

The Art Basel and UBS Art Market Report

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Since 2017, Art Basel and UBS have published an annual report on the global art market, written by the cultural economist Clare McAndrew and her firm Arts Economics. McAndrew had previously written a similar report for the European Fine Art Foundation (TEFAF), which organises the art fair in Maastricht. The report estimates the total value of sales by dealers and auction houses worldwide, the distribution of sales among the main markets, the development of online sales and the composition of collectors. It is based on surveys of dealers and collectors, auction data and other sources. Its estimates are among the most frequently cited figures on the art market, although its methods, like those of any estimate of a largely private market, leave considerable room for uncertainty.¹

According to the reports, the global art market reached a peak of about 68 billion US dollars in 2022 and then declined in 2023 and 2024, to roughly 65 billion and then somewhat below 60 billion US dollars. The United States remained the largest market, followed by China and the United Kingdom, with France in fourth place. The decline was concentrated at the top of the market, where the number of works sold for more than ten million dollars fell sharply, while the number of transactions at lower price levels held up better. These figures should be read as orders of magnitude and checked against the latest edition of the report.²

The report has a significance beyond its content. The partnership between Art Basel and UBS, which has acted as the fair's lead partner for several decades, illustrates the connection between the art fair and private banking. UBS uses the fair to meet its wealthiest clients, offers them hospitality and advice, and positions itself as a bank that understands the passions of collectors. The report gives the bank a platform for thought leadership and gives the fair an authoritative source of market data. For both partners, the relationship expresses the idea that art is part of the wealth of the clients whom a private bank serves. Through its sponsorship of the fair, the bank

also carries the name of Basel, where its predecessor Swiss Bank Corporation had its seat, to its clients worldwide.³

1 Notes

1. On the Art Basel and UBS Art Market Report (published annually since 2017, author Clare McAndrew, Arts Economics) and McAndrew's earlier reports for TEFAF, see the reports themselves. To be verified. ↩
2. On the estimated size of the global art market (about USD 68 billion in 2022, about USD 65 billion in 2023 and about USD 57–58 billion in 2024) and the shares of the United States, China, the United Kingdom and France, see the Art Basel and UBS Art Market Reports 2023, 2024 and 2025. Figures to be verified. ↩
3. On the long-standing partnership between UBS (and its predecessor Swiss Bank Corporation) and Art Basel as lead partner, the UBS Art Collection and the bank's art advisory services, see the publications of UBS and Art Basel. Duration of the partnership to be verified. ↩

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