

2024

The Artsy Gallery Report

ARTSY

The Artsy Gallery Report 2024

Words and analysis by Arun Kakar

Introduction

I'm pleased to introduce Artsy's latest report on the art market, highlighting galleries and the individuals behind them who are leading the industry in success online. While we have covered digital adoption in our annual Art Industry Trends and Art Collector Insights reports, our editors were interested in digging deeper into which galleries and dealers have driven results online most impactfully for their businesses, and the strategies they employ to do so.

Online art sales' growth in recent years spurred our desire to take a closer look. While some believed that the art world's embrace of online sales during the pandemic would fade as galleries reopened and fairs were able to take place again, online sales continued to rise last year, growing 7% despite the market overall contracting by 4%, according to Clare McAndrew's The Art Market 2024 report. Sales per gallery on Artsy in recent months have also notched double-digit growth, despite reports from partners that their offline channels continue to soften.

The online art market has also matured significantly from the heady days of 2020 when galleries might open an online-exclusive viewing room each week. Today, galleries

that are successful online have fully integrated digital channels into their in-person programming, promoting all of their shows and fair booths on their own online channels as well as platforms like Artsy. They also leverage the data Artsy provides them to offer additional, existing artworks in their inventory to collectors who may not have had the opportunity to see the works when they were initially debuted offline.

The galleries that made the cut for this report represent a broad swath of the industry, located across the U.S., Europe, Africa, and Asia. We segmented the analysis across various gallery types and sizes to compare results across relative peer groups, including the largest galleries that may have entire, multi-person teams working on their digital presence; small and mid-size galleries that largely have to integrate online sales work into existing staff responsibilities; secondary-market dealers, whose artists tend to see the highest search volumes online and therefore have a head start on success; and a final group highlighting galleries that have seen the most significant upward momentum in their online performance over the past year.

We also feature 10 gallery owners and employees who have had an outsized impact on their gallery's success online. Many of those highlighted have also contributed to the growth of the ecosystem as a whole by sharing thoughtful, detailed feedback on how online platforms like Artsy can continue to evolve our offerings to better support their businesses and artists. More than just a laudatory list of successful players, this report offers insights intended to provide guidance for how other galleries can evolve their operations and teams to drive growth in their online presences and sales. We hope it will inspire more gallery employees to join the still relatively small but growing cadre of in-house digital experts working across the art industry today.



Alexander Forbes
VP of Galleries & Fairs

Large galleries

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Top 10 large galleries on Artsy
June 2023–June 2024

1	Almine Rech
2	White Cube
3	Pace Gallery
4	Perrotin
5	Kasmin
6	MASSIMODECARLO
7	MARUANI MERCIER GALLERY
8	Galerie Lelong & Co.
9	David Zwirner
10	Tang Contemporary Art

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Large galleries

Here, we focus on the top-performing large galleries on Artsy, according to our internal data on commercial interactions from June 2023 to June 2024.

These galleries represent some of the most significant names in the international art market, and have a large physical presence internationally. They appear at the world's leading art fairs and/or have gallery spaces on multiple continents. These galleries also each represent over 30 artists and/or estates of high value and importance.

Along with their established reputations, these galleries are actively implementing digital strategies to reach new audiences and collectors online. One theme that unites the galleries featured in this list (and the others featured across this report) is their robust cadence and strategy of uploading artworks, shows, fair booths, and viewing rooms on their Artsy profiles.

Many of these galleries have extensive inventories and packed schedules, and their Artsy profiles function in part as a digital

complement, enabling collectors to keep abreast of their programs, wherever they are. But by uploading artworks, shows, and fair booths, these galleries are also reaching a broader collector base beyond their existing client lists.

As the largest galleries in the art industry, many of these businesses work with artists whose works are among the most in-demand in the art world. Yet these galleries also use Artsy to amplify lesser-known artists from their programs. This involves keeping their extensive artist rosters up to date on Artsy, and adding available inventory for most (if not all) of the artists they represent.

Topping the rankings for this inaugural report is Almine Rech. The gallery, which was founded in 1997, has 10 locations worldwide and maintains one of the most packed art fair schedules of any gallery operating today. Its ranking on this list is perhaps a testament to how physical events and digital channels can be mutually beneficial.

Clara Bodelon

Director of Digital and Audiences, White Cube



How have you used Artsy to boost your gallery's presence online?

Artsy's reach — particularly in the U.S. and among younger collectors — has been essential in helping us build a fuller picture of new markets. As White Cube's footprint expands globally and digitally, this has been particularly useful.

Artsy regularly introduces new features to help galleries offer a seamless online experience for collectors. Particularly important for us are options to better manage collectors' expectations on availability, without discouraging them from getting in touch and building new relationships.

What is your advice to galleries looking to grow online?

