

Art Collector Insights

2024



Art Collector Insights 2024

Words and analysis by Arun Kakar

Introduction

This year's report is gathered from the responses of more than 2,100 individuals who buy art from six continents.

Welcome to Art Collector Insights 2024, Artsy's annual research-driven report that surveys the views, trends, and buying habits of art collectors worldwide. This year's report is gathered from the responses of more than 2,100 individuals who buy art from six continents. Our findings surface the key factors shaping art collecting today—from discounting practices to art fair attendance to the behaviors of younger collectors.

This report arrives amid a comparable market environment to last year's edition. A broader climate of political uncertainty is continuing to create jitters across global economies, which in turn is impacting a wide range of industries, including the art trade. This has been felt acutely in certain corners of the art market, such as major auction houses—for example, Christie's, Sotheby's, and Phillips's results for the first half of the year fell 27% compared to the same period in 2023, according to ArtTactic. But as we enter the final quarter of 2024, there are signs of hope. The World Bank forecasts that global inflation is set to fall to 3.5% (compared to 6.8% last year) by the end of 2024, which is already yielding interest rate cuts across major markets as the U.K. and

E.U. And our report this year finds that the appetite for art collecting remains healthy.

An overwhelming majority of respondents this year reported that they purchased art at the same level or increased levels last year compared to the year prior. These levels remained consistent across online sales channels, too, with a similarly large majority of collectors saying they spent the same or more money on art on online marketplaces.

Speaking of online marketplaces, one of the most prominent themes of our report is a push for transparency when it comes to artwork pricing. Just 1% of collectors said it was not important for them to see a price listed when purchasing an artwork online; and a lack of visible pricing was viewed as the main hindrance to purchasing works online. That sentiment was reflected broadly by respondents, with many taking to the comments section of our survey to voice their opinions. “Having to inquire is a barrier to purchase,” one respondent wrote. “Listing prices online would be very helpful to avoid asking the galleries for it one by one,” said another.

When it comes to the physical art world, our report finds that entrenched behaviors remain consistent. Some 62% of collectors attended an art fair last year. Most collectors who reported attending art fairs in 2023, we found, attended between two and five art fairs, and anticipate attending the same number this year. Art fairs, most of these respondents noted, are valued first for discovering new artists, and second for gaining access to artworks they are trying to buy.

The position of the gallery in the art world is also reaffirmed in our report: The highest proportion of respondents started purchasing art and learned about collecting art from a gallery. And, visiting galleries ranked the highest among collectors as a key avenue for discovering new artists.

We also followed up on our [Art Fair](#) and [Art Industry Trends](#) reports that surveyed galleries earlier this year, asking collectors about the discounts they've received on artworks of late. Among the most talked-about art market topics of the moment, discounts, we found, are negotiated by a majority of collectors. Most collectors who ask for discounts are requesting savings in the range of 11–20% on

their art purchases, followed by 10% or less. But despite talk of more discounts in a softer market, the majority of respondents to our survey said that they received discounts of roughly the same percentage and on roughly the same share of the artwork they purchased in 2023 as they did in 2022.

Our report also looks at young collectors. Defined as aged 36 or younger, this cohort, we found, are more digitally engaged than their older counterparts. This group is more likely to have bought art online, are spending a higher proportion of their budget through online marketplaces, and are more likely to use these platforms to discover art. They are also more likely to view themselves as collectors. Taken together, our findings offer an intriguing characterization of the art market's most nascent players.

In a market and industry that is prone to dramatization, the picture overall shows that art collecting is alive and well, even while the motivations and practices among collectors continue to vary and diversify. Thank you to all the collectors who took the time to complete our survey. We hope that the insights that follow are useful.

