haichen (b.1988)	\$160,531	5	0	\$47,268	
95	Francesca MOLLETT (b.1991)	\$155,353	4	1	\$69,525	X
96	LU Chao (b.1988)	\$151,721	9	0	\$48,392	
97	Emma WEBSTER (b.1989)	\$150,554	2	0	\$146,936	X
98	AOKIZY (b.1988)	\$148,670	7	8	\$43,896	
99	Walter PRICE (b.1989)	\$148,612	9	0	\$32,760	
100	Dmitri CHERNIAK (b.1988)	\$147,844	7	3	\$37,800	

TOP 500 **contemporary** **artists**

TOP 500 CONTEMPORARY ARTISTS BY AUCTION TURNOVER (B. JULY 1, 2024 – JUNE 30, 2025)

Rank	Artist	Turnover	Lots Sold	Unsold	Best Result	Personal record
1	Jean-Michel BASQUIAT (1960-1988)	\$138,387,451	108	39	\$23,410,000	
2	Yoshitomo NARA (b. 1959)	\$44,767,699	321	96	\$11,502,794	
3	Richard PRINCE (b. 1949)	\$44,463,966	94	38	\$6,700,000	
4	Jeff KOONS (b. 1955)	\$32,606,218	221	83	\$9,874,717	
5	Keith HARING (1958-1990)	\$32,205,683	712	245	\$3,196,000	
6	George CONDO (b. 1957)	\$30,945,445	133	45	\$6,207,759	
7	Christopher WOOL (b. 1955)	\$23,104,428	66	24	\$3,764,286	
8	BANKSY (b. 1974)	\$21,234,236	540	219	\$5,428,070	
9	Cecily BROWN (b. 1969)	\$21,153,378	22	6	\$6,221,000	
10	Damien HIRST (b. 1965)	\$20,458,072	948	429	\$2,228,000	
11	Marlene DUMAS (b. 1953)	\$16,188,313	48	14	\$13,635,000	X
12	LIU Ye (b. 1964)	\$14,352,077	20	9	\$5,907,004	
13	Jenny SAVILLE (b. 1970)	\$13,818,779	7	2	\$7,357,251	
14	ZHOU Chunya (b. 1955)	\$12,979,598	45	18	\$3,512,273	
15	Anselm KIEFER (b. 1945)	\$11,993,388	46	13	\$1,333,184	
16	Sean SCULLY (b. 1945)	\$11,381,082	127	30	\$1,512,000	
17	HUANG Yuxing (b. 1975)	\$10,707,889	33	11	\$5,108,760	
18	Lisa BRICE (b. 1968)	\$10,305,461	17	3	\$6,890,847	X
19	ZHANG Enli (b. 1965)	\$10,214,784	38	1	\$3,003,664	X
20	Elizabeth PEYTON (b. 1965)	\$10,136,313	45	19	\$2,714,008	X
21	Antony GORMLEY (b. 1950)	\$10,013,960	75	22	\$842,285	
22	Adrian GHENIE (b. 1977)	\$9,984,736	19	4	\$3,161,000	
23	Nicolas PARTY (b. 1980)	\$9,848,048	35	16	\$1,930,238	
24	KAWS (b. 1974)	\$9,565,160	993	213	\$996,111	
25	Lynette YIADOM-BOAKYE (b. 1977)	\$9,291,312	14	0	\$1,754,000	
26	Rashid JOHNSON (b. 1977)	\$9,166,077	46	8	\$2,712,000	
27	Takashi MURAKAMI (b. 1962)	\$8,356,524	1242	284	\$1,224,477	
28	Rudolf STINGEL (b. 1956)	\$8,028,740	11	13	\$2,238,000	
29	Simone LEIGH (b. 1968)	\$7,380,501	9	0	\$5,737,000	X
30	HUANG Jiannan (b. 1952)	\$7,326,120	13	1	\$1,426,596	
31	Christine AY TJOE (b. 1973)	\$7,016,855	15	8	\$2,149,901	X
32	Maurizio CATTELAN (b. 1960)	\$6,644,740	60	21	\$6,240,000	
33	Kerry James MARSHALL (b. 1955)	\$6,509,763	11	4	\$3,801,000	
34	ZENG Fanzhi (b. 1964)	\$6,192,782	18	3	\$2,455,257	
35	SALVO (1947-2015)	\$6,153,497	140	32	\$751,240	
36	Bae LEE (b. 1956)	\$5,946,324	91	30	\$333,645	
37	Tracey EMIN (b. 1963)	\$5,880,696	245	68	\$1,158,767	
38	Ayako ROKKAKU (b. 1982)	\$5,764,829	155	35	\$530,606	
39	Mark GROTJAHN (b. 1968)	\$5,220,900	12	4	\$2,470,000	
40	Günther FÖRG (1952-2013)	\$5,207,437	134	103	\$1,142,845	
41	Jonas WOOD (b. 1977)	\$5,193,054	77	43	\$1,865,000	
42	Ronald VENTURA (b. 1973)	\$5,189,579	22	13	\$4,714,535	X
43	QIU Xiaofei (b. 1977)	\$5,188,323	10	2	\$2,939,545	X
44	Lucy BULL (b. 1990)	\$5,099,016	7	1	\$2,381,370	X
45	Julie MEHRETU (b. 1970)	\$4,657,637	15	5	\$3,438,000	
46	WANG Xingwei (b. 1969)	\$4,476,486	6	2	\$3,177,886	
47	Anish KAPOOR (b. 1954)	\$4,475,085	51	21	\$695,260	
48	William KENTRIDGE (b. 1955)	\$4,412,282	175	85	\$628,075	
49	ZHU Xinjian (1953-2014)	\$4,356,706	383	24	\$174,039	
50	John CURRIN (b. 1962)	\$4,310,972	14	2	\$3,075,000	