The busiest online moments usually coincide with extremely busy offline events, which can make it easy to lose sight of potentially important opportunities. It is critical to be conscious of resources. One way to manage more demanding moments is through testing and exploring new tools — make a conscious effort to track and monitor results.



How have you used Artsy to boost your gallery's presence online?

Artsy has enabled us to continue to connect with a diverse range of global collectors — from next-generation collectors to established collectors and art advisors.

What is your advice to galleries looking to grow online?

For galleries aspiring to expand their online presence, it is important to ensure that your digital presence not only supports but also enhances your ongoing programming, including exhibitions, fairs, and museum shows.

Marisa Elena Todd

Chief Digital Officer,
David Zwirner

“It is important to ensure that your digital presence not only supports but also enhances your ongoing programming.”

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Small and mid-size
galleries

Top 10 small and mid-size galleries on Artsy

June 2023–June 2024

1	Unit
2	Alzueta Gallery
3	Michael Kohn Gallery
4	MAKASIINI CONTEMPORARY
5	The Hole
6	Arusha Gallery
7	Hashimoto Contemporary
8	Miles McEnergy Gallery
9	Saatchi Yates
10	Huxley-Parlour

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Small and mid-size galleries

This section ranks the top-performing small and mid-size galleries on Artsy, according to commercial interactions from June 2023 to June 2024.

These galleries represent the core of the art world today. They have consistent primary-market programs and solid rosters of represented artists; many of them have carved out reputations for supporting emerging artists.

Much like the large galleries on Artsy, the names here maintain a regular tempo of uploading artworks and shows, and use digital channels as a key component of their overall sales strategies.

The galleries in this list also actively use Artsy to introduce their roster of artists to a new audience that may be unfamiliar with their program. They are leveraging Artsy's global reach to make their artists and artworks discoverable and accessible; and displaying their gallery shows online with contextual information that helps to open up their program to new clients.

Many of the galleries here also regularly list their artworks with visible pricing, which is undoubtedly an element of their success — our data shows that artworks are six times more likely to sell on Artsy when listed with a price. And many of these galleries use Artsy's e-commerce selling options, listing them as available via Purchase or Make Offer, making their works more approachable for new and aspiring collectors.

Topping this list is Unit. The London gallery, which last year celebrated its 10th anniversary, runs an intensive program that often includes more than three shows per month across physical and digital channels. With a growing roster of artists (many of whom it co-represents with peer galleries), Unit is experiencing a banner year in 2024, opening a group show in Venice during the Biennale and its own artist residency program, in partnership with *ArtReview*, in France.

Joe Kennedy

Co-Founder and Director, Unit



What is your advice to galleries looking to grow online?

Make sure you develop a strategy that aligns with the bigger goals of your gallery — whether that's geographic, demographic, or otherwise. Everything you do online should derive authentically from your values and vision for your gallery and artists. Treat the online space as you do your physical. You wouldn't tolerate scuffs on the walls of your gallery, so don't allow low-quality images on your online channels, either.

“Everything you do online should derive authentically from your values and vision for your gallery and artists. Treat the online space as you do your physical.”



How have you used Artsy to boost your gallery's presence online?

We are selective about what we put on Artsy. We update our artwork records constantly by adding additional images or categories and uploading exhibitions so people can get a sense of our exhibitions (not just available single pieces).

We also use Artsy ourselves for curatorial research, and I have personally inquired after purchases for my own collection. That is to say, we boost our presence online by being active.

What is your advice to galleries looking to grow online?

Pay attention to it—don't treat it as an after-thought. You may not get an instant ROI, but you are playing a crucial long game. If you aren't sure how to put your best foot forward online, the only way to figure it out is to practice, so jump in.

**Kathy
Grayson**

Owner, The Hole

**Frej
Forsblom**

Director and Owner,
Makasiini Contemporary



How have you used Artsy to boost your gallery's presence online?

Artsy serves as a powerful tool to connect with new global collectors. Our experience shows that the more we invest in and engage with Artsy, the more inquiries and interest we see. By regularly uploading our most high-demand inventory, we keep our content fresh and enticing.

Keeping in regular touch with our Artsy advisor also helps us get more visibility by sharing our program. This increases our chances of being featured in curatorial collections and editorial content, which are distributed directly to collectors. We've also recently upgraded to a marketing plan, utilizing different ads and featured content to further boost our presence.

What is your advice to galleries looking to grow online?

To grow online, galleries must be active on social media, especially Instagram, and Artsy. Regularly adding content keeps followers engaged and informed about new and available works.

Secondary-market galleries

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Top 10 secondary-market galleries on Artsy

June 2023–June 2024

1	Kenneth A. Friedman & Co.
2	Artificial Gallery
3	DTR Modern Galleries
4	Arton Contemporary
5	RoGallery
6	樂藝居 ARTIN SPACE
7	Modern Artifact
8	Round Gallery
9	The Drang Gallery
10	Maddox Gallery

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Secondary-market galleries

This section ranks the top performing secondary-market galleries on Artsy, according to commercial activity from June 2023 to June 2024.

