# 2026
# 艺术品市场趋势报告

## 2026
## Art Market Trends Report

中央美術學院
Central Academy of Fine Arts
艺术市场分析中心

TSINGHUA PBCSF
清华五道口
艺术品金融研究中心

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亞洲藝術市場
研究學會

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**联合发布：**

中央美术学院艺术市场分析中心（AMRT）

清华大学五道口金融学院艺术品金融研究中心

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亚洲艺术市场研究学会（RIAAM）

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# 提要

赵力

本趋势报告立足全球艺术地缘格局变动、国内行业制度革新与数字技术迭代大背景，聚焦拍卖、画廊、艺术金融、博物馆、新兴地缘市场、AI艺术、潮流消费及国际流通格局等全产业链核心板块，跳出单一成交额涨跌的表层观察，以结构变化、价值逻辑、底层规则重构为核心研判主线，兼具行业实操参考价值、学术研判意义与市场前瞻指导作用，为藏家机构、拍卖画廊、财富管理机构及文化运营主体提供2026年市场决策的核心依据与趋势坐标。

报告系统梳理全年市场运行底层逻辑，凝练行业短期波动与长期发展规律，精准捕捉资本流向、消费迭代与政策监管三大核心变量。报告明确了2026艺术品市场十大核心发展趋势，而十大趋势彼此联动、相互影响，共同勾勒出艺术市场全新发展版图。结合宏观经济波动、全球地缘格局调整、国内文化政策规范化及数字技术深度赋能的大背景，2026艺术品市场整体告别粗放增长与资本炒作旧周期，全面褪去短期逐利泡沫，核心发展逻辑全面转向重信任、重学术、重合规、重长期。无论是国际高端拍卖、本土一线交易，还是一级画廊运营、艺术财富配置，资本与藏家均优先追求确定性价值与稳健资产保值，行业竞争从规模比拼全面升级为专业能力、合规水平与服务创新的综合较量，整体艺术产业正式迈入高质量、规范化、多元化协同发展的全新历史阶段。





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# 01 稳健深化与体验升级：国际艺术品拍卖市场高质量复苏

全球艺术品拍卖市场在经历连续收缩调整后，于2026年步入高质量复苏的关键阶段，市场运行从此前的波动调整逐步趋向稳健，交易逻辑转向对稳健价值的追求与多元体验的融合。本轮复苏并非全面普涨，而是在宏观经济波动、藏家代际迭代、数字技术渗透与资产配置需求升级多重因素驱动下的结构性转型，形成高端避险资产与大众审美消费繁荣、传统艺术与跨界品类协同发展的市场面貌。




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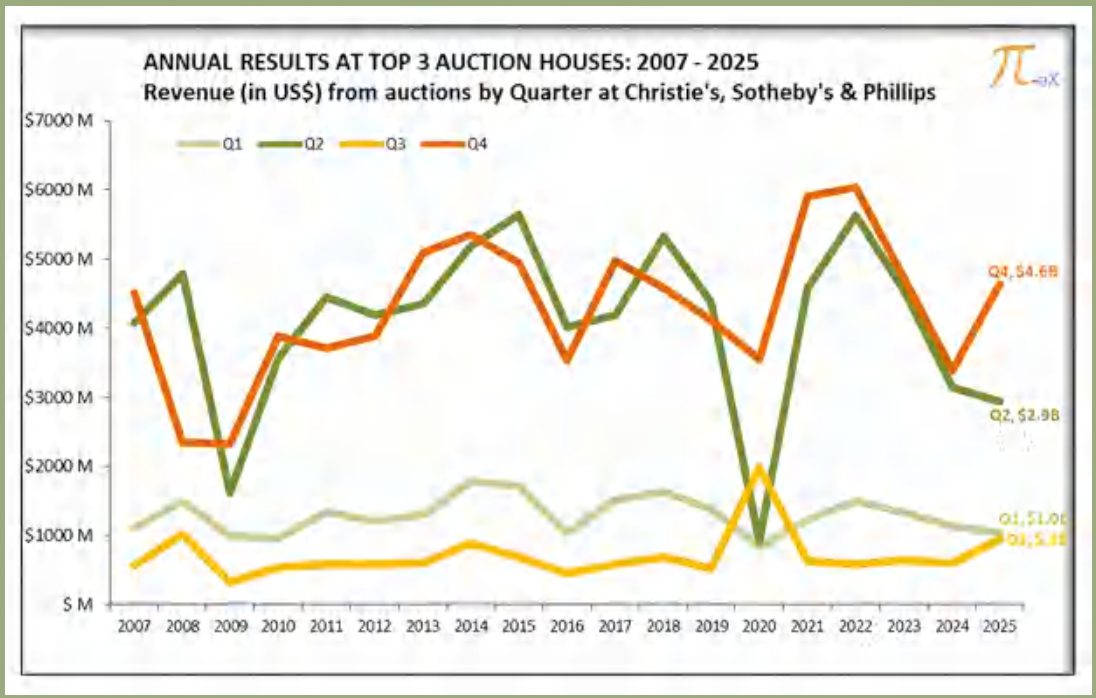
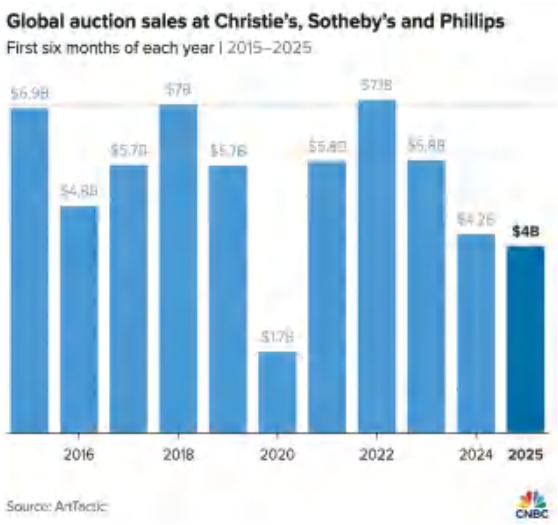



佳士得、苏富比及富艺斯2007 - 2025年各季度销售额情况（单位：美元）
©Pi-eX

## 1」市场格局温和回暖与深度分化并行

全球艺术品拍卖市场终结连续两年下行趋势，实现温和复苏，为2026年高质量发展奠定基础。据巴塞尔艺术展与瑞银联合发布的《2026全球艺术品市场报告》显示，2025年全球艺术品拍卖销售额同比增长6%至248亿美元，其中公开拍卖市场规模同比增长9%至207亿美元，成为复苏核心动力。佳士得全球预计成交总额达62亿美元，较2024年的58亿美元增长近7%，其中，下半年度成交额跃升26%；苏富比预计2025年总成交额为70亿美元，较2024年增长17%。拍卖成交额增长至57亿美元，且下半年增速显著，同比增长59%。富艺斯2025年成交总额近9.27亿美元，较上一年增长10%。邦瀚斯也公布其香港拍卖成交总额达7.6亿港元，同比增长13%。法国德鲁奥以7.69亿欧元的总成交额收官，较上年强劲增长了16%，其数字化平台Drouot.com表现尤为卓越，增幅高达43%，成交额达3.842亿欧元。可见行业整体进入复苏周期。




佳士得、苏富比及富艺斯过去十年上半年的全球拍卖总额
©CNBC 数据来源:ArtTactic

值得注意的是，尽管全年整体销售上涨，但根据 Artnet[1]、ArtTactic[2] 等市场研究公司的统计数据显示，今年上半年全球艺术品拍卖成交总额下滑明显，多项指标位于近十年来较低水平。整体的数据改善不能掩盖拍卖市场的复杂动态，当前拍卖市场还未实现全面复苏。2026 年市场延续分化格局，成交高度集中于千万美元以上顶级拍品与 5 万美元以下入门级藏品两大区间，中间价位段增长停滞，行业分化持续加剧。

1 《Artnet 艺术市场情报》2025 年中回顾数据：今年上半年全球艺术品拍卖成交总额均有下滑为 47 亿美元，较 2024 年同期下降 8.8%，单件拍品的平均成交价下跌 6.5% 至 24,224 美元，创下近十年来同期最低水平。

2 ArtTactic 发布调研报告：2025 年上半年，三大拍卖行苏富比、佳士得及富艺斯的艺术品成交总额同比下滑 6%，跌至 39.8 亿美元，创下十年来新低（不计入 2020 年疫情特殊年份）。

## 2」顶级拍品与藏家专场成为市场引擎

顶级艺术品凭借稀缺藏品属性与资产保值功能，持续彰显强劲市场号召力与抗风险避险价值。据巴塞尔报告，超千万美元顶级拍品销售额增长30%，上拍量增加9%。在品类方面，欧洲古典大师、现代主义、印象派及后印象派等板块销售额均有增长。具备深厚学术底蕴、流传脉络清晰有序的高品质艺术品，成为市场流通核心“硬通货”，凸显资金在外部环境不确定性下，对资产价值稳定性的核心追求。

单一藏家专场成为高端市场核心驱动力，在11月纽约拍卖季中，苏富比、佳士得和富艺斯共实现超过20亿美元成交额，其中43%来自单一藏家珍藏，同比增长132%，刷新16位艺术家拍卖纪录。下半年顶级私人珍藏集中释出，苏富比带来李奥纳德·A·劳德珍藏，总成交额高达5.275亿美元。其中，古斯塔夫·克里姆特《伊丽莎白·莱特勒肖像》以2.36亿美元创拍卖史上第二高价；佳士得的罗伯特·F·与帕特里夏·G·罗斯·魏斯珍藏专场取得2.18亿美元成交，马克·罗斯科《第31号（黄条）》以6216万美元成交，成为现代艺术板块标杆。2025年拍卖成交价前100名拍品总额达21.3亿美元，远超2024年的18亿美元。此类专场凭借来源清晰、学术价值高、藏品体系完整等优势降低交易风险，是拍卖行争夺优质委托的核心赛道，2026年将持续成为市场增长主力。

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| 私人珍藏专场 | 拍卖行 | 拍卖时间 | 成交额 | 成交率 | 品类 |
|---|---|---|---|---|---|
| 八秩·八珍,苦乐为道——不朽的僧侣与大成就者 | 香港邦瀚斯 | 2025/5/5 | 6355.38万港元 | 76% | 亚洲艺术 |
| 艺海观涛:坂本五郎珍藏中国艺术一选粹(二) | 香港苏富比 | 2025/5/7 | 3427万港元 | 100% | 瓷器工艺品 |
| 李奥纳德与路易丝·里乔珍藏 | 纽约佳士得 | 2025/5/12 | 2.72亿美元 | 97% | 现代艺术 |
| Im Spazio:思想的空间——丹妮拉·卢森堡珍藏 | 纽约苏富比 | 2025/5/15 | 4040万美元 | 100% | 现当代艺术 |
| 芭芭拉·格拉德斯通珍藏 | 纽约苏富比 | 2025/5/15 | 1850万美元 | 100% | 现当代艺术 |
| Pauline Karpidas 珍藏晚拍 | 伦敦苏富比 | 2025/9/17 | 7320万英镑 | 100% | 现当代艺术 |
| 锦幔霞影:沈维经程锦霞伉俪藏珍 | 中国嘉德香港 | 2025/10/6 | 912.36万港元 | 97% | 中国书画 |
| 伊势彦信珍藏重要中国陶瓷 | 香港苏富比 | 2025/9/9 | 3.59亿港元 | 99% | 瓷器 |
| 麦肯霍夫亚洲艺术珍藏 | 伦敦苏富比 | 2025/10/9 | 420万英镑 | 89% | 亚洲艺术 |
| 虔敬之境:乌尔里希·冯·施罗德典藏 | 香港邦瀚斯 | 2025/10/16 | 3877.31万港元 | 95% | 喜马拉雅艺术 |
| 区百龄珍藏:第二部分 | 香港佳士得 | 2025/10/30 | 1.08亿港元 | 86% | 瓷器 |
| 罗伯特·F与派翠西亚·G·罗斯·魏斯珍藏 | 纽约佳士得 | 2025/11/17 | 2.18亿美元 | 89% | 现代艺术 |
| 李奥纳德·A·劳德珍藏 | 纽约苏富比 | 2025/11/18 | 5.275亿美元 | 100% | 现代艺术 |
| 辛迪与杰伊·普立兹克伉俪珍藏 | 纽约苏富比 | 2025/11/20 | 1.095亿美元 | 100% | 现代艺术 |
| 望星楼——私人珍藏明清御瓷 | 北京保利 | 2025/12/8 | 1.916亿元 | 88% | 瓷器 |
| 当代前瞻:罗杰乔赛特·范图尔诺伉俪珍藏 | 伦敦佳士得 | 2026/3 | 4032万英镑 | 97% | 现当代艺术 |
| 刘易斯珍藏 | 伦敦苏富比 | 2026/3/5 | 3580万英镑 | 100% | 现当代艺术 |
| 新晴——同一私人藏近现代书画集珍 | 中国嘉德 | 2026/3/22 | 9978万元 | 95% | 近现代书画 |
| 区百龄珍藏 | 中国嘉德香港 | 2026/4/8 | 1.201亿港元 | 100% | 瓷器工艺品 |
| 罗伯特·姆努钦珍藏单一藏家专场 | 纽约苏富比 | 2026/5/14 | 1.663亿美元 | 100% | 现当代艺术 |
| S.I.纽豪斯私人珍藏杰作 | 纽约佳士得 | 2026/5/18 | 6.308亿美元 | 100% | 现当代艺术 |

2025—2026年全球重要私人珍藏拍卖专场(部分)

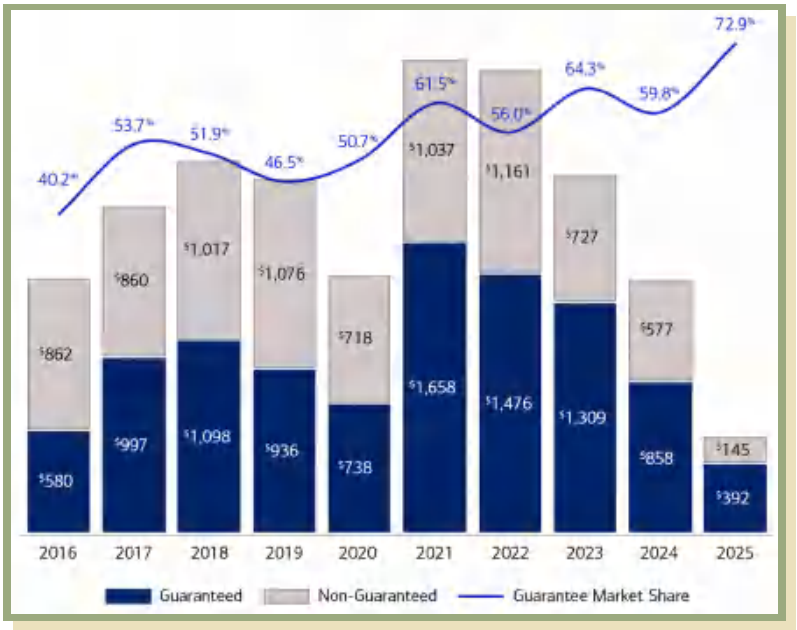
©中央美术学院艺术市场分析中心

*全球市场呈现资金向高价精品集中的趋势，这并非市场信心完全重塑，而是藏家在市场“不确定性”中选择“确定性”作品的结果。*

刘聪
中国拍卖行业协会文化艺术品拍卖专业委员会秘书长

与此同时，第三方担保交易机制全面普及，进一步激活高价市场活力。2025年担保拍品约占佳士得成交额的三分之一，而苏富比则对多个旗舰专场提供全额担保，包括香港伊势彦信珍藏和纽约罗伯特·姆努钦藏品。第三方担保占比提升，有效降低流拍率，增强卖家委托信心，成为高端拍卖标配服务。藏家专业化和艺术市场金融化趋势将持续为高价市场的增长提供购买力支撑。

国际顶级拍卖行销售额回升及高价区间艺术品市场显著增长，一定程度体现了市场信心重塑和顶级财富阶层的资产配置策略，而持续的全球不确定性可能进一步加深市场分化。




2016—2025年第三方担保变化图
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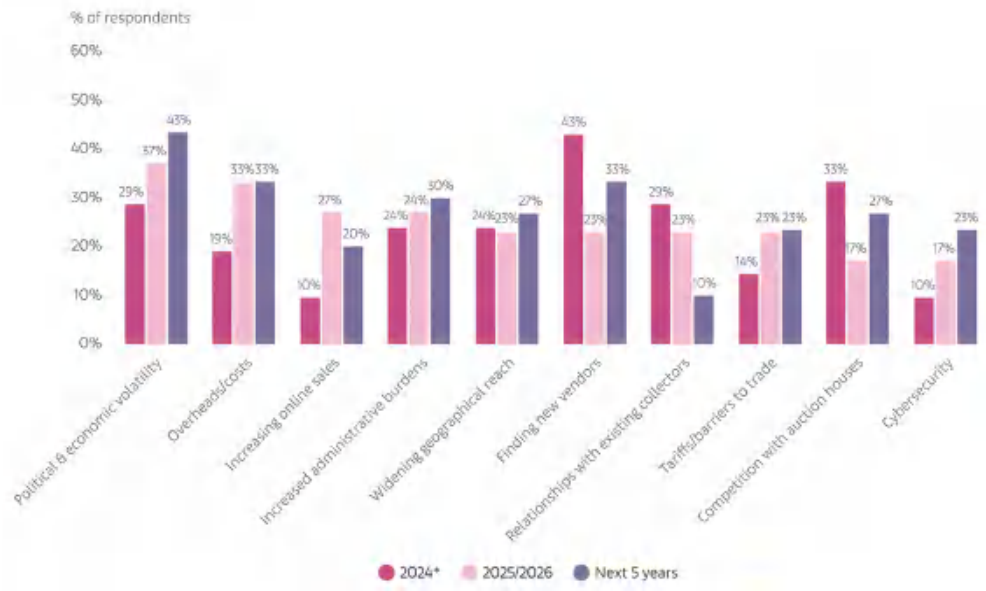
在市场的另一端，5万美元以下拍品占据成交量的95%，依然是市场交易规模的基础支撑。低价市场买家以兴趣消费为主，区别于高端市场资产配置逻辑，凭借低门槛、高流动性特征，成为大众审美消费主力，彰显艺术消费多元活力。

中端市场是当前市场复苏的薄弱环节，伴随投机资金退出、行业持续去泡沫化，中端作品流通性下降、溢价空间减少，价位支撑不足。中型拍卖机构也面临压力，行业平均运营成本同比上涨5%，四成企业利润同比下滑。受关税与贸易壁垒负面影响，利润空间也被压缩。据巴塞尔报告调查，政治与经济波动已成为拍卖行的首要关切，反映出宏观环境不确定性加剧，拍卖行对市场需求波动更为敏感。同时，运营成本压力上升，说明成本上涨已切实冲击行业，尤其对中小型拍卖行财务缓冲能力构成挑战。




中型拍卖行面临的十大挑战（2024年、2025/2026年及未来五年）

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## 3」新品类增长与体验服务转型

在藏家代际交替与消费习惯持续变迁的大背景下，艺术品拍卖市场迎来品类扩容迭代与服务模式转型。潮玩艺术、奢侈收藏品、数字艺术等品类快速崛起，成为维系行业活力的核心支撑，推动市场从单一艺术交易向多元收藏生态发展。

奢侈品板块涵盖珠宝腕表、手袋、收藏级汽车、葡萄酒烈酒、体育藏品等，正成为拍卖行增长最快赛道。ArtTactic指出，奢侈品在拍卖行的市场占比正日益扩大，2024年上半年达到十年来的最高水平（18.8%），2025年则攀升至20.2%。据Pi-eX统计，2025年三大拍卖行纯艺术品营收同比下滑 5%，而奢侈品类营收增长18%，彰显强劲增长动力。在单品成绩方面，2025年拍出的爱马仕初版Brikin手袋和科比与乔丹双签名篮球卡均刷新品类纪录。

这一市场趋势也体现在国际拍行业务布局上。佳士得财报首次新增汽车拍卖业务板块，收购Gooding&Company后成立Gooding Christie’s，年度成交额2.34亿美元；苏富比奢侈品销售额连续四年超20亿美元，更在中东市场举办高端珠宝腕表专场，聚焦奢侈品赛道挖掘全新增长空间。




佳士得Gooding Christie's拍卖，1961年法拉利250 GT SWB California Spider Competizione以2,530万美元成交，刷新部门成交纪录
©佳士得

年轻买家正在推动这一增长：2024年，20至30岁客户占苏富比奢侈品和纯艺术买家的20%；2025年，佳士得38%的新客户通过奢侈品拍卖进入，其中63%为线上参与。苏富比今年2月在沙特利雅得举办首场以高端珠宝和腕表为核心的大型国际拍卖会，并配合“大师班”培养奢侈品潜在客户，奢侈品已成为拓展客户基础与营收来源的重要渠道。据统计，Z世代群体在奢侈收藏品类的平均消费规模位居各年龄段首位，占比达56%，在收藏级手袋、运动鞋、经典汽车等品类消费额远超其他世代，成为新藏家进入拍行并向艺术品收藏进阶的核心入口。

*藏家的价格接受度与自身收藏能力相匹配，年轻藏家多从轻量级品类入手，随着认知的深入和变化，逐步向高古品类拓展，现在的新藏家正在经历这一成长的过程。*

刘聪
中国拍卖行业协会文化艺术品拍卖专业委员会秘书长

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伴随着新的消费群体和需求涌现，各大拍卖行持续强化高端综合服务定位，依托沉浸式线下体验与数字化线上平台拓展业务边界，市场消费核心逻辑正从传统的“物品产权拥有”加速向“沉浸式体验享受”深度转变。

近年来国际拍行向日常化交易模式转型，并持续提供沉浸式艺术体验活动。头部拍卖行注重打造沉浸式体验空间，转型为集展览、社交、教育、交易于一体的文化综合体；佳士得甄选（Christie's Select）平台联合Apple Vision Pro推出VR拍品探索服务；私人洽购业务常态化，成为高端服务核心，2025年佳士得三件最高成交价作品均通过私洽完成。可以观察到，拍卖行正在从传统交易中介向高端生活方式服务商转型。

在线上布局方面，2025年三大拍卖行纯线上拍卖上拍量同比增长11%。2025年，彭伯顿资产管理公司（Pemberton Asset Management）收购邦瀚斯，推动其中端市场扩张与数字化转型，强化区域竞争力。年内邦瀚斯香港网上拍卖成交额同比增长72%，买家数增长64%，84%拍品通过线上成交，彰显藏家对数字体验的认可。同时，线上渠道成为年轻藏家主要入口，佳士得六成以上新买家通过线上完成首次购买。拍卖业的数字化转型已进入常态化阶段，拍卖行对于线上销售的焦虑下降，对网络安全的担忧也得到显著缓解，数字化愈发成为驱动市场发展的重要力量。



## 4 亚太藏家：年轻化与专业化

在买家市场中，亚太藏家的身影频繁出现于国际艺术界，成为市场的重要参与者。亚太区整体呈现年轻化、多元化特征，千禧一代和Z 世代成为活跃的收藏主力。尤其是在中国，年轻藏家的比例显著上升，反映出财富代际转移的趋势。

2025年，亚太藏家贡献佳士得全球23%的成交额，占全球新藏家购买总额的30%、千禧一代及Z世代购买总额的40%，成为年轻藏家核心增长区。同时亚太藏家在雅逸精品拍卖中贡献了高达37%的份额，展现出对该品类的专业关注。根据巴塞尔报告，年轻收藏群体具备鲜明特征：高学历、国际化视野、数字化原生，年轻藏家通过线上渠道参与拍卖，偏好当代艺术、潮流艺术与奢侈收藏品，同时兼顾古董、油画、设计品等，收藏视野更趋多元与个性化。年轻女性藏家力量也受到关注，在千禧一代和Z世代中，女性藏家的支出均超过了男性，而在千禧世代女性中，中国内地藏家支出居首位，凸显了女性在艺术收藏领域的财富实力与品味影响力。

从全球艺术品市场购买力观察，中国大陆收藏家的平均支出位居全球榜首，其支出中位数也显著高于其他地区，当然这得益于少数高支出藏家，但也足以证明内地藏家的购买实力。在拍卖市场中，内地藏家已经成为亚太区核心力量，佳士得数据显示，2025年中国内地藏家数量首次超越中国香港，成为亚太区最大贡献群体；香港秋拍中毕加索《女子半身像》以1.967亿港币成交，刷新毕加索亚洲拍卖纪录，印证中国市场对顶级蓝筹艺术品的承接力。从收藏行为与风险趋势来看，随着市场波动，中国内地藏家的投资趋于保守，更加关注市场地位稳固的成熟或顶尖艺术家作品，而只有36%的中国内地藏家购买了新晋艺术家作品，是所有地区中最低的。但内地藏家也持有开放的心态，对于藏品地区没有表现出过多关注或特定偏好。

内地藏家的强势崛起强化了大中华区在亚太市场的核心地位，凭借专业化深耕构建区域核心竞争力，年轻化浪潮注入长期增长动能，推动亚太成为全球艺术市场极具活力与潜力的核心板块。



2024年不同代际与性别的高净值人士在艺术品、装饰艺术及古董上的平均支出
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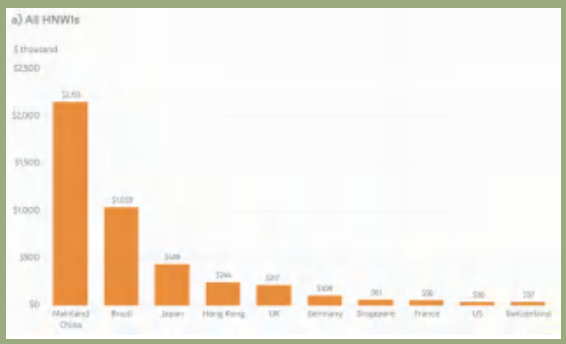


2024年按地区划分的高净值人士在美术品、装饰艺术品和古董上的平均支出
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总体而言，2026年全球艺术品拍卖市场将迈入深度转型新阶段，市场分化格局持续加剧，交易逻辑转向对稳健价值的追求与多元体验的融合。尽管仍面临地缘政治冲突、经济周期波动、中端市场疲软、新藏家挖掘等挑战，但市场从收缩转向修复发展的态势明确，面对复苏信号，其持续性取决于拍卖行能否通过拓展品类生态布局、提升创新服务水平，有效回应市场新需求。



苏富比纽约Leonard A. Lauder: Collector展览
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# 02 垂直深耕与合规发展：国内艺术品拍卖市场新势能

经历2024-2025年行业深度调整，2026年国内艺术品拍卖市场迈入重品质、守信用、重长期价值的新阶段。此次价值回归重新确立了交易底层逻辑，市场以重建交易信任、精选优质供给、规范行业秩序为核心，朝着高质量方向稳步前行。



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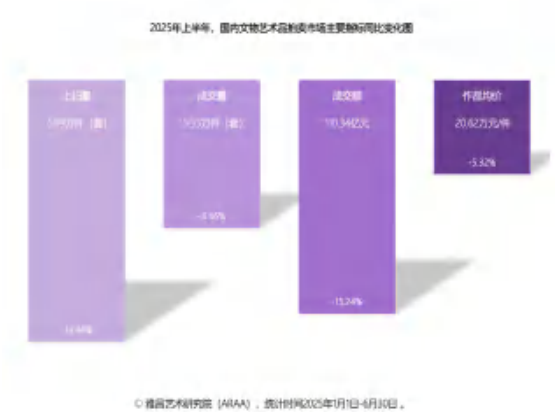
# 1 理性定价支撑市场修复

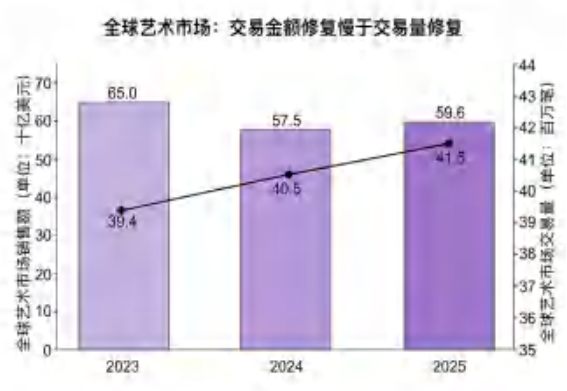
2026年国内艺术品拍卖市场的核心变化，并不只是成交额能否回升，而是市场定价逻辑正在发生调整。经历前期深度调整后，买家对宏观环境波动、资产流动性风险以及作品真伪、来源问题的关注明显增强，决策周期也相应拉长。与此同时，卖家逐步接受更加符合市场现实的估价区间，拍卖机构则需要在委托人预期和买家接受度之间建立更稳健的平衡。



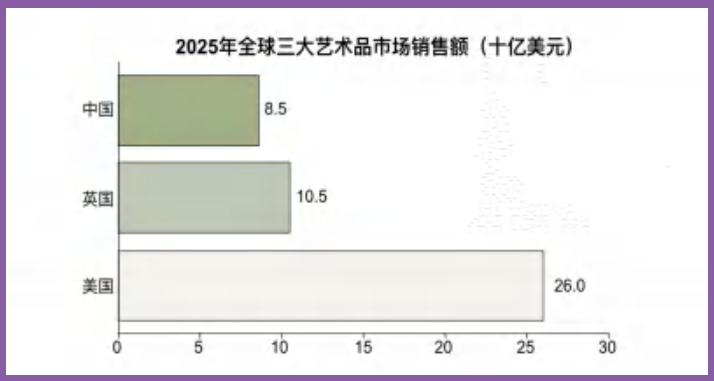

2025年上半年中国文物艺术品拍卖市场关键指标。
©雅昌艺术研究院（ARAA）

这种变化说明市场需求并未消失，而是从情绪化竞价转向更强调证据支撑的理性出价。作品是否具有清晰来源，是否曾进入重要展览、出版或收藏体系，是否能够形成稳定的学术阐释，正在成为影响成交结果的重要因素。根据雅昌艺术研究院（ARAA）2025年1月至6月统计数据，中国文物艺术品拍卖上拍量为6.99万件（套），成交量为5.35万件（套），成交总额为110.34亿元，单件均价降至20.62万元/件（套），但成交率升至76.53%。这组数据表明，在供给规模和价格水平同步收缩的背景下，经筛选后的有效需求仍然存在。

从全球市场看，2025年全球艺术市场销售额回升至596亿美元，交易量约4150万笔，显示全球市场在调整后出现温和修复。美国、英国和中国仍是全球三大艺术市场，中国市场稳定在约85亿美元，说明中国艺术品市场仍在全球格局中保持重要位置。这些数据共同表明，外部环境并非单向下行，而是高端市场、跨境交易和本土消费之间呈现差异化修复。




全球艺术市场销售额与交易量变化（2023-2025年）
©雅昌艺术研究院（ARAA）




2025年全球三大艺术品市场销售额
©中央美术学院艺术市场分析中心

对国内拍卖企业而言，2026年的关键是通过更严格的拍前筛选、更合理的估价和更透明的交易安排，提高拍品与买家的匹配效率。合理估价并不意味着压低作品价值，而是帮助市场形成可成交、可比较、可延续的价格基准。尤其在买家高度关注资金成本和机会成本的阶段，估价纪律、撤拍比例、成交率和回款质量，将成为判断市场健康度的重要指标。

## 2」藏家持续分化，购买逻辑回归收藏

2026年，买家结构将继续分化。一方面，高净值藏家并未退出市场，但在资金配置、价格波动和作品来源方面更加谨慎；另一方面，中低价位买家、年轻藏家和跨品类兴趣型买家正在通过线上图录、社交内容和小额专场进入市场。市场不再只由少数高价作品驱动，而是在高端精品和大众可进入价位之间形成更清晰的分层结构。

在国内市场中，10万元以下成交拍品数量占比较高，纯网络拍卖份额提升，说明低价位、高频次交易仍具有现实需求。未来更容易获得持续关注的作品，往往不是单纯依靠短期投资叙事的作品，而是具有明确审美线索、艺术史位置和可验证流通记录的作品。对年轻买家而言，艺术品逐渐成为生活方式、城市文化和个人审美表达的一部分；对资深藏家而言，收藏体系整理、换仓和传承需求也将持续释放更具针对性的委托与购买机会。

这种买家分层对拍卖机构提出了更高要求。高端客户需要更严谨的学术研究、来源梳理和私密化服务；入门级藏家则需要更清晰的价格解释、更低的信息门槛和更便利的线上参与方式。能够同时经营高端客户与新进入藏家的机构，将更容易在市场修复期积累长期客户关系。

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## 3」机构竞争转向专业细分与深耕

2026年的拍卖机构竞争，将从资源规模竞争进一步转向专业能力竞争。头部拍卖企业仍具备品牌、客户和高端资源优势，但其竞争力不再仅体现为征集规模，而是体现在研究、鉴定、估值、展陈、客户服务和成交后支持所构成的系统能力。专题策展、学术出版、来源梳理和馆藏级叙事，将成为高价拍品获得市场认可的重要基础。

与此同时，中小机构如果继续在“大而全”的赛道上与头部企业同质竞争，将面临更大压力。相较之下，深化细分品类和区域藏家网络的经营能力可能成为更现实的增长路径。未来市场并非只有“大者恒大”的单一格局，可能形成“头部综合平台、垂直专业机构、线上效率工具”并存的复合生态。

对中小机构而言，核心不是覆盖更多门类，而是在特定门类中形成稳定的专家网络、价格样本、藏家社群和真伪判断标准。只有持续提供比平台流量更稀缺的专业判断，机构才可能在集中度较高的市场中保持自身辨识度。

*企业无论大小，关键是要有明确的自身定位和核心竞争力。一些专注于精品化、特色化、区域化经营的中小拍卖行保持着稳健经营，以高质量的特色拍品和诚信服务赢得藏家信任，其成交率和盈利率不输头部企业。从全球市场来看，仅有少数综合类拍行成为头部，其他更多的是专注本区域的专业化、特色化拍行，未来国内市场可能更趋同于国际市场这一整体格局。*

刘聪

中国拍卖行业协会文化艺术品拍卖

专业委员会秘书长

## 4 新规落地，全链审查构筑行业信用

新修订《中华人民共和国文物保护法》自2025年3月1日起施行，对文物流通、文物拍卖许可、拍前审核、信息记录、虚假宣传和信用管理提出更明确要求。2025年，139家国内拍卖企业签署《中国文物艺术品拍卖企业自律公约》，也显示行业正在进一步强化自律机制和信用边界。

对买家而言，合规不再只是拍卖机构内部的流程要求，而是影响出价意愿的重要风险指标。对拍卖企业而言，来源链条、委托文件、图录表述、拍前审核和成交后备案，都将成为品牌信用的一部分。2026年以后，合规能力较强的机构更容易获得重要委托，也更容易赢得买家信任；合规能力不足的机构，即使短期获得部分货源，也可能在买家信任、回款效率和争议处理方面付出更高成本。

更重要的是，合规要求将反向影响拍品选择。来源不清、权属复杂或法律状态不明确的拍品，即使具有题材吸引力，也会受到更审慎的处理。未来，图录文字、来源说明和拍前沟通将更加接近专业尽职调查。

中国嘉德香港2026年春拍瓷器工艺品精品展
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## 5」线上化助力交易效率提升

进入2026年，线上化的重点从拍卖渠道转向交易效率提升。2024年中国网络拍卖市场份额已达9.27%，10万元以下成交拍品数量占比为90.28%，凸显出线上渠道对低价、高频交易的实际价值。除了提升低价段交易效率，对于高价市场来说，数字化也能够降低交易前的信息检索和尽调成本。未来，更具价值的线上化将不再局限于单一交易场景，而是建设图片资源库、历史成交数据库、客户偏好统计、线上委托评估、数字证书和成交后服务所构成的完整体系。

值得注意的是，艺术品的成交依然离不开实物查验、专业背书和线下关系维护。数字工具不会替代专家判断，反而会提高专业判断的重要性。当图像比对、成交记录和客户行为数据更加充分时，机构能否给出可信解释、能否承担判断责任，将成为买家选择平台的重要标准。未来线上化的竞争，不只是流量竞争，而是数据能力、内容能力和服务能力的综合竞争。

*电子商务使得拍卖走入大众，但网拍投入高、售后问题复杂，对于客服人员数量、管理水平提出新的要求，传统拍企缺乏相关运营经验。现阶段，线上更多是渠道补充和拓客手段，不少企业还将线上客户导流至线下，所以线上交易并未改变拍卖核心逻辑。*

刘聪

中国拍卖行业协会文化艺术品拍卖

专业委员会秘书长

## 6」内地与香港市场深化规则与服务协作

从全球市场看，2025年艺术市场恢复增长，但跨境交易仍受关税、物流、合规和地缘环境等因素影响。对中国市场而言，香港仍是连接国际买家、亚洲藏家和内地资源的重要枢纽；内地市场则具有更深厚的文化消费基础和文物艺术品供给体系。

2026年的机会，并不在于简单复制香港夜场模式，也不在于单纯依靠内地市场体量，而在于鉴定、报关、保税、物流、税务咨询、跨境支付和客户维护之间形成完整服务链。具备跨区域服务能力的机构，将在高端委托和国际买家回流中获得更多机会。国际买家对中国艺术品的兴趣，也不会只由个别高价成交推动，而更取决于持续供应、透明规则和稳定服务。能够将跨境交易从一次性成交转化为长期客户关系的机构，将更可能在下一阶段国际化竞争中受益。

综合来看，2026年国内艺术品拍卖市场大概率不会出现全面、均衡、快速的反弹，而更可能呈现温和修复与结构分化并存的格局。精品、名家代表作、来源清晰且估价合理的拍品，将继续获得竞争性出价；缺乏学术支撑、价格预期过高或来源说明不足的拍品，则可能继续面临流动性压力。

对于拍卖机构而言，真正的竞争不再只是场次、图录规模和宣传声量，而是能否清晰阐释作品价值、有效控制交易风险，并持续提升客户服务能力。对于行业而言，合规化、专业化、数字化和国际化将共同构成下一阶段发展的基础设施。当前既是压力期，也是重塑行业秩序与长期竞争力的关键窗口。只有真正具备研究能力、信用基础和服务深度的机构，才能在新的市场周期中获得持续发展空间。

| 趋势方向 | 2026 年核心变化 | 对拍卖企业的要求 |
| --- | --- | --- |
| 定价逻辑 | 从纪录驱动转向确定性定价 | 控制估价风险，提高拍品与买家匹配度 |
| 买家结构 | 高净值买家审慎，新买家持续进入 | 分层经营高端客户与入门级藏家 |
| 机构竞争 | 从规模竞争转向专业与信用竞争 | 强化研究、来源、估值和售后服务 |
| 合规治理 | 新法实施与行业自律提高门槛 | 建立可追溯、可审计的业务流程 |
| 数字化 | 线上渠道转向效率工具和数据资产 | 建设数据库、图像检索和客户服务闭环 |
| 跨境协同 | 香港与内地市场功能重新分工 | 提升税务、物流、报关和国际客户服务能力 |

2026年中国艺术品拍卖市场的主要趋势及机构应对方向

©中央美术学院艺术市场分析中心

| 情景 | 触发条件 | 市场表现 |
| --- | --- | --- |
| 基准情景 | 宏观预期稳定，估价下调 | 成交率维持高位，成交金额温和修复 |
| 乐观情景 | 高端释货增加，跨境流通顺畅 | 头部夜场与精品专场改善更明显 |
| 压力情景 | 信心走弱，回款与来源争议增加 | 低流动性拍品继续承压 |

2026年中国文物艺术品拍卖市场的情景判断

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# 03 去中心化下的信用重构：画廊与艺博会生态向内生根

伴随全球艺术品市场由重金囤积向分散持仓转轨的结构性调整，中国内地艺术品一级经销业态在市场缩量环境下，正经历一场以“向内生根”为核心的质量修复。当前中国画廊市场的回暖动力，并非简单跟随全球蓝筹艺术市场走势，而是本土艺术消费结构内生觉醒的必然结果。在行业信息差红利消退、资产投资逻辑全面重构的当下，艺术品一级市场运营机构的生存发展法则迎来深刻变革。



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# 1 从信息不对称转向学术叙事权的机构定价逻辑革命

根据《2026年巴塞尔艺术展与瑞银集团艺术市场报告》数据，全球画廊销售额在经历两年萎缩后，于2025年实现4%的同比增长，达到348亿美元。在此背景下，中国艺术市场以14%的全球份额保持世界第三大艺术中心地位，实现质量维度的自我修复。

