

Study on the scale and economic dimensions of the EU art market

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Study on the scale and economic dimensions of the EU art market

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List of abbreviations

AML: anti-money laundering

APAA: Association of Professional Art Advisors

ARR: Artists Resale Right

ASTs: Art Security Tokens

BRAFA: Brussels Art Fair

CCS: cultural and creative sectors

CN: Combined Nomenclature

EU: European Union

EUR: Euros

FIAC: Foire internationale d'art contemporain

FOB: free on board

GPN: global production network

GWB: Gallery Weekend Berlin

HNWIs: high-net-worth-individuals

ICG: Import certification system

ICOM: International Council of Museums

IMTS: International Merchandise Trade Statistics

IPR or IP rights: intellectual property rights

ITGS: International Trade in Goods Statistics

KYC: Know Your Customer

MiCA: Markets in Crypto-Assets Regulation

MiFID II Markets in financial instruments Directive II

NFTs: non-fungible tokens

OMC: Open Method of Coordination

TEFAF: European Fine Art Fair

UAE : United Arab Emirates

UK : United Kingdom

USA : United States of America

USD: United States Dollars

VAT: Value Added Tax

1. Introduction

The art market in the European Union (EU) embraces complex economic and cultural dynamics, situated at the intersection of global finance, creative production, and public policy. It constitutes both an established cultural infrastructure and an increasingly economic sector. Characterised by historical depth and evolving contemporary relevance, it has also emerged in the last decades as a relevant global centre of cultural exchange and economic value generation, boosting the international circulation of artworks, antiquities, and new digital forms of artistic production. Yet, despite its visibility and historical continuity, the EU art market remains insufficiently understood in terms of its economic composition, institutional actors, and competitive position. As explained in section 3 below, existing data gaps significantly hinders regular market analyses through traditional data sources (e.g. Eurostat). The present study responds to this gap by undertaking a comprehensive analysis of the economic dimensions and value chain dynamics of the EU art market using targeted data sources, and situating it within broader global trends and current challenges.

The unique nature of the goods exchanged within this market - non-substitutable, historically embedded, and with actors often resisting commodifying the traded goods - places it outside the boundaries of standard neoclassical economic models. It is shaped instead by a distinct configuration of intermediaries, judgement devices, and regulatory bodies that collectively mediate value, trust, and authenticity. As such, it resists reductive metrics and requires a methodological framework that accounts for its multidimensionality, opacity, and asymmetries of information.

1.1. Objectives of the study

The overarching aim of this study is to examine the scale, structure, and strategic positioning of the EU art market by combining conceptual inquiry with robust empirical analysis. This entails not only identifying the main stakeholders along the art market's value chain - from creation and production to distribution, exchange, and archiving - but also mapping the systemic relations that underpin its economic function. The study addresses both the visible structure of the market, comprising galleries, auction houses, art fairs, collectors, and institutions, as well as its less visible infrastructure, including transport logistics, art finance, digital platforms, and regulatory mechanisms. Through a comprehensive approach, it seeks to analyse the EU art market's competitiveness, the pressures it faces, and its potential trajectories in an increasingly globalised and digitised context.

Finally, this study aims to contribute to a more systematic understanding of the EU art market. It provides the analytical foundation necessary to inform future

cultural and economic policy in the EU and supports the development of a more resilient, transparent, and competitive art market.

1.2. Structure of the report

The structure of the report reflects the logic of the methodological progression and thematic breadth of the study.

- The introductory chapter, entitled “Conceptual and economic foundations of the art market ecosystem and actor dynamics within the value chain,” establishes the theoretical lens through which the market is analysed. Drawing on interdisciplinary literature from economics, sociology, and cultural studies, this chapter explores the specificities of the art market as a market of singularities. It delves into the epistemic difficulties of the monetary valuation of goods that hold value that is difficult to quantify, the function of judgement devices ⁽²⁾, and the institutional and legal frameworks that mediate transactions and create market stability. The chapter also presents a detailed mapping of the value chain, outlining the roles of artists, galleries, collectors, auction houses, museums, insurers, and logistic services, and investigates how their interactions give shape to the market’s operational landscape.
- Subsequent chapters address the empirical dimensions of the study. A dedicated macroeconomic overview analyses key indicators such as market size, turnover, employment, and intra and extra-EU trade flows, with a particular focus on how the EU compares to other global art hubs, including the US, China, and the UK post-Brexit.
- The macroeconomic overview is followed by a detailed disaggregation of market segments. It examines primary and secondary intermediaries, collectors’ behaviours, artists’ careers, and emergent digital platforms - thereby capturing both structural and behavioural dimensions of the market activity. Particular attention is paid to trends such as market consolidation, digital transformation, cross-border regulation, and the increasing role of private capital and investment logic in shaping the art ecosystem.
- Throughout the study, special emphasis is placed on the legal and regulatory environment that influences art market’s operations. This includes the EU Directive on the Return of cultural objects unlawfully

⁽²⁾ In this sense, and as defined by Karpik, judgement devices are those actors and mechanisms that have the power to create consensus on objects’ value in the art market. An example of this are museums, which invest in certain artists and by exhibiting certain pieces contribute to establishing a canon of art.

removed from the territory of an EU country ⁽³⁾, VAT regimes, copyright regulations in the digital single market, and anti-money laundering frameworks. By embedding economic analysis within its legal and institutional context, the study provides a more nuanced understanding of how rules, norms, and incentives shape market outcomes and actor behaviour.

In methodological terms, the study adopts a mixed-methods approach, integrating quantitative data analysis with qualitative insights from expert interviews, focus groups, and case studies. Descriptive statistics and time-series analysis are employed to uncover trends and patterns, while qualitative tools provide depth. The triangulation of data from multiple sources - public databases, commercial platforms, scholarly literature, and direct access to stakeholders - ensures a robust analytical foundation.

³ European Union (1993). Directive 2014/60/EU of the European Parliament and of the Council of 15 May 2014 on the return of cultural objects unlawfully removed from the territory of a member State and amending Regulation (EU) No 1024/2012 (Recast). [Directive - 2014/60 - EN - EUR-Lex](#)

2. Conceptual and economic foundations of the art market ecosystem and actor dynamics within the value chain

This section presents an overview of the dynamics of the art market and the conceptual framework underpinning our analysis. The section covers the special features of art as a tradeable good, provides an overview of art market dynamics and emphasises the information asymmetries and dynamics present in the market. In addition, the section presents the main players and provides a conceptual framing of their relationships to each other.

2.1. Framing the art market: concepts and features of traded goods

When trying to understand the dynamics of the art market, one needs to address an apparent contradiction from the outset: namely, the desire of some market actors to trade art, versus other actors' reluctance to commodify it. In Karpik's words, the 'longstanding struggle between commoditisation and singularisation' ⁽⁴⁾. This contradiction does not have a solution. It is the artworld that makes objects art ⁽⁵⁾ and which creates preferences that translate into trade - and vice-versa, the art market's activities influence the actors' attitude towards artistic goods. Therefore, one should not try to resolve this contradiction, but rather, acknowledge it as the premise on which the art market functions.

Nonetheless, what is clear is that the impact of economic factors has been critical in shaping the evolution of Art History and the development of a Western art historical canon ⁽⁶⁾. Art History can be also understood as a sequence of artistic innovations taking place in markets that change the practice and the trade thereof. According to Etro and Galenson, 'art has been always flourishing with the development of markets' ⁽⁷⁾. Perhaps the most prominent example is that of the Florentine Medici family, who in the 15th century patronaged some of the greatest Old Masters of our time, including Michelangelo and Leonardo da Vinci ⁽⁸⁾. Other examples can be found in the 17th century Netherlands, when artists Rembrandt or Vermeer sold their art to wealthy merchants, contributing

⁽⁴⁾ Karpik, L. (2010). *Valuing the Unique: The Economics of Singularities*. Princeton University Press.

⁽⁵⁾ Danto, A. (1964). 'The Artworld'. *The Journal of Philosophy*, 61(19), pp. 571-584.

⁽⁶⁾ Etro, F. G., & Galenson, D. W. (2023). 'The Economics of Art History'. *Journal of Cultural Economics*, 47, pp. 355-358.

⁽⁷⁾ Ibidem.

⁽⁸⁾ National Gallery of Art (N.d.). *Patrons and Artists in Late 15th - Century Florence*. Retrieved on Feb. 14, 2025 from <https://www.nga.gov/features/slideshows/patrons-and-artists-in-late-15th-century-florence.html>

to the rise of a commercial art market in the region ⁽⁹⁾, or the role played by art dealers such as Paul Durand-Ruel in shaping the Impressionist art market in 19th century Paris ⁽¹⁰⁾.

Over time, evolving collecting and exhibition trends have impacted the dynamics of the art market. While up until the 19th century mostly the clergy and aristocracy commissioned art, this form of patronage drastically changed with the surge of the bourgeoisie that followed. The shift ultimately meant a change from collecting in the form of cabinets of curiosity to the institutionalisation of national museums ⁽²⁵⁾. The creation of public places of art consumption divided private collecting and public collecting, and these structures persist to this day (see more below).

Nowadays, the art market is best understood as an operator: a collective mediation structure with differing agency's types (financial, educational, political, social, etc.) ⁽¹¹⁾. According to Curioni, Pierazzini, and Forti, 'complexity is a structural predicate of the contemporary art system. Its elusive character evades efforts to provide a single definition and challenges most attempts to outline a clear and stable picture' ⁽¹²⁾. Here appears the first problem: due to the necessity of the art market to innovate as a means of self-justification (more pronounced since the arrival of contemporary art), it needs to remain open and free to new additions (in terms of materials, types of goods, etc.). However, working without a definition of what the art market is exactly makes it challenging to gather reliable and coherent data.

A definition of the art market can be approximated by looking at the special idiosyncrasies of the traded goods. According to Karpik, neoclassical economics ignore one particular category of markets: the market of the 'unique'. He proceeds to develop a theory around these types of goods – 'the economies of singularities'. According to him, singularities are 'goods that are structured, uncertain, and incommensurable.' Academic texts such as Benjamin's *The Work of Art in the Age of Mechanical Reproduction* already raise questions on the relationship between scarcity of artistic goods and the artistic value of singularities. Karpik takes these conversations further and frames them in purely economic terms. According to him, artistic goods must be unique, original, and authentic. Unique refers to artwork's quality of existing only once (or, at the very least, having a set number in a series - i.e. Piero Manzoni's

⁽⁹⁾ The Collector (n.d.). *Introduction to the Art of the Dutch Golden Age*. Retrieved on Feb. 14, 2025, from <https://www.thecollector.com/art-of-dutch-golden-age-introduction/>

⁽¹⁰⁾ Sylvie, P. (ed.) (2015). *Inventing impressionism: Paul Durand-Ruel and the modern art market*. London, National Gallery Company.

⁽¹¹⁾ Jyrämä, A. (2006). 'Shaping the practices - role of different actors within the context of contemporary art market'.

⁽¹²⁾ Curioni, S. B., Pierazzini, M. & Forti, L. (2020). 'Philosophic Money: The Contemporary Art System as a Market and Cultural Agent'. *Arts*, 9(4), 110.
<https://doi.org/10.3390/arts9040110>

ninety cans of 'Artist's Shit' ⁽¹³⁾). Original refers to their quality of there not being any other artwork like it. And authentic, that the artwork must be signed or at the very least the artist or context must be identified ⁽¹⁴⁾.

Operational definition of artistic goods

For the purpose of this report, artistic goods are the ones traded on the art market as such. Therefore, it is appropriate to adhere to the definition provided by McAndrew in the Art Basel & UBS Art market Report 2024:

The art and antiques market includes sales of fine and decorative art, antiques, and antiquities. Fine art includes paintings, sculptures, and works on paper (including watercolours, prints, drawings, and photographs), tapestries, and installations, as well as film, video, and digital art and other new media. Decorative art, antiques, and antiquities covers objects such as furniture and decorations (in glass, wood, stone, ceramic, metal, or other material), couture (costumes and jewellery), ephemera, textiles, other antiques, and antiquities' ⁽¹⁵⁾.

Adhering to this definition, **the art market will be defined as a system of exchange between suppliers and buyers of art** ⁽¹⁶⁾. To complement, the characteristics of artistic goods can be further defined in the following way:

- One of the economic features of the exchange of artistic goods is that they are **information goods**. The consequence of this is that an evaluation of the quality of the object entails great difficulty (especially if the person inspecting the good lacks artistic sensitivity or historical-artistic skills). The result is a high asymmetry in information between suppliers and demanders of artistic goods.
- Artistic goods are, in addition, **experience goods**. This entails that buyers are only able to determine the acquired object's value after its acquisition.
- Especially when dealing with contemporary artworks, information on the quality of the purchased goods is not even fully revealed when goods are consumed. Thus, for many collectors, these types of goods are **credence goods**.
- Furthermore, artistic goods are (with a few exceptions, including ephemera and ephemeral art) **durable goods**: they do not significantly

⁽¹³⁾ Tate. Artwork information: 'Artist's Shit', 1961, Piero Manzoni. Accessed on the 2nd of July 2025 on <https://www.tate.org.uk/art/artworks/manzoni-artists-shit-t07667>

⁽¹⁴⁾ Karpik, L. (2010). *Valuing the Unique: The Economics of Singularities*. Princeton University Press.

⁽¹⁵⁾ McAndrew, C. (2024). 'The Art Basel & UBS Art Market Report 2024'. Arts Economics, Art Basel & UBS
<https://theartmarket.artbasel.com/download/The-Art-Basel-and-UBS-Art-Market-Report-2024.pdf>

⁽¹⁶⁾ Velthuis, O. (2011). 'Art market'. In R. Towse, *A Handbook of Cultural Economics* (pp. 33-42). Cheltenham: Edward Elgar Publishing Limited.

physically deteriorate over time, and there is a developed secondary market (in other words, they can be resold (see below)).

- The implication of the above-named characteristics is that artworks and antiques have been considered **investment goods** for years. For the value chain, this means that intermediaries are present in the market, as well as consultants, databases, and so on. Moreover, the distinction between sellers and buyers is ambiguous: as buyers can eventually become sellers.
- As explained above, one of the outstanding features of most artworks is that they are **unique**. This is a key difference between the art market and markets for commodities such as the stock market. In addition, another distinguishing characteristic is that artworks potentially signify the holder's cultural/social capital. Thus, they also hold **public-good characteristics**.
- In addition, another important characteristic is that artistic goods hold a **low degree of substitutability** between the original piece and a potential copy (in whatever form this may appear). Thus, consumers' utility and willingness to pay differ between different artworks' versions. What this implies is that the art market's value chain, while influenced by digitalisation, has not been fully digitised yet, but rather, that it is complemented by digital instruments ⁽¹⁷⁾.
- Finally, some artistic goods can be **categorised in a more specific way**. A relevant example is the reference to national treasure in Directive 2014/60/EU on the return of cultural objects unlawfully removed from the territory of a Member State specifies that, for the purpose of the Directive, "‘cultural object’ means an object which is classified or defined by a Member State (...) as being among the ‘national treasures possessing artistic, historic or archaeological value’ under national legislation or administrative procedures within the meaning of Article 36 TFEU"⁽¹⁸⁾.

Ultimately, the art market does not function like conventional markets governed by supply and demand alone, but rather through a network of ‘judgment mechanisms’ that shape perceptions of value, as Karpik calls them. Information asymmetry, credence goods, and the uniqueness of artistic objects create a scenario where price alone cannot determine worth. Instead, legitimacy is conferred by a restricted set of actors - the critics, curators, gallerists, fair directors, etc. - who operate as arbiters of taste and authenticity. In addition,

⁽¹⁷⁾ European Commission (2017), *Mapping the Creative Value Chains: A study on the economy of culture in the digital age*.

⁽¹⁸⁾ Directive 2014/60/EU of the European Parliament and of the Council of 15 May 2014 on the return of cultural objects unlawfully removed from the territory of a Member State and amending Regulation (EU) No 1024/2012 (Recast). OJ L 159, 28.5.2014, available at: <http://data.europa.eu/eli/dir/2014/60/oj>

these stakeholders play a crucial role in reducing risk, ensuring consensus on specific artworks. Examples of this include the compilation of *catalogues raisonnés* (critical catalogues), conducting material tests to differentiate forgeries from authentic works, the verification of provenances, etc.

While certain artworks may contain materials with intrinsic economic value (i.e. a statue made from gold), their value as art in this system is determined externally, through cultural or institutional evaluation. **In short, the art market is not just a market of singularities but a market of authority, where value is not discovered but constructed, not objective but created by the coordinated interplay of these essential judgment devices.**

According to one of the consulted experts, collectors are increasingly interested in art as a signal of social capital and sophistication. It is common to encounter collectors who acquire specific works because they desire the aura or legacy that the artworks carry. From an economic perspective, artworks have become branded items ⁽¹⁹⁾, and highly sought-after artworks (i.e. works by Rembrandt or Banksy) have become a global currency for status. The special characteristics of artworks, combined with the subjective nature of aesthetic appreciation, render it difficult to predict purchasing behaviour. As price points rise, collectors seek to reduce information asymmetries in the transactions conducted. In such circumstances, collectors seek the guidance of experts to ensure that consensus exists on the controllable price's variables of the artwork. This could include the attribution, the title, the provenance, and any other issues that could drastically reduce the value of the object, if not clarified.

In general, the role of institutional actors in shaping the taste (and thus, the market and the price of artworks) diminishes as the market matures. The market itself takes on the role of legitimising its actors, whereas in less mature markets, legitimisation and reputation are granted by institutional actors such as museums or art critics. In this context, it is necessary to acknowledge the parallel dimensions of the local and international art markets. In the international contemporary art market, the relational structures (networks) that form around shared activities, values and beliefs sometimes appear even stronger internationally than locally ⁽²⁰⁾. This can be observed, i.e., in the ways high-net-worth-individuals' (HNWIs) relate to each other. Despite their diverse national backgrounds, these collectors often share more aesthetic and cultural values with one another than with their compatriots.

Furthermore, it is important to deconstruct the prevailing notion that the art market is exclusively a market of luxury, high net worth, and exclusivity. While the high-end segment of the art market is indeed a significant contributor to the

⁽¹⁹⁾ This refers to artworks that are signed. For those that are anonymous, this does not apply. However, these cases are the minority.

⁽²⁰⁾ Jyrämä, A. (2002). 'Contemporary Art markets - Structure and Actors: A Study of Art Galleries in Finland, Sweden, France and Great Britain.' *International Journal of Arts Management* 4(2). pp. 50-65.

circulation of capital (i.e. the auction of Rene Magritte's *L'empire des lumières*, which in 2024 sold for a total of USD 121,160,000) ⁽²¹⁾, the rest of the ecosystem is fragile. Not only is the profession of most artists marked by precarious conditions at some point in their careers (if not prevailing), but cultural institutions struggle to survive in an increasingly competitive environment, as expressed by several key stakeholders in the focus groups conducted as part of this study. In the EU, this particularly affects small and mid-sized galleries, who struggle to compete in an increasingly oligopolistic setting, as outlined by two of the consulted experts (and explained below in more detail).

In addition, it is important to take a comprehensive view of the European art traders and to include all segments of the market. This has different dimensions: in cities, galleries and dealers often represent certain artists, and so, their closure implies the loss of work for their dependent artists. In rural settings, dealers are important avenues for peoples' contact to art where other cultural institutions are not readily available. The gradual disappearance of smaller players implies the loss of jobs for all the dependent suppliers and related services. In addition, this fragile situation threatens the artisanal knowledge of artists and artisans. In lower-end segments of the market, art and crafts often overlap, whereas in higher segments, a strong difference is drawn between the two.

A gilt-decorated 'warrior' dish from the Kangxi period, bought at auction ⁽²²⁾, will most likely be treated as art and not as an object with the function of carrying food. On a lower segment of the market, the decorative vs. usage-oriented function of objects begins to merge. A plate bought on the website of the porcelain manufactory Meissen will most likely be used to eat but treated with special care. In the lower end of the decorative arts market, objects will be less costly and more likely to be used for their design function, such as a plate one might buy from a local artisan in Aveiro. What unites all these objects is that they were produced by artisans: people who do skilled work with their hands ⁽²³⁾. The creators of these pieces may also be considered artists, in some cases, but what is certain is that their products are sold on the art market as decorative objects. The important difference between these examples is that in some cases, the craft is dead, and for others, it is not. Contemporary artists and artisans that still live from their craft or art often face precarious working conditions. The protection of their jobs is not only relevant in terms of economic

⁽²¹⁾ Christie's, MICA: The Collection of Mica Ertegun Part 1. Accessed on March 24th, 2025, <https://www.christies.com/en/lot/lot-6508394>

⁽²²⁾ For more information, see https://onlineonly.christies.com/s/heritage-connoisseurship-chinese-art-palmer-family-collection/pair-gilt-decorated-famille-verte-warrior-dishes-1507/240701?ldp_breadcrumb=back

⁽²³⁾ Cambridge Dictionary n.d. "Artisan" <https://dictionary.cambridge.org/dictionary/english/artisan>

value, but also for the protection of Europe's rich cultural heritage ⁽²⁴⁾. The need for protection of these smaller players is already recognised with initiatives such as the *European Route of Ceramics*, a Cultural Route certified by the Council of Europe since 2012, which aims to recognise the value of the production of ceramics as cultural heritage, as well as to foster sustainable and competitive tourism models that can help sustain the artists and artisans ⁽²⁵⁾.

Taking this into account, a sound approach for framing the art market lies in the framework of the global production network (GPN). This approach highlights the role of artists and creatives in the artwork's creation, production, distribution, and archival process. It also includes the role of local, national, and international factors of where the artwork is produced and emphasises the importance of different forms of embeddedness and power structures within those networks.

The GPN approach divides the value chain in distinct value-adding stages, which can happen in different locations and involve a wide set of different stakeholders. According to the CICERONE project co-financed by Horizon Europe and using the GPN framework, cultural productions occur in ecosystems ⁽²⁶⁾. Those are divided by functional relations and spread across spaces. In these ecosystems, some actors have more power over certain parts of the process, but these power relationships differ from context to context. One common pattern that emerges is that the stages of creation, production and archiving functions are determined by the network in a horizontal way, whereas the distribution and exchange are vertically controlled ⁽²⁷⁾.

Additionally, an important line of tension permeates this market, namely the tension between insiders and outsiders. This happens on an informal stage, and the dynamics are marked by professional credibility, financial interests, friendships, alliances, marriages, tacit knowledge, social status, tastes, and habitus. Together, these factors give rise to a multidimensional network. Particularly important is that, while this network maintains the position of the stakeholders, it is also used to exploit the differences among them and their different sets of available information⁽²⁸⁾.

⁽²⁴⁾ European Commission (2022). Horizon 2020: Representation and Preservation of Heritage Crafts: Heritage crafts carry Europe's past into future tourism.
<https://cordis.europa.eu/article/id/442261-heritage-crafts-carry-europe-s-past-into-future-tourism>

⁽²⁵⁾ For more information, see <https://europeanrouteofceramics.eu/about-us/>

⁽²⁶⁾ Vriesema, M., Kloosterman, R., van Kempen S., et al. (2023). 'Production networks in the cultural and creative sector: case studies from the visual arts industry. CICERONE Project.
<https://doi.org/10.5281/zenodo.6884221>

⁽²⁷⁾ Vriesema, M., Kloosterman, R., van Kempen S., et al. (2023). 'Production networks in the cultural and creative sector: case studies from the visual arts industry. CICERONE Project.
<https://doi.org/10.5281/zenodo.6884221>

⁽²⁸⁾ Curioni, S. B., Pierazzini, M. & Forti, L. (2020). 'Philosophic Money: The Contemporary Art System as a Market and Cultural Agent'. *Arts*, 9(4), 110.
<https://doi.org/10.3390/arts9040110>

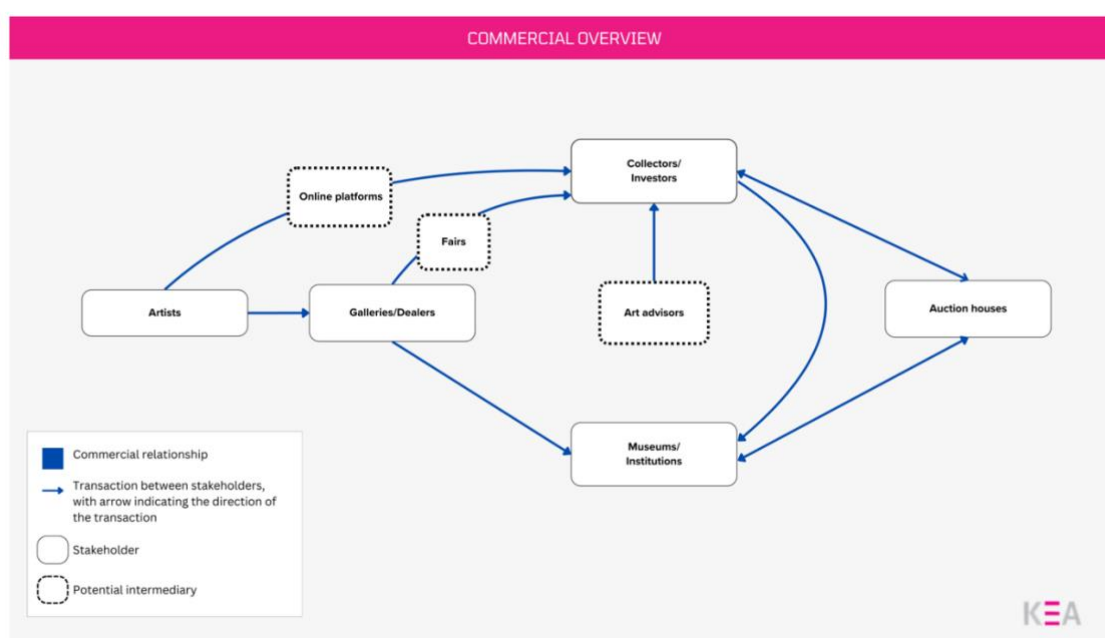
2.2. Mapping the art market value chain and its stakeholders

This section presents the composition of the players active on the art market initially beginning with a commercial overview solely based on the transactional side of the market (section 2.2.1). This commercial view of the art market is enhanced in a second step by a visualisation of the actors that shape the art market in cultural terms (section 2.2.2). In an additional step, some ancillary actors and regulatory bodies are identified, mostly composed of support services and legislative/fiscal frameworks (section 2.2.3). This section represents a high-level overview rather than an in-depth analysis. Still, it is helpful to identify the most important concepts, players, and structures from the very beginning, to be able to follow the presentation of data in the second content-cluster of this report.

The art market is a highly segmented one, to a point where it can be understood as one in which multiple smaller markets coexist. Traditionally, a first division is drawn between primary and secondary art markets. The primary market is defined as the place where the first sale of an artwork takes place, and the secondary market is where works which have been sold at least once are re-sold ⁽²⁹⁾.

Figure 1 - Commercial overview on the art market.

Developed by KEA European Affairs for the purpose of this study.



⁽²⁹⁾ Velthuis, O. (2011). 'Art market'. In R. Towse, *A Handbook of Cultural Economics* (pp. 33-42). Cheltenham: Edward Elgar Publishing Limited.

The primary market's main supplier is the creator of an art piece: the artist in case of artworks, the creator in case of antiques, as well as the galleries which represent those artists. Primary market's consumers are mainly private collectors/investors.

The secondary market's structure is more open. Here, the buyer's categories are more complex and varied ⁽³⁰⁾. They can be broadly grouped as collectors/ investors, museums/ cultural and creative sectors (CCS)' institutions (any institution that acquires art for public collecting purposes that is not a museum, e.g. a foundation or a *Kunstverein*), and intermediaries such as auction houses.

Because of the scarcity of the traded goods in some segments of the market (e.g. Old Masters), it is common for the same goods to circulate from one stakeholder to the other within the secondary art market. For instance, collectors might buy from auction houses, but they might also sell to them. While museums are active actors on the market (not only do they frame the canon, but they are also active buyers), their complicated deaccession practices (the process of permanently removing objects from a museums' collection, see below) slow their economic activities down and reduce their liquidity. Especially in many EU jurisdictions, deaccessioning objects can take time and be a highly bureaucratic process ⁽³¹⁾, as explained in more detail below. Auction houses serve as exchange platforms for collectors, especially in case of inheritances, bankruptcies, divorces, and legal disputes; and collectors directly exchange goods with other collectors (sometimes formally, sometimes informally), and so on.

A generic and simplified path for an artwork could be the following: at the very beginning, an artist creates and produces an artwork. Subsequently, the artist attempts to get a first exposure in the not-for-profit field, in spaces such as public exhibitions, residency programmes, and others. In the next step, the artist attempts to find a gallery that represents them. This step usually requires significant time and effort on the side of the artist, unless they can leverage a pre-existing network. In case of succeeding, the artist will be represented by the gallery in the gallery space itself, but also in exhibitions, and art fairs, with the goal to produce the first sell of the given artwork (the "primary sale"). The usual buyers at this point are private/public collectors or another gallery/dealer. Of these primary sales, a limited sample may eventually enter the secondary market. Finally, the artwork might eventually enter the 'high-exhibition path', which entails that it might be exhibited i.e. in museums ⁽³²⁾.

⁽³⁰⁾ Kirmani, A., & Rao, A. R. (2000). 'No pain, no gain: A critical review of the literature on signalling unobservable product quality'. *Journal of marketing*, 64(2), pp. 66-79.

⁽³¹⁾ For more information and an overview of national legislation regarding deaccession policies and museum collections in EU-27, see [Museums & Deaccessioning in Europe](#), Dieuwertje Wijsmuller, 2017.

⁽³²⁾ European Commission (2017), *Mapping the Creative Value Chain: A study on the economy of culture in the digital age*.

2.2.1. Key players in the art market

Artists and creators stand at the beginning of the art market's value chain. They create the objects whose cultural and economic value will be developed throughout the rest of the value chain. **Artists** contribute to the added value of a piece with their own artistic status: the higher the artistic recognition by the gatekeepers of the system and by society at large, the more valuable the artwork will be. The relationship between art, artists, and the art market was extensively examined by Bourdieu in *The Field of Cultural Production*, a book in which he challenges the idea that art is simply a mere commodity in a market-driven economy ⁽³³⁾. Instead, he examines the relationship between the three through various forms of capital, including social and cultural capital. For him, artists are not independent creators, but rather, they are influenced by the institutional structures they are in, and their social relations. It is in this context that an artwork is born into the world: in the middle of a complex social field of cultural production that elevates it from a mere market commodity ⁽³⁴⁾. In other words: the market - to which an artist sells their work - produces specific narratives and influences the behaviour of art institutions (i.e. museums), and it is all these actors together that ultimately contribute to the object's value. The objects themselves do not have an inherent value (beyond the physical one). For this reason, the art market may sometimes turn into an arena for speculation.

When the creators of an object are not artists, the object's process of value creation is different, although the process illustrated in the graph remains the same. Antiques are often objects that once had a defined design, ritualistic, or religious function. Their creators might have been artisans, designers, but also sometimes anonymous workers operating under state commission (i.e. in the case of numismatic collections). While in some cases the signature of a highly valued artisan significantly contributes to the object's value (i.e. in the case of Fabergé eggs), in other cases the creators are unknown, and they do not contribute to the value of an object beyond its material or contextual significance (i.e. in the case of portrait Sestertii). In these cases, the value of the object is shaped by its *aura* - the unique presence of an object tied to a specific time and place ⁽³⁵⁾. In the specific example provided, buyers might feel drawn to a perceived connection to the Roman Republic or Roman Empire. They might also be interested in the historical or scientific value of the coin as a source of information or might value the object for its historical worth and scarcity on the market.

⁽³³⁾ Bourdieu, P., (1993). *The Field of Cultural Production: Essays on Art and Literature*. New York : Columbia University Press.

⁽³⁴⁾ Ibidem.

⁽³⁵⁾ Benjamin, W. (2008). *The work of art in the age of mechanical reproduction* (J. A. Underwood, Trans.). Penguin Books.

Collectors and investors are either individuals or organisations who purchase art for a variety of different reasons. Artistic objects serve a dual, sometimes overlapping, purpose. On the one hand, consumers can derive a return from their consumption, in the form of aesthetic pleasure, social capital, identity values, and others. The buyers motivated by these are collectors. On the other hand, consumers can be interested in acquiring art for artworks' possible appreciation over time and the potential sale of the artwork in the future, portfolio diversification for risk-hedging and various other forms of speculation. These buyers shall better be defined as the investors ⁽³⁶⁾. However, this dual division is not strict. Often, in fact, buyers are motivated by both purposes to a lesser or higher extent.

While up until the 19th century, mostly the clergy and aristocracy commissioned art, this form of patronage drastically changed with the surge of the bourgeoisie that followed. This is important because the shift ultimately meant a change from collecting in the form of cabinets of curiosity to the institutionalisation of national museums ⁽³⁷⁾. The creation of public places for art consumption divided private collecting and public collecting, and these structures persist to this day. Collectors, nowadays, mainly retain art objects in the private realm. Naturally, exceptions exist to this, i.e. when private collectors decide to lend art to museums for exhibitions or open their collections to visitors.

Collectors buy art through various channels, although the most prominent avenues for purchases are physical premises of art galleries, auctions, and fairs ⁽³⁸⁾. According to the Survey of Global Collecting 2024, high-net-worth-individuals' (HNWIs) most popular purchasing channel was through an art dealer ⁽³⁹⁾. 95% of survey respondents reported to buy at either a gallery, online, through social media, or at an art fair. The second most popular channel were sales at auctions: 67% of respondents reported having bought at auction in 2024 ⁽⁴⁰⁾. Further data on collectors' behaviour will be explained in a following section, but what is clear is that collectors prefer to retain a multichannel approach for their acquisitions, and thus, they remain in touch with many stakeholders in the art market's network not to miss out on the best opportunities. It is also interesting to examine how collectors exit artworks from their collections. In cases where art is primarily perceived as a form of investment, collectors may opt to sell art to reduce the allocation of art within their wealth portfolio. In cases of inheritance, heirs might lack the necessary

⁽³⁶⁾ Stein, J., (1977). 'The monetary appreciation of paintings'. *Journal of Political Economics*, 85 (5), pp. 1021-1035.

⁽³⁷⁾ Rovers, E. (2009), 'Introduction: The art collector - between philanthropy and self-glorification'. *The Journal of the History of Collections*, 21(2), pp.157-161.

⁽³⁸⁾ Artnet (2024). 'From Phone Calls to Art Fairs, Here's How Top Collectors Buy Art'. Retrieved from <https://news.artnet.com/art-world/7-collectors-where-to-buy-2426081>.

⁽³⁹⁾ McAndrew, C. (2024). 'The Art Basel & UBS Survey of Global Collecting 2024'. Arts Economics, Art Basel & UBS. <https://theartmarket.artbasel.com/download/The-Art-Basel-and-UBS-Survey-of-Global-Collecting-in-2024.pdf>

⁽⁴⁰⁾ Ibidem.

space to keep the artworks or might sell pieces to settle estate taxes. Often, HNWIs frequently choose to donate their artworks to museums to ensure the continuity of their legacy ⁽⁴¹⁾.

Fractional ownership models have been rising in prominence to enhance accessibility for investors interested in high-value assets such as artworks. These models, where multiple investors acquire Art Security Tokens (ASTs) of an artwork, lower financial barriers. Investment in artworks through fractional ownership models might also lower barriers related to knowledge, transparency, and security.

Unlike non-fungible tokens (NFTs), ASTs are considered regulated financial securities. In other words, investors in ASTs enjoy the same legal protections as investors in e.g. stocks. Through blockchain technology, which ensures transaction transparency, these digital shares are managed and secured. In other words, all ASTs of an artwork are identical, and they registered in a blockchain database, this makes them tradeable.

This technological development is also affecting public-private relationships, by enabling individuals to participate in public acquisitions. One example of this is Rubey, the first collaborative platform in Belgium that enables interested people to invest in high-quality artworks through ASTs, giving investors the opportunity to 'co-own masterpieces and support museums' ⁽⁴²⁾. Rubey's collaboration with the Royal Museum of Fine Arts Antwerp highlights how fractional ownership models harbour the potential to support broader participation in art investment as well as the preservation of cultural heritage.

