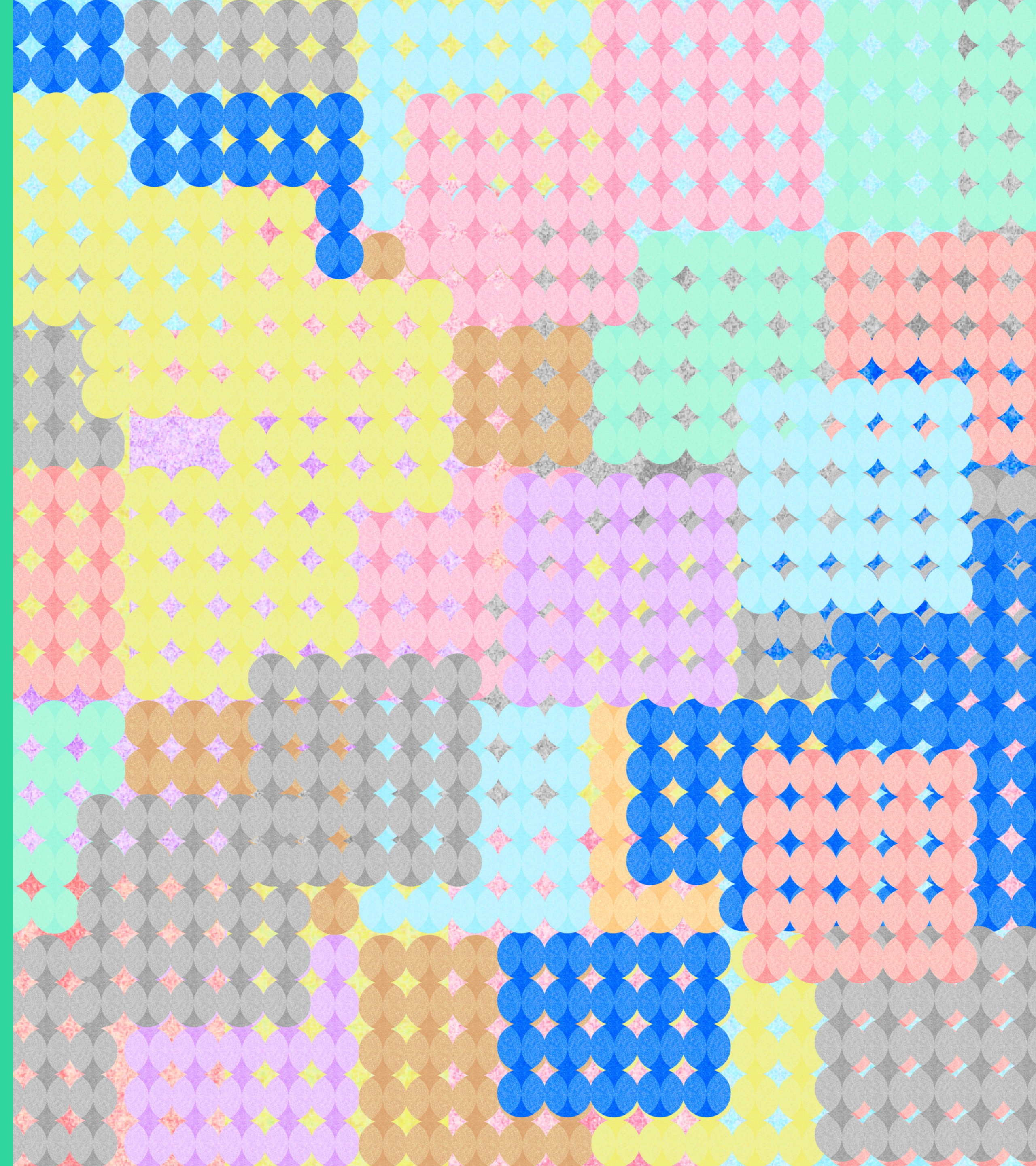


# The Artsy Market Recap

2024





# The Artsy Market Recap 2024

Words and analysis by Arun Kakar

# Introduction

Welcome to The Artsy Market Recap, our end-of-year report highlighting the key trends and artists that made an impact on the commercial art world in 2024.

This report draws on Artsy's industry-leading primary market data to present unique findings on what collectors have been buying in 2024. We cover artists that have experienced surges in commercial interest from across geographies and segments, as well as big-picture findings that illustrate the state of the art market overall.

There is no question that 2024 has been a challenging year for the art market due to a variety of factors, including economic sluggishness, high interest rates, and broader political and macroeconomic uncertainties. But as we publish this report, several signs are giving cause for optimism as we head into 2025. Both inflation and interest rates are trending downwards across economies worldwide and look set to continue in that direction, and political uncertainty has largely subsided after more than 60 countries held

elections this year. These factors are already beginning to be reflected in market sentiment, most pertinently in positive reports from across key art fairs and events this fall.

In reviewing commercial activity on the Artsy marketplace in 2024 so far, we found several indicators that the online market was resilient this year. For example, the average total sales per gallery on Artsy is up 15% year-over-year in 2024 — reaching the highest mark since 2021. This year was also characterized by deeper collector engagement with the Artsy product. Artsy users are saving more artworks to their accounts, returning to the product more frequently, and making increased use of its features: Alerts, for instance — where collectors are notified as soon as new work from a specific artist becomes available to purchase on Artsy — are projected to be up in terms of usage in 2024 by 48% year-over-year.

We also witnessed strong e-commerce sales, suggesting more and more collectors are comfortable transacting on art entirely

online. They are drawn to a seamless online buying process — similar to how they would purchase other big-ticket items and luxury goods, like designer clothing, handbags, watches, and cars.

Other editorial reports we published on Artsy this year also demonstrated the resilience of the online art trade. In our [Art Industry Trends](#) report, which surveyed gallery professionals from 68 countries, online art marketplaces outranked art fairs as an impactful way for galleries to meet new clients. And in [Art Collector Insights](#), our survey of more than 2,000 collectors worldwide, we found that younger collectors in particular are taking an increasingly online approach to discovering and collecting art. Other research shows a similar picture: In Art Basel and UBS's 2024 [Survey of Global Collecting](#) report, 80% of the high-net-worth individuals surveyed said they prefer to buy art online.

