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ARTnews

ON BALANCE

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Art World Insiders' Predictions for 2024



People seen walking in front of the Central pavilion at the Giardini area in Venice, Italy
Photo by Alberto Gardin/SOPA Images/LightRocket via Getty Images

BY THE EDITORS OF ARTNEWS

With 2023 now in the rearview mirror, it's time to look ahead to what should be a busy and tumultuous year for the art world. The Venice Biennale returns this spring, along with a full slate of art fairs as the two giants of the space—the Endeavor-owned Frieze and MCH Group-owned Art Basel—square off in an increasingly packed calendar. Meanwhile, all eyes will be on the auction houses, after Christie's and Sotheby's saw their reported sales totals take a dip greater than 10 percent in 2023, and Phillips finds itself in a **possibly difficult financial position**.

To kick off 2024, we asked more than a dozen art world figures, from dealers to art advisers and beyond, for their predictions for the new year. Here's what they had to say:

Allan Schwartzman, art adviser: In 2024 the urgency to own will not feel as urgent for collectors as it very recently did. One should expect much more volatility in the market for emerging artists than we've seen for decades: greatness is not produced at the rate that the recent appetite for it would seem to dictate. My wish for this year is that new businesses are created to develop a sustainable secondary market to

accommodate the coming resale overflow for contemporary art and to break our overdependence on current institutions, which produce under-reported and skewed statistics for art sales.

Alex Glauber, art adviser and president of the Association of Professional Art Advisors: After 2023 finally saw the art market correction many had expected for years, there is cause for greater optimism in 2024 as the Federal Reserve has indicated it will cut rates at least once next year, and likely more. The psychological and practical implications of this will drive greater demand among collectors and in turn, discretionary selling as people feel more optimistic about the market.

However, the broader health and sustainability of the art market, specifically the primary market for contemporary art, remains less clear. So much of the primary market has become beholden to art fairs as a venue to meet new buyers and urge them to transact. As much as we like to think that every artwork is bought by a “collector,” art fairs wouldn’t continue to be such an important part of the market if that were the case. It’s the casual buyers and shoppers, often unreliable as long-term clients, that absorb the majority of new material and keep things going.

If operating and logistic costs don’t come down that will put a lot of pressure on galleries already operating on tight margins. The added variables of geopolitical unrest, the forthcoming presidential election, and broader cultural divisiveness mean that there is likely to be further consolidation among smaller and midsize galleries.

Benjamin Godsill, curator and art adviser: Only a fool would publicly make predictions, where’s the upside? Well, I never said I was wise: reading the tea leaves gives some positive and some negative indications of what might transpire in the business of art over the next year.

First the bad: exposure to the rocky markets (art and otherwise) over the past couple of years have made art buyers much more aware that connoisseurship and selectivity are important. They have realized that in an unstable market, works of scarcity and quality hold their value much better than other works. This is great for smart collectors (or those smart enough to hire true art adviser/curators) but it’s not so great for galleries, especially small and medium-size shops. The sad reality is that I think we will see the loss of more great galleries than we would like, and we may even be surprised by a couple of well-regarded shops that may be forced to close.

On the positive side, I think the market will continue to “discover” (in a financial sense) artists from historically marginalized or underrepresented groups and give them new exhibition platforms as well as market momentum. I think we are going to hear a lot more about the living legend Howardena Pindell as well as other senior female artists of color. I am also keen to start seeing a lot of artists from Indigenous North American backgrounds being given their due. In particular, I am excited to have a lot more people learn about the work of painter Julie Buffalohead, as well as the sculptor and weaver Jeremy Frey.

Charles Stewart, CEO of Sotheby’s: In 2024 we will see continued price separation between “the best” and “the rest” when it comes to quality of the works, as collectors exercise discerning judgment. We will also see demand for a greater range of artists who have historically been underrepresented at auction, such as Indigenous American and Chicano artists. Finally, women artists will continue to rise at the top end of the market. Sales of female contemporary artists at over \$1 million has more than doubled since 2018, led by Joan Mitchell and Yayoi Kusama, but there is much more room to go.

Marc Glimcher, president and CEO of Pace Gallery, which is set to open Pace Tokyo this spring: 2024 will see the continued resurgence of Japan as a global art world hotspot. Artists, collectors, and dealers will once again make Tokyo a “must go” destination.

Philip Hoffman, art adviser: I am optimistic about 2024. The Miami art fairs and the November auctions in New York demonstrated that the art market is far more resilient than people had anticipated, particularly when the works on offer are of high quality. In 2024 we will see a continued weeding out in the ultracontemporary category, alongside a deepening of the market in established positions.

