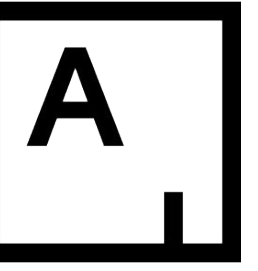


Artsy Gallery Insights



2022 Report

Letter from Dustyn Kim

In the two years since the pandemic started, the art world has made a drastic shift online. As lockdowns and social distancing became everyday realities, galleries shifted their operations online in order to connect with new collectors virtually.

In 2021, digital sales remained important even as art spaces reopened and in-person events returned, with many galleries reporting record online sales volumes compared to years past. The result is a truly hybrid art world where online sales are just as important as those that happen in person.

In addition to offering a view into how galleries are integrating digital and in-person sales strategies, this report explores new territories, including NFTs and collectors' payment preferences. These topics are important to galleries today, reflecting the new hybrid norm.

As always, this survey would not have been possible without the 1,300+ art-world professionals who took the time to share their experiences with us. We thank you for your time and hope this report will serve you well in 2022.

Warmly,
Dustyn Kim
Chief Revenue Officer, Artsy

About This Report

For the fifth installment of our annual art industry research report, we surveyed more than 1,300 art galleries and dealers—both partners and non-partners of Artsy—from 84 countries to learn about their business operations and priorities following year two of the pandemic. Artsy reviewed 873 responses to find year-over-year trends and analyze the ongoing fusion of online and offline art sales.

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Key Findings

1 Online sales keep growing, even as in-person events return

Of the galleries surveyed, 64% reported that their volume of online sales increased in 2021 compared to 2020, quelling doubts that online sales models would be temporary measures. While in-person events returned and physical spaces reopened in 2021, online selling methods continue to attract business, with 47% of the surveyed galleries reporting that their online buyers last year were mostly new customers, up from 39% in 2020.

2 Few galleries are selling NFTs or accepting cryptocurrency—for now

Crypto-backed non-fungible tokens, or NFTs, entered the art market in a big way in 2021, marking a potential paradigm shift for both digital art and the way that online art transactions are conducted. For now, though, NFTs are still a relatively niche corner of the market for galleries. Only 11% of the surveyed galleries reported selling NFTs in 2021, though 25% said they plan on selling them in 2022. The cryptocurrency trend goes beyond NFTs—30% of galleries surveyed said they were interested in accepting crypto as payment in the future, suggesting that galleries are keen to connect with new collectors from the crypto community.

3 Marketing budgets have come roaring back to life

After the pandemic cratered galleries' operational budgets in 2020, marketing became a significant line item across the board in 2021, eclipsing even pre-pandemic numbers. As COVID-19 restrictions were rolled back, the costs of attending in-person events such as fairs were added to the costs of maintaining gallery websites, social media pages, and subscriptions to online marketplaces like Artsy. Online marketplace budgets specifically are on the rise, with 2021 spending nearly doubling that of 2019. As a result, the average gallery's marketing budget in 2021 rose to \$92,800, a 38% increase from the average 2020 budget and a 24% increase from 2019.

4 Galleries still prefer bank and wire transfers over credit cards

Bank and wire transfers were ranked as galleries' top two payment preferences, with credit card payments coming in at third place. According to "[Art Collecting 2021: An Artsy Report](#)," however, most collectors prefer paying with credit cards above any other method—likely an outgrowth of new, digital-native collectors, and the increasing prevalence of online and app-based sales channels since the start of the pandemic.

2022 Findings

Online Sales Continue to Grow

During the first year of the pandemic, galleries turned to online sales channels to remain connected with buyers. Sales through gallery websites, social media, and online marketplaces all became important sources of revenue.

Despite the resurgence of in-person sales channels, such as visiting fairs and galleries, the upward trend of digital sales has largely persisted in 2021, with more galleries than ever offering works for sale online—namely 89% of respondents. This increase in works on offer online has been met with a hungry market: 64% of galleries claimed that the volume of their online sales increased in 2021 as compared to 2020, while 23% claimed that it remained the same.

Digital sales channels have also proven particularly useful in reaching new collectors. Of the galleries surveyed, 71% saw an increase in new clients, and this can be traced in part to online sales: 47% of galleries said that online buyers were mostly new to their business in 2021, up from 39% in 2020.

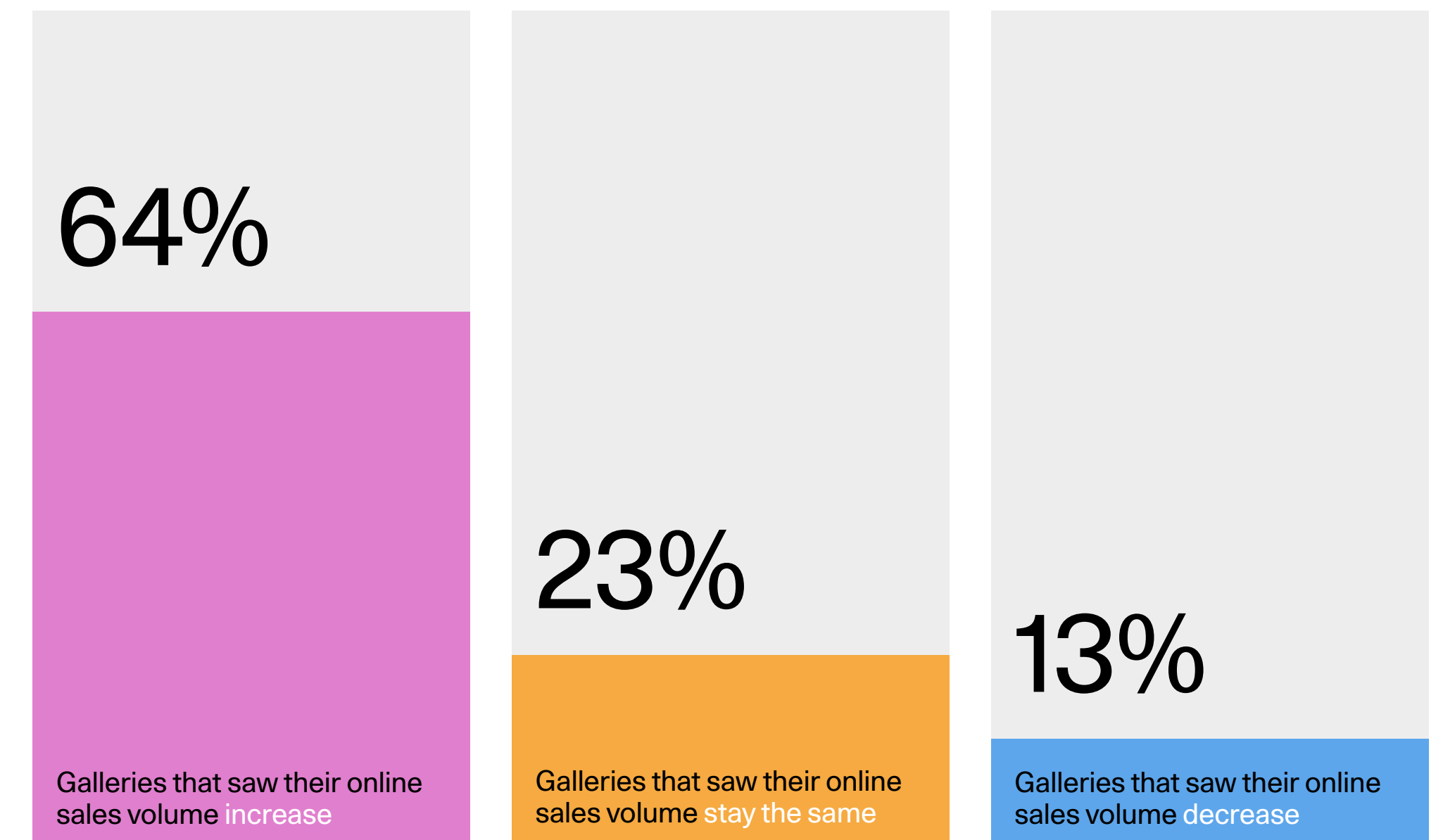
Online marketing is similarly effective at attracting new customers: 46% of galleries reported that their website helped them reach the most new customers in 2021, followed by organic social channels at 42%, and email marketing at 19%.

