

ARTPRICE REPORT

20 Years of Contemporary
Art Auction History

2000
—
2020



04 EDITORIAL BY THIERRY EHRMANN

05 INTRODUCTION

06 **GROWTH**

08 THE CONTEMPORARY ART RUSH

14 THE MARKET'S PILLARS

22 PAINTING... ABOVE ALL

26 **DIVERSITY**

28 A NEW LANDSCAPE

36 "NO MAN'S LAND"

40 BLACK (ALSO) MATTERS (IN ART)

42 **VALUATION**

44 IN SEARCH OF NOVELTY

48 MULTIPLE CHOICE...

52 DIGITAL AGILITY

55 **TOP 1,000**

Methodology

The analysis of the Art Market presented in this report is based on results from Fine Art public auctions during the period from 1 January 2000 to 30 June 2020.

This report covers exclusively paintings, sculptures, drawings, photographs, prints, videos and installations by contemporary artists -herein defined as artists born after 1945, and excludes antiques, anonymous cultural goods and furniture.

All the auction results indicated in this report include the buyer's premium.

Prices are indicated in US dollars (\$). Millions are abbreviated to "m", billions to "bn".



EDITORIAL BY THIERRY EH RMANN

Artprice is proud to present this exclusive report which traces the evolution of the Contemporary Art Market over 20 years. The story it tells reflects a multitude of sociological, geopolitical and historical factors, all of which contributed to the rapid rise of Contemporary Art in the global Art Market. A marginal segment until the end of the 1990s, Contemporary Art now accounts for 15% of global Fine Art auction turnover, and is now its primary growth driver, having increased +2,100% over 20 years.

This extraordinary progression is driven by the passions that Contemporary Art elicits, but it is also based on the confidence that it has won. Nowadays, collectors no longer necessarily prefer work by dead artists, and they allow themselves to be convinced by new techniques, new art forms and new influences by living artists. Today, at a time of unprecedented crisis, the Contemporary Art Market is still galloping forward. Indeed, it's the segment that adapts fastest to changes and the one that lends itself best to online sales.

This is the story of how certain living artists rose to the rank of true icons, while the number of contemporary artists sold at auction multiplied by five and new marketplaces sprang up all over the world. While some prices have risen extremely quickly – so quickly that the MoMA missed the opportunity to acquire a painting by Jean-Michel Basquiat – a new market for affordable works has been created, with prints, multiples and derivative products circulating in abundance.

Inspired by Pop Art, Contemporary Art continues to democratize, to engage in dialogues with a much wider audience. Street Art symbolizes this breadth of appeal: Banksy's stencils are known all over the world. Among today's youngest generations, the recognition of female artists represents an even more important revolution, to which must be added the new success of artists from Africa and the African diaspora.

In short, the Contemporary Art Market has been through a very long and very profound transformation over twenty years, which Artprice has followed. We have witnessed its exponential rise until 2008 – until Damien Hirst's insolent sale just after the bankruptcy of Lehman Brothers at Sotheby's – and the subsequent 'arrival' of the Chinese Art Market with its peak in 2014. Clearly, the health crisis that began in March 2020 has once again broken the market's rhythm, but there are few markets that resist rhythm breaks quite like the Art Market.

So we seem to have reached a perfect spot for a pause and for serious analysis of the metamorphoses of the Contemporary Art Market – the segment of the Market which harbours the biggest risks and opportunities – before it fully resumes its undoubtedly unexpected activities.

thierry Ehrmann

CEO and founder of Artprice by Artmarket.com

INTRODUCTION

Nowadays the whole planet is interested in Contemporary Art

Does today's art auction universe bear any resemblance to what it was 20 years ago? This is the question we asked ourselves through this report. In this year 2020, severely shaken by the coronavirus pandemic, we felt it necessary to take a step back in order to broaden our vision beyond the "lost year" by observing the evolution of the Contemporary Art Market not over one year, but over twenty years.

Before looking at the changes in the Art Market itself, just a few words about how our *connection* to art has changed. Contemporary creation has become part of the daily life of the wealthiest and most high-profile people in our societies; but it also seems to have found its way into a multitude of popular domains, from haute-couture, to coffee mugs and skateboards. Initially only really encountered in the elite sectors of luxury, finance, marketing, music and cinema, it now seems to have acquired an almost blue-jean ubiquity and is now an integral part of nearly all spheres of creation, communication and commerce. In short... it is everywhere, and evermore present.

Twenty years ago, we could readily identify a small *inner circle* of people who understood and knew about Contemporary Art, particularly from a market point of view. Today this circle may continue to exist, but it has totally transformed, expanded, globalized, and, above all, rejuvenated. Totally at ease with online shopping, today's consumers of Contemporary Art have adopted the online auction game just like any other game on their smartphones. Their eyes and tastes are formed by a multitude of information sources (including ours...) and by the hundreds of art fairs around the world whose

number has literally rocketed. From around 60 art fairs listed in the year 2000, we now have more than 600... Some gallery owners and collectors attend 10 or 20 per year. No wonder that the term *fairtigue* has entered common Art Market jargon.

Alongside the proliferation of events, auction companies have adapted their strategies in order to capture new collectors by opening offices around the world, organizing exhibitions and conferences, hosting high-profile sales, updating their communication tools, and last but not least, building their online profiles. In 2019, the Art Market reached a peak, with 550,000 lots sold at auction generating a total of \$13.3 billion (all creative periods combined). This historic record reflects an undeniable appetite for art, particularly Contemporary Art, a segment which sees an average of over 200 works sold per day.

Personal taste, the love of creativity, *art-de-vivre*, fashion, investment concerns or just plain speculation... the reasons for purchasing an artwork are diverse and specific to each one of us. Together, all these motives have enabled Contemporary creation to carve out a prominent place in the global Art Market at the start of the 21st century.

Via three concepts - GROWTH - DIVERSITY - VALUATION - this report looks back at the changes that have occurred in this exciting market. But it also looks at the most important artists, at the evolution of collectors' tastes and at the processes and mechanisms underlying the valuations attributed to the works it generates. Lastly, it considers the ramifications and impact of the digital and virtual revolution currently underway.

1

•

GROWTH

The beginning of the 21st century was marked by a very significant increase in the offer and demand for Contemporary artworks. More and more artworks were created and investments in their creation and their acquisition rose very substantially. The prices of Contemporary Art began to rise very quickly, so much so, that a segment which generated less than \$100 million in 2000 is now worth almost \$2 billion. In 20 years, artists of 'our time' have risen to the top of the art price

pyramid, rivaling the values attributed to works by the most important signatures in Art History.

The extraordinary growth of the Contemporary Art Market has indeed been driven by a relatively small number of godlike figures... but we shouldn't forget the massive contribution from the Chinese Market which effectively marked the end of American hegemony in the field of Contemporary Art.



▲
Portrait of Ai Weiwei at the Abode of Chaos
© thierry Ehrmann, Courtesy Musée l'Organe

THE CONTEMPORARY ART RUSH

At the start of the 21st century, the global art world changed substantially as large numbers of new millionaire buyers joined the Market, and China decided to develop its own market.

The Contemporary Art Market is not what it was 20 years ago. It has undergone profound structural changes, with evermore artists (from 5,400 artists to nearly 32,000 today) and evermore artworks (from 12,000 lots offered to 123,000) and it has grown and expanded geographically, from 39 to 64 countries active in auctions. It has accelerated with the fluidification of remote transactions and is now the most dynamic and profitable segment of the entire Art Market. In 20 years, the number of auction houses participating in the Contemporary Art Market has almost doubled, the number of specialized sessions has tripled, and the number of lots sold has multiplied by six.

Formerly a very small segment of the overall Art Market, the Contemporary segment now accounts for 15% of the global Art Market. Worth just under \$2 billion in auction turnover - versus less than \$92 million in 2000 - it has now overtaken both the Old Masters and 19th

century. Recently a work by Jean-Michel Basquiat beat the world record for an art auction result in the year 2000 by fetching over \$100 million, starkly illustrating the change in the market's value scales. Basquiat could well cross this price threshold again in the future, and he may not be the only one. Moreover, the works of a handful of our Contemporary creators have already been consecrated as "historical assets"... as important, in monetary terms, as the greatest Modern artists like Monet or Picasso.

—
In the 21st century, Contemporary Art has become the primary growth driver of the global Art Market.
 —

Basquiat holds the first and the latest auction records of the last 20 years. He created the first Contemporary work to fetch over \$1 million (in 1998) and the most expensive Contemporary work ever sold (in 2017). Between the two dates, Basquiat's auction record rose from \$1.7 million to over \$110 million, a multiplication by 65 in 20 years. Over this same period, the average price of a Contemporary Artwork has tripled (going from \$7,430 to \$25,040), the strongest progression in any creative period. This growth has made Contemporary Art the primary growth engine of the global Art Market in 21st century.

GROWTH FIGURES

	2000	2010	2019
Auction turnover	\$92m	\$1.145bn	\$1.993bn
Top auction result	\$2.2m	\$16.9m	\$91.1m
Average price	\$7,430	\$30,400	\$25,140
Lots sold	12,355	37,670	79,290
Lots presented	19,180	61,885	122,875
Unsold rate	36%	39%	35%
Sales	1,794	2,960	5,874
Artiste	5,425	18,284	31,918
Cities	359	377	539
Coutry	39	58	64
Auction house	467	618	843
Buyers' premium	14.4%	16.9%	20%
Market share	2.9%	8.6%	14.9%
Best performing artist	Basquiat	Basquiat	Basquiat

→ *The Contemporary Art Market has gained \$2 billion in 20 years.*

Contemporary Art 2000-2020: the key figures...

6

6 times more artists and
6 times more lots.

2,100%

A +2,100% increase in
auction turnover.

15%

Contemporary Art now re-
presents 15% of the global Art
Market vs. 3% 20 years ago.

\$22.7bn

In value terms, Contempo-
rary artworks have generat-
ed \$22.7 billion since 2000.

\$110m

Basquiat holds the segment's
world auction record at \$110
million (in 2017).

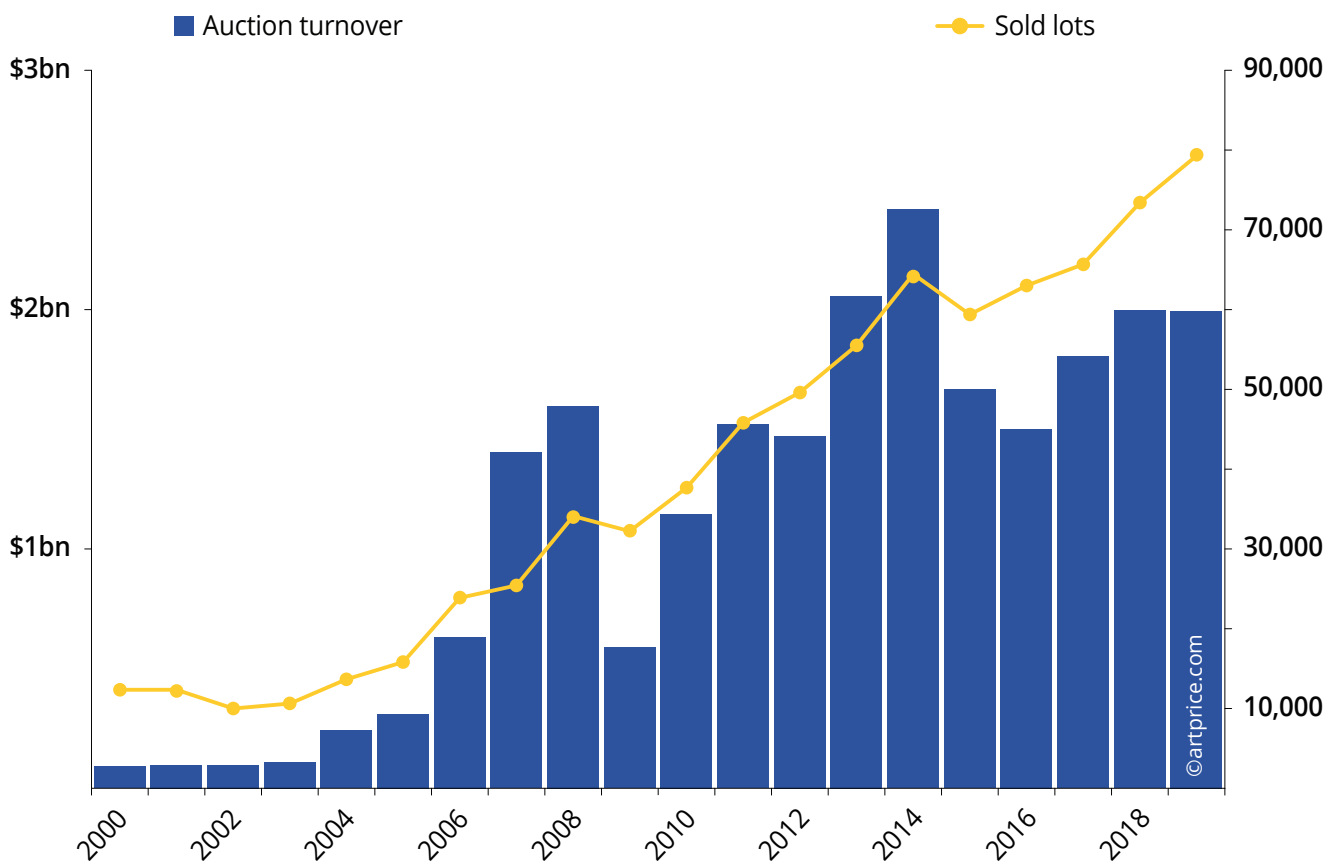
68%

China and the United
States generate 68% of the
global auction turnover.

60%

Over 60% of the Contem-
porary market is ham-
mered for paintings.

GLOBAL CONTEMPORARY ART SALES: TURNOVER AND LOTS SOLD



→ Six times more Contemporary works sold in 2019 than 20 years ago.

The first billion in 2007

In 2007, the Contemporary Art segment generated over \$1 billion in annual turnover reaching 15% of the global Art Market, a share that has remained more or less constant to this day. One of the primary factors in its growth was the relatively sudden accession of Chinese buyers to the market, whose arrival also fundamentally transformed it. With the explosion of the Chinese economy, wealthy entrepreneurs began taking an interest in art collecting, while others started buying artworks to diversify their investments. The emergence in China of an 'art business' sector was both rapid and impressive, and it included the appearance of specialized art investment funds. Mimicking stock market practices, 'shares' in works were offered with a view to making significant capital gains, quickly if possible... Large sums of money were directed primarily into works by Chinese artists, inflating their prices considerably. In 2011-2012 China's auction market sold twice as many Contemporary works above the \$100,000 threshold than the whole of Europe.

—
A primary factor in its growth was
the relatively sudden accession of Chi-
nese buyers to the market.
—

Over the years, a number of Chinese buyers became formidable collectors, such as Jack Ma (founder of e-commerce giant Alibaba), Adrian Cheng and Lin Han, who also collected non-Chinese artists. Some of these collectors have created private museums to house

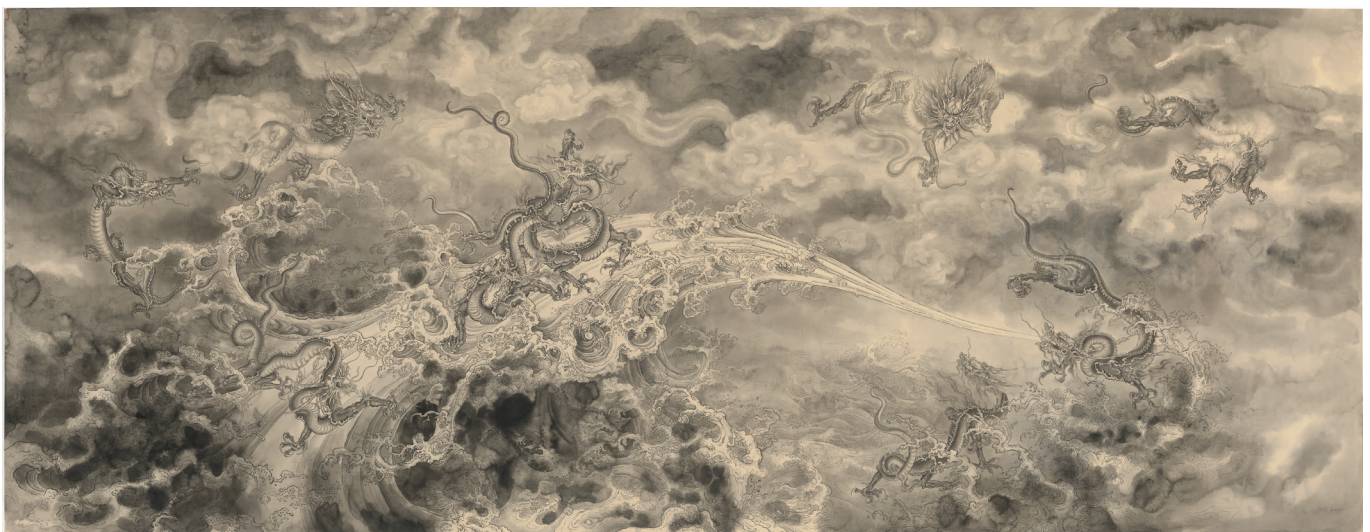
what are now considerable collections, like Budi Tek with his Yuz Museum in Shanghai.

But the growth of the Contemporary Art Market was not just China driven. It emerged as a general consequence of the ongoing globalization of the Art Market. Prices were rocketing for leading Indian artists (Anish Kapoor, Sudodh Gupta), for artists from the Middle East (Christie's has been operating in Dubai since 2006), and, of course for Western artists. New York and London started seeing an extraordinary succession of new records with Warhol's *Green car crash* fetching \$71.5 million (double Christie's high estimate), Damien Hirst's *Lullaby Spring* selling for \$19 million (vs. an estimate of \$6-8 million), Peter Doig's *White Canoe* going for \$11 million (vs. Sotheby's estimate of \$2 million) making Doig the second most expensive Contemporary painter behind Jean-Michel Basquiat, and of course, Jeff Koons achieving the status of most expensive living artist after his *Hanging Heart (Magenta / gold)* sculpture fetched \$23.5 million.

At the end of 2007, some believed the Contemporary Art Market had reached its peak. They were wrong. Jeff Koons went on to break his own record seven times in the following years.

2008, a pivotal year

Before its first growth peak in 2008, turnover from Contemporary Art rose by +1,640% (2000-2008), but then subsequently contracted in the wake of the American subprime crisis and its global repercussions.



▲
Ren Zhong - *Nine dragons and sea*, 2018
Ink on silk
138.5 x 357 cm
© Ren Zhong, Courtesy Wang Wen

From growth to contraction, 2008 had two distinct stages: art prices were buoyant through the summer sales, but the market plunged in September, just after Sotheby's organised a sale exclusively dedicated to works by Damien Hirst.

The financial crisis had a sharp but
brief impact on the Art Market

The Art Market euphoria so apparent in 2007 continued during the first half of 2008 despite the financial and economic shock waves triggered by the subprime crisis. It was pretty much business as usual with art still benefiting from its safe-haven status and excellent results until mid-September 2008. Christie's and Sotheby's both set new sales records for artists belonging to the Modern, the Post-war and the Contemporary periods. Christie's sold a *Bassin aux Nymphéas* by Claude Monet for \$71.8 million; a painting by Mark Rothko for \$50 million (*No. 15*, 1952, up from \$11 million in 1999); another by Lucian Freud for \$33 million (*Benefits Supervisor Sleeping*, 1995) and a sculpture by Jeff Koons at close to \$26 million (*Balloon Flower (Magenta)*, 1995/2000).

Sotheby's did even better, selling a major triptych by Francis Bacon for more than \$86 million on 14 May. The buyer was Russian oligarch Roman Abramovich, the new owner of Lucian Freud's *Benefits Supervisor Sleeping* acquired the previous day. The American auction house also hammered new records for Contemporary Artists Richard Prince (*Overseas Nurse*, \$8.4 million), Antony Gormley (*Angel of the North*, \$4.5 million), Anish Kapoor (*Untitled*, \$3.8 million) and Takashi Murakami. After the summer, it recorded 21,000 visitors to its exhibition of work by Damien Hirst titled "*Beautiful inside my Head forever*", and the Market only faltered after the extremely successful eponymous same.

Murakami, a Japanese artist in New York

The meteoric rise of Takashi Murakami was emblematic of the rapid transformations of the Contemporary Art Market. Almost absent from radars in 2000, he had already joined the world's top 10 (by annual auction turnover) in 2008. A precursor of his success, the price of his *Mr Dob* sculptures multiplied by 10 between the end of the 90s and the beginning of the 2000s. But Murakami's works didn't start reaching the market peaks until the sale of *My Lonesome cowboy* (Sotheby's). A savvy mixture of *trash* and *kawaii*, this 'grand ejaculator' sculpture inspired by manga and Otaku, opened the doors of the American market to Murakami when it sold for \$13.5 million, 10 times its estimate. Present in the room to witness his own record on 14 May 2008, the artist took the opportunity to buy an important sculpture by his friend and compatriot Yoshitomo Nara, *Light my Fire*

(2001), for \$1.1 million. With the sale of *My Lonesome cowboy* and the purchase of the Nara work, Murakami had just brought Contemporary Japanese Art into the battle for capitalism, alongside the American Jeff Koons and the British artist Damien Hirst, both skilled at using the codes of mass communication and marketing to their advantage.

Hirst & Sotheby's, a before-&-after event

In mid-September 2008, the figurehead of the so-called Young British Artists (YBAs) managed to get his name indelibly engraved in Art Market history by a) selling his works directly through Sotheby's, bypassing the usual gallery circuit, and b) doing so at a critical moment in global financial history. Over 200 works were taken directly from Damien Hirst's studio to the auction room and the overall results were astonishing: 1.5% of the lots failed to sell... but the sale generated no less than 45 results above the million-dollar threshold including exceptional results for freshly constructed formaldehyde works (\$18.5 million for *The Golden Calf* (2008), \$17.1 million for *The Kingdom* (2008), \$5.3 million for *Here Today, Gone Tomorrow* (2008) and \$4.7 million for *The Black Sheep with the Golden Horn* (2008)). This series of animals (sheep, fish, sharks, calves) immersed in formalin aquariums was initiated by Hirst in 1992 and funded at the time by Charles Saatchi. Other emblematic works went for several million dollars, including his famous medicine cabinets. The event made Hirst's fortune and further consolidated his fame, being the first artist to play such a decisive role in the commercialization of his works.

And... the sale was a resounding success despite an alarming financial/economic context as it just happened to coincide with the collapse of Lehman Brothers on 15 September 2008. Immediately afterwards the global Art Market contracted sharply. With buyers feeling nervous, Sotheby's failed to sell five important YBA works on 11 November. Two others sold, but under their low estimates. Between September and December 2008, Hirst's unsold rate shot up from 11% to 55% and his price index contracted sharply (-65% between 2008 and 2010). Of course, he was not the only artist to suffer the repercussions of the financial crisis.

Contemporary Art lost a third of its
auction turnover...

The post-subprime financial crisis had a strong, but brief, impact on the Art Market. In the months following the *Beautiful Inside My Head Forever* sale, 65% of Contemporary artworks sold below their low estimates (compared to roughly 50% in previous years). Having

posted phenomenal growth rates, the contraction of financial markets and the resulting economic impact, precipitated a wave of redundancies throughout the art world as banks stopped lending to collectors for the purchase of artworks and auction house turnover inevitably contracted. The Contemporary Art segment lost two thirds of its auction turnover in 2009 (\$588,000 compared to \$1.6 million in 2008). But the fall was as sharp as it was brief, and the market's indicators quickly started to recover. At the end of 2010, Contemporary Art had rebounded to approximately \$1.1 billion and it subsequently reached \$1.5 billion in 2011 (versus \$1.59 billion in 2008). As confidence returned.. so did the opulence, and the market reached a second peak in 2014.

Damien Hirst's market never regained quite the euphoria generated by his *Beautiful Inside My Head Forever* sale, but his market has since stabilized. His 'major' works sell for over a million (notably his *Spot paintings* and *Medicine cabinets*)... but at a slower pace: between January 2019 and July 2020, Hirst's work has generated five million-plus results, compared with 65 in 2008. Nevertheless, over the past 20 years, Hirst has established himself as the third most successful Contemporary Artist (with a total of \$695 million on the secondary market), behind Basquiat and Koons.

New peak in 2014 with rapid expansion of the Chinese Art Market

The year 2014 saw unprecedented activity on the global Art Market with a record number (over 100,000) of Contemporary works offered in auctions around the world, of which 64,000 (also a record) found buyers... and the segment's global turnover gained \$1 billion in two years, reaching \$2.4 billion. This new peak was reflected in the entire Art Market (all creative periods combined) which generated an annual turnover of \$16.4 billion.

Hong Kong established itself as a major player on the global Art Market

Meanwhile, China began to play a much more active role in the global market. Driven by frenetic economic growth, it became the new counterbalance to the United States (which it overtook for the first time in 2010). The Chinese *eldorado* became more and more attractive to international investors, including the world's leading auction operator, Christie's, which decided to focus its sales on Shanghai. Presented as an event that was as important as its opening in New York in 1977, Christie's first sale in mainland China was strategically timed to coincide with Shanghai facilitating temporary entry

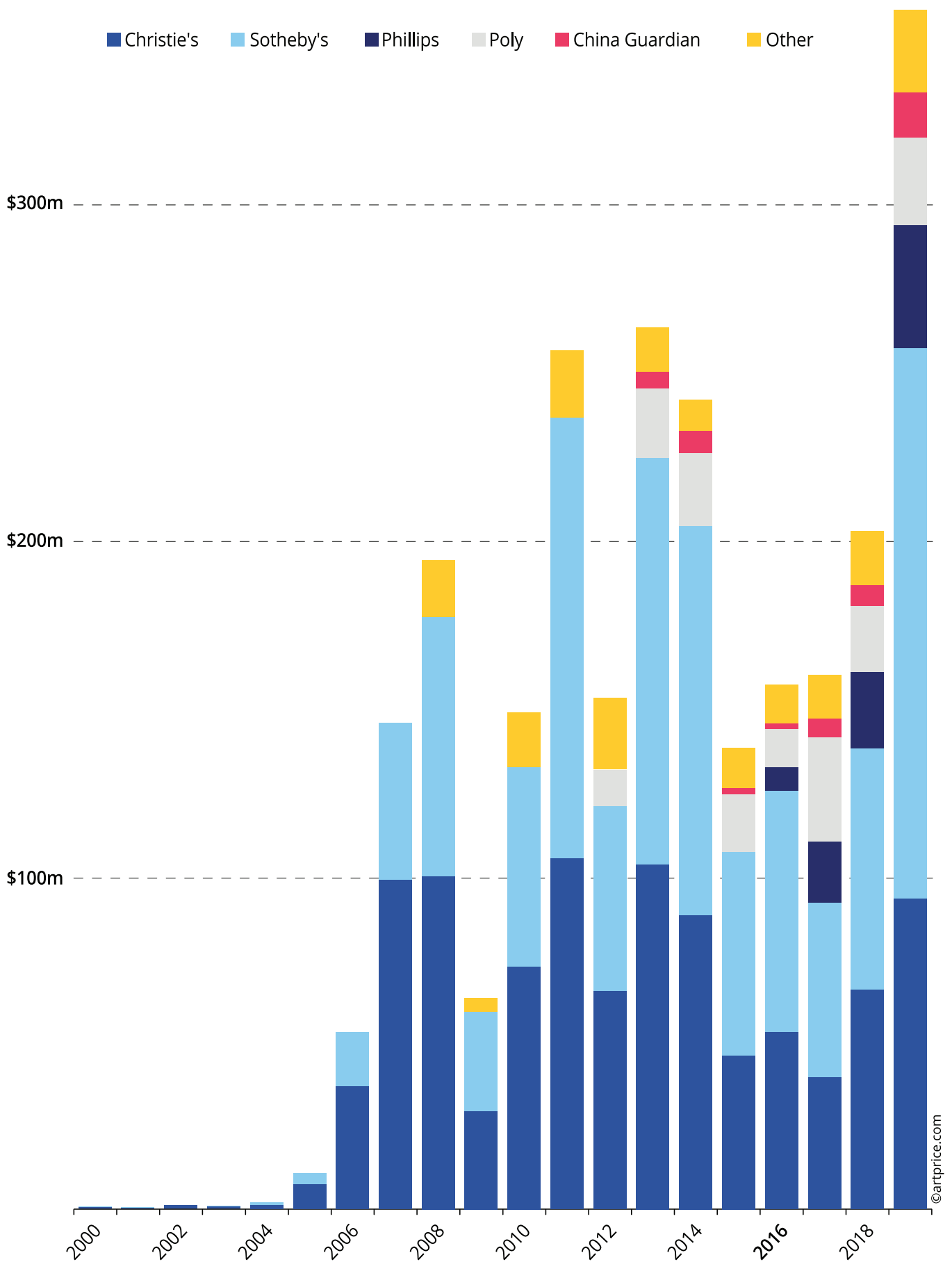
and exit operations of artworks on its territory (end September 2013) thanks to a new free trade policy facilitating the import and export of artworks (SHFTZ, Shanghai Free Trade Zone). Sotheby's for its part made a short attempt to develop sales in Beijing (between 2013 and 2015). But it was in Hong Kong – where artworks can enter freely – that the heart of the Asian market was beating the strongest.

A minor marketplace before 2000, Hong Kong rapidly became an unavoidable hub for the global Art Market. In 2014, the peninsula generated 10% of global Contemporary Art auction turnover, a figure still relevant today. For Sotheby's, activity in Hong Kong was particularly intense that year with two stars of the Asian market, Zhang Xiaogang and Fang Lijun, reaching exceptional price levels. The former, whose works sold for around \$5,000 in 2000, reached a new record at \$12.1 million for *Bloodline: Big Family No.3* (1995), double the amount paid for it six year earlier (2008, already a prosperous year for Chinese artists). The latter, Fang Lijun, reached a new summit at \$7.6 million, double the mid-range estimate, with *Series 2 No. 4* (1992).

Christie's and Sotheby's Hong Kong turnover initially rocketed on the back of demand for works by Chinese artists. However, it didn't take long for that success to spread to the big name Western artists as well. In 2011, the two rivals generated \$236 million from sales of Contemporary artworks in Hong Kong, compared with just \$558,000 in 2000. Their cumulative turnover therefore increased by 4,200% in ten years. As of 2016, Phillips decided to join the lucrative bandwagon.

In 2019, the activity of the three companies accounted for 86% of Hong Kong's art auction turnover with Sotheby's holding a clear lead after generating half of the peninsula's Contemporary Art auction turnover (\$164.3 million). Hammering 10% of global Contemporary Art auction turnover, Hong Kong is today the third marketplace for the sale of Contemporary Art behind New York and London.

CONTEMPORARY ART SALES IN HONG KONG



→ Sotheby's dominated the Hong Kong market, with 50% of its turnover

THE MARKET'S PILLARS

Over 30,000 artists sell publicly, but the market essentially turns on the top 100.

The big names in Contemporary Art attract crowds to museums and lend credibility and prestige to collections, whether public or private. With works valued at tens of millions of dollars, much of the market's interest is focused on these high-end signatures. In fact, three-quarters of global auction turnover in the Contemporary Art segment is generated by just 100 artists, out of more than 30,000 whose works make it to auction. In other words, the economic health of the Contemporary Art Market relies on 0.3% of the artists it represents!

—
 Together, Basquiat and Koons account for 12% of the global turnover.
 —

Moreover, this turnover concentration becomes even more apparent at the summit of the top 100: in 20 years, Basquiat, Koons, Hirst and Wool generated \$4.4 billion, or nearly 20%, of the Contemporary market's total global turnover. Basquiat was already the most sought-after and the most expensive artist in the year 2000. What has changed are the price levels.

The Basquiat locomotive

The start of the Contemporary Art Market's price inflation dates back to 1998 when the segment posted its first 7-digit auction result. Less than 20 years later, the segment had a result of over \$110 million on its books, a level that even a few months before would have been unimaginable for a work created in the 1980s. Both paintings were created by Jean-Michel Basquiat, an artist whose works now change hands at price levels that were previously reserved for Claude Monet and Pablo Picasso.

An African-American graffiti artist from the Bronx, an outspoken critic of a society sick with racism, Basquiat has become an emblem of multiculturalism. Thirty years after his death, his work still attracts tremendous enthusiasm. For the Contemporary Art Market, he has become what Picasso is to the Modern Art Market; but it wasn't always like that. In 1988, his friends and early collectors, Lenore and Herbert Schorr, offered to donate a painting of their late protégé to the MoMA, which refused the gift. Was it the lack of prestige of a canvas valued between \$10,000 and \$30,000 at the time, or was it lack of storage space? The museum considered Basquiat a "detail" and failed to anticipate the turning tide. And yet a certain agitation was already evident in auctions; one of his works – *Red rabbit* (1982)

– fetched \$100,000 at Sotheby's in November 1988. His first million-plus result was reached 10 years later, and it took another 10 years to reach the level of 10 million. Thirty years after his death the market pushed Basquiat beyond the \$100 million threshold.