As we illustrate here, Artsy continues to yield fresh discoveries and strong commercial activity from across all segments of the art

world. From household names that have maintained their popularity to new artists with surges in demand, the findings in our report demonstrate an art market on a sustainable trajectory.

**The average total sales per gallery on Artsy is up 15% year-over-year in 2024 — the highest mark since 2021.**

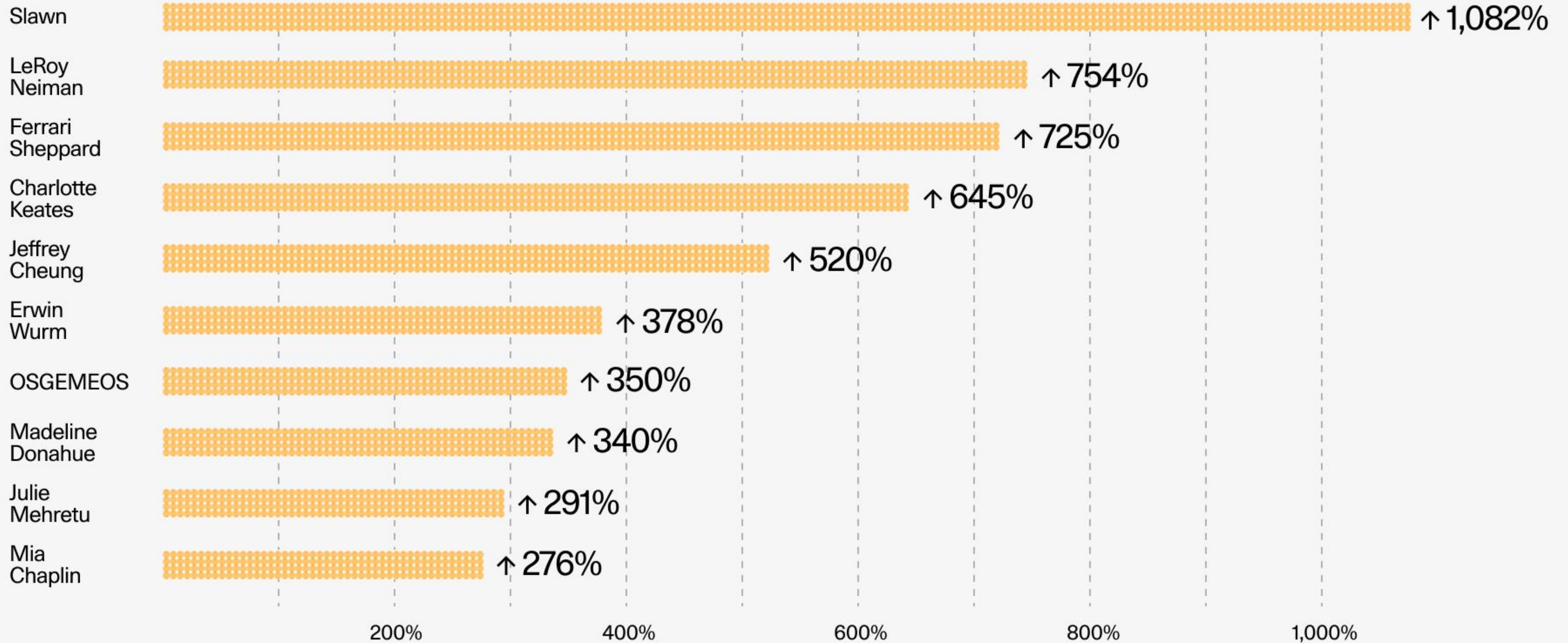


1

The most in-demand  
artists of 2024



## Artists with the most inquiry growth on Artsy, 2023–2024





# 1

## Slawn had the most growth in demand on Artsy in 2024

This section looks at the artists who received the strongest year-over-year surges in artwork inquiries on Artsy in 2024. Inquiries on Artsy are messages from potential buyers to galleries about artworks they are interested in purchasing. As such, they are key barometers of commercial demand.

Artists experience surges in demand for several reasons. Their works might be featured in widely read publications or public events, or perhaps they have participated in a buzzy show or institutional exhibition that has made waves across the international art world.

For the leader of this year's in-demand rankings, Slawn, it is a combination of several of these factors. The Nigerian artist—dubbed “the most talked-about young artist in the U.K.” by *GQ*, which named him a 2024 “Man of the Year”—has experienced a meteoric rise in profile in and outside the art world during a year in which he never seemed to stop. In addition to working on collaborations with the likes of Rolex and Louis Vuitton, the artist mounted his debut solo show at

Slawn was dubbed “the most talked-about young artist in the U.K.” by *GQ*, which named him a 2024 “Man of the Year.”

