



The Art Fair Report 2024

Five key insights for galleries today

ARTSY

The Artsy Art Fair Report 2024

Words and analysis by Arun Kakar

Introduction

Welcome to the inaugural Artsy Art Fair Report, a new survey of the key trends and topics impacting art fairs today.

Since Rudolf Zwirner and Hein Stünke first launched Art Cologne in 1967, art fairs have become an ubiquitous part of the contemporary art market, with more than 350 set to take place in 2024. In today's globalized art world, fairs have evolved from trade fairs to bona fide cultural events. Many feature extensive curated programs that spill outside of the fair concourse and into the surrounding towns and cities throughout the week, bringing together collectors, gallerists, and the art adjacent in one place. Above all, art fairs are, as the legendary late collector and Microsoft co-founder Paul Allen once said, “a way to connect everyone with what's happening at the cutting edge of art, both new and historic.”

With this report—the first of its kind—we gathered insights from our global community of galleries and art dealers that undergird the commercial art world. To get a full picture, we surveyed gallerists and dealers who do participate in art fairs and those who do not.

This report also comes at an interesting juncture for the art fair industry. As events premised on travel, networking, and in-person interactions, fairs were among the most affected pockets of the art industry during the COVID-19 lockdowns.

In the years since, the art world has become increasingly hybridized, as the return of in-person relationship building now goes hand in hand with online sales channels. It's in this climate that we wanted to understand what role art fairs play.

What we found, in short, is that art fairs continue to be a central plank of the art world. Some 69% of the gallerists that we surveyed participate in art fairs, and those that do champion their role as a way to meet new collectors, and increase the presence of their gallery: Some 75% of those surveyed that participated in an art fair in 2023 said that they gained new clients, and 47% described the collectors of artworks at these events as mostly new to their business. Those who are planning to participate in more art fairs this year list expansion into new markets (45%) and increased sales (37%) as their primary motivations for doing so.

Galleries that take part in fairs are also utilizing different sales channels to connect with collectors: 57% of respondents said they use online viewing rooms on platforms such as Artsy, and 54% use the online viewing room platforms provided by art fairs.

Yet despite the value of art fairs derived from those who take part in them, just 25% of the galleries we surveyed plan on participating in more fairs in 2024 than they did in 2023—34% are participating in the same number as last year and 29% are choosing to take part in fewer fairs.

An emerging theme from our report shows that the impacts of the pandemic—which the World Health Organization ceased defining as a global health emergency less than a year ago—on the art fair industry are still being assessed. Some 33% of respondents said they are planning on participating in fewer fairs this year compared to the years prior to the pandemic, followed by 26% of respondents, which said they are planning to participate in “roughly the same,” and 23% that said they were planning to participate in more.

Another related theme that runs throughout the survey responses is the cost of exhibiting in these events, which can often incur significant logistical and administrative burdens—costs that were exacerbated by the inflation experienced by much of the world economy since the pandemic. Some 56% of galleries that don't participate in art fairs said that fairs are too expensive, and 43% of the respondents that are doing fewer fairs this year blame the cost of fairs as the primary reason for doing so.

