



Art Collector Insights 2023

Trends, Collector Tastes,
and Online Purchasing

ARTSY

Art Collector Insights 2023

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Introduction

Why do people collect art? And what factors influence how they purchase it? These questions form the basis of Art Collector Insights 2023, Artsy's research-driven report on the state of art collecting today.

Amid this period of pronounced uncertainty for the art market and the economy at large, we sent out our annual survey to Artsy users to learn about the current behaviors, preferences, and concerns of collectors in 2023. Here, we share our findings, which are informed by the responses of more than 1,200 respondents.

Overall, what we found is a nuanced yet positive picture. The vast majority of collectors we surveyed bought the same amount of art or more than last year. And the use of online tools for buying and discovering art remained consistent in a post-pandemic world.

We also encountered notable generational differences between younger and older collectors, particularly in terms of the types of art they're drawn to and how they purchase it. Younger collectors, we found, are unsurprisingly more digitally engaged than their older counterparts. But they're also motivated by different factors and collect in markedly different ways, too.

Broadly, we found that the motivations driving collectors today vary widely, though strong trends emerge when looking into the most popular genres of art; online buying preferences; and the key information collectors need when deciding to buy a work.

Our survey reveals an intriguing glimpse into what it means to collect art today.

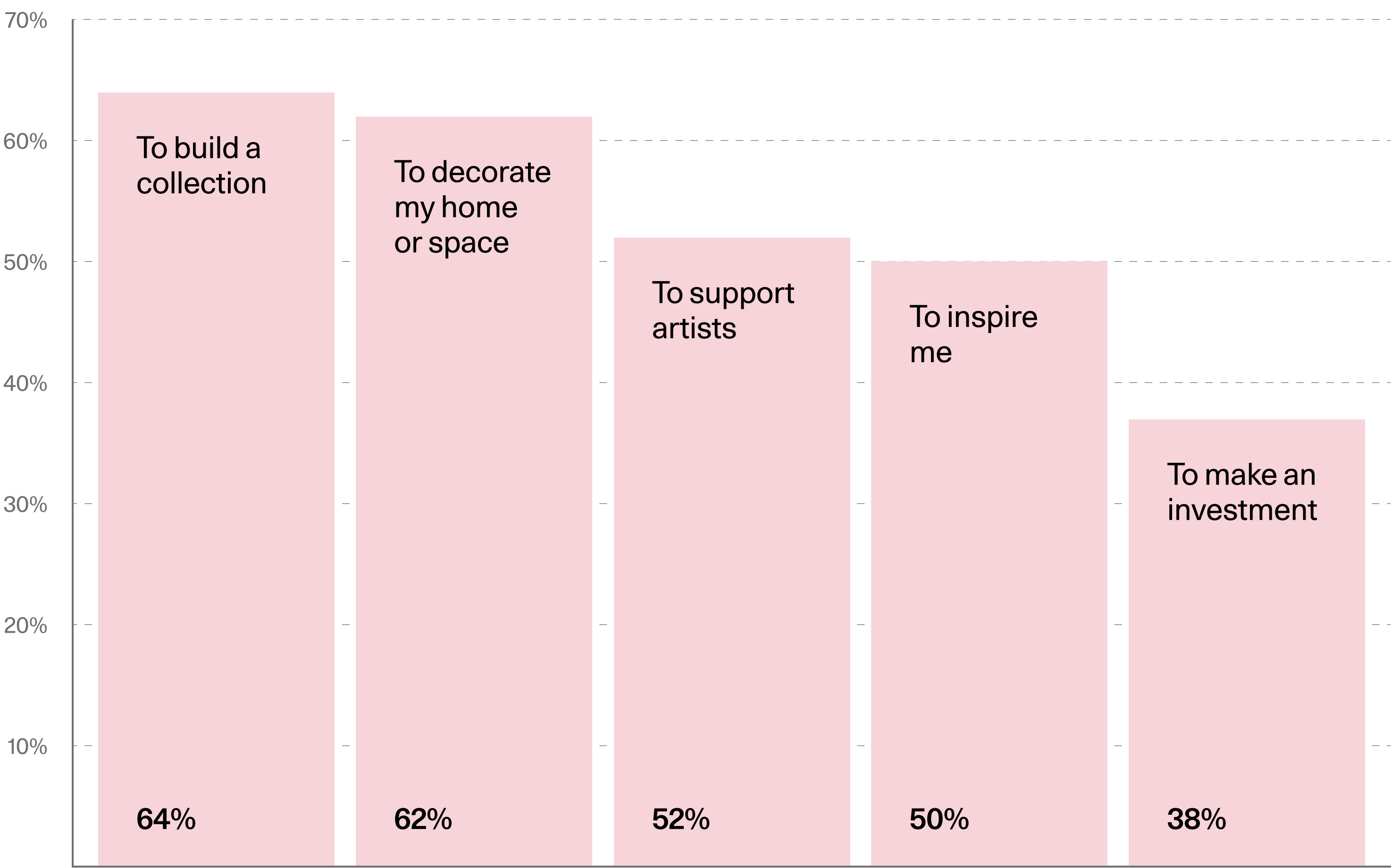
Here, we share the six key takeaways.