艺术品市场的活跃度呈现出分化，低客单价、轻收藏的高频分散交易大幅增长，这一区间市场活跃主要体现在“交易频次”与“新买家入场”上。在2025年画廊销售中，5万美元以下的作品交易量占比已攀升至87%。特别是最小体量的艺术经销商（年营业额不足50万美元的群体），平均销售额在2025年实现了约17%的逆势上扬。

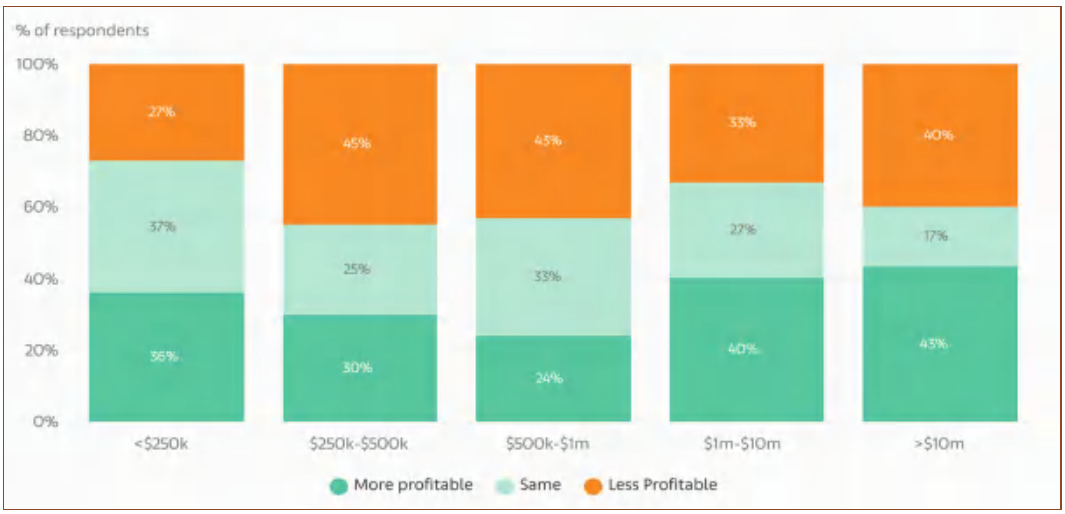
从全球画廊利润率分布来看，画廊行业整体销售稳定，但温和发展的背后存在着结构性调整需求。作为行业中压力最大的群体，中端画廊（年营业额在25万美元至50万美元之间）利润下滑占比高达45%，中端市场的压力倒逼中小型画廊必须在代理名单上进行抉择，要么深耕学术，角逐千万级名额，要么下沉社群，运营中低价位市场。

*2024年全球市场总额虽下降12%，但交易笔数却增长3%，说明市场正从“高价重仓”转向更谨慎、更低到中价位的“分散交易”。对中国内地尤其如此，回暖来自进入门槛较低的价格带，以及本土藏家对陪伴式收藏的接受度。*

彭玮

中央美术学院副研究员

青年艺术100联合创始人




2025年对比2024年画廊利润率的整体变化

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在2026年及未来的市场语境中，传统画廊通过利用国内外信息差、藏家与艺术家之间的信息不对称来赚取高额溢价的逻辑正在逐渐瓦解。深耕本土的头部画廊不再盲目扩充代理名单，而是为核心艺术家建立包含驻留期投资、学术专著出版、美术馆大展输送在内的高标准运作程序。

2025年，中国本土深耕二十年的老牌画廊星空间（Star Gallery）举办二十周年特展“问题还是那些问题”，通过梳理过去二十年中国青年画廊业态与艺术家共同成长的学术脉络，激活了多位合作长达十余年艺术家的学术叙事。这类中国内地首批画廊，正通过一系列学术沉淀工作，向市场释放强烈的价格体系纪律与职业生涯管理能力信用信号。

根据市场报告，一级市场画廊平均将6%的运营成本直接用于“支持艺术家创作”，且全行业平均有超过25%的预算投向包含学术出版物、公共推广及机构对接在内的价值塑造活动。通过为藏家提供清晰的学术判定标准与保值预期，具备独立学术生产能力的画廊，其核心客户复购率高出行业平均水平30%以上，学术构建成为切实的价值基础。同时，专注于学术生产的画廊，通过提供持续的学术背书和价格护盘纪律，其核心客群的黏性显著高于仅进行价差交易的画廊，在存量博弈中获得“信任溢价”。

## 2」艺博会从交易中心向品牌信用枢纽转型

据《2025年巴塞尔艺术展与瑞银集团全球艺术收藏调查报告》，2025年高净值收藏者中有58%的人曾通过艺博会渠道进行购藏。然而，尽管成交占比回升，艺博会之于一级市场的意义已发生了质变。

2025年星空间二十周年特展“问题还是那些问题”展览现场
©星空间Star Gallery



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各营业额画廊参加艺博会的平均数量缩减趋势
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从行业宏观视角切入，随着布展、物流、差旅成本的上涨，2026年，画廊在筛选艺博会时，已不再将现场即时成交额视作唯一的考量指标，而是更看重其能否作为导入长效私域关系的“信任接口”，通过线下曝光为后续的复购和长期学术陪伴做前置铺垫。画廊的核心考量转变为三维视角：其一，藏家画像的精准物理触达；其二，机构与媒体层面的信用加持；其三，线下瞬时曝光向私域流量与后续复购的转化率。

2025年，全球艺博会的数量在经历2024年的调整后微增至370场，画廊参展策略需要更加精准，国内许多画廊开始减少“赶场”行为，将有限的预算精准投放于本土特质鲜明且更具针对性的博览会中。

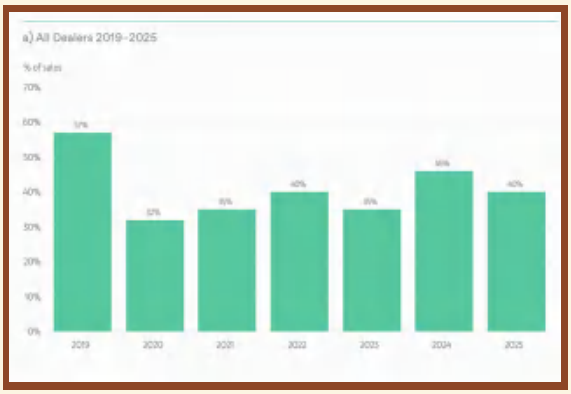
在国际市场布局方面，画廊海外业务受关税政策负面影响较大，国际环境不确定性持续抑制跨境艺术贸易发展，本土市场销售已然成为画廊交易核心重心。2026年香港巴塞尔艺术展汇集了来自41个国家和地区的240家画廊，其中一半以上在亚太设有空间。这揭示了一个现实结构：展示中心继续向超级枢纽集中，但运营后台正逐步分散。从全球画廊的中国布局态势来看，伴随国际蓝筹画廊收缩调整香港实体空间，外资艺术机构在华发展策略，从线下实体空间扩张，转向轻资产、高效率的项目制合作模式。香港承担国际定价与跨境流通功能，而内地则承担着艺术家孵化、藏家基础教育及稳定消费生态的腹地职能。这种双向互补，有效缓冲了宏观经济波动对本土画廊带来的冲击。

## 3」“去中心化”下的经销市场协作模式

随着数字交易渠道全面普及、大众艺术消费需求持续释放，艺术市场步入深度“去中心化”发展阶段。传统“守门人”不再对审美权威或定价叙事拥有独家控制权，社交媒体等新兴交易平台重构艺术流通逻辑，艺术经销市场正在形成一套区别于传统的资产运营和价值维护体系。

国内线上艺术品交易生态中，社交媒体已不再是单纯的流量平台，而是通过内容输出、即时交易与“讲故事”，建立了一套高度垂直的信任体系。它正在影响艺术家成长路径从传统的“先画廊、后市场”演变为“先社群共识、后机构背书”。诸如小红书、微信视频号和生活类媒体平台等渠道，已成为向新受众介绍当代艺术的重要途径。大量短视频内容通过工作室探访、艺术家访谈和教育类内容，大幅降低普通消费者接触、理解当代艺术的认知门槛。

艺术品销售活动中，艺术类意见领袖们担任“买手”在前端进行直播，通过直观的视频讲解、空间搭配建议进行大众审美普及与新客发掘。在这套线上线下协同的合作模式中，画廊负责作品市场价值的长期维护，并为新藏家制定长线的艺术配置规划。这种前端由KOL完成流量变现、后端由专业画廊进行艺术生涯生命周期管理的协作路径，适配去中心化时代大众线上消费习惯，成为近两年本土市场有效的轻资产拓客手段。而未来如何进一步平衡流量扩张与艺术市场长期秩序，将成为行业机构的重要课题。




2019—2025年画廊线上销售中“新买家”转化率占比

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2026年的中国艺术画廊与艺博会行业，正在经历一场精细化运营的转型。这一轮周期不仅是对销售额的质量修复，更是对行业底层信用逻辑的重筑。画廊业态通过“向内生根”，在本土消费结构中找到了真实支撑点，并以学术叙事重掌定价权。艺博会通过功能的品牌化转向，深化链接全球资源与本地社群的枢纽功能。而数字媒介与情绪资产的崛起，虽重塑了收藏的边界，也倒逼行业完善价格体系与信用秩序。

对于2026年及未来的中国画廊主而言，最核心的能力将不再是单次的成交技巧，而是如何在信息透明的洪流中，将艺术家职业生涯转化为一套藏家可信赖的、具备长期增值逻辑的价值方法论。唯有超越价差交易，强化信用管理，画廊方能在存量博弈中存续。

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# 04 数据驱动与多元需求：艺术金融与财富管理新场景

全球代际财富转移浪潮正重塑艺术金融与财富管理市场。伴随市场需求迭代，行业服务格局、艺术品投资逻辑、质押融资业务、数字技术应用与全球监管规则均迎来系统性重构：财富管理转向全方位综合规划；艺术品回归长期储值抗通胀属性；融资与技术基建突破，质押融资证券化加速；欧美多国收紧艺术交易金融监管规则，在合规约束与行业交易特性间探索平衡。市场分工持续细化，实物收藏与数字化资产并行，推动艺术财富管理走向规范化、专业化长效发展。



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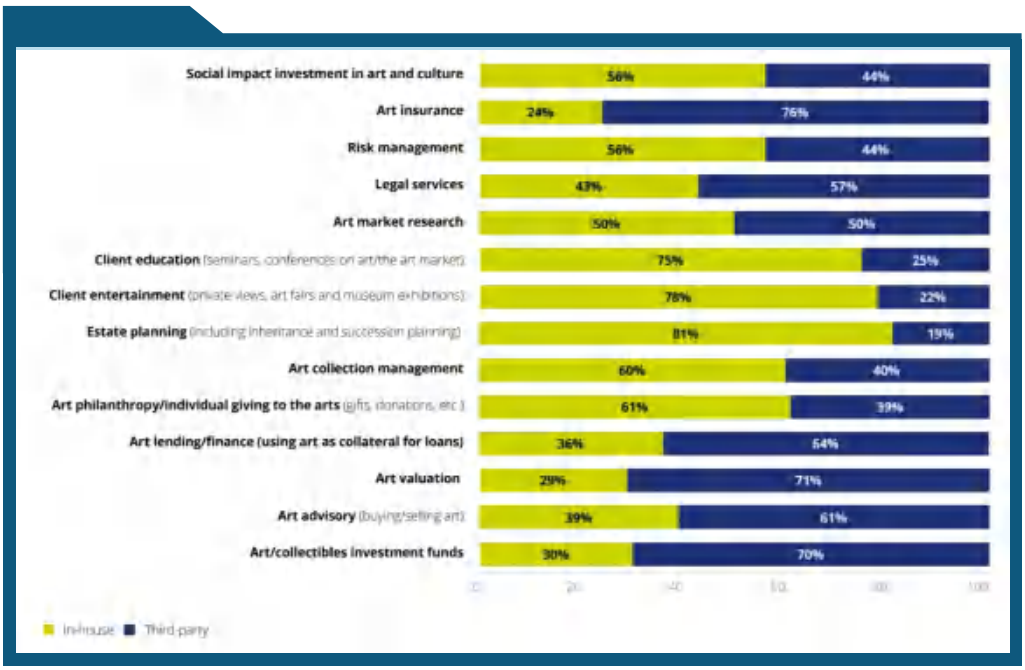
# 1 财富管理范式的根本性转型

未来十年，全球将迎来规模空前的代际财富转移浪潮，预计约31万亿美元财富将在120万人之间流转，其中艺术品和收藏品约占9920亿美元，即每年约有1000亿美元艺术资产易手。这一历史性进程正在重塑艺术财富管理的底层逻辑，推动行业从“单一资产配置”向“整体财富规划”的范式转变。德勤2025年调查显示，87%的财富管理者认为，深化同客户的“整体性咨询关系”是将艺术品纳入财富管理服务的核心驱动力。藏家群体尤其是下一代藏家（Next-Gen）的需求发生了深刻变化：他们不再单纯追求财务回报，而是更看重艺术品的情感价值、文化传承意义与社会影响力，同时对“一站式”综合服务的需求日益强烈。

家族办公室在艺术财富管理生态中的地位显著提升，其艺术资产配置策略也发生了明显调整。从当前市场需求出发，遗产规划已成为家族办公室艺术服务的首要任务，此外，高净值人群对艺术慈善的兴趣也有所提升。艺术慈善已从被动捐赠升级为可量化的战略影响力投资，高净值人群越来越重视通过艺术慈善实现家族价值观的传承与社会资本的积累。这促使家族办公室将艺术资产从单纯的投资标的转变为家族文化传承、社会形象塑造与财富代际传递的重要载体。

尽管市场对艺术财富管理服务的需求持续增长，但全球范围内提供此类服务的财富管理者比例却从2023年的63%下降至2025年的51%。这并非市场需求萎缩，而是服务供给模式发生了结构性变化。市场正在形成大型机构内部化和专业经纪公司精细化的二元服务格局。德勤报告的数据也印证了这一点：在艺术相关服务中，客户教育（75%）、客户娱乐（78%）和遗产规划（81%）主要由机构内部团队完成，而艺术品估值（71%）、艺术借贷/融资（64%）和艺术/收藏品投资基金（70%）则更多依赖专业第三方机构。




财富管理者：以下艺术相关的服务中内部自建团队与第三方外包服务的占比

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2026年，埃及苏伊士运河银行与Art D' Égypte建立战略合作，为财富管理客户提供艺术品收购、融资和投资组合服务
©Suez Canal Bank

## 2」投资逻辑与交易模式的合规化重构

过去十几年来支撑市场的“艺术品能带来较高超额回报”的叙事正在破灭。根据2000—2026年Artnet艺术品价格指数，艺术品（Top100）的20年期复合年增长率（CAGR）仅为3.2%，远低于标普500指数的10.4%；而根据10年期复合年增长率，二者的差距则更为明显，艺术品为-2.9%，而标普500为13.3%。这一数据有力地证明了艺术品难以持续产生超额收益（Alpha），其核心价值在于长期价值储存与抗通胀能力。

*更多的企业和金融机构选择将艺术资产配置纳入自身的业务线当中，这直接导致他们对外部第三方艺术财富管理机构的依赖降低。与此同时，独立艺术经纪类公司呈现出逆势增长的趋势，在日本、韩国等东亚国家及美国市场表现尤为突出。*

张正霖
中山大学艺术市场研究中心主任
（中国台湾）

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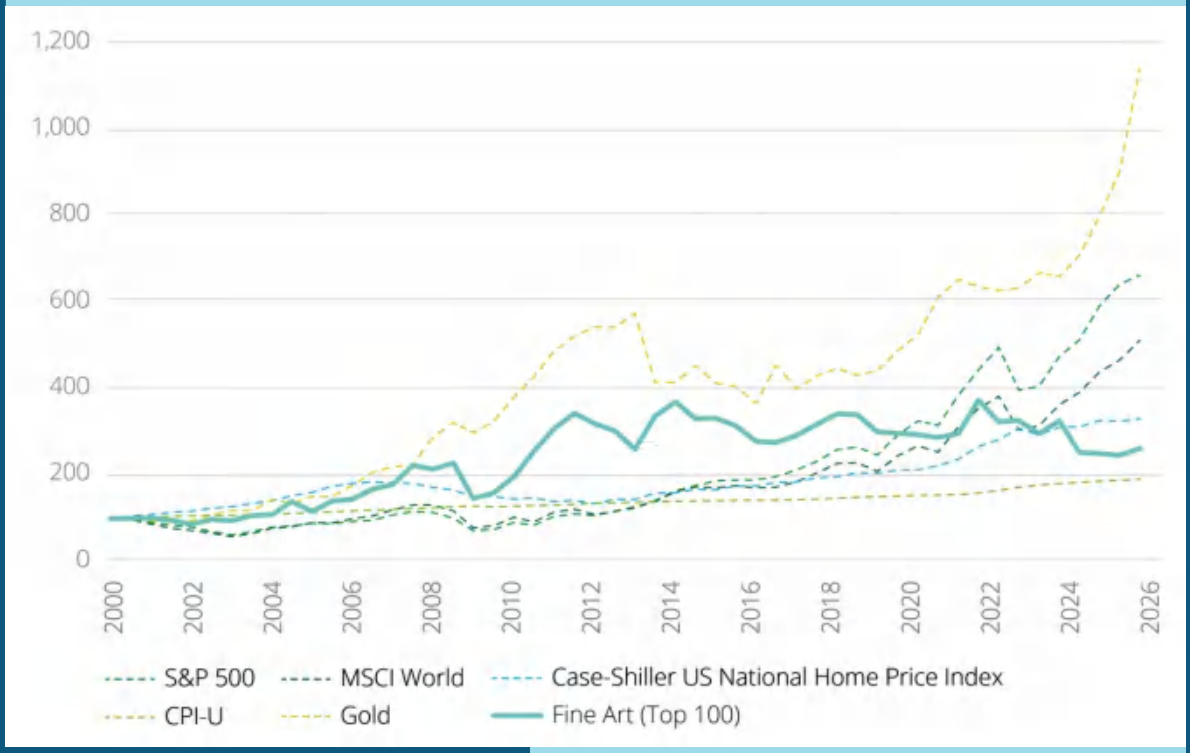


2000—2026年Artnet艺术品价格指数
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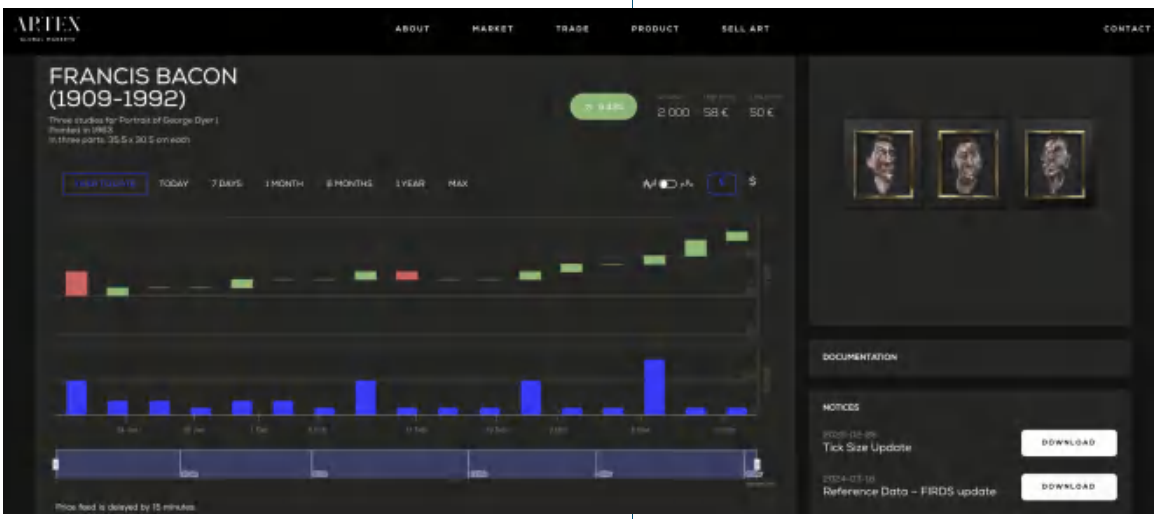
尽管如此，当前的市场现象不能简单归结于短期投资策略的失败，而是行业整体对艺术品长期价值规律的回归。随着市场向健康方向发展，对艺术品审美价值、长期持有价值与资产稳定性的追求将逐步占据主导。藏家、艺术专业人士和财富管理者对“将艺术品作为投资产品”的兴趣近年来显著减弱，与此同时，他们对艺术品作为“价值储存手段”的信心却稳步提升。

随着全球范围内RWA（现实世界资产）代币化及虚拟资产监管的逐渐合规，艺术品作为优质底层资产再次受到业内重视。艺术品份额化交易是理念上可行但实操层面相对复杂的商业模式，疫情期间瑞士等西方国家的商业公司在中国文交所早期实践的

*在投资逻辑重构的背景下，机构和个人投资者可根据自身的预算约束、审美倾向和风险偏好，系统性配置不同价位和层级的艺术品，在最大程度平抑投资风险的前提下，挖掘具有增值潜力和空间的艺术资产，保证较为稳定的财务收益。*

张正霖
中山大学艺术市场研究中心主任
（中国台湾）

基础上，探索出了一条可行之路。以瑞士ARTEX公司的实践为例，其标的为弗朗西斯·培根等全球艺术市场的高价值硬通货，流通变现能力极强，可满足二级市场的增值需求；同时公司自有交易所为有效兑付提供了平台，并保障了作品确权、估值等全艺术金融环节的标准化。然而，根据我国2026年银发〔2026〕42号文件的内容，有关部门将明确禁止在境内展开RAW代币化活动及提供相关的中介服务，因此中国艺术资产数字化的应用场景目前多聚焦于文化遗产和知识产权等相关领域。




Artex公司将培根作品《乔治·戴尔肖像三幅习作》作为系列股票公开上市，成为全球首个“艺术品IPO”
©ARTEX官网

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# 3 理性定价支撑市场修复

尽管全球艺术市场整体疲软，但艺术品质押融资市场却保持着强劲的增长势头。德勤报告预测，到2025年底，全球艺术担保贷款市场规模将达到339亿至400亿美元；2026年增长率为11.3%；到2027年，增长率为11.7%，市场规模将扩大至420亿至501亿美元。这一增长印证了艺术品作为优质避险工具的价值储存功能，在极端市场环境下依然获得市场认可。聚焦区域市场，欧洲和北美的业务呈现稳定增长态势，亚洲其余地区市场体量较小，而香港市场则呈现出可观的发展潜力。

| | Estimated total art loan portfolio in 2023 | Estimated total art loan portfolio in 2024 | Estimated total art loan portfolio in 2025 | Projected total art loan portfolio in 2026 | Projected total art loan portfolio in 2027 |
|---|---|---|---|---|---|
| Private banks | US$24.1–26.2 bn | US$24.6–26.8 bn | US$27.2–29.6 bn | US$29.2–31.9 bn | US$31.5–34.3 bn |
| Asset-based lenders | US$2.2–3.7 bn | US$2.8–4.6 bn | US$3.2–5.4 bn | US$4.0–6.6 bn | US$4.9–8.2 bn |
| Auction house finance* | US$2.4–3.4 bn | US$3.6–5.3 bn | US$3.5–5.0 bn | US$4.3–6.2 bn | US$5.3–7.6 bn |
| **Total** | **US$28.7–33.3 bn** | **US$30.4–35.7 bn** | **US$33.9–40.0 bn** | **US$37.8–44.7 bn** | **US$42.0–50.1 bn** |
| % Change | | 6.6% | 11.8% | 11.3% | 11.7% |
| Estimated total loan size by borrower type | | | | | |
| Individuals | US$28.8–30.0 bn | US$27.4–32.1 bn | US$30.5–36.0 bn | US$34.0–40.2 bn | US$37.8–45.1 bn |
| Galleries/dealers | US$2.9–3.3 bn | US$3.0–3.6 bn | US$3.4–4.0 bn | US$3.8–4.5 bn | US$4.2–5.0 bn |

2023—2027年全球艺术品质押融资贷款市场（含预测）

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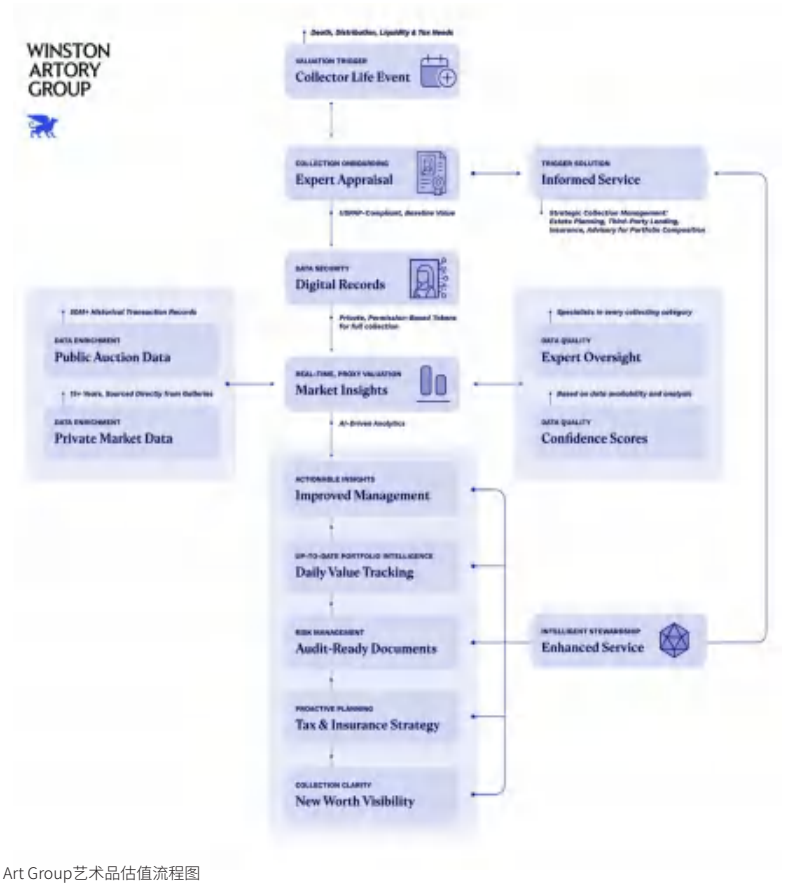
2025年，苏富比发行7亿美元资产支持证券（ABS），将89笔艺术担保贷款及委托人预付款打包，背后的抵押品是约2800件估值总额达14亿美元的艺术品，这一里程碑事件标志着非标艺术资产向标准化、证券化迈出了关键一步。与此同时，国内艺术品质押融资业务在早期潍坊银行等机构的实践后积累了一定的成功经验，目前形成了多类机构牵头、供给分散化的多元业态。

值得注意的是，艺术品质押融资的资金用途正在发生重大转变。德勤调查显示，2025年73%的财富管理者表示客户利用艺术贷款主要是为了投资于其他商业风险投资，这一比例较2023年的43%大幅跃升；而利用贷款购买更多艺术品的比例则从2023年的46%降至2025年的36%。这似乎表明，近期艺术品质押融资的主要作用正在从“以藏养藏”和反哺艺术市场向商业融资转变，藏家和家族办公室等财富管理机构正在利用手中的艺术资产释放流动性，以此来进行项目投资或慈善捐赠。

2025年，AI大模型在艺术金融领域的应用已步入深水区，从早期的概念炒作转向务实的场景落地。国际上一个标志性事件是Winston Art Group与Artory合并成立新集团，并推出了基于5000万条数据的实时估值工具，利用AI提供估值范围和信心评分，最终由高级估价师进行审核；此外，该系统还同财富管理平台Addepar达成合作，让理财顾问能像看股票一样实时监测客户艺术收藏的净值波动。




Winston Art Group艺术品估值流程图
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然而，目前AI这类科技估值手段还无法取代传统的估值模式，核心原因有两个层面：首先，艺术品的定价不单纯以过往成交价格为依据，也会受到当前市场供需博弈影响；其次，现阶段AI估值数据多取自公开拍卖行情，缺失一级市场、私洽等非公开交易数据，难以还原市场真实成交情况。在行业实务中，各类金融机构和企业开展艺术金融相关业务高度依靠艺术经纪从业者与机构；新型估值工具无法直接拉动行业规模增长，构筑行业共识与市场信任才是关键。

区块链技术在艺术金融领域的应用也日趋成熟，主要集中在艺术品确权、来源追踪与所有权记录方面，市场对区块链通过溯源能力来提高艺术品来源透明度的尝试抱有希望。与此同时，Numeraire Future Trends推出的“数字产品护照”（DPP）技术，使用专有的AI图像识别技术捕捉每件艺术品微观表面的细节，创建一个独特的、不可篡改的标识符，这为更稳健的保险覆盖、风险评估和安全的资产数字化奠定了基础。

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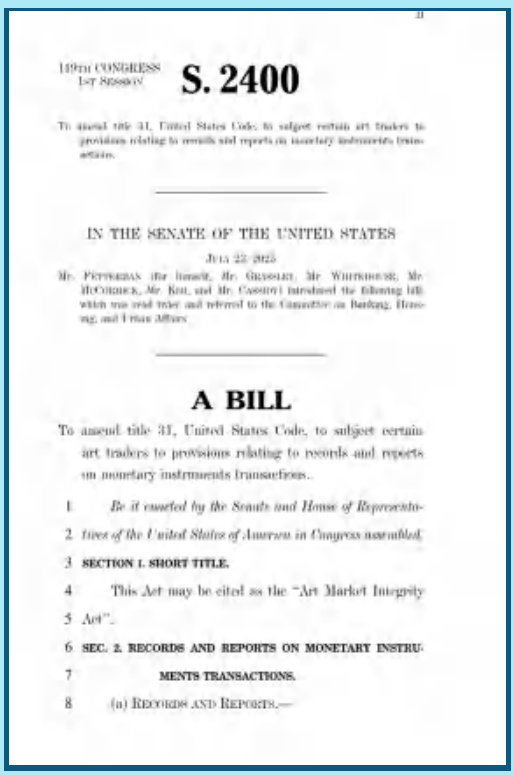
# 4 全球监管框架的全面收紧

2025年，全球艺术金融市场迎来了“监管觉醒”，欧美多国纷纷将艺术交易纳入金融监管体系，反洗钱与数字资产监管规则持续落地。美国提出了《艺术市场诚信法案》（AMIA），要求特定艺术品交易商保存货币工具交易的记录和报告；欧盟新的反洗钱一揽子计划于2024年6月通过；英国金融制裁实施办公室（OFSI）更新了报告要求，于2025年5月生效；澳大利亚也计划到2026年将AML/CTF制度扩展到艺术领域。全球监管收紧的背后是艺术市场严重的信任危机。根据行业调查，高净值藏家与艺术财富管理从业者对艺术市场数据的信任度较低，他们将“缺乏透明度”列为首要担忧，价格操纵、未披露的利益冲突、秘密佣金和所有权登记缺失等仍然是亟待解决的问题。



119TH CONGRESS
1ST SESSION

**S. 2400**

To amend title 31, United States Code, to subject certain art traders to provisions relating to records and reports on monetary instruments transactions.

IN THE SENATE OF THE UNITED STATES

JULY 22, 2025

Mr. PETTERSEN (for himself, Mr. GRASSLEY, Mr. WHITEHOUSE, Mr. MCCORMICK, Mr. KIM, and Mr. CASSIDY) introduced the following bill which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

**A BILL**

To amend title 31, United States Code, to subject certain art traders to provisions relating to records and reports on monetary instruments transactions.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. SHORT TITLE.**

This Act may be cited as the "Art Market Integrity Act".

**SEC. 2. RECORDS AND REPORTS ON MONETARY INSTRUMENTS TRANSACTIONS.**

(a) RECORDS AND REPORTS.—

美国《艺术市场诚信法案》（AMIA）文件部分内容
©美国国会网站




艺术品市场内部存在天然的矛盾：对收藏者身份信息、交易细节进行保密是艺术行业公认的商业规则，但这一行业共识与有关部门依托清晰交易信息实现税收公平正义、开展反洗钱工作的监管需求存在不可避免的冲突。艺术市场的发展需要适配的监管环境，在政策松绑和约束之间寻求一种平衡。如果不能随着市场格局的变化进行及时改革，则可能面临下一代藏家流失的风险，这不仅仅是合规问题，更是关系到艺术市场在巨大的代际财富转移中能否生存的问题。

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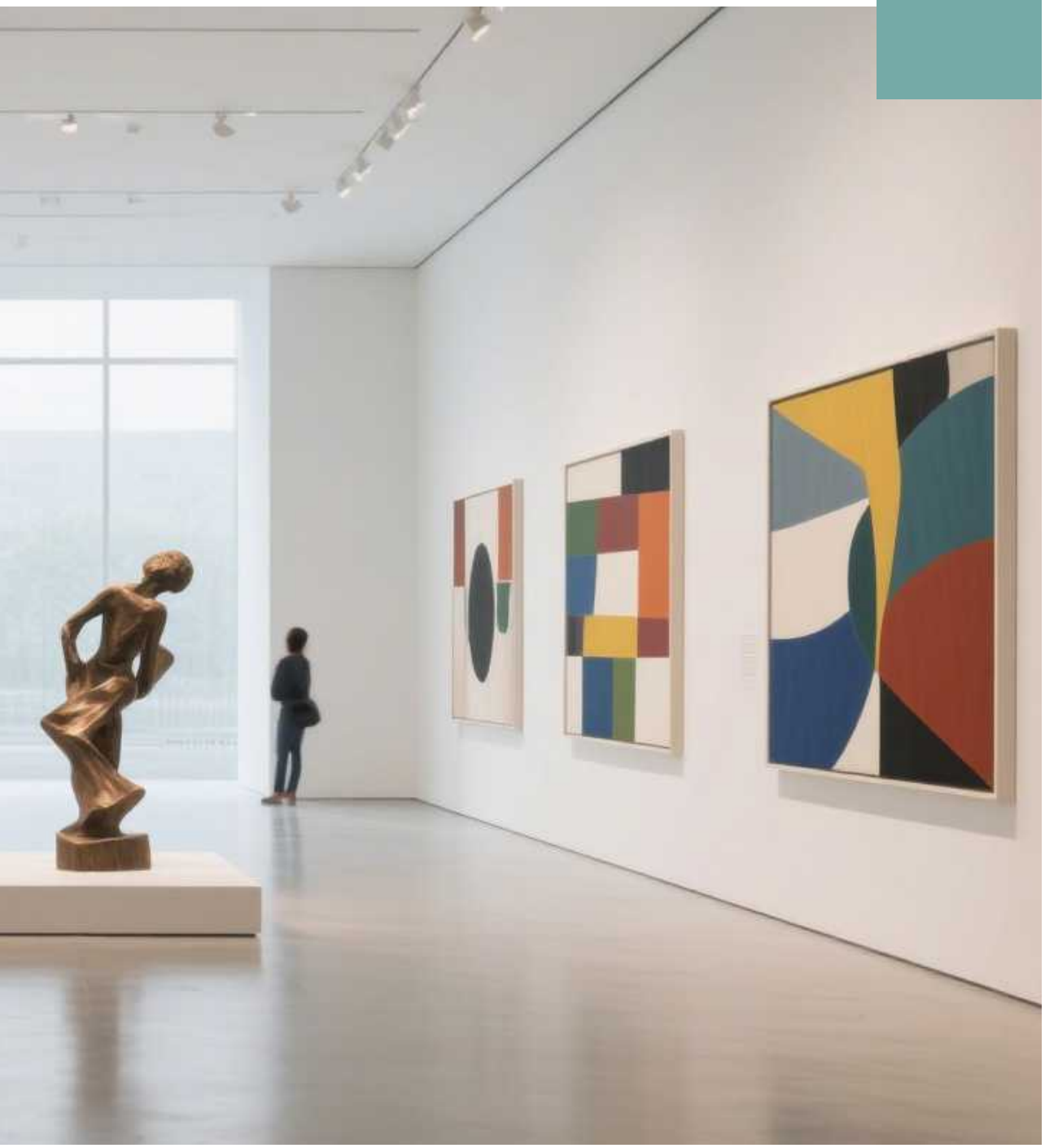
# 05 空间更新与制度重建：艺术博物馆的价值回归

近年来博物馆行业面临广泛的环境危机，诸多机构处于以维持运转为核心的应急状态，2026年，博物馆行业迎来了“回归”，应急逻辑逐渐转向更长期的制度性规划。频繁的人员调动和工会活动按下了暂停键，重大建设与修缮工程的陆续重启、国际大馆的新馆回归，以及各类大型艺术展览的常态化推进，均表明全球博物馆已不再局限于恢复常态，而是正在谋求战略层面的重新定位。



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## 1」全球场馆改造与多元形态扩容

多个国际重要机构的新馆建设与翻新计划相继重启，显示出近年来博物馆对“空间”这一媒介的重新理解。与以往强调建筑地标性和规模扩张的模式不同，当下的新馆与改造项目更多关注空间如何参与馆藏叙事，以及建筑空间所呈现出的公共性实践的表达。

普利兹克奖得主弗朗西斯·凯雷（Francis Kéré）为拉斯维加斯艺术博物馆打造设计方案，融合拉斯维加斯的沙漠景观与现代主义建筑传统，营造沉静而具有仪式感的观展氛围；利比亚国家博物馆在沉寂14年后重新开放，作为非洲顶尖博物馆之一，它持续见证古代文化交融、塑造了非洲现代版图；旧金山笛洋美术馆重新开放了翻新后的美洲原住民艺术展厅；巴黎毕加索博物馆则启动“毕加索2030”大型改造计划，计划打造一个露天雕塑公园，免费向市民开放，将艺术从室内延伸至户外。

当前博物馆正逐渐转为复合型文化平台，其空间逻辑也随之发生根本变化，在以上的实践中，空间的含义更为复合，成为艺术作品的展示容器，以及制度立场与文化价值的物质化呈现。展厅结构被重新组织，以适应跨媒介、跨文化与非线性叙事的展示需求，这种动态的转向在不同区域博物馆动态呈现出不同的特征。



拉斯维加斯艺术博物馆
©Kéré Architecture



纽约新博物馆扩建后面积翻番
©新博物馆

欧美地区场馆改扩建提速，立足本土议题重构空间叙事。大型机构翻新与扩建并行、原住民与掠夺史议题突出、空间叙事重构明显；拉丁美洲地区依托空间修缮，聚焦文化修复与历史创伤回应，国家叙事与身份重建并行；亚洲地区更是新馆密集，公私资本共同推进相关文化基础设施建设。

在公共机构之外，企业博物馆的能见度有所提升，尤其是由科技与互联网公司推动的文化项目逐渐成为当代艺术生态中的重要补充力量。此类机构依托企业资源，在空间建设、技术应用与传播方式上具有较高灵活性，能够快速介入沉浸式展览、数字艺术及跨媒介实践等新兴领域。

2026年初，京东与腾讯两大科技企业公布于深圳的艺术空间计划，其中，京东美术馆计划2027年底开放，由专业团队运营，旨在通过艺术链接科技与人文。腾讯则在“腾创未来”基地筹建艺术空间，计划结合数字技术探索艺术体验。两大项目被视为企业注入新资金与“自我造血”的运营思路，推动大湾区文化生态升级。

与传统公共美术馆相比，企业美术馆在馆藏体系、学术研究与长期制度建设方面仍相对薄弱。缺乏稳定的藏品收藏与维护机制，学术深度和连续性难以保障。在热点与流量之外，企业力量如何真正助力文化创新、丰富自身品牌文化叙事，达成艺术价值与企业发展双向赋能，同时找准自身定位，与公共文化机构形成职能互补，共同搭建活跃、良性循环的当代艺术生态，仍有待各类企业美术馆持续探索与实践。

| | | | | |
|---|---|---|---|---|
| 巴西国家博物馆 | National Museum of Brazil | 里约热内卢 \| 巴西 | 2025年 | 重开 |
| 圣保罗艺术博物馆 | MASP Tower Expansion | 圣保罗 \| 巴西 | 2025年 | 扩建 |
| 圣地亚哥当代艺术博物馆 | New Museum of Contemporary Art, Santiago | 圣地亚哥 \| 智利 | 2026年9月（计划） | 新建 |
| 活态壁画博物馆 | Museo Vivo del Muralismo | 墨西哥城 \| 墨西哥 | 2025年 | 新建 |

