



# The Art Market in 2023

NFT "Chaos under the pure light" by Idontknows

artprice  
com  
BY ART MARKET

Artron Net

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## ***Methodology***

The analysis of the Art Market presented in this report has been compiled on the basis of the results of Fine Art public auctions recorded by Artprice and Artron between 1 January and 31 December 2023. This analysis only concerns paintings, sculptures, drawings, photographs, prints, videos, installations, tapestries and NFTs, and it excludes antiques, anonymous cultural goods and furniture.

All prices indicated in this document relate to the results of public auctions, buyers' fees included. Any mention of \$ refers to the US dollar and any mention of ¥ refers to the Chinese yuan. The exchange rate used by ARAA to convert sales results recorded in the Chinese market is an annual average rate.

Except for Chinese art, Artprice's temporal segmentation of art history refers to the following creative periods:

- “Old Masters”: works created by artists born before 1760
- “19th Century”: works created by artists born between 1760 and 1860
- “Modern Art”: works created by artists born between 1860 and 192
- “Post-War Art”: works created by artists born between 1920 and 1945
- “Contemporary Art”: works created by artists born after 1945
- “Ultra-contemporary Art”: works created by artists under 40 years old

ARAA divides Chinese Art into two main categories:

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

# FOREWORD BY THIERRY EHRMANN

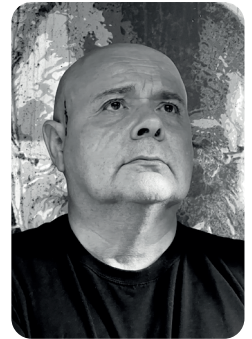
Our 2023 Art Market Report is much more reassuring than the results of the major prestigious sessions alone suggest: the number of auction transactions reached a new absolute record and the unsold rate of lots has remained completely stable. The art auction market is therefore running at full speed with only the ultra high-end segment slowing down. The number of transactions over \$10 million actually fell by 25%, but the total number of lots sold worldwide increased by +5%.

With no fabulous results hammered for works in major collections like the Paul G. Allen Collection in 2022, the year 2023 was much less illustrious at the high-end, and 19<sup>th</sup> Century Art was the segment that contracted the most. In the absence of major works, Claude Monet remained the 6<sup>th</sup> top-selling artist in the world (at auction) in 2023, although his auction total dropped from \$540 million in 2022 to \$197 million in 2023. It is clear that the global geopolitical context has substantially contributed to a slowdown in sales of historical masterpieces.

However, this report highlights many remarkable performances: the very first auction result above \$100 million in London, the rapid development of auctions in India as well as the stabilization of NFT sales. Generative Art experienced sensational success in 2023, with seven-digit results for NFTs by Dimitry Cherniak and Tyler Hobbs. Artprice sees this medium as a domain with major potential. We are also very proud to collaborate with the digital artist 1DONTKNOWS by presenting his NFT *Chaos under the pure light* on the front cover of this report.

Our 2023 Art Market Report also highlights the performances of women artists. Japanese visual artist Yayoi

Kusama has for the second consecutive year joined the 10 top-selling artists in the world (all creative periods combined) behind René Magritte and above Gustav Klimt! New auction records were also recorded for Joan Mitchell, Louise Bourgeois, Agnes Martin and Barbara Hepworth. They attest to the new appreciation collectors now have of these major artists of the 20<sup>th</sup> Century. Artprice observed the growth in the recognition of female artists is further amplified by their diverse origins, with the Ethiopian-American Julie Mehretu (b. 1970) and the Nigerian-English Jadé Fadojutimi (1993) among the brightest stars on the global art market in 2023.



Artprice by Artmarket.com – world leader in art market information – continues its collaboration for the fifteenth consecutive year with the Chinese company Artron, whose ARAA service provides essential information on the Chinese art market. Together we publish the world's most comprehensive annual report on the art market. Our partnership honors the diplomatic relations established sixty years ago between China and France, which, in 2024 (year of the dragon in China) has a new lease of life with the announcement by the former French Minister of Europe and Foreign Affairs, Catherine Colonna, and her Chinese counterpart, Wang Yi, of the “Franco-Chinese Year of Cultural Tourism” in 2024.

The global coverage of art auction sales made possible by the association of Artprice and Artron allows a comprehensive view of the structural evolution and trends in the global art market. This report is therefore unique and we are proud to present it to you in three languages: French, Mandarin and English.

**Thierry Ehrmann,**  
CEO of Artmarket.com and Founder of Artprice

## FOREWORD BY WAN JIE

In 2024, marking the 60<sup>th</sup> anniversary of Sino-French diplomatic relations, the world's political and economic landscape continues to harbor a degree of uncertainty. Nonetheless, the sharing of cultural and artistic ideals persists as an enduring aspiration of mankind. In fact, across the annals of human civilization, the creation, exchange, accumulation, and spread of cultural and artistic works have persisted, unaffected by shifts in the economy or turbulence in politics. Beginning in 2010, the partnership between Artron Art Group and Artprice celebrates its 15<sup>th</sup> anniversary this year. "The 2023 Global Art Market Report" encapsulates the essence of our 14-year collaboration and serves as a testament to cultural and artistic exchanges between the East and West. Nowadays, a growing array of international artists and art exhibitions are leaving their mark in China. This trend not only reflects the enthusiasm and openness of Chinese art enthusiasts towards the diverse cultures and arts of various nations, but also highlights China's ambition to integrate with the global community, and the world's eagerness to understand and cherish Chinese culture and art.

Art endures against the passage of time, and art data plays a crucial role in preserving cultural and artistic heritage. As one of the world's top three art data companies, Artprice not only serves the

French art market but also the global art market at large. Through the partnership between Artron and Artprice, our goal is to enhance the exchange of cultural and artistic values between the East and West. This endeavor holds profound significance for the exchanges, collections, education, and research within the art market, enabling the international community to gain a deeper understanding of Chinese artists and helping Chinese artists gain entry into the international art scene. Simultaneously, it allows more outstanding international artists to participate in the Chinese art market.

China has a profound respect for the cultural and artistic contributions of all nations and ethnicities. Thus, the partnership between Artron and Artprice aims not only to learn, study, and draw inspiration from foreign art and culture, but also to foster deeper integration into the global community. We eagerly anticipate making fresh new contributions to the cultural and artistic realms of both China and the world. Artron is committed to taking on greater responsibilities by building bridges that enable Chinese and international artists, art institutions, cultural and art enthusiasts, as well as researchers to comprehensively understand Chinese art and effectively tell Chinese stories.



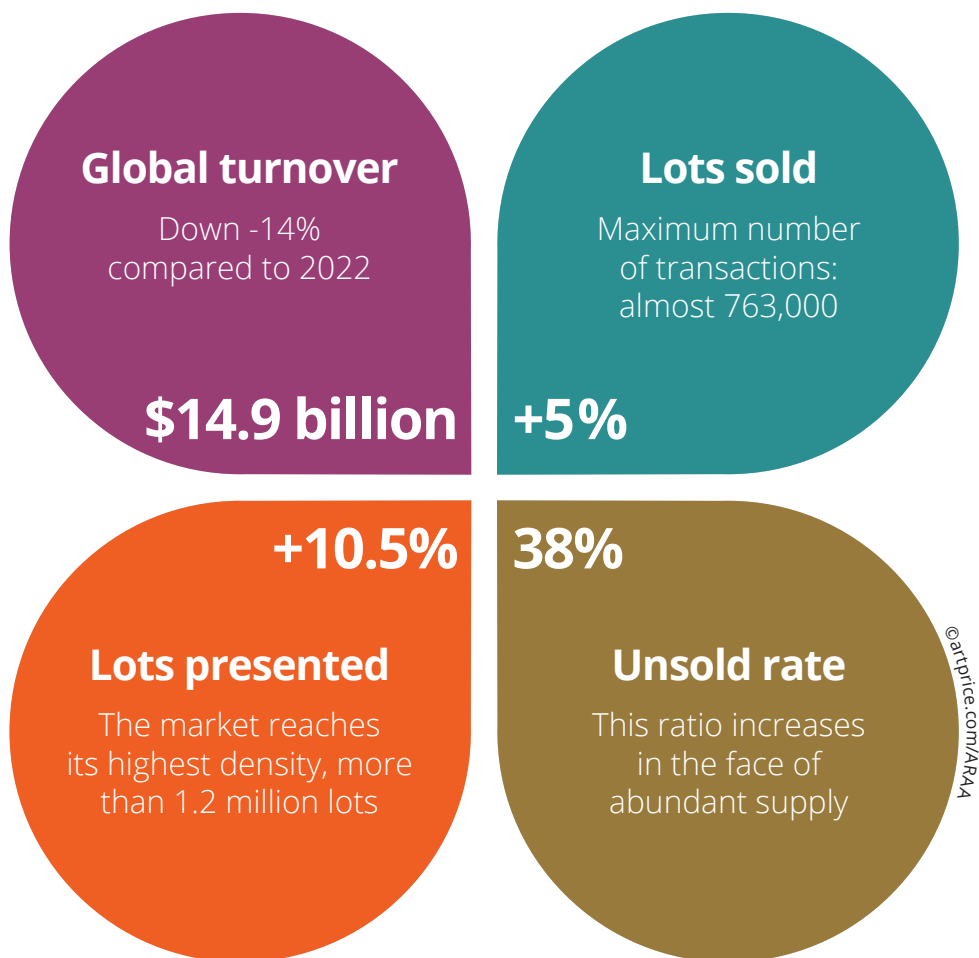
***Wan Jie**, Founder and CEO of Artron Art Group and Founder of Artron Research Academy of Arts (ARAA)*

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**Overview:  
Winds of change  
after two record years**

**01**

## KEY FIGURES FOR AUCTIONS OF FINE ART AND NFT WORKS WORLDWIDE (2023)



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# STATE OF THE MARKET

In 2022, a post Covid-19 rebound effect coupled with the sale of some of the most extraordinary private collections in history led the global art market to a remarkable auction turnover total. Indeed for the market's top price bracket it was a record year with 24 lots fetching prices above \$50 million. These prices rewarded extremely rare works that each had a place in art history and whose singularity and value represented 'holy grails' for any major collector or museum.

In 2023 there were some sales of private collections, but they were much less prestigious and much less successful than those of the previous year, and the number of results above the \$50 million threshold fell from 24 to just 6. Indeed, given the very high prices they fetched, the eighteen major high-end auction lots that were absent in 2023 (in a total of 763,000 lots

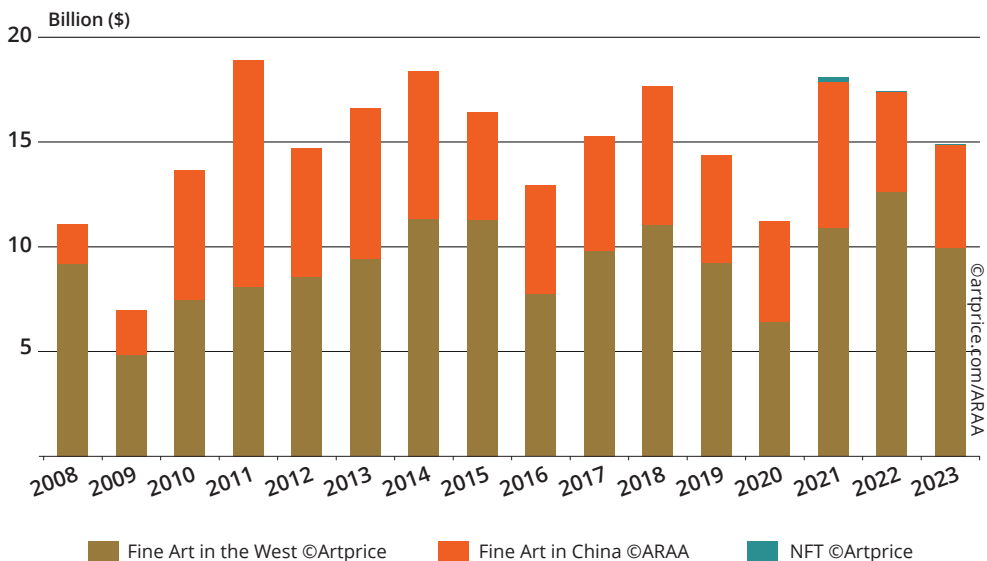
sold) represented a shortfall of \$1.46 billion versus 2022. But while such a shift in gear might have been expected, what was less expected was the complexity of the global context with the stagnation of the Ukraine-Russia war and the arrival of the Israeli-Palestinian conflict.

After the enthusiasm that gripped the market following the Covid-19 crisis, the art market had to adapt to a constantly disrupted macro-environment with severe economic turbulence in both Europe and the United States. Once again, the major auction houses were forced to demonstrate both flexibility and agility to adjust their activities and adapt their strategies to a downturn in the high-end market. By all accounts, they succeeded, selling more art than ever before and increasing their customer base even further.

## Asia restarts while the West readjusts

In 2023, global art auction turnover reached \$14.9 billion, which represents a slowdown of 14% compared with the pre-

## TURNOVER FROM FINE ART AND NFT SALES IN CHINA AND THE WEST



vious year. At the global 'East vs. West' level, 2023 was also similar to 2022, but in the reverse direction: while Asian markets expanded, the Western market shrank compared with its excellent results in 2022.

In 2022, the American market particularly benefited from the dispersals of major collections belonging to Paul G. Allen and Thomas & Doris Ammann, which alone generated two billion dollars. And in the absence of such prestigious sales this is exactly the shortfall in 2023 compared with 2022. The American art auction turnover total, which amounted to \$5.2 billion in 2023, was down -28% despite a 9% increase in the volume of transactions. The Chinese art auction market generated \$4.9 billion, thereby returning to its pre-Covid level. In other Asian countries, the totals were both up and down: Japan lost 22% while South Korea contracted 49% after the previous year's growth. India posted turnover growth of 76%.

The United Kingdom, the third largest art market place in the world, posted a 15% contraction in art auction revenue (at \$1.8 billion) despite a slight uptick in transactions (+5%). Like the American market, there was a general absence of supply in the market's high-end segment. With \$875 million (down 11%), France was in its customary 4<sup>th</sup> place on the global map and it is now clear that an annual total above the \$1 billion threshold is well within reach for French auction operators when conditions are good. The other main European players, whose turnover is generated at more intermediate price levels, held steady or even posted better figures in 2023. Germany and Italy were stable while Belgium and Spain posted growth of +21% and +31% respectively.

## Reasons to remain optimistic

In an uncertain environment, a drop in sales revenue is not the most important indicator. Indeed it is quite natural that enthusiasm wanes when global news de-

teriorates. Right now it is clear that we are witnessing renewed caution regarding the most sensitive and highly valued categories of works. After the flurry of records in an extraordinary year 2022, the bidding was, generally speaking, less flamboyant and buyers were considerably more prudent.

However, the waning of post-Covid euphoria and heightened tensions in the macro-environment have not undermined the urge to buy in the majority of the art market's segments, and the numerous sellers have provided a particularly dense offering with over a million artworks put up for auction during the year. Of the million works offered, more than 763,000 changed hands. This represents a new peak, even higher than the sales flow of 2022 which was already a historic year in terms of transactions.

**2023 stands out as the most dynamic year in the history of the global art market, with more than 763,000 transactions.**

The fact that transaction flow is at its highest level is a testament to the energy, appetite and passion that drives the market. It's a key sign of vitality, like the sold-through rate, which, at more than 70% in the main Western market places (77% in the USA and 71% in the UK), is high enough to reassure sellers and it reflects a healthy equilibrium between supply and demand in the market.

In addition, we have seen the number of bidders continue to grow. The main auction houses have once again recorded significant increases in the number of auction participants, particularly from the younger generations. In its end-of-year report, Christie's indicated a 17% increase in the number of art buyers for its 20<sup>th</sup> & 21<sup>st</sup> Century Art sales in 2023. Phillips' end-of-year report indicates that almost half of its 2023 customers were first-time buyers and that a third of their buyers are part of generations 'Y' and 'Z.' The market is therefore continuing to evolve, driven by young art enthusiasts

who fully contribute to the market's overall dynamic in a context of increasing globalization and digitalization.

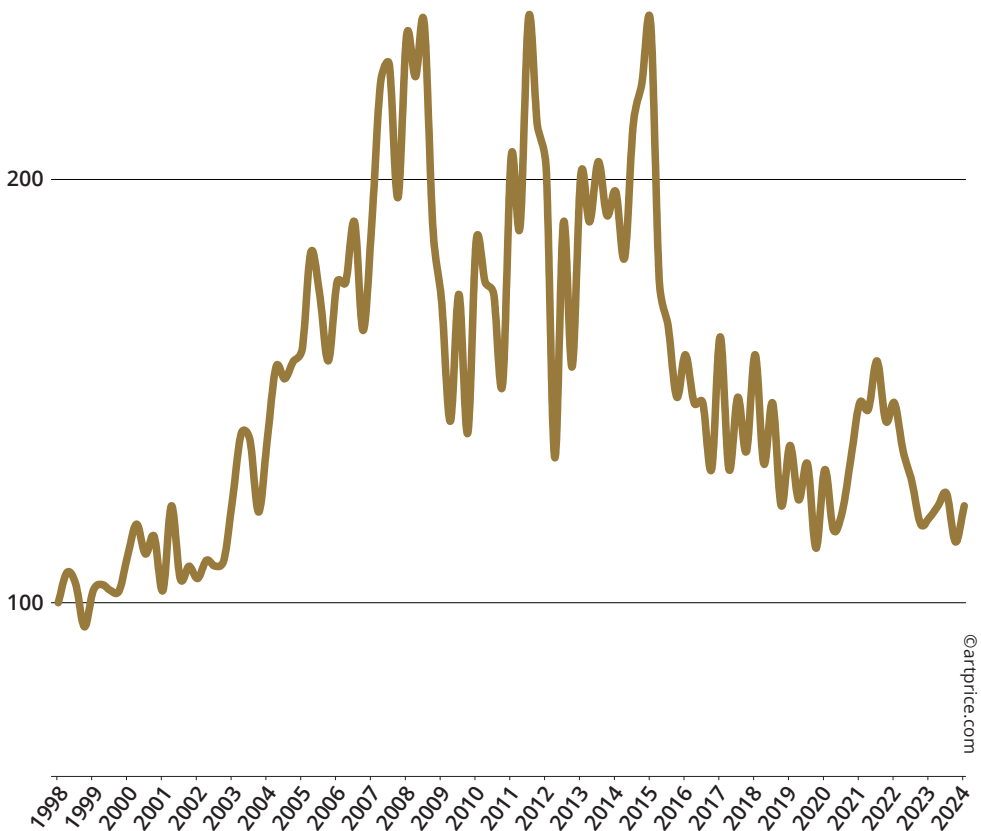
In 2021 and 2022, the general trend was geared towards prestige and big spending. It was a good time for sellers in possession of important high-value works, but also works created by prominent young artists whose works carry significant upside potential in terms of value. In 2023 we have seen a shift from a sellers' market to a buyers' market.

High quality works were much rarer in 2023 and the bidding was generally less competitive compared to the previous two years. Several works by major 20<sup>th</sup>

century artists like Pablo Picasso, Andy Warhol, Mark Rothko and Robert Rauschenberg sold without great enthusiasm, sometimes beneath their low estimates. At the same time, some sellers chose to remain discreet by favoring the private sales channel rather than public sales.

In sum, the 2023 global art market survived without mega results or speculative buying, both of which substantially contributed to the market dynamic in the previous two years. Obligated to adapt to the new climate, the market repositioned itself to build new solid foundations while opening the field to more attractive purchasing opportunities.

## QUARTERLY EVOLUTION OF THE OVERALL AUCTION PRICE INDEX





WASSILY KANDINSKY (1866-1944)

*Murnau mit Kirche II (Murnau with Church II)* (1910) - **\$44.7 million**

Sotheby's, London, 1 March 2023

# THE YEAR IN REVIEW

In addition to the highlights of the traditional prestigious New York sales in May and November, a month-by-month breakdown of the year reveals the highs and lows and the strategies and expectations of the global art market.

## *H1 2023*

The art market procrastinated throughout the first half of 2023, ending the period with a 20% slowdown in global turnover (vs. H1 2022). This strong decline was due to the consignment of fewer high-end and exceptional quality artworks than a year earlier. The absence of works valued at over \$10 million was responsible for 87% of the contraction in the first half of the year (or -\$1.4 billion). In 2023 only 0.02% of transactions were hammered in this price bracket (>\$10 million) compared with 0.03% in H1 2022, and that difference was enough to reduce the half-year result by almost \$1.5 billion.

Certain major artists posted drastic reduction in their auction turnovers: in H1 2023 Andy Warhol was down 89%, Mark Rothko shrank 95% and Francis Bacon's turnover fell 73%. These contractions clearly impacted the overall H1 2023 turnover total, as did the absence of major 19<sup>th</sup> century masterpieces, notably, by Claude Monet, whose auction turnover fell 94%. However, although the best works by these major artists were absent from the prestige sales, their prices have not shown any sign of contraction.

Despite the drop in global auction turnover, the overall results remained positive in a number of respects: the volume of transactions remained at an unprecedented level; the unsold rate improved slightly (from 34% in H1 2022 to 31% in H1 2023), and China's art market considerably stabilized.

The results of the American market in

H1 2023 perfectly illustrated the contrast between the strength of general demand and the weakening of the high-end segment: while sales turnover declined by a quarter in H1 2023 due to the absence of exceptional collections coming onto the market (as in 2022), the overall volume of transactions increased by 3%.

## *January*

The year 2023 opened with one of the most important collections of Baroque art ever to appear on the market: the 10 masterpieces from the Fisch Davidson Collection sold on January 26 by Sotheby's generated \$50 million, of which, over half was hammered for a painting by Peter Paul Rubens titled *Salome presented with the Head of Saint John the Baptist* (1609). The painting changed hands for \$26.9 million after just two minutes of bidding, although the work was expected to fetch up to \$35 million. However this timid result for a very powerful canvas was followed by a superb result for a portrait of a young man by Bronzino (stolen during WWII) that fetched double its high estimate, setting a new record for the artist at \$10.6 million.

## *March*

On 1 March at Sotheby's, a monumental work by Edvard Munch joined his top-ten secondary market results, while Wassily Kandinsky reached a new auction record at nearly \$44.7 million with a superb canvas from 1910, produced at a pivotal moment for the Russian painter. These two works by Munch and Kandinsky were both looted during the Second World War and recently returned to their heirs.

In March, art market professionals became concerned about the risk of an increase in the import tax on works of art (20% compared to 5.5%), which would have severely undermined the competitiveness of European countries had the measure been adopted. Meanwhile, Asia Week was in full swing in New York, where Christie's achieved an all-time record of \$2.76 million for one of the best known prints of *Hokusai's Great Wave off*

HOKUSAI (1760-1849)

*The Great Wave off Kanagawa* - \$2.76 million

Christie's, New York, 21 March 2023



*Kanagawa*. The existing auction record for this iconic image by the illustrious Japanese artist climbed by more than a million dollars, Christie's having sold another print for \$1.59 million in 2021.

## April

Sotheby's celebrated its 50<sup>th</sup> anniversary of activity in Asia with a commemorative sale of works by Eastern and Western masters during which it fetched the highest auction price for a sculpture by Japanese artist Yayoi Kusama: \$7.9 million for *Pumpkin (L)*, a bronze work measuring almost two and a half meters high.

