

Global Art Market in the Aftermath of COVID-19

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Abstract: Although the global art market has often been resilient to international economic and political events, it has faced some of its biggest challenges under the influence of COVID-19. Among others, the pandemic and the accompanying restrictive administrative measures taken by world governments have significantly influenced such key economic indicators as gallery employment, art sales, and the organization of international art fairs. This Special Issue studies various economic, social, and political impacts of the COVID-19 pandemic on the global art market's current state and future evolution.

Keywords: contemporary art market; online art market; digitalization; hybridization; COVID-19; editorial

Over the past decade, art and collectibles have demonstrated their ability to create, safeguard, and appreciate in value irrespective of economic crises or the international political situation. During the first waves of the COVID-19 pandemic, however, art sales suffered the full impact of a series of lockdowns. In 2020, auction houses faced an overall 10% contraction in sales sessions, almost as much in terms of lots sold, whereas global sales turnover declined to 21% ([Artprice 2021](#)). Nevertheless, following the unprecedented recession in 2020, the global art market rapidly recovered in 2021, with total sales of art and antiques closed by dealers and auction houses “reaching an estimated \$65.1 billion, up by 29% from 2020, with values also surpassing pre-pandemic levels of 2019” ([McAndrew 2022](#), p. 21). The current Special Issue of *Arts* entitled “Global Art Market in the Aftermath of COVID-19” examines the economic, social, and cultural-political impacts of the most recent pandemic on the current outlook and future development of the global art market in various parts of the world.

Digitalization is one of the most salient art market-related issues associated so far with COVID-19. Indeed, rapid technological transformation together with the embrace of digital art sales and art exhibition channels have contributed to the expansion of the audience for art buyers and the multiplication of the average number of times a work is seen. As Sotheby's art market experts point out, “the comprehensive set of digital tools clients can now access has not only broken down barriers to entry but reduced the need to view or physically handle works in person prior to purchasing” ([Sotheby's 2021](#)).

This Special Issue contains four studies that showcase some prevailing digitalization trends of the contemporary art market that have emerged or evolved due to the pandemic. Thus, Anne Gerlieb examines how social media platforms have functioned as a neutralizing factor in gatekeeping during COVID-19 restrictions. She emphasizes the artistic self-presentation of feminist artists on TikTok and discusses TikTok's essential technical functions, such as hashtags and AI-based recommendation systems, for the representation of feminist art and female artists. As she points out, since TikTok's use for artists is still an underrepresented field of study, “despite or even because of the criticism, social-media platforms such as TikTok should be further investigated in their functioning and usage” ([Gerlieb 2021](#)).

Beatrix Habelsberger and Pawan Bhansing raise the issue of the ever-more intensifying digitalization strategy of art galleries during and after COVID-19. The authors reveal that



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during the pandemic, digital technology has had implications for the traditional business model of every gallery type. They conclude that “galleries that made major improvements during the past months and successfully sold art online will pursue their strategy, while others will follow these trends with a delay or will retain their traditional business model” (Habelsberger and Bhansing 2021).

Sue Hua likewise hints at the trend towards an accelerated digitalization of the contemporary art market under the influence of COVID-19. While observing the ongoing transformation of galleries, auctions, and museums in Hong Kong, Shanghai, Taipei, and Singapore during and after the pandemic, she argues that “art organizations in Asia see the light at the end of the tunnel as the digitalization of online art sales and virtual art-viewing technology made up for the cancelation of art events and even, in certain situations, replaced conventional on-site exhibition and art sale events” (Hua 2022).

Echoing Hua’s research, Syra Kalbermatten and Christoph Rausch study how Bernaerts Auctioneers in Antwerp, one of Belgium’s largest auction houses, has dealt creatively with the forced transition to online auctions during the COVID-19 pandemic. The authors hint at two extremely curious facts: the involuntary nature of the Belgian art market’s digital transformation and the power of social media in artwork value appreciation and attribution. They provide valuable insights into how Bernaerts Auctioneers have communicated in times of COVID-19 the digital “expert narratives of origin, authenticity, and uniqueness” (Kalbermatten and Rausch 2021) in order to establish the value and affect the price of commissioned artworks.

Besides digitalization, COVID-19 has set the trend toward the de-globalization of the contemporary art market. During the pandemic, everything local has unexpectedly become the new global. In view of international travel restrictions, many art collectors and art lovers have come to appreciate more acutely their sense of regional cultural identity. Moreover, as Sotheby’s experts predict, in the post-COVID-19 era region-specific styles and movements will become even more pronounced and explicit and “will impact how and what auction houses and galleries choose to exhibit as well as heighten the importance of local museums as people rediscover their local regions” (Sotheby’s 2021).