Galleries are the entities in charge of representing specific artists, help them grow, promote their practice, and commoditise their artworks by closing sales. Because of the often-close relationship between artists and the gallery that represents them, as well as between galleries and collectors who like specific artists the gallery works with, they become trustworthy advisors for important stakeholders in the art market. The definition of gallery includes enterprises that vary in size, organisation, geographic scope, and segment of the art market they specialise in ⁽⁴³⁾. Gallerists in the primary market usually gain a quota of 40- 50% of the sale of an artwork, while the artists receive the remaining part ⁽⁴⁴⁾. On the secondary market, gallerists already own the artworks, so the gain consists of the profit made through artwork's resale. According to Jyrämä, gallerists manage to slowly appreciate the value of the artists that they represent by operating in a dense network consisting of the gallery's owner,

⁽⁴¹⁾ Ibidem.

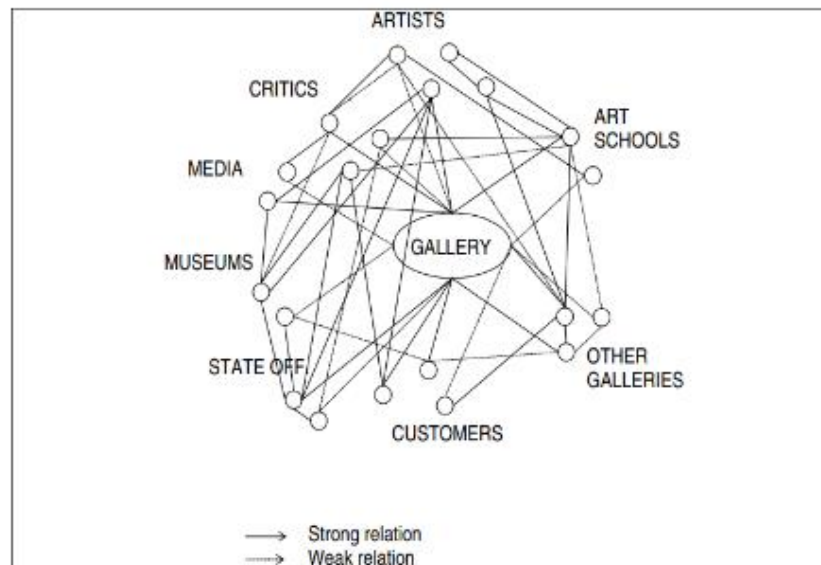
⁽⁴²⁾ Find out more about Rubey on their website: <https://www.rubey.be/>

⁽⁴³⁾ Annuka A., Jyrämä I., and Äyväri A. M. (2006). Shaping the practices: Role of different actors within the context of contemporary art market. <https://research.aalto.fi/en/publications/shaping-the-practices-role-of-different-actors-within-the-context>

⁽⁴⁴⁾ Sotheby's Institute of Art. Understanding the Basics of Contemporary Art Galleries. Accessed the 2nd of July at <https://www.sothebysinstitute.com/how-to-series/art-gallery>.

artists, collectors, art critics, and other experts. These relationships are not necessarily formal but are based on social ties and traditionally emphasise long relationships.

Figure 2 - Role of different actors within the context of contemporary art market ⁽⁴⁵⁾.



© Annuka Jyrämä ⁽⁴⁶⁾

A striking trend in galleries, in terms of their relationship with other players, is that the playing field has become significantly polarised in recent years. Two trends have emerged in of art galleries: (1) an oligopolistic concentration, and (2) a gradual disintermediation of the system. A small number of large, multinational, primary and secondary market galleries (i.e. Gagosian, Hauser & Wirth) with up to nine locations worldwide have gained market share in recent years. This has created high entry barriers for new businesses and increased competition for smaller galleries (composed of younger, national small to medium-sized galleries). In particular, the competition for fair attendance has become more pronounced. In some cases, this new scenario has led to artists choosing to self-represent. This pattern has been amplified by the presence of online platform for art sales and digital channels overall. These developments are reshaping the traditional relationship models that have been predominant in

⁽⁴⁵⁾ Developed by Jyrämä and published in: Annuka A., Jyrämä I., and Äyväre A. M. (2006). Shaping the practices: Role of different actors within the context of contemporary art market. <https://research.aalto.fi/en/publications/shaping-the-practices-role-of-different-actors-within-the-context>

⁽⁴⁶⁾ Annuka A., Jyrämä I., and Äyväre A. M. (2006). Shaping the practices: Role of different actors within the context of contemporary art market. <https://research.aalto.fi/en/publications/shaping-the-practices-role-of-different-actors-within-the-context>

the past, based on strong relationships with collectors, and trusted relationships with a small number of artists ⁽⁴⁷⁾.

Figure 3 - Top gallery per EU-27 country according to ArtFacts Global Ranking (2025)

EU27	City	Gallery	Year of Establishment	Global ranking
France	Paris	Gallerie Perrotin	1990	4
Austria	Salzburg	Gallerie Thaddaeus Ropac	1993	6
Italy	San Gimignano	Galleria Continua	1990	8
Germany	Berlin	Galerie Max Hetzler	1994	12
Belgium	Brussels	Xavier Hufkens	1987	48
Sweden	Stockholm	Galerie Nordenhake	1976	74
Ireland	Dublin	Kerlin Gallery	1988	124
Spain	Madrid	Travesia Quatro	2003	127
Romania	Cluj-Napoca	Galeria Plan B	2005	135
Denmark	Copenhagen	Galleri Nicolai Wallner	1993	171
Portugal	Lisbon	Cristina Guerra Contemporary Art	2001	174
Netherlands	Amsterdam	GRIMM	2005	193
Finland	Helsinki	Galerie Forsblom	1977	216
Greece	Athens	Bernier/Eliades Gallery	1977	222
Hungary	Budapest	ACB Gallery	2003	230
Luxembourg	Luxembourg	Nosbaum Reding	2001	319
Poland	Warsaw	Dawid Radziszewski Gallery	2013	410
Czechia	Prague	Hunt Kastner	2005	434
Estonia	Tallinn	Temnikova & Kasela Gallery	2010	704
Lithuania	Vilnius	Galerija Vartai	1991	758
Slovakia	Bratislava	Zahorian & Van Espen	2011	1336
Bulgaria	Plovdiv	Sarieva Gallery	2009	1556
Slovenia	Ljubljana	Ravnikar	2017	1823
Latvia	Riga	Maksla XO Gallery	1990	1935
Croatia	Zagreb	Institute for Contemporary Art	1993	3915
Cyprus	Limassol	Eins Gallery	2018	4245
Malta	Valletta	Valletta Contemporary	2018	5967

The analysis of a global ranking of art galleries reveals a significant concentration of top-ranking art galleries within EU-27 capital cities, with only four exceptions (San Gimignano, Cluj-Napoca, Plovdiv, and Limassol) across Member States. This geographical clustering underscores the capital cities' pivotal role in the European art market, i.e. as 'hubs' of activity and performance. Furthermore, considering that several EU-27 galleries are amongst the highest-ranking galleries in the world, this highlights the substantial influence of these galleries in both the European and international art market's landscapes. However, based on an expert's interview, these kinds of datasets might indeed offer insights into high-end players, but the lower-end - geographically dispersed - reality of the European art market cannot be neglected.

Fairs constitute a central platform for galleries to present the works of the artists. At a fair, artworks are shown to a broad pool of collectors, but also art

⁽⁴⁷⁾ Curioni, S. B., Pierazzini, M. & Forti, L. (2020). 'Philosophic Money: The Contemporary Art System as a Market and Cultural Agent'. *Arts*, 9(4), 110.
<https://doi.org/10.3390/arts9040110>

critics, curators, and art enthusiasts, among others. Collectors have limited time but still value the physical contact with a work of art. Combining this becomes difficult as galleries' premises are scattered in cities and countries, and thus, art fairs represent a unique moment to visit dozens, if not hundreds, of galleries at the same time. Galleries are eager to participate in art fairs because these events are often a significant - if not the most important - source of their income. Furthermore, art fairs enjoy varying degree of authority and power in the system: each fair is composed of a selection committee that accepts or refuses the galleries' requests to participate, thus gatekeeping access to their pool of audience and collectors.

Participating in certain fairs serves as a legitimisation instrument and enables galleries to maintain their relevance within the art market ecosystem. Their reputation is crucial to uphold the value of the artists they represent. For this reason, gallerists are willing to pay high participation fees to exhibit at prestigious fairs, in addition to the lighting, shipping of works, and travel expenses that add up to the price of being present. As art fairs represent an important occasion for stakeholders to network, galleries are willing to pay the fee to attend these exclusive events.

Museums, but also other cultural institutions that collect art, function as cultural agents. Their function is broad: They acquire and preserve collections, research, and publish on the objects they hold. Through their work, they mobilise different audiences and media outlets (i.e. through vernissages, events, exhibits, talks, tours, and many more) ⁽⁴⁸⁾. The specific purpose of these institutions varies depending on factors such as their local context, whether they are national or private museums, their history and founding date, and the specific type of art they exhibit, among others.

In the history of museums in Europe, the first public museums often were established on the foundation of private collections purchased by the State or donated by reigning monarchs, which were then opened to the public. This is the case, for example, of the British Museum, the first free, national, public museum in the Western world (initially with restricted admission), founded in 1753 by an Act of Parliament and based on the purchase of Sir Hans Sloane's private collection of more than 80,000 natural and artificial rarities ⁽⁴⁹⁾. In other cases, museums became nationalised when drastic political changes occurred (i.e. the Musée du Louvre ⁽⁵⁰⁾ after the French Revolution), or they experienced a more gradual shift from private to public (i.e. the Gallerie Degli Uffizi ⁽⁵¹⁾). These processes were key to the public institutionalisation of art. Nowadays, national museums are often founded or transformed by government initiatives (i.e. the Benaki Museum). Alongside public institutions, private museums are

⁽⁴⁸⁾ Ibidem.

⁽⁴⁹⁾ For more information, see <https://www.britishmuseum.org/about-us/british-museum-story/history>

⁽⁵⁰⁾ For more information, see <https://www.britannica.com/topic/Louvre-Museum>

⁽⁵¹⁾ For more information, see <https://www.uffizi.it/gli-uffizi/storia>

important players in the art market, often founded by collectors or philanthropists. These museums, such as the Guggenheim museums, are typically funded by private capital but in most cases open to the public.

However, from a market perspective, their actions can be understood to be analogous to those of banks as 'rating agencies' in the stock market. Due to their cultural authority and socially accepted ability to transform art into heritage, the acquisition of a piece by a museum is with rare exceptions perceived as a sign of important reputation-building for an artist and their works ⁽⁵²⁾. Consequently, it is unsurprising that galleries frequently emulate the choices of museums, as evidenced by Baia Curioni and Equi Pierazzini ⁽⁵³⁾. Moreover, exhibitions (but particularly solo shows) have been demonstrated to influence the auction prices of artists ⁽⁵⁴⁾.

While museums in EU-27 Member States do not typically engage in the art market as commercial players, they occupy a crucial role in the valuation and circulation of artworks. Their acquisitions, which reflect curatorial trends and consensus, benchmark artistic significance and indirectly shape demand and value creation in the commercial segment of the sector. Accession and deaccession policies significantly influence institutional collection strategies in Europe. The lawful and permanent removal of an object from a museum's collection, namely 'deaccessioning', remains a highly contentious concept and practice that evokes a variety of legal, ethical, financial and practical considerations in all EU-27 Member States ⁽⁵⁵⁾. The degree of acceptance regarding deaccession policies depends heavily on the Member State's legislation system, its definition of (national) cultural heritage and the notion of the national public domain, as well as the reasoning behind the deaccessioning or disposal of artworks. In countries such as France, Spain, Italy, and Greece, the Latin tradition emphasises the principle of inalienability of cultural heritage, considering (national) museum collections as part of the collective national patrimony and thereby, rendering art works per definition. This contrasts with the Anglo-Saxon approach in other EU-27 Member States, such as the Netherlands, Denmark, and Sweden, where deaccession policy is more accepted and institutionalised through ethical guidelines and best practices ⁽⁵⁶⁾. Restitution and deaccession for the improvement of collections' management are more accepted in certain cases, but whilst deaccessioning for financial reasons has become a part of conversations around collection management

⁽⁵²⁾ Curioni, S. B., Pierazzini, M. & Forti, L. (2020). 'Philosophic Money: The Contemporary Art System as a Market and Cultural Agent'. *Arts*, 9(4), 110.

<https://doi.org/10.3390/arts9040110>

⁽⁵³⁾ Ibidem.

⁽⁵⁴⁾ Ibidem.

⁽⁵⁵⁾ Vecco, M., & Piazzai, M. (2015). 'Deaccessioning of museum collections: What do we know and where do we stand in Europe?'. *Journal of Cultural Heritage*, 16(2), pp. 221-227.

⁽⁵⁶⁾ Wijsmuller, D. (2017) [Museums & Deaccessioning in Europe](#). Accessed on March 21, 2025.

and financial pressures in the museum sector ⁽⁵⁷⁾, it remains frowned upon as it goes against the ethical guidelines of most museums in Europe ⁽⁵⁸⁾.

In an environment where transparency is paramount, deaccessioning decisions typically necessitate rigorous justification, approval by the museum's board of directors, and adherence to ethical codes, such as those of the International Council of Museums (ICOM) ⁽⁵⁹⁾. The implications of deaccessioning on the art market can be significant, as artworks with museum provenance often benefit from enhanced credibility. In most cases, revenues generated from sales have to be reinvested into collection care or new acquisitions, maintaining the integrity of public collections while allowing controlled interaction with the market. In conclusion, museums within the EU operate in the art market as conservators of heritage, custodians of public interest, but strongly influence the art market through their cultural authority.

In recent years, lending artworks to museums has become more difficult due to complicated deaccession policies and the oversaturation of material in museums' depots. According to one of the consulted experts, it is in the collectors' interest to loan their artworks to museums. Short term loans increase the artworks' impact and create interesting provenances (i.e. inclusion in the Venice Biennale), which ultimately increase the value of a piece in the long-term. In addition, collectors can find it personally rewarding to share their treasures with the world.

Art Advisory has formalised as a more distinct profession over the past forty years, experiencing rapid expansion due to the exponential growth of material offers on the art market. Despite this evolution, the field remains largely unregulated, with no standardised methodology or formal accreditation system. Organisations like the Association of Professional Art Advisors (APAA), with members in the European Union, are dedicated to setting industry standards and encouraging ethical best practices. In general terms, art advisors act as intermediaries between sellers and buyers and provide advice to public and private collectors on their acquisition strategies. They refine and guide the taste of their clients and provide access to their significant network. According to the

⁽⁵⁷⁾ Huh, E. (2023). Deaccessioning: What is it, Why is it Controversial, and How is it Changing?. The Columbia Journal of Law & the Arts.

<https://journals.library.columbia.edu/index.php/lawandarts/announcement/view/595>

⁽⁵⁸⁾ Whilst outside of the EU-27 context, it is interesting to note that in the United Kingdom, deaccession policies are addressed through the Waverly criteria. There is a Reviewing Committee on the Export of Works of Art and Objects of Cultural Interest that advises the Secretary of State for the Department for Culture, Media and Sport (DCMS) on whether a cultural object intended for export is a national treasure. See [Arts Council England](#) for more information.

⁽⁵⁹⁾ Relevant ICOM documents on this issue: Guidelines on Deaccessioning of the International Council of Museums; ICOM Code of Ethics for Museums.
<https://icom.museum/wp-content/uploads/2019/10/Guidelines-on-Deaccessioning-of-the-International-Council-of-Museums.pdf>

Art Basel & UBS Art market Report 2024 ⁽⁶⁰⁾, art advisors accounted for 5% of the dealer sales ⁽⁶¹⁾. While significant, these figures may understate the essential role advisors play in art acquisitions, as some collectors work with advisors prior to a sale but do not rely on them to effectuate the transaction. Advisors are often in charge of researching the market and scoping opportunities for their clients before the actual sale takes place.

Auction Houses are places of exchange for artworks and antiques on the secondary art market ⁽⁶²⁾. In general terms, they have two lines of business: public auctions and private sales. Public auctions involve competitive bidding in open fora (in person or online), where artworks are sold to the highest bidder. Private sales are conducted confidentially, with artworks sold directly to select buyers through discreet negotiations. The top international auction houses in the world are Christie's, Sotheby's, Phillips, and Bonhams ⁽⁶³⁾. It is relevant to note that, while all these four auction houses were founded in the UK, they hold strong ties to the EU, and particularly France (e.g. in the case of Christie's, owned by Groupe Artémis, the holding company of François Pinault). This creates important interlinks to other segments of the creative and cultural sectors, such as the fashion industry. In addition to this strong link, France is a particularly strong player in the auction world and comes in fourth in the global ranking, after the UK, US, and China. Auction houses hold strong ties to all stakeholders in the market, but particularly to collectors ⁽⁶⁴⁾.

Typically, an artwork's journey begins when consignors (most of the times collectors, but also other cultural entities) bring an artwork to an auction house. The auction house then evaluates the artwork, with the help of in-house or external experts, and decides whether to offer it for public auction or to sell it privately to other parties. If the artwork is sold at auction, there is a mechanism to ensure that unlucky sales do not devalue the entire stock of an artist: the reserve price. This price is set by the seller and the auction house before the auction begins and is usually kept confidential to encourage competitive bidding. If the bidding does not reach the reserve price, the artwork is not sold. Through this mechanism, auction houses control the perceived value of an artwork and its artist. By preventing artworks from being sold at a price

⁽⁶⁰⁾ McAndrew, C. (2024). 'The Art Basel & UBS Art Market Report 2024'. Arts Economics, Art Basel & UBS
<https://theartmarket.artbasel.com/download/The-Art-Basel-and-UBS-Art-Market-Report-2024.pdf>

⁽⁶¹⁾ Data compiled for the share of dealer sales to buyer groups by purchase history in 2023.

⁽⁶²⁾ There are some recorded exceptions to this, where artists have conducted first sales through auction houses (primary market), i.e. Damien Hirst's sales through Phillips. These cases are considered exceptions and will not be given special attention or coverage in this section.

⁽⁶³⁾ McAndrew, C. (2024). 'The Art Basel & UBS Art Market Report 2024'. Arts Economics, Art Basel & UBS
<https://theartmarket.artbasel.com/download/The-Art-Basel-and-UBS-Art-Market-Report-2024.pdf>

⁽⁶⁴⁾ Ibidem.

significantly lower than its estimated worth, the auction house protects the artwork's market reputation, the price stability, and future sales, as well as the confidence of the collector.

The rapidly expanding private sales segment of auction houses' operations emerges as a risk-hedging mechanism in the post-pandemic declining market. Private sales have received criticism by other art market actors, who claim that they contribute to an opaque art market, as expressed during the focus groups conducted as part of this study. In general, auction houses maintain confidentiality around prices and unsold works, thus avoiding public scrutiny of less successful sales, which - as explained before- would negatively affect the overall values of artists' stock of works ⁽⁶⁵⁾. Now that public auction results are published and archived online, selling behind closed doors increases discretion and confidentiality of buyers and sellers (similar to a gallery setting) ⁽⁶⁶⁾. Critics argue that the lack of transparency and exact figures reduces auction houses' transparency and credibility ⁽⁶⁷⁾.

In recent years, there has been a growing concern in public auctions to only offer lots for sale that uphold ethical standards with a view to reducing illicit trade. These ethical standards are developed mostly in relation to artworks traded during the Nazi-era and World War II. These works are often tainted by dubious provenances, including illicit trade or forced expropriation, and some auction houses have created dedicated departments to uphold their ethical standards ⁽⁶⁸⁾⁽⁶⁹⁾. As for the profile of buyers at auction houses, according to McAndrew ⁽⁷⁰⁾, in 2020, 68% were private collectors, 12% art traders, 6% private institutions, 5% art advisors, 5% museums and 4% interior designers.

⁽⁶⁵⁾ Brady, A. (2016). What do auction house private sales mean for collectors and the art market? Apollo Magazine. <https://apollo-magazine.com/what-do-auction-house-private-sales-mean-for-collectors-and-the-art-market/>

⁽⁶⁶⁾ Ibidem.

⁽⁶⁷⁾ Ibidem.

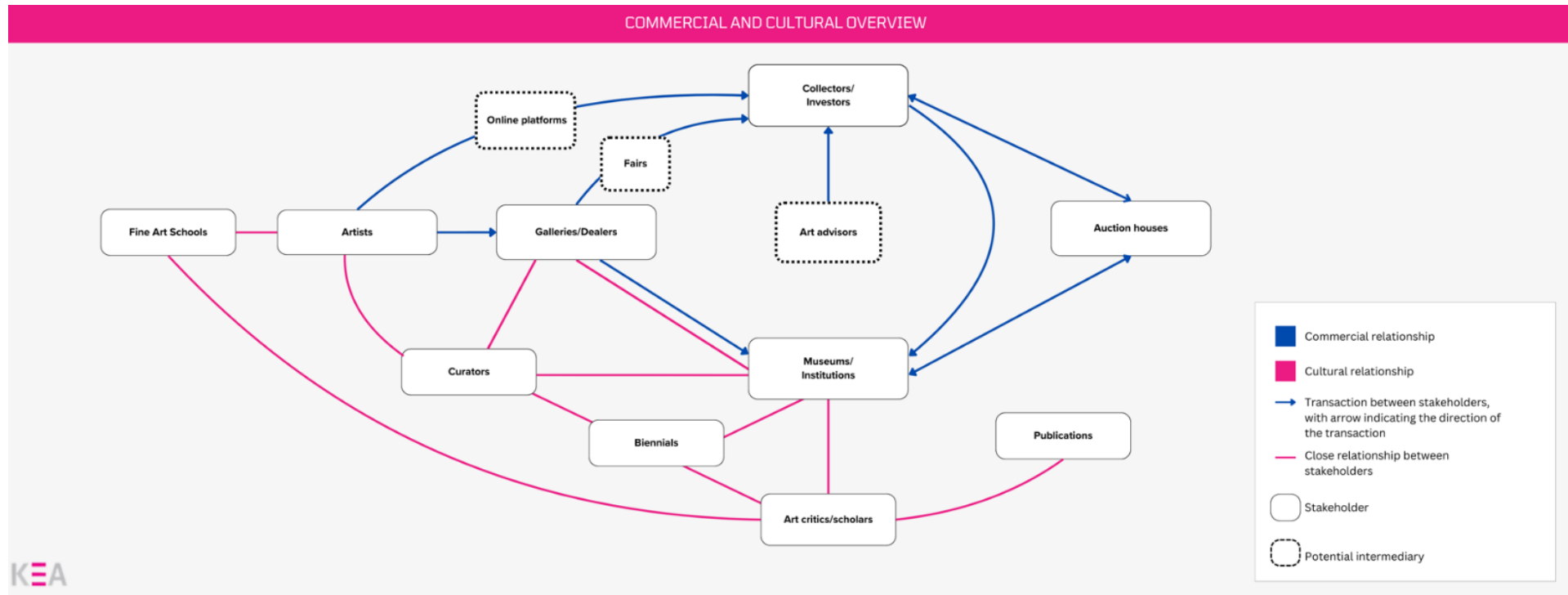
⁽⁶⁸⁾ Christie's. Restitution at Christie's. Accessed on 3rd of July under <https://www.christies.com/en/services/restitution/overview>

⁽⁶⁹⁾ Sotheby's. Art Restitution. Accessed on 3rd of July 2025 under <https://www.sothebys.com/en/about/services/art-restitution>

⁽⁷⁰⁾ Ibidem.

2.2.2. The role of cultural actors in the art market ecosystem

Figure 4 - Commercial and cultural overview on the art market - Developed by KEA European Affairs for the purpose of this study.



In addition to the transactional nature of the art market, the art **market's cultural actors** play an essential role in legitimising objects and shaping the price of traded goods, as well as framing the categories of traded works of art. Paradoxically, these actors do not directly play a part in the commercial interactions of the art market, but they influence the discourse, the opinions, and thus, significantly shape the activities of the art market.

Since the worth of artworks is socially constructed, and aesthetic preferences remain highly subjective, establishing consensus is a fundamental aspect to increase the market's efficiency. Hence, the preference and activities of the following actors also have an impact on the economic value of artworks.

Fine Art Schools are essential institutions that form the next generation of artists, by providing artists with a formal education and teaching them the technical skills for their art or craft. Important for the art market's ecosystem is the fact that the reputation of fine art schools can influence the marketability of their students' works. In addition, fine art schools create/maintain the canon that, through artists, feeds into the rest of the art market ecosystem.

The European Union is a place of proliferation of art schools ⁽⁷¹⁾. In recent years, a significant number of their students has gained access to the high-end contemporary art market. A total of 89 European artists are represented in the list of top 500 Contemporary artists by auction turnover (2022-2023) ⁽⁷²⁾. Of these, the vast majority (68) obtained their formal education in the European Union, most of them studying within the borders of their home country. Only seven artists chose to get their formal education outside of the Union, and eleven artists were self-taught. When looking at Member States' representation in this list, Germany is the country represented most often (26 artists), followed by Ireland (11), France (10), Italy (10), Spain (9), and Belgium (9). One school that seems to train particularly successful artists is the Kunstakademie Düsseldorf. Not only did many highly successful contemporary European artists attend it (among them Anselm Kiefer, Katharina Grosse, and Andreas Gursky), but several highly successful non-European artists (such as Yoshitomo Nara) also enrolled in the academy. It is noteworthy that more than half of Italy's most successful contemporary artists are self-taught, and did not receive a formal education ⁽⁷³⁾.

As outlined by one of the consulted experts, there are instances in which fine art schools directly collaborate with gallerists to support their students. An example of this practice is the initiative 'À première vue', in which participating galleries of Saint-Germain-des-Prés present the pieces of young graduates of the Beaux-Arts de Paris in their gallery windows ⁽⁷⁴⁾. This example underscores the network structure of the market, where - despite the existence of established interactive pathways - the stakeholders interact amongst each other to find new ways to innovate together.

Art critics and art scholars are key figures in interpreting and evaluating the quality of art. The role of critics is especially important since art works are

⁽⁷¹⁾ ELIA. Homepage. Accessed on the 2nd of July 2025 at <https://elia-artschools.org/>

⁽⁷²⁾ Art Prices. (2023). 'The 2023 Contemporary Art Market Report: Spotlight on artists under 40'. <https://imgpublic.artprice.com/pdf/the-contemporary-art-market-report-2023.pdf>

⁽⁷³⁾ Ibidem.

⁽⁷⁴⁾ For more information, see <https://beauxartsparis.fr/fr/actualite/premiere-vue-edition-2023>

“experience goods”: goods where the quality cannot be assessed before consumption or use. Art critics and scholars contribute to shaping the public perception of the given art piece, and provide important reviews, essays, and academic papers that influence the reputation of artists and have an impact on the demand of their works.

Publications include art magazines, journals, catalogues, books, online blogs, and any other sort of publications on the art market. They appear in both print and digital formats. These are platforms to discuss and disseminate knowledge and opinions on art, which significantly shape the public opinion, generate awareness, and contribute to trends in the art market.

Biennials are international showcases of contemporary art that take place every two years and exist outside the museum space. They differ from fairs in that artworks from a biennial cannot be directly acquired. Biennials, just like museums, serve as instruments for public legitimacy of an artists' worth: They are a snapshot representing the current state of the arts. In addition, just like fairs, they constitute a significant place of networking and relationship building. According to the Directory of Biennials of the Biennial Foundation, as of February 2024, 86 Biennials out of a total of 278 take place in EU-27 countries ⁽⁷⁵⁾.

Curators are influential gatekeepers in the art world, those who select and organise exhibitions. Not only do they create the narrative of the exhibitions, but they also decide over art acquisitions by museums, galleries, and other institutions. Curators have a strong connection to other stakeholders in the art market, and their choices often directly affect the visibility of an artist and their commercial success.

In the words of curator, art critic and historian Hans-Ulrich Obrist,

“[he] see[s] a curator as a catalyst, generator and motivator - a sparring partner, accompanying the artist while they build a show, and a bridge builder, creating a bridge to the public.”⁽⁷⁶⁾

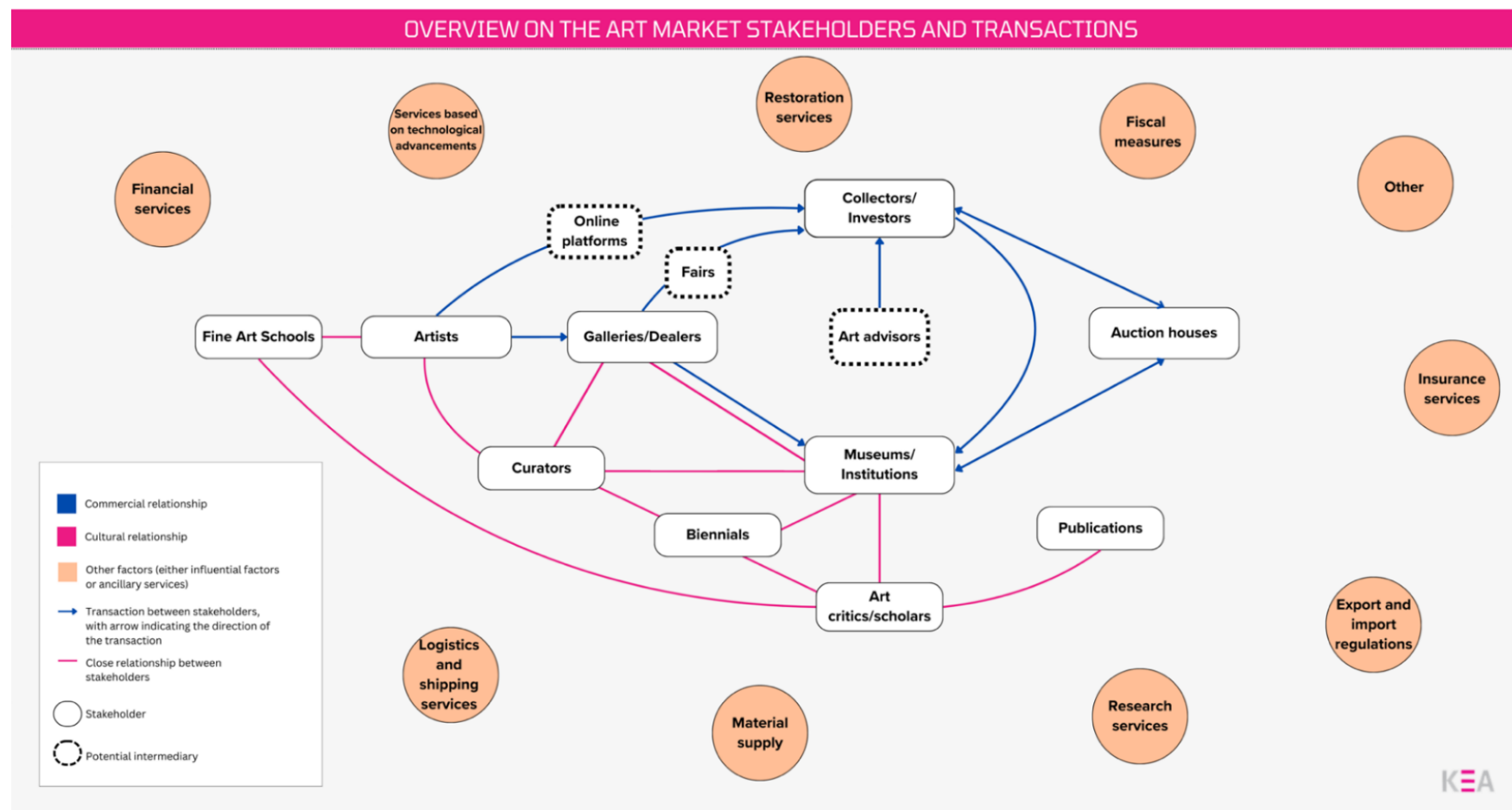
⁽⁷⁵⁾ Biennial Foundation, Directory of Biennials. Retrieved on Feb. 13, 2025, from: <https://www.biennialfoundation.org/network/biennial-map/>

⁽⁷⁶⁾ Hans-Ulrich Obrist was quoted in Fredrick, R. (2021). 'The Artist-Curator Relationship: An Interview with David Griffin'(conducted on 09/02/2021). <https://rosefredrick.com/dacid-griffin-the-artist-curator-relationship/>

2.2.3. The role of supporting sectors in the art market ecosystem

Figure 5 – Art market stakeholders and transactions - overview

Developed by KEA European Affairs for the purpose of this report.



The transactions on the art market are shaped by further actors, and they have spillover effects on ancillary economies. Some directly influence the art market (i.e. regulatory bodies, critics, art schools, etc.), others provide services to the primary and secondary art markets that directly shape the transactions (i.e. research services, including provenance and authentication services, or financing services), and finally others are ancillary economies which receive spillovers from the art market (i.e. logistics and insurance services).

Material supply is essential for the creation and conservation of artworks. Suppliers provide artists, artisans, and restorers with everything from paints and canvases to specialised vitrines for preservation and digital infrastructure. In recent years, the demand for ethically sourced and sustainable materials has increased, with a growing emphasis on eco-friendly pigments, recycled canvases, and responsible sourcing of precious metals and stones. This is complemented by raising concerns to use materials that do not harm the human body, such as lead white pigment, which is contributing to a shift in material use. White lead, one of the most widespread pigments until the end of the 20th century, has experienced a steady decline in the use of the paint since its prohibition in much of Europe from 1989 onwards. Interestingly, in some legislations (such as Germany) the sale of such paint is prohibited except for the use in conservation of artworks ⁽⁷⁷⁾. Additionally, advancements in material science are influencing artistic production, with new synthetic materials and fabrication techniques expanding the possibilities for contemporary artists.

Restoration services are essential to preserve the integrity and longevity of artworks. Through their work, restorers and conservators ensure that objects remain in optimal condition. Their services range from conservation treatments for Old Masters to modern restoration techniques using digital imaging and AI-assisted reconstruction. Museums, collectors, and auction houses often collaborate with expert conservators to address deterioration, discolouration, or structural damage. As provenance and authenticity concerns grow, restoration efforts increasingly integrate scientific analysis, including X-ray imaging and pigment testing to verify the origins and condition of artworks.

Financial services are continuously developing in the art market. In recent years, new forms of art as an investment have appeared with the launch of fractional ownership platforms and asset tokenisation products for artistic assets (i.e. fractional NFTs, security tokens, etc.). Fractional ownership models have emerged because of significant price inflations in the art market that have resulted in investment-grade art now becoming too expensive for most collectors and investors to purchase on their own. Tokenised assets are now accessible across multiple platforms, and one of

⁽⁷⁷⁾ Robinson, A. (2024), 'The Regulation of Lead White Paint in Conservation and Artistic Practice'. *Studies in Conservation*, 69(8), pp. 635-650. <https://doi.org/10.1080/00393630.2023.2293611>
<https://www.tandfonline.com/doi/full/10.1080/00393630.2023.2293611>

their promises is to unlock liquidity, which would mean opening the access to the art market to the broad public ⁽⁷⁸⁾.

Services based on technological advancements are significantly shaping the operations of the art market, on many levels. The adoption of blockchain technologies is gaining more acceptance among wealth managers (19% acceptance in 2019 vs. 58% acceptance in 2023) ⁽⁷⁹⁾. Furthermore, technological innovation is widely recognised as a potential catalyst for more transparency in the art market (as stated by 81% of wealth managers, 79% of collectors and 83% of art professionals) ⁽⁸⁰⁾. More than 80% of these also believe that technology will improve provenance tracking and the traceability of artistic goods. In addition, innovations are widely accepted as holding the capacity to address authenticity issues. The shift towards the use of technological advancements in the art market is promoted by new young collectors who have recently joined the art market. Finally, there is a growing interest in tokenising Real-World Assets ⁽⁸¹⁾.

Logistics and shipping services play a crucial role in the art market, affecting both transactions but also short-term loans. Shipping is essential for transporting cultural objects, which often face the twofold challenge for transport of being highly valuable and highly fragile at the same time. These procedures are so important that museums, galleries, and auction houses often have their in-person expert to take care of the shipping (the registrar), while collectors and artists often rely on private firms for the transport of the pieces. Finally, according to the Deloitte Art & Finance Report, 68% of investors are increasingly concerned with using more environmentally conscious delivery methods when shipping art ⁽⁸²⁾.