Small galleries, categorized as those with one to three employees, have particularly benefited from the ability to connect with new buyers via

online channels. Nearly 50% of small galleries described their online buyers as mostly new to their business, and nearly 70% of that same cohort said they saw more first-time buyers in 2021 than the previous year.

Despite the return of in-person collecting, the volume of online sales has continued to increase, helping galleries connect with new collectors.

How did the volume of your online sales in 2021 compare to that of 2020?



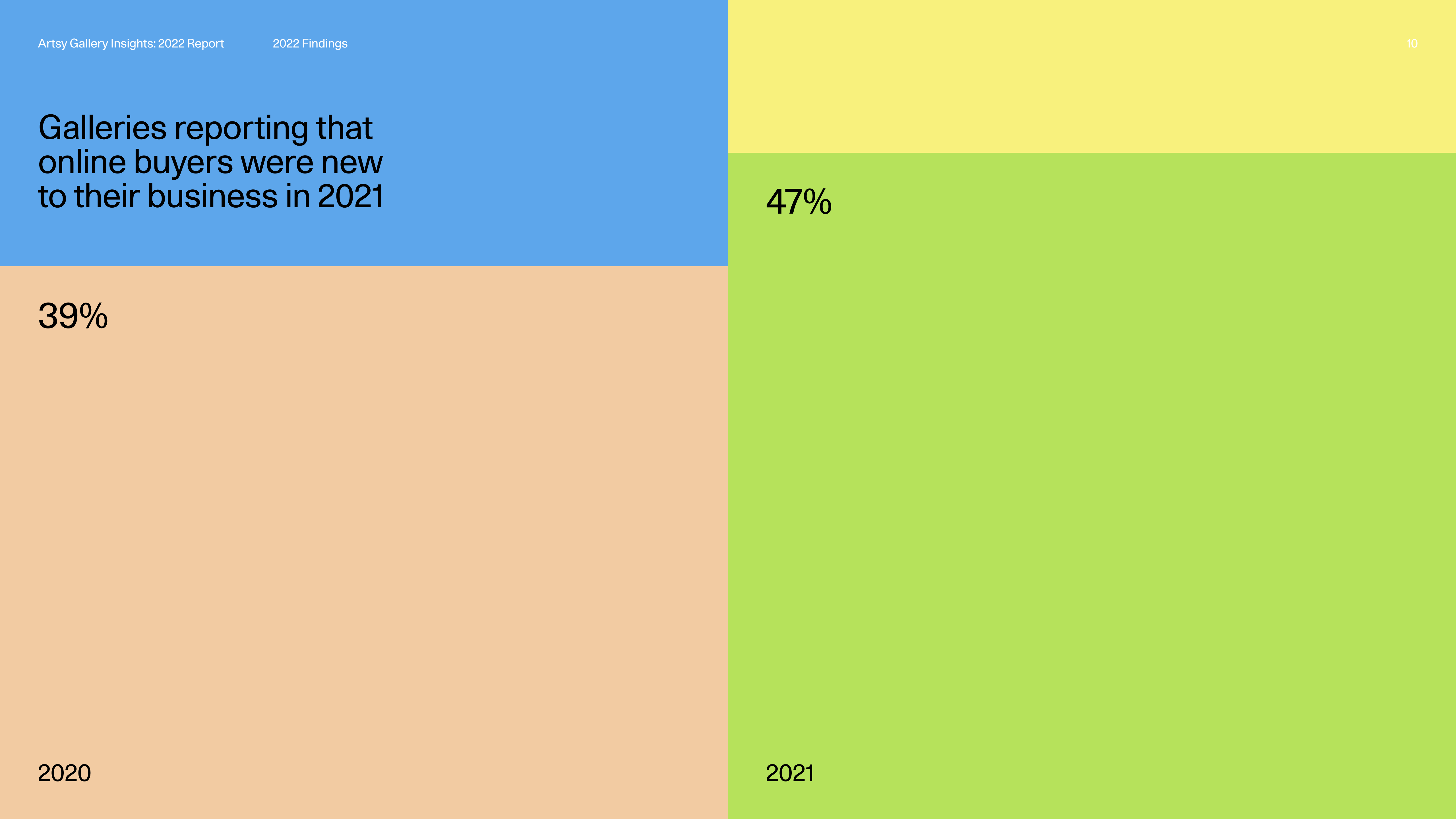
Galleries reporting that online buyers were new to their business in 2021