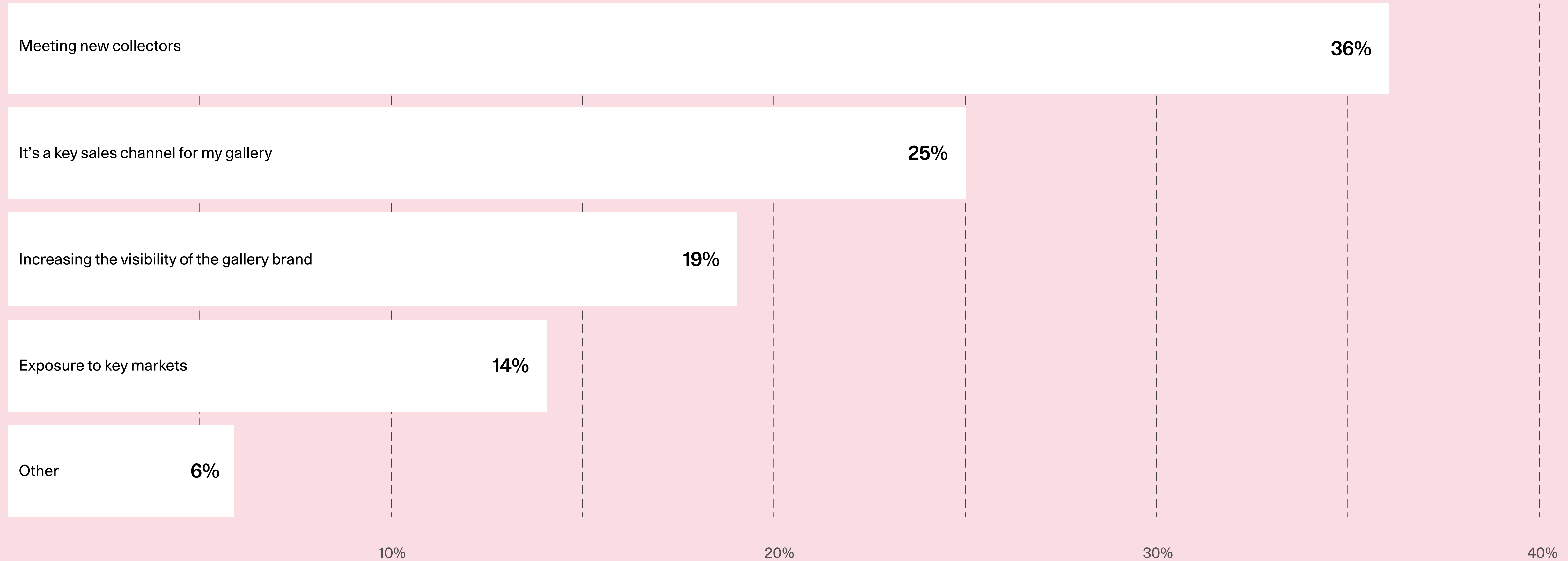
This report also looks into the key sales methods of galleries that participate in fairs; the types of artworks that they are selling; and the art fair cities that our respondents view as the most important to the international art world.

We hope you enjoy reading this inaugural edition of the Artsy Art Fair Report.

1.

Art fairs remain a
vital way to meet
new collectors

Main reasons why galleries participate in art fairs



1. Art fairs remain a vital way to meet new collectors

Art fairs give collectors the unique opportunity to browse artworks from a multitude of galleries — often from around the world — under a single roof. Concurrently, they enable exhibitors to reach collectors in jurisdictions and environments outside of their traditional cities and sales channels.

It's not a shock, then, to see that for the galleries we surveyed that participate in art fairs, "meeting new collectors" was chosen more (36%) than any other option when asked for the reasons why. Some 75% of those who participated in art fairs last year said that they had gained new clients from doing so, with a majority (68%) saying 1–10 new clients were obtained in 2023 via these events. Nearly a fifth (18%) said that they had gained 10–20 new collectors.

And collectors are, unsurprisingly, the key commercial drivers at art fairs. Asked to select their most important sources of business at art fairs, some 96% of respondents identified collectors, followed by institutions/museums/curators (40%), art advisors (39%), and private foundations (11%).

In addition to meeting new collectors, fairs also function as global meeting points, allowing galleries to connect in person with existing clients who are based in locations outside their gallery spaces.

While 48% of respondents said that the purchasers of their artworks at fairs in 2023 were "mostly new to the business," a solid 43% of respondents said that they were a "mix of new and existing clients."

And who are these collectors that galleries are engaging with at art fairs? A majority (68%) of respondents said that the average age range of collectors they do the most business with at fairs is 35–54, followed by 55+ (25%). Just 2% of respondents said 18–34-year-olds were their primary purchasers at these events.

The age of these buyers tends to match up with the galleries' existing clientele: Some 72% said that the average age of collectors they deal with outside of art fairs is "roughly the same." Some 15% of respondents said that the collectors at art fairs were younger than those at their galleries, showing that fairs still have some way to go when it comes to attracting and welcoming next-generation collectors.

An abstract painting with a complex composition of overlapping shapes and colors. The palette includes earthy tones like browns, greys, and tans, as well as cooler blues and purples. The brushwork is visible, creating a textured, layered effect. The overall mood is somewhat somber and contemplative.

2.

Most galleries are not
taking part in more fairs
in 2024

Number of in-person art fairs that galleries are doing in 2024 vs. 2023

34% The same

29% Fewer

25% More

13% Unsure

If 2022 marked a full-scale return from most COVID-19 precautions around the world, 2023 can be seen as a year of relative adjustment, where the aftereffects of the pandemic were being weighed up against a broader economic picture that was uneven at best.