Rank	Artist	Turnover	Lots Sold	Unsold	Best Result	Personal record
51	Matthew WONG (1984-2019)	\$4,201,488	7	0	\$2,043,976	
52	Andreas GURSKY (b. 1955)	\$4,174,320	43	8	\$794,583	
53	Glenn LIGON (b. 1960)	\$4,124,255	23	10	\$2,833,000	
54	CHEN Yifei (1946-2005)	\$4,089,153	20	6	\$1,390,801	
55	AN Qibang (b. 1956)	\$3,994,944	9	0	\$879,763	X
56	Roni HORN (b. 1955)	\$3,984,788	20	7	\$1,804,500	X
57	MAO Yan (b. 1968)	\$3,942,508	14	2	\$1,906,731	
58	Mark TANSEY (b. 1949)	\$3,938,096	8	1	\$3,196,000	
59	LIU Wei (b. 1965)	\$3,829,427	23	5	\$957,893	
60	Hiroshi SENJU (b. 1958)	\$3,675,715	115	16	\$594,283	X
61	Tony CRAGG (b. 1949)	\$3,661,685	44	23	\$607,524	
62	Hernan BAS (b. 1978)	\$3,613,623	30	12	\$693,000	
63	Jadé FADOJUTIMI (b. 1993)	\$3,561,615	12	3	\$780,000	
64	Thomas SCHÜTTE (b. 1954)	\$3,518,925	59	27	\$698,500	
65	RETNA (b. 1979)	\$3,467,270	419	13	\$162,500	
66	CHEN Ke (b. 1978)	\$3,403,548	24	4	\$953,365	
67	Tetsuya ISHIDA (1973-2005)	\$3,365,278	4	1	\$1,286,510	X
68	Peter DOIG (b. 1959)	\$3,346,319	85	26	\$682,095	
69	LI Chen (b. 1963)	\$3,304,036	20	4	\$566,900	
70	Albert OEHLER (b. 1954)	\$3,239,180	31	22	\$974,027	
71	Robert LONGO (b. 1953)	\$3,197,161	91	27	\$693,359	
72	ZHAO Bandi (b. 1966)	\$3,192,975	1	0	\$3,192,975	
73	Barbara KRUGER (b. 1945)	\$3,134,083	41	12	\$787,400	
74	Ugo RONDINONE (b. 1964)	\$3,047,351	49	22	\$567,000	
75	Sarah SZE (b. 1969)	\$3,009,828	5	0	\$1,071,000	X
76	Cindy SHERMAN (b. 1954)	\$2,995,660	65	28	\$806,400	
77	Neo RAUCH (b. 1960)	\$2,910,268	27	15	\$630,000	
78	Pablo ATCHUGARRY (b. 1954)	\$2,895,815	42	1	\$292,100	
79	ZHANG Xiaogang (b. 1958)	\$2,834,841	47	18	\$718,359	
80	Izumi KATO (b. 1969)	\$2,574,443	36	5	\$633,558	
81	Daniel RICHTER (b. 1962)	\$2,532,982	43	17	\$945,000	
82	Michael ARMITAGE (b. 1984)	\$2,513,537	3	0	\$2,368,000	X
83	CHEN Fei (b. 1983)	\$2,510,720	12	1	\$1,144,038	
84	OUYANG Chun (b. 1974)	\$2,444,967	22	9	\$794,471	
85	Wolfgang TILLMANS (b. 1968)	\$2,420,389	107	20	\$277,349	
86	Hilary PECIS (b. 1979)	\$2,364,169	8	2	\$1,260,000	X
87	Howard ARKLEY (1951-1999)	\$2,362,251	19	9	\$1,585,910	X
88	Scott KAHN (b. 1946)	\$2,337,482	13	5	\$406,400	
89	Stanley WHITNEY (b. 1946)	\$2,287,413	33	5	\$572,691	
90	Julian OPIE (b. 1958)	\$2,174,451	280	85	\$236,343	
91	Derek FORDJOUR (b. 1974)	\$2,162,804	9	1	\$1,143,000	X
92	Peter HALLEY (b. 1953)	\$2,158,390	42	11	\$163,800	
93	JIANG Guohua (b. 1954)	\$2,156,190	6	0	\$559,849	
94	Hiroshi SUGIMOTO (b. 1948)	\$2,153,972	105	21	\$533,400	
95	Franz WEST (1947-2012)	\$2,117,033	32	17	\$654,103	
96	Dana SCHUTZ (b. 1976)	\$2,106,058	18	5	\$1,020,000	
97	Sterling RUBY (b. 1972)	\$2,079,477	38	9	\$571,500	
98	SONG Ke (b. 1974)	\$2,074,632	13	0	\$399,892	X
99	Yu NISHIMURA (b. 1982)	\$2,050,339	16	1	\$406,400	X
100	Robert COMBAS (b. 1957)	\$2,036,939	146	67	\$141,130	