Research services shape the entire ecosystem of the art market. This corresponds to a heightened sensitivity to due diligence and ethical principles in art transactions, which has given rise to provenance research and authenticity checks. These elements are essential to uphold the value of collections and individual pieces. Due to the contemporary heightened sensitivity, not only are new objects subject to these research checks, but previous transactions are equally undergoing revisions. This especially concerns objects that could be colonial lootings or 1939-1945 lootings. Established institutions often have in-house research capacities in the form of dedicated teams (i.e. auction houses and museums), but individuals often rely on the

⁽⁷⁸⁾ Deloitte and ArtTactic. (2023). 'Art & Finance Report 2023 8th edition'.
<https://www.deloitte.com/content/dam/assets-zone2/lu/en/docs/services/financial-advisory/2023/art-finance-report-2023.pdf>

⁽⁷⁹⁾ Deloitte and ArtTactic. (2023). 'Art & Finance Report 2023 8th edition'.
<https://www.deloitte.com/content/dam/assets-zone2/lu/en/docs/services/financial-advisory/2023/art-finance-report-2023.pdf>

⁽⁸⁰⁾ Ibidem.

⁽⁸¹⁾ Ibidem.

⁽⁸²⁾ Ibidem.

work of private firms that issue either provenance or authentication certificates (i.e. the Art Loss Register in the case of provenance) ⁽⁸³⁾.

Insurance services play an important role in safeguarding the value of artistic goods against risks such as theft, damage, or loss. Calculating insurance premiums for art is not an easy task, and it often includes determining the value of the artwork (determined through appraisal and - importantly - never the auction value), additional risk factors, and the coverage type. The EU is a leader in fine art insurance.

Fiscal measures, including taxation, exert a significant impact on the art market and influence the creation of art hubs in specific places. For example, import VAT rates vary across the EU-27 countries. In a post-Brexit scenario, the redistribution of the art market in the EU has been affected by the differing VAT rates in play. In the EU, the standard VAT rate may not be less than 15%, while the reduced rate should not be less than 5% ⁽⁸⁴⁾. However, the implementation of this broad range is different in every EU-27 country. For instance, France applies a reduced VAT rate of 5,5% to cultural goods, while Malta and Cyprus apply a reduced VAT of 5% on imported art and antiques ⁽⁸⁵⁾. Denmark, on the other hand, has opted for a more substantial standard VAT rate for all goods and services, including cultural items. The new import regulation entering into force in June 2025 will additionally impact the flow of art into the EU ⁽⁸⁶⁾, as explained above.

In conclusion, the art market is a complex ecosystem shaped by a rich number of actors. Its economic analysis can be approached from different angles. To this day, it remains one of the most complex and layered economies where intellectual, social, cultural, and economic value are simultaneously generated by a dense network of actors. In the words of the famed dealer Leo Castelli, “*My responsibility is the myth-making of myth material.*”: Growing the myth creates symbolic value and belief, the glue that holds the art world together. The following sections will try to quantify such value within the EU-27 by delving into the numbers characterising various supply and demand actors of this market, assessing the European Union’s art market performance and competitiveness.

⁽⁸³⁾ The Art Loss Register (N.D.). ‘About us’. Retrieved on Feb. 14, 2025, from <https://www.artloss.com/>

⁽⁸⁴⁾ European Commission (N.D.). Access2Markets. Value Added Tax. Retrieved on Feb. 14, 2025, from: <https://trade.ec.europa.eu/access-to-markets/en/content/value-added-tax-0>

⁽⁸⁵⁾ Statista (2025). Reduced VAT rates applied to imported works of art, collector's items, and antiques in the European Union (EU-27) and United Kingdom as of January 2024. Retrieved on Feb. 14, 2025, from: <https://www.statista.com/statistics/1224396/vat-rates-for-imported-art-and-antiques-eu-and-uk/>

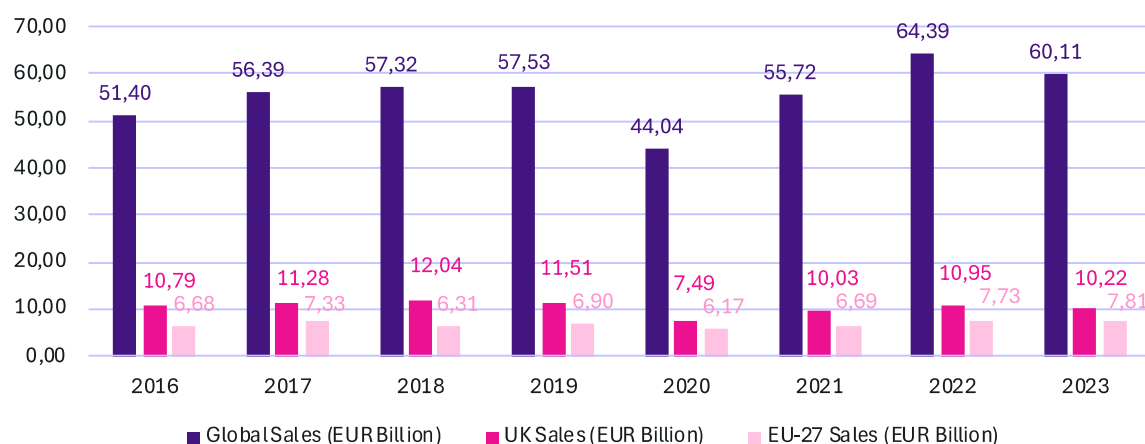
⁽⁸⁶⁾ European Union (2025). Protecting Cultural Heritage: EU Regulation to combat illicit trade comes into effect. Directorate-General for Taxation and Customs Union. https://taxation-customs.ec.europa.eu/news/protecting-cultural-heritage-eu-regulation-combat-illicit-trade-comes-effect-2025-06-30_en

3. EU art market quantitative analysis

3.1. EU-27 macroeconomic overview

- **Stable but modest growth:** The EU-27 art market has demonstrated stability and resilience rather than rapid growth in the last decade, ranging from EUR 6.17 billion in 2020 (pandemic low) to a peak of EUR 7.81 billion in 2023, avoiding the sharp fluctuations that were perceived globally.
- **France's resurgence on the art market:** France has emerged as a major beneficiary of post-Brexit shifts, attracting leading international galleries and achieving a 28% increase in secondary market sales in 2021 compared to pre-pandemic levels.
- **Market concentration reflects wealth distribution:** Over 95% of EU-27 art sales are concentrated in wealthier Member States: France, Germany, Italy, Spain, Sweden, Austria, and the Benelux, highlighting the art market's close alignment with capital and high-net-worth individuals.

Figure 6 illustrates the macroeconomic dynamics of the art market's overall performance in the EU-27 and the UK, contextualised within the global landscape. What emerges at first sight is that the art market is not one of continuous growth but rather a solid and stable sector, even stagnant. The few major global fluctuations have been even less pronounced within the EU-27 segment, where the strongest market oscillations during the timeframe considered ranged from EUR 6.17 billion in 2020, amid the closure of galleries and fairs due to the pandemic, to EUR 7.81 billion in 2023, the highest aggregate value reached by the EU-27 countries.

Figure 6 - EU-27 and UK art market aggregate sales in the global context (2016-2023) ⁽⁸⁷⁾

As shown in figure 7, in 2023, the EU-27 art market attained the 4th position in terms of global art market share, with 13%, after the USA (42%), China (19%) and the UK (17%).

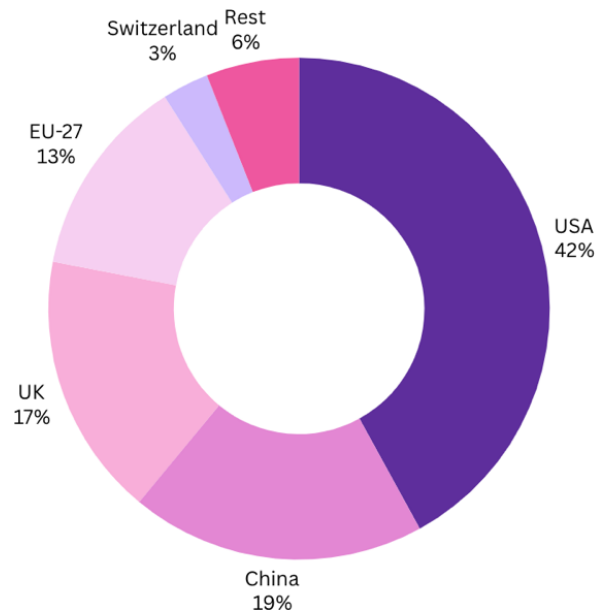
The global art market keeps demonstrating notable resilience—as was already seen in 2009 when global sales plummeted by 36%, only to rebound by 44% in 2010 ⁽⁸⁸⁾. A similar recovery followed the COVID-19 pandemic and was facilitated by the rapid adoption of new technologies and the expansion of online sales practices. This pattern suggests that while the art market is undeniably susceptible to exogenous shocks, its core dynamics—primarily driven by HNWI—enable a relatively swift recovery. These actors, being less affected by broader economic downturns, sustain demand even during periods of economic distress, due to their higher-than-average purchasing power, whereas the repercussions of such crises are more acutely felt by other population or consumer segments due to their lower purchasing power.

⁽⁸⁷⁾ Methodological note 1: the sales volumes have been computed applying the yearly shares calculated by Statista (<https://shorturl.at/z57ti>) upon the global amounts calculated by McAndrew, C. (2024). In *The Art Basel & UBS Art market Report 2024*. The amounts have been converted to EUR adopting the exchange rates calculated as yearly average from official ECB calculator (https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html)

Methodological note 2: the art and antiques market "sales" in this figure and across the research include sales of fine and decorative art, antiques, and antiquities. Fine art includes paintings, sculptures, and works on paper (including watercolours, prints, drawings, and photographs), tapestries, and installations, as well as film, video, and digital art and other new media. Decorative art, antiques, and antiquities covers objects such as furniture and decorations (in glass, wood, stone, ceramic, metal, or other material), couture (costumes and jewellery), ephemera, textiles, other antiques, and antiquities. Aggregate sales imply sales across all the channels of the art market: galleries in their premises, galleries via art fairs, auction houses, online platform, etc.

⁽⁸⁸⁾ McAndrew, C. (2021). *The Art Basel & UBS Art market Report 2020*. Arts Economics, Art Basel & UBS. <https://cdn.sanity.io/files/lvzckgdl/production/3a59f03f73ccce049fd95c760433237c0dc1b64e.pdf>

Figure 7 - Global shares of the art market (2023) ⁽⁸⁹⁾



The UK art market, instead, has struggled more to recover from the combined impact of Brexit and the COVID-19 pandemic. Before these major events, UK art sales peaked at EUR 12.04 billion, but by 2023, they had declined to EUR 10.22 billion, reflecting a slow yet persistent erosion of London's dominance as a global art hub. This downturn is likely driven by Brexit-related trade regulations and growing competition from other major markets, particularly, Paris, and Hong Kong.

Focusing on the most current macroeconomic trends, between 2022 and 2023, global art sales fell by EUR 4 billion, yet the EU-27 market not only avoided a downturn, but managed to record a growth to EUR 7.81 billion in 2023. One reason for this divergence might lie in interest rates and borrowing conditions, which can significantly affect how collectors and investors engage with the art market because when central banks raise interest rates to fight inflation, borrowing money becomes more expensive. Therefore, for many HNWI—who often use loans to buy art or art-backed loans to unlock capital—higher interest rates mean that acquiring new artworks or holding onto existing collections becomes costlier ⁽⁹⁰⁾.

More than 40% of collectors have used borrowed money at some point to buy art and in markets like the United States and the UK, where interest rates were raised

⁽⁸⁹⁾ Methodological note: the sales volumes have been computed applying the yearly shares calculated by Statista (<https://shorturl.at/z57ti>) upon the global amounts calculated by McAndrew, C. (2024). In *The Art Basel & UBS Art market Report 2024*. The amounts have been converted to EUR adopting the exchange rates calculated as yearly average from official ECB calculator (https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html)

⁽⁹⁰⁾ Spaenjers, C. (2016) 'The Long-Term Returns to Durable Assets', In: *Financial Market History* (eds. David Chambers and Elroy Dimson), CFA Research Institute Foundation.

markedly in 2022 and 2023 ⁽⁹¹⁾. This likely dampened demand for art, since borrowing was more expensive and alternative investments, like bonds or simple savings accounts, became more attractive. According to the report, 12% of collectors indicated that higher interest rates have affected their art purchases after the pandemic ⁽⁹²⁾.

In contrast, the European Central Bank, while also moderately raising interest rates to manage inflation, kept them lower than the US Federal Reserve. This meant that credit conditions in the EU-27 were relatively less restrictive, making it easier for collectors to continue financing art purchases without facing the same financial pressures seen in the US and UK markets. Since many collectors treat art as a long-term store of value, the lower borrowing costs in Europe helped sustain demand, shielding the EU-27 art sales from the sharper decline seen globally.

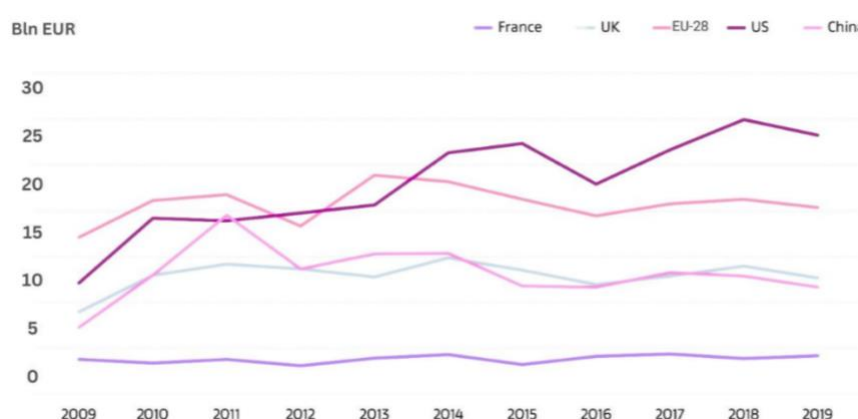
Notwithstanding, the correlations can never be considered as direct. The difference between nominal and real interest rates, for instance, moderates significantly the advantage of interest-bearing asset over artworks as securities. Nonetheless, these patterns highlight the extent to which the art market is a market of values, not simply of aesthetic goods.

⁽⁹¹⁾ McAndrew, C. (2023). *The Art Basel and UBS Survey of Global Collecting 2023*. Arts Economics, Art Basel & UBS. <https://theartmarket.artbasel.com/download/The-Art-Basel-and-UBS-Survey-of-Global-Collecting-in-2023.pdf>

⁽⁹²⁾ Ibidem.

Shifting the focus back to the European art market, Figure 8 shows how Europe has remained one of the most stable at global level between the two major exogenous shocks of 2008 and 2020. Since the low point of the market in 2009, sales in the US have grown by + 130%, more than twice the increase of any other market, including China (61%) and the UK (42%). EU sales, in comparison, have not experienced oscillations worth more than EUR 5 billion across the past decade. However, Brexit represented a seismic disruption, fundamentally altering long-established trade dynamics and global positionings.

Figure 8 - Sales in the major art markets (2009-2019) ⁽⁹³⁾

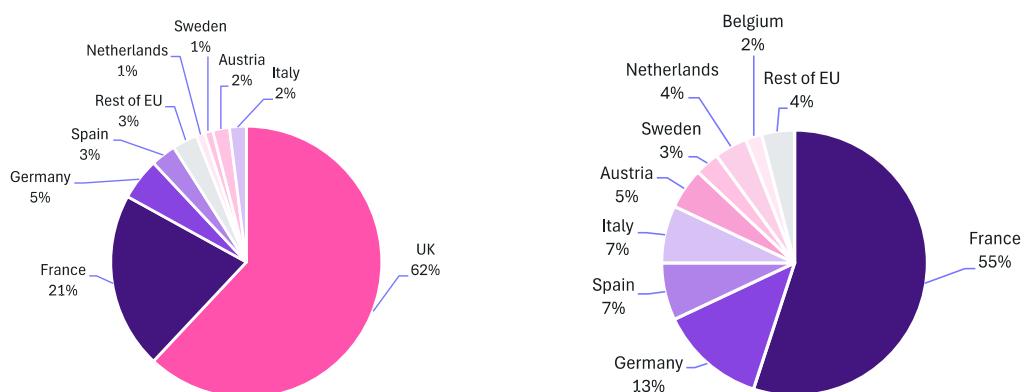


© Arts Economics.

As shown in Figure 9, the UK accounted for over 60% of the EU art market sales volume before Brexit, when the EU art market sales volume was worth EUR 18.41 billion. With the UK's reclassification as a third country, the free circulation of artworks between the UK and EU Member States was severely affected: in 2020, immediately after Brexit, the EU art market sales volume was worth EUR 6.17 billion.

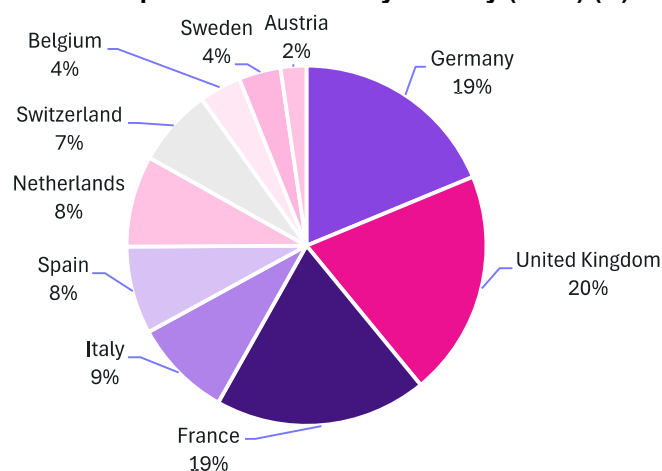
⁽⁹³⁾ McAndrew, C. (2021). 'The Art Basel & UBS Art market Report 2020'. Arts Economics, Art Basel & UBS.
<https://cdn.sanity.io/files/lvzckgdl/production/3a59f03f73ccce049fd95c760433237c0dc1b64e.pdf>

Figure 9 - Art market share by EU country, before and after Brexit ⁽⁹⁴⁾



The European Union's distribution of the art market shares follows the distribution of wealth quite proportionally, and its concentration of millionaires as exhibited in Figure 10. As written in the introduction, the art market is an industry significantly driven by the HNWIs; therefore countries such as France, Germany, Italy, Spain, Sweden, Austria, and the Benelux region together constitute more than 95% of the EU-27 art market's sales volume, leaving countries such as Croatia, Bulgaria, Poland, Greece, Check Republic, Slovakia, and the Baltic region as secondary players.

Figure 10 - Breakdown of European millionaires by country (2023) ⁽⁹⁵⁾



Yet, historically, London has served as a central hub for auctions and transactions, benefiting from the frictionless movement of cultural goods across the EU. The post-

⁽⁹⁴⁾ McAndrew, C. (2021). *The Art Basel & UBS Art market Report 2020*. Arts Economics, Art Basel & UBS.

<https://cdn.sanity.io/files/lvzckgdl/production/3a59f03f73ccce049fd95c760433237c0dc1b64e.pdf>

Note: this figure does not refer to intra-EU art market, it refers to all sales performed by EU-27 Member States regardless of whether they were foreign or domestic sales. EU art market simply refers to the aggregation of the enterprises operating in the EU-27 Member States.

⁽⁹⁵⁾ Capgemini. (2023). 'World Wealth Report 2023'. <https://www.capgemini.com/insights/research-library/world-wealth-report-2023/>

Brexit regulatory landscape introduced multiple trade barriers, prompting a structural reconfiguration of the European art market. Key regulatory changes included the application of Council Regulation No. 116/2009 ⁽⁹⁶⁾, which requires export licenses for cultural goods leaving the EU, the introduction of import VAT on artworks entering the EU from the UK, and the Regulation 2019/880 ⁽⁹⁷⁾, which denies entry to cultural goods illegally exported from third countries. As a result, UK dealers must now provide documentation proving the legal export of artworks from their country of origin, rendering especially the antiques market significantly less liquid.

As a global hub for sales, just like the US, the UK market relies heavily on imports of art and antiques. Due to new tariffs regimes imports to the UK declined year-on-year, falling by 16% from USD 2.8 billion in 2022 to USD 2.3 billion in 2023 (26% lower than the levels recorded in 2019) ⁽⁹⁸⁾. These constraints have incentivised a growing preference for intra-EU transactions and led some UK-based art businesses to establish EU subsidiaries to mitigate the impact of these restrictions. So, while more than half of its global share ‘disappeared’ after Brexit, new centres of activity are emerging within the EU, reflecting new opportunities for the 27 Member States.

National markets such as France have partially taken over. Historically being the centre of the art world, France lost its dominance in the late 1920s due to economic and political turmoil, including the Great Depression and a massive devaluation of the franc, which drove sales towards the US and the UK. Since the 1960s, France has remained a key player in Europe but never regained its former global significance ⁽⁹⁹⁾. However Brexit prompted major UK and US galleries into opening branches in France, including top-tier dealers such as Esther Schipper, Micki Meng, White Cube, and David Zwirner. The latter said to the Financial Times: “Brexit changes the game [...] my London gallery will be a British gallery, not a European one. I am European and I would like a European gallery, too” ⁽¹⁰⁰⁾. All in all, the French art market has significantly increased its operational efficiency post Brexit, according to experts interviewed for this study. Also, the Swiss Art Basel, the globally most important art fair successfully launched in 2022 a Paris+ edition signalling renewed, and strategic, interest in its market ⁽¹⁰¹⁾. According to one of the consulted

⁽⁹⁶⁾ Council Regulation (EC) No. 116/2009 of 18 December 2008 on the export of cultural goods. Official Journal of the European Union, L 39, 1-7. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32009R0116>

⁽⁹⁷⁾ Regulation (EU) 2019/880 of the European Parliament and of the Council of 17 April 2019 on the introduction and the import of cultural goods. Official Journal of the European Union, L 151, 1-14. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32019R0880&qid=1639488073938>

⁽⁹⁸⁾ HM Revenue & Customs. (2023). *UK Trade Data*. <https://www.uktradeinfo.com/>

⁽⁹⁹⁾ McAndrew, C. (2021). 'The Art Basel & UBS Art market Report 2020'. Arts Economics, Art Basel & UBS. <https://cdn.sanity.io/files/lvzckgdl/production/3a59f03f73ccce049fd95c760433237c0dc1b64e.pdf>

⁽¹⁰⁰⁾ Art Basel, "Galleries show confidence in the French market," October 11, 2023, <https://www.artbasel.com/news/art-market-report-paris-2023?lang=en>.

⁽¹⁰¹⁾ The New York Times, "Art Basel expands to Paris, signalling a new era for the French art scene," October 18, 2024, <https://www.nytimes.com/2024/10/18/arts/design/art-basel-paris.html>.

experts, the transformation of the former FIAC (Faire Internationale d'Art Contemporain) into Art Basel Paris has truly established Paris as a hub with a more international audience than ever before. In 2021, just one year after Brexit, France saw a particularly strong uplift in secondary art market sales, reaching EUR 1.861 billion, which was 28% higher than pre-pandemic numbers in 2019. This brought its Global Public Auction Market Share up from 6% to 9% in two years' time. The French art market sales reached EUR 4.7 billion in 2022, a significant uplift compared to EUR 3.8 billion pre-Brexit ⁽¹⁰²⁾.

⁽¹⁰²⁾ McAndrew, C. (2023). *The Art Basel & UBS Art market Report 2023*. Arts Economics, Art Basel & UBS.
<https://cdn.sanity.io/files/lvzckgdl/production/3b831ec7c63bc444c19b630afe73983897abac3e.pdf>

3.2. EU-27 foreign art trade

- **In 2023, the EU-27 was, for the first time after the COVID-19 pandemic, a net importer** with imports above EUR 7 billion. Exports were slightly above EUR 5 billion. Different factors contributed to this shift in foreign trade equilibria, as explained in this section.
- **EU-wide and national regulations shape trade flows:** The EU regulates the export of cultural goods to protect cultural heritage (via Regulation EC No 116/2009), while national rules - like Austria's restrictions on exporting *Kulturgut* - can create significant price differences within and outside Member States.
- **Tax policy significantly impacts competitiveness:** Lower VAT rates and tax incentives - such as those in France - attract art transactions and support domestic markets, while higher VAT burdens (e.g., 20-24%) in countries like Portugal, Italy and Finland may dampen exports.
- **France has emerged as the EU's primary export hub:** In 2023, France led the EU art exports (EUR 1.78 billion) and benefited from trade diverted from the UK in the post-Brexit context, followed by Germany and Italy as top follow-up exporters.
- **Artworks dominate over antiques when it comes to trade:** Artworks accounted for over three times the trade volume of antiques, due to several structural market characteristics these two categories of goods enjoy very different market liquidities.
- **Global partners reflect diverse trade dynamics:** Switzerland, the US, China (via Hong Kong), and the UK remain major trade partners, while emerging markets like the UAE are gaining ground; retaliatory tariff discussions risk disrupting long-standing art market trading relations, especially with the US.

Export and import regulations regulate transactions that occur in the art market. On an EU level, strict export controls aim to safeguard the EU's cultural heritage and regulate which cultural goods can be exported and which need to remain on EU territory. In this context, the Directive 2014/60/EU on the return of cultural objects unlawfully removed from the territory of a Member State plays a pivotal role in ensuring the protection of cultural objects in the EU, while facilitating the development of art trade. The Directive notably clarifies the process for retrieving cultural objects that were unlawfully displaced or traded within the EU, and facilitates the sharing of information on such objects thanks to the Internal Market Information

System ⁽¹⁰³⁾. The Council Regulation (EC) No 116/2009 on the export of cultural goods mandates that certain cultural goods require an export license to leave the EU customs territory ⁽¹⁰⁴⁾. The aim is to prevent illicit trade of cultural goods from third countries into the single market. However, these export licences are paper based, and significant changes in import and export activities can be expected with the introduction of an EU centralised system of electronic licenses. This system will be implemented by Member States for import (June 2025 onwards) and export (2030 onwards) ⁽¹⁰⁵⁾. In addition to EU-wide regulations, EU-27 countries have national legislations that elicit additional regulations regarding import and export activities. One particularly illustrative example is Austria's prohibition to export objects classified as *Kulturgut* (cultural property) from the country ⁽¹⁰⁶⁾, a legislation that particularly affects the export of Klimts and Schieles, thus creating double prices for these artists' works (within Austria, where the supply is higher and the export regulated, prices are lower, but outside Austria, the supply is capped and the demand high, which leads to significantly higher prices). National laws regulating the export of cultural goods, especially of those older than 70-100 years, can be found in many other EU-27 countries, such as Italy or Spain.

As explained before, France has emerged as a key gateway for the global art market into the EU-27, while the seven countries listed in Figure 9 (DE, ES, IT, AU, SW, NL and BE) dominate the EU art market share not solely due to the presence of wealthy collectors but also because of fiscal policies, tax incentives, and regulatory frameworks that facilitate and enhance the import and export of artworks.

A crucial factor in this dynamic is the differential VAT regimes applied to art transactions in foreign trade. France, for instance, maintains the lowest VAT rate (with Cyprus and Malta) on artworks within the EU-27, at 5.5%, as illustrated in Table 1 ⁽¹⁰⁷⁾. Other major market players, including Germany, Belgium, the Netherlands, Italy, and Spain, apply reduced VAT rates at or below 10%. In contrast, countries

⁽¹⁰³⁾ Directive 2014/60/EU of the European Parliament and of the Council of 15 May 2014 on the return of cultural objects unlawfully removed from the territory of a Member State and amending Regulation (EU) No 1024/2012 (Recast). OJ L 159, 28.5.2014, available at:

<http://data.europa.eu/eli/dir/2014/60/oj>

⁽¹⁰⁴⁾ European Union (2009). Council Regulation (EC) No 116/2009 of 18 December 2008 on the export of cultural goods (Codified version).

⁽¹⁰⁵⁾ The Art Newspaper (2024). 'Members of Art Trade Voice Major Concerns Over New EU-Import Licensing Regulations'. Retrieved on Feb. 14, 2025, from: <https://www.theartnewspaper.com/2024/03/18/members-of-art-trade-voice-major-concerns-over-new-eu-import-licensing-regulations>

⁽¹⁰⁶⁾ Bundesministerium Finanzen (N.D.), Kultur unter Schutz, Retrieved on Feb. 14, 2025, from: <https://www.bmf.gv.at/themen/zoll/reise/einfuhrverbote-einfuhrbeschr%C3%A4nkungen/kultur-unter-schutz.html#:~:text=Die%20Ausfuhr%20von%20diesen%20Kulturg%C3%BCtern,im%20Rahmen%20des%20Denkmalschutzgesetzes%20geregelt.>

⁽¹⁰⁷⁾ VAT amounts taken from: Deloitte and ArtTactic. (2023). 'Art & Finance Report 2023 8th edition'. <https://www.deloitte.com/content/dam/assets-zone2/lu/en/docs/services/financial-advisory/2023/art-finance-report-2023.pdf>

such as Bulgaria, Croatia, Denmark, Hungary, and the Baltic States impose VAT rates exceeding 20%, significantly affecting their competitiveness in the art trade.

Table 1 - Import VATs per EU-27 country ⁽¹⁰⁸⁾

Country	Import VAT rates on Artworks
Austria	13%
Belgium	6%
Bulgaria	20%
Croatia	25%
Cyprus	5%
Czech Republic	15%
Denmark	25%
Estonia	20%
Finland	10 - 24%
France	5.5%
Germany	7%
Greece	24%
Hungary	27%
Ireland	13.5%
Italy	10%
Latvia	21%
Lithuania	21%
Luxembourg	8%
Malta	5%

⁽¹⁰⁸⁾ Table taken from Deloitte Art & Finance Report 2023, p.112
<https://www.deloitte.com/content/dam/assets-zone2/lu/en/docs/services/financial-advisory/2023/art-finance-report-2023.pdf>

Country	Import VAT rates on Artworks
The Netherlands	9%
Poland	8%
Portugal	6-23%
Romania	19%
Slovakia	20%
Slovenia	9.5%
Spain	10%
Sweden	12%

The impact of VAT on art imports and exports is twofold, namely, lower VAT rates reduce the overall transactional costs for international buyers, making it more attractive to purchase art within these jurisdictions and subsequently re-export it. This is particularly relevant in the secondary market, where auction houses and dealers seek jurisdictions with the most favourable tax environments to host major sales. Conversely, higher VAT rates can act as a deterrent, restricting market liquidity and incentivising buyers to conduct transactions in more tax-efficient locations, given the import VAT mismatches shown in table 1, such fiscal mismatch make it more attractive to import artworks through countries with lower import VAT¹⁰⁹. Furthermore, VAT deferral schemes and margin schemes, available in certain Member States, further enhance the ability of art dealers and galleries to manage cash flow efficiently and reduce tax burdens. Countries with advantageous tax regimes not only attract international transactions but also foster a robust domestic art market ecosystem by lowering barriers for new collectors and institutional acquisitions. This strengthens the idea that the art market's performance is tightly tied to wider economic and fiscal policies, as noted earlier in the report. For example, in 2023, amidst concerns over the potential consequences of aligning French VAT rates on art with the standard rate mandated by EU Directive 2022/542

(¹⁰⁹) Deloitte Art and Finance Report 2023, p.122 "Impact of import VAT on art circulation within Europe and implementation of new Directive (EU) No. 2022/542"
<https://www.deloitte.com/content/dam/assets-zone2/lu/en/docs/services/financial-advisory/2023/art-finance-report-2023.pdf>

(¹¹⁰), the French gallery sector commissioned a report from economist Clare McAndrew to assess the likely impact on the French art market (¹¹¹). The initiative emerged after the French government considered raising the VAT on art imports and sales from the reduced rate of 5.5% to the standard rate of 20%, in line with the Directive's provisions. The report warned that such a move would have had severe effects on the French art market. It projected a collapse in extra-EU imports by up to 50% and an overall reduction in total sales by 40%. Far from increasing fiscal revenue, the measure was expected to lead to a sharp decline in VAT income-from EUR 320 million to EUR 181 million, due to reduced volumes and shrinking margins, with knock-on effects including a 20% drop in employment rates and diminished gallery margins from 30% to 15%. As a result, France kept its competitive tax framework and reinforced its role by absorbing part of the trade volume that was once routed through London, while other EU Member States with higher VAT rates remain at a disadvantage in securing high-value art transactions. The results are visible in the table below which presents the value of import and export of artworks and antiques for each EU country (in thousands of EUR).

(¹¹⁰) EU Council Directive (EU) 2022/542 of 5 April 2022 amending Directives 2006/112/EC and (EU) 2020/285 as regards rates of value added tax "is a legislative reform of the VAT system that updates the list of goods and services eligible for reduced rates, while requiring Member States to phase out certain national derogations."

(¹¹¹) McAndrew, C. (2023). *Impact d'un relèvement du taux de TVA sur le marché français de l'art*. Report commissioned by the Comité professionnel des galeries d'art. France.

Figure 11 - Import and export of artworks and antiques per EU country (2018-2023) ⁽¹¹²⁾

in thous. of EUR	2018		2019		2020		2021		2022		2023	
	IMPORTS	EXPORTS	IMPORTS	EXPORTS	IMPORTS	EXPORTS	IMPORTS	EXPORTS	IMPORTS	EXPORTS	IMPORTS	EXPORTS
United Kingdom	2.821.475	6.125.718	2.856.797	11.103.604	0	0	0	0	0	0	0	0
Sweden	41.828	44.860	54.707	41.624	66.137	47.839	74.609	93.717	88.414	87.902	59.063	65.160
Spain	110.637	117.741	127.397	121.583	98.908	369.320	153.789	155.175	175.524	184.855	191.492	212.485
Slovenia	1.986	3.129	2.169	3.732	2.683	2.248	3.935	2.538	4.608	5.700	5.982	5.017
Slovakia	7.991	3.250	5.545	4.067	17.226	1.398	10.678	2.556	6.535	1.511	4.578	1.243
Romania	2.699	348	2.474	323	3.545	484	4.993	142	5.762	503	9.824	1.180
Portugal	24.348	13.297	22.084	12.815	18.175	14.077	34.636	14.547	41.986	23.864	36.646	16.254
Poland	31.551	50.442	38.256	43.845	49.025	45.150	103.469	80.782	94.345	87.957	94.750	105.522
Netherlands	380.103	169.611	205.360	160.614	195.322	165.660	233.862	208.713	211.286	313.297	182.745	283.474
Malta	4.676	1.269	4.031	881	5.249	793	7.833	2.013	8.631	4.624	9.500	3.192
Luxembourg	87.780	11.189	59.081	5.835	33.379	15.730	27.395	27.981	18.880	13.934	27.299	10.755
Lithuania	4.438	5.157	2.969	2.516	3.472	3.086	3.058	2.785	3.472	1.777	3.233	2.121
Latvia	1.014	950	2.763	1.148	1.179	1.224	2.070	2.818	2.653	2.865	1.718	1.868
Italy	217.004	406.782	174.450	395.119	132.681	264.751	256.048	378.138	238.213	554.271	384.055	558.978
Ireland	16.543	25.707	12.536	29.552	14.858	13.321	26.873	47.363	34.620	56.610	36.919	58.229
Hungary	8.100	3.242	23.106	3.296	4.597	8.786	11.595	2.158	14.530	5.325	14.815	7.430
Greece	8.138	5.615	8.806	14.732	9.668	3.664	10.064	7.943	80.164	95.238	66.695	33.999
Germany	611.946	883.222	678.666	853.128	1.288.558	700.753	776.559	1.168.983	817.774	1.226.321	772.178	1.034.045
France	828.503	1.301.714	659.765	1.416.255	742.128	1.032.130	1.217.331	1.615.108	1.260.118	1.905.260	1.470.453	1.781.959
Finland	16.735	6.422	15.849	5.702	13.915	7.893	15.958	19.613	17.455	11.705	14.979	13.848
Estonia	3.925	4.199	3.882	4.658	2.856	3.537	3.239	5.093	3.175	2.144	2.677	9.476
Denmark	47.672	56.858	56.530	55.736	53.107	37.590	61.818	64.022	94.192	81.559	94.215	98.740
Czechia	32.167	22.044	35.490	32.909	44.472	37.169	80.980	36.933	75.147	59.368	61.209	66.712
Cyprus	2.288	101	1.742	149	5.831	277	7.141	881	15.993	301	13.038	284
Croatia	2.471	756	2.540	764	2.236	329	2.461	578	2.868	963	5.264	967
Bulgaria	1.613	1.577	2.261	1.569	942	1.147	1.211	1.911	2.159	1.417	2.652	3.088
Belgium	156.005	174.941	246.312	150.078	309.409	126.494	421.567	224.467	516.168	356.975	636.973	536.361
Austria	261.764	203.221	245.830	169.181	207.914	165.314	318.092	185.277	234.005	184.173	2.838.686	202.047
EU-28	5.735.400	9.643.362	5.551.398	14.635.415								
EU-27					3.327.472	3.070.164	3.871.264	4.352.235	4.068.677	5.270.419	7.041.638	5.114.434

⁽¹¹²⁾ EUROSTAT, Intra and extra-EU trade in cultural goods by product.

https://doi.org/10.2908/CULT_TRD_PRD

Methodological note 1: the table refers to 2 subsets of cultural goods, “good” means all movable property, in other terms products having a physical dimension. So, external trade in licenses and copyrights is not included.