1.

Most art buyers are looking
to build a collection — but
investing is on the rise

Why do you buy art?



The collectors we surveyed purchase art for a variety of reasons.

When asked why they buy art, most respondents said they are looking to build a collection (64%), followed by the desire to decorate homes or other spaces (62%), to support artists (52%), and to find inspiration (50%).

Though a smaller portion of respondents, 38%, said they purchase art as an investment, that figure represents a six-point rise from our Art Collector Insights 2022 report. This rise may be attributable to art’s prominence as a stable alternative asset class in times of economic volatility.

The way that collectors view themselves is similarly varied. Some 61% consider buying art one of their greatest passions, a six-point rise from last year. And some 52% call themselves collectors, an increase from the 49% in last year’s survey.

We also asked collectors to score a number of factors that inform their art purchases. Personal taste was ranked the highest by far with an average score of five out of a possible five, followed by an artist’s CV/résumé, art critics, publications, art dealers, auction results, and online art marketplaces, which were all equally important, ranked on average out of five.

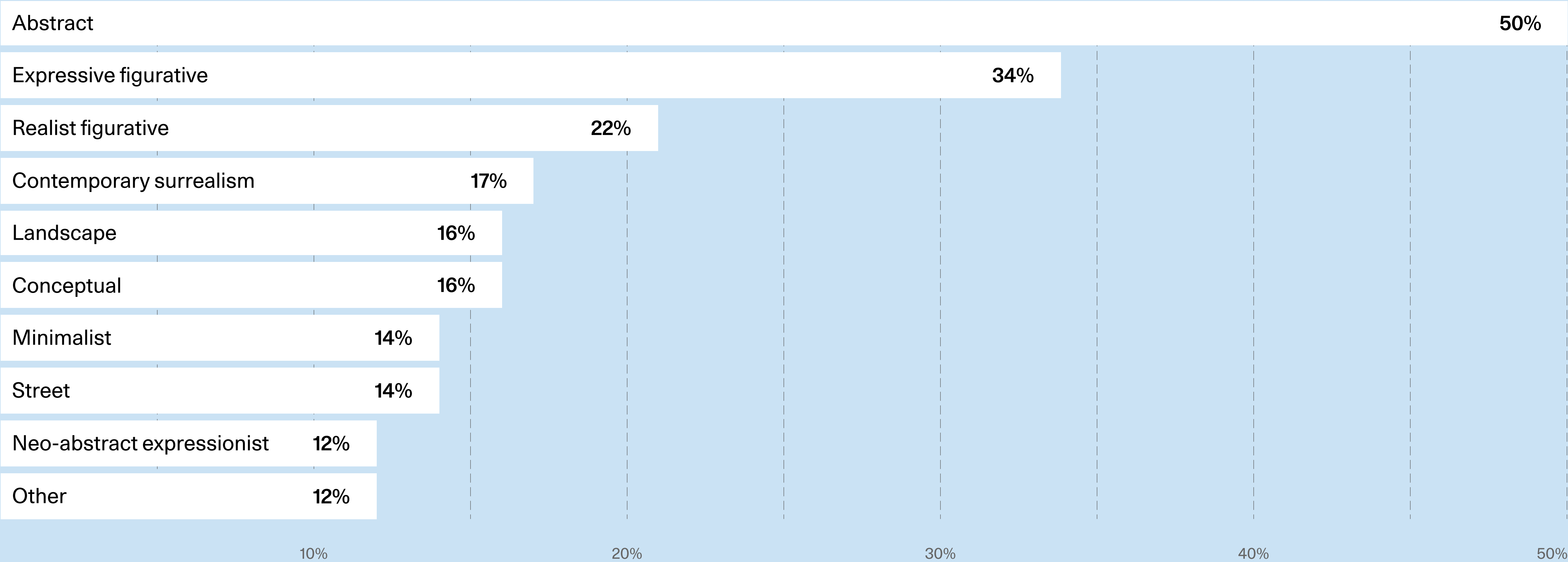
1 . Most art buyers are looking to build a collection — but investing is on the rise