拉丁美洲地区博物馆新建、扩建、翻新项目统计（2025-2026）

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| | | | | |
|---|---|---|---|---|
| 遇见博物馆（天津馆） | Meet You Museum(Tianjin) | 天津 \| 中国内地 | 2025年7月 | 新建 |
| 江西工艺美术馆 | Jiangxi Arts and Crafts Museum | 江西 \| 中国内地 | 2025年11月 | 新建 |
| 苏州当代艺术博物馆 | Suzhou Museum of Contemporary Art | 苏州 \| 中国内地 | 2026年 | 新建 |
| 桃园市立美术馆 | Taoyuan Fine Arts Museum | 桃园 \| 中国台湾 | 2026年 | 新建 |
| 台中博物馆图书馆 | Taichung Museum Library | 台中 \| 中国台湾 | 2026年 | 新建 |
| 首尔摄影博物馆 | Seoul Museum of Photography | 首尔 \| 韩国 | 2026年 | 新建 |
| 利比亚国家博物馆 | National Museum of Libya | 的黎波里 \| 利比亚 | 2026年 | 新建 |
| 里林尼中心 | Tselinni Centre | 哈萨克斯坦 | 2026年 | 新建 |
| 阿拉木图艺术博物馆 | Almaty Museum of Art | 阿拉木图 \| 哈萨克斯坦 | 2026年 | 新建 |

亚洲地区博物馆新建、翻新项目统计（2025-2026）

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| | | | | |
|---|---|---|---|---|
| 拉斯维加斯艺术博物馆 | Las Vegas Museum of Art | 拉斯维加斯 \| 美国 | 2025（设计方案） | 新建（规划） |
| 宾夕法尼亚大学博物馆（原住民展厅） | Penn Museum (Native American Galleries) | 费城 \| 美国 | 2025年 | 翻新 |
| 卢卡斯叙事艺术博物馆 | Lucas Museum of Narrative Art | 洛杉矶 \| 美国 | 2026年9月 | 新建 |
| 费城艺术博物馆扩建 | Philadelphia Museum of Art Expansion | 费城 \| 美国 | 2025年 | 扩建 |
| 加拿大国家美术馆园区改造 | National Gallery of Canada Campus Renewal | 渥太华 \| 加拿大 | 2025年（规划） | 扩建 / 改造 |
| 加德纳博物馆 | Gardiner Museum | 多伦多 \| 加拿大 | 2025年 | 翻新 |
| 维多利亚与艾尔伯特博物馆吉尔伯特画廊 | V&A Gilbert Galleries | 伦敦 \| 英国 | 2025年 | 翻新 |
| 大卫·鲍伊中心（V&A） | David Bowie Centre (V&A) | 伦敦 \| 英国 | 2025年 | 新设机构 |
| 伦敦国家美术馆塞恩斯伯里翼 | National Gallery Sainsbury Wing | 伦敦 \| 英国 | 2025年 | 翻新 |
| 水晶桥美国艺术博物馆扩建 | Crystal Bridges Museum Expansion | 本顿维尔 \| 美国 | 2026年6月（计划） | 扩建 |
| 旧金山笛洋美术馆（原住民艺术展厅） | de Young Museum Native Art Galleries | 旧金山 \| 美国 | 2025年 | 翻新 |
| 纳尔逊-阿特金斯艺术博物馆扩建 | Nelson-Atkins Museum Expansion | 堪萨斯城 \| 美国 | 2025年（规划） | 扩建（规划） |
| 新博物馆（曼哈顿） | New Museum | 纽约 \| 美国 | 2025年秋季 | 扩建 |
| 耶鲁英国艺术中心 | Yale Center for British Art | 纽黑文 \| 美国 | 2025年 | 重开 |
| 巴黎橘园美术馆 | Musée de l’Orangerie | 巴黎 \| 法国 | 2025年 | 翻新 |
| 巴塞罗那博物馆 | Barcelona Museum (Renovation) | 巴塞罗那 \| 西班牙 | 2025年 | 翻新 |
| 圣马可艺术中心 | San Marco Art Centre | 威尼斯 \| 意大利 | 2025年 | 新建 |
| 尼科莱塔·菲奥鲁奇基金会艺术中心 | Nicoletta Fiorucci Foundation | 威尼斯 \| 意大利 | 2025年 | 新设机构 |
| Fenix移民主题艺术博物馆 | Fenix Museum of Migration | 鹿特丹 \| 荷兰 | 2025年5月 | 新建 |

欧美地区博物馆新建、扩建、翻新项目统计（2025-2026）

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## 2」馆藏转向与价值重估




大都会艺术博物馆展览《拉斐尔：至美诗篇》
©The Met

2025年的新馆建设中可以看到不同区域的差异与同频共振，欧洲及北美的馆建呈现出比较大规模的活动，类型丰富的同时观点方向非常明确。这种新馆的扩张以及翻新的另一个方面就是馆藏的扩张和新展的开启。

馆藏的扩张主要来自收购和捐赠。从收购方向上看，与传统以西方艺术史为中心的收藏逻辑相比，当前馆藏扩充呈现出明显的方向性变化。拉丁美洲艺术、原住民艺术、摄影与当代媒介等领域获得更多制度性关注，反映出博物馆对多元文化叙事与社会身份议题的回应。这种扩藏策略服务于更广泛的文化政治与公共叙事需求，成为一种价值立场的表达。可以预期，这一趋势将在2026年进一步固化，并深刻影响博物馆的策展逻辑与学术研究方向。

从艺术品捐赠角度看，以往更多的艺术家遗产进入画廊以及拍卖行，而在全球艺术市场波动加剧、价格机制高度金融化的背景下，博物馆体系呈现出捐赠活动持续活跃、但并未同步流入主流艺术市场的现象。这一趋势显示，博物馆正在重新扮演价值锚定者的角色。相较于市场的短期波动，博物馆所提供的制度合法性、历史叙事与公共认可，使其成为收藏者与基金会在不确定环境中进行文化资本配置的重要场域。捐赠行为由此不再仅是个人慈善或税务行为，而是与机构叙事、文化责任及长期声誉密切相关。

## 3 策展叙事与艺术史再书写

当代的博物馆核心竞争力将不再体现在规模或流量上，而在于其能否在复杂的全球文化结构中，持续生产具有公共意义与制度正当性的文化价值。

美术馆和博物馆展览作为艺术生态的前端，体现出近年来全球艺术语言的丰富和更新。2025至2026年，各大机构普遍对经典现代主义叙事进行了系统性回顾与再阐释。各类展览不再沿用传统的回顾展模式，而是转而采用主题性、问题导向及跨代际的框架结构。纽约弗里克收藏馆展览《庚斯博罗：肖像画的时尚》(Gainsborough: The Fashion of Portraiture)、旧金山现代艺术博物馆大型专题展《马蒂斯〈戴帽女子〉一场现代丑闻》(Matisse' s Femme au Chapeau: A Modern Scandal)等展览将经典作品置于社会语境中，强调艺术如何介入时代文化。英国科陶德美术馆展览《乔治·修拉与大海》(Seurat and the sea)和大都会艺术博物馆展览《拉斐尔：至美诗篇》(Raphael：sublime poetry)则以主体或观念切入策展，而不仅仅是艺术家的生涯展示。

在这类策展中，美术馆正从艺术史的教育者转变为提出批判性视觉议题的机构，鼓励更开放、更具参与性的阐释方式。现代主义本身也越来越被呈现为一个相互关联、持续激活的视觉资源网络，而非一系列孤立的艺术成就。

第二大策展方向则是对女性艺术家与被边缘化主体的系统性重估与理解，聚焦于巴洛克、超现实主义、抽象艺术、印象派中的女性艺术实践，女性艺术家不再作为补充案例，而是纳入艺术史核心叙事，尤其是2026年为卡萨特、门迪埃塔等女性艺术家举办的个展，强调跨文化身份与政治议题，显示出博物馆对性别、历史、制度关系的持续反思。

> *当代美术馆的职能，早已超越了单纯“展示经典”的维度，体现出更为强烈的雄心壮志，为当代文化议题提供对话平台，促进艺术创新。*
>
> 韩文超
> 中央美术学院美术馆直属党支部书记

旧金山现代艺术博物馆展览《马蒂斯〈戴帽女子〉一场现代丑闻》
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卢浮宫博物馆2025年10月19日上午发生抢劫事件
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## 4 博物馆的治理与平衡

在空间扩张与内容更新之外，博物馆治理与监管问题亦逐渐显现为影响行业发展的关键因素。从海外案例来看，2025年卢浮宫发生展品失窃案件，事后排查暴露出场馆安防投入不足、安保管理制度不完善的问题；大英博物馆也曾曝出馆员长期盗取馆藏文物外流事件，折射出库房建档、出入库监管机制的短板。国内层面，南京博物院文物管理事件引发公众对博物馆文物管理制度与监督的审视。调查显示，藏品登记存在不规范操作、未经授权的调拨以及内部监管薄弱等问题，引发了业界对治理标准的广泛担忧。

作为公共文化机构，博物馆需要承担公共信托与社会责任，但随着行业市场化发展，其运营模式逐步多元化，复杂的治理结构使得机构暴露出决策机制失衡、财务透明度不足、问责体系不完善等风险，这些问题不再是个别机构的偶发事件，而是影响博物馆健康发展与公信力的重要课题，进一步要求全球文博行业加速推进治理监管规范化、精细化发展。

> *美术馆与博物馆行业必须正面应对的核心挑战是多维度的系统性问题，而非单一领域的难题，其中财政与治理、公共性、文化叙事是核心，数字化是应对这些挑战的重要工具。*

韩文超

中央美术学院美术馆直属党支部书记

2026年美术馆与博物馆行业发展迎来积极新信号，不同文化语境下的机构实践虽各具路径，但在空间更新、馆藏重构与叙事调整等方面形成了明显的共振，强化着博物馆作为文化价值关键锚点的角色。而面对新兴市场力量入局和传统管理体系的短板，博物馆治理运营与合规监管问题成为行业长效发展的关键。当前博物馆的发展已不再以规模扩张或短期活跃为核心指标，而是转向以制度完善、叙事能力与长期文化价值生产为导向的综合性重建阶段。

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# 06 地缘市场的新兴叙事：资本竞逐下的“全球南方”热潮

全球经济秩序深度重构之下，“全球南方”概念在资本流动、展览叙事与产业布局中热度高涨。跨境资本纷纷转向中东、非洲、拉美、南亚与东南亚挖掘文化资产价值，但新兴区域搭建自主稳固的本土艺术交易体系，依旧任重道远。在此格局中，亚洲多中心市场同步崛起，而以香港、粤港澳大湾区为核心的中国南方，依托完善的金融、保税与文化基础设施，持续发挥艺术市场“连接器”关键作用。



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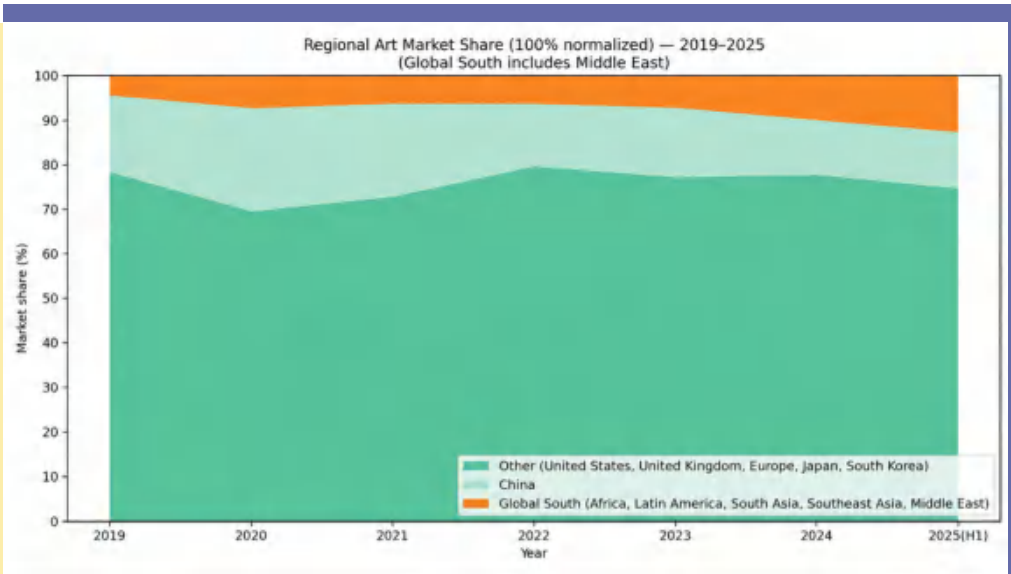
# 1 概念热潮：全球南方市场的资本流向

随着威尼斯双年展等重要国际展览持续将关注重心转向边缘地带，“全球南方”[1]已成为当代艺术话语中的核心议题之一。以第60届威尼斯双年展“处处都是外人”（Foreigners Everywhere）、第16届沙迦双年展“承载前行”（To Carry）为代表的一系列展览，不断对“全球南方”这一概念进行扩展与深化，使其从地理范畴演变为具有政治性与文化批判性的理论框架。

在此背景下，艺术市场与资本对“全球南方”的关注度显著提升，高价成交案例的出现与地域市场交易总量的增长是最直观的表现。拍卖方面，2025年5月，南非裔艺术家玛琳·杜马斯（Marlene Dumas）的作品《一月小姐》（Miss January）于佳士得纽约以1360万美元成交，创下在世女性艺术家拍卖成交价纪录。同年11月，弗里达·卡罗（Frida Kahlo）的自画像作品《梦（床）》（El sueño）以5470万美元成交，刷新了女性艺术家拍卖纪录，成为市场又一个关键的价格锚点。

不过，从整体格局来看，尽管全球南方艺术品市场为全球市场带来了一定的增量，但交易仍集中于美国、英国与中国三大市场。这也引出一个关键问题：在全球南方被纳入全球艺术叙事与市场体系的过程中，真正的购买力与资本究竟来自何方？目前来看，国际藏家、跨境资本与区域性新兴富裕阶层，共同形成了市场购买力的混合结构。特别是新兴市场的高净值人群正逐渐成为市场不可忽视的资本力量。

因此，“全球南方”热潮的实质在于，资本正在寻找新的文化叙事、价格锚点与区域门户。全球南方由此成为艺术市场在增长乏力之后重新组织资产、身份与价值的重要场域。




2019—2025年不同地区艺术市场份额占比
数据来源：Deloitte、ArtTactic联合发布《Art & Finance Report 2025》
©中央美术学院艺术市场分析中心

1 由于“全球南方”在艺术市场中尚无统一定义，本报告将其理解为地缘政治与市场网络意义上的区域，涵盖中东国家，并将海湾地区视为全球南方资本与基础设施的核心枢纽。




2026首届巴塞尔艺术展卡塔尔展会（Art Basel Qatar）
©Art Basel Qatar

## 2」机构、交易设施与叙事的南移

近年来，在美元信用松动、供应链南移与家族办公室跨国布局加速的背景下，全球南方艺术市场的扩张不仅反映了资本的跨区域流动，更伴随着机构布局、基础设施建设以及收藏行为的迁移。随着新兴市场的崛起，展览空间、画廊网络及艺术博览会不断向这些区域集中，形成了以节点城市为中心的资本聚集与文化辐射体系。

中东地区，一方面，阿布扎比、利雅得等城市持续发展，逐渐呈现出区域内多中心并起的格局。另一方面，国际博览会与拍卖行的积极布局显著激发了市场活力。国际拍卖行的进驻进一步支撑起中东市场的全球地位，佳士得、苏富比先后于2024年9月、2025年2月宣布扩大中东业务，并开设大型拍卖。Artnet市场报告数据表明，佳士得在中东现代与当代艺术板块的销售自2020年以来增长约298%，显示区域藏家对本土现代主义、阿拉伯艺术史与奢侈品收藏正在形成稳定的需求。更加值得注意的是，因地缘政治紧张及资本外逃的风险，市场反而吸引了大量财富回流至阿联酋及周边。

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全球南方主要地区资本迁移及空间聚集示意图

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非洲和拉丁美洲则呈现出另一种生态。拉各斯、开普敦通过国际画廊网络及年度艺术博览会，如ART X Lagos、Investec Cape Town Art Fair等，吸引全球藏家和投资基金，形成新的跨区域交易节点；墨西哥城、圣保罗依托SP-Arte等艺术季和博览会，将本土艺术生态与国际市场有效连接。美术馆与文化基础设施的建设也在进一步改善区域生态。位于尼日利亚贝宁城的西非艺术博物馆（MOWAA）于去年11月正式开放，开幕首展“尼日利亚的想象归乡”（Nigeria Imaginary: Homecoming）聚焦热门的文物归还议题，强调本土视角构建叙事的重要性。拉美亦表现出类似趋势，蓬皮杜艺术中心即将落地巴西，标志着这一当代美术机构首次进驻南美。




*全球南方市场的机构迁移、资本流动与收藏行为高度耦合：首先，国际机构向南方节点布局，积极寻找新的藏家和交易场景；其次，区域资本向节点城市聚集，推动本土艺术生态从展示型平台转向交易型平台；最后，新兴收藏者的偏好从追逐国际蓝筹，转向关注身份叙事、社会议题、文化认同与地域稀缺性。*

马学东
嘉德投资控股有限公司副总裁兼投资部总监
嘉德艺术中心副总经理

未来几年，全球南方艺术市场的增长动力将更加依赖于资本与机构的高效协同，以及对文化议题、身份认同的把握。

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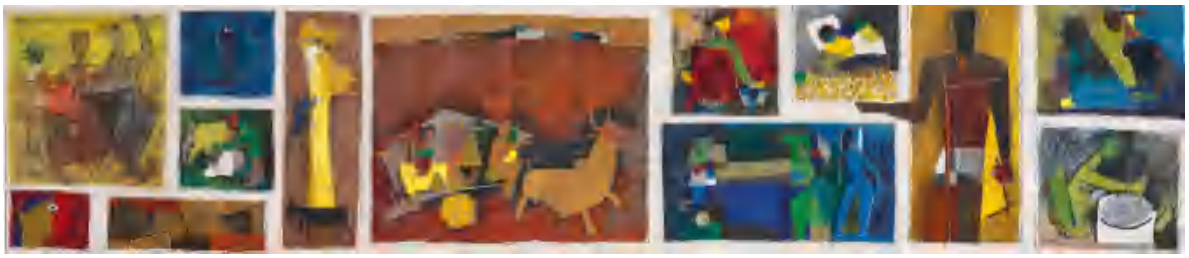
# 3」区域聚焦：多中心成长的亚洲市场



侯赛因，《Untitled (Gram Yatra)》，1954
2025 年3月于佳士得纽约拍卖以 1370 万美元成交，刷新印度艺术家作品最高成交价纪录
©佳士得

在全球南方艺术市场的重组中，亚洲板块具有特殊意义。与中东依靠主权资本和国家战略推动不同，南亚与东南亚更多体现为区域藏家、家族办公室、拍卖平台与本土现当代主义艺术史共同作用。

南亚市场的核心动力来自印度现代主义的再估值与本土藏家架构的成熟。2025年4月，印度萨伏隆（Saffronart）25周年拍卖成交额超过 2900万美元，两场均实现“白手套”成交；同年9月，新德里晚拍再创新高，总额达4020万美元，刷新南亚艺术拍卖纪录。与此同时，M.F.侯赛因（M.F. Husain）、V.S.盖顿德（V.S. Gaitonde）、泰布·梅赫塔（Tyeb Mehta）等印度现代主义艺术家的市场表现，也显示南亚艺术正在被重新纳入全球价格体系。可以观察到，越来越多具备购买力的藏家进入市场，画廊的角色也从销售逐步转向艺术史梳理与本土叙事构建。



东南亚市场则以新加坡为核心，形成了跨国画廊、家族办公室及区域买家资本集中流动的网络。这一结构中，新加坡艺博会（ART SG）已成为东南亚最具国际化程度的艺术交易平台之一，承载着资本汇聚和价值发现的角色。与此同时，新加坡作为财富管理和家族办公室中心的地位日益突出，为其艺术市场提供新的资本基础。作为亚洲超高净值人群增长最快的城市之一，新加坡艺术市场的增长与其金融、税务、移民和财富管理结构密切相关。此外，凭借区域门户的优势，新加坡也持续向胡志明市、曼谷等周边城市辐射资本与文化资源，并提供稳定的交易与展览平台。

凯鲁丁·瓦哈布（Khairulddin Wahab）装置作品《风口之下的群岛》（The Lands Below the s）
©ART SG

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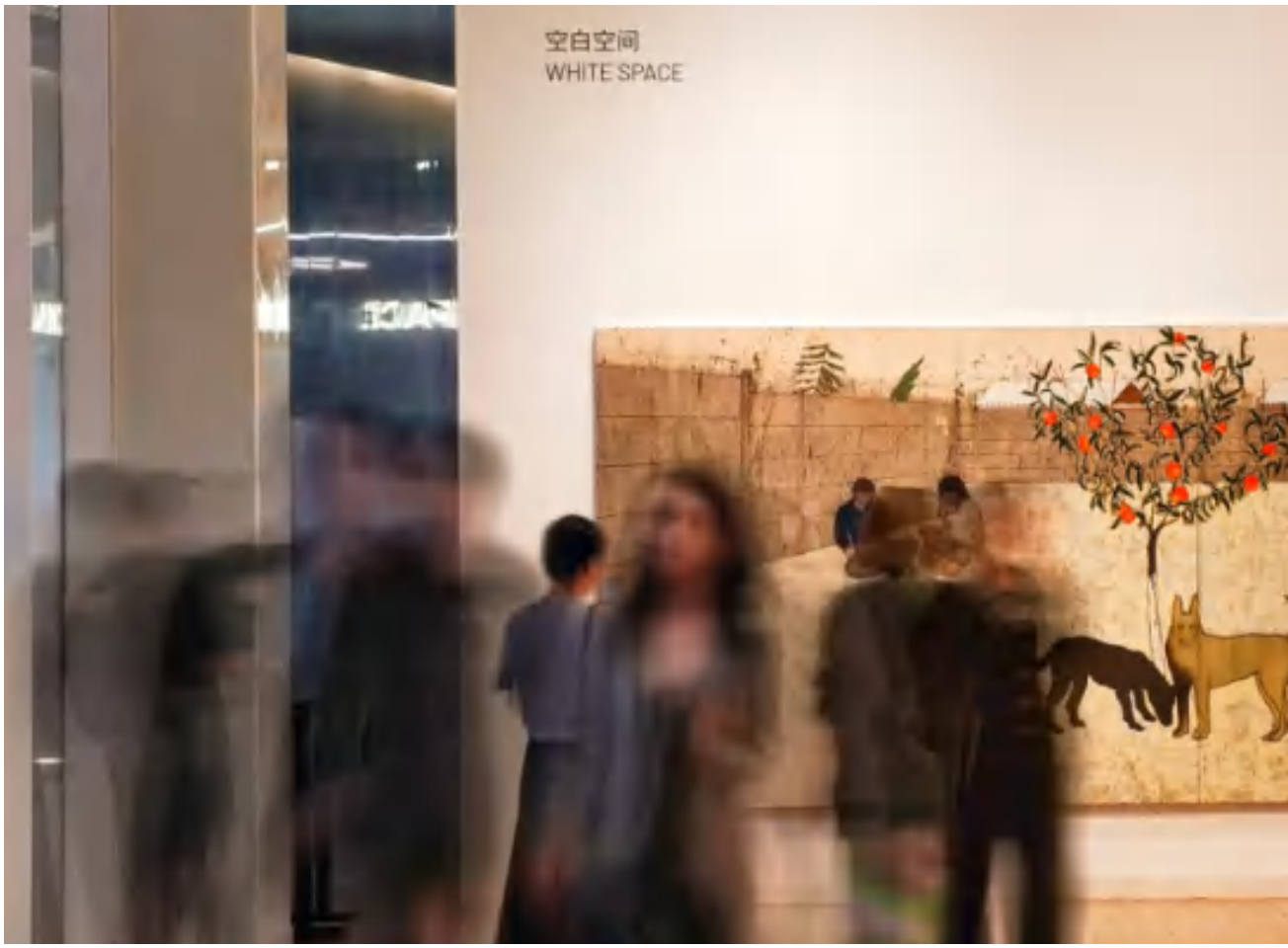
值得注意的是，香港在亚洲艺术市场的主导地位或将受到影响。《巴塞尔艺术展与瑞银集团环球艺术收藏调查报告》指出，新加坡已经成为全球第五大艺术品进口市场，进口率达74%，接近17亿美元；日本则位列全球第六，艺术品进口额翻倍增至11亿美元。由此可见，亚洲市场正在转向“多节点并起”的格局：香港仍然承担主要的国际拍卖、税务自由港和高端交易平台功能，而新加坡、日本、韩国等市场则在收藏结构、财富管理和区域交易方面形成新的增量。

在此背景下，中国南方，尤其是香港及大湾区城市正扮演着“连接器”角色。香港仍是亚洲最重要的国际拍卖中心之一。其优势恰恰在于它具备连接中国内地、东南亚、南亚、中东和欧美市场的金融、物流与拍卖基础设施的能力。基于此，深圳、广州通过文化区建设、国际驻地项目及大型博览会形成多功能平台，不仅承载本土创作，也提供了与全球机构和藏家互动的通道。今年3月，深圳艺术周首次尝试将“艺术漂移”、保税博览会“So~Shenzhen!”等单元设置在口岸位置，来自香港的德萨画廊首次参与深圳艺术周。而这次试点也承载着更好的愿景：让内地机构通过深圳看到国际规则，也让香港和国际机构借由深圳触摸内地市场。



此外，多家美术馆宣布落地中国深圳，这无疑是连接全球南方艺术生态的举措。2026年5月，深圳国际美术馆计划建成开放，前海博物馆与中国国家博物馆达成战略合作，京东美术馆、腾讯美术馆相继落户深圳湾超级总部基地，与深圳美术馆新馆、深圳自然博物馆投入使用，中国南方正在形成立足粤港澳、辐射东南亚、链接全球南方的国际艺术枢纽。

因此，中国南方发展的意义在于它或将成为全球南方艺术品、资本、机构和叙事之间的连接枢纽。未来，随着南亚、东南亚市场持续成长，大湾区文化基础设施继续扩张，中国南方有望在南南合作框架下承担更具战略性的连接功能。

2026深圳艺术周特别项目“So~Shenzhen!”，海上世界文化艺术中心
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# 07 价值焕新与边界重塑：人工智能驱动市场加速焕新

人工智能技术正从辅助工具演变为重塑艺术市场底层逻辑的核心力量。算法以“精神属性稀缺性”重构价值标准，传统基于财富与权力的艺术话语权格局逐步松动。传统市场机构实体空间价值持续下滑，市场转向以策展人、评论家乃至算法本身为信用节点的分布式网络。技术带来的发展平权，也帮助全球南方艺术家打破地缘限制，非西方叙事进入主流市场。中国科技企业则借助美术馆布局与智能创作工具，推动东方美学参与全球竞争。



*人工智能对艺术的影响并非逐步‘成型’，而是一种‘融化’：艺术从固态形态变为液态、气态，只能感知、无法捕捉。算法识别‘精神属性稀缺性’，同质化内容被自然淘汰。*

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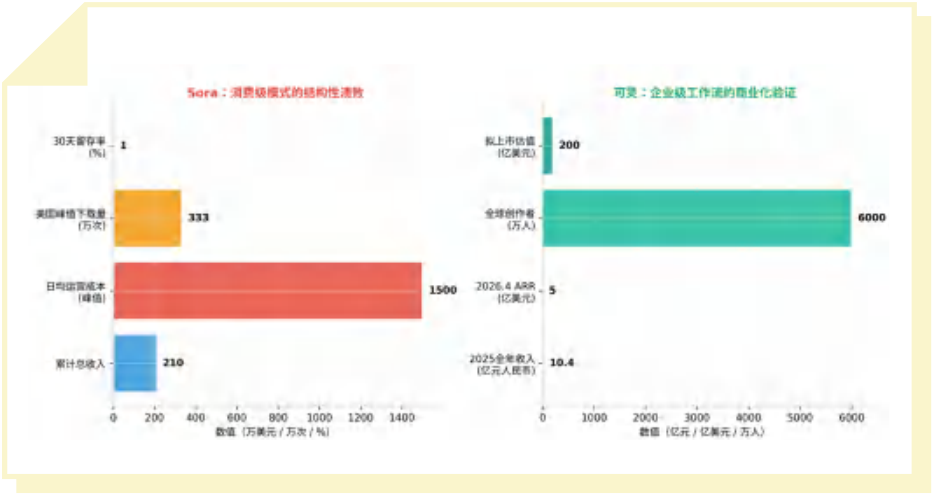
# 1 AI视频生成模型重塑艺术生产链

2026年，AI视频生成技术已从概念验证阶段迈入商业验证的关键节点，成为重塑艺术生产链成本结构与资产形态的核心变量。Sora消费级独立模式的式微，与可灵、Runway、Seedance等企业级模型的商业化领跑并存，折射出行业底层逻辑的深层转向：AI工具须深度嵌入专业工作流，而非滞留于消费级应用的辅助性工具层面。

Sora 项目终止为消费级 AI 艺术应用的发展提供了警示案例。2025年底，迪士尼与OpenAI的10亿美元合作在103天后宣告终止，Sora日均运营成本约1500万美元，累计收入仅210万美元，30天留存率约1%，表明消费级独立商业模式尚未经过验证。迪士尼对AI策略从防御转向拥抱，本质是对IP控制权的重新锚定：面对算法对内容生产规则的改写，绝对禁止往往难以落地；主动规制使用主体、建立准入门槛，方能在技术扩散中保留IP方的定价权与规则制定权。但IP优势难以填补算力缺口，AI工具若作为独立产品运营，成本无法摊薄；唯有将其嵌入内容生产的既有管线，才能通过规模化应用实现成本收益平衡。




AI视频生成工具商业化对比（2025-2026）：Sora速朽 vs 可灵领跑

数据来源：Appfigures, WSJ, Forbes, 快手科技财报

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Sora退场后，可灵、Runway、Seedance、Veo 3.1等以差异化定位共同构成企业级工作流矩阵：可灵2025年实现收入10.4亿元，Runway深耕专业创作者订阅分层，Seedance依托字节生态实现海内外双轨分发。这一多极格局对艺术市场产生三重冲击：其一，生成式视频工具显著压缩预可视化与概念艺术的迭代成本，画廊代理的跨界艺术家面临定价压力；其二，动态装置的技术门槛急剧降低，艺术家可出售“生成算法授权”而非单一视频文件，形成介于版画与软件之间的新资产类别。其三，前述供给端的成本重构与资产形态创新，进一步传导至流通领域，推动市场渠道发生结构性转换。据《2026年巴塞尔艺术展与瑞银集团艺术市场报告》，2025年全球艺术品在线销售降至92亿美元，为2019年以来最低，但数字渠道并未撤退，而是稳定于特定价格细分市场。在线拍卖中63%的价值来自5万美元以下作品，最大集中度落于5,000至5万美元区间。企业级工作流矩阵所释放的大规模中低价位、高频实验性创作，天然适配线上渠道的发现与匹配机制，互联网由此并未替代传统渠道，而是扩大了市场中间层，使藏家得以更低门槛进行首次购买与实验性收藏；线下空间则持续承载高价值交易需求，画廊实体空间的功能进一步转向场景体验与关系维护。

更深层次的变革发生在价值认证体系与收藏行为。在算法驱动的创作生态中，艺术家的核心竞争力呈现分化态势——部分创作者的概念建构与提示词精度日益关键，而传统手工技艺的不可替代性在特定领域依然稳固；作品评价标准亦从单向的专业认可，转向流量表现、市场接受度与批评话语动态博弈的格局。这种创作与评价逻辑的重构，同步侵蚀着传统实体空间的功能必要性：2025年，全球知名画廊关闭或暂停营业数量达30余家，布鲁姆（Blum）关闭洛杉矶与东京空间，克利林（Clearing）结束纽约与洛杉矶运营，佩斯画廊（Pace Gallery）与贝浩登（Perrotin）关闭香港分馆，台北当代因展商数量锐减40%而宣布2026年战略性暂停。艺博会与实体画廊的收缩并非孤立的市场波动，而是租金、物流与保险等固定成本持续攀升、需求端结构性萎缩共同作用的结果，传统白盒子模式正成为昂贵枷锁。

在此背景下，艺术市场逐步摆脱对单一物理运营机构的依赖，转向以策展人、评论家乃至算法本身为信用节点的分布式网络：艺术区块（Art Blocks）作为基于以太坊的生成艺术平台，使开源代码本身成为作品真伪与稀缺性的确权依据；




艺术市场权力结构转移：从平台经济到节点经济
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艺术登记平台Artory与佳士得等拍卖行合作，以区块链记录拍品流转信息，为二级市场提供不依赖单一机构背书的分布式溯源依据。算法、链上记录这类信用节点瓦解了传统实体空间作为唯一权威中介的地位，推动价值认证从单一机构向多元网络迁移。

与此同时，新兴收藏群体，包括加密新贵、AI技术新贵、跨界科技资本等，其消费逻辑与传统藏家存在本质差异，他们购买艺术不仅是鉴赏，更是为了在圈层和社会中形成话语权与影响力。巴塞尔与瑞银报告印证，Z世代与千禧一代更高比例参与在线购买，年轻一代逐步成为定义未来艺术发展走向的核心群体。

*画廊和拍卖行的核心价值——确权、定价、资产筛选与配置依然存在，只是物理形态和运营模式需要重构，简单将线下模式搬到线上的数字化毫无意义。未来艺术市场的核心不再是物理画廊，而是具备信用的‘艺术节点’——馆长、评论家、策展人，甚至是智能体。买单这类新兴艺术的主体是新贵群体，财富与艺术的配对逻辑已发生根本变化。*

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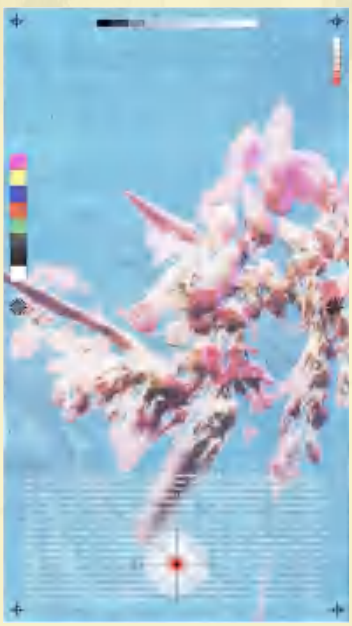
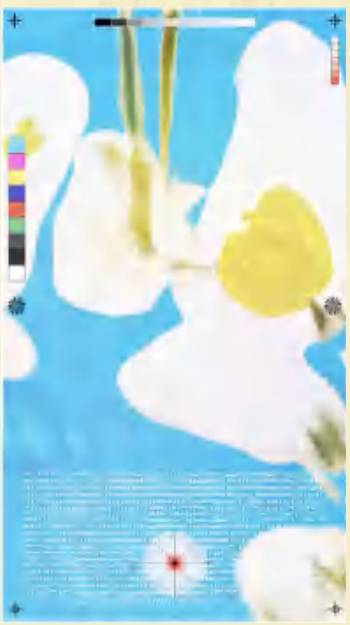
## 2」算法为全球南方艺术家打开新通道

算法正在改变全球南方艺术家进入国际市场的路径。过去，非洲、中东、拉美艺术家要进入主流收藏体系，往往依赖传统欧美市场的“发现”。如今，AI工具让他们可以直接创作、分发并确权自己的文化叙事，绕过传统机构的地理与权力壁垒。

塞内加尔艺术家琳达·杜尼娅·雷贝兹（Linda Dounia Rebeiz）的案例极具代表性。她发现主流AI模型生成的非洲城市图像充满刻板印象，于是自建训练数据集，用AI复原萨赫勒地区已灭绝的植物生态，创作出《花园往事》（Once Upon a Garden）系列。据NVIDIA官方博客记载，这组作品包含1万张AI生成的植物图像，在Foundation等NFT平台面向全球藏家销售数字藏品，其首件NFT作品于2021年8月在Foundation以2.5 ETH售出。同时，她入选2023年TIME100 AI最具影响力人物榜单，并进入2024年达喀尔双年展OFF项目。这意味着全球南方艺术家不再需要等待西方画廊的代理邀请，而是可以借助AI工具和数字平台，自主建立从创作到销售的完整链条。

Linda Dounia Rebeiz在Medium发布的项目介绍配图，展示了AI生成的已灭绝植物数字图像，带有色彩校准条和项目文本信息。
©Linda Dounia Rebeiz Medium官方博客 Once Upon A Garden

尼日利亚裔艺术家明妮·阿泰鲁（Minne Atairu）展示了AI如何填补历史档案的空白。她利用生成式AI技术重构被系统性抹除的黑人历史影像，获2024年S+T+ARTS Prize Africa奖项，并于2025年先后在底特律当代艺术博物馆（Museum of Contemporary Art Detroit）群展“Code Switch: Distributing Blackness, Reprogramming Internet Art”及伦敦萨默塞特宫（Somerset House）群展“Virtual Beauty”中展出作品。她的实践说明：当AI被用于文化记忆的数字化重建时，全球南方艺术家的议题深度反而成为算法时代最稀缺的“精神属性”。

机构层面也在快速跟进。2024年11月26日，沙特阿拉伯迪里耶艺术未来（Diriyah Art Futures）开幕，这是中东和北非重要的新媒体与数字艺术区域中心之一，首展“Art Must Be Artificial”由法国策展人热罗姆·纳特尔（Jérôme Neutres）策划，集中呈现算法驱动的装置艺术。沙特艺术家卢尔瓦·霍穆德（Lulwah Alhomoud）参展，其作品探索伊斯兰几何美学与算法的结合。2025年10月，纽约动态影像博物馆（Museum of the Moving Image）与Tezos基金会（Tezos Foundation）启动为期两年的区块链艺术计划，塞内加尔裔黎巴嫩艺术家琳达·杜尼亚（Linda Dounia）与英国艺术家蕾娅·迈尔斯（Rhea Myers）配对创作，探索区块链作为推测性档案媒介的可能性。

2026年4月27日，克拉科夫国际AI艺术双年展在波兰开幕，由华沙人文社科大学（SWPS University）主办，获波兰文化与国家遗产部资助，核心展览“[Un]Conscious Algorithms”汇集来自6个国家的45位艺术家、专家与研究人员，将算法视为艺术媒介与共创者。对非西方艺术家而言，这种由大学与公共机构主导的双年展体制意味着：AI艺术作品无需经过伦敦或纽约商业画廊的代理筛选，即可直接进入国际展览网络——算法的“黑箱”逻辑反而正在成为不同文化背景艺术家平等对话的技术基础。