For art fairs—endeavors that incur costs, necessitate travel, and require extensive shipping and installation logistics—these broader shifts in the art market were always going to have an acute effect. Our research shows that galleries are taking a more cautious approach to art fairs in this context.

Heading into 2024, just a quarter (25%) of respondents said that they will be taking part in more art fairs than they did last year, and 34% of respondents said that they will be participating in the same number. Some 29% said they will be taking part in fewer fairs. When asked to compare the number of fairs they are planning to take part in this year compared to before COVID-19, it's clear that respondents are still adjusting to the effects of the pandemic. Most respondents (33%) said they will take part in fewer fairs this year than pre-pandemic, followed by roughly the same (26%), more (23%), and other/not sure (19%).

But while these figures don't point to an upsurge in art fair participation, they are a far cry from some of the more hawkish predictions around these events that were being mooted around the art world in the wake of the pandemic. The fact remains that galleries are still participating in art fairs—even if it means they are having to be more judicious in choosing what they commit to.

For those who are doing more fairs this year than they did in 2023, their strategic importance is clear. Some 45% said that they are doing more fairs to expand into new markets, followed by as a strategy to increase sales (37%), to increase number of clients (26%), to increase visibility for the gallery brand (26%), and to increase visibility for the gallery's artists (22%).

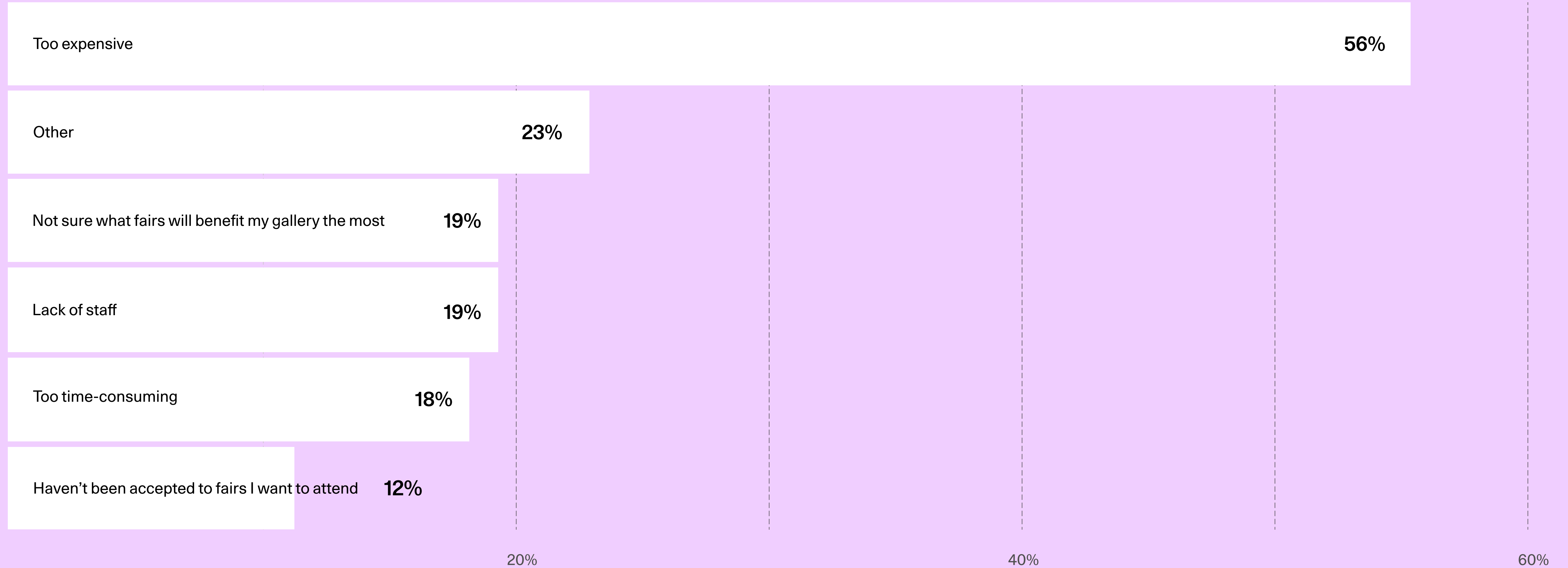
Heading into 2024, how optimistic are galleries about “meeting sales and other goals” at art fairs in 2024? Mildly at best. When asked to score their optimism on a scale of 1-100, with 100 being the most optimistic, the average was 53.