2.

Abstract art is the
most important genre
for today's collectors

Which genres or themes of art are most important to you?

Select up to three.



2. Abstract art is the most important genre for today’s collectors

Collectors are largely purchasing art across a variety of mediums and genres.

Unsurprisingly, the vast majority of respondents (94%) of surveyed collectors said they purchase paintings. This was followed by prints and multiples (56%), sculptures and ceramics (57%), and photography (43%).

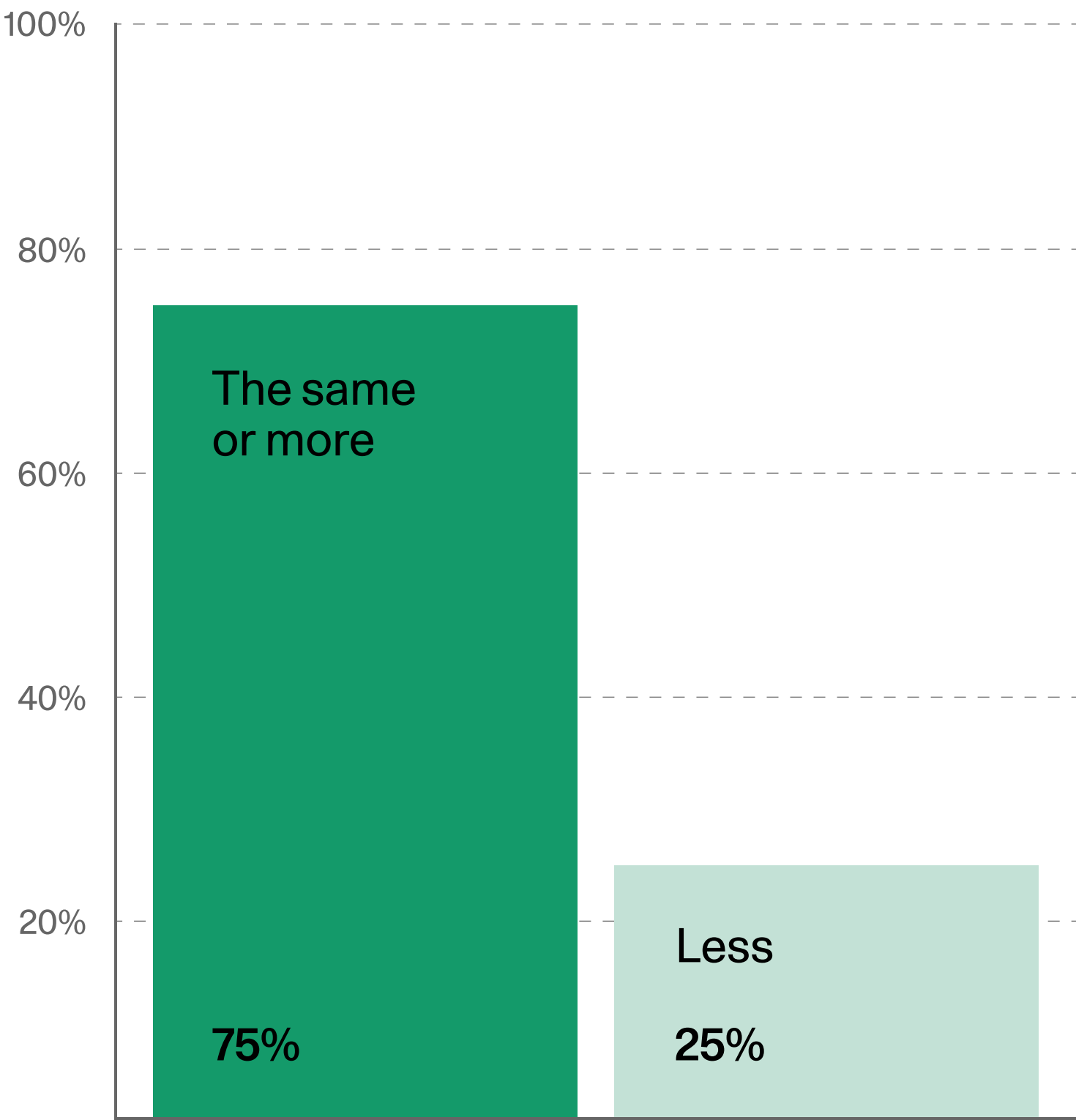
When it comes to art genres, collectors gravitate towards several that are closely associated with painting. Asked what three genres of contemporary art are most important to them, collectors selected abstract art at a rate of 50%, followed by expressive figurative works (34%), realist figurative works (22%), and contemporary surrealism (17%).