—
 Basquiat's legend takes root in the market... like Picasso's before him.
 —

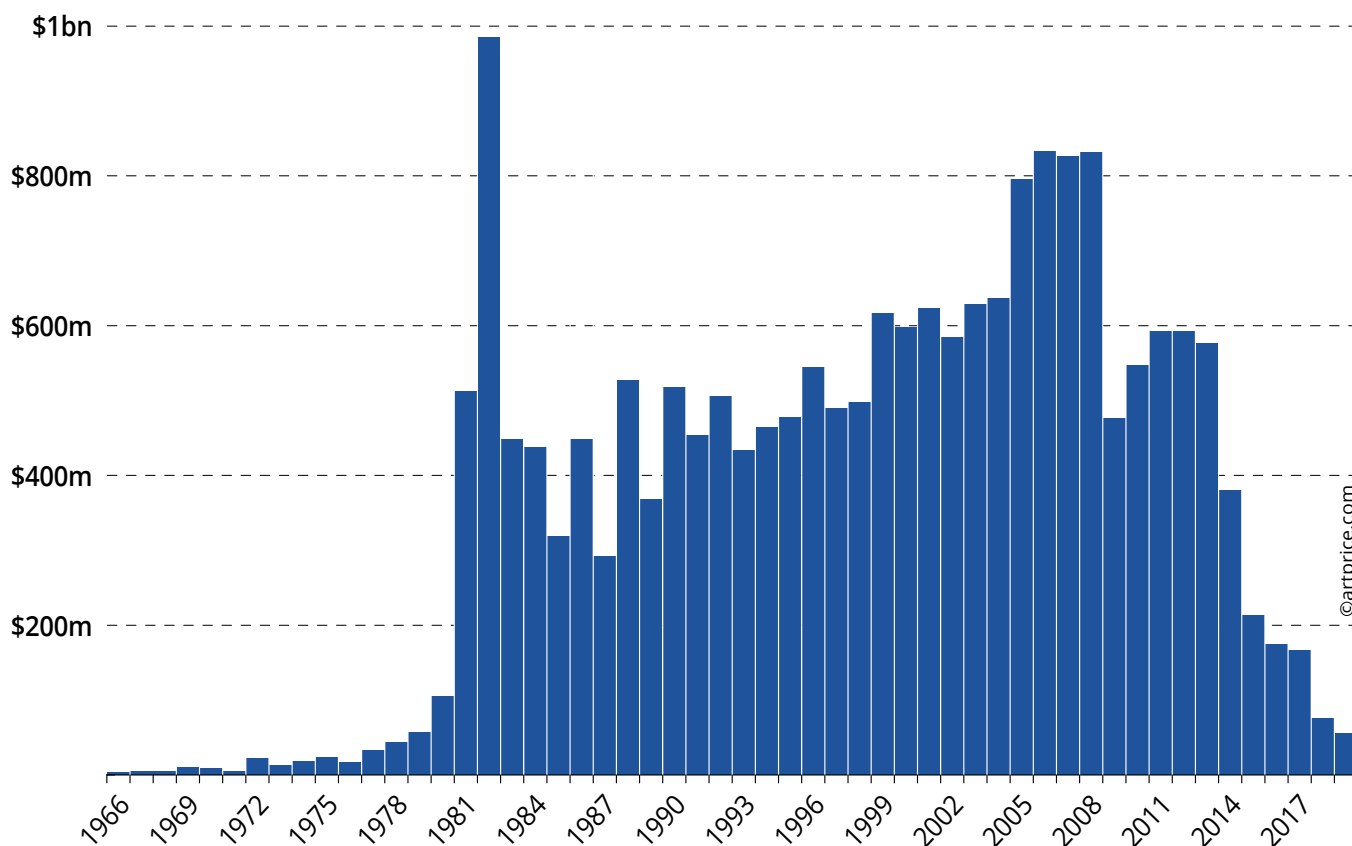
With globalization and the growing number of high net worth individuals around the world, the number of Basquiat buyers sharply increased and demand diversified. His collectors are from China, India, Russia, the Middle East, South America and Japan as well. His works have been acquired by the French collector Bernard Arnault, the American Eli Broad, the Greek Philip Niarchos, by celebrities like Robert De Niro, Johnny Depp, Jay-Z and Leonardo DiCaprio. But it was the wealthy Japanese businessman Yusaku Maezawa who tendered the highest bid. Maezawa caused a sensation by buying a large canvas dated 1982 for \$57.3 million in May 2016 at Christie's. A year later, he paid \$110.5 million for another work from 1982, against a starting price set by Sotheby's at \$60 million ... \$50 million below his final bid. Of course at this price level, we are no longer really talking about 'values' *per se*, but rather about a powerful man with a strong desire for satisfaction. Ultimately the value of an artwork depends, above all, on the financial health of those who wish to obtain it.

By exceeding the symbolic threshold of \$100 million, Basquiat confirmed his status as a market legend, just like the iconic Pablo Picasso before him. However, the markets of these two immense artists have very different structures: Basquiat, having died prematurely at the age of 27, produced a little less than 3,000 works between 1980 and 1988, compared with Picasso's tens of thousands of works. The scarcity factor has played a leading role in the progression of Basquiat's prices as purists are looking for a very specific period, that of 1981-1982, which further limits their field.

Major works by Basquiat regularly return to the Market, upping their prices by a few million dollars. In cases where his works have been resold (or flipped) relatively quickly, sometimes the speed of resale has impressed and other times the size of the capital gain. For example, the painting *Orange Sports Figure* (1982) went to auction three times: in the early 90s it sold for \$66,000; in 2012 it fetched \$6.4 million and in 2015 it went for \$8.8 million at Sotheby's. However, the most impressive example takes us back to the record of \$110.5 million hammered in 2017 at Sotheby's New York.

The painting in question (*Untitled*, 1982) was purchased for \$19,000 in 1984 and was resold 33 years later for 5,800 times that amount!

TOTAL AUCTION TURNOVER FROM CONTEMPORARY ART FILTERED BY THE DATES THE WORKS WERE CREATED



→ Artists active in the 1980s lead the Art Market with Basquiat at the helm.

Value depends above all on the financial health of motivated buyers.

Basquiat has literally dominated the entire Contemporary market. In the most prosperous years, public sales of his works represented up to 15% of the global Contemporary Art auction turnover... 15% alone... versus the 25 to 30 thousand Contemporary Artists whose works were sold during the year. Only one other artist comes anywhere near Basquiat's performances at Contemporary Art auctions... his creative antithesis, Jeff Koons.

Koons and the subjects of a new cult...

The second decisive figure of the Contemporary Art Market is also American. A former Wall Street broker, Jeff Koons dreamed of art and created his first *art fabrication* works in the 1980s. In an attempt to expose the mechanisms by which "consumer products can be glorified", he took as his subjects household appliances, toys, party favors, heroes of popular culture including Popey, the Hulk and Michael Jackson. Koons invented luxury kitsch, an art that is both popular and ostentatious. Adored by some, hated by others, the ambassador

of American neo-pop was recently consecrated as the most expensive living artist on the planet. Behind his American-style success, he expanded not just the methods used to create art, but also the ways in which it is distributed, astutely navigating between the spheres of art, industry and business.

Creations that are both highly technical and highly popular

Party balloons and giant hearts, a 15-ton dog covered with tens of thousands of plants, Koons' works are by no means 'easy' to build. Designed by him, they are studied by scientists and technicians before being constructed by the hundred or so assistants in his workshop.

For Bernard Blistène, Director of National Museum of Modern Art in Paris, "It is rewarding to understand Koons' projects, which, using totally ordinary and derisory objects, rediscover the emblematic and symbolic power of *know-how* combined with *professional* and *technical* skill." Indeed, these three elements are highly present in Jeff Koons works, which are always ambitious from this point of view. In search of excellence, the artist is obsessed with perfection and with details. The works he produces involve collaboration with top craftsmen and technicians. Among the first remarkable creations, his

Equilibrium series (1985) was a real technical puzzle. To keep basketballs suspended in water tanks - a delicate balance defying the laws of physics - Koons consulted with the American Nobel Prize winner in physics, Richard P. Feynman.

—

Koons has expanded the methods used to create art and the ways it is distributed, astutely navigating between art, industry and business.

—

The creation of each sculpture is a challenge requiring several years of work, resulting in a particularly limited production of around 200 pieces in total. For the works in his *Celebration* series (*Balloon Dogs*, *Hanging Hearts*, *Tulips*, etc.) which he began in the mid-90s, Koons stretched the limits of sculptural creation. Behind the apparent

simplicity of a giant aggregate of colored material, the sculpture *Play-Doh* (1994-2014), for example, required 20 years of work with various scientists, metallurgists and model makers. For this work of three by four meters, named after a famous brand of modeling clay, 27 painted aluminum sections were assembled with no other means of attachment than perfect interlocking with the help of gravity. He also sought to meticulously recreate the colors adopted by the Play-Doh brand in 1994, and had each piece entirely painted (including the non-visible sides). In all, five versions of it were made, each with its own unique color configuration. The illusion is perfect. The color composition appears random... hastily thrown together. *Play-Doh* is nevertheless an extremely elaborate piece, with impeccable finishes, studied down to the slightest “imperfections” in the material. In May 2018, Christie’s sold one of the five versions in New York for \$22.8 million.

WHO SIGNED THE PERIOD’S TOP 100 RESULTS?

Artist	Lots	Record
Jean-Michel BASQUIAT (1960-1988)	33	\$110.5m
Jeff KOONS (b. 1955)	17	\$91.1m
Peter DOIG (b. 1959)	14	\$28.8m
Christopher WOOL (b. 1955)	11	\$29.9m
Martin KIPPENBERGER (1953-1997)	4	\$22.6m
ZENG Fanzhi (b. 1964)	3	\$23.3m
Damien HIRST (b. 1965)	3	\$19.2m
Yoshitomo NARA (b. 1959)	2	\$24.9m
CHEN Yifei (1946-2005)	2	\$22.6m
Kerry James MARSHALL (b. 1955)	2	\$21.1m
Maurizio CATTELAN (b. 1960)	1	\$17.2m
Mark GROTHJAHN (b. 1968)	1	\$16.8m
Takashi MURAKAMI (b. 1962)	1	\$15.2m
KAWS (b. 1974)	1	\$14.8m
Jenny SAVILLE (b. 1970)	1	\$12.5m
BANKSY (b. 1974)	1	\$12.2m
ZHANG Xiaogang (b. 1958)	1	\$12.1m
John CURRIN (b. 1962)	1	\$12m
Mark BRADFORD (b. 1961)	1	\$12m

→ Basquiat, Koons, Doig and Wool account for ¾ of the Top 100 results.

The same goes for one of his most famous sculptures: the giant *Balloon Dog* measuring three meters tall and weighing a ton in chrome-plated stainless steel “with a transparent color coating”. It took six years to complete the work, available in five colors (blue, magenta, yellow, orange and red). No detail was ignored in the creation of the *Balloon Dogs* (1994-2000), even the slight puckering of balloons was faithfully reproduced. On 12 November 2013, the orange version of *Balloon Dog* reached \$58.4 million at a Christie’s auction in New York.

The world's most expensive living artist...

Jeff Koons’ celebrity and the prices of his works have grown steadily over the past 20 years. It all started in May 2000 with the sale of a porcelain work, *Woman in tub* (1988, edition 3/3), for \$1.7 million. The same work fetched a million more the following year (\$2.9 million, edition 1/3, Christie’s, May 2001). In June 2008, Koons reached a new level when his *Balloon Flower (Magenta)* (1995/2000) sold for a new personal record at just under \$26 million, a result that temporarily gave him the title of ‘most expensive living artist’.

The 2008 record was hammered just a few months before a very striking retrospective of Koons’ work at the Palace of Versailles near Paris. The exhibition received mixed reactions. Members of the Versailles Heritage Defense Collective went as far as to demand the event be banned and dozens of people demonstrated in front of the palace gates. Koons is a controversial artist, especially in France, where denigrators of Contemporary Art are relatively numerous. But beyond the reactions aroused by the works themselves, Koons upsets by what he embodies: a perceived form of Art Market capitalist triumphalism. In any case, eleven years after the high-profile Versailles show, Koons is clearly at the height of his financial success. In 2019, he regained the status of world’s *most expensive living artist* thanks to a sculpture which sold for \$91 million. The object of the new record was *Rabbit* (1986) - considered the most iconic of his works and, by extension, one of the most iconic works in the entire canon of Contemporary Art. Indeed, the notion of “iconic” is key to understanding this success, and Christie’s clearly understood this, displaying the word *ICON* in neon letters on the facade of its premises at the Rockefeller Center before the sale.

—

The ambassador of American neo-pop recently consecrated as the most expensive living artist on the planet.

—

Convinced its sale would mark an important moment in Art Market history, Christie’s invested colossal means to ensure the promotion of Jeff Koons’ chrome rabbit,

going so far as to set up an exhibition room under the building’s rotunda. As an “Icon of Contemporary Art”, Koons’ *Rabbit* evokes the *Playboy* logo as well as Bugs Bunny and kids’ birthday parties. In *Rabbit* Koons effectively appropriates an art of *sampling* that was common since the 60s and Pop Art, but, in this case, the aesthetic thrill is in its formal perfection. The work’s shining surface will not tolerate the slightest mark or imperfection... not the slightest accidental ding or scuff.

Advocating a visual culture of pleasure, popular in its imagery, sophisticated in its construction, Koons has opened a path that new artists continue to explore, and new collectors continue to be attracted to. With \$938 million of artworks sold at auction in 20 years, Jeff Koons is the world’s most successful contemporary artist behind Basquiat. Koons is however a far cry from Basquiat’s expressive rage. Opposites, these two artists from the same generation embody the divergent trends of the same era.

Jeff Koons auction records since 2000

\$1.7m in 2000

\$1.7 million in 2000 for a headless woman in a bath tub (*Woman in tub* (1988)).

\$23.5m in 2007\$

\$23.5 million in 2007 for a red heart (3-meter *Hanging Heart (Magenta /Gold)*).

\$25.8m in 2008

\$25.8 million in 2008 for a giant flower (*Balloon Flower (Magenta)* (1995/2000)).

\$33.7m in 2012

\$33.7 million in 2012 for a bouquet of tulips of 5 meters (*Tulips* (1995-2004)).

\$58.4m in 2013

\$58.4 million in 2013 for a balloon dog (*Balloon Dog (Orange)* (1994-2000)).

\$91m in 2019

\$91 million in 2019 for a 1-meter tall stainless steel rabbit (*Rabbit* (1986)).

Basquiat / Koons at auction: key figures

12%

Basquiat and Koons generate 12% of global Contemporary Art turnover.

1998

First million+ result at auction for a work by Basquiat

3,000

The number of recognised works Basquiat created during his lifetime

\$2.175bn

\$2.175 billion of Basquiat works sold in 20 years.

VS

\$110.5m

Record price for a Contemporary artwork (2017), again by Basquiat.

\$91m

In 2019 Koons recovered 'world's most expensive living artist' title.

\$938m

\$938 million of Koons works sold in 20 years.



▲
Portrait of Jeff Koons at the Abode of Chaos
© thierry Ehrmann, Courtesy Musée l'Organe

▲
Portrait of Peter Doig at the Abode of Chaos
© thierry Ehrmann, Courtesy Musée l'Organe

Christopher Wool's career

“Like it or not, Christopher Wool (...) is probably the most important American painter of his generation.” So said Peter Schjeldahl writing for *The New Yorker* about Wool’s 2013 Guggenheim retrospective (*Writing on the Wall: A Christopher Wool Retrospective*, 28 October 2013). Having participated in the 2011 Venice Biennale, Wool was already an important signature fetching high prices. But his price index rose substantially after the Guggenheim retrospective.

A contemporary of Jean-Michel Basquiat and Cindy Sherman on the New York art scene of the 1980s, Wool sought to invent a new painting. He achieved this by playing with words (he began his “word paintings” in 1987) and floral motifs, which, like Koons’ works, share an obsession with the banality of everyday life. He used graffiti techniques (stencils and spray paint) and screen-printing techniques.

Whether we like it or not, Christopher Wool (...) is probably the most important American painter of his generation. (Peter Schjeldahl)

In 1984 and 1986, Wool was awarded his first solo exhibitions at the Cable Gallery in New York. The first museum presentation of his work took place at the San Francisco Museum of Modern Art in 1989, the year of his appointment as a member of the American Academy in Rome. Despite this art world recognition, the value of his paintings remained relatively flat, selling for somewhere between five and twenty thousand dollars. Nowadays, even his screenprints fetch a lot more...

Wool’s first 7-digit result (*Rundogrundogrun*, \$1.2 million, at Christie’s, New York) came at a key moment in his career. It was November 2005, just five months before the opening of his first solo exhibition at Larry Gagosian’s Beverly Hills gallery in March 2006. That result and the following show was a turning point for Wool, who subsequently attracted the market’s top competitors. Indeed, the Gagosian show was clearly a major boost to his career, resulting in an immediate value accretion and capital gains of hundreds of thousands of dollars on resales of his work:


- *Run Dog eat Dog* sold for \$273,500 in 2002, then more than 1 million in 2006.
- A black version of *Fool* sold for \$420,500 in 1999. In 2010, a blue version of the same dimensions exceeded \$5 million.

While the high-end of the Contemporary Art segment is clearly dominated by a small number of artists com-

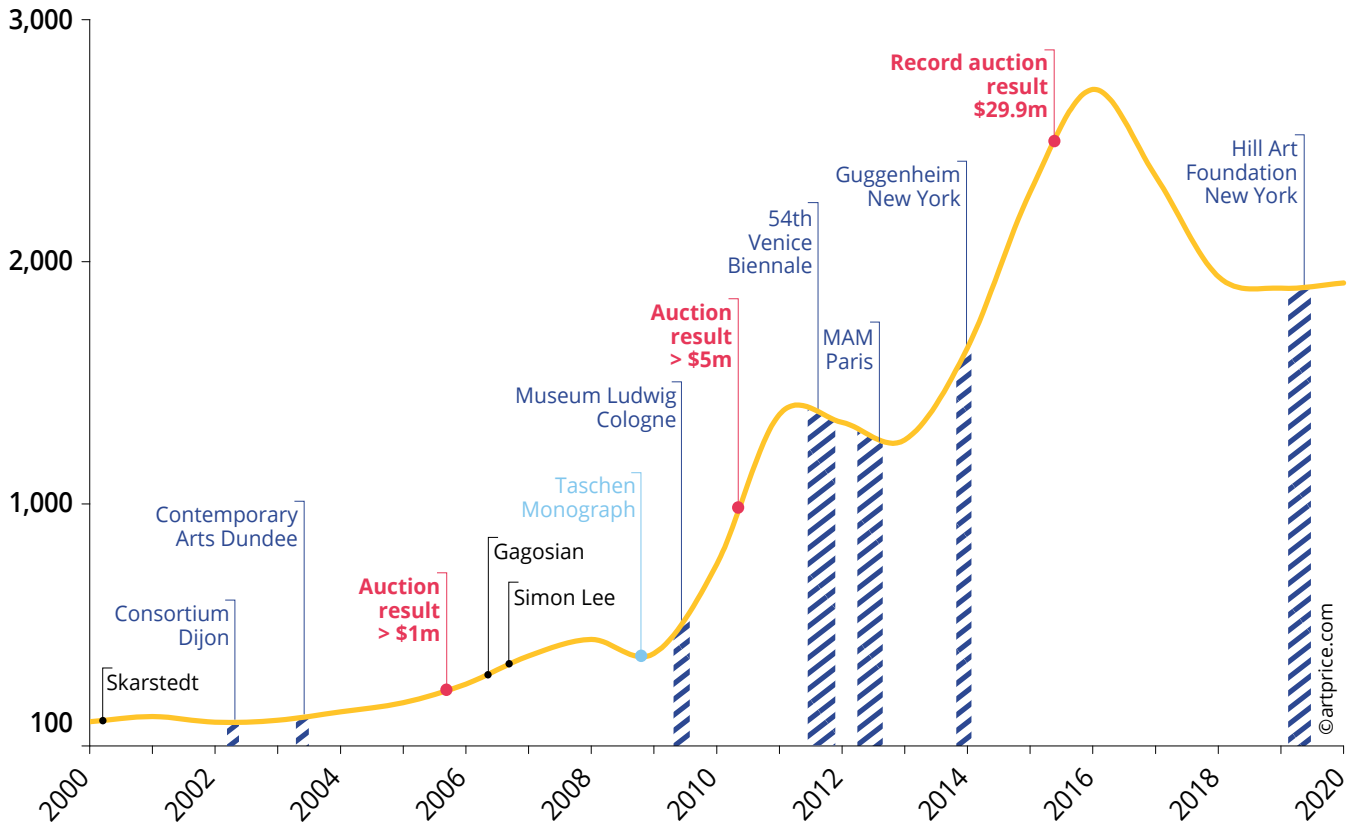
pared to the multitude, its financial strike power is also controlled by a small number of influential players.

Thereafter Christopher Wool’s presence on Contemporary Art’s A-list was repeatedly confirmed. In 2010, his auction results were already close to those of Basquiat, Chen Yifei, Richard Prince and Jeff Koons. Nowadays, Wool has a \$30 million auction record to his name (Sotheby’s hammered \$29.9 million for his *Untitled (Riot)*, (1990) on 12 May 2015), and his prices show one of the best progressions of our times: +2,000% in 20 years. With nearly \$624 million in auction turnover, Wool ranks 4th in the 2000-2020 global rankings, behind Basquiat, Koons and Hirst.

Change in annual turnover for market's top performers (2000 – 2019)

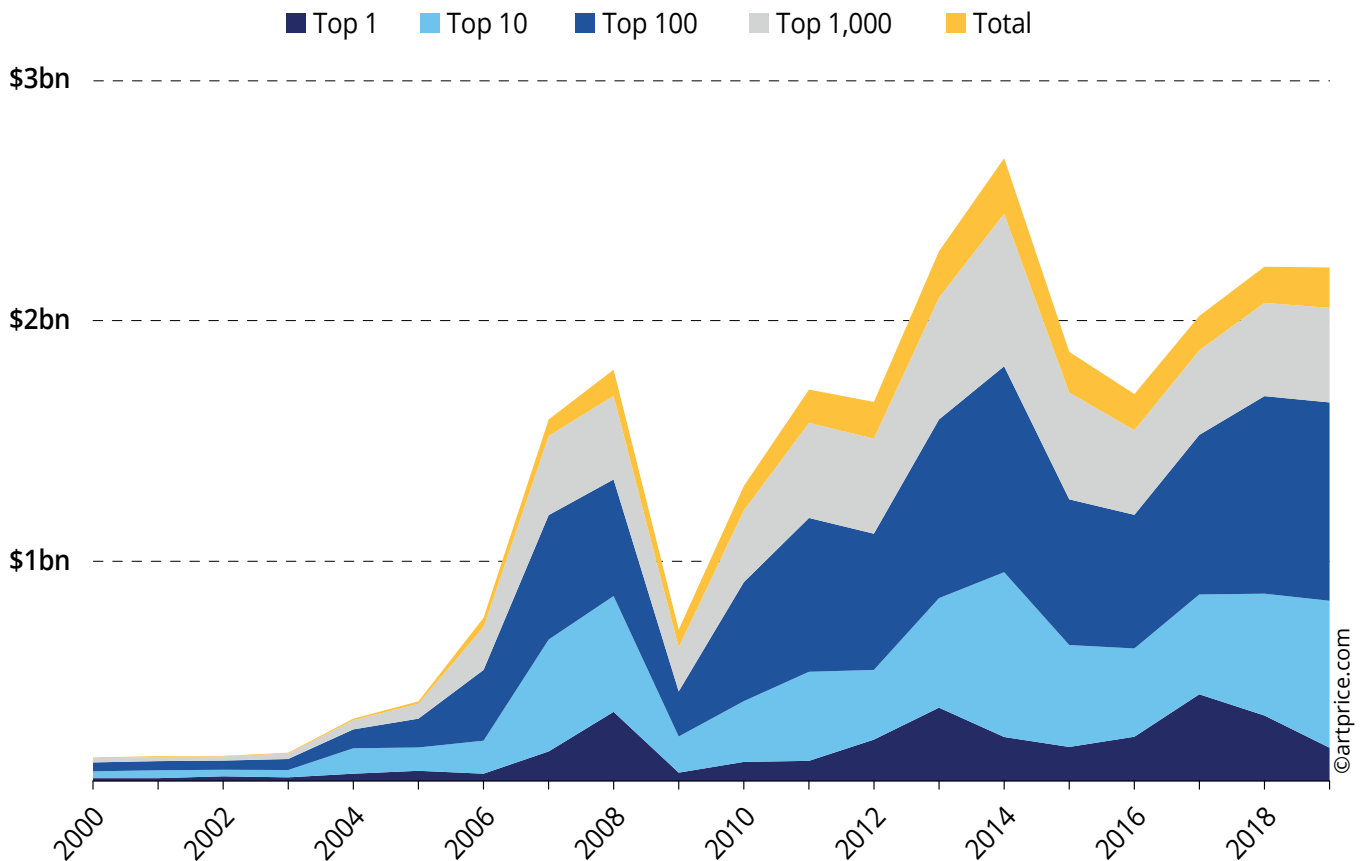
	2000	2019
Keith HARING	\$1.5m	\$34.5m
Jeff KOONS	\$5.2m	\$96,3m
BASQUIAT	\$10.5m	\$108.7m
George CONDO	\$264.000	\$29.8m
Richard PRINCE	\$1m	\$25m
Albert OEHLLEN	\$55,500	\$25.9m
Rudolf STINGEL	\$12,000	\$21.4 m
Martin KIPPENBERGER	\$586,000	\$11.4m
Mark TANSEY	\$100,000	\$13.4m

CHRISTOPHER WOOL'S PRICE INDEX



→ The high-end market's strike force lies with a small number of influential players.

THE MARKET HEAVYWEIGHTS



→ The same artists as 20 years ago, but not at the same prices.



Maurizio Cattelan - *Daddy, Daddy*, 2008

Polyurethane resin, steel, epoxy paint

25.4 x 109.22 x 96.52 cm

Edition of three plus two artist's proofs

Installation for the group show "theanyspacewhatever"

at the Solomon R. Guggenheim Museum, New York, 2008-2009

© Maurizio Cattelan, Courtesy Marian Goodman Gallery

Photo Kristopher McKay

PAINTING... ABOVE ALL

Paintings account for 65% of the global Contemporary Art Market

The most expensive works of our time reflect the success Pop Art (and its heirs), of historical and current American Abstract Art, of iconic “Street artists”, and of Chinese and Japanese painters who entered the market with the new millennium. Rewarded by the market’s highest price levels, the works in these categories are generally large with powerful colors and a lot of energy. Corresponding to these criteria, the decisive figures of Contemporary painting form a relatively small group: there are eight whose works have elicited bids above the 20 million threshold (Basquiat, Wool, Fanzhi, Doig, Nara, Yifei, Kippenberger, Marshall) and 18 if we lower the bar to \$10 million. Indeed, 7 or 8-digit results are as essential to the market as a whole (by pulling it up) as they are rare: they concern less than 1% of the results, whereas three-quarters of the market’s works on canvas sell for less than \$5,000.

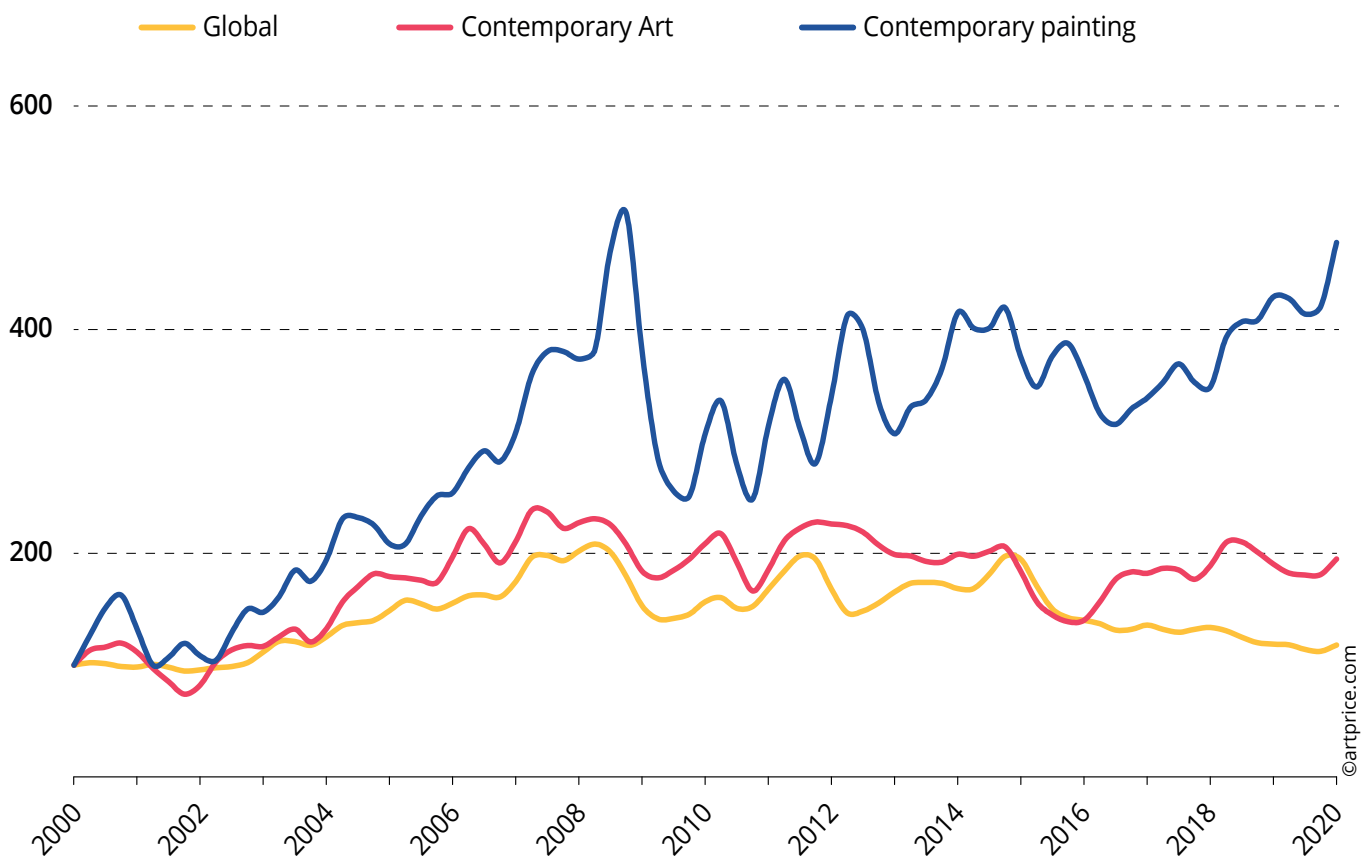
In 20 years, painting has asserted itself as the principal locomotive of the Contemporary Art Market. But, not

only in Contemporary Art... across the entire Art Market. The price curve for Contemporary painting shows the strongest increase in any medium and in any creative period. Accounting for \$1.4 billion in 2019 (a record), painting as a medium represents the lion’s share of the Contemporary Art Market, accounting for 65% of the turnover from sales of Contemporary artworks versus 52% in 2000.

Sculpture: organization and subversion

The market for Contemporary sculpture has revealed powerful and often controversial works – sectioned animals by Damien Hirst, provocative installations by Maurizio Cattelan (featuring Hitler and Pope John Paul II), crucified frogs by Martin Kippenberger – are among the most subversive, the most memorable and the most popular. Other visual artists, including Koons and Kapoor, are known more for their technical prowess, with works requiring significant research and production resources.

GROWTH DRIVEN BY CONTEMPORARY PAINTING



→ Contemporary painting has progressed faster than any other Art Market segment

The sculpture market has also developed laterally with editions available in a multitude of sizes and materials. This was notably the case with Takashi Murakami who, following in Andy Warhol's footsteps, set up his own *factory* – the Kaikai Kiki Co. – to produce his works. Today the company employs a hundred people who make unique works, limited series, derivative products, animated films and record covers, and it also supports a number of young Japanese artists.

In Japanese culture, there is no distinction between 'High' and 'Low' culture, and this is perfectly reflected in the productions from Murakami's workshop, whatever their format. It forms a whole, of which modern-day consumerism is an integral part, just as his mentor

Andy Warhol had fully understood before him, and as Koons and Kaws understood subsequently... each in their own way.

Sculpture is the second largest category (medium) in Contemporary Art sales, representing 16% of the global market auction turnover from just 10% of its transactions. In 20 years, its turnover volume has grown 1,485% thanks to the phenomenal price growth of the big American favorites, Jeff Koons and Kaws, the British artists, Hirst and Gormley, the German artists, Martin Kippenberger and Thomas Schütte, the Japanese artists, Takashi Murakami and Yoshitomo Nara and the Italian artist, Maurizio Cattelan.

Sculpture: six years to remember

2019

Jeff Koons brought sculpture close to the \$100 million threshold (\$91 million) with his *Rabbit*.

2018

A historical sculpture by Robert Gober fetched \$7.3 million (*Untitled* (1993-1994)). A 2014 retrospective at the MoMA definitely boosted its value.

2017

Austrian artist Franz West climbed to \$871,000 (*Untitled* (2011)) shortly before an exhibition in the Swiss branch of the Gagosian network.

2016

Maurizio Cattelan signed the annual record for Contemporary sculpture with a result of \$17.2 million for *Him*, representing a child-size Hitler kneeling in prayer, adding nearly \$10 million to his previous record.