## May

The American Central Bank raised its Fed Funds rate to the highest level since 2006 (source FOMC), which was not conducive to excellent sales in May. In New York, where Christie's sales totaled

\$1.4 billion in May 2022 (notably thanks to the Anne Bass and Doris Amman Collections), they peaked at \$930 million for the two collections offered: the first, Modern and Contemporary, collected by the media mogul S.I. Newhouse, who died in 2017, did reasonably well, taking \$177.8 million on 11 May. But, a few days later, the Contemporary collection put together by Gerald Fineberg, a major real estate investor who died in 2022, reached only \$197 million versus Christie's low estimate of \$235 million. The collector's heirs apparently decided to forego the minimum price guarantees offered by the auction house and third parties, which would certainly have allowed the works of Lucio Fontana, Willem de Kooning, Roy Lichtenstein, Gerhard Richter and Christopher Wool to reach at least the low estimates. Meanwhile Sotheby's and Phillips also experienced turnover contractions with the latter dropping from \$255.9 million to \$108 million in May 2023 vs. May

2022. But the news was not all bad: Sotheby's, for example, hammered the second best-ever result for René Magritte when his *The Empire of Lights* (1951) from the Mo Ostin Collection sold for \$42.3 million.

## June

On 15 June, Sotheby's hosted a sale dedicated to the pioneers of Generative Art with works in the form of NFTs by Tyler Hobbs, Jeff Davis, Casey Reas, Hideki Tsukamoto and Dmitri Cherniak. The latter obtained a new record at \$6.2 million for his NFT *Ringers #879 (The Goose)* (2021). At the end of the month, Sotheby's returned to the classics and set a new record for Gustav Klimt at \$108.39 million, well beyond the \$82 million initially expected. In a context of market slowdown, a sale above the \$100 million threshold is a reassuring sign that major collectors still have an appetite for important works.

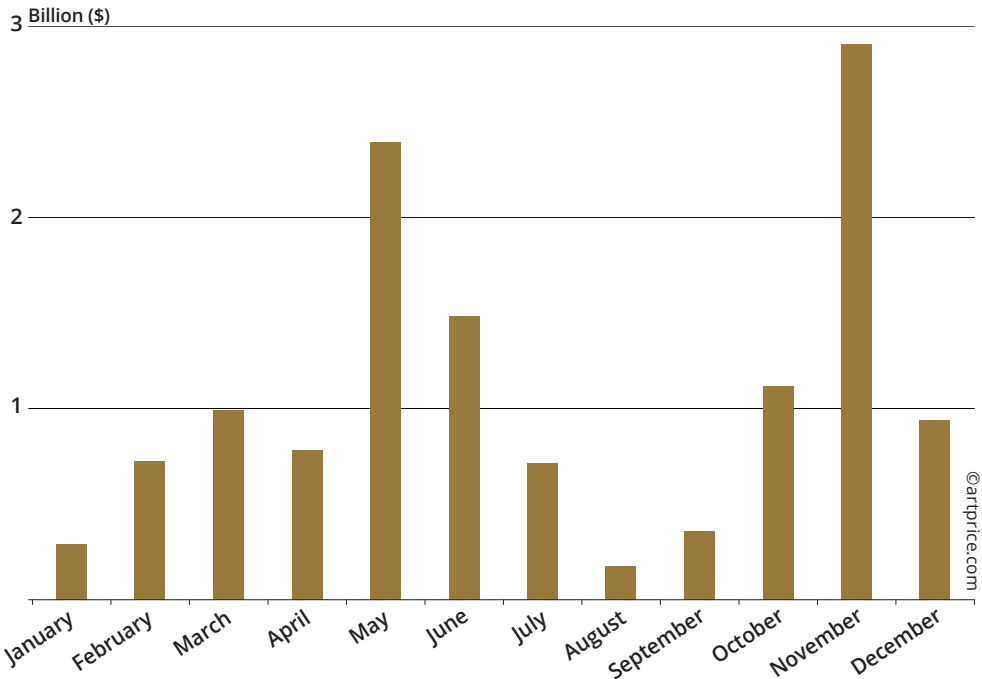
## H2 2023

In the second half of 2023, global art auction turnover rose to \$7.79 billion (+9.4% vs. H1 2023) thanks to renewed energy in the ultra high-end market. The presence of remarkable works, particularly in the New York and Hong Kong sales, raised the number of results above \$10 million to 67, after the sharp decline during the first half of the year to 57.

## July

London's Old Masters sales generated a couple of surprises: on 5 July, Sotheby's offered a painting depicting the Pentecost (circa 1490), the largest and most important work among those recognized as being by the Master of the Baroncelli Portraits. The work fetched a new record at \$10 million for this little-known artist who was the presumed student of Hans Memling and whose works can be found at the

## MONTHLY EVOLUTION OF GLOBAL FINE ART AND NFT AUCTIONS (2023)





▲  
**MAÎTRE DES PORTRAITS DE BARONCELLI (act. 1490)**  
*Pentecost* - **\$10 million**  
Sotheby's London, 05 July 2023



Louvre and at the Courtauld Institute. The following day, Christie's sold *The artist's workshop with a seamstress*, a work by a long-forgotten Flemish artist, Michiel Sweets, for a record price of \$16 million against a high estimate of \$3.8 million. The result put *The artist's workshop with a seamstress* among the year's top results in the Old Masters category after a drawing by Wang Meng, two works by Rubens, an exceptional calligraphy by Zhao Mengfu and a set of two portraits by Francisco José de Goya y Lucientes.

## October

On 5 October Sotheby's suffered a number of disappointing results. In Hong Kong, Liu Yiqian and Wang Wei's superb collection seemed to lose its nerve after the flagship lot, *Portrait of Paulette Jourdain* by Modigliani reached just \$34.8 million, which was \$8 million less than in 2015. Then Léonard Tsuguharu Foujita's superb *Nu au chat* (1930) remained unsold despite a low estimate of \$5 million, the price paid for the work in 2016. On the other hand, a monumental work by Julie Mehretu set a new record for the artist at \$9.3 million on the same day.

The following week in London, Sotheby's was forced to buy in its star lot, a powerful abstraction by Gerhard Richter estimated \$19 - 29 million (two other Richter works both exceeded \$30 million in November). However, in the same week Christie's London hosted totally reassuring sales that generated a higher turnover total than the same sales a year earlier: Its *20th/21st Century Art* sale took \$54.5 million with a sales ratio at 89% in value. The second part of the sale reserved for the Samuel Josefowitz Collection generated \$63.2 million, with 90% of the lots sold in value. Offering rare works by the Nabis, the Pont-Aven school and the largest private corpus of Rembrandt engravings, the sale posted remarkable results, particularly for Kees Van Dongen's superb painting, *Tranquility*, which fetched \$13 million (double its high estimate), and for Félix Vallotton's *Five hours* (1898), which set a new auction record for the artist at \$4.4 million.

After the sale of Modigliani's *Portrait of Paulette Jourdain in Hong Kong*, the month's second best result was hammered in Paris for one of the most significant paintings by Joan Miró offered on the market – *Peinture (femmes, lune, étoiles)* (1949) – which reached \$21.9 million on 20 October at Christie's.

Among nearly 50,000 artworks sold in October around the world, the 10 best results totaled \$154 million, only 10 million less than in October 2022, and this recovery was the prelude to further good results in November.

## November

In November, Christie's and Sotheby's together hammered \$1.2 billion at their New York sales of Modern and Contemporary Art. Christie's 20th Century Art sale on 9 November generated a total of \$640.8 million and its highest result was \$74 million for Claude Monet's *Bassin aux nymphéas* (1917-1919), a vast canvas measuring 1 x 2 meters kept in the same family collection for 50 years. It fetched the year's third best auction result. At Sotheby's, the most coveted private collection of 2023, that of the late Whitney Museum patron Emily Fisher Landau, generated \$424.55 million. All of the works found buyers, including nine at over \$10 million and one – Pablo Picasso's 1932 portrait of Marie-Thérèse Walter, *Femme à la montre* – at \$139.4 million, the world's highest art auction result in 2023. The Chara Schreyer Collection, also sold by Sotheby's, achieved good results as well, notably \$18.7 million for a key work by Frank Stella.

The two auction houses subsequently hosted prestige sessions in Hong Kong with Christie's *20th/21st Century Art Evening Sale* taking \$88.9 million from fifty lots, which was two million more than at the same session in November 2022. The jewel of this sale, San Yu's *Femme nue sur un tapis*, fetched \$24 million, \$5 million above its high estimate. Lastly, we note that while the best works by Yayoi Kusama, Yoshimoto Nara and Zao Wou-Ki appear to have motivated bidders, works

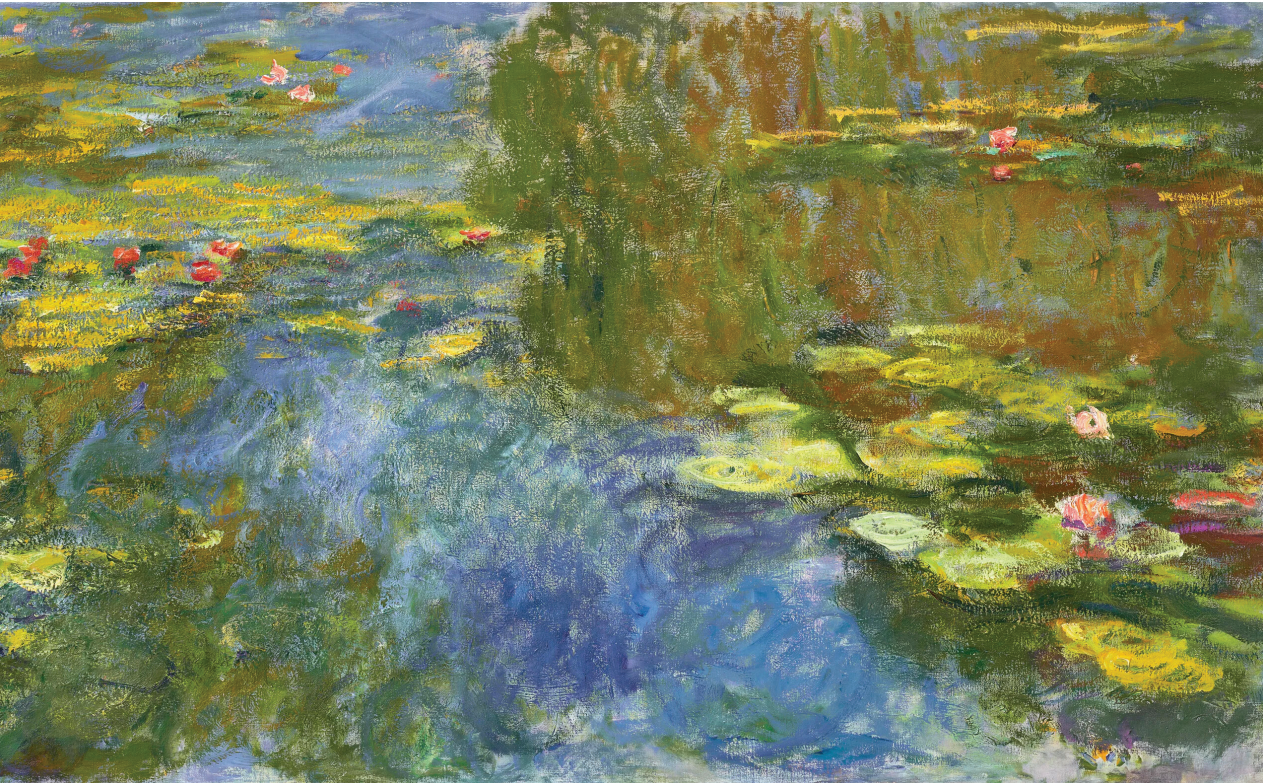
## TOP 10 FINE ART AND NFT AUCTION SALES (2023)

	Auction house	Title	Date	Sales proceeds	Lots sold	Unsold lots	Maximum price
1	Christie's New York	<i>20th Century Evening Sale</i>	9 Nov. 2023	\$640,846,000	61	2	\$74,010,000
2	Sotheby's New York	<i>The Emily Fisher Landau Collection: An Era Defined</i>	8 Nov. 2023	\$406,422,100	31	0	\$139,363,500
3	Christie's New York	<i>20th Century Evening Sale</i>	11 May 2023	\$328,779,600	44	12	\$43,535,000
4	Sotheby's New York	<i>Modern Evening Auction</i>	16 May 2023	\$303,104,250	40	8	\$53,188,500
5	Sotheby's New York	<i>Contemporary Evening Auction</i>	15 Nov. 2023	\$250,514,100	43	3	\$42,000,000
6	Sotheby's London	<i>Modern and Contemporary Evening Auction</i>	27 June 2023	\$242,610,830	50	9	\$108,743,230
7	Sotheby's New York	<i>Modern Evening Auction</i>	13 Nov. 2023	\$223,335,300	31	3	\$30,783,000
8	Sotheby's London	<i>Modern &amp; Contemporary Evening</i>	1 March 2023	\$191,386,640	29	7	\$44,721,120
9	Christie's New York	<i>Masterpieces from the S.I. Newhouse Collection</i>	11 May 2023	\$177,792,000	16	0	\$34,622,500
10	Sotheby's New York	<i>Contemporary Evening Auction</i>	18 Mai 2023	\$167,453,500	27	0	\$32,804,500

CLAUDE MONET (1840-1926)

*Le Bassin aux nymphéas* (detail) - **\$74 million**

Christie's, New York, 9 November 2023



by George Condo, Richard Prince, Rudolf Stingel, Genieve Figgis and Zhang Xiaogang received a less enthusiastic reception, sometimes leading to failed sales.

### ***December***

On 7 December, the dispersal of Rembrandt engravings collected by collector Sam Josefowitz resulted in three new 7-digit results at Christie's (*Saint Jerome reading in an Italian landscape*, *The Three Crosses*, and *The Three Trees*). Rembrandt was also in the spotlight at Sotheby's

where his *Adoration of the Magi* returned to the market after being reattributed to the artist. Previously considered from the "Rembrandt Circle", in 2021 it nevertheless soared to \$992,700 versus an estimate of \$11,000 at Christie's Amsterdam. But in 2023, after its reattribution, this painting – measuring just 20 cm – sold for \$13.79 million. Re-attributions of this type – involving intuition, conviction and a great deal of research – are always one of the most exciting phenomena on the art market.

# STRUCTURE AND EVOLUTION OF THE MARKET BY PRICE RANGE

In 2023, the pace of the high-end market weakened compared with the last two years. For example, the total value of the world's top 10 art auction results fell by 45% compared with 2022. However, activity was much more dynamic in other important price segments, including that of works valued between \$100,000 and a million dollars, and the most affordable segment reached a new high point.

## Changes in the high-end market

In 2022, the threshold of \$100 million at auction was exceeded six times, which had never happened before. This year, just two works reached that level, one by Picasso and the other by Klimt, both sold through Sotheby's. The market is therefore just as capable as last year of appreciating truly exceptional works at the highest price level.

The best Modern works still sell dearly, but their rarity (like that of Post-War masterpieces as well) has reduced turnover on the most 'high-end' segment.

The total value of artworks that fetched prices above \$50 million declined by a \$1.5 billion compared with last year (In 2022, 24 works valued above \$50 million alone generated \$1.95 billion compared with \$494.5 million this year, from only six lots sold).

The sale of Gustav Klimt's last masterpiece, *Lady with a Fan*, brought the first half of the 2023 to a dynamic close by beating the artist's previous record (\$104.5 million) hammered in 2022 for Birch Forest from the famous Paul G. Allen Collection. *Lady with a Fan* is the very last work painted by Gustav Klimt and it was one of the rare portraits by the Viennese master still in private hands. Its owner had purchased the painting for approximately \$10.5 million in 1994 at Sotheby's. This time round, *Lady with a Fan* fetched \$108.7 million, well above its \$82 million high estimate, setting a new record for an artwork sold at auction in Europe.

Another Modern portrait easily exceeded \$100 million in 2023. Pablo Picasso's *Femme à la montre*, a testimony to the artist's passionate love for Marie-Thérèse Walter, sold for \$139.4 million on 8 November, becoming the second most expensive Picasso work in auction history. The work was long the centerpiece of Emily Fisher Landau's collection, who bought it in 1968 from collector Ernst Beyeler, himself having acquired it directly from Picasso's studio in Mougins in 1966. The painting therefore has remarkable provenance, but also the best possible creation date as 1932 was a pivotal year in the artist's life and his frenetic production

### THE THREE TRANSACTIONS ABOVE \$50 MILLION IN H1 2023:

**\$108.7 million:** *Lady with a Fan* (1917-1918) by Gustav Klimt (Sotheby's)

**\$67.1 million:** *El Gran Espectaculo* (The Nile) by Jean-Michel Basquiat (Christie's)

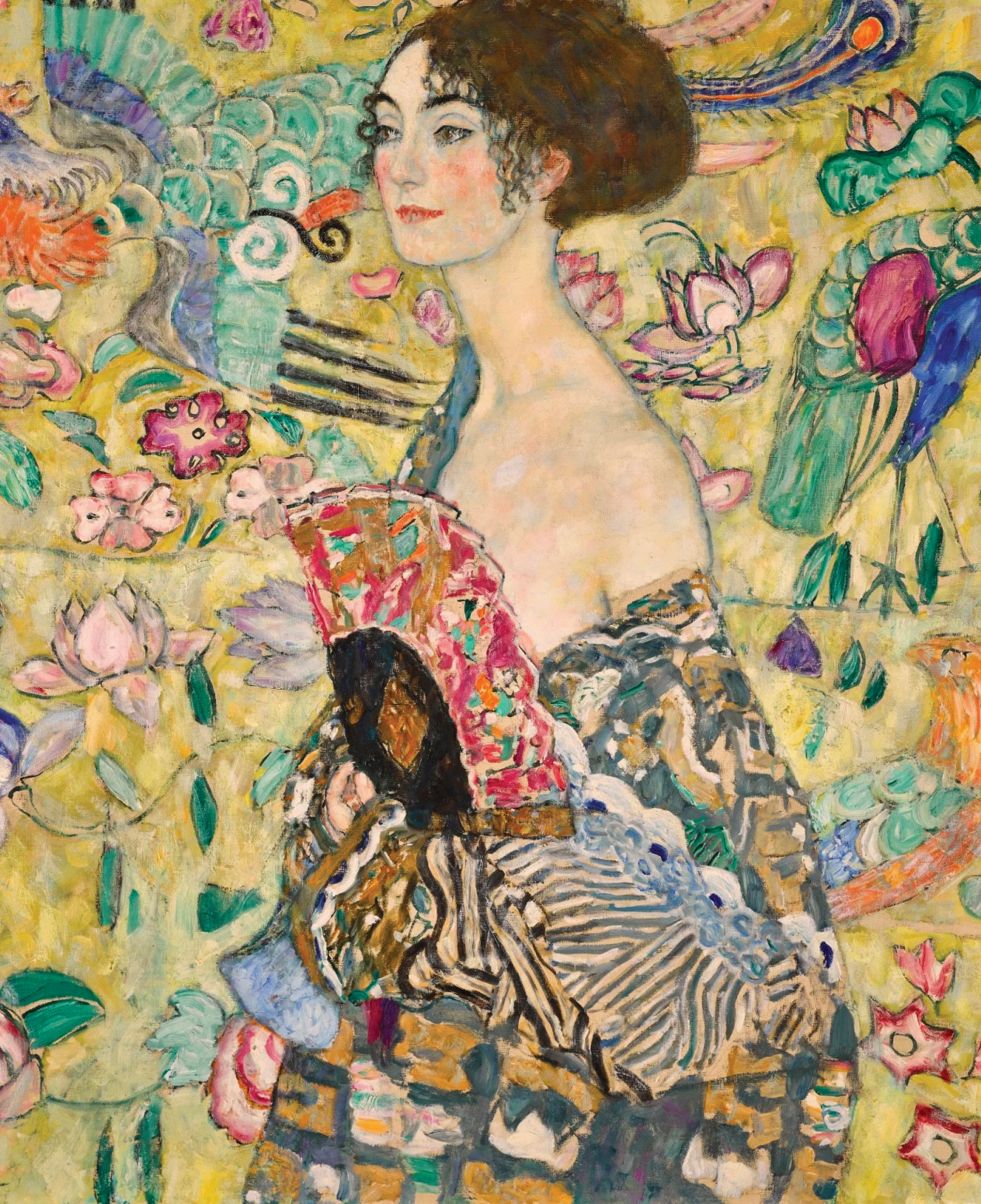
**\$53.2 million:** *Insel im Attersee* (1901/02) by Gustav Klimt (Sotheby's)

### THE THREE TRANSACTIONS ABOVE \$50 MILLION IN H2 2023::

**\$139.3 million:** *Woman with watch* (1932) by Pablo PICASSO (Sotheby's)

**\$74 million:** *Bassin aux Nymphéas* (c.1917/19) by Claude MONET (Christie's)

**\$52.1 million:** *Figure in Movement* (1976) by Francis BACON (Christie's)



▲  
GUSTAV KLIMT (1862-1918)  
*Lady with a fan* (1917-1918) (detail) - **\$108.7 million**  
Sotheby's London, 27 June 2023

in that year has already been the subject of dedicated exhibitions at the Tate Modern in London and the Picasso Museum in Paris (*Picasso 1932 – Love, Fame, Tragedy and Picasso 1932. Année érotique*).

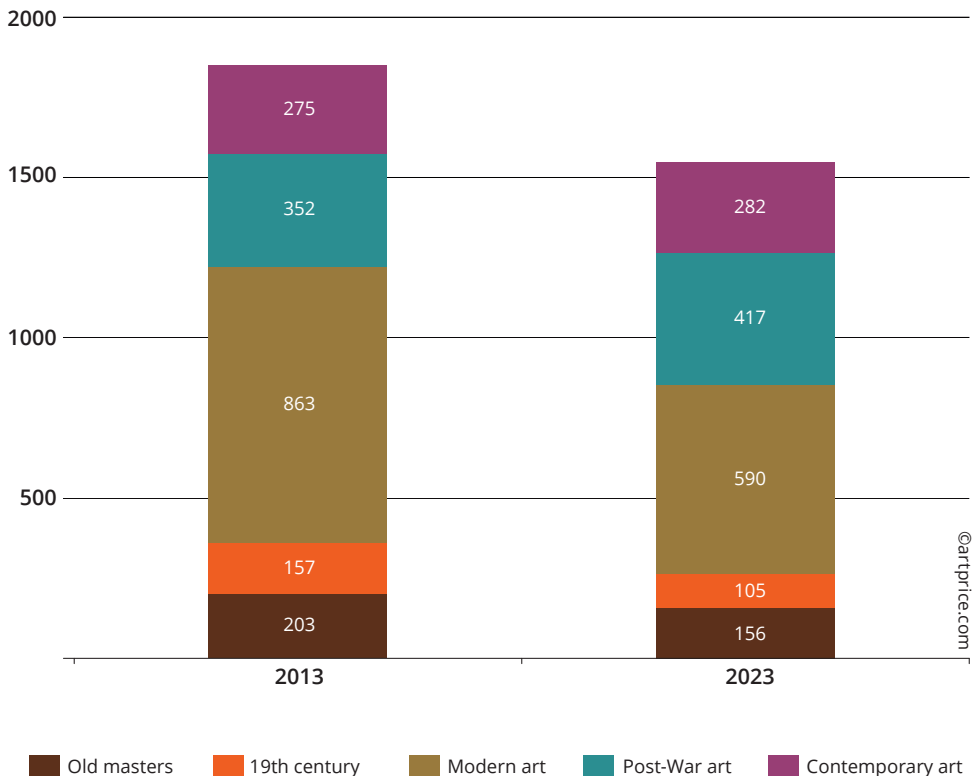
The high-end market relies primarily on Modern works, which, along with Post-War artworks, are the two creative periods that elicit the vast majority (65% in 2023) of the big auction results above \$1 million. The other creative period most likely to elicit 7-digit results is of course Contemporary Art, which in 2023 accounted for 18% of the results in this price range, a share that is larger than the combined shares of Old Master and 19<sup>th</sup> Century Art, and which is bound to increase in the future.

## The dynamics of the intermediate markets

One of the big positives of the global art auction market in 2023 was the 21% progression of transactions on works valued between \$100,000 and \$1 million compared to the previous year.