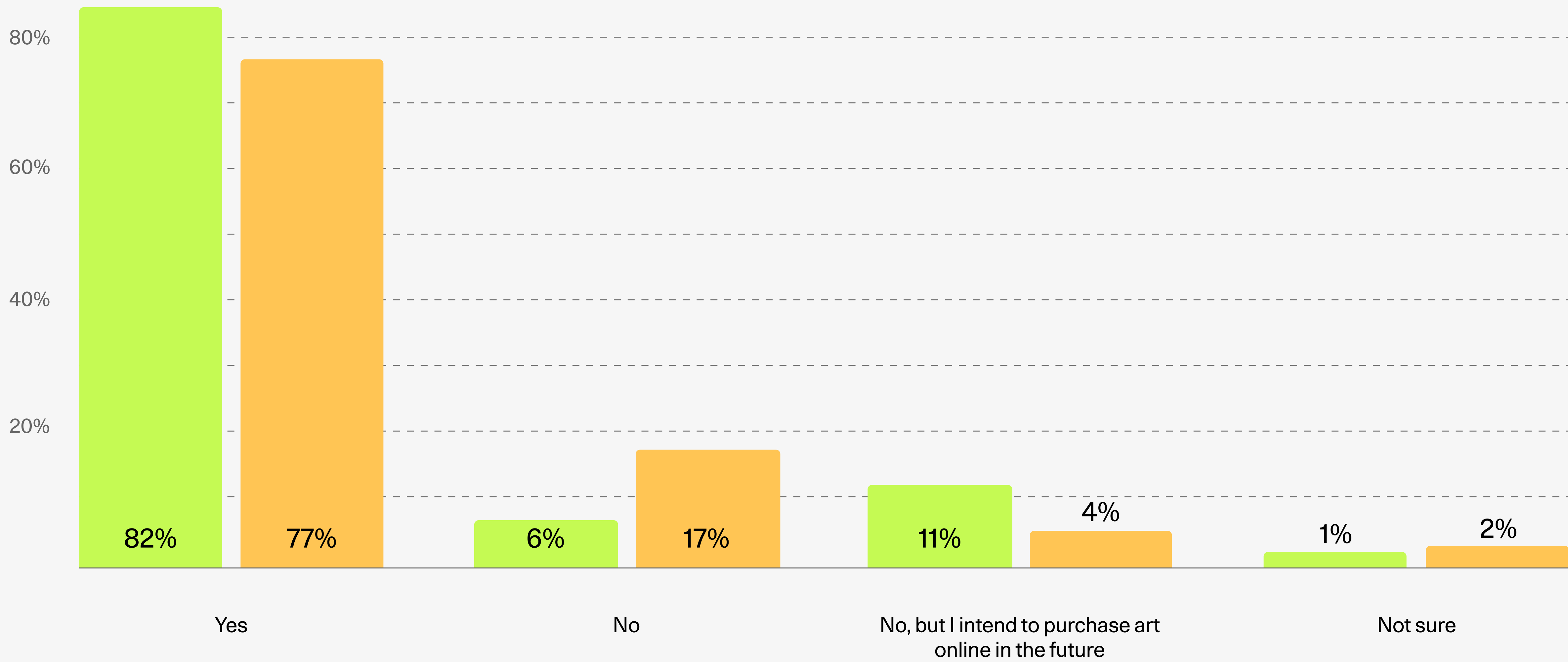
Young collectors are more likely to have bought art online, are spending a higher proportion of their budget through online marketplaces, and are more likely to use these platforms to discover art.

**82% of young collectors
have purchased art online**

1

Have you ever purchased an artwork online?

- Collectors aged 36 or younger
- Collectors aged 37 or older



1

**82% of young collectors
have purchased art online**

As one might expect, younger collectors (defined as those aged 36 or younger) are taking an online-first approach to discovering and collecting art.

Younger collectors are more likely to have purchased art online, with 82% of respondents from this cohort selecting this option versus 77% of older collectors. They also view online marketplaces as channels for discovery: 47% of younger collectors said that they discover artists whose work they purchase via online marketplaces, compared to 43% of older collectors.

This generation is also devoting more of their budget to buying art online: 42% said that they allocated more than 75% of the total amount they spent on art last year to buying online (versus 29% of older collectors).

Our report also found that the attitudes of younger collectors diverge from their older counterparts in various ways. A higher proportion of younger collectors say that they purchase art to build a collection (56% versus 46% of older collectors) and that they

A higher proportion of younger collectors said that they purchase art to support artists, compared to their older counterparts.

Half of these younger collectors also said that they purchase art for investment purposes, versus 39% among older generations.

purchase art to support artists (40% versus 34%). They are more likely to say that it's important to have underrepresented artists in their collection (29% versus 20%). And, being known and viewed as a collector is more important to them (29% versus 19%).

Of the younger respondents to our survey, 53% stated that it's important to have emerging artists in their collection (compared to 40% of older collectors). And interestingly, a much higher proportion (35% versus 20%) said that the artists that they want to collect have waitlists.