Rank	Artist	Turnover	Lots Sold	Unsold	Best Result	Personal record
101	DING Yi (b. 1962)	\$2,033,572	11	4	\$727,528	
102	Susan ROTHENBERG (1945-2020)	\$2,019,771	23	2	\$1,986,000	X
103	Miquel BARCELO (b. 1957)	\$2,018,455	41	17	\$554,687	
104	Bronwyn OLIVER (1959-2006)	\$1,998,259	5	2	\$797,193	X
105	Salman TOOR (b. 1983)	\$1,937,500	5	4	\$698,500	
106	Adam PENDLETON (b. 1984)	\$1,876,421	9	2	\$1,020,000	X
107	Magdalene ODUNDO (b. 1950)	\$1,820,589	5	1	\$995,900	X
108	CAO Jun (b. 1966)	\$1,816,936	8	0	\$957,761	
109	Laura OWENS (b. 1970)	\$1,799,602	14	8	\$952,500	
110	YAN Bing (b. 1980)	\$1,782,740	13	3	\$458,659	
111	CHEN Danqing (b. 1953)	\$1,779,118	9	1	\$638,595	
112	Wade GUYTON (b. 1972)	\$1,770,822	18	9	\$327,384	
113	Mike KELLEY (1954-2012)	\$1,742,154	25	12	\$1,079,500	
114	WANG Guangle (b. 1976)	\$1,731,999	6	1	\$620,083	
115	Lucas ARRUDA (b. 1983)	\$1,724,559	10	2	\$378,000	
116	Ewa JUSZKIEWICZ (b. 1984)	\$1,695,445	12	5	\$780,261	
117	Tomokazu MATSUYAMA (b. 1976)	\$1,676,615	52	19	\$373,759	
118	Martin GRELLÉ (b. 1954)	\$1,655,513	31	2	\$222,300	
119	INVADER (b. 1969)	\$1,644,731	220	148	\$141,115	
120	Kenny SCHARF (b. 1958)	\$1,615,803	82	34	\$182,353	
121	AI Weiwei (b. 1957)	\$1,615,391	170	57	\$207,858	
122	Mark BRADFORD (b. 1961)	\$1,605,287	13	3	\$498,000	
123	CAI Guoqiang (b. 1957)	\$1,595,607	20	11	\$740,123	
124	Katharina GROSSE (b. 1961)	\$1,555,116	52	14	\$232,570	
125	Emmi WHITEHORSE (b. 1956)	\$1,552,257	27	1	\$389,610	X
126	Carroll DUNHAM (b. 1949)	\$1,534,473	47	4	\$762,000	X
127	Ana MENDIETA (1948-1985)	\$1,496,090	14	0	\$756,000	X
128	Louis FRATINO (b. 1993)	\$1,483,013	14	0	\$756,000	X
129	Kohei NAWA (b. 1975)	\$1,474,645	58	23	\$522,174	
130	Ali BANISADR (b. 1976)	\$1,467,306	4	0	\$739,056	X
131	Francis ALYS (b. 1959)	\$1,431,119	17	3	\$441,000	
132	Oscar MURILLO (b. 1986)	\$1,420,633	23	2	\$328,469	
133	Robert MAPPLETHORPE (1946-1989)	\$1,410,717	99	34	\$112,500	
134	QIN Qi (b. 1975)	\$1,409,299	18	2	\$293,954	
135	WEI Jia (b. 1975)	\$1,406,564	14	3	\$213,514	
136	Mehdi GHADYANLOO (b. 1981)	\$1,405,758	41	4	\$323,943	X
137	Glenn BROWN (b. 1966)	\$1,391,305	4	6	\$1,317,500	
138	Young Wook CHOI (b. 1964)	\$1,391,123	57	8	\$57,242	
139	Rainer FETTING (b. 1949)	\$1,373,969	61	29	\$188,962	
140	Refik ANADOL (b. 1985)	\$1,369,184	12	4	\$900,000	
141	Anna WEYANT (b. 1995)	\$1,354,522	12	1	\$462,967	
142	Firelei BAEZ (b. 1981)	\$1,351,185	8	0	\$567,000	X
143	Hunt SLONEM (b. 1951)	\$1,342,093	159	27	\$45,000	
144	Raymond PETTIBON (b. 1957)	\$1,340,273	135	12	\$241,300	
145	Javier CALLEJA (b. 1971)	\$1,336,487	90	40	\$259,230	
146	Luc TUYMANS (b. 1958)	\$1,325,427	23	4	\$624,036	
147	Jenny HOLZER (b. 1950)	\$1,303,288	75	10	\$176,400	
148	MI Qiaoming (b. 1986)	\$1,296,903	3	0	\$518,762	
149	Martin WONG (1946-1999)	\$1,288,456	5	1	\$819,000	
150	AI-DA (b. 2019)	\$1,259,020	4	0	\$1,124,000	X

Rank	Artist	Turnover	Lots Sold	Unsold	Best Result	Personal record
151	Victor MAN (b. 1974)	\$1,250,359	4	1	\$970,724	
152	Miriam CAHN (b. 1949)	\$1,248,119	19	7	\$300,000	
153	Chiharu SHIOTA (b. 1972)	\$1,234,932	41	26	\$269,616	
154	Li Xuegong (b. 1962)	\$1,232,056	10	0	\$259,380	
155	Paresh MAITY (b. 1965)	\$1,221,719	43	1	\$129,556	
156	Shara HUGHES (b. 1981)	\$1,215,340	20	12	\$310,200	
157	Felix GONZALEZ-TORRES (1957-1996)	\$1,213,010	25	10	\$270,900	
158	JU Ting (b. 1983)	\$1,199,287	23	0	\$149,958	X
159	Michael KVIUM (b. 1955)	\$1,181,236	166	35	\$101,798	
160	Iwamoto MASAKAZU (b. 1969)	\$1,173,874	48	18	\$242,156	
161	Julian SCHNABEL (b. 1951)	\$1,164,422	30	21	\$226,800	
162	LIU Xiaodong (b. 1963)	\$1,159,003	9	3	\$456,934	
163	MA Ke (b. 1970)	\$1,145,924	29	9	\$287,368	
164	Jörg IMMENDORFF (1945-2007)	\$1,134,010	110	66	\$266,700	
165	Al Xuan (b. 1947)	\$1,132,591	11	5	\$409,666	
166	Nalini MALANI (b. 1946)	\$1,118,630	13	2	\$394,027	X
167	Harland MILLER (b. 1964)	\$1,117,232	64	57	\$246,351	
168	James Jim HART (b. 1952)	\$1,116,013	2	0	\$1,115,936	X
169	Thomas HOUSEAGO (b. 1972)	\$1,113,184	11	6	\$330,200	
170	Francesca WOODMAN (1958-1981)	\$1,099,348	41	5	\$190,500	
171	Tyler HOBBS (b. 1987)	\$1,093,020	11	1	\$480,000	
172	Dave MCGARY (1958-2013)	\$1,088,099	88	4	\$43,875	
173	Danielle MCKINNEY (b. 1981)	\$1,083,113	6	0	\$340,908	X
174	Mimmo PALADINO (b. 1948)	\$1,080,481	137	59	\$114,300	
175	SONG Kun (b. 1977)	\$1,076,142	14	3	\$247,455	
176	Ji Xin (b. 1988)	\$1,067,602	14	0	\$326,527	X
177	Urs FISCHER (b. 1973)	\$1,064,108	17	10	\$693,000	
178	Bernard FRIZE (b. 1949)	\$1,061,782	30	9	\$121,130	
179	Annie MORRIS (b. 1978)	\$1,057,915	4	0	\$395,249	
180	Cressida CAMPBELL (b. 1960)	\$1,055,104	21	2	\$281,198	
181	KYNE (b. 1988)	\$1,050,757	64	12	\$121,464	
182	Lars LERIN (b. 1954)	\$1,048,742	109	9	\$71,567	
183	Rachel JONES (b. 1991)	\$1,036,832	3	0	\$614,926	
184	Thierry NOIR (b. 1958)	\$1,034,746	131	40	\$33,600	
185	Kai ALTHOFF (b. 1966)	\$1,025,511	8	3	\$960,000	X
186	Senaka SENANAYAKE (b. 1951)	\$1,023,858	25	0	\$107,100	X
187	Claire TABOURET (b. 1981)	\$1,022,023	30	10	\$489,539	
188	Joel MESLER (b. 1974)	\$1,006,489	23	3	\$139,700	
189	Olafur ELIASSON (b. 1967)	\$997,958	54	31	\$147,342	
190	Amoako BOAFO (b. 1984)	\$997,345	9	2	\$294,646	
191	YE Liu (b. 1964)	\$967,430	4	1	\$946,442	X
192	Thomas STRUTH (b. 1954)	\$959,583	45	19	\$315,000	
193	Sudhir PATWARDHAN (b. 1949)	\$957,337	11	1	\$756,000	X
194	Miwa KOMATSU (b. 1984)	\$956,738	42	10	\$98,549	
195	Marina PEREZ SIMAO (b. 1980)	\$955,639	13	0	\$279,400	
196	Danh VO (b. 1975)	\$952,472	10	4	\$508,000	
197	Issy WOOD (b. 1993)	\$949,651	11	2	\$215,900	
198	Del Kathryn BARTON (b. 1972)	\$946,229	30	16	\$326,848	
199	Joseph YAEGER (b. 1986)	\$943,162	9	0	\$264,861	X
200	Gregory CREWDSON (b. 1962)	\$941,594	79	8	\$80,007	