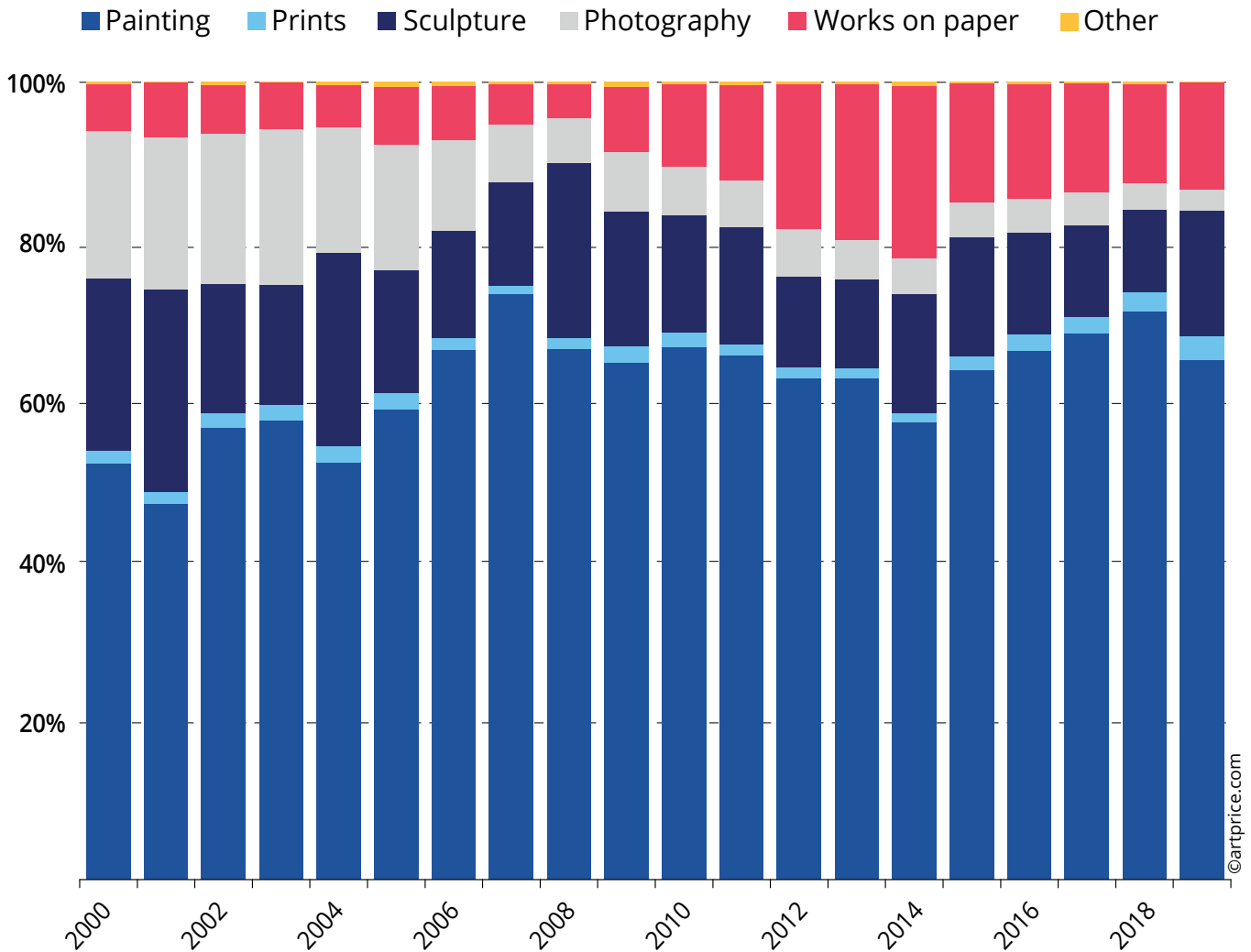
2008

In July 2008, an Anish Kapoor sculpture in alabaster (*Untitled* (2003)) fetched \$3.8 million at Sotheby's in London.

2007

Damien Hirst's *Lullaby Spring* (2002) set his personal auction record at \$17.1 million at Sotheby's.

AUCTION TURNOVER PER CATEGORY (MEDIUM)



→ Painting and sculpture represent 80% of auction turnover for the period.

Photography... the big turning point

The market for Contemporary photography took a very significant turn in 2007 when a series of new records were hammered and the medium's annual turnover total rose substantially, reaching \$102 million versus \$17 million in 2000. Thereafter, Contemporary photography was respected as a serious constituent part of the Art Market, representing half of the medium's total turnover, all periods combined. This development was partly 'structural' as historical photographs became increasingly rare; but it was also 'cultural' as the photography medium became increasingly in tune with our image obsessed era. Moreover, the photographic works are easy to transport and store (therefore to accumulate) and most are accessible with a small budget (50% of the photographs sold at auction fetch under \$2,000). Other buyers are seduced by the monumental formats produced by certain Contemporary photographers, reminiscent of the larger painting formats. Photography has therefore gained more and more buyers

and collectors over the past 20 years, and the number of photos sold has almost quadrupled, from 1,300 lots to nearly 5,000 in 2019 (a record year).

Following the general upsurge in art prices, two photographs by Cindy Sherman went for more than \$1 million in 2007. In February of the same year, an oversized diptych by Andreas Gursky, *(99 cent II)* (2001), reached \$3.3 million in London. This 'landscape' of a new kind, focusing on the vertigo of our consumer society, set a new record for a Contemporary photograph, but only for a few months. In November of the same year, Richard Prince defied all predictions when another of his 'American anthems', his iconic *Cowboy* (2001-2002), measuring 2.5 meters, sold for \$3.4 million.

—
 Jeff Koons is both the author and the subject of the most expensive Contemporary photograph ever sold at auction.
 —

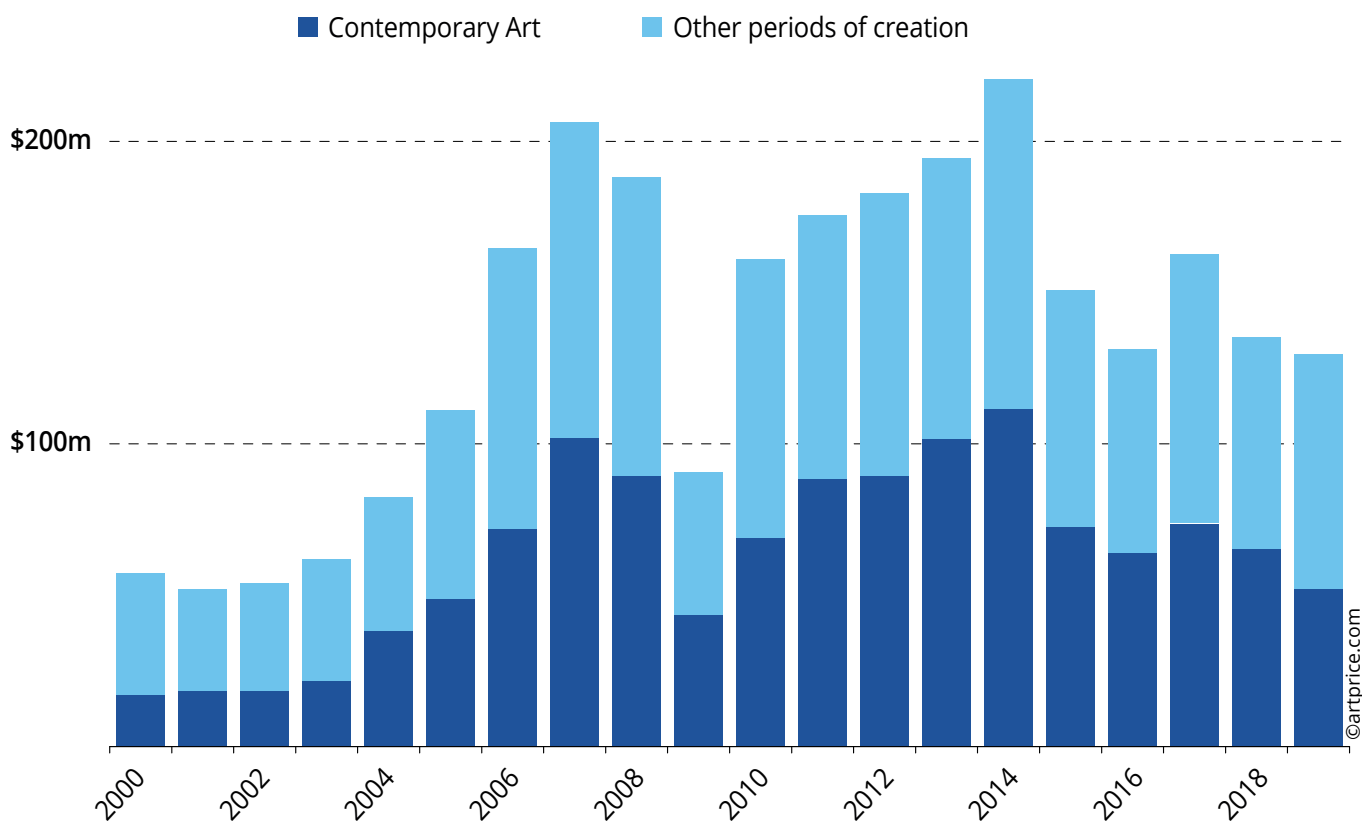
Sherman, Gursky, Prince... the inner circle of 7-digit

photographers widened little thereafter, but it was joined by the influential Jeff Wall in 2008, the duo Gilbert & George in 2008, Thomas Struth in 2015, Jeff Koons in 2013 and Ai Weiwei in 2016. The latter two, like Richard Prince, are not known as photographers *per se*. Three images from a performance by Ai Weiwei showing the artist voluntarily dropping a Han Dynasty urn which breaks on the ground (*Dropping a Han Dynasty Urn*) fetched over \$1 million: this iconoclastic gesture “*letting go of the past*” reached \$1.08 million against a high estimate of \$300,000 at Sotheby’s in London. Its value had increased tenfold in 10 years, in line with Ai Weiwei’s explosive popularity rating. As for Jeff Koons... he is both the author and the subject of the most expensive Contemporary photograph ever sold. His *The New Jeff Koons*, a single print that passed through the Saatchi collection in London, fetched \$9.4 million. Koons, as seen by Koons... at the age of his first artistic “revelation”,

thereby confirmed his status as a living “icon” via the photography market...

Mentalities and habits have changed considerably for this ‘young’ medium of the Contemporary Art Market, a medium that didn’t start to gain the confidence of collectors until the 1990s. For the record, the first fair exclusively dedicated to photography (Paris Photo) dates back to 1997. It was around that time that we discovered the first ‘monumental’ formats which combined photographic *presence* with the *power* of painting... works like those of Cindy Sherman, which barely reached the \$50,000 threshold back then. She has since helped to elevate photography to the rank of a ‘noble’ art form. With \$143.2 million of Contemporary photographic works sold over 20 years, Sherman is the best performing woman on the Contemporary Art Market, ahead of all the great female painters. She is also 25th in the global ranking... behind 24 men.

AUCTION TURNOVER FROM PHOTOGRAPHY



→ Photographers began to gain economic recognition thanks to large formats

2.

DIVERSITY

Contemporary Artists from China, Japan and Korea... from Africa and the African diasporas... from Latin America and the Middle East... are today all operating in a market that has not only opened internationally, it has opened to female artists and a whole range of alternative narratives with substantial cultural and symbolic significance.

This challenge to Western hegemonic narratives of Art History has opened new horizons for thousands of artists around the world.

Since the start of the 21st century, the question of diversity has been at the heart of debates, and at the root of major developments within the Art Market.



▲
Zeng Fanzhi - *Mask Series 1996 no. 6*, 1996
Oil on canvas (diptych)
200 x 360 cm
© 2020 Zeng Fanzhi, Courtesy The Fanzhi Foundation

A NEW LANDSCAPE

The arrival of new artists is linked to the market's geographic expansion.

In the early 2000s, the Art Market industry set out to discover new scenes, new artists and new clients in Brazil, Russia, India, China and the Middle East (amongst others regions of the world). The initial reaction to these moves (primarily the major auction houses setting up new branches, either temporarily or permanently) was strong speculative buying in one country after another... until the markets in these areas reached a certain maturity. After the euphoria of discoveries resulting from a form of international “zapping”, the auction operators started to work in a more reasonable and more inclusive manner. From the geographic expansion of the major auction houses there emerged a diversification of the contents of sales organized in Asia and the creation of a number of specialized departments dedicated to non-Western art in both London and New York. By going beyond its Western ‘auto-focus’, the Art Market has revealed artists who were still unknown 20 years ago.


In the early 2000s, Artprice listed 467 auction operators selling Contemporary Art around the world. Today there are 843. The number of players supplying the market has therefore almost doubled in 20 years. During this period, the principal British and American auction houses - Christie's, Sotheby's, Phillips and Bon-

hams - sought to extend their activities to new sources of growth, from Asia to the Middle East. One of the notable consequences of these moves has been the creation of an extremely dynamic global market for artists like Jean-Michel Basquiat, George Condo and Kaws.

The three main Anglo-Saxon auction houses continue to dominate the international Contemporary Art Market... on a global scale: Sotheby's with 30% of the segment's global turnover over 20 years), Christie's with 28% and Phillips with 11%. But one of the major differences with the early 2000s is that they are now followed in the ranking by seven Chinese auction operators, led by China Guardian and Poly International.

China was present for the first time at the Venice Biennale in 2005. Poly International was founded the same year. At the time, Chinese buyers arrived *en masse* on the Market and provided very strongly support for the works of their compatriots at auctions. However, they soon started to diversify their collections acquiring works by major Western signatures. Very quickly, China took the 3rd place in the global market (23% of global turnover), which it kept for three years before taking first place (between 2010 and 2014). In 20 years, the growth of Chinese turnover in the Contemporary Art segment has been phenomenal: multiplied by 65. Including Hong Kong (10%), China generated 33% (\$659 million) of the global market in 2019) versus 35% (\$695 million) for the United States. Together, the two powers – China and the United States – generated 68% of the segment's total auction business.


Turnover growth in the market's principal countries since 2000

 USA: **+1,023%**

 China (including Taiwan and Hong Kong): **+64,170%**


 United Kingdom: **+2,870%**

 France : **+1,107%**

 Germany: **+1,300%**

 Australia: **+537%**

 Italy: **+488%**

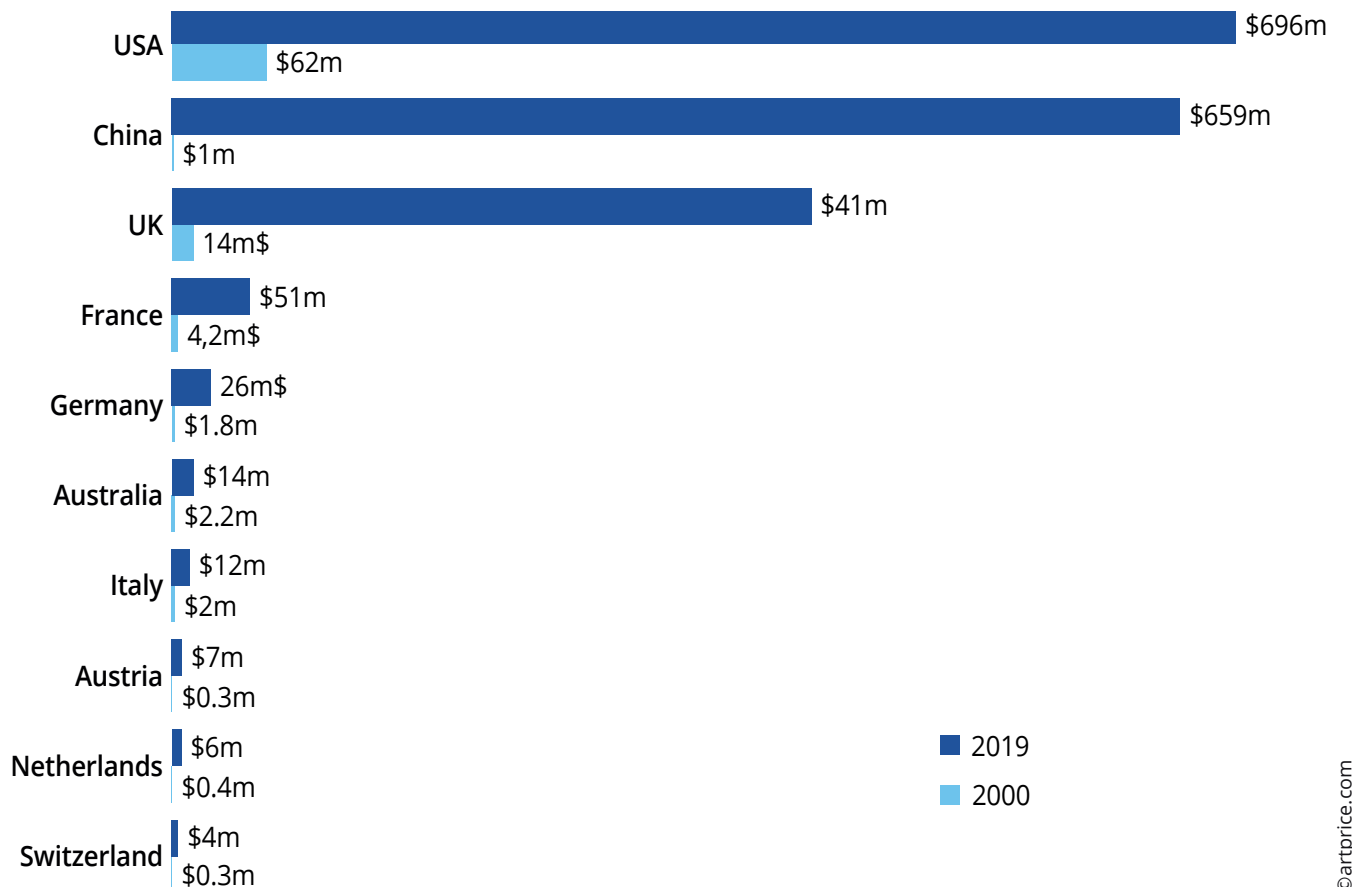
 Belgium: **+3,400%**

 Austria: **+2,540%**  Netherlands : **+1,635%**

 Japan: absent in 2000. **6th in 2019** (\$22.9 million annually)

 South Africa: absent in 2000. **12th in 2019** (nearly \$6 million annually)

2000 VS 2019: COUNTRY PERFORMANCE



→ America's turnover has multiplied by more than 10. China's by 659...

Hong Kong

Hong Kong represents not only China but also India and the entire South-East Asia zone where many of the new collectors of the early twenty-first century are concentrated.

The peninsula has attracted leading Western galleries, major foreign auction companies, and, from 2013, the famous Art Basel fair. Over time, the Hong Kong market has opened up to some of the charismatic signatures of Western art, notably thanks to Anglo-Saxon auction houses who have educated and advised local collectors. Over 20 years, several Western artists have ended up establishing themselves as regulars in the major Hong Kong sales. In 2019 new auction records were hammered in Hong Kong for the American artists Julie Mehretu (\$5.6 million... more than doubling the high estimate for *Black Ground (Deep Light)* (2006)) and Kaws (\$14.8 million for *The Kaws Album* (2005) versus a high estimate of \$1 million). Yet a further strength of the major Hong Kong art sales, the mixture of Asian and Western signatures is also gaining ground in mainland China.

Sotheby's, Christie's and Phillips are Shanghai

Once an *eldorado* for young Chinese artists who opened studios in huge wastelands, Shanghai has become a new destination for cultural tourism. China's financial center and by far the wealthiest city on the mainland, the Chinese government clearly decided to make culture one of the principal assets of the bustling megapolopolis. In a context conducive to the development of artistic activities, private museums opened one after the other. Between 2014 and 2019, the number of museums more than doubled, from around 30 to over 70.

—
A new market landscape took shape.

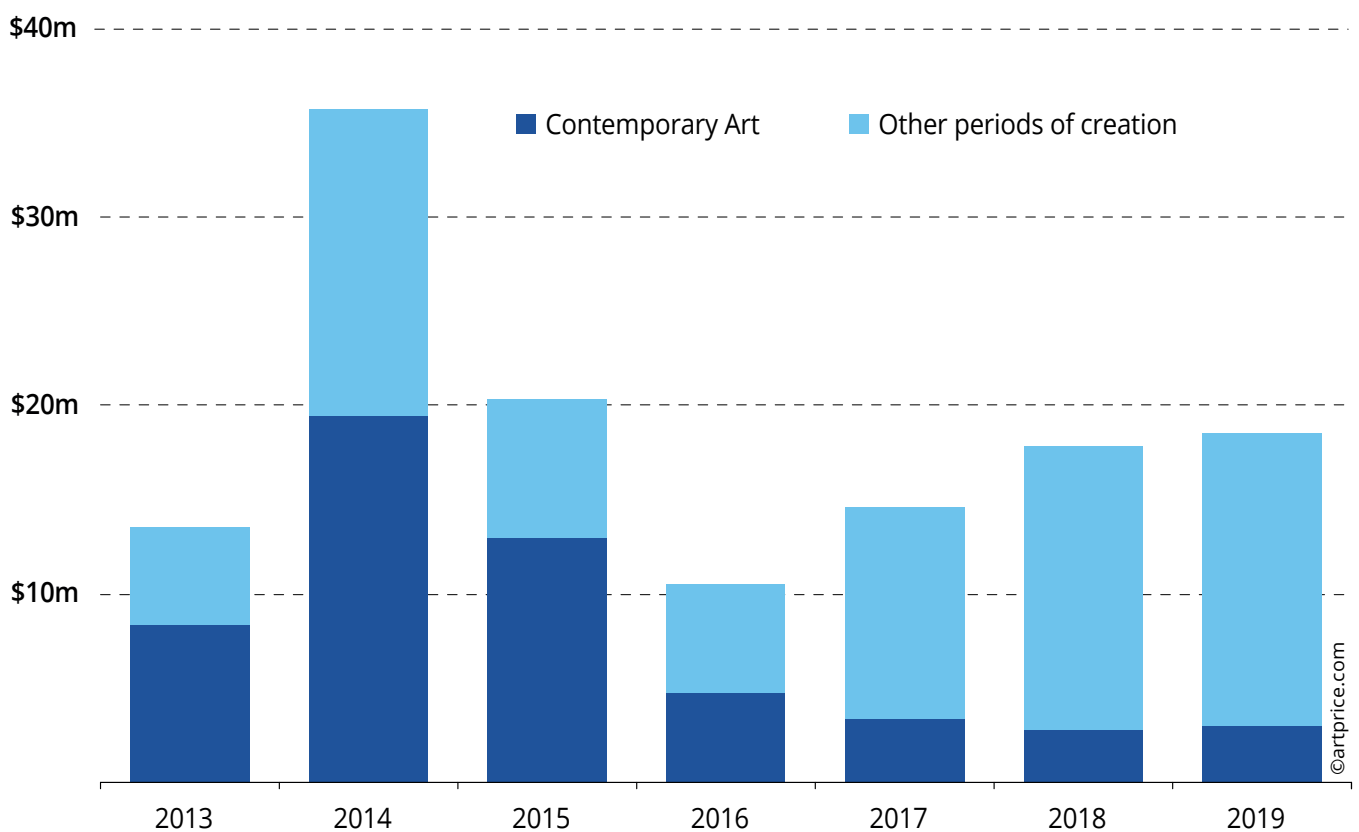
—
In 2019, Contemporary Art enjoyed a particularly dense newsflow, starting with an important exhibition by Yayoi Kusama at the Fosun Foundation (*All About Love Speaks Forever*), a retrospective by Zhou Chunya at the Long Museum (the private museum of collector Wang Wei, whose two spaces total more than 40,000 m²), the inauguration of the Shanghai Pompidou Center open with a 5-years renewable lease (2019-2024 at

the West Bund Art Museum), the opening of a 1,200 m² gallery by the French gallerist Emmanuel Perrotin (first exhibitions with Pierre Soulages and Jean-Michel Othoniel) and, lastly, the fifth edition of the West Bund Art & Design fair, bringing together some of the most powerful international galleries including Ben Brown fine arts, Sadie Coles, Gagosian, Hauser & Wirth, David Zwirner, Gladstone and the Marlborough.

In the auctions sphere, China Guardian organized its first sale in Shanghai in 1994 when the representative offices of Christie's and Sotheby's opened in the city. When it obtained its license to run auctions there (in

2013), Christie's mixed Western art with Asian art in line with the Hong Kong model. In October 2016, Christie's sold, for the first time in Shanghai, a work by Kaws – *Untitled* (2013) – for \$248,640, and another by Olafur Eliasson – *Black Activity Sphere* (2009) – for \$17,600 alongside a number of unavoidable Chinese signatures including Zeng Fanzhi. The sale generated \$8.3 million from just 14 works. In terms of annual turnover totals, Christie's Contemporary Art activity in Shanghai peaked in 2014 (\$19.4 million), but has since contracted (\$2.9 million in 2019) and been frozen until further notice.

CHRISTIE'S AUCTION TURNOVER IN SHANGHAI



→ Contemporary Art sales are running out of steam after an activity peak in 2014.

From Dubai to Doha

In the early 2000s, Dubai and Abu Dhabi began investing colossal resources to become major cultural destinations. Art fairs were created (Art Dubai and Abu Dhabi Art Fair, both in 2007) in the slipstream of a number of major cultural projects. Abu Dhabi built its Louvre museum designed by Jean Nouvel, a Guggenheim museum designed by Frank Gehry, an art and design center designed by Zaha Hadid, and a maritime museum designed by Tadao Ando.

Dubai attracted Christie's in 2006. Bonhams followed

in 2008, a prosperous year after which the city became the capital of the Middle Eastern Art Market. Contemporary Art sales experienced strong growth (+70% in 2008). Globally, the entire Qatar and United Arab Emirates area was experiencing a golden age in 2008, but the market quickly ran out of steam and several artists from the Middle East started showing serious price deflation. Najat Makki particularly illustrates the excesses of the Dubai Market in 2007: after selling his canvas *What happens behind closed Doors* for \$52,000, five times the estimate, Christie's Dubai couldn't get more than \$19,000 for the same work five years later (18 April 2012). The market

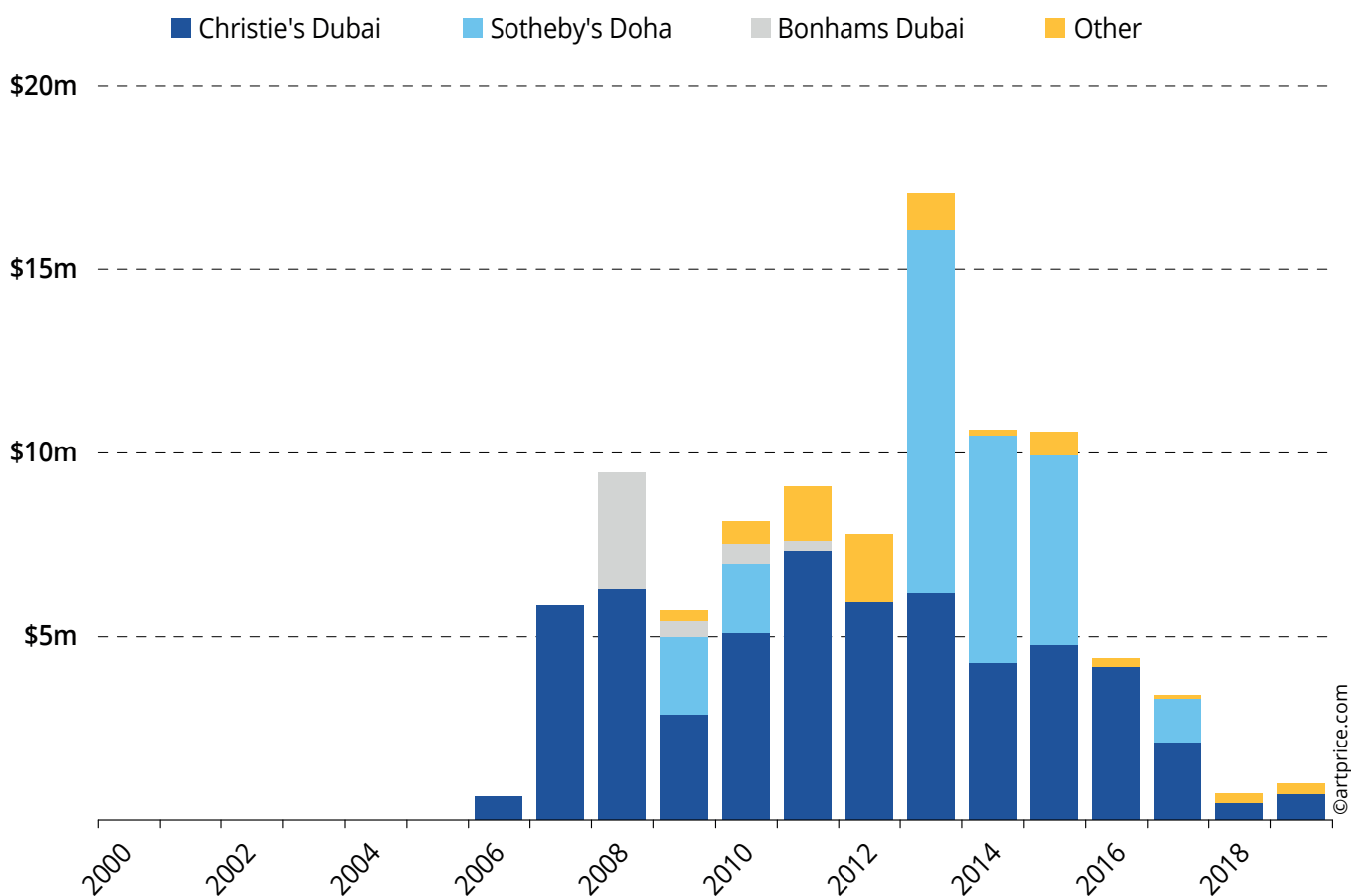
appeared to have melted away and Bonhams completely stopped its auctions in the city in 2012.

At the time, it seemed better to focus on Doha, which is what Sotheby's did with a first sale in 2009. Doha, the capital of Qatar, had the Art Market on tenterhooks since its decision to build its new cultural identity. The Emirates became a major client of auction houses in its quest to build up the collections of its museums (there were around 20 museum projects of all kinds at the end of the 2000s). The Qatari royal family is credited with some of the most spectacular transactions of the 2000s. Their annual acquisition budget was said to have been close to a billion euros, dwarfing those of the largest New York museums (around three times the acquisition budget of the MoMA at the time). In addition to Modern and Post-War staples (including Roy Lichtenstein and Andy Warhol), Qatar was interested in the stars of Contemporary Art. An interest confirmed by major exhibitions inaugurated in Doha by Sheikha Al-Mayassa, including those of Louise Bourgeois (*Conscious and Unconscious*, 2012), Takashi Murakami (*Murakami-Ego*, 2012) and Damien Hirst (*Relics*, 2013 - 2014).

During its inaugural sale in Doha in March 2009 (\$4.3 million), Sotheby's tested Damien Hirst on the Qataris

without much success: the three works on offer failed. Perhaps local buyers weren't ready yet? The Contemporary market was contracting notably under the influence of the subprime crisis and its consequences. Sotheby's continued to organize low-density sales, focusing on substantial diversity of nationalities with artists such as Dia Azzawi, Nabil Nahas, Wim Delvoye, El Anatsui, Rudolf Stingel and Christopher Wool. The company posted conclusive results by adapting to local cosmopolitanism. In April 2013, it took more than \$15 million with a mixed sale of good quality. Some works could have been presented at a prestigious New York auction. A painting titled *Rising Down* (2008) by Julie Mehretu sold for \$3 million, an important work by Donald Judd sold for \$3.5 million (*Bernstein Bros. Inc. 90-01*) and a monumental work by the Egyptian Chant Avedissian (*Icons of the Nile*) reached \$1.5 million, the highest bid for a living Arab artist. In 2015, despite 11 records, turnover fell by half (\$7.5 million from its sale on 21 April 2015). The activity continued to slow down in the following years and Sotheby's stopped its Doha sales in 2018, preferring to develop its department dedicated to the Middle East in London ("Contemporary Arab, Iranian & Turkish Art").

AUCTIONS IN THE ARABIAN PENINSULA



→ In Dubai, Bonhams sales lasted 4 years, compared with 9 years for Sotheby's.

TOP AUCTION HOUSES BY TURNOVER (2000-2019)

		Auction turnover	Lots sold
1	Christie's	29.75%	6,58%
2	Sotheby's	28.23%	5,37%
3	Phillips	11.10%	4,26%
4	Poly	5.51%	1,98%
5	China Guardian	3.31%	1,40%
6	Beijing Council	1.29%	0,44%
7	Beijing Hanhai	1.22%	1,03%
8	Ravenel	0.79%	0,46%
9	RomBon	0.90%	1,07%
10	Xiling Yinshe	0.61%	0,42%
11	Bonhams	0.60%	1,82%
12	Artcurial	0.59%	1,91%
13	Seoul Auction	0.55%	0,47%
14	Sungari	0.46%	0,44%
15	Nanjing Classic	0.42%	0,69%
16	Shanghai Hosane	0.37%	0,25%
17	Yubao Jiahe	0.32%	0,09%
18	Hangzhou Jiashi	0.31%	0,06%
19	Beijing Huachen	0.29%	0,34%
20	Zhong Cheng	0.29%	0,30%
21	Shanghai DuoYunXuan	0.27%	0,44%
22	Borobudur	0.25%	0.33%
23	A & F Auction	0.24%	0.10%
24	Beyaz Art	0.24%	0.73%
25	Grisebach	0.23%	0.75%
26	Beijing Jiuge	0.23%	0.20%
27	Beijing Tranthy	0.22%	0.17%
28	Holly	0.22%	0.20%
29	Beijing ChengXuan	0.21%	0.22%
30	Bukowskis	0.21%	0.91%
31	Dorotheum	0.21%	0.88%
32	Mainichi	0.20%	2.12%
33	Ketterer	0.20%	0.39%
34	Cornette de Saint-Cyr	0.19%	0.83%
35	Meeting Art	0.19%	3.27%
36	Shanghai Tianheng	0.18%	0.13%
37	Rongbaozhai	0.18%	0.24%
38	Guangzhou Huangma	0.17%	0.37%
39	Lempertz	0.17%	0.56%
40	Van Ham	0.17%	1.04%
41	SBI Art	0.16%	0.74%
42	K-Auction	0.16%	0.28%
43	Canton Treasure	0.16%	0.31%
44	Farsetti	0.15%	0.78%
45	Heritage	0.13%	1.01%
46	33 Auction	0.13%	0.27%
47	Stockholms Auktionsverk	0.13%	0.65%
48	Joe Jubilee Beijing	0.12%	0.03%
49	Menzies Art Brands	0.12%	0.22%
50	Tajan	0.11%	0.21%

→ Sotheby's, Christie's and Phillips are followed by seven Chinese companies.