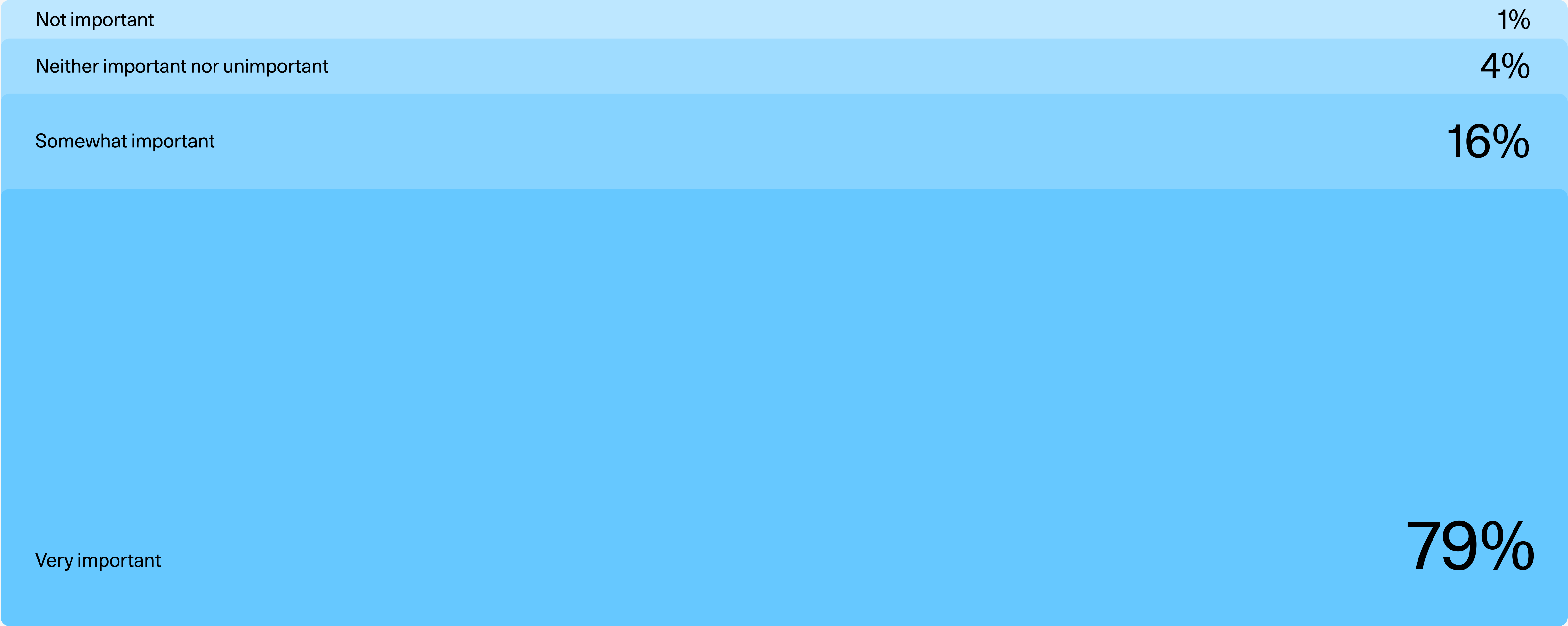
Half of these younger collectors also said that they purchase art for investment purposes, versus 39% among older generations. Indeed, this cohort feels more positive about the potential for their artworks to accrue value: When asked how optimistic they were about art as an investment, the highest proportion of the cohort said "somewhat optimistic" (37%) followed by very optimistic (33%). Just 6% expressed pessimism.

Newer collectors — who have been purchasing art for less than three years — are similarly online-first in their approach to art buying and discovery. Compared to their more experienced counterparts, these collectors are more likely to discover artists whose works they purchase via online marketplaces (49% compared with 43%). Meanwhile, 59% of respondents in this group reported having purchased works in person that they initially discovered online, compared with 37% of experienced collectors. And 68% of this group views art online on a daily basis (compared to 52% of more experienced collectors).

2

95% of collectors say
price transparency on
artworks is important

How important is seeing a listed price when purchasing art online?



2

95% of collectors say price transparency on artworks is important

When asked to select the greatest hindrances to purchasing art online, most respondents selected a lack of visible price.