39%

2020

47%

2021



Younger Collectors Are Making Their Presence Felt

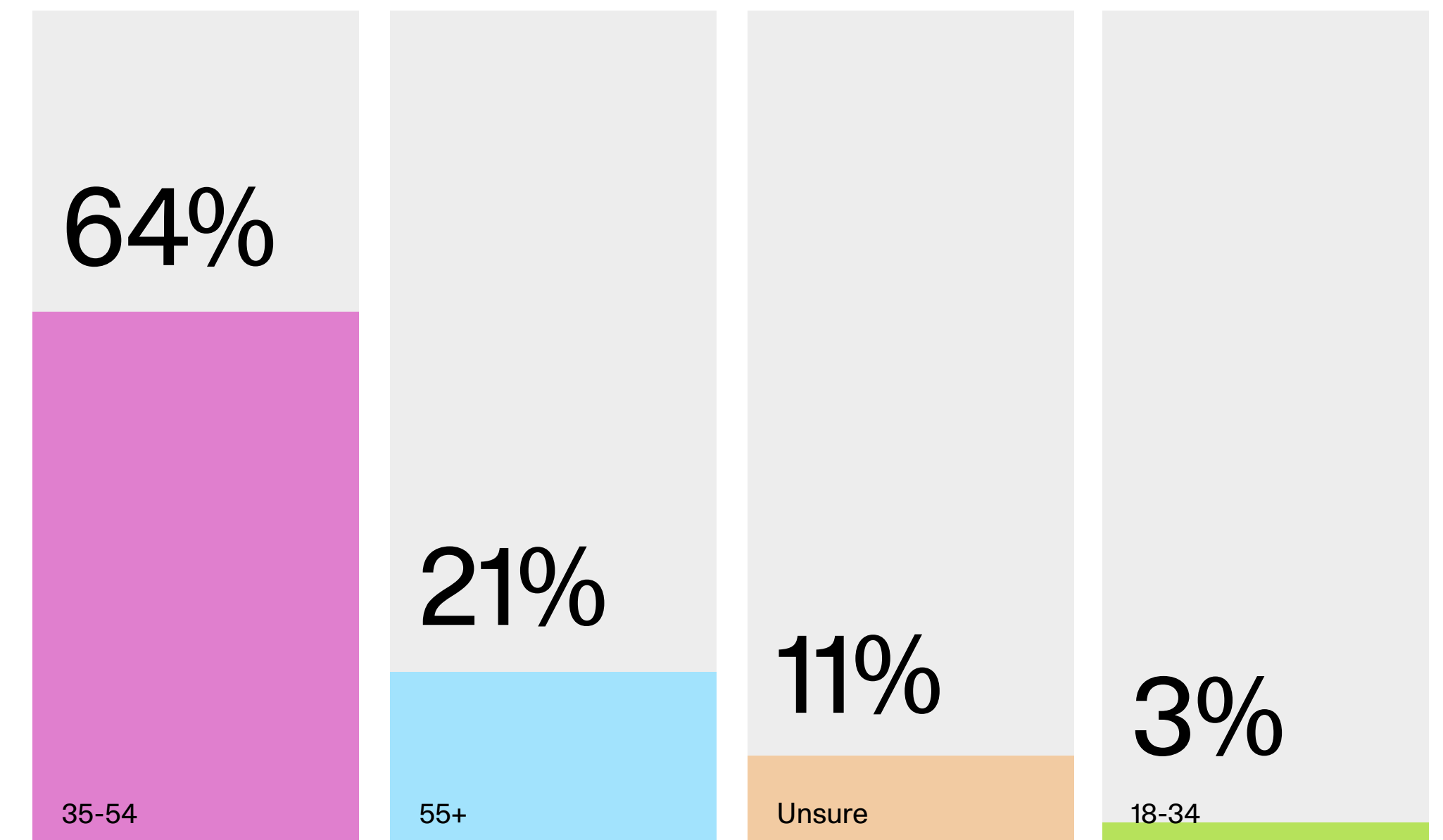
In this year’s survey, 64% of galleries reported that the average age of their buyers in 2021 was between 35 and 54, a 10% increase over 2020’s numbers. Among all respondents, 62% considered this age range to be the most important to their business, and 52% said that collectors aged 35 to 54 spent more money at their business than any other age range. In step, the percentage of galleries reporting their average customer is 55 or older dropped from 25% in 2020 to 21% in 2021.

These shifting demographics go hand in hand with the change in dominant art sales channels, as the industry’s move online has aligned with younger collectors’ buying preferences. According to [“Art Collecting 2021: An Artsy Report,”](#) 64% of next-generation

collectors—meaning those who started collecting in the past four years—said that they prefer to discover new artists on their phone, as opposed to 39% of experienced art collectors. According to the same Artsy report, 65% of next-generation collectors were between 18 and 44 years of age, indicating that these preferences generally align with a younger demographic. Additionally, 56% of next-generation collectors also said they prefer to buy via an app or mobile website.

Collectors under the age of 55 are becoming a stronger force in the art market.

What is the average age of your buyers?



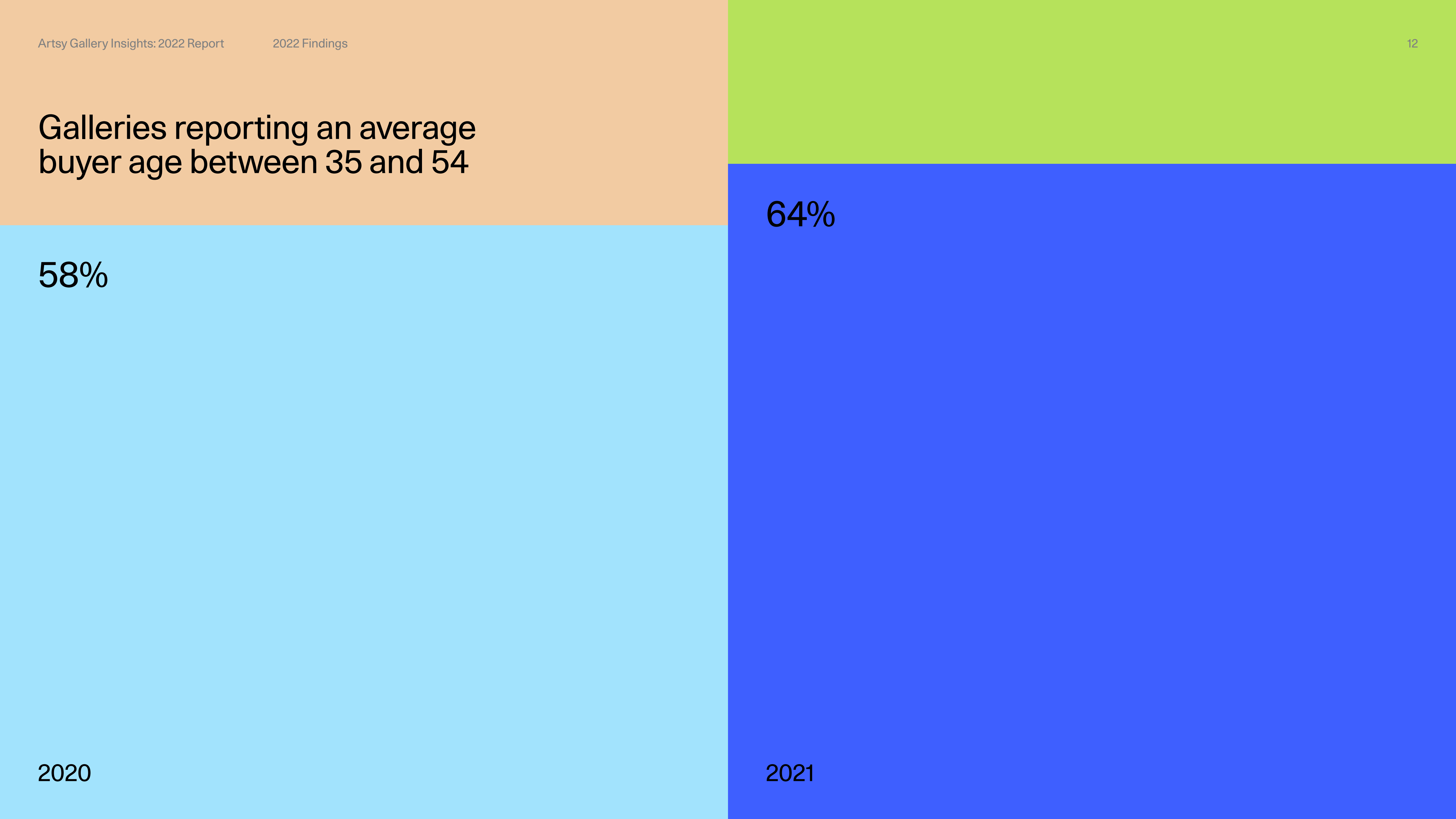
Galleries reporting an average buyer age between 35 and 54

58%

2020

64%

2021



Price Transparency Is Becoming the Norm

Among the surveyed galleries, 77% said they displayed prices on at least some of their works in 2021, up from around 74% the year before. A more stark difference can be seen when comparing the percentage of galleries that said they only share prices upon request—which was 29% in 2019, 25% in 2020, and just 20% in 2021.