Chinese dream

In the mid-2000s: Beijing and Shanghai became the new “villages of the cultural industry”, as expressed by the Chinese government. In a relatively short timespan a number of Chinese artists acquired a ‘star’ status and their high-profile success was celebrated throughout the realm.

The first sensational results at ten-times presale estimates were recorded in November 2005. Driven by incandescent national and international demand, the prices of Chinese Contemporary Art rocketed. In 2007 the principal object of China’s Contemporary Art fervour, Zhang Xiaogang, generated a higher annual turnover than Jeff Koons. In London, the same year, Zeng Fanzhi generated his first million-dollar result, multiplying the low estimate by eleven. Thereafter Fanzhi became the spearhead of Contemporary Chinese creation and the Chinese artist best placed to counter the performances of the most popular Western artists. Collectors and investors scrambled to obtain his works. In 2008 his diptych *Mask series 1996 No.6* (1996) fetched \$9.6 million, five times its mid-range estimate (Christie’s Hong Kong). After 2010, Zeng Fanzhi was supported by a number of influential galleries including the Gagosian which gave him an exhibition in Hong Kong in 2011, and Hauser & Wirth which exhibited his work concomitantly in Hong Kong, Zurich and London in 2018. Between the two dates, China’s leading Contemporary Artist was shown at the Museum of Modern Art

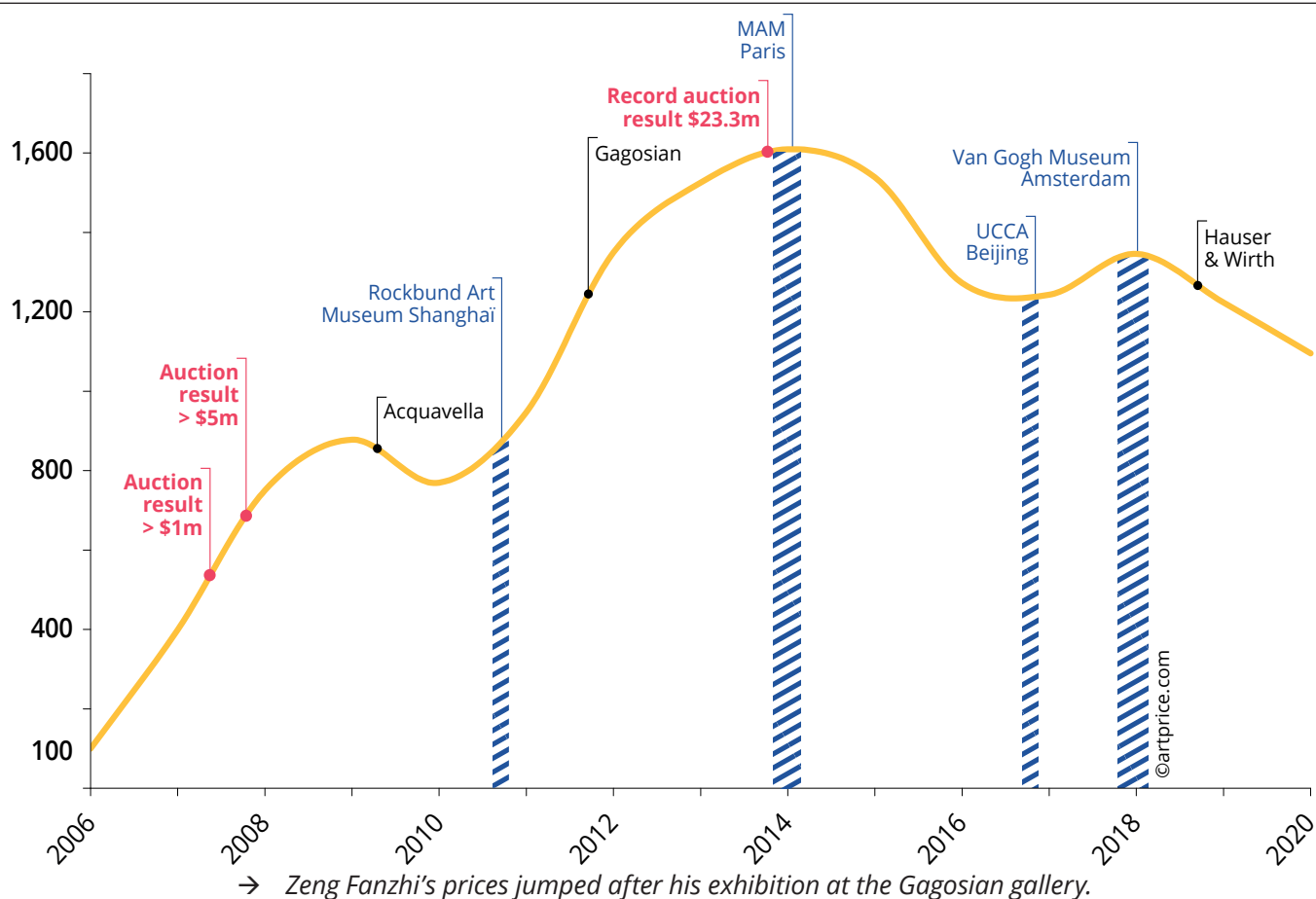
of the City of Paris and at the Louvre (among other institutional venues).

So... back to 2008, Chinese Contemporary Artists actually represented the largest group in the segment’s top performers, and the country had caught up with the West in record time. After this highly prosperous period – sometimes excessive – some artists saw their prices crumble... but not Zeng Fanzhi, whose prices climbed even higher. Resold in 2017, his *Mask series 1996 No.6* (1996) fetched \$13.5 million at Poly Auction Hong Kong. Become almost an emblem of the success of Chinese art, it added \$3.9 million to its first auction appearance in 2008, an increase of 40% in nine years.

Today – in terms of annual auction turnover – Zeng Fanzhi is 5th among international Contemporaries, behind Basquiat, Koons, Hirst and Wool. In 20 years, his works have generated \$518.5 million at auction. He is also the leading Chinese artist of the 32 in our Top 100 ranking. Nowadays these 32 artists are fetching similar prices to the recognized stars of European and American Contemporary Art.

Moreover, this ratio – roughly a third of Chinese artists in the Top 100 – is even higher the Top 1,000, which today contains 395 Chinese versus 165 Americans. In other words, after 20 years of auctions, Chinese domination of the segment is overwhelming, and the results these artists fetch represent a major part of Chinese and non-Chinese auction turnover totals for the Contemporary Art segment as a whole.

PRICE INDEX OF ZENG FANZHI

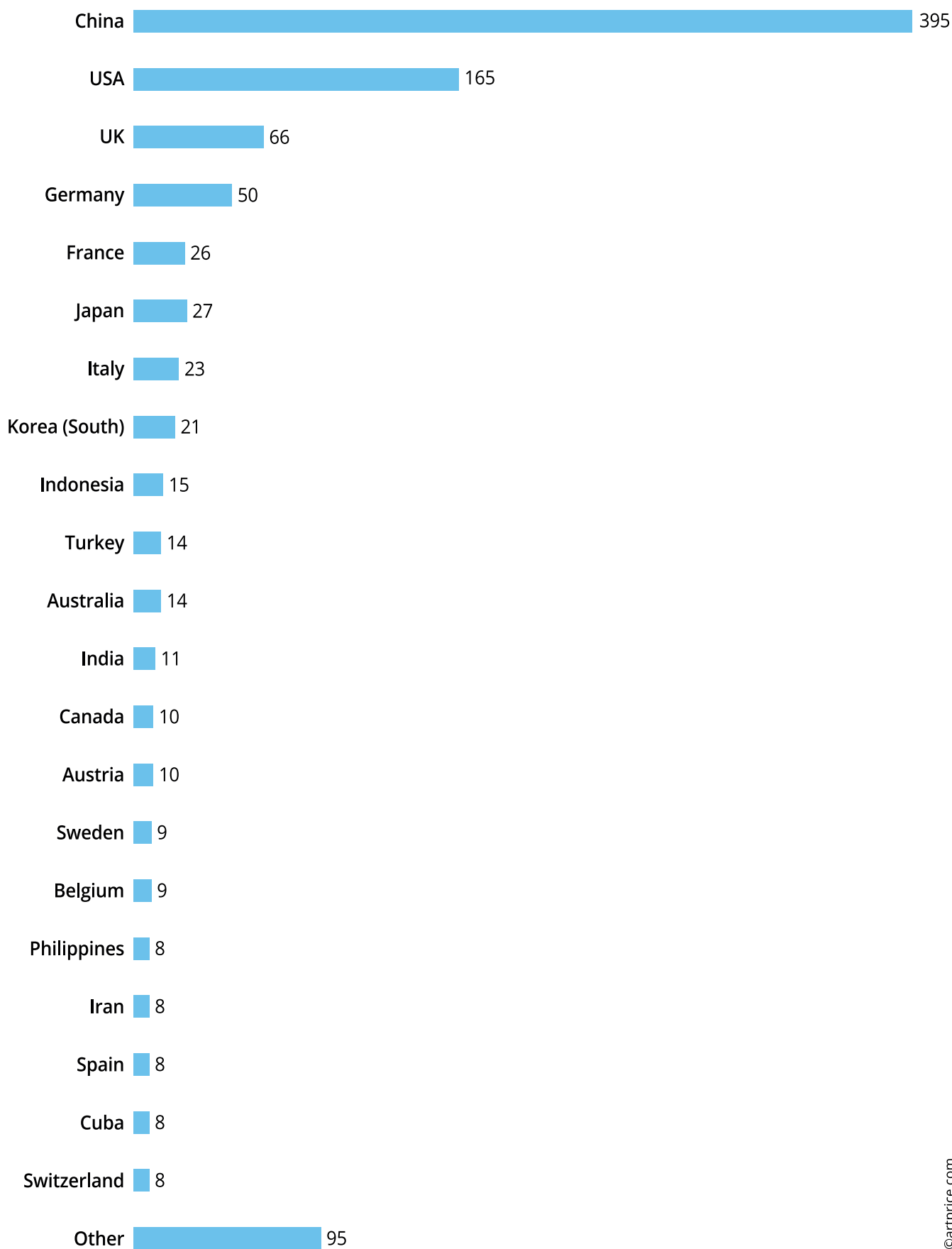


TOP 15 CONTEMPORARY CHINESE ARTISTS (2000-2019)

	Artist	Auction turnover	Best year
1	ZENG Fanzhi (b. 1964)	\$518.5m	2013
2	ZHANG Xiaogang (b. 1958)	\$357.5m	2007
3	CHEN Yifei (1946-2005)	\$299.4m	2011
4	ZHOU Chunya (b. 1955)	\$295.8m	2018
5	LIU Ye (b. 1964)	\$171.8m	2019
6	YUE Minjun (b. 1962)	\$159m	2007
7	LIU Wei (b. 1965)	\$142.9m	2014
8	LUO Zhongli (b. 1948)	\$120.9m	2013
9	LIU Xiaodong (b. 1963)	\$118.9m	2010
10	FANG Lijun (b. 1963)	\$114.9m	2007
11	WANG Yidong (b. 1955)	\$109.5m	2010
12	HE Jiaying (b. 1957)	\$100.6m	2013
13	WANG Guangyi (b. 1957)	\$92.7m	2007
14	AI Xuan (b. 1947)	\$88.3m	2013
15	YANG Feiyun (b. 1954)	\$79.5m	2012

→ Zeng Fanzhi, Zhang Xiaogang and Chen Yifei generated over \$1 billion.

NATIONALITIES OF THE TOP 1,000 CONTEMPORARY ARTISTS



→ In 2008, a majority of the world's most expensive Contemporary Artists were Chinese

“NO MAN’S LAND”

*“Do women have to be naked to enter the
Metropolitan Museum?”*
(the Guerilla Girls)

Another step towards gender parity.

In 2015 in Miami, the highly influential collectors American Don and Mera Rubell organized an exhibition of works by female artists which they decided to call *No Man’s Land*. The show had works by about a hundred artists including some of the market’s top performers – Njideka Akunyili Crosby, Wangechi Mutu, Sue Williams, Kara Walker, Cecily Brown, Yayoi Kusama, Marlene Dumas, Cady Noland, Aya Takano, Cindy Sherman, Dana Schutz – and clearly sought to correct a flagrant imbalance in the art world.

Again in 2015, a study conducted by curator and committed author Maura Reilly highlighted the discrimination against women in the art world with unprecedented force. Published in *Artnews* in June, Maura Reilly’s study confirms, with new figures, the work carried out by the Guerrilla Girls in the 1970s denouncing the domination of male artists in art collections. Their slogan at the time - *Do women have to be naked to enter the Metropolitan Museum?* - hit the nail on the head: women are present in museums when they are painted (often nude) by men. On the other hand, their works are almost absent from the permanent collections and substantially under-represented in temporary exhibitions.

According Maura Reilly’s report, 29% of the solo exhibitions organized between 2007 and 2014 at the Whitney in New York concerned female artists, 25% at the Tate Modern in London, 20% at the MoMA and only 16% at the Pompidou Center in Paris. Some museums were able to show much improved figures: New York’s Guggenheim, for example, posted 14% in 2014 compared with zero shows of women artists in 2000!

Addressing the gaps

Although women are very present in the field of artistic creation and often in a majority in American art studies programs, it is clear they have less chance of leading successful careers as artists than men. The art world gender gap is visible throughout the sector: women are under-represented in galleries, in permanent museum collections and, as we mention above, in temporary exhibitions. This all leads to less media coverage and lower market demand which, in turn, results in significantly lower auction prices compared with their male counterparts.

TOP 15 FEMALE CONTEMPORARY ARTISTS (2000-2019)

	Artist	Auction turnover	Lots sold	Record
1	Cindy SHERMAN (b. 1954)	\$143.2m	1.284	\$6.8m
2	Cecily BROWN (b. 1969)	\$112.8m	229	\$6.8m
3	Marlene DUMAS (b. 1953)	\$100.1m	708	\$6.3m
4	Jenny SAVILLE (b. 1970)	\$60.6m	69	\$12.5m
5	Julie MEHRETU (b. 1970)	\$57.8m	150	\$5.6m
6	Elizabeth PEYTON (b. 1965)	\$42.3m	357	\$1.7m
7	Rosemarie TROCKEL (b. 1952)	\$33.1m	469	\$5m
8	Beatriz MILHAZES (b. 1960)	\$32.9m	116	\$2.1m
9	Cady NOLAND (b. 1956)	\$28m	38	\$9.8m
10	Tracey EMIN (b. 1963)	\$26.6m	767	\$4.3m
11	Tauba AUERBACH (b. 1981)	\$25.6m	118	\$2.3m
12	Barbara KRUGER (b. 1945)	\$22.1m	261	\$902,500
13	Sherrie LEVINE (b. 1947)	\$21.4m	190	\$962,500
14	Adriana VAREJAO (b. 1964)	\$19.6m	51	\$1.8m
15	Dana SCHUTZ (b. 1976)	\$18.7m	85	\$2.4m

When Maura Reilly's study was published, the highest auction price for a living female artist was \$7.1 million, hammered for a painting by Yayoi Kusama (*White No. 28* (1960) at Christie's New York; the highest price for a living male artist was \$58.4 million for a sculpture by Jeff Koons (*Balloon Dog (Orange)*) also hammered at Christie's New York. That was a gap of over \$50 million...

In the years following the report, numerous initiatives aimed at improving gender parity brought about positive changes with a number of high-profile exhibitions *Making Space: Women Artists and Postwar Abstraction* at the MoMA and *Champagne Life* at the Saatchi Gallery in London in 2016. These initiatives also included the adjustment of museum acquisition policies like the MoMA Women's Project (MWP) aimed at improving the gender ratio in MoMA collections.

Awards of high-level cultural distinctions to women artists have also accelerated, with the attribution of the Praemium Imperiale Prize (equivalent to the Nobel Prize in art) to the French artist Annette Messager in 2016, and the Golden Lion of the Venice Biennale to the pioneer of feminist performance art Carolee

Schneemann in 2017. A first retrospective of Schneemann work on American soil also opened at the end of 2017 (MoMA PSI).

—
Seven women are among the top 100 performers.
—

However, despite these efforts, the overall results over the 20 years of art auction history in this report are somewhat confounding: only seven women are among the 100 most successful Contemporary Artists. The strong disparities in the prices of their works compared to those of male artists are, of course, reflected in the volumes of auction turnover. In the previous chapter on "Market Growth", we indicated that the best performing woman, Cindy Sherman, is 25th in the global turnover ranking behind 24 men... but her results are far below those of the top-rated men: Sherman's auction turnover is almost a seventh of that of Jeff Koons (top performing living artist in the ranking) and her auction record is 13 times lower.

The 7 female artists in the Top 100 (2000 auction turnover vs. 2019)

		2000	2019	
1	Cindy SHERMAN (American)	\$2.6 million	\$3.7 million	peak at \$22.3m in 2014
2	Cecily BROWN (British)	\$241,550	\$22.5 million	
3	Marlene DUMAS (South African)	\$26,942	\$10.5 million	
4	Jenny SAVILLE (British)	\$0	\$15.6 million	
5	Elizabeth PEYTON (American)	\$102,300	\$5.4 million	
6	Rosemarie TROCKEL (German)	\$125,200	\$766,400	peak at \$8.8m in 2014
7	Beatriz MILHAZES (Brazilian)	\$0	\$276,500	peak at \$6.9m in 2012

Jenny Saville and Cecily Brown

The growing market share of certain female artists goes hand in hand with their recognition in Art History's Hall of Fame. The market has naturally followed these "recognitions" as and when they have occurred over the past 20 years.

Completely absent from auction catalogs in 2000, Jenny Saville's works are now eagerly awaited on the market. Known as one of the Young British Artists movement supported by Charles Saatchi, she received a lot of attention in 2018 when her canvas *Propped* (1992) fetched \$12.5 million at Sotheby's in London, making her the world's most expensive living female artist. The result was hammered just a few months after David Hockney became the male equivalent with a result of \$90.3 million for *Portrait of an Artist (Pool with two figures)* (1972), no less than \$77.8 million more than Saville's record.

—

Jenny Saville became the most expensive living female artist in 2018.

—

One of the best market progressions of the last 20 years is that of Cecily Brown. An English artist launched by the Gagosian, Cecily Brown was ahead of Cindy Sherman in the 2017 and 2018 annual turnover rankings, becoming a major figure in the Contemporary Art Market. In 2018, her painting *Suddenly Last Summer* (1999) set an important record at \$6.8 million, compared with \$1 million in May 2010 (Sotheby's). The 2018 result represented a very substantial value accretion for the vigorous painting of this New York-based artist who has been championed by powerful market players including Charles Saatchi and Larry Gagosian. The Guggenheim Museum, the Whitney, the Metropolitan, the National Gallery and even the Tate Gallery can congratulate themselves on having acquired works by this superb painter before her prices reached their current threshold...

A new generation

According to Amy Cappellazzo, former Director of Post-War & Contemporary Art at Christie's, the marketplace "has been improving steadily for women at a faster pace over the past five years than over the past 50 years" (quoted in *Taking the Measure of Sexism: Facts, Figures, and Fixes*, Artnews, Special Issue "Women in the Art World", June 2015). This observation appears to be confirmed by the fact that among the 'new generation' of artists (born after 1980) on the Art Market, the percentage of women is 31% compared to 14% all generations combined.

In the new generation of artists women are better represented.

—

Among the new generation of artists, Tauba Auerbach (born 1981) has reached the 120th place in the global auction turnover ranking for Contemporary Artists (2000-2019) although her auction debut only occurred in 2010. The American artist obtained particularly early international recognition. In 2006, she joined the famous New York gallery of Jeffrey Deitch (Director of the Los Angeles MoCA from 2010 to 2013). Since then, her work has been seen on the walls of the most powerful galleries (Gagosian, Gladstone, Paula Cooper) as well as in the most eminent institutions, notably with a solo exhibition at the MoMA in 2012. She had a hundred exhibitions in the United States and Europe, and her work was in increasing demand at auctions. Her auction 'consecration' took place in her 33rd year (2014) when three of her acrylics each fetched million-plus new records between \$1.5 million and \$1.9 million. In the 1990s that sort of success could only have happened to an artist with a minimum age of fifty. But... her prices clearly rose too quickly because her market has since contracted substantially with several superb works (dearly estimated) failing to sell over the last three years (see Chapter 3 "Valuation", *Zombies and sharks*).



▲
Cindy Sherman - *Untitled #92*, 1981
C-Print
58.9 x 120.1 cm
Courtesy of the artist and Metro Pictures, New York

BLACK (ALSO) MATTERS (IN ART)

Repairing the omissions of history by giving a real place to artists from Africa and the African diaspora: this is one of the major trends of our time.

By giving greater weight to African-American artists, museum (and private) collections are opening up new ways of reading history and contemporary iconography and inviting us to reconsider the Western codes that have shaped art history and the Art Market.

This adjustment has manifested in recent years via significant exhibitions and publications, the choices of influential galleries, high-profile acquisitions by film/pop stars and politicians, the development of archives, museum acquisitions... and long waiting lists on some of the more prominent artists.

Impact made by galleries

Over the past 10 years, powerful international galleries have integrated African-American, African-British or African artists, whose work is often engaged on issues of identity, race, culture and politics. David Zwirner works notably with Kerry James Marshall (since 2013), Njideka Akunyili Crosby (2018) and Noah Davis (2020). Hauser & Wirth supports a dozen artists from the African diaspora including Amy Sherald, Lorna Simpson and Mark Bradford who inaugurated Hauser & Wirth's Hong Kong space in 2018. The trend has accelerated with artists Henry Taylor and Simone Leigh joining the same gallery in 2020, and with the exhibition of African-American artist Nathaniel Mary Quinn at the Gagosian in 2019. In galleries and in auction rooms, prices have soared with astonishing urgency.

—
Kerry James Marshall is the top-rated living Black American artist.
—

Demand literally exploded when Nathaniel Mary Quinn (already at Almine Rech) announced a collaboration with the powerful Larry Gagosian. Go-Go organized a first show for Quinn in Beverly Hills in September 2019 (*Hollow and Cut*) and, with perfect timing, the auctioneer Phillips offered Quinn's first work for sale in early October. The work in question (*Over Yonder*, 2015) multiplied its high estimate by 3.5 to reach \$261,400. After that, Quinn's works consistently beat their high estimates. Christie's even promoted the young favorite in an article on "10 American Post-War and Contem-

porary Artists to Collect". But as we all know greediness can provoke indigestion... By asking \$120,000 for a small work measuring 25 centimeters, the auction house encountered its first BI in March 2020.

When an artist joins the stable of a powerful gallery, it acts as a tremendous price booster and sends a strong signal to speculators. Nowadays, the link between signing a contract with a major gallery and an upsurge in prices is literally immediate. Amy Sherald landed her contract with Hauser & Wirth Gallery in 2018, the same year Michelle Obama commissioned her for an official portrait. Her secondary market prices immediately rose to six figures. Signed with David Zwirner in 2013, Kerry James Marshall crossed the million-dollar threshold in 2014 with his canvas *Vignette* (2003) at Christie's. The work was worth \$541,000 in 2007 (Sotheby's). Well established in the MoMA collections (with around thirty works), Marshall was born five years before Jean-Michel Basquiat. But it took him much longer to achieve the status of an icon of American painting. Today Marshall is the most expensive living black American artist of our time since his canvas *Past Times* sold for \$21.1 million in 2018 (\$9 million above Sotheby's high estimate).

The career of Njideka Akunyili Crosby was kick-started in 2016, a decisive year in which she received the Canson prize from the Drawing Center in New York, exhibited at the Whitney and made her auction debut shortly before the opening of her first exhibition at the Victoria Miro gallery in London. Galvanized by so many positive signs, collectors snapped up her first drawing for more than \$93,000 in September 2016. Two months later, Sotheby's struck the first 7-digit result (*Drown*, 2012). In 2017, at the age of 35, Njideka Crosby represented the United States at the Venice Biennale with a large drawing (*Cassava Garden*, 2015). Meanwhile her canvas *The Beautiful Ones* fetched over \$3 million (March 2017). Since joining David Zwirner in 2018, her best result has been \$3.4 million (*Bush Babies*).

These somewhat flamboyant examples are not isolated. Many buyers are willing to bank on the development of an artist who has just joined a large gallery, even when his/her reputation remains to be established. Some artists, still in their thirties, have seen their auction estimates multiply tenfold literally overnight, like Amoako Bofo and Otis Kwame Kye Quaicoe.

Thirty-year-olds demolishing forecasts...

Amoako Bofo (born 1984, Ghana) reached \$881,500 at his auction debut in February 2020 for a work titled *The Lemon Bathing Suit* (2019) and estimated just \$40,000 to \$65,000 (Phillips, London). In fact, Bofo's works had

already been acquired by several museums, including the Albertina Museum (Vienna, Austria). Boafo is supported by Kehinde Wiley, famous for having painted Barack Obama's official portrait and an important figure for African and African-American artists. Represented by the American gallery Mariane Ibrahim, the young Amoako Boafo symbolizes a cosmopolitan Art Market, capable of taking off with a matter of weeks without anything more than an online presence.

Otis Kwame Kye Quaiocoe (born 1990, Ghana) exceeded \$200,000 (10 times the low estimate) at his auction debut in 2020... and what's more... it was in a sale organized exclusively online during the Covid -19 health crisis (*Shade of Black* (2018), Phillips, 2 July 2020). Proof that portraits of black figures are being sought after with a certain form of speculative urgency.

Toyin Ojih Odutola (born 1985 in Nigeria, raised in Alabama and living in New York) made a sensational auction debut in 2018 with a 35-centimeter drawing (*From a Place of Goodness*) that fetched \$62,500 versus an estimate of \$10,000 to \$15,000 at Sotheby's. It was the year of his contract with the Stephen Friedman gallery. He has since crossed the \$500,000 threshold.

Tschabalala Self (born 1990). The twelve works by Tschabalala Self's offered at auction by Christie's, Sotheby's and Phillips during 2019 all sold above estimates.

With an average canvas price of \$284,000 that year, she took 4th place in the global auction ranking of under-40 artists. Her works have already been integrated into leading collections such as the Rubell Family Collection, the Perez Art Museum in Miami and the Luma Foundation in Switzerland. Having made her auction debut in 2019 only, her current record stands at \$568,000 in 2020 (for *Princess* (2017) at Phillips in London.

—
Christie's wants to amplify the voices
of black artists.
—

That's not all. The auction houses are also taking a proactive position in this field. The latest initiative to date was a virtual exhibition – *Say It Loud* – that Christie's held during the summer of 2020. The exhibition presented works by emerging and mid-career black artists and was the first event organized by Christie's Corporate Social Responsibility (CSR), within a new department dedicated to “initiatives for diversity and inclusion”. Christie's is here stepping beyond its role as an auction operator to use its market leadership as a “positive force”, with a series of exhibitions and educational programs. One of the company's stated goals is “to amplify the voices of the black artists”.



▲
Portrait of Jean-Michel Basquiat at the Abode of Chaos
© thierry Ehrmann, Courtesy Musée l'Organe

3



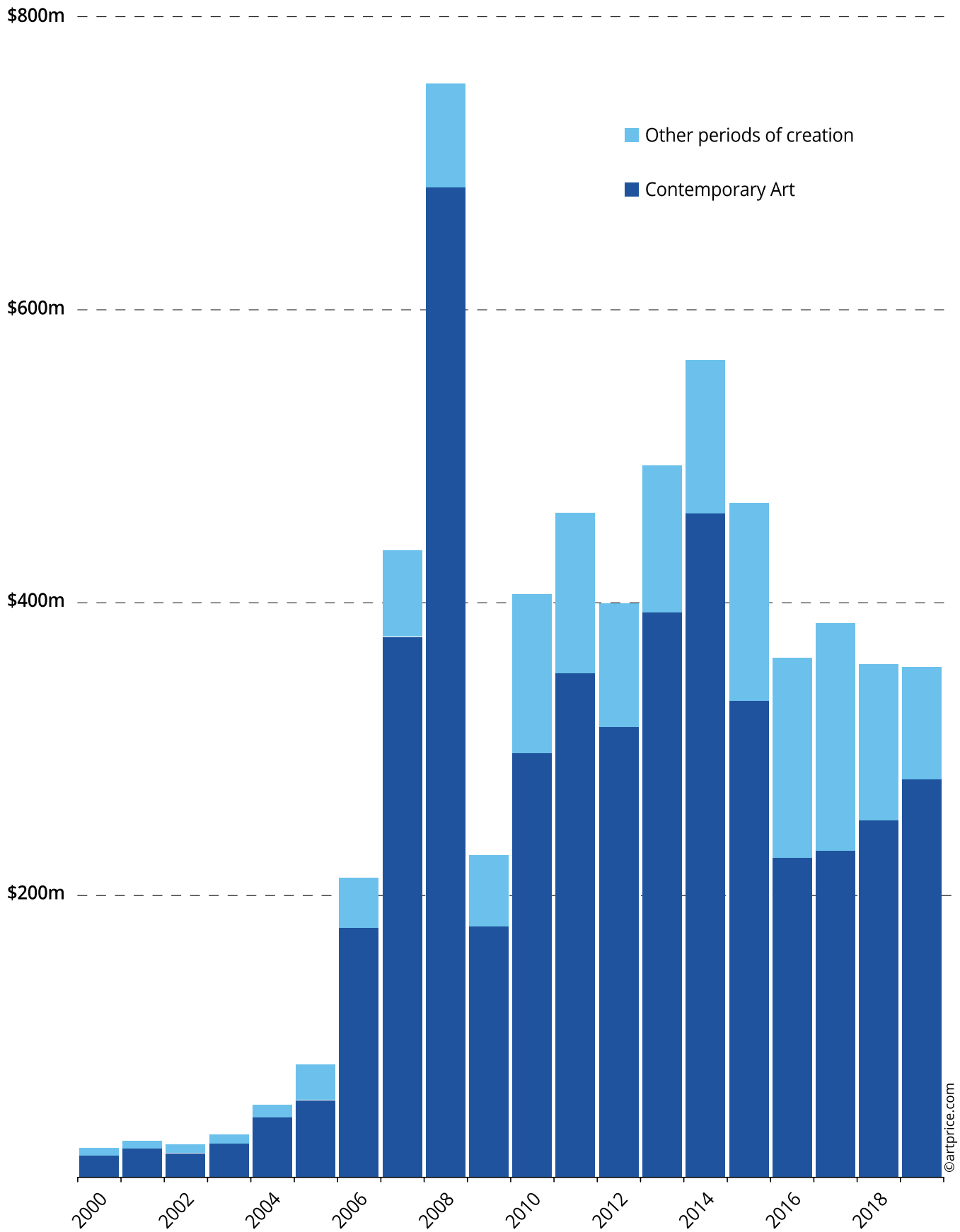
VALUATION

The Contemporary Art Market is a market under the influence of a number of different factors including passion for art, soft-power ambitions, financial speculation, fashion and of course nowadays, the massive influence of the digital sphere in terms of marketing, coolhunting etc.. Today social networks (the new influencers), pop stars, luxury and streetwear brands play an active role in the popularization of artists. They contribute to the

orientation of tastes, just as art critics used to do.

Online presences have played a vital role in countering the impacts of the Covid crisis, and have proved absolutely essential for a number of major market players. In reality, the Contemporary Art Market has just passed an important milestone in 2020, a milestone that represents the true beginning of its digital revolution.

TURNOVER FROM SALES OF 'RECENT' WORKS (< 5 YEARS SINCE CREATION)



→ The Art Market increasingly absorbs 'recent' works, sometimes completed a few weeks before they appear at auction.

IN SEARCH OF NOVELTY

At the beginning of the 21st century, the relative popularity of different artists seems supremely volatile in a sector always eager for novelty.

Galleries are always in search of young talents, of new and original work, of uniqueness and of efficiency. All it takes is the engagement of one of the major galleries (or not so major) for an artist to immediately step out of anonymity and for demand to inflate like a balloon. Prices on the auction market can literally rocket overnight especially if collectors are on the waiting lists of prestigious galleries. There's no shortage of super-rapid success stories and their number has multiplied in recent years. We take a look at just a couple of interesting cases.