This price range was nourished by the works of great Chinese artists from the 20<sup>th</sup> century, first and foremost Qi Baishi, Zhang Daqian, Wu Guanzhong, Huang Binhong, Lin Fengmian, Xu Beihong and Li Keran. In the Western art market, the most successful artists in the \$100K – \$1 million bracket were also mainly major 20<sup>th</sup> century signatures like Andy Warhol, Yayoi Kusama, Pablo Picasso,

### NUMBER OF 7-DIGIT AUCTION RESULTS PER CREATIVE PERIOD IN 2013 VS 2023



François-Xavier Lalanne, Marc Chagall and Fernando Botero. The vitality of this market segment, which generated 14,588 transactions in 2023, came 40% from China and 60% from the West.

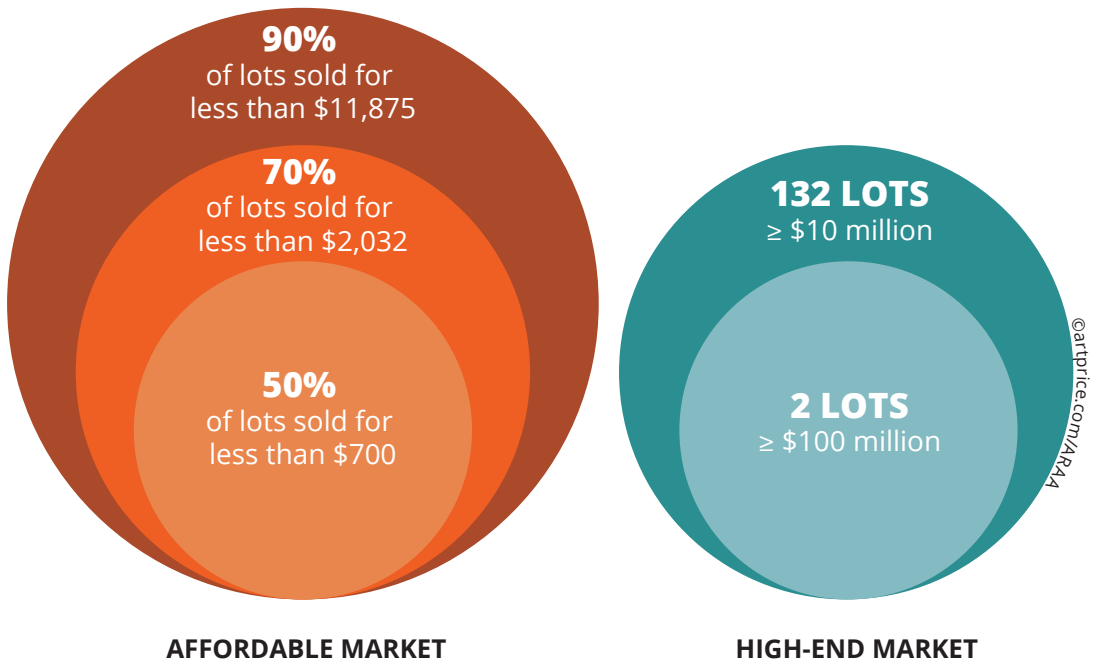
In fact, the lower the price bracket, the denser the transactions, so the volume of works valued between \$20,000 and \$100,000 was three times higher than in all the higher price ranges combined, increasing by 18% in 2023 (vs. 2022) with 41,871 transactions (or 5% of global art auction transactions). This price bracket was, once again, generously fueled with works by Andy Warhol, Pablo Picasso, Yayoi Kusama, as well as Qi Baishi, Zhang Daqian and Pu Ru from China. However, it offered exceptional diversity, notably with works by the Russian Constructivist Liubov Sergeevna Popova, the Czech Surrealist Frantisek Muzica, the Aboriginal artist Rover Thomas as well

as several Indian artists like Bharti Kher, Kattingeri Krishna Hebbar and Jangarh Singh Shyam.

## High transaction volume at the low end

The reality of the global art market is its accessibility since 90% of its transactions involved lots that sold for under \$12,000. The growth in global demand and the opening of the market to young buyers via online sales has ensured constant growth in sales in the most affordable price segments for 15 years. The most remarkable acceleration concerns the least expensive works, those selling for less than \$1,000, which generated nearly 423,000 transactions in 2023. Driven by exceptional growth of 65% since the digital acceleration of the market in 2020, transactions

### GLOBAL FINE ART AND NFT AUCTION MARKET BREAKDOWN BY PRICE RANGE (2023)



below \$1,000 represent more than half of global transactions (55%) and above all reached a historic peak in 2023.

**2023 was historic in terms of the number of works sold for less than \$1,000, with nearly 423,000 transactions.**

Salvador Dalí, Victor Vasarely and Bernard Buffet were among the key signatures in this first price bracket under \$1,000 thanks to the numerous serigraphs, lithographs and engravings that these artists produced. This affordable segment is of little interest to the most powerful auction houses. Christie's, Phillips and Sotheby's prefer to devote their energies to the high and mid-range markets. The segment is therefore occupied by other auction operators such as the Japanese company, Mainichi Auction, the Irish firm, Morgan O'Driscoll Fine Art Auctioneers, the Italian auctioneer, Studio d'Arte Borromeo, the French auction operator, Millon & Associés and even the Polish company, Desa Unicum, all of which contributed to the segment's dynamic around the world.

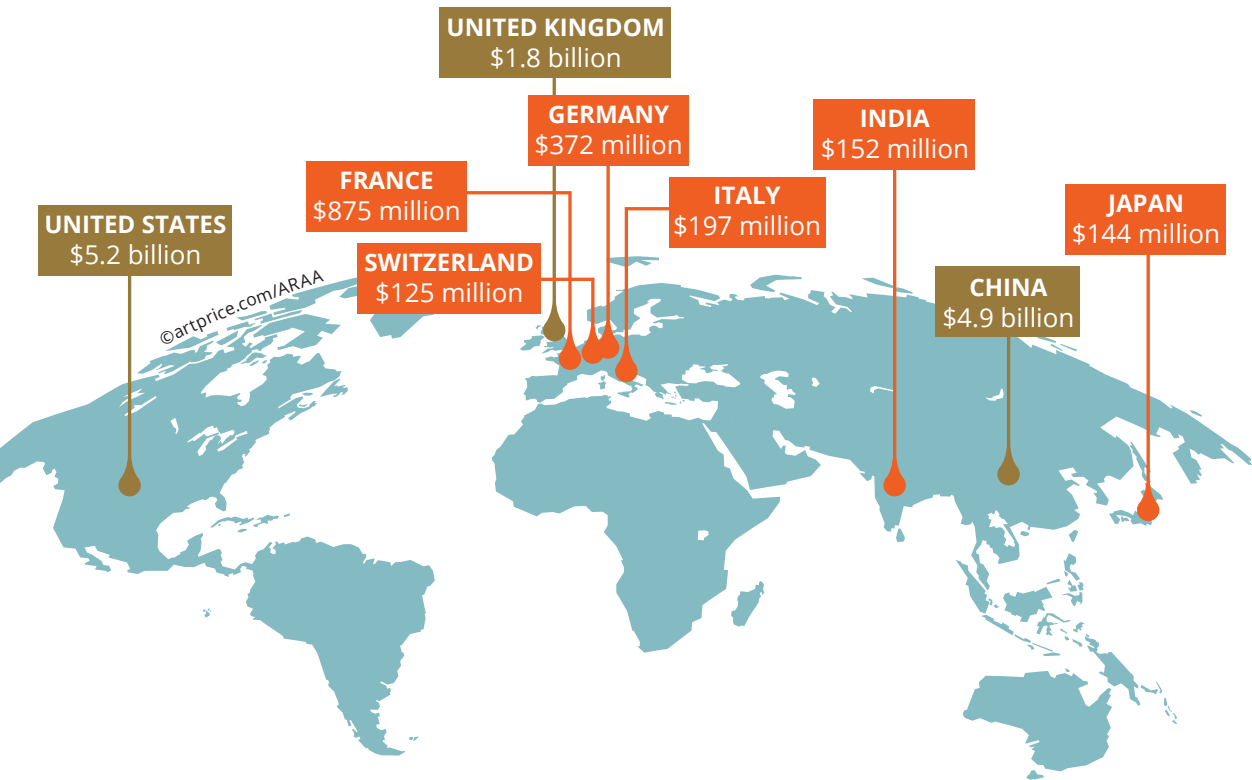


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**Geography of the  
global art market  
and its principal  
auction houses**

**02**

### THE MOST DYNAMIC COUNTRIES IN THE FINE ART AND NFT AUCTION MARKET (2023)



# THE TOP PERFORMING COUNTRIES

China was the only country among the top five powers in the art market (which accounted for 89% of the global results) to record an increase in revenue from art auction sales. Nevertheless, the United States remained the world's strongest art marketplace despite a 28% fall in its annual turnover in 2023. This drop in turnover was notably due to the comparatively poor performance of Christie's New York following the most successful year in its history, having sold three first-rate American collections in 2022.

## The United States contracts by \$2 billion

The American market was still the most dynamic, accounting for 23% of global transactions as well as the vast majority of the best results. New York alone accounted for 39 of the 50 key results of the year, several of which involved works by Picasso, Basquiat, Richter, Magritte, and Mitchell.

However, the absence of sales as exceptional as last year's, i.e. the private collec-

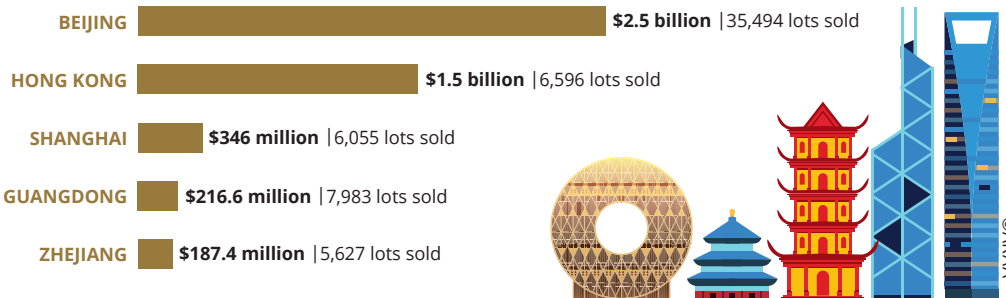
tions of Thomas & Doris Ammann, Anne H. Bass and Paul G. Allen (which alone generated in \$2.4 billion via Christie's New York in 2022), mechanically reduced the American result by two billion dollars from \$7.3 billion to \$5.2 billion in 2023. The United States' market share dropped from 44% to 35% of global auction turnover, while China's market and global market share recovered, posting better results than in 2022.

## Lots of works (sold and unsold) in China

The second largest market in the world, the Chinese art auction market posted just under 5 billion (\$4.95 billion) in turnover, a recovery driven by the dispersal of important private collections and the return of some exceptional works to auction podiums. Several creations by great Chinese artists like Wang Meng, Cui Ruzhuo, Zhang Daqian, Zhao Mengfu, San Yu and Fu Baoshi exceeded 10 million dollars in Beijing and Hong Kong, the two main cities of the Chinese auction market.

But while China's high-end market appeared to recover, the very dense offerings from auction houses seemed to overwhelm Chinese buyers and the 195,000 lots offered in China generated a particularly high number of unsold items, despite an overall increase in transactions (+33%). Indeed, in this respect, the trend

## TOP 5 CHINESE CITIES BY AUCTION TURNOVER (2023)



was the opposite to the global average, since China posted a 64% unsold rate compared to a 38% average for the global art auction market.

## The UK market has shrunk since Brexit

The United Kingdom, which generated 20% of global art auction turnover in 2018, only accounted for 12% in 2023. The London market has indeed shrunk since Brexit, which has mainly affected transactions between the United Kingdom and the European Union since European buyers and sellers wishing to transport a work to, or from, the UK must now fulfill customs formalities and pay VAT. The heavier procedure and expenses has led to a contraction of consignments from

Europe. On the buyers' side, Europeans will also tend to avoid raising bids too high, knowing that they will then have to pay additional costs to repatriate the work to Europe. Totaling \$1.8 billion in 2023, the UK's art auction turnover shrank 15% in value versus 2022, but above all, now posts a 33% contraction since 2018.

However, among the positive points, we found a slight increase in the volume of British transactions over the financial year (+5%) and above all a sold-through rate (71%) that substantially exceeded the global average (62%). The third largest marketplace in the world also retained its capacity to attract some of the most prestigious and valued works on the planet. Although they were few and far between in 2023, the most remarkable – the extraordinary Klimt painting – sold for more than \$108 million – illustrating the

### TOP 5 REALES OF WORKS THAT HAVE CHANGED COUNTRIES

	Artist	Artwork	Price	Auction House	Date
1	Yayoi KUSAMA	<i>Summer and Butterfly</i> (1989)	\$18,500 \$966,620	Shinwa Tokyo Christie's Hong Kong	14 apr. 2007 24 sept. 2023
2	Nicole EISENMAN	<i>Support Systems for Women, No. 1</i> (1998)	\$10,800 \$400,780	Phillips de Pury New York Sotheby's London	17 nov. 2006 13 oct. 2023
3	Kazuo SHIRAGA	<i>Hiryu (Flying Dragon)</i> (1988)	\$19,200 \$614,070	Christie's New York Christie's Hong Kong	28 march 2006 28 nov. 2023
4	Lucio FONTANA	<i>Concetto spaziale, La fine di Dio</i> (1963)	\$684,310 \$20,556,900	Christie's London Sotheby's New York	6 dec. 2000 15 nov. 2023
5	ZAO Wou-Ki	<i>17.01.60</i> (1960)	\$69,750 \$2,061,170	Sotheby's New York Sotheby's Hong Kong	15 nov. 2000 5 apr. 2023
6	Maqbool Fida HUSAIN	<i>Untitled (The Musician)</i>	\$10,800 \$277,940	Sotheby's New York Sotheby's London	15 oct. 2001 24 oct. 2023
7	Frantisek KUPKA	<i>Comptoir aux Pommes</i>	\$29,520 \$756,000	Sotheby's London William Doyle New York	29 march 2000 17 may 2023
8	Pietro BELLOTTI	<i>The Parca Lachesis</i>	\$13,750 \$304,080	John Moran Monrovia Sotheby's London	26 apr. 2023 7 dec. 2023
9	Elizabeth PEYTON	<i>David, Victoria and Brooklyn</i> (1999)	\$94,000 \$2,052,180	Christie's New York Sotheby's London	17 may 2001 12 oct. 2023
10	Cy TWOMBLY	<i>Untitled</i> (1970)	\$776,000 \$11,425,090	Christie's New York Sotheby's London	13 nov. 2001 27 june 2023



**ANNE VALLAYER-COSTER (1744-1818)**

*Nature morte au vase d'albâtre rempli de fleurs avec sur une table plusieurs espèces de fruits, comme ananas, pêches et raisins* (1783) - **\$2.8 million**

Christie's, Paris, 15 June 2023

continued prestige of the London market, and it raised the record auction price for an artwork sold in Europe.

## France asserts itself

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The French market relies primarily on its local supply. Indeed, France has a dense art auction market (the second largest after the United States with 106,400 lots sold in 2023), that is gaining strength in the high-end segment as well. Looking at the decade, the turnover from sales of artworks in France has increased by 72% with a significant increase in the number of 7-digit results (by approximately 80%) compared to the years 2011-2014. In addition, big results exceeding \$10 million have started to become regular occurrences since 2017, whereas they were the exclusive prerogative of the UK and American markets in the early 2000s.

In 2023, the highest art auction price on the French market stood at \$21.9 million for a painting by Joan Miró (*Painting (women, moon, stars)*, 1949). Although it is far from the \$108.7 million for the Klimt painting sold in London, this result is nevertheless remarkable compared with other European players. After the work by Miró, the second best French result went to François-Xavier Lalanne for an exceptional *Rhinocrétaire* from 1964. This rhino concealing a desk, a bar and a safe in its metal sides prompted bidding up to \$19.4 million in October, at three times Christie's high estimate. The daring works by François-Xavier Lalanne have continued to gain value over the last fifteen years, distinguishing the artist as the most successful on the French art market for the second consecutive year, with an annual auction turnover exceeding 50 million dollars.

While the local market is supplied by great French artists (including a work by Fragonard kept in the same family for more than a century, and one of the most beautiful paintings known by Anne Vallayer-Coster), French collections also bring together artists of very varied origins, periods and styles, such as the Spa-

niard Joan Miró, the Belgian René Magritte, the American Joan Mitchell, the British Francis Bacon, the Italian Lucio Fontana, the Romanian Adrian Ghenie and the Japanese artist Yayoi Kusama, who generated the best results on the French market in 2023.

# OUR GLOBAL RANKING OF AUCTION HOUSES

In 2022, Christie's generated the lion's share of global art auction turnover with the exceptional sales of the Paul G. Allen (\$1.6 billion) and Bass & Amman Collections contributing to the firm's annual art auction turnover total of \$5.8 billion. Without such 'power' sales in 2023, Christie's annual total (Fine Art + NFT) fell by more than two billion, to \$3.5 billion. The drop is around -40%, or, if we exclude the very exceptional Paul G. Allen sale from the equation, around -16%.

Meanwhile, Sotheby's, under the leadership of Patrick Drahi, posted stable results at \$3.8 billion (only down 2%) and took global first place. With a combined annual sales turnover total of \$7.3 billion,

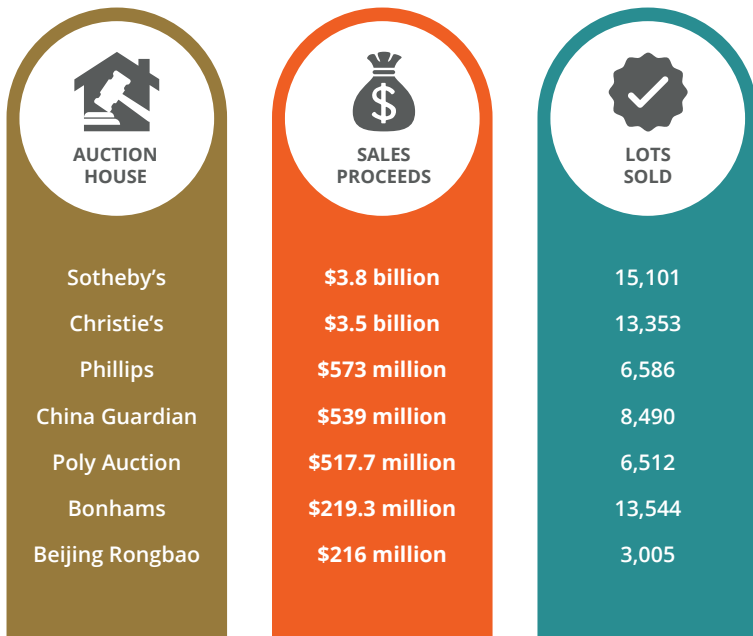
Christie's and Sotheby's hammered a little less than half of the global art auction turnover (\$14.9 billion) in 2023, compared with more than 70% at the start of the millennium, that is to say, before the blossoming of the Chinese market.

## Flexibility at Christie's and Sotheby's

The two companies demonstrated considerable agility to avoid subjecting sellers, or the artists' markets, to a lack of interest in certain lots. In some cases they lowered their reserve prices, in others, lots were withdrawn at the last minute from the May sales to counter the risk of unsold items or disappointing results. In May, Sotheby's *Now* sale finally took place without its flagship lot, a painting by Yoshitomo Nara announced on the cover of the catalog and estimated between \$12 and \$18 million.

As of the Spring sales, the major auction houses showed prudence, anticipation and

## TOP 7 AUCTION HOUSES BY FINE ART AND NFT AUCTION TURNOVER (2023)



©artprice.com/ARAA

patience which allowed them to navigate a transition phase with contradictory signals without too much damage. It wasn't until November that Christie's and Sotheby's hosted their best sessions of the year (\$640.8 million for Christie's 20<sup>th</sup> Century Art Evening Sale and \$406.4 million for Sotheby's Landau Collection sale).

## Phillips posts remarkable sold-through rates

Phillips remained the third biggest art auction vendor in the world with total proceeds for 2023 of \$573 million. But, after an exceptional year 2022 in which it hammered its best-ever result (\$85 million for a painting by Jean-Michel Basquiat), its 2023 art auction turnover total shrank by 21%. For several years now, the company has managed to offer important works by major artists. In 2023, its best result came from a Gerhard Richter painting that fetched \$34.8 million (*Abstraktes Bild* (636), 1987). This painting was part of a November sale that generated the second highest result in Phillips' history: \$155 million (up +11% compared with November 2022). In addition, Phillips has further expanded its customer base – around half of buyers in 2023 were first-time buyers, including a third of millennial and generation Z collectors – and it announced sold-through rates above 90% for its 20<sup>th</sup> Century and Contemporary Art sales.

## Bonhams sells more works than Christie's worldwide

The fourth Western art auction vendor in the world by turnover, Bonhams appears not to have suffered in any way from the vagaries of the market and it even progressed slightly compared with 2022, posting an annual total of \$219 million. To that sum we must add \$54 million following the recent acquisition of the auction companies Bukowskis, Skinner, Bruun Rasmussen and Cornette de Saint-Cyr. These operators form a vast network

of auction rooms which strengthens Bonhams' activity in the growing affordable and mid-market segments (prices below 1 million dollars). With more than 19,000 works sold via its global network, Bonhams was also the most dynamic company in terms of transaction volumes.

## The top Chinese auctioneers

China Guardian and Poly Auction, the two most powerful auction companies in China, totaled \$1.2 billion from 15,000 lots sold in total, including eight for more than \$10 million. The highest result of the year was \$40.5 million for *Inkstone washing* by Wang Meng, a major artist active in the 14<sup>th</sup> century and whose work was sold at the end of November at China Guardian. The most remarkable results are not only the prerogative of these two leading companies since Yongle managed to sell a drawing by Cui Ruzhuo for \$33 million (*Rafting In Wind And Rain*). Yongle ultimately sells few works compared to its competitors (including Beijing Rongbao and Xiling), but it presents Chinese artists closely followed by the country's collectors (both for Classic and Contemporary works) while also offering Western works, particularly since its alliance with Phillips in 2022.





**WANG MENG (1308-1385)**

*Inkstone washing* - **\$40.5 million**

China Guardian Auctions, Beijing, 30 November 2023



**Questions & Answers**

**Artron Research**

**Academy of Arts**

**Overview of the Chinese  
art market in 2023**

**Fine Art auctions got back on a growth trajectory in the Chinese mainland. What were the main drivers of this recovery?**

The recovery of fine art auctions in the Chinese mainland in 2023 was driven by several factors.

First of all, China's economy maintained stable growth in 2023, which was good news for the art auction market as well. In addition, people's awareness of cultural and artwork consumption continued to grow, and they were more inclined to spend money on cultural goods to meet their aesthetic needs, pursue cultural connotations, and improve their quality of life by including art in their lifestyle.

Secondly, political support for culture and the art market provided a favorable environment for the recovery of fine art auctions. In recent years, the Chinese government has launched a series of policies in the cultural sector to encourage the art industry and increase spending on cultural goods.

Further, the development of the Greater Bay Area played a big part: The Greater Bay Area, including Hong Kong and Macao, is one of the new drivers of economic growth in the Chinese mainland. As the Greater Bay Area develops, its arts and culture market has also been expanding. At the same time, art capital from places like Shanghai and Beijing is also testing the waters and exploring the Bay Area market.

Finally, the Chinese art market continued to see a growing pool of collectors and investors, and as the market continued to grow, more and more collectors and investors entered the market, and their demand for high-end art increased, further fuelling the recovery of fine art auctions.

**What were the highlights of the Chinese art market in 2023? Are the major auctions scheduled in relation to other events (e.g. art fairs)?**

The auction calendar is not directly related to the holding of Art Fairs and is mainly determined according to its own collection and sales status.