Of the galleries that embrace price transparency, 50% said they listed more works with visible pricing in 2021 than in 2020, while 47% said they listed about the same amount, signaling that among those who have adopted the practice, price transparency is here to stay.

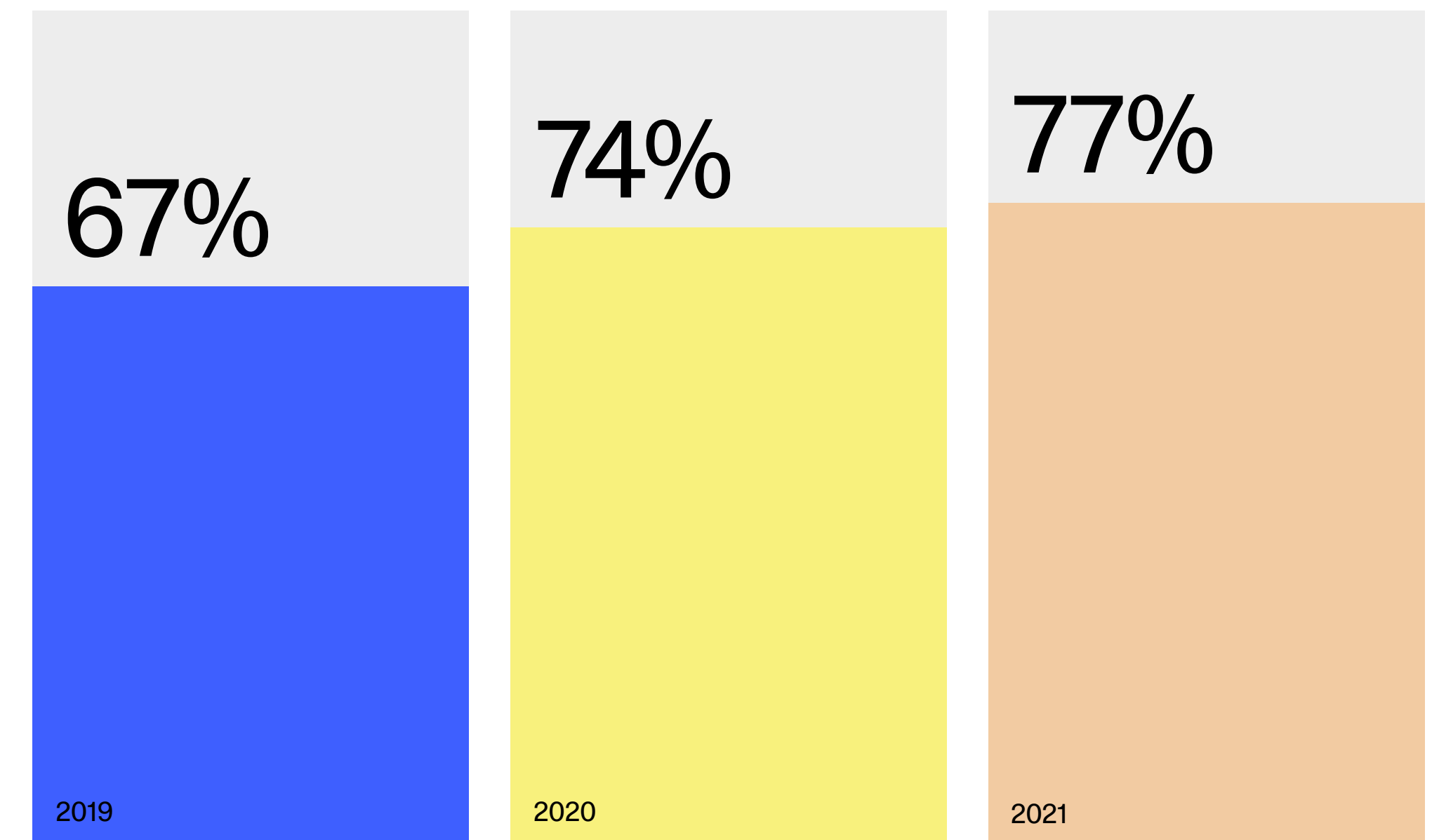
This practice is also widespread on art marketplaces such as Artsy. In 2021, 75% of all works listed on Artsy carried a visible price, up from 69% in 2020 and 63% in 2019.

In addition, according to Artsy’s internal data, works for sale on Artsy with public prices are about five times more likely to sell than those without.

This is generally reflective of collectors’ preferences. In “[Art Collecting 2021: An Artsy Report](#),” 62% of respondents said the lack of visible prices kept them from buying art online. Among next-generation collectors, this was even more prominent, with 71% of respondents in that cohort saying that it was a roadblock to purchasing art online.

Visible pricing is upending the status quo as galleries embrace online sales and attempt to attract new collectors.

% of galleries making prices visible on at least some of their works sold online



NFTs and Cryptocurrency Remain Niche, but May Become More Prominent

In 2021, cryptocurrency and NFTs made a big splash in the art world thanks to high-profile events like the record-breaking \$69.3 million Beeple sale at Christie’s last March, which placed the artist among the most expensive living artists at auction.

Despite this, galleries have largely taken a tempered approach to the medium. According to this year’s survey, 11% of galleries said they sold NFTs in 2021, though 25% said they planned on including NFTs in their sales approach in 2022, while 28% were undecided. Of the galleries that sold NFTs in 2021, 68% said their collector base expressed interest in the format, and 87% said they will offer NFTs again in 2022.

Galleries that sold NFTs in 2021 tend to be smaller in size. Of the respondents that offered NFTs, 66% had three employees or fewer, and 15% had four to six employees, with participation continuing to decrease as the number of employees increased.