Anthony Meier, art dealer and president of the Art Dealers Association of America: The adjustment of the 2023 appetite took a while to be a new norm. Now, with this recalibration, 2024 can only be more nourishing and active.

Ana Sokoloff, art adviser: I think we are entering a slower market; however, true quality will always have a following among collectors and will sustain value over time.

Lawrence Van Hagen, art adviser and curator: As we enter 2024 against the backdrop of global inflationary concerns and geopolitical unrest, I think we'll continue to see an ongoing correction in the global art market. This means a general shift away from the experimentalism of yesteryear toward selectivity and regionalism: Galleries may consider doing fewer fairs and may present more curated solo booths when they do take part; a reduction in international travel to art fairs especially as costs rise and sustainability issues loom on the horizon (major fairs have become very regionally focused in any case); collectors are also likely to focus on art fairs and artists in their region.

Patrizia Sandretto Re Rebaudengo, collector: The art market showed remarkable resilience in 2023, even amid financial uncertainties and geopolitical challenges. I believe—and hope—that many of the dynamics of recent years will continue, with a particular focus on women artists and artists from marginalized communities.

Mary Sabbatino, vice president and partner at Galerie Lelong & Co: With wars, a huge increase in unhoused people and the criminalization of immigration in the United States, reproductive rights sharply curtailed, and an election that threatens to return an autocratic and criminal leader to power, it is hard to look forward to 2024 with anything but dread. However, collaborating with artists brings insight and hope that keeps me optimistic as an art dealer. I am hopeful that 2024 will bring more equity for women artists, artists of color, and Native artists. I'd like to see the number of sales of women artists—11 percent of institutional acquisitions as quoted in the [2022 Burns Halperin report](#)—move sharply upward. Two trends will continue, in parallel: the market will continue to reward the iconic and rare, following the trends we saw at the auctions in November, and there will continue to be interest for new discoveries, artists of color, and Indigenous artists. I predict that the increase in important exhibitions of Indigenous artists seen this year—“[Indian Theater](#)” at Bard's Hessel Museum of Art, “[The Land Carries Our Ancestors](#)” at the National Gallery of Art, Jaune Quick-to-See Smith at the Whitney Museum—will increase acquisitions in private and public collections.

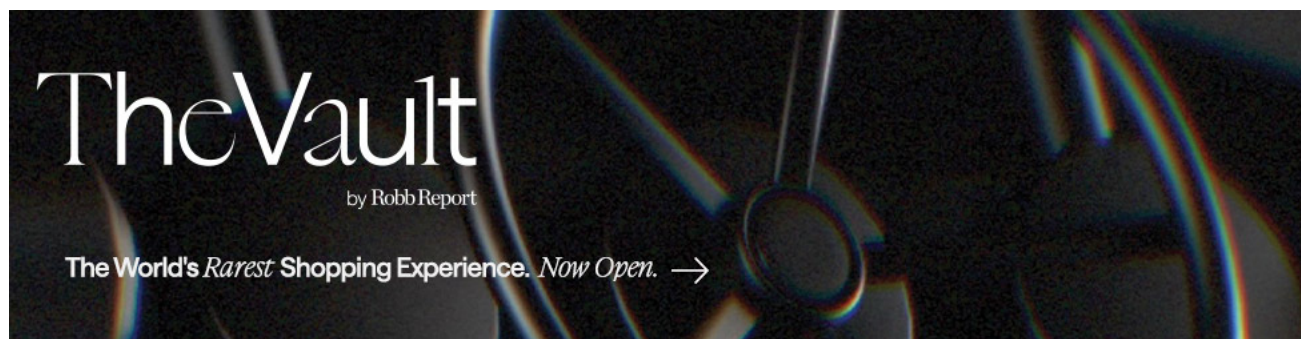
Phyllis Kao, vice-president of client strategies, and auctioneer at Sotheby's: I believe globalization, through technology and increased access, and the subsequent globalization of culture and status signifiers, will continue to mold how our clients build collections and acquire treasures. We've said it for a few years now, and I think the phenomena will continue to gain traction in 2024: cross-category collecting, and

global collectors' redefining and eschewing collecting rules will continue, and at a higher pitch. (I can't tell you how many times I was surprised this year by who was bidding on what, in terms of cross-pollination!) This particular evolution of how collectors consider acquisitions, and how they appreciate objects and art, will continue.

Leo Xu, senior director for David Zwirner in Hong Kong: Following 2023, I believe there will be even greater international visibility for artists from Asia. Asian creativity across mediums from art to music and cinema will continue its momentum in having a major influence on global culture. Secondly, I believe there will be an important repositioning of the Chinese market on the global art market as well. It will continue to be a dominant region, but I think there will be a more sensitive understanding of its nuances and trends in the next year.