Primarily, the highlight of the Chinese art market in 2023 was that the contemporary art market received high attention and collectors were more enthusiastic about participating. The sales of contemporary artworks were particularly impressive. As China's economy develops and the concept of art collecting becomes increasingly popular, more collectors have turned their attention to contemporary artworks. Christie's Hong Kong launched the Post-Millennium Evening Sale, Sotheby's Hong Kong the Contemporary Art Evening Sale, China Guardian the Impressionist and Modern Art Evening Sale, Beijing Poly the Chinese New Painting Evening Sale, etc., and many post-1990s artists such as Sun Yidian, Zhang Zipiao, and Ji Xin have achieved brilliant results.

Also, auction houses were bold in terms of innovating their services, and more auctions adopted new service models such as online auctions. These models not only provide a more convenient way to bid but also expand the coverage of the market and attract more young collectors to participate. The rise of online auctions makes the business of auction houses no longer subject to geographical restrictions, further enhancing the transaction rate and providing participants with a better service experience.

Furthermore, the Chinese art auction market in 2023 saw a decline in the number of lots in the highest price ranges. The transaction rate of lots in the middle price range increased, exceeding expectations and boosting the market. The middle- and low-end auction market became an active area for transactions, indicating that collectors have become more cautious when purchasing art.

**Zhang Daqian and Qi Baishi are once again among the top ten in terms of total global auction sales. What do you think about their status in art history?**

Zhang Daqian and Qi Baishi are two of the greatest masters in the history of Chinese art, and their works are highly regarded not only in China but also in the international art market.

Zhang Daqian was one of the most representative Chinese painters in the 20<sup>th</sup> century - his works have a distinctive style, and are dynamic and ethereal. His landscapes, figures, and bird-and-flower paintings are all unique, especially his splashed-ink works, which contain rich cultural connotations. They illustrate not only the pursuit of natural beauty, but also the reflection and expression of Chinese cultural tradition and history. He applied the techniques of Western abstract expressionism and combined them with the splashed-ink technique of traditional Chinese painting to create brand-new visual effects. He held many exhibitions of his paintings overseas, contributing to the proliferation and promotion of Chinese culture. According to data from the Artron Research Academy of Arts (ARAA), in 2023, a total of 3,531 works by Zhang Daqian were put up for auction in the records of the 100 sample companies of Artron, and 998 of them were sold, totaling 377 million US dollars.

Qi Baishi is one of the most important figures of Chinese flower-and-bird paintings in the 20<sup>th</sup> century. His works use bright colors, concise and powerful lines, and clever compositions, and are full of vitality and academic precision. Qi Baishi was famous for his comprehensive painting skills, including fine brushwork in his landscape paintings (Gongbi<sup>1</sup> and Xieyi<sup>2</sup>) and figure paintings, etc., with his flower-and-bird paintings being particularly

outstanding. He also achieved quite distinctive accomplishments in seal carving and calligraphy. His seal carving art is one of the most important in the history of Chinese seal carving. In addition, Qi Baishi also made great achievements in calligraphy, and his calligraphy works are deeply loved and admired. He was best at Semi-cursive script and Seal script (script styles in Chinese calligraphy), of which his Semi-cursive script is characterized by grandeur and vividness, and his Seal script has a precise and rigorous structure. According to data, in 2023, ARAA recorded a total of 2,676 auctioned works for Qi Baishi, 962 of which were sold, earning 248 million US dollars.

These two artists not only made outstanding contributions to the development of Chinese painting, but also made important contributions to the development of art history. Their works have been widely collected and exhibited, becoming treasures of Chinese art.

**Three works of Sara Hughes (1971) were sold in Beijing and Shanghai for a total price of 1.4 million US dollars in 2023. Are there any other works of Western artists that are particularly sought after by Chinese collectors?**

In recent years, auction houses have shown a strong market-driven trend in their selection of lots to meet the needs of a new generation of customers and the younger aesthetic standards that are being injected into the market. Most of the record-breaking post-1990s artists in 2023 were newcomers to the market. Some of them put their works up for auction for the first time, and some provided relatively few works. It can be seen that auction houses have been continuously strengthening their efforts to explore post-1990s artists in recent years.

Among the top 10 foreign artists on the record-breaking list of transactions, 9 of them sold their works in Hong Kong salesrooms, including Sotheby's Hong Kong, Christie's Hong Kong, Phillips Hong Kong, and Poly Hong Kong. Among them, Japanese artists made up

<sup>1</sup> *Traditional Chinese painting method characterized by meticulous brush technique and detailed descriptions. (TN)*

<sup>2</sup> *This style of painting uses numerous calligraphy techniques which favor the spontaneity of the line. (TN)*

the highest number, with a total of three on the list. In addition, there were also artists from the UK, France, the US, and Poland.

In addition to Sara Hughes, there were also six works by Lucy Bull, with an annual total transaction price of 5,357,700 US dollars. Her work “Flash Chamber” created in 2020 had the highest transaction value of the annual post-1990s artists’ works. After 21 rounds of bidding, the work was finally sold for 1,918,900 US dollars. Jade Fadojutimi’s works were sold for a total price of 3,228,700 US dollars in 2023, and her works broke records constantly in 2023. Michaela Yearwood-Dan’s works grossed 896,200 US dollars at the 2023 Chinese art auction market, with a total of three works being auctioned, all of which sold. She featured plants and poetry in her works and explored many diverse themes.

Furthermore, the works of Diane Dalpra, Emi Kuraya, a representative of the new-generation of artists in Japan, the British artist Felix Treadwell, who was once rated as a “young artist worthy of attention” by a British magazine, Japanese artist Ryoko Kaneta, and Oh de Laval, a representative of the new-generation post-1990s female artists, were all favoured by Chinese collectors.

**This year, the market for Chinese ultra-contemporary artists (born in the 1980s) was particularly active. Can you introduce the works of Chen Fei (1983) and his performance at the 2023 auction?**

Chen Fei has gained a high level of popularity and influence in the contemporary art world of China thanks to his works featuring unique styles and innovative media. Chen Fei’s works cover multiple fields such as painting, sculpture, installation, and architecture, and show strong colors combinations and contemporary regional characteristics - at the same time combining traditional Chinese art with modern aesthetic concepts.

At the 2023 salesrooms, Chen Fei’s works demonstrated considerable value and potential. His works received high atten-

tion from collectors and investors, and set high transaction records multiple times. In 2023, Chen Fei had a total of 19 works put up for auction, with 14 of them sold, accounting for 73.68%, and a total transaction amount of 5,028,900 US dollars. Among them, “*Stars Pile Up All Over the Sky* (Diptych)” became the highest-priced work, and was sold at the China Guardian Auctions for 1,218,800 US dollars.

# GEOGRAPHIC DEVELOPMENTS IN THE MARKET

The Art Market is today globalized with live sales that allow auction houses to reach collectors from all over the world at the same event. Although – technically speaking – the whole world can participate in such sales, the global map of the art market is constantly shifting, sometimes to the point of reversing certain balances of power.

## London increasingly squeezed

In London, where 96% of the UK's art auction turnover is hammered, the main players in the market – Christie's, Sotheby's and Phillips – have seen their results decline in recent years. The contraction versus 2022 (-16%) is not particularly worrying in itself as it is cyclical and common to several major market places, but if we look back further we see a less positive picture.

Over five years, London's art auction turnover has dropped 35% and if we compare it to 2008 (its highest level at \$3.4 billion) it has dropped by approximately 50%. Meanwhile, the volume of art auction turnover has been gradually rising in Paris (since Brexit) and in Hong Kong it has tripled in fifteen years. London's loss of momentum stems from the fact that it is no longer only in competition with New York for the dispersal of very fine works; it is also increasingly competing with Paris and Hong Kong.

Asian collectors, particularly Chinese, play an important role in the sale of the most expensive works. Sotheby's reports, for example, that 32% of collectors who have placed bids on works of art exceeding \$1 million over the past five years are Asian, a share almost equal to that

of American collectors and slightly higher than that of Europeans. For example, the most expensive work sold in London in 2023, Klimt's *Lady with a Fan*, was acquired by Patti Wong for \$108.39 million on behalf of a Hong Kong collector.

While London remains an essential market place for the top quality works, particularly Modern and 20<sup>th</sup> Century art, the main auction houses are investing heavily elsewhere, thereby modifying the landscape of the global art market, particularly in Asia.

## Hong Kong's confirms its power of attraction

The second Chinese city after Beijing in terms of art auction turnover, Hong Kong's auction rooms hammered over \$1.5 billion in 2023. After the lifting of Covid restrictions, a renewed energy was reflected in the city's spring sales and its turnover rose sharply by 33.7% compared with 2022. This progression was driven by superb works by artists of Chinese origin like Zhang Daqian and San Yu as well as by Western masterpieces by Amedeo Modigliani, Pablo Picasso and a number of Ultra-contemporaries.

Several sales sessions brought together particularly desirable works, notably Christie's selections for 20<sup>th</sup> and 21<sup>st</sup> Century Art in May and November. One of the jewels of these sales was San Yu's *Femme nue sur un tapis (Nude on Tapestry)* which fetched \$24 million, one of the artist's top-ten auction results. On 28 November, Christie's hosted a small live auction titled *Post-Millennium* in collaboration with Taiwanese pop star Jay Chou that raised \$15.2 million, a third of which (\$5.5 million) came from a painting by Adrian Ghenie (b. 1977) titled *Lidless Eye* inspired by Van Gogh's iconic Self-portrait. Very popular among Asian buyers, the Romanian artist owes his personal auction record to a Christie's Hong Kong sale in 2022 when his *Pie Fight Interior 12* (2014) fetched \$10.3 million.

The sale commemorating Sotheby's 50<sup>th</sup> anniversary in Asia totaled \$85 million,



▲  
AMEDEO MODIGLIANI (1884-1920)  
*Paulette Jourdain* (1919) - **\$34.8 million**  
Sotheby's, Hong Kong, 5 October 2023

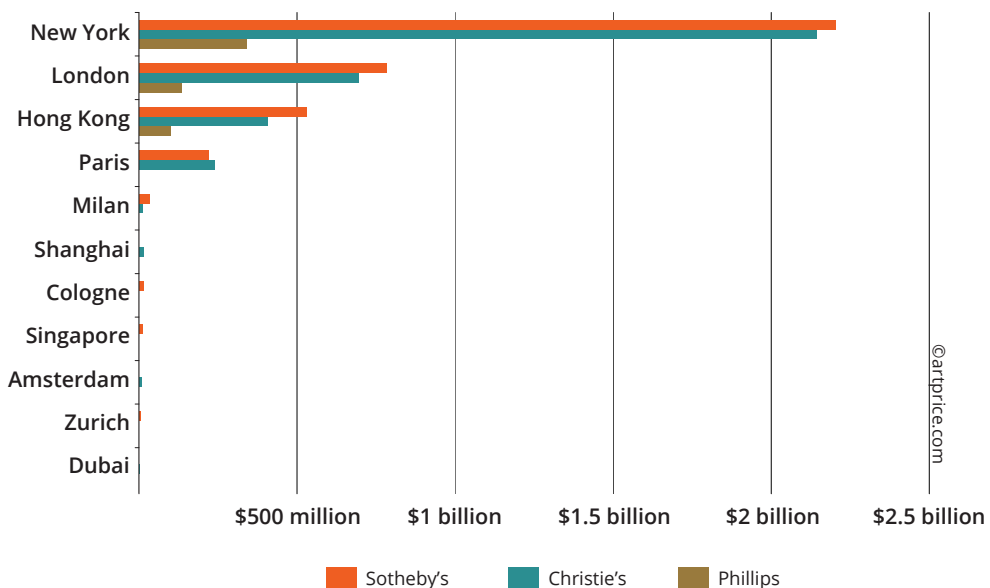
including \$32 million for Pink Lotuses on Gold Screen by Zhang Daqian. It was the artist's third-best auction result; his best and second-best were also hammered at Sotheby's. A superb work by Joan Miró set a new record for the artist in Asia after a bidding battle of nearly 20 minutes and a work by Yayoi Kusama set a new record in sculpture for the artist at \$7.9 million (*Pumpkin (L)*, 2014). Other remarkable results were hammered for works by women artists, Louise Bonnet, Lucy Bull, Loie Hollowell and Lynne Drexler, substantially above their estimates. The other highlight of Sotheby's Asia was the dispersal of the collection belonging to the billionaire founders of the Long Museum in Shanghai, Liu Yiqian and Wang Wei. The session set an auction record for Modigliani in Asia (even if the superb *Portrait of Paulette Jourdain* was expected to fetch a few million dollars more) and generated the best-ever sales total for a private collection sold in Asia at \$69.5 million.

In 2023, Sotheby's was the top performing art auctioneer in Hong Kong with \$531 million (14% of its global fine

art turnover) while Christie's hammered \$408 million (11% of its global fine art turnover) in the city. If we add Phillips's fast-growing Hong Kong activity, the cumulative result of the three auction companies exceeded one billion dollars and accounted for 67.5% of Hong Kong's art auction market in 2023, substantially ahead of the main Chinese players, China Guardian and Poly International.

The third non-Chinese auction house in Hong Kong, Phillips is entering a new era. Having inaugurated its Asian headquarters in Hong Kong in the spring, it is becoming a more serious competitor in the region. The company hosted its first auction on the Asian market in 2015 before establishing itself in Shanghai in 2018 and then establishing a strategic cooperation with the Chinese auction house Yongle in 2022, in order to pool their resources and develop their markets. At the end of March, Phillips hosted its inaugural art sale of 20<sup>th</sup> Century and Contemporary Art in its new Hong Kong headquarters, taking a total of \$45 million, an increase of 65% compared with the previous year.

## GEOGRAPHIC DISTRIBUTION OF FINE ART + NFT AUCTION TURNOVER HAMMERED BY SOTHEBY'S, CHRISTIE'S AND PHILLIPS (2023)







▲  
**AMRITA SHER-GIL (1913-1941)**  
*The Story teller* (1937) - **\$7.4 million**  
Saffronart, Bombay, 16 September 2023

## In March, Phillips opened its new Asian headquarters in a beautiful building in Hong Kong.

In 2023, Phillips generated 17.4% (\$100 million) of its global art auction turnover in Hong Kong and its overall performance in the city was 6% better than the previous year. The upside potential would appear to be substantial as the company is banking on the growing number of young collectors (from mainland China or Hong Kong itself) who are strongly interested in Contemporary Art, the segment where Phillips is most specialized.

## India: the surprise of the year

The Indian art market has shown relatively discreet growth on an international scale, with the acceleration in its art auction turnover being mainly driven by the major Indian signatures of the 20<sup>th</sup> century like Vasudeo S. Gaitonde, Sayed

Haider Raza and Tyeb Mehta. In 2023, works by all these artists generated results above the million-dollar threshold.

However, it is a female artist, India's 'national treasure' Amrita Sher-Gil – whose career was short, but dense (she died at the age of 28) – who elicited India's best result of the year for her *The Story teller* (1937). Sold for \$7.4 million, the painting dethroned a previous auction record hammered in New York in 2015, generating the best art auction result ever hammered in India.

The vitality of the Indian market was also surprising in other respects, notably for its exceptional sold-through rate above 95% when the global average (China included) was 62%. The supply was tight (less than 2,200 lots offered in 2023) but perfectly adjusted to a competitive demand, and it gave India seventh place in our global ranking of countries by their art auction turnover. The \$152 million hammered over the year represented a sharp increase of 76% versus 2022, which was already a record year.

## TOP 10 ARTISTS BY AUCTION TURNOVER IN INDIA (2023)

	Artist	Sales proceeds	Lots sold	Unsold lots	Maximum price
1	Sayed Haider RAZA	\$15,171,560	49	0	\$6,258,645
2	Raja RAVI VARMA	\$14,642,680	8	0	\$5,286,826
3	Francis Newton SOUZA	\$11,536,120	70	5	\$4,172,430
4	Vasudeo S. GAITONDE	\$8,550,860	9	1	\$5,745,600
5	Tyeb MEHTA	\$8,506,250	7	1	\$3,573,912
6	Maqbool Fida HUSAIN	\$7,947,630	76	9	\$870,749
7	Amrita SHER-GIL	\$7,872,830	10	0	\$7,432,686
8	Akbar PADAMSEE	\$6,745,790	19	0	\$3,107,002
9	Ram KUMAR	\$4,611,320	74	1	\$595,650
10	Manjit BAWA	\$3,591,990	9	0	\$3,011,086

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**The artists and works  
that marked the year**

**03**

# THE RELATIVE MARKET WEIGHT OF THE DIFFERENT CREATIVE PERIODS

In 2023, an exceptional quantity of artworks changed hands in all segments of the market (notably Old Master Art, 19 Century Art, Modern Art, Post-War Art, Contemporary Art). This excellent transaction dynamic suggests that supply was well balanced with strong demand.

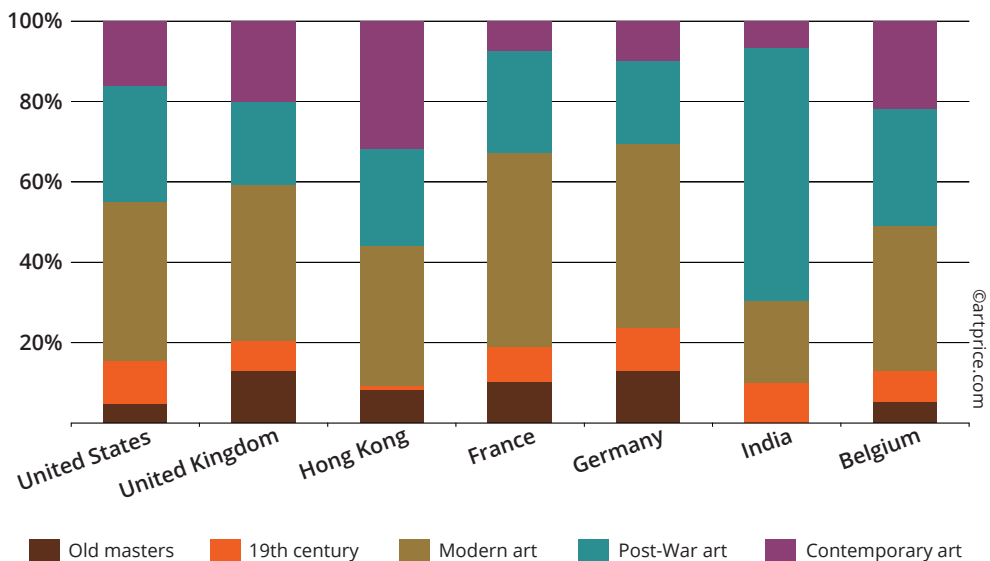
On the other hand, sales revenues were down because the market presented fewer major works than last year. Only the Old Masters segment progressed versus 2022 with an annual result up 18% versus the previous year, notably thanks to the sale of works by Goya and Rembrandt and two paintings by Rubens, which gave Sotheby's the world leader position on Old Masters last year.

## Old Masters (artists born before 1760)

The world's best result in the Old Masters segment this year was hammered for an ink drawing made more than 600 years ago by Wang Meng. It was not a record for this artist (a larger work having reached \$62.1 million in 2011 in Beijing), but it marked the strong return of top quality works on the Chinese market.

In the West, Rubens was the dominant signature with his *Salome Presented With the Head of John the Baptist* (1609) from the Fisch Davidson Collection, and his *Portrait of a Man as the God Mars* (c.1620). The former had not appeared at auction since 30 January 1998 when it sold for \$5.5 million (Sotheby's NY). Fetching \$26.9 million on 26 January 2023, its value grew more than \$21 million in a quarter of a century. The latter work also substantially re-valued: acquired for \$6.8 million at Sotheby's in 2002, it fetched \$26.2 million last year. These two results – plus seven others – allowed the master of Flemish baroque art to post an annual turnover of \$62 million, Rubens' third best-ever annual total.

## GEOGRAPHICAL DISTRIBUTION OF FINE ART AND NFT AUCTION TURNOVER BY CREATIVE PERIOD (2023)



## TOP 10 RESULTS FOR OLD MASTER WORKS SOLD AT AUCTION IN 2023

	Artist	Artwork	Price	Date	Auction House
1	WANG Meng	<i>Inkstone washing</i>	\$40,562,800	30 Nov. 2023	China Guardian Beijing
2	Peter Paul RUBENS	<i>Salome presented with the head of Saint John the Baptist</i>	\$26,926,000	26 Jan. 2023	Sotheby's New York
3	Peter Paul RUBENS	<i>Portrait of a Man as Mars (c.1620)</i>	\$26,187,000	16 May 2023	Sotheby's New York
4	ZHAO Mengfu	<i>Calligraphy in regular script (1302/1322)</i>	\$25,070,780	5 July 2023	Poly Beijing
5	Francisco GOYA	<i>Portrait of Doña María Vicenta Barruso Valdés (1805)</i>	\$16,420,000	25 Jan. 2023	Christie's New York
6	Michiel SWEERTS	<i>The Artist's Studio with a Seamstress</i>	\$16,056,160	6 July 2023	Christie's London
7	REMBRANDT VAN RIJN	<i>Portrait of Jan Willemsz. van der Pluym (c.1565-1644), bust-length/Portrait of Jaapgen Carels (1565-1640), bust-length</i>	\$14,299,720	6 July 2023	Christie's London
8	REMBRANDT VAN RIJN	<i>The Adoration of the Kings</i>	\$13,793,700	6 Dec. 2023	Sotheby's London
9	Giovanni Antonio CANAL	<i>Venice: The Mouth of the Grand Canal from the East/The Molo, with the Piazzetta and the Doge's Palace, from the Bacino</i>	\$12,274,110	7 Dec. 2023	Christie's London
10	Agnolo BRONZINO	<i>Portrait of a young man with a quill and a sheet of paper, possibly a self-portrait of the artist</i>	\$10,665,500	26 Jan. 2023	Sotheby's New York

After the two Rubens works, the year's third best result in the OM segment was hammered for a work by the Chinese artist ZHAO Mengfu, a great scholar of the Yuan dynasty, whose calligraphies are veritable treasures for Chinese collectors. The one offered in July by Poly International in Beijing, *Calligraphy in regular script* (1302/1322), fetched \$25 million, in line with sums paid for the artist's very best works. One of the surprises of the year was the appearance of Michiel Sweets among the segments top results. This Flemish artist, who was largely forgotten after his death, is currently being reconsidered as one of the most creative artists of the 17<sup>th</sup> century. In 2023, his new auction record at \$16 million (four times its high estimate), put him ahead of his contemporary Rembrandt.

## 19<sup>th</sup> Century Art (artists born between 1760 and 1860)

In 2023, it was unlikely that 19<sup>th</sup> Century Art would be as fully represented at auction as it was in 2022 when the segment generated over two billion dollars for the first time largely thanks to the dispersal of the Paul G. Allen collection. In 2022, that sale generated the majority of the segment's remarkable auction results, notably with George Seurat's *Les Poseuses* at \$149.24 million, Paul Cézanne's *La Montagne Sainte-Victoire* at \$137.79 million, Vincent Van Gogh's *Verger avec cyprès* at \$117 million, Paul Gauguin's *Maternity II* at \$105.7 million, Claude Monet's *Waterloo Bridge, soleil voilé* at \$64.5 million and

### TOP 10 RESULTS IN 19<sup>TH</sup> CENTURY ART (2023)

	Artist	Artwork	Price	Date	Auction House
1	Claude MONET	<i>Le bassin aux nymphéas</i> (c.1917/19)	\$74,010,000	9 Nov. 2023	Christie's New York
2	LE DOUANIER ROUSSEAU	<i>Les Flamants</i> (1910)	\$43,535,000	11 May 2023	Christie's New York
3	Paul CÉZANNE	<i>Fruits et pot de gingembre</i> (1890/93)	\$38,935,000	9 Nov. 2023	Christie's New York
4	Claude MONET	<i>Peupliers au bord de l'Epte, temps couvert</i> (1891)	\$30,783,000	13 Nov. 2023	Sotheby's New York
5	Claude MONET	<i>Le Moulin de Limetz</i> (1888)	\$25,612,500	13 Nov. 2023	Sotheby's New York
6	Vincent VAN GOGH	<i>Jardin devant le Mas Debray</i> (1887)	\$23,314,500	16 May 2023	Sotheby's New York
7	Pierre-Auguste RENOIR	<i>Square de la Trinité</i> (1878-1879)	\$11,910,000	11 May 2023	Christie's New York
8	Claude MONET	<i>Au Cap Martin</i> (1884)	\$11,479,800	16 May 2023	Sotheby's New York
9	Paul GAUGUIN	<i>Nature morte avec pivoines de chine et mandoline</i> (1885)	\$10,445,700	16 May 2023	Sotheby's New York
10	Paul CÉZANNE	<i>Quatre pommes et un couteau</i> (c.1885)	\$10,415,000	9 Nov. 2023	Christie's New York



**PETER PAUL RUBENS (1577-1640)**

*Salome Presented With the Head of John the Baptist* (1609) - **\$26.9 million**

Sotheby's New York, 26 January 2023

Édouard Manet's *The Grand Canal in Venice* at \$51.9 million. Without a collection of this caliber in 2023, it wasn't surprising that the 19<sup>th</sup> Century Art segment only generated half its previous year's result, with its share of global art auction turnover shrinking from 14% to 8%, to the benefit, notably, of Modern Art, which remained 2023's most dynamic market segment.