The career of Irish artist Genieve Figgis is unique in the extent of its dependence on social networks. The story of her discovery dates back to 2014 on Twitter. Seduced by her unique style and macabre humor, Richard Prince bought her works and subsequently showed them to Almine Rech. It was the start of a fruitful collaboration between the gallery owner and the young unknown artist. Genieve Figgis's punchy work encountered immediate success. Sought-after by collectors from New York, London and Hong Kong, all of her works have sold since her auction debut in 2018.

In different styles, the French artist Julie Curtiss (born in 1982), the Belgian Harold Ancart (born in 1980) and the Brazilian Lucas Arruda (born in 1983) are currently among the most in-demand young artists on the Market. Julie Curtiss's prices inflated with her first solo show at the Anton Kern Gallery in New York. None of her works had ever been sold at auction before that exhibition and yet, after the show, in November 2019, one of her pieces fetched \$420,000. Meanwhile... Lucas Arruda attracted a bid of \$312,500 in 2019 for an interior scene (30.2 x 37.1 cm) acquired shortly beforehand from David Zwirner in New York and estimated at around \$100,000 by Sotheby's. His works have entered the collections of the Fondation Beyeler in Switzerland, the Getty Museum in Malibu, the Rubell Family in Miami and François Pinault.

The success of the Californian artist Jonas Wood further illustrates the immediacy and efficiency of the Contemporary Art Market. Unknown on the auction market ten years ago, Wood is among the 100 most successful artists in the world in 2020, all periods and categories of creation combined. His work started appearing in auctions in 2015, the year of a first exhibition in the Hong Kong branch of the Gagosian network. Driven by such a powerful player, Wood's auction record was multiplied by 10 when his *Studio hallway* (2010), sold

for more than \$556,000 on 10 February 2015 at Sotheby's London. A few months later, it was Christie's turn to record a new high: nearly \$840,000 on 16 October 2015 for a large canvas (*Untitled (MV Landscape)*) that was shown at the Saatchi gallery in London during the exhibition *Abstract America: New Painting and Sculpture* in 2009. The artist has since participated in the group exhibitions *Human Interest: Portraits from the Whitney's Collection* at the Whitney Museum in New York (2016) and *One Day at a Time: Manny Farber and Termite Art* at the MOCA in Los Angeles. He also had a first major museum retrospective at the Dallas Museum of Art (DMA, 2019), which presented him as "one of the most influential and exciting artists of our time". His prices could rise further, depending on the quality of his upcoming exhibitions.

But while some artists enjoy superbly positive career developments, others suffer from exceptionally volatile demand.

Zombies and Sharks

As with all volatile markets, some people have made careers out of exploiting the possible gains, and a small number of clever business people have managed to accelerate the price growth of certain young artists to very high levels... very quickly. Naturally such cases are difficult to identify clearly as they involve power and networks, unconventional practices (if not illicit) and a fuzzy number of beneficiaries, but suffice to say that the soaring prices of very young artists are often indicative of the excesses of a market polluted by speculation.

Stefan Simchowitz – dubbed "the Contemporary Art shark" (in *Le Monde* of 9 June 2015) - is now on the blacklist of several galleries who refuse to sell him works. This collector-advisor-dealer has certainly played an active role in the careers of dozens of artists, but his methods do not appeal to everyone. The press call him a "predator", a "cynic", a "speculator", accusing him of buying at a low price and reselling quickly, making as much profit as possible by treating artworks as merchandise... accusations which the man defends himself against, insisting on his role as a patron of the arts. On the other hand, his clients see him as a genius of capitalist opportunism.

In any case, he has played an active role in escalating the prices of several artists, starting with buying and selling dozens of works by Sterling Ruby, Joe Bradley, Tauba Auerbach, Cory Arcangel and Oscar Murillo in the mid-2000s, works valued between approximately \$5,000 and \$10,000 at the time. Today, Tauba Auerbach has become one of the secondary market's most sought-after and profitable thirty-year olds; Sterling Ruby has exceeded \$1 million several times at auction (2013-2014), Joe Bradley seven times (2014-2017), and

Oscar Murillo has been in auction orbit since joining the powerful David Zwirner Gallery. However, several artists have suffered from an accelerated resale of their works.

Zombie Formalism

According to certain sources, Stefan Simchowitz is at the epicenter of the 2012-2014 speculative bubble that focused on young artists with an abstract style that became known as *Zombie Formalism*. This term, coined by art critic Walter Robinson, describes paintings that closely resemble the American abstraction championed by Clement Greenberg. The appellation is amusing, but not devoid of insight. The “zombie” element refers to a reincarnation of the somewhat forgotten (rejected) aesthetics of works by Pollock, Morris Louis and Frank Stella, etc., and “formalism” in reference to the attractive elegance of a reductivist (even essentialist) style of painting, but without any new artistic intentions... (see Robinson’s article *Flipping and the Rise of Zombie Formalism* on Artspace, 3 April 2014). According to Robinson this Zombie Formalism could be applied to artists like Jacob Kassay, Alex Israel, Lucien Smith, Oscar Murillo and Seth Price, the latter reaching \$785,000 at auction in 2014 (in his 41st year) for a work (*Vintage Bomber* (2006)) estimated between \$50,000 and \$70,000 at Christie’s New York. Seth Price has never returned to such high prices. Another example is the Brazilian artist Christian Rosa, who reached \$209,000 in 2014 (he was 32 at the time) for a work carrying a high estimate of \$80,000 (Christie’s New York). Their prices have since returned to normal, with equivalent paintings selling for around \$20,000.

Turnover meltdown of ‘Zombie Formalism’ artists between 2014 and 2016:

↘	Dan COLEN	-97%
↘	Lucien SMITH	-95%
↘	Alex ISRAEL	-94%
↘	Jacob KASSAY	-89%
↘	Oscar MURILLO	-85%
↘	Christian ROSA	-82%

Who cares? you might say... Indeed... but the truth is that market distortions of this kind damage market confidence: so-called “new” trends in abstract art pumped by investors trying to make quick bucks is not good for the Art Market as whole. Indeed, after a period of over-

heating, prices hit a critical point, the market imploded, and a young meteor’s results collapsed in 2016... as quickly as they had soared. For those artists who have not yet acquired the support of powerful and committed galleries, it is hard to recover from such volatility.

The new African fashion

A year before the collapse of the ‘zombies’, Simchowitz had already turned to what was to become the next big trend: the young African scene. In 2015, he bought works by Tschabalala Self (born in 1990) for \$6,000 each. In 2019, he went through Phillips to sell three of her paintings: the canvas *Lilith* doubled its high estimate in March (\$164,000); *Leda* quadrupled its high estimate in June (\$301,000) and in October her *Florida* fetched \$338,000 at 4.5 times its high estimate.

The speculative game seemed to be back in the marketplace... and it was confirmed at the start of 2020 with the reactions to the auction result hammered for Amoako Bofo (born 1984). In February 2020, his canvas *The Lemon Bathing Suit* - completed by the young Ghanaian artist eight months earlier - fetched \$881,000 at Phillips in London. An astonishing result given the estimated range of \$39,000 – \$65,000, and, above all, considering it was Bofo’s auction debut. Stefan Simchowitz had acquired the work for a little less than \$25,000 the previous summer from the Jeffrey Deitch gallery (the work was consigned to Phillips by the Roberts Projects gallery). The financial gain on the work was around \$680,000 in less than a year.

This rapid resale, for a huge profit, seems to have embarrassed gallery owner Jeffrey Deitch who was not expecting this stab in the back, having sold the work thinking it was joining an important private collection of Contemporary African art, and that it would remain there. Amoako Bofo was equally embarrassed, deploring that his work should be diverted for speculative purposes. Artists have no control over the secondary market and Bofo has not made any direct profit from the resale of his painting. On the contrary, he has expressed concern that his work has been exploited in this manner. Being more attached to the reputational longevity afforded by institutional exposure than to money, Bofo naturally prefers to see his work in museums rather than as objects of speculation (*Hot New Artist Laments That His Work Is Being Flipped for Profit*, Katya Kazakina for Bloomberg, 12 February 2020). Amoako Bofo believes in the intangible value of his work, that which reveals itself over time, after the ‘cultural authorities’ have pronounced their critical verdicts and confirmed their validation.

For Stefan Simchowitz, everything is linked, with the museums and the financial powers both supporting the

market. He repeatedly highlights the “hypocrisy” of his detractors and seems to enjoy the somewhat diabolical image he has acquired. In a way, this new-generation influencer seems to have taken over from Charles Saatchi who created the movement (and the market for) the Young British Artists in the 1990s.

Hi-lite and Street culture

In November 2019, Christie’s hosted a sale in Hong Kong it called “Hi-Lite”. With just 16 lots, the sale successfully captured one of the major trends animating the Art Market: a neo-pop aesthetic of uninhibited kitsch, led by artists whose works are ‘light’ (‘lite’), as in, easy to understand and enjoy.

Christie’s catalog for the sale brought together works by artists “whose neo-pop aesthetic and connection to commercial art, cartoons and street culture have gained them a global cult following. Many of the pieces selected for this sale employ a similar visual style featuring bold flattened forms, bright colors and clean lines, referencing images appropriated from popular media and fashion, music, graffiti and animation.”

First observation... the Hi-Lite movement has no geographic borders; it’s a cosmopolitan trend bringing together the Japanese artists Ayako Rokkaku, Aya Takano, MR, Madsaki, Osamu Tezuka, the Europeans Erik Parker and Nicolas Party, Chinese stars like Liu Ye, and Americans, including Kaws. It’s a global dynamic in which Hong Kong has played a leading role in terms of valuation. The trend clearly resonates with Asian buyers and the 16 lots in Christie’s sale all reached their estimates... and most went beyond. Exceptionally popular with a very broad audience, Hi-lite and Street Culture artists perfectly illustrate the globalization of the Art Market.

—

Christie’s Hi-lite session in Hong Kong put a name to one of the first great movements of the 21st century.

—

At its core, the movement has essentially three signatures... three of the most successful artists of the secondary market: Kaws, Takashi Murakami and Yoshitomo Nara. All three have enjoyed exceptional value accretion over the past ten years, driven by impressively high-profile public popularity and global demand. Contrary to what one might think, the best auction market performer of the three is not Murakami, but Nara. In 20 years, his works have generated \$327.7 million giving him 9th position in the global ranking, ahead of Keith Haring (Murakami is 15th).

In October 2019, Nara set a stunning new auction record during a Contemporary Art sale organized by So-

theby’s in Hong Kong. Eleven years after crossing the million-dollar threshold for the first time (*Light my Fire* (2001) fetched \$1.1 million in 2008), one of his paintings (*Knife Behind Back*, 2000) sold for nearly \$25 million. Since 2008, Nara’s manga-punk universe has become cult... won awards... been exhibited in major museums, is supported by the Marianne Boesky gallery in New York and by Blum & Poe in Los Angeles, is distributed through goodies. He has sold more than 2,700 works at auction in 20 years and his price index has increased by around +1,000% over the same period.

Kawsmania

In terms of speed, the current valuation of American “Street artist” Kaws was built even faster than Nara’s, and it all happened during the last decade. The new darling of the Art Market worked for 11 years with Emmanuel Perrotin who seems gifted at anticipating cultural phenomena. The French gallery exhibited Kaws for the first time in 2008, the year of his auction debut. At the time, the artist’s top price was \$8,750 for a *Companion* (his favorite character) measuring about 120 cm and produced in an edition of 100. The same piece today would cost around \$100,000.

Emmanuel Perrotin exhibited Kaws everywhere: Paris, Tokyo, Hong Kong, Seoul, Shanghai, New York ... And Kaws made himself famous by collaborating with Kanye West, Dior, Nike, Sesame Street and Uniqlo. In a few years, he had become the new phenomenon of pop and urban culture, worn by stars like Justin Bieber and Pharrell Williams, who give him superb publicity.

—

Kaws has reshaped how we interact with the art world.

—

Kaws set his current auction record on 1 April 2019 at Sotheby’s in Hong Kong. The work in question, *The Kaws Album* (2005), appropriates both the Simpsons and the Beatles and its final price illustrates the frenzy surrounding this hyper-popular signature. Estimated at \$1 million, the painting sold for almost 15 times that price at \$14.8 million. Of course, the work was consigned for sale at a particularly perfect moment, the artist having ensured an unprecedented *buzz* by floating a giant inflatable sculpture more than 30 meters long in the port of Hong Kong during Art Basel Hong Kong. Two weeks later in New York, an acrylic painting titled *The Walk Home* and inspired by ‘SpongeBob SquarePants’ sold for \$5.95 million against a high estimate of \$800,000 (Phillips). With around 20 of his works fetching beyond the million-dollar threshold in 2019 alone and a total turnover of \$165.7 million since his auction debut, Kaws is among the top 20 most successful Con-

temporaries in the world. Sought-after from Asia to the United States, Kaws embodies the dominant neo-pop aesthetic of the globalized Art Market.

Collected by stars, followed by 3 million on Instagram (10 times more than Jeff Koons), Kaws has developed his own collaborations and his own network 'outside the box'. He has effectively reshaped the way we inter-

act with the art world, or, at the very least, opened up a whole new set of channels. His astonishing career trajectory is now attracting the attention of artistic institutions. The National Gallery of Victoria in Melbourne recently dedicated a major retrospective to him (*Companionship in the Age of Loneliness*). Another is scheduled for 2021 at the Brooklyn Museum.

TOP 10 WORKS BY ARTISTS UNDER 35 (2000-2019)

	Artist	Artwork	Result	Year
1	Raqib SHAW (b. 1974)	<i>Garden of earthly Delights III</i>	\$5.5m	2007
2	LIU Chunxi (b. 1981)	<i>Divinity</i>	\$3.6m	2010
3	AKUNYILI CROSBY (b. 1983)	<i>Bush Babies</i>	\$3.4m	2018
4	Dan COLEN (b. 1979)	<i>Boo Fuck'n Hoo</i>	\$3.1m	2014
5	AKUNYILI CROSBY (b. 1983)	<i>The Beautiful Ones</i>	\$3.1m	2017
6	AKUNYILI CROSBY (b. 1983)	<i>I Refuse to be Invisible</i>	\$2.6m	2017
7	Tauba AUERBACH (b. 1981)	<i>Untitled (Fold)</i>	\$2.3m	2014
8	Tauba AUERBACH (b. 1981)	<i>Untitled (Fold)</i>	\$2.2m	2015
9	LIU Chunxi (b. 1981)	<i>Animals and lotus</i>	\$2m	2010
10	AKUNYILI CROSBY (b. 1983)	<i>Mimetic Gestures</i>	\$1.9m	2018

MULTIPLE CHOICE...

Contemporary Artists have reached millions of people by offering their works in 2-D, 3-D or even virtual editions. Somewhat paradoxically, this new ‘commercialism’ has played an essential role in making art more democratic.

Murakami, Nara, Hirst, Koons, Banksy, Shepard Fairey and recently Kaws ... these artists are effectively the best-selling artists around the world. Each one has sold somewhere between 2,000 and 6,000 lots at auction over the past 20 years. Following the example of Keith Haring, these artists have created series of works and/or objects that are more affordable than the works usually presented in galleries. Pushing back the boundaries between art and mass commerce, they appeal to all segments of buyers, from early-stage beginners to wealthy collectors.

A more democratic art

Some of the roots of this democratic and commercial art can be traced back to Keith Haring who in 1986 opened the doors of his Pop Shop in Manhattan. This low-cost art store aimed to reach the same type of people as his wild designs on the subway: “not just collectors,” Haring said, “but the children of the Bronx too”. The objective was to create an alternative market intended for the greatest number. Haring remains one of the most popular, in-demand and best-selling artists of our time. In terms of auction transactions he is the global number two with a volume of 4,806 in 20 years (generating \$304.4 million in all).

Thirty years after the Pop Shop, Banksy launched his own shop (in 2019) called *Gross Domestic Product*™. But the codes have changed since Keith Haring’s day. The militant street artist works via correspondence from an online-only store. From the £10 spray-can to the £850 bulletproof vest, his “products”, as he calls them, are made from recycled items in his workshop, not in a factory. The money from the sales is used to finance rescue missions for migrants in the Mediterranean. Sold out in record time, the “products” may well return to the secondary market considering the phenomenal popularity of the artist. In our 20-year turnover ranking, Banksy ranks 38th in the world with 2,800 lots sold for \$100.4 million since 2000.

The other new street art mega-star is of course Kaws (alias Brian Donnelly) who claims to have been directly influenced by activist Keith Haring. In an interview with Steph Harmon for *The Guardian* on 19 September 2019 titled “It has created a sense of hostility: how

Kaws made the art world pay attention” he confides “*Keith was like a bridge for me... When I was younger, I wasn’t going to galleries, I wasn’t going to museums ... There was a lot of ‘this is fine art’ or ‘this is not fine art’; ‘this is commercial’, ‘this is high art’. In my mind I thought, art’s purpose is to communicate and reach people. Whichever outlet that’s being done through is the right one*”.

Alongside the intense demand for his work (see Kawsmania), Kaws uses large-scale production facilities to produce T-shirts (he has his own streetwear label), screen prints, and a hundred varieties of Art toys (mainly cartoon-inspired figurines) sold in limited and unlimited editions to fans and collectors.

But the artist took a further step in 2020, by creating an edition of virtual works with the company Acute Art, specialized in augmented reality. The principle is simple: once the virtual figurine has been chosen and payment has been made, the image of a *Companion* can be embedded in your home, so to speak, in an intuitive-navigation virtual environment. Twenty-five large *Companions* (each 1.8 meters tall) were available at \$10,000 each, while small *Companions* could be rented for \$6.99 a week or \$29.99 a month... whatever time you needed to take some *selfies* with your virtual companion and spread them over social networks to create a buzz.

Kaws also launched a ‘world exhibition in augmented reality’ - *Expanded Holiday* - with 12 monumental sculptures ‘virtually embedded’ into 12 carefully selected spots around the world, on all continents: including in front of the Museum of Islamic Art in Doha, the National Gallery of Victoria in Melbourne, the Louvre in Paris, as well as spots in New York, London, Hong Kong, Tokyo, Seoul, Taipei and Sao Paulo. This ambitious project allowed him to be the only artist ‘exhibited’ all over the planet in March 2020. Whether physical or virtual, this ability to adapt his work to the *almost infinite* has enabled him to reach millions of people and has further consolidated his global notoriety.

Several of the big names in the Street Art field dominate the market by sheer volume of transactions. Apart from the works of Keith Haring and Kaws, those of Banksy and Shepard Fairey are particularly popular. The number of Banksy lots sold has multiplied by 12 in ten years, and Fairey’s total has multiplied by 33 over the same period. Shepard Fairey is one of the five best-selling Contemporary artists of our time (nearly 3,000 lots since 2000), with lots of affordable lithographs selling for just a few tens of dollars. Essentially composed of editions whose prices rarely exceed \$1,000, his market is primarily French (more than 80% of lots sold in 2019), where Street Art enjoys a very buoyant market.

TOP CONTEMPORARY ARTISTS BY NUMBER OF LOTS SOLD (2000-2019)

	Artist	Lots sold	Average price
1	Takashi MURAKAMI (b. 1962)	5,512	\$40,618
2	Keith HARING(1958-1990)	4,806	\$63,345
3	Damien HIRST (b. 1965)	4,244	\$163,893
4	Shepard FAIREY (b. 1970)	2,989	\$2,513
5	BANKSY (b. 1974)	2,815	\$35,677
6	Robert COMBAS (b. 1957)	2,798	\$14,907
7	ZHU Xinjian (1953-2014)	2,755	\$22,634
8	Yoshitomo NARA (b. 1959)	2,727	\$120,178
9	KAWS (b. 1974)	2,104	\$78,784
10	Jeff KOONS (b. 1955)	1,902	\$493,470
11	Marco LODOLA (b. 1955)	1,821	\$1,459
12	Hiroshi SUGIMOTO (b. 1948)	1,804	\$37,784
13	Günther FÖRG (1952-2013)	1,708	\$39,035
14	Robert MAPPLETHORPE (1946-1989)	1,705	\$22,673
15	Peter HOWSON (b. 1958)	1,657	\$3,747
16	FANG Chuxiong (b. 1950)	1,483	\$31,480
17	Jean-Michel BASQUIAT (1960-1988)	1,480	\$1.5m
18	Thomas RUFF (b. 1958)	1,450	\$24,808
19	Sandro CHIA (b. 1946)	1,358	\$15,124
20	Jörg IMMENDORFF (1945-2007)	1,317	\$17,358
21	Cindy SHERMAN (b. 1954)	1,284	\$111,528
22	Mark KOSTABI (b. 1960)	1,276	\$3,451
23	William KENTRIDGE (b. 1955)	1,269	\$29,762
24	Nan GOLDIN (b. 1953)	1,255	\$7,212
25	Mimmo PALADINO (b. 1948)	1,240	\$19,313
26	WANG Mingming (b. 1952)	1,159	\$62,822
27	Robert LONGO (b. 1953)	1,116	\$41,184
28	Richard PRINCE (b. 1949)	1,110	\$455,921
29	Vik MUNIZ (b. 1961)	1,085	\$39,705
30	ZHOU Chunya (b. 1955)	1,067	\$277,272

Art + popularity + commerce

As we mentioned earlier, Japanese culture makes no distinction between *High* culture and *Low* culture, between museum art and folk art. Takashi Murakami has always been enthusiastic about merging Fine Arts and the “commercial thing”, as his mentor Andy Warhol used to say. Why separate what is part of a whole? Especially today when the circulation of images has no borders. Murakami’s art has crept in everywhere. His production is not limited to the sculptures, paintings, prints, objects and derivative products that can be found on the secondary market. He has launched a whole series of collaborations: with the luxury brand Louis Vuitton; with the streetwear brand Supreme; with the singer and businessman Kanye West and with the Californian singer Billie Eilish (65.7 million followers on Instagram) while maintaining an extremely coherent universe.

Murakami is literally “a production machine”. He is an artist as well as a business manager, and manages a large team of assistants at his Kaikai Kiki Co. facility. This company, created in the mid-1980s, is a 21st century *Factory*, a bee-hive engaged in the production, sale and direction of animated films. The best-selling artist on the planet (5,512 lots since 2000), he is also one of the most affordable thanks to his numerous editions.

—

The best-selling artist on the planet,
Murakami is one of the most popular
and affordable.

—

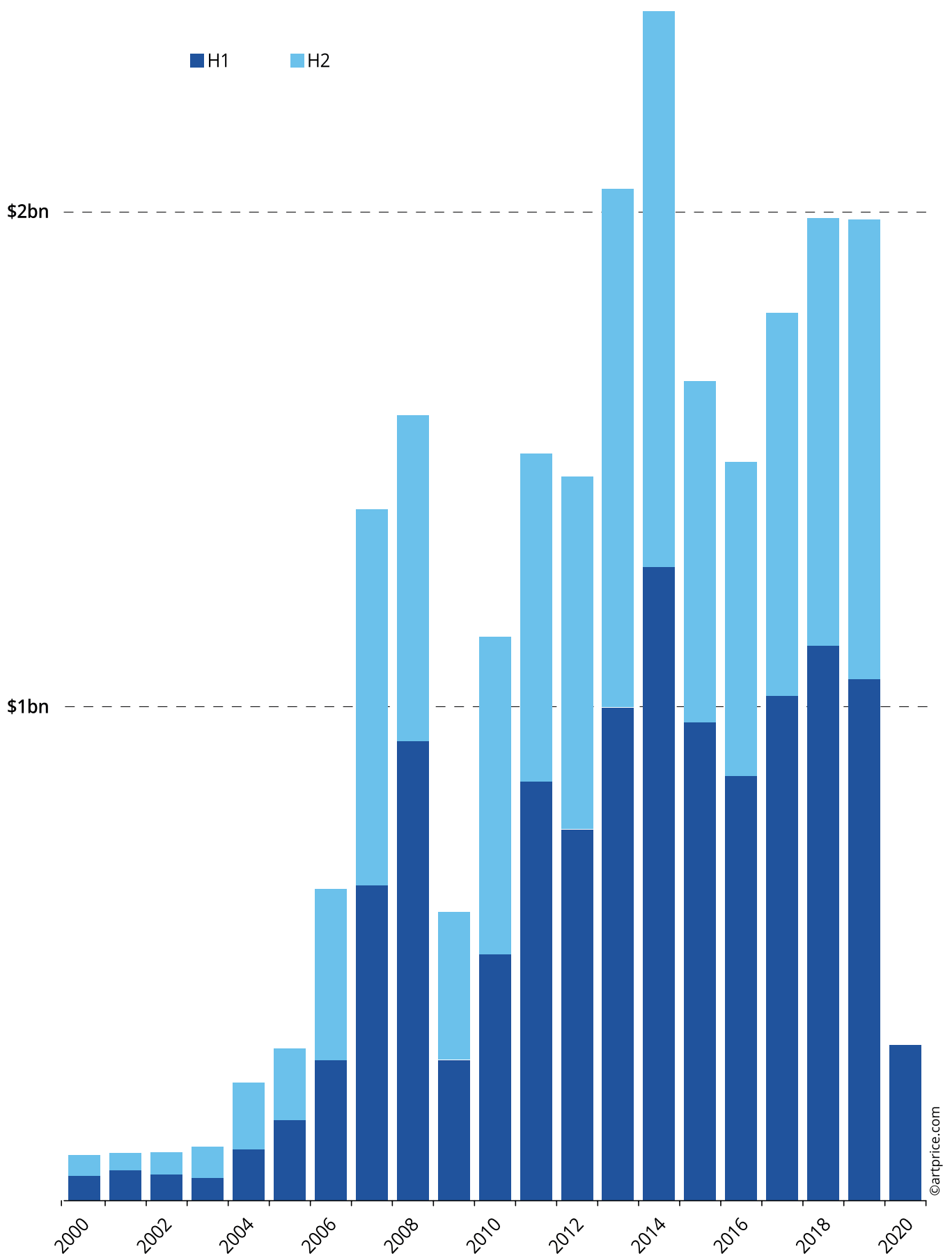
The artistic/commercial dynamic created by Jeff Koons is not so very far from that created by Murakami. Part of his production is very commercial in order to reach as many people as possible. This is in fact one of his great strengths... having appropriated the mechanisms and infrastructures of industrial production to create both ostentatious masterpieces and popular “products”. His *Puppies* and *Balloon Dogs*, manufactured in thousands of copies, sell for prices between a few hundred dollars, to tens of thousands, depending on the edition.

The porcelain *Balloon Dogs* (2,300 copies) are currently trading around \$15,000 versus \$1,000 less than 20 years ago. Prices climb to around \$60,000 for *Balloon Monkey / Balloon Rabbit / Balloon Swan*, a set of three sculptures made with the Bernardaud house in Limoges (sold through the Leon Gallery in Makati, Philippines, 14 September 2019). This amounts to \$20,000 per piece compared with around \$10,000 when they were put on sale by Bernardaud in 2017. The average price of a sculpture produced by the Limoges factory has therefore doubled in two years. That of a porcelain

Puppy vase (3,000 copies plus 50 artist’s proofs) has been multiplied by ten in 15 years (approximately \$10,000 now). Even when diluted to thousands of copies, Koons’ work will have been an excellent investment.

Balloon dog by Koons, *Companion* by Kaws, *Mr. Dob* by Murakami ... the most popular “Hi-Lite” artists have created recurring characters with an instantly recognizable childish and satirical aesthetic. In short, they have each managed to create their own trademark.

HALF-YEAR TURNOVER FIGURES ON THE CONTEMPORARY ART SEGMENT



→ The Covid health crisis has had a major impact on Contemporary Art Market turnover.

DIGITAL AGILITY

In the overall scheme of digital things, the Art Market is lagging behind. With the coronavirus crisis it was forced to stop... very probably to better accelerate.

The year 2020 will remain etched in everyone's memories. Shortly before the spring, all "normal" activity found itself totally paralyzed in the turmoil of an unprecedented health crisis. This is not the first crisis the Art Market has had to absorb. That linked to the first Gulf War led to a freeze on purchases and a sharp drop in art prices for three years. Between 1990 and 1993 negotiated prices fell by half. The second crisis, linked to subprime loans, hit the Art Market in the fall of 2008 immediately after the collapse of Lehman Brothers, and, although it didn't lead to a purchasing freeze as it did in the early 1990s, it did result in a significant drop in prices (-27.1% over 2008, followed by a drop of -4.4% over the first half of 2009) and a considerable turnover shortfall for the auctioneers. In 2009, a year after the subprime crisis, the number of works exceeding \$10 million fell by 75%; but the contraction was brief, with a return to growth observed in 2010.

The Art Industry has never, however, been confronted with a crisis comparable to the Covid-19 crisis. Museums, fairs, galleries, cultural centers and auction houses were all obliged to comply with government recommendations in order to contain the spread of the virus, by closing their doors to the public after March 11, 2020. The consequences have been catastrophic for lots of galleries, some of which have seen their turnover collapse (sometimes by more than 90%). On the secondary market side, the health emergency led to the postponement or even the outright cancellation of physical sales.

—
*"The art world is lagging behind if you
 compare it to other retail sectors."*

- David Zwirner
 —

New initiatives

If the Covid crisis has been bad news for the business of galleries and auction houses, it has also been a moment of reflection and exploration around how to find new ways to engage art professionals in dialogues with their audiences... and quickly. Following the cancellation of its physical event, Art Basel Hong Kong launched an online substitute for its fair. This initiative attracted an impressive number of virtual visitors: 250,000, compared to less than 90,000 physical visitors for the

edition of Art Basel Hong Kong in 2019.

Exhibitors were thus able to present their works and make several big sales, including a sculpture by Antony Gormley for nearly \$500,000 at Continua and a painting by Marlene Dumas for \$2.6 million at David Zwirner. It should be noted that Zwirner's online presence, with its highly advanced digital "viewing rooms", quickly accustomed its network of clients to digital visits and online purchases. The gallery even has a department dedicated to digital development and online sales, a department with 12 people, four of whom were hired during the first quarter of 2020.

In mid-March, David Zwirner told the New York Times: "The art world is late if you compare it to other retail sectors" (*Art Galleries Respond to Virus Outbreak With Online Viewing Rooms*, cited by Robin Pogrebin, March 16, 2020). For art fairs, as for gallery owners and auction houses, it took an emergency situation to give digital development a serious boost.

—
 Buying habits are already changing.
 —

For their part, the auction houses avoided a worst-case scenario - that of a total market shutdown - by urgently upgrading their websites to increase online sales... the only channel that could pursue the auction activity and maintain contact with collectors.

At the start of the crisis, Sotheby's got ahead of the competition by putting online sales at the heart of its development strategy. Its takeover by media and telecommunications mogul Patrick Drahi in 2019 seems to have encouraged this development. After rising 25% in 2019, Sotheby's online sales made another step forward in 2020. Already, for the month of March, the American company sold 10 times more works than its rival Christie's. In April, it generated \$6.4 million, a record for its online sales. More than half of the lots sold exceeded their high estimate. From their screens, and despite a period of major uncertainty, buyers were placing bids far beyond expectations. By the summer, purchasing habits had already shifted: between 30 and 35% of the bidders in Sotheby's online sales have been "new bidders".

The first million-plus result was obtained with a Georges Condo painting that reached \$1.3 million, at double its estimated price (*Antipodal Reunion*, 2005). This was the highest price ever paid for a painting in an online sale organized by the American company. The result appears to have inspired Sotheby's to raise the quality of the works offered, and the price level of the bidding rapidly increased over the following weeks.

On June 29, Sotheby's reached a new milestone, by selling – again online – a major triptych by Francis Ba-

con for \$84.5 million (*Inspired by the Oresteia of Aeschylus*, 1981). In this unprecedented context, the auction house had just proved that the high-end art *business* had not died with the health crisis and that even in a period of very severe economic fragility, it is able to convince collectors to consign high caliber artworks. The sale of that triptych effectively brought the Art Market into a new era, that of prestige virtual sales.

Christie's augments reality

After two months of implementation and testing, Christie's stepped up a gear in May, doubling its online sales. It subsequently redoubled its efforts and ingenuity to restart its high-end market in July with a major international 'event' entitled "ONE: A Global Sale of the 20th Century". The first of its kind – described as an "unprecedented event" in the auction house's press release – ONE joined together four prestige sessions, in Hong Kong, Paris, London and New York. Four cross-border sales rolled into one, playing astutely with time-zones and distance, the *live performances* were relayed via Internet. No less than 80 exceptional pieces were sold across the world: 10 in Hong Kong, 15 in Paris, 21 in London and 34 in New York, generating \$420 million. George Condo marked the first Asian leg of the sale with \$6.9 million for his canvas *Force Field* (2010). New stars of the Contemporary painting segment like Jonas Wood and Nicolas Party both attracted 7-digit results with two still lifes. The most Contemporary work of the New York "session", *Stranger #34* (2008) by Glenn Ligon, sold for \$1.8 million.