While these galleries may represent some primary-market artists, their businesses are heavily grounded in the secondary market. These galleries have extensive inventories of works by some of the most recognizable and prolific artists of the past century and deal heavily in prints and editions. Many have developed deep specialties and are experts in their fields.

The galleries in the list leverage the strength of their inventories on Artsy, using their gallery pages to display the vast range of artworks in their inventory.

While the names featured here may not list as many shows or fair booths as the galleries in other segments, they continuously update their artworks on Artsy. Because they offer works by some of the most popular artists in the world, these galleries are able to attract a global audience

organically as Artsy users search for works. They also typically display prices and offer e-commerce purchase options on many of their artworks, giving collectors the option to transact on works securely and swiftly.

Kenneth A. Friedman & Co. tops the secondary-market rankings. The Californian gallery specializes in prints, works on paper, and sculptures by modern and contemporary artists. Its Artsy page features works by some of the most recognizable names of the secondary market, from Robert Rauschenberg to Tracey Emin.



Jaime Villamarin

Assistant Director, RoGallery

How have you used Artsy to boost your gallery’s presence online?

Artsy has an amazing assortment of tools. By prioritizing the best of our inventory when uploading, we are able to maximize our viewership and maintain our status as a gallery that provides exciting and high-quality art. Artsy has a remarkable customer base with very discerning taste. Pieces from our collection have sold to cities across the globe.

What is your advice to galleries looking to grow online?

Consistency is key. Having a schedule of new pieces helps to stay on top of search pages and at the forefront of every collector’s mind. The goal is to always be present and always be new. People remember what they see regularly. When you upload more pieces, people are likely to remember your gallery’s name.

Yuting Zhu

Operation Manager,
樂藝居 ARTIN SPACE

How have you used Artsy to boost your gallery’s presence online?

Artsy not only provides the basic functions for online sales, but also includes sections like shows, fairs, and viewing rooms. Because of space limitations, our gallery cannot host quarterly exhibitions (which means most of our inventory remains in storage). But Artsy’s sections of shows and viewing rooms allow us to achieve this online, presenting our artworks within a cohesive theme or narrative. This makes the works easier to remember and enhances our gallery’s visibility.

What is your advice to galleries looking to grow online?

Even though we cannot see the faces of every customer who comes to inquire or purchase online, behind each ID, they are real people. Sincerity is the most important quality in all business relating to people. Whether in taking photos of an artwork, packaging, or shipping, a sincere attitude ensures speed and credibility.