Rank	Artist	Turnover	Lots Sold	Unsold	Best Result	Personal record
201	Jangarh SINGH SHYAM (1962-2001)	\$936,487	24	1	\$254,391	X
202	Graham KNUTTTEL (1954-2023)	\$935,153	308	41	\$20,656	
203	Thomas RUFF (b. 1958)	\$932,771	90	55	\$88,900	
204	Cady NOLAND (b. 1956)	\$926,246	5	0	\$762,000	
205	Kehinde WILEY (b. 1977)	\$925,956	32	4	\$332,036	
206	WANG Yin (b. 1964)	\$918,219	8	9	\$287,922	
207	Vik MUNIZ (b. 1961)	\$897,978	68	43	\$95,250	
208	Nan GOLDIN (b. 1953)	\$894,740	111	20	\$86,070	
209	Hurvin ANDERSON (b. 1965)	\$891,955	8	4	\$809,113	
210	Takako YAMAGUCHI (b. 1952)	\$890,750	8	0	\$226,800	
211	Raghav BABBAR (b. 1997)	\$890,028	5	1	\$254,000	
212	Chris OFILI (b. 1968)	\$874,244	22	7	\$543,468	
213	Vaughn SPANN (b. 1992)	\$873,292	18	8	\$113,400	
214	Reggie BURROWS HODGES (b. 1965)	\$866,815	5	1	\$592,200	
215	Katherine BERNHARDT (b. 1975)	\$865,435	41	26	\$156,000	
216	ZHANG Peili (b. 1957)	\$856,448	2	0	\$846,138	
217	Kara WALKER (b. 1969)	\$850,405	35	4	\$173,343	
218	ZHAN Qiao (b. 1980)	\$844,175	7	0	\$364,296	X
219	XIA Yu (b. 1981)	\$842,729	13	1	\$161,978	
220	Norbert BISKY (b. 1970)	\$838,494	26	4	\$101,253	
221	Atsushi KAGA (b. 1978)	\$837,668	23	3	\$234,036	
222	Sandro CHIA (b. 1946)	\$836,087	109	85	\$79,334	
223	Martin KIPPENBERGER (1953-1997)	\$825,459	49	34	\$300,284	
224	Nicole EISENMAN (b. 1965)	\$814,482	16	3	\$546,100	
225	Joe BRADLEY (b. 1975)	\$806,004	11	7	\$352,800	
226	KukWon WOO (b. 1976)	\$804,224	21	24	\$172,577	
227	Mayuka YAMAMOTO (b. 1964)	\$797,667	36	8	\$110,948	
228	KAO Yu (b. 1981)	\$795,213	10	6	\$286,010	
229	SUN Yitian (b. 1991)	\$789,445	9	2	\$263,420	
230	Erwin WURM (b. 1954)	\$776,268	34	8	\$111,560	
231	Mark MAGGIORI (b. 1977)	\$775,417	25	5	\$166,600	
232	Roberto FABELLO (b. 1950)	\$774,644	18	8	\$403,200	
233	Aboudia Abdoulaye DIARRASSOUBA (b. 1983)	\$772,859	26	8	\$128,516	
234	Subodh GUPTA (b. 1964)	\$767,978	4	2	\$334,922	
235	David SHRIGLEY (b. 1968)	\$766,695	383	168	\$16,152	
236	Louise BONNET (b. 1970)	\$759,306	6	2	\$261,221	
237	LI Heidi (b. 1997)	\$756,953	6	0	\$179,589	X
238	Stephan BALKENHOL (b. 1957)	\$755,336	55	32	\$73,722	
239	Michel MAJERUS (1967-2002)	\$753,993	10	1	\$259,547	
240	LUO Zhongli (b. 1948)	\$753,639	10	7	\$442,858	
241	Ellen GALLAGHER (b. 1965)	\$750,021	9	3	\$252,000	
242	John HARRIS (b. 1948)	\$739,279	4	0	\$640,070	X
243	FANG Lijun (b. 1963)	\$726,292	17	4	\$126,894	
244	Elmer BORLONGAN (b. 1967)	\$725,315	12	5	\$257,686	
245	Mickalene THOMAS (b. 1971)	\$722,631	20	11	\$348,000	
246	Leon TARASEWICZ (b. 1957)	\$722,514	24	14	\$147,539	
247	Charline VON HEYL (b. 1960)	\$720,728	6	2	\$376,492	
248	Lian Ben LAO (b. 1948)	\$719,084	14	7	\$198,080	
249	BEBELLE (1946-2024)	\$718,906	50	15	\$57,422	X
250	LIU Xiaohui (b. 1975)	\$716,830	12	2	\$142,549	