These findings broadly mirror what we found in our [Art Industry Trends report](#) from earlier this year, where gallerists were asked what genres of contemporary art were the most important to their business. Abstract art was also the most popular (44%), followed by expressive figurative works (28%) and realist figurative works (22%). Interestingly, contemporary surrealism was selected by just 9% of gallerists in the Industry Trends Survey versus 17% of collectors here.

3.

Despite economic
headwinds, art collecting
remains stable

Over the past 12 months, did you purchase more or less art than you would typically buy in a year?



3 . Despite economic headwinds, art collecting remains stable

The year 2023 continues to be characterized by economic unpredictability. While global inflation is set to fall to 6.8%, down from 8.7% in 2022, according to the International Monetary Fund, high interest rates and persistent recession worries remain prominent concerns for much of the global economy.

These factors have had a noticeable impact on the art world: Christie’s, Sotheby’s, and Phillips all saw declines in sales over the first half of 2023; and in our Art Industry Trends report earlier this year, the gallerists we surveyed reported that inflation is the most influential factor impacting artwork prices.

In our survey of collectors in 2022, the economic atmosphere was also marked by inflation fears, with the highest proportion of respondents (37%) expressing concern that inflation would impact their collecting budgets in the following year. Despite this, we found that collector spending has been resilient this year. Some 75% of respondents to our 2023 survey said they purchased the same amount of art or more by volume over the past 12 months than they did in the previous 12 months.

Our findings this year also showed a marginal increase in the average price points of artworks that collectors purchased, a factor that could be linked to inflationary price increases. Collectors that we surveyed this year on the whole were buying works from higher price brackets than in previous years.

Some 44% of collectors in this year’s survey said that the average price point of artworks they purchased over the last 12 months was under \$5,000, compared with 48% in last year’s survey; and in higher price brackets, we observed an increase over the same period. The \$5,000–\$9,999 price range was selected by 21% of respondents compared with 18% who said the same last year. This was also the case for the \$10,000–\$24,999 bracket, the average price point for 12% of respondents versus 11% in last year’s report. For the \$25,000–\$49,999 bracket, this difference was 7% and 5% respectively.