3.

The cost of art fairs is the
highest barrier to entry

Main reasons why galleries don't participate in art fairs



3. The cost of art fairs is the highest barrier to entry

Whether it's in shipping works, transporting and lodging team members, or purchasing installation materials, art fairs can be expensive endeavors, made more costly recently by economic factors such as inflation. It's this factor that respondents viewed as the most significant driver for galleries to participate in fewer art fairs or skip them altogether.

As the chart (on the previous page) shows, a majority (56%) of galleries that don't participate in art fairs consider them too expensive. The resources required for galleries to participate in fairs can also make them difficult to partake in — some 19% said they don't take part in fairs due to a lack of staff, and 18% said that the events are too time-consuming.

Some 23% of respondents selected “other” reasons, citing a range of other risks involved in taking part in an art fair, many of which trace back to issues of cost. Several respondents stated that they had struggled to attract collectors at fairs, with one noting that the cost of taking part in a fair is “the same as curating five exhibitions.”

Cost is unsurprisingly a theme among galleries that are doing fewer fairs this year. Some 43% of those galleries in this category

posit that cost of attendance is the main reason, followed by “energy/funds better spent elsewhere” (26%), and “lack of collectors/potential clients” (9%).

The cost of fairs becomes more acute when the return on investment is weak. Some 39% of galleries said that their total sales from art fairs in 2023 were less than in 2022, followed by 23% who said roughly the same, and 21% who said sales were stronger.

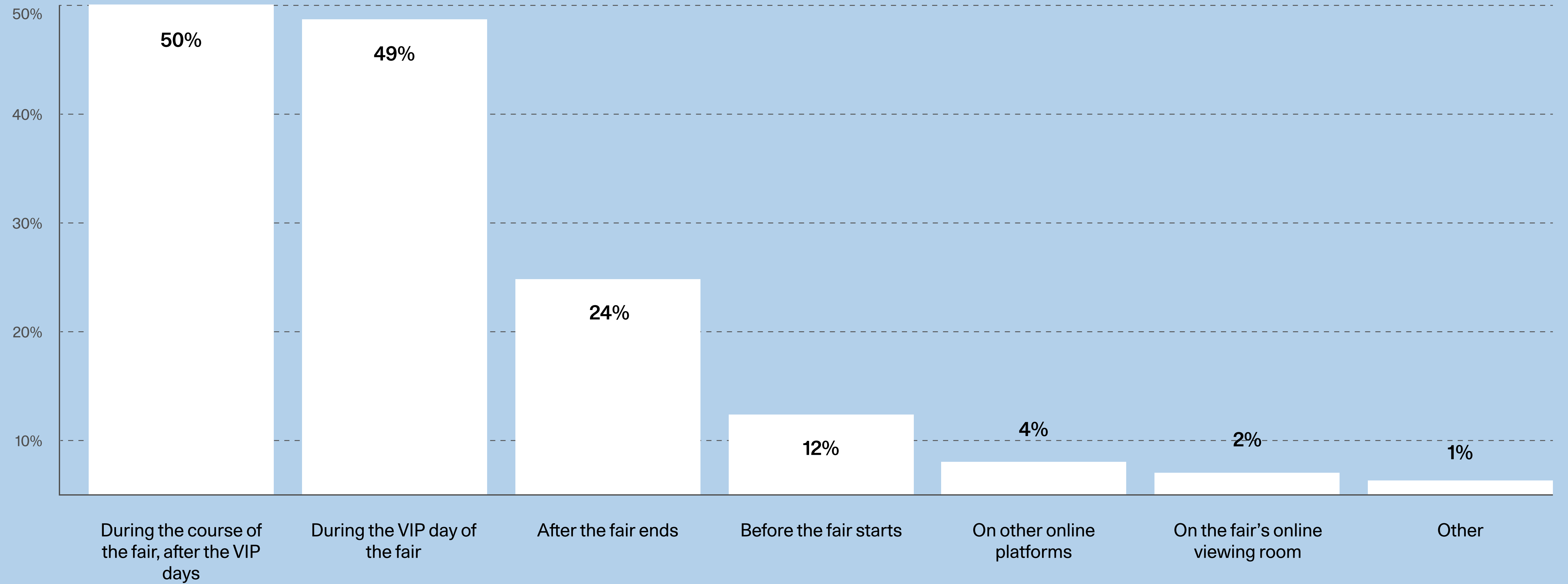
Some 50% of galleries made less than 20% of their total sales from art fairs in 2023, followed by 20–40% (24%) and 40–60% (15%).