Rank	Artist	Turnover	Lots Sold	Unsold	Best Result	Personal record
251	Bernd & Hilla BECHER (b. 1959)	\$716,081	49	12	\$199,221	
252	Francesco CLEMENTE (b. 1952)	\$713,390	61	18	\$118,109	
253	Yi Ming (b. 1974)	\$710,507	1	0	\$710,507	X
254	William MORRIS (b. 1957)	\$705,783	32	12	\$279,400	
255	Lin ONUS (b. 1948-1996)	\$701,711	36	23	\$231,639	
256	Wal-Chong LEE (b. 1945)	\$699,942	44	30	\$52,425	
257	Sherrie LEVINE (b. 1947)	\$698,824	14	8	\$378,000	
258	David BATES (b. 1952)	\$696,286	14	2	\$212,400	
259	Shepard FAIREY (b. 1970)	\$693,992	695	328	\$32,500	
260	Herbert BRANDL (b. 1959)	\$693,350	42	17	\$103,211	
261	Jiri Georg DOKOUPIL (b. 1954)	\$693,145	35	18	\$82,334	
262	Michaela YEARWOOD-DAN (b. 1994)	\$692,155	8	0	\$215,199	
263	Jennifer GUIDI (b. 1972)	\$688,591	6	4	\$233,100	
264	Justin CAGUIAT (b. 1989)	\$681,818	1	0	\$681,818	
265	Timothy Austin STORRIER (b. 1949)	\$681,120	115	108	\$141,556	
266	SHI Guoliang (b. 1956)	\$679,354	25	3	\$236,761	
267	Wim DELVOYE (b. 1965)	\$679,235	25	10	\$101,774	
268	Toyin Ojih ODUTOLA (b. 1985)	\$675,451	6	1	\$300,000	
269	Giuseppe PENONE (b. 1947)	\$673,419	17	8	\$178,010	
270	FENG Xiaoming (b. 1959)	\$669,512	2	1	\$391,832	X
271	AILI Jia (b. 1979)	\$668,852	3	5	\$259,230	
272	KANG Haitao (b. 1976)	\$666,031	5	0	\$233,194	
273	Ravinder REDDY (b. 1956)	\$661,359	7	0	\$487,500	
274	Eddie MARTINEZ (b. 1977)	\$658,404	33	16	\$101,984	
275	MR BRAINWASH (b. 1966)	\$657,967	213	102	\$32,500	
276	Grayson PERRY (b. 1960)	\$648,265	157	77	\$78,688	
277	JONONE (b. 1963)	\$642,894	96	70	\$53,537	
278	XU Bing (b. 1955)	\$640,397	11	0	\$347,700	
279	Richard HAMBLETON (1952-2017)	\$635,841	65	38	\$83,050	
280	Amy SILLMAN (b. 1966)	\$627,484	10	1	\$528,000	
281	Karin KNEFFEL (b. 1957)	\$626,129	24	3	\$185,934	
282	Natee UTARIT (b. 1970)	\$623,892	8	2	\$226,965	
283	Reza DERAQSHANI (b. 1952)	\$623,524	12	5	\$168,666	
284	Mohammed SAMI (b. 1984)	\$623,336	2	0	\$571,500	
285	Chi Gyun OH (b. 1956)	\$621,615	17	26	\$123,876	
286	Carol BOVE (b. 1971)	\$618,482	8	2	\$444,500	
287	Edgar PLANS (b. 1977)	\$617,247	59	36	\$93,595	
288	Sanya KANTAROVSKY (b. 1982)	\$613,875	14	1	\$373,376	
289	HONG Ling (b. 1955)	\$613,597	6	4	\$540,254	X
290	Eric FISCHL (b. 1948)	\$605,420	28	7	\$336,000	
291	Juan MUÑOZ (1953-2001)	\$605,132	9	5	\$203,200	
292	Jack VETTRIANO (1951-2025)	\$604,052	61	12	\$91,300	
293	LIU Wei (b. 1972)	\$602,827	3	0	\$304,182	
294	XUE Song (b. 1965)	\$601,374	21	13	\$176,421	
295	Jean-Michel OTHONIEL (b. 1964)	\$600,516	16	8	\$152,400	X
296	FANG Yuan (b. 1996)	\$599,696	18	0	\$69,850	
297	Bharti KHER (b. 1969)	\$594,574	7	2	\$287,076	
298	David SALLE (b. 1952)	\$583,443	24	13	\$157,717	
299	WANG Guangyi (b. 1957)	\$580,478	19	5	\$255,438	
300	Genesis TRAMAINÉ (b. 1983)	\$575,646	9	2	\$127,000	