The significance of viewing prices of artworks listed for sale online is an overwhelming theme of this year's report, both in our data and anecdotal feedback from respondents. Some 95% said that seeing a listed price is important when purchasing a work online. Just 1% said that it is not important, while the remaining 4% felt neutral.

When asked to select the greatest hindrances to purchasing art online, most respondents (56%) selected a lack of visible price, followed by a tie between shipping logistics (46%) and "insufficient information about the work (excluding price)" (46%) (respondents were able to select up to nine options).

"More prices would help," wrote one respondent. "I don't want to waste my time or the gallery's time when something is out of my price range. Why be so coy?"

Transparency on both prices and information becomes especially important when considering that more than half (52%) of respondents browse art online daily, and many report being comfortable with purchasing other luxury goods through digital channels. Respondents reported purchasing

from the following luxury categories online: designer clothing (43%), jewelry (29%), watches (26%), handbags (24%), cars (7%), and even yachts (0.3%).

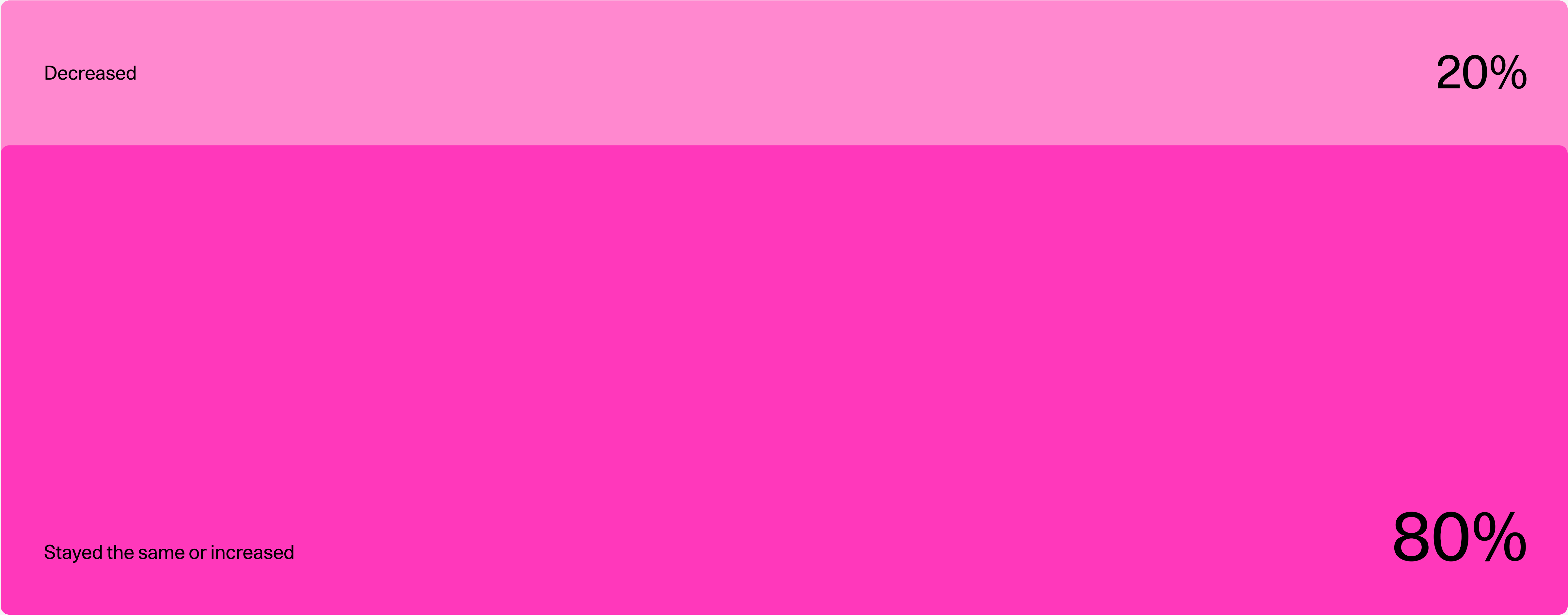
In terms of transacting on art online, security is the most important factor for the majority (77%) of collectors, followed by ease of use (21%) and speed (2%). Most (64%) said they are more likely to purchase art online when it's guaranteed by up to \$100,000 against any damage or fraudulent attempts. (Artsy's buyer guarantee covers transactions up to this amount if a work is meaningfully not as described, inauthentic, does not arrive, or arrives damaged.)