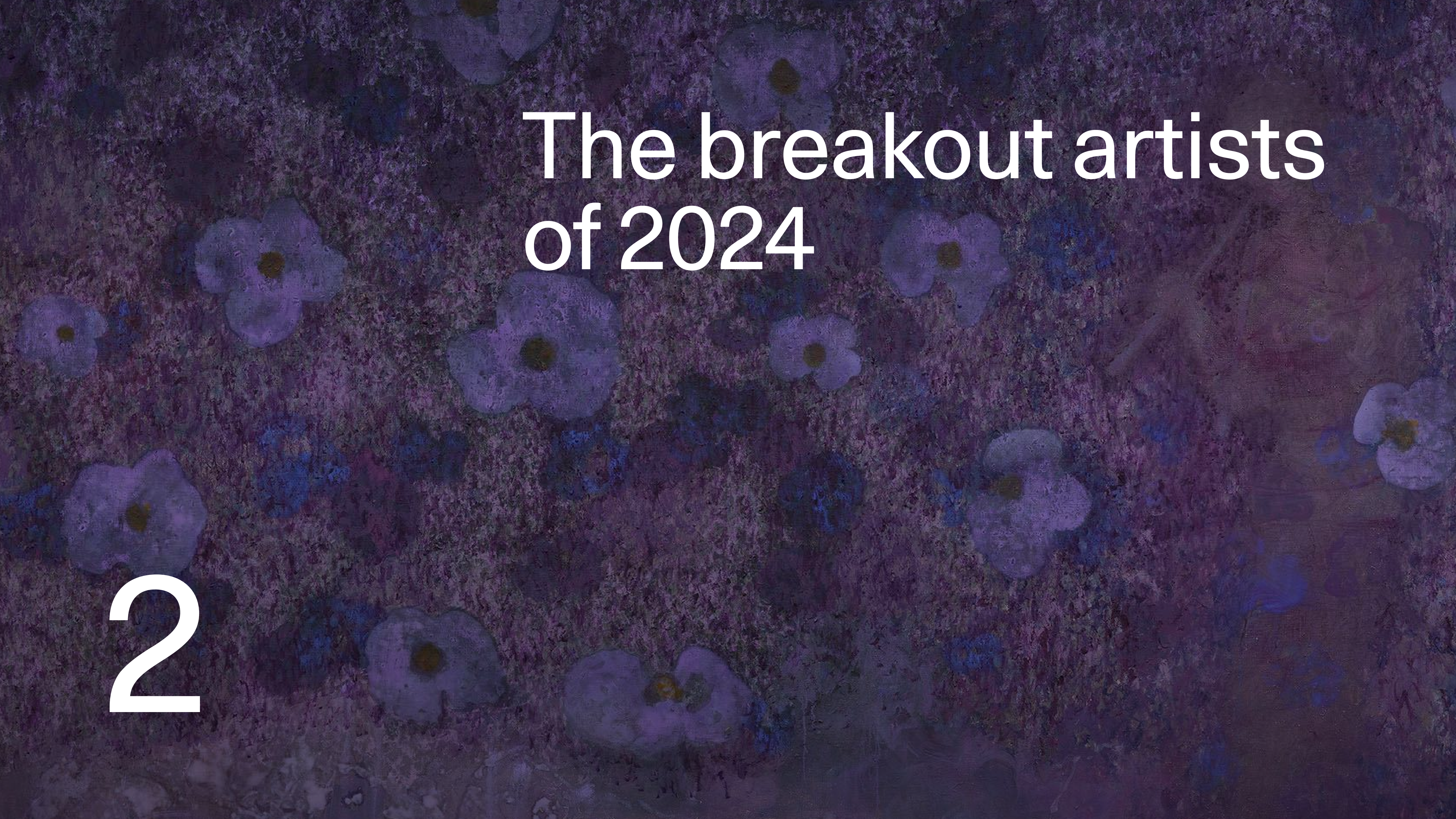


London's Saatchi Yates in September; the show's opening was one of the busiest in the city this year, with crowds sprawling into the genteel St. James's neighborhood. The artist, whose works blend street art aesthetics with his Yoruba heritage and societal imagery, is also just 24 years of age. His star only looks set to rise. This December, the artist also had a Miami moment with another Saatchi Yates solo show and work featured at the esteemed Rubell Museum.

Slawn is followed in the rankings by the late American artist LeRoy Neiman. The artist came to prominence for his vivid paintings of iconic sports figures, such as Muhammad Ali, and depictions of sporting events and clubs, which regularly adorned the pages of *Playboy* magazine. Though popular during his life, the artist was thrust back into the limelight this year with the publication of *LeRoy Neiman: The Life of America's Most Beloved and Belittled Artist*, a major new biography that assesses his legacy as a polarizing figure who "baffled critics" during his life but "captivated fans."

Third is Ferrari Sheppard. The artist, writer, photographer, music producer, and activist is best known for his paintings that take a rugged, visceral approach to figuration, as well as his high-profile collaborations with brands including Bang & Olufsen. This year, he mounted a solo show at stalwart MASSIMODECARLO in Hong Kong. A brush with Hollywood stardom came earlier this year, when Angelina Jolie hosted him at her creative space Atelier Jolie in New York for an artist talk.