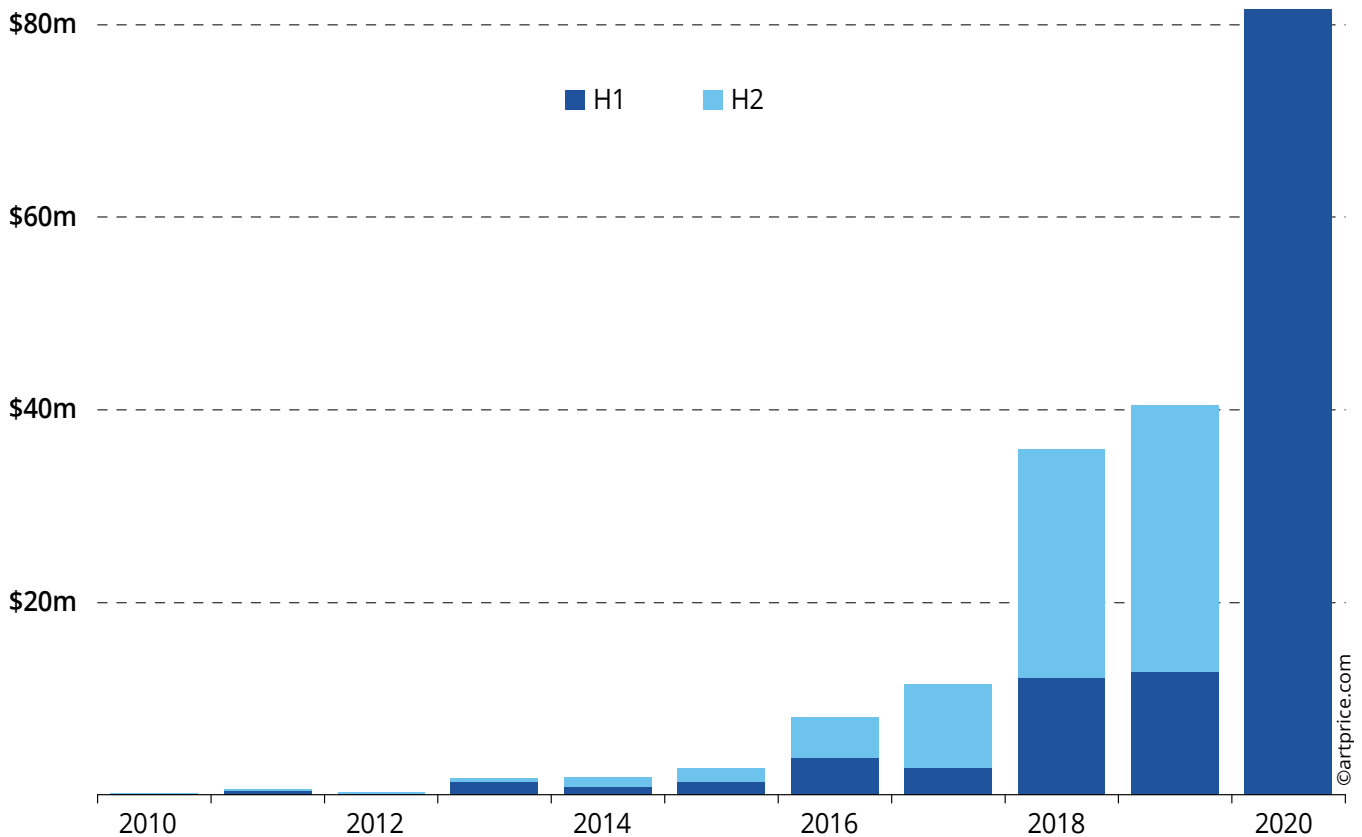
The Art World is at last going virtual.

"ONE" was an experimental sale in many ways: in addition to exploiting the phenomenal ubiquity of the digital medium, it also used augmented reality (AR). QR codes associated with the works made it possible to virtually project them into the living room of future bidders. An 'immersive' operation in tune with the times, which the artist Kaws had already anticipated in March with downloadable virtual *companions* to smartphones. In 2020, the Art World is at last getting to grips with the idea of dematerialisation – and thereby removing one of its last major hurdles to development... distance.

Until recently, new technologies applied to the Art Industry made it possible to explore a work in great detail... to zoom in on its every brushstroke. Henceforward, we can now hang an artwork (virtually) on our walls, and the quality of *total immersion* is naturally bound to develop in the future. These new tools can help motivate buyers. For many buyers still, physical contact with an artwork is essential for decision-making... but it will no

doubt be much less important for the "digital natives" arriving on the market.

EVOLUTION OF ONLINE TURNOVER



→ Agile and resilient, auction houses have significantly developed their online sales during the Covid crisis.

THE 10 BEST-SELLING CONTEMPORARY WORKS ONLINE

	Artist	Artwork	Result	Date	Auction house
1	Jean-Michel BASQUIAT (1960-1988)	<i>Untitled (Head) (1982)</i>	\$15.2m	29 Jun. 2020	Sotheby's, New York
2	Jean-Michel BASQUIAT (1960-1988)	<i>Untitled (1983)</i>	\$2.9m	29 Jun. 2020	Sotheby's, New York
3	Matthew WONG (1984-2019)	<i>The Realm of Appearance (2018)</i>	\$1.8m	29 Jun. 2020	Sotheby's, New York
4	George CONDO (b. 1957)	<i>Woman With Golden Hair (2018)</i>	\$1.6m	28 May. 2020	Sotheby's, London
5	Takashi MURAKAMI (b. 1962)	<i>Flower Matango A (2001-2006)</i>	\$1.4m	29 Jun. 2020	Sotheby's, New York
6	Sean SCULLY (b. 1945)	<i>If (1986)</i>	\$1.3m	29 Jun. 2020	Sotheby's, New York
7	Richard PRINCE (b. 1949)	<i>Untitled (Cowboy) (2015)</i>	\$1.3m	29 Jun. 2020	Sotheby's, New York
8	George CONDO (b. 1957)	<i>Antipodal Reunion (2005)</i>	\$1.3m	21 Apr. 2020	Sotheby's, London
9	Christopher WOOL (b. 1955)	<i>Untitled (1988)</i>	\$1.2m	14 May. 2020	Sotheby's, New York
10	ZHANG Xiaogang (b. 1958)	<i>Heaven No.4 (2010)</i>	\$1.1m	25 Jun. 2018	Asta Guru, Mumbai

→ In both online and physical sales, Basquiat comes out on top.

Top 1,000 Contemporary artists by auction revenue (2000–2020)

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
1	Jean-Michel BASQUIAT (1960-1988)	US	\$2,175,601,772	1,480	\$110,487,500
2	Jeff KOONS (b. 1955)	US	\$938,580,226	1,902	\$91,075,000
3	Damien HIRST (b. 1965)	GB	\$695,561,587	4,244	\$19,213,271
4	Christopher WOOL (b. 1955)	US	\$623,835,363	565	\$29,930,000
5	ZENG Fanzhi (b. 1964)	CN	\$518,502,109	639	\$23,276,760
6	Richard PRINCE (b. 1949)	PA	\$506,072,375	1,110	\$9,685,000
7	Peter DOIG (b. 1959)	UK	\$490,529,397	695	\$28,810,000
8	ZHANG Xiaogang (b. 1958)	CN	\$357,471,050	744	\$12,142,379
9	Yoshitomo NARA (b. 1959)	JP	\$327,724,900	2,727	\$24,949,674
10	Keith HARING (1958-1990)	US	\$304,437,285	4,806	\$6,537,500
11	CHEN Yifei (1946-2005)	CN	\$299,452,954	425	\$22,640,280
12	ZHOU Chunya (b. 1955)	CN	\$295,848,941	1,067	\$6,743,740
13	Rudolf STINGEL (b. 1956)	IT	\$258,655,405	295	\$10,551,500
14	Martin KIPPENBERGER (1953-1997)	DE	\$234,731,788	870	\$22,565,000
15	Takashi MURAKAMI (b. 1962)	JP	\$223,886,526	5,512	\$15,161,000
16	Anselm KIEFER (b. 1945)	DE	\$192,988,211	501	\$3,997,805
17	George CONDO (b. 1957)	US	\$190,719,780	996	\$6,162,500
18	LIU Ye (b. 1964)	CN	\$174,088,326	452	\$6,652,788
19	KAWS (b. 1974)	US	\$165,762,183	2,104	\$14,772,677
20	Mark GROTHJAHN (b. 1968)	US	\$165,393,909	199	\$16,767,500
21	Anish KAPOOR (b. 1954)	IN	\$160,687,722	593	\$3,877,856
22	YUE Minjun (b. 1962)	CN	\$159,025,982	546	\$6,934,018
23	Mark BRADFORD (b. 1961)	US	\$150,266,461	104	\$11,979,851
24	Andreas GURSKY (b. 1955)	DE	\$145,196,682	612	\$4,338,500
25	Cindy SHERMAN (b. 1954)	US	\$143,201,438	1,284	\$6,773,000
26	LIU Wei (b. 1965)	CN	\$142,889,765	463	\$5,010,360
27	Albert OEHLLEN (b. 1954)	DE	\$132,382,077	352	\$7,552,473
28	LUO Zhongli (b. 1948)	CN	\$120,860,694	566	\$7,249,370
29	LIU Xiaodong (b. 1963)	CN	\$118,962,884	194	\$8,526,560
30	FANG Lijun (b. 1963)	CN	\$114,897,985	379	\$7,661,024
31	Cecily BROWN (b. 1969)	GB	\$112,807,340	229	\$6,776,200
32	WANG Yidong (b. 1955)	CN	\$109,543,451	295	\$3,380,310
33	Maurizio CATTELAN (b. 1960)	IT	\$108,031,250	615	\$17,189,000
34	Sean SCULLY (b. 1945)	IE	\$104,308,488	811	\$1,760,000
35	Mark TANSEY (b. 1949)	US	\$102,691,761	79	\$7,453,600
36	Miquel BARCELO (b. 1957)	ES	\$101,043,596	553	\$6,322,155
37	HE Jiaying (b. 1957)	CN	\$100,566,081	536	\$2,267,340
38	BANKSY (b. 1974)	GB	\$100,430,932	2,815	\$12,230,208
39	Marlene DUMAS (b. 1953)	ZA	\$100,083,485	708	\$6,333,848
40	Antony GORMLEY (b. 1950)	GB	\$93,710,966	528	\$6,911,977
41	WANG Guangyi (b. 1957)	CN	\$92,695,076	623	\$4,136,541
42	AI Xuan (b. 1947)	CN	\$88,327,313	395	\$3,762,296
43	Kerry James MARSHALL (b. 1955)	US	\$88,119,218	69	\$21,114,500
44	Adrian GHENIE (b. 1977)	RO	\$87,944,652	136	\$9,054,022
45	John CURRIN (b. 1962)	US	\$86,163,863	174	\$12,007,500
46	Thomas SCHÜTTE (b. 1954)	DE	\$82,782,966	302	\$5,317,000
47	YANG Feiyun (b. 1954)	CN	\$79,471,568	217	\$5,440,650
48	Wade GUYTON (b. 1972)	US	\$76,657,692	171	\$5,989,000
49	WANG Mingming (b. 1952)	CN	\$72,811,079	1,159	\$1,395,847
50	CAI Guoqiang (b. 1957)	CN	\$69,682,287	335	\$9,548,229

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
51	Hiroshi SUGIMOTO (b. 1948)	JP	\$68,162,478	1,804	\$1,888,000
52	Günther FÖRG (1952-2013)	DE	\$66,672,251	1,708	\$1,220,000
53	ZHU Xinjian (1953-2014)	CN	\$62,356,963	2,755	\$1,032,873
54	Mike KELLEY (1954-2012)	US	\$61,684,206	365	\$3,301,000
55	Jenny SAVILLE (b. 1970)	GB	\$60,565,016	69	\$12,490,583
56	LIU Dawei (b. 1945)	CN	\$60,190,374	633	\$2,723,028
57	AI Weiwei (b. 1957)	CN	\$58,722,792	345	\$5,424,347
58	Robert GOBER (b. 1954)	US	\$58,406,216	233	\$7,287,500
59	Julie MEHRETU (b. 1970)	ET	\$57,797,918	150	\$5,631,696
60	Glenn BROWN (b. 1966)	GB	\$57,067,744	80	\$8,086,410
61	YAN Pei-Ming (b. 1960)	CN	\$57,029,680	281	\$2,048,976
62	SHI Guoliang (b. 1956)	CN	\$55,933,562	761	\$1,826,867
63	Jonas WOOD (b. 1977)	US	\$54,748,359	255	\$4,928,500
64	LENG Jun (b. 1963)	CN	\$53,509,257	205	\$10,009,423
65	Neo RAUCH (b. 1960)	DE	\$53,171,486	477	\$1,746,631
66	Glenn LIGON (b. 1960)	US	\$51,718,986	242	\$3,973,000
67	HUANG Jiannan (b. 1952)	CN	\$51,193,375	122	\$6,561,762
68	Urs FISCHER (b. 1973)	CH	\$49,553,306	95	\$6,802,500
69	Thomas STRUTH (b. 1954)	DE	\$49,401,311	775	\$1,810,000
70	FANG Chuxiong (b. 1950)	CN	\$46,685,367	1,483	\$529,368
71	Juan MUÑOZ (1953-2001)	ES	\$46,464,919	170	\$5,428,395
72	Robert LONGO (b. 1953)	US	\$45,961,451	1,116	\$1,575,000
73	Vik MUNIZ (b. 1961)	BR	\$43,080,450	1,085	\$293,000
74	Julian SCHNABEL (b. 1951)	US	\$42,627,306	505	\$1,452,500
75	Elizabeth PEYTON (b. 1965)	US	\$42,333,156	357	\$1,745,000
76	Robert COMBAS (b. 1957)	FR	\$41,708,716	2,798	\$353,446
77	XUE Liang (b. 1956)	CN	\$40,266,656	528	\$2,143,595
78	I Nyoman MASRIADI (b. 1973)	ID	\$39,799,622	227	\$1,006,434
79	Felix GONZALEZ-TORRES (1957-1996)	CU	\$39,118,991	143	\$7,669,000
80	Robert MAPPLETHORPE (1946-1989)	US	\$38,656,773	1,705	\$726,435
81	CHEN Danqing (b. 1953)	CN	\$38,211,378	183	\$3,553,500
82	Tony CRAGG (b. 1949)	GB	\$38,205,535	424	\$1,051,086
83	William KENTRIDGE (b. 1955)	ZA	\$37,768,592	1,269	\$1,538,500
84	Marc QUINN (b. 1964)	GB	\$37,710,281	481	\$1,325,000
85	REN Zhong (b. 1976)	CN	\$37,607,375	368	\$2,760,406
86	Chris OFILI (b. 1968)	GB	\$37,464,245	341	\$4,541,955
87	LI Chen (b. 1963)	TW	\$36,459,953	233	\$1,426,735
88	Thomas RUFF (b. 1958)	DE	\$35,971,976	1,450	\$240,379
89	Subodh GUPTA (b. 1964)	IN	\$34,675,415	146	\$1,198,592
90	Sterling RUBY (b. 1972)	DE	\$34,591,730	223	\$1,785,000
91	Luc TUYMANS (b. 1958)	BE	\$34,573,115	375	\$2,699,750
92	XU Bing (b. 1955)	CN	\$34,343,266	272	\$1,884,850
93	YIN Zhaoyang (b. 1970)	CN	\$34,110,319	275	\$1,655,181
94	Ronald VENTURA (b. 1973)	PH	\$33,875,720	227	\$1,082,812
95	HE Duoling (b. 1948)	CN	\$33,408,333	193	\$1,707,960
96	Ugo RONDINONE (b. 1964)	CH	\$33,284,074	333	\$1,131,000
97	Rosemarie TROCKEL (b. 1952)	DE	\$33,143,278	469	\$4,981,000
98	Beatriz MILHAZES (b. 1960)	BR	\$32,924,650	116	\$2,098,500
99	Joe BRADLEY (b. 1975)	US	\$32,829,770	97	\$3,077,000
100	XU Lele (b. 1955)	CN	\$32,654,192	823	\$1,420,848

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
101	TIAN Liming (b. 1955)	CN	\$30,716,788	567	\$1,008,504
102	FAN Yang (b. 1955)	CN	\$30,711,826	1,004	\$477,613
103	DING Yi (b. 1962)	CN	\$30,305,537	189	\$2,245,355
104	MAO Yan (b. 1968)	CN	\$30,225,074	173	\$1,696,365
105	GUO Runwen (b. 1955)	CN	\$29,656,180	152	\$2,196,960
106	Hurvin ANDERSON (b. 1965)	GB	\$29,607,474	62	\$3,456,804
107	Franz WEST (1947-2012)	AT	\$29,562,419	585	\$871,500
108	SHI Chong (b. 1963)	CN	\$28,904,536	102	\$5,954,355
109	WANG Xijing (b. 1946)	CN	\$28,862,838	752	\$1,837,493
110	XU Lei (b. 1963)	CN	\$28,297,687	126	\$2,997,360
111	Wolfgang TILLMANS (b. 1968)	DE	\$28,237,384	719	\$783,717
112	Cady NOLAND (b. 1956)	US	\$28,022,072	38	\$9,797,000
113	ZHAN Wang (b. 1962)	CN	\$27,148,591	148	\$3,194,040
114	Anselm REYLE (b. 1970)	DE	\$27,026,819	312	\$634,839
115	CHEN Yanning (b. 1945)	CN	\$27,021,617	210	\$1,014,944
116	YANG Shaobin (b. 1963)	CN	\$26,743,985	227	\$1,291,136
117	Tracey EMIN (b. 1963)	GB	\$26,561,388	767	\$4,342,546
118	David SALLE (b. 1952)	US	\$25,984,146	425	\$794,461
119	Eric FISCHL (b. 1948)	US	\$25,812,572	358	\$1,920,000
120	Tauba AUERBACH (b. 1981)	US	\$25,567,468	118	\$2,285,000
121	Paul MCCARTHY (b. 1945)	US	\$25,349,807	234	\$4,562,500
122	Tomás SANCHEZ (b. 1948)	CU	\$25,041,612	207	\$653,000
123	QIU Hanqiao (b. 1958)	CN	\$24,912,830	48	\$5,751,438
124	Farhad MOSHIRI (b. 1963)	IR	\$24,138,075	128	\$1,089,000
125	Peter HALLEY (b. 1953)	US	\$24,105,464	384	\$712,192
126	Mimmo PALADINO (b. 1948)	IT	\$23,948,690	1,240	\$291,202
127	Jörg IMMENDORFF (1945-2007)	DE	\$22,860,629	1,317	\$565,718
128	Raymond PETTIBON (b. 1957)	US	\$22,858,501	710	\$1,575,000
129	MAO Xuhui (b. 1956)	CN	\$22,726,350	217	\$1,831,125
130	Jack VETTRIANO (b. 1951)	UK	\$22,588,585	478	\$1,339,597
131	Barbara KRUGER (b. 1945)	US	\$22,129,284	261	\$902,500
132	YE Yongqing (b. 1958)	CN	\$22,116,684	330	\$1,036,518
133	ZHANG Huan (b. 1965)	CN	\$21,700,663	348	\$639,344
134	JIA Aili (b. 1979)	CN	\$21,558,791	41	\$2,309,142
135	Sherrie LEVINE (b. 1947)	US	\$21,446,364	190	\$962,500
136	FENG Zhengjie (b. 1968)	CN	\$21,213,520	287	\$387,341
137	ZHANG Enli (b. 1965)	CN	\$20,967,942	100	\$987,390
138	Dan COLEN (b. 1979)	US	\$20,730,749	124	\$3,077,000
139	Sandro CHIA (b. 1946)	IT	\$20,537,983	1,358	\$514,242
140	Julian OPIE (b. 1958)	GB	\$20,445,279	965	\$218,750
141	Charles RAY (b. 1953)	US	\$20,423,935	57	\$3,106,500
142	CHIU Ya Tsai (1949-2013)	TW	\$20,420,790	374	\$221,707
143	SHAO Ge (b. 1962)	CN	\$20,294,292	32	\$6,868,017
144	Adriana VAREJAO (b. 1964)	BR	\$19,573,937	51	\$1,777,684
145	XU Qinsong (b. 1952)	CN	\$19,436,316	228	\$1,792,344
146	Jim HODGES (b. 1957)	US	\$19,085,018	98	\$2,098,500
147	TANG Zhigang (b. 1959)	CN	\$19,032,231	101	\$618,245
148	Olafur ELIASSON (b. 1967)	DK	\$19,019,735	448	\$1,524,470
149	LIU Wei (b. 1972)	CN	\$18,887,728	77	\$974,501
150	Daniel RICHTER (b. 1962)	DE	\$18,821,583	413	\$824,000

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
151	FENG Yuan (b. 1952)	CN	\$18,756,594	300	\$809,232
152	Dana SCHUTZ (b. 1976)	US	\$18,669,218	85	\$2,420,000
153	HONG Ling (b. 1955)	CN	\$18,644,234	318	\$498,044
154	WANG Xingwei (b. 1969)	CN	\$18,637,868	58	\$3,164,929
155	Chi Gyun OH (b. 1956)	KR	\$18,622,278	238	\$718,740
156	Ji Zhongliang (b. 1964)	CN	\$18,429,337	80	\$2,493,150
157	Jeff WALL (b. 1946)	CA	\$18,357,004	92	\$3,666,500
158	Njideka Akunyili CROSBY (b. 1983)	NG	\$17,962,642	15	\$3,375,000
159	LI Jin (b. 1958)	CN	\$17,899,669	446	\$980,274
160	LI Guijun (b. 1964)	CN	\$17,873,870	117	\$1,156,164
161	Steven PARRINO (1958-2004)	US	\$17,682,924	91	\$963,203
162	Matthew BARNEY (b. 1967)	US	\$17,631,674	308	\$1,205,000
163	ZHAO Bandi (b. 1966)	CN	\$17,508,635	28	\$4,366,320
164	JIANG Hongwei (b. 1957)	CN	\$17,471,063	474	\$467,147
165	Francesco CLEMENTE (b. 1952)	IT	\$17,367,581	543	\$717,009
166	WANG Yancheng (b. 1960)	CN	\$16,888,764	96	\$3,174,587
167	LIU Guang (b. 1969)	CN	\$16,853,143	137	\$1,425,883
168	Christine AY TJOE (b. 1973)	ID	\$16,827,893	193	\$1,503,676
169	Michaël BORREMANS (b. 1963)	BE	\$16,763,355	82	\$3,139,280
170	Oscar MURILLO (b. 1986)	CO	\$16,646,952	110	\$401,000
171	LIU Yi (b. 1957)	CN	\$16,486,454	78	\$3,116,269
172	Martin GRELLE (b. 1954)	US	\$16,482,078	255	\$575,000
173	Gabriel OROZCO (b. 1962)	MX	\$16,447,485	285	\$795,000
174	Richard ORLINSKI (b. 1966)	FR	\$16,420,716	262	\$1,291,468
175	LIU Dan (b. 1953)	CN	\$16,272,693	70	\$1,284,041
176	Francis ALYS (b. 1959)	BE	\$15,623,322	232	\$632,000
177	Jenny HOLZER (b. 1950)	US	\$15,560,340	372	\$881,000
178	Enki BILAL (b. 1951)	YU	\$15,418,883	619	\$398,790
179	GU Wenda (b. 1955)	CN	\$15,331,944	189	\$2,439,840
180	PANG Maokun (b. 1963)	CN	\$15,307,111	218	\$547,607
181	LI Jinkun (b. 1958)	CN	\$15,265,794	255	\$851,805
182	Kelley WALKER (b. 1969)	US	\$15,218,198	94	\$795,386
183	JIANG Guohua (b. 1954)	CN	\$15,147,495	75	\$1,406,708
184	Raqib SHAW (b. 1974)	IN	\$15,135,878	67	\$5,520,465
185	Stephan BALKENHOL (b. 1957)	DE	\$15,126,724	680	\$195,650
186	FENG Dazhong (b. 1949)	CN	\$15,040,480	225	\$788,670
187	CHEN Yongqiang (b. 1948)	CN	\$15,038,039	796	\$745,660
188	Nate LOWMAN (b. 1979)	US	\$14,924,436	104	\$870,922
189	Timothy Austin STORRIER (b. 1949)	AU	\$14,859,099	664	\$358,778
190	Fred TOMASELLI (b. 1956)	US	\$14,779,164	121	\$1,650,500
191	Barkley L. HENDRICKS (1945-2017)	US	\$14,752,940	40	\$3,740,000
192	Lisa YUSKAVAGE (b. 1962)	US	\$14,748,385	131	\$1,384,000
193	CHENG Conglin (b. 1954)	CN	\$14,612,939	65	\$4,660,375
194	Matthias WEISCHER (b. 1973)	DE	\$14,458,948	190	\$581,756
195	Wim DELVOYE (b. 1965)	BE	\$14,416,135	344	\$359,235
196	LIU Chunxi (b. 1981)	CN	\$14,402,850	8	\$3,642,100
197	HUANG Gang (b. 1961)	CN	\$14,304,278	249	\$361,000
198	CHAO Ge (b. 1957)	CN	\$14,193,080	91	\$1,517,414
199	FANG Xiang (b. 1967)	CN	\$14,098,397	534	\$447,396
200	LI Xuegong (b. 1962)	CN	\$14,002,923	26	\$3,781,844

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
201	Shirin NESHAT (b. 1957)	IR	\$13,850,633	548	\$269,000
202	Howard ARKLEY (1951-1999)	AU	\$13,690,664	226	\$1,073,991
203	LONG Liyou (b. 1958)	CN	\$13,623,271	72	\$1,453,600
204	LIN Yongsong (b. 1963)	CN	\$13,537,013	20	\$1,483,592
205	YANG Yan (b. 1958)	CN	\$13,520,480	281	\$11,274,600
206	Jamie WYETH (b. 1946)	US	\$13,291,433	163	\$1,690,000
207	LI Huayi (b. 1948)	CN	\$13,249,348	50	\$756,664
208	LU Yushun (b. 1962)	CN	\$13,044,635	294	\$1,017,198
209	Pablo ATCHUGARRY (b. 1954)	UY	\$12,760,815	198	\$447,000
210	XIN Dongwang (1963-2014)	CN	\$12,655,670	121	\$650,210
211	XIANG Jing (b. 1968)	CN	\$12,648,857	169	\$919,475
212	CHEN Zhen (1955-2000)	CN	\$12,609,037	92	\$623,400
213	Tomoo GOKITA (b. 1969)	JP	\$12,606,752	150	\$1,076,000
214	Guillermo David KUITCA (b. 1961)	AR	\$12,198,939	150	\$511,500
215	LONG Rui (b. 1946)	CN	\$12,124,565	341	\$1,100,527
216	GENG Jianyi (1962-2017)	CN	\$11,977,280	36	\$2,699,280
217	Thomas DEMAND (b. 1964)	DE	\$11,872,420	223	\$413,000
218	WANG Guangle (b. 1976)	CN	\$11,863,579	68	\$700,672
219	YAN Ping (b. 1956)	CN	\$11,832,251	147	\$495,667
220	Hiroshi SENJU (b. 1958)	JP	\$11,776,914	707	\$334,884
221	Enzo CUCCHI (b. 1949)	IT	\$11,767,267	398	\$1,047,676
222	Gary HUME (b. 1962)	GB	\$11,676,430	269	\$677,366
223	Walton FORD (b. 1960)	US	\$11,630,046	67	\$1,445,000
224	Giuseppe PENONE (b. 1947)	IT	\$11,629,457	153	\$1,325,000
225	Rachel WHITEREAD (b. 1963)	GB	\$11,537,985	190	\$921,203
226	Rashid JOHNSON (b. 1977)	US	\$11,397,635	118	\$1,160,000
227	Rainer FETTING (b. 1949)	DE	\$11,361,987	629	\$193,997
228	NAN Haiyan (b. 1962)	CN	\$11,295,170	318	\$282,699
229	SUI Jianguo (b. 1956)	CN	\$11,273,816	182	\$1,958,484
230	Carroll DUNHAM (b. 1949)	US	\$11,204,659	262	\$591,000
231	SU Xinping (b. 1960)	CN	\$11,164,144	122	\$3,364,900
232	LI Laoshi (1957-1996)	CN	\$11,124,308	181	\$552,384
233	YUAN Wu (b. 1959)	CN	\$11,037,220	268	\$1,164,329
234	Tetsuya ISHIDA (1973-2005)	JP	\$11,006,815	37	\$819,562
235	Jaume PLENSA (b. 1955)	ES	\$10,961,276	293	\$1,130,000
236	Roni HORN (b. 1955)	US	\$10,951,029	248	\$389,000
237	Grayson PERRY (b. 1960)	GB	\$10,881,382	249	\$825,783
238	Ji Dachun (b. 1968)	CN	\$10,739,446	300	\$222,700
239	Danh VO (b. 1975)	VN	\$10,730,628	54	\$920,921
240	Donald BAECHLER (b. 1956)	US	\$10,682,363	689	\$190,690
241	Ross BLECKNER (b. 1949)	US	\$10,675,068	434	\$192,000
242	TANG Yongli (b. 1951)	CN	\$10,603,628	247	\$658,916
243	DING Fang (b. 1956)	CN	\$10,527,771	100	\$1,804,350
244	HAO Liang (b. 1983)	CN	\$10,335,851	33	\$1,933,113
245	Sarah LUCAS (b. 1962)	GB	\$10,274,641	188	\$905,000
246	Lynette YIADOM-BOAKYE (b. 1977)	GB	\$10,252,540	48	\$1,575,000
247	Louise LAWLER (b. 1947)	US	\$10,245,423	316	\$542,500
248	Jack PIERSON (b. 1960)	US	\$10,169,332	258	\$655,571
249	PAN Dehai (b. 1956)	CN	\$10,142,432	112	\$1,492,240
250	WANG Yong (b. 1948)	CN	\$10,098,870	307	\$431,664

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
251	Neil JENNEY (b. 1945)	US	\$10,050,190	61	\$965,000
252	Joseph KOSUTH (b. 1945)	US	\$10,009,583	255	\$337,000
253	Kemal ÖNSOY (b. 1954)	TR	\$9,999,365	361	\$171,457
254	ZHOU Jingxin (b. 1959)	CN	\$9,964,871	419	\$596,896
255	XU Mangyao (b. 1945)	CN	\$9,928,720	55	\$2,634,938
256	Nicola DE MARIA (b. 1954)	IT	\$9,896,106	384	\$303,567
257	Susan ROTHENBERG (1945-2020)	US	\$9,866,570	182	\$1,496,000
258	Jonathan MEESE (b. 1970)	JP	\$9,824,521	553	\$269,863
259	Andres SERRANO (b. 1950)	US	\$9,765,023	448	\$314,500
260	Piotr UKLANSKI (b. 1969)	PL	\$9,703,872	113	\$1,056,139
261	XU Jiang (b. 1955)	CN	\$9,667,832	65	\$1,449,790
262	Philippe PASQUA (b. 1965)	FR	\$9,614,511	618	\$704,160
263	JIANG Guofang (b. 1951)	CN	\$9,603,529	60	\$1,674,630
264	ZHANG Peili (b. 1957)	CN	\$9,531,430	24	\$2,965,516
265	XIA Xiaowan (b. 1959)	CN	\$9,488,216	108	\$673,344
266	HUO Chunyang (b. 1946)	CN	\$9,425,862	586	\$113,080
267	ZENG Chuanxing (b. 1974)	CN	\$9,303,572	80	\$642,067
268	Eddie MARTINEZ (b. 1977)	US	\$9,298,423	60	\$2,009,749
269	Isa GENZKEN (b. 1948)	DE	\$9,243,737	164	\$1,039,263
270	INVADER (b. 1969)	FR	\$9,214,321	489	\$1,220,000
271	XUE Song (b. 1965)	CN	\$9,185,475	325	\$302,803
272	Nan GOLDIN (b. 1953)	US	\$9,050,815	1,255	\$218,500
273	Bharti KHER (b. 1969)	GB	\$9,012,203	52	\$1,785,000
274	PAN Gongkai (b. 1947)	CN	\$8,985,932	69	\$2,462,196
275	Aya TAKANO (b. 1976)	JP	\$8,983,907	288	\$433,654
276	LING Jian (b. 1963)	CN	\$8,914,169	90	\$325,749
277	CAO Li (b. 1954)	CN	\$8,894,042	178	\$466,038
278	Alex ISRAEL (b. 1982)	US	\$8,871,090	29	\$1,025,000
279	LI Songsong (b. 1973)	CN	\$8,869,599	34	\$740,600
280	Dirk SKREBER (b. 1961)	DE	\$8,860,988	129	\$497,600
281	QI Zhilong (b. 1962)	CN	\$8,851,792	129	\$494,018
282	YE Ziqi (b. 1957)	TW	\$8,836,379	125	\$489,528
283	Ayako ROKKAKU (b. 1982)	JP	\$8,819,909	454	\$188,686
284	Karin Mamma ANDERSSON (b. 1962)	SE	\$8,805,326	94	\$931,982
285	Dylan LEWIS (b. 1964)	ZA	\$8,728,253	292	\$301,000
286	David LACHAPELLE (b. 1963)	US	\$8,707,173	414	\$139,571
287	Tom FRIEDMAN (b. 1965)	US	\$8,648,008	136	\$856,000
288	GUO Wei (b. 1960)	CN	\$8,646,442	213	\$306,645
289	Laura OWENS (b. 1970)	US	\$8,635,104	66	\$1,755,000
290	Dong-Yoo KIM (b. 1965)	KR	\$8,631,370	79	\$686,456
291	Eberhard HAVEKOST (1967-2019)	DE	\$8,599,301	205	\$319,291
292	Harold ANCART (b. 1980)	BE	\$8,591,327	69	\$751,500
293	LI Xiaoxuan (b. 1959)	CN	\$8,538,445	340	\$329,616
294	JOSIGNACIO (b. 1963)	CU	\$8,481,521	18	\$2,940,000
295	SU Xiaobai (b. 1949)	CN	\$8,409,779	77	\$592,939
296	Kenny SCHARF (b. 1958)	US	\$8,396,845	388	\$200,000
297	Agus SUWAGE (b. 1959)	ID	\$8,388,500	182	\$299,389
298	YUAN Qingyi (b. 1960)	CN	\$8,304,499	9	\$3,480,870
299	Thomas HOUSEAGO (b. 1972)	GB	\$8,273,154	91	\$462,445
300	Lin ONUS (1948-1996)	AU	\$8,184,386	147	\$595,704