AI艺术双年展是在克拉科夫举行的国际跨学科活动，由克拉科夫SWPS大学与艺术、科学和文化领域的领先机构合作策划和组织。
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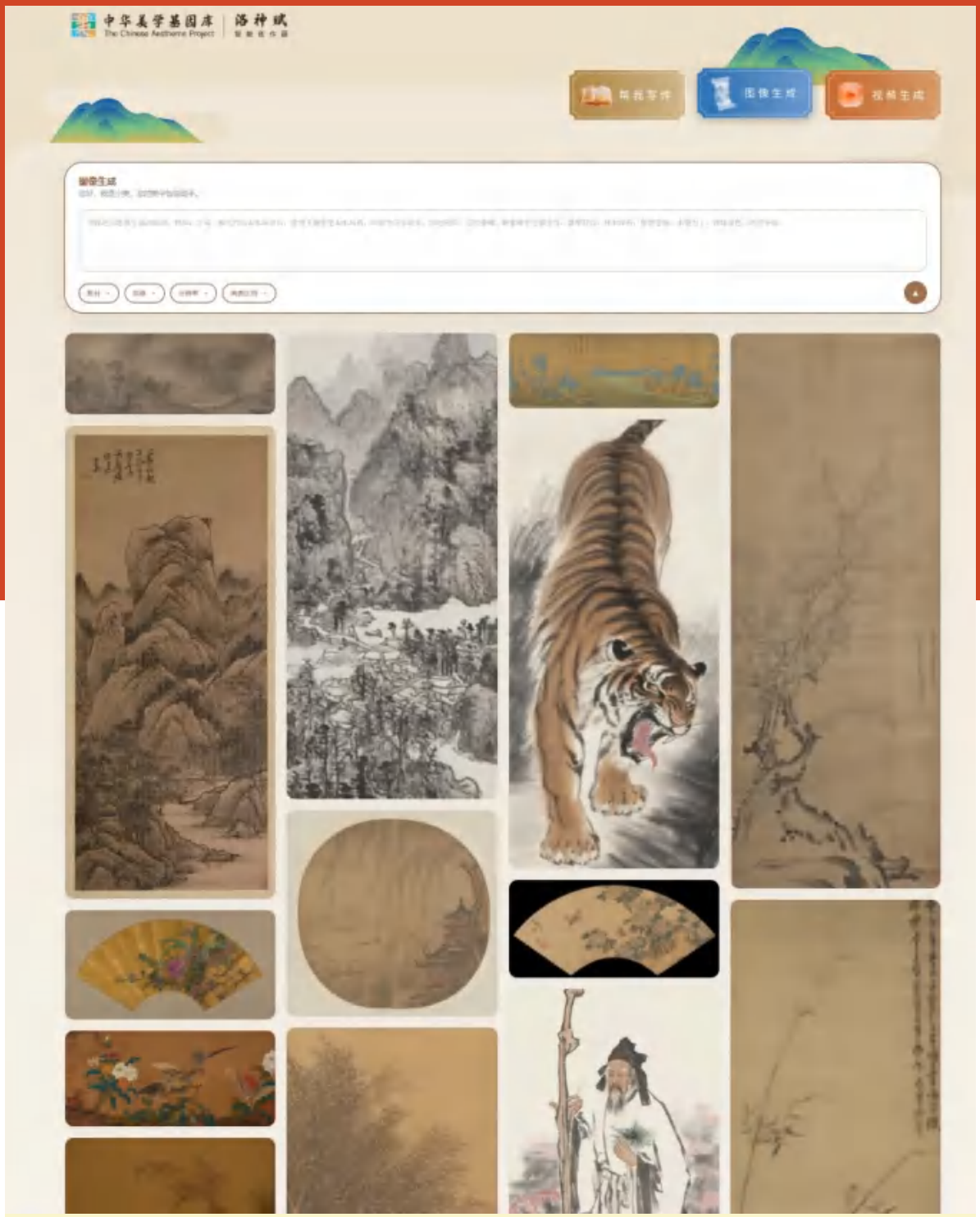


北京大学文化产业研究院、计算艺术实验室联合研发的“洛神赋”智能创作器页面
©洛神赋智能创作器页面

值得注意的是，全球南方艺术家在传统二级市场同样获得价格突破。尼日利亚裔艺术家恩吉德卡·阿库尼利·克罗斯比（Njideka Akunyili Crosby）于2026年2月在弗里兹洛杉矶艺博会以280万美元售出混合媒介作品《祖母的客厅》（Grandmother's Parlour）；加纳艺术家艾尔·阿纳祖（El Anatsui）的作品《G6》于2026年3月在苏富比伦敦以99.5万美元成交，与其2023年佳士得纽约222.8万美元的纪录形成跨年度验证；多米尼加裔艺术家弗雷莱·巴埃兹（Firelei Báez）于2025年11月在佳士得纽约以111.125万美元刷新个人纪录。这些高价成交证明的是需求端的结构性变化：全球藏家对非西方叙事的支付意愿正在增长。AI工具的价值作用于供给侧，艺术家能够以更低成本、更高效率的产出满足市场需求。

但参与者基数的扩大，并不自动等同于话语权的转移。当前主流生成式模型的训练数据仍以西方视觉文化为主导，全球南方艺术家若仅使用这些工具而不介入文化编码层，其输出很可能沦为刻板印象的重复，正如琳达·杜尼亚（Linda Dounia）的实践所揭示的。因此，技术平权的关键不在工具使用权的普及，而在于艺术家能否建立基于本土文化逻辑的提示词体系与概念框架，以文化特异性的视觉语法重构生成路径，进而掌握AI时代的创作主权。

*原有的艺术‘赛场’消失，新赛场的核心是算法掌握，算法会识别艺术的精神属性稀缺性，同质化内容会被自然淘汰，这为全球南方艺术提供了新的入场通道。但南方地区要抓住机会，核心还是要有自身的文化内核，空有技术平权而无文化积淀，难以形成持续的艺术表达。*

杨曦沦

北京国信品牌评价科学研究院院长

中央美术学院硕士生导师

在新一轮全球艺术市场竞争中，中国也正依托东方美学底蕴，构筑差异化市场价值核心优势，以本土智能创作研发工具与国家级文化传播载体，重点发力中华美学算法时代创新表达。北京大学文化产业研究院发布的“洛神赋智能创作器2.0”正试图回答这个问题，它将国画、书法中的“气韵”“意境”等抽象美学转化为AI可学习的参数，让中华美学精神以数字化方式参与全球竞争。依托数字多元传播渠道，中国艺术以更具当代性的表达语言，深度参与全球艺术品流通交易，中国文化力量在全球市场的能见度与影响力持续稳步提升。

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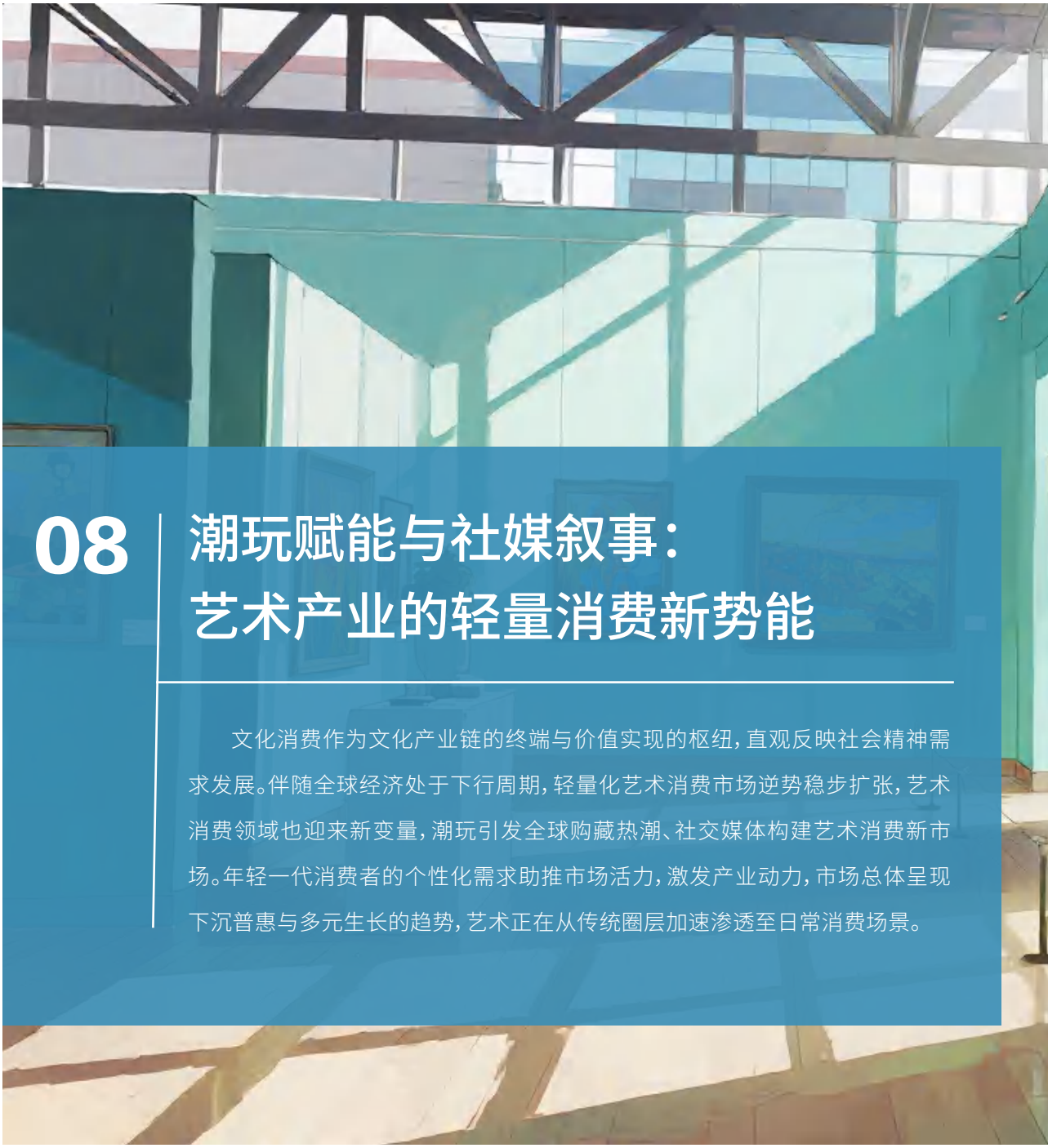
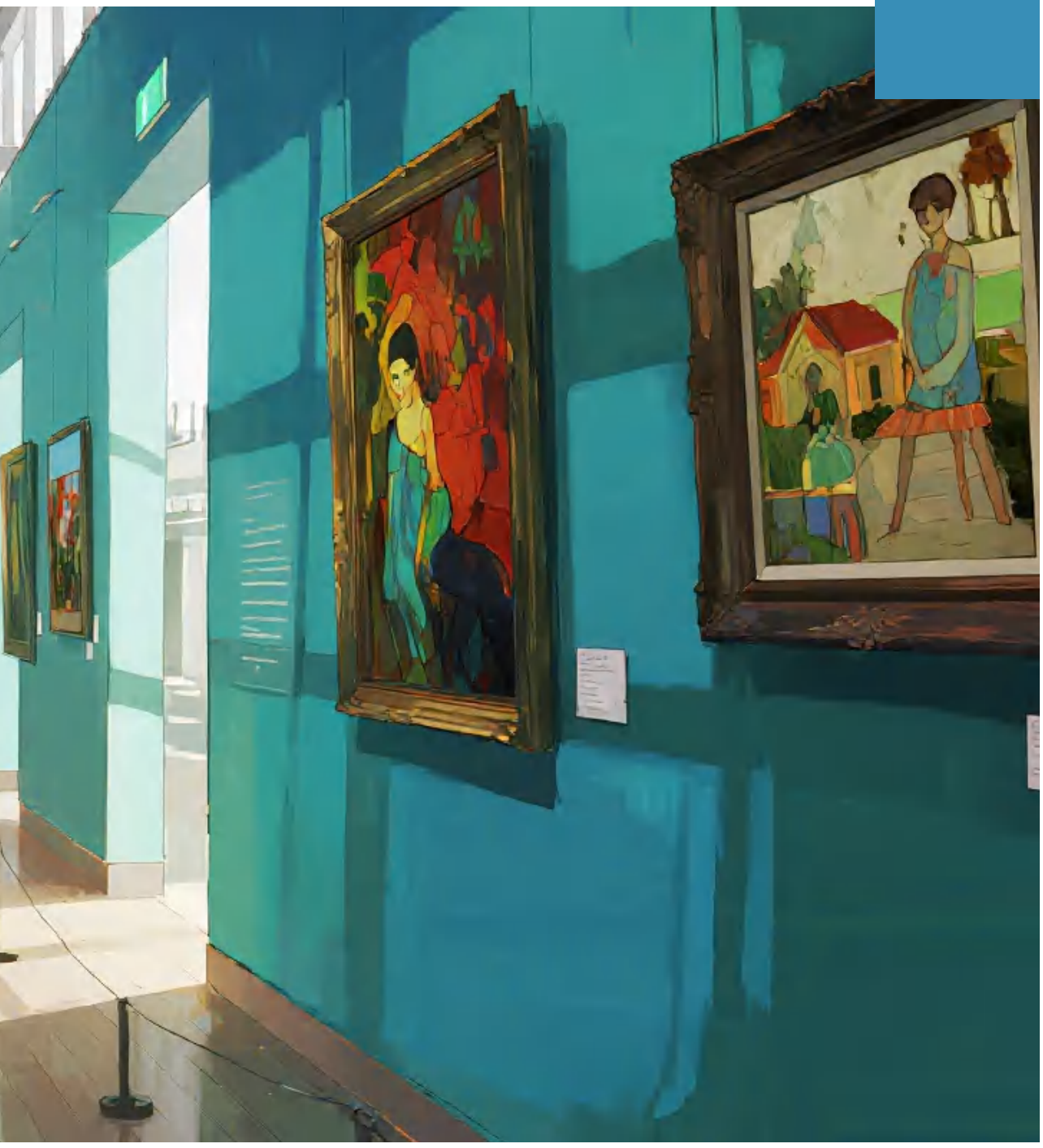


# 08 潮玩赋能与社媒叙事：艺术产业的轻量消费新势能

文化消费作为文化产业链的终端与价值实现的枢纽，直观反映社会精神需求发展。伴随全球经济处于下行周期，轻量化艺术消费市场逆势稳步扩张，艺术消费领域也迎来新变量，潮玩引发全球购藏热潮、社交媒体构建艺术消费新市场。年轻一代消费者的个性化需求助推市场活力，激发产业动力，市场总体呈现下沉普惠与多元生长的趋势，艺术正在从传统圈层加速渗透至日常消费场景。



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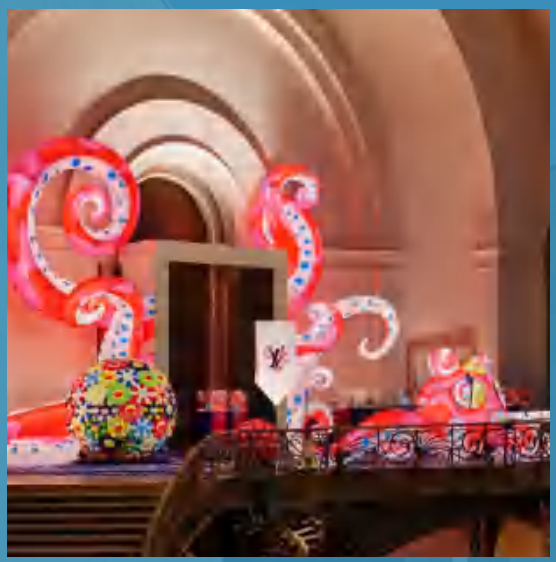
# 1 艺术跨界激活消费热情，文博IP彰显文化自信



Art Basel Paris 2025上LV与村上隆合作展览空间
©Adrien Dirand - Louis Vuitton Malletier

在注意力经济时代，艺术的视觉吸引力与传播效能使其成为品牌合作中的重要资源。国际授权业协会《2025全球授权市场报告》显示，全球授权商品和服务销售额达到3696亿美元，同比增长3.7%，市场规模再创历史新高。全球艺术授权商品的零售额增速超过了艺术品原作拍卖市场的增速。中国授权零售品收入达144亿美元，同比增长4.8%。从“贴牌”到“共创”的进化是吸引购买的核心竞争力。2025年，路易威登携手日本艺术家村上隆，时隔22年推出复刻系列产品，在怀旧热潮的当下回应消费者对于世纪初文化的怀念与热情，延续并深化了双方经典联名IP的行业影响力。消费者日益看重文化品质与情感共鸣，而非短暂的市场热度。

与此同时，伴随着中国文化输出的力度不断增强，文博IP与新消费品牌的跨界联名正持续升温，博物馆的文物走出展柜，从地域文化挖掘到东方美学表达已成为商业常态。从天津博物馆联手本土茶饮品牌霸王茶姬，陕西历史博物馆携手茶话弄推出“舞马献瑞”系列，品牌以馆藏文物为灵感推出联名周边，持续深入消费者日常生活场景。2026年，苏州博物馆IP成为首个入围全球授权业卓越大奖（Licensing Excellence Awards）的最佳艺术设计博物馆品牌名单的中国博物馆，彰显了中国文博 IP 的创新实践与文化自信。




2026年天津博物馆联名本土茶饮品牌霸王茶姬以馆藏的清代翡翠蝈蝈白菜为灵感推出文创产品
©霸王茶姬



## 2 潮玩引领消费，新一代消费者重构收藏逻辑

在Z世代和千禧一代成为新兴消费主体的当下，潮玩成为备受瞩目的艺术消费市场新亮点。潮玩产业链本质是围绕IP价值构建清晰的生态闭环，涵盖IP版权方、IP代理商、IP运营方、玩具代工厂和终端销售商等核心环节。模型类潮玩是当前潮玩产业中与大众消费和艺术收藏最紧密结合的类别，其核心特征是围绕特定形象或IP进行高度还原的静态模型创作，包括潮玩盲盒、游戏周边、手办兵人等。当前，消费者正通过潮玩在标准化时代雕刻个性、彰显社交身份；藏家则追求完整系列、限量款、签名款等稀有特征，以此实现投资与转售。根据德勤与ArtTactic联合发布的《2025年艺术金融报告》，72%的年轻收藏家将身份认同、文化遗产和影响力置于财务回报之上，在购买或投资艺术品的动机方面，“情绪价值”以超 80% 的比例居首位，新一代藏家将艺术品视为身份表达与精神共鸣的载体，成为推动艺术市场价值取向转变的核心力量。

> *潮玩在情绪价值、稀缺性供给与符号传播的共同作用下，重构了收藏逻辑与文化认同方式。*

彭玮

中央美术学院副研究员

青年艺术100联合创始人

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国内潮玩收藏市场已经形成相对独立的价值逻辑，许多潮玩设计IP在艺术家尚未获得一二级市场认可之前，就已形成强劲的市场需求，其成功更多取决于IP运营、发售机制、社群认同等，而不是传统原作体系的先行背书。

以“泡泡玛特”为领衔的中国潮玩龙头企业加速布局全球市场，成为潮玩出海的重要力量。2025年永乐春拍中，龙家升LABUBU油画作品以140万元成交，刷新其个人作品拍卖纪录，成为目前最昂贵的当代潮玩艺术品，同期初代薄荷色LABUBU雕塑实现108万元高价成交，标志着新购藏逻辑的逐步确立。从社交媒体的开箱热潮到线下门店的抢购盛况，LABUBU不仅成为年轻消费者的新兴收藏品，更演变为一种身份符号，名人效应进一步放大了其影响力，让LABUBU跃升为全球文化现象。

*潮玩一旦完全被二级市场价格绑架，就会从“情绪载体”变成“波动资产”。*

彭玮
中央美术学院副研究员
青年艺术100联合创始人

在潮玩艺术品市场热度持续攀升的同时，行业潜藏的结构性风险与发展危机逐步凸显。如二级市场出现投机炒作现象，市场交易逻辑逐渐异化，加剧了行业泡沫与投资风险。同时，供应链体系的短板催生了严重的仿冒侵权乱象，截至2025年9月，境外海关累计拦截泡泡玛特侵权产品达791万件，假货泛滥的问题愈加严重。英国CTSI（特许交易标准协会）和美国CPSC（消费品安全委员会）在2025年针对市场上泛滥的非官方授权“山寨”LABUBU及潮玩产品发出了安全警告，一系列风波打击了海外炒作市场。IP授权合规等法律风险不可忽视，品牌在作出回应与调整的时期，也同样在考验着消费者与藏家的信心。

## 3 社交媒体构建初级市场，多方协作打造新场景

当前社交媒体社区展示了小众兴趣群体如何借助算法与数字平台搭建一套高效运转的商业体系，“茧房经济”应运而生，其商业成功通过高度聚焦的社群实现。

2025年11月泡泡玛特登陆美国梅西百货节日花车游行，成为首个以潮玩IP登上花车的中国品牌
©泡泡玛特



社交媒体在艺术市场中的活跃精确呼应了当代艺术消费与社群心理深度融合的趋势，影响艺术品购买决策的不再仅仅是价格或投资潜力，社交属性正在成为重要的因素。社交媒体中的众多艺术家直接面向藏家进行作品展示与沟通，契合了藏家愈发看重艺术家个人叙事，渴望与创作者建立更深层次的情感连接。同时，藏家通过建立小型社群获得审美认同感，也使他们更加活跃于社交媒体。

根据《2025中国社交媒体全球化发展报告》，超过半数的千禧一代与Z世代通过Instagram完成高额消费，其中已涵盖奢侈品与艺术品领域。《巴塞尔艺术展与瑞银集团环球艺术收藏调查报告》表明，从Instagram购买艺术品的市场份额已达11%，51%的高净值藏家曾通过Instagram购买过至少一件作品，该平台已成为海外艺术家与消费者链接的重要平台。

据调研，中文社交媒体“小红书”为进一步推动平台艺术生态的有效运转，近一年建立“小红书线上艺术画廊”并召集“买手”，即小红书的电商经营者进行艺术品直播，单一买手进行当代艺术品原作专场直播的最高总成交额（GMV）超过千万元。这标志着小红书对艺术品交易的战略布局正一步步从内容传播走向交易的价值闭环，也展现了艺术消费的巨大潜力。

多方协作正在成为行业共识，社交媒体和KOL负责前端发现、审美教育和初级转化，画廊和拍卖行负责价值建构、价格管理和艺术家长期培养，共同打造产业新场景。然而，在此过程中也出现版权纠纷、售后服务不当等问题，未来仍需持续关注在平台热度退场、流量红利减弱后，社交媒体中的艺术品消费能否进一步完成专业化建构。




小红书艺术品直播间
©小红书线上艺术画廊

| 账号名称 | 账号类型 | 买手身份 | 粉丝量（万） | 艺术品直播平均次数（次/月） | 单场直播最高销售额（元） | 选品方式 |
|---|---|---|---|---|---|---|
| 扣子的生活美学 | 美学买手 | 买手 | 23.8 | 7 | 4,600,000+ | 自主选品+艺术机构合作 |
| 黄小仙 | 美学买手 | 买手 | 47.8 | 3 | 800,000+ | 画廊合作 |
| LANHOME王晶 | 家居博主 | 室内设计主理人 | 3.7 | 1 | 310,000+ | 画廊合作 |
| Cici茜 居家美学 | 家居博主 | 室内设计师 | 11.1 | 3 | 46,000+ | 画廊合作 |
| 圆脸lulu | 家居博主 | 室内设计师 | 8.7 | 5 | 150,000+ | 自主选品 |
| 苏芒 | 时尚博主 | 颂艺术中心馆长 | 6.5 | 2 | 780,000+ | 自主选品+小红书招募 |
| 高卢珺 | 艺术博主 | 法国博物馆策展人 | 1.8 | 9 | 23,000+ | 个人画廊供货 |
| AND画廊 | 线上画廊 | 画廊 | 2.1 | 37 | 71,000+ | 自主选品 |
| 阿特脑壳 | 艺术博主 | 中国演员 | 28.5 | 1 | 920,000+ | 小红书招募 |
| 美院安迪看艺术 | 艺术博主 | 自媒体博主 | 46.6 | 2 | 35,000+ | 个人画廊供货 |

小红书艺术品买手部分统计（统计截至2026年4月）
©中央美术学院艺术市场分析中心

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# 09 中东引力与欧洲重组：全球艺术市场流通格局再调整

全球艺术市场正在经历新一轮区域重组。中东海湾地区凭借主权资本、国际艺博会、博物馆建设以及新兴拍卖平台的布局，逐步提升在全球市场中的能见度。与此同时，欧美成熟市场仍掌握高端艺术品价值认证、交易与二级流动的核心机制，但内部市场正呈现功能细化和资源重新集中趋势。全球地缘风险、运输与合规成本上升，使艺术品跨境流通更加复杂，同时推动了自由港、仓储及第三地托管服务的战略重要性。



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# 1 中东：资本、平台汇聚共塑流通枢纽价值

近年来，中东地区在全球艺术市场的战略地位持续提升。2026年2月，首届巴塞尔艺术展卡塔尔展会落地多哈，汇聚全球31个国家和地区的优质画廊资源，通过展览叙事、公共项目与城市空间联动，进一步塑造多哈作为区域文化交汇点的形象；同时，卡塔尔宣布计划在 2030年前在多哈建立自由贸易港，目标成为海湾地区艺术品存储和流通的主要枢纽。阿联酋也在通过不同层次的平台布局强化其市场位置：迪拜艺术博览会（Art Dubai）在地区局势不确定的背景下仍以特别版（modified special edition）方式推进，反映出区域市场活动韧性；阿布扎比则借助弗里兹阿布扎比（Frieze Abu Dhabi），将国际艺博会网络与萨迪亚特文化区内的博物馆集群连接起来。海湾地区正从区域性艺术消费市场，升级为国际艺术流通网络核心关键节点。




卡塔尔多哈的M7创作中心
©Art Basel

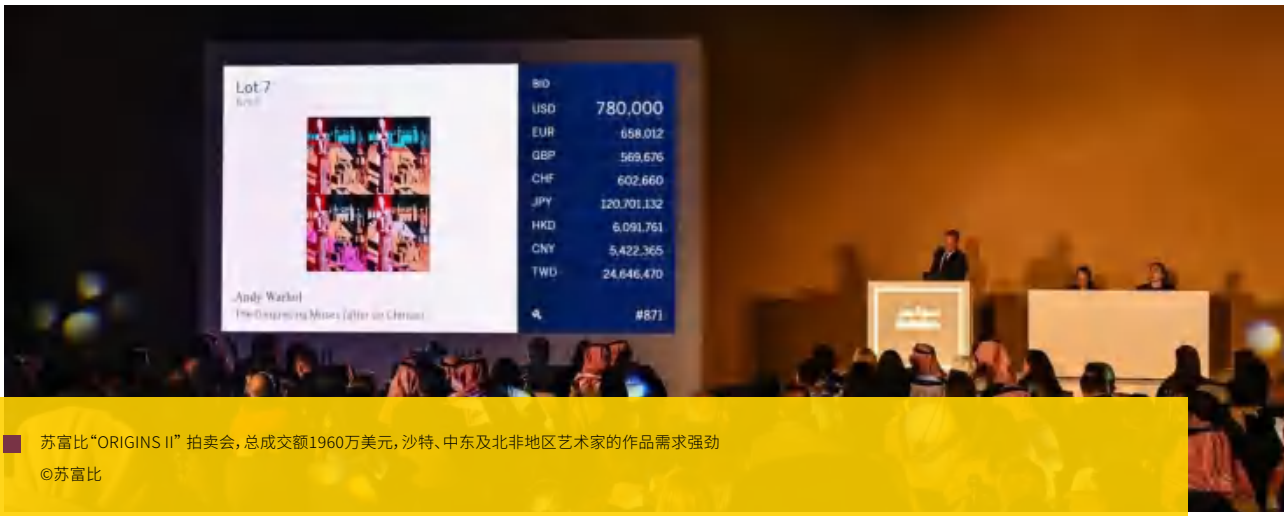


迪拜艺术博览会2026
©Art Dubai

中东等新兴市场正在凭借国家资本、文化战略以及国际艺术资源整合能力迅速崛起，推动全球艺术市场向多中心化网络演化。伴随税收激励以及外资便利政策，中东地区正加速构建完整艺术产业生态，为全球新兴经济体的艺术市场顶层规划提供建设模式。

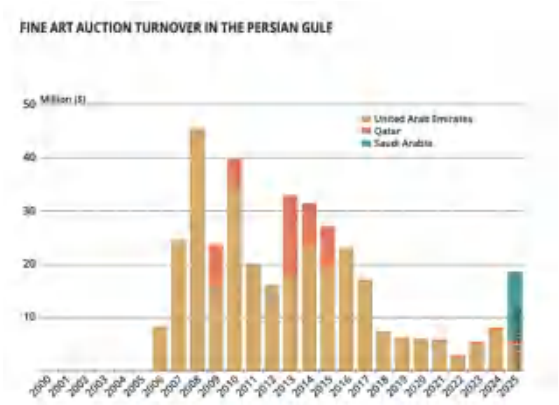


首届弗里兹阿布扎比艺术博览会将于2026年11月在马娜奥萨迪亚特文化区举行
©Abu Dhabi Art




苏富比“ORIGINS II”拍卖会，总成交额1960万美元，沙特、中东及北非地区艺术家的作品需求强劲
©苏富比

然而，从交易结果看，中东地区的新艺术生态系统仍处于建设阶段，尚未形成稳定的自主市场。2025年沙特、卡塔尔和阿联酋三地艺术品拍卖成交额合计约 1850万美元，成交 265件，规模仍低于西班牙、菲律宾等市场。苏富比[1]“起源”拍卖会中，尽管毕加索素描等部分拍品超预期成交，也有多位中东艺术家创下纪录，但多位标志性西方当代艺术家作品却遭遇流拍。中东当前的引力，主要来自其对平台、资本与作品流向的吸附能力，中东可以通过持续投入提升其市场能见度，但若要形成更具自主性的市场体系，仍需要本土艺术史叙事、策展机制和知识生产的系统性沉淀。




波斯湾地区的艺术品拍卖成交额
©Artprice

1 Artprice, “The Art Market in 2025”, https://www.arprice.com/artprice-reports/the-art-market-in-2025

*中东地区的崛起尚不足以动摇全球艺术市场的基本结构。国际艺博会进入中东是对区域资本和购买力的回应，但进入中东市场的高价值作品，主体仍是建立在欧美当代艺术价值体系之上的“商品”，中东本土及阿拉伯裔艺术家的市场位置还有赖于更长期的积累。*

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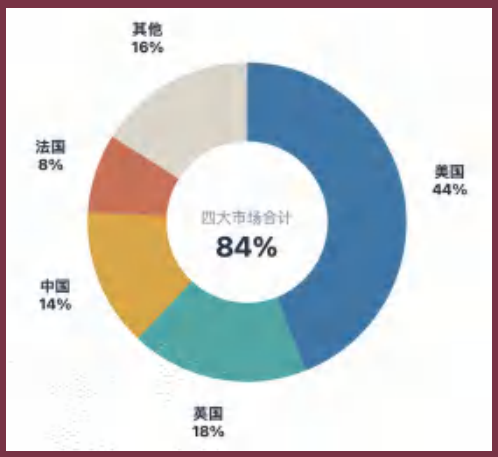
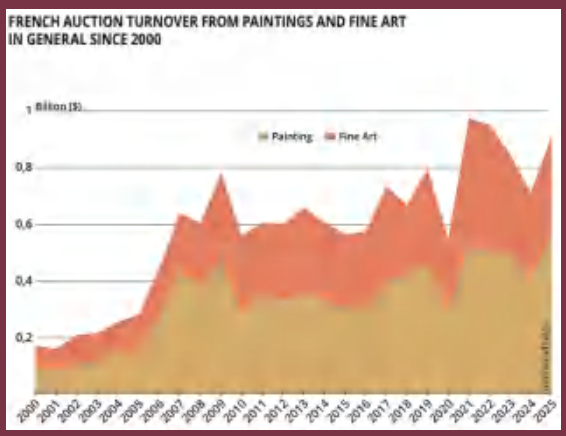



## 2 欧洲：核心地位稳固，内部重组加快

2026年巴塞尔和瑞银报告显示，2025年英国与法国分别位列全球艺术市场销售额的第二和第四位。欧洲成熟市场仍主导全球高端艺术品价值体系，但内部正在出现功能细化和网络化重组的趋势。伦敦维持高端交易优势，巴黎强化制度与场景吸引力，其他城市则在仓储、保税、认证和区域生态中形成分工。

2025全球主要艺术市场份额饼状图
©中央美术学院艺术市场分析中心

法国正成为最活跃、最为繁荣、最为多样性的交易中心之一。法国背靠欧盟单一市场，在艺术品跨境流通、机构合作和区域画廊网络方面具有制度便利。同时，长期形成的博物馆体系、公共文化投入、文化政策和城市品牌，也为艺术活动提供了更强的场景支撑。除了巴黎巴塞尔的持续推进提升巴黎艺术季的国际能见度外，2025年法国的拍卖成交额增长了26%，达9.45亿美元，占全球成交额的8.5%，在拍卖场次、交易量以及成交额均分别创下了新纪录[2]。这表明法国在高价拍品供给和国际二级市场中的作用正在增强。




2000年以来法国拍卖行绘画及艺术品拍卖成交额
©Artprice

Artprice 数据显示，2025年英国艺术品拍卖成交额约14.9亿美元，同比仅增长3%，不到十年前的一半。脱欧之后，英国与欧盟之间的艺术品流通不再完全享有单一市场框架下的便利。然而，制度成本的增加并未根本削弱伦敦等老牌市场在高端二级市场中的地位。依托强大的国际金融、藏家网络、英美法系及私人洽购经验等综合优势，伦敦在古典大师、当代艺术和超当代艺术等板块保持重要地位，尤其能够承接高能见度作品和国际藏家的跨境交易需求。

欧洲其他城市也在发挥关键作用。瑞士凭借财富管理、自由港和高净值藏家网络，仍是艺术品仓储、保税和资产配置的重要节点；巴塞尔维持全球一级市场的价值认证功能；布鲁塞尔、米兰、柏林等城市则在区域画廊生态、艺术家生产和藏家培养方面发挥补充作用。欧洲市场的优势正在从单一城市竞争，转向由交易、展览、仓储、金融、合规和知识生产共同构成的网络化能力。

2 Artprice, “The Art Market in 2025”, https://www.artprice.com/artprice-reports/the-art-market-in-2025

## 3」地缘风险抬高交易摩擦

近年来，地缘政治风险的上升持续改变艺术品跨境流通的成本结构。红海、海湾及周边航线的不稳定，会增加运输周期和保险成本；冲突与制裁环境也会强化银行、拍卖行、画廊和物流公司的合规责任。对于高价值艺术品而言，此类作品在运输安全、保险安排与来源审查方面具有更高要求，其跨境流通能力也更易受到约束，地缘风险的影响将主要表现为交易周期拉长、流通成本上升以及合规门槛提高。

在这种背景下，艺术品交易的合规属性被进一步放大。买家身份、资金来源、作品来源以及最终受益人的核查，越来越成为跨境交易中的基础环节。与此同时，政策性摩擦，包括关税变化、制裁环境以及区域安全风险等，可能在短期内改变部分交易路径，例如促使私人洽购向交易成本更低、税务安排更灵活的地区转移，或使部分作品暂时滞留于自由港和保税仓储体系之中。

*政策性变动对全球艺术市场格局的影响仍需谨慎判断。部分具有较强的短期性和惩罚性特征的政策，除非进一步转化为长期固定规则，否则较难对全球艺术品交易体系形成结构性影响。*

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嘉德艺术中心副总经理

关税或安全风险所引发的路径调整，更接近于阶段性的流通再配置，一方面，自由港和保税仓储的体量与服务能力相对有限，难以长期承载大规模作品滞留；另一方面，一旦相关政策取消或成本差异收窄，暂存作品仍可能重新进入常规流通链条。

正因如此，自由港、保税仓储和第三地托管的重要性明显上升。部分藏家可能出于关税、运输风险、保险成本或安全考量，选择将作品暂存于伦敦、巴黎、日内瓦或卢森堡等成熟仓储系统；部分中东藏家可能在欧洲完成购买，再根据局势变化决定后续运输和配置安排。可见地缘风险虽未改变全球艺术市场的价值中心，但对市场在风险缓冲、仓储托管和再流通服务方面提出了新要求。在运输、合规、仓储、保险和金融服务更趋重要的背景下，具备稳定制度服务与风险管理能力的市场节点，将获得更强的交易承接能力。




地缘风险影响机制矩阵

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# 10 政策破冰与数字化监管：艺术市场治理新秩序

全球艺术品市场处于由规模扩张转向规范治理、由数字化迈向智能化的关键转型期。传统依赖行业惯例与事后监管的市场运行模式，正面临严峻的制度性挑战。中国通过加强文化遗产保护、网络拍卖及市场监管等领域的政策建设，持续营造更加规范、透明和可追溯的市场环境；国际层面关于反洗钱、金融制裁及客户尽职调查等监管要求趋严，推动艺术市场与金融监管体系日益衔接。艺术市场由此进入制度治理、技术治理与金融治理协同融合的新阶段，合规能力、信用体系、数据支撑与智能化水平将成为影响市场竞争力和可持续发展的关键要素。



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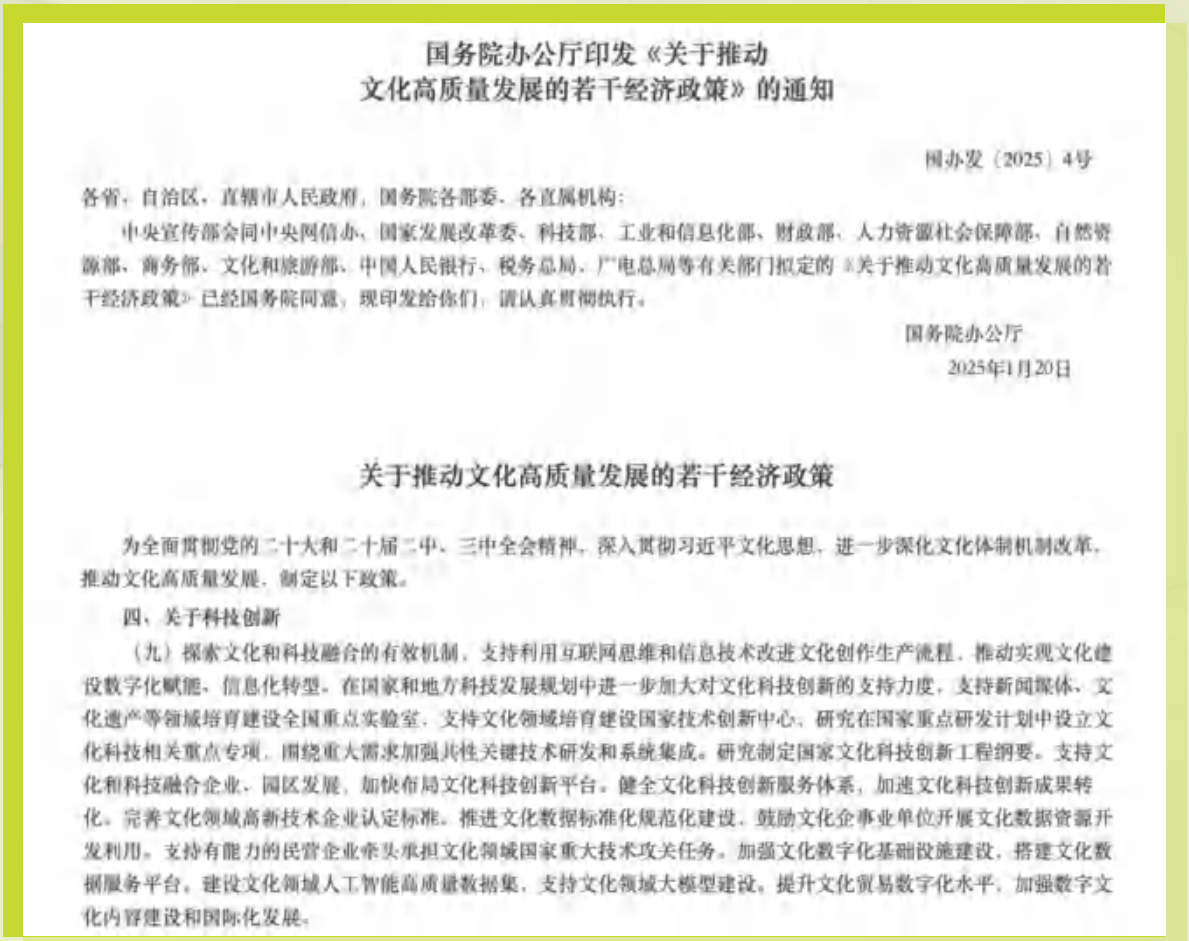
# 1」从“数字化”到“智能化”：文化产业驱动力的根本变化

2025年初，国务院办公厅印发《关于推动文化高质量发展的若干经济政策》[1]，明确提出“支持人工智能、虚拟现实、超高清等技术在文化领域应用”“建设文化领域高质量数据集”等重要方向。这标志着中国文化产业正从数字化扩张阶段迈向智能化与数据资产化阶段，未来市场竞争不仅仅依赖艺术资源、渠道垄断与品牌积累，更取决于数据治理能力、技术基础设施与智能化运营水平。

1 中华人民共和国国务院办公厅 . 国务院办公厅印发《关于推动文化高质量发展的若干经济政策》的通知 [EB/OL]. (2025-01-20)[2026-05-17].