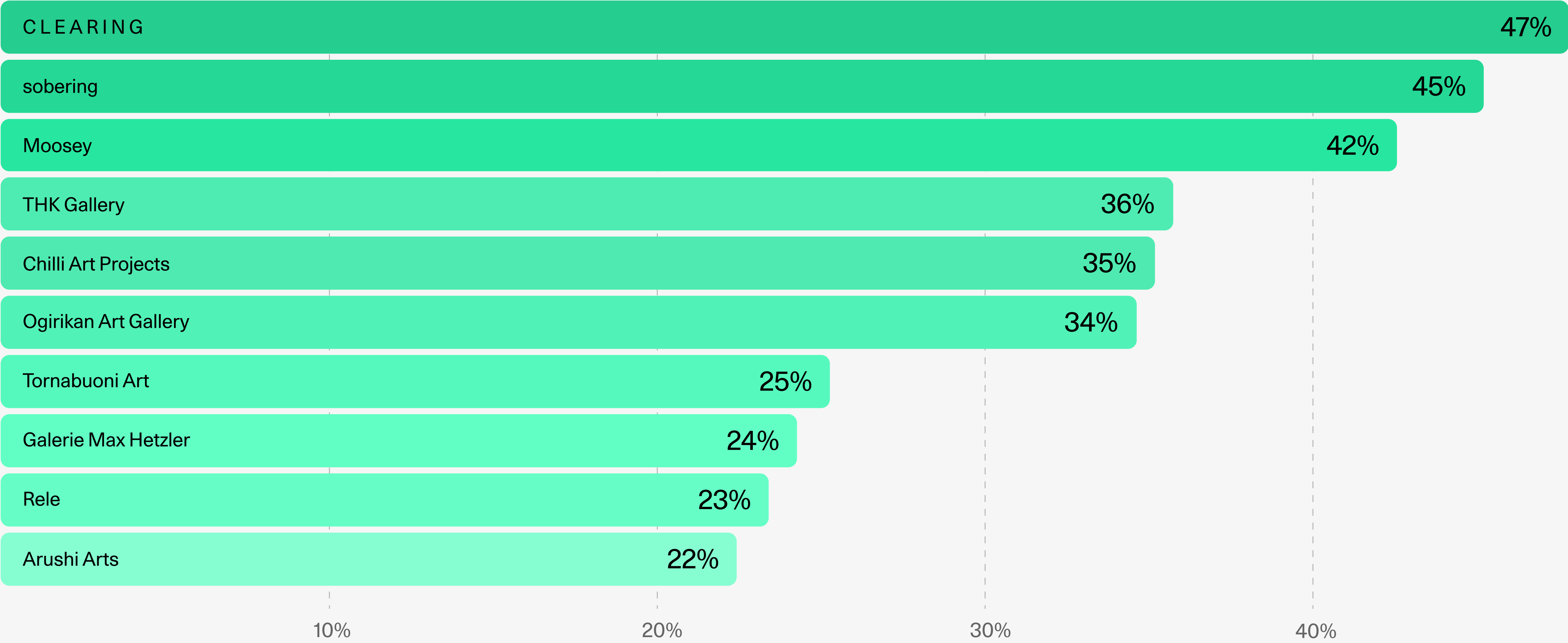


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Galleries with the
most momentum

Galleries with the most momentum on Artsy

June 2023–June 2024



Growth in Artsy followers, June 2023–June 2024

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Galleries with the most momentum

In this section of the report, we look at all galleries on Artsy that have had the greatest percentage growth in followers from the second half of 2023 through the first half of 2024.

The “follow” function on Artsy is one of the main ways that users can stay informed about their favorite galleries. When a user follows a gallery, Artsy will automatically notify them when the gallery adds new shows or fair booths, keeping them abreast of everything added online.

The galleries in this section represent a broad swathe of the Artsy gallery ecosystem, operating in different slices of the contemporary art world—from international names with multiple branches to smaller operations that are building strong online networks.

Renowned tastemaker CLEARING tops the list. Founded in 2011 in Brooklyn, the gallery recently expanded its branch in Los Angeles, and also operates a space on the Bowery in New York. Representing a mix of established and emerging artists, it has maintained a strong track record of outstanding art fair presentations and buzzy gallery shows.

CLEARING is closely followed by sobering. The Parisian gallery, while small in physical size, uses Artsy as a platform for its burgeoning roster of emerging artists. sobering has cultivated a loyal following on Artsy by uploading the bulk of its exciting program—mostly priced transparently—which has reached collectors around the world.

Frazer Bailey

Director, Moosey



How have you used Artsy to boost your gallery's presence online?

Instagram used to be the best tool for emerging galleries, but these days it's becoming more difficult to be seen due to their algorithms and the obsession with Reels. This means that we had to double down on any other tools available to us, Artsy being one. It's definitely a tool that benefits you more the more you put into it. We've connected with some great collectors around the world who now continuously buy from the gallery through Artsy.

What is your advice to galleries looking to grow online?

It's so tough right now for galleries like us who don't have any financial backing — there are not many tools out there that don't cost money. My advice is that it's now down to the artists you choose. You have to be different and work with artists that haven't been seen before.



How have you used Artsy to boost your gallery's presence online?

We upload at least one show monthly to keep our profile fresh and engaging, and leverage a premium Artsy plan that includes viewing rooms, which we use to feature and highlight select artworks by our represented artists. By doing so, we've been able to showcase our artists' works to a broader audience, drive traffic, and provide an immersive experience.

What is your advice to galleries looking to grow online?

Curate a diverse range of artists, including those who create miniature and small-scale works at affordable prices. This will help meet the needs of collectors with small spaces, first-time buyers, or those looking to add to their collections without breaking the bank.

Adeolu Tahouf

Founder, Ogirikan Art Gallery

“Be consistent
and patient.”

Adenrele Sonariwo

Founding Director, Rele

How have you used Artsy to boost your gallery's presence online?

We consistently ensure that all of our shows, across all three locations, and new works from our artists, are posted on the Artsy platform.

What is your advice to galleries looking to grow online?

Be consistent and patient.



Methodology

This report seeks to provide an understanding of the art market dynamics online for different segments of the Artsy gallery ecosystem. To create this report, we analyzed commercial actions on artworks listed by Artsy gallery partners from June 2023 through June 2024. Commercial actions, including inquiries and e-commerce purchases, serve as indications of market interest and sales. We also looked at the galleries' total gross merchandise value (GMV) on Artsy in our analysis of secondary-market galleries.

We divided galleries into three categories — large; small and mid-size; and secondary-market — through quantitative and qualitative factors, including but not limited to: number of artists the gallery represents, type of inventory, number of art fair presentations, physical gallery locations, and artwork value segments.

For the analysis of year-over-year growth in the “Galleries with the most momentum” section, we ensured that galleries had at least 10 followers in the second half of 2023, to avoid hyperbolic statements of growth.

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