Methodological note 2: The classification used to identify cultural goods is CN (Combined Nomenclature) where Artworks (Works of Art) Defined under CN code 9701 includes: Paintings, drawings, and pastels executed entirely by hand (excluding manufactured articles such as decorated ceramics and hand-painted fabrics). Collages and similar decorative plaques. Other original graphic art, such as engravings, prints, and lithographs (CN 9702). Original sculptures and statuary in any material (CN 9703). (Source: Eurostat, Combined Nomenclature (CN) 9701, 9702, 9703, available at Eurostat metadata.)

Antiques, instead, defined under CN code 9706, this category include any item over 100 years old, regardless of type or artistic value. this classification excludes reproductions and items that have been restored or altered in a way that affects their authenticity or age.

(Source: Eurostat, Combined Nomenclature (CN) 9706, available at Eurostat metadata.)

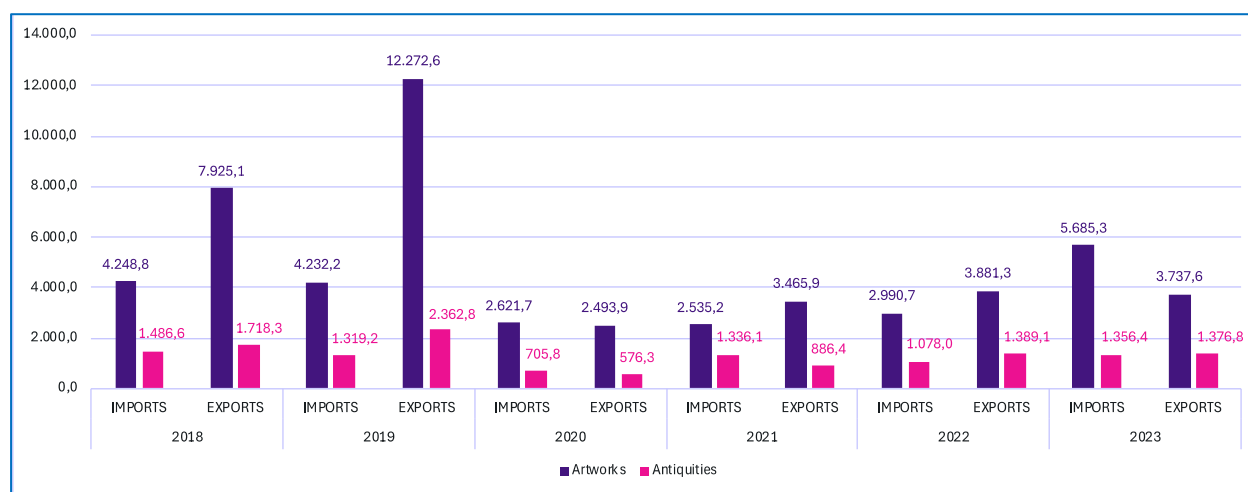
Methodological note 3: Trade values are expressed in thousands of EUR and they correspond to the statistical value, i.e. the amount which would be invoiced in the case of sale or purchase at the national border of the reporting country. It is called an FOB value (free on board) for exports and a CIF value (cost, insurance, freight) for imports.

Methodological note 4: The import and export figures presented in this report are sourced from Eurostat's International Trade in Goods Statistics (ITGS) thus following the methodology of the

France, Germany, and Italy, unsurprisingly, emerge as the top exporters in 2023. France led the market with EUR 1.78 billion in exports, followed by Germany (EUR 1.03 billion), and Italy (EUR 558.98 million). Other notable players included the Netherlands (EUR 283.47 million), Belgium (EUR 536.37 million), and Spain (EUR 212.49 million). Finally, the disappearance of UK from EU art trade' statistics in 2020 drastically changed the overall figures. By comparing the growth in exports during the time frame considered, France (+EUR 478 million) saw the most significant growth, reinforcing its role as the primary hub for art exports in the EU. Belgium (+EUR 439 million) experienced a dramatic expansion, more than tripling its exports values, suggesting that it has absorbed some of the trade that previously passed through the UK. Italy (+EUR 152 million) and Spain (+EUR 95 million) also showed robust growth, indicating a broader geographical diversification of art exports across Europe. The Netherlands (+EUR 113 million) and Germany (+EUR 151 million) remained key players, with steady growth in the sector. While most EU countries saw growth, a few recorded declines, namely, Portugal, Finland, Estonia, and Slovakia saw moderate reductions in their export values.

The scenario of aggregate values for the EU-27, after adding a level of granularity by making a distinction between artworks and antiques, is presented in Figure 12. The overall international trade is recovering slowly from the combination of Brexit and COVID-19, yet, 2023 represented the first year, except for the extraordinary circumstances of 2020, in which EU has been a larger importer than exporter of artwork and antiques combined. This is in line with the global macroeconomic figures presented above, showing a slight overall volume decline in 2023.

special trade system (relaxed definition). This means that imports include goods placed under the customs procedure for release into free circulation (either immediately or after a period in a customs warehouse) or under inward processing procedures. Exports include goods placed under final export or outward processing procedures. Notably, goods in simple transit (i.e., those merely passing through an EU Member State without being declared for customs or tax purposes) are not included in trade statistics, whereas quasi-transit goods (i.e., those formally declared as imports/exports but not necessarily changing ownership) are recorded. Additionally, goods stored in customs warehouses are excluded unless they subsequently enter free circulation. The methodology used by Eurostat aligns closely with the United Nations' International Merchandise Trade Statistics (IMTS) recommendations, ensuring comparability with global trade datasets. This approach minimizes the erroneous inflation of values, while always acknowledging the limitations of the "[Rotterdam Effect](#)".

Figure 12 - Import and export aggregate value (EUR m) at EU level for artworks and antiques (2018-2023) ⁽¹¹³⁾

While 2023 marks the first year (excluding 2020) in which the EU-27 has become a net importer of artworks and antiques, this shift is likely influenced by structural changes rather than a decline in export capacity. The reclassification of UK-to-EU transactions as imports following Brexit has significantly altered trade statistics, given that the UK previously accounted for two-thirds of the EU's internal art market. Additionally, the Regulation (EU) 2019/880 on the import of cultural goods, which will become fully applicable as of 28 June 2025, may have led to an acceleration of imports before the new certification requirements take effect. This regulation introduces stricter controls on the entry of cultural goods from third countries, including mandatory provenance documentation and a digital import certification system (ICG). Art dealers in the EU, UK, and US might be rushing to sell and import cultural goods before the legislation kick in, inflating the import numbers in 2023. These factors suggest that the observed trend may be a temporary adjustment rather than a fundamental reversal of trade flows ⁽¹¹⁴⁾. EU remains a major global supplier of art.

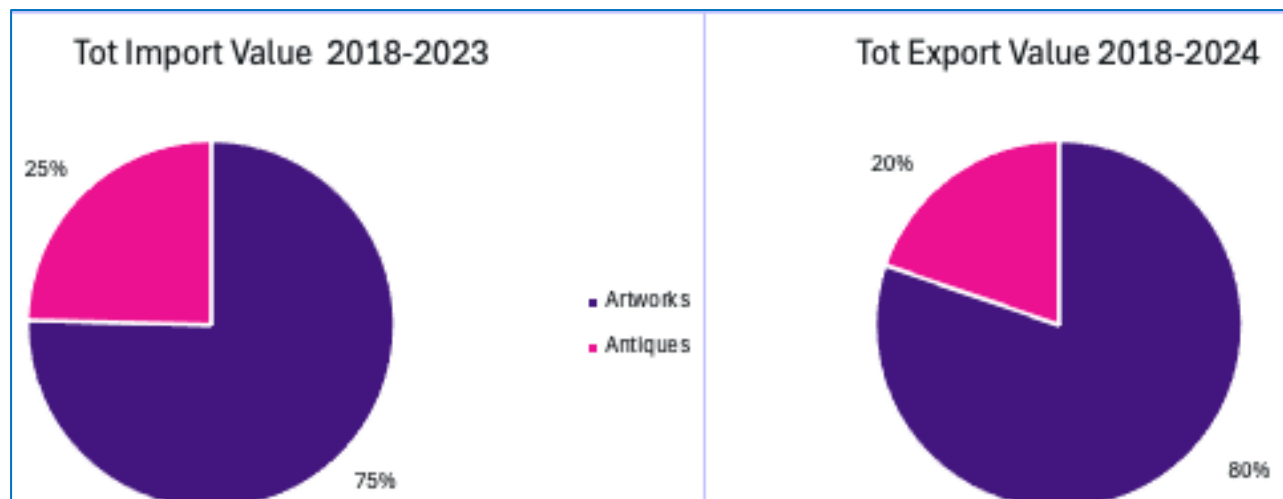
The volume and liquidity of the artworks market has been significantly greater than that of antiques. Figure 13 shows the percentages of total import and export values for artworks *vis-à-vis* antiques.

⁽¹¹³⁾ EUROSTAT, Intra and extra-EU trade in cultural goods by product.
https://doi.org/10.2908/CULT_TRD_PRD (All previous methodological notes remain valid).
 Please note that the UK was included in the EU in 2018 and 2019.

⁽¹¹⁴⁾ The interpretation of this figure has been supported by the consultancy of an expert from DG TAXUD's Unit A.4 "Protection of Citizens and Enforcement of IPR" of the European Commission.

Figure 13 - Total import and export values (2018-2024) ⁽¹¹⁵⁾

thousands of EUR	Tot Import Value 2018-2023	Tot Export Value 2018-2024
Artworks	22.313.764	33.776.334
Antiques	7.282.085	8.309.695



The trade volume of artworks being more than three times larger than that of antiques does not come as a surprise. Antiques, by definition, are historical objects that are limited in supply. Unlike artworks, which continue to be produced, antiques are finite in number, making their market inherently smaller. The trade of antiques is heavily regulated due to concerns over cultural heritage preservation, illicit trade, and provenance issues. Many countries impose strict export controls on antiques, requiring extensive documentation and, in some cases, government approval. In this context, the Directive on the return of cultural objects streamlines the exchange of information between Member States in cases where a cultural object has been unlawfully moved between Member States' territories within the EU ⁽¹¹⁶⁾. Artworks, particularly contemporary and modern art, attract more investors and collectors because they are perceived as appreciating assets in the financialised art market. The antiques market, on the other hand, tends to attract a more niche audience of collectors and historians, resulting in lower liquidity and fewer transactions. Antiques, while valuable, do not experience the same speculative investment trends that the contemporary art market is witnessing, making them less attractive for quick turnover or financial speculation. Finally, Antiques often require specialised conservation and restoration, adding to the cost and complexity of their transportation across the globe.

⁽¹¹⁵⁾ Eurostat. Ibid.

⁽¹¹⁶⁾ Directive 2014/60/EU of the European Parliament and of the Council of 15 May 2014 on the return of cultural objects unlawfully removed from the territory of a Member State and amending Regulation (EU) No 1024/2012 (Recast). OJ L 159, 28.5.2014, available at: <http://data.europa.eu/eli/dir/2014/60/oj>

Figure 14 clarifies the main destinations of the art export flows from EU-27 countries and the origin of the art imported into EU-27 countries.

Figure 14 - Top 20 Importers of EU-27 Artworks and Antiques (2023) ⁽¹¹⁷⁾

Top 20 Importers of EU-27 Artworks and Antiques in 2023		Top 20 Exporters to EU-27 of Artworks and Antiques in 2023	
Country	Value of Artworks & Antiques	Country	Value of Artworks & Antiques
USA	1.581.654.399 EUR	Switzerland	2.012.496.876 EUR
United Kingdom	981.513.503 EUR	USA	1.423.367.230 EUR
Switzerland	824.764.172 EUR	United Kingdom	1.299.952.695 EUR
China, Hong Kong	336.461.969 EUR	China, Hong Kong SAR	945.051.424 EUR
Japan	121.335.232 EUR	Japan	168.190.936 EUR
Rep. of Korea	91.651.998 EUR	Rep. of Korea	136.382.522 EUR
United Arab Emirates	78.021.451 EUR	United Arab Emirates	49.716.665 EUR
Canada	31.777.156 EUR	Canada	37.140.172 EUR
Norway	31.586.604 EUR	Singapore	27.923.361 EUR
Mexico	28.650.220 EUR	Brazil	23.367.228 EUR
Australia	24.426.922 EUR	South Africa	20.643.588 EUR
Singapore	24.409.473 EUR	Norway	18.190.643 EUR
India	20.833.434 EUR	New Zealand	14.761.614 EUR
Viet Nam	18.729.160 EUR	Mexico	12.360.643 EUR
Türkiye	18.613.512 EUR	Israel	9.797.439 EUR
Morocco	13.980.473 EUR	Australia	8.811.998 EUR
Indonesia	13.799.855 EUR	Türkiye	5.387.182 EUR
Brazil	11.484.743 EUR	India	5.169.762 EUR
Saudi Arabia	8.158.560 EUR	Russian Federation	4.372.383 EUR
Lebanon	6.893.127 EUR	Lebanon	2.899.635 EUR

The EU-27's foreign trade in artworks and antiques reflects both deep historical ties and evolving global market dynamics. Switzerland emerges as the dominant exporter to the EU, with over EUR 2 billion in sales, a figure that underscores its longstanding role as a tax-efficient gateway for high-value art transactions. While Art Basel, the world-renowned contemporary art fair, certainly contributes to Switzerland's prominence, the country has cultivated an ecosystem that extends far beyond the annual influx of collectors and dealers to Basel. With the presence of freeports, Switzerland functions as a critical transit hub where artworks can be stored indefinitely without incurring customs duties.

The USA, ranking as both a top importer and exporter in the EU art market, highlights the enduring transatlantic trade in high-value art. American collectors and institutions remain among the most active buyers of European art, spending over EUR 1.58 billion in 2023. Simultaneously, US-based auction houses and galleries continue to supply the European market, generating over EUR 1.42 billion in sales to the EU, likely bolstered by the financialisation of art as an asset class, more and more common among U.S. investors. Nonetheless, amid evolving trade dynamics and growing tensions between the United States and the EU-27, the European

⁽¹¹⁷⁾ United Nations (2024) *UN Comtrade Database: International trade statistics*.

Union has expressed a desire to strengthen its internal market, global competitiveness and reduce its reliance on US¹¹⁸. In this context of retaliatory trade measures, in March of 2025 the European Commission's Directorate-General for Trade (DG TRADE) launched a consultation to assess the relevance of increased tariff structures to be extended beyond steel and aluminium to include other U.S. origin goods such as hand-executed paintings, drawings and pastels (HS Code 97019100). As part of this process, DG TRADE engaged with representatives from the sector, including the international federation of art dealers, CINOA (Confédération Internationale des Négociants en Œuvres d'Art), to gather insights and recommendations.

What emerged is that CINOA stands vehemently against inclusion of HS Code 97019100 in the list of EU Countermeasures (¹¹⁹). The imposition of tariffs would further weaken the global competitiveness of the EU's already fragile art sector. The measure, according to CINOA experts, would undermine the cultural relations between the two regions. and would not align with Regulation (EU) No 654/2014, which defines when and how the EU can impose trade retaliation measures, as art transactions represent a niche market with negligible economic impact on the exporting country. Unlike steel tariffs, which can pressure major economies (¹²⁰), restricting artwork imports would have little leverage and would primarily affect SMEs and private individuals, especially those specialised in the sale of American post-war art such as abstract expressionism or pop-art (¹²¹). Participation to international EU Art Fairs would also be discouraged for U.S. gallerists damaging fairs' core business models. The historical U.S.-EU exchange of art has fostered museum acquisitions, gallery partnerships and artist residencies, hence imposing tariffs would limit these opportunities. The art market is a unique sector where standard economic models fail, due to the singular nature of artworks and their dual cultural-economic value. Shaped by a global web of actors, it requires specialised expertise to understand and regulate.

The UK, instead, despite its departure from the EU, remains deeply intertwined with the bloc's art trade. As an importer of nearly EUR 1 billion and an exporter of EUR 1.3 billion, the UK's continued significance reflects London's position as one of the world's leading art market centres. However, these figures likely mask some of the post-Brexit frictions that have affected logistics, taxes, and compliance procedures, which may have led to an increasing reliance on Switzerland as a preferred conduit for EU-UK trade.

China, with Hong Kong, appears as a key player on both sides of the trade, importing EUR 336 million from the EU and exporting nearly EUR 945 million back.

(¹¹⁸) European Commission (2025) The 2025 Annual Single Market and Competitiveness Report.

(¹¹⁹) CINOA. (2025). *Submission for DG Trade Consultation on Tariffs*. Response to the European Commission consultation on potential EU countermeasures related to U.S. tariffs.

(¹²⁰) https://ec.europa.eu/commission/presscorner/detail/en/ip_25_740

(¹²¹) CINOA. (2025). *Submission for DG Trade Consultation on Tariffs*. Response to the European Commission consultation on potential EU countermeasures related to U.S. tariffs. p. 2

The Hong Kong art market has grown into a global powerhouse, attracting European works destined for Asian collectors, particularly in contemporary and luxury art segments. This two-way flow suggests that the EU serves as both a supplier of highly sought-after works and a consumer of Chinese art, a reflection of China's rising influence in the international art system. The presence of South Korea, Japan, and Singapore in both import and export rankings further underscores the increasing significance of Asian markets. South Korea's trade volume, at over EUR 136 million in exports to the EU, suggests a maturing domestic art ecosystem capable of supplying works to European buyers, while Japan's strong presence reinforces its role as a collector base with historical ties to European art markets.

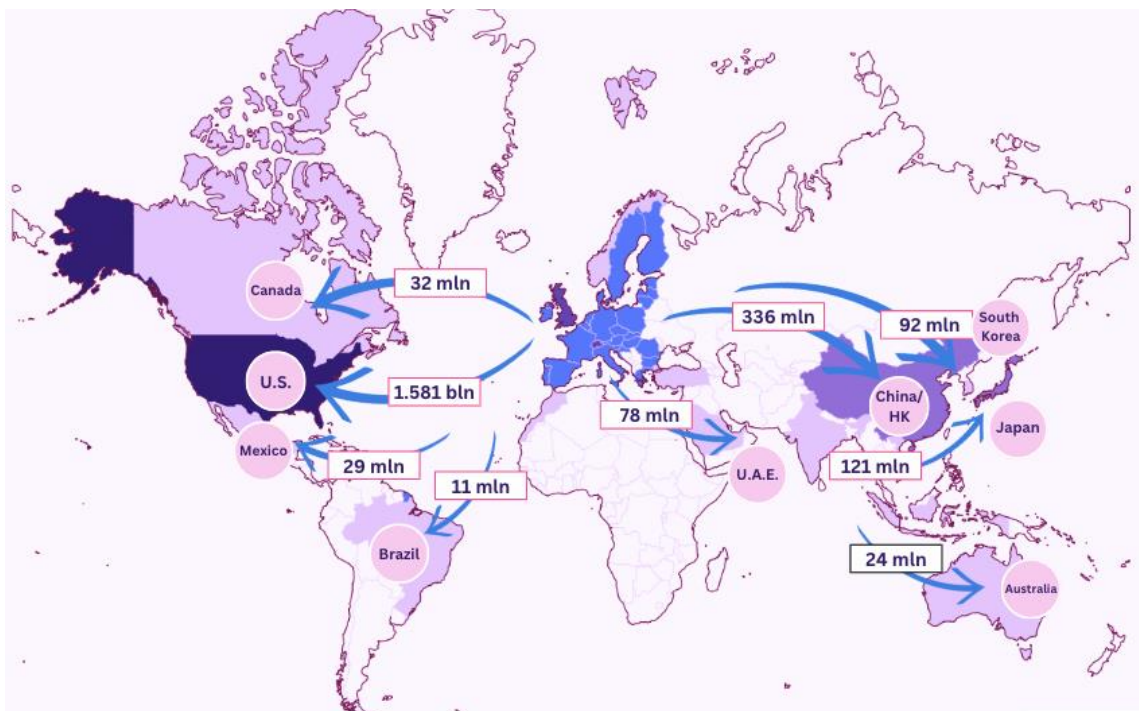
In the Middle East (a relatively new market) the United Arab Emirates stands out, featuring on both lists with over EUR 49 million in exports to the EU-27 and EUR 78 million in imports. Dubai's emergence as a regional art hub, supported by free-trade zones and ambitious cultural infrastructure investments, is gradually placing it in the global art trade circuit. This development aligns with broader demographic and economic trends shaping the region. Studies indicate that Dubai, and the Gulf Cooperation Council more broadly, benefit from a higher youth population, with over 12% of the UAE's population aged 15-24. This demographic shift, coupled with rising Gen Z and Millennial wealth, has fuelled demand for luxury investments, including ultra-contemporary art. Additionally, the UAE has witnessed a 20% increase in family offices seeking to diversify their portfolios, positioning art as an attractive asset class within their investment strategies ⁽¹²²⁾.

Similarly, Lebanon's and Turkey's smaller but notable figures suggest localised markets with active collectors and dealers, even if they remain secondary to the dominant Western and East Asian players. By continent, Europe itself remains the backbone of intra-EU trade, with Switzerland, the UK, and Norway playing pivotal roles in supplying artworks.

(¹²²) Deloitte and ArtTactic. (2023). 'Art & Finance Report 2023 8th edition'.
<https://www.deloitte.com/content/dam/assets-zone2/lu/en/docs/services/financial-advisory/2023/art-finance-report-2023.pdf>

As figure 15 summarises visually, North America's deep financial ties and cultural affinities with the EU-27's art market keep the USA and Canada in key positions, while Asia-led by China, Japan, and South Korea, demonstrates a now mature buying power and market integration. The Middle East, driven by the UAE and Lebanon, is positioning itself as a growing trade hub, while Latin America and Africa, represented by Brazil and South Africa, still operate at the margins of the EU's art trade flows, likely due to economic disparities and weaker institutional frameworks.

Figure 15 - Illustration of Importers of EU-27 artworks and antiques (2023) ⁽¹²³⁾



⁽¹²³⁾ Data from United Nations (2024). *UN Comtrade Database: International trade statistics*. Graphic developed by KEA European Affairs for the purpose of this study

3.3. Primary market intermediaries: dealers and fairs

- The **EU-27 hosts 32% of the world's art fairs**, despite accounting for less than 15% of global art market's value, highlighting a more **decentralised and diverse art fair's ecosystem** compared to more concentrated markets like the US and China. Over 130 international art fairs are held annually across the EU-27, showcasing a wide variety of art market' segments - from contemporary art to photographic art and antiques.
- **France and Germany lead in art fair numbers**, reflecting their established roles in the European art market; Art Basel Paris and Art Cologne are key events, drawing tens of thousands of visitors and reinforcing each Member State's central position in the (European) art market. Other major players include **Spain and Italy**, whose fairs align with strong cultural tourism sectors. Whilst **Belgium and the Netherlands** punch above their weight by hosting influential fairs like BRAFA and TEFAF that attract substantial international attention.
- The EU art fair landscape is marked by a **strong East-West divide**, with Member States in **eastern and northern Europe** (e.g. Slovakia, Romania, and the Baltic States) **hosting few(er) international fairs**, signalling a less developed market infrastructure and limited global engagement in comparison to the Western European context.
- Due to the **lack of a dedicated NACE code for galleries** and the private nature of transactions, comprehensive EU-level data on the gallery sector is limited.
- Between **16,000 and 18,000 galleries operate across the EU-27**, with average overall turnover between EUR 4.5 and 5.5 billion in 2023; most galleries operate in the primary market, national surveys confirm higher rates of galleries engagement in the primary rather than secondary art market in France (81%), Germany (75%), and Spain (69%).
- **France dominates EU market share (55%)** despite having fewer galleries than Germany, indicating a concentration of high-value transactions among fewer top-tier dealers, who are primarily located in Paris. Among most countries a clear pattern of urban concentration of galleries emerges (Paris, Berlin, Madrid, Vienna, etc.), leaving rural areas less represented, following the natural outcome of a network-based market.

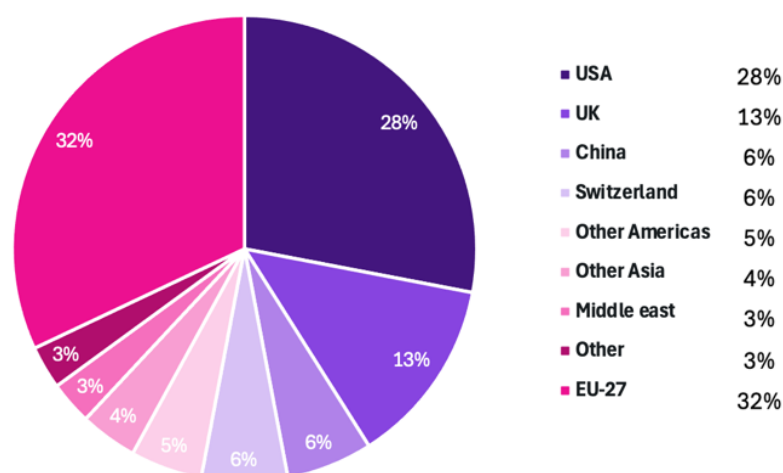
- **Germany has the highest number of galleries in the sample**, but underperforms in terms of value compared to France. This suggests a more decentralised ecosystem with many mid-sized and regional galleries contributing to a diffuse market structure and spillover effects of the EU-27 art gallery sector.
- In 2022, EU-27 art galleries generated an estimated EUR 2.44 billion in direct **spillover spending**, primarily benefiting advertising and marketing (EUR 551 million), tourism and hospitality (EUR 426 million), and IT services (EUR 287 million). **Ancillary services** – such as logistics, insurance, restoration, and conservation – have also developed into hyper-specialised sectors, directly shaped by the operational requirements of the art market.
- **Art fairs** account for nearly 15% of galleries' annual ancillary spending and represent significant economic stimuli for host cities, generating activity across hospitality, transport, and cultural tourism.
- While **salary levels in EU-27 galleries** are broadly in line with average wages across other industries and comparable to those in the UK, they remain significantly below those in the US art market. However, unlike in the US – where art market professionals tend to earn less than the national industrial average – working in the EU art market is approximately as financially viable as employment in other sectors.
- The sector exhibits **structural disparities**, indicating persistent inequalities in compensation and access. First, there is persistent gender inequality with women earning 38.5% less than men. Second, there are significant salary gaps (on average 50%) between smaller and larger galleries. Lastly, higher academic qualifications offer limited financial return compared to the US.

Having examined the details of the EU art market's imports and exports, the following two sub-sections shift the focus from foreign trade to the domestic market by analysing its key intermediaries in terms of numbers, geographical distribution, sales, etc. To provide a structured quantitative analysis, this section distinguishes between galleries and fairs as "primary art market's intermediaries" on one hand, and auction houses as "secondary art market intermediaries" on the other. The report recognises lucidly that while galleries and fairs operate across both the primary and secondary markets, they remain nonetheless the pivotal commercial intermediaries of the primary art market and auction houses remain the pivotal commercial intermediaries of the secondary art market. Therefore, this categorisation serves solely as a pragmatic simplification to facilitate industry-wide data assessment and for the sake of presenting aggregated figures and a table of contents that readers can easily navigate. Attempting to separate sales performed in galleries in the secondary market from the total one would be pragmatically impossible.

3.3.1. Art fairs

Art fairs serve as a cornerstone of the global art market, bringing together leading artists, galleries, collectors, and industry professionals. While the EU-27 accounts for less than 15% of global art market value, it hosts 32% of the world's art fairs - a reflection of a more decentralised and widely distributed art fair landscape. Indeed, almost every Member State hosts at least one international art fair every year.

Figure 16 - Share of number of Art Fairs Globally (2019) ⁽¹²⁴⁾



The high concentration of art fairs in the EU-27, despite its relatively smaller market share at global level, implies that the European art industry is most likely characterised by a dense network of smaller fairs distributed across multiple countries. Unlike markets such as the USA (42% global art market value vis-à-vis a share of 28% of art fairs globally) or China (19% of global art market value vis-à-vis 6% share of art fairs globally), which are dominated by a few high-value events hosted by the major art cities (e.g., Frieze New York or Art Basel Miami), Europe's art ecosystem appears to support a wider range of fairs catering to different segments, from blue-chip collectors to emerging artists across its vast geography, this suggests a higher level of market fragmentation, where fairs serve as crucial platforms for mid-level transactions too. The density of art fairs may also indicate that collectors, dealers, and investors from around the world prefer travelling to Europe for art fairs rather than, for example, European actors travelling to China to purchase or exhibit art at fairs. The EU-27's long-standing cultural and tourism infrastructure, established art hubs (Paris, Berlin, Milan, Vienna, etc.), and accessibility via

⁽¹²⁴⁾ McAndrew, C. (2021), The Art Basel and UBS Art Market Report 2020. Arts Economics, Art Basel and UBS.
<https://cdn.sanity.io/files/lvzckgdl/production/3a59f03f73ccce049fd95c760433237c0dc1b64e.pdf>

relatively short travel distances across Member States make it a key arena for international collectors.

Figure 17 - List of fairs in EU-27 countries (2024) ⁽¹²⁵⁾

Austria (8)	Greece (2)	Czech Republic (1)
Art & Antique Salzburg	Art Athina	Prague Photo
Art & Antique Vienna	Art Thessaloniki International Contemporary Art Fair	Denmark (3)
Art Bodensee	Hungary (1)	Art Nordic
ART Innsbruck	Art Market Budapest	Chart Art Fair
Art Salzburg – Kunstsalon	Italy (18)	Enter Art Fair
ART Salzburg Contemporary	Affordable Art Fair Milan	Germany (18)
SPARK Art Fair Vienna	Antiquaria Padova	Affordable Art Fair Hamburg
viennacontemporary	Arte Fiera Bologna	Art & Antik
Croatia (1)	Arte Genova	ART COLOGNE
Art Zagreb	Arte Padova	Art Düsseldorf
France (36)	Artissima	ARTE Sindelfingen
AKAA – Also Known As Africa	ArtVerona	ARTMUC
Art Elysées	BIAF – Biennale internazionale di Antiquario di Firenze	Berlin Art Week
Art Paris	FLAT – Fiera Libro Arte Torino	C.A.R. INNOVATIVE FAIR
Art Up!	Florence Biennale	C.A.R. PHOTO/ MEDIA
ART-O-RAMA	Mercanteinfiera	COLOGNE FINE ART & DESIGN
art3f Bordeaux	MIA Photo Fair	Discovery Art Fair Berlin
art3f Haute-Savoie	miart	Discovery Art Fair Cologne
art3f Lyon	Restauro	Discovery Art Fair Frankfurt
art3f Marseille	Roma Arte in Nuvola	EXPONATEC COLOGNE
art3f Mulhouse	Salone del Mobile.Milano	Friends with Books: Art Book Fair Berlin
art3f Nantes	The Phair	HIGHLIGHTS International Art Fair Munich
art3f Paris	The Others Art Fair	Kunstmesse Leipzig
art3f Reims	Portugal (2)	paper positions berlin
art3f Toulouse	ARCOLisboa	Lithuania (1)
ASIA NOW	JustLX – Lisboa Contemporary Art Fair	ARTVILNIUS
BAD+	Spain (11)	Luxembourg (4)
Contemporary Art Fair	Almoneda	Antiques & Art Fair Luxembourg
Drawing Now Art Fair	ARCOmadrid	art3f Luxembourg
FOCUS Art Fair	Art Madrid	Luxembourg ART FAIR
MENART FAIR	Estampa Contemporary Art Fair	Luxembourg Art Week
Outsider Art Fair Paris	Ferarte	Netherlands (12)
PAD Paris	FIABCN	Affordable Art Fair Amsterdam
Parcours Des Mondes	Hybrid Art Fair	Annual Dutch Art Fair (ADAF)
Paréidolie	JustMad	Art Rotterdam
Paris Internationale	Loop Barcelona	ART The Hague
Paris Photo	Swab Barcelona	First Art Fair
Paris Tribal	Urvanity Art Fair	Haute Photographie
Salon du dessin de Paris	Belgium (11)	KunstRAI
Salon International du Livre Rare	Affordable Art Fair Brussels	Naarden – The Art Fair
ST-ART	Antica Namur	PAN Amsterdam
Urban Art Fair (UAF)	Art Brussels	Printing Plant Art Book Fair
YIA – P/CAS – Paris Contemporary Art Show	Art on Paper	TEFAF Maastricht
Ireland (2)	art3f Brussels	Unseen Photo Fair and Festival
Art Source Dublin	BRAFA	Estonia (1)
Art Source Cork	BRUNEAF	Art Fair Foto Tallin
Bulgaria (1)	Collectible	Slovenia (1)
Sofia Art Fair	Eurantica Fine Art Fair	ART Expo Ljubljana
Cyprus (1)	MENART FAIR Brussels	Sweden (3)
VIMA Βήμα Art Fairs	Knokke Art Fair	Market Art Fair
Poland (1)	Ceramics Art Fair Bruxelles	Affordable Art Fair Stockholm
Warsaw Art Fair	Romania (1)	SUPERMARKET Independent Art Fair
	MoBU International Art Fair of Bucharest	

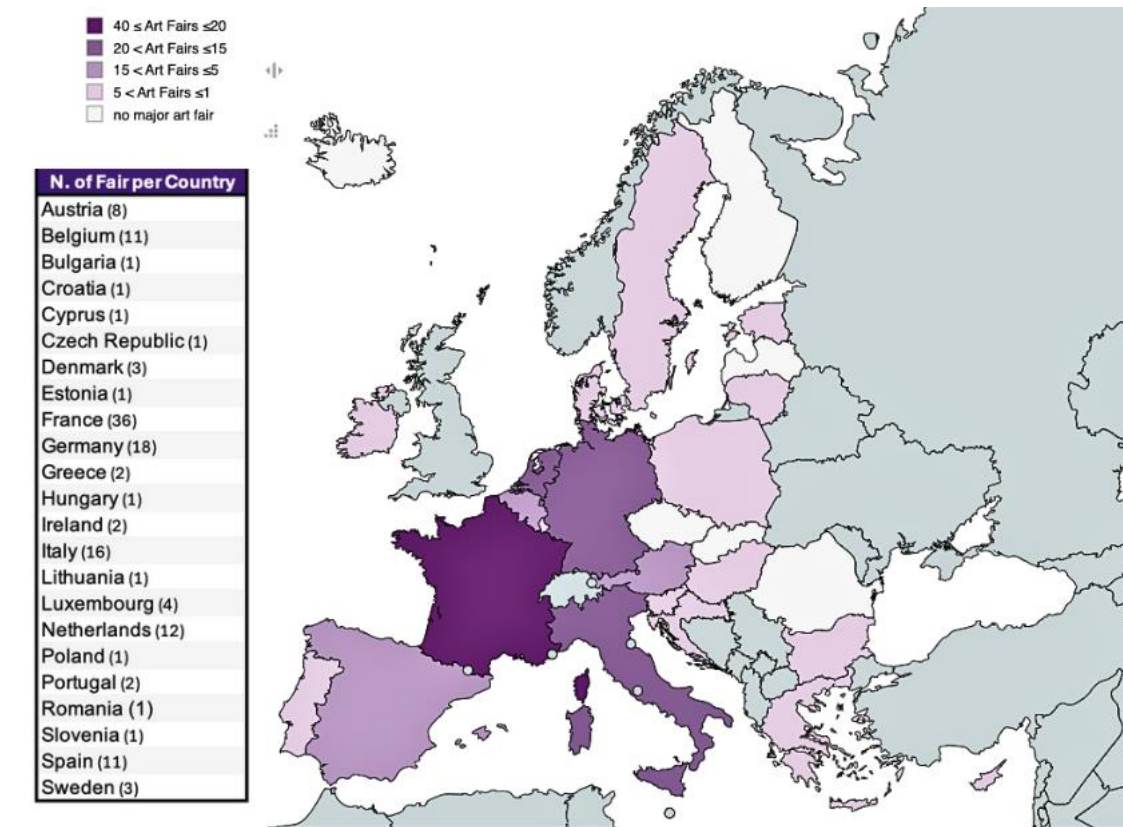
More than 130 international art fairs ⁽¹²⁶⁾ have been mapped across the 27 Member States reflecting a blend of events focused on a diverse range of goods, from

⁽¹²⁵⁾ This mapping is a result of desk research combined with ArtFairMag's data on art fairs. <https://www.artfairmag.com/art-fairs-calendar/>. Accessed March 2025.