国务院办公厅印发《关于推动
文化高质量发展的若干经济政策》的通知

国办发〔2025〕4号

各省、自治区、直辖市人民政府，国务院各部委、各直属机构：

中央宣传部会同中央网信办、国家发展改革委、科技部、工业和信息化部、财政部、人力资源社会保障部、自然资源部、商务部、文化和旅游部、中国人民银行、税务总局、广电总局等有关部门拟定的《关于推动文化高质量发展的若干经济政策》已经国务院同意，现印发给你们，请认真贯彻执行。

国务院办公厅
2025年1月20日

关于推动文化高质量发展的若干经济政策

为全面贯彻党的二十大和二十届二中、三中全会精神，深入贯彻习近平文化思想，进一步深化文化体制机制改革，推动文化高质量发展，制定以下政策。

四、关于科技创新

（九）探索文化和科技融合的有效机制，支持利用互联网思维和信息技术改进文化创作生产流程，推动实现文化建设数字化赋能、信息化转型。在国家和地方科技发展规划中进一步加大对文化科技创新的支持力度，支持新闻媒体、文化遗产等领域培育建设全国重点实验室，支持文化领域培育建设国家技术创新中心，研究在国家重点研发计划中设立文化科技相关重点专项，围绕重大需求加强共性关键技术研发和系统集成。研究制定国家文化科技创新工程纲要。支持文化和科技融合企业、园区发展，加快布局文化科技创新平台。健全文化科技创新服务体系，加速文化科技创新成果转化。完善文化领域高新技术企业认定标准。推进文化数据标准化规范化建设，鼓励文化企事业单位开展文化数据资源开发利用。支持有能力的民营企业牵头承担文化领域国家重大技术攻关任务。加强文化数字化基础设施建设，搭建文化数据服务平台。建设文化领域人工智能高质量数据集，支持文化领域大模型建设。提升文化贸易数字化水平，加强数字文化内容建设和国际化发展。

《关于推动文化高质量发展的若干经济政策》（国办发〔2025〕4号）
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在产业实践中，人机协同正成为艺术生产新常态。《北京文化科技融合发展报告（2024-2025）》指出，中国AIGC相关产业规模预计2030年突破万亿元，文化大数据正成为产业数字化升级的重要基础。

与此同时，AI正在重塑艺术品价值评估体系。中国艺术经济研究院发布的《中国艺术金融发展年度研究报告（2025）》指出，区块链、AI、大数据等数字技术在艺术品确权溯源、智能估值的深度应用，有效破解了真伪难辨、估值失真等行业传统痛点，全面推动行业数字化转型提速。未来，技术与数据规则有望成为艺术市场的价值体系的基础辅助手段。

*从“十四五”到“十五五”，文化产业核心驱动力正从数字化布局、规模增长转向人工智能深度融合、数据要素驱动，这是政策、技术、市场三重合力下的战略升级，将系统性重塑艺术市场的生态与规则。*

刘双舟

中央财经大学法学院教授、博士生导师

| 阶段 | 核心驱动力 | 主要特征 |
| --- | --- | --- |
| 2020—2022 | 基础数字化建设 | 线上化、平台化、流量增长 |
| 2022—2024 | 数字内容扩张 | 数字藏品、元宇宙、内容商业化 |
| 2024—2026 | AI+数据要素驱动 | AIGC人机协同、算法定价、数据资产化 |

中国文化产业驱动力演变（2020—2026）

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## 2」《中华人民共和国文物保护法》重塑艺术市场法治逻辑

2025年3月1日，新修订《中华人民共和国文物保护法》正式施行。此次修法最受关注的内容之一，是第六十六条首次明确提出："国家鼓励公民、组织合法收藏。"[2]这一表述意味着，民间收藏第一次获得明确制度确认，体现了国家对于民间收藏鼓励与规范的明确趋势。

同时，新法对行业最大的影响在于推动了艺术市场运行模式转向可追溯、可验证、可监管的新型治理体系。国家文物局发布的《2025年工作要点》提出："加强文物流通领域管理服务优化，强化文物安全监管，推进文物保护法宣传贯彻实施。"[3]监管趋严，行业合规门槛提升，经营模式亟须重新梳理。规范的出台既是约束也是机遇，管理从事后追责转向事前风险防范、全程有据可查，数字化备案、常态化审核成为行业趋势。

在此逻辑下，来源合规成为市场运行的核心规则，无合法来源或权属不清的拍品将面临更严格监管。同时，信用体系正逐步取代传统"圈层信用"：备案记录、行业白名单、信用评级与交易数据留痕构成未来艺术市场的重要信用基础设施。这一监管升级将推动艺术市场进入制度治理与技术治理并行的新阶段。




《中华人民共和国文物保护法》要点篇
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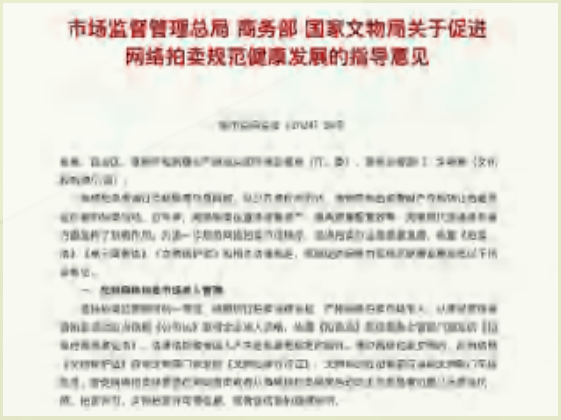


市场监督管理总局、商务部、国家文物局《关于促进网络拍卖规范健康发展的指导意见》
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## 3」中国网络拍卖迈入合规发展新阶段

伴随《关于促进网络拍卖规范健康发展的指导意见》落地，中国艺术品网络拍卖迈入全面合规发展阶段。《意见》明确提出："强化平台主体责任，规范网络拍卖行为，促进网络拍卖市场健康发展"[4]，填补了线上拍卖市场长期以来的制度空白。

新规从三个层面推进治理，包括统一线上线下拍卖监管标准，明确经营资质要求，整治各类违规乱象，补齐传统拍卖法规适配线上新业态的短板；细化了平台核验、巡查等主体责任，建立多部门协同监管机制；同时规范引导直播网拍等数字化创新，平衡监管与发展。

在新的监管逻辑下，网络拍卖企业经营正从规模扩张转向合规、信用与技术协同驱动的新阶段，未来拍卖企业必须建立规范化、专业化的合规运行机制，推动行业信用建设，从而实现线上交易的有序发展。

2 国家文物局. 中华人民共和国文物保护法（2024年修订）[EB/OL]. (2024-11-09)[2026-05-17].

3 国家文物局. 国家文物局关于印发《国家文物局2025年工作要点》的通知[EB/OL]. (2025-02-11)[2026-05-17].

4 国家市场监督管理总局，商务部，国家文物局. 市场监督管理总局 商务部 国家文物局关于促进网络拍卖规范健康发展的指导意见[EB/OL]. (2024-05-22)[2026-05-17].

## 4 国际艺术市场金融级监管强化

2025年，美国提出《艺术品市场诚信法案》（Art Market Integrity Act）计划加强艺术市场反洗钱监管，将高价值艺术交易纳入金融信息监测框架[5]。英国OFSI发布《英国金融制裁指南》（UK Financial Sanctions Guidance），强调艺术市场参与者需履行制裁筛查、客户尽职调查与可疑交易报告义务[6]。

未来，跨境艺术交易将更依赖完整的来源证明与合规审核，匿名交易空间持续压缩。来源透明、权属清晰的艺术品将更易获得市场认可与金融支持。这一趋势也意味着，艺术市场与金融体系的联系将进一步加深。艺术品保险、艺术金融、艺术基金以及艺术资产证券化等方向，未来仍存在增长空间。

行业的高质量发展与竞争内核已彻底转向。艺术市场正演变成一个融合制度治理、技术平台、数据资产、国际资本与文化传播于一体的新型产业生态，下一阶段的全球艺术市场将继续朝向法律、技术、金融与市场四位一体的治理体系建设努力。

5 U.S. Congress. Art Market Integrity Act, S. 2400, 119th Cong. (2025)[EB/OL]. (2025-07-23)[2026-05-17].

6 Office of Financial Sanctions Implementation, HM Treasury. UK financial sanctions general guidance[EB/OL]. (2024-02-13)[2026-05-17].




S.2400 - Art Market Integrity Act
©美国国会官网




UK Financial Sanctions: General Guidance
©：英国财政部金融制裁执行办公室（OFSI）官方网站

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# 后记

赵力

《2026艺术品市场趋势报告》由中央美术学院艺术市场分析中心（AMRT）统筹编制，为中心年度核心成果。中心长期深耕艺术市场全产业链调研、量化数据分析与行业趋势前瞻研判，立足学术根基，链接市场、文博、金融与监管全生态，是国内兼具学术权威与行业实操价值的核心艺术市场专业智库，为各类从业主体及主管部门提供专业决策参考。

本报告依托中央美术学院艺术市场分析中心、清华五道口金融学院艺术金融研究中心、香港城市大學香港藝文創新研究院与亚洲艺术市场研究学会战略合作联合完成。双方学科互补、优势协同，一方面筑牢艺术行业研判专业基底，一方面强化艺术金融、财富管理与合规监管研究视角，打破艺术与金融行业壁垒，让趋势研判兼顾专业深度与资本全局视野。

报告所有署名作者均为央美艺术市场分析中心长期核心研究成员，深耕细分领域、分工清晰。刘珍伶研判国际拍卖，杨昕湉主攻国内合规拍卖，钟艺雯专注画廊生态，齐弘毅深耕艺术金融，郭昕彤研究文博场馆治理，钱乐言聚焦地缘艺术格局，韦吴瑕调研AI艺术赋能，李明思负责潮玩艺术消费，孙佳音研判全球流通格局，马艺粼专攻行业政策监管。团队以扎实调研与数据复盘聚力编撰，为艺术行业高质量发展提供专业学术支撑。

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# 2026 ART MARKET TRENDS REPORT


**Co-produced by:**

Art Market Analysis and Research Center, Central Academy of Fine Arts

Arts Finance Research Center, PBC School of Finance, Tsinghua University

ArtX HK Institute, City University of Hong Kong

Research Institute of Asia Arts Marketing

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# Introduction

Zhao Li

Against the backdrop of shifting global art-market geopolitics, institutional reform in China, and rapid advances in digital technologies, this report examines key segments across the art market value chain, including auctions, galleries, art finance, museums, emerging regional markets, AI-generated art, lifestyle and cultural consumption, and international art circulation. Its analysis centers on structural transformation, evolving value-creation mechanisms, and the restructuring of underlying market rules, combining practical industry insights with academic analysis and forward-looking market intelligence.

The report systematically identifies the underlying dynamics of market performance throughout 2026, distinguishing short-term fluctuations from longer-term structural trends and tracking three critical variables: capital flows, changing patterns of consumption, and policy and regulatory developments. It identifies ten major trends shaping the 2026 art market. Amid macroeconomic volatility, geopolitical realignment, the increasing institutionalization of China's cultural policies, and the deeper integration of digital technologies, the global art market is moving beyond a cycle characterized by extensive growth and speculative capital. Competition is increasingly shifting from scale and transaction volume toward professional expertise, regulatory compliance, and service innovation. The art market is consequently entering a new phase defined by higher-quality, more regulated, and increasingly diversified development.





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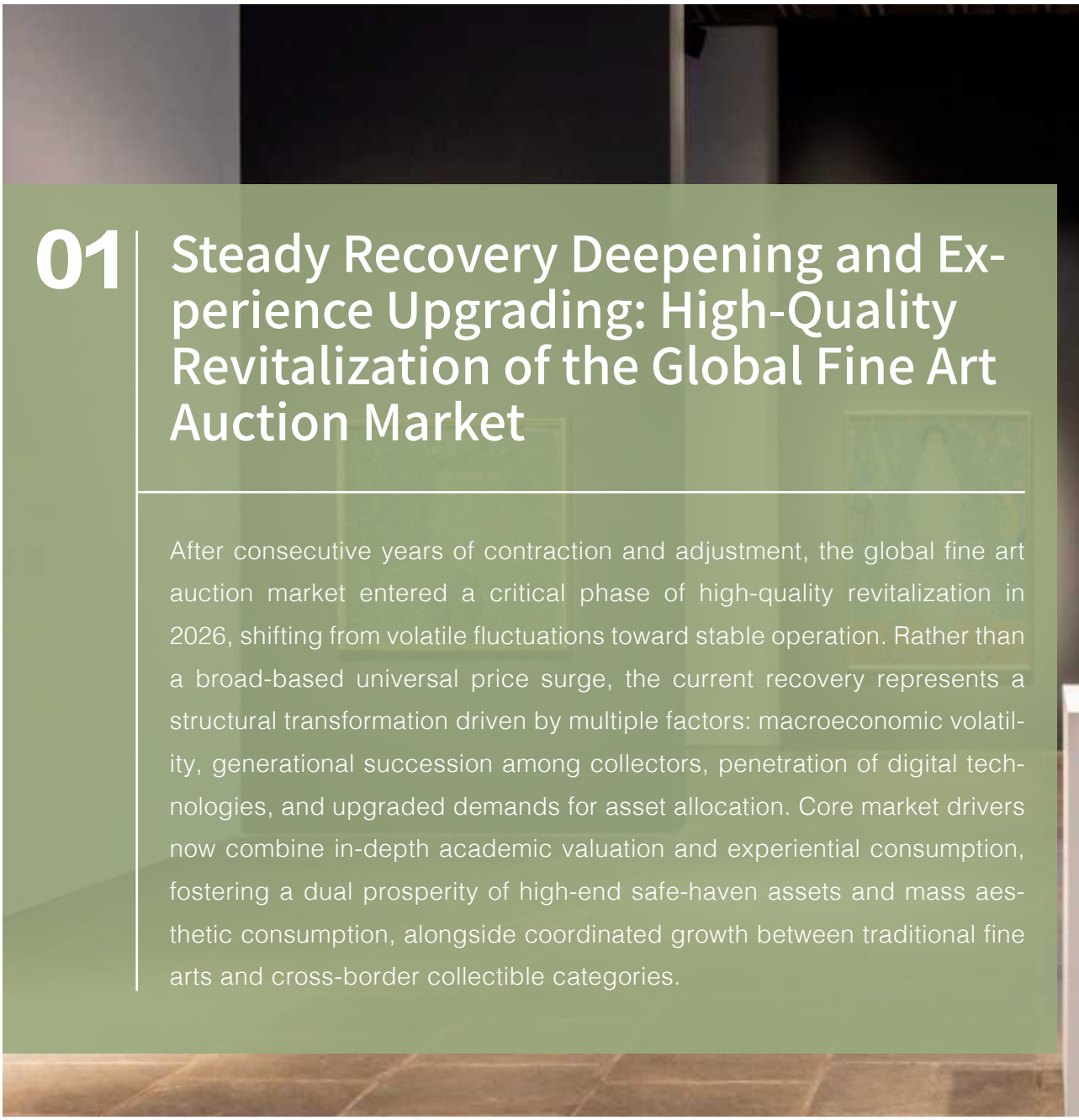

# 01 Steady Recovery Deepening and Experience Upgrading: High-Quality Revitalization of the Global Fine Art Auction Market

After consecutive years of contraction and adjustment, the global fine art auction market entered a critical phase of high-quality revitalization in 2026, shifting from volatile fluctuations toward stable operation. Rather than a broad-based universal price surge, the current recovery represents a structural transformation driven by multiple factors: macroeconomic volatility, generational succession among collectors, penetration of digital technologies, and upgraded demands for asset allocation. Core market drivers now combine in-depth academic valuation and experiential consumption, fostering a dual prosperity of high-end safe-haven assets and mass aesthetic consumption, alongside coordinated growth between traditional fine arts and cross-border collectible categories.




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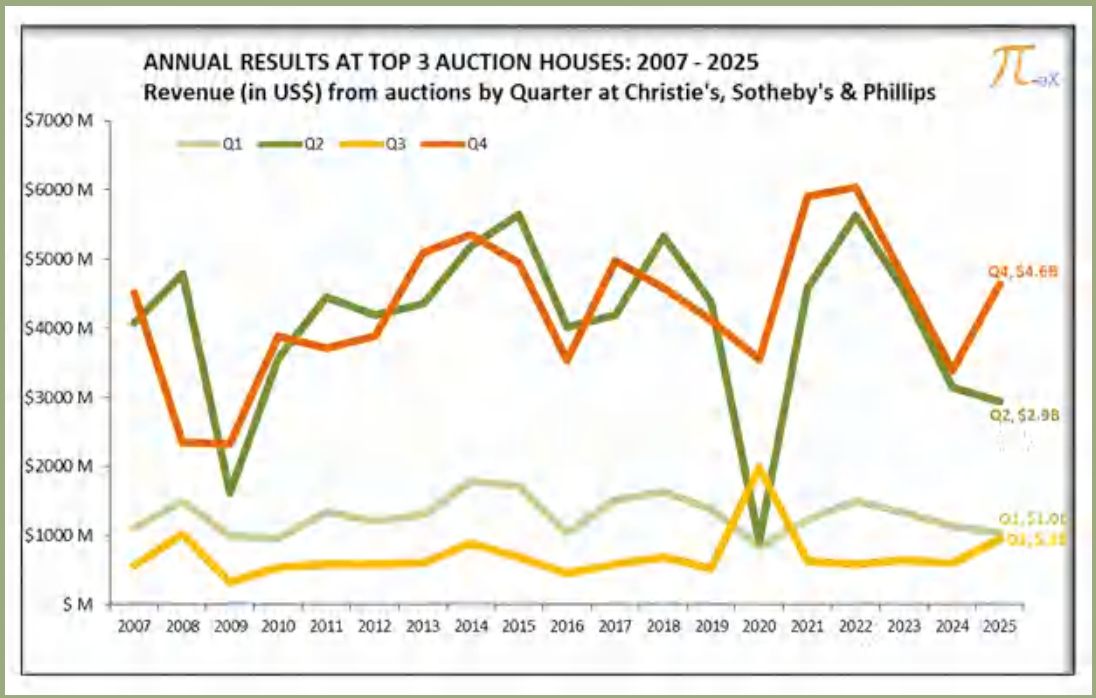
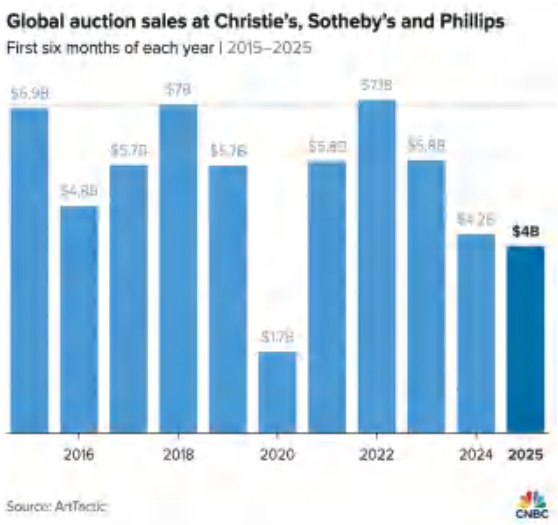



Quarterly Sales of Christie's, Sotheby's and Phillips, 2007–2025
©Pi-eX

## 1 Mild Market Rebound Accompanied by Intensified Structural Differentiation

The global fine art auction market halted its two-year downward trajectory to deliver a modest recovery, laying a foundation for high-quality development in 2026. According to the Art Basel and UBS Art Market Reports 2026, global fine art auction sales rose by 6% year-on-year to USD 24.8 billion in 2025, with public auction volume expanding 9% to USD 20.7 billion, serving as the primary engine of revitalization. Annual disclosures from leading auction houses reveal robust performance: Christie's posted global turnover of USD 6.2 billion, a nearly 7% increase from USD 5.8 billion in 2024, with second-half sales jumping 26%. Sotheby's reported an estimated 2025 total turnover of USD 7 billion, marking a 17% year-on-year rise; its auction sales reached USD 5.7 billion, with a striking 59% second-half growth rate. Phillips achieved total sales of nearly USD 927 million, up 10% annually. Bonhams recorded HK$760 million in Hong Kong auction turnover, a 13% year-on-year increase, while France's Drouot closed the year with €769 million in total sales (16% higher year-on-year), boosted dramatically by its digital platform Drouot.com, which saw a 43% revenue surge. Collectively, these metrics confirm the industry's entry into a formal recovery cycle.




Global Auction Sales at Christie's, Sotheby's and Phillips
First six months of each year | 2015-2025
Data: ArtTactic;
©CNBC

Notably, aggregate annual growth masks uneven quarterly performance: market trackers Artnet and ArtTactic documented a sharp slump in global first-half auction turnover, with multiple indicators hitting near-decade lows. Aggregate data improvements obscure complex internal dynamics, as full-spectrum market recovery remains unfulfilled. The segmented pattern persisted into 2026, with transaction volume heavily concentrated in two brackets: top-tier lots valued above USD 10 million and entry-level pieces under USD 50,000. Mid-price segment growth stagnated, widening industry divergence further.

## 2 Premium Lots and Single-Owner Collections as Primary Market Catalysts

High-quality fine art remains resilient, supported by scarcity and wealth-preservation value. According to Art Basel, sales of works above USD 10 million rose 30%, while consignments increased 9%. Old Masters, Modern, Impressionist and Post-Impressionist works all recorded gains. Museum-quality works with strong provenance emerged as market "hard currency" amid persistent uncertainty.

Single-owner collections became a key driver of the high-end auction market. During the November New York sales, Sotheby's, Christie's and Phillips generated over USD 2 billion, with 43% coming from single-owner collections, up 132% year-on-year. Major sales included Sotheby's USD 531 million Leonard A. Lauder Collection, led by Klimt's Portrait of Elisabeth Lederer at USD 236 million, and Christie's USD 218 million Robert F. and Patricia G. Ross Weis Collection. With strong provenance, scholarly credentials and coherent collection histories, single-owner consignments reduce transaction risks and have become an increasingly competitive segment for auction houses, with momentum expected to continue into 2026.

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| Private Collection Auction | Auction House | Date | Total Sales (mn) | Sell-Through Rate |
|---|---|---|---|---|
| 8 at 80, Monks & Mahasiddhas: Living the Teachings of Buddha | Bonhams Hong Kong | 2025/5/5 | HKD 63.55 | 76% |
| Chinese Art through the Eye of Sakamoto Gorō: A Selection II | Sotheby's Hong Kong | 2025/5/7 | HKD 34.27 | 100% |
| Leonard & Louise Riggio: Collected Works | Christie's New York | 2025/5/12 | USD 272.00 | 97% |
| Im Spazio: The Space of Thoughts - Collection of Daniela Luxembourg | Sotheby's New York | 2025/5/15 | USD 40.40 | 100% |
| Selections from the Collection of Barbara Gladstone | Sotheby's New York | 2025/5/15 | USD 18.50 | 100% |
| Pauline Karpidas: The London Collection Evening Auction | Sotheby's London | 2025/9/17 | GBP 73.20 | 100% |
| Collection of Shen Weijing and Cheng Jinxia | Guardian Hong Kong | 2025/10/6 | HKD 9.12 | 97% |
| The Isehiko Collection of Important Chinese Ceramics | Sotheby's Hong Kong | 2025/9/9 | HKD 359.00 | 99% |
| Mackenhoff Collection of Asian Art | Sotheby's London | 2025/10/9 | GBP 4.20 | 89% |
| Realm of Devotion: The Ulrich von Schroeder Collection | Bonhams Hong Kong | 2025/10/16 | HKD 38.77 | 95% |
| The Au Bak Ling Collection: Volume II | Christie's Hong Kong | 2025/10/30 | HKD 108.00 | 86% |
| The Collection of Robert F. and Patricia G. Ross Weis | Christie's New York | 2025/11/17 | USD 218.00 | 89% |
| The Collection of Leonard A. Lauder | Sotheby's New York | 2025/11/18 | USD 527.50 | 100% |
| Cindy and Jay Pritzker Collection | Sotheby's New York | 2025/11/20 | USD 109.50 | 100% |
| Wangxinglou - Private Collection of Ming and Qing Imperial Porcelain | Poly Beijing | 2025/12/8 | RMB 191.60 | 88% |
| Modern Visionaries: The Roger and Josette Vanthournout Collection | Christie's London | 2026/3/5 | GBP 40.32 | 97% |
| The Lewis Collection | Sotheby's London | 2026/3/5 | GBP 35.80 | 100% |
| Xinqing - Private Collection of Modern and Contemporary Chinese Paintings | Guardian Beijing | 2026/3/22 | RMB 99.78 | 95% |
| The Au Bak Ling CollectionG | uardian Hong Kong | 2026/4/8 | HKD 120.10 | 100% |
| Robert Mnuchin: Collector at Heart - Single Owner Sale | Sotheby's New York | 2026/5/14 | USD 166.30 | 100% |
| Masterpieces from the S.I. Newhouse Private Collection | Christie's New York | 2026/5/18 | USD 630.80 | 100% |

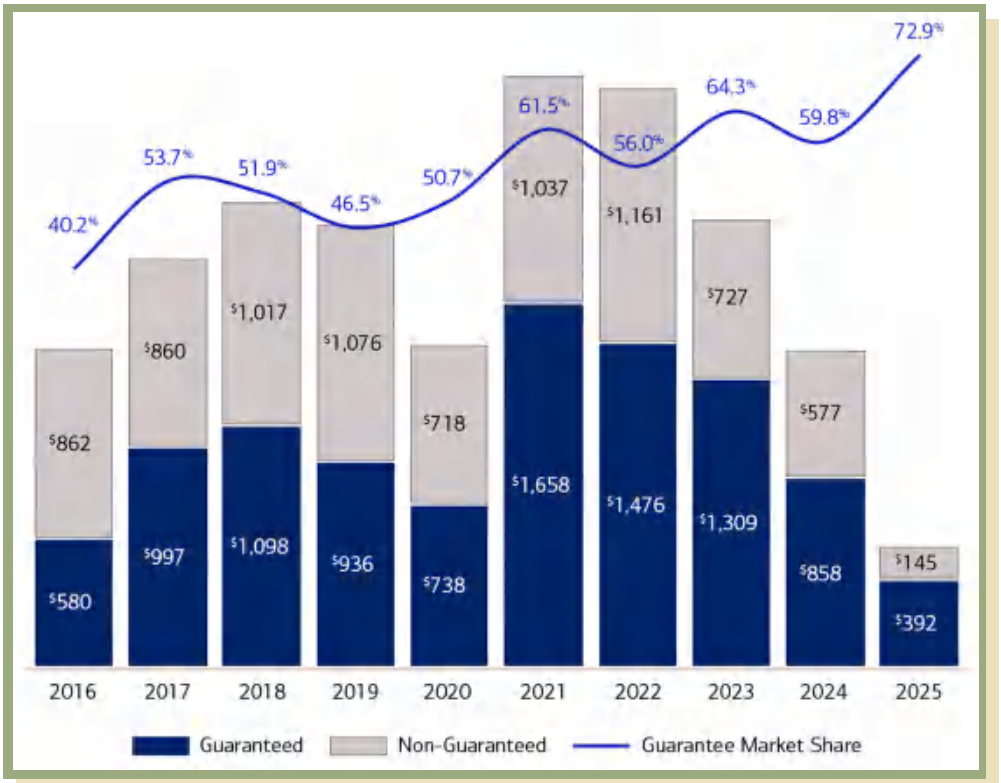
Selected Global Major Private Collection Auctions, 2025–2026
©CAFA Art Market Research Team (AMRT)

*Capital's gravitation toward high-value premium pieces does not signify fully restored market confidence; instead, it reflects collectors opting for 'certainty' amid widespread market uncertainty.*

*Liu Cong, Secretary-General, Cultural Artwork Auction Committee, China Association of Auctioneers*

Third-party guarantees became standard in high-end auctions, reducing buy-in risks and strengthening consignor confidence. In 2025, guaranteed lots accounted for about one-third of Christie's turnover, while Sotheby's fully guaranteed several flagship sales, including the Ise Hikonobu Collection in Hong Kong and Robert Mnuchin's holdings in New York.

Alongside recovering auction-house revenues and strong growth in high-value sales, this trend signals renewed confidence and asset reallocation among ultra-high-net-worth collectors, while continued global uncertainty is likely to deepen market segmentation.




Trends in Third-Party Guarantee Volume, 2016–2025
©ArtTactic

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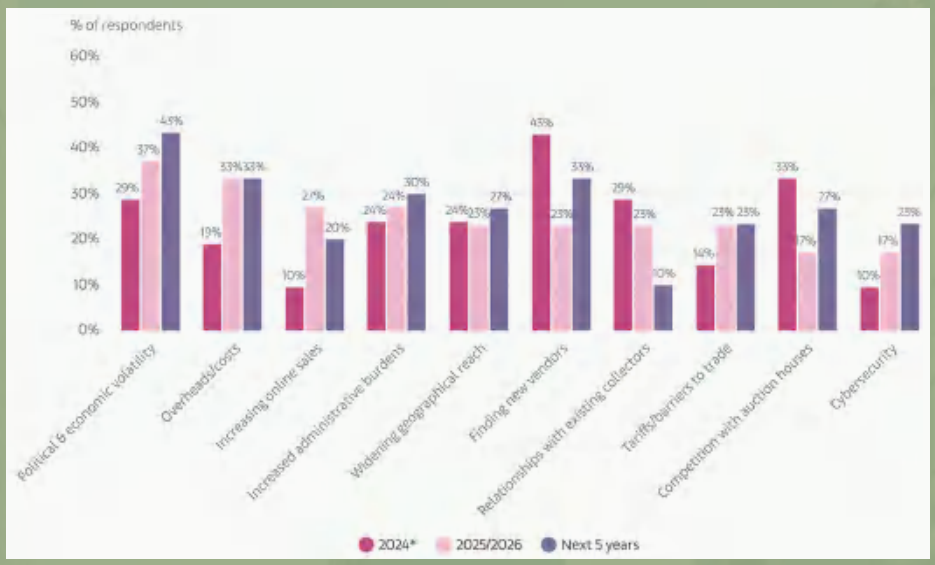


Top 10 Challenges for Mid-Tier Auction Houses 2024, 2025/2026, and Next 5 Years
©The Art Basel and UBS Art Market Report 2026

At the lower end, works priced below USD 50,000 account for 95% of transactions, supported by low entry costs, liquidity and consumption-driven demand.

By contrast, the mid-tier market remains the weakest segment of the recovery, constrained by speculative capital withdrawals, weaker liquidity and compressed margins. Mid-sized auction houses face additional pressure as operating costs rose 5% year-on-year and 40% reported declining profits, while tariffs and trade barriers further eroded margins. Rising costs and demand volatility continue to challenge the resilience of small and medium-sized operators.

## 3 Expansion of Emerging Collectible Categories and Transformation Toward Experience-Driven Services

Driven by generational collector turnover and shifting consumption habits, the fine art auction landscape has undergone dual shifts: expanded collectible portfolios and overhauled service models. Rapidly rising segments including designer toy art, luxury collectibles, and digital art sustain industry vitality, transitioning the market from pure artwork trading to a diversified collecting ecosystem.

Luxury collectibles have emerged as a key growth driver. ArtTactic data shows their auction market share rose from 18.8% in H1 2024 to 20.2% in 2025. Pi-eX reports that while fine art revenue at the three leading auction houses fell 5% in 2025, luxury collectible revenue grew 18%. Record sales for a prototype Hermès Birkin and a Kobe Bryant–Michael Jordan basketball card further underscored demand.




Christie's Gooding Christie's Auction – A 1961 Ferrari 250 GT SWB California Spider Competizione sold for USD 25.3 million, setting a departmental sales record
©Christie's

This shift is reshaping auction-house strategies. Christie's expanded into automotive auctions through its acquisition of Gooding & Company, while Sotheby's luxury sales have exceeded USD 2 billion for four consecutive years and expanded across the Middle East.

Younger buyers are driving this growth: clients aged 20-30 represented 20% of Sotheby's luxury and fine art buyers in 2024, while 38% of Christie's new clients in 2025 entered through luxury auctions, 63% of them online. Luxury collectibles have thus become a key channel for customer acquisition and revenue diversification.

> *Collectors align price tolerance with their collecting capacity; younger entrants typically begin with accessible lightweight categories, gradually advancing to antiquities and classical works as their expertise matures—a trajectory defining today's emerging collector cohort.*
>
> *Liu Cong, Secretary-General, Cultural Artwork Auction Committee, China Association of Auctioneers*

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To cater to evolving consumer demographics and demands, major auction houses have repositioned themselves as premium integrated service providers, extending operational reach via immersive offline experiences and digital online platforms. The core consumption paradigm is rapidly shifting from traditional ownership of physical artworks toward immersive experiential enjoyment.

International auctioneers have migrated toward routine transaction models and rolled out immersive art programming. Top-tier houses redesign physical spaces beyond conventional salerooms, evolving into cultural complexes integrating exhibition, social engagement, art education and trading. Sotheby's flagship Hong Kong gallery hosts year-round exhibitions and 24-hour private sales as a primary visitor hub. Christie's launched its Christie's Select platform with Apple Vision Pro-enabled VR lot previews to deliver immersive viewing for elite clients. private sales have become standardized premium services: Christie's three highest-value 2025 lots all transacted privately, forming a critical revenue pillar. Collectively, auction houses are transforming into comprehensive luxury lifestyle service providers.

On digital infrastructure, pure online auction consignments across the three leading houses rose 11% year-on-year in 2025. Pemberton Asset Management's acquisition of Bonhams accelerated the firm's mid-market expansion and digital transformation, boosting regional competitiveness. Bonhams Hong Kong's online auction turnover jumped 72% annually, buyer numbers rose 64%, and 84% of lots sold digitally, validating strong collector appetite for digital engagement. Online channels serve as the primary entry point for young collectors, with over 60% of Christie's first-time buyers completing initial purchases via digital portals. Digital transformation has normalized across the sector; industry concerns over online sales performance and cybersecurity have abated markedly, with digital infrastructure now a foundational growth driver



## 4 Asia-Pacific Collectors: Rising Youth Demographics and Elevated Professionalism

Asia-Pacific collectors have emerged as pivotal participants in the global art marketplace, characterized by pronounced youthification and diversified collecting tastes, with Millennial and Gen Z buyers forming the most active cohort. Young collector proportions have risen sharply across mainland China and Hong Kong, reflecting intergenerational wealth transfer patterns.

In 2025, Asia-Pacific collectors contributed 23% of Christie's global turnover, accounting for 30% of total new buyer spending and 40% of purchases by Millennial and Gen Z clients, establishing the region as the epicenter of young collector growth. Asia-Pacific buyers also captured a 37% share of sales in decorative arts and fine collectibles, signifying deep market penetration in niche segments. Young female collectors represent a fast-growing force: Millennial and Gen Z women outspent their male peers, with mainland Chinese women topping expenditure levels among Millennial female collectors worldwide, underscoring their financial power and curatorial influence.

Globally, mainland Chinese collectors register the highest average expenditure and a significantly higher median spend than all other regions—driven partially by a small pool of ultra-high-spending individuals yet indicative of formidable collective purchasing power. Within Asia-Pacific auctions, mainland Chinese buyers have become the dominant force at Christie's, where their total numbers surpassed Hong Kong-based collectors for the first time in 2025. A landmark Hong Kong autumn sale saw Picasso's Bust of a Woman hammer for HK$196.7 million, confirming the Chinese market's capacity to absorb blue-chip top-tier artworks.

The ascendancy of mainland Chinese collectors solidifies Greater China's central role in the Asia-Pacific market. Deepening professional expertise builds regional competitive advantage, while the influx of young collectors delivers sustained long-term growth momentum, positioning Asia-Pacific as one of the world's most dynamic and high-potential art market hubs.




HNWI Average Expenditure on Fine Art, Decorative Art, and Antiques by Generation and Gender, 2024
©Art Basel and UBS Survey of Global Collecting 2025

## Conclusion

The global fine art auction market enters a new era of profound structural transformation in 2026, marked by intensifying segmentation and a merged transaction logic centered on stable value pursuit and diversified experiential consumption. Persistent headwinds persist, including geopolitical frictions, cyclical economic volatility, mid-market fragility, and challenges in cultivating emerging collectors. Even so, the industry's shift from contraction to steady recovery is unambiguous. The durability of this revitalization hinges on auction houses' capacity to address evolving market demands through expanded collectible ecosystem planning and innovative service upgrades.



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# 02 Vertical Development and Compliance: New Trends of China's Art Auction Market

Following profound industry adjustments, China's art auction market in 2026 has formally shifted from an extensive model focused on scale expansion and high-price records to a new stage that prioritizes quality, credibility, and long-term value. This return to value has redefined the underlying logic of transactions. Centered on rebuilding trust, selecting high-quality supply, and standardizing industry order, the market is moving steadily toward high-quality development.



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# 1 Rational Pricing Supports Market Recovery

The key shift in 2026 is not merely a rebound in turnover but a fundamental change in pricing logic. More importantly, the logic of pricing is changing. After the recent adjustment, buyers have become more sensitive to macroeconomic uncertainty, asset liquidity, provenance and authenticity risks. Sellers are also becoming more willing to accept estimates that are closer to current market conditions. Auction houses therefore need to balance consignor expectations with buyer acceptance more carefully.

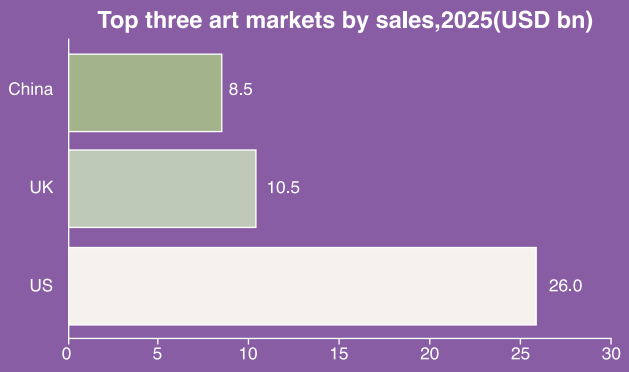
After the prolonged correction, buyers have grown more attentive to macroeconomic volatility, liquidity risks, and provenance authenticity, leading to longer decision-making cycles. Sellers, in turn, have become more accepting of valuation ranges aligned with market realities, while auction houses must strike a more robust balance between consignor expectations and buyer acceptance.

This indicates that demand has not disappeared but has shifted from sentiment-driven bidding to evidence-based, rational valuation. Works with clear provenance, significant exhibition or publication histories, and established scholarly interpretations are increasingly critical to transaction outcomes. According to the Artron Research Academy of Arts( ARAA) , in the first half of 2025,China's cultural relics and art auction market saw 69,900 lots offered, 53,500 sold, with total turnover of RMB 11.034 billion. The average lot price fell to RMB 206,200, yet the sell-through rate rose to 76.53%, suggesting that screened effective demand persists despite reduced supply and price levels.




Changes in global art market sales and transaction volume, 2023–2025.
Data Source: Art Basel and UBS Art Market Reports 2024–2026
©CAFA Art Market Research Team (AMRT)

Globally, the art market recorded a modest recovery in 2025, with total sales reaching $59.6 billion and transaction volume estimated at 41.5 million. The United States, the United Kingdom, and China remained the world's three largest art markets, with China's market size holding steady at approximately $8.5 billion, underscoring its continued significance in the global market. These figures suggest that recovery was uneven across market segments, with high-end sales, cross-border transactions, and domestic demand following distinct trajectories rather than reflecting a broad-based market decline.




Sales of the three leading global art markets in 2025.
Data Source: Art Basel and UBS Global Art Market Report 2026
©CAFA Art Market Research Team (AMRT)

For Chinese auction houses, the key task in 2026 will not be to increase the number of lots brought to market, but to improve the match between supply and buyers through stricter pre-sale screening, more realistic estimates and more transparent transaction arrangements. Reasonable valuation should not be viewed as undervaluation; rather, it helps establish sustainable price benchmarks that are credible, comparable, and repeatable.

## 2 Collector Diversification: Purchasing Returns to Pure Collecting

Collector behavior is expected to become increasingly differentiated in 2026. High-net-worth collectors remain active but are exercising greater caution regarding capital allocation, price volatility, and provenance risks. At the same time, younger collectors, entry-level buyers, and cross-category enthusiasts are entering the market through online catalogues, social media platforms, and lower-priced sales.

As a result, market demand is no longer driven solely by a small number of high-value transactions. Instead, a more clearly segmented structure is emerging between blue-chip works and affordable collecting opportunities.

In China, works sold below RMB 100,000 account for the majority of transactions, while online-only auctions continue to gain market share, indicating sustained demand for lower-priced and high-frequency transactions. Looking ahead, artworks with clear aesthetic value, identifiable art-historical significance, and verifiable ownership records are likely to attract more sustained interest than those supported primarily by speculative narratives.

This growing segmentation requires auction houses to adopt differentiated service strategies. High-end clients increasingly demand rigorous research, provenance verification, and personalized services, while new collectors require transparent pricing, accessible information, and convenient digital participation channels.

