

The British Art Market

1996 - 2025

The key trends and developments that have shaped
the market over three decades

Prepared for:
British Art Market Federation

By:
ARTS ECONOMICS

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Foreword

This new survey of the British art market by Arts Economics, commissioned to mark the thirtieth anniversary of the British Art Market Federation, shows that the UK continues to compete successfully in a highly challenging global market. We remain the world's second largest market by value, some way behind the United States, and with 50% of the European market as a whole. This achievement is built on a long tradition of specialist skills and expertise in buying and selling art, the benefits of which support thousands of jobs, nurture specialist ancillary businesses, generate tax revenues, and contribute to Britain's cultural life.

What is less welcome is that the UK's growth has lagged behind its principal competitors in recent years. There are no doubt many reasons for this, some beyond our control, but one cited very often by the many small businesses represented by BAMF is the stifling effect of over-complicated regulation that has grown relentlessly in the past decades. Our sector is not alone in pointing out that untargeted and excessive regulation holds back growth. For small businesses in particular, the cost of compliance both in money and time deters investment and inhibits expansion. If we are to continue to hold our own and increase our share of the world's art market, this urgently needs to be addressed. Given a favourable market environment, we are confident that we can continue to be a major centre for art sales.

Anthony Browne, OBE

President

British Art Market Federation

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KEY FINDINGS

Market Size & Global Position

- The UK art market was the world's second-largest in 2025 at approximately £8 billion (\$10.5 billion, up 2% in US dollar terms from 2024). Over 30 years the market more than tripled in size from £2.6 billion in 1996.
- The market peaked at £11.2 billion (\$20.8 billion) in 2008, then fell 57% in dollar terms during the 2009 financial crisis to £5.7 billion (\$8.9 billion). Since 2009, sales have grown 17% in the UK, lagging its largest peer market, the US (114%), and aggregate global sales (51%).
- The UK had an 18% global share of art sales by value in 2025, next to the US (44%), and ahead of China (14%) and France (8%). The UK is by far the largest market in Europe, accounting for around 50% of the entire European art market.

Cross-Border Trade

- Imports of art and antiques to the UK fell 3% to £2.2 billion in 2025, and are down 45% on their 2015 values. However, over a longer period since 2000, their total value has grown by 35%.
- Exports of art and antiques from the UK fell 15% to £3.2 billion, but these have expanded by 46% since 2000 (when they were just under £2.2 billion).
- The UK's cross-border trade has diversified over time, with the US share of UK exports falling from 72% in 2000 to 35% in 2025, and imports from the US from 61% to 35% over the same period.

Dealers & Galleries

- There were approximately 7,610 dealers and galleries in the UK in 2025, generating an estimated £4.6 billion in sales. Two-thirds of the companies in the sector are based outside London.
- These included 3,540 employer-registered businesses, down 3% year-on-year in number, although growing by one third since 2003 (from 2,655). Just over one third (35%) of these companies are based in London.
- Most of the businesses in the dealer sector in the UK are small or micro businesses, both in terms of the number of employees and their turnover. The majority (89%) had sales of £1 million or lower in 2025.
- In 2025, over a third (37%) of sales made by dealers based in the UK were through art fairs. The UK hosted over 40 major art fairs, down from 52 in 2019.
- Sales concentration has risen in the fine art sector in recent years, with a dealer's top-selling artist accounting for 38% of sales on average in 2025 (from 34% in 2022), while their top three artists accounted for 59% (from 48%).

Auction Houses

- There are 1,170 auction houses selling art and antiques on a regular basis, spread throughout the UK. These businesses generated 42% of the UK market's sales by value (\$4.4 billion/£3.3 billion) in 2025.
- UK public auction sales rose 8% in 2025 to \$2.8 billion (£2.1 billion) but remained 20% below their high point in 2023.
- Works of art sold for over \$1 million at fine art auctions in the UK made up less than 1% of the transactions but just over half (55%) of the total value. In 2025, 84% of all global fine art auction lots over \$1 million were sold in the US, China and the UK (and 92% of objects sold for over \$10 million).
- Postwar & Contemporary art is the largest sector in the UK fine art auction market (48% by value). The UK had the second largest share of this sector globally in 2025 (15%), next to the US (at 49%). The UK still leads in European Old Masters with a 38% global share by value in 2025.