Payment plans, which have been embraced increasingly by the art industry in recent years, have not been used by the majority of collectors we surveyed. Some 73% said they haven't used a payment or installment plan to purchase artwork, and 65% said they wouldn't consider using them to purchase art in the future. This opinion shifted when we looked at younger collectors aged 36 and under, however: Some 52% of this group said they would be interested in using such mechanisms.

3

80% of collectors said their budgets for art in 2023 stayed the same or increased from the year prior

In 2023, how did your budget for art change compared to the previous year?



3

80% of collectors said their budgets for art in 2023 stayed the same or increased from the year prior

Most respondents said they purchased the same amount of art that they typically buy in a single year.

For the majority of respondents, budgets and appetites for collecting art remain resilient. Some 80% reported that their budgets for art in 2023 were the same or higher compared to 2022—and 79% said that they purchased the same amount of art or more in 2023 as they would buy in a typical year. This marks a four-point uptick compared to last year's report, when 75% of collectors reported having purchased the same amount of artwork or more in the past 12 months, compared to the same period previously.

Our report also found strong year-over-year spending via online marketplaces. Some 76% of respondents said that they purchased the same amount of art or more via online marketplaces in 2023, compared to 2022; and just 9% reported spending less compared to previous years. We found that the collectors with the highest budgets (US\$100,000 and above) are more likely to embrace online marketplaces: 80% of this contingent spent the same or more via these channels in 2023 versus 2022.

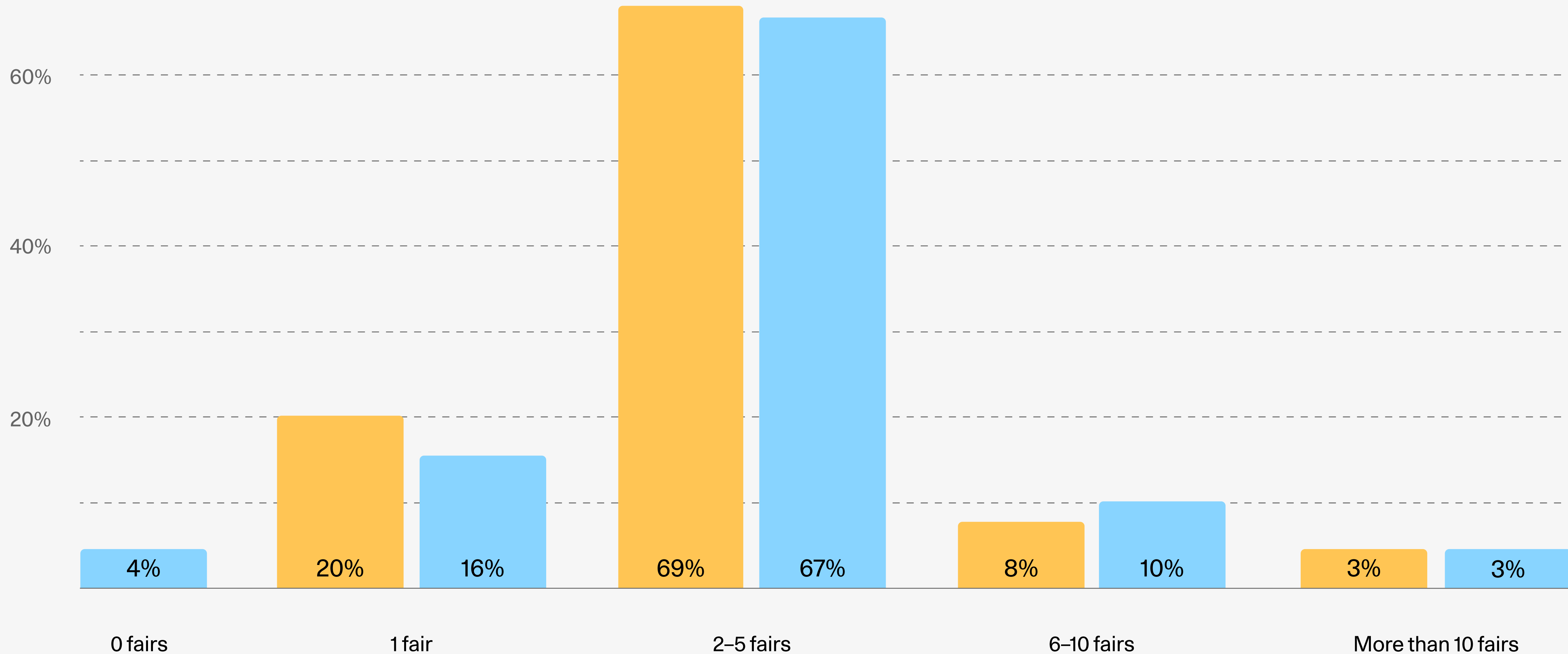
Just over half (52%) of respondents purchased between two and five artworks last year—and most (60%) said that they purchased the same amount of art that they typically buy in a single year. Of those who reported buying more art last year, the largest proportion (46%) said that they purchased between one and two additional pieces, while the next largest group (29%) purchased three to four more pieces than usual. When asked about the average price point of purchased works in 2023, the largest group (47%) selected under US\$5,000, followed by US\$5,000–US\$9,999 (18%) and US\$10,000–US\$24,999 (13%).