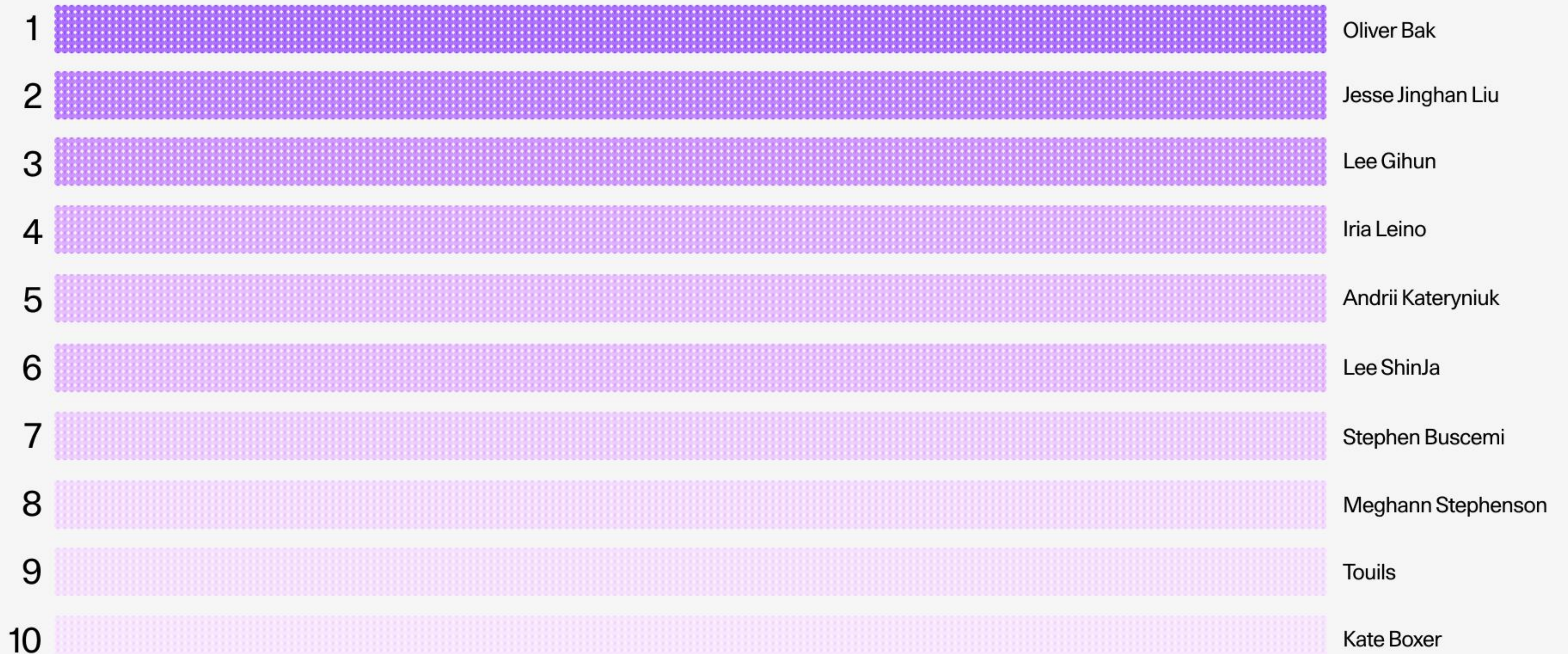
The background is a dark, textured surface, possibly a book cover or endpaper, featuring a repeating pattern of small, light-colored flowers. The flowers are five-petaled with a central yellow-green dot. The overall color palette is dark, with shades of deep blue, purple, and black, creating a moody and artistic atmosphere.

# The breakout artists of 2024

2



# Artists who are new to Artsy with the most inquiries, Jan–Nov 2024



# 2

Oliver Bak is the top breakout artist of 2024

Around 25,000 new artist pages are added to Artsy every year from every corner of the art world.

New artists are foundational to the art world, including the Artsy ecosystem. Around 25,000 new artist pages are added to Artsy every year from every corner of the art world, ranging from emerging talents to underrecognized names uncovered by Artsy gallery partners.

This chart looks at the artists that have been added to the Artsy platform since November 2023, ranked by the number of inquiries their works have received from January to November this year. While some are in the nascent stages of their careers, these artists are already building impressive momentum on Artsy, reaching new audiences through online channels.

Leading the rankings is Danish artist [Oliver Bak](#), who made a major career leap in September with a buzzy first show at [Sprüth Magers](#) in Berlin — a noteworthy debut taking place at one of the city’s leading commercial galleries during its art week, one of Europe’s largest events of its kind. Bak’s mystical paintings pull together tensions and boundaries, mythology and reality. Sprüth Magers recently announced its representation of the artist, paving the way for more appear-

ances with the tastemaking powerhouse. The artist was also featured in a group show at Zürich gallery Bernheim in February.

Bak is followed by [Jesse Jinghan Liu](#). The Chinese artist paints vibrant depictions of figures, often in nighttime scenes, exploring and interacting in mysteriously natural environments. She made her debut at Los Angeles’s [Yiwei Gallery](#) last year, and her work was featured at the gallery’s booth at ART021 Shanghai.

Third is Korean artist [Lee Gihun](#), whose darkly figurative paintings reflect on modern anxieties through the lens of fantastical realism. This year, the artist was the subject of a solo show, “Masquerade,” at London’s [StolenSpace Gallery](#), and participated in a group show at Copenhagen’s [Galleri Christoffer Egelund](#).




The background features two stylized sketches of faces. The one on the left is rendered in red lines on a light orange background. The one on the right is rendered in blue lines on a light blue background. The sketches are composed of thick, expressive lines. The overall composition is split vertically by a diagonal line.



















































3

The artists with the most  
stable markets on Artsy



# Artists with the most inquiries on Artsy, 2020–2024

 Appears all years

	2020	2021	2022	2023	2024
1	 Banksy	 KAWS ↑	 Andy Warhol ↑	 Andy Warhol	 Andy Warhol
2	 KAWS	 Alex Katz ↑	 Damien Hirst ↑	 Damien Hirst	 Banksy ↑
3	 Andy Warhol	 Banksy ↓	 Alex Katz ↓	 Banksy ↑	 Damien Hirst ↓
4	 Damien Hirst	 Andy Warhol ↓	 Banksy ↓	 Alex Katz ↓	 Yayoi Kusama ↑
5	 Takashi Murakami	 Damien Hirst ↓	 KAWS ↓	 Yayoi Kusama ↑	 Keith Haring ↑
6	 Alex Katz	 Yayoi Kusama ↑	 David Hockney ↑	 David Hockney	 David Hockney
7	 David Hockney	 David Hockney	 Takashi Murakami ↑	 Keith Haring ↑	 Pablo Picasso
8	 Mr. Brainwash	 Takashi Murakami ↓	 Yayoi Kusama ↓	 KAWS ↓	 Alex Katz ↓
9	 Keith Haring	 Mr. Brainwash ↓	 Keith Haring	 Jean-Michel Basquiat	 Jean-Michel Basquiat
10	 Yayoi Kusama	 Javier Calleja	 Mr. Brainwash ↓	 Mr. Brainwash	 David Yarrow



# 3

Warhol, Banksy, Hirst, Kusama, Hockney, and Katz have the most consistently high demand on Artsy over the past five years

In this section, we look at the artists who have consistently been among the top 10 artists with the most Artsy inquiries during each of the past five years.

Why five years? We wanted to understand how the top end of the Artsy marketplace had shifted throughout a period of significant economic volatility. This timeframe includes the COVID-19 lockdowns of 2020 and 2021, which yielded recessions, inflation, and other economic changes around the world.