Rank	Artist	Turnover	Lots Sold	Unsold	Best Result	Personal record
301	Louise LAWLER (b. 1947)	\$574,180	20	10	\$279,400	
302	John COLEMAN (b. 1949)	\$573,013	34	0	\$128,700	
303	Henry TAYLOR (b. 1958)	\$564,639	6	1	\$189,000	
304	SunWoo KIM (b. 1988)	\$563,896	31	1	\$47,445	
305	Vojtěch KOVAŘÍK (b. 1993)	\$561,715	8	2	\$158,779	
306	Kiki SMITH (b. 1954)	\$560,714	78	16	\$113,400	
307	Steven PARRINO (1958-2004)	\$558,513	1	3	\$558,513	
308	SANG Huoyao (b. 1959)	\$554,972	3	0	\$303,917	X
309	HUANG Yishan (b. 1983)	\$554,700	12	2	\$107,860	
310	WANG Mingming (b. 1952)	\$552,818	41	0	\$45,938	
311	Nick CAVE (b. 1959)	\$551,320	9	0	\$190,500	X
312	Tomasz TATARCZYK (1947-2010)	\$546,471	15	10	\$76,525	X
313	Theaster GATES (b. 1973)	\$545,686	9	3	\$203,200	
314	Yukimasa IDA (b. 1990)	\$545,280	32	14	\$116,800	
315	Earl BISS (1947-1998)	\$543,839	33	3	\$99,450	X
316	OSGEMEOS (b. 1974)	\$541,133	7	9	\$115,700	
317	Li Hongtao (b. 1946)	\$540,615	2	0	\$284,685	
318	Farhad MOSHIRI (1963-2024)	\$537,135	7	0	\$187,000	
319	Caroline WALKER (b. 1982)	\$528,208	24	10	\$63,000	
320	Guillermo David KUITCA (b. 1961)	\$525,752	13	4	\$112,242	
321	Piotr UKLAŃSKI (b. 1968)	\$525,146	13	3	\$81,480	
322	Maria KREYN (b. 1987)	\$524,695	1	0	\$524,695	X
323	Sam NEWTON (b. 1948)	\$524,660	150	1	\$16,200	X
324	Harold ANCART (b. 1980)	\$521,904	9	7	\$163,800	
325	YUE Minjun (b. 1962)	\$517,862	81	15	\$94,219	
326	LIANG Yuanwei (b. 1977)	\$515,658	4	1	\$209,073	
327	Michaël BORREMAN (b. 1963)	\$511,599	8	4	\$227,364	
328	Joseph KOSUTH (b. 1945)	\$510,388	20	17	\$190,500	
329	Richard ORLINSKI (b. 1966)	\$510,219	89	92	\$132,017	
330	YIN Zhaoyang (b. 1970)	\$509,682	11	4	\$197,556	
331	Rosemarie TROCKEL (b. 1952)	\$505,758	56	19	\$292,326	
332	Yi Wang (b. 1984)	\$505,691	8	0	\$190,672	X
333	Ann CRAVEN (b. 1967)	\$504,938	11	0	\$152,400	
334	WANG Yuping (b. 1962)	\$502,886	3	1	\$478,946	X
335	André BUTZER (b. 1973)	\$502,856	13	10	\$165,100	
336	André DUBREUIL (1951-2022)	\$501,195	15	4	\$193,700	
337	Heimo ZOBERNIG (b. 1958)	\$495,755	23	20	\$73,816	
338	Wilhelm SASNAL (b. 1972)	\$493,923	17	16	\$88,370	
339	Young-Ju JOUNG (b. 1970)	\$489,734	14	0	\$79,452	
340	QIU Ruixiang (b. 1980)	\$479,009	12	1	\$103,280	
341	Jamie WYETH (b. 1946)	\$478,216	35	13	\$139,700	
342	LIU Fengzhi (1964-2017)	\$475,135	13	3	\$128,108	
343	Chalermchai KOSITPIPAT (b. 1955)	\$472,695	6	0	\$211,350	X
344	Logan Maxwell HAGEGE (b. 1980)	\$470,390	12	0	\$105,300	
345	Ulala IMAI (b. 1982)	\$469,768	15	2	\$114,225	
346	Isa GENZKEN (b. 1948)	\$464,356	12	7	\$180,658	
347	John Steven DEWS (b. 1949)	\$461,734	20	16	\$198,695	
348	Walton FORD (b. 1960)	\$461,424	7	4	\$324,807	
349	Ilana SAVDIE (b. 1989)	\$461,100	3	0	\$228,600	X
350	Genieve FIGGIS (b. 1972)	\$460,527	17	6	\$105,376	

Rank	Artist	Turnover	Lots Sold	Unsold	Best Result	Personal record
351	Charles RAY (b. 1953)	\$455,876	4	2	\$340,200	
352	Fabienne VERDIER (b. 1962)	\$455,380	21	3	\$144,404	
353	Denzil FORRESTER (b. 1956)	\$453,600	4	0	\$189,000	X
354	WEI Yixin (b. 1999)	\$453,373	2	1	\$424,517	X
355	Bernardo PACQUING (b. 1967)	\$452,335	12	2	\$88,596	X
356	MR DOODLE (b. 1994)	\$448,904	111	65	\$66,735	
357	Jenna GRIBBON (b. 1978)	\$447,636	11	5	\$132,431	
358	Deborah BUTTERFIELD (b. 1949)	\$446,420	6	1	\$145,200	
359	Gottfried HELNWEIN (b. 1948)	\$444,657	128	60	\$61,604	
360	Jacqueline HUMPHRIES (b. 1960)	\$443,162	9	4	\$403,200	
361	Sabine MORITZ (b. 1969)	\$442,058	8	3	\$279,400	X
362	Charles MACKESY (b. 1962)	\$440,037	66	10	\$21,132	
363	Michal RITTSTEIN (b. 1949)	\$434,289	62	30	\$65,334	X
364	Jaume PLENSA (b. 1955)	\$434,105	41	22	\$139,599	
365	LENG Guangmin (b. 1986)	\$433,424	14	1	\$88,489	X
366	Robert NAVA (b. 1985)	\$433,308	12	4	\$147,811	
367	Rinus VAN DE VELDE (b. 1983)	\$433,162	14	7	\$72,677	
368	Titus KAPHAR (b. 1976)	\$428,512	4	5	\$226,800	
369	Tomoo GOKITA (b. 1969)	\$426,221	27	12	\$69,850	
370	Taizo KURODA (1946-2021)	\$426,140	49	5	\$128,479	X
371	Alex ISRAEL (b. 1982)	\$424,477	9	6	\$144,000	
372	Stephen WONG (b. 1986)	\$418,697	14	0	\$154,011	X
373	Ernst BILLGREN (b. 1957)	\$417,077	42	24	\$66,019	
374	Patrick NAGEL (1945-1984)	\$414,291	64	10	\$137,500	
375	Jayasri BURMAN (b. 1960)	\$412,234	17	1	\$64,891	
376	Liam O'NEILL (b. 1954)	\$411,910	38	1	\$33,978	
377	WANG Keping (b. 1949)	\$411,207	12	4	\$114,237	
378	Gunter DAMISCH (1958-2016)	\$410,482	51	27	\$55,675	X
379	YAN Pei-Ming (b. 1960)	\$407,816	11	9	\$225,180	
380	Paulina OLOWSKA (b. 1976)	\$407,344	15	7	\$209,961	X
381	Donald BAECHLER (1956-2022)	\$405,444	70	19	\$38,400	
382	Jim HODGES (b. 1957)	\$402,073	12	8	\$277,200	
383	FUTURA 2000 (b. 1955)	\$400,706	40	23	\$112,673	
384	Gabriel OROZCO (b. 1962)	\$394,931	21	9	\$220,500	
385	Dan COLEN (b. 1979)	\$394,672	15	3	\$114,300	
386	Nabil NAHAS (b. 1949)	\$390,830	8	0	\$107,100	
387	Mustafa ATA (b. 1945)	\$390,348	19	1	\$45,496	
388	Jason BOYD KINSELLA (b. 1969)	\$389,608	6	0	\$127,218	
389	Jigger CRUZ (b. 1984)	\$388,282	8	2	\$129,022	
390	Donald SULTAN (b. 1951)	\$385,895	127	43	\$24,130	
391	Kemal ÖNSOY (b. 1954)	\$383,976	30	1	\$50,552	
392	Emily YOUNG (b. 1951)	\$383,658	7	0	\$99,278	
393	Jean-Frédéric SCHNYDER (b. 1945)	\$383,489	8	4	\$140,784	X
394	HAO Liang (b. 1983)	\$382,484	1	2	\$382,484	
395	Anselm REYLE (b. 1970)	\$380,546	11	2	\$54,555	
396	Koorosh SHISHEGARAN (b. 1945)	\$377,478	5	0	\$93,500	
397	Jonathan MEESE (b. 1970)	\$375,901	51	32	\$60,071	
398	Rafael MACARRÓN (b. 1981)	\$372,944	8	3	\$88,900	
399	XIA Xiaowan (b. 1959)	\$370,706	3	0	\$205,906	
400	Tauba AUERBACH (b. 1981)	\$368,680	16	4	\$151,200	