Many of the collectors that are buying the most art have been buying a lot more. For collectors that purchased at least 10 artworks over the past 12 months, 85% said that they purchased the same amount of art or more compared to the year prior, and some 67% of respondents from this group purchased double or more than double the number of artworks they normally buy.

This group is also spending at a higher rate. The highest proportion of respondents (19%) that purchased at least 10 artworks over the past 12 months expect to spend \$250,000 or more on art in 2023 overall. Some 22% of this group spent \$250,000 or more in 2022, which is consistent with the last year’s survey, where 21% of respondents said they expected to spend that much over the same period.

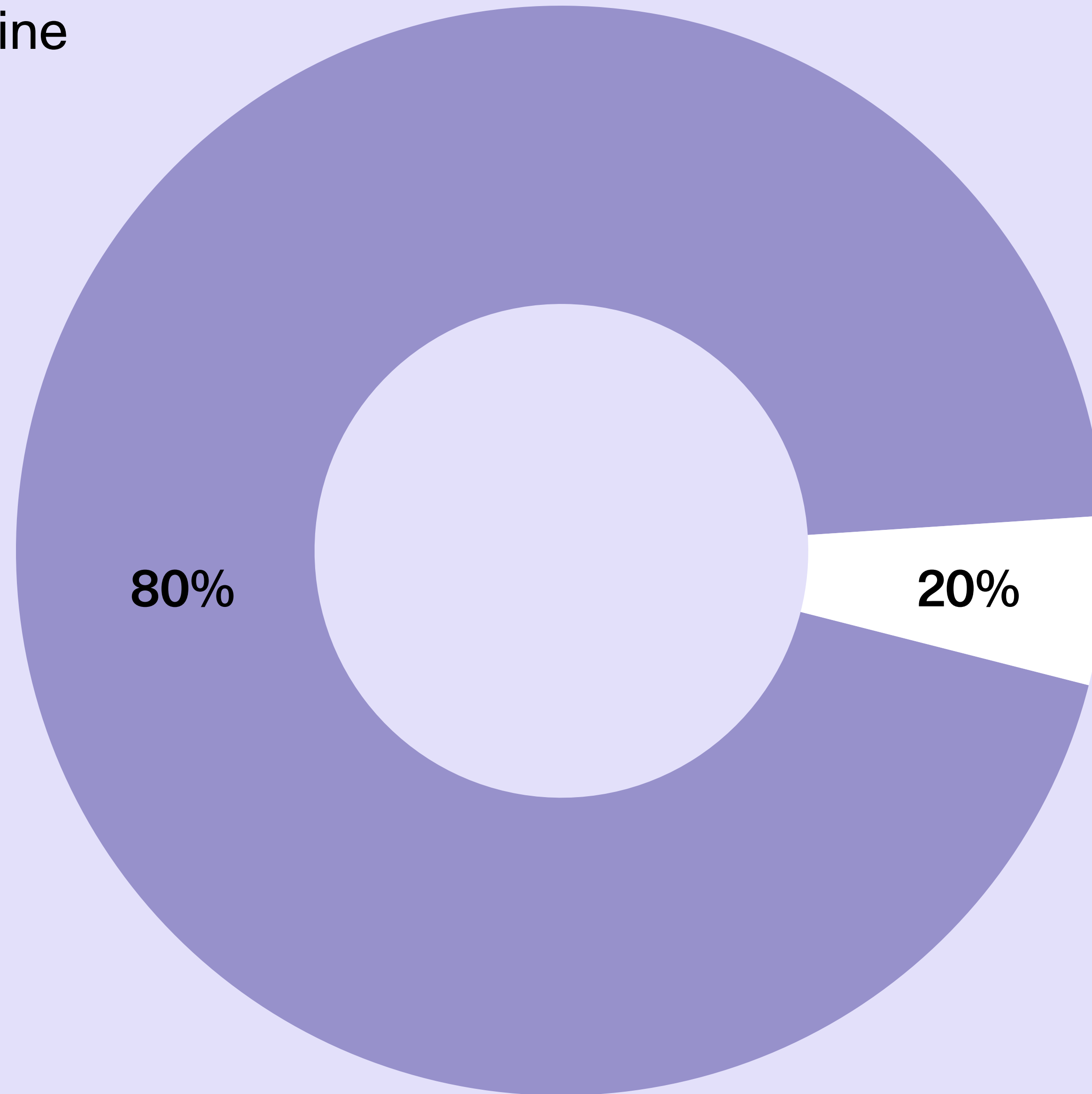


4.

