

The economics of an art fair

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The Basel edition of Art Basel today presents roughly 280 to 290 galleries from about forty countries, selected from a much larger number of applicants, and attracts in the order of ninety thousand visitors over a week of preview days and public days. These figures vary from year to year and should be taken from the fair's own reports. The visitors include a few thousand collectors invited to the preview days, museum directors, curators, art advisers, journalists and representatives of the banks, insurers and other service providers who follow the market. The most valuable works offered at the fair can reach prices in the tens of millions of dollars, although the majority of sales take place at much lower levels.¹

For a gallery, participation in Art Basel is a substantial investment. The booth rental is calculated per square metre and, for the main sector, amounts to several hundred francs or more per square metre, which for a large booth can add up to well over one hundred thousand francs before transport, insurance, construction, staff and hospitality are counted. Including these costs, the total cost of participation for a large gallery may reach several hundred thousand francs per edition. Smaller galleries in the sectors for younger artists pay less, though the burden is proportionately heavier for them. These costs explain why galleries treat the fair as a strategic decision and why the question of whether fairs crowd out the traditional gallery business has been debated for years.²

The art market reports show that art fairs account for a significant share of the sales of dealers, in some years more than one third. Fairs concentrate demand in a few weeks of the year and allow galleries to reach collectors who would not visit their premises. The concentration of demand has a reverse side. Galleries that depend on fairs face rising costs and a calendar that leaves little time for exhibitions in their own spaces. The so-called fair fatigue, the sense that collectors and dealers travel from fair to fair without time for reflection, has been a recurrent theme in the trade press. The

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pandemic interrupted this cycle for two years and allowed galleries to test alternatives, before most of them returned to the fairs once travel became possible again.³

1 Notes

1. On the number of exhibiting galleries at Art Basel in Basel (about 280 –290 from about 40 countries) and visitor numbers (about 90,000), see the closing reports published by Art Basel after each edition. Figures to be verified. ↩
2. On the booth fees and total participation costs for galleries at Art Basel, see the exhibitor regulations of Art Basel and the surveys published in the Art Basel and UBS Art Market Report and in the trade press (The Art Newspaper, Artnet News). Figures to be verified. ↩
3. On the share of art fair sales in total dealer sales and the debate on "fair fatigue", see the Art Basel and UBS Art Market Reports (various years) and the trade press. Figures to be verified. ↩

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