It's also worth noting the observable tension in the chart above between the type of fairs that respondents think they should take part in, and the ones that they want to but can't: Some 19% of respondents said that they were unsure of what fairs will benefit their gallery the most, while 12% said they haven't been accepted into the ones where they want to show.

4.

VIP days are just a slice
of the ways that galleries
make sales at fairs

Where most sales are made at art fairs



4. VIP days are just a slice of the ways that galleries make sales at fairs

How and when are artworks selling at art fairs?

When asked to select the two instances throughout an art fair that they make the most sales in, most respondents (50%) said that most of their sales are made during the course of the art fair after VIP day, but almost as many (49%) said they made most of their sales on the VIP day. Meanwhile, almost a quarter (24%) said the bulk of their works are sold after the end of the fair. Perhaps surprisingly, just 12% of respondents said that they make most sales before the fair starts, countering the popular suspicion of recent years that most works at art fairs are presold.

Many of our findings from this survey fell in line with art industry standards. A majority (53%) of respondents said that they give an average discount of 10–15% on works at art fairs, followed by 18% who said they offer discounts of less than 10%; 14% who said their discounts range from 15–20%; and 8% who don't offer discounts. Just 3% of those surveyed said that they gave discounts of more than 20%.

Again in line with expectations, newer artworks are driving the most sales for galleries that take part in art fairs. Some 76% of respondents said that the inventory that drives the most sales at fairs is “mostly primary market” works, followed by a “roughly equal mix of primary and secondary market” (12%), and “mostly secondary market” (6%).

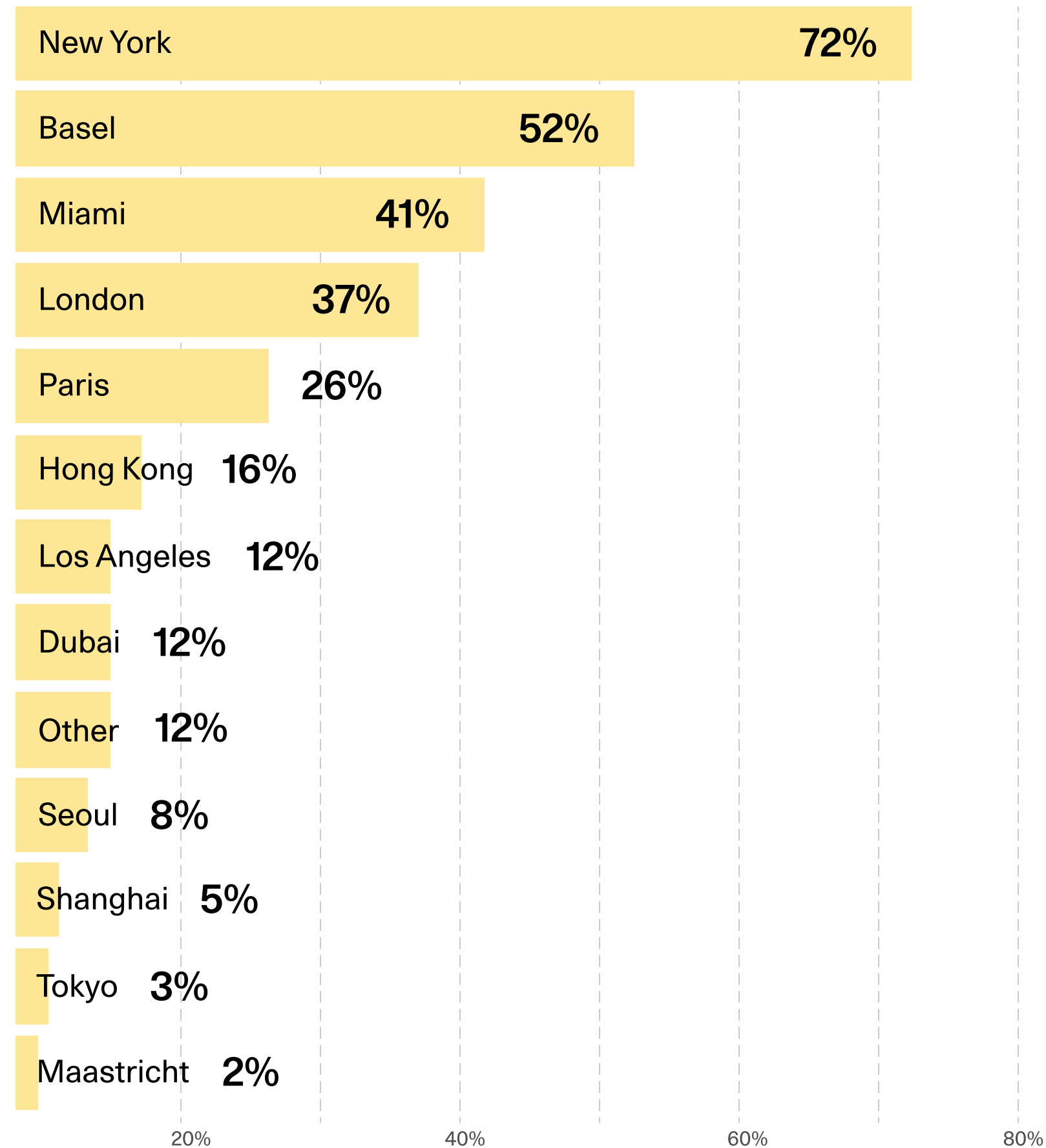
Art fairs have also evolved beyond the fair concourse, and with that comes a suite of additional activities, including online platforms. Online viewing rooms skyrocketed in popularity and usage throughout the pandemic when fairs were forced to move online, and have remained a commonly used sales channel for galleries since then. When asked to select the additional activities they engage with outside of the fair booth, most respondents (57%) selected online viewing rooms on external online platforms such as Artsy, followed by the online viewing platform offered by the art fair (54%).