The chart shows the top 10 over the past five years, with the artists who appear on the list during all of the past five years highlighted. While 11 names appear on the top 10 lists in multiple years, six appeared every year: Andy Warhol, Banksy, Damien Hirst, Yayoi Kusama, David Hockney, and Alex Katz. This consistency in demand is an indicator of the artists with relatively stable markets, even across moments of economic uncertainty.

Andy Warhol has remained the most resilient when it comes to commercial interest and

performance. The artist tops the list thrice in the past five years and never slips below fourth place, demonstrating the solid levels of demand for his oeuvre.

This is perhaps unsurprising for arguably the 20th century's most famous artist, who continues to be the subject of a seemingly never-ending stream of new biopics, documentaries, and gallery shows that demonstrate his enduring relevance today. Crucially, Warhol is also an artist with an extensive body of work. It's estimated that the artist produced more than 9,000 paintings and sculptures, almost 12,000 drawings, and more than 19,000 prints during his career. Price points for Warhol's works also vary widely — prices listed on Artsy range from under \$5,000 to seven-figure sums — making them accessible to a broad swathe of market participants. Works by the artist are also among the most commonplace in the market, from auctions to private sales, where prices remain strong.

In fact, a common thread among the most consistent artists on the list, along with their

high public profiles, is their large bodies of work and a range of price points. Banksy and Damien Hirst, who respectively have the second- and third-most demand of the past five years, have more than 4,000 and 5,000 artworks listed for sale on Artsy, respectively, as of November 2024. They are also both fixtures of mainstream press attention. In 2024, Hirst was the subject of a single-artist sale at Phillips in London and held his first-ever retrospective in Mexico at Museo Jumex. Meanwhile, Banksy never leaves the public eye: A series of mysterious animal-themed artworks by the artist that sprung up around London over the summer were a viral sensation and a testament to his enduring relevance.

This chart also shows that the most commercially popular artists in the digital art world mirror those of the wider art market. In the years since the COVID-19 lockdowns, where many galleries were forced to take their operations online, the digital and physical art markets are perhaps more closely intertwined than ever before.

**Andy Warhol's market has remained the most resilient when it comes to commercial interest and performance. The artist tops the list thrice in the past five years.**



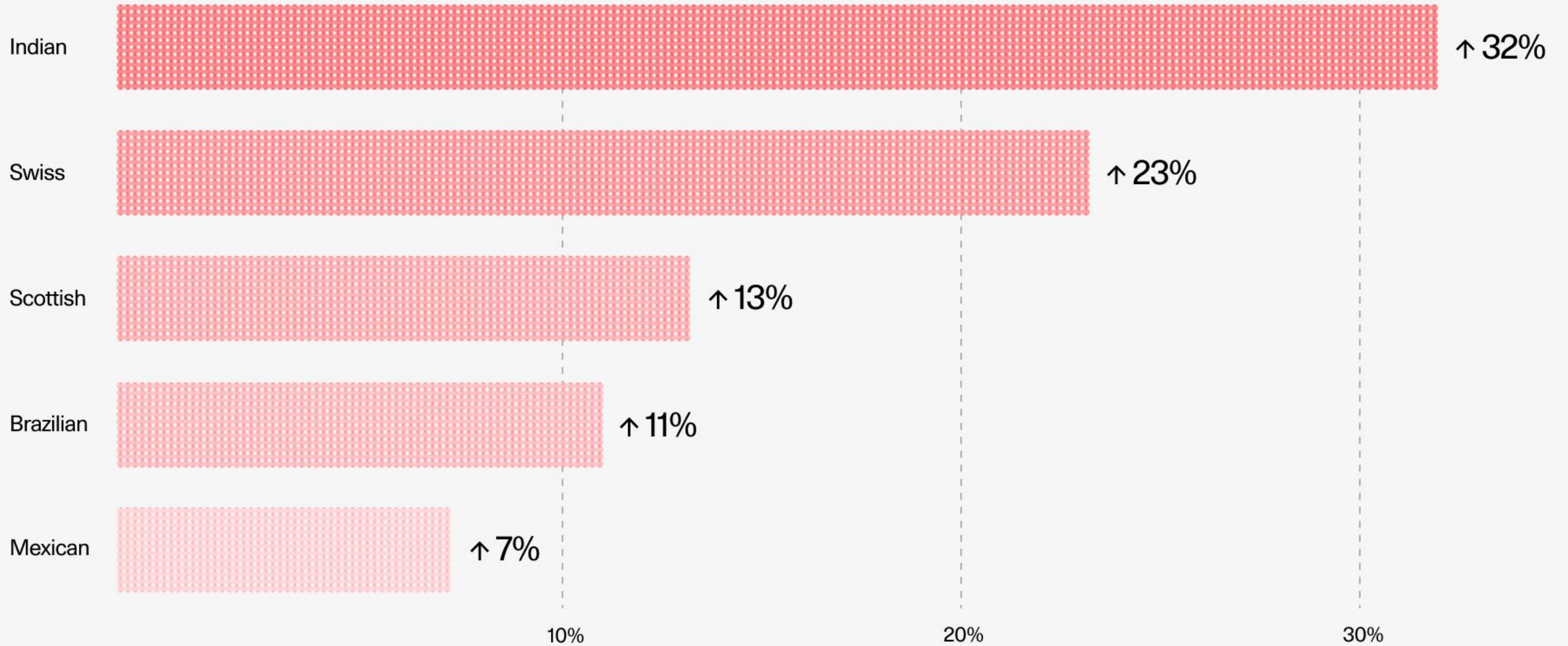
An abstract painting featuring bold, expressive brushstrokes in a palette of red, orange, yellow, and dark brown. The composition is dense and textured, with varying shades and directions of strokes creating a sense of movement and depth. The overall effect is one of intense energy and emotional resonance.

# The most sought-after artists by nationality

4



## Year-over-year inquiry growth by nationality, 2024





# 4

## Indian artists experienced the strongest surge in demand in 2024

Artsy's global marketplace hosts galleries from more than 100 countries and attracts collectors from more than 190.