The physical art world
might be back, but online
collecting is here to stay

Did you purchase art online
in the past 12 months?

Yes



No

While the art world returned to pre-pandemic norms last year, digital tools remain critical to buying and discovering art.

Online art platforms are not a supplementary tool, but a core part of the art collecting journey for the vast majority of our respondents. Some 80% of respondents have purchased art online in the last 12 months, marking a four-point rise from last year's survey.

Buying art online also makes up a significant proportion of collectors' overall spending. Some 52% of respondents spent at least half of their budget online. And 70% spent the same amount or more money purchasing art via online platforms last year, nine points higher than last year (61%). This was more pronounced for the most active collectors: Some 85% of respondents that purchased 10 works or more over the past 12 months said they spent the same or more on online platforms over the previous period.

Buying art without seeing the work in person first has become more commonplace than ever: 95% of online art buyers report having purchased works this way.

Collectors also depend on the internet to discover new art. Some 46% of respondents browse art online daily, and 36% do so weekly. Alongside gallery websites, online art marketplaces rank the highest for discovering art online, with a weighted average rank of four on a scale of one to five. Social media platforms like Instagram follow closely behind, ranked on average as a three out of five.

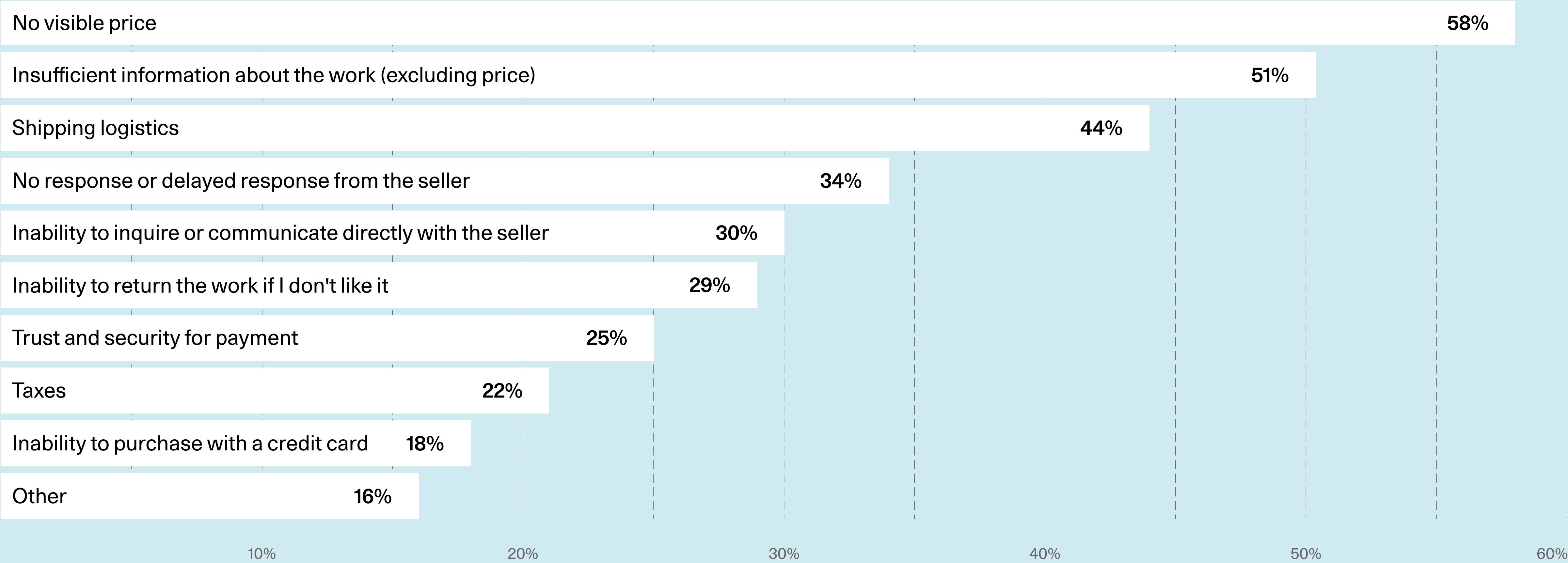
Instagram is the platform of choice for users that engage with social media: 50% of respondents who say they use social media to discover art use Instagram for this purpose, followed by Facebook, which was selected by just 7%.