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
301	LU Fusheng (b. 1949)	CN	\$8,027,178	107	\$1,087,877
302	SALVO (1947-2015)	IT	\$8,023,830	773	\$123,214
303	Franz ACKERMANN (b. 1963)	DE	\$8,013,984	115	\$585,130
304	Richard HAMBLETON (1952-2017)	CA	\$7,985,074	128	\$552,772
305	Bill HAMMOND (b. 1947)	NZ	\$7,946,362	359	\$277,176
306	Wilhelm SASNAL (b. 1972)	PL	\$7,926,695	184	\$457,445
307	YANG Ermin (b. 1966)	CN	\$7,859,364	42	\$2,065,745
308	Katharina GROSSE (b. 1961)	DE	\$7,826,480	155	\$497,456
309	Jacob KASSAY (b. 1984)	US	\$7,808,808	73	\$317,000
310	Kohei NAWA (b. 1975)	JP	\$7,750,452	162	\$551,918
311	CHEN Ke (b. 1978)	CN	\$7,704,010	129	\$347,208
312	ZHU Wei (b. 1966)	CN	\$7,703,773	103	\$964,275
313	XIE Nanxing (b. 1970)	CN	\$7,696,310	37	\$1,070,291
314	YU Hong (b. 1966)	CN	\$7,684,296	78	\$650,716
315	YANG Shihong (b. 1947)	CN	\$7,666,200	203	\$151,273
316	Elger ESSER (b. 1967)	DE	\$7,655,692	263	\$169,000
317	Bill VIOLA (b. 1951)	US	\$7,644,122	56	\$702,109
318	ZHAO Jiancheng (b. 1949)	CN	\$7,632,749	88	\$354,407
319	Semyon FAIBISOVICH (b. 1949)	RU	\$7,628,318	47	\$632,265
320	LIU Kongxi (b. 1952)	CN	\$7,626,128	38	\$894,792
321	Kehinde WILEY (b. 1977)	US	\$7,576,845	133	\$300,000
322	Jack GOLDSTEIN (1945-2003)	CA	\$7,563,603	85	\$782,500
323	Kara WALKER (b. 1969)	US	\$7,544,365	203	\$501,703
324	Jason MARTIN (b. 1970)	GB	\$7,526,498	174	\$139,359
325	Shepard FAIREY (b. 1970)	US	\$7,510,184	2,989	\$257,080
326	XU Hualing (b. 1975)	CN	\$7,478,098	144	\$283,935
327	Atul DODIYA (b. 1959)	IN	\$7,445,678	85	\$601,000
328	Deborah BUTTERFIELD (b. 1949)	US	\$7,435,073	67	\$468,500
329	MI Qiaoming (b. 1986)	CN	\$7,406,398	27	\$1,773,471
330	Adam MCEWEN (b. 1965)	GB	\$7,371,407	105	\$437,000
331	QIU Xiaofei (b. 1977)	CN	\$7,361,586	78	\$546,960
332	GUO Jin (b. 1964)	CN	\$7,341,910	187	\$193,000
333	Amy SILLMAN (b. 1966)	US	\$7,292,668	79	\$855,000
334	Michael KVIUM (b. 1955)	DK	\$7,150,035	335	\$246,840
335	WANG Keping (b. 1949)	CN	\$7,139,128	196	\$184,010
336	T.V. SANTOSH (b. 1968)	IN	\$7,071,550	96	\$494,789
337	Henry TAYLOR (b. 1958)	US	\$7,065,146	63	\$975,000
338	Ahmed ALSOUDANI (b. 1975)	IQ	\$7,035,133	38	\$1,122,085
339	CHEN Ping (b. 1960)	CN	\$7,009,726	233	\$331,793
340	JONONE (b. 1963)	US	\$6,906,544	473	\$214,227
341	CHAO Hai (b. 1955)	CN	\$6,897,056	42	\$712,747
342	JIN Shunkui (b. 1957)	CN	\$6,888,333	3	\$6,888,000
343	GUO Shifu (b. 1945)	CN	\$6,858,459	215	\$1,111,964
344	XING Dong (b. 1962)	CN	\$6,858,160	9	\$2,675,728
345	CUI Xiaodong (b. 1964)	CN	\$6,854,539	128	\$1,029,710
346	Yoichi OHIRA (b. 1946)	JP	\$6,845,777	284	\$272,476
347	John KELLY (b. 1965)	GB	\$6,842,716	264	\$233,062
348	HE Sen (b. 1968)	CN	\$6,819,187	168	\$216,674
349	YANG Xiaoyang (b. 1958)	CN	\$6,715,683	76	\$1,728,335
350	Rudi MANTOFANI (b. 1973)	ID	\$6,714,296	111	\$469,560

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
351	Do Ho SUH (b. 1962)	KR	\$6,674,404	57	\$817,217
352	YU Xiaofu (b. 1950)	CN	\$6,647,772	93	\$1,332,528
353	SUN Liang (b. 1957)	CN	\$6,621,518	99	\$484,609
354	Wangechi MUTU (b. 1972)	KE	\$6,576,865	97	\$401,270
355	Ali BANISADR (b. 1976)	IR	\$6,574,296	27	\$557,000
356	Kiki SMITH (b. 1954)	DE	\$6,508,687	442	\$296,000
357	Michel MAJERUS (1967-2002)	LU	\$6,485,047	156	\$306,686
358	André BUTZER (b. 1973)	DE	\$6,482,892	135	\$175,000
359	ZHANG Li (b. 1958)	CN	\$6,477,536	64	\$688,712
360	Jan FABRE (b. 1958)	BE	\$6,414,972	225	\$446,862
361	WEI Jia (b. 1975)	CN	\$6,414,191	112	\$311,836
362	Gregory CREWDSON (b. 1962)	US	\$6,384,260	346	\$169,000
363	Cildo MEIRELES (b. 1948)	BR	\$6,365,329	133	\$641,000
364	Philip TAAFFE (b. 1955)	US	\$6,270,048	146	\$434,500
365	Rashid RANA (b. 1968)	PK	\$6,269,400	58	\$648,549
366	Iwamoto MASAKAZU (b. 1969)	JP	\$6,265,920	139	\$645,038
367	Herb RITTS (1952-2002)	US	\$6,261,593	583	\$246,071
368	Peter HOWSON (b. 1958)	GB	\$6,209,174	1,657	\$592,556
369	TAL R (b. 1967)	IL	\$6,193,477	200	\$276,000
370	SHU Qun (b. 1958)	CN	\$6,153,032	24	\$572,341
371	Karen KILIMNIK (b. 1955)	US	\$6,149,601	136	\$530,562
372	Jitish KALLAT (b. 1974)	IN	\$6,147,858	89	\$386,500
373	LU Shaohua (b. 1947)	CN	\$6,135,850	5	\$3,684,388
374	Thomas SCHEIBITZ (b. 1968)	DE	\$6,100,597	135	\$307,200
375	ZHENG Baichong (b. 1945)	CN	\$6,024,908	305	\$235,911
376	Philip-Lorca DICORCIA (b. 1953)	US	\$6,024,650	297	\$468,500
377	Sally MANN (b. 1951)	US	\$5,994,528	443	\$266,500
378	WANG Yuqi (b. 1958)	CN	\$5,991,130	10	\$2,840,420
379	John ARMLEDER (b. 1948)	CH	\$5,986,233	238	\$221,000
380	Matthew Day JACKSON (b. 1974)	US	\$5,958,539	57	\$941,618
381	ZHANG Youxian (b. 1954)	CN	\$5,957,457	422	\$1,659,094
382	Lucien SMITH (b. 1989)	US	\$5,880,370	98	\$389,000
383	Hyung-Koo KANG (b. 1954)	KR	\$5,872,317	46	\$587,381
384	Richard LONG (b. 1945)	GB	\$5,870,221	241	\$200,000
385	Ellen GALLAGHER (b. 1965)	US	\$5,868,318	60	\$987,750
386	Gino DE DOMINICIS (1947-1998)	IT	\$5,844,259	109	\$411,048
387	Seth PRICE (b. 1973)	IL	\$5,828,558	53	\$785,000
388	LI Jikai (b. 1975)	CN	\$5,814,128	193	\$177,675
389	Rob PRUITT (b. 1965)	US	\$5,773,009	72	\$315,000
390	Erwin WURM (b. 1954)	AT	\$5,759,622	291	\$185,000
391	Saputra HANDIWIRMAN (b. 1975)	ID	\$5,745,368	79	\$318,579
392	David OSTROWSKI (b. 1981)	DE	\$5,739,642	113	\$292,032
393	TU Hongtao (b. 1976)	CN	\$5,715,086	123	\$358,122
394	Barnaby FURNAS (b. 1973)	US	\$5,680,541	80	\$520,000
395	Vanessa BEECROFT (b. 1969)	IT	\$5,656,831	449	\$120,000
396	XIONG Honggang (b. 1959)	CN	\$5,654,131	60	\$1,066,264
397	CAO Jun (b. 1966)	CN	\$5,635,490	37	\$1,308,832
398	WANG Yin (b. 1964)	CN	\$5,633,035	54	\$314,640
399	Reza DERAKSHANI (b. 1952)	IR	\$5,617,683	84	\$274,065
400	Francesca WOODMAN (1958-1981)	US	\$5,549,919	183	\$200,000

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
401	WANG Qingsong (b. 1966)	CN	\$5,528,420	135	\$713,000
402	Josh SMITH (b. 1976)	US	\$5,498,087	195	\$262,500
403	QIU Zhijie (b. 1969)	CN	\$5,490,707	172	\$855,895
404	Nicolas PARTY (b. 1980)	CH	\$5,478,494	46	\$1,120,219
405	ZENG & MA Fanzhi & Jack (b. 1964)	CN	\$5,443,800	1	\$5,443,800
406	Mona HATOUM (b. 1952)	LB	\$5,423,480	118	\$470,500
407	CHEN Yupu (b. 1946)	CN	\$5,408,716	258	\$227,148
408	Rebecca QUAYTMAN (b. 1961)	US	\$5,377,741	41	\$911,542
409	Ghada AMER (b. 1963)	EG	\$5,348,225	114	\$225,332
410	ZHONG Biao (b. 1968)	CN	\$5,340,021	117	\$141,905
411	LOU ZhengGang (b. 1966)	CN	\$5,319,827	17	\$915,975
412	Karin KNEFFEL (b. 1957)	DE	\$5,303,516	140	\$353,641
413	YU Hui (b. 1960)	CN	\$5,283,155	273	\$206,575
414	HE Baili (b. 1945)	CN	\$5,275,958	164	\$172,592
415	Ravinder REDDY (b. 1956)	IN	\$5,274,140	41	\$488,268
416	Tim MAGUIRE (b. 1958)	GB	\$5,261,724	246	\$367,836
417	HUANG Mingzhe (b. 1948)	TW	\$5,254,206	122	\$288,089
418	Gottfried HELNWEIN (b. 1948)	AT	\$5,234,076	354	\$170,306
419	JIA Guangjian (b. 1964)	CN	\$5,220,517	248	\$256,473
420	ZENG Jianyong (b. 1971)	CN	\$5,218,188	155	\$187,795
421	Hiroyuki MATSUURA (b. 1964)	JP	\$5,197,443	131	\$339,410
422	OSGEMEOS (b. 1974)	BR	\$5,191,606	82	\$310,000
423	Natee UTARIT (b. 1970)	TH	\$5,178,525	106	\$351,466
424	PIERRE & GILLES (b. 1976)	FR	\$5,171,342	167	\$224,871
425	Luca PIGNATELLI (b. 1962)	IT	\$5,162,396	391	\$136,534
426	Nick BRANDT (b. 1966)	GB	\$5,152,966	225	\$118,311
427	DUAN Jianwei (b. 1961)	CN	\$5,139,150	95	\$685,653
428	Tom SACHS (b. 1966)	US	\$5,135,215	162	\$236,500
429	CHEN Yiming (b. 1951)	CN	\$5,128,722	83	\$286,917
430	Laurence JENKELL (b. 1965)	FR	\$5,112,773	146	\$346,181
431	Sarah MORRIS (b. 1967)	GB	\$5,080,203	127	\$162,000
432	Chéri SAMBA (b. 1956)	CG	\$5,071,896	196	\$140,280
433	Jeff ELROD (b. 1966)	US	\$5,071,855	50	\$344,290
434	LI Hui (1977-2020)	CN	\$5,002,213	31	\$508,910
435	Bjarne MELGAARD (b. 1967)	NO	\$4,994,789	259	\$473,939
436	Cecilia EDEFALK (b. 1954)	SE	\$4,989,677	78	\$1,033,013
437	DUAN Jianyu (b. 1972)	CN	\$4,979,001	42	\$509,551
438	Rineke DIJKSTRA (b. 1959)	NL	\$4,976,880	213	\$405,500
439	Norbert BISKY (b. 1970)	DE	\$4,955,850	186	\$145,091
440	Bernard FRIZE (b. 1954)	FR	\$4,944,149	139	\$191,709
441	HUANG Yuxing (b. 1975)	CN	\$4,917,631	83	\$293,151
442	MAO Lizi (b. 1950/51)	CN	\$4,891,684	39	\$2,441,335
443	HUANG Yong (b. 1965)	CN	\$4,883,038	26	\$1,507,556
444	Martin EDER (b. 1968)	DE	\$4,880,731	194	\$520,000
445	Keith TYSON (b. 1969)	GB	\$4,875,465	91	\$440,000
446	Marcello LO GIUDICE (b. 1957)	IT	\$4,875,378	146	\$168,494
447	XIA Junna (b. 1971)	CN	\$4,837,337	101	\$299,920
448	SHI Liang (b. 1963)	CN	\$4,819,643	54	\$651,245
449	XIA Xing (b. 1958)	CN	\$4,815,902	37	\$661,268
450	Hernan BAS (b. 1978)	US	\$4,802,179	116	\$270,793

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
451	Makoto SAITO (b. 1952)	JP	\$4,779,880	25	\$425,000
452	ZHOU Tiehai (b. 1966)	CN	\$4,741,170	80	\$623,875
453	Rebecca WARREN (b. 1965)	GB	\$4,732,335	42	\$729,503
454	Rick AMOR (b. 1948)	AU	\$4,716,972	294	\$206,205
455	Yinka SHONIBARE (b. 1962)	GB	\$4,704,984	65	\$328,678
456	Donald SULTAN (b. 1951)	US	\$4,700,429	898	\$114,000
457	Kai ALTHOFF (b. 1966)	DE	\$4,686,360	48	\$893,190
458	SITU Mian (b. 1953)	CN	\$4,679,100	113	\$402,500
459	YUAN Yuan (b. 1973)	CN	\$4,666,369	51	\$286,784
460	XU Hongfei (b. 1963)	CN	\$4,662,358	83	\$599,840
461	Ron MUECK (b. 1958)	AU	\$4,641,982	13	\$1,317,099
462	Leonid PURYGIN (1951-1995)	RU	\$4,636,319	126	\$224,577
463	Putu SUTAWIJAYA (b. 1971)	ID	\$4,633,854	225	\$199,694
464	Florian MAIER-AICHEN (b. 1973)	DE	\$4,622,435	79	\$265,000
465	David WOJNAROWICZ (1954-1992)	US	\$4,621,244	78	\$1,515,000
466	Francesco VEZZOLI (b. 1971)	IT	\$4,618,996	67	\$347,774
467	CHANG Qing (b. 1965)	CN	\$4,618,674	47	\$505,680
468	William ACHEFF (b. 1947)	US	\$4,595,396	203	\$157,300
469	Ernst BILLGREN (b. 1957)	SE	\$4,587,483	357	\$161,700
470	Adam FUSS (b. 1961)	GB	\$4,581,341	298	\$106,250
471	Marilyn MINTER (b. 1948)	US	\$4,568,864	193	\$269,000
472	CHEN Shuzhong (b. 1960)	CN	\$4,541,574	92	\$639,268
473	René DANIELS (b. 1950)	NL	\$4,539,906	95	\$622,920
474	Roberto FABELLO (b. 1950)	CU	\$4,537,210	107	\$312,500
475	Herbert BRANDL (b. 1959)	AT	\$4,499,608	284	\$167,058
476	GUAN Yong (b. 1975)	CN	\$4,489,276	33	\$310,727
477	PENG Si (b. 1980)	CN	\$4,477,952	76	\$214,377
478	SHI Dawei (b. 1950)	CN	\$4,428,585	365	\$236,925
479	LI Xiaogang (b. 1958)	CN	\$4,426,563	68	\$326,439
480	BRAAQ (1951-1997)	GB	\$4,426,411	410	\$195,402
481	DUAN Zhengqu (b. 1958)	CN	\$4,424,894	109	\$346,541
482	Mustafa ATA (b. 1945)	TR	\$4,408,185	253	\$95,225
483	Mark KOSTABI (b. 1960)	US	\$4,403,061	1,276	\$52,275
484	CAI Zhisong (b. 1972)	CN	\$4,392,232	74	\$1,088,130
485	John Steven DEWS (b. 1949)	GB	\$4,371,023	121	\$274,676
486	YANG Qian (b. 1959)	CN	\$4,361,522	130	\$349,807
487	Koorosh SHISHEGARAN (b. 1945)	IR	\$4,359,718	50	\$333,866
488	Kyoung Tack HONG (b. 1968)	KR	\$4,359,267	44	\$853,944
489	PENG Wei (b. 1974)	CN	\$4,350,141	67	\$412,896
490	Rodney GRAHAM (b. 1949)	CA	\$4,332,814	141	\$206,500
491	Doris SALCEDO (b. 1958)	CO	\$4,331,445	35	\$665,000
492	OUYANG Chun (b. 1974)	CN	\$4,321,392	106	\$262,752
493	SONG Yulin (b. 1947)	CN	\$4,292,040	405	\$167,877
494	Tatsuo MIYAJIMA (b. 1957)	JP	\$4,280,690	99	\$373,809
495	Harland MILLER (b. 1964)	GB	\$4,259,019	124	\$315,071
496	Cory ARCANGEL (b. 1978)	US	\$4,252,267	39	\$399,761
497	Bronwyn OLIVER (1959-2006)	AU	\$4,236,638	40	\$330,983
498	CHEN Wenji (b. 1954)	CN	\$4,235,918	40	\$383,143
499	Young-Hoon KO (b. 1952)	KR	\$4,229,788	74	\$316,246
500	Berlinde DE BRUYCKERE (b. 1964)	BE	\$4,222,550	54	\$513,537

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
501	WANG Jinsong (b. 1963)	CN	\$4,221,003	117	\$497,553
502	Walead BESHTY (b. 1976)	GB	\$4,206,642	121	\$106,250
503	LIU Jiutong (b. 1977)	CN	\$4,204,493	62	\$175,440
504	Canan TOLON (b. 1955)	TR	\$4,202,418	70	\$342,165
505	Michael RAEDECKER (b. 1963)	NL	\$4,185,803	56	\$271,943
506	Christian MARCLAY (b. 1955)	US	\$4,169,462	106	\$550,000
507	Douglas GORDON (b. 1966)	UK	\$4,167,205	178	\$122,500
508	XIAO Huirong (b. 1946)	CN	\$4,146,603	58	\$528,900
509	Ayman BAALBAKI (b. 1975)	LB	\$4,143,344	41	\$485,000
510	Safwan DAHOUL (b. 1961)	SY	\$4,142,247	73	\$257,000
511	LIANG Quan (b. 1948)	CN	\$4,132,050	121	\$491,556
512	LI Tang (b. 1962)	CN	\$4,129,066	27	\$695,520
513	LI Xiang (b. 1962)	CN	\$4,122,490	70	\$252,902
514	Joana VASCONCELOS (b. 1971)	FR	\$4,117,612	105	\$791,272
515	QIU Deshu (b. 1948)	CN	\$4,114,478	97	\$356,751
516	CHEN Wuji (b. 1963)	CN	\$4,106,853	96	\$751,180
517	XIONG Yu (b. 1975)	CN	\$4,083,702	132	\$138,897
518	HUANG Yongping (1954-2019)	CN	\$4,082,935	59	\$459,641
519	Mark FLOOD (b. 1957)	US	\$4,048,992	106	\$209,000
520	Enoc PEREZ (b. 1967)	PR	\$4,014,759	79	\$374,500
521	LI Tianbing (b. 1974)	CN	\$3,963,947	56	\$369,303
522	Clyde ASPEVIG (b. 1951)	US	\$3,955,972	212	\$109,250
523	Tom OTTERNESS (b. 1952)	US	\$3,943,956	119	\$1,512,500
524	YE Alin (b. 1958)	CN	\$3,933,038	30	\$2,160,730
525	SHI Xinning (b. 1969)	CN	\$3,925,293	53	\$377,724
526	Richard PHILLIPS (b. 1962)	US	\$3,914,753	78	\$384,000
527	Jonathan LASKER (b. 1948)	US	\$3,894,330	148	\$145,000
528	Luciano CASTELLI (b. 1951)	CH	\$3,881,999	490	\$99,226
529	XIAO Han (b. 1945)	CN	\$3,841,207	39	\$734,160
530	LIU Ergang (b. 1947)	CN	\$3,839,139	434	\$66,586
531	Carol BOVE (b. 1971)	CH	\$3,811,367	40	\$329,000
532	Theaster GATES (b. 1973)	US	\$3,793,271	42	\$807,000
533	LIU Dahong (b. 1962)	CN	\$3,747,818	34	\$358,064
534	YAN Lei (b. 1965)	CN	\$3,742,750	79	\$185,449
535	Sue WILLIAMS (b. 1954)	US	\$3,721,826	127	\$137,500
536	Shara HUGHES (b. 1981)	US	\$3,717,691	55	\$337,500
537	José María SICILIA (b. 1954)	ES	\$3,716,970	285	\$156,000
538	Mickalene THOMAS (b. 1971)	US	\$3,701,474	60	\$699,217
539	John SHINNORS (b. 1950)	IE	\$3,701,282	237	\$133,546
540	James BROWN (1951-2020)	US	\$3,700,503	544	\$86,859
541	Richard MISRACH (b. 1949)	US	\$3,688,278	313	\$125,000
542	LIU Qinghe (b. 1961)	CN	\$3,686,317	121	\$197,299
543	ZENG Hao (b. 1963)	CN	\$3,681,082	77	\$340,469
544	Terry WINTERS (b. 1949)	US	\$3,675,903	280	\$240,000
545	LIN Xiao (b. 1955)	CN	\$3,672,923	6	\$3,394,050
546	Jules DE BALINCOURT (b. 1972)	FR	\$3,657,776	45	\$417,843
547	Jiri Georg DOKOUPIL (b. 1954)	CZ	\$3,655,801	326	\$312,000
548	MA Xinle (b. 1963)	CN	\$3,649,173	36	\$1,217,678
549	MENG Xiangshun (b. 1956)	CN	\$3,645,244	38	\$559,590
550	Izumi KATO (b. 1969)	JP	\$3,627,904	133	\$191,389

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
551	Andres BARRIOQUINTO (b. 1975)	PH	\$3,617,526	78	\$344,513
552	KAO Yu (b. 1981)	CN	\$3,616,509	86	\$155,075
553	Callum INNES (b. 1962)	UK	\$3,601,808	148	\$88,028
554	Juan USLÉ (b. 1954)	ES	\$3,551,814	179	\$271,956
555	TAN Ping (b. 1960)	CN	\$3,545,247	32	\$548,924
556	ZHOU Hehe (b. 1958)	CN	\$3,523,124	16	\$712,732
557	QIN Feng (b. 1961)	CN	\$3,495,938	34	\$366,520
558	Joel ELENBERG (1948-1980)	AU	\$3,493,740	48	\$459,326
559	MA Liuming (b. 1969)	CN	\$3,492,006	133	\$116,100
560	GU Dexin (b. 1962)	CN	\$3,491,644	80	\$249,698
561	Ged QUINN (b. 1963)	GB	\$3,478,418	30	\$310,823
562	WU Chengwei (b. 1973)	CN	\$3,463,835	12	\$730,607
563	William MORRIS (b. 1957)	GB	\$3,461,256	160	\$290,500
564	CUI Jingzhe (b. 1980)	CN	\$3,459,331	98	\$454,480
565	Patrick NAGEL (1945-1984)	US	\$3,454,129	171	\$300,000
566	GONG Lilong (b. 1953)	CN	\$3,445,771	59	\$224,802
567	Jim LAMBIE (b. 1964)	UK	\$3,443,597	111	\$232,158
568	Toshio ARIMOTO (1946-1985)	JP	\$3,424,944	231	\$211,148
569	Lian Ben LAO (b. 1948)	PH	\$3,424,370	121	\$151,081
570	Tim EITEL (b. 1971)	DE	\$3,412,206	70	\$284,800
571	Rodel TAPAYA-GARCIA (b. 1980)	PH	\$3,409,796	134	\$380,779
572	ZHANG Yibo (b. 1966)	CN	\$3,395,584	50	\$393,887
573	SUN Lixin (b. 1955)	CN	\$3,388,869	8	\$1,681,875
574	ZHANG Jian (b. 1968)	CN	\$3,382,573	80	\$1,235,520
575	SONG Yonghong (b. 1966)	CN	\$3,358,219	84	\$280,348
576	Chinami NAKAJIMA (b. 1945)	JP	\$3,357,340	575	\$227,883
577	WANG Keju (b. 1956)	CN	\$3,355,773	67	\$290,903
578	Idris KHAN (b. 1978)	GB	\$3,344,535	66	\$290,073
579	YUNIZAR (b. 1971)	ID	\$3,336,529	171	\$116,342
580	Robert POLIDORI (b. 1951)	CA	\$3,325,658	168	\$74,725
581	Jim C. NORTON (b. 1953)	US	\$3,322,259	188	\$131,000
582	YANG Jiechang (b. 1956)	CN	\$3,310,945	74	\$311,211
583	So Young CHOI (b. 1980)	KR	\$3,303,609	43	\$265,740
584	WANG Yigang (b. 1961)	CN	\$3,302,065	60	\$213,210
585	Del Kathryn BARTON (b. 1972)	AU	\$3,288,842	74	\$284,105
586	YUAN Zhengyang (b. 1955)	CN	\$3,279,366	44	\$273,068
587	Gunter DAMISCH (1958-2016)	AT	\$3,275,608	482	\$45,405
588	Gavin TURK (b. 1967)	GB	\$3,264,369	130	\$164,660
589	Jim SHAW (b. 1952)	US	\$3,254,939	147	\$656,000
590	Sylvie FLEURY (b. 1961)	CH	\$3,247,092	189	\$162,500
591	XU Weixin (b. 1958)	CN	\$3,233,931	61	\$455,952
592	Jonas BURGERT (b. 1969)	DE	\$3,208,636	29	\$532,168
593	SEEN (b. 1961)	US	\$3,194,988	320	\$151,524
594	Sangki SON (1949-1988)	KR	\$3,189,338	66	\$194,480
595	Nicole EISENMAN (b. 1965)	FR	\$3,180,962	79	\$791,041
596	WANG Huaxiang (b. 1962)	CN	\$3,176,351	41	\$1,387,951
597	Desirée DOLRON (b. 1963)	NL	\$3,173,680	87	\$194,500
598	Mike BIDLO (b. 1953)	US	\$3,169,188	89	\$420,000
599	WANG Huangsheng (b. 1956)	CN	\$3,151,243	146	\$340,101
600	SZETO Lap (b. 1949)	CN	\$3,143,056	49	\$521,962

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
601	Edward BURTYNSKY (b. 1955)	CA	\$3,142,275	234	\$100,000
602	XU Zhen (b. 1977)	CN	\$3,129,832	43	\$502,698
603	SHEN Daohong (1947-2018)	CN	\$3,125,184	88	\$1,685,394
604	Nabil NAHAS (b. 1949)	LB	\$3,121,664	44	\$245,000
605	Afshin PIRHASHEMI (b. 1974)	IR	\$3,110,576	42	\$554,500
606	WEI Ershen (b. 1956)	CN	\$3,079,831	68	\$142,807
607	Charles ARNOLDI (b. 1946)	US	\$3,070,514	291	\$98,500
608	Jose John SANTOS III (b. 1970)	PH	\$3,065,900	35	\$300,036
609	Cressida CAMPBELL (b. 1960)	AU	\$3,059,850	144	\$197,733
610	WEI Rong (b. 1963)	CN	\$3,054,812	36	\$492,912
611	LI Tianyuan (b. 1965)	CN	\$3,047,956	28	\$1,061,928
612	Annie LEIBOVITZ (b. 1949)	US	\$3,046,455	361	\$93,750
613	Richard TEXIER (b. 1955)	FR	\$3,046,153	291	\$733,464
614	ZHANG Linhai (b. 1963)	CN	\$3,031,142	36	\$337,392
615	MO Ke (b. 1949)	BM	\$3,029,525	21	\$281,693
616	Doug AITKEN (b. 1968)	US	\$3,010,287	86	\$326,500
617	ZHANG Yan (b. 1963)	CN	\$3,007,503	1	\$3,007,503
618	QIN Qi (b. 1975)	CN	\$3,006,246	45	\$466,104
619	Mary CORSE (b. 1945)	US	\$2,997,810	43	\$435,000
620	STIK (b. 1979)	GB	\$2,995,037	151	\$249,569
621	NIE Ou (b. 1948)	CN	\$2,988,809	325	\$91,512
622	Haluk AKAKCE (b. 1970)	TR	\$2,987,743	141	\$95,419
623	WANG Shaolun (b. 1968)	CN	\$2,983,395	17	\$915,040
624	Sergio HERNANDEZ (b. 1957)	MX	\$2,978,586	253	\$102,912
625	Hervé DI ROSA (b. 1959)	FR	\$2,978,335	796	\$67,615
626	Jacques TARDI (b. 1946)	FR	\$2,975,742	360	\$140,053
627	LI Zijian (b. 1954)	CN	\$2,975,579	25	\$345,312
628	PENG Changan (b. 1965)	CN	\$2,970,493	13	\$342,009
629	KE Liang (b. 1949)	CN	\$2,969,384	16	\$748,200
630	Bien-U BAE (b. 1950)	KR	\$2,968,476	72	\$153,702
631	SUN Xiaoyun (b. 1955)	CN	\$2,965,621	260	\$83,835
632	Hwan-Kwon YI (b. 1974)	KR	\$2,962,386	54	\$127,458
633	Lita CABELLUT (b. 1961)	ES	\$2,953,116	68	\$170,981
634	Jiménez DEREZIA (b. 1954)	CR	\$2,944,792	41	\$675,000
635	Hisashi TENMYOUYA (b. 1966)	JP	\$2,941,000	57	\$616,322
636	FUTURA 2000 (b. 1955)	US	\$2,940,893	213	\$82,019
637	Milo MANARA (b. 1945)	IT	\$2,939,662	479	\$57,985
638	GUO Zhengying (b. 1955)	CN	\$2,938,010	24	\$2,250,731
639	JIN Jiazhen (b. 1964)	CN	\$2,917,630	13	\$704,881
640	Omar GALLIANI (b. 1954)	IT	\$2,915,623	604	\$40,217
641	TANG Yao (b. 1961)	CN	\$2,901,783	9	\$2,606,924
642	CHEN Fei (b. 1983)	CN	\$2,899,857	26	\$886,392
643	SU Baijun (b. 1951)	CN	\$2,884,476	92	\$437,674
644	GONG Wenzhen (b. 1945)	CN	\$2,883,562	176	\$105,319
645	GAO Xiaohua (b. 1955)	CN	\$2,878,629	37	\$1,103,011
646	Tschabalala SELF (b. 1990)	US	\$2,871,786	12	\$487,417
647	Ruud VAN EMPEL (b. 1958)	NL	\$2,867,534	120	\$124,976
648	Sergej JENSEN (b. 1973)	DK	\$2,860,311	56	\$262,500
649	XIE Dongming (b. 1956)	CN	\$2,853,705	43	\$219,915
650	Juliao SARMENTO (b. 1948)	PT	\$2,848,169	158	\$108,000