This Special Issue includes four articles that focus on the analysis of regional art market trends that appeared during or after COVID-19. Adelaide Duarte, Ana Leticia Fialho, and Maria Perez-Ibanez have investigated the impact of the pandemic on the Portuguese, Spanish, and Brazilian art markets. They have highlighted the resilience to external shocks—such as COVID-19—faced by contemporary art galleries in these countries, which have manifested in two respects: their adaptability to “the impossibility of face-to-face access, cancellation of exhibitions at their venues and participation in art fairs” and with regard to their quick adjustment to “an uncertain future in terms of the calendar of upcoming fairs, access to new markets and clients and new conditions in the commercial activity itself, with scarce support of public policies” (Duarte et al. 2021).

Anita Archer and David Challis have examined the Australian art market in the times of COVID-19. As they claim, even though its island status aided Australia in its efforts to contain and eliminate the pandemic, this factor also produced a complex and contradictory economic effect on the Australian art market. The authors conclude that “whilst lockdowns have driven stay-at-home collectors to kick-start the local art market, an overdue digital pivot also offers future opportunities in the aftermath of the pandemic for national and international growth” (Archer and Challis 2022).

On the other side of the Indo-Pacific, Maura Zanatta and Anjali Roy have explored the singular art productions of communities in Medinipur, West Bengal. They have demonstrated the impact of COVID-19 on hereditary and performing castes in India and outlined the future perspectives for the art market of folk artists, while considering such crucial socio-economic issues as “precarity, precariousness, and resilience” (Zanatta and Roy 2021). The authors assert that the pandemic has led to the diversification of West Bengali cultural heritage: local artists have started experimenting with new artistic forms, such as performance, song, and process, thus going beyond their previous preoccupation with painting.

The last stop of the Special Issue's imaginary journey around the world's regional art markets is the Middle East, where Eve Grinstead's investigates the evolution of the Emirati art market during and after COVID-19. Giving huge credit to the powerful socio-economic standing of the United Arab Emirates in the region of the Middle East/North Africa, the author emphasizes the local art scene's rapid adaptability to the new sanitary conditions brought about by the pandemic. She predicts that the global art scene, with which the Emirati art market is fully integrated, will soon represent a hybrid combination of "both smaller fairs, some with an online option, but also the possibility to visit in person" (Grinstead 2021).

The Special Issue concludes with three papers of importance that lead to a better understanding of the evolution of the global art market during and after COVID-19 from a theoretical-methodological perspective. Christine Bourron offers an economic analysis of the impact of the pandemic on the evolution of the auction market. Relying upon the auction results at Christie's, Sotheby's, and Phillips, she draws attention to three issues: the surge of online-only auctions in view of the rising number of live auctions, the limitations of online-only auctions due to the rise in new opportunities, and a comparison of the COVID-19 crisis with previous art market crises. The author is convinced of the inevitable digitalization of the auction market. In her opinion, the pandemic has provided auction houses "with the right conditions to finally convince some art collectors about the benefits of the new digital world but most importantly to find a new group of collectors who are most comfortable online" (Bourron 2021).

Seeking to understand the impact of COVID-19 and the accompanying restrictive administrative measures on the art market, Lea Saint-Raymond adopts an ethnographic approach toward the analysis of the Parisian art market during and after the pandemic. This method has allowed her to collect first-hand, human-based evidence about the feelings and emotions prevalent in the Parisian art scene from 2020–2021. The author makes two curious observations in her paper. Firstly, she states that "no art market professional has openly complained about the economic situation, deploring a drop in activity or a decrease in turnover" (Saint-Raymond 2021). Secondly, she underlines that despite the digital turn of the art market accelerated by social distancing, COVID-19 "has not eliminated the importance of physical places to cultivate the identity of each professional and retain collectors, by establishing a 'privileged' link on the occasion of intimate meetings" (Saint-Raymond 2021).

Finally, Feliks Tuszko endorses a meta-analytic sociological perspective to study the valuation of art during COVID-19. By examining 86 forecasts originating from both the center and periphery of the global art market, he demonstrates how art market participants employ fictional expectations of the future to stabilize artwork valuations during uncertain times, such as COVID-19, thus uncovering the paradoxical reality of art market forecasts. Tuszko makes two valuable contributions to scholarly research concerning the impact of COVID-19 on the global art market: while warning that art market forecasts "do not only describe possible scenarios of the future, but they are actively committed to creating the future", he reminds us that art market players often mitigate the uncertainty surrounding the value of artworks by "likening the ways artworks are valued and how their value is justified" (Tuszko 2021).

This Special Issue of *Arts*, "Global Art Market in the Aftermath of COVID-19", represents the timely response of the international community by art market scholars to the structural and functional changes in art sales brought about by the recent pandemic. It includes eleven outstanding original papers that examine the transformation of the global art market during and after COVID-19. Despite its challenges, the pandemic has ultimately resulted in positive repercussions regarding the quality of art exchanges and the organization of art sales. Undoubtedly, COVID-19 has sparked more digital innovation, experimentation, and risk-taking than ever before, potentially redefining the contours of the 21st-century art business.

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