This is reflected in the composition of artists, too. In this chart, we look at the artist nationalities that have received the sharpest rises in year-over-year inquiries overall.

The list is topped by Indian artists, reflecting a major ascent for the country's standing in the international art world. Indian artists have, in recent years, seen a surge in international recognition and interest in both the established and emerging segments of the market.

The more established Indian artists gaining traction include prominent names from the post-independence Bombay Progressive Artists' Group and modernist movements of the 20th century. Several of the leading figures from these movements have become established blue-chip names at auction houses, and are exhibited worldwide. The two Indian artists with the most artwork inquiries on Artsy in 2024, [Maqbool Fida Husain](#) and [Sayeed Haider Raza](#), are leading figures in the modernist movement. They

have also both been the subject of major institutional shows in recent years: Husain at the Venice Biennale, in an exhibition organized by Delhi's Kiran Nadar Museum of Art this year, and Raza at the [Centre Pompidou](#) in Paris in 2023.

Complementing the commercial growth for India's established artists is the groundswell of demand for the country's emerging artists: Names such as [Raghav Babbar](#) and [Tanya Goel](#) ([the latter of whom was featured in The Artsy Vanguard 2021](#)) are among the leading younger names from India that saw strong levels of inquiries on Artsy this year.

The ascent of these artists also takes place against the backdrop of India's fast-growing art market. Gallery scenes in art capitals such as Mumbai and Delhi are continuing to blossom, and its leading names are now regular fixtures at international art fairs. India Art Fair, the country's most important commercial art event, is continuing to expand, and new fair Art Mumbai hosted a successful second edition in November. This is combined with an influx of new collectors and institutions, which, taken

together, make India one of the most exciting contemporary art scenes in the world.

Following India is Switzerland. The country punches well above its weight when it comes to artistic clout: It is home to more than 1,000 museums (the highest density of any country in the world), and the world's leading art fair, Art Basel. Leading names from the country on Artsy include Simon Berger, Ugo Rondinone, and Nicolas Party. Berger and Party are among the groundswell of Swiss ultra-contemporary artists to emerge as market leaders in recent years, along with names such as Julian Charrière, Claudia Comte, and Yves Scherer, who are all making significant strides in the art world.

The two Indian artists with the most artwork inquiries on Artsy in 2024 are Maqbool Fida Husain and Sayed Haider Raza, leading figures in the post-independence modernist movement.