New York hammered the year's ten best results for 19<sup>th</sup> Century Art, all for famous French artists. As usual, Claude Monet dominated this market with four works selling above \$10 million, including *Le Bassin aux nymphéas* (c.1917/19) which, at \$74 million, was the third highest art auction result of the year 2023. This large canvas, one of the most beautiful in Monet's Water Lilies series, was kept in the same family collection for fifty years.

The segment's second best result of the year was hammered for a work by Le Douanier Rousseau titled *Les Flamants* (1910), a painting that sold at double its low estimate for a breathtaking \$43.5 million. At ten times the artist's previous record, this was a new auction record for the self-taught painter who was misunderstood by his contemporaries, but admired by the 'avant-garde' artists of the 20<sup>th</sup> century.

The third best result in the 19<sup>th</sup> Century segment came from Paul Cézanne's *Fruits et pot de gingembre* (1890/93) which fetched \$38.9 million. The buyer of this important painting seems to have got a very good deal since the work was estimated by Christie's at up to \$55 million.

## Modern Art (artists born between 1860 and 1920)

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Accounting for 41% of the value of the global art auction market, the Modern period is the most prosperous segment. It is the basis of the American market (40% of US turnover), the UK market (39%), but also several European countries, including France (48%) and Germany (46%) and it accounts for 35% of Hong Kong's art auction turnover. Even in the absence of exceptional private collection sales, this

segment held up well in 2023 generating several new records. Gustav Klimt (new record), Picasso (second best-ever result), Kandinsky (new record), Magritte, Bacon, Rothko and Modigliani... they all attracted the best results of the Modern Art period (and indeed of the entire art auction market) ranging from \$34 million to \$139 million.

## Post-War Art (artists born between 1920 and 1945)

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The second most lucrative period after Modern Art was Post-War Art, which accounted for a quarter of global art auction revenue from a quarter its transactions. The year 2022 was excellent for this period, generating \$3.8 billion for the first time, including the \$195 million result for Andy Warhol's iconic *Shot sage blue Marilyn* from the Thomas and Doris Ammann Collection. A pillar of this creative period, in 2022 Warhol was the world's top-selling artist with a record annual turnover of \$590 million. In 2023 this total was reduced by 66%, taking \$392 million away from the segment's total turnover. Add to this the slowdown in the annual turnover totals of David Hockney, Cy Twombly and Lucian Freud, and the shortfall becomes \$553 million compared with 2022.

But whereas certain pillars of the market contracted, others moved onto higher price levels. The most notable result in this segment was Richard Diebenkorn's new auction record at \$46.4 million (adding \$20 million to his previous record hammered in 2021 for a painting from his *Ocean Park* series). The painting that set his latest record is a tribute to Henri Matisse, titled *Recollections of a visit to Leningrad* (1965) and it reached a price commensurate with that of large 1955 painting by Mark Rothko sold the same day, *Untitled (Yellow, Orange, Yellow, Light Orange)*.





▲  
**LE DOUANIER ROUSSEAU (1844-1910)**  
*The Flamingos* (1910) - **\$43.5 million**  
Christie's, New York, 11 May 2023

## Contemporary Art (artists born after 1945)

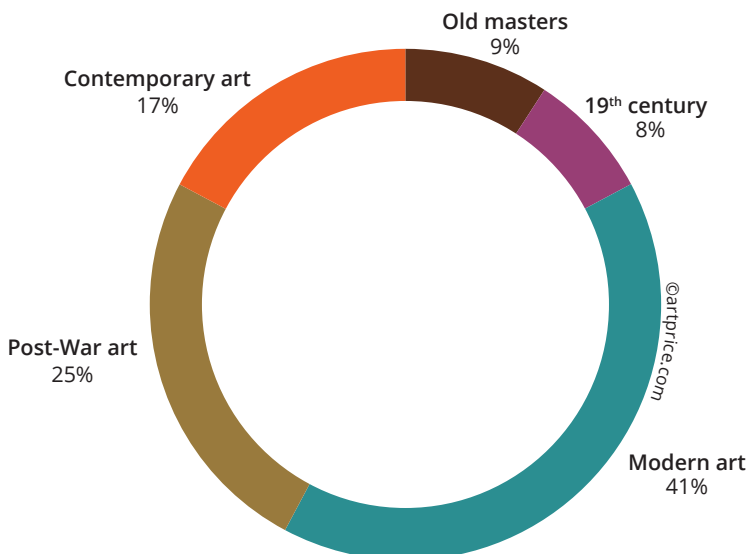
In 2023, the overall volume of art auction turnover from Contemporary Art was stable compared with the previous year, generating more than \$2.2 billion and accounting for 17% of the global market. In geographical terms, North America was the leading market for Contemporary art with more than 30,000 lots sold compared with 18,000 in the UK and 11,000 in France. Contemporary Art was also a key segment in Hong Kong accounting for 32% of total art auction turnover, and in Belgium with 22% of the total turnover and 35% of lots sold in the country.

In 2023, Basquiat remained the Contemporary segment's leading artist with an even better performance than the previous year, up 7% to \$238 million. He was also the second top-selling artist in the world after Picasso. His works accounted for the three best results in the Contemporary segment this year, including one at \$67.1 million for *The Great Show (The Nile)* (1983), the price of which increased thirteenfold after eighteen years of own-

ership. Another work, *Self-Portrait as a Heel (Part Two)* (1982) also generated a multi-million dollar value accretion when it fetched \$42 million at Sotheby's in November compared with an acquisition price of \$772,500 in 1999 at Christie's.

The other 18 Contemporary artists who featured among the global Top 100 (in terms of annual auction turnover) did not all benefit from the same energy. While the annual totals of Mark Tansey and Mark Bradford were multiplied by three and those of Zhou Chunya and Richard Prince by two, those of Banksy and Damien Hirst shrank sharply (-47% and -37% respectively). The works of some Contemporary Blue Chip artists even lost value, like Jeff Koons' sculpture *Jim Beam - J.B. Turner Train* (1986), a large polished steel train whose price has halved in almost a decade. Sold for \$33.7 million at Christie's in 2014, the work peaked at \$16.9 million in 2023. Works by Christopher Wool also fell short of expectations, notably *Untitled (Please)* (1988), which sold for \$8.37 million at Sotheby's compared with more than double (\$17.1 million) in 2017 at Christie's.

## BREAKDOWN BY CREATIVE PERIOD OF GLOBAL FINE ART AND NFT SALES TURNOVER (2023)



## NFTs

The year 2023 marked the anchoring of NFTs in major museums around the world, starting with the LACMA, the MoMA and the Pompidou Center, which exhibited its first collection of NFTs in May. The auction houses have also further developed their strategies in this segment: in July, Christie's carried out an entirely *on-chain* partnership with the Italian fashion house Gucci (and digital artists like Claire Silver, Tyler Hobbs, Emily Xie and Zach Lieberman) while Sotheby's opened its first generative art platform with 500 works from the latest series of NFTs by Véra Molnar, a great pioneer of digital art who died last December, shortly before her centenary.

This year, the 32 sales sessions offering NFTs posted an overall success rate of 87% and generated several new records. Generative art elicited the seven highest bids in the segment for creations by Tyler

Hobbs and Dmitri Cherniak, including the *Ringers #879 (The Goose)* (2021) which reached \$6.2 million. Among the other remarkable works in 2023, five digital creations created by Keith Haring were put on sale as NFTs by his eponymous foundation and each found a buyer at prices ranging from \$250,000 to \$350,000 at Christie's in September.

Sotheby's stood out as the most active auction operator in this market, regularly organizing sales dedicated to this medium while including NFTs in general sessions as well. Its strong commitment to this innovative market segment allowed it to hammer 82% of the \$22.7 million generated by NFTs at auction last year. In 2023, the global turnover on this segment was also up 65% compared with 2022, but it is clear that buying was much less speculative than in previous years, allowing digital art to settle peacefully in the international cultural and economic environment.

### TOP 10 ARTISTS BY NFT AUCTION TURNOVER (2023)

	Artist	Sales proceeds	Lots sold	Unsold lots	Maximum price
1	Dmitri CHERNIAK	\$7,880,900	14	0	\$6,215,100
2	Tyler HOBBS	\$4,919,950	15	2	\$1,016,000
3	LARVA LABS	\$1,811,680	9	0	\$571,500
4	Keith HARING	\$1,587,600	5	0	\$352,800
5	SNOWFRO	\$743,530	3	0	\$635,000
6	Kjetil GOLID	\$453,390	7	0	\$330,200
7	Refik ANADOL	\$386,800	4	0	\$138,140
8	SHROOMTOSHI	\$342,900	2	0	\$241,300
9	OXDEAFBEEF	\$325,120	3	0	\$241,300
10	DES LUCRÉCE	\$289,600	10	0	\$35,280

# WHICH ARTISTS GENERATED THE HIGHEST TRANSACTION VOLUMES

The three artists whose works generated the greatest number of annual transactions are Pablo Picasso, Salvador Dali, Andy Warhol. Together they accounted for over 8,400 lots sold in 2023. All three artists produced large volumes of 'multiple' works.

## The winning trio

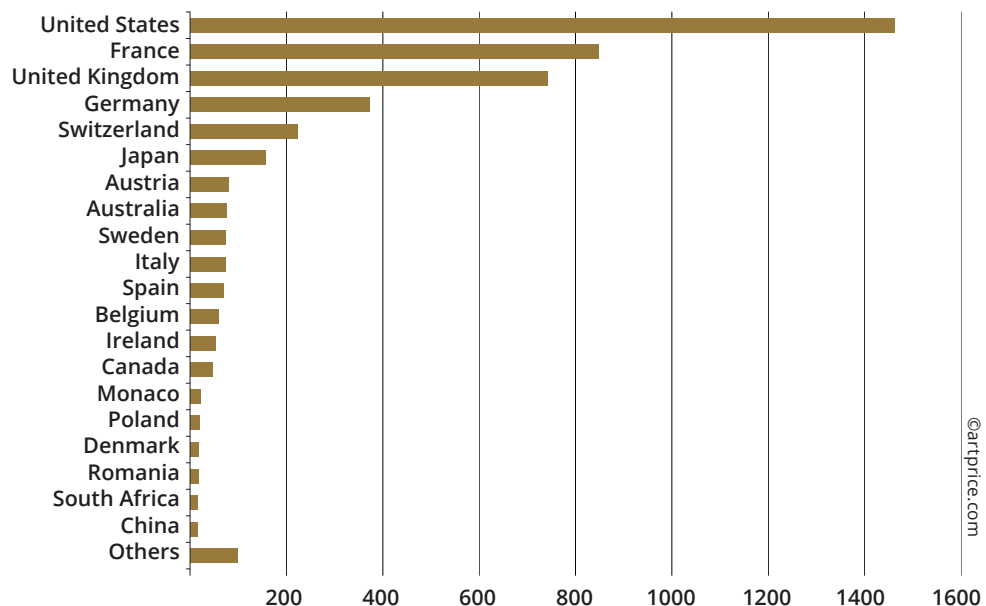
Picasso's market is the densest of all with more than 3,500 lots sold over the year, half of which were prints, and most of

which changed hands for less than \$5,000. The artist also has the broadest geographical footprint: although half of the transactions take place in North America, his works are popular all over Europe, Asia (primarily China and Japan) and South Africa.

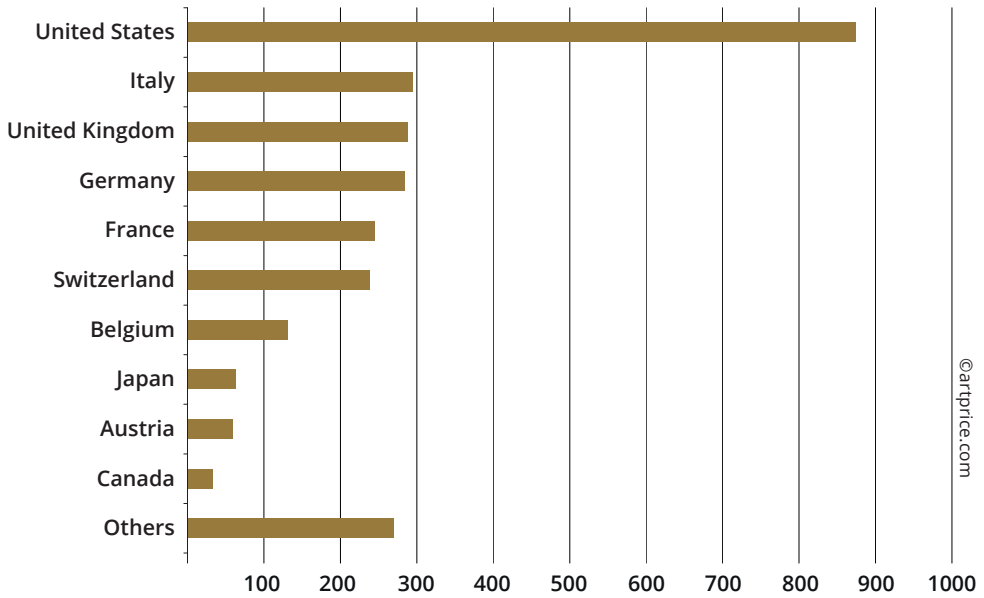
He is followed by Salvador Dali with nearly 3,000 lots sold last year under his signature, an absolute record for this artist whose transaction volume has doubled in ten years. The Americans are his primary clients, absorbing half of his works, with a sales success rate of 86%. But this formidable sales ratio is not just based on major works. The vast majority of American transactions (60%) concern prints, i.e. multiples, which Dali produced in large quantities (and with quite inconsistent quality).

Andy Warhol also engaged in 'mass production', which he 'legitimized' as a creative process. In 2023, his prints represented 72% of his 1,900 auction transactions throughout the year. They are mainly sold in Europe and collectors from France, Germany, Italy and Belgium are

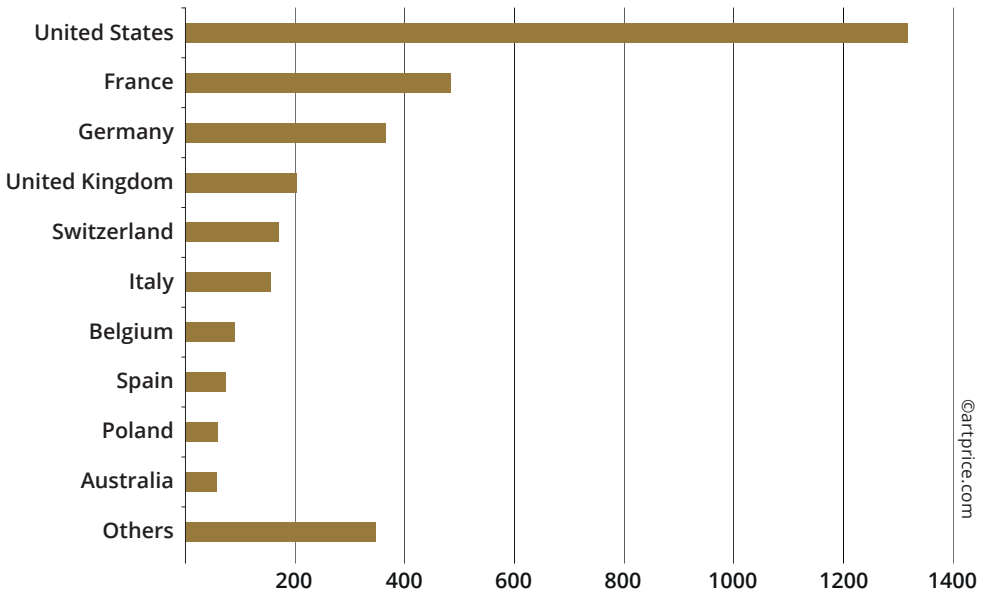
## GEOGRAPHICAL DISTRIBUTION OF WORKS BY PABLO PICASSO SOLD AT AUCTION (2023)



**GEOGRAPHICAL DISTRIBUTION OF WORKS BY ANDY WARHOL SOLD AT AUCTION (2023)**



**GEOGRAPHICAL DISTRIBUTION OF WORKS BY SALVADOR DALI SOLD AT AUCTION (2023)**



so fond of his screen prints that the number of transactions recorded in Europe on these works is surprisingly higher than in America.

These three artists with plethoric productions and totally globalized markets have enjoyed a maximum level of demand, especially since the boom in online sales observed during the Covid-19 pandemic which contributed considerably to broadening the population of print buyers, further boosting the market for the most productive artists in the field of multiples.

## The most sought-after artists by country

American collectors actively seek works by major European artists. In fact, Picasso, Dali, Chagall and Miró generate more annual transactions (3,600) than the top-selling American artists, namely Warhol, Calder, Lichtenstein, Peter Max and LeRoy Neiman, even though there has been no decline in the demand for works by these five American top-selling

artists, all of whom recorded new record transaction volumes this year (with the exception of Warhol, for whom 2023 was only his second-best year after a historic peak in 2022).

The French art market is rich in Picasso works. In 2023, nearly 600 were acquired at French auctions generating \$20 million (or 2.4% of the country's 2023 art auction revenue). Bernard Buffet, whose works generated nearly \$10 million, was the second best-selling artist in France and, last year, sales of his works reached a new high. Buffet was highly appreciated by collectors in the 1980s, before falling somewhat out of fashion. However, in recent years his works have returned to fetching 7-digit auction results in Paris, New York and Hong Kong. Max Agostini owes his position as the third most traded artist in France to the dispersal of the holdings of the Martin Caille Matignon Gallery (Paris), which had 550 of his works. The sale followed a judicial liquidation after the death of the gallery's founder, Janet Greenberg, who had signed a world exclusivity contract with Max Agostini.

With the exception of works by Picas-

## TOP 10 ARTISTS BY LOTS SOLD IN THE UNITED STATES (2023)

	Artist	Sales proceeds	Lots sold	Unsold lots	Maximum price
1	Salvador DALI	\$6,618,450	1,203	187	\$2,238,000
2	Pablo PICASSO	\$456,259,470	1,115	158	\$139,363,500
3	Andy WARHOL	\$139,517,120	722	157	\$25,940,000
4	Marc CHAGALL	\$38,846,830	694	187	\$15,616,200
5	Joan MIRO	\$11,651,670	661	131	\$1,734,000
6	ERTÉ	\$605,140	579	159	\$9,440
7	Alexander CALDER	\$51,995,260	503	96	\$5,555,500
8	Roy LICHTENSTEIN	\$52,445,060	455	75	\$15,360,000
9	Peter MAX	\$813,110	447	118	\$62,500
10	LeRoy NEIMAN	\$961,290	371	49	\$97,660

## TOP 10 ARTISTS BY LOTS SOLD IN FRANCE (2023)

	Artist	Sales proceeds	Lots sold	Unsold lots	Maximum price
1	Pablo PICASSO	\$21,097,380	578	162	\$2,503,260
2	Bernard BUFFET	\$9,958,490	562	138	\$591,570
3	Max AGOSTINI	\$613,610	534	11	\$15,960
4	Haruhiko SUNAGAWA	\$216,060	389	15	\$4,300
5	Shepard FAIREY	\$640,910	346	202	\$48,960
6	Salvador DALI	\$2,527,870	345	114	\$938,400
7	Robert SAINT-CRICQ	\$37,700	340	42	\$1,090
8	JABER	\$103,520	331	18	\$3,060
9	d'après Pablo PICASSO	\$394,730	270	109	\$19,430
10	Robert DOISNEAU	\$170,900	267	50	\$9,270

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so, who was the most frequently bought and sold artist in the UK in 2023, British buyers invested first and foremost in works by their compatriots, generally, English artists active in the 20<sup>th</sup> and 21<sup>th</sup> centuries. Two of them, Harry Ousey and Ewart Johns, had unusually high transaction numbers in 2023 following the dispersal, at low prices, of the contents

of their workshops. Conversely, the regulars in this ranking are the unavoidable signatures like Banksy, Damien Hirst and David Hockney. The latter posted a record number of transactions (540) during 2023, as did Tracey Emin (228), who adorned the new doors of the National Portrait Gallery in London in June by honoring an order for 45 portraits.

## TOP 10 ARTISTS BY LOTS SOLD IN THE UK (2023)

	Artist	Sales proceeds	Lots sold	Unsold lots	Maximum price
1	Pablo PICASSO	\$82,072,750	596	96	\$21,748,480
2	David HOCKNEY	\$23,399,900	540	81	\$5,278,510
3	David SHRIGLEY	\$925,000	412	228	\$29,020
4	Damien HIRST	\$14,884,230	374	218	\$1,810,930
5	Harry OUSEY	\$30,380	372	218	\$740
6	BANKSY	\$19,714,430	326	163	\$3,289,290
7	Laurence Stephen LOWRY	\$11,005,300	290	83	\$1,661,420
8	Ewart JOHNS	\$25,880	279	39	\$830
9	John PIPER	\$814,510	253	73	\$92,010
10	Tracey EMIN	\$3,471,860	228	61	\$1,648,170

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## SECOND BEST PERFORMANCE BY FEMALE ARTISTS

Although women are still largely in the minority among the most valued artists, the gap is shrinking compared to their virtual invisibility just ten years ago. At that time, Joan Mitchell was the only woman in the global Top 50 and her annual turnover at that time was just over a third of what it was last year. In 2023, five women reached the global Top 50 with strong turnover figures and, in some cases, new auction records. They are Yayoi Kusama (\$189.7 million), Joan Mitchell (\$112.6 million), Georgia O'Keeffe (\$56.2 million), Louise Bourgeois (\$50.2 million) and Cecily Brown (\$46.6 million).

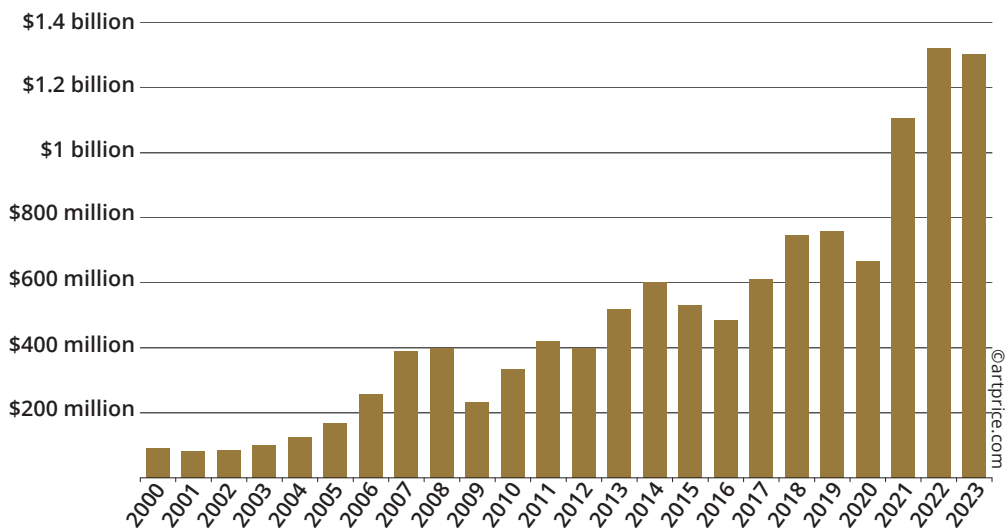
The greatest female artists of the 20<sup>th</sup> century are therefore gradually approaching the place they deserve on the art market. This movement has been largely driven

by a determined effort among key art market players (including museums) to reduce the gender disequilibrium, particularly regarding the pecuniary values of art created by women. This has involved the inclusion of a growing number of their works in sales catalogs and a substantial gain in the visibility of works by female artists. In fact, the progress has been relatively rapid, since the number of transactions involving artworks by women has doubled in five years and tripled in ten years. This past year, artworks by women artists reached a new peak in the history of the art auction market, and it's a dynamic that is unlikely to run out of steam any time soon.