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## 3 Competition Shifts Toward Expertise and Market Niches

Competition among auction houses is increasingly moving away from scale-based expansion toward professional specialization. While leading firms continue to benefit from brand recognition, established client networks, and access to premium consignments, their competitive advantage increasingly depends on integrated capabilities in research, authentication, valuation, exhibition planning, client services, and post-sale support.

Academic publications, curated thematic sales, provenance research, and museum-level narratives are becoming essential components in establishing the value of high-end works.

For small and medium-sized auction houses, competing directly with major firms through broad-based expansion is becoming increasingly challenging. A more sustainable strategy lies in developing expertise within specific categories, regional markets, and collector communities. The future market ecosystem is likely to consist of large integrated platforms, highly specialized auction houses, and technology-driven service providers operating in parallel.

> *Clear positioning and core competencies are increasingly critical for auction houses. Specialized small and mid-sized firms can remain competitive through distinctive consignments, regional expertise, and trusted services. Globally, only a few full-service houses dominate, while specialized regional firms prevail, a structure China's market may increasingly adopt.*
>
> *Liu Cong*
> *Secretary-General, Cultural Artwork Auction Committee,*
> *China Association of Auctioneers*

## 4 Full-chain Compliance Review Strengthens Industrial Credit

The revised Law of the People's Republic of China on the Protection of Cultural Relics, effective from March 2025, introduced stricter requirements regarding cultural property circulation, auction licensing, due diligence procedures, record-keeping, advertising practices, and credit management. In parallel, 139 Chinese auction companies signed the Self-Regulatory Convention for Cultural Relics and Art Auction Enterprises, reflecting growing industry commitment to compliance and self-regulation.

Compliance is no longer simply an internal operational requirement; it has become a key factor influencing buyer confidence. Provenance documentation, consignment agreements, catalogue descriptions, pre-sale reviews, and post-sale reporting increasingly form part of an institution's reputation and credibility.

Auction houses with stronger compliance systems are expected to gain greater access to important consignments and buyer trust, while those with weaker governance frameworks may face higher reputational, operational, and legal risks. As a result, provenance transparency and legal certainty will play an increasingly important role in determining which artworks are accepted for sale.

## 5 Digitalization Improves Transaction Efficiency

By 2026, the focus of online auction development is shifting from digital channels toward transaction efficiency. In 2024, online auctions accounted for 9.27% of China's auction market, with lots below RMB 100,000 comprising 90.28% of transactions, underscoring their value for lower-value, high-frequency sales. Digitalization can also reduce information-search and due-diligence costs in the high-value segment. Its future lies in integrated infrastructure spanning image repositories, historical sales databases, client profiling, online appraisal and consignment, digital certificates, and post-sale services.

Yet art transactions still depend on physical inspection, expert validation, and offline relationships. Digital tools will not replace professional judgment but increase its importance. As image, transaction, and client data become more accessible, institutional credibility and accountability will increasingly shape platform selection. Online competition will therefore depend on data, content, and service capabilities rather than traffic alone.

*E-commerce has broadened auction access, but high operating costs and complex after-sales services challenge traditional auction houses. Online auctions currently function mainly as supplementary sales and customer-acquisition channels, often directing buyers offline, and have yet to fundamentally transform auction market dynamics.*

*Liu Cong*
*Secretary-General,*
*Cultural Artwork Auction Committee,*
*China Association of Auctioneers*

## 6 Strengthening Collaboration Between Mainland China and Hong Kong

Although the global art market returned to growth in 2025, cross-border transactions continue to face challenges arising from tariffs, logistics, compliance requirements, and geopolitical uncertainty. Within this environment, Hong Kong remains a critical gateway connecting international buyers, Asian collectors, and Mainland Chinese resources, while Mainland China continues to provide a strong cultural consumption base and substantial art supply.

Future opportunities will depend not on replicating Hong Kong's auction models or relying solely on domestic market scale, but on establishing integrated cross-border service systems that combine authentication, customs clearance, bonded storage, logistics, tax advisory services, payment solutions, and client relationship management.

Institutions capable of delivering seamless cross-border services are likely to benefit from increasing international participation and the return of global collectors. Sustained international interest in Chinese art will depend not only on headline auction results but also on consistent supply, transparent regulations, and reliable services.

## Conclusion

China's art auction market is unlikely to experience a rapid and comprehensive rebound in 2026. Instead, a pattern of gradual recovery combined with structural differentiation is expected to emerge. High-quality works with strong provenance, academic support, and realistic valuations will continue to attract competitive bidding, while works lacking transparency, scholarly value, or reasonable pricing may face persistent liquidity challenges.

For auction houses, competitive advantage will increasingly depend on the ability to articulate artistic value, manage transactional risks, and provide high-quality client services. For the industry as a whole, compliance, professionalism, digitalization, and internationalization are becoming the key pillars of future development. The current period represents not only a phase of adjustment but also a critical opportunity to strengthen institutional credibility and long-term competitiveness.

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# 03 Rebuilding Trust in a Decentralized Market: The Inward Consolidation of China’s Gallery and Art Fair Ecosystem

As the global art market shifts from concentrated capital accumulation toward more diversified ownership structures, China’s primary art market is undergoing a process of qualitative adjustment amid slower growth. Rather than following the trajectory of the international blue-chip market, the recent stabilization of China’s gallery sector reflects the gradual maturation of domestic art consumption and collecting practices. As information asymmetries diminish and investment-driven speculation recedes, galleries and art fairs are being compelled to redefine their value propositions and rebuild market trust.



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## 1 The Institutional Pricing Logic Revolution: From Information Asymmetry to Academic Narrative Authority

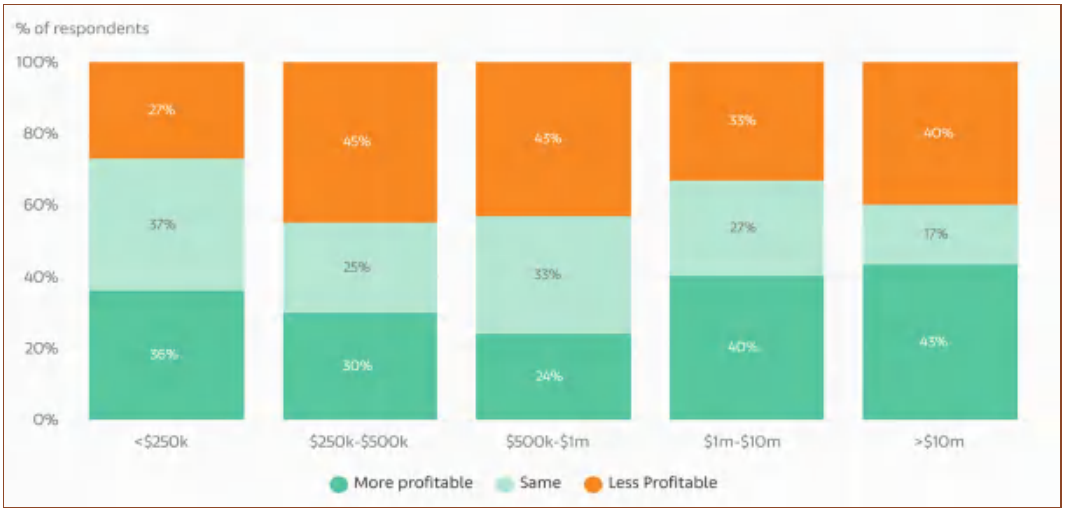
According to the Art Basel and UBS Art Market Report 2026, global gallery sales increased by 4% in 2025 to reach USD 34.8 billion after two consecutive years of contraction. China maintained its position as the world's third-largest art market, accounting for approximately 14% of global sales.

Market activity has become increasingly polarized. Growth has been concentrated in lower-priced segments characterized by frequent transactions and first-time buyers. Works priced below USD 50,000 accounted for 87% of gallery transactions in 2025. Notably, dealers with annual turnover below USD 500,000 reported average sales growth of approximately 17%, outperforming many larger market participants.

Looking at the global distribution of gallery profit margins, the gallery industry as a whole has seen stable sales, but behind this moderate growth lies a need for structural adjustment. As the segment facing the greatest pressure in the industry, mid-tier galleries (with annual turnover between $250,000 and $500,000) account for as much as 45% of the decline in profits. The pressures in the mid-tier market are forcing small and medium-sized galleries to make difficult choices regarding their artist rosters: either focus on the academic art scene to compete for spots in the multi-million-dollar market, or shift their focus to community-based initiatives to operate in the mid-to-low-price market.

> *Although the total global market value declined by 12% in 2024, the number of transactions increased by 3%, indicating that the market is shifting from "high-priced, concentrated holdings" to more cautious, "diversified transactions" in the low- to mid-price range. This is particularly true for mainland China, where the recovery stems from price segments with lower entry barriers and local collectors growing acceptance of "accompanied collecting."*

*Peng Wei*
*Associate Researcher at CAFA ,*
*Co-founder of Young Art 100*




Change in Dealer Profitability 2025 Versus 2024
©The Art Basel and UBS Art Market Report 2026

In 2025, Star Gallery—a long-established gallery with a 20-year history in China—held a special 20th-anniversary exhibition titled “Still the Same Old Issues.” By tracing the academic trajectory of China’s young gallery sector and the artists who have grown alongside it over the past two decades, the exhibition revitalized the academic narratives of numerous artists with whom the gallery has collaborated for over a decade. These galleries, among the first established in mainland China, are sending a strong signal to the market regarding their commitment to a disciplined pricing system and their credibility in managing artists’ careers through a series of academic initiatives.

Industry data indicate that galleries allocate approximately 6% of operating expenditure directly to supporting artistic production, while more than one-quarter of budgets are devoted to activities related to scholarship, public engagement, and institutional outreach. By providing collectors with clear academic evaluation criteria and expectations for value retention, galleries with independent academic production capabilities see repeat purchase rates among their core clientele that exceed the industry average by more than 30%, establishing academic development as a tangible foundation of value. At the same time, galleries focused on academic production, by providing continuous academic endorsement and price-supporting discipline, enjoy significantly higher customer loyalty among their core clientele compared to galleries that merely engage in arbitrage trading, thereby securing a “trust premium” in a zero-sum market.

## 2 Art Fairs Transitioning from Trading Hubs to Brand Reputation Hubs

According to the Art Basel and UBS Survey of Global Collecting 2025, 58% of high-net-worth collectors in 2025 had made purchases through art fairs. However, despite the rebound in the share of transactions, the significance of art fairs in the primary market has undergone a fundamental shift.

Exhibition View of “Still the Same Old Problems,” Star Gallery’s 20th Anniversary Special Exhibition (2025)
©Star Gallery



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©Average Number of Art Fairs Attended by Year and Turnover 2019–2025, ©Art Basel and UBS Survey of Global Collecting 2025

From a macro industry perspective, as costs for exhibition setup, logistics, and travel continue to rise, by 2026, galleries will no longer view on-site sales figures as the sole criterion when selecting art fairs. Instead, they will place greater emphasis on whether an event can serve as a "trust interface" for building long-term private relationships, using offline exposure to lay the groundwork for future repeat purchases and sustained academic engagement. Galleries' core considerations have shifted to a three-dimensional perspective: first, precise physical engagement with target collector profiles; second, credibility enhancement at the institutional and media levels; and third, the conversion rate of offline exposure into private-domain traffic and subsequent repeat purchases.

By 2025, following adjustments in 2024, the number of global art fairs will see a slight increase to 370. Gallery exhibition strategies must become more precise; many domestic galleries are beginning to scale back their "fair-hopping" practices, instead allocating limited budgets strategically to fairs with distinct local characteristics and greater targeting potential.

Cross-border operations continue to face challenges arising from tariffs, logistics costs, and geopolitical uncertainty. As a result, domestic sales have become increasingly important for many galleries. While major international fairs continue to function as global visibility platforms, local markets are playing a larger role in sustaining day-to-day commercial activity.

Art Basel Hong Kong 2026 brought together 240 galleries from 41 countries and regions, more than half of which have spaces in the Asia-Pacific region. This reveals a structural reality: while exhibition hubs continue to concentrate in super-hubs, operational back-end functions are gradually decentralizing. Looking at the global gallery landscape in China, as international blue-chip galleries downsize their physical spaces in Hong Kong, foreign art institutions are shifting their development strategies in China from expanding physical spaces to adopting asset-light, high-efficiency project-based collaboration models. Hong Kong serves as the hub for international pricing and cross-border circulation, while the mainland functions as a hinterland for artist incubation, basic education for collectors, and the stabilization of the consumer ecosystem. This two-way complementarity effectively cushions the impact of macroeconomic fluctuations on local galleries.

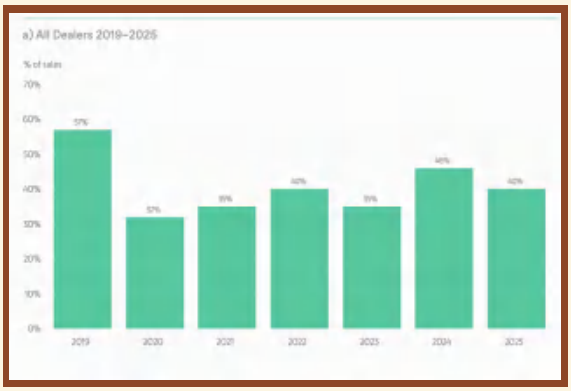
## 3 Collaborative Models in the Art Distribution Market Under "Decentralization"

The widespread adoption of digital sales channels and the expansion of mass-market cultural consumption are accelerating the decentralization of the art market. Traditional gatekeepers no longer possess exclusive control over aesthetic authority or pricing narratives. Instead, social media platforms and digital communities are increasingly shaping market visibility and collector behavior.

Within China's online art ecosystem, social media has evolved beyond a marketing tool into a mechanism for building trust. Content creation, storytelling, and direct engagement are enabling new pathways for artist discovery and collector education. As a result, artist development is increasingly following a model in which community recognition precedes institutional endorsement.

Platforms such as Xiaohongshu (RedNote), WeChat Channels, and lifestyle media platforms have become important channels for introducing contemporary art to new audiences. Through studio visits, artist interviews, and educational content, cultural influencers have significantly lowered the barriers to understanding and collecting contemporary art.

Within this integrated online-offline collaboration model, galleries are responsible for the long-term maintenance of an artwork's market value. They strictly adhere to pricing discipline, eliminating opaque pricing and discounts that harm the artist's market, while also establishing resale restriction clauses for works sold online and developing long-term art acquisition plans for new collectors. This collaborative approach—where KOLs handle front-end traffic monetization while professional galleries manage the lifecycle of an artist's career—aligns with the online consumption habits of the general public in the decentralized era and has become an effective, asset-light customer acquisition strategy in the domestic market over the past two years. Moving forward, striking a balance between traffic expansion and the long-term order of the art market will become a critical challenge for industry institutions.




Share of Dealer Sales Made Online to New Buyers, ©Art Basel and UBS Art Market Report 2026

In 2026, China's art gallery and art fair sectors are undergoing a transformation toward more refined operations. This cycle represents not only a restoration of sales quality but also a rebuilding of the industry's underlying credit logic. By "taking root internally," the gallery sector has found genuine support within the local consumer structure and regained pricing power through academic narratives. Art fairs, through a functional shift toward branding, have deepened their role as hubs connecting global resources with local communities. Meanwhile, the rise of digital media and emotional assets has reshaped the boundaries of collecting while compelling the industry to refine its pricing systems and credit order.

Looking ahead, success will depend less on individual sales performance and more on the ability to transform artist careers into credible long-term value propositions. In an environment characterized by information transparency and heightened competition, only by moving beyond arbitrage and strengthening credit management can galleries survive in this zero-sum game.

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# 04 Data-Driven and Diversified Demands: New Scenarios in Art Finance and Wealth Management

Intergenerational wealth transfer is reshaping global art finance and wealth management. As demand evolves, the sector is undergoing changes in wealth planning, art investment, art-backed lending, digital infrastructure, and financial regulation. Art is increasingly positioned as a long-term store of value and inflation hedge, while advances in financial and digital technologies are accelerating art-backed lending and securitization. Meanwhile, tighter AML and financial regulations are redefining market practices. The parallel growth of physical collecting and digital assets is driving art wealth management toward greater professionalization and sustainability.



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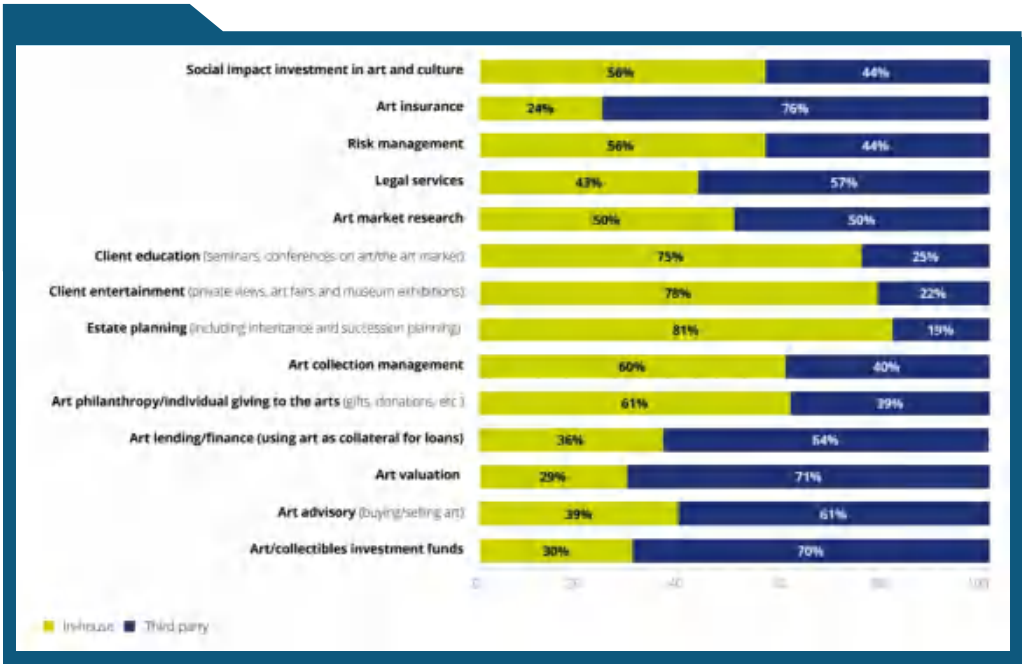
# 1 Fundamental Transformation of the Wealth Management Paradigm

Over the next decade, the world will witness an unprecedented wave of intergenerational wealth transfer, with approximately $31 trillion expected to change hands among 1.2 million individuals. Of this total, artworks and collectibles account for roughly $992 billion, translating to an annual turnover of around $100 billion in art assets. This historic process is reshaping the underlying logic of art wealth management, driving a paradigm shift from "single asset allocation" to "holistic wealth planning". A 2025 Deloitte survey reveals that 87% of wealth managers identify deepening "holistic advisory relationships" with clients as the core driver for integrating art into wealth management services. The demands of collectors, particularly Next-Gen collectors, have undergone profound changes: they no longer solely pursue financial returns, but increasingly prioritize the emotional value, cultural heritage significance, and social impact of artworks, while expressing a growing desire for "one-stop" integrated services.

Family offices have significantly elevated their position in the art wealth management ecosystem, with notable adjustments to their art asset allocation strategies. Driven by current market demands, estate planning has become the primary focus of art services offered by family offices, alongside a rising interest in art philanthropy among high-net-worth individuals. Art philanthropy has evolved from passive donation to quantifiable strategic impact investing, with high-net-worth individuals increasingly leveraging it to transmit family values and accumulate social capital. This shift has prompted family offices to reposition art assets from mere investment vehicles to critical carriers of family cultural inheritance, social image building, and intergenerational wealth transfer.

Despite the sustained growth in demand for art wealth management services, the global proportion of wealth managers offering such services declined from 63% in 2023 to 51% in 2025. This does not reflect a contraction in market demand, but rather a structural transformation in service provision:

This trend indicates the formation of a "dual service structure" characterized by in-house development among large institutions and specialized refinement among professional brokerage firms. Deloitte's data corroborates this pattern: client education (75%), client entertainment (78%), and estate planning (81%) are primarily delivered by in-house teams, while art valuation (71%), art lending/finance (64%), and art/collectibles investment funds (70%) rely more heavily on specialized third-party providers.




Wealth Managers: Proportion of In-House vs. Third-Party Outsourced Art-Related Services
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## 2 Compliance-Driven Restructuring of Investment Logic and Transaction Models

The narrative that "art delivers superior excess returns", which has underpinned the market for over a decade, is collapsing. According to the Artnet Fine Art Index (2000-2026), the 20-year compound annual growth rate (CAGR) of top 100 artworks stands at merely 3.2%, significantly lower than the S&P 500's 10.4%. The gap widens further over a 10-year horizon, with artworks posting a -2.9% CAGR compared to the S&P 500's 13.3%. This data provides compelling evidence that art cannot sustainably generate alpha, and its core value lies in long-term wealth preservation and inflation-hedging capabilities.

*An increasing number of corporations and financial institutions are integrating art asset allocation into their internal business lines, reducing their reliance on external third-party art wealth management providers. Concurrently, independent art brokerage firms have shown counter-cyclical growth, with particularly strong performance in East Asian markets such as Japan and South Korea, as well as the United States.*

*Zhang Zhengli*
*Director of the Art Market Research Center, National Sun Yat-sen University (Taiwan, China)*

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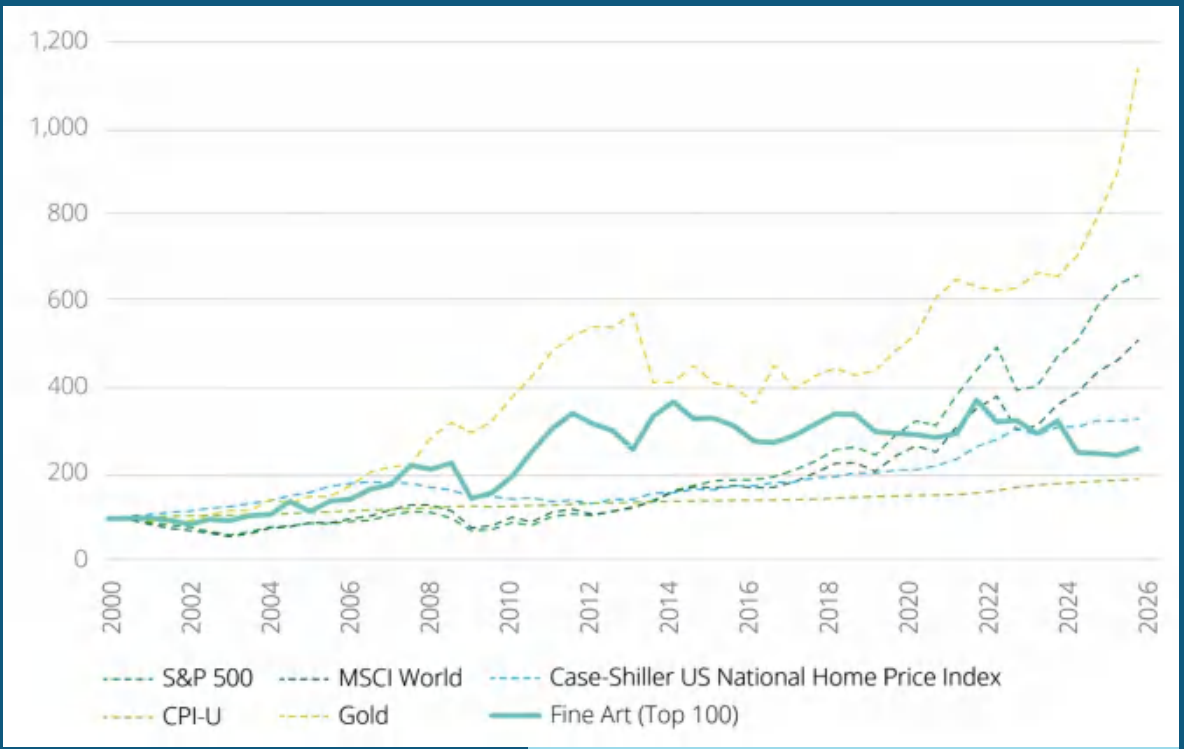


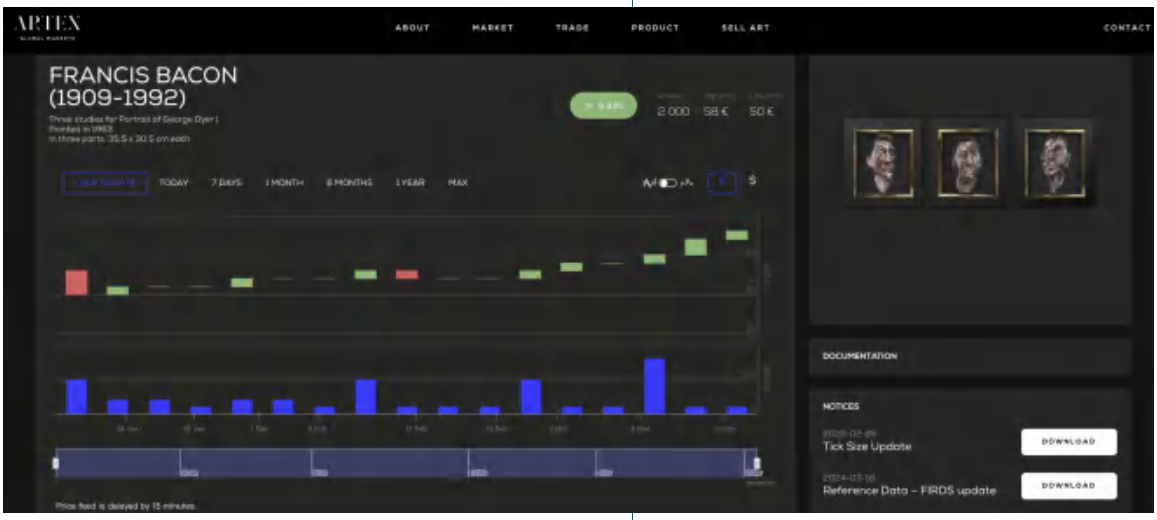

Artnet Index for Fine Art (2000-2026)
©Deloitte Private & ArtTactic Art & Finance Report 2025

Nevertheless, the current market phenomenon cannot be simply attributed to the failure of short-term investment strategies, but rather represents a broader industry return to the long-term value principles of art. As the market evolves toward greater health, the pursuit of aesthetic value, long-term holding value, and asset stability will gradually dominate. Interest in "art as an investment product" has declined significantly among collectors, art professionals, and wealth managers in recent years, while confidence in art as a "store of value" has steadily increased.

*Against the backdrop of this investment logic restructuring, institutional and individual investors can systematically allocate artworks across different price points and tiers based on their budget constraints, aesthetic preferences, and risk preferences. This approach maximizes risk mitigation while identifying art assets with appreciation potential, ensuring relatively stable financial returns。*

*Zhang Zhengli*
*Director of the Art Market Research Center, National Sun Yat-sen University (Taiwan, China)*

With the gradual regulatory compliance of Real-World Asset (RWA) tokenization and virtual asset markets worldwide, art has re-emerged as a high-quality underlying asset for industry attention. Fractional ownership trading of art is a conceptually viable yet operationally complex business model. During the pandemic, Western commercial companies, building on the early practices of Chinese cultural property exchanges, explored a feasible path forward. The practice of Switzerland-based ARTEX exemplifies this approach: its underlying assets are global art blue chips such as works by Francis Bacon, which possess exceptional liquidity and can meet secondary market appreciation demands. Meanwhile, the company's proprietary exchange provides a platform for effective redemption and ensures standardization across the entire art finance value chain, including title verification and valuation. However, in accordance with China's Yinfa [2026] No. 42 Document issued by the People's Bank of China, relevant authorities have explicitly prohibited domestic RWA tokenization activities and the provision of related intermediary services. Consequently, current application scenarios for digital art assets in China are primarily focused on cultural heritage and intellectual property.




ARTEX listed Francis Bacon's Three Studies for Portrait of George Dyer as a series of shares, marking the world's first "artwork IPO"
©ARTEX Official Website

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# 3 Dual Breakthroughs in Financing Services and Technological Infrastructure

Despite the overall weakness in the global art market, the art-secured lending market has maintained robust growth momentum. Deloitte forecasts that the global art-secured loan portfolio will reach $33.9-40.0 billion by the end of 2025, with growth rates of 11.3% in 2026 and 11.7% in 2027, expanding the market size to $42.0-50.1 billion by 2027. This growth validates art's function as a high-quality safe-haven asset and store of value, which remains resilient even in extreme market conditions. Regionally, Europe and North America have shown steady growth, while other Asian markets remain relatively small, with Hong Kong demonstrating considerable development potential.

| | Estimated total art loan portfolio in 2023 | Estimated total art loan portfolio in 2024 | Estimated total art loan portfolio in 2025 | Projected total art loan portfolio in 2026 | Projected total art loan portfolio in 2027 |
|---|---|---|---|---|---|
| Private banks | US$24.1–26.2 bn | US$24.6–26.8 bn | US$27.2–29.6 bn | US$29.2–31.9 bn | US$31.5–34.3 bn |
| Asset based lenders | US$2.2–3.7 bn | US$2.8–4.6 bn | US$3.2–5.1 bn | US$4.0–6.6 bn | US$4.9–8.2 bn |
| Auction house finance* | US$2.4–3.4 bn | US$3.5–5.3 bn | US$3.5–5.0 bn | US$4.3–6.2 bn | US$5.3–7.6 bn |
| **Total** | **US$28.7–33.3 bn** | **US$30.4–35.7 bn** | **US$33.9–40.0 bn** | **US$37.8–44.7 bn** | **US$42.0–50.1 bn** |
| % Change | | 6.6% | 11.8% | 11.3% | 11.7% |
| Estimated total loan size by borrower type | | | | | |
| Individuals | US$28.8–30.0 bn | US$27.4–32.1 bn | US$30.5–36.0 bn | US$34.0–40.2 bn | US$37.8–45.1 bn |
| Galleries/dealers | US$2.9–3.3 bn | US$3.0–3.6 bn | US$3.4–4.0 bn | US$3.8–4.5 bn | US$4.2–5.0 bn |

Outlook: Art-Secured Lending Market (2025-2027)
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In 2025, Sotheby's issued a $700 million asset-backed security (ABS), packaging 89 art-secured loans and consignor advances backed by approximately 2,800 artworks with a total valuation of $1.4 billion. This landmark event marked a critical step toward the standardization and securitization of non-standard art assets. Meanwhile, China's art-secured lending market has accumulated successful experience following early practices by institutions such as Weifang Bank, and currently features a diversified ecosystem led by multiple types of institutions with decentralized supply.

Notably, a significant shift has occurred in the use of proceeds from art-secured lending. A 2025 Deloitte survey shows that 73% of wealth managers report clients primarily using art loans to invest in other business ventures, a sharp increase from 43% in 2023. In contrast, the proportion of loans used to purchase additional artworks declined from 46% in 2023 to 36% in 2025. This suggests that the primary function of art-secured lending has recently shifted from "nurturing collections with collections" and feeding back into the art market to serving as a commercial financing tool. Collectors and wealth management institutions such as family offices are unlocking liquidity from their art holdings to fund project investments or charitable donations.

In 2025, the application of large AI models in art finance has entered a deep-water phase, transitioning from early conceptual hype to practical scenario implementation. An international milestone was the merger of Winston Art Group and Artory to form a new group, which launched a real-time valuation tool based on 50 million data points. The system uses AI to generate valuation ranges and confidence scores, with final reviews conducted by senior appraisers. Additionally, it has partnered with the wealth management platform Addepar, enabling financial advisors to monitor the net worth fluctuations of clients' art collections in real time, much like tracking stocks.

Nevertheless, AI-driven valuation systems remain unlikely to replace traditional appraisal methodologies in the foreseeable future. Art prices are influenced not only by historical transaction data but also by dynamic supply-demand conditions and qualitative market factors. Furthermore, most AI models rely heavily on public auction data while lacking access to primary-market transactions and private sales, limiting their ability to capture actual market behavior comprehensively.

Blockchain technology has also matured in its application to art finance, primarily focusing on art title verification, provenance tracking, and ownership recording. The market holds promise for initiatives that leverage blockchain's traceability capabilities to enhance transparency in art provenance. Meanwhile, Numeraire Future Trends' "Digital Product Passport (DPP)" technology uses proprietary AI image recognition to capture micro-surface details of each artwork, creating a unique, tamper-proof identifier. This lays the foundation for more robust insurance coverage, risk assessment, and secure asset digitization.

## 4 Comprehensive Tightening of the Global Regulatory Framework

2025 marked a "regulatory awakening" in the global art finance market, with many Western countries integrating art transactions into their financial regulatory systems and continuously implementing anti-money laundering (AML) and digital asset regulations. The United States proposed the Art Market Integrity Act (AMIA), requiring certain art traders to maintain records and reports on monetary instrument transactions. The European Union's new AML package entered into force in June 2024, while the UK's Office of Financial Sanctions Implementation (OFSI) updated reporting requirements effective May 2025. Australia also plans to extend its AML/CTF regime to the art sector by 2026.

Behind this global regulatory tightening lies a severe trust crisis in the art market. Industry surveys indicate that high-net-worth collectors and art wealth management practitioners have low trust in art market data, ranking “lack of transparency” as their top concern. Price manipulation, undisclosed conflicts of interest, secret commissions, and the absence of title registration remain pressing issues.

A fundamental tension exists within the art market. Confdentiality regarding collector identities and transaction details has long been regarded as a core commercial norm. However, this tradition increasingly conflicts with regulatory objectives centered on tax transparency, financial accountability, and anti-money laundering enforcement.

The long-term development of the art market requires a regulatory environment capable of balancing privacy concerns with public oversight. Policymakers must strike an appropriate equilibrium between deregulation and compliance. Failure to adapt regulatory frameworks to changing market conditions could accelerate the loss of Next-Gen collectors, posing not only a compliance challenge but also a fundamental threat to the sustainability of the art market during the coming era of intergenerational wealth transfer.

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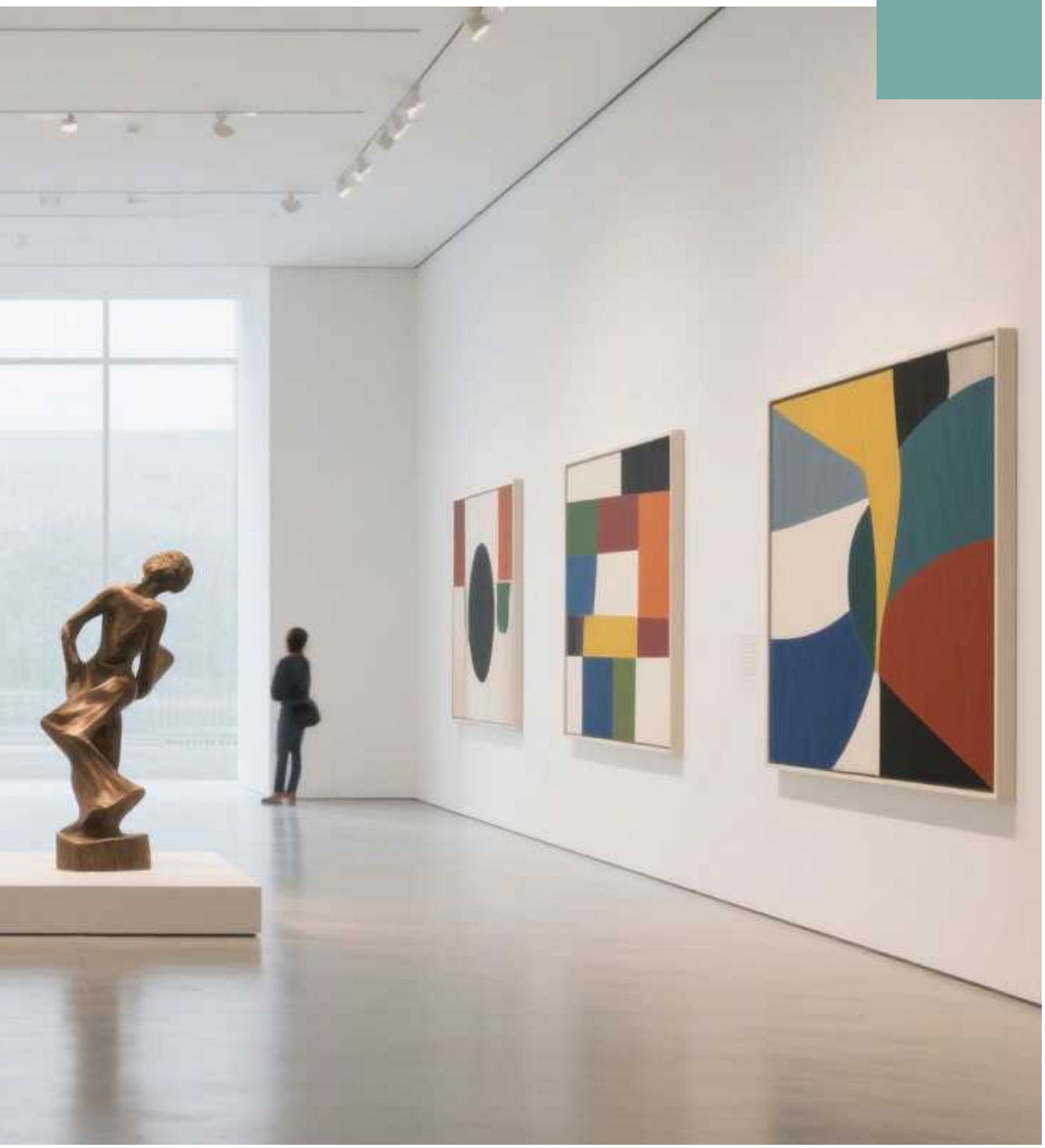
# 05 Spatial Renewal and Institutional Reconstruction: The Return of Value in Art Museums

In recent years, museums worldwide have faced profound operational and environmental challenges, with many institutions functioning under crisis-management conditions. By 2026, however, the museum sector entered a new phase of recovery, characterized by a shift from short-term emergency responses toward long-term institutional planning. The resumption of major construction and renovation projects, the reopening of flagship institutions, and the normalization of large-scale exhibitions collectively indicate that museums are moving beyond restoration toward strategic repositioning.



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## 1 Spatial Reconfiguration and Institutional Renewal

The reopening of major museum construction and renovation projects worldwide reflects a renewed understanding of space within contemporary museum practice. Rather than focusing solely on iconic architecture and expansion, recent projects increasingly emphasize how spatial design can shape collection narratives and support new forms of public engagement.

Pritzker Prize laureate Francis Kéré has unveiled a design proposal for the Las Vegas Museum of Art that integrates the city's desert landscape with modernist architectural traditions, creating a contemplative and ceremonial viewing environment. The National Museum of Libya reopened after a 14-year closure, reaffirming its role as one of Africa's leading museums and as a witness to centuries of cultural exchange that have shaped the continent's historical and contemporary identity. In the United States, the de Young Museum reopened its renovated galleries dedicated to Indigenous art of the Americas. Meanwhile, the Musée Picasso Paris launched its ambitious "Picasso 2030" redevelopment program, which includes the creation of a publicly accessible open-air sculpture park, extending artistic engagement beyond the museum walls and into the urban public realm.

These developments reflect a broader transformation in which museums are evolving into multifaceted cultural platforms. Exhibition spaces increasingly function not only as containers for artworks but also as material expressions of institutional values and cultural positions. Gallery layouts are being reorganized to support cross-media presentations, intercultural dialogues, and non-linear narratives, although the specific manifestations of this trend vary across regions.



Las Vegas Museum of Art
@Kéré Architecture



The New Museum
@The New Museum

Regional patterns reveal distinct priorities. In North America and Europe, expansion and renovation projects often focus on reinterpreting local histories, Indigenous cultures, and colonial legacies. In Latin America, spatial renewal is closely linked to cultural restoration and responses to historical trauma, intertwining national narratives with identity reconstruction. Across Asia, a surge of new museum developments is being driven by both public and private investment, accelerating the construction of cultural infrastructure.

Beyond public institutions, corporate museums continue to gain prominence. Technology companies in particular have emerged as important contributors to contemporary cultural ecosystems. Benefiting from corporate resources, these institutions demonstrate considerable flexibility in spatial development, technological integration, and audience engagement, enabling them to respond rapidly to emerging fields such as immersive exhibitions, digital art, and interdisciplinary practices.