The social aspect of art fair festivities is still crucial. Some 37% of galleries organize parties or cocktail receptions, followed by gallery dinners (35%), participation in talks or round-tables (20%), collaborations with local galleries (17%), and pop-up exhibitions (13%).

5.

New York is viewed
as the art fair capital
of the world

Most important art fair cities to the international art world



International art fairs are essential platforms for collectors, galleries, and artists to converge in one place. They can also function as flag bearers for their local art scenes and destinations in their own right.

When asked what cities with major art fairs are most important to the international art world, this combination comes to the fore. New York was identified by the most respondents (72%) as among the most important art fair cities in the international art world. As well as its deep art scene and resilient concentration of collectors, the Big Apple has two distinct annual art fair moments—two weeks in May, anchored by Frieze New York; and a week in September, anchored by The Armory Show—whereas most cities tend to have one.

Basel, the home of the world’s largest and arguably most prestigious art fair, ranks second with 52%. It’s followed by Miami (41%): The city’s Art Week in December has been known to host more than 20 art fairs, including the largest one in the Western Hemisphere.

Other notable cities mentioned are London (37%), which comfortably outranks Paris by more than 10 points, and Hong Kong, which ranks as the most prominent art fair city in Asia with 16%.

The chart above also broadly reflects the regions that galleries view as necessary to have a physical presence. When asked to select the regions that are most important for them to have a fair booth in, North America ranked top (62%) among respondents. This was followed by Europe (55%), Asia (15%), and the Middle East (10%). Many respondents anecdotally noted the economic stability of the North American market as a driving factor.

Methodology

The Artsy Art Fair Report 2024 was developed through an online survey that ran from January 2024 to February 2024. It yielded responses from 377 gallery professionals and art dealers that are both partners and non-partners of Artsy.

The majority of participants (33%) are based in the U.S., followed by the U.K. (10%). Some 19% have been in business for less than three years, 48% have been in business for 3–15 years, and 33% have been in business for more than 15 years.

Thank you

This report would not have been possible without the gallerists, art dealers, and other art world professionals who took the time to share their thoughts in our survey. We would like to express our gratitude and hope that this report serves you well.