**The number of transactions on artworks by women artists is higher than ever.**

The increase in demand has been evident in all price segments, including the most prestigious: in 2023, the number of 7-digit results (in USD) for works by women was 206 compared with 80 in 2013, which represents a growth rate of +157% over the decade. We should also point out

### EVOLUTION OF AUCTION TURNOVER FOR WOMEN ARTISTS SINCE 2000







▲  
**LAVINIA FONTANA (1552-1614)**  
*Portrait of Antonietta Gonsalvus (detail) - \$1.34 million*  
Rouillac, Vendôme, 04 June 023

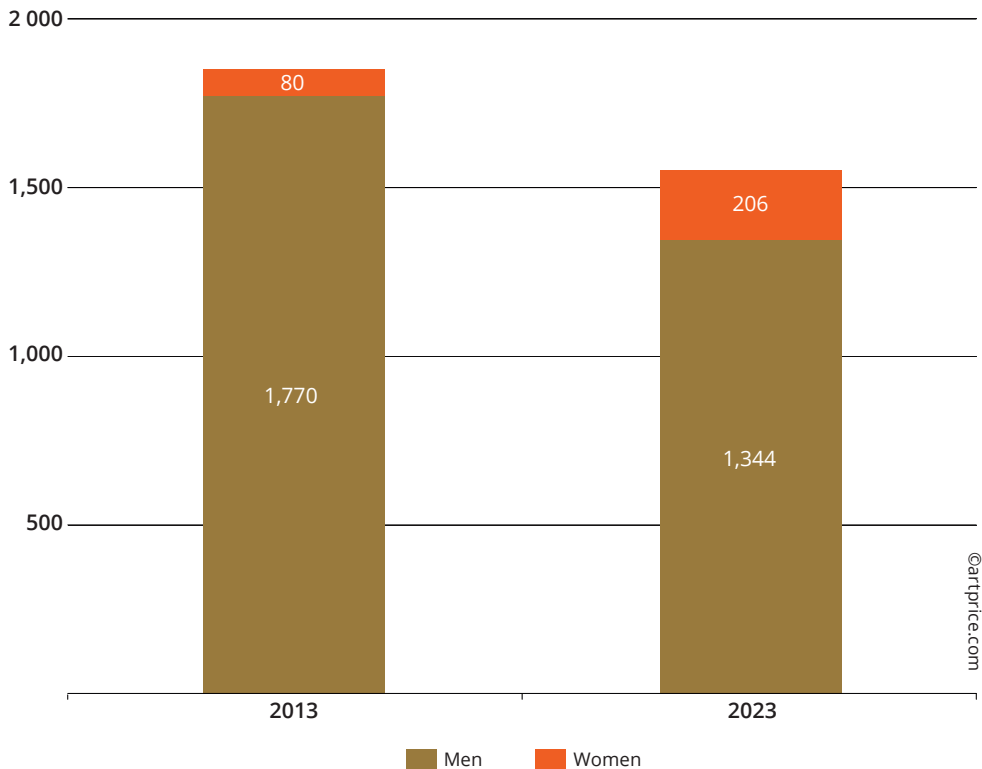
that this rise in million-plus transactions only concerned women since, over the same period, results in this price bracket contracted for male artists (-24%).

Indeed, driven by the feminization of sales catalogs and the price inflation on artworks by women, 2023 was the third year that global annual auction turnover on art created by women reached above the \$1 billion threshold. At \$1.3 billion, 2023 was the second best performance after that of 2022 (\$1.32 billion) – indicating that the market for female artists is resilient despite the slowdown in the overall market and that it still has plenty of upside potential. One of the most striking phenomena was the sharp acceleration observed just after the Covid-19 crisis: between 2020 and 2021, the annual global art auction turnover on art by women made an extraordinary progression of 66%.

## History's female painters revalued

The auction houses, like the museums, have also revalued female artists from the past in a desire to 'repair historical oversights'. In 2019, the Ghent Museum of Fine Arts hosted a major exhibition dedicated to "*Ladies of the Baroque. Women Painters in Italy during the 16<sup>th</sup> Century and 17<sup>th</sup> Centuries*" which almost certainly had an impact on the prices of works by Artemisia Gentileschi (a major artist from that era). In 2019 Artcurial managed to sell her depiction of Lucretia on the verge of suicide in a caravaggesque chiaroscuro style for \$5.2 million. In 2023, an allegorical sculpture by Artemisia fetched \$2.36 million against Christie's high estimate of just \$500,000.

### NUMBER OF MILLION-PLUS RESULTS BY GENDER IN 2023 VS 2013



Also in 2023, a work by a contemporary of Gentileschi, the Bolognese artist Lavinia Fontana, crossed the million-dollar threshold for the first time thanks to the discovery of a painting that was previously unknown to art historians. The painting is a portrait of a “bearded girl” representing the young Antonietta Gonsalvus who suffered from a genetic disease called hypertrichosis. This masterpiece of the Italian Renaissance sold for \$1.3 million although it was estimated ten times less in a sale organized by Aymeric Rouillac in the small French town of Vendôme. This was just one of the wonderful surprises that the exploration of France’s provincial auction operators can generate. Both Gentileschi and Fontana are among the rare women of the Italian Renaissance to have had careers as painters and they enjoyed real artistic reputations during their lifetimes. Long left in the shadows of history, they are today being rehabilitated by museums and market players.

On 15 June at Christie’s in Paris, National Gallery of Art in Washington acquired a superb still life by the 18<sup>th</sup> century French painter, Anne Vallayer-Coster, one of the rare women admitted to the Royal Academy of Painting and Sculpture. The NGA, which has clearly focused its recent acquisitions on paintings by female painters, paid \$2.8 million for this splendid depiction of a magnificent bouquet of flowers, a record price which places the artist among the major signatures of her time.

## 20<sup>th</sup> Century works revalued by several million dollars

Works by key female artists from the second half of the 20<sup>th</sup> century have also been revalued, like Louise Bourgeois’ *Spider* which fetched \$32.8 million in Hong Kong in May 2023, adding two million dollars to the price paid five years ago in New York. Another bronze sculpture, *The Family of Man: Ancestor II* (1970), raised Barbara Hepworth’s auction record to \$11.5 million, whereas this

same work remained unsold in 2014 with a price estimated \$10 million less. Similarly, Georgia O’Keeffe’s sensual *Black Iris VI*, painted in 1936, sold last year for \$21.1 million compared with \$1.1 million in 1998 (\$20 million less!). We should also mention Jenny Saville, whose painting *Shift*, sold for \$10.9 million in November 2023, adding two million dollars since its last sale in 2016. Indeed, examples of this type are legion. They reflect profound changes in the mindsets of the auction houses, which more firmly support female creativity in a historically male-dominated sector, but also among collectors, some of whom have made the purchase of works created by women a strategic priority.

**Barbara Hepworth crossed the \$10 million threshold for the first time, while Louise Bourgeois achieved a new record for a sculpture sold at auction in Asia, at \$32.8 million.**

## Yayoi Kusama beats Gustav Klimt

In 2023, Yayoi Kusama’s extravagant genius established her as the most successful female artist in the world, and works generated nearly \$190 million in annual income giving her eighth place in the global Top 10, between René Magritte and Gustav Klimt. This is the highest she has ever ranked after reaching 10<sup>th</sup> position in 2021. Her success reflects a very organized and diversified market, made up of both prestigious works and a large quantity of pieces in limited editions allowing all categories of collectors access to her work. An artist with an impressive production force, Yayoi Kusama creates works as she disperses the obsessive pattern of her polka dots, and this creative abundance feeds her growing auction market. She stands out as the female artist who has sold the most works in her lifetime with nearly

9,400 lots sold since her auction debut, including more than 800 this year.

## Joan Mitchell generates over \$100 million

A central figure in the second generation of Abstract Expressionists, Joan Mitchell has had a historic year 2023 (\$112.6 million) punctuated by two new auction records at more than \$27 million each. Since 2018, her work has been promoted by David Zwirner, a powerful gallery at the global level that has successfully raised Mitchell's visibility around the world. Since the Zwirner gallery has

taken control of her estate, no less than 13 out of 14 lots have exceeded \$10 million at auction. The price of some of her large diptychs has increased five or six times since the beginning of the 2010s. The artist now holds 12<sup>th</sup> place in the world, ahead of Mark Rothko and Cy Twombly.

## Julie Mehretu – most expensive artist of African origin

Julie Mehretu's complex and intricate paintings, a unique form abstraction in touch with the issues of our time, have been acquired by the largest museum col-

### TOP 10 AUCTION RECORDS FOR FEMALE ARTISTS (2023)

	Artist	Artwork	Price	Date	Maximum price
1	Louise BOURGEOIS	<i>Spider</i> (1996)	\$32,804,500	18 May 2023	Sotheby's New York
2	Joan MITCHELL	<i>Untitled</i> (c.1959)	\$29,160,000	9 Nov. 2023	Christie's New York
3	Agnes MARTIN	<i>Grey Stone II</i> (1961)	\$18,718,500	8 Nov. 2023	Sotheby's New York
4	Barbara HEPWORTH	<i>The Family of Man: Ancestor II</i> (1970)	\$11,565,000	9 Nov. 2023	Christie's New York
5	Julie MEHRETU	<i>Walkers With the Dawn and Morning</i> (2008)	\$10,737,500	15 Nov. 2023	Sotheby's New York
6	Amrita SHER-GIL	<i>The story teller</i> (1937)	\$7,432,690	16 Sept. 2023	Saffronart Mumbai
7	Claude LALANNE	<i>Très grand choupatte, pièce unique</i> (2008)	\$5,276,400	30 Oct. 2023	Sotheby's Paris
8	Alma Woodsey THOMAS	<i>A Fantastic Sunset</i> (1970)	\$3,922,000	17 May 2023	Christie's New York
9	Paula REGO	<i>Dancing Ostriches from Walt Disney's Fantasia</i> (1995)	\$3,720,180	13 Oct. 2023	Christie's London
10	Lynette YIADOM-BOAKYE	<i>Six Birds in the Bush</i> (2015)	\$3,602,760	12 Oct. 2023	Sotheby's London

lections and the most important private collections, including those of the French collector, François Pinault and the Americans Eli and Edythe Broad. At 52, the artist of Ethiopian origin climbed into 2023's 100 top-selling artists with an exceptional result and two absolute records. In October 2023, one of her works fetched \$9.32 million at Sotheby's Hong Kong, reaching a peak for an artist of African origin. A monumental diptych measuring almost five meters (*Untitled*, 2011), the work had already been sold at auction in 2015, when it reached \$2.85 million. In eight years, therefore, its price increased by 227%, which is approximately the same revaluation as her overall price index. The record was short-lived, as it was surpassed on 15 November by a large drawing that sold for \$10.7 million during Sotheby's *Now Evening Auction*. Indeed, works by female artists generated 45% of the value of Sotheby's Contemporary session... almost gender parity!

## Paula Rego - record year one year after her death

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The death of the great Portuguese painter Paula Rego in June 2022 considerably agitated her auction market with transactions up 39% this year and bidding competition stronger than ever. In 2023 her annual auction turnover reached \$4.8 million, a new record in her market history. In October, Christie's London set the artist's new auction record at \$3.8 million (more than double the previous record) for a diptych entitled *Dancing Ostriches from Walt Disney's 'Fantasia'* (1995), a large pastel work that was part of the famous Saatchi Collection.

## Claude Lalanne - France's top-selling female artist

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In 2023, Claude Lalanne's prices moved into another dimension in the same year that her accomplice, François-Xavier Lalanne, became the top-selling artist on the French art market. Claude's new auc-

tion record now stands at \$5.27 million, five times the low estimate after a bidding war that took place on 30 October at Sotheby's France. The sculpture that was the object of the bidding (*Très grande choupette*) is a unique piece created in 2008 for Pauline Karpidas, whose works Sotheby's was selling in Paris. The result gave Claude Lalanne the best result for a female artist in France in 2023, while her annual turnover of \$5.5 million put her ahead of illustrious male artists like Pierre Bonnard, Auguste Rodin and Paul Gauguin.

## Enthusiastic bidding for emerging female artists

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In 2023, we also saw very competitive bidding for younger women artists. One example was Christie's well-attended New York sale on 7 November where enthusiastic bidding for works by younger women contrasted with lukewarm bidding for Blue Chip artists like Andy Warhol, Keith Haring, Cy Twombly and even Jeff Koons.

There was particularly lively and competitive bidding for the works of artists like Stefanie Heinze, aged 36, whose painting *Le Troisième rendez-vous* (2020) tripled its estimate to \$239,400 on 7 November. Jenna Gribbon's (b.1978) lesbian female nude, *Regarding Me Regarding You and Me* (2020), raised the artist's personal record to just under \$500,000 against a high estimate of \$150,000. In the same sale, a work (*Carnal Field* (2022)) by Sanya Kantarovsky (b.1982), a Russian painter living in New York, again exceeded \$200,000, against a high estimate half that price. The American artist Ilana Savdie (b.1989) achieved a new record at \$201,600 after her exhibition at the Whitney Museum of American Art. Lastly, a work titled *Fanta Car interior* by Issy Wood (b.1993) fetched \$277,200, more than double its high estimate, while Jadé Fadojutimi's (b.1993) *A Thistle Throb* (2021) sold for nearly \$1.7 million, a short-lived new record for the British artist of Nigerian descent because another of her works rea-

ched nearly \$2 million the following week at Sotheby's.

**Jadé Fadojutimi and Michaela Yearwood-Dan are the two most prominent young abstract artists on the current British scene.**

Jadé Fadojutimi's work has been attracting bidders since 2020 when her auction debut sold for \$52,000, or 13 times its high estimate. Two months later, Phillips sold a larger painting for \$378,000, and her prices rose very quickly in 2021, exceeding a million dollars. In 2022, she became the youngest artist in the permanent collection of the Tate Modern and she participated in the prestigious Venice Biennale, two factors that considerably boosted demand for her work, and their prices. Another major factor has been her admission to the powerful Gagosian gallery alongside artists like Damien Hirst and Takashi Murakami. Her three best auction results, all 7-digit, date from 2023 and were shared between Phillips, Sotheby's and Christie's New York.

Another young British abstract painter to have enjoyed a super-fast price ascension is Michaela Yearwood-Dan. Unknown to the auction market before 2022, she was among the world's 500 top-selling artists in 2023. At the end of February, one of her paintings, *Love me nots* (2021), reached \$884,000 at Christie's, multiplying its high estimate of \$72,000 by more than ten times. Although this auction record was hammered in London, where the artist lives and works, the prices of her paintings have soared just as much in New York and Hong Kong. Christie's, Sotheby's and Phillips have all participated in the phenomenal success of this powerful artist, who has not yet celebrated her 30<sup>th</sup> birthday.

Prices are also rising for the American artist Loie Hollowell, whose paintings of flexible and geometric shapes with corporeal/sensual echoes have prompted comparisons with the work of Georgia O'Keeffe. Her popularity rocketed after she joined the Pace gallery in 2017. Star-

ting with an auction debut at \$68,750 in May 2018, the artist crossed the million-dollar threshold for the first time in 2021. In 2023, her auction record rose to \$2.29 million for *Standing in Red* (2019) during Sotheby's 50<sup>th</sup> anniversary sale in Asia. However she has publicly expressed frustration with her new record as she considers it an affront that collectors she met when they bought her works in galleries quickly resell her works on the secondary market for large profits. It may well be partly for this reason that she has produced a collection of NFTs giving her greater control: in the event of resale, Loie Hollowell will automatically receive a commission payment thanks to the smart contract. This type of arrangement is, in principal, fairer to the artist.







**TOP 500 ARTISTS BY AUCTION REVENUE IN 2023**

Rank	Artist	Country	Sales proceeds	Lots sold	Best Sale	Record*
1	Pablo PICASSO (1881-1973)	Spain	\$596,984,580	3,510	\$139,363,500	
2	Jean-Michel BASQUIAT (1960-1988)	United States	\$238,161,820	105	\$67,110,000	
3	ZHANG Daqian (1899-1983)	China	\$230,560,160	586	\$32,057,500	
4	Gerhard RICHTER (b. 1932)	Germany	\$214,408,670	303	\$34,800,000	
5	Andy WARHOL (1928-1987)	United States	\$198,843,850	1,937	\$25,940,000	
6	Claude MONET (1840-1926)	France	\$197,221,610	31	\$74,010,000	
7	René MAGRITTE (1898-1967)	Belgium	\$192,865,040	182	\$42,273,000	
8	Yayoi KUSAMA (b. 1929)	Japan	\$189,713,150	812	\$10,019,690	
9	Gustav KLIMT (1862-1918)	Austria	\$169,141,550	104	\$108,743,230	X
10	QI Baishi (1864-1957)	China	\$157,866,100	636	\$7,725,130	
11	Ed RUSCHA (b. 1937)	United States	\$114,335,130	236	\$39,400,500	
12	Joan MITCHELL (1925-1992)	United States	\$112,631,950	54	\$29,160,000	X
13	WU Guanzhong (1919-2010)	China	\$107,662,400	177	\$10,943,930	
14	Mark ROTHKO (1903-1970)	Latvia	\$107,523,870	11	\$46,410,000	
15	Cy TWOMBLY (1928-2011)	United States	\$102,062,190	99	\$26,761,500	
16	Francis BACON (1909-1992)	Ireland	\$100,196,180	96	\$52,160,000	
17	David HOCKNEY (b. 1937)	United Kingdom	\$99,265,740	1,001	\$19,385,000	
18	Willem DE KOONING (1904-1997)	The Netherlands	\$98,064,510	112	\$30,885,000	
19	Lucio FONTANA (1899-1968)	Argentina	\$88,601,640	234	\$20,556,900	
20	Yoshitomo NARA (b. 1959)	Japan	\$87,795,160	399	\$12,809,700	
21	François-Xavier LALANNE (1927-2008)	France	\$86,270,500	238	\$19,411,150	X
22	FU Baoshi (1904-1965)	China	\$84,413,070	100	\$12,875,220	
23	Marc CHAGALL (1887-1985)	Belarus	\$83,979,750	1,698	\$15,616,200	
24	Paul CÉZANNE (1839-1906)	France	\$81,503,390	67	\$38,935,000	
25	ZAO Wou-Ki (1921-2013)	China	\$77,027,240	350	\$6,223,000	
26	Jasper JOHNS (b. 1930)	United States	\$72,085,950	313	\$41,000,000	
27	Alberto GIACOMETTI (1901-1966)	Swiss	\$68,079,310	151	\$28,485,000	
28	Wassily KANDINSKY (1866-1944)	Russia	\$64,589,970	126	\$44,721,120	X
29	Richard DIEBENKORN (1922-1993)	United States	\$62,268,560	68	\$46,410,000	X
30	Peter Paul RUBENS (1577-1640)	Germany	\$62,227,170	9	\$26,926,000	
31	Alexander CALDER (1898-1976)	United States	\$60,659,790	722	\$5,555,500	
32	Roy LICHTENSTEIN (1923-1997)	United States	\$58,028,500	694	\$15,360,000	
33	Georgia O'KEEFFE (1887-1986)	United States	\$56,208,590	19	\$21,110,000	
34	Joan MIRO (1893-1983)	Spain	\$55,214,770	1,783	\$21,967,900	
35	Lucian FREUD (1922-2011)	Germany	\$54,583,140	59	\$20,456,620	
36	Pierre-Auguste RENOIR (1841-1919)	France	\$53,059,710	363	\$11,910,000	
37	Henri MATISSE (1869-1954)	France	\$50,773,780	552	\$9,035,000	
38	Louise BOURGEOIS (1911-2010)	France	\$50,234,800	80	\$32,804,500	X
39	HUANG Binhong (1865-1955)	China	\$49,660,470	237	\$3,621,150	
40	REMBRANDT VAN RIJN (1606-1669)	The Netherlands	\$49,237,160	889	\$14,299,720	
41	Cecily BROWN (1969)	United Kingdom	\$46,602,990	27	\$6,711,450	
42	George CONDO (1957)	United States	\$46,303,950	104	\$3,652,800	
43	Morton Wayne THIEBAUD (1920-2021)	United States	\$46,194,990	95	\$14,697,000	
44	Amedeo MODIGLIANI (1884-1920)	Italy	\$44,680,220	87	\$34,849,700	
45	LE DOUANIER ROUSSEAU (1844-1910)	France	\$43,555,620	11	\$43,535,000	X
46	LIU Ye (b. 1964)	China	\$40,658,090	28	\$7,972,260	
47	WANG Meng (1308-1385)	China	\$40,564,560	2	\$40,562,800	
48	WU Changshuo (1844-1927)	China	\$40,458,040	396	\$2,116,910	
49	Fernando BOTERO (1932-2023)	Colombia	\$38,914,580	146	\$5,132,000	X
50	Vincent VAN GOGH (1853-1890)	The Netherlands	\$38,399,310	20	\$23,314,500	