⁽¹²⁶⁾ For the sake of this mapping exercise, only international art fairs have been counted and included, defined as events that attract galleries from multiple countries and continents. Smaller-scale fairs with a primarily local or regional focus - featuring exhibitors and collectors predominantly from a single country or a limited geographic area - have not been considered. This approach ensures consistency in capturing fairs with a significant international market presence and aligns with the study's focus on cross-border dynamics in the EU art market.

photography to contemporary art, or antiques and old masters. The geographical distribution is better visible in the heatmap presented below.

Figure 18 - Numbers of fairs per country in EU-27 (2024)



France and Germany emerge once again as major markets in terms of numbers of international fairs hosted. This aligns with their historical and economic roles as major art market's players in Europe in general, benefiting from strong institutional backing, a high concentration of galleries, and well-established collector bases. Paris+ par Art Basel, specifically, was launched after Brexit, in 2022, as Art Basel's new Parisian fair (succeeding the former FIAC or 'Foire internationale d'art contemporain'), enjoying the boost of success of the French art market following the departure of the UK from the EU. Paris+ quickly became a centrepiece of the European art calendar. Its inaugural edition in 2022 saw 40,000 visitors ⁽¹²⁷⁾. Germany, instead, hosts the world's oldest art fair, Art Cologne, founded 1967, which remains Germany's leading art-market event. Recent editions have rebounded post-pandemic: Art Cologne 2023 featured 170 exhibitors from 29 countries and attracted

⁽¹²⁷⁾ Art Basel [press release]. (October 22, 2023), 'Paris+ par Art Basel broadens its presence in Paris with highly successful second edition and outstanding city-wide programming'. <https://www.artbasel.com/stories/paris--par-art-basel-closes-highly-successful-second-edition?lang=en>. Accessed March 2025.

almost 45,000 visitors from 68 countries ⁽¹²⁸⁾. Since 2022, it also incorporates the former Cologne Fine Art & Design fair - expanding its scope to include high-end design objects ⁽¹²⁹⁾.

Italy and Spain also host a significant number of international fairs in synergy with the relevance of their broader cultural tourism. Spanish ARCO in Madrid welcomed over 95,000 visitors during its five-day run in 2023 ⁽¹³⁰⁾, making it one of the most visited fairs in Europe, with a great participation of Latin American' segment. In 2023, it hosted 211 galleries from 36 countries. Italy does not have such a prominent fair but boasts numerous ones of international relevance such as Artissima in Torino, MiArt in Milan, and ArteFiera in Bologna. Interestingly, Belgium and the Netherlands show a notable concentration of fairs relative to their size. Belgium is home to influential fairs such as Art Brussels and Brussels Art Fair (BRAFA), benefiting from its strategic location between France, Germany, and the UK. In 2024, BRAFA achieved record attendance of nearly 67,000 visitors over 8 days, with 132 galleries participating ⁽¹³¹⁾. While the Netherlands host in Maastricht the European Fine Art Fair (TEFAF) organised by The European Fine Art Foundation, the 2024 edition drew close to 50,000 visitors over eight days, with 270 exhibitors from 22 countries ⁽¹³²⁾. Finally, a stark contrast emerges between Western Europe and parts of Eastern and Northern Europe. Countries such as Slovakia, Romania, and the Baltic States host very few international fairs, reflecting a less mature art market infrastructure and a weaker interest of the international collector base in travelling to such countries for art events.

3.3.2. Art galleries

When it comes to galleries as art market intermediaries, data become “*more complex to gather due to the private nature of transactions in the sector. Most of the companies in the sector are small businesses with only a very small number of publicly listed companies, which means detailed information and financial results in public and private databases is limited*” ⁽¹³³⁾. Additionally, significant research limitations exist at the Eurostat level, where economic activities are classified under 615 unique NACE codes used to gather data on the number of enterprises,

⁽¹²⁸⁾ Rabb, M. [Artsy] (November 20, 2023). 'Thaddeus Rope and Sprüth Magers achieve six-digit sales at Art Cologne 2023'. Find the article [here](#).

⁽¹²⁹⁾ Lawson-Tancred, J. [artnet] (November 21, 2022). 'With an Expanded Format that now includes Design, Art Cologne sees a boost in visitor numbers and some decent sales'. Find the article [here](#).

⁽¹³⁰⁾ ARCO Madrid [press release] (February 26, 2023). 'The maturity of the art contents at ARCOmadrid 2023 seduces collectors and professionals'. Find the press release [here](#).

⁽¹³¹⁾ BRAFA [press release] (February 5, 2024). 'An undeniable success at BRAFA 2024'. Find the press release [here](#).

⁽¹³²⁾ Find more information on TEFAF here: <https://www.tefaf.com/>

⁽¹³³⁾ McAndrew, C. (2024). 'The Art Basel & UBS Art Market Report 2023'. Art Economics, Art Basel & UBS. p. 251.
<https://theartmarket.artbasel.com/download/The-Art-Basel-and-UBS-Art-Market-Report-2023.pdf>

employees, and value added. However, art galleries are not assigned a specific NACE code but are instead grouped into a broad 'basket' category called “retail sale of new goods in specialised stores” ⁽¹³⁴⁾ which includes various unclassified economic activities spanning from opticians’ activities to sale of weapons, making Eurostat data largely unreliable for drawing meaningful conclusions on the economic footprint of the EU-27 art gallery sector. To overcome the lack of publicly available data at the EU level, all 27 national statistics offices have been contacted, and national and international gallery associations and federations have been asked to provide data from past surveys and censuses. Additionally, national industry reports published by ministries and private foundations have been requested, compiled, analysed, and compared to generate, albeit with some level of conservative approximation, indicative EU-27 figures for the sector.

Overall, between 16,000 and 18,000 galleries are operating in the EU-27 art market. They have been operating in the market for, on average, 21 years, generating an aggregate sales value in 2023 in a range between EUR 4.5 and 5.5 billion ⁽¹³⁵⁾. Surveys of the French gallery sector in 2022 showed that 81% of galleries operating in France worked in the primary market ⁽¹³⁶⁾. Surveys of the German gallery sector from 2020 showed that 75% of total gallery sales occur in the primary market, while

⁽¹³⁴⁾ European Commission. INSPIRE registry. ‘Other retail sale of new goods in specialised stores’. <https://inspire.ec.europa.eu/codelist/EconomicActivityNACEValue/G.47.78>

⁽¹³⁵⁾ This estimate is based on a combination of granular national statistical data from some of the most significant art markets in the EU-27, such as Germany, as well as detailed national reports on the single art markets, such as *El Mercado Español del Arte en 2021* for Spain, *Onderzoek Kunstmarkt 2021* for the Netherlands or *Il Valore dell'Industria dell'Arte* for Italy. These sources provide information on the number of galleries and total sales value at the country level for some of the major Member states. To provide a sound approximate of the total number of galleries and aggregate sales value for the EU-27, a proportional formula was then applied as Total value = Market share percentage \ National market value. where the national market share percentages are taken from Clare McAndrew’s studies which provided a widely recognised segmentation of the global art market. This approach ensures internal consistency by relying on multiple high-quality national datasets coming from official national statistics office that offer detailed breakdowns. The adoption of range to express the values accounts instead for variations in national reporting methodologies, differences in data collection approaches, and potential discrepancies in how each country defines and categorizes galleries. While no single EU-wide dataset comprehensively captures the full scope of the gallery sector, this method allows for a robust, evidence-based approximation that aligns with the most reliable sector-specific data available. In the attempt to reach the most precise approximation all 27 national statistical offices were scraped and contacted one by one but only a few were able to provide the research team with data on an economic activity sub-classification that was granular enough to reflect art galleries only (most statistical offices reflect Eurostat classification of NACE codes). Finally, a last triangulation is performed by subtracting the auction’s sales volume presented in figure 28 from the total art market sales presented in figure 6 of this report, with a buffer percentage for sales which do not happen neither via galleries nor auction, but, for instance, via third parties’ online platforms.

⁽¹³⁶⁾ McAndrew, C. (2023). *Impact d'un relèvement du taux de TVA sur le marché français de l'art*. Report commissioned by the Comité professionnel des galeries d'art. France.

the remaining 25% come from the secondary market ⁽¹³⁷⁾. Similar surveys in Spain from 2020 showed that most dealers (69%) worked in the primary market, only 2% operated exclusively in the secondary market, and the remaining 29% operated in both markets ⁽¹³⁸⁾.

To analyse the distribution and characteristics of art galleries across the EU-27, this study draws upon a curated sample of over 7000 galleries. These were extracted from the top 15,000 galleries worldwide as ranked by ArtFacts.com, a leading database and ranking platform for the global art ecosystem. ArtFacts compiles and analyses data from thousands of galleries, fairs, exhibitions, and institutions, ranking galleries based on their roster of represented artists, exhibition history, and presence at art fair as proxies of their relevance in the art market. The platform is widely recognised in the sector as a valuable resource for assessing the visibility and influence of galleries within the global art landscape. While this approach provides a structured and comparative basis for analysis, it is important to acknowledge that rankings inherently reflect visibility and market positioning rather than exhaustive representation of all active galleries. Hence, smaller or emerging galleries with a more localised focus may be underrepresented in this dataset.

By leveraging this mapping, the study aims to offer a robust, data-driven insight into the geographical distribution and concentration of art galleries across the EU-27, identifying key hubs within the sector. However, the study does not offer an exhaustive list, nor does it aim to count every gallery operating in each of the Member States.

Figure 19 - Numbers of EU galleries from the top 7000 ArtFacts' sample per EU-27 country (2025)



⁽¹³⁷⁾ Wöbken, H. (Ed.). (2020). *German Fine Art Galleries 2020*. Institute for Strategy Development (IFSE) & Bundesverband Deutscher Galerien und Kunsthändler (BVDG).

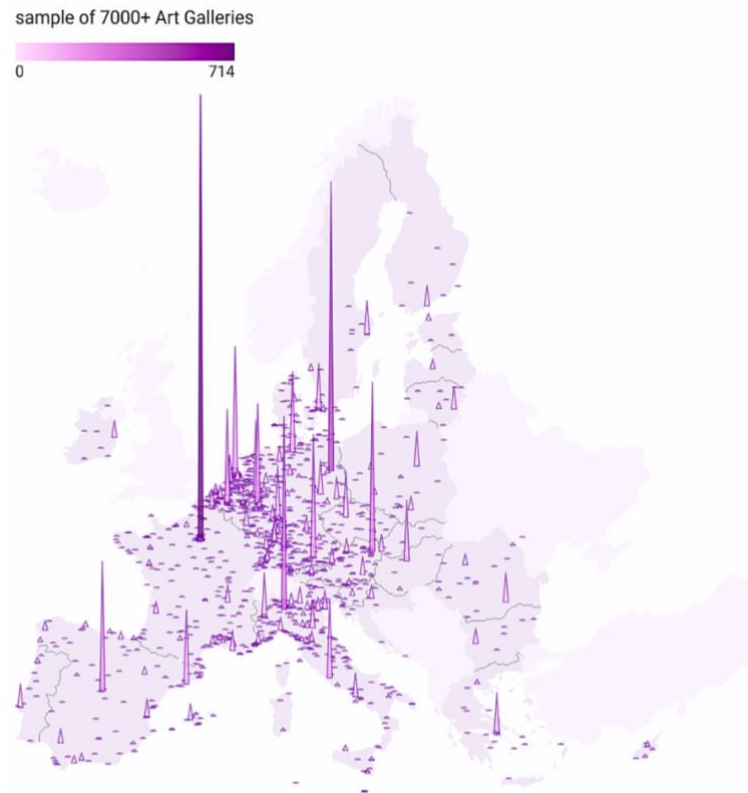
⁽¹³⁸⁾ McAndrew, C., Pérez Ibáñez, M., Niño Alfonso, I., & Niño Alfonso, B. (2021). *El mercado español del arte en 2021*. Instituto de Arte Contemporáneo (IAC).

Figure 19 exhibits the national distribution of the extracted sample of galleries. The distribution of art galleries in the EU-27, as drawn from the ArtFacts-based sample, reveals interesting discrepancies when compared to market share by value presented previously in this report in Figure 9. The most striking contrast is between Germany and France: While Germany has the highest number of galleries in the sample (2002), it represents less than 15% of the EU art market sales value, whereas France, with fewer galleries in the sample (1173), dominates with 55% of total sales. This suggests structural differences. Germany's gallery ecosystem appears to be supposedly more decentralised, with a larger number of mid-sized and smaller galleries spread across various cities, contributing to a broad but less concentrated market, as visible in figure 20 below, where the same sample is analysed at city-level. France concentrates a higher share of market value within fewer high-profile dealers. Paris alone hosts 714 galleries out of 1173 French galleries in the sample, thus, as evident from figure 20, the rest of the country does not support such a strong art market infrastructure. Paris has strengthened its position as the EU's leading marketplace post-Brexit, attracting top-tier international transactions and concentrates the most significant portion of market value within high-profile galleries. The difference is further amplified when considering population size: Germany, with 83 million inhabitants, has a much lower market value per capita than France, where a smaller but more concentrated collector base drives higher-value transactions. Moreover, Italy stands out with over 1000 galleries in the sample but a relatively modest 7% market share, pointing to a more fragmented market distributed all along the peninsula - as can be better seen in the interactive map below - which may potentially operate with lower turnover, catering more to mid-market and emerging artists rather than high-value blue-chip transactions. Spain, with half as many sampled galleries as Italy, holds the same 7% share, suggesting a comparatively stronger commercial performance per gallery and similarly to the case of France, concentrated in Madrid and Barcelona, as visible from Figure 20.

Austria presents another case where the relationship between gallery numbers and market share diverges. Despite having 446 galleries in the sample, Austria holds 5% of the EU market value, a share that appears significant given its size. This may reflect Vienna's role as a historical centre of the art trade and a key location for high value ⁽¹³⁹⁾ transactions within Central Europe. The Netherlands also maintains a strong position, with 473 galleries and a 4% share of the market, likely benefiting from its international connectivity and presence of globally relevant events such as TEFAF Maastricht.

⁽¹³⁹⁾ The map has been computed using the sample of the 7000+ art galleries in the EU-27 extracted by ArtFacts' top 15,000 galleries worldwide. The full list of galleries' names is available as an annex to this report

Figure 20 - City-based density visualisation of art galleries in EU-27. Developed by KEA European Affairs for the purpose of this report (2025)

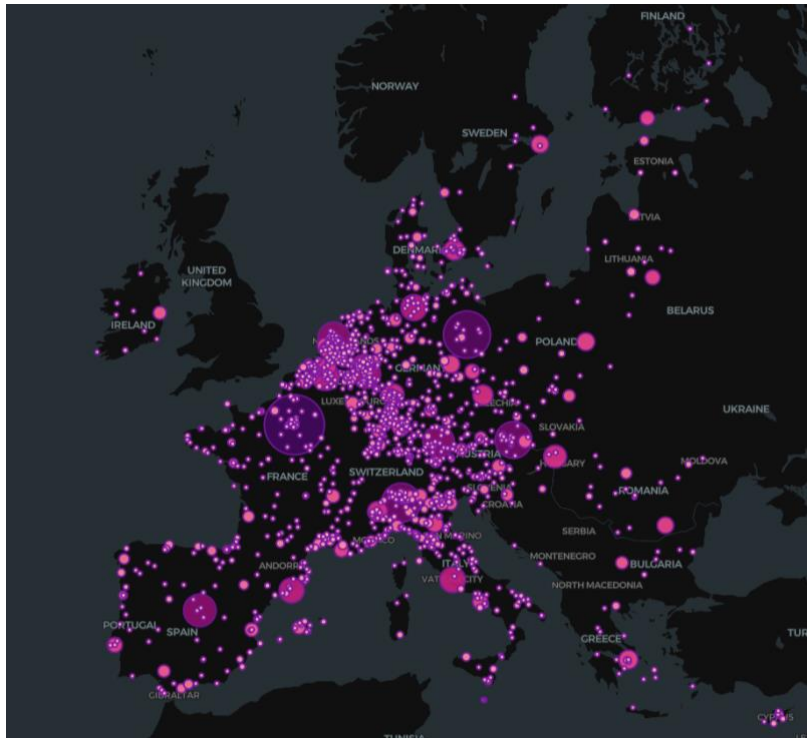


These discrepancies highlight that the number of galleries, even within this structured sample, is not a direct indicator of market value. Instead, market structure, gallery specialisation, international positioning, and collector concentration all shape the dynamics of the EU art market. The city-based density visualisation highlights the concentration of art galleries within major urban agglomerations, reflecting a structural paradigm of the art market as a network-driven industry. Shaped by dense interactions between commercial and non-commercial actors, its geographic distribution tends to mirror broader patterns of wealth, cultural capital, and creative intensity. Altering this dynamic is inherently complex, as it is deeply embedded in the socio-economic fabric of metropolitan centres.

The mapping can also be experienced more in detail by clicking on the map below which leads to the following link ⁽¹⁴⁰⁾ where an interactive digital map of the 7000+ galleries sample is available to all readers of this report, and the full list of the galleries' names and locations can be consulted in the annex attached to this report.

⁽¹⁴⁰⁾ <https://keanet.eu/wp-content/uploads/kepler.gl-4.html>

Figure 21 - Digital interactive map of 7000+ art galleries distributed across EU-27. Developed by KEA European Affairs for the purpose of this report ⁽¹⁴¹⁾ (2025)

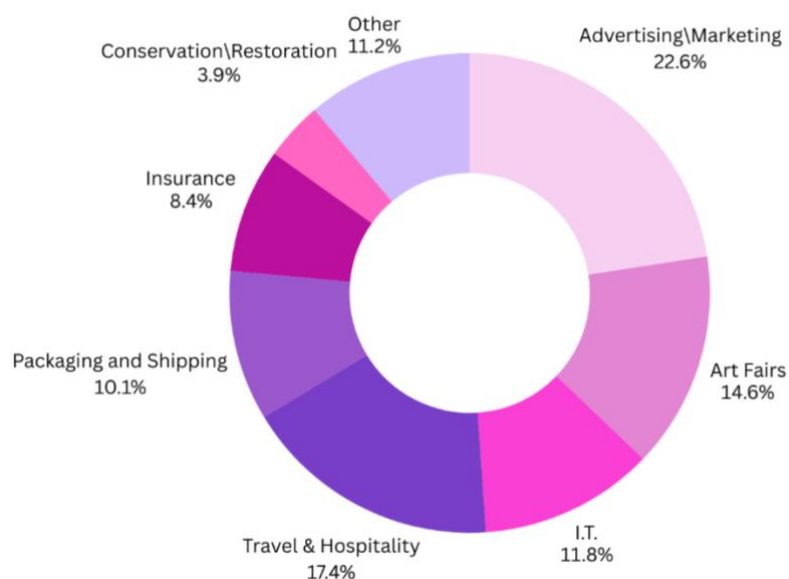


3.3.3. Employment and spillover effects of the EU-27 art gallery sector

Far from being isolated from the rest of the economy, this dense and unique ecosystem of European art galleries generates spillover expenditures that are not peripheral - they are constitutive of the market's functioning. Art dealers and galleries across Europe channel significant investments into a highly specialised web of services' providers whose business models are tightly coupled with the dynamics of the art market. Clare McAndrew's 2023 study on the French art market offers a valuable benchmark for assessing the broader economic impact of the EU-27 art gallery sector. In 2022, ancillary expenditures in France amounted to approximately EUR 1.3 billion, broken down in the percentages presented in figure 22.

⁽¹⁴¹⁾ The map has been computed using the sample of the 7000+ art galleries in the EU-27 extracted by ArtFacts' top 15,000 galleries worldwide. The full list of galleries' names is available as an annex to this report

Figure 22 - Breakdown of expenditures of art galleries (2023) ⁽¹⁴²⁾



The highest share of such direct expenditures goes to advertising and marketing (22.6%), followed by tourism, hospitality and travel-related expenses (17.4%), IT services (11.8%), and art fairs (14.6%). The remaining categories - insurance, logistics, restoration - may be smaller in absolute value, but they represent hyper-specialised sub-sectors that have grown in direct response to the needs of the art trade. The sophistication of today's European art galleries' ecosystem has allowed for the emergence of niche services' providers that would not exist without the particular demands of the art market, such as ARTE Generali, the Generali group's specialised branch in art insuring, or logistics companies specialised in movement of artworks such as Convelio and André Chenue (FR), or Hasenkamp (DE), areas where generic providers simply cannot compete due to the precision, discretion, and regulatory expertise required.

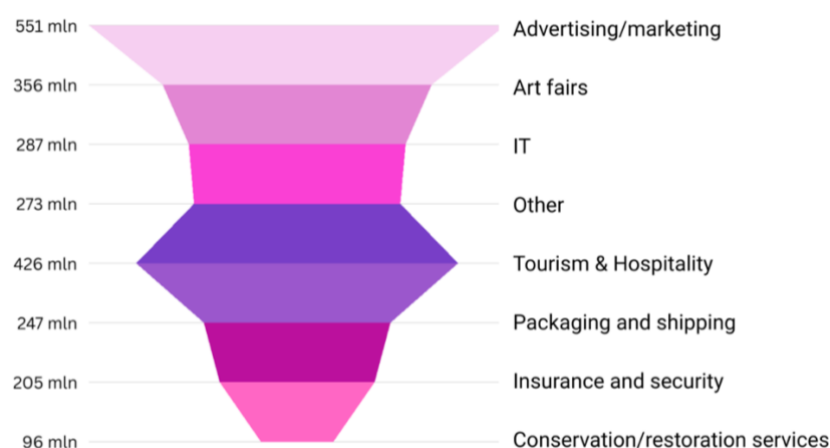
Moreover, Art fairs, which represent almost 15% of art gallery's yearly spending are not only trade nodes but also significant economic stimuli for host cities. They generate footfall across multiple sectors -from luxury hospitality to fine dining, local transport, event staffing, and cultural tourism. Hotel occupancy rates spike during these events, and host cities often capitalise on the visibility through satellite cultural programming and partnerships with museums and public institutions.

To extrapolate from the French market data to the EU-27 level, we applied a scaling factor based on France's share of the EU art market. Since France accounts for an estimated 55% of total EU-27 gallery turnover, each spending category was adjusted

⁽¹⁴²⁾ McAndrew, C. (2023). *Impact d'un relèvement du taux de TVA sur le marché français de l'art*. Report commissioned by the Comité professionnel des galeries d'art. France.

using a multiplier of 1.818 (i.e. $1 \div 0.55$). This approach allowed us to estimate the EU-wide ancillary expenditures of art galleries, illustrated in Figure 23.

Figure 23 - Estimated EU-27 spillover expenditures of the art gallery sector by category in EUR m (2022) ⁽¹⁴³⁾



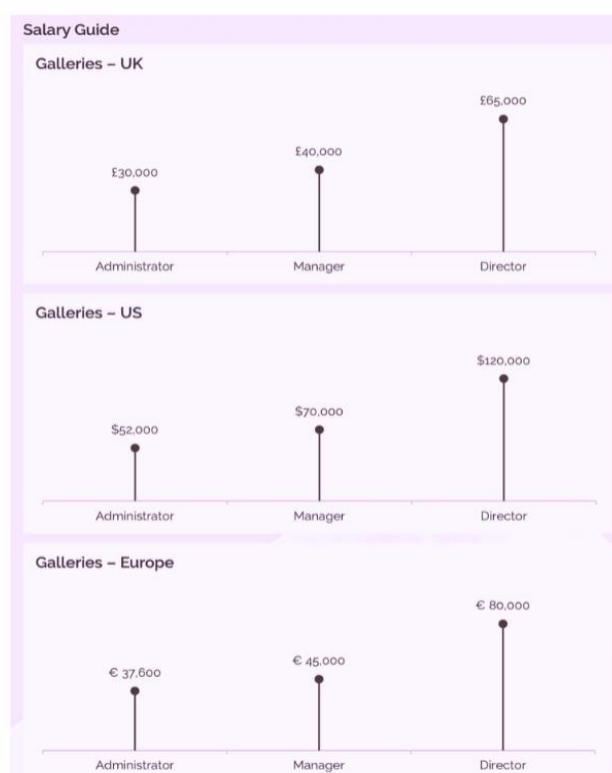
The calculations yield an indicative total of EUR 2.44 billion in direct spillover spending by galleries into ancillary economies. The largest share is absorbed by advertising and marketing (EUR 551 million), followed by tourism and hospitality (EUR 426 million) and IT services (EUR 287 million). Even categories with lower totals - such as insurance (EUR 205 million) and conservation (EUR 96 million) - represent highly specialised and indispensable components of the market's operational infrastructure.

Hence, when narrowing the scope to the primary gallery sector - excluding auction houses and other segments of the art market - the estimated EUR 2.44 billion in direct spillover spending can be positioned against a total EU-27 gallery turnover ranging between EUR 4.5 and 5.5 billion, as mentioned above. This yields a substantial multiplier effect: for each euro generated through gallery sales, between EUR 0.44 and EUR 0.54 are channelled into highly specialised services' industries. This corresponds to a total direct economic effect of EUR 1.44 to EUR 1.54 per euro of gallery turnover, highlighting the sector's deep embeddedness in broader business ecosystems and its role as a driver of economic interdependence across industries (see section 2.2.3. "The role of supporting sectors in the art market ecosystem"). It is important to note that this multiplier reflects direct expenditures only. When indirect and induced effects are considered, and not only the gallery sector, but the whole art market ecosystem made of auction houses, museums, collectors etc. the overall economic footprint of the gallery sector is significantly larger.

⁽¹⁴³⁾ Own elaboration based on Arts Economics, 2023.

Having examined the sales, number and distribution of galleries operating across the EU-27, it is equally important to assess the working conditions within this sector and what it means to be employed in the EU art market. Beyond the structural and economic weight of galleries, their competitiveness also depends on the opportunities they provide for professionals working within them. Salaries, career progression, and overall job market dynamics are key indicators of the sector's ability to attract and retain talent, particularly in comparison to other global art markets.

Figure 24 - Indicative annual gross salaries in the Gallery Sector (2024) (UK, US, EU) ^(144,145)



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When looking at salary levels, the data shown in figure 24 indicate that the EU and UK's art galleries are relatively aligned in terms of remuneration. This suggests that, despite structural differences in the gallery ecosystems, working conditions in EU-based and UK-based galleries remain comparable in terms of financial compensation. The picture changes, however, when comparing these figures with the US market, where salaries are significantly higher. Administrators-level

⁽¹⁴⁴⁾ SML Art Market Talent Report 2025.

⁽¹⁴⁵⁾ Methodological note: 6.06% of the European respondents that informed the SML report are from Switzerland, although it represents a small share, the data for Europe might be slightly inflated with respect to the EU-27 only.

employees in the US art galleries earn on average USD 52,000 which converted in EUR becomes very similar to a manager-level salary in the EU, while US art gallery managers earn USD 70,000, and directors earn an average of USD 120,000.

A key distinction emerges in salary progression within the sector, particularly when contrasting the EU with the US. In the EU and UK, salaries increase modestly between career levels, whereas in the US, the jump from administrative to managerial and directorial roles is far steeper. In the EU, the difference between administrator and director' salaries is just over double, whereas in the US, directors earn more than twice what a manager makes and nearly 2.3 times what an administrator earns. This suggests that career advancement within the European gallery sector does not yield as sharp an increase in financial reward as it does in the US, which could have implications for talent retention and incentives for career progression among Member States. The relative flatness of salary progression compared to the US suggests that career mobility within the European gallery system is structured differently, with financial incentives playing a less decisive role than in the American market.

However, considering that in 2023 the average annual full-time adjusted salary for employees across all industries in the EU-27 was EUR 37,900 ⁽¹⁴⁶⁾, working in an administrative role in an EU-27 art gallery implies earning basically the same as the overall average, with a negative difference of just EUR 300 per year. In contrast, the national average wage index for 2023 in the USA was USD 66,621.80 ⁽¹⁴⁷⁾, meaning that working an administrative-level job in an art gallery in the United States translates to earning USD 14,621.80 less than the national average across all industries. This suggests that while, at least junior, art gallery working positions in EU galleries offer salaries relatively in line with broader labour market trends, the art gallery sector in the US operates at a more significant disadvantage in terms of average earnings, reinforcing the perception of art-related careers as financially less competitive outside of top-tier roles.

Obviously, several factors influence the earnings in the art market, and one of the major ones is the size of the business. The data of figure 25 indicate that salaries on average increase as business size grows, with large companies offering the highest pay across all regions, while micro-businesses offer the lowest.

⁽¹⁴⁶⁾ EUROSTAT [News article] (November 7, 2024). 'Annual full-time adjusted salary in EU grew in 2023'. More information [here](#).

⁽¹⁴⁷⁾ National Average Wage Index. Social Security U.S.A. More information: <https://bit.ly/3FVUgVy>

Figure 25 - Indicative average annual earnings by business size in the art market (2024) (UK, US, EU) ⁽¹⁴⁸⁾

Earnings by Business Size			
	UK	US	Europe
Micro	£35,000	\$65,000	€ 40,000
Small	£38,000	\$65,000	€ 48,000
Medium	£40,000	\$73,500	€ 50,000
Large	£40,000	\$76,038	€ 60,000

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The UK exhibits a moderate salary increase across business sizes compared to EU and US. The US shows a different pattern: Salaries for micro and small businesses remain unchanged, while a significant increase is observed at the medium and large company levels. This reflects the greater financial resources available to larger US enterprises, enabling them to offer more competitive wages. Europe follows a steady upward salary trajectory as company size grows, with the most substantial pay rise - up to 20% - seen between medium and large businesses.

Furthermore, among the three regions, EU has the widest earnings gap percentage between micro and large businesses, with a difference of 50% in salaries on average. This disparity raises concerns for the EU-27 art market, where smaller, emerging players often struggle to compete financially with well-established ones. Without adequate support mechanisms, smaller galleries, for instance, may face increasing difficulties in sustaining themselves, potentially leading to market concentration in the hands of a few dominant players. If left unchecked, this trend could evolve towards an oligopolistic structure, where only a select group of larger galleries shape market trends, reducing diversity and accessibility for newer entrants. Ensuring targeted support for smaller galleries is therefore crucial to maintaining a vibrant and competitive art ecosystem. Smaller galleries, indeed, have a vital role as incubators: they are platforms where new talent is nurtured in the art market. Seeing profits dangerously skewed towards mega-galleries is concerning, although not surprising. As explained in the introduction to this report, the art market is not just a market of goods but also of power and legitimation.

⁽¹⁴⁸⁾ Ibidem.

Figure 26 - Earning discrepancies by gender and education level in the art market (2024) (UK, US, EU) ⁽¹⁴⁹⁾

	UK	US	Europe
Female	£40,000	\$85,000	€ 38,400
Male	£45,000	\$105,000	€ 62,500

	UK	US	Europe
Under-graduate degree (Bachelors)	£45,000	\$80,000	€ 42,000
Post-graduate degree (Masters)	£38,500	\$90,000	€ 42,500
Doctorate (PhD)	£45,850	\$112,500	€ 40,800

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Another factor to consider is the impact of gender and education level on salaries. As shown in Figure 26, a significant gender pay gap persists across all regions analysed. Women working in the US art market earn, on average, 19% less than their male counterparts, while in the UK art market, the gap stands at 11%. However, the most pronounced disparity is observed in the EU, where women earn 38.5% less than men. The striking gender pay gap in the EU may stem from varying degrees of protection and support for women in the workplace. This disparity reflects deeper structural inequalities, including differences in wage transparency regulations, and the disproportionate representation of men in top managerial position.

Furthermore, when examining the influence of education level on salaries in the commercial art sector, it becomes evident that higher academic qualifications do not always translate into higher earnings. This trend is particularly noticeable in the EU, where individuals with a PhD earn on average slightly less than those with a master degree, suggesting that advanced academic credentials hold limited value in this industry compared to other sectors. The art market is strongly shaped by networks, industry experience, and personal connections, often making access to influential circles more valuable than formal education. Professional success in the art market seemingly more tied to an individual's own ability to navigate the market's social and commercial structures. In contrast, the US demonstrates the strongest financial return on higher education, with wages increasing consistently with degree attainment. A PhD holder in the USA earns USD 112,500, significantly more than those with a bachelor's (USD 80,000) or a master's degree (USD 90,000).

⁽¹⁴⁹⁾ Ibidem.

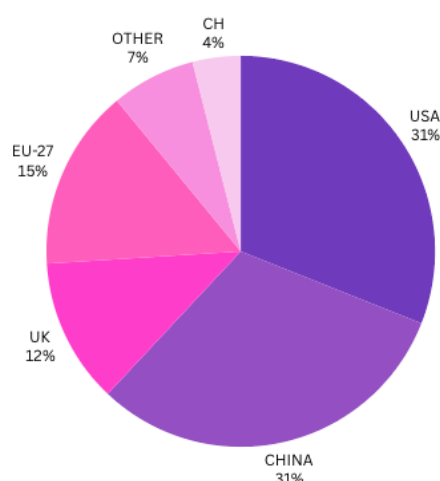
3.4. Secondary market intermediaries: auction houses

- In 2023, the **EU-27 accounted for 15% of global auction sales**, broadly in line with its 13% share of the global art market. The **most active EU auction hubs** are Paris, Milan, and Cologne.
- **Paintings dominate EU-27 auctions**, both in terms of turnover and volume, confirming their position as the **most liquid and visible medium**. Other mediums such as **works on paper and sculptures** sustain a dense mid-to-low market.
- The **modern art segment is relatively more prominent in the EU-27 secondary market than it is in the global one**, it accounts for **36% of EU auction value vs. 25% of the global one**, reaffirming Europe's historical role as the cradle of modernist movements and its continued relevance in the secondary market for high-value modern artworks.
- **Postwar art leads by volume** in both the EU-27 (36%) and the global auction market (35%), but in the EU this segment is relatively less profitable, suggesting **lower average prices** and confirming the USA's continued dominance in this segment.
- **Contemporary art remains relatively underrepresented** in the EU-27 auction market, making up just 14% of volume and 8% of value, compared to 19% and 16% in the global auction market. This reflects **weaker pricing and market activity**, and potentially signifying (more) conservative collecting cultures in Europe, or slower institutional endorsement of ultra-contemporary artists compared to US or HK.
- In terms of price bands, the EU-27 secondary market is **anchored in mid-to-lower price tiers**, with high-end sales (EUR 10m+) remaining an exception to the rule.
- **France dominates the EU auction landscape**, accounting for nearly half of total fine art sales value (2020-2024), followed by Germany, Italy, and Austria. Poland and the Czech Republic show **greater strength in auctions** than in the primary market, while **Nordic countries excel in decorative art**.
- Despite some emerging markets, the EU-27 auction sector remains **highly concentrated**, with fine and decorative art largely circulating through a few countries with rich ecosystems. This reflects a structural link between **primary and secondary market vibrancy**.

The global secondary art market, which comprises sales conducted through auction houses, broadly mirrors the overall structure of the global overall art market, with some divergences. In 2023, the EU-27 accounted for approximately 15% of global auction house sales, as shown in figure 27, closely aligned with its 13% share of the broader art market shown in figure 7. By contrast, China (including Hong Kong) while

holding a 19% share of the global art market represented a significantly higher 31% of auction sales, reflecting the prominent role of Hong Kong as a regional and international hub. The USA capture 31% of the secondary market, challenged more significantly by China's competitiveness given the discrepancy with respect to their 42% of total global art sales. The USA secondary market is driven by New York as the world's leading auction centre. Despite a 6% year-on-year decline in secondary market share compared to 2022, the USA remained the undisputed centre for high-end auction sales in 2023, with eight of the top ten lots sold globally transacted in New York, including all but one of the six works that achieved prices above EUR 50 million. Within the EU-27, the most active auction centres are Paris, Milan, and Cologne, though their scale and global pull remain more limited in comparison to New York and Hong Kong ⁽¹⁵⁰⁾.

Figure 27 - Global public auction sales by value and region (2023) ⁽¹⁵¹⁾



Part of the slowdown of the overall art market in 2023 was also driven by the secondary art market. Globally, public auction sales fell by 7% in 2023 to EUR 25 billion, as transactions at prices exceeding EUR 10 million thinned out considerably, leading to a sharp decline in value, although sales in some of the middle and lower-priced segments continued to grow ⁽¹⁵²⁾. Bringing the focus back into the EU-27 landscape, the general picture is presented in figure 28.