4

67% of collectors are planning on attending 2–5 art fairs in 2024 roughly the same number as they did in 2023

How many art fairs do you attend each year?

- Percentage of respondents attending art fairs in **2023**
- Percentage of respondents attending art fairs in **2024** (expected)



Responses from collectors that attended at least one art fair in 2023.

4

67% of collectors are planning on attending 2–5 art fairs in 2024, roughly the same number as they did in 2023

The majority of respondents who attend art fairs do so to discover new artists. This option was followed by gaining access to artworks.

In Artsy’s inaugural [Art Fair Report](#) earlier this year, we surveyed galleries about their attitudes toward the events that have become a staple of the 21st-century art world. We found broadly that in the years since COVID-19 lockdowns, art fairs have continued to be a central plank of the art world. This report shows a similar sentiment among collectors.

Most respondents (62%) said that they had attended at least one in-person art fair in 2023, with 69% of these saying that they attended between two and five. A similar percentage (67%) said that they are planning to attend the same number of fairs this year, showing neither an increased nor decreased appetite for these events. A slight reduction was observed among those who attended more than 10 art fairs last year—42% of this group said they plan on attending fewer art fairs this year.

Why do collectors attend art fairs? For the majority of respondents (71%), it’s to discover new artists. This option was followed by gaining access to artworks (51%), meeting new galleries (25%), connecting with galleries the respondent

already has a relationship with (21%), and the opportunity to travel to an interesting destination (6%).