\*New personal record for the artist

Rank	Artist	Country	Sales proceeds	Lots sold	Best Sale	Record*
51	Agnes MARTIN (1912-2004)	Canada	\$37,238,870	54	\$18,718,500	X
52	Li Keran (1907-1989)	China	\$36,609,470	162	\$3,337,120	
53	Fernand LÉGER (1881-1955)	France	\$35,272,450	254	\$17,625,000	
54	BANKSY (b. 1974)	United Kingdom	\$35,234,030	770	\$9,724,500	
55	Barbara HEPWORTH (1903-1975)	United Kingdom	\$35,149,140	74	\$11,565,000	X
56	ZHAO Mengfu (1254-1322)	China	\$34,549,500	4	\$25,070,780	
57	LIN Fengmian (1900-1991)	China	\$34,200,410	153	\$3,060,920	
58	Jean DUBUFFET (1901-1985)	France	\$33,874,360	218	\$4,900,000	
59	CUI Ruzhuo (b. 1944)	China	\$33,761,070	26	\$33,064,110	
60	Philip GUSTON (1913-1980)	Canada	\$33,085,070	36	\$9,610,000	
61	XU Beihong (1895-1953)	China	\$32,604,490	163	\$2,502,840	
62	Keith HARING (1958-1990)	United States	\$32,000,640	676	\$3,206,000	
63	SAN Yu (1895/1901-1966)	China	\$31,377,460	76	\$24,031,220	
64	Richard PRINCE (b. 1949)	United States	\$30,936,960	104	\$4,890,000	
65	Georg BASELITZ (1938)	Germany	\$30,583,290	124	\$7,320,000	
66	Helen FRANKENTHALER (1928-2011)	United States	\$30,571,130	120	\$3,448,000	
67	Damien HIRST (b. 1965)	United Kingdom	\$30,112,120	866	\$2,220,000	
68	Edvard MUNCH (1863-1944)	Norway	\$30,012,960	107	\$20,367,050	
69	CHU Teh-Chun (1920-2014)	China	\$29,368,700	97	\$2,519,000	
70	Arshile GORKY (1904-1948)	Armenia	\$28,483,440	10	\$23,410,000	X
71	Jeff KOONS (b. 1955)	United States	\$27,705,320	197	\$7,770,150	
72	Christopher WOOL (b. 1955)	United States	\$27,467,630	55	\$10,070,000	
73	Donald JUDD (1928-1994)	United States	\$27,233,390	96	\$8,492,400	
74	Egon SCHIELE (1890-1918)	Austria	\$26,980,500	70	\$10,990,000	
75	Frank STELLA (b. 1936)	United States	\$25,747,870	253	\$18,718,500	
76	Julie MEHRETI (b. 1970)	Ethiopia	\$25,621,330	29	\$10,737,500	X
77	Sayed Haider RAZA (1922-2016)	India	\$25,390,440	124	\$6,258,650	X
78	Nicolas PARTY (b. 1980)	Swiss	\$25,231,920	41	\$4,990,120	
79	Pierre SOULAGES (1919-2022)	France	\$25,076,530	218	\$3,314,280	
80	LU Yanshao (1909-1993)	China	\$24,800,120	217	\$2,547,320	
81	ZHOU Chunya (b. 1955)	China	\$24,673,420	57	\$3,986,130	
82	Paul SIGNAC (1863-1935)	France	\$24,242,530	90	\$10,135,570	
83	WEN Zhengming (1470-1559)	China	\$23,751,790	70	\$5,553,650	
84	HUANG Zhou (1925-1997)	China	\$23,137,120	283	\$4,176,440	
85	Kees VAN DONGEN (1877-1968)	The Netherlands	\$22,882,040	103	\$13,078,290	
86	Mark BRADFORD (1961)	United States	\$22,828,380	14	\$4,285,000	
87	PU Ru (1896-1963)	China	\$21,193,360	556	\$830,470	
88	Tamara DE LEMPICKA (1898-1980)	Poland	\$20,937,590	43	\$14,785,000	
89	Francisco GOYA (1746-1828)	Spain	\$20,850,550	275	\$16,420,000	X
90	Jenny SAVILLE (b. 1970)	United Kingdom	\$20,466,430	7	\$10,905,300	
91	Matthew WONG (1984-2019)	Canada	\$20,314,690	10	\$6,662,110	X
92	Bernard BUFFET (1928-1999)	France	\$20,280,660	1,138	\$591,570	
93	Kerry James MARSHALL (1955)	United States	\$20,061,150	12	\$10,275,500	
94	Mark TANSEY (1949)	United States	\$20,009,650	7	\$11,824,500	X
95	Jean-Paul RIOPELLE (1923-2002)	Canada	\$19,979,000	220	\$4,161,150	
96	Camille PISSARRO (1830-1903)	France	\$19,795,750	117	\$4,174,000	
97	Alighiero BOETTI (1940-1994)	Italy	\$19,491,050	170	\$3,922,000	
98	LE PHO (1907-2001)	Vietnam	\$19,348,740	132	\$2,369,450	X
99	Maqbool Fida HUSAIN (1915-2011)	India	\$19,339,580	168	\$2,782,500	X
100	CHEN Yifei (1946-2005)	China	\$19,337,120	29	\$4,015,250	

\*New personal record for the artist

Rank	Artist	Country	Sales proceeds	Lots sold	Best Sale	Record*
101	Henry MOORE (1898-1986)	United Kingdom	\$19,120,690	371	\$5,627,840	
102	Michiel SWEERTS (1618/24-1664)	Flanders	\$18,688,300	4	\$16,056,160	X
103	Josef ALBERS (1888-1976)	Germany	\$18,627,840	319	\$2,954,000	
104	Takashi MURAKAMI (b. 1962)	Japan	\$18,575,850	1,182	\$2,831,880	
105	Frantisek KUPKA (1871-1957)	Czechia	\$18,260,790	67	\$5,585,810	
106	Giovanni Antonio CANAL (1697-1768)	Italy	\$18,113,460	33	\$12,274,110	
107	HUANG Yuxing (b. 1975)	China	\$18,064,290	66	\$2,890,980	
108	Brice MARDEN (1938-2023)	United States	\$17,875,650	47	\$9,840,000	
109	Kazuo SHIRAGA (1924-2008)	Japan	\$17,871,290	63	\$5,132,000	
110	Frank AUERBACH (b. 1931)	Germany	\$17,663,210	14	\$7,094,220	X
111	Francis Newton SOUZA (1924-2002)	India	\$17,508,800	139	\$4,172,430	X
112	Alex KATZ (b. 1927)	United States	\$17,425,960	275	\$2,470,000	
113	ZHANG Jizhi (1186-1266)	China	\$17,293,340	4	\$9,656,410	X
114	Robert RAUSCHENBERG (1925-2008)	United States	\$17,263,690	380	\$4,900,000	
115	Lee BONTECOU (1931-2022)	United States	\$16,770,980	24	\$8,690,000	
116	Barkley L. HENDRICKS (1945-2017)	United States	\$16,610,000	6	\$8,377,500	X
117	Ufan LEE (b. 1936)	South Korea	\$16,237,860	128	\$1,502,000	
118	Yves KLEIN (1928-1962)	France	\$16,161,100	65	\$2,988,690	
119	Jonas WOOD (b. 1977)	United States	\$16,118,590	99	\$4,295,000	
120	Félix VALLOTTON (1865-1925)	Swiss	\$16,095,520	105	\$4,454,510	X
121	Edgar DEGAS (1834-1917)	France	\$16,082,830	113	\$5,616,000	
122	QI Gong (1912-2005)	China	\$15,858,620	350	\$510,100	
123	Claude LALANNE (1925-2019)	France	\$15,568,770	117	\$5,276,400	X
124	DONG Qichang (1555-1636)	China	\$15,375,310	73	\$4,601,600	
125	BALTHUS (1908-2001)	France	\$15,358,330	26	\$14,697,000	
126	Pierre BONNARD (1867-1947)	France	\$15,278,510	156	\$3,448,000	
127	Auguste RODIN (1840-1917)	France	\$15,233,270	119	\$2,985,850	
128	Salvador DALI (1904-1989)	Spain	\$15,083,960	2,981	\$2,238,000	
129	Raja RAVI VARMA (1848-1906)	India	\$14,643,690	11	\$5,286,830	X
130	Sean SCULLY (b. 1945)	Ireland	\$14,529,790	116	\$1,367,000	
131	Edward HOPPER (1882-1967)	United States	\$14,424,600	42	\$7,228,500	
132	Paul GAUGUIN (1848-1903)	France	\$14,391,260	56	\$10,445,700	
133	ZENG Fanzhi (b. 1964)	China	\$14,361,710	26	\$3,146,860	
134	PAN Tianshou (1897-1971)	China	\$14,335,160	64	\$3,363,560	
135	Marlene DUMAS (b. 1953)	South Africa	\$14,285,200	66	\$5,879,500	
136	Alexej VON JAWLENSKY (1864-1941)	Russia	\$14,267,830	37	\$6,860,560	
137	Lynne Mapp DREXLER (1928-1999)	United States	\$14,223,730	72	\$1,381,000	
138	Diego GIACOMETTI (1902-1985)	Swiss	\$14,041,500	30	\$6,216,890	
139	Seo-Bo PARK (1931-2023)	South Korea	\$13,911,790	70	\$2,606,970	X
140	Pieter II BRUEGHEL (c.1564-1637/38)	Belgium	\$13,842,930	12	\$2,940,000	
141	Adrian GHENIE (b. 1977)	Romania	\$13,825,710	16	\$5,479,570	
142	Isamu NOGUCHI (1904-1988)	United States	\$13,646,310	24	\$12,284,100	X
143	WU Dayu (1903-1988)	China	\$13,500,360	30	\$3,152,860	
144	ZHANG Enli (b. 1965)	China	\$13,500,060	45	\$765,340	
145	Lynn Russell CHADWICK (1914-2003)	United Kingdom	\$13,256,420	114	\$3,317,000	
146	Francis PICABIA (1879-1953)	France	\$12,889,140	75	\$2,349,690	
147	Georges BRAQUE (1882-1963)	France	\$12,787,450	353	\$8,465,000	
148	FAN Zeng (b. 1938)	China	\$12,785,900	180	\$1,067,880	
149	Long QIAN & Tingbiao JIN (XVIII)	China	\$12,694,070	1	\$12,694,070	X
150	SALVO (1947-2015)	Italy	\$12,596,260	181	\$1,115,020	X

\*New personal record for the artist

Rank	Artist	Country	Sales proceeds	Lots sold	Best Sale	Record*
151	Blinky PALERMO (1943-1977)	Germany	\$12,480,450	40	\$6,309,300	X
152	KAWS (b. 1974)	United States	\$12,275,290	803	\$1,875,000	
153	Giorgio MORANDI (1890-1964)	Italy	\$12,260,370	54	\$2,374,240	
154	Jadé FADOJUTIMI (1993)	United Kingdom	\$12,203,780	26	\$1,935,500	X
155	Robert H. COLESCOTT (1925-2009)	United States	\$12,193,900	12	\$4,500,380	
156	Mark GROTJAHN (b. 1968)	United States	\$12,183,450	18	\$4,295,000	
157	WANG Hui (1632-1717)	China	\$12,180,280	32	\$3,057,860	
158	Trung Thu MAI (1906-1980)	Vietnam	\$12,090,020	98	\$728,030	
159	Günther FÖRG (1952-2013)	Germany	\$12,030,400	172	\$1,001,900	
160	Sam FRANCIS (1923-1994)	United States	\$11,907,350	423	\$819,000	
161	WANG Yuanqi (1642-1715)	China	\$11,838,320	23	\$3,446,720	
162	Ayako ROKKAKU (b. 1982)	Japan	\$11,693,270	177	\$791,620	
163	HOKUSAI (1760-1849)	Japan	\$11,584,370	227	\$2,760,000	X
164	AILI Jia (b. 1979)	China	\$11,572,760	15	\$4,769,000	X
165	HUANG Yongyu (1924-2023)	China	\$11,512,260	193	\$826,600	
166	Hermann Max PECHSTEIN (1881-1955)	Germany	\$11,445,850	134	\$3,303,840	
167	Tsuguharu FOUJITA (1886-1968)	Japan	\$11,289,140	417	\$727,190	
168	XIE Zhiliu (1910-1997)	China	\$11,102,190	208	\$1,841,950	
169	Laurence Stephen LOWRY (1887-1976)	United Kingdom	\$11,043,880	308	\$1,661,420	
170	YUN Shouping (1633-1690)	China	\$10,947,100	30	\$7,300,630	
171	WANG Xuetao (1903-1982)	China	\$10,942,290	333	\$721,060	
172	Serge POLIAKOFF (1900-1969)	Russia	\$10,769,550	187	\$914,700	
173	Agnolo BRONZINO (1503-1572)	Italy	\$10,665,500	1	\$10,665,500	X
174	Antony GORMLEY (b. 1950)	United Kingdom	\$10,616,310	75	\$1,139,930	
175	Rashid JOHNSON (b. 1977)	United States	\$10,524,470	32	\$1,744,000	
176	CHEN Chun (1483-1544)	China	\$10,468,060	22	\$4,839,610	
177	Jackson POLLOCK (1912-1956)	United States	\$10,449,450	19	\$6,705,000	
178	QIAN LONG Emperor (1711-1799)	China	\$10,333,370	36	\$2,370,900	
179	Piet MONDRIAAN (1872-1944)	The Netherlands	\$10,331,720	23	\$9,166,500	
180	Tom WESSELMANN (1931-2004)	United States	\$10,321,960	220	\$1,197,000	
181	Hans COPER (1920-1981)	Germany	\$10,249,470	83	\$784,900	
182	Peter DOIG (b. 1959)	United Kingdom	\$10,180,740	58	\$7,355,400	
183	HONG Yi (1880-1942)	China	\$10,159,730	64	\$952,950	
184	Jean-Honoré FRAGONARD (1732-1806)	France	\$10,106,450	15	\$6,216,800	
185	GUAN Liang (1900-1986)	China	\$10,094,150	215	\$467,200	
186	MASTER OF THE BARONCELLI PORTRAITS (act.1490)	Flanders	\$10,037,750	1	\$10,037,750	X
187	Joseph William TURNER (1775-1851)	United Kingdom	\$10,030,560	23	\$4,620,000	
188	Caroline WALKER (b. 1982)	United Kingdom	\$10,001,770	56	\$1,106,090	X
189	Max ERNST (1891-1976)	Germany	\$9,984,870	256	\$2,374,240	
190	Emil NOLDE (1867-1956)	Germany	\$9,905,900	112	\$1,781,910	
191	Ernie BARNES (1938-2009)	United States	\$9,884,750	56	\$1,170,000	
192	Vilhelm HAMMERSHOI (1864-1916)	Denmark	\$9,807,700	7	\$9,124,350	X
193	Elizabeth PEYTON (b. 1965)	United States	\$9,770,360	34	\$2,238,000	
194	Robert MOTHERWELL (1915-1991)	United States	\$9,730,730	313	\$4,658,000	
195	Andrew WYETH (1917-2009)	United States	\$9,669,730	110	\$4,769,000	
196	ZHANG Xiaogang (b. 1958)	China	\$9,620,050	34	\$2,569,760	
197	Anish KAPOOR (b. 1954)	India	\$9,563,010	55	\$1,001,960	
198	CHEN Jiru (1558-1639)	China	\$9,502,470	21	\$8,248,740	X
199	Robert RYMAN (1930-2019)	United States	\$9,491,030	16	\$3,811,000	
200	QIU Ying (c.1494-1551/52)	China	\$9,351,720	10	\$4,088,140	

\*New personal record for the artist

Rank	Artist	Country	Sales proceeds	Lots sold	Best Sale	Record*
201	Lee KRASNER (1908-1984)	United States	\$9,344,780	13	\$4,285,000	
202	Lynette YIADOM-BOAKYE (b. 1977)	United Kingdom	\$9,253,170	12	\$3,602,760	X
203	TOYEN (1902-1980)	Czech Republic	\$9,089,470	40	\$2,988,690	
204	Alice NEEL (1900-1984)	United States	\$9,083,300	44	\$2,591,000	
205	ZHU Da (1626-1705)	China	\$9,047,780	26	\$3,145,210	
206	Lawrence ALMA-TADEMA (1836-1912)	The Netherlands	\$8,971,670	14	\$7,068,000	
207	WANG Duo (1592-1652)	China	\$8,953,560	31	\$1,496,740	
208	Gustave CAILLEBOTTE (1848-1894)	France	\$8,865,510	7	\$2,838,990	
209	TANG Yin (1470-1523)	China	\$8,808,060	13	\$7,407,990	
210	Magdalena ABAKANOWICZ (1930-2017)	Poland	\$8,794,940	93	\$2,395,230	
211	Frida KAHLO (1907-1954)	Mexico	\$8,738,160	3	\$8,230,000	
212	Robert DELAUNAY (1885-1941)	France	\$8,693,870	9	\$8,624,940	X
213	Wojciech FANGOR (1922-2015)	Poland	\$8,688,880	32	\$1,886,090	
214	El ANATSUI (b. 1944)	Ghana	\$8,667,690	19	\$2,228,000	X
215	Mario SCHIFANO (1934-1998)	Libya	\$8,589,130	559	\$800,370	
216	Vasudeo S. GAITONDE (1924-2001)	India	\$8,561,480	10	\$5,745,600	
217	Hans HARTUNG (1904-1989)	Germany	\$8,553,250	312	\$1,008,870	
218	Nicolas DE STAËL (1914-1955)	Russia	\$8,534,660	28	\$2,457,910	
219	Loie HOLLOWELL (b. 1983)	United States	\$8,517,700	20	\$2,292,380	X
220	Tyeb MEHTA (1925-2009)	India	\$8,516,330	9	\$3,573,910	
221	OUYANG Chun (b. 1974)	China	\$8,410,930	62	\$842,810	
222	Paul KLEE (1879-1940)	Swiss	\$8,391,170	123	\$3,196,000	
223	Albert OEHLER (b. 1954)	Germany	\$8,389,280	39	\$1,575,570	
224	Alma THOMAS (1891-1978)	United States	\$8,283,650	13	\$3,922,000	X
225	Max LIEBERMANN (1847-1935)	Germany	\$8,283,180	169	\$1,872,330	
226	Ad REINHARDT (1913-1967)	United States	\$8,247,440	22	\$3,569,000	X
227	Simone LEIGH (1968)	United States	\$8,227,800	10	\$3,085,000	X
228	Marsden HARTLEY (1877-1943)	United States	\$8,183,610	17	\$3,750,500	
229	XU Beihong & Qi Baishi (XIX-XX)	China	\$8,172,640	1	\$8,172,640	X
230	Sam GILLIAM (1933-2022)	United States	\$8,163,850	87	\$1,239,980	
231	YU Fei'an (1888-1959)	China	\$8,134,790	70	\$1,268,360	
232	Alfred SISLEY (1839-1899)	France	\$8,105,830	19	\$2,300,000	
233	Domenikos EL GRECO (1541-1614)	Greece	\$8,006,340	2	\$8,005,800	
234	Georges MATHIEU (1921-2012)	France	\$7,950,550	115	\$2,049,980	
235	Javier CALLEJA (b. 1971)	Spain	\$7,939,290	126	\$1,283,430	
236	ZHU Dunru (1081-1159)	China	\$7,935,800	1	\$7,935,800	
237	Manjit BAWA (1941-2008)	India	\$7,897,820	14	\$3,011,090	X
238	Dmitri CHERNIAK (b. 1988)	Canada	\$7,880,900	14	\$6,215,100	X
239	Amrita SHER-GIL (1913-1941)	Hungary	\$7,872,830	10	\$7,432,690	X
240	Sol LEWITT (1928-2007)	United States	\$7,861,190	293	\$1,633,000	X
241	Iwamoto MASAKAZU (b. 1969)	Japan	\$7,793,030	71	\$904,950	
242	Richard ORLINSKI (b. 1966)	France	\$7,775,910	196	\$1,548,360	X
243	Lyonel FEININGER (1871-1956)	United States	\$7,745,820	174	\$2,579,200	
244	Maurice DE VLAMINCK (1876-1958)	France	\$7,581,080	172	\$992,480	
245	Akbar PADAMSEE (1928-2020)	India	\$7,553,540	26	\$3,107,000	X
246	Sidney Robert NOLAN (1917-1992)	Australia	\$7,522,680	712	\$1,737,130	
247	Rufino TAMAYO (1899-1991)	Mexican	\$7,517,880	289	\$1,623,000	
248	Shara HUGHES (b. 1981)	United States	\$7,486,690	36	\$762,370	
249	LIU Haisu (1896-1994)	China	\$7,387,510	109	\$1,334,850	
250	Lucy BULL (b. 1990)	United States	\$7,372,940	16	\$1,757,140	X

\*New personal record for the artist

Rank	Artist	Country	Sales proceeds	Lots sold	Best Sale	Record*
251	Scott KAHN (b. 1946)	United States	\$7,283,920	38	\$1,183,490	
252	Gerrit DOW (1613-1675)	The Netherlands	\$7,092,230	3	\$7,068,000	X
253	Eugène BOUDIN (1824-1898)	France	\$7,091,690	94	\$384,510	
254	SHI Lu (1919-1982)	China	\$7,090,440	30	\$1,480,650	
255	Günther UECKER (b. 1930)	Germany	\$7,076,750	340	\$1,024,560	
256	André DERAÏN (1880-1954)	France	\$6,966,520	166	\$3,085,000	
257	John Angus CHAMBERLAIN (1927-2011)	United States	\$6,937,970	43	\$1,645,230	
258	Franz KLINE (1910-1962)	United States	\$6,898,670	18	\$3,590,000	
259	Anselm KIEFER (b. 1945)	Germany	\$6,879,100	23	\$1,284,330	
260	Remedios Lizarraga VARO (1908-1963)	Spain	\$6,877,810	13	\$4,697,650	
261	Oscar DOMINGUEZ (1906-1957)	Spain	\$6,873,630	34	\$5,568,930	X
262	Frederick Ronald WILLIAMS (1927-1982)	Australia	\$6,870,750	51	\$2,065,400	
263	GONG Xian (1618-1689)	China	\$6,811,880	10	\$5,077,390	
264	Ernst Ludwig KIRCHNER (1880-1938)	Germany	\$6,789,610	195	\$1,157,940	
265	CHRISTO (1935-2020)	Bulgaria	\$6,789,380	625	\$320,150	
266	CHEN Georgette (1907-1993)	China	\$6,772,360	6	\$1,823,990	X
267	Domenico BECCAFUMI (1486-1551)	Italy	\$6,753,780	2	\$6,488,990	X
268	Sigmar POLKE (1941-2010)	Poland	\$6,725,840	131	\$1,535,320	
269	Albrecht DÜRER (1471-1528)	Germany	\$6,696,300	619	\$734,080	
270	HE Haixia (1908-1998)	China	\$6,678,190	88	\$1,466,540	
271	Ellsworth KELLY (1923-2015)	United States	\$6,631,930	222	\$2,238,000	
272	ZHAO Zhiqian (1829-1884)	China	\$6,537,930	40	\$2,164,130	
273	Giorgio DE CHIRICO (1888-1978)	Greece	\$6,527,640	257	\$654,520	
274	Victor VASARELY (1906-1997)	Hungary	\$6,517,580	1,063	\$340,110	
275	WANG Chong (1494-1533)	China	\$6,508,610	12	\$5,394,980	X
276	CHEN Peiqiu (1922-2020)	China	\$6,484,280	78	\$2,562,720	X
277	Wifredo LAM (1902-1982)	Cuba	\$6,414,120	191	\$1,512,000	
278	MAN RAY (1890-1976)	United States	\$6,402,560	367	\$1,623,000	
279	Ruth ASAWA (1926-2013)	United States	\$6,391,010	14	\$2,470,000	
280	FRA ANGELICO (c.1395-1455)	Italy	\$6,368,310	2	\$6,365,190	X
281	Moise KISLING (1891-1953)	Poland	\$6,345,620	122	\$600,800	
282	Ivan AIVAZOVSKY (1817-1900)	Russia	\$6,329,840	23	\$1,157,250	
283	Fitz Henry LANE (1804-1865)	United States	\$6,327,410	4	\$6,079,500	X
284	Li Kuchan (1899-1983)	China	\$6,318,390	202	\$767,540	
285	Ram KUMAR (1924-2018)	India	\$6,285,270	98	\$595,650	
286	Rudolf STINGEL (b. 1956)	Italy	\$6,274,370	15	\$1,740,000	
287	Henri DE TOULOUSE-LAUTREC (1864-1901)	France	\$6,141,240	332	\$2,712,000	
288	Raoul DUFY (1877-1953)	France	\$6,130,470	286	\$1,113,500	
289	DONG Bangda (1699-1769)	China	\$6,099,910	14	\$4,989,830	
290	David HAMMONS (b. 1943)	United States	\$6,059,660	15	\$2,188,000	
291	Avery SINGER (b. 1987)	United States	\$6,008,690	5	\$4,063,450	
292	Winslow HOMER (1836-1910)	United States	\$6,004,790	32	\$4,295,000	
293	Max BECKMANN (1884-1950)	Germany	\$5,991,080	150	\$1,986,000	
294	WU Hufan (1894-1968)	China	\$5,980,460	126	\$954,530	
295	Emily M. CARR (1871-1945)	Canada	\$5,948,430	30	\$1,437,980	
296	Stanley WHITNEY (b. 1946)	United States	\$5,946,890	31	\$1,294,260	
297	Robert INDIANA (1928-2018)	United States	\$5,932,220	480	\$957,600	
298	CHEN Fei (b. 1983)	China	\$5,930,250	17	\$1,211,780	X
299	ZHANG Ruitu (1570-1641)	China	\$5,890,140	21	\$1,997,660	
300	Anita MAGSAYSAY-HO (1914-2012)	Philippines	\$5,867,380	31	\$1,564,510	