Magnus Renfrew, co-founder of ART SG, Taipei Dangdai, and Tokyo Gendai: Asia will continue to assert its position within the global art world. The framing of "international" being synonymous with "European and American" will continue to be revisited as the art market follows the institutional lead in increasingly recognizing the importance of the cultural output of artists beyond the Euro-American bubble. In addition, Asia will be recognized as a key and expanding buying audience for global contemporary art.

Raymond G. McGuire, collector: During 2024, and in a world filled with challenging uncertainties, artists and their gifts of genius and heightened sensitivity will continue to provide us with hope and promise. They will inspire us to reflect upon, strive for, and perhaps even attain our best selves. With their courage and vision, curators will persist in enlightening and guiding us. They will uphold their all-important mission of acknowledging and exhibiting artists who have historically been excluded, but who are now central to the canon and taking their rightful place on the art landscape.



The Big Number

\$14.2 B.

That's the total income that Christie's and Sotheby's **generated through auctions and private sales** in 2023, according to reports from the houses last month. That figure is a drop of more than 13 percent from last year, when they reported a collective \$16.4 billion.

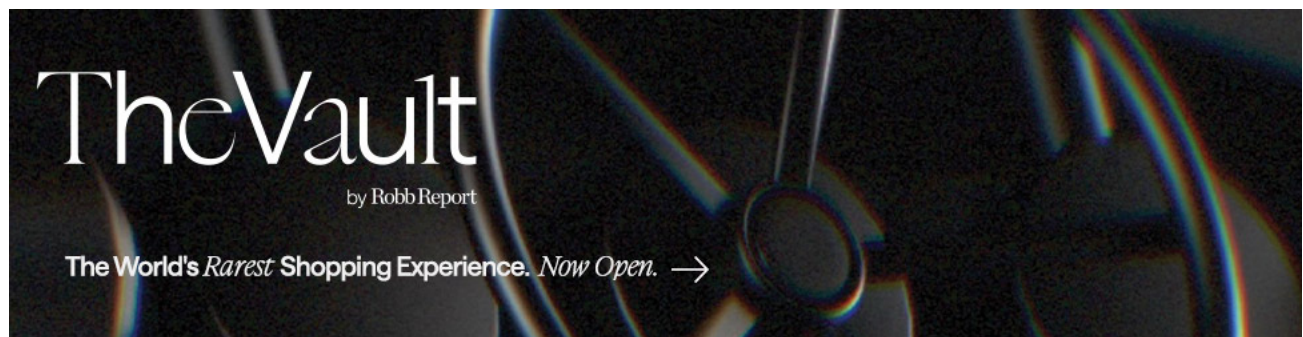
Industry Moves

- ***Reflex Amsterdam Announces Representation of Peggy Kuiper:*** The Dutch figurative painter's debut solo show will open at the gallery in May 2024.
- ***Bonhams Generates \$1.14 B. in 2023 Sales, Up 14 Percent from 2022:*** Of the more than 200,000 lots across 997 sales in 2023, 62 sold for prices above \$1 million. The house brought in \$1 billion across art and luxury sales in 2022.
- ***Paris-Based Auction House Artcurial Brought in \$237 M. in 2023 Luxury and Art Sales:*** The figure is on par with the \$236 million total the house generated in 2022. Of the 2023 total, art dating from the 20th and 21st centuries accounts for 56 percent.

Read This.

Just as soon as the ball dropped, the internet was awash in Mickey Mouse (né

Steamboat Willie) memes, most of them filthy enough to have originated in a bathroom stall at the Port Authority Bus Terminal. That's because, as I'm sure you've all heard, Disney's urMouse, along with [thousands of other works](#) copyrighted in 1928, entered the public domain on January 1, a situation Disney executives successfully avoided for years. The most common of the stories published about the piercing of Disney's armor centered on the fact that Mickey, like [A.A. Milne's Pooh](#) before him, could now be depicted doing and saying any number of horrible things. Yes, that early, snarky version of the Mouse can "[kill you now.](#)" How [terribly shocking](#).. The actual treasure here is not the shock and schtick of a Steamboat Willie horror flick, but rather that such a thing can exist at all. The best piece on the new old Mickey [comes from Reason](#), which underscored the fact that "the public domain is a boon for creative expression, allowing people to use established characters and works in new and inventive ways." Also worth reading is a piece by Jennifer Jenkins, director of the Duke Center for the Study of the Public Domain, which examines Disney's [complicated relationship](#) with the public domain and a 2018 piece published by [ArsTechnica](#) about the politics of copyright extension. — *Daniel Cassady, Art Business Reporter*



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