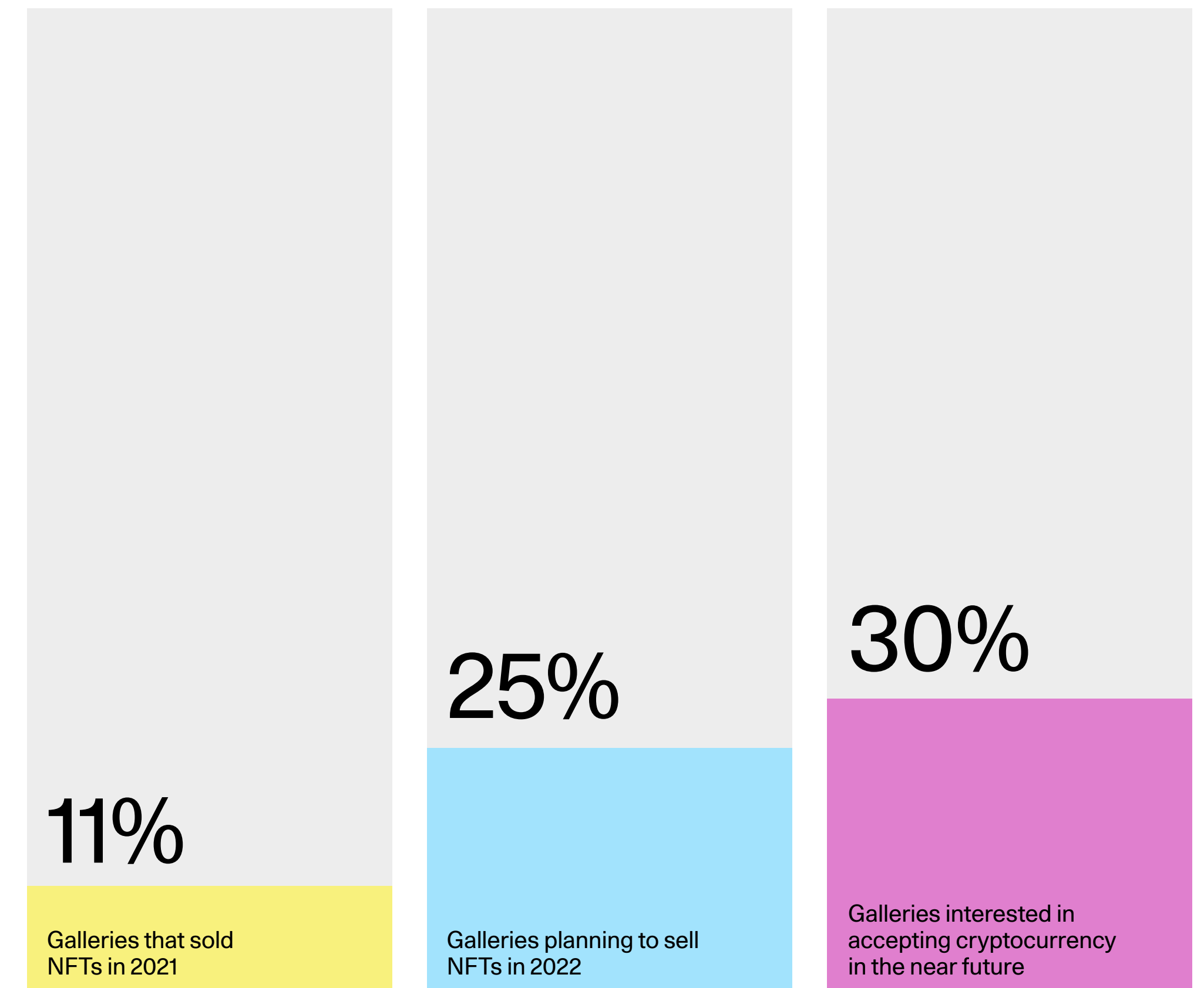
This seems to suggest that smaller galleries are more willing to experiment with selling new art forms than larger galleries.

The sales volume made from NFTs tends to be small: In Artsy’s survey, 51% of galleries said the total sales volume generated by selling NFTs was \$5,000 or less. Then, 20% of galleries generated between \$5,000 and \$14,999 by selling NFTs, and 15% generated between \$15,000 and \$49,999. Only 5% of galleries earned over \$250,000 selling NFTs in 2021.

However, according to Art Basel and UBS’s report “The Art Market 2022,” 74% of high-net-worth collectors—defined as those who spent more than \$10,000 on art and collectibles in 2020 and 2021—purchased art-based NFTs in 2021, and 88% of the same cohort said they were interested in purchasing NFT-based artworks in the future, indicating that there is a large pool of collector interest in the format.

The adoption of cryptocurrency as a payment method has also been sluggish among many galleries, but it seems to have gained more relative acceptance than NFTs. Of the galleries surveyed, 30% said they are interested in accepting crypto as payment in the future, and 26% were undecided, which seems to indicate that galleries are interested in catering to a new generation of collectors who are flush with cryptocurrency and eager to buy art. In fact, blue-chip galleries seem to be leading the charge towards crypto adoption: Pace and Gagosian have both announced they will accept crypto payments, and Pace has launched its own NFT platform.

Cryptocurrency and NFTs entered the art world’s collective consciousness in a big way in 2021, though their actual appeal among traditional galleries is relatively minor.



Of the 11% of respondents who sold NFTs in 2021...

74%

have a physical location

85%

saw an increase in first-time buyers

87%

will sell NFTs again in 2022

68%

said their collectors had expressed interest in buying NFTs

58%

are interested in smart contracts, which grant artists royalties for the resale of their work



Refik Anadol, *Machine Hallucinations — Nature Dreams / AI Data Sculpture* (2021) at KÖNIG GALERIE, Berlin. Courtesy of KÖNIG GALERIE.

NFTs Promised to Revolutionize the Art World—but Are Galleries on Board?

Josie Thaddeus-Johns

Steven Sacks, who runs bitforms gallery, has been selling media art for the last 20 years. But in 2021, everything changed. The NFT boom, he said, is “probably the most disruptive thing that’s happened to my gallery—both positive and negative.” Suddenly, the previously small audience for buying digital art became exponentially larger: “It opened up the market to millions of people who now look at a digital piece of art as legitimate,” he said.

It’s been impossible to miss the growth in sales of NFTs (non-fungible tokens). The exorbitant sums paid for several high-profile, blockchain-authenticated artworks has made them an unavoidable talking point. Now that NFTs are frequently used as certificates of ownership for different types of media, from profile pic (PFP) projects like Bored Ape Yacht Club, to performative gestures like Cassils’s cans of poop based on famous artists’ diets, the traditional art-world distinction between artwork and collectible has seemed, at times, under threat. NFT marketplaces, after all, are far more inclusive of newcomers than the art establishment, and there are plenty of platforms where artists are able to connect with buyers directly.

This has enabled NFT artists to succeed outside the gallery structure. Take Beeple, for example, whose infamous *Everydays: The First 5000 Days* (2021), a digital collage, sold as an NFT at Christie’s for \$69.3 million in March 2021. This

month, he opened and sold out his first gallery show (reportedly the first gallery opening he has ever attended) at Jack Hanley Gallery. With a year of NFTs behind us, how have galleries responded to this surge in interest for blockchain-certified work?

Artsy recently surveyed its gallery partners about their experience with cryptocurrency and NFTs, and found that just over a tenth of the 873 respondents said that they had sold NFTs in the last year. Artsy’s survey also suggests that the value of most NFTs sold in galleries may be more modest than the headlines suggest: Of those that sold NFTs, only 5% of galleries said the works’ prices totaled over \$250,000. The majority (51%) of galleries sold less than \$5,000 worth of NFTs.

Among galleries I spoke to on the topic, there was a broad agreement: There are traditional art collectors, and then there are NFT collectors, and each group has entirely different expectations. Many galleries might not come into contact with NFT

aficionados (67% of galleries in Artsy’s survey said that their clients had not even asked about collecting NFTs), but there are several that are making concerted efforts to bridge the gap.