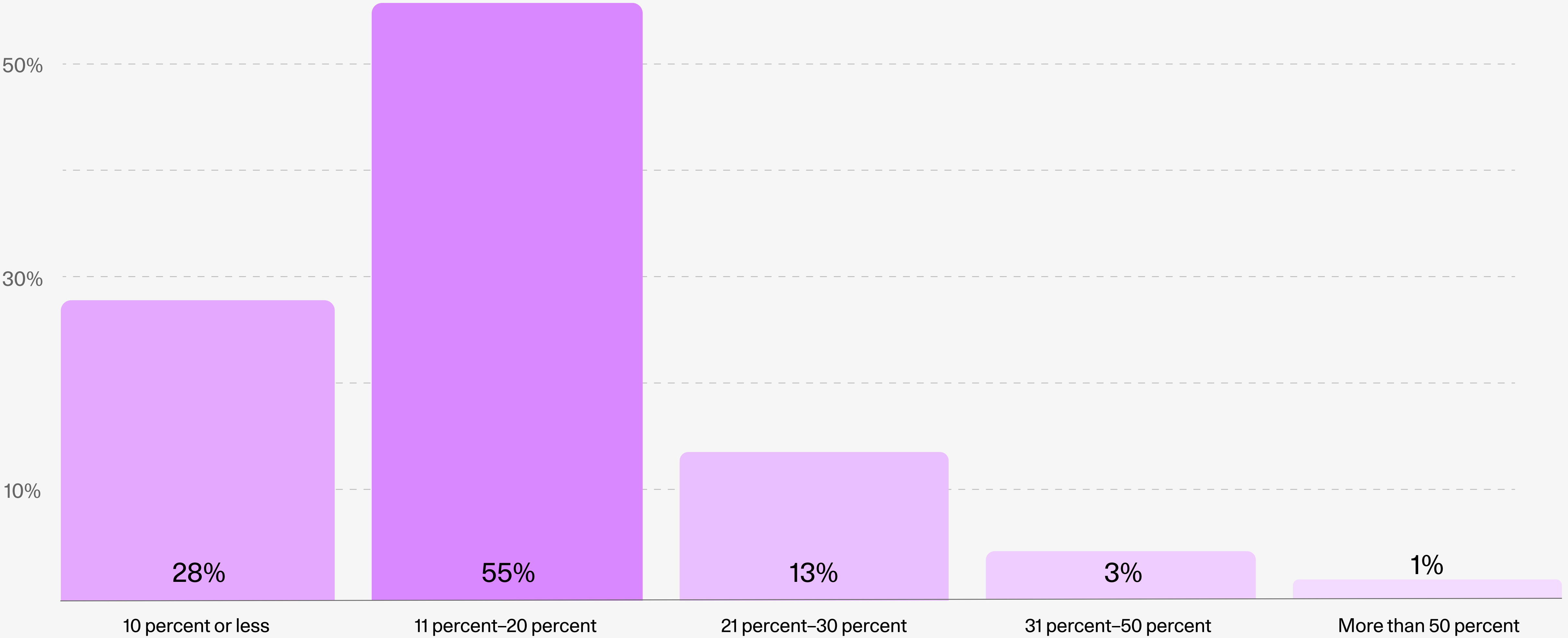
Despite the potential for discovery at fairs, our respondents are more likely to purchase works by new artists they’ve discovered at galleries: 76% said that they typically discover the artists whose works they purchase at gallery exhibitions, compared to 52% who make such discoveries at art fairs.

Indeed, galleries retain their centrality in today’s art world for collectors. The highest proportion of respondents (34%) said they learned about collecting art through gallery visits, followed by museum visits (21%), studying art (19%), and through family (18%). The highest proportion (42%) also first started purchasing art from a gallery, followed by directly from an artist (26%) and at an art fair (8%). Some 85% said they’ve purchased art from a gallery since they started collecting, and many are repeat customers: 55% of respondents said they have bought repeatedly from between two and five galleries in the past five years.

Most collectors are asking for a discount of 11–20% on artworks

5

What percentage discount are you most likely to ask for on artworks?



5

Most collectors are asking for a discount of 11–20% on artworks

In terms of the size of discounts on artworks, the highest proportion of respondents said that they asked for discounts between 11% and 20% last year.

Discounts are a frequent topic of conversation in the art world, but they're often shrouded in mystery. When we asked collectors in our survey about discounts, more than half (55%) said that they negotiated a discount on any artworks purchased last year. The highest proportion (42%) said that they received discounts on more than half of the artworks that they purchased in 2023.

In terms of the size of discounts, the highest proportion (55%) said that they asked for discounts between 11% and 20% last year, followed by discounts of 10% or less (28% of respondents).

Among the respondents with higher budgets (\$100,000 and above), 88% negotiated discounts on all artworks they purchased last year. A slightly higher proportion of this cohort is also likely to ask for larger discounts: 16% asked for discounts between 21% and 30%, compared to 13% among respondents with lower budgets.

Our survey also found that discounts last year were broadly consistent with previous years. Among all collectors that received discounts, some 74% said that the number of artworks they received discounts on in 2023 was roughly the same as in 2022, and 17% said that they received discounts on more artworks. Additionally, 63% of respondents said that the percentage discounts they received on artworks were roughly the same discounts in 2023 compared to 2022, with just 13% saying they received larger discounts.

This is broadly congruent with the findings from [Artsy's Art Industry Trends](#) report from earlier this year: Just 22% of galleries surveyed for that report said they offered more discounts in 2023 than in 2022, and 50% said they offered discounts at roughly the same rate.

Methodology

Art Collector Insights 2024 was developed through an online survey that ran from July 2024 to August 2024, with responses from 2,154 art collectors from over 70 countries. The majority of participants (54%) are based in the U.S., followed by the U.K. (6%).

Thank you

This survey would not have been possible without the respondents who took the time to take part in our survey. Thank you for your time and thoughtfulness.

If you work at a gallery and would like to learn more about joining Artsy, visit our [gallery partnerships page](#).