In early 2026, major Chinese technology companies including JD.com and Tencent announced plans for new art spaces in Shenzhen. JD Art Museum, scheduled to open in 2027, aims to bridge technology and the humanities through professional museum operations. Tencent is developing an art space within its Future Innovation Campus, focusing on digitally enhanced artistic experiences.
Compared with public museums, corporate art museums remain relatively underdeveloped in terms of collection systems, academic research, and long-term institutional frameworks. The absence of stable mechanisms for acquisition and conservation often undermines the depth and continuity of scholarly engagement. Beyond transient trends and visitor traffic, it remains an open question how corporate entities can substantively contribute to cultural innovation, enrich their own brand narratives, and achieve a mutually reinforcing dynamic between artistic value and business development. At the same time, it is crucial for such institutions to define their distinct roles, complement rather than duplicate the functions of public cultural institutions, and collectively help build a vibrant, sustainable ecosystem for contemporary art. These issues call for ongoing exploration and practical refinement by corporate art museums of all types.

## 2 Collection Strategies and the Reassessment of Cultural Value

The current wave of museum expansion is accompanied by significant changes in collection development strategies. Acquisitions and donations remain the primary mechanisms of collection growth, but the direction of collecting has shifted substantially.

Compared with the historically dominant Western art historical framework, museums are increasingly prioritizing Latin American art, Indigenous art, photography, and contemporary media-based practices. These acquisitions reflect institutional efforts to address cultural diversity, social identity, and historical representation. Collection development has thus become a form of cultural positioning, expressing broader commitments to inclusivity and public discourse. This trend is expected to become further institutionalized in 2026, with significant implications for curatorial practice and scholarly research.

Museum donations have also remained highly active on a global scale. At a time when the gallery sector is undergoing consolidation and the auction market is characterized by greater caution and downward pressure on prices, museums are increasingly functioning as stable repositories of cultural value. Collectors and foundations appear to regard museum donations not only as philanthropic acts but also as strategic contributions to institutional narratives, public recognition, and long-term cultural legacy.

In contrast to the volatility of the secondary market, museums provide institutional legitimacy, historical context, and public validation. As a result, they are re-emerging as critical value anchors within the broader cultural economy.

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## 3 Curatorial Narratives and the Rewriting of Art History

The core competitiveness of contemporary museums increasingly lies not in scale or visitor numbers, but in their ability to produce cultural value with public significance and institutional legitimacy.

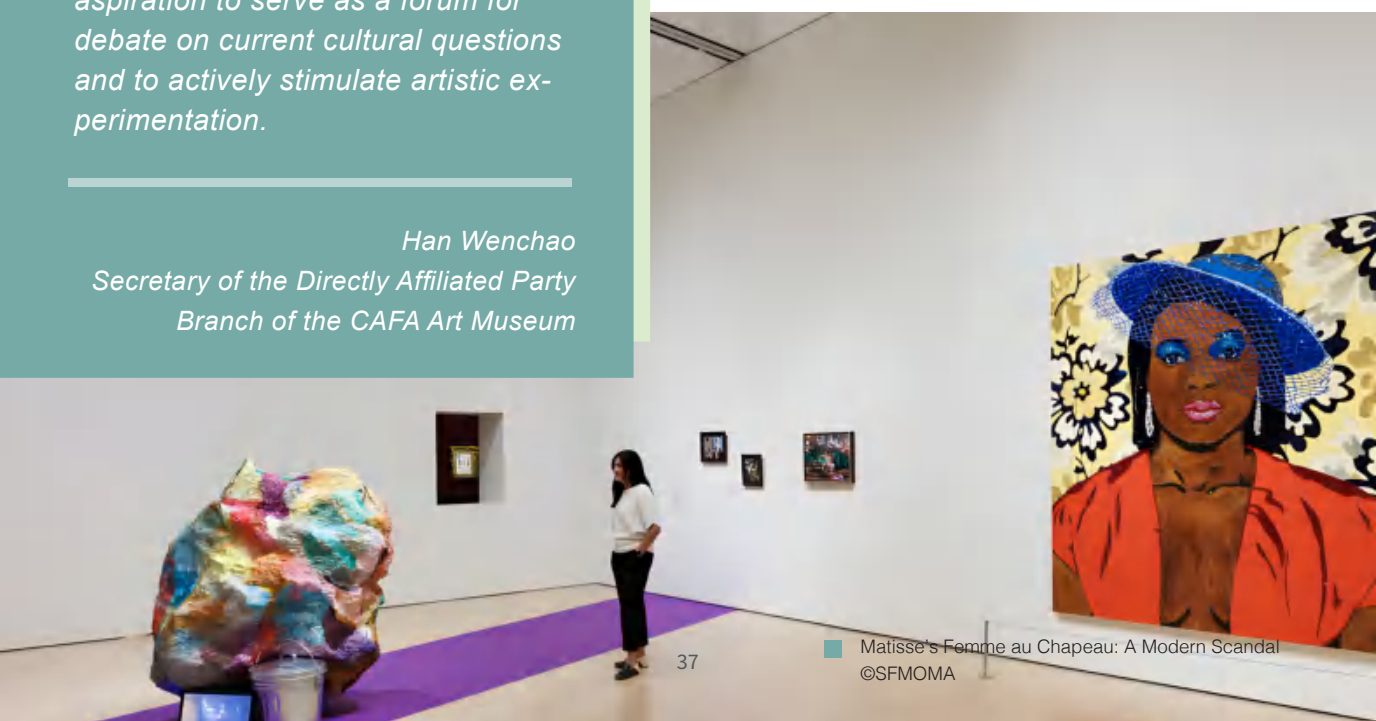
Exhibitions presented during 2025–2026 reveal a notable convergence in curatorial approaches. Across major institutions, there has been a systematic re-examination of canonical art historical narratives, spanning periods from the Renaissance and nineteenth-century academic traditions to modernism. Rather than following conventional retrospective formats, many exhibitions adopt thematic, problem-oriented, and intergenerational frameworks.

Exhibitions such as Gainsborough: The Fashion of Portraiture at The Frick Collection and Matisse's Femme au Chapeau: A Modern Scandal at the San Francisco Museum of Modern Art situate canonical artworks within broader social and cultural contexts, emphasizing the relationship between art and contemporary concerns. Similarly, exhibitions such as Seurat and the Sea at The Courtauld Gallery and Raphael: Sublime Poetry at The Metropolitan Museum of Art foreground specific themes and conceptual inquiries rather than biographical narratives.

Through these approaches, museums are evolving from educators of art history into institutions that formulate critical visual questions, encouraging more open and participatory forms of interpretation. Modernism itself is increasingly presented as an interconnected and continually activated network of visual resources rather than as a sequence of isolated artistic achievements.

A second major curatorial direction involves the systematic reassessment of women artists and historically marginalized subjects. Exhibitions devoted to women artists across Baroque, Impressionist, Surrealist, and Abstract traditions demonstrate a growing commitment to integrating these figures into the central narrative of art history rather than treating them as supplementary cases. Solo exhibitions dedicated to artists such as Mary Cassatt and Ana Mendieta highlight issues of gender, cross-cultural identity, and political agency, reflecting museums' ongoing engagement with questions of representation, history, and institutional power.

> *The role of the contemporary art museum has moved well beyond the simple presentation of canonical works, now embodying a stronger aspiration to serve as a forum for debate on current cultural questions and to actively stimulate artistic experimentation.*
>
> *Han Wenchao*
> *Secretary of the Directly Affiliated Party Branch of the CAFA Art Museum*



Matisse's Femme au Chapeau: A Modern Scandal
©SFMOMA

## 4 Museum Governance and Checks and Balances

Alongside spatial expansion and curatorial innovation, governance has emerged as a critical challenge for the museum sector.

Internationally, the theft of exhibits from the Louvre in 2025 exposed inadequacies in security investment and deficiencies in safety management protocols. Similarly, the British Museum was implicated in a long-term case of staff theft, which revealed weaknesses in inventory documentation and supervision over collections in and out of storage.

In China, controversies surrounding collection management at the Nanjing Museum have intensified public scrutiny of museum accountability. Investigations revealed irregularities in collection documentation, unauthorized transfers, and weaknesses in internal supervision, raising broader concerns about governance standards across the sector.

As public trust institutions, museums are expected to balance cultural stewardship with increasing organizational complexity. However, diversified funding structures and evolving operational models have also generated challenges related to decision-making processes, financial transparency, and accountability mechanisms. These issues are not isolated incidents but rather symptoms of systemic governance risks affecting museums worldwide.

Consequently, strengthening institutional governance, internal controls, and regulatory frameworks has become an urgent priority. Sustainable development in the museum sector increasingly depends not only on cultural programming and collection growth but also on effective governance structures capable of ensuring public trust and institutional resilience.

The museum sector enters 2026 with renewed momentum. Although institutional practices vary across cultural contexts, museums worldwide exhibit convergent trends in spatial renewal, collection development, and narrative transformation. These developments reinforce the museum's role as a key anchor of cultural value within an increasingly uncertain global environment.

At the same time, the growing influence of new market actors and the limitations of traditional management systems have elevated governance and regulatory compliance to central strategic concerns. The future development of museums will no longer be measured primarily by physical expansion or short-term visibility, but by their capacity to strengthen institutional frameworks, generate meaningful cultural narratives, and sustain long-term value creation.

> *The fundamental challenge facing the museum and gallery sector is systemic and multidimensional in nature, extending beyond any single area of operation. Central to this challenge are fiscal sustainability, governance, public accessibility, and cultural narrative—while digitalization represents a crucial instrument for navigating these intertwined issues.*

*Han Wenchao*
*Secretary of the Directly Affiliated Party Branch of the CAFA Art Museum*

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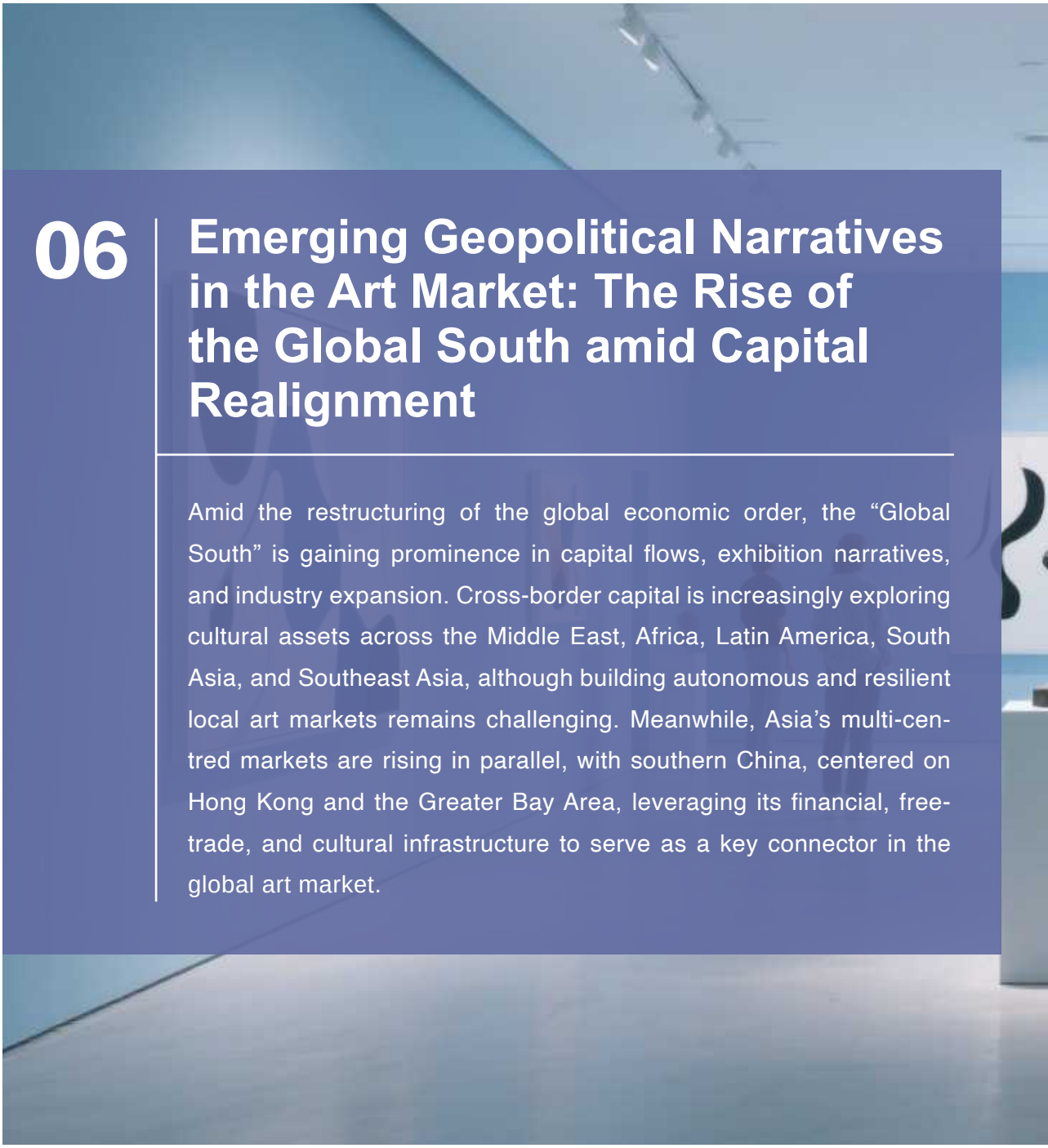

# 06 Emerging Geopolitical Narratives in the Art Market: The Rise of the Global South amid Capital Realignment

Amid the restructuring of the global economic order, the “Global South” is gaining prominence in capital flows, exhibition narratives, and industry expansion. Cross-border capital is increasingly exploring cultural assets across the Middle East, Africa, Latin America, South Asia, and Southeast Asia, although building autonomous and resilient local art markets remains challenging. Meanwhile, Asia’s multi-centred markets are rising in parallel, with southern China, centered on Hong Kong and the Greater Bay Area, leveraging its financial, free-trade, and cultural infrastructure to serve as a key connector in the global art market.



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# 1 Capital Momentum: Flows into the Global South Art Market

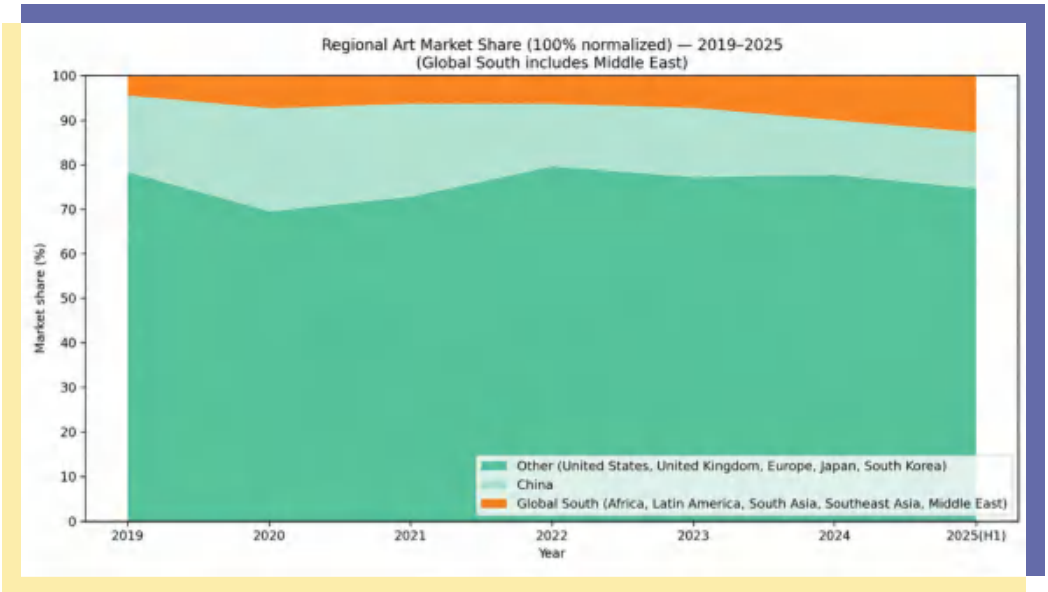
As major international exhibitions, including the Venice Biennale, increasingly focus on historically marginalised regions, the “Global South” has become a key concept in contemporary art discourse. Exhibitions such as the 60th Venice Biennale, “Foreigners Everywhere”, and the 16th Sharjah Biennial, “To Carry”, have expanded the term beyond geography into a broader political and cultural framework.

This shift has been accompanied by growing market and capital interest in Global South artists and narratives, reflected in rising regional transactions and high-value auction results. In May 2025, Marlene Dumas’s Miss January sold at Christie’s New York for $13.6 million, setting a record for a living female artist. In November, Frida Kahlo’s self-portrait El sueño sold for $54.7 million, setting a new auction record for a female artist. These results highlight growing demand for women artists and identity-based narratives, while illustrating the increasing intersection of Global South discourse and market capital.

At the regional level, the Middle Eastern art market, led by Dubai and Abu Dhabi, is expanding rapidly. In 2025, Sotheby’s inaugural Origins auction in Riyadh generated over $17 million, reflecting growing interest in new market hubs beyond traditional art centers. Despite geopolitical and macroeconomic uncertainty, Africa has also shown resilience. In 2024, women artists accounted for 52.8% of African auction sales, surpassing men for the second consecutive year and making Africa the first region where women led auction sales by value.

Yet the global market remains concentrated in the United States, the United Kingdom, and China, raising a key question: as the Global South gains greater visibility, where does its purchasing power come from? Demand increasingly combines international collectors, cross-border capital, and emerging regional wealth, with high-net-worth individuals from emerging markets playing a growing role.

The Global South boom therefore reflects capital’s search for new cultural narratives, price benchmarks, and regional gateways, making it an important arena for the reconfiguration of assets, identities, and value amid slower global growth.




Share of the art market by region, 2019–2025.
©Compiled by the author, based on data from Deloitte and ArtTactic, Art & Finance Report 2025.

## 2 The Global South Shift in Institutions, Market Infrastructure, and Narratives

In recent years, amid shifts in the dollar-centered financial order, the southward relocation of supply chains, and the cross-border expansion of family offices, the rise of Global South art markets has reflected not only capital flows but also the relocation of institutions, infrastructure, and collecting activity. Exhibition spaces, gallery networks, and art fairs are increasingly clustering in emerging markets, forming new node cities for capital and cultural exchange.

In the Middle East, Abu Dhabi and Riyadh are emerging as key centers within an increasingly multi-centered ecosystem, reinforced by the expansion of major auction houses. Following a US$1 billion investment in Sotheby's by Abu Dhabi-based investors, Christie's and Sotheby's both expanded their regional operations in 2024–2025. According to Artnet, Christie's modern and contemporary art sales in the Middle East have risen by approximately 298% since 2020, reflecting sustained demand for regional modernism, Arab art, and luxury collectibles. Geopolitical uncertainty has further encouraged capital to flow toward the UAE and neighboring markets.

Africa and Latin America present a different market ecology. Lagos and Cape Town are attracting international collectors and capital through gallery networks and fairs such as ART X Lagos and Investec Cape Town Art Fair, forming new cross-regional transaction nodes. In Latin America, Mexico City and São Paulo similarly connect local ecosystems with global markets through art seasons and fairs such as SP-Arte.

Growing museum and cultural infrastructure is further strengthening these regional ecosystems. The Museum of West African Art (MOWAA) in Benin City opened last November with Nigeria Imaginary: Homecoming, highlighting cultural restitution and locally defined narratives. In Latin America, the Centre Pompidou's planned expansion into Brazil will mark its first presence in South America, further reinforcing the region's international cultural infrastructure.

In the coming years, growth in the Global South art market will depend more heavily on the effective alignment of capital and institutions, as well as the ability to engage with cultural issues and identity-based narratives.

*Institutional expansion, capital flows, and collecting behavior are becoming increasingly intertwined across Global South markets. International institutions are entering key regional hubs to access new collectors and transactions, while capital concentration is transforming local art ecosystems from exhibition platforms into active markets. Meanwhile, collector interest is expanding beyond global blue-chip artists toward works engaging with identity, social issues, cultural heritage, and regional specificity.*

*Ma Xuedong*
*Vice President of Guardian Investment Holdings Co., Ltd., Head of Investment Department, and Deputy General Manager of Guardian Art Center*

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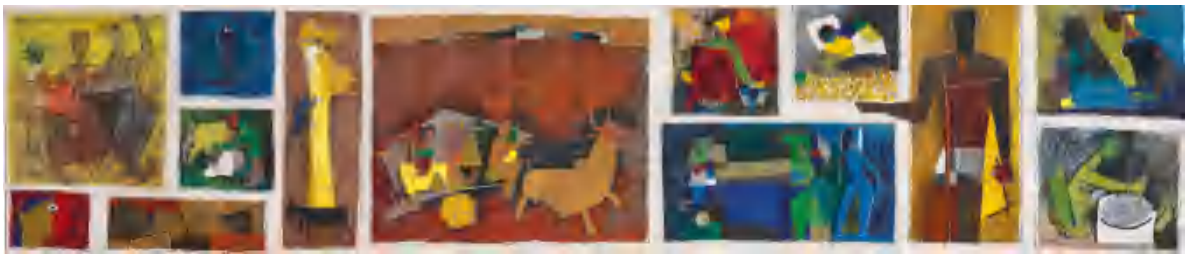
# 3 Asia: The Formation of a Multi-Centered Art Market



M.F. Husain's Untitled (Gram Yatra) (1954) sold for $13.7 million at Christie's New York in March 2025, setting a new auction record for an Indian artist.
©Christie's

Within the restructuring of Global South art markets, Asia occupies a distinctive position. Unlike the Middle East, where growth is largely driven by sovereign capital and state-led cultural strategies, South and Southeast Asia are shaped by regional collectors, family offices, auction platforms, and the revaluation of local modern and contemporary art.

In South Asia, growth has been driven by the reassessment of Indian modernism and a maturing collector base. Saffronart's 25th anniversary auction in April 2025 achieved over $29 million in sales, with both sessions achieving "white-glove" results. Its September New Delhi evening sale reached $40.2 million, setting a record for South Asian art auctions. Strong demand for Indian modernists such as M.F. Husain, V.S. Gaitonde, and Tyeb Mehta reflects the growing integration of South Asian art into global pricing systems. Meanwhile, an expanding base of high-spending collectors and galleries' growing role in art-historical framing are strengthening the region's market infrastructure and local narratives.

In Southeast Asia, Singapore has emerged as a central hub where transnational galleries, family offices, and regional buyers converge. ART SG has become one of the region's most internationally oriented trading platforms, facilitating capital aggregation and value discovery. Singapore's growing role as a wealth management and family office center has further strengthened the art market's capital base, supported by its financial, tax, immigration, and wealth management frameworks. As a regional gateway, Singapore also channels capital and cultural resources to neighboring markets such as Ho Chi Minh City and Bangkok, while providing a stable platform for art transactions and exhibitions across Southeast Asia.

Khairulddin Wahab's installation The Lands Below the
s at Art SG
©ARTSG

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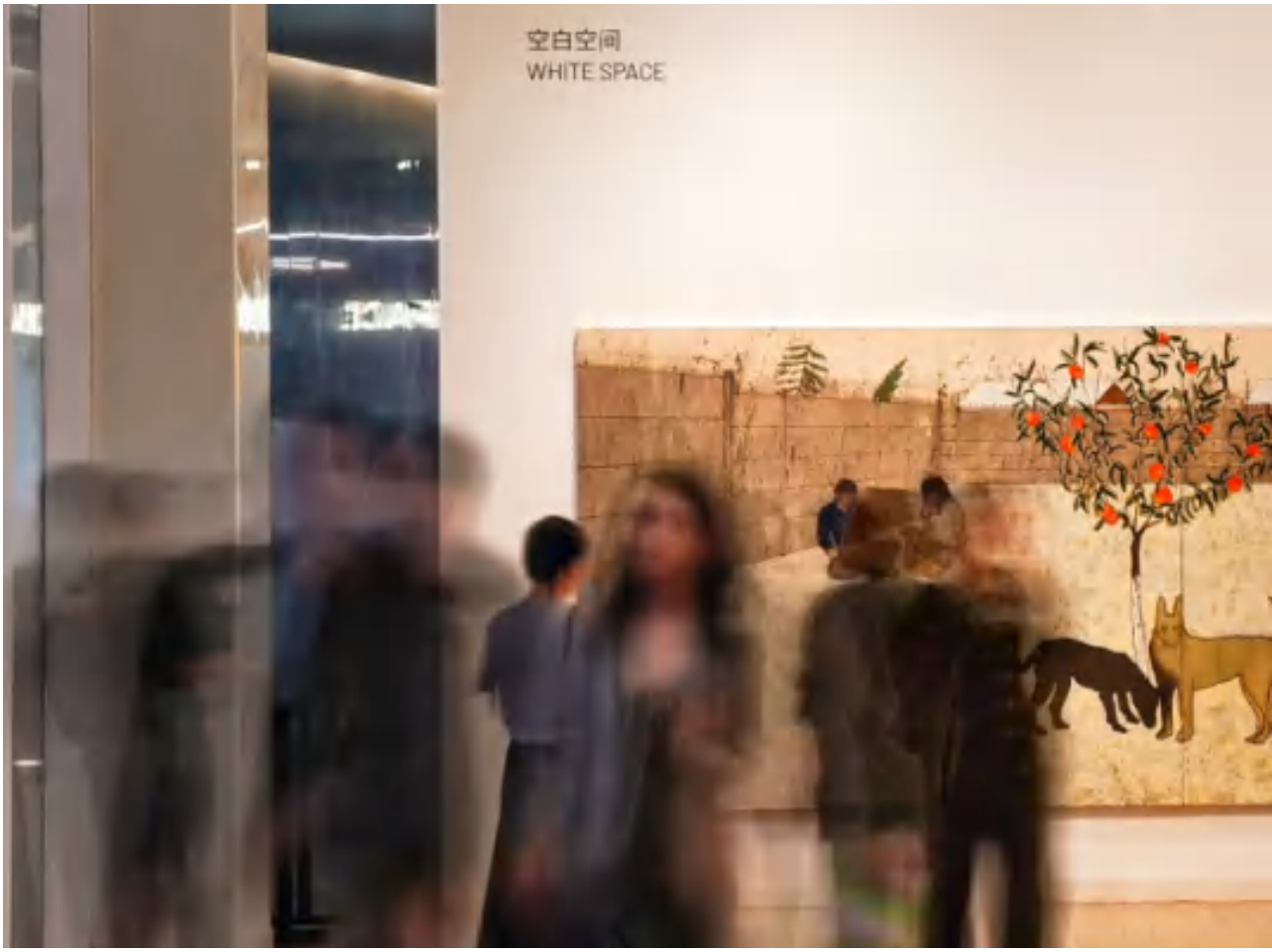
Hong Kong's dominance in the Asian art market may face growing competition. According to the Art Basel and UBS Survey of Global Collecting 2025, Singapore became the world's fifth-largest import market for art and antiques, with imports rising 74% to nearly $1.7 billion, while Japan ranked sixth, with imports doubling to $1.1 billion. These shifts point to an increasingly multi-nodal Asian market. Hong Kong remains a major auction and high-end trading hub, while Singapore, Japan, and South Korea are gaining momentum in collector development, wealth management, and regional transactions.

Within this changing landscape, Hong Kong and the Greater Bay Area cities of Shenzhen and Guangzhou are assuming a stronger connective role. Hong Kong's financial, logistics, and auction infrastructure links mainland China with Southeast and South Asia, the Middle East, Europe, and the United States. Shenzhen and Guangzhou are complementing this role through cultural districts, international residency programs, and art fairs that connect local production with global institutions and collectors.

In March 2026, Shenzhen Art Week extended this model by locating "Art Drift" and the bonded fair So~Shenzhen! in port areas, while Hong Kong-based de Sarthe Gallery participated for the first time. The initiative reflects Shenzhen's emerging role as a two-way gateway: helping mainland institutions engage with international market frameworks while providing Hong Kong and overseas institutions greater access to the mainland market.



Several new museums in Shenzhen further underscore the city's growing role in connecting Global South art ecosystems. The Shenzhen International Art Museum is scheduled to open in May 2026; the Qianhai Museum has established a strategic partnership with the National Museum of China; and the JD Art Museum and Tencent Art Museum are planned for the Shenzhen Bay Super Headquarters Base. Together with the new Shenzhen Museum of Art and Shenzhen Natural History Museum, these developments are strengthening the Greater Bay Area's cultural infrastructure and its connections with Southeast Asia and the wider Global South.

Southern China's significance therefore extends beyond the growth of another regional art market. Its greater potential lies in serving as a connective hub for artworks, capital, institutions, and narratives across the Global South. As South and Southeast Asian markets expand and Greater Bay Area infrastructure develops, Southern China could assume a more strategic role within emerging networks of South–South cultural and market exchange.

So~Shenzhen!, a special project of Shenzhen Art Week 2026, Sea World Culture and Arts Center.
©Art Week Shenzhen



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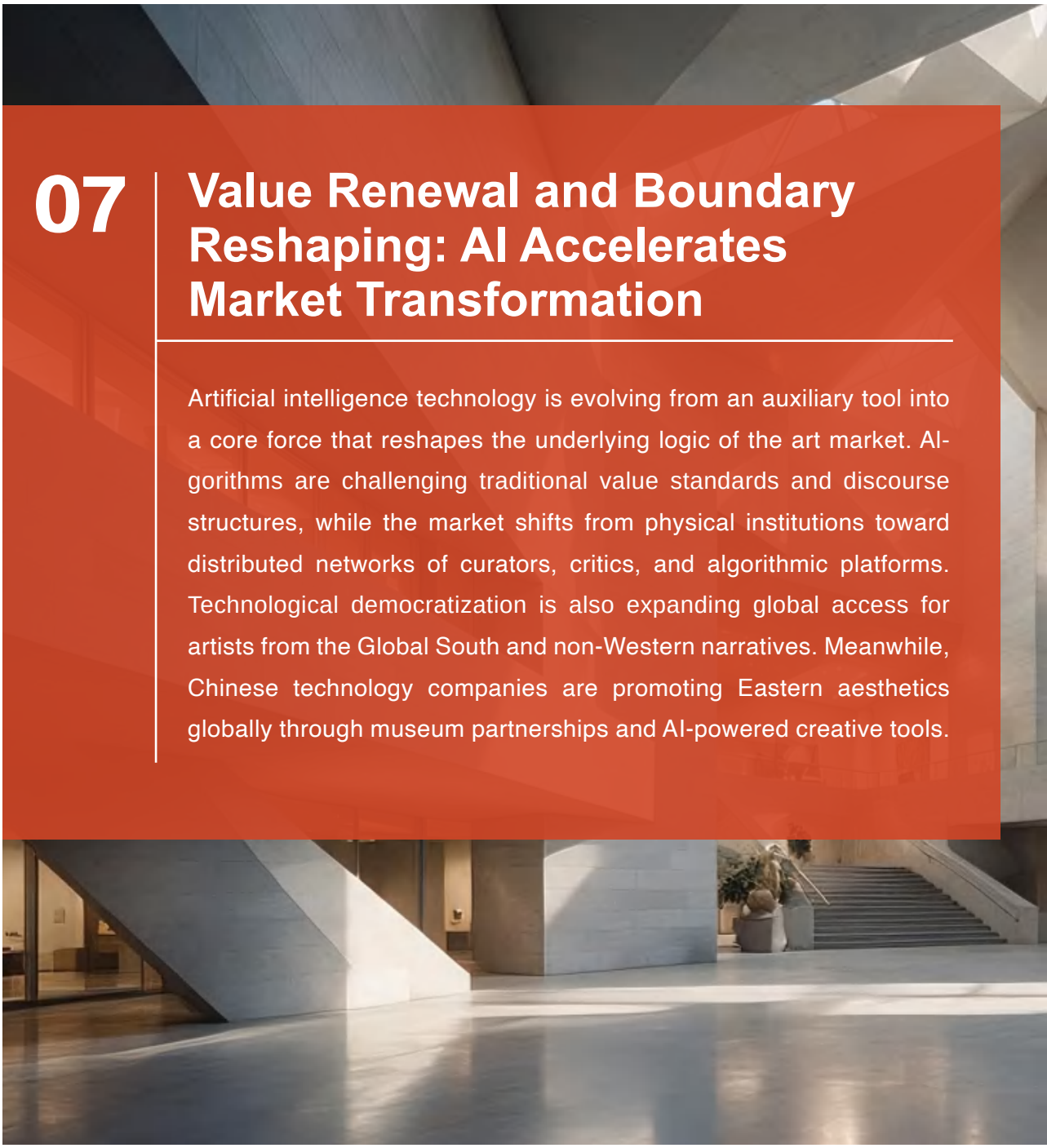
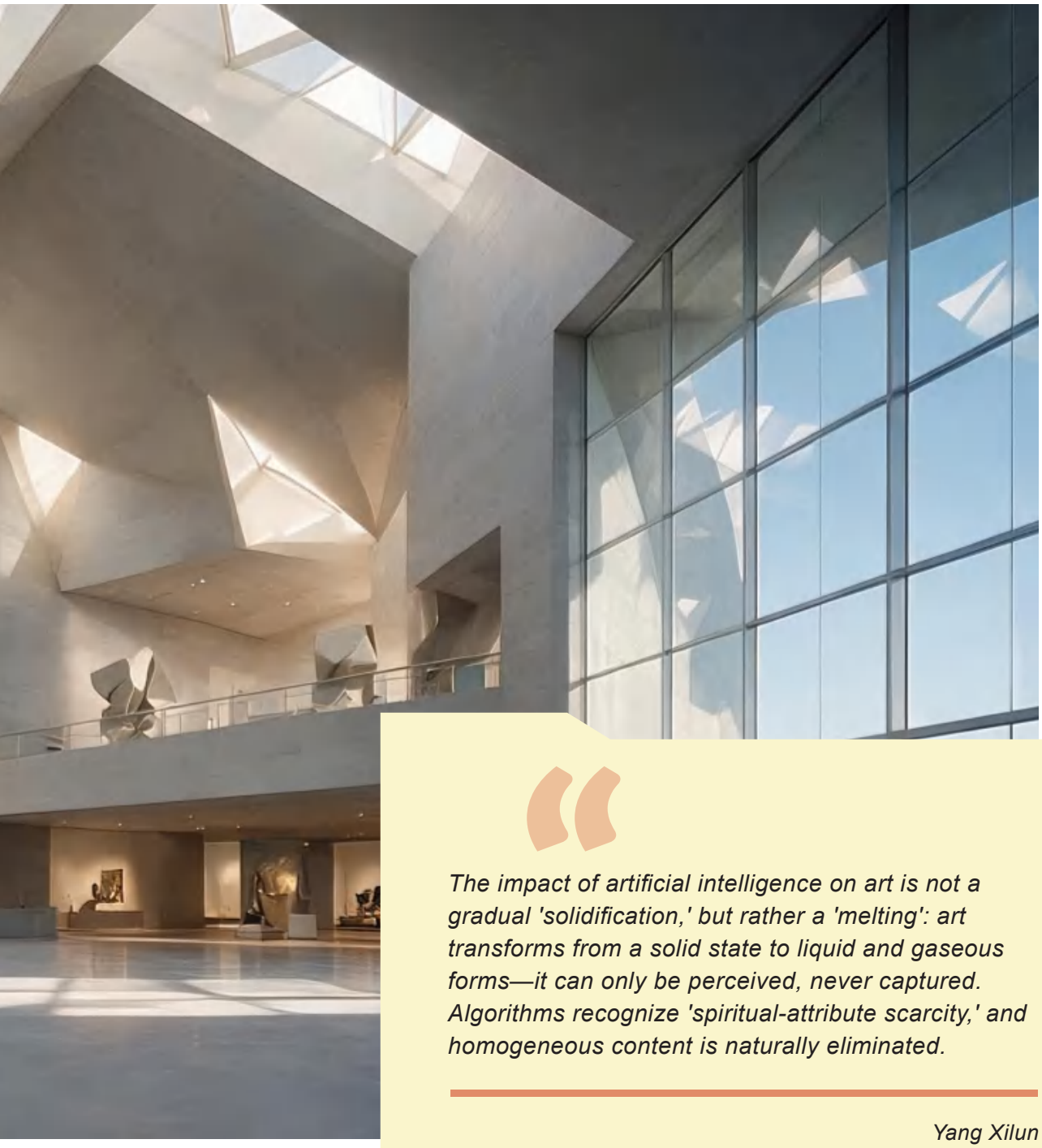


# 07 Value Renewal and Boundary Reshaping: AI Accelerates Market Transformation

Artificial intelligence technology is evolving from an auxiliary tool into a core force that reshapes the underlying logic of the art market. Algorithms are challenging traditional value standards and discourse structures, while the market shifts from physical institutions toward distributed networks of curators, critics, and algorithmic platforms. Technological democratization is also expanding global access for artists from the Global South and non-Western narratives. Meanwhile, Chinese technology companies are promoting Eastern aesthetics globally through museum partnerships and AI-powered creative tools.



*The impact of artificial intelligence on art is not a gradual 'solidification,' but rather a 'melting': art transforms from a solid state to liquid and gaseous forms—it can only be perceived, never captured. Algorithms recognize 'spiritual-attribute scarcity,' and homogeneous content is naturally eliminated.*

*Yang Xilun*
*President of Beijing Guoxin Brand Evaluation Science Research Institute,Master's Supervisor at CAFA*

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## 1 AI Video Generation Models Reshape the Art Production Chain

In 2026, AI video generation moved from proof of concept toward commercial validation, reshaping the cost structure and asset forms of art and content production. The decline of Sora's consumer-facing standalone model, alongside the rise of enterprise-oriented platforms such as Kling, Runway, and Seedance, signals a broader shift: AI tools increasingly need to be embedded in professional workflows rather than operate as standalone consumer applications.

Sora provides a cautionary case for consumer-facing AI art applications. At the end of 2025, the $1 billion Disney–OpenAI collaboration ended after 103 days. With Sora's estimated daily operating costs reaching $15 million, cumulative revenue of only $2.1 million, and 30-day retention of around 1%, the standalone model remained commercially unproven. Disney's evolving AI strategy also reflects a shift in IP governance: rather than relying solely on restriction, rights holders are increasingly seeking controlled participation to preserve pricing and rule-setting power. Yet IP alone cannot offset high computing costs. Sustainable commercialization therefore depends on integrating AI into existing production pipelines, where scaled use can better balance costs and returns.

Following Sora's exit, Kling, Runway, Seedance, Veo 3.1, and other platforms have formed a more diversified enterprise-grade AI video ecosystem. Kling generated RMB 1.04 billion in revenue in 2025, Runway focuses on professional creator subscriptions, while Seedance leverages ByteDance's ecosystem for domestic and international distribution. This multipolar landscape is reshaping art production in several ways: generative video reduces iteration costs for pre-visualization and concept development; lower technical barriers expand access to dynamic and interactive practices; and new formats such as "generative algorithm licenses" may emerge alongside conventional digital works, creating new forms of artistic assets.

These supply-side changes are also interacting with shifts in market circulation. According to the Art Basel and UBS Art Market Report 2026, global online art sales fell to $9.2 billion in 2025, their lowest level since 2019, yet online channels remained important at lower price points: 63% of online auction value came from works below $50,000, with the highest concentration between $5,000 and $50,000. Lower-cost, high-frequency experimental works enabled by AI production may therefore align particularly well with online discovery and transaction mechanisms. Rather than replacing traditional channels, digital platforms are expanding entry-level and mid-market access, while physical spaces remain important for high-value transactions, immersive experiences, and relationship building.

AI is also reshaping creative competencies and systems of value recognition. For some creators, conceptual development and prompt engineering are becoming increasingly important, while traditional craftsmanship remains central in other fields. Evaluation is likewise becoming more complex, shaped by the interaction of critical discourse, market acceptance, and digital visibility. These changes coincide with growing pressure on physical art infrastructure. In 2025, more than 30 internationally recognized galleries reportedly closed or suspended operations, including Blum and Clearing, while Pace and Perrotin closed their Hong Kong spaces; Taipei Dangdai also paused its 2026 edition following a substantial decline in exhibitors. Rising rents, logistics, insurance, and other fixed costs, combined with weaker demand, are placing sustained pressure on the traditional white-cube and art-fair models. Physical spaces are therefore not simply disappearing, but increasingly being pushed toward more flexible, experience-oriented, and relationship-driven functions.