Rank	Artist	Turnover	Lots Sold	Unsold	Best Result	Personal record
401	STIK (b. 1979)	\$367,066	113	38	\$52,003	
402	Donald TESKEY (b. 1956)	\$363,925	25	5	\$56,737	
403	Tchun-Mo NAM (b. 1961)	\$362,077	20	15	\$38,864	
404	HE Duoling (b. 1948)	\$361,352	6	3	\$191,948	
405	Antônio OBÁ (b. 1983)	\$361,241	4	1	\$181,155	
406	Xenia HAUSNER (b. 1951)	\$360,659	15	3	\$95,429	
407	Herb RITTS (1952-2002)	\$360,228	51	22	\$120,000	
408	Sarah MORRIS (b. 1967)	\$358,097	17	6	\$119,700	
409	Walter DAHN (1954-2024)	\$356,163	50	24	\$76,602	X
410	Jitish KALLAT (b. 1974)	\$355,154	10	3	\$163,417	
411	YE Ziqi (b. 1957)	\$354,964	4	2	\$295,862	
412	Enki BILAL (b. 1951)	\$351,936	63	54	\$49,557	
413	ZHANG Yingnan (b. 1981)	\$349,034	6	1	\$95,034	
414	Fiona PARDINGTON (b. 1961)	\$348,105	26	25	\$47,296	
415	Jordy KERWICK (b. 1982)	\$347,186	26	15	\$38,100	
416	Sliman MANSOUR (b. 1947)	\$346,675	10	1	\$105,293	
417	Oswaldo MARISCOTTI (b. 1960)	\$345,778	5	0	\$108,450	X
418	SALOME (b. 1954)	\$345,562	25	2	\$36,925	
419	Rodel TAPAYA-GARCIA (b. 1980)	\$345,369	10	6	\$77,915	
420	Paul MCCARTHY (b. 1945)	\$342,973	17	7	\$145,355	
421	Stefanie HEINZE (b. 1987)	\$342,512	5	2	\$107,950	
422	LIU Yi (b. 1957)	\$338,425	5	1	\$192,000	
423	Udo LINDENBERG (b. 1946)	\$337,586	41	12	\$34,702	
424	Tom SACHS (b. 1966)	\$337,227	25	4	\$69,850	
425	Bill HAMMOND (b. 1947-2021)	\$336,466	26	38	\$107,670	
426	Alicja KWADE (b. 1979)	\$336,067	11	1	\$126,000	
427	Nick BRANDT (b. 1966)	\$335,844	19	16	\$81,900	
428	LENG Jun (b. 1963)	\$335,215	4	1	\$135,059	
429	Pacita Barsana ABAD (1946-2004)	\$334,150	13	3	\$64,790	
430	Sasha GORDON (b. 1998)	\$333,900	2	0	\$214,200	X
431	Michael KAGAN (b. 1980)	\$333,121	32	12	\$94,500	
432	Carlos José ALFONZO (1950-1991)	\$332,321	7	6	\$189,000	
433	Kotao TOMOZAWA (b. 1999)	\$332,306	25	0	\$39,297	
434	Toots ZYNSKY (b. 1951)	\$331,227	24	3	\$69,850	X
435	Felix AFTENE (b. 1972)	\$330,356	34	5	\$23,940	
436	Elvira BACH (b. 1951)	\$329,411	75	33	\$43,757	
437	ZHANG Zipiao (b. 1993)	\$329,156	7	2	\$97,211	
438	Daisy PARRIS (b. 1993)	\$329,032	7	2	\$254,000	X
439	Marc QUINN (b. 1964)	\$328,892	41	40	\$113,400	
440	Meguru YAMAGUCHI (b. 1984)	\$328,576	21	8	\$55,146	
441	YANG Feiyun (b. 1954)	\$328,148	4	2	\$167,954	
442	YANG Shihong (b. 1947)	\$328,136	12	4	\$107,987	
443	Adam CULLEN (1965-2012)	\$326,242	93	116	\$43,845	
444	Armi MAGIONE (b. 1970)	\$325,978	9	207	\$43,746	
445	Maarten BAAS (b. 1978)	\$325,556	8	1	\$151,200	
446	Alec SOTH (b. 1969)	\$324,250	18	7	\$201,600	X
447	Antonio SANTIN (b. 1978)	\$324,000	1	0	\$324,000	X
448	David WOJNAROWICZ (1954-1992)	\$320,874	13	2	\$101,600	
449	Jason RHOADES (1965-2006)	\$319,702	6	3	\$300,000	
450	HE Jiaying (b. 1957)	\$318,266	4	4	\$149,949	