Unit London’s Joe Kennedy, who co-founded the gallery with Jonny Burt in 2013 without a built-in collector base, had previously used social media, such as Instagram, to connect with buyers. But the boom in NFTs presented a new community: younger, tech-literate clients ready to engage with the gallery. Kennedy was attracted to the open, disruptive nature of the NFT market: “All the issues of accessibility in the art world stem from a lack of transparency. And it creates a very inequitable marketplace for artists, and sometimes for collectors.” His approach resulted in a new, curated NFT-selling platform, Institut. It debuted with a show

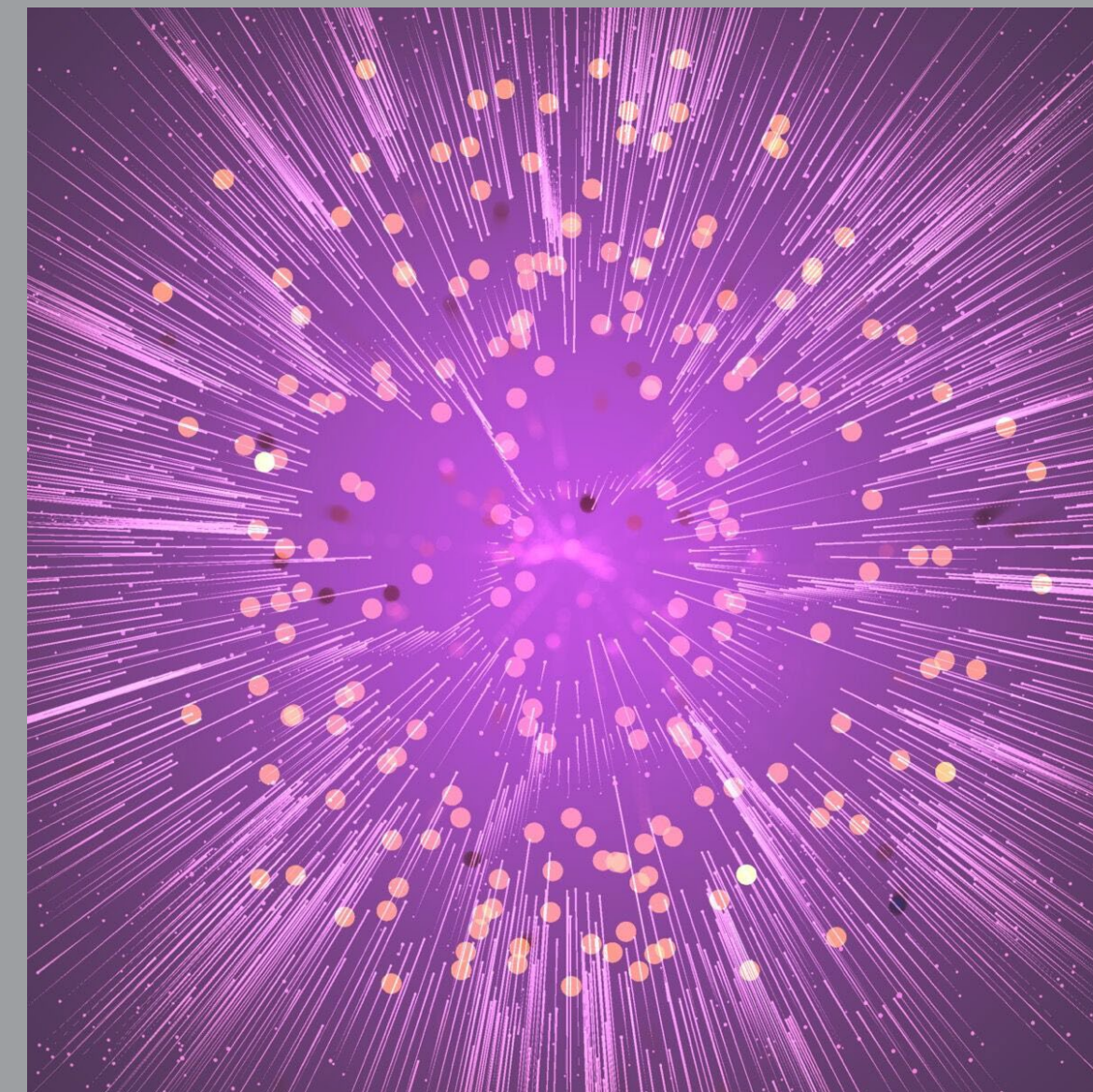
of almost 100 artists, curated by Kenny Schachter, including “NFT-native” artists like Olive Allen, as well as more established art world names, like Jake Chapman. As the venture develops, the gallery will be working further with artists that are already established in the NFT world, he explained, such as Tyler Hobbs and IX Shells, who both featured in Institut’s booth at Art Dubai 2022.

Institut is reaching out to the crypto community through platforms normally eschewed by the art world—notably Twitter and Discord. On the latter, Institut has a private channel for collectors and artists, with over 2,000 members.

Other galleries are taking a different approach to bridging the gap. Last year, Johann König founded *misa.art*, an NFT marketplace that caters to a younger set of collectors than his blue-chip gallery König Galerie usually works with. Indeed, the gallery itself still sells NFTs on platforms like OpenSea, where Refik Anadol’s work *Machine Hallucinations – Nature Dreams : AI Data Sculpture* (2021), exhibited at the gallery’s Berlin location in late 2021, sold for just over 300 ETH (around \$870,000).

Misa, which accepts both crypto and credit card payments, and offers technical help via a Discord channel, is aimed at individuals who need no hand-holding in purchasing NFTs. “The good thing about Misa is that it provides the visitor with so much information that they can make an educated decision,” said Johann König. By contrast, König characterized the gallery itself as being about “serving artists.” He added, “We focus a lot on placing work in museums. A platform can’t do that, but for young artists, young collectors, it works.”

Pace, meanwhile, set up an entirely new platform, Pace Verso, late last year, which will offer monthly drops from artists in and outside of its program (Lucas Samaras and Glenn Kaino have already been featured). Christiana Ine-Kimba Boyle, Pace’s



Leo Villareal, *Cosmic Reef #125*, 2022. © Leo Villareal, courtesy Pace Gallery.



Krista Kim, *8x8 XR*, 2021, 3:08, in collaboration with Jose Igarza, music by Ligovskoi. Courtesy the artist and Unit London

director of online sales, sees crypto-native and traditional collectors becoming more unified in the future. While the gallery has been helping (or “hand-holding”) its regular collectors through the intricacies of purchasing NFTs, there was also movement in the other direction, she explained: “Verso gives us an opportunity to engage with collectors from the crypto side that we would like to convert into more traditional art collectors. In theory, it’s no different from client development, trying to

learn exactly what they like and what they may want.” One collector in particular, she explained, has bought an NFT at every one of Pace’s drops so far, and is now interested in other artists on its roster, like Adam Pendleton and William Monk.

At German gallery Galerie Nagel Draxler (which, like Unit London, tapped crypto-art enthusiast Kenny Schachter to inaugurate their NFT program), only a few NFT buyers had been converted to the gallery’s

regular programming. “It’s not common, but it’s growing,” said gallery co-founder Saskia Draxler, noting that there was interest from these buyers in artists like Christine Wang and Martin Kippenberger.

Galerie Nagel Draxler shows NFT works in a dedicated “crypto kiosk” that, beginning this year, takes up one of the gallery’s two exhibition spaces in Berlin, and has also popped up in booths at several art fairs. This IRL space creates interactions that Draxler sees as vital to bridging the gap between the art and crypto communities. For example, at Art Cologne last fall, the gallery sold a Schachter work to a collector who usually collects Joseph Beuys and Jonathan Meese.