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
651	Anton HENNING (b. 1964)	DE	\$2,843,446	147	\$103,000
652	Bosco SODI (b. 1970)	MX	\$2,827,166	75	\$175,000
653	M. IRFAN (b. 1972)	ID	\$2,816,261	122	\$95,312
654	CHEN Wenbo (b. 1969)	CN	\$2,800,873	98	\$112,640
655	Ahmet ORAN (b. 1957)	TR	\$2,798,246	170	\$100,354
656	David BROMLEY (b. 1960)	GB	\$2,797,465	888	\$55,879
657	Donald TESKEY (b. 1956)	IE	\$2,793,964	171	\$87,720
658	Aaron YOUNG (b. 1972)	US	\$2,782,764	85	\$191,975
659	Ivan NAVARRO (b. 1972)	CL	\$2,776,273	63	\$161,000
660	WU Yueshi (b. 1945)	CN	\$2,769,979	67	\$337,203
661	Julio GALAN (1959-2006)	MX	\$2,765,333	83	\$118,750
662	Rolf HANSON (b. 1953)	SE	\$2,757,745	125	\$231,672
663	Lars LERIN (b. 1954)	SE	\$2,754,985	220	\$61,234
664	Stanley WHITNEY (b. 1946)	US	\$2,748,700	22	\$367,441
665	Leon TARASEWICZ (b. 1957)	PL	\$2,742,412	141	\$92,894
666	Shane COTTON (b. 1964)	NZ	\$2,734,797	213	\$213,032
667	FAN Bo (b. 1966)	CN	\$2,734,606	35	\$359,214
668	Stephen SHORE (b. 1947)	US	\$2,734,321	400	\$56,400
669	Piero PIZZI CANNELLA (b. 1955)	IT	\$2,724,932	356	\$56,067
670	FONCKY-TWO (b. 1977)	FR	\$2,718,753	22	\$931,601
671	Selma GÜRBÜZ (b. 1960)	TR	\$2,706,713	90	\$79,787
672	YU Shui (b. 1955)	CN	\$2,697,480	236	\$96,996
673	Annie CABIGTING (b. 1971)	PH	\$2,693,273	37	\$176,083
674	Tracey MOFFATT (b. 1960)	AU	\$2,679,069	222	\$164,339
675	QU Guangci (b. 1969)	CN	\$2,677,365	88	\$132,548
676	Tony OURSLER (b. 1957)	US	\$2,662,690	121	\$173,000
677	Marco LODOLA (b. 1955)	IT	\$2,656,070	1,821	\$117,297
678	WANG Xiaobo (b. 1974)	CN	\$2,653,568	12	\$510,370
679	JIANG Shanqing (b. 1961)	CN	\$2,647,254	31	\$273,996
680	LIU Yong (b. 1949)	TW	\$2,646,771	50	\$215,970
681	Marina ABRAMOVIĆ (b. 1946)	YU	\$2,638,226	122	\$365,000
682	GUAN Jun (b. 1964)	CN	\$2,637,732	159	\$188,370
683	Jumaldi ALFI (b. 1972)	ID	\$2,628,580	188	\$64,350
684	Abdulnasser GHAREM (b. 1973)	SA	\$2,627,550	24	\$842,500
685	WANG Guanjun (b. 1976)	CN	\$2,626,231	26	\$746,120
686	Xenia HAUSNER (b. 1951)	AT	\$2,619,781	117	\$127,180
687	HUANG Ming-Chang (b. 1952)	CN	\$2,603,027	41	\$167,194
688	SHEN Xiaotong (b. 1968)	CN	\$2,593,877	76	\$563,040
689	Zekai ORMANCI (1949-2008)	TR	\$2,592,720	138	\$111,701
690	Mark FRANCIS (b. 1962)	UK	\$2,573,185	209	\$86,046
691	ZHANG Jian (b. 1972)	CN	\$2,571,599	59	\$298,264
692	Helmut MIDDENDORF (b. 1953)	DE	\$2,567,888	341	\$79,531
693	Constantin RAZOUMOV (b. 1974)	RU	\$2,563,941	501	\$36,430
694	HAO Bangyi (b. 1963)	CN	\$2,554,071	13	\$2,191,440
695	Bedri BAYKAM (b. 1957)	TR	\$2,548,354	137	\$107,061
696	Tomoya TSUKAMOTO (b. 1982)	JP	\$2,546,887	28	\$286,380
697	Geraldine JAVIER (b. 1970)	PH	\$2,545,453	61	\$187,463
698	YANG Chunhua (b. 1953)	CN	\$2,544,392	281	\$38,374
699	Tony BEVAN (b. 1951)	GB	\$2,543,422	95	\$146,820
700	Barry MCGEE (b. 1966)	US	\$2,543,113	134	\$122,232

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
701	Suk Won SA (b. 1960)	KR	\$2,538,289	142	\$89,124
702	Dan REES (b. 1982)	GB	\$2,537,487	65	\$233,000
703	Taeho KIM (b. 1948)	KR	\$2,527,664	66	\$134,749
704	MENG Luding (b. 1962)	CN	\$2,525,189	22	\$782,496
705	Inka ESSENHIGH (b. 1969)	US	\$2,522,945	73	\$194,500
706	Jockum NORDSTRÖM (b. 1963)	SE	\$2,512,975	132	\$423,805
707	David SCHNELL (b. 1971)	DE	\$2,507,418	70	\$216,000
708	WANG Chuanfeng (b. 1957)	CN	\$2,505,422	9	\$825,792
709	Christian ROSA (b. 1982)	BR	\$2,503,762	55	\$209,000
710	Giovanni FRANGI (b. 1959)	IT	\$2,501,149	413	\$45,179
711	Sam TAYLOR-WOOD (b. 1967)	GB	\$2,499,997	138	\$142,400
712	Avery SINGER (b. 1987)	US	\$2,498,763	11	\$735,000
713	Makoto AIDA (b. 1965)	JP	\$2,498,627	91	\$688,114
714	Lewis BALTZ (1945-2014)	US	\$2,492,700	143	\$118,750
715	DENG Jianjin (b. 1961)	CN	\$2,490,687	62	\$302,496
716	LIANG Z.S. (b. 1953)	CN	\$2,485,052	43	\$187,200
717	MR BRAINWASH (b. 1966)	FR	\$2,484,024	376	\$122,500
718	Wal-Chong LEE (b. 1945)	KR	\$2,476,494	128	\$177,342
719	Gérard GAROUSTE (b. 1946)	FR	\$2,468,503	187	\$123,281
720	SONG Yanjun (b. 1976)	CN	\$2,465,702	33	\$396,757
721	Banks VIOLETTE (b. 1973)	US	\$2,465,126	34	\$409,556
722	Frederik VÆRSLEV (b. 1979)	NO	\$2,446,361	53	\$317,000
723	WANG Gensheng (b. 1963)	CN	\$2,445,332	30	\$1,600,202
724	Lari PITTMAN (b. 1952)	US	\$2,438,113	49	\$225,000
725	TANG Zheming (b. 1970)	CN	\$2,431,738	46	\$175,168
726	XU Li (b. 1961)	CN	\$2,426,903	25	\$425,162
727	LOU Bo'an (b. 1947)	CN	\$2,424,318	27	\$222,729
728	ZHANG Yudong (b. 1955)	CN	\$2,423,395	1	\$2,423,395
729	YAO Mingjing (b. 1959)	CN	\$2,421,124	116	\$205,183
730	Mark O'NEILL (b. 1963)	IE	\$2,420,281	415	\$36,397
731	Jean-Charles BLAIS (b. 1956)	FR	\$2,419,801	474	\$45,928
732	ZHANG Dali (b. 1963)	CN	\$2,417,462	113	\$143,555
733	Peter CURLING (b. 1955)	IE	\$2,417,381	213	\$123,156
734	Liza LOU (b. 1969)	US	\$2,415,074	38	\$458,722
735	Guillermo MUÑOZ VERA (b. 1956)	CL	\$2,413,305	110	\$102,000
736	Stephen Scott YOUNG (b. 1957)	US	\$2,410,297	86	\$348,000
737	Taner CEYLAN (b. 1967)	DE	\$2,402,359	18	\$374,044
738	YIN Xiong (b. 1963)	CN	\$2,392,100	70	\$337,617
739	LI Qing (b. 1981)	CN	\$2,390,725	47	\$132,673
740	Ashley BICKERTON (b. 1959)	BB	\$2,377,659	51	\$221,000
741	LIN Rongsheng (b. 1958)	CN	\$2,373,941	109	\$177,968
742	Martin WONG (1946-1999)	US	\$2,373,130	37	\$884,000
743	Ana MENDIETA (1948-1985)	CU	\$2,359,236	69	\$203,411
744	Masaru SHICHINOHE (b. 1959)	JP	\$2,351,215	59	\$131,726
745	SPEEDY GRAPHITO (b. 1961)	FR	\$2,348,942	309	\$67,789
746	QIN Ai (b. 1973)	CN	\$2,348,060	38	\$136,786
747	Bill HENSON (b. 1955)	AU	\$2,347,455	268	\$46,190
748	ZHOU Changjiang (b. 1950)	CN	\$2,345,722	58	\$196,090
749	WU Jing (b. 1982)	CN	\$2,341,423	22	\$272,250
750	Laurie SIMMONS (b. 1949)	US	\$2,331,532	203	\$100,000

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
751	Rowan GILLESPIE (b. 1953)	IE	\$2,330,483	118	\$249,099
752	WU Guannan (b. 1950)	CN	\$2,320,600	206	\$93,840
753	Lalla ESSAYDI (b. 1956)	MA	\$2,317,546	90	\$81,250
754	THE BRUCE HIGH QUALITY FOUNDATION (2001)	US	\$2,316,663	37	\$425,000
755	Norman Clive CATHERINE (b. 1949)	ZA	\$2,314,628	803	\$101,148
756	LU Huaizhong (b. 1945)	CN	\$2,314,479	16	\$507,357
757	Michael COLEMAN (b. 1946)	US	\$2,312,279	262	\$48,000
758	Aaron GARBER-MAIKOVSKA (b. 1978)	US	\$2,305,877	47	\$156,250
759	Carrie Mae WEEMS (b. 1953)	US	\$2,301,688	107	\$237,500
760	Nigel COOKE (b. 1973)	GB	\$2,291,784	59	\$262,000
761	Ilkka LAMMI (1976-2000)	FI	\$2,289,658	82	\$118,250
762	SONG Kun (b. 1977)	CN	\$2,280,148	54	\$264,227
763	Anju DODIYA (b. 1964)	IN	\$2,278,405	43	\$192,000
764	Latifa ECHAKHCH (b. 1974)	MA	\$2,274,312	35	\$203,297
765	LIANG Yuanwei (b. 1977)	CN	\$2,274,114	17	\$658,026
766	Su Fan OH (b. 1946)	KR	\$2,271,452	61	\$126,715
767	CAI Jin (b. 1965)	CN	\$2,269,280	66	\$188,025
768	François SCHUITEN (b. 1956)	BE	\$2,267,648	193	\$73,322
769	Sophie CALLE (b. 1953)	FR	\$2,257,323	150	\$218,500
770	Dexter DALWOOD (b. 1960)	GB	\$2,256,801	42	\$283,766
771	Cheyney THOMPSON (b. 1975)	US	\$2,256,136	40	\$317,000
772	Yeong-Geol CHOI (b. 1968)	KR	\$2,252,590	69	\$276,048
773	WANG Tiande (b. 1960)	CN	\$2,241,221	76	\$131,457
774	Chant AVEDISSIAN (1951-2018)	EG	\$2,238,296	33	\$1,565,000
775	Fabrice HYBER (b. 1961)	FR	\$2,237,766	194	\$136,937
776	Kyle POLZIN (b. 1974)	US	\$2,230,988	35	\$287,500
777	CHANG Tianhu (b. 1970)	CN	\$2,229,344	9	\$507,794
778	Ignacio ITURRIA (b. 1949)	UY	\$2,226,110	230	\$66,000
779	WANG Xiangming (b. 1956)	CN	\$2,226,045	60	\$285,790
780	WANG Chuan (b. 1953)	CN	\$2,216,072	57	\$374,440
781	Gérard RANCINAN (b. 1953)	FR	\$2,214,632	68	\$434,405
782	ZHU Fapeng (b. 1958)	CN	\$2,210,969	22	\$535,910
783	GUO Beiping (b. 1949)	CN	\$2,210,458	24	\$1,136,652
784	Russell YOUNG (b. 1960)	GB	\$2,209,168	195	\$72,392
785	ZHAO Qi (b. 1954)	CN	\$2,206,559	15	\$1,072,512
786	LI Zhengzheng (b. 1974)	CN	\$2,203,974	31	\$409,101
787	Georgy GURYANOV (1961-2013)	RU	\$2,202,764	30	\$305,916
788	WEI Xiaorong (b. 1957)	CN	\$2,202,565	133	\$150,788
789	Grisha BRUSKIN (b. 1945)	RU	\$2,202,086	66	\$424,000
790	LOS CARPINTEROS (b. 1991)	CU	\$2,198,799	85	\$456,500
791	Azade KÖKER (b. 1949)	TR	\$2,196,892	51	\$122,500
792	Adel ABDESSEMED (b. 1971)	DZ	\$2,196,279	38	\$350,000
793	Peter FRIE (b. 1947)	SE	\$2,191,298	215	\$43,772
794	LUO Quanmu (b. 1965)	CN	\$2,189,055	71	\$136,707
795	José María CANO (b. 1959)	ES	\$2,178,464	23	\$414,091
796	Georg HEROLD (b. 1947)	DE	\$2,164,470	129	\$195,334
797	HANDFORTH Mark (b. 1969)	CN	\$2,162,273	25	\$205,000
798	ZHANG Junxi (b. 1963)	CN	\$2,160,539	8	\$712,732
799	Ik-Joong KANG (b. 1960)	KR	\$2,159,000	97	\$134,500
800	David LARWILL (1956-2011)	AU	\$2,158,783	280	\$153,222

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
801	José BEDIA VALDÉS (b. 1959)	CU	\$2,150,540	144	\$61,200
802	Sean LANDERS (b. 1962)	US	\$2,140,716	43	\$360,000
803	WANG Jin (b. 1962)	CN	\$2,136,804	63	\$245,568
804	MIAO Zaixin (b. 1953)	CN	\$2,135,833	102	\$516,095
805	LIEN Chien-Hsing (b. 1962)	TW	\$2,133,193	79	\$73,901
806	ZHANG Xinquan (b. 1962)	CN	\$2,122,842	14	\$453,020
807	CHEN Anjian (b. 1959)	CN	\$2,120,170	57	\$230,081
808	WANG Shengyong (b. 1971)	CN	\$2,119,101	45	\$145,404
809	Gusti Agung MANGU PUTRA (b. 1963)	ID	\$2,115,298	149	\$65,448
810	SHEN Jiawei (b. 1948)	CN	\$2,115,233	12	\$1,166,558
811	RAMMELLZEE (1960-2010)	US	\$2,111,476	66	\$137,307
812	HU Jiancheng (b. 1959)	CN	\$2,111,367	27	\$320,902
813	JIANG Ji'an (b. 1967)	CN	\$2,109,948	31	\$260,981
814	JIANG Shuo (b. 1958)	CN	\$2,105,447	58	\$188,048
815	CHE Pengfei (b. 1951)	CN	\$2,104,482	307	\$52,679
816	HE Jialin (b. 1961)	CN	\$2,099,115	93	\$134,219
817	Linn FERNSTRÖM (b. 1974)	SE	\$2,083,754	78	\$271,385
818	YANG Maolin (b. 1953)	CN	\$2,082,734	62	\$457,279
819	Yannis KOTTIS (b. 1949)	GR	\$2,081,510	117	\$95,626
820	ZHANG Shaohang (b. 1958)	CN	\$2,081,284	17	\$862,799
821	HUANG Miaode (b. 1951)	CN	\$2,080,151	14	\$900,293
822	BLEK LE RAT (b. 1951)	FR	\$2,071,512	259	\$77,507
823	VELASCO (b. 1960)	IT	\$2,069,458	221	\$87,965
824	WANG Jianwei (b. 1958)	CN	\$2,064,754	21	\$466,104
825	Loretta LUX (b. 1969)	DE	\$2,061,819	181	\$45,600
826	Hiroshi SUGITO (b. 1970)	JP	\$2,048,436	89	\$216,000
827	ZHAO Nengzhi (b. 1968)	CN	\$2,048,010	76	\$67,000
828	Hunt SLONEM (b. 1951)	US	\$2,038,560	336	\$80,000
829	Chris LEVINE (b. 1960)	CA	\$2,028,650	94	\$234,113
830	LIANG Wenbo (b. 1956)	CN	\$2,026,352	9	\$708,377
831	TIAN Yuemin (b. 1958)	CN	\$2,025,523	41	\$186,645
832	QU Zhi (b. 1968)	CN	\$2,022,080	5	\$476,307
833	Sandy SKOGLUND (b. 1946)	US	\$2,017,783	177	\$58,859
834	Graham KNUTTEL (b. 1954)	IE	\$2,013,517	793	\$18,824
835	WU Shanzhuan (b. 1960)	CN	\$2,009,495	43	\$252,609
836	LIU Rendao (b. 1964)	CN	\$2,003,625	8	\$577,091
837	CHEN Chengwei (b. 1984)	CN	\$2,003,525	48	\$227,148
838	Hubert SCHEIBL (b. 1952)	AT	\$2,003,210	159	\$93,364
839	Michal ROVNER (b. 1957)	IL	\$2,000,820	136	\$100,000
840	Dale Leonard FRANK (b. 1959)	AU	\$2,000,108	107	\$66,740
841	Bertrand LAVIER (b. 1949)	FR	\$1,996,024	84	\$172,336
842	Katharina FRITSCH (b. 1956)	DE	\$1,995,891	134	\$281,705
843	Ahmet GÜNESTEKIN (b. 1966)	TR	\$1,992,862	62	\$120,117
844	LIU Zigang (b. 1966)	CN	\$1,992,697	10	\$476,307
845	Antonio NUNZIANTE (b. 1956)	IT	\$1,991,823	405	\$68,750
846	LI Jinfa (b. 1962)	CN	\$1,988,138	9	\$562,682
847	BI Jianxun (b. 1962)	CN	\$1,983,323	14	\$1,010,015
848	LI Aiguo (b. 1958)	CN	\$1,979,745	43	\$575,748
849	YI Ming (b. 1956)	CN	\$1,970,217	74	\$355,810
850	Loie HOLLOWELL (b. 1983)	US	\$1,970,085	12	\$443,022

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
851	Johannes KAHRS (b. 1965)	DE	\$1,964,206	22	\$365,706
852	Mariko MORI (b. 1967)	JP	\$1,960,838	66	\$156,500
853	Vera LUTTER (b. 1960)	DE	\$1,954,834	77	\$84,936
854	ZENG Laide (b. 1955)	CN	\$1,954,068	42	\$458,352
855	QIU Guangping (b. 1975)	CN	\$1,950,207	5	\$675,234
856	Jigger CRUZ (b. 1984)	PH	\$1,948,753	52	\$148,125
857	Alit SEMBODO (1973-2003)	ID	\$1,945,180	68	\$128,266
858	CAI Yushui (b. 1963)	CN	\$1,942,165	56	\$182,687
859	Heimo ZOBERNIG (b. 1958)	AT	\$1,939,723	94	\$146,440
860	ZHENG Guogu (b. 1970)	CN	\$1,935,329	56	\$100,125
861	Awang Damit AHMAD (b. 1956)	MY	\$1,933,181	97	\$89,455
862	Mary WEATHERFORD (b. 1963)	US	\$1,932,583	12	\$451,506
863	LI Shuang (b. 1957)	CN	\$1,930,212	75	\$308,310
864	Kjell NUPEN (1955-2014)	NO	\$1,926,312	232	\$45,387
865	ZHENG Faxiang (b. 1956)	CN	\$1,926,144	10	\$496,547
866	ZHANG Xiaotao (b. 1970)	CN	\$1,923,973	48	\$260,915
867	Richard KILLEEN (b. 1946)	NZ	\$1,923,406	302	\$49,876
868	Lorna SIMPSON (b. 1960)	US	\$1,918,838	98	\$375,000
869	Yoon OH (1946-1986)	KR	\$1,917,791	84	\$76,560
870	WANG Du (b. 1956)	CN	\$1,917,135	25	\$329,600
871	Ekrem YALÇINDAG (b. 1964)	TR	\$1,915,577	117	\$47,871
872	Chintan UPADHYAY (b. 1972)	IN	\$1,912,699	52	\$529,000
873	BUBI (b. 1956)	TR	\$1,909,340	146	\$55,850
874	ZHAO Wei (b. 1957)	CN	\$1,905,223	215	\$74,933
875	Bruno CECCOBELLI (b. 1952)	IT	\$1,904,475	845	\$30,100
876	SUN Weimin (b. 1946)	CN	\$1,904,332	43	\$165,260
877	Keith Savel ALEXANDER (1946-1998)	ZA	\$1,903,256	102	\$104,254
878	Stephen CONROY (b. 1964)	GB	\$1,903,021	107	\$177,102
879	Erwin OLAF (b. 1959)	NL	\$1,898,885	200	\$43,750
880	YANG Liqi (b. 1979)	CN	\$1,897,161	146	\$57,789
881	WEI Xiaoming (b. 1957)	CN	\$1,891,595	40	\$112,034
882	Martin DISLER (1949-1996)	CH	\$1,890,366	553	\$42,840
883	MO Xiaosong (b. 1964)	CN	\$1,890,267	39	\$330,114
884	Budi KUSTARTO (b. 1972)	ID	\$1,887,482	48	\$421,420
885	Hughie O'DONOGHUE (b. 1953)	GB	\$1,886,805	175	\$121,211
886	XU Xiaoyan (1960-2012)	CN	\$1,883,742	64	\$589,003
887	SHI Benming (b. 1958)	CN	\$1,882,903	34	\$355,120
888	Jason RHOADES (1965-2006)	US	\$1,878,674	51	\$478,960
889	Allen MADDOX (1948-2000)	GB	\$1,874,580	320	\$72,714
890	LIU Jianhua (b. 1962)	CN	\$1,874,205	46	\$168,000
891	LIN Tianmiao (b. 1961)	CN	\$1,866,091	66	\$124,226
892	LI Siyun (b. 1969)	CN	\$1,865,639	14	\$540,604
893	Rachid KORAIKI (b. 1947)	DZ	\$1,865,268	34	\$665,000
894	ZHOU Song (b. 1982)	CN	\$1,862,065	9	\$373,060
895	Timur Petrovich NOVIKOV (1958-2002)	RU	\$1,857,995	67	\$142,503
896	Charline VON HEYL (b. 1960)	DE	\$1,853,498	23	\$300,000
897	HUANG Dan (b. 1979)	CN	\$1,852,622	75	\$84,404
898	Adam PENDLETON (b. 1984)	US	\$1,848,079	41	\$262,884
899	Bernd ZIMMER (b. 1948)	DE	\$1,833,611	290	\$44,685
900	LU Hao (b. 1969)	CN	\$1,832,748	73	\$225,768

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
901	Sedaghat JABBARI (b. 1961)	IR	\$1,828,122	20	\$433,000
902	WANG Mai (b. 1972)	CN	\$1,822,793	12	\$521,962
903	William COTTON (b. 1965)	US	\$1,820,963	46	\$572,500
904	Yusof GHANI (b. 1950)	MY	\$1,819,222	160	\$88,247
905	Catherine OPIE (b. 1961)	US	\$1,816,888	97	\$293,000
906	Thierry DE CORDIER (b. 1954)	BE	\$1,812,531	38	\$499,985
907	Steve MCCURRY (b. 1950)	US	\$1,812,454	154	\$178,900
908	LIN Haizhong (b. 1968)	CN	\$1,801,686	57	\$323,955
909	SHI Enzhao (b. 1947)	CN	\$1,783,546	25	\$210,428
910	WANG Minglu (b. 1959)	CN	\$1,778,467	13	\$413,863
911	Tony SCHERMAN (b. 1950)	CA	\$1,767,310	190	\$63,063
912	Chantal JOFFE (b. 1969)	GB	\$1,764,868	117	\$78,981
913	Dipo ANDY (b. 1975)	ID	\$1,763,947	83	\$85,511
914	François BOISROND (b. 1959)	FR	\$1,761,119	481	\$36,246
915	LE Zhenwen (b. 1956)	CN	\$1,759,679	109	\$233,738
916	Justin PONMANY (b. 1974)	IN	\$1,758,247	42	\$214,512
917	GUO Weiguo (b. 1960)	CN	\$1,757,439	29	\$561,305
918	Tomasz TATARCZYK (1947-2010)	PL	\$1,757,087	113	\$66,067
919	Siegfried ANZINGER (b. 1953)	AT	\$1,756,945	501	\$53,218
920	WANG Yuping (b. 1962)	CN	\$1,754,772	60	\$113,436
921	Robert THERRIEN (1947-2019)	US	\$1,749,016	64	\$84,000
922	Meir PICHHADZE (1955-2010)	GE	\$1,748,325	263	\$24,000
923	Israel LUND (b. 1980)	US	\$1,741,973	41	\$176,944
924	Samsul ARIFIN (b. 1979)	ID	\$1,741,537	47	\$136,272
925	Jean-Pierre GIBRAT (b. 1954)	FR	\$1,741,208	135	\$92,529
926	Nick CAVE (b. 1959)	US	\$1,736,479	25	\$150,000
927	Stanley W. CASSELMAN (b. 1963)	US	\$1,735,437	57	\$211,932
928	Bill ANTON (b. 1957)	US	\$1,729,002	117	\$96,800
929	Kisoo KWON (b. 1972)	KR	\$1,726,867	86	\$65,844
930	Gert & Uwe TOBIAS (b. 1973)	RO	\$1,726,811	120	\$137,245
931	Youssef NABIL (b. 1972)	EG	\$1,722,706	69	\$91,300
932	LI Yuandong (b. 1964)	CN	\$1,719,988	46	\$242,340
933	ZHENG Li (b. 1964)	CN	\$1,717,511	59	\$209,815
934	Bae LEE (b. 1956)	KR	\$1,717,352	63	\$64,449
935	Martin CREED (b. 1968)	GB	\$1,717,279	63	\$158,500
936	JIA Difei (b. 1957)	CN	\$1,716,553	47	\$161,683
937	WANG Guoxin (b. 1947)	CN	\$1,714,853	25	\$786,807
938	Dash SNOW (1981-2009)	US	\$1,714,191	80	\$209,000
939	SHEN Qin (b. 1958)	CN	\$1,713,652	89	\$84,974
940	Hubert SCHMALIX (b. 1952)	AT	\$1,709,568	302	\$46,175
941	José Manuel BROTO (b. 1949)	ES	\$1,706,594	144	\$71,688
942	Mehmet GÜN (1956-2014)	TR	\$1,704,598	173	\$65,885
943	Rokni HAERIZADEH (b. 1978)	IR	\$1,704,449	43	\$221,000
944	Luke FRAZIER (b. 1970)	US	\$1,704,139	139	\$360,060
945	Bettina RHEIMS (b. 1952)	FR	\$1,703,271	254	\$55,844
946	HE Hongzhou (b. 1964)	CN	\$1,702,520	27	\$358,996
947	Omar RONDA (1947-2017)	IT	\$1,700,050	338	\$128,752
948	ZHANG Zhimin (b. 1956)	CN	\$1,700,024	41	\$300,104
949	Grahame SYDNEY (b. 1948)	NZ	\$1,698,114	198	\$150,494
950	MAO Yigang (b. 1958)	CN	\$1,692,296	36	\$127,843

Rank	Artist	Country of birth	Auction turnover	Lots sold	Top auction result
951	XIANG Qinghua (b. 1976)	CN	\$1,691,309	94	\$62,146
952	Marcel DZAMA (b. 1974)	CA	\$1,689,363	318	\$43,773
953	Elvira BACH (b. 1951)	DE	\$1,689,206	621	\$44,256
954	Korehiko HINO (b. 1976)	JP	\$1,681,322	34	\$232,445
955	ZHENG Zaidong (b. 1953)	CN	\$1,681,198	85	\$146,480
956	YIN Jun (b. 1974)	CN	\$1,680,195	91	\$67,562
957	Gunnel WAHLSTRAND (b. 1974)	SE	\$1,679,645	13	\$684,574
958	Arturo HERRERA (b. 1959)	VE	\$1,671,749	56	\$389,000
959	Jai-Hyoung HWANG (b. 1952)	KR	\$1,668,195	45	\$126,984
960	Jane LEE (b. 1963)	SG	\$1,666,808	21	\$159,289
961	Ned VENA (b. 1982)	US	\$1,665,937	54	\$125,000
962	Gordon BENNETT (1955-2014)	AU	\$1,665,580	52	\$437,500
963	BAI Yunxiang (b. 1956)	CN	\$1,661,208	46	\$249,215
964	ZHU Chunlin (b. 1968)	CN	\$1,660,686	46	\$128,076
965	Katsura FUNAKOSHI (b. 1951)	JP	\$1,659,251	173	\$318,021
966	Korakrit ARUNANONDCHAI (b. 1986)	TH	\$1,646,449	27	\$148,571
967	Matthew RITCHIE (b. 1964)	GB	\$1,645,961	35	\$289,000
968	Friedrich KUNATH (b. 1974)	DE	\$1,644,987	92	\$118,750
969	David ALTMEJD (b. 1974)	CA	\$1,643,552	19	\$338,280
970	Andy THOMAS (b. 1957)	US	\$1,643,187	50	\$126,500
971	Ahmad Zakii ANWAR (b. 1955)	MY	\$1,642,603	118	\$71,694
972	Jung Woong LEE (b. 1963)	KR	\$1,640,072	52	\$80,500
973	HUNG Yi (b. 1970)	CN	\$1,638,777	65	\$80,489
974	LIU Xuejian (b. 1964)	CN	\$1,638,770	111	\$58,634
975	Abdoulaye DIARRASSOUBA (b. 1983)	CI	\$1,636,433	88	\$78,650
976	WU Yi (b. 1966)	CN	\$1,634,499	95	\$191,268
977	Dario VIEJO (b. 1966)	CU	\$1,634,421	30	\$692,664
978	WEI Dong (b. 1968)	CN	\$1,633,414	60	\$150,375
979	DANG Zhen (b. 1973)	CN	\$1,631,677	100	\$167,877
980	TONG Hongsheng (b. 1967)	CN	\$1,626,948	1	\$1,626,948
981	HAN Binsheng (b. 1966)	CN	\$1,626,113	17	\$718,985
982	Naci Balkan ISLIMYELI (b. 1947)	TR	\$1,618,154	98	\$62,506
983	Chiho AOSHIMA (b. 1974)	JP	\$1,617,296	203	\$127,622
984	LU Zhongping (b. 1959)	CN	\$1,610,298	3	\$879,336
985	Morgan WEISTLING (b. 1964)	US	\$1,608,202	50	\$111,150
986	CHANG Jin (b. 1951)	CN	\$1,606,810	215	\$41,290
987	HUANG Yan (b. 1966)	CN	\$1,605,096	149	\$139,638
988	Erica HESTU WAHYUNI (b. 1971)	ID	\$1,604,427	471	\$32,200
989	LI Bomo (b. 1965)	CN	\$1,602,537	1	\$1,602,537
990	Mounir FATMI (b. 1970)	MA	\$1,601,140	32	\$233,000
991	GAO Yun (b. 1956)	CN	\$1,598,917	80	\$133,207
992	Christopher WILLIAMS (b. 1956)	US	\$1,595,540	70	\$76,375
993	Abdul Kadir AL-RAES (b. 1951)	AE	\$1,594,308	11	\$385,000
994	Ralph FLECK (b. 1951)	DE	\$1,593,371	239	\$63,756
995	ZHU Daoping (b. 1949)	CN	\$1,592,868	202	\$77,090
996	Ryan SULLIVAN (b. 1983)	US	\$1,591,583	28	\$185,000
997	Valery KOSHLyakOV (b. 1962)	RU	\$1,588,998	38	\$171,917
998	HE Shaojiao (b. 1948)	CN	\$1,588,081	2	\$1,099,170
999	TAN Jun (b. 1973)	CN	\$1,587,741	69	\$113,229
1,000	Norbert SCHWONTKOWSKI (1949-2013)	DE	\$1,584,924	150	\$47,935



Founder and CEO: Thierry Ehrmann

A limited company with capital of €6,651,515 - RCS Lyon 411 309 198 - BP 69 - F 69270
Domaine de la Source/Abode of Chaos, B.P. 69 St-Romain-au-Mont-d'Or - FRANCE
Tel + 33 (0)4 78 22 00 00 - Fax + 33 (0)4 78 22 06 06

Publication Director: thierry Ehrmann
Editorial Director: Nadège Ehrmann

Writing and editing: Céline Moine, Jean Minguet. Economic and financial analysis: thierry Ehrmann

Graphic Designer: Gabrielle Pelissier

Market Analysis and Econometrics: Jean Minguet

ArtMarket.com Nyse Euronext Paris, SRD Long Only (PRC 7478-ARTF)

ArtMarket.com is listed on the Eurolist by Euronext Paris,
SRD long only and Euroclear: 7478 - Bloomberg: PRC - Reuters: ARTF.

ArtMarket.com is a company of  / S.A.S. Capital € 61,741,050 - RCS Lyon 408 369 270

All rights reserved for all countries - © Artprice 2020

FOR JOURNALISTS:

Need specific art market data for your stories?

Please contact us by email:
econometrics@artprice.com

We will be happy to provide you with relevant data and statistics.

Follow Artprice.com on



Copyright © Artmarket.com 1987/2020 - Artmarket.com declines all responsibility for any use made of the provided information. Any reproduction or representation of all or part of the information or graphics by any means whatsoever that does not include a mention stating source © Artprice.com or copyright © Artprice.com is illegal and represents a breach of copyright.

To the knowledge of the publisher, as this document lists no repurchases, the works listed in this book were actually sold at the prices indicated. Auction houses and auctioneers were questioned to this effect. The editor declines any responsibility for uses made of this publication. The prices indicated may in no way be considered as professional appraisals and have a purely indicative value. No data contained in this publication may be reproduced, transcribed or indexed, whether by means of analogical or digital storage systems, nor distributed via electronic, mechanical or other means without the prior written agreement of the copyright holder. Any unauthorised reproduction, in whole or in part, by any means whatsoever, of the data contained in the present publication is illegal and constitutes a forgery (law of 11 March 1957 art. 40/41 Penal code art. 425). This is a non contractual document - Artmarket.com S.A. company reserves the right to modify any data or products characteristics.

THE CONTEMPORARY ART
MARKET REPORT
BY ARTPRICE.COM

This 23th edition is available
for free and in 3 languages
on Artprice.com



FREE SAMPLE NOT FOR SALE