5.

Price visibility and
security are key for
online art transactions

What are the biggest hindrances to buying art online?

Select all that apply.



When it comes to buying art online, our respondents prioritize safety and transparency.

A majority (58%) of respondents identified a lack of transparent pricing as the main factor that prevents them from purchasing art online. In fact, when asked to quantify how important publicly listed prices are when purchasing an artwork online, respondents gave an average score of 84 out of 100.

The second-most prominent barrier to buying art online, selected by 51% of respondents, was insufficient available information about the artwork in question, further underscoring this need for transparency. This was followed by shipping logistics (44%) and a lack of or delayed response from the seller (34%).

The ability to transact safely and securely is also a priority among respondents. Asked to pick the most important factor in transferring funds to a gallery, security (73%) far outpaced ease of use (25%) and speed (2%). A sweeping 73% of collectors are more inclined to buy a work guaranteed up to \$100,000 against damage or fraudulent attempts, highlighting the importance of robust security measures for online sellers.

While only a minority of respondents (8%) have experienced fraud, those incidents mainly involve fraudsters impersonating galleries over email (53%) or online transactions that are not secure (13%). These findings underline the essential need for online platforms that implement stringent security measures and work with trusted sellers.

Like in last year's survey, credit cards remain the preferred payment method for collectors (51%). For this group, 91% cite ease of use and convenience as a factor behind their preference, followed by fraud protection from their credit card company (65%).

The ability to use credit cards is central to online transactions. Asked to score the importance of the ability to pay via credit card when purchasing a work of art online, overall respondents gave an average score of 76 out of 100. Some 39% of respondents also said that there is no price limit for using a credit card to purchase art.