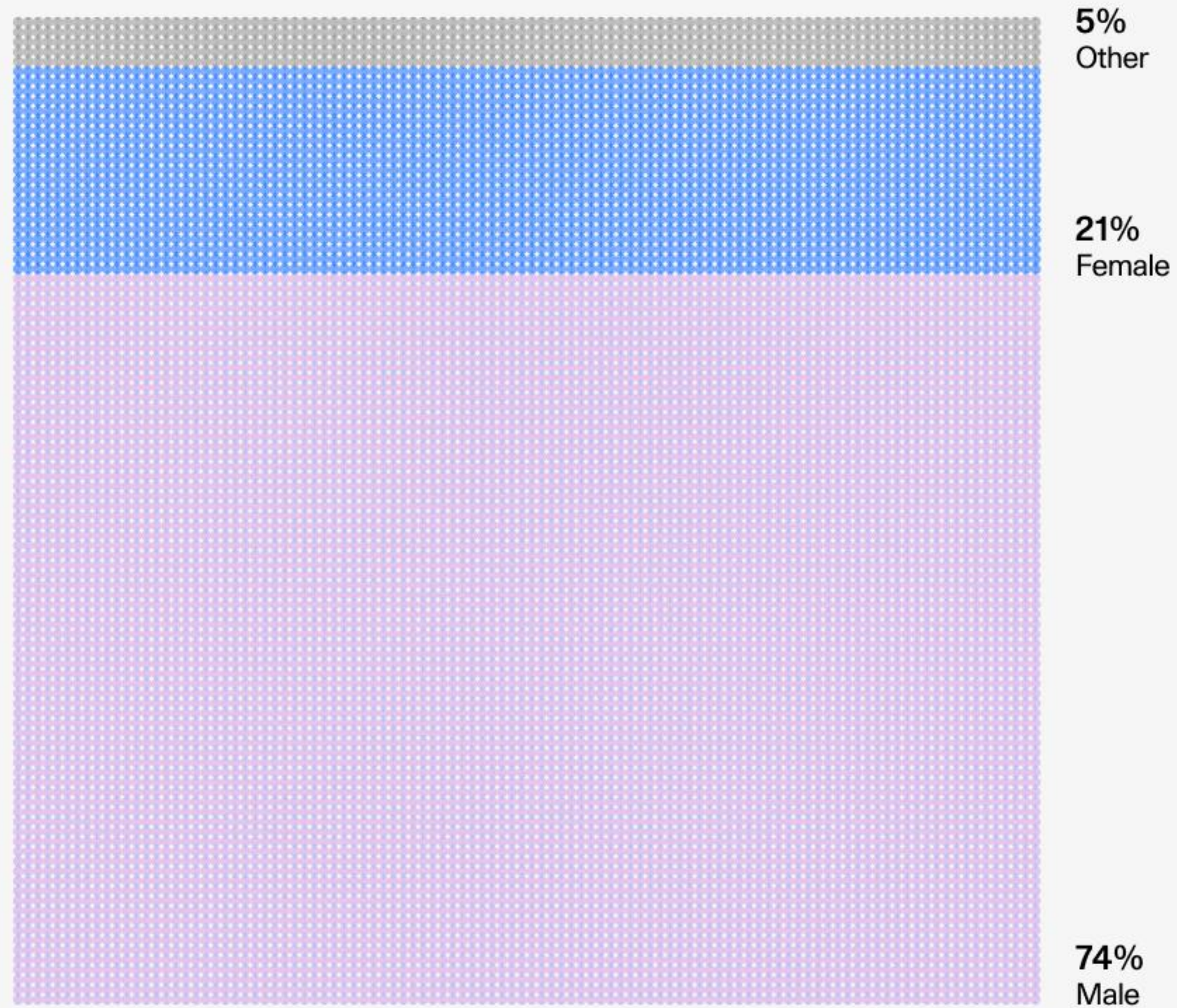


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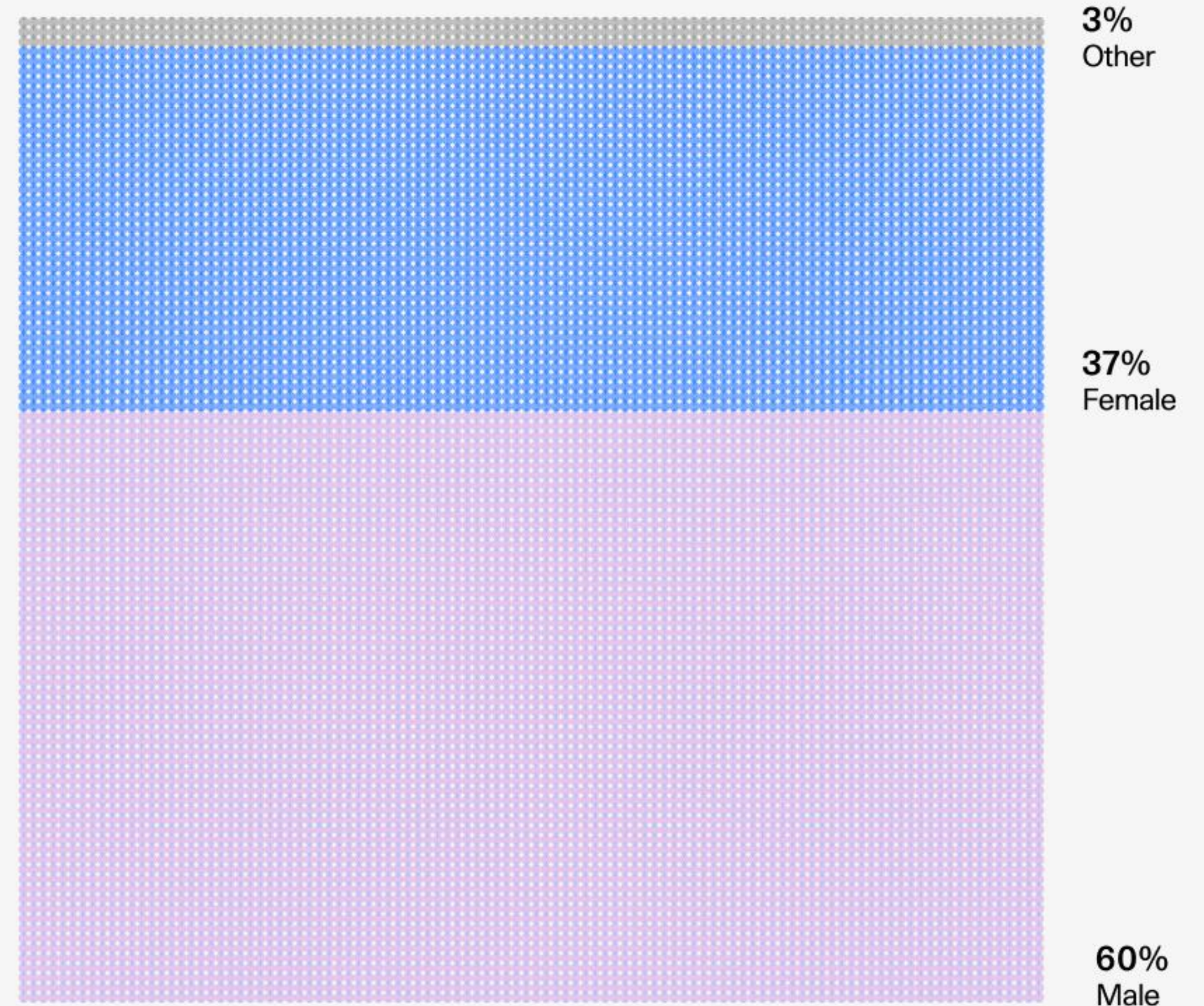
The market for  
women artists' works



# Total inquiries by artist gender, Jan–Nov 2024



Non-ultra-contemporary artists



Ultra-contemporary artists



# 5

Younger women artists are seeing more equity in the market

**Some 29% of inquiries on Artsy in 2024 were for works by women artists. In 2019, the figure stood at 17%.**

In March, Artsy published the [Women Artists Market Report](#), which examined in detail the current demand for women artists' works, as well as the individual names gaining significant market momentum. As that report noted, the narrative when it comes to the position of women artists in the art market has remained largely unchanged in recent years: "Despite incremental progress, the art world's historical affinity for white male artists continues to persist."

The primary market data that we gathered for this report finds consistency with that claim. Some 29% of inquiries on Artsy overall in 2024 were for works by women artists. But while this figure is still far from market parity, it shows notable growth from the past five years: In 2019, the figure stood at 17%.

At the top end of the market, there are also signs of marginal improvement in women artist representation. Of the top 100 artists with the most commercial inquiries on Artsy in 2024, 13 are women, also representing a rise from previous years: In 2023, there were 11; in 2019, there were seven.

# The three women artists with the most inquirers on Artsy are Yayoi Kusama, Helen Frankenthaler, and Tracey Emin.

The top three women artists overall on Artsy based on the number of inquirers are Yayoi Kusama, [Helen Frankenthaler](#), and [Tracey Emin](#). Much like the earlier section on top artists overall on Artsy, we find a stability at the top end for women artists: In 2019, the top three women artists were also Kusama, Emin, and Frankenthaler.

Increased equity is most noticeable among younger artists. Our data shows an increased share of commercial interest for women ultra-contemporary artists, born in or after 1975. For this group, women artists have a 37% share of inquiries overall. The three leading ultra-contemporary women artists of 2024 on Artsy are [Ayako Rokkaku](#), [Inès Longevial](#), and [Apolonia Sokol](#).