\*New personal record for the artist

Rank	Artist	Country	Sales proceeds	Lots sold	Best Sale	Record*
301	XIANG Shengmo (1597-1658)	China	\$5,865,370	10	\$4,770,160	X
302	Jan I BRUEGHEL (1568-1625)	Flanders	\$5,863,290	10	\$1,980,000	
303	Cao Dam VU (1908-2000)	Vietnam	\$5,859,270	69	\$889,820	
304	STURTEVANT (1930-2014)	United States	\$5,827,740	18	\$2,419,500	
305	HE Jiaying (b. 1957)	China	\$5,792,870	48	\$443,920	
306	Ben NICHOLSON (1894-1982)	United Kingdom	\$5,784,490	76	\$1,665,900	
307	Ernst Wilhelm NAY (1902-1968)	Germany	\$5,746,800	81	\$1,742,280	
308	JIN Shangyi (b. 1934)	China	\$5,740,230	7	\$2,996,500	
309	Henry TAYLOR (b. 1958)	United States	\$5,680,180	14	\$2,480,000	X
310	Alberto BURRI (1915-1995)	Italy	\$5,679,840	55	\$3,722,910	
311	Piero DORAZIO (1927-2005)	Italy	\$5,655,610	458	\$362,070	
312	Antonio CANOVA (1757-1822)	Italy	\$5,630,340	4	\$4,517,110	
313	Joseph SIMA (1891-1971)	Czechia	\$5,623,880	55	\$862,390	
314	WANG Xingwei (b. 1969)	China	\$5,601,030	17	\$1,317,000	
315	Izumi KATO (b. 1969)	Japan	\$5,522,160	56	\$728,040	
316	MEI Qing (1623-1697)	China	\$5,496,480	9	\$2,502,840	
317	LU Zhi (1496-1576)	China	\$5,492,430	5	\$5,465,470	X
318	Karl SCHMIDT-ROTTLUFF (1884-1976)	Germany	\$5,482,040	233	\$819,010	
319	Karel APPEL (1921-2006)	The Netherlands	\$5,453,740	415	\$343,930	
320	Gustave LOISEAU (1865-1935)	France	\$5,413,210	50	\$394,320	
321	Etel ADNAN (1925-2021)	Lebanon	\$5,391,050	80	\$397,630	
322	Irma STERN (1894-1966)	South Africa	\$5,342,730	41	\$1,228,010	
323	Maurice UTRILLO (1883-1955)	France	\$5,338,720	118	\$375,860	
324	Cindy SHERMAN (b. 1954)	United States	\$5,302,490	80	\$971,360	
325	HUANG Daozhou (1585-1646)	China	\$5,284,000	9	\$3,765,810	
326	HUANG Jiannan (b. 1952)	China	\$5,253,430	7	\$1,933,780	
327	Miriam CAHN (b. 1949)	Swiss	\$5,243,590	44	\$702,370	X
328	YAN Wenliang (1893-1988)	China	\$5,232,840	16	\$3,111,220	
329	Marie Mela MUTER (1876-1967)	Poland	\$5,155,820	72	\$386,560	
330	JIANG Zhaohe (1904-1986)	China	\$5,146,350	22	\$3,569,200	
331	Brett WHITELEY (1939-1992)	Australia	\$5,138,210	103	\$1,421,280	
332	SHEN Zhou (1427-1509)	China	\$5,135,630	22	\$998,830	
333	Otto MUELLER (1874-1930)	Poland	\$5,120,780	57	\$1,285,140	
334	CHENG Shifa (1921-2007)	China	\$5,119,980	222	\$264,280	
335	Morris LOUIS (1912-1962)	United States	\$5,091,500	4	\$2,954,000	
336	WANG Shimin (1592-1680)	China	\$5,075,960	8	\$3,244,730	
337	Pietro LORENZETTI (1276/80-1348)	Italy	\$5,060,830	2	\$3,273,080	
338	JU Ming (1938-2023)	Taiwan	\$5,043,840	48	\$755,890	
339	CHEONG Soo Pieng (1917-1983)	China	\$5,015,630	24	\$1,475,800	X
340	Rembrandt BUGATTI (1884-1916)	Italy	\$4,977,460	20	\$584,800	
341	Roberto MATTA (1911-2002)	Chile	\$4,972,940	393	\$482,600	
342	Martin KIPPENBERGER (1953-1997)	Germany	\$4,965,100	63	\$3,000,000	
343	SHI Tao (1642-c.1707)	China	\$4,957,220	17	\$1,423,330	
344	CHEN Ke (b. 1978)	China	\$4,926,880	40	\$1,252,500	X
345	Whan-Ki KIM (1913-1974)	Korea	\$4,924,890	27	\$1,413,730	
346	Tyler HOBBS (b. 1987)	United States	\$4,922,580	16	\$1,016,000	X
347	Ewa JUSZKIEWICZ (b. 1984)	Poland	\$4,906,250	24	\$762,370	
348	VALENTIN DE BOULOGNE (1594-1632)	France	\$4,890,000	1	\$4,890,000	
349	Orazio GENTILESCHI (1563-1639)	Italy	\$4,890,000	1	\$4,890,000	
350	LIN Sanzhi (1898-1989)	China	\$4,882,710	180	\$320,340	

\*New personal record for the artist

Rank	Artist	Country	Sales proceeds	Lots sold	Best Sale	Record*
351	LENG Jun (b. 1963)	China	\$4,854,620	22	\$1,439,990	
352	Paula REGO (1935-2022)	Portugal	\$4,819,230	93	\$3,720,180	X
353	Marino MARINI (1901-1980)	Italy	\$4,817,560	266	\$1,381,000	
354	Fairfield PORTER (1907-1975)	United States	\$4,805,150	37	\$2,843,000	X
355	Lovis CORINTH (1858-1925)	Germany	\$4,803,400	153	\$983,570	
356	Camille Jean-Baptiste COROT (1796-1875)	France	\$4,797,660	77	\$756,000	
357	André BRASILIER (b. 1929)	France	\$4,772,120	177	\$388,280	
358	Lucie RIE (1902-1995)	Austria	\$4,766,280	160	\$438,630	X
359	LIU Wei (b. 1965)	China	\$4,745,690	29	\$1,553,740	
360	YU Youren (1879-1964)	China	\$4,714,960	294	\$317,030	
361	Wade GUYTON (b. 1972)	United States	\$4,702,490	16	\$1,740,000	
362	Roman OPALKA (1931-2011)	France	\$4,695,130	38	\$1,126,340	
363	Konrad KLAPHECK (1935-2023)	Germany	\$4,689,490	45	\$2,654,710	X
364	CHEN Hongshou (1598-1652)	China	\$4,679,350	23	\$979,950	
365	Paul DELVAUX (1897-1994)	Belgium	\$4,676,620	130	\$1,502,960	
366	Richard ESTES (b. 1932)	United States	\$4,657,730	75	\$1,284,000	X
367	Bhupen KHAKHAR (1934-2003)	India	\$4,616,510	16	\$2,466,070	
368	Kenneth NOLAND (1924-2010)	United States	\$4,614,600	46	\$1,134,000	
369	Glenn LIGON (b. 1960)	United States	\$4,588,090	22	\$3,177,000	
370	Paul SÉRUSIER (1864-1927)	France	\$4,575,080	29	\$1,391,000	
371	Alfons WALDE (1891-1958)	Austria	\$4,544,860	44	\$488,310	
372	Howard A. TERPNING (b. 1927)	United States	\$4,523,960	52	\$2,360,000	X
373	Hermann NITSCH (1938-2022)	Austria	\$4,510,750	241	\$170,560	
374	Giovanni GIACOMETTI (1868-1933)	Swiss	\$4,505,530	42	\$1,303,400	
375	Jagdish SWAMINATHAN (1928-1994)	India	\$4,493,170	22	\$904,030	
376	AFFANDI (1907-1990)	Indonesia	\$4,470,790	36	\$548,830	
377	Hans HOFMANN (1880-1966)	Germany	\$4,459,820	34	\$3,075,000	
378	Simon HANTAĪ (1922-2008)	Hungary	\$4,455,360	26	\$1,020,320	
379	Anne VALLAYER-COSTER (1744-1818)	France	\$4,434,010	7	\$2,824,500	X
380	Barbara KRUGER (b. 1945)	United States	\$4,429,250	43	\$1,068,830	
381	Fernando ZOBEL DE AYALA (1924-1984)	Philippines	\$4,409,070	80	\$381,250	
382	Fernando AMORSOLO (1892-1972)	Philippines	\$4,396,610	56	\$349,480	
383	Diego VELÁZQUEZ & Pietro MARTIRE-NERI (XVII)		\$4,369,540	1	\$4,369,540	X
384	Attribué à MASTER JOHN (XVI)	United Kingdom	\$4,367,000	1	\$4,367,000	X
385	Jaune Quick-to-See SMITH (b. 1940)	United States	\$4,346,480	43	\$571,500	
386	Tracey EMIN (b. 1963)	United Kingdom	\$4,270,880	252	\$1,648,170	
387	William Adolphe BOUGUEREAU (1825-1905)	France	\$4,258,090	32	\$882,000	
388	Robert GOBER (b. 1954)	United States	\$4,205,770	23	\$3,448,000	
389	Aristide MAILLOL (1861-1944)	France	\$4,202,420	117	\$2,912,420	
390	Aboudia DIARRASSOUBA (b. 1983)	Ivory Coast	\$4,191,280	68	\$180,280	
391	QIAN Songyan (1899-1985)	China	\$4,172,370	83	\$333,710	
392	FANG Lijun (b. 1963)	China	\$4,171,980	14	\$2,867,530	
393	Berthe MORISOT (1841-1895)	France	\$4,157,300	41	\$1,623,000	
394	Milton Clark AVERY (1885-1965)	United States	\$4,145,790	73	\$1,986,000	
395	Eva HESSE (1936-1970)	Germany	\$4,137,160	6	\$3,085,000	
396	A.R. PENCK (1939-2017)	Germany	\$4,131,280	284	\$481,830	
397	Paul MANSHIP (1885-1966)	United States	\$4,101,410	24	\$1,143,000	
398	Robert COMBAS (b. 1957)	France	\$4,100,670	197	\$208,420	
399	WANG Yidong (b. 1955)	China	\$4,094,340	6	\$1,351,530	
400	REN Yi (1840-1896)	China	\$4,092,830	75	\$321,880	

\*New personal record for the artist

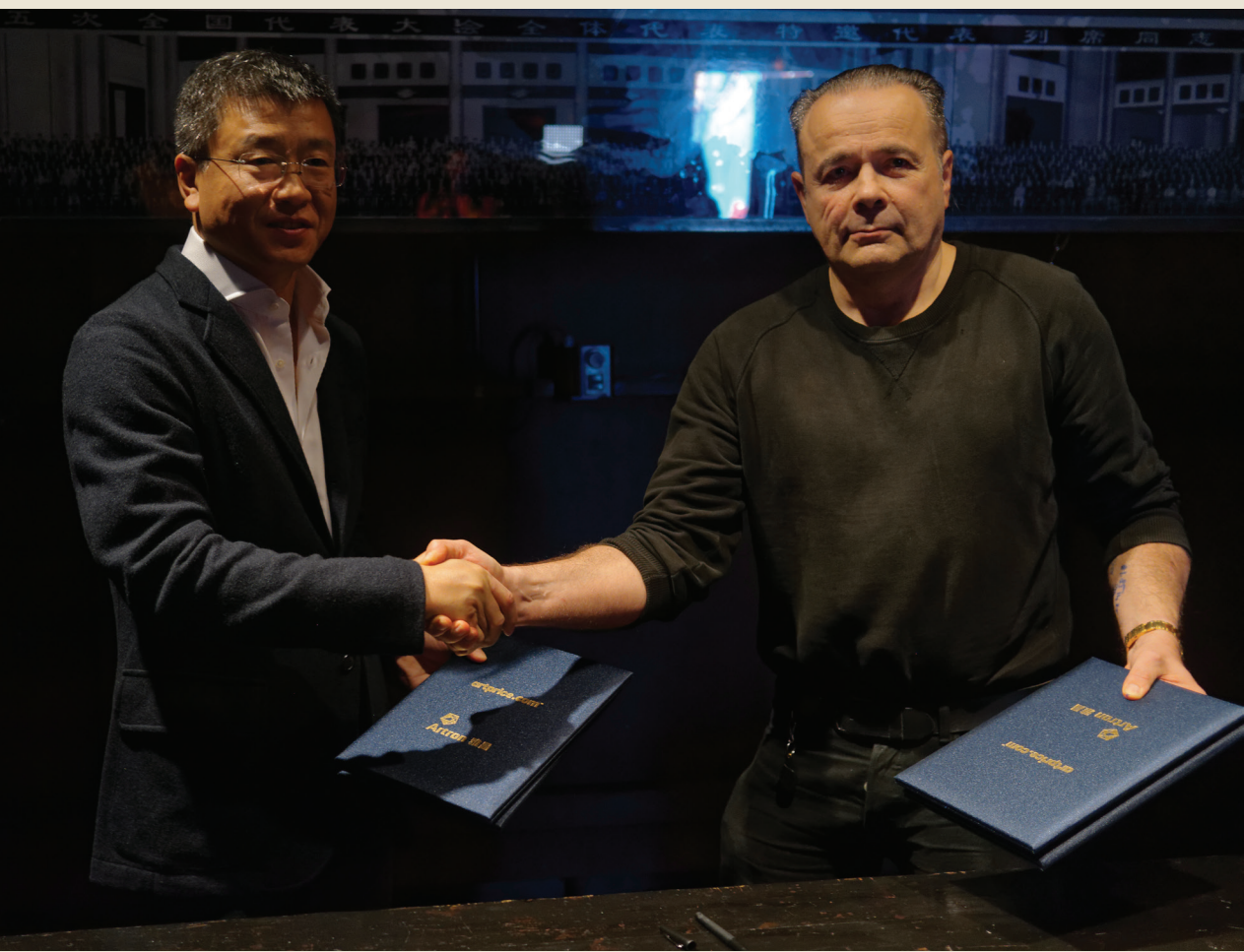


Rank	Artist	Country	Sales proceeds	Lots sold	Best Sale	Record*
401	Fernandez ARMAN (1928-2005)	France	\$4,079,260	600	\$139,760	
402	WANG Guangle (b. 1976)	China	\$4,072,440	13	\$592,340	
403	Katharina GROSSE (b. 1961)	Germany	\$4,031,940	48	\$327,600	
404	Richard AVEDON (1923-2004)	United States	\$4,013,480	90	\$444,500	
405	Emil FILLA (1882-1953)	Czechia	\$4,009,220	37	\$849,570	
406	John MARIN (1870-1953)	United States	\$3,973,220	47	\$1,925,500	X
407	Li Chen (b. 1963)	Taiwan	\$3,972,090	19	\$533,420	
408	William Merritt CHASE (1849-1916)	United States	\$3,968,140	18	\$2,843,000	
409	Gertrude ABERCROMBIE (1909-1977)	United States	\$3,966,280	30	\$352,800	
410	Bridget RILEY (b. 1931)	United Kingdom	\$3,963,020	97	\$1,216,330	
411	William KENTRIDGE (b. 1955)	South Africa	\$3,941,940	238	\$279,400	
412	Howard HODGKIN (1932-2017)	United Kingdom	\$3,938,910	112	\$940,080	
413	SHANG Yang (b. 1942)	China	\$3,936,970	16	\$1,371,910	
414	CÉSAR (1921-1998)	France	\$3,936,580	247	\$441,350	
415	Bernardo CAVALLINO (1616/22-1654/56)	Italy	\$3,922,000	1	\$3,922,000	X
416	André MASSON (1896-1987)	France	\$3,897,910	287	\$1,212,530	
417	Lawren Stewart H. HARRIS (1885-1970)	Canada	\$3,882,250	26	\$1,617,730	
418	Kenny SCHARF (b. 1958)	United States	\$3,879,720	76	\$435,000	
419	Young Kuk YOO (1916-2002)	Korea	\$3,861,910	10	\$973,460	
420	SONG Wenzhi (1919-1999)	China	\$3,841,440	115	\$634,050	
421	ZHENG Banqiao (1693-1765)	China	\$3,831,470	30	\$576,610	
422	Yves TANGUY (1900-1955)	France	\$3,818,250	26	\$1,506,710	
423	William HOGARTH (1697-1764)	United Kingdom	\$3,806,220	75	\$3,136,720	X
424	Jean Édouard VUILLARD (1868-1940)	France	\$3,791,430	73	\$1,512,000	
425	Erich HECKEL (1883-1970)	Germany	\$3,778,890	287	\$751,340	
426	Maximilien LUCE (1858-1941)	France	\$3,763,860	168	\$529,550	
427	Per KIRKEBY (1938-2018)	Denmark	\$3,759,260	73	\$484,140	
428	LAN Ying (1585-c.1664)	China	\$3,753,810	31	\$666,840	
429	Tschang-Yeul KIM (1929-2021)	North Korea	\$3,746,810	54	\$643,310	
430	Carla ACCARDI (1924-2014)	Italy	\$3,727,580	152	\$389,920	X
431	Jesús Rafael SOTO (1923-2005)	Venezuela	\$3,720,050	119	\$952,500	
432	Pierre ALECHINSKY (b. 1927)	Belgium	\$3,710,270	332	\$343,930	
433	HERGÉ (1907-1983)	Belgium	\$3,705,560	117	\$2,302,660	
434	Charles BLACKMAN (1928-2018)	Australia	\$3,684,270	222	\$982,270	
435	Georges DE LA TOUR (1593-1652)	France	\$3,680,000	1	\$3,680,000	
436	Eduardo CHILLIDA (1924-2002)	Spain	\$3,669,080	216	\$1,948,900	
437	GUAN Shanyue (1912-2000)	China	\$3,667,690	70	\$563,290	
438	Hiroshi SUGIMOTO (b. 1948)	Japan	\$3,655,900	135	\$508,000	
439	Anthonius VAN DYCK (1599-1641)	Belgium	\$3,649,210	13	\$3,075,000	
440	ZHU Yunming (1460-1526)	China	\$3,647,550	12	\$3,145,210	
441	QIN Qi (b. 1975)	China	\$3,647,100	28	\$546,070	
442	Nicole EISENMAN (b. 1965)	France	\$3,645,910	28	\$2,430,000	X
443	Julian SCHNABEL (b. 1951)	United States	\$3,644,570	42	\$1,270,000	
444	Hans ARP (1886-1966)	France	\$3,607,820	151	\$1,391,000	
445	HAO Liang (b. 1983)	China	\$3,603,370	3	\$3,140,160	X
446	Newell Convers WYETH (1882-1945)	United States	\$3,595,850	10	\$2,450,000	
447	James ROSENQUIST (1933-2017)	United States	\$3,581,810	219	\$954,190	
448	Jacques Louis DAVID (1748-1825)	France	\$3,528,490	7	\$3,444,290	
449	LIU Yong (1719/20-1804/05)	China	\$3,520,660	72	\$568,840	
450	Toshiko TAKAEZU (1922-2011)	United States	\$3,516,430	211	\$541,800	X

\*New personal record for the artist

Rank	Artist	Country	Sales proceeds	Lots sold	Best Sale	Record*
451	Michaela YEARWOOD-DAN (b. 1994)	United Kingdom	\$3,506,140	12	\$884,350	X
452	Albert ANKER (1831-1910)	Swiss	\$3,482,790	40	\$1,275,360	
453	Agnes PELTON (1881-1961)	United States	\$3,465,490	4	\$3,438,000	X
454	Vicente MANANSALA (1910-1981)	Philippines	\$3,464,540	38	\$1,050,380	X
455	Enrico CASTELLANI (1930-2017)	Italy	\$3,464,360	52	\$584,890	
456	HE Duoling (b. 1948)	China	\$3,437,910	18	\$1,284,880	
457	Salman TOOR (b. 1983)	Pakistan	\$3,433,110	14	\$558,800	
458	Albert MARQUET (1875-1947)	France	\$3,419,650	171	\$362,850	
459	LIANG Yuanwei (b. 1977)	China	\$3,407,430	6	\$1,901,210	
460	Heinz MACK (b. 1931)	Germany	\$3,393,220	129	\$542,270	
461	Hiroshige ANDO (1797-1858)	Japan	\$3,392,290	715	\$365,140	
462	WEI Jia (b. 1975)	China	\$3,355,040	25	\$404,290	
463	DING Yi (b. 1962)	China	\$3,350,350	22	\$417,590	
464	Maurice DENIS (1870-1943)	France	\$3,344,470	66	\$733,670	
465	JLANG Tingxi (1669-1732)	China	\$3,341,960	22	\$1,132,490	
466	XU Yang (act.c.1751-c.1776)	China	\$3,339,120	2	\$3,302,270	
467	Jean-Baptiste OUDRY (1686-1755)	France	\$3,334,310	13	\$2,700,000	X
468	Robert LONGO (b. 1953)	United States	\$3,328,700	102	\$587,210	
469	Arnaldo POMODORO (b. 1926)	Italy	\$3,309,810	171	\$326,500	
470	MA Ke (b. 1970)	China	\$3,297,260	58	\$216,910	
471	Howardena Doreen PINDELL (b. 1943)	United States	\$3,293,080	8	\$1,633,000	X
472	John James AUDUBON (1785-1851)	Haiti	\$3,260,530	241	\$756,000	
473	Jaume PLENSA (b. 1955)	Spain	\$3,259,810	51	\$482,600	
474	SHENG Mou (c.1313-c.1362)	China	\$3,256,760	2	\$2,856,170	
475	DONG Shouping (1904-1997)	China	\$3,248,160	128	\$713,450	
476	Ganesh PYNE (1937-2013)	India	\$3,237,570	43	\$720,060	X
477	Ansel Easton ADAMS (1902-1984)	United States	\$3,232,490	235	\$381,000	
478	Thomas Hart BENTON (1889-1975)	United States	\$3,220,440	345	\$1,623,000	
479	Harry BERTOIA (1915-1978)	Italy	\$3,206,830	149	\$287,500	
480	Bae LEE (b. 1956)	South Korea	\$3,205,460	47	\$154,970	
481	KANG Youwei (1858-1927)	China	\$3,199,010	71	\$368,860	
482	Franz MARC (1880-1916)	Germany	\$3,196,740	30	\$2,652,650	
483	Winfred REMBERT (1945-2021)	United States	\$3,192,790	33	\$327,600	X
484	Leonora CARRINGTON (1917-2011)	United Kingdom	\$3,189,600	19	\$1,067,320	
485	Hendra GUNAWAN (1918-1983)	Indonesia	\$3,185,670	23	\$775,670	
486	Frederick LEIGHTON (1830-1896)	United Kingdom	\$3,178,730	20	\$1,623,000	
487	QIU Xiaofei (b. 1977)	China	\$3,178,300	13	\$835,170	X
488	Arthur BOYD (1920-1999)	Australia	\$3,168,870	118	\$556,620	
489	Louis FRATINO (b. 1993)	United States	\$3,166,330	43	\$336,450	
490	GUERCINO (1591-1666)	Italy	\$3,141,890	26	\$1,865,000	
491	Issy WOOD (b. 1993)	United States	\$3,136,060	14	\$511,490	
492	WANG Yuan (1271-1368)	China	\$3,125,460	1	\$3,125,460	
493	MAO Dun (1896-1981)	China	\$3,117,290	8	\$2,883,050	
494	Artemisia GENTILESCHI (1593-c.1654)	Italy	\$3,117,010	2	\$2,361,010	
495	Matazo KAYAMA (1927-2004)	Japan	\$3,108,320	33	\$1,390,790	X
496	Raymond PETTIBON (b. 1957)	United States	\$3,108,150	88	\$1,865,000	
497	Maynard DIXON (1875-1946)	United States	\$3,099,480	42	\$2,130,000	X
498	José JOYA (1931-1995)	Philippines	\$3,096,980	49	\$1,078,240	
499	Mohammed SAMI (b. 1984)	Iraq	\$3,094,340	8	\$952,500	X
500	Robert MANGOLD (b. 1937)	United States	\$3,090,240	92	\$478,800	

\*New personal record for the artist



▲  
Wan Jie and Thierry Ehrmann

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