⁽¹⁵⁰⁾ McAndrew, C. (2024). 'The Art Basel & UBS Art Market Report 2023'. Arts Economics, Art Basel & UBS. <https://theartmarket.artbasel.com/download/The-Art-Basel-and-UBS-Art-Market-Report-2023.pdf>

⁽¹⁵¹⁾ McAndrew, C. (2024). 'The Art Basel & UBS Art Market Report 2023'. Arts Economics, Art Basel & UBS. <https://theartmarket.artbasel.com/download/The-Art-Basel-and-UBS-Art-Market-Report-2023.pdf>

⁽¹⁵²⁾ Ibidem.

Figure 28 - Total sales value of fine and decorative art in the EU-27 (2020-2024) ^(153, 154)

Total sales value of fine art and decorative art in the EU over the past 5 years				
Year	Lot Type	Lot Sold	Lots Offered	Total Sales (EUR)
2020	Decorative Art	99,976	171,885	485,950,846
	Fine Art	112,156	177,460	1,250,958,820
	Total	212,132	349,345	1,736,909,666
2021	Decorative Art	133,218	211,180	855,868,644
	Fine Art	141,858	217,460	2,013,069,351
	Total	275,076	428,640	2,868,937,994
2022	Decorative Art	139,262	227,394	1,021,716,892
	Fine Art	137,119	216,478	2,063,375,113
	Total	276,381	443,872	3,085,092,005
2023	Decorative Art	120,261	194,280	686,555,207
	Fine Art	134,804	218,015	1,807,044,858
	Total	255,065	412,295	2,493,600,066
2024	Decorative Art	106,479	170,193	626,297,669
	Fine Art	140,070	223,737	1,596,486,050
	Total	246,549	393,930	2,222,783,719

Between 2020 and 2024, the EU-27 auction market for fine and decorative art represented between 28% (bottom in 2020) and 40% (spike in 2022) of the overall volume of EU-27 art market sales, exhibiting a clear cyclical pattern of recovery followed by contraction. Following a subdued 2020, total sales value rose steadily, peaking in 2022 at over EUR 3.08 billion, before declining to EUR 2.22 billion in 2024. This trajectory reflects a post-pandemic rebound fuelled by a surge in lot volumes and renewed buyer's enthusiasm to assist in-person auctions again, as well as boosted confidence, which then gave way to a phase of stabilisation or market

⁽¹⁵³⁾ Art Net Auction Databases.

⁽¹⁵⁴⁾ Methodological note: **Fine Art:** Paintings, photographs, animation art, prints, works on paper, books w/original works, sculpture, miniatures and installation art; **Decorative Art:** Pre-20th century furniture, anonymous design, architectural elements, antiquity, jewelry, electronics & machinery, silver, porcelain, instruments, clocks, tribal art, artifacts, ivory & jade, picture frames.

correction. Throughout the period, fine art consistently accounted for most of the turnover value, representing between 72% and 76% of total sales annually. In 2024, fine art generated EUR 1.59 billion in auction sales compared to EUR 626 million for decorative art, despite only a modest gap in the number of lots sold between the two categories. Decorative art, therefore, does not experience such pronounced speculations as fine art in the EU-27 auction markets: Its sales cater lower and mid-tier price segment, probably linked to the more marginal influence of the author fame, which instead plays a crucial role in the fine art star-system, pieces of decorative art are often anonymous. Besides sales value, the overall decrease in both lots offered, and lots sold across categories points as well to a tightening of the market activity, with auction houses becoming more selective and consignors more cautious. The broader trend indicates a cooling-off following the sharp recovery observed in the immediate aftermath of the pandemic.

Figure 29 - Sales value of fine and decorative art in the EU-27 broken down by medium (2020-2024) ^(155,156)

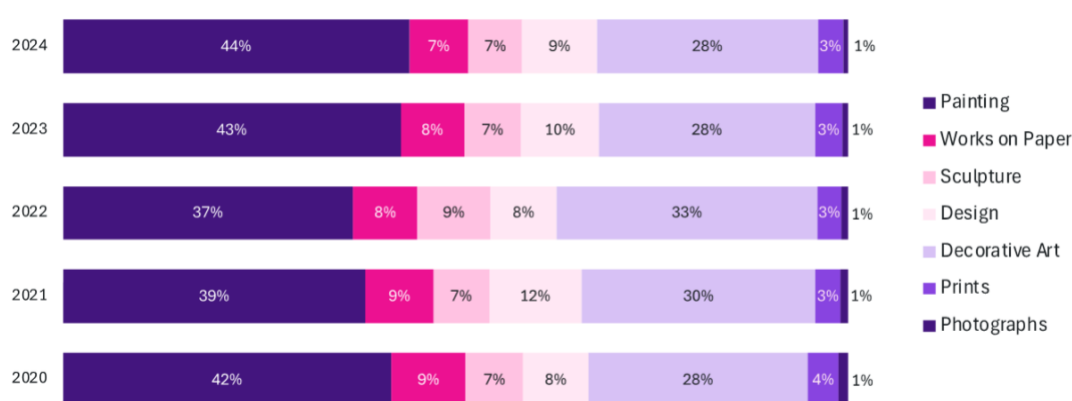


Figure 29 shows the object types of art sold at auction in the EU-27 over the past five years and confirms the dominance of painting as the medium that concentrates both the highest turnover and the largest number of lots transacted. Across all years observed, paintings consistently account for the largest share of total sales value, fluctuating between 37% and 44%. This aligns with global trends, where paintings represent the primary vehicle of value exchange at auction across all price brackets - from lower-end segments to multi-million transactions. In terms of volumes, paintings also register the highest number of lots sold, with annual figures ranging between 46,000 and nearly 70,000. This demonstrates not only high demand but also a

⁽¹⁵⁵⁾ Art Net Auction Databases.

⁽¹⁵⁶⁾ Methodological note: Decorative Art differs from Design as Design refers strictly to 20th century furniture, lighting, glass/tableware, ceramics, tapestries, carpets and Art Deco figurines (including porcelain). Whilst Decorative art refers to what is listed in the previous footnote (pre-20th century).

reliable supply pipeline, making painting the most liquid and visible medium in the secondary art market.

Figure 30 - Number of Lots Sold and offered of fine and decorative art in the EU-27 broken down by medium (2020-2024) ^(157, 158)

	Painting		Works on Paper		Sculpture		Photographs	
	Lots Sold	Lots Offered	Lots Sold	Lots Offered	Lots Sold	Lots Offered	Lots Sold	Lots Offered
2020	46322	74793	18594	29678	9199	14462	4460	8188
2021	56796	89144	23130	35534	11496	17987	5226	9941
2022	52558	86462	21464	34357	10434	16410	5108	9530
2023	52420	88521	20433	34205	10076	16033	4614	8399
2024	53329	89422	22287	36310	10332	15907	4214	7787
	Design		Decorative Art		Prints		Installations, New Media, Site-Specific	
	Lots Sold	Lots Offered	Lots Sold	Lots Offered	Lots Sold	Lots Offered	Lots Sold	Lots Offered
2020	19969	29799	99976	171885	13600	20511	47	74
2021	29161	41758	133218	211180	16017	23031	97	211
2022	30540	44726	139262	227394	16933	24824	67	123
2023	31259	46668	120261	194280	15937	24118	113	222
2024	32865	47883	106479	170193	17056	26354	43	92

Works on paper (including drawings, watercolours, and similar media) consistently represent a significant volume of lots sold, between 20,000 and 23,000 per year, but capture a relatively modest share of total sales value, around 8% annually. This discrepancy between volume and value suggests that works on paper serve as a more accessible entry point for collectors, with lower average prices and broader distribution. Similarly, prints and multiples exhibit high transaction volumes, exceeding 16,000 lots sold in most years, but represent an even smaller portion of sales value, typically hovering around 3%. Together, these two object types reveal a dense mid-to-low market segment that sustains collector engagement, particularly among price-sensitive buyers who nonetheless want to enjoy art ownership.

Sculpture emerges as a more balanced category in terms of both value and volume. Annual lots sold range from around 9000 to 11,000, and their share of total sales value sits between 7% and 9%. This indicates a healthy level of market's activity that is not limited to top-tier sales, but also not diluted across low-value transactions. Sculpture stands out as a medium with consistent collector's interest and moderate liquidity. Sculptures imply more logistical and transportation costs compared to other media, and their maintenance is more costly, especially in terms of storage's expenses; this explains why collectors often must limit the number of sculptures in

⁽¹⁵⁷⁾ Art Net Auction Databases.

⁽¹⁵⁸⁾ Methodological note: In the object type breakdown table, the grand total of all fine art object types could be higher than the actual total because there are (few) artworks that might fall under multiple object types, especially in contemporary art with multi-media art.

their collection, making the sales' volumes overall lower. Design outperforms sculpture in terms of transaction volume, usually registering more than 30,000 lots sold annually. However, design is a high-volume, mid-to-upper market segment, with average price being around EUR 8000 while sculpture is a lower-volume, higher-value segment, with an average price around EUR 25,144 ⁽¹⁵⁹⁾.

Decorative art (including furniture, silverware, ceramics, and related items) represents a stable but lower-value category, consistently accounting for around 28-33% of total turnover. While it often rivals painting in terms of lots offered and sold, its lower average transaction value indicates a high-volume, low-margin segment. This is typical of the decorative market, where, as said before, price ceilings tend to be lower and prestige-driven value appreciation is more limited compared to fine art, where the average yearly value of decorative piece sold at auction rarely reaches prices above EUR 6000. These data demonstrate an ongoing, structural value discrimination between the professional figure of artists and that of artisans (ceramists, glassmakers, weavers, etc.)

Lastly, photography and time-based media (film, video, installation, site-specific works, digital art, various new media, etc.) remain marginal in both volume and value. Photography captures just 1% of sales value annually, while time-based media remains below 0.1%. This suggests ongoing structural barriers in the auction's integration of less tangible or reproducible media, likely due to curatorial complexity, ephemeral nature, valuation uncertainty, and low resale demand. In these cases, collectors who want to sustain an artist's practice would often purchase artworks "symbolically", even if they cannot be truly shown or displayed in their collection. Institutions or individuals can buy a bundle of rights and documentation, a certificate of authenticity and, in some cases, a signed contract detailing how the work can be re-performed or re-exhibited or re-activated. Digital, metaverse-based, film or sound art can be delivered in the shape of software codes, stored on a USB, hard drive, or via cloud-based link. The lack of materiality of these artistic practices makes their marketability more complex, appealing only to a niche group. Their near-invisibility at auction reinforces the persistence of traditional, object-based art forms as the backbone of secondary market's exchanges in the EU and remarks how collecting art remains tied to some extent to a practice of status acquisition and display of wealth, akin to the luxury and fashion markets, for many.

⁽¹⁵⁹⁾ Data not displayed in figures but always sourced from *Art Net Auction Databases*.

Figure 31 - Volume vis-à-vis value of fine art sold at auction in the EU-27 vis-à-vis global (2024) broken down by genre ^(160 161)

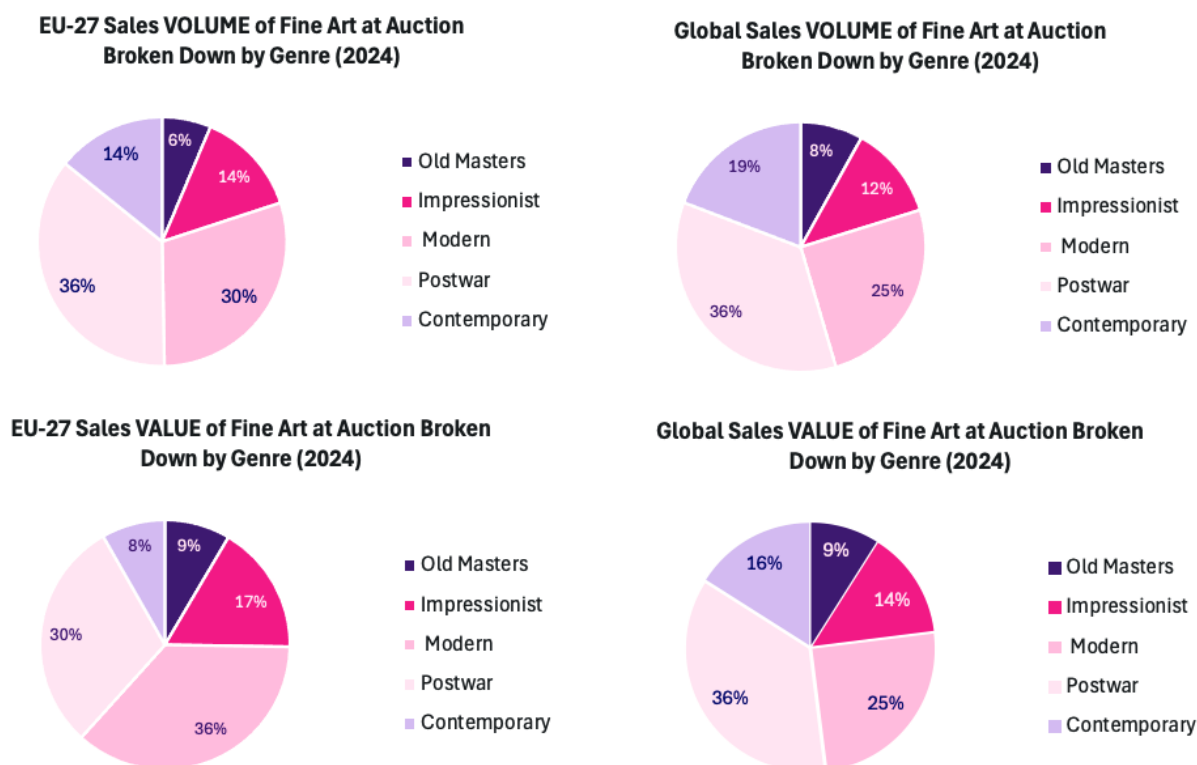


Figure 31, with the comparison between the EU-27 and global fine art auction markets in 2024 broken down by genres reveals nuanced dynamics between value and volume of sales across different genres. These distinctions are not only economic, but also structural and historical, reflecting differences in collecting cultures, the availability of works, and the enduring influence of art history.

Modern art shows the clearest evidence of the EU's comparative strength. While it comprises 30% of auction volume in the EU, versus 25% globally, its share of the value reaches 36% in the EU and only 25% globally. This suggests that Europe hosts a concentration of high-value modern artworks or commands stronger prices in this segment. Such dominance is unsurprising, given the continent's historical role in shaping modernist movements. Modern art is defined as works produced by artists born between 1875 and 1910 (e.g., Picasso, Miró, Dalí, Duchamp, Magritte, De Chirico, etc.) in such times, the epicentre of canonical western art history was still

⁽¹⁶⁰⁾ Art Net Auction Databases.

⁽¹⁶¹⁾ Methodological note: Post-War, is a subset of Post-War and Contemporary, defined as the artists within the sector that were born between c.1910 and 1945; Contemporary, is a subset of Post-War and Contemporary, defined as the artists within the sector that were born after 1945; Modern is defined as artists born between 1875 and 1910; Impressionist and Post-Impressionist is defined as artists born between 1821 and 1874; Old Masters is defined as artists born between 1250 and 1821.

Europe. The EU-27, therefore, carries such heritage by remaining an important hub for the exchange of such artists' work.

Postwar art, by contrast, is the leading genre by volume in both the EU and globally, accounting for 36% and 35% of transactions respectively. However, the distribution of value tells a different story: while globally this segment captures 36% of total value, in the EU it garners only 30%. This gap suggests that, despite the high number of transactions in the EU, the average price per work is lower than on the global stage. Post-war art, historically, shifted the spotlight to the USA with leaders such as Pollock, Warhol, Rauschenberg, etc. Thus, the USA remains to this day the most profitable hub of exchange for this genre of art.

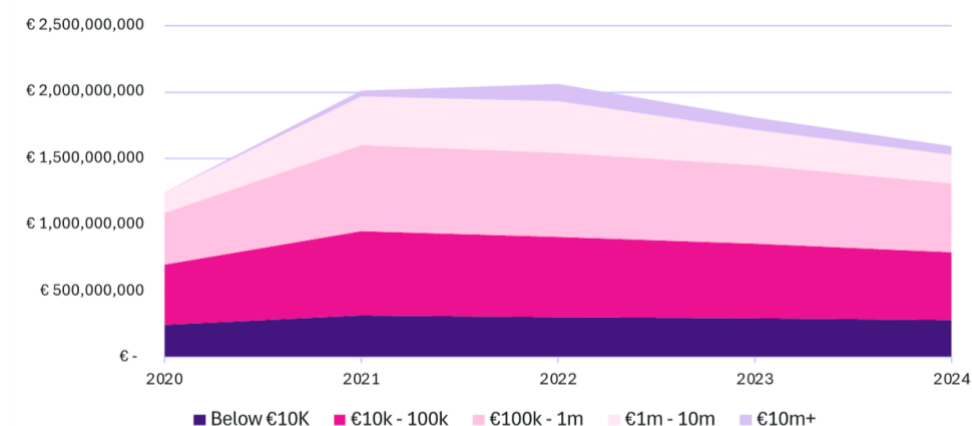
A markedly different pattern emerges in the contemporary art segment. Contemporary art is clearly not the most competitive segment for the EU-27. Globally, contemporary works account for 19% of volume and 16% of value, whereas in the EU, they represent only 14% and 8%, respectively. This underrepresentation signals both a reduced level of market activity and weaker pricing in Europe compared to global trends. While the contemporary segment benefits from an ongoing supply of new works and the momentum of a globalised collector base, much of this dynamism appears to be concentrated in non-European markets, particularly in the New York and Hong Kong auctions. The EU's relatively limited share may stem from more conservative collecting cultures, higher risk-aversion, as well as a slower institutional uptake of younger artists.

Impressionist art maintains a middling position in both markets, making up 14% of volume and 17% of value in the EU, and 12% of volume and 14% of value globally. This consistency suggests a genre that is relatively stable and predictable, with pricing that aligns closely with the number of works circulating. The slightly better performance in the EU is a legacy, once again, of art history, but data signal a mature, fully integrated pricing structure between EU-27 and the world. Old Masters retain a smaller portion of volume and value of auction sales. These figures confirm the lower liquidity of this segment: The finite nature of the supply, combined with the fact that many Old Master works are held by museums with limited deaccessioning practices, especially in public collections belonging to Member States, contributes to their relative scarcity in the market, making the appearance of truly valuable old masters' paintings in the secondary market a very rare event, but when it happens a single sale can shake the yearly market data, as it happened in 2017 with the sale of the *Salvator Mundi* by Da Vinci for USD 450.3 million by Christies New York.

Taken together, these figures illustrate how different genres reflect distinct market profiles. Genres like Postwar and Modern are driven by strong demand and relatively steady supply, while Contemporary art, especially at the global level, is marked by high turnover and a broad price spectrum. In contrast, Old Masters operate in a niche market defined by rarity and institutional retention, making them low-volume and often low-liquidity assets. The EU-27 market, when compared to global trends, shows a tendency toward higher volumes in historically established genres and a

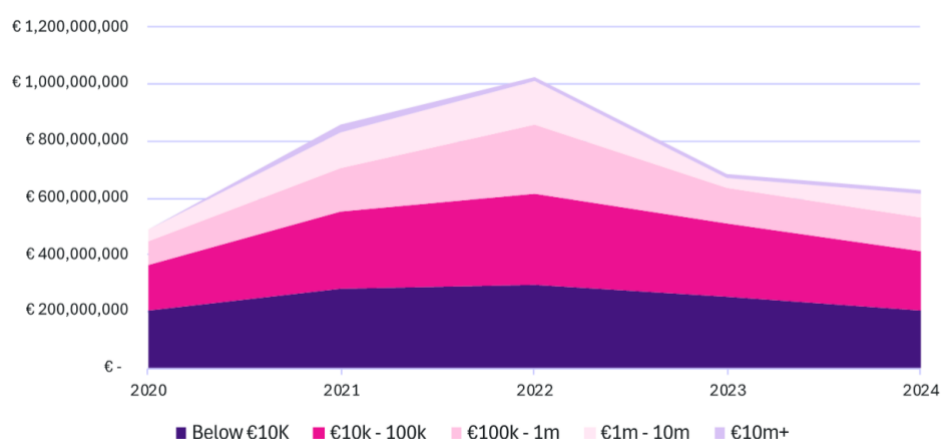
more selective approach to Contemporary art, possibly reflecting slightly more conservative cultural preferences.

Figure 32 - Sales value of fine art sold at auctions in EU-27 broken down by price bands (2020-2024) ⁽¹⁶²⁾



A breakdown of EU-27 auctions sales by price bands over the past five years in figure 32 reveals a market that, while capable of accommodating exceptional high-value transactions, is structurally anchored in its mid-to-lower segments. The EUR 10k-100k and EUR 100k-1m bands consistently represent the bulk of the fine art market's value. In 2024, for instance, these two brackets alone accounted for over EUR 1 billion, far outstripping the contribution of the EUR 10m+ tier, which generated just EUR 65 million, less than 5% of total sales that year. Even at the height of the market in 2021, when the EUR 10m+ band reached a record of over EUR 420 million, its influence remained exceptional rather than structural.

Figure 33 - Sales value of decorative art sold at auctions in EU-27 broken down by price bands (2020-2024) ⁽¹⁶³⁾

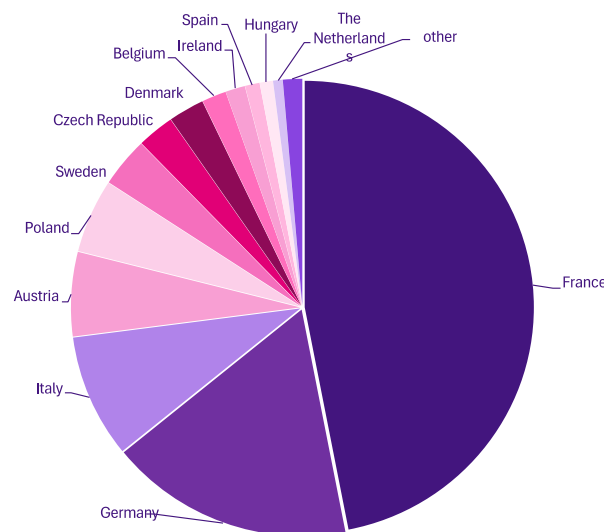


⁽¹⁶²⁾ Art Net Auction Databases.

⁽¹⁶³⁾ Ibidem.

This suggests that while standout sales of masterpieces grab headlines, they do not define the financial core of the EU art market. Instead, it is sustained by a broad and active middle market. The prevalence of sales below EUR 1 million reflects a dynamic collector base and a relatively “more accessible” pricing structure. Decorative art, even more clearly, is concentrated almost entirely below the EUR 100k mark, with a heavy skew toward works under EUR 10k, pointing to the role of smaller, more frequent transactions in shaping overall turnover. Therefore, the EU’s art auction market appears less reliant on trophy pieces than often assumed. Its structure reflects a diversified landscape, where value is generated less through singular record-breaking sales and more through the steady movement of mid-tier works.

Figure 34 - Sales value of fine art sold at auctions in EU-27 broken down by Member State (2020-2024) ⁽¹⁶⁴⁾



Finally, a more granular look at the distribution of auction sales across EU Member States provides additional insight into the geography of the secondary art market. By aggregating data from 2020 to 2024 (hence smoothing year-on-year volatility and mitigating the impact of high-value outliers that typically skew data in the auction market), it becomes evident that the geographical distribution of fine art auction sales broadly reflects the wider patterns observed throughout this study. France dominates the landscape, accounting for nearly half of total sales value, followed by Germany, Italy, and Austria. Notably, Poland and the Czech Republic emerge as more prominent players in the secondary market compared to their relatively modest positioning in the gallery-driven primary market. On the other hand, countries like Belgium, Spain, and the Netherlands -highly active in the primary market - have been less dominant in the auction sector in the past 5 years. Despite the oligopoly,

⁽¹⁶⁴⁾ Ibidem.

among the minor players, some are displaying a strong upward trajectory in fine art, such as Romania, whose auction sales in fine art went from EUR 8.4 million in 2020 to EUR 12.8 million in 2024. Furthermore, the table shown below in figure 35, containing all details, shows that some regional differences emerge when looking at the decorative art secondary market, notably, Denmark and Sweden, mid-tier hubs in fine art auction sales, exhibit much stronger decorative art sales, with totals exceeding EUR 30 million between 2020 and 2024, well above countries such as Spain or the Netherlands in this segment. Nonetheless, in the decorative art market France enjoys an even larger proportional share, accounting for almost 70% of the total EU-27 sales of decorative art at auction in the last 5 years. The market remains undoubtedly still concentrated in a few countries where most European pieces of decorative and fine art circulate through the rich and diverse ecosystem of galleries, museums, and private collections, thus naturally entering more easily auction houses. Overall, the vibrancy of the secondary market is inevitably tied to the dynamism of the primary one.

Figure 35 - Value and volume of fine and decorative art sold at auctions in EU-27 broken down by Member State (2020-2024) ⁽¹⁶⁵⁾

Total Auction Sales Value of Art in the EU Broken Down by Countries (2024)							
Year	Country	Fine-Art			Dec-Art		
		Lots Sold	Lots Offered	Total Sales (EUR)	Lots Sold	Lots Offered	Total Sales (EUR)
2024	Austria	10,171	18,237	129,038,638	9454	16,217	34,560,551
2024	Belgium	3696	5610	24,546,245	2096	3111	6,893,549
2024	Czech Republic	2210	4984	47,167,423	70	90	98,983
2024	Denmark	19,756	26,593	43,720,153	21,045	29,032	29,146,550
2024	Finland	836	1074	4,265,914	537	697	1,515,655
2024	France	38,792	61,156	694,727,597	36,157	61,329	410,797,365
2024	Germany	19,521	33,699	287,132,557	7178	12,579	31,798,650
2024	Greece	156	234	355,695	63	110	166,111

⁽¹⁶⁵⁾ Ibidem.

Note: No data is available for Bulgaria, Croatia, Estonia, Latvia, Lithuania, Malta, Slovenia, and Cyprus. Data is only available up to 2023.

Study on the scale and economic dimensions of the EU art market

2024	Hungary	1241	1527	18,898,450	65	67	792,673
2024	Ireland	5284	7105	24,033,674	4016	5902	9,844,360
2024	Italy	20,876	34,716	149,049,431	20,141	30,780	83,745,262
2024	Luxembourg	10	10	61,440	N/A	N/A	N/A
2024	Poland	4704	9813	88,163,573	437	1218	1,052,430
2024	Portugal	282	466	1,514,555	266	475	554,550
2024	Romania	2570	4193	12,837,145	955	1973	2,320,796
2024	Slovak Republic	492	1052	2,382,387	N/A	N/A	N/A
2024	Spain	919	2042	4,068,574	1,040	2775	2,016,046
2024	Sweden	6058	7715	54,240,788	2,058	2436	8,902,726
2024	The Netherlands	2496	3511	10,281,811	901	1402	2,091,411
2023	Cyprus	13	19	45,962	1	1	649

3.5. Supply side: the EU artists

- **Artists are essential economic actors** in the art market, yet their working conditions and financial contributions are often under examined. Their role is crucial in sustaining both the primary and secondary art market value chains.
- **Berlin illustrates the disconnect between production and monetisation in the art ecosystem**, hosting the largest number of visual artists in Germany, but accounting for only 17% of national sales. In contrast, **Munich benefits from stronger market infrastructure**, including major auction houses and art fairs.
- **46 EU-born artists ranked among the top 500 most-sold contemporary artists** globally in 2024, with 15 featured in the top 100, suggesting that while the EU plays a limited role in the global star system, its artists manage to gain international recognition.
- **The Artists' Resale Right (ARR)**, harmonised across the EU, generated over EUR 30 million for artists and their heirs, with France, Italy, and Germany in the lead. Though modest, ARR **provides vital recurring income** for many creators.
 - **Blockchain technology offers future potential** to reform ARR's enforcement, making it more transparent and automatic. However, adoption faces resistance from intermediaries and uneven legal implementation, creating **an imbalanced global playing field** for EU artists.

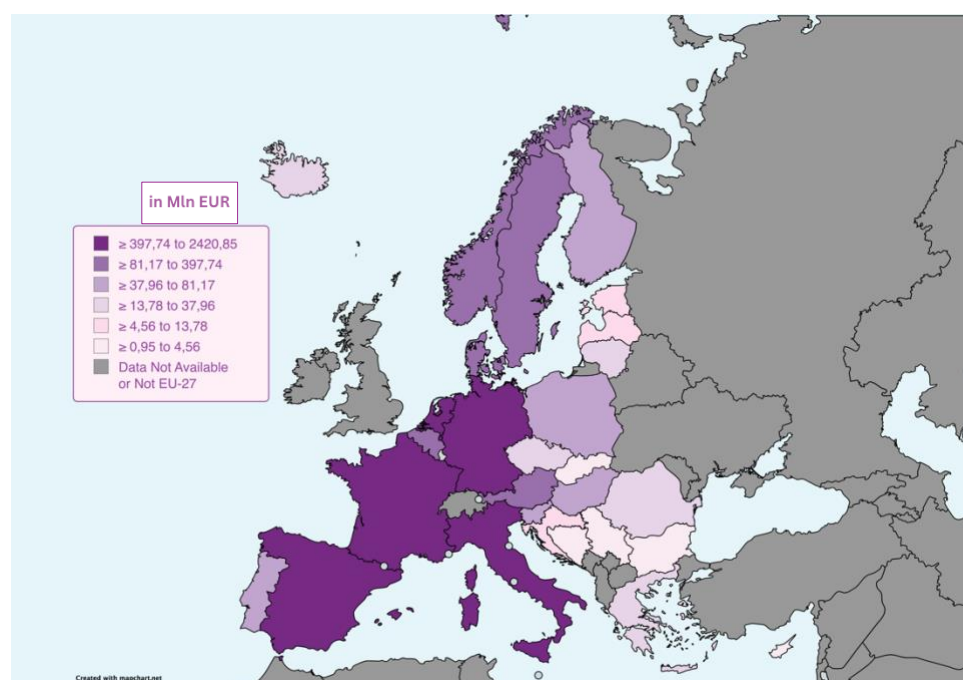
Artists are at the core of the art market. Original suppliers of the goods that circulate in both primary and secondary market, they essentially sustain the entire value chain. The EU has recognized it: The recent Open Method of Coordination (OMC)-led report (2021–23) ⁽¹⁶⁶⁾ delves into key dimensions of artists' working lives - covering social security, fair contracts, lifelong learning, and artistic freedom - and presents practical policy recommendations. Consequentially, the European Parliament called for the creation of an EU framework addressing the social and professional situation of artists ⁽¹⁶⁷⁾. Finally, the current Commissioner Micallef has committed to convening a high-level round table in 2025 to explore these reforms and to collaborate with other Commissioners on the potential for a directive to

⁽¹⁶⁶⁾ European Commission: Directorate-General for Education, Youth, Sport and Culture, *The status and working conditions of artists and cultural and creative professionals – Report of the OMC (Open Method of Coordination) group of EU Member States' experts*, Publications Office of the European Union, 2023, <https://data.europa.eu/doi/10.2766/46315>

⁽¹⁶⁷⁾ <https://creativesunite.eu/article/artists-working-conditions-to-remain-a-priority-for-the-european-commission>

strengthen artists' working conditions across the EU ⁽¹⁶⁸⁾. Yet, artistic creation is an economic activity, and artists are a professional category, that is often overlooked in the major reports on the art market. Their working conditions and the national support systems play a pivotal role in ensuring a competitive and economically sustainable creation of artworks. The economic contribution of artistic creation across the EU in terms of value added ⁽¹⁶⁹⁾ shown in the figure 36 below exhibits significant disparities, reflecting the varying degrees of funding structures, and market opportunities available to artists in different countries.

Figure 36 - Value added (EUR m) by economic activity "artistic creation" (2022) ⁽¹⁷⁰⁾



In 2022, Germany stood out as the dominant market for value added by artistic creation within the EU, generating over EUR 2.4 billion. France followed as the second-largest contributor, with over EUR 1 billion, reinforcing its long-established role as a cultural powerhouse with a robust infrastructure supporting artistic activities. Italy and Spain also registered substantial value-added figures, surpassing

⁽¹⁶⁸⁾ <https://cultureactioneurope.org/news/how-the-commissioner-designate-for-culture-responded-to-the-european-parliaments-questions/>

⁽¹⁶⁹⁾ "Value added" is the increase in value created by transforming raw materials into finished goods or services, representing the difference between production costs and the final sale price.

⁽¹⁷⁰⁾ EUROSTAT, Enterprises by detailed NACE Rev. 2 activity and special aggregates. NACE Code R9003 "Artistic Creation" https://doi.org/10.2908/SBS_OVW_ACT

Methodological note: According to Eurostat, NACE code R90.03, titled "Artistic creation," encompasses activities related to the individual or collective creation of artistic works. This includes the activities of independent artists across various disciplines such as visual arts, sculpture and writing. These figures, therefore, do not reflect solely the activity of painters and sculpture. It is impossible to access more granular data, and it is also methodologically complex to draw strict perimeters between artistic practices for the sake of statistical analysis.

EUR 600 million and EUR 570 million, respectively underscoring their strong artistic sectors, which thrive on both historical traditions and contemporary cultural policies. These figures highlight the layered nature of the art market, in which the economic value generated from artistic creation is only a fraction of the overall market turnover. The complexity of the value chain-spanning from initial artistic production to transactions in galleries, fairs, and auctions creates a significant distance between the creation of art itself and the value captured at later stages. This becomes particularly evident in France, which, despite having the highest volume of art sales in the EU, does not exhibit the highest value added by artists themselves. While its market is the most active and transactional in Europe, this does not necessarily translate into a proportionate economic return for artistic creators, illustrating how the geographies of artistic production and the market's infrastructure do not always align. Even within Germany, the EU-27's leader in artistic creation value added, internal disparities emerge. Berlin, globally recognised as one of Europe's leading hubs for artistic production-renowned for its innovation, vibrancy, and freedom of expression, is home to 42 percent of all self-employed visual artists and 30 percent of freelance photographers in the country. Yet, Berlin accounts for only 17 percent of visual art sales in Germany. This reflects a structural imbalance: While Berlin fosters artistic creation, it lacks the same level of market's infrastructure and capital concentration as other German cities ⁽¹⁷¹⁾. In contrast, Munich, which hosts Germany's most profitable auction house, Ketterer Kunst, and the international Munich Art Fair, captures a significantly larger share of art market' sales compared to the presence of artistic creators. Unlike Berlin, which thrives as a site of production and experimentation, Munich benefits from stronger commercial mechanisms, including a higher density of collectors, investors, and art institutions facilitating market transactions.

These national and regional differences underscore the broader dynamics shaping the EU art market, where artistic creation and commercial activity often diverge. Factors such as historical trajectories, policy frameworks, market infrastructure, and the concentration of capital play a decisive role in determining where artistic value is generated versus where it is monetised. This structural disconnect raises important questions about access to market opportunities for artists and the extent to which cultural policies can bridge the gap between artistic production and economic sustainability.

The Netherlands emerged as a particularly dynamic player, generating nearly EUR 900 million in value added, a figure that signals the strength of its creative economy and the country's capacity to integrate artistic production within a broader cultural and economic ecosystem. Denmark and Sweden, despite their smaller populations, demonstrated significant levels of artistic creation's value added, with Denmark exceeding EUR 96 million and Sweden reaching over EUR 360 million. This implies

⁽¹⁷¹⁾ Berlin Senate Department for Economics, Energy and Public Enterprises. (2024). *Art*. Berlin.de. <https://www.berlin.de/sen/web/en/economics-and-technology/branches/creative-industries-and-communication/art/artikel.447825.en.php>

fewer, but highly productive professionals, whose output consists in high-value products. These figures suggest that the Nordic countries maintain a well-supported artistic environment, where cultural policies and funding mechanisms facilitate sustained high quality artistic production.¹⁷²

Eastern and Central European countries presented lower levels of value added, with Poland, Hungary, Romania, and the Baltic States showing figures that, while modest in absolute terms, indicate the presence of growing artistic sectors. The presence of smaller economies such as Cyprus, Latvia, and Slovenia with figures below EUR 100 million highlights the heterogeneity of the artistic creation' sector and its commercial ecosystem across the EU. As explained in the introduction, the art market is a network-based economy, in which artists from peripheral parts of the EU (and the world) are almost forced to move in the cities and countries where the ecosystem is thriving, where the cultural infrastructure is capable of elevating, legitimising and institutionalising an artist status, and where the system's intermediaries can effectively enable the artist's economic sustainability.