As for the future of NFTs in the art world, Draxler was also adamant that there would be no future without clean blockchain technology, referring to energy-guzzling proof-of-work technology that some blockchains currently run on. “If this is not resolved, it doesn’t have a future,” she said.

In contrast to building an NFT platform, a less intensive entry point for galleries courting crypto collectors might be the acceptance of cryptocurrency as a payment method for traditional artworks. In Artsy’s survey, 30% of respondents said they planned to take this step in the next few years. For crypto-rich collectors who have a vested interest in keeping their gains out of traditional, or fiat, currency, this could make purchasing art a much more attractive prospect.

Or could it? Rachel Lehmann, co-founder of Lehmann Maupin, explained that the gallery started accepting crypto payments in summer 2021. And yet, until now, this option has been selected by only a handful of clients, she said. The gallery hasn’t seen an influx of newly interested crypto-enthusiastic art buyers. “Not yet,” she said.

On March 11th, Lehmann Maupin launched a new virtual space to exhibit augmented reality (AR) works sold as NFTs, called CollectAR. The platform, which will be inaugurated with Ashley Bickerton’s “Ocean Chunks” series, allows for artworks from the gallery’s program to be digitally superimposed on our real-world surroundings via QR code. The works will be for sale beginning March 29th. Lehmann sees this platform as a “bridge into understanding different communities,” as well as a way of offering an immersive viewing experience of the artwork. “It changes everything. Rather than seeing something two-dimensionally, we have the possibility to experience it in a very different way,” she said.

Indeed, it seems like gallery involvement in NFT sales is set to grow: A quarter of the galleries from Artsy’s survey reported that they plan to sell NFTs in 2022, which is a 150% increase from the number that said they actually sold them in 2021. There are encouraging signs for artists, too: Of the galleries that are already selling NFTs, 58% said they are interested in seeking ways to provide artists with smart contracts that grant royalties for the resale of their work.

Meanwhile, as galleries’ sales of NFTs—which are predominantly digital media—grow, collectors may start asking different questions, explained bitforms’s Steven Sacks. “A big part of the dialogue between the gallery and the collector is: How do you present the work? Can we present more than one work on a screen? What’s going to happen if the file fails? There’s this discussion about the foundation of art, which is the experience,” Sacks said. “It’s unbelievably important to everyone.”

Marketing Budgets Are Up Across the Board

The average gallery marketing budget rose to \$92,800 in 2021, a 38% increase from 2020 and 24% higher than in 2019. This exorbitant jump in expenses comes as galleries spend more on both online and in-person sales strategies amid the return of fairs and other offline events.

Fairs were by far the largest line item in 2021 marketing budgets, costing \$42,600 on average—a 43% increase over the \$29,800 average fair budget in 2020. This was matched by an increased investment in certain online sales channels, as well. Of particular note is that the average budget for online marketplaces like Artsy was \$8,900 in 2021, up from \$6,700 in 2020 and \$4,500 in 2019.

Historically, 67% of the surveyed galleries participated in fairs, and many plan to continue to do so: 47% said they planned on participating in one to three fairs in 2022, and 17% said they would participate in four to six. In 2021, fairs were the fourth-

most lucrative sales channel for galleries, up from their position as the sixth-most lucrative in 2020. Overall, these statistics may signal that, despite the increased importance of digital sales channels, fairs will continue to dominate marketing budgets moving forward.

Other in-person events outside of fairs were the second-most expensive budgetary concern in 2021, with an average price of \$13,100, up from \$6,900 in 2020. Printed materials saw a similar jump in budgetary prominence, going from \$7,000 in 2020 to \$11,000 in 2021.

Digital spending saw similar increases. In addition to the aforementioned increase in online marketplace budgets, spending on websites and social media also increased substantially from 2020, likely reflecting the success those channels brought in that year. Email marketing and paid advertising budgets were both

down from 2020, but were still comparable to pre-pandemic averages.

For galleries with 25 or more employees, budget increases in 2021 were even more dramatic. The average marketing budget of a gallery this size was \$453,000, with \$239,000 of that going towards in-person expenses such as printed materials, fairs, and other events, and the remaining \$214,000 going to online efforts and advertising costs.

Larger budgets may be due in part to general inflation. The return to in-person events has brought its own attendant cost increases, but an increase in everything from gas prices to shipping costs has acted as a multiplier on those budgets. These skyrocketing prices have begun to factor into artwork pricing, too, with 22% of respondents saying that they are planning on increasing the prices on their works due to inflation, and 34% saying they are unsure.

As the art world reopened in 2021, galleries spent significantly more on marketing across both online and offline channels than in years past.

Gallery marketing budgets 2020 vs. 2021

	2020	2021
Fairs	\$29,800	\$42,600
Printed materials	\$7,000	\$11,000
Events (excl. fairs)	\$6,900	\$13,100
Online art marketplace	\$6,700	\$8,900
Your website	\$6,100	\$6,000
Paid advertising	\$4,500	\$4,500
Email marketing	\$3,700	\$3,200
Social media	\$2,500	\$3,500
Total	\$67,200	\$92,800