The art market is becoming less dependent on physical institutions, with value authentication shifting toward distributed networks of algorithms, curatorial discourse, and digital records. Art Blocks combines curatorial selection with on-chain minting to authenticate generative works, while Artory uses blockchain registries to provide provenance records for the secondary market. These mechanisms are diversifying value authentication beyond traditional institutional intermediaries.

Collector demographics are also shifting. Younger technology- and crypto-oriented buyers increasingly combine collecting with cultural participation and social influence, while Gen Z and millennials show higher rates of online purchasing. With over $83 trillion in wealth expected to transfer across generations in the coming decades, increasingly toward women and younger groups, this demographic shift is likely to reshape collecting behavior, market channels, and value recognition.




Transfer of Power Structure in the Art Market: From Platform Economy to Node Economy
©CAFA Art Market Research Team (AMRT)

*The core functions of galleries and auction houses—authentication, pricing, screening, and allocation—remain essential, but their operating models are being reconfigured. Digitalization is not simply the transfer of offline models online; value is increasingly mediated through credible "art nodes," including directors, critics, curators, and intelligent agents. As new technology-driven elites enter the market, the relationship between wealth, collecting, and art value is also being reshaped.*

*Yang Xilun*
*President of Beijing Guoxin Brand Evaluation Science Research Institute, Master's Supervisor at CAFA*

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## 2 Algorithms Open New Pathways for Global South Artists

AI and digital platforms are changing how Global South artists enter international markets, reducing their dependence on traditional Western institutions for creation, distribution, and market access.

Senegalese artist Linda Dounia Rebeiz illustrates this shift: responding to stereotypical representations of Africa in mainstream AI models, she developed her own dataset and used AI to create Once Upon a Garden, drawing on the endangered plant ecology of the Sahel. Her work has reached global collectors through NFT platforms such as Foundation, where her first NFT sold for 2.5 ETH in 2021. Such tools allow Global South artists to build more direct pathways from cultural production to global circulation and sales.

AI is also enabling Global South artists to reconstruct cultural memory and address gaps in historical archives. Nigerian-American artist Minne Atairu uses generative AI to recover erased Black histories, earning the 2024 S+T+ARTS Prize Africa and exhibiting internationally. Her practice illustrates how culturally specific narratives can gain new value in an increasingly algorithmic art ecosystem.

Institutional support is expanding in parallel. Diriyah Art Futures opened in Saudi Arabia in 2024 as a major regional center for new media and digital art, while museums, foundations, and AI art biennales are increasingly incorporating algorithmic and blockchain-based practices. These emerging institutional networks provide non-Western artists with additional routes into international exhibition systems, reducing reliance on traditional commercial-gallery channels.



Linda Dounia Rebeiz's project introduction image published on Medium, showcasing AI-generated digital images of extinct plants with color calibration bars and project text information.
©Linda Dounia Rebeiz's official Medium blog — Once Upon A Garden

Global South artists are also achieving price breakthroughs in traditional markets. Njideka Akunyili Crosby's *Grandmother's Parlour* sold for $2.8 million in 2026, while Firelei Báez set a personal auction record of $1.11 million at Christie's in 2025. Such results reflect growing collector demand for non-Western narratives. On the supply side, AI may lower production barriers and expand participation, allowing more artists to respond to this demand beyond traditional gallery selection.

Yet broader access does not necessarily translate into greater cultural agency. Mainstream generative models remain heavily shaped by Western visual data and may reproduce existing stereotypes. Technological equity therefore depends not only on access to AI tools, but on artists' ability to develop culturally specific datasets, visual grammars, and conceptual frameworks. The deeper significance of AI lies in whether Global South artists can use it to strengthen creative agency rather than reproduce established narratives.

> *The art "arena" is being reshaped by algorithms, creating new entry pathways for Global South artists while increasing the value of cultural distinctiveness. Yet technological access alone does not ensure cultural agency. Sustained artistic relevance ultimately depends on combining technological capabilities with strong cultural foundations and distinctive narratives.*

*Yang Xilun*
*President of Beijing Guoxin Brand Evaluation Science Research Institute,*
*Master's Supervisor at CAFA*

China is also leveraging its Eastern aesthetic heritage and domestic AI tools to build differentiated value in the global art market. Peking University's "Luoshenfu Intelligent Creation Tool 2.0," for example, seeks to translate traditional concepts such as *qiyun* (rhythmic vitality) and *yijing* (artistic conception) into parameters that AI can process. Such initiatives explore how Chinese aesthetics can be reinterpreted through contemporary digital languages and circulated through global channels, potentially strengthening the visibility and influence of Eastern aesthetics in the algorithmic era.

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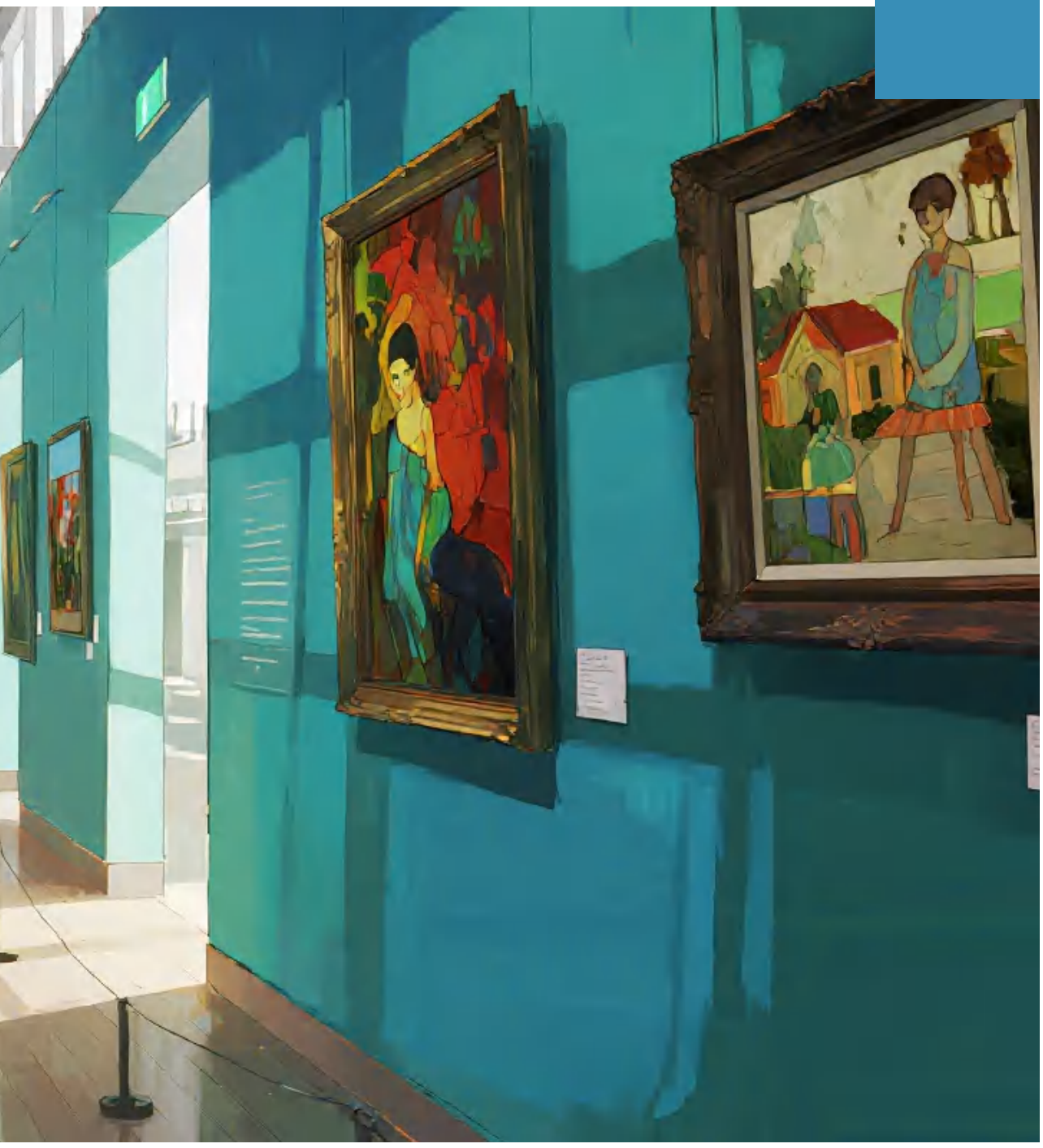
# 08 Trend-Driven Collectibles and Social Media Narratives: New Drivers of Accessible Art Consumption

As the endpoint of the cultural industry value chain, cultural consumption is a key indicator of evolving social and cultural demands. Despite broader economic uncertainty, the market for lightweight art consumption continues to expand steadily. Designer toys have emerged as a global collecting phenomenon, while social media platforms are reshaping the landscape of art consumption. Driven by younger generations' demand for personalization and self-expression, the market is becoming increasingly inclusive and diversified, accelerating the integration of art into everyday consumer culture.



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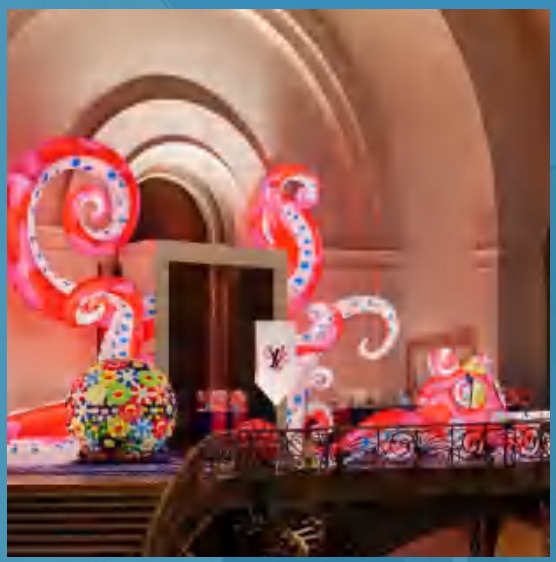
## 1 Art collaboration activates consumption enthusiasm, original museum IP highlights cultural self-confidence



The Louis Vuitton x Takashi Murakami brand collaboration presented at Art Basel Paris 2025
© Adrien Dirand - Louis Vuitton Malletier

In the attention economy, art's visual appeal and communicative power have made it a valuable resource for brand partnerships. Cross-sector collaborations have become a mainstream commercial strategy. According to the 2025 Global Licensing Industry Report published by the International Licensing Industry Merchandisers' Association (LIMA), global licensed merchandise and services sales reached US$369.6 billion, up 3.7% year-on-year, setting a new record. Growth in art-related licensed products has outpaced that of the fine art auction market, while China's licensed retail sales increased 4.8% to US$14.4 billion.

As art collaborations become increasingly widespread, differentiation and meaningful content have become critical to long-term success. The competitive focus is shifting from simple co-branding to genuine co-creation. In 2025, Louis Vuitton and Japanese artist Takashi Murakami relaunched their iconic collaboration after 22 years, reviving Y2K aesthetics and capitalizing on nostalgia-driven consumer demand. The products sold out immediately, demonstrating that consumers increasingly value authenticity, aesthetic quality, and emotional resonance rather than short-lived market hype.

At the same time, the growing global influence of Chinese culture has accelerated collaborations between museum IP and consumer brands. Cultural heritage is increasingly being translated into commercial products, extending museum collections beyond exhibition spaces and into daily life. In 2026, Suzhou Museum became the first Chinese museum shortlisted for the Licensing International Excellence Awards in the category of Best Arts, Design, or Museum Brand, highlighting the growing international recognition of Chinese museum IP and cultural innovation.




The Tianjin Museum partnered with a local tea drink brand to release cultural merchandise
©CHAGEE

## 2 Designer toys spark consumption fads, new generation of consumers reconstruct collectible logic.

As Generation Z and Millennials become the dominant consumer groups, designer toys have emerged as one of the most dynamic segments of the art consumption market. The industry is built around the commercialization of intellectual property (IP), linking rights holders, agents, operators, manufacturers, and retailers within a complete value chain. Figurative collectibles—including blind boxes, gaming merchandise, and limited-edition figurines—represent the segment most closely connected to both mass consumption and art collecting.

Consumers increasingly use designer toys to express individuality and social identity, while collectors pursue complete series, limited editions, and signed releases as both cultural assets and investment opportunities. According to the 2025 Art & Finance Report published by Deloitte and ArtTactic, 72% of younger collectors prioritize identity, cultural heritage, and social influence over financial returns. More than 80% cited "emotional value" as a primary motivation for collecting, indicating a broader shift toward art as a vehicle for self-expression and cultural affiliation.

> *Designer toys reconstruct the collectible logic and cultural identity under the joint action of emotional support, scarce supply and semiotic communication.*

*Peng Wei*
*Associate Researcher at CAFA ,Co-founder of Young Art 100*

Yongle 2025 Spring Auction: a mint green Labubu sold for 1.08 million yuan
©Yongle Auction

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Unlike traditional art markets, where value is often established through institutional validation, many designer toy IPs generate strong market demand before artists achieve recognition in conventional primary and secondary art markets. Their success relies more heavily on IP management, release strategies, and community engagement than on traditional art-world endorsement.

*Once designer toys are completely hijacked by secondary-market pricing, they will shift from an emotional medium to a volatile asset.*

*Peng Wei,*
*Associate Researcher at CAFA ,*
*Co-founder of Young Art 100*

Pop Mart and other leading Chinese designer toy companies are rapidly accelerating their global expansion, becoming a central force in taking China's designer-toy sector overseas. In 2025, artist Kasing Lung's LABUBU painting sold for RMB 1.4 million at Yongle Auction, setting a new auction record for the artist, while a first-generation mint-green LABUBU sculpture achieved RMB 1.08 million. These sales signal the growing legitimacy of alternative collecting frameworks beyond traditional fine art categories. Amplified by social media and celebrity endorsement, LABUBU has evolved from a collectible toy into a global cultural symbol.

However, rapid market growth has also exposed structural risks. By September 2025, overseas customs authorities had intercepted approximately 7.91 million infringing Pop Mart products. Regulatory warnings issued by the UK' s Chartered Trading Standards Institute (CTSI) and the U.S. Consumer Product Safety Commission (CPSC) regarding unauthorized LABUBU products further highlighted legal, safety, and intellectual-property challenges facing the sector. Long-term market confidence will depend on effective responses to these issues.

Pop Mart's float at the Macy's Thanksgiving Day Parade, November 2025
©POP MART



# 3 Social Media Builds the New Primary Market Ecosystems

Contemporary social media communities demonstrate how niche interest groups leverage algorithms and digital platforms to build highly efficient commercial ecosystems. As a result, commercial success increasingly depends not on broad mass-market exposure but on the ability to cultivate highly engaged, interest-based communities.

Social platforms enable artists to present their work and communicate directly with collectors, responding to a growing demand for personal narratives and deeper emotional connections with creators. At the same time, collectors actively participate in small, like-minded communities where shared aesthetic preferences reinforce a sense of belonging, further strengthening engagement within social media ecosystems.

According to the 2025 China Social Media Globalization Report, more than half of Millennials and Gen Z consumers have completed high-value purchases through Instagram, including luxury goods and artworks. The Art Basel and UBS Global Survey of Collectors found that Instagram accounts for 11% of art purchases, while 51% of high-net-worth collectors have acquired at least one artwork through the platform. Social media has therefore become an important channel connecting artists and collectors and has introduced online visibility as a new dimension in the valuation of artworks.

| Account Name | Account Type | Buyer Identity | Followers (10k) | Average Art Live Stream Frequency (times/month) | Highest GMV per Live Stream (RMB) | Selection Method |
|---|---|---|---|---|---|---|
| 扣子的生活美学 | Lifestyle buyer | buyer | 23.8 | 7 | 4,600,000+ | Independent selection+collaboration with art institution |
| 黄小仙 | Lifestyle buyer | buyer | 47.8 | 3 | 800,000+ | collaboration with art gallery |
| LANHOME王晶 | Lifestyle influencer | Interior design studio owner | 3.7 | 1 | 310,000+ | collaboration with art gallery |
| Cici茜 居家美学 | Lifestyle influencer | Interior designer | 11.1 | 3 | 46,000+ | collaboration with art gallery |
| 圆脸lulu | Lifestyle influencer | Interior designer | 8.7 | 5 | 150,000+ | Independent selection |
| 苏芒 | Fashion influencer | Soulart center director | 6.5 | 2 | 780,000+ | Independent selection+recruitment from xiaohongshu |
| 高卢珺 | Art influencer | French museum curator | 1.8 | 9 | 23,000+ | From personal gallery |
| AND画廊 | Online gallery | gallery | 2.1 | 37 | 71,000+ | Independent selection |
| 阿特脑壳 | Art influencer | Chinese actor | 28.5 | 1 | 920,000+ | recruitment from xiaohongshu |
| 美院安迪看艺术 | Art influencer | influencer | 46.6 | 2 | 35,000+ | From personal gallery |

Table1 Xiaohongshu Artwork Buyers Partial（Statistics up to April 2026）
©CAFA Art Market Research Team (AMRT)

In China, Xiaohongshu (Red Note) has actively expanded its art ecosystem through the establishment of an online art gallery program and the recruitment of art-focused livestream sellers which called artwork buyers in Xiaohongshu. Some artwork buyers dedicated to contemporary artworks have generated gross merchandise value (GMV) exceeding 10 million through livestream. This development signals the platform's transition from content distribution to transaction-based value creation and demonstrates the growing commercial potential of digital art consumption.

Increasingly, industry participants recognize the importance of collaboration across platforms. Social media platforms and KOLs facilitate discovery, aesthetic education, and consumer conversion, while galleries and auction houses continue to provide value validation, price management, and long-term artist development. Together, these actors are creating new consumption scenarios and market structures. Nevertheless, challenges such as copyright disputes, inadequate after-sales services, and platform dependency remain. Whether social-media-driven art consumption can evolve into a sustainable and professionalized market after the decline of platform-driven traffic remains an important question for the future.

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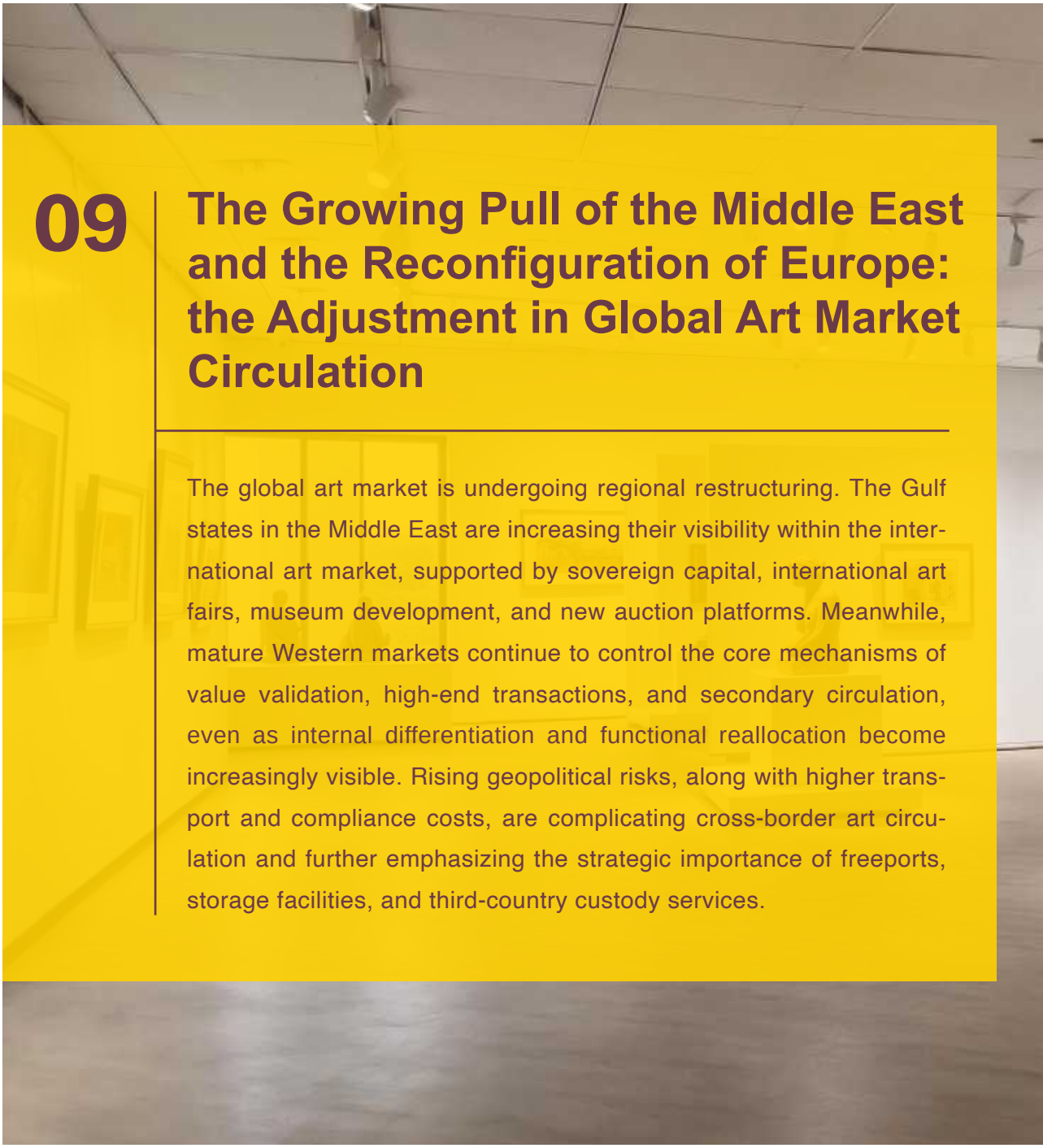

# 09 The Growing Pull of the Middle East and the Reconfiguration of Europe: the Adjustment in Global Art Market Circulation

The global art market is undergoing regional restructuring. The Gulf states in the Middle East are increasing their visibility within the international art market, supported by sovereign capital, international art fairs, museum development, and new auction platforms. Meanwhile, mature Western markets continue to control the core mechanisms of value validation, high-end transactions, and secondary circulation, even as internal differentiation and functional reallocation become increasingly visible. Rising geopolitical risks, along with higher transport and compliance costs, are complicating cross-border art circulation and further emphasizing the strategic importance of freeports, storage facilities, and third-country custody services.



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## 1 The Middle East: Capital, Platforms, and the Rise of a Circulation Hub

In recent years, the Gulf region has strengthened its position as a destination for international capital, cultural institutions, and high-net-worth collectors. Qatar, the United Arab Emirates, and Saudi Arabia have emerged as key nodes within global art networks. In February 2026, the inaugural Art Basel Qatar was launched in Doha. Through exhibitions, public programs, and citywide cultural initiatives, the fair further reinforced Doha's image as a regional cultural crossroads. At the same time, Qatar announced plans to establish a freeport in Doha by 2030, with the ambition of becoming a major hub for art storage and circulation in the Gulf region.



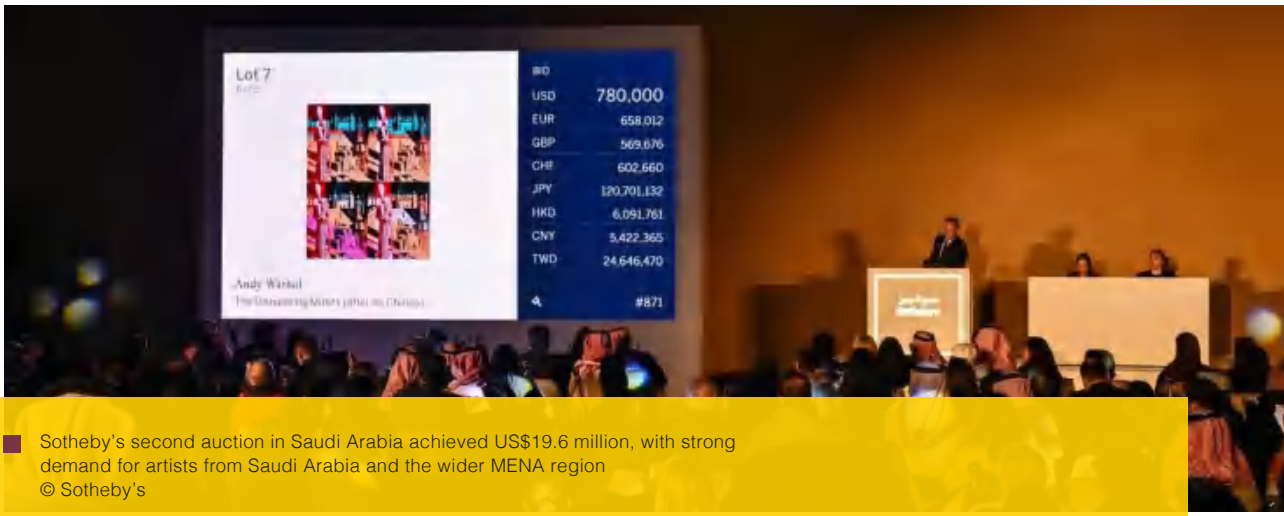

M7 Creative Hub in Doha, Qatar
©Art Basel



Art Dubai 2026 Special Edition
©Art Dubai

The UAE has likewise expanded its market infrastructure through a multi-tiered platform strategy. Art Dubai proceeded with a modified special edition despite regional uncertainties, demonstrating the resilience of local market activity. Meanwhile, Frieze Abu Dhabi has linked the international art fair circuit with the museum cluster of the Saadiyat Cultural District, strengthening Abu Dhabi's role within global cultural networks. Collectively, the Gulf region is evolving from a regional consumption market into a strategic node in international art circulation.

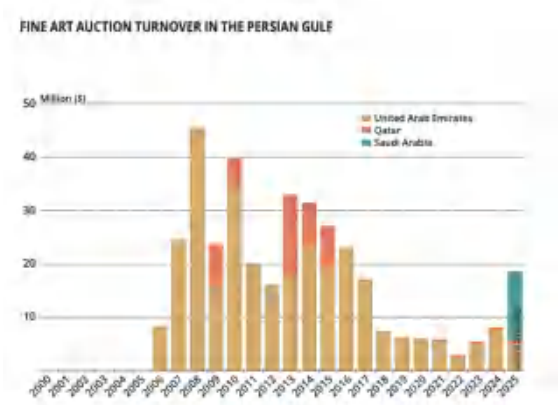





Sotheby's second auction in Saudi Arabia achieved US$19.6 million, with strong demand for artists from Saudi Arabia and the wider MENA region
© Sotheby's

Despite these developments, the region's art ecosystem remains in an early stage of market formation. In 2025, total auction sales across Saudi Arabia, Qatar, and the UAE reached approximately US$18.5 million from 265 lots sold, remaining smaller than markets such as Spain or the Philippines. While Sotheby's Origins sales achieved strong results for certain Middle Eastern artists and select works by Pablo Picasso, several established Western contemporary artists failed to sell.

The Gulf's current appeal lies primarily in its ability to attract capital, platforms, and artworks rather than in the existence of a mature, self-sustaining market. Building a more autonomous art market will require the long-term development of local art historical narratives, curatorial frameworks, and knowledge production systems.




Auction Sales of Art in the Persian Gulf Region
©Artprice

> *The Middle East is not yet positioned to reshape the global art market. International art fairs in the region respond primarily to local capital, while high-value works there are still valued under Euro-American criteria. For Middle Eastern art to gain stable market standing, long-term accumulation and institutional growth are essential.*
>
> *Ma Xuedong*
> *Vice President and Director of the Investment Department, Guardian Investment Holdings Co., Ltd.; Deputy General Manager, Guardian Art Center*

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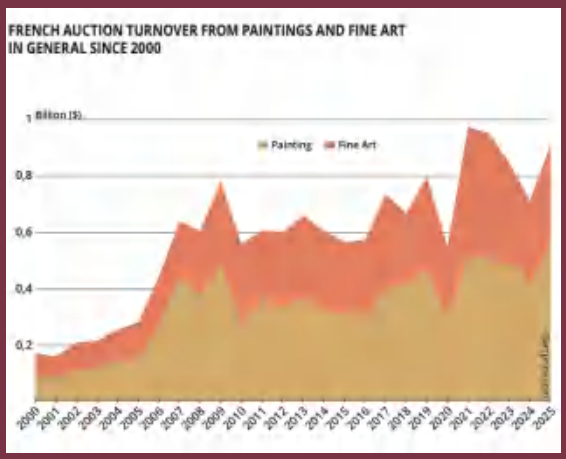
## 2 Europe: Stable Core Position and Accelerated Internal Reconfiguration

According to the 2026 Art Basel and UBS Global Art Market Report, the United Kingdom and France ranked as the world's second- and fourth-largest art markets by sales value in 2025. According to the 2026 Art Basel and UBS Global Art Market Report, the United Kingdom and France ranked as the world's second- and fourth-largest art markets by sales value in 2025. While Europe's mature markets continue to underpin the global high-end art market, increasing functional specialization and networked reconfiguration are reshaping the region's internal landscape. London maintains its strength in high-value transactions, Paris continues to enhance its institutional and cultural appeal, and other European cities are developing specialized roles in areas such as storage, freeport services, authentication, and regional ecosystem development.




Total Auction Sales of Paintings and Artworks in France Since 2000
©Artprice

UK fine art auction sales in 2025 reached approximately US$1.49 billion, up only 3% year on year, significantly below the pace of recovery in the United States and France and less than half of the level a decade ago. Post-Brexit, cross-border art circulation between the UK and the EU has become more complicated due to import VAT, customs procedures, and administrative costs. Nevertheless, these higher institutional costs have not undermined London's enduring centrality in the high-end secondary market, supported by its strengths in international finance, auction infrastructure, English law, private sales, and long-term client relationships.

France, meanwhile, has emerged as one of the most dynamic and diversified art trading centers. Benefiting from access to the European Union's single market, France enjoys institutional advantages in cross-border circulation, gallery collaboration, and cultural exchange. Paris further benefits from its museum ecosystem, public cultural investment, cultural policies, and strong international city branding. Beyond the growing influence of Art Basel Paris, France recorded a 26% increase in auction sales in 2025, reaching US$945 million and accounting for 8.5% of global auction turnover. Record levels were achieved across sales volume, transaction value, and auction activity, indicating France's growing significance within the international secondary market. Other European cities, including Switzerland, Basel, Brussels, Milan, and Berlin, remain important nodes, contributing to storage, bonded services, certification, first-market validation, regional gallery ecosystems, artistic production, and the cultivation of new collectors. Europe's advantage is shifting from competition among individual cities to a broader networked capacity integrating trading, exhibition, storage, finance, compliance, and knowledge production.

## 3 Geopolitical Risk and Rising Transaction Friction

Growing geopolitical risk has increasingly influenced cross-border art circulation. Instability in the Red Sea, the Gulf, and surrounding shipping routes raises transport times and insurance costs, while conflicts, sanctions, and tighter financial regulations heighten compliance obligations for banks, auction houses, galleries, and logistics providers.

For high-value works, longer transaction cycles, higher circulation costs, and stricter compliance have become standard considerations. Transport security, comprehensive insurance, and thorough provenance verification are critical, constraining cross-border mobility.

*The impact of policy changes on the global art market still requires careful assessment. Short-term, punitive measures are unlikely to reshape the global art trading system unless they evolve into permanent, long-term frameworks.*

*Ma Xuedong*
*Vice President and Director of the Investment Department, Guardian Investment Holdings Co., Ltd. Deputy General Manager, Guardian Art Center*

Adjustments to trade routes triggered by tariffs or security concerns are more accurately characterized as temporary reallocations of market circulation rather than structural transformations. Freeports and bonded storage facilities possess limited capacity and service capabilities, constraining their ability to accommodate large volumes of artworks over extended periods. Moreover, as policy restrictions are removed or cost disparities diminish, temporarily stored works are likely to return to regular circulation channels.

Freeports, bonded storage, and third-country custody services are increasingly essential. Collectors may increasingly choose to store artworks in established logistics centers such as London, Paris, Geneva, or Luxembourg to mitigate transportation, insurance, tax, and security risks. Some Middle Eastern collectors may also acquire works in Europe and defer shipment decisions until market or geopolitical conditions become clearer.

While geopolitical risks have not displaced the global centers of value formation, they have heightened demand for risk management, storage, compliance, insurance, and re-circulation services. Market hubs capable of providing stable institutional frameworks and comprehensive risk-management infrastructure are therefore likely to strengthen their ability to attract and facilitate international transactions.

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# 10 Policy Breakthrough and Digital Supervision: A New Order of Art Market Governance

The global art market is shifting from scale-driven expansion toward stronger governance and from digitization toward intelligent technologies. China is strengthening regulation and transparency, while tighter global requirements on AML, financial sanctions, and customer due diligence are increasingly aligning the art market with financial regulation. Compliance, trust, data, and technological capabilities will become key to competitiveness and sustainable growth.



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## 1 From "Digitalization" to "Intelligentization": A Fundamental Shift in the Driving Force of the Cultural Industry

In early 2025, the General Office of the State Council issued the Several Economic Policies on Promoting High-Quality Development of Culture, explicitly prioritizing "the application of technologies such as artificial intelligence, virtual reality, and ultra-high definition in the cultural sector" and "the development of high-quality datasets in the cultural field" . This marks a transition of China's cultural industry from a phase of digital expansion to one centered on intelligentization and data assetization. Future market competitiveness will depend increasingly on data governance capacity, technological infrastructure, and intelligent operational capabilities.

The Beijing Culture and Technology Integration Development Report (2024–2025) indicates that China's AIGC-related industry scale is projected to exceed RMB 1 trillion by 2030, with cultural big data becoming a fundamental pillar of industrial digital transformation.

Concurrently, AI is reshaping the valuation system for artworks. The Annual Research Report on China's Art Finance Development (2025) notes that the deep application of digital technologies such as blockchain, AI, and big data in artwork authentication, provenance tracing, and intelligent valuation is effectively addressing chronic industry challenges, including authentication difficulties and valuation distortions. Technology and data-driven frameworks are emerging as auxiliary foundations for the art market's value system.

> *From the 14th Five-Year Plan to the 15th Five-Year Plan, the cultural industry's core driver is shifting from digital deployment and scale expansion toward deep AI integration and data-factor-driven growth—a strategic upgrade driven by the combined forces of policy, technology, and market dynamics that will systematically reshape the art market's ecosystem and operating rules.*
>
> *Liu Shuangzhou*
> *Professor and PhD Supervisor, School of Law, Central University of Finance and Economics*

| Phase | Core Driving Force | Key Characteristics |
|---|---|---|
| 2020—2022 | Basic digitalization | Online presence, platformization, traffic growth |
| 2022—2024 | Digital content expansion | Digital collectibles, metaverse, content commercialization |
| 2024—2026 | AI + data factor driver | AIGC human-AI collaboration, algorithmic pricing, data assetization |

Evolution of Driving Forces in China's Cultural Industry (2020–2026)
©CAFA Art Market Research Team



## 2 The Cultural Relics Protection Law Redefines the Legal Framework of the Art Market

On March 1, 2025, the revised Law of the People's Republic of China on Cultural Relics Protection took effect . The most notable provision is Article 66, which for the first time explicitly states: "The State encourages citizens and organizations to collect lawfully." This represents the first clear institutional affirmation of private collecting in China, signaling a policy trend toward both encouragement and regulation of the sector.

Simultaneously, the new law's most significant impact on the industry is its impetus toward a traceable, verifiable, and auditable governance model for art market operations. The National Cultural Heritage Administration's 2025 Work Priorities calls for strengthened management and service optimization in the cultural relics circulation sector, enhanced safety oversight, and rigorous implementation of the revised law. While regulatory oversight has intensified and industry compliance thresholds have risen, these developments represent not only constraints but also opportunities, shifting management from ex post enforcement to ex ante risk prevention and full-process documentation. Digital record-keeping and routine compliance reviews are becoming industry standards.

Under this logic, provenance legitimacy has become the core operational rule, with works lacking legitimate provenance or clear title facing intensified scrutiny. Furthermore, a credit system is gradually replacing traditional "circle-based trust": registration records, industry white lists, credit ratings, and transaction data trails constitute the emerging credit infrastructure. This regulatory upgrade is steering the art market toward a new phase where institutional governance and technological oversight operate in parallel.

## 3 Online Auctions Enter a New Stage of Compliance Development

With the release of the 2025 Work Priorities by the National Cultural Heritage Administration and the implementation of the Guiding Opinions on Promoting the Regulated and Healthy Development of Online Auctions, China' s online art auction market has entered a comprehensive compliance phase. The Opinions emphasize "strengthening platform operators' primary responsibilities, standardizing online auction practices, and promoting healthy market development," filling a long-standing institutional void in the trillion-yuan online auction sector. The new regulations advance governance on three fronts: harmonizing oversight standards for online and offline auctions, clarifying licensing requirements, addressing irregularities, and closing regulatory gaps in traditional auction laws for online business models; detailing platform verification, monitoring, and other primary obligations while establishing a multi-agency collaborative oversight mechanism; and regulating and guiding digital innovations such as livestream auctions, balancing compliance with development.

Under this new regulatory paradigm, online auction enterprises are transitioning from scale-driven expansion to a compliance, credit, and technology-driven operational model. Auction houses must establish standardized, professional compliance mechanisms, promote credit infrastructure development, and achieve orderly online transaction growth.

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# 4 The International Art Market Enters the Era of "Financial-Grade" Regulation




S.2400 - Art Market Integrity Act
©U.S. Congress website Congress.gov

In 2025, the United States introduced the Art Market Integrity Act, proposing enhanced anti-money laundering oversight of the art market by bringing high-value art transactions under the financial information monitoring framework . In the United Kingdom, the Office of Financial Sanctions Implementation (OFSI) updated its UK Financial Sanctions Guidance, emphasizing that art market participants are obligated to perform sanctions screening, customer due diligence, and suspicious transaction reporting.

Looking ahead, cross-border art transactions will depend more heavily on comprehensive provenance documentation and compliance vetting, with space for anonymous transactions continuing to shrink. Artworks with transparent provenance and clear title will gain greater market recognition and financial support. This trend also signals deepened integration between the art market and the financial system, with continued growth potential in segments such as art insurance, art finance, art funds, and securitization.

The industry's high-quality development and competitive dynamics have undergone a fundamental shift. The art market is evolving into a new industrial ecosystem integrating institutional governance, technology platforms, data assets, international capital, and cultural dissemination. The next phase of global art market development will continue advancing toward a four-in-one governance architecture encompassing legal, technological, financial, and market dimensions.




UK Financial Sanctions: General Guidance
©UK Office of Financial Sanctions Implementation (OFSI) official website



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# Afterword

Zhao Li

The 2026 Art Market Trends Report is compiled and coordinated by the Art Market Research Team, CAFA (AMRT), representing a core annual output of the Center. With longstanding expertise in full-industry-chain research, quantitative data analysis, and forward-looking trend forecasting across the art market, the Center is grounded in academic rigor and bridges the art market, cultural heritage institutions, finance, and regulatory ecosystems. It is recognized as a premier professional think tank in China, combining scholarly authority with practical industry applicability, and provides evidence-based decision-making references for a wide range of stakeholders and regulatory bodies.

This report is produced through a strategic collaboration between the AMRT, the Arts Finance Research Center at Tsinghua PBC School of Finance, ArtX HK Institute, City University of Hong Kong and the Research Institute of Asia Arts Marketing（RIAAM）. This partnership leverages complementary disciplinary strengths and synergistic capabilities—reinforcing the professional foundation for art market analysis while enhancing research perspectives on art finance, wealth management, and compliance regulation. By bridging the conventional divide between the art and financial sectors, the collaboration ensures that the report's trend forecasts are both professionally nuanced and informed by a comprehensive capital-market perspective.

All named contributors are long-standing core research members of the AMRT, each with clearly defined areas of expertise. Liu Zhenling oversees international auction analysis; Yang Xintian focuses on domestic compliance-driven auctions; Zhong Yiwen specializes in gallery ecosystems; Qi Hongyi conducts in-depth research on art finance; Guo Xintong examines museum and cultural institution governance; Qian Leyuan concentrates on geopolitical art dynamics; Wei Wuxia investigates AI-empowered art practices; Li Mingsi researches pop-art and collectible consumer trends; Sun Jiayin analyzes global circulation patterns; and Ma Yilin specializes in industry policy and regulatory affairs. The team has dedicated substantial effort to rigorous field research and data-driven review in compiling this report, providing professional academic support for the high-quality development of the art industry.

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# 2026艺术品市场趋势报告

2026 ART MARKET TRENDS REPORT

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