While, as discussed in the section on auction houses, the EU-27 remains globally recognised for its strength in Old Masters and Impressionist art, several EU-born artists are increasingly gaining recognition as influential figures in the global contemporary art scene. Despite the prevailing dominance of the American and Chinese markets in this segment, some of these artists have successfully entered the so-called *star system* (¹⁷³). According to ArtPrice's 2024 annual global ranking (¹⁷⁴), 46 of the 500 most-sold contemporary artists at auction were born in EU-27 countries - accounting for just over 9% of this elite group. Notably, 15 of them featured among the top 100, whose names are listed in figure 37 below.

¹⁷² Analyses of the "Nordic welfare-oriented cultural model" confirm that Denmark, Norway, Sweden and Finland have long-standing, stable systems of public support for artists. For an overview, see "Nordic Funding for the arts and culture: A multilevel approach" <https://pub.norden.org/kulturanalysnorden2025-1/nord2025-004.pdf>

(¹⁷³) In the context of the contemporary art market, the *star system* refers to a market dynamic in which a limited number of artists attain disproportionate visibility, institutional endorsement, and commercial success. This system mirrors the logic of celebrity culture, with galleries, museums, and collectors concentrating their attention and resources on a few highly branded figures. It contributes to market polarisation, often to the detriment of broader artistic diversity and mid-career sustainability.

(¹⁷⁴) ArtPrice (2024). 'The 2024 Contemporary and Ultra-Contemporary Art Market Report'. artprice.com

Figure 37 - Top sold EU-27 artists at auction in ArtPrice annual ranking (2024)

Rank	Artist	Turnover	Lots Sold	Unsold	Best Result
9	SALVO (1947-2015)	\$21,140,836	248	36	\$1,115,022
15	Adrian GHENIE (b. 1977)	\$15,894,979	18	5	\$5,479,567
33	Günther FÖRG (1952-2013)	\$11,082,844	168	85	\$1,001,904
35	Sean SCULLY (b. 1945)	\$10,858,140	111	19	\$1,359,192
36	Anselm KIEFER (b. 1945)	\$9,760,010	26	17	\$1,266,670
50	Martin KIPPENBERGER (1953-1997)	\$5,617,703	65	40	\$3,000,000
52	Rudolf STINGEL (b. 1956)	\$5,335,918	14	4	\$1,058,400
55	Albert OEHLER (b. 1954)	\$4,831,924	43	24	\$1,502,000
64	Daniel RICHTER (b. 1962)	\$3,886,977	55	19	\$806,520
66	Richard ORLINSKI (b. 1966)	\$3,837,040	208	186	\$1,548,357
80	Ewa JUSZKIEWICZ (b. 1984)	\$3,217,718	24	5	\$882,088
87	Javier CALLEJA (b. 1971)	\$2,924,880	121	71	\$616,270
97	Robert COMBAS (b. 1957)	\$2,557,927	182	93	\$196,993
98	Sterling RUBY (b. 1972)	\$2,527,837	33	9	\$480,442
100	Katharina GROSSE (b. 1961)	\$2,485,338	47	11	\$286,875

Another heated topic of conversation on the supply side of the art market is the Artists' Resale Right (ARR), which provides an additional source of income for artistic creators, or their heirs. The table below shows the collections of ARR in the EU, where more than EUR 30 million have been collected across the EU-27 Member States, with France, Italy and Germany being once again the most prominent countries. Despite not being a massive figure, it has an impact in the day-to-day transactions of most dealers and in the economic sustainability of many artists' careers.

Table 2 - ARR: Top Collecting Countries (2023)

ARR: Top Collecting Countries 2023		
Country	Collections in EUR m	YoY Growth
UK	16	+4.90%
France	13	+4.20%
Italy	9	+8.50%
Germany	5	+25.90%
Sweden	2	+2.80%
Belgium	1	-7.80%
Czech Republic	1	+16.10%
Denmark	1	+50.10%
Austria	1	-14.80%

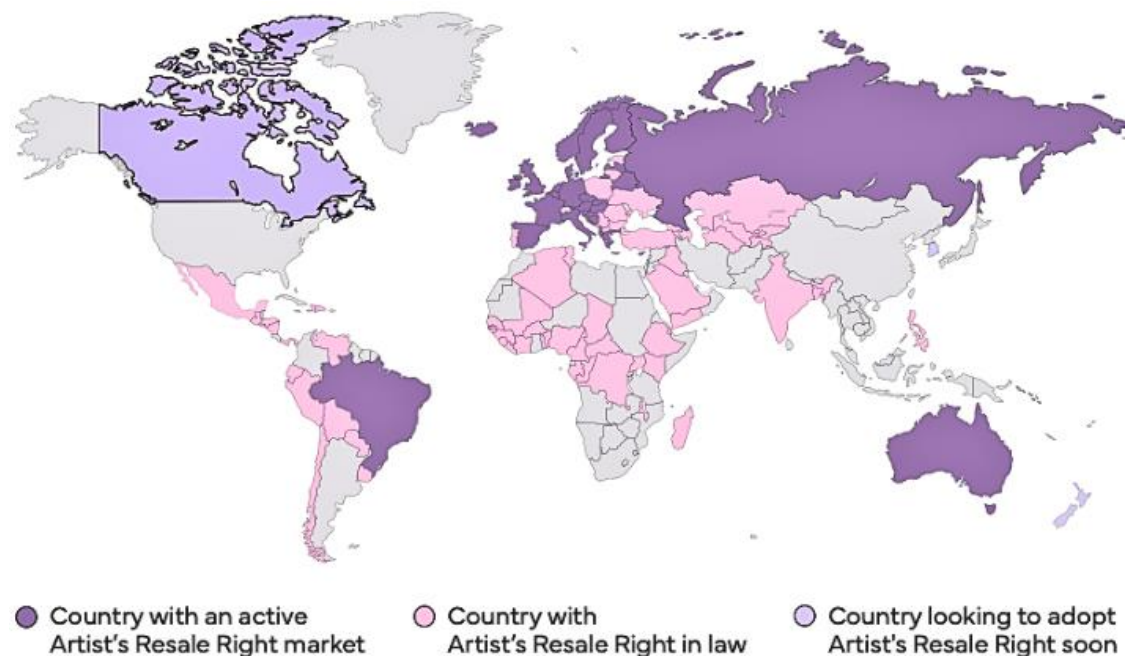
The ARR is a legal mechanism that grants artists a royalty payment each time their work is resold on the secondary market, ensuring they continue to benefit from the increasing value of their creations. In the EU-27, ARR is harmonised under Directive 2001/84/EC ⁽¹⁷⁵⁾, mandating that artists (or their heirs, up to 70 years after their death) receive a progressive royalty rate on resales conducted by auction houses, galleries, and art dealers. The work must sell for at least EUR 1000 to qualify for a royalty ⁽¹⁷⁶⁾, and the royalty is charged as a percentage of the sale price on a sliding scale from 4% down to 0.25% depending on the sale value. The royalty due is capped at EUR 12,500 on any single sale, therefore even works selling in the many millions will only release a small percentage of the sale price to the artist or heir. This system contrasts with many non-EU countries, such as China or the United States, as shown in figure 38, where resale rights are not universally recognised at the federal level, leaving artists without guaranteed compensation for secondary sales. While some jurisdictions, like the UK and Australia, have implemented similar schemes, enforcement and coverage vary widely. This disparity often leads to art

⁽¹⁷⁵⁾ European Parliament and Council. (2001). Directive 2001/84/EC of the European Parliament and of the Council of 27 September 2001 on the resale right for the benefit of the author of an original work of art. Official Journal of the European Communities, L 272, 32-36. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32001L0084>

⁽¹⁷⁶⁾ Under Article 3(2) of Directive 2001/84/EC, Member States may set the minimum sale price that triggers resale royalty obligations at a level not exceeding EUR 3,000. In practice, many Member States — including France and Germany — have adopted lower thresholds, such as EUR 1,000.

transactions being strategically routed through jurisdictions where resale rights do not apply, limiting artists' ability to benefit from their work's long-term appreciation.

Figure 38 - Overview on ARR enforcement around the world (2022)

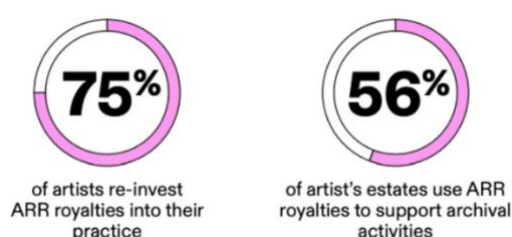


© DACS

The Artists' Resale Right (ARR) has sparked significant debate among stakeholders in the art market, with concerns primarily centred on its impact on market fluidity, competitiveness, and administrative burden. Critics, including members, gallerists, and auction houses, raise the point that the disparity between geographical markets often leads to art transactions being strategically routed through jurisdictions where resale rights do not apply. Additionally, they contend that ARR disproportionately benefits a small number of successful artists, often dead, thus benefitting their heirs, rather than the broader artistic community, and that the administrative costs of tracking eligible artists and processing payments place an undue burden on small galleries and dealers.

Conversely, the absence of ARR would limit artists' ability to benefit from their work's long-term appreciation. Supporters of ARR, such as DACS, emphasise its role in providing long-term financial security for artists, akin to how musicians and authors receive royalties for their works. Trends in the resale art market demonstrate an increased appetite for "ultra-contemporary" artists, allowing young artists born since 1990 to receive ARR royalties. 10% of beneficiaries of ARR in 2021 were first time receivers.

Figure 39 - Uses of ARR royalties (2022) ⁽¹⁷⁷⁾



© DACS

Whereas actors in the EU-27 market move forward different arguments and interests, new technological advancement can play a major role in changing the current scenario. Blockchain technology has the potential to transform the ARR by introducing greater transparency, automation, and fairer wealth distribution in the art market. This was also mentioned in the interview of one of the experts in the field, blockchain technology could become a valuable tool to support greater transparency in the art market in the long term. However, as enforcement is often inconsistent, and intermediaries can dilute the benefits, blockchain, with its immutable ledger and smart contracts, offers a way to automate and guarantee resale royalties, ensuring that artists receive their fair share without relying on intermediaries or complex legal enforcement. Unlike the current system, where resale rights apply only in jurisdictions with legal mandates, blockchain-based solutions could provide universal and programmable enforcement of royalties, benefitting artists across different markets.

⁽¹⁷⁷⁾ Results from a survey administered by the Design and Artists Copyright Society (DACS). DACS. (2023). 'Artist's Resale Right: Enabling royalties for artists since 2006'. Design & Artists Copyright Society.

However, adoption faces challenges, as entrenched market players may resist changes that shift power away from collectors and galleries. To create a truly equitable system, blockchain-based ARR models must gain widespread acceptance among major institutions and regulators, ensuring a sustainable and fair mechanism for artists to benefit from the long-term value of their work without excessively burdening the intermediaries of the art market ⁽¹⁷⁸⁾.

One of the experts also highlighted that one of the current challenges lies in the fact that ARR is only implemented in certain regions, particularly within the EU, which according to them creates an imbalance in the global market, resulting in an uneven playing field, which currently tends to favour markets dealing in works by American artists, for instance.

⁽¹⁷⁸⁾ Deloitte and ArtTactic. (2023). 'Art & Finance Report 2023 8th edition'.
<https://www.deloitte.com/content/dam/assets-zone2/lu/en/docs/services/financial-advisory/2023/art-finance-report-2023.pdf>

3.6. Demand side: the EU collectors

- **Collectors are key drivers of the art market**, shaping demand, price indices, and liquidity. Understanding their consumption patterns is crucial to forecasting market trends and maintaining the competitiveness of the EU-27 art market.
- **EU high-net-worth collectors show a marked preference for traditional art forms** - especially paintings, sculptures, and works on paper - with France leading this trend. Despite global interconnectedness, regional collecting habits still reflect cultural and historical influences.
- **Compared to highly risk-taking countries like Brazil**, where newer generations of collectors are emerging, **EU collectors demonstrate a balanced investment approach**, favouring established artists while maintaining also a moderate support for emerging talent.

Just like the artists are fundamental actors in the value chain, so are the collectors - or investors - final “consumers” of the system, whose demand drives price indices of artists and maintains the liquidity of the art market. Beyond the most diverse reasons why a buyer decides to purchase artworks (passion, social status, risk-hedging, portfolio diversification, etc.), it is crucial to understand the consuming patterns and preference in the market, to predict future trajectories and ensure the competitiveness of the EU-27 art market.

The art system, as a global and highly interconnected network shaped by HNWIs, exhibits remarkably consistent patterns in tastes and composition of collections across different regions of the world. Despite their diverse national backgrounds, these collectors often share more aesthetic and cultural values with one another than with their compatriots ⁽¹⁷⁹⁾: They travel regularly across the globe to attend the most sought-after international art fairs, purchasing by the most recognised and trusted dealers making these similarities unsurprising, especially when considering that artistic trends are set by a niche of gatekeepers within the system. Nonetheless, regional differences still emerge. EU high-net-worth collectors, represented by the three major markets ⁽¹⁸⁰⁾, demonstrate a strong preference for traditional art forms such as paintings, sculptures, and works on paper. France leads this trend, with 65% of collections dedicated to these mediums, a significantly higher share than in the UK (51%) or Taiwan (49%), where more contemporary and alternative formats are more prevalent. Among the three, France appears the most conservative, with video, film,

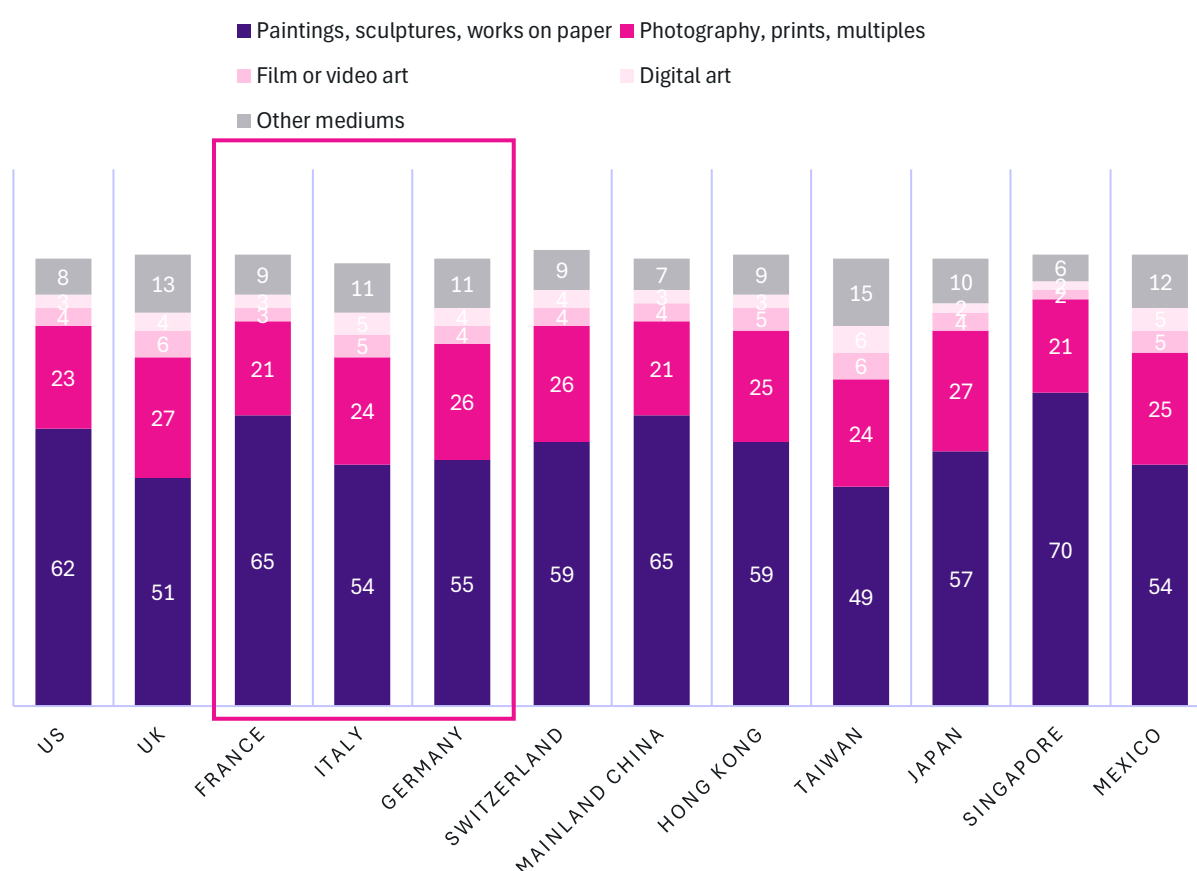
⁽¹⁷⁹⁾ Velthuis, O., Curioni, S. B. (Eds.). (2015). *Cosmopolitan Canvases: The Globalization of Markets for Contemporary Art*. Oxford University Press.

⁽¹⁸⁰⁾ The 3 major EU art markets are taken as a proxy for the whole bloc, given that no survey specific to EU-27 collectors has ever been administered.

and digital art comprising only 6% of collections, compared to 10% in the UK and Italy.

Overall, EU collectors tend to align with global trends, exhibiting relative conservatism compared to bolder markets such as Taiwan and the UK, yet displaying greater openness to new media than more traditionalist regions such as Singapore and Japan. These distinctions highlight how, despite increasing globalisation, regional collecting habits remain shaped to some extent by cultural and historical influences.

Figure 40 - Shares of artistic medium in collections (2024) ⁽¹⁸¹⁾



© Arts Economics

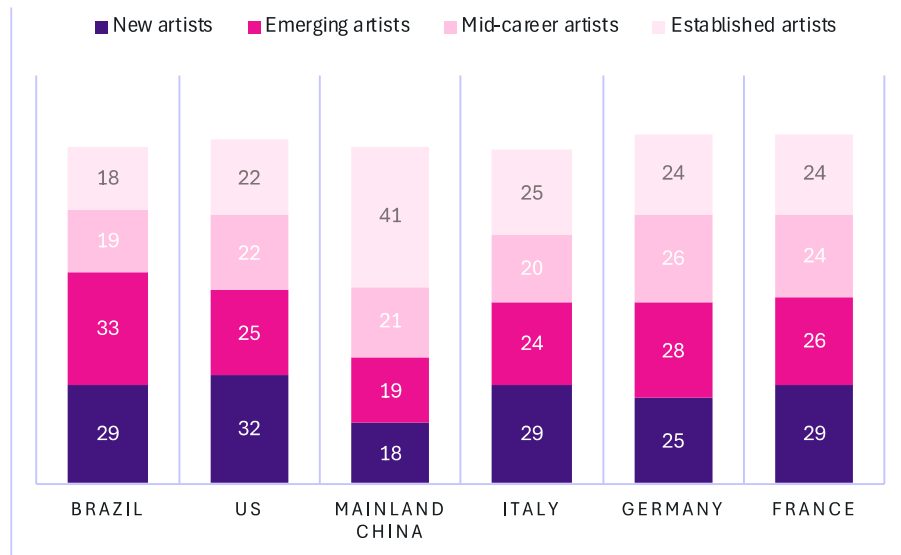
⁽¹⁸¹⁾ McAndrew, C. (2024). 'The Art Basel & UBS survey of global collecting 2024'.

Arts Economics, Art Basel & UBS. <https://theartmarket.artbasel.com/download/The-Art-Basel-and-UBS-Survey-of-Global-Collecting-in-2024.pdf>

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

A further layer of analysis can be added by examining how NHWIs allocate their collections among new, emerging, mid-career, and established artists across major markets between EU, north and south America and Asia.

Figure 41 - Share of works in HNWI collections by artistic career status (2023) ⁽¹⁸²⁾



These regions reveal notable contrasts in risk-taking, investment in established artists, and openness to younger talent. EU countries (France (24%), Germany (24%), and Italy (25%)) exhibit a notable inclination toward established artists, suggesting that EU collectors maintain a solid investment in established names, ensuring the long-term stability and value of their collections. However, this preference is less extreme than in Mainland China (41%), where collectors overwhelmingly favour highly recognised figures, and as shown in figure 40, traditional art media. On the other hand, emerging art markets such as Brazil exhibit a more pronounced inclination towards emerging artists (33%) compared to an average of 26% in Europe and 19% in China. Overall, compared to high-risk markets like Brazil (greater emerging and new artist shares) or high-conservatism markets like China (dominance of established artists), EU collectors display a relatively diversified approach. They show moderate risk appetite, prioritising a mix of recognition and potential growth, thus moderately supporting emerging artists, closer to the USA than any other regional market.

⁽¹⁸²⁾ McAndrew, C. (2024). 'The Art Basel & UBS survey of global collecting 2024'. Arts Economics, Art Basel & UBS. <https://theartmarket.artbasel.com/download/The-Art-Basel-and-UBS-Survey-of-Global-Collecting-in-2024.pdf>

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

4. Thematic insights into art market issues, socio-economic spillovers, and externalities

4.1. Creators: support mechanisms for artists and career growth opportunities

Artists lie at the heart of the art market ecosystem, yet they often face precarious conditions even as the market thrives. Ensuring that creators can sustain their careers is crucial not only for the well-being of artists themselves but also for the cultural and economic vitality of the EU art market. This case study examines how the EU-27 supports its artists through various mechanisms, from the Artists' Resale Right (ARR) to social protections and funding opportunities. It situates these measures in a broader context, including international comparisons, to assess their impact on artists' livelihoods and the EU market's global competitiveness. The results presented in this case study are grounded on the data gathered in previous sections of this report, on additional desk research, and on insights gained from stakeholders during the conducted focus group.

As one stakeholder noted during the focus group, 'the European art market can only remain dynamic if its artists are supported at every stage of their careers.' To achieve this, it is necessary that policymakers implement support mechanisms that are sustainable for artists. The following case study analyses some of the most prominent existing mechanisms of the EU to support artists and their career growth, before concluding with key takeaways informed by stakeholder recommendations.

The Artists' Resale Right (ARR) in the EU art market

The Artists' Resale Right is an important regulator of artist remuneration in the EU, designed to ensure that creators share in the increasing value of their works. While the ARR is a European mechanism in its current implementation, it has roots in international copyright law. Article 14 of the *Berne Convention for the Protection of Literary and Artistic Works* ⁽¹⁸³⁾ provides the legal basis for the resale right, stating that authors of works of art, or after their death the persons or institutions authorised by national legislation, "shall [...] enjoy the inalienable right to an interest in any sale

⁽¹⁸³⁾ Berne Convention for the Protection of Literary and Artistic Works of September 9, 1886, completed at Paris on May 4, 1896, revised at Berlin on November 13, 1908, completed at Berne on March 20, 1914, revised at Rome on June 2, 1928, revised at Brussels on June 26, 1948, and revised at Stockholm on July 14, 1967 (with Protocol regarding developing countries). Done at Stockholm on 14 July 1967. See more here: <https://treaties.un.org/doc/Publication/UNTS/Volume%20828/volume-828-I-11850-English.pdf>

of the work subsequent to the first transfer by the author of the work” ⁽¹⁸⁴⁾. In support of these efforts, the World Intellectual Property Organisation (WIPO) has developed a comprehensive Toolkit to guide the implementation of ARR, addressing both legal frameworks and practical enforcement challenges. This work, detailed in SCCR/43/INF/2 Rev ⁽¹⁸⁵⁾ and SCCR/45/INF/2 Rev ⁽¹⁸⁶⁾, deals with the practicalities of applying the ARR scheme on a national level, and aims to provide guidelines for national law and policymakers, drawing on examples of national law where ARR is currently being applied.

Harmonised across the EU-27 by Directive 2001/84/EC, ARR grants artists (and their heirs for up to 70 years after death) a royalty each time an original artwork is resold by an auction house, gallery, or dealer. This royalty is calculated on a sliding scale from 4% to 0.25% of the sale price (depending on price tiers), with a minimum sale price of EUR 1000 to trigger the right and an upper cap of EUR 12,500 in royalties per sale. Even multimillion-euro sales thus yield only a modest payout to the artist, reflecting ARR’s intent to provide fair compensation without unduly burdening the market. ARR embodies the same principle as music or literary royalties - as one focus group participant put it, ‘musicians receive royalties, so should artists,’ reflecting the view that creators deserve an ongoing stake in their work’s success ⁽¹⁸⁷⁾.

The introduction of ARR initially sparked debate about the EU art market’s competitiveness. Critics feared that high-end sales would flee to markets without resale royalties (such as the United States or China) to avoid the extra fee, potentially undermining Europe’s status as a trading hub, as explained in previous sections. They also argued that ARR primarily benefits a narrow segment of superstar artists or their heirs, while adding administrative burdens on galleries and auction houses. However, evidence suggests that ARR has not harmed the EU market’s global standing. The UK, which implemented ARR in 2006 (and retained it post-Brexit), has regained its position as the world’s second-largest art market, with

⁽¹⁸⁴⁾ Berne Convention for the Protection of Literary and Artistic Works of September 9, 1886, completed at Paris on May 4, 1896, revised at Berlin on November 13, 1908, completed at Berne on March 20, 1914, revised at Rome on June 2, 1928, revised at Brussels on June 26, 1948, and revised at Stockholm on July 14, 1967 (with Protocol regarding developing countries). Done at Stockholm on 14 July 1967. See more here, page 248 :

<https://treaties.un.org/doc/Publication/UNTS/Volume%20828/volume-828-I-11850-English.pdf>

⁽¹⁸⁵⁾ WIPO TOOLKIT ON ARTIST’S RESALE RIGHT (PART I) (2023), Standing Committee on Copyright and Related Rights, World Intellectual Property Organisation (WIPO). See more: https://www.wipo.int/edocs/mdocs/copyright/en/sccr_43/sccr_43_inf_2_rev.pdf

⁽¹⁸⁶⁾ WIPO TOOLKIT ON ARTIST’S RESALE RIGHT (PART II) (2024), Standing Committee on Copyright and Related Rights, World Intellectual Property Organisation (WIPO). See more: https://www.wipo.int/edocs/mdocs/copyright/en/sccr_45/sccr_45_inf_2_rev.pdf

⁽¹⁸⁷⁾ DACS. (2023). ‘Artist’s Resale Right: Enabling royalties for artists since 2006’. Design & Artists Copyright Society. <https://www.dacs.org.uk/news-events/new-report-sheds-light-on-significance-of-the-artists-resale-right-arr>

a total market value of GBP 9.5 billion in 2022 ⁽¹⁸⁸⁾. Moreover, studies have found *no evidence* that the introduction of ARR diverted significant sales to non-ARR jurisdictions ⁽¹⁸⁹⁾.

Within the EU-27, ARR collections now exceed EUR 30 million annually in total, with France, Italy, and Germany among the top contributors. In 2023, for instance, French sales generated around EUR 13 million in resale royalties and Italy around EUR 9 million. These sums are modest relative to the overall market turnover, yet they play a role in the economic sustainability of many artists' careers. A consensus has emerged among stakeholders that ARR brings a net positive effect: it fosters a more equitable market without dampening sales. Supporters like the UK's collecting society DACS emphasise that ARR provides long-term financial security for artists, much as royalties do for authors or composers. This perspective was mirrored in the focus group, where participants expressed their views on ARR as a fair practice that rewards artists' creativity without hurting business.

The EU's embrace of ARR sets it apart from some other major art markets. The United States, for example, has no federal resale right, leaving artists without any guaranteed income from secondary sales. (Attempts at legislation have been made in the US, but none have passed to date. Historically, only a few States, e.g. California, have experimented with resale rights.) Japan similarly does not yet have a statutory resale royalty, although discussions on introducing one - including via modern avenues like NFT marketplaces - have been ongoing in recent years ⁽¹⁹⁰⁾. In contrast, over 90 countries worldwide have adopted ARR in law in some form ⁽¹⁹¹⁾, including many in Africa, Asia, and Latin America, often inspired by the EU model. The UK, despite having left the EU, not only kept the ARR in place but even incorporated it into recent free trade agreements (for instance, with Australia and New Zealand) ⁽¹⁹²⁾. The enduring strength of London, Paris and other European art hubs in the global arena suggests that a well-implemented ARR can coexist with - and perhaps even enhance - a vibrant art market by underpinning the creative talent that fuels it.

⁽¹⁸⁸⁾ DACS. (2023). 'Artist's Resale Right: Enabling royalties for artists since 2006'. Design & Artists Copyright Society. <https://www.dacs.org.uk/news-events/new-report-sheds-light-on-significance-of-the-artists-resale-right-arr>

⁽¹⁸⁹⁾ Ibidem.

⁽¹⁹⁰⁾ CISAC (2017). 'Introducing the resale right in Japan takes centre stage at Tokyo academic symposium' [Introducing the resale right in Japan takes centre stage at Tokyo academic symposium | CISAC](#)

⁽¹⁹¹⁾ DACS. (2023). 'Artist's Resale Right: Enabling royalties for artists since 2006'. Design & Artists Copyright Society. <https://www.dacs.org.uk/news-events/new-report-sheds-light-on-significance-of-the-artists-resale-right-arr>

⁽¹⁹²⁾ Ibidem.

Beyond ARR: Ensuring fair remuneration and support for artists

While the Artists' Resale Right provides intermittent income when artworks change hands, most artists' livelihoods depend on a broader landscape of support mechanisms. Focus group participants stressed that beyond ARR, artists in Europe need more comprehensive and long-term support to sustain their practice. This includes formal recognition of artists' professional status, social protections, public funding, mobility opportunities, and effective copyright and intellectual property frameworks.

As one stakeholder noted during the focus group:

"[Living artists] would profit much more from rules on fair remuneration, on exhibition remuneration, and of course, a reasonable Social Security scheme."

In the EU-27, a variety of measures exist or are emerging to address these needs, though their availability and effectiveness can vary widely between Member States.

A recurring theme is the importance of legally recognising artists as professionals, which can unlock access to employment benefits and social security schemes tailored to the realities of artistic work. In many countries, artists are self-employed or work project-to-project, leading to irregular incomes and gaps in social protection. To tackle this, some Member States have introduced a dedicated 'status of the artist'.

Luxembourg offers a support scheme for independent professional artists under a 1999 law (reformed in 2014 and 2023) that provides continuous financial aid - effectively a stipend - to help artists maintain a stable income and contribute to social security ⁽¹⁹³⁾. Crucially, this aid in Luxembourg is calibrated to be roughly double the mandatory social contribution, indirectly ensuring artists can afford pension and health insurance by supplementing their earnings ⁽¹⁹⁴⁾.

France, a pioneer in artist support, operates the *Maison des Artistes* and related systems that allow visual artists to access health and pension plans with contributions scaled to their earnings, and a famed unemployment insurance scheme for performing artists which provides income support during periods without contracts.

Germany similarly runs the *Künstlersozialkasse* (KSK), a social insurance fund that treats freelance artists and writers like salaried employees for the purpose of health and pension contributions - artists pay roughly half the normal contribution, while the

⁽¹⁹³⁾ European Commission (2023). 'The status and working conditions of artists and cultural and creative professionals'. Report of the OMC (Open Method of Coordination) group of EU Member States' experts. Publications Office of the EU. <https://op.europa.eu/publication-detail/-/publication/01fafa79-1a13-11ee-806b-01aa75ed71a1>

⁽¹⁹⁴⁾ European Commission (2023). 'The status and working conditions of artists and cultural and creative professionals'. Report of the OMC (Open Method of Coordination) group of EU Member States' experts. Publications Office of the EU. <https://op.europa.eu/publication-detail/-/publication/01fafa79-1a13-11ee-806b-01aa75ed71a1>

KSK (funded by government and industry levies) covers the rest, easing the burden on precarious incomes.

These examples illustrate a broader trend: recognising the special conditions of artistic work through policy. Conversely, in Member States lacking such status, artists often fall through the cracks between standard employment and self-employed schemes. This has a deep impact on many important related issues, such as gender equality. As one participant to the focus group noted, *“It is no surprise that it’s only in recent years that women in art are more visible than they used to be - simply because, 40 years ago, a woman could not afford to have a family and be a freelance artist.”*

At the EU level, there is growing acknowledgement of this issue. In 2020-2021, an Open Method of Coordination (OMC) working group of Member State experts on the status and working conditions of artists produced a report calling for stronger recognition and support for artists across the EU ⁽¹⁹⁵⁾. Additionally, a study from 2023 ⁽¹⁹⁶⁾, commissioned by the European Parliament provided an analysis of buyout contracts imposed by platforms in the cultural and creative sector in EU law, assessing their economic and cultural impact on the creative sector. This was followed by European Parliament’s and Council’s resolutions urging implementation of the 1980 UNESCO Recommendation on the Status of the Artist, which affirms that artists should benefit from social security and labour rights like other workers ⁽¹⁹⁷⁾.

Our focus group echoed these calls, with stakeholders recommending an EU-wide push for *mutual recognition of artist status* to facilitate mobility (so that, for example, an artist from one EU country can more easily access social benefits or residence permits when working in another). Stakeholders also highlighted innovative models outside the EU: notably Serbia, where the government grants accredited independent artists a formal status that comes with paid contributions to social insurance. In Serbia’s system, local municipalities pay the taxes and social security contributions for artists who attain the official ‘independent artist’ status, as a form of income support. Moreover, Serbia awards lifetime monthly stipends to artists who have made outstanding contributions to national culture once they reach pension age ⁽¹⁹⁸⁾.

⁽¹⁹⁵⁾ Ibidem.

⁽¹⁹⁶⁾ Carré et al. (2023) Buyout contracts imposed by platforms in the cultural and creative Sectors. Study commissioned by the European Parliament’s Policy Department for Citizens’ Rights and Constitutional Affairs

⁽¹⁹⁷⁾ European Commission (2023). ‘The status and working conditions of artists and cultural and creative professionals’. Report of the OMC (Open Method of Coordination) group of EU Member States’ experts. Publications Office of the EU. <https://op.europa.eu/publication-detail/-/publication/01fafa79-1a13-11ee-806b-01aa75ed71a1>

⁽¹⁹⁸⁾ UNESCO Diversity of Cultural Expressions [Policy Monitoring Platform] (2022). ‘Government support to persons that (independently engage in cultural activities - artists and professionals’. Serbia. Find more information and consult the report [here](#).

Public funding remains a lifeline for the arts in Europe. Virtually all EU countries provide some form of subsidies or grants to artists and cultural organisations, whether through arms-length arts councils, ministries of culture, or local authorities. These can range from project-based grants or production funding to artist bursaries and even pilot schemes like basic income trials. A recent high-profile example is Ireland's *Basic Income for the Arts* pilot, launched in 2022, which is providing 2,000 artists and creative workers with a regular basic income stipend over three years^(199,200). This scheme aims to test how a steady, unconditional payment might impact artists' time spent on creative work, and their financial security. Early interest exceeded available spots by far, which shows the interest in and need for such measures.

However, stakeholders note that accessing public subsidies can be competitive and project-tied, often leaving artists without support between projects. There is a push for funding bodies to not only increase the availability of grants but also enforce fair remuneration practices whenever public money is involved. Indeed, the OMC expert report recommended that EU and national funding programmes require fair pay for artists as a condition of grants⁽²⁰¹⁾. Some positive steps are evident: In Germany, for example, several federal States have begun implementing or discussing binding minimum fee standards for freelance artists hired on publicly funded projects. Models under consideration include using artist association fee schedules or even adapting public sector pay scales to freelance artwork, with adjustments for experience and social contributions, to ensure artists receive a living wage for commissioned work. A stakeholder in the focus group noted that an EU-wide consensus needs to be reached, perhaps endorsed through legislation, that artists need to be remunerated for their work. In their opinion, there is a prevalent practice of attempting to pay artists in non-monetary terms (such as exposure or more prominence in catalogues), and this practice does not contribute to the financial security of artists.

A specific aspect of fair remuneration discussed in the focus group was the payment of exhibition fees to artists. Visual artists often contribute works to exhibitions in galleries or museums and, without a sales transaction, may receive no compensation for the use of their works. In the EU, some countries have tackled this by mandating exhibition remuneration. Sweden's 2009 participation and exhibition remuneration agreement (MU agreement) stands as a best practice: It is a binding framework whereby publicly funded exhibitors must pay artists a standard fee for showing their work, effectively treating the display as a service or rental of the

⁽¹⁹⁹⁾ European Commission (2023). 'The status and working conditions of artists and cultural and creative professionals'. Report of the OMC (Open Method of Coordination) group of EU Member States' experts. Publications Office of the EU. <https://op.europa.eu/publication-detail/-/publication/01fafa79-1a13-11ee-806b-01aa75ed71a1>

⁽²⁰⁰⁾ Citizens Information (n.d.). 'Basic Income for the Arts (BIA)'. More information can be found [here](#).

