

THE FUTURE OF THE ART MARKET

and the role of galleries | www.thefutureoftheartmarket.com

We suggest that you reply to each question in about 100/120 words, but please feel free to write more or less to express your ideas. Please do not forget to write your name and job title as you wish to have it printed.

YOUR FULL NAME:

YOUR JOB TITLE:

1_GENERAL: How do you think the art market will evolve in the next 10 years and what do you think the role of galleries will be?

To provide some context: In the latest Talking Galleries Symposium held in January 2018 in Barcelona much was said about the need to shape a more transparent market, to develop more collaborative ventures, and to focus on setting the gallery's core. New players are emerging, the number and variety of art fairs keeps rising and innovative ways of collaboration are creating different dynamics. Also technology is facilitating radical changes and opening a wide range of possibilities. In this complex context, how do you think the art market will change in the next decade and what do you think the role of the galleries will be?

2_NEW ECOSYSTEM: Do you think art galleries will continue to be the best suited stakeholders to promote artists' careers or do you think there will be new realities or professions that will take on this role?

To provide some context: Galleries have a key role in articulating artist's careers and promoting their work, guaranteeing that the ecosystem works efficiently. Do you think there will be new professionals who will take on the gallery's role?

3_ON AUCTION HOUSES: What do you think the relationship between galleries and auction houses will be?

To provide some context: In their competition for the global art market, do you think galleries will win market share against the auction houses? We know from Clare McAndrew's 2018 report on the global art market for Art Basel that galleries now have a global market share of 53% and that this figure has increased in recent years. It seems that collectors value their confidentiality, discretion, good work and personalized treatment. But, will galleries continue along this path or will the desire to have a more transparent and anonymous market make auction houses "win the game"?

4_ON ART FAIRS: How do you see the future of art fairs?

To provide some context: According to The Art Newspaper, the 20 world's most relevant art fairs move one million visitors every year. And we know that galleries make 46% of their sales at art fairs. During Talking Galleries Barcelona Symposium 2017, Victoria Siddall, Frieze Fairs Director, said that art fairs are meant to discover new artists and gallerists but by no means would replace the experience of visiting galleries or would never compete with them. Galleries and collectors are becoming more strategic about which fairs they attend, so how do you think fairs will evolve in the future?

5_ON THE ONLINE MARKET: What role do you think the online art market will play?

To provide some context: Having an online presence is becoming inescapable; it is a major tool for selling and reaching new audiences. McAndrew's report states that in 2017 the global online art market accounts for 8 % of total sales, with a 10% yearly increase, either through social media or third party platforms such as artsy or artnet. But we do not know if this increase has a ceiling. Having said that, we know from reports that the large volume of sales is, above all, of works of under US \$10,000.

How will this market evolve in the future, what type of works will be particularly affected, and how will it change the way art galleries operate? In your opinion, will an online presence help increase knowledge and transparency in the market?

6_ON THE COVID-19 CRISIS:

- **How do you think the Covid-19 pandemic will impact the art market in the coming months, before a vaccine is developed?**
- **The moment there is a vaccine, how do you think the art market will evolve?**

To provide some context: The rapid spread of the Covid-19 pandemic in early 2020 has impacted the broader art world in myriad ways, forcing museums and galleries to close their spaces, art fairs and auctions to be cancelled, postponed or move online, while travel has been drastically curtailed. Prolonged closures and the global economic slowdown will have a profound impact in the already strained mid- and low-levels sectors of the market, while businesses at different levels diversify their online offerings to adapt to the rapidly changing landscape. Which are the short and medium-term challenges in the art market during, and after, the coronavirus threat? Will this crisis mark a turning point for the online art market? What lessons could we learn from this experience?