Rank	Artist	Turnover	Lots Sold	Unsold	Best Result	Personal record
451	Jonathan LASKER (b. 1948)	\$317,091	24	12	\$86,182	
452	Bingqing YAN (b. 1983)	\$316,165	9	0	\$76,045	X
453	Thomas BOOG (b. 1959)	\$314,331	26	23	\$50,796	X
454	Marcello LO GIUDICE (b. 1957)	\$313,881	21	16	\$63,127	
455	Byung-Rock YOON (b. 1968)	\$312,887	17	8	\$55,058	
456	Yuichi HIRAKO (b. 1982)	\$312,646	26	13	\$64,774	
457	Tomás SANCHEZ (b. 1948)	\$312,353	12	5	\$252,000	
458	Ahmed Mater AL-ZIAD ASEERI (b. 1979)	\$311,693	3	1	\$121,493	
459	Cildo MEIRELES (b. 1948)	\$311,486	12	15	\$176,400	
460	William SCHENCK (b. 1947)	\$310,857	31	0	\$42,500	
461	Josh SMITH (b. 1976)	\$310,073	25	12	\$69,850	
462	John ARMLEDER (b. 1948)	\$310,025	28	13	\$51,969	
463	XIAO Jiang (b. 1977)	\$310,020	7	0	\$63,557	X
464	Robin WHITE (b. 1946)	\$308,605	26	4	\$195,454	
465	Jean-Charles BLAIS (b. 1956)	\$307,708	61	32	\$25,069	
466	Chris HUEN (b. 1991)	\$307,559	8	1	\$68,533	
467	Kyle POLZIN (b. 1974)	\$306,150	6	0	\$93,600	
468	Norbert SCHWONTKOWSKI (1949-2013)	\$304,829	44	17	\$37,574	
469	Keith ALEXANDER (1946-1998)	\$303,829	11	5	\$113,425	
470	Joaquín TORRENTS LLADO (1946-1993)	\$302,577	27	10	\$54,794	
471	Wahed KHAKDAN (b. 1950)	\$302,126	11	0	\$121,647	
472	Jeff WALL (b. 1946)	\$301,098	10	1	\$88,900	
473	Bahram HAJOU (b. 1952)	\$301,050	2	1	\$293,000	X
474	Haluk AKAKCE (1970-2023)	\$299,968	28	7	\$36,746	
475	Atul DODIYA (b. 1959)	\$298,570	13	3	\$95,692	
476	James RIZZI (1950-2011)	\$298,425	160	18	\$42,302	
477	Yusof GHANI (b. 1950)	\$298,186	36	21	\$41,288	
478	Hyeongtae MOON (b. 1976)	\$296,739	36	14	\$38,864	
479	Derrick ADAMS (b. 1970)	\$295,582	26	9	\$63,500	
480	CHENG Leigh-Wen (b. 1959)	\$295,237	3	1	\$166,072	X
481	Julio GALAN (b. 1958-2006)	\$295,151	6	2	\$72,000	
482	Roby Dwi ANTONO (b. 1990)	\$294,800	61	32	\$52,615	
483	Angel OTERO (b. 1981)	\$294,705	7	1	\$114,300	
484	Li Huayi (b. 1948)	\$294,183	2	1	\$293,212	
485	Cosima VON BONIN (b. 1962)	\$293,692	12	1	\$64,260	
486	Philippe GELUCK (b. 1954)	\$292,864	14	7	\$188,980	X
487	XUE Liang (b. 1956)	\$290,874	12	1	\$84,056	
488	LARVA LABS (b. 2005)	\$288,125	8	3	\$72,000	
489	Criss CANNING (b. 1947)	\$287,882	9	2	\$127,550	X
490	Loie HOLLOWELL (b. 1983)	\$287,122	8	5	\$105,376	
491	Mue BON (b. 1982)	\$287,121	16	1	\$72,648	X
492	Yoichi OHIRA (1946-2022)	\$286,799	25	4	\$27,940	
493	Karl MAUGHAN (b. 1964)	\$286,448	29	9	\$107,248	X
494	David LACHAPELLE (b. 1963)	\$286,250	38	27	\$33,877	
495	Daniel CREWS-CHUBB (b. 1984)	\$286,063	7	1	\$60,960	
496	Don OELZE (b. 1965)	\$284,293	13	3	\$46,800	
497	Sally MANN (b. 1951)	\$283,651	28	7	\$36,222	
498	Jose John SANTOS III (b. 1970)	\$282,964	3	0	\$156,549	
499	Anju DODIYA (b. 1964)	\$282,753	14	1	\$44,148	
500	Prabhakar KOLTE (b. 1946)	\$282,222	21	1	\$50,993	

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A man with short grey hair, wearing a dark shirt, is seen in profile from the chest up, looking towards the left. He is in an art gallery, with other people and art visible in the blurred background.

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AUDIENCE AND FUTURE AMBITIONS

ART SG 2025 pulled in 41,000 visitors, 105 galleries from 30 countries, and strong sales across the board. What's next to cement Singapore's place as a key player in Asia's art market?

The audience for ART SG is ever expanding and evolving. In our first two editions, we observed significant attendance and acquisitions from collectors across Southeast Asia, and also mainland China – many of whom are now domiciled in Singapore, for banking and private wealth reasons, but also for health and education access. During our third edition, we observed an influx of new and established collectors from India and South Asia, who similarly have chosen to relocate to Singapore, which has helped to diversify not only the audience in attendance but also the material which galleries are now able to bring and successfully place out of Singapore.

GEOGRAPHIC FOCUS AND REGIONAL DIALOGUES

Beyond its global reach, ART SG seems to create a vibrant conversation within Southeast Asia — especially with Indonesia and Malaysia. How does this regional focus shape the fair's gallery list and programming?

A major focus of ART SG is highlighting the artistic and cultural vibrancy of the Southeast Asia, which can be seen in exhibitor presentations from leading and emerging galleries across the region, site-specific installations, film presentations, artist talks and panel discussions, and for this coming edition, the launch of our performance art series within the public programming of the fair. We also work closely with leading institutions which spearhead art programming within their respective countries, such as Museum MACAN, Jakarta, the Jim Thompson Art Centre, Bangkok and the Bangkok Kunsthalle. Additionally we also spotlight Southeast Asia within our VIP program through events such as immersive art-themed dinners – for example a club featuring Cambodian artists and food from the Mekong region – artist activations, studio visits and more.

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