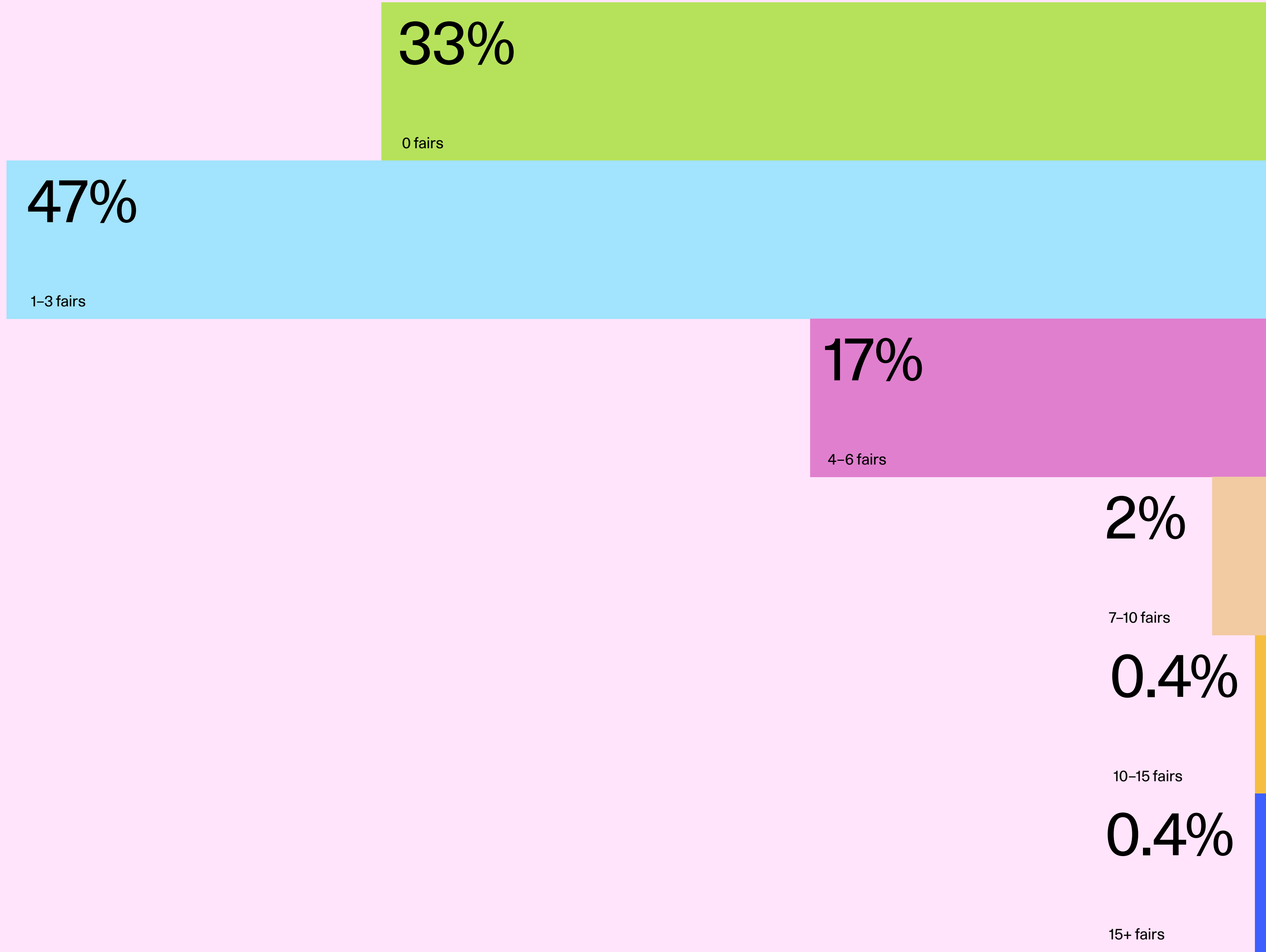
Year-over-year increase

38%

Marketing budgets in 2021— by gallery size

	Marketing budget (1-9 employees)	Marketing budget (10-24 employees)	Marketing budget (25+ employees)
Fair (e.g., booths, attendance)	\$39,000	\$81,600	\$64,000
Printed materials (e.g., exhibition postcards, catalogues)	\$8,400	\$24,400	\$75,000
Events (not including fair activity)	\$11,300	\$30,200	\$100,000
Online art platform (e.g., Artsy, 1stdibs)	\$8,500	\$10,600	\$34,000
Paid advertising (e.g., Facebook ads, magazine ads)	\$3,400	\$8,700	\$43,000
Your business's website (excluding online art platforms, e.g., Artsy, 1stdibs)	\$5,500	\$10,100	\$31,000
Email marketing	\$2,500	\$11,200	\$53,000
Social media	\$2,900	\$1,700	\$53,000
Total	\$81,500	\$178,500	\$453,000

In 2022, how many in-person fairs do you plan to have a booth in?



Artwork Sales Have Increased Thanks to the Return of In-Person Events

Unsurprisingly, outreach to existing clients remained the most surefire sales strategy for galleries in 2021, with 21% reporting that this type of engagement with collectors led to the most business. More marked shifts that occurred between 2020 and 2021 pertain to galleries’ reopening of physical operations.

In 2020, sales through galleries’ websites were the second-most lucrative sales channel, but in 2021, that was eclipsed by walk-ins to their physical locations, which jumped from 6% of respondents claiming it as their most lucrative sales channel in 2020 to 20% in 2021. Sales at art fairs also saw a sharp rise, with just 5% of galleries claiming fairs as their most lucrative channel in 2020 to 13% in 2021. Overall, 36% of galleries said that in-person events (including fairs) were their most successful sales channel in 2021.

While in-person events have become more lucrative than they were in 2020, online sales strategies remain an important part of a gallery’s business. Online art marketplaces were the fifth-most lucrative sales channel in both 2020 and 2021, holding steady at around 12% of responses across both years. During the pandemic closures of 2020, nearly 12% of galleries said that their most lucrative sales route was through social media. While that number dropped to 5% in 2021, it still remains higher than pre-pandemic figures.

There are now more opportunities for galleries to connect with collectors at brick-and-mortar locations and art fairs—but online presence remains key.

Top sales channels 2020 vs. 2021

	2020	2021
1	Outreach to existing clients	Outreach to existing clients
2	My gallery’s website	Walk-ins to your physical space
3	Social media	My gallery’s website
4	Walk-ins to your physical space	Art fairs
5	An online art marketplace (e.g. Artsy, 1stdibs)	An online art marketplace (e.g. Artsy, 1stdibs)
6	Art fairs	Other
7	Art advisors	Instagram

Galleries and Collectors Prefer Different Payment Methods

Bank transfers were the most preferred payment method of the galleries surveyed, with 48% of respondents listing it as their first choice, followed by wire transfers at 38% and credit cards at 35%. According to “Art Collecting 2021: An Artsy Report,” however, most collectors prefer to pay with a credit card over any other method.

Newer collectors who have begun buying in the past two years have found an art market more amenable to instant connection and purchase, and appear to now expect the same level of ease across all art world transactions, both online and off.

On Artsy, 80% of collectors who used a credit card to transact in 2021 were new buyers to the platform, and works that can be purchased with a credit card are more than four times as likely to sell as those without the option. And “[Art Collecting 2021: An Artsy Report](#)” found that 56% of next-generation collectors prefer to buy art via an app or mobile website, which tend to take credit cards as a main form of payment.

Online sales channels have brought about more credit card payments, though galleries and collectors are split on their feelings towards it.

Top 3 gallery preferences for receiving payment

- 1 Bank transfer
- 2 Wire transfer
- 3 Credit card

Next-gen collectors who prefer to buy via an app or mobile website

56%

From Art Collecting 2021: An Artsy Report

Survey Demographics & Methodology

Demographics

Regional Breakdown

North America	47%
Europe	40%
Asia and Oceania	6%
Latin America and South America	4%
Africa and the Middle East	4%

Diversity in the Gallery Sector

Latinx	5%
BIPOC	4%
Other minority group	3%
Asian-Pacific	1%

Female-Owned & LGBTQ+ Representation

Female-Owned	23%
Member of the LGBTQ+ community	5%

Gallery Size

2-3 employees	45%
1 (just me)	28%
4-6 employees	14%
10-24 employees	5%
7-9 employees	4%
25+ employees	2%

Business maturity

Less than 3 years	17%
3-15 years	41%
More than 15 years	36%

Inventory

Mostly primary-market works	65%
Mostly secondary-market works	11%
Roughly equal mix of primary- and secondary-market works	18%

Methodology

Conducted from January to February 2022, this survey generated responses from gallery professionals (including but not limited to Artsy gallery partners). In total, 1,321 responses were collected, and after applying control measures to ensure accuracy and quality of the survey response data, 873 respondents were included in the final sample. This sample included responses from art dealers, associate directors, marketing directors, gallery directors, gallery managers, and gallery owners. This research was compared to previous years' report data, which was collected from 1,753 respondents in October 2020, and 1,008 respondents in October 2019.

This report has not been created for any specific gallery and its findings should be taken as general advice. Results are not guaranteed.

If your gallery is interested in partnering with Artsy, visit partners.artsy.net to learn more.

Written for Artsy by Justin Kamp.

