ANALYSIS → ART MARKET

'One of the most shocking, tumultuous years on record': art market figures reflect on 2020—and guess at what 2021 might hold

The pandemic has ripped apart the industry as we know it this year but it has sparked innovation and conversation like never before

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Marc Spiegler, global director, Art Basel
On 2021: "Based upon virtually all current predictions, we can expect a vaccine by the middle of next year and we will start to see a return of international travel. It will not be the art world as we knew it from 2019 right away, but we know that people are longing to be able to see art in person again. At the same time, digitalisation will not go away."

Alex Logsdail, executive director of Lisson Gallery
What will be 2020's legacy? "The wider and overdue embracing of Bipoc, female and other underrepresented artists now being fully recognised for their contribution to art history. Other things are more murky and amorphous, especially when it comes to the questions around art's place in the social and political dialogue and who in positions of power use their influence and how. The market is a strange force that is usually not the best barometer of the health of the art world. Without taking into account the wider ecosystem that allows the market to exist you cannot have a meaningful conversation about a sustainable market. Philanthropy and governmental support of arts education is as critical to the long term health of the market as the short term supply of work."

Victoria Siddall, board director of Frieze
"This has been an incredibly challenging year, in so many ways, but there have been some real positives that have shone through, even in the year's more gloomy moments. For example, the acknowledgement that we are a community and that it is collaboration that will get us all through this period in good shape. The openness with which people embraced new tech platforms, and quickly busted the myths about selling art online, was another highlight. Ultimately, my feeling at the end of this year is that we are all very aware of how much we miss seeing art and each other in person."

Rakeb Sile, Addis Fine Art, Addis Abbaba and London
"This period has encouraged a general openness between business owners and galleries across hierarchies. This began with crisis talks and has now evolved into collaborations, as galleries in particular are finding innovative ways of working with one another…The art world seems to operate less as islands now."

"We've noticed that the travel restrictions have caused an increase in local collectors both in the UK and Ethiopia. So I predict a collector trend of looking locally before buying internationally. The pandemic has brought about progressive discussions about the art world's environmental impact so I don't think there will be as much of a travelling caravan next year as people are more conscious of their carbon footprint. Therefore, a consolidation of art fairs is inevitable."

Stuart Shave, Modern Art gallery, London
"Our 2020 turnover is reduced, but what has proved really essential reading for me in this period is looking at our gross profit margins, and seeing that throughout the lockdown and beyond these have significantly expanded, in some months even quadrupled from the previous year…This is not just about how the gallery is surviving in this period, but rather, the financial consequences of operating in the international art world PRE-pandemic. This raises interesting questions about the future and what aspects of the business we will change to reflect this experience. What remains essential to me, is making exhibitions in my own gallery, on my own terms."

Kenny Schachter, writer, artist and art dealer, New York
"The art world woke to greater racial and gender equality and the advent of technology—better late than never on both fronts. I have been in ten industries professionally, and by far the art world is the most conservative and backwards looking."

"After everyone had grossly binged on all the content Netflix has on offer, they started to voraciously watch…online auctions—to the tune of a million for a Sotheby's and Christie's evening sale. I find this the most shocking part of one of the most shocking, tumultuous years on record. Look for more of the same for 2021 as art fairs and live auctions will remain on ice until Covid is under control. Which, I am afraid, doesn't look like it will happen anytime soon."

Nicholas Maclean, Ekyn Maclean, London and New York
On 2021: "Will the pandemic continue well in to 2021? What effect will Brexit have on the London art market? Will division in the US affect the confidence of collectors across the globe? Personally I feel optimistic about the art market worldwide in 2021 as art has always been a safe house in uncertain times. New York will continue to be the centre with Hong Kong still a few steps behind, and I don't believe that London will lose its European crown in spite of leaving the EU. The city remains a draw for international investors and will continue to have an edge over Paris."

Emily Tsingou, art advisor, London
"The lasting legacy of 2020 will be that reliance on a purely digital format is not the solution for the future of the art market…Those who are accumulating art, rather than collecting it, are out in 2021. Connoisseurship and selectivity are back, and collectors with deep understanding and love of art are in a strong position."

Guillaume Cerutti, chief executive of Christie's
"History shows the art market has a natural resilience so I am confident 2021 will be better than 2020. But 2021 will be a missed opportunity if the art market as a whole doesn't rethink its priorities and image to avoid being seen as an opaque market, reserved to an elite audience, and lagging behind in terms of equity and diversity. Key priorities for 2021 should therefore be to continue to expand our client base, especially through innovation, but also more transparency and more diversity."

Charles F. Stewart, chief executive of Sotheby's
"2020 was the year of the reinvention of the digital experience. For me, 2021 will be the year of the reinvention of the physical experience. We will see a real premium placed on out-of-the-ordinary physical experiences. And we will all march to the loud and important drum of sustainability and a sense of social purpose. If there's anything good to have come out of this pandemic, it's a real understanding—across all societies and geographies—of the importance of those two things.

Melanie Clore, co-founder of Clore Wyndham art advisory, London
On 2021: "Less is more—fewer fairs, fewer auctions, more one-to-one, less Zoom and more face-to-face, understanding the long-term benefits of trust, knowledge, integrity and relationships."

Maureen Bray, executive director of the Art Dealers Association of America (ADAA)
"2020 gave us further proof that gallerists, like all small business owners, endured by being responsive and resilient. Online sales moved from being hypothetical and experimental to a very real strategy that galleries have embraced. That said, online sales are never going to take over the industry completely. The past few years have presented many legislative and policy challenges for gallerists in the US, and there's no reason to think that won't continue…I'm not making predictions yet. If 2020 has taught us anything, it is that planning in a vacuum can be an unproductive endeavour."

- *Read our Year in Review of the art market here*