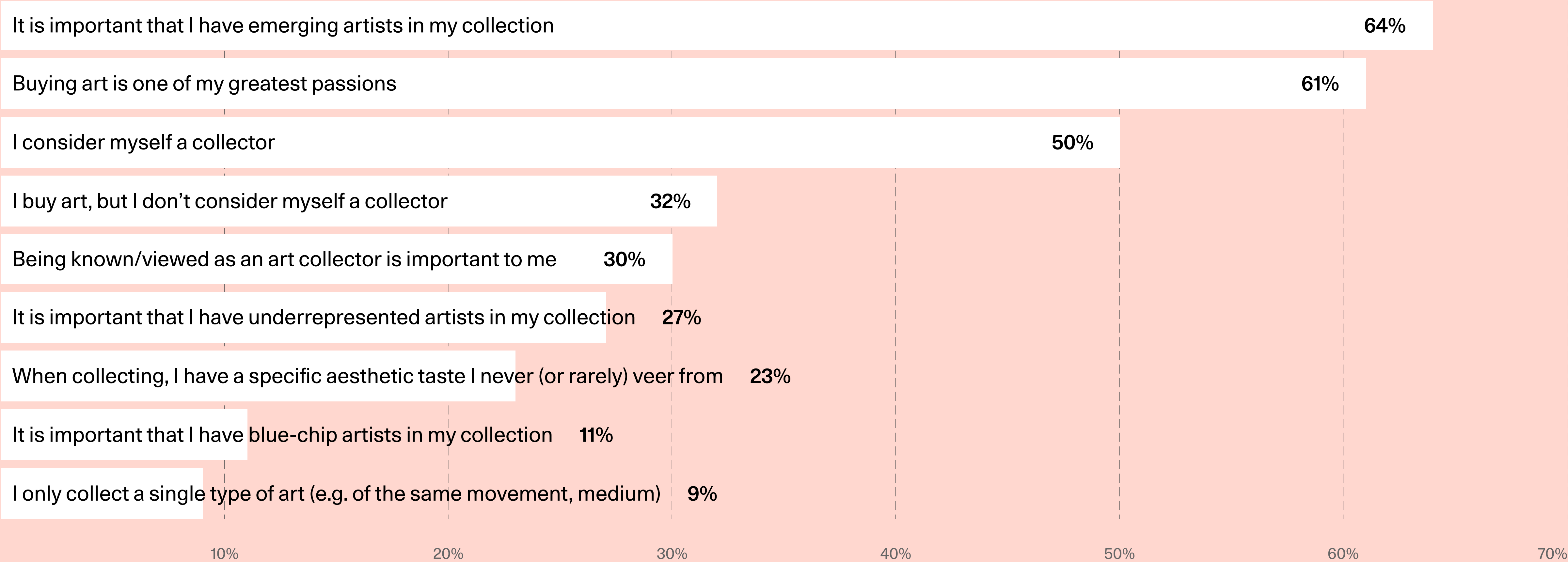


6.

Younger collectors are
doing things differently

Which of the following statements do you agree with?

Collectors aged 18–36



This year's survey found several notable differences between young collectors and their older counterparts.

Most notable, perhaps, is the rate at which younger generations are purchasing art. Some 86% of collectors aged between 18 and 36 purchased the same amount of art as last year or more; among older collectors, we found that a smaller percentage, 74%, said the same. For the collectors that did purchase more art in the past 12 months, however, older collectors purchased art at a higher volume. Some 45% of younger collectors said they had purchased double or more than double what they normally buy, compared to 51% for older generations.

Our survey also found several divergences in how younger collectors are purchasing art. Some 82% of collectors over the age of 37 said they'd purchased art from an art gallery, while a smaller portion of younger collectors, 70%, said the same. Just 10% of younger collectors said they'd purchased art from an in-person auction compared to 29% of older collectors, and 38% of these younger collectors said they'd purchased from an art fair compared with 51% of their older counterparts. These groups align, however, on buying work directly from an artist, which was selected by 70% respectively.

Younger collectors are also more likely to transact online. While a similar majority of younger collectors (83%) and older collectors (79%) said they'd purchased art online in the past 12 months. A significantly higher percentage of the former also use social media as a key tool for collecting. Some 34% of younger collectors have purchased art on social media, compared with 12% of older collectors.

A similar split can be seen in the way the two groups are discovering art: Some 41% of younger collectors use social media to discover works online, versus 22% of older collectors. Instagram, for younger collectors, was by far the most used social media platform, with 94% selecting it as a platform for discovering art. Younger collectors are also more likely to use mobile devices to purchase works online, with 46% of respondents compared to 25% of older collectors.

This attitude towards investing in art correlates with the types of artists that these groups support. Some 64% of younger respondents say it's important to have emerging artists in their collection, perhaps in the hope that these works will appreciate in value, contrasting with 43% of other generations. Conversely, less than half the number of younger collectors (11%) say that it's important to have blue-chip artists in their collection, compared to 23% of older collectors, reflecting their increased preference for this more stable category.

Methodology

Artsy’s Art Collector Insights 2023 report was developed through an online survey that ran from July 2023 through August 2023, with responses from more than 1,200 Artsy users from over 60 countries.

The majority of participants (53%) are based in the U.S., followed by the U.K. (20%).

Credits

Sam Gilliam, detail of *Untitled*, 2022. Larry Bell, detail of *Barcelona Suite 2*, 1988. Günther Förg, detail of *Untitled*, 1990. Alteronce Gumby, detail of *Infinite and Beyond (For Sam Gilliam)*, 2022. Sam Gilliam, detail of *Green April*, 1969. Larry Bell, detail of *SF 8.21.11 A from the series Small Figure*, 2011.

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