⁽²⁰¹⁾ European Commission (2023). 'The status and working conditions of artists and cultural and creative professionals'. Report of the OMC (Open Method of Coordination) group of EU Member States' experts. Publications Office of the EU. <https://op.europa.eu/publication-detail/-/publication/01fafa79-1a13-11ee-806b-01aa75ed71a1>

artwork ⁽²⁰²⁾. The MU agreement ensures that all the labour an artist invests in an exhibition (from preparation to installation) is covered by a written contract and fair payment, separate from any costs like transport or installation expenses. Other Nordic countries have similar provisions (Norway, for instance, has a State-supported compensation scheme per artwork exhibited). By contrast, in markets like the UK or US, studies have found that most artists staging exhibitions at nonprofit galleries received no fee at all ⁽²⁰³⁾.

But artists cannot survive on exposure alone. The stakeholder consensus was that adopting exhibition fee standards more widely in Europe would greatly improve baseline incomes. There were calls for EU-level encouragement of such practices - for example, making the payment of artist fees a requirement in EU-funded culture projects and encouraging Member States to follow Sweden's lead. Ensuring that artists are paid for their contributions (whether through creation, performance, or exhibition) is fundamental to career sustainability.

In addition to national schemes, the European Union directly supports artists' careers through various programmes. Creative Europe, the EU's most important cultural funding programme, has a budget of EUR 2.44 billion for 2021-2027 - and finances projects across all art forms ⁽²⁰⁴⁾. While much of this funding goes to cooperation projects, networks, and institutions, it indirectly benefits thousands of artists who participate in those EU-supported activities. Importantly, the newest Creative Europe framework includes dedicated initiatives for individual artists' mobility. The Culture Moves Europe scheme, launched in 2022, offers mobility grants for artists and cultural professionals to work abroad, with a EUR 21 million budget expected to fund around 7000 individual mobilities or residencies by 2025 ⁽²⁰⁵⁾. This programme builds on the successful pilot i-Portunus and represents a concrete opportunity for artists to develop their skills and international networks. By funding short-term travel for collaborations or residencies, the EU helps artists expand their audiences and income opportunities beyond their home markets. Beyond Creative Europe, other EU initiatives - from Erasmus+ (supporting some arts education and training exchanges) to specific programs like Music Moves Europe or the European Capitals of Culture - also create indirect platforms for artists to expand their networks. Nevertheless, stakeholders of the focus group noted that, while these opportunities contribute to the career development of emerging artists, they do not necessarily fill the needs of mid-career and late-career artists. They might profit more from longer grant schemes that provide them with stability and allow them to achieve a sustainable work-life balance.

Another important facet of supporting creators is ensuring they can reap the benefits of their intellectual property beyond the initial sale of an artwork. ARR is one part of

⁽²⁰²⁾ The Artists Information Company. 'An international view on artists' fees'. More information can be found [here](#).

⁽²⁰³⁾ Ibidem.

⁽²⁰⁴⁾ Find more information about the Culture and Creativity, Creative Europe programme [here](#).

⁽²⁰⁵⁾ Find more information about Culture Moves Europe [here](#).

this puzzle, specific to physical art resales. But artists also have rights related to reproduction of their works (e.g. in books, prints, or digital media), licensing, and other commercial uses. Strong copyright laws and collective management organisations help artists earn royalties when their works are used in secondary ways - for instance, an artist might receive a fee if their painting is used in a publication or merchandise. The EU has a robust copyright framework, recently updated by the Digital Single Market Directive, which can improve artists' bargaining position in digital contexts (though visual artists often negotiate rights individually or via agencies).

One insight from the focus group was that many artists lack awareness or training on how to effectively manage their IP rights.

"What artists need is good training. If it is part of academic education, they should get a reasonable seminar on copyright-and not only copyright, but also what are the pitfalls in contracts," noted a stakeholder, suggesting a knowledge gap that can lead artists to miss out on income.

Stakeholders recommended more training and resources for artists on copyright and basic business skills - or, alternatively, to teach them when and how to access this knowledge (who to call). Some Member States already fund workshops or incubator programmes that teach cultural professionals about their rights and how to monetise their creations in a sustainable way. For example, EU-supported projects under Creative Europe often include capacity-building for artists on topics like legal rights and financial management. Strengthening these educational aspects is seen as a relatively low-cost, high-impact way to support career growth.

As one focus group participant summed up, "It's not that they need to be copyright lawyers, but they need an understanding of where to pay attention, and what should raise a red flag." Ensuring artists can protect their works from unauthorised use (through enforcement of copyright) and benefit from authorised uses (through fair royalties) remains a continuing priority, especially in the digital age where images circulate widely.

In relation to AI, stakeholders raised concerns about the use of artistic works in the training of AI models, especially regarding the lack of meaningful protection for creators. While the AI Act does address this issue – notably in Article 53(1)(c), which obliges providers of general-purpose AI models to comply with EU copyright law and observe opt-outs under Article 4(3) of Directive (EU) 2019/790, and Article 53(1)(d), which mandates a public summary of training data – these measures are mainly aimed at ensuring transparency: they rely on disclosure and procedural compliance rather than creating new or direct protection for artists. As stakeholders noted, further clarity and enforcement tools may still be needed to ensure that creators can meaningfully control the use of their work in AI development.

Across all these dimensions - status, social security, funding, mobility, and IP rights - the overarching message from stakeholders is that a sustainable approach is needed. The EU-27 provides a rich laboratory of policies and initiatives, some very effective and others lagging, which can be learned from and replicated. International

comparisons offer additional perspective on the pros and cons of different approaches. Ultimately, the EU's challenge and opportunity lie in leveraging its diverse practices to ensure that creators - the foundational drivers of the art market - have the conditions to create and sustain their livelihoods within Europe in a dignified way. As stakeholders in our focus group expressed, protecting artists (and thus securing the sustainable creation of art in the EU) is necessary because "[the arts] open eyes. They are places where people can experience a different view of the world, and that is incredibly important for democracy. It is a kind of social glue which society can't be without."

4.2. Sellers: Innovative business models and market strategies

Small and mid-sized art galleries form the backbone of the European Union's art market ecosystem. These primary market dealers are essential for discovering and nurturing artistic talent and for connecting local art scenes with global audiences. Yet, they operate in a rapidly changing environment. Even before 2020, globalisation and market concentration were pressuring smaller galleries, and the COVID-19 pandemic further disrupted traditional gallery operations. In this context, innovative business models and market strategies have become crucial for gallery survival and competitiveness. This case study examines how post-pandemic innovations - including boutique gallery fairs, artist-led and *glocal* exhibition formats, and shared or collaborative gallery initiatives - are reshaping the gallery sector. It analyses the impact of these formats on economic resilience, cultural tourism, local commerce, and global competitiveness of EU-27 galleries, while also assessing persistent challenges (VAT disparities, export regulations, digital platforms) that frame the need for innovation.

Need for innovation in small and mid-sized galleries

The need for innovation among Europe's small and mid-tier galleries stems from structural shifts and shocks that have challenged the traditional gallery business model. In recent years, a handful of global mega-galleries (e.g. Gagosian, Hauser & Wirth) with multiple locations have gained increasing market share, raising entry barriers for new businesses and intensifying competition for smaller galleries. These dominant players draw top collectors and artists, often leaving less-established galleries struggling to secure fair participation and high-quality inventory. As one expert notes, the 'classic gallery premise' is becoming outdated in the face of online sales channels and artists opting to self-represent. A high-profile example is artist Peter Doig's decision to leave a long-time gallery representation and sell his work independently - a sign that some sought-after artists feel they can bypass mid-tier galleries altogether. This disintermediation threat has underscored that galleries must add new value or risk losing artists and clients.

Compounding these pressures, the COVID-19 pandemic in 2020-21 forced galleries across Europe to close their doors for extended periods, cancelling exhibitions and

in-person events. This sudden shock exacerbated pre-existing weaknesses (such as thin cash reserves and overreliance on a few art fairs) and accelerated changes in collector behaviour. In the immediate aftermath, many traditional revenue streams evaporated, prompting galleries to explore digital sales and other survival strategies. A lasting outcome of the pandemic is a pronounced shift toward online engagement: In 2023, fully 80% of surveyed collectors reported purchasing art online in the past 12 months (up from 76% in 2022) ⁽²⁰⁶⁾. Moreover, most galleries found that over half of their online buyers are new clients, indicating that digital channels can expand their customer base beyond the local foot traffic ⁽²⁰⁷⁾. This new reality means galleries must invest in e-commerce, social media, and virtual viewing rooms - areas where many small galleries previously lacked expertise or resources.

At the same time, collector habits around physical viewing have changed in ways that disadvantage stand-alone galleries. Even as in-person events resumed, buyers increasingly prefer the efficiency of art fairs or major events to see many works in one trip. As Italian gallerist Luigi Mazzoleni observed, many collectors prefer to attend art fairs over individual gallery spaces, leading to dwindling weekly visitor numbers at galleries ⁽²⁰⁸⁾.

This trend leaves small galleries in a bind: Art fairs are crucial for visibility but are expensive and often selective in their admissions and maintaining a year-round gallery programme is costly if local attendance is low. Indeed, research shows that fairs remain central as meeting points for collectors and dealers - they offer the chance to see many different galleries at the same time. But fair participation can consume up to 40% of a gallery's annual budget, a burden many smaller players can no longer justify given uncertain returns ⁽²⁰⁹⁾. The pandemic's hiatus of large fairs in 2020-21 forced a reckoning: Galleries had to consider alternative, more sustainable ways to reach clients.

Finally, the pandemic highlighted the importance of resilience and flexibility. Galleries in secondary or provincial markets, often overlooked in global analyses, in some cases fared better than expected by pivoting quickly. For example, a study of low-end art intermediaries in Belgium found local auctioneers and dealers embraced online tools (virtual appraisals, phone/online bidding) and captured pent-up demand, even as high-end galleries were hampered by travel bans ⁽²¹⁰⁾. These cases showed that business agility and innovation - whether adopting e-commerce or adjusting

⁽²⁰⁶⁾ Rabb, M. (November 29, 2023). 'Galleries Are Still Adapting to the New Normal, Post-COVID'. *Artsy*. Find the article [here](#).

⁽²⁰⁷⁾ Ibidem.

⁽²⁰⁸⁾ Ibidem.

⁽²⁰⁹⁾ Gerlis, M. (January 18, 2024). 'Why galleries can't quit fairs despite their higher costs and lower returns.' *The Art Newspaper*. Find the article [here](#).

⁽²¹⁰⁾ Radermecker, A.-S. (2022). 'Selling lowbrow art and cultural goods in times of pandemic: The case of a provincial art market'. Cambridge University Press. *International Journal of Cultural Property*, 29, pp. 282-310. Doi: 10.1017/50940739122000340

price points - can help smaller art businesses weather crises ⁽²¹¹⁾. They also demonstrated the value of catering to local collectors when global tourism collapses. Small galleries, which often have strong community ties, saw an opportunity to deepen local client relationships and tap into younger, regionally based buyers, rather than relying solely on international fair collectors.

In summary, market concentration, evolving collector preferences, and the pandemic shock have converged to make innovation not just advantageous but imperative for Europe's small and mid-sized galleries. The next sections explore the innovative models emerging in response - supported in part by public policy measures - and how they are helping galleries adapt to post-pandemic times.

Public and policy support measures for gallery innovation

Recognising the challenges faced by cultural SMEs like galleries, European governments and institutions have introduced various support measures, especially in response to the pandemic. At the height of the COVID-19 crisis, the European Commission activated extraordinary flexibility in State aid rules to enable Member States to prop up hard-hit sectors, explicitly noting culture as a particularly affected domain ⁽²¹²⁾. Under this Temporary Framework, Member States directed relief to art businesses through grants, subsidies, and tax breaks. For example, in December 2021 the Commission approved a EUR 20 million Greek aid scheme to compensate companies in the art and entertainment sector (including museums, theatres, and galleries) for lost ticket revenues due to lockdown restrictions ⁽²¹³⁾. Similar emergency funds or furlough schemes were rolled out in France, Italy, Germany and others, often covering galleries' fixed costs or providing liquidity to prevent insolvencies. These short-term lifelines helped many galleries stay afloat during mandated closures.

In several countries, a portion of these funds was funnelled into the cultural and creative sectors - for instance, by subsidising digital infrastructure, online platforms, or training for cultural professionals. Some galleries accessed grants or low-interest loans to upgrade their online sales capabilities, enabling them to engage in e-commerce and virtual exhibitions during and after the pandemic. Likewise, Creative Europe adjusted its project funding to help arts organisations cope with COVID-19 impacts ⁽²¹⁴⁾. While Creative Europe mostly funds non-profits and collaborations (rather than private gallery operations directly), it has supported cross-border projects (including biennials, digital catalogues, and art fair innovations) that small galleries participated in, indirectly aiding their market exposure.

⁽²¹¹⁾ Ibidem.

⁽²¹²⁾ Find out more information about these measures [here](#).

⁽²¹³⁾ Find out more about the European Commission's Temporary Framework regarding EU State aid for Greece during the COVID-19 pandemic [here](#).

⁽²¹⁴⁾ More specific information for Culture and Creativity can be found [here](#).

Public support has also taken the form of regulatory easing and guidance. Recognising the importance of rebooting cultural tourism safely, the EU issued guidelines in mid-2021 for the safe reopening of cultural venues ⁽²¹⁵⁾. Several Member States offered targeted tax relief - for example, temporary VAT reductions on art sales or imports - to stimulate art market activity. In Italy, authorities expedited export license processes for contemporary artworks to encourage sales, and in France the government maintained its 5.5% VAT rate on art sales to support the country's art market, as explained in previous sections of the report. National and local authorities also collaborated with the private sector in promotional initiatives: For instance, city authorities and tourism boards in Berlin, Madrid, and Milan have supported 'gallery weekend' events and local art fairs to draw visitors back to galleries, helping generate business for spillover economies, particularly in the tourism sector, as public health restrictions lifted.

It is worth noting the role of private and philanthropic support alongside public measures. Europe's arts sector benefits from a dense ecosystem of foundations and patrons that stepped up during the pandemic - from rent relief provided by some landlords, to grants from art charities for struggling galleries and freelance art workers. In some cases, large art fair organisers reduced booth fees or created relief funds for their smaller exhibitors. This mix of public aid, policy adjustments, and private solidarity formed a safety net that has allowed many small and mid-tier galleries to survive the worst of the crisis and invest (however modestly) in new business approaches.

However, stakeholders emphasise that support measures, while helpful, do not fully level the playing field. Disparities between countries remain (as discussed later, e.g. on VAT and export rules), and not all galleries were able to tap into relief funds due to administrative hurdles or their commercial status. The following sections delve into how galleries themselves - often with minimal resources - innovated with new models to boost their resilience and market reach, in many cases augmenting the impact of public support with their own entrepreneurial initiatives.

Collaborative business models and *glocal* ⁽²¹⁶⁾ strategies

Facing the twin challenges of limited resources and global competition, many European galleries have embraced collaborative and *glocal* strategies - in other words, working together and blending local and international approaches. These innovative formats, which gained momentum especially after the pandemic, range from small-scale cooperative art fairs to shared gallery spaces and artist-driven exhibitions. They represent a shift in mindset from zero-sum competition to resource

⁽²¹⁵⁾ The 'EU guidelines on the safe resumption of activities in the cultural and creative sectors' can be found [here](#).

⁽²¹⁶⁾ Reflecting or characterised by both local and global considerations.

pooling and are proving effective in enhancing galleries' economic resilience and reach.

Boutique gallery fairs

One notable trend is the rise of smaller niche art fairs tailored to emerging galleries and local audiences. These 'boutique' fairs are more affordable and intimate than international fairs yet can attract serious collectors and press. A prime example is *Paris Internationale*, founded in 2015 as a fringe event and now a staple of Paris' art week. Described as 'a fair by galleries for galleries' with a collegial spirit, Paris Internationale was created by a consortium of young dealers to give their generation a platform ⁽²¹⁷⁾. The fair typically eschews the grand convention centre, instead popping up in characterful venues (from a dilapidated townhouse to a gutted telephone exchange in 2023) ⁽²¹⁸⁾. By keeping costs low and curation edgy, it allows dozens of cutting-edge galleries too small for Art Basel or FIAC to present solo shows and meet global collectors in an approachable setting. Notably, Paris Internationale's founders saw it as an alternative ethos to the 'unsustainable' competitive fair model - prioritising 'care and generosity' over profit, which 'bodes really well for the market' according to one participating gallerist. Similar boutique fairs have appeared across Europe: Art-o-rama in Marseille, Liste in Basel (for young galleries), and Spark Art Fair in Vienna, which launched in 2021 focusing on solo presentations by mostly Austrian galleries. These fairs often leverage local support (e.g. city funding or partnerships with venues) to lower the barrier for exhibitors, thereby spurring local commerce and cultural tourism. For instance, Vienna's choice to relaunch *Vienna Contemporary* in 2021 as a boutique-sized fair in a historic post office was a strategic response to a changing landscape, aiming to retain an art market presence in the city with a more flexible, locally grounded format ⁽²¹⁹⁾. Boutique fairs not only create sales opportunities; They also draw visitors to their host cities (hotels, restaurants, and shops see increased activity during such events). They thus tie into broader economic benefits.

Glocal exhibitions

Glocal exhibitions are those that connect local art ecosystems to global networks, frequently through city-level collaborations. A successful example is the phenomenon of *Gallery Weekends*. Pioneered by Berlin in 2004, the Gallery Weekend model involves dozens of local galleries coordinating their exhibition openings on the same weekend and jointly inviting international guests. This format has flourished: Gallery Weekend Berlin (GWB) now features around 50 galleries and

⁽²¹⁷⁾ Sansom, A. (October 20, 2023). "Everybody Is Pulling Paris Upwards": How Paris Internationale Is Evolving Amid the French Capital's Art Market Renaissance'. *artnet*. Find the article [here](#).

⁽²¹⁸⁾ Ibidem.

⁽²¹⁹⁾ Perlson, H. (September 6, 2021). 'Vienna Contemporary Has Relunched Itself as a Boutique-Sized Art Fair in a Former Post Office'. *artnet*. Find the article [here](#).

draws an estimated 30,000 visitors in the span of a few days ⁽²²⁰⁾. The influx of collectors, curators, and tourists provides not merely sales for galleries, but also generates a boost to hotels, restaurants, and local businesses. The collaborative aspect - galleries working together and with public sponsors - is key to its impact. As noted in a report, GWB manages to distinguish itself despite competing events because it unites commercial and non-commercial players (galleries, museums, even fashion brands) in a city-wide cultural experience ⁽²²¹⁾. The model has been exported to smaller art hubs from Warsaw to Lisbon, often with *municipal support as a tourism strategy*. These *glocal* events help provincial galleries gain global exposure without uprooting - the world comes to them, at least for a weekend, mitigating the need for costly international fair participation.

Another *glocal* strategy involves galleries forging transnational partnerships to mount exchanging exhibitions. This was seen during the pandemic when travel was restricted: Galleries would “swap” exhibitions, showcasing each other’s artists in their respective venues once travel corridors opened. For instance, an Italian gallery, Mazzoleni in Turin, teamed up with Kukje Gallery in South Korea in 2023 to host a dual exhibition in Seoul and Turin, sharing artists and audiences ⁽²²²⁾. Such collaborations allow galleries to piggyback on one another’s local collector bases and prestige, effectively extending their global reach at a lower cost. The EU’s emphasis on digital connectivity further enables these *glocal* shows - through livestreamed openings, online catalogues, and social media amplification, small local events can attain global visibility.

Shared gallery spaces and cooperative initiatives

Perhaps the most structurally innovative trend among small and mid-sized galleries is the move toward *sharing physical space and resources*. What began as ad-hoc collaborations (galleries subletting to one another or hosting a friend’s artists in a back room), has evolved into formalised models of gallery (co)operation. The Condo initiative, launched in London in 2016 by Vanessa Carlos, was a trailblazer: It created a large-scale collaborative exhibition platform where host galleries in one city open their spaces to visiting galleries from elsewhere in the world for a month of joint exhibitions ⁽²²³⁾. This model, which quickly spread to cities like New York, Shanghai, and Mexico City, offered a win-win approach: Hosts benefit from fresh programme content and shared audiences, while visiting galleries gain a foothold in a new market without the expense of a permanent space or a booth at an art fair. Crucially, Condo and similar schemes were driven by a critique of art market oligopoly and

⁽²²⁰⁾ Michalska, J., Rojas, L. (April 29, 2018). ‘Art Fest: Gallery Weekend Berlin takes over the city’. The Art Newspaper. Find the article [here](#).

⁽²²¹⁾ Ibidem.

⁽²²²⁾ Rabb, M. (November 29, 2023). ‘Galleries Are Still Adapting to the New Normal, Post-COVID’. Artsy. Find the article [here](#).

⁽²²³⁾ Shaw, A. (January 17, 2024). “Competition replaced by culture of generosity”? Condo London makes post-pandemic return’. The Art Newspaper. Find the article [here](#).

homogenisation. In the wake of 2020, such a collaborative ethos has only strengthened. The Art Newspaper observed that 'collaboration between galleries became more common during the pandemic as businesses struggled to stay afloat,' with younger dealers in particular finding that pooling networks and costs is the path to survival ⁽²²⁴⁾.

Europe has seen its own share of creative joint-gallery ventures. In Brussels, the space La Maison de Rendez-Vous became a notable experiment: a shared venue operated by four international galleries (from Brussels, Pristina, Mexico City, and Tokyo) on a rotating schedule ⁽²²⁵⁾. Each gallery took turns mounting exhibitions, bringing diverse art to the Brussels audience while splitting the rent and overhead business expenses. This kind of *consortium model* effectively internationalises a small gallery's programme - a local visitor to the space encounters art from four different gallery programs - and gives the participating dealers a semi-permanent presence in multiple markets at once. Similar multi-gallery hubs have appeared in other cities (for example, a collective of young galleries in Milan co-renting a large industrial space for shared exhibitions). Even some larger players are embracing the concept: In early 2025, blue-chip Pace Gallery and mid-size Galerie Judin announced a shared exhibition space in Berlin, signalling that collaboration is starting to permeate all segments of the art market ⁽²²⁶⁾.

Challenges: VAT, export barriers, and digital gatekeepers

Despite the promise of these innovative models, small and mid-tier galleries in the EU continue to face structural challenges and regulatory hurdles, and especially disparities in taxation, and complexities in cross-border art movement.

As explained above, value-added tax on art sales and imports varies widely across the EU-27, creating an uneven competitive landscape. Some Member States offer lower VAT rates on artworks - France, for instance, applies 5.5% on art sales - whereas others impose rates of over 20%. Stakeholders from those countries have long called for more harmonised or reduced VAT on art across the EU to remove these distortions, but for now it remains a patchwork that fragments the single market for art. Emulating France's approach to art taxation and establishing low VAT rates across the Single Market could be an effective measure to support small and mid-sized galleries.

Cross-border movement of art, especially older or high-value works, constitutes another important challenge. The EU has a common regulation requiring export licenses for cultural goods leaving the EU territory to 3rd countries above certain age/value thresholds (Council Regulation 116/2009). In addition, individual Member

⁽²²⁴⁾ Ibidem.

⁽²²⁵⁾ Find out more about La Maison de Rendez-Vous on [Art Listing](#).

⁽²²⁶⁾ Carrigan, M. (January 25, 2025). 'The Sharing Economy: Partnerships Proliferate, as Galleries Try Out New Models'. *artnet*. Find the article [here](#).

States have their own laws, including intra-EU movement guarding national patrimony, which in some cases are stricter and in others less. The result is that trade flows tend to reroute to more liberal regimes, as this tends to be less expensive for buyers. This dynamic could potentially hurt galleries in stricter jurisdictions and concentrate the market geographically.

4.3. Buyers: Blockchain technology and fractional ownership in collecting

Blockchain technology and fractional ownership are reshaping how people invest in art, opening the traditionally exclusive art market to a broader pool of buyers. These innovations allow buyers to purchase 'shares' of artworks - often via digital tokens on a blockchain - rather than needing to buy whole pieces. In the EU art market, this model is gaining traction to democratize access to high-value art investments while introducing greater transparency and liquidity ⁽²²⁷⁾. At the same time, experts caution that realizing this potential requires overcoming practical challenges (such as linking physical artworks to digital tokens) and filling regulatory gaps. This case study critically examines how blockchain-based fractional ownership is transforming art collecting in the EU, the benefits it promises for buyers, its limitations, and the emerging policy considerations.

Democratising art investment and enhancing liquidity through fractional ownership

One of the most cited advantages of fractional ownership in art is its democratizing effect on market access ⁽²²⁸⁾. By splitting an artwork's ownership into small fractions (represented by blockchain tokens or shares), lower-net-worth individuals and small investors can invest in blue-chip art that would otherwise be far beyond reach ⁽²²⁹⁾. Instead of needing millions to buy a masterpiece, a collector can buy, for example, a 0.5% stake. This drastically lowers financial entry barriers and enables portfolio diversification even for novice art investors. In this way, theoretically, art becomes a more inclusive asset class, no longer reserved only for the ultra-wealthy.

Fractional models also split the costs and risks associated with owning art. High expenses for insurance, storage, and conservation can be shared pro-rata among token holders, which further lowers the barrier to enter for investors. In addition,

⁽²²⁷⁾ Kalbermatten, S. (2024). 'The 'Assetization' of Art on an Institutional Level--Fractional Ownership Implemented in the Royal Museum of Fine Arts Antwerp'. *Arts* **2024**, 13(1), 16; <https://doi.org/10.3390/arts13010016>

⁽²²⁸⁾ Ibidem.

⁽²²⁹⁾ Ibidem.

transaction fees on fractional art platforms tend to be lower than the commissions of traditional auction houses and galleries ⁽²³⁰⁾.

Beyond democratisation, blockchain-based fractional ownership aims to improve liquidity in the art market, which has long been plagued by illiquidity. High-value artworks traditionally take time to sell and have no transparent daily pricing. By contrast, fractional ownership platforms promise secondary markets where art shares can be traded more readily, somewhat akin to stocks ⁽²³¹⁾. In theory, an investor in a tokenized painting can sell their fraction on an exchange without forcing a sale of the entire artwork, freeing up capital quickly. Early ventures envisioned continuous trading of art shares without selling the underlying asset, with all transactions recorded on blockchain. This could allow investors to respond to market conditions or rebalance portfolios with unprecedented speed for the art sector ⁽²³²⁾.

In practice, achieving robust liquidity has proved challenging. Many promised trading platforms took longer than expected to launch, and trading volumes have remained modest. For example, the much-publicized 2018 token offering of a Warhol painting (the first of its kind) sold only 31.5% of the tokens and fell short of the full offering, and the rollout of a trading exchange for those tokens was delayed ⁽²³³⁾.

However, since then, the landscape has evolved. More recent initiatives in Europe explicitly seek to deliver liquidity in a regulated framework. In 2023, the ARTEX stock exchange - billed as the world's first regulated art market venue - launched in Liechtenstein (with EU connections in Luxembourg) to trade shares of artworks in a MiFID II-compliant environment ⁽²³⁴⁾. Such developments, effectively treating art fractions as securitized assets on a stock exchange, indicate that greater liquidity and market depth might be achievable when proper financial market infrastructure is applied. Likewise, major platforms like Masterworks (US-based but influential globally) have created internal secondary markets where investors can resell art shares, showing that active trading is possible given sufficient scale and investor interest ⁽²³⁵⁾. For EU buyers, these advances mean fractional art investments could become more liquid over time, though it will depend on widespread adoption and trust in these trading systems, as well as future developments.

⁽²³⁰⁾ Ibidem.

⁽²³¹⁾ Adam, G. (2019). 'Piece by piece: the issues with fractional ownership of art'. *The Art Newspaper*. Find it here: [Piece by piece: the issues with fractional ownership of art - undefined](#)

⁽²³²⁾ Ibidem.

⁽²³³⁾ Ibidem.

⁽²³⁴⁾ See here: [ARTEX launches first regulated art exchange :: liechtenstein.li](#)

⁽²³⁵⁾ Kalbermatten, S. (2024). 'The 'Assetization' of Art on an Institutional Level--Fractional Ownership Implemented in the Royal Museum of Fine Arts Antwerp'. *Arts* **2024**, 13(1), 16; <https://doi.org/10.3390/arts13010016>

Transparency, provenance tracking and due diligence

Much like in the diamond industry (where each stone's origin and custody are tracked on a ledger), a painting or sculpture can be issued a unique digital certificate recorded on blockchain at the point of authentication. This certificate can then be updated with each sale or transfer, creating a chronological, unalterable log ⁽²³⁶⁾. Such a distributed ledger of ownership offers transparency to buyers and sellers alike, reducing the possibility of forged provenance or undisclosed transactions.

From a security standpoint, blockchain's immutable record and cryptographic safeguards offer protection against certain forms of fraud. A blockchain-registered ownership token is extremely difficult to falsify or alter retroactively, giving buyers confidence that their proof of ownership is secure. Smart contracts (self-executing code on blockchain) further enable features like automatic royalty payments to artists on secondary sales or escrow arrangements that only release funds when authenticators verify an artwork ⁽²³⁷⁾. These tools can reinforce trust in transactions - for instance, ensuring that if a fractional share is resold, any pre-agreed artist resale royalty is automatically paid out, thereby extending EU resale rights into the digital realm ⁽²³⁸⁾.

Fractional ownership in practice

In recent years, a variety of innovative models have emerged in the EU that apply blockchain fractional ownership to art, each addressing different market needs.

Some firms treat art fractions as financial securities. For example, Artemundi (a long-established art investment firm) partnered with Sygnum Bank in 2021 to tokenize Picasso's *Fillette au béret*, issuing 4,000 Art Security Tokens representing shares in the painting ⁽²³⁹⁾. In the realm of public-private partnerships with museums, a pioneering example in the EU is the collaboration between the Belgian platform Rubey and the Royal Museum of Fine Arts Antwerp. In 2022-2023, Rubey facilitated the purchase of *Carnaval de Binche* (1924) by James Ensor through fractional investment, while keeping the painting on display in the public museum ⁽²⁴⁰⁾. The

⁽²³⁶⁾ Jebb, L. (2023). 'Blockchain platforms promise resale royalties and provenance tracking for physical artworks'. *The Art Newspaper*. Find it here: <https://www.theartnewspaper.com/2023/06/13/blockchain-platforms-promise-resale-royalties-and-provenance-tracking-for-physical-artworks>

⁽²³⁷⁾ Ibidem.

⁽²³⁸⁾ Find more information here: https://intellectual-property-helpdesk.ec.europa.eu/news-events/news/intellectual-property-and-digital-art-2024-02-29_en#:~:text=match%20at%20L276%20blockchain%20technology%2C,for%20collectors%20and%20art%20lovers

⁽²³⁹⁾ Find more information here: <https://www.sygnum.com/blog/2023/05/25/making-a-picasso-accessible-and-bankable/>

⁽²⁴⁰⁾ Kalbermatten, S. (2024). 'The 'Assetization' of Art on an Institutional Level--Fractional Ownership Implemented in the Royal Museum of Fine Arts Antwerp'. *Arts* **2024**, 13(1), 16; <https://doi.org/10.3390/arts13010016>

museum holds the painting on a 10-year loan; after this period, it will be sold on the market and token holders will share any profit or loss. This model is novel in that it aligns investors' interests with cultural heritage: the artwork remains accessible to the public (rather than hidden in a vault), and the museum benefits from an expanded collection (temporarily) without bearing full costs.

Several startups and collaborations in the EU are experimenting with fractional art in combination with other strategies. Some platforms target corporate or social impact investment in art - for example, by understanding fractional art as a CSR opportunity for companies to support cultural heritage while diversifying their corporate treasury.

These examples show that fractional ownership is not a one-size-fits-all concept. In the EU, we see a spectrum from purely profit-driven investment platforms to socially oriented collaborations. For buyers, this means a range of opportunities: from trading fractional shares on an exchange for short-term gain, to joining a community of co-owners in support of a museum acquisition. It also underscores that the technology is a tool - how it is implemented can tilt the balance between public interest and private profit.

Current limitations and challenges

Linking digital tokens to physical artworks

Perhaps the most fundamental challenge is securely tying a digital token to the physical object it represents. A blockchain can record the ownership of a token, but it cannot (at least as of April 2025) inherently verify the status or authenticity of the physical artwork in the real world. Ensuring a link between the token and the artwork often relies on external methods - for example, attaching RFID tags or watermarks to the artwork, or storing a high-resolution so-called digital fingerprint of it in the ledger. However, these solutions are imperfect: Tags can be removed or counterfeited, and even digital fingerprints require expert validation. This dependency on off-chain input means fractional token holders ultimately must trust that the custodian or issuer is safeguarding the physical piece. If an artwork is damaged, lost, or its authenticity is disputed, the blockchain's record alone offers no remedy. A token might continue to exist and be traded even if the underlying painting no longer exists or has been swapped - a disconnect that could leave buyers with a worthless token. Overcoming this challenge likely requires industry standards for asset tokenisation - for instance, independent auditors to regularly verify that the tokenised artwork is in custody and unchanged, and perhaps future technologies like digital watermarks embedded at the molecular level. Until robust verification methods are widespread, the token-physical link remains a point of vulnerability in fractional ownership schemes.

Regulatory landscape and policy considerations

The increasing digitalisation of creative content highlights the growing need to ensure proof of ownership and the security of intellectual assets. New methods of

sharing and verifying information – particularly those that aim to maintain both transparency and data security – are expected to have significant implications for intellectual property rights (IPR) management. As artworks are increasingly being created, traded, and stored on blockchain technologies, it remains to be seen how these developments will affect the art market. A prominent example is the rise of Non-Fungible Tokens (NFTs), which have attracted considerable attention in recent years ⁽²⁴¹⁾. Future EU action should clarify whether this use of new technologies is supported by the Union's IPR regime.

Several key aspects define the current situation:

- The EU's new Markets in Crypto-Assets Regulation (MiCA), adopted in 2023, establishes a harmonized regime for issuers of crypto-assets across EU-27. MiCA notably excludes truly unique, non-fungible tokens (NFTs) from its scope - these are not regulated as financial instruments if they represent unique assets. However, paragraph 11 of MiCA clarifies that fractionalized tokens are not considered unique, because shared ownership makes them fungible with each other ⁽²⁴²⁾. In other words, if you take a unique artwork and issue 1,000 identical tokens representing shares in it, those tokens are fungible crypto-assets and *will fall under MiCA's rules*. Thus, companies offering tokenized fractional ownership of art in the EU likely qualify as "crypto-asset service providers" (CASPs) or issuers under MiCA, meaning they must, inter alia, publish a detailed crypto-asset white paper, implement governance and capital standards, and crucially, set up anti-money laundering (AML) controls ⁽²⁴³⁾. This is an important development: Fractional art platforms in the EU will be subject to AML/KYC requirements like other financial entities, closing a potential loophole where art tokens could have been used to obscure illicit funds.
- Not all art fractionalisation models are treated as mere crypto assets. Some are structured as securities or investment products, which puts them under existing financial regulation (Markets in financial instruments Directive or MiFID II, Prospectus Regulation, etc.) rather than MiCA. For example, if a company tokenises an artwork but does so by issuing what legally are shares in a company (or units in a fund) that owns the art, national regulators might deem those security tokens. In such cases, traditional securities law applies - as has been seen in countries like Germany or Spain for certain token offerings ⁽²⁴⁴⁾. The result is a patchwork: Some fractional art offerings in the

⁽²⁴¹⁾ Intellectual Property Rights and Distributed Ledger Technology (with a focus on art NFTs and tokenized art), Study of the European Parliament, October 2022.
[https://www.europarl.europa.eu/RegData/etudes/STUD/2022/737709/IPOL_STU\(2022\)737709_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/STUD/2022/737709/IPOL_STU(2022)737709_EN.pdf)

⁽²⁴²⁾ Find it here: [Regulation - 2023/1114 - EN - EUR-Lex](#)

⁽²⁴³⁾ Find it here: [AML on Fractionalized Art Market: Compliance Questions of Digitized \(Physical\) Work of Art - Center for Art Law](#)

⁽²⁴⁴⁾ Ibidem.

EU proceed under the securities regime (often the larger, institutionally aimed ones), while others proceed under the crypto-asset regime. A divergence currently exists among Member States on how to classify these schemes. This lack of uniformity can be confusing for market's participants and may call for future guidance at EU level to ensure a level playing field.

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- EVA European Visual Artists,
- FEAGA Federation of European Art Galleries Association,
- Galerie Le Minotaure,
- IAA International Association of Art,
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