When we looked at the women artists with the highest year-over-year increases in demand over the past year, ultra-contemporary artists are in the top two slots. Leading the list is [Charlotte Keates](#), who received a 645% increase in inquiries: The emerging artist, who works with Edinburgh's [Arusha Gallery](#), has found a burgeoning collector base for

her paintings of 1960s- and '70s-inspired architectural interiors. Keates is followed by [Madeline Donahue](#), whose paintings and drawings depict tender scenes of motherhood.

In addition to emerging names, leading artists are unsurprisingly receiving the sharpest increases in demand. Following Keates and Donahue is [Julie Mehretu](#), who has had a remarkably busy 2024, including a major career survey at the Palazzo Grassi in Venice, which opened during the Biennale. Other notable names to experience surges in demand include [Vera Molnár](#), who passed away last year and is recognized as a pioneer of computer art; this year, the artist was the subject of a retrospective at the Centre Pompidou.



# Methodology

This report draws upon an analysis of primary market data from Artsy's online marketplace from the period of January 1–November 11, 2024. Our examination centers on inquiries on artworks, which serve as a proxy for sales and market interest. The inquiry data we examined includes both the volume of inquiries placed on artists' works on Artsy in 2024, as well as the year-over-year growth from 2023 to 2024 where stated.

For our analysis of year-over-year growth, we ensured that artists had at least 10 inquirers or followers in 2023, to avoid hyperbolic statements of growth.

The methodology employed seeks to provide an understanding of the art market dynamics of online collecting in the present, pinpointing trends in collector behavior. We acknowledge that the numbers represented here are impacted by the galleries that partner with Artsy, the volume of artists' works on the platform, and the artists that are promoted via Artsy's marketing channels.

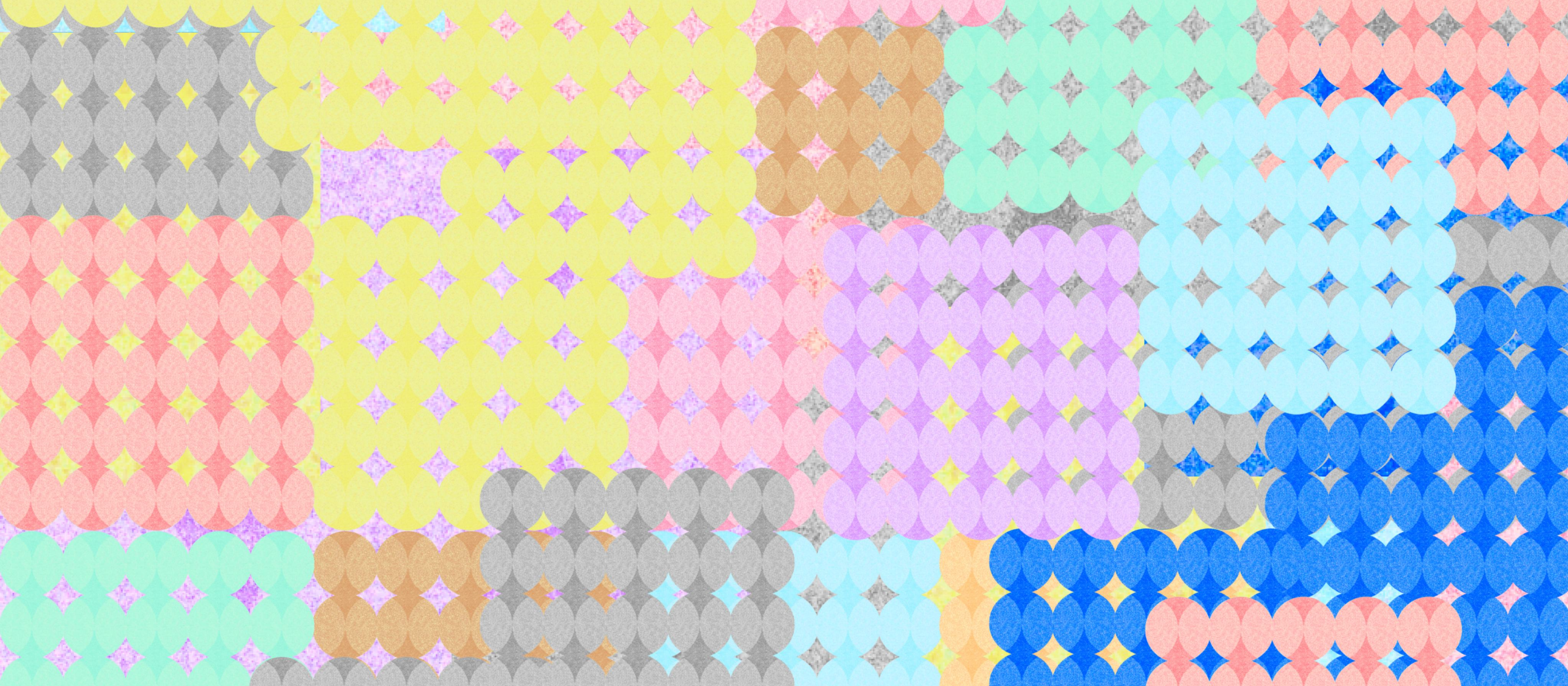
If you work at a gallery and would like to learn more about joining Artsy, visit our [gallery partnerships page](#).



# Artwork Credits

P. 4: Slawn, detail of *Hot Head*, 2024. Courtesy of the artist and Saatchi Yates; P. 8: Oliver Bak, *Violets Banquet*, 2024. © Oliver Bak. Photo by Timo Ohler. Courtesy of the artist and Sprüth Magers; P. 11: Andy Warhol, detail of *Gertrude Stein (FS II.227)*, 1980. Courtesy of Revolver Gallery; P. 15: Sayed Haider Raza, detail of *Trishna*, 2012. Courtesy of Archer Art Gallery; P. 19: Charlotte Keates, detail of *Dappled Moonlight*, 2022. Courtesy of the artist and Arusha Gallery.





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