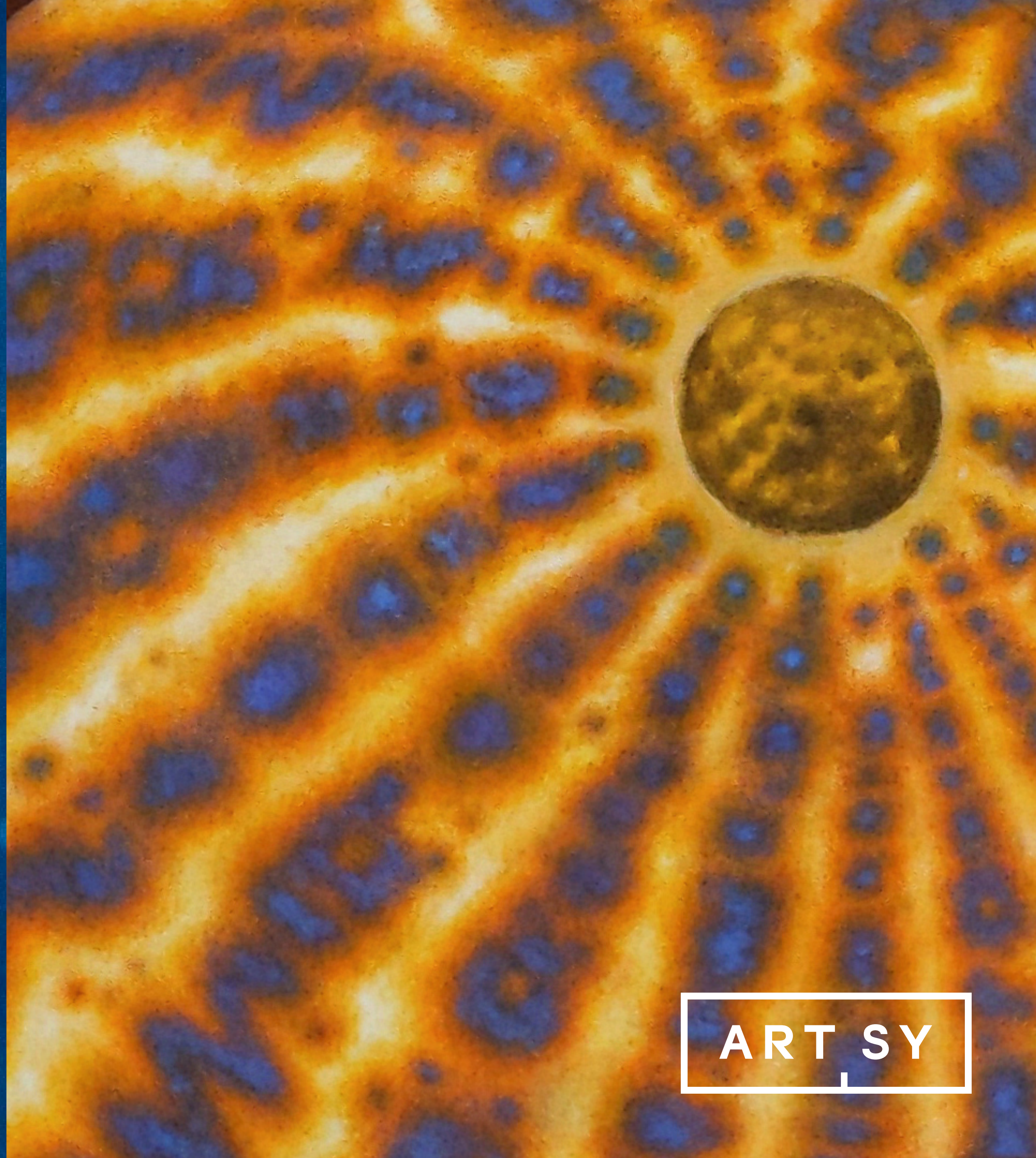
Learn more about becoming an Artsy gallery partner at partners.artsy.net.

Credits

Winnie Seifert, *Ribbon*, 2023. Courtesy of the artist and She BAM! Laetitia Gorsy. A.J. Oishi, *Strength*, 2023. Courtesy of the artist and Julie Nester Gallery. Mathilde Denize, *Figures*, 2023. Courtesy of the artist and Perrotin. Vanessa Albury, *Chandelier VIII*, 2017. Courtesy of the artist and Benrubi Gallery. Amanda Baldwin, *Banded Tangerine*, 2020. Courtesy of the artist and John Wolf Art Advisory & Brokerage.



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