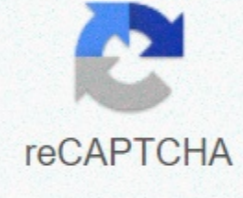




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Tefaf art market report 2012

An uncaptioned illustration from the TEFAF Global Art Market Report, photo by Loraine Bodewes by Rachel Corbett How big is the global art market? A new report from The European Fine Art Foundation (TEFAF), released in line with the current TEFAF Maastricht art fair, March 16-25, 2012, putting the total size of the global art market at 46.1 billion euros, or about \$60.8 billion (£1 = \$1.32) for 2011. According to economist Clare McAndrew, who carried out the study, the figure of 46.1 billion euros including public auction data, provided by our Artnet database and estimates of sales of art galleries and private art dealers, is based on polls of more than 6,500 agents worldwide as well as interviews with a slightly smaller quantities. By comparison, the total art market is only about one-12th of the U.S. military budget for 2011, which is \$739.3 billion, according to the Institute for Strategic Studies. In McAndrew's estimate, \$60.8 billion is about evenly split between auctions and commercial gallery sales. Take the auction in the first half - the total global art auction for 2011 was 23.1 billion euros (\$30.5 billion). Total auction sales at both Sotheby's and traditional rival Christie's were set at \$5.7 billion per session for 2011, plus \$11.4 billion, or about 35 percent of the global auction art trade. China's auction business in 2011 was 9.8 billion euros, or nearly \$13 billion - 42 percent of the \$30.5 billion auction total. The top two auction companies in China are Poly International, which had revenues in 2011 of 1.4 billion euros (\$1.85 billion) and China Guardian, at 1.3 billion euros (\$1.7 billion). A significant percentage of operations based in China are due to the global scope of Sotheby's and Christie's, which reported \$1.14 billion and \$924 million respectively from their China operations. These figures do not rise - the top four companies account for only about \$5.2 billion out of a total of \$13 billion - but McAndrew explained in an email that the rest of the \$7.8 billion came from more than 350 smaller auction houses in China (including Beijing Hanhai, Beijing Council, Xinlingyinshe and Sungari - remember those names!). The Chinese auction figures were compiled with additional data from Artron's Artron Art Market Monitor, McAndrew said. TEFAF's report makes much of China and its continued importance as an art market sector, headlining its press release with the news that art sales in China have surpassed those in the U.S. for the first time, with a share of 30 percent to 29 percent. But according to the report, both the US and China have lower sales than the EU, in total, accounting for 34% of the market (the UK region the United Kingdom, which accounted for 65% of the total number of european union in 2011). But total is one thing, quite different growth. Need not say, art-growth market The United States and the United Nations are no more important than in China, where the auction boom was a monster, with totals soaring 177 percent in 2010 and 65 percent in 2011. China's Ministry of Commerce report said it was aiming for an annual growth target of 18% from 2011 to 2015. The TEFAF report - actually 2011's International Art Market, Observations on the Art Trade for 25 Years - has additional chapters, related to the history of the art market since 1975. It discusses the effects of regulations, examines art enterprises in import and export conditions and talks about art as an investment, among other things. But in the meantime, while the statistics can be a small blue sky - the numbers for art galleries and the agent side of the market are projected, after all - everyone loves some good, certain, down-to-earth. Accordingly, one option: * The number of transactions on the art market in 2011 was 36.8 million, giving an average value per transaction of \$1,630. * In 2007, trading volume was much higher - nearly 50 million works were sold on the global art market - while the total was the same, with the average price being about \$1,200 lower per purchase. * Contemporary and modern art - here defined as art made since 1875 - is the largest part of the global art trade, at nearly 70 percent. * Art trade is global, but New York and London centers account for more than 60 percent of art imports and exports. * U.S. art and antique imports reached \$6.2 billion in 2010, while U.S. art and antique exports reached \$17.5 billion in 2010. * Global employment in the arts trade sector is up to 2.4 million people, with 2 million direct jobs and 400,000 additional jobs in ancies. * More than 403,000 dealers, galleries and auction houses were present in the art market worldwide in 2011. In the U.S., nearly 347,000 employees are working at nearly 71,300 art and antiques businesses. In China, 42,365 businesses provided more than 231,300 jobs. * The global art market consists of 380,000 art galleries and art dealers, with the top five percent accounting for 70 percent of total revenue. Two percent of agents - about 1,900 - have revenues greater than €50 million per year. * The average number of works sold in 2011 by art dealers is 290 items. * Dealers report that 31 percent of their sales take place at art fairs, while 43 percent take place through galleries. Online sales account for 10 percent. * The average size of the art business is five people. * Salary an art agent's average in the U.S. is \$31,000. In China, 75 percent of art dealers make less than \$66,000, but most people make under \$13,200. Please note that the content on the website may be used for journalistal purposes when reporting on the TEFAF art fair. The right to use at the decision of the publication. It can't be. that the objects currently displayed on the site will pass the TEFAF test which takes place just before the opening of the Fair. Agree and download The Professional Contact Journalism FAQ We use cookies on our website to provide you with the best experience. Read more about our cookie policy. Instagram rules but doesn't expect loyalty: a new report analysing our online art buying behavior The latest Hiscox online art trade report shows that online art sales at Sotheby's, Christie's and Phillips more than tripled at \$597 million- Female artists outperformed men when their work returned to auction , the report shows a study of data by Sotheby's Mei Moses shows a 73% increase for women's work in repeat sales, while male artists lag behind at 8% Strong collectors open in Tefaf Maastricht's China art market report New research , released today, covering the 40-year history of the country's market and showing many private art museums running at a Phillips and Bonhams loss saw strong sales across a lot of smaller auction houses' bottom lines suffered a lot of uns sold in their contemporary sales , continuing a trend of distinguishing a lot of the top during the fall sales of New YorkLatin American Art was a boost on the auction block Including the art of the region in broader sales was a positive move for sales of some artistsHow high will Hockney go and his soaring market in the end? A double pool portrait, estimated at \$80m and offered at Christie's with no reserves, could set a record for the most expensive work of a living artistWill the market for AI art take off? With no auction precedent and little major market data, Christie's selling a work done by an algorithmal test demanding fairness ofFair? The murky world of standing costsRed ice is stifling German auctionsStringent cultural heritage laws and bureaucracy is making shipments much harder to findBlockchain: Hot stuff or hot air? The technology offers the promise of a world in which a work of provenance is held on a single database- if it lives up to hypeRolling with punches: how the art market bounces backIn 2008, Damien Hirst sells £111m of art as Lehman Brothers collapse , causing a financial crisis. A decade has passed, what has changed? Art dealers slam proposed European Union licence rulesSize import controls on cultural goods that could negatively impact trade, agency says Online art market could stagnate unless transparency is improved the study found Any Hiscox report estimated the online market rose 12% to \$4.22bn in 2017, but growth is slowing as platforms struggling to build trust and big data loyalty meet Old Masters at Tefaf MaastrichtAs artificial intelligence becoming more popular, the market is seizing tools that can help bring digital natives into golden ageRecords tumble for post-war Italian artists White is particularly popular as Sotheby's experts fores warn of a new dawn for Italian art maintained at Art Basel 2014 with consistent sales throughout the Dealers seems to have come to terms with the pressures of showing up at such a prestigious fair, and prepared well ahead of time Global, Brazilian, Gallery, Agent, Market, Import, Artist, Region , Contemporary, Wealth, Tefaf TEFAF Art Market Report 2013 2013

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