Economic & Fiscal Impact

- The UK art market directly supports an estimated 53,290 jobs across approximately 8,780 businesses.
- Ancillary spending totalled an estimated £2.0 billion (\$2.7 billion) in 2025, supporting a further 35,165 jobs. Many of the services supported by the art market are highly specialised.
- The art market also directly contributed a conservatively estimated £1.5 billion in tax in 2025.
- Spending on art fairs, based on reported outlays by dealers, totalled £315 million in 2025. The 40 main fairs that took place in the UK in 2025 accounted for 11% of the major fairs worldwide.
- The art market attracts high-value cultural tourists to the UK, through its network of galleries, auction houses, institutions, and events.

1. Introduction

The UK art market retains a central position in the global art trade, acting as a key marketplace for the exchange of art and antiques between domestic and international buyers and sellers. It supports a broad and diverse network of galleries, auction houses, artists, advisors, and other experts, as well as a range of associated businesses and service providers. The commercial activities of dealers and auction houses make a significant contribution to the economy, generating sales, employment, tax revenues, and indirect business activity throughout the UK.

The market also plays an important role in the wider cultural economy. It hosts a growing number of art fairs, exhibitions, auctions, and other events that attract both domestic and international visitors. These activities generate additional economic benefits through spending on accommodation, transport, hospitality, and other services, while supporting high-value cultural tourism. The concentration of market participants, expertise, and cultural activity has helped establish the UK as one of the leading global centres for the art trade, contributing to both economic activity and the country's international cultural profile.

This report examines the key trends and developments that have shaped the British art market over the past 30 years. Arts Economics has tracked the market consistently and in detail for the last 20 years. Data and official statistics covering the market prior to 2005, however, are in some cases incomplete or unavailable, and what does exist is often more difficult to aggregate and verify.

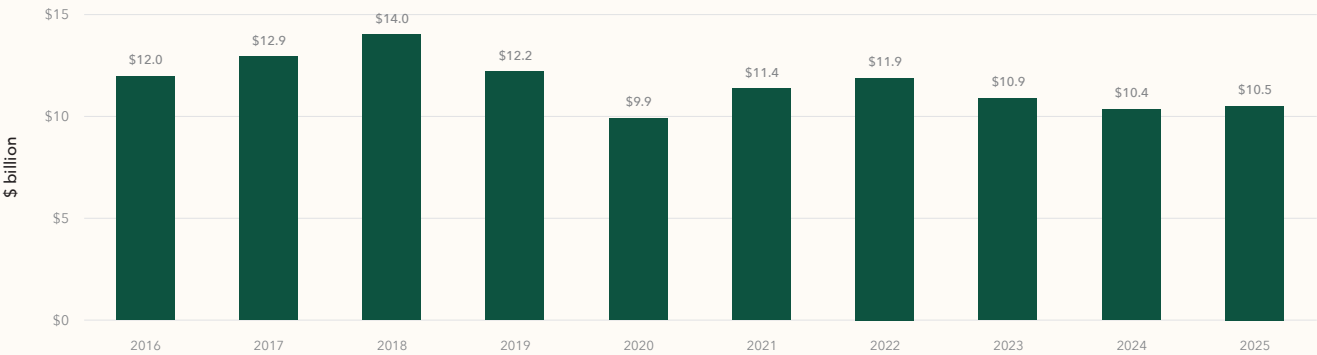
For this reason, the analysis looks back as far as the underlying data allows, extending to historical periods where reliable sources exist. The time frame covered therefore varies across different sections of the report, reflecting the availability and consistency of data for each specific area of the market.

2. The British Art Market over 30 Years

The UK market was the second largest globally in 2025, next to the US, with aggregate sales of \$10.5 billion (£8 billion) up 2% from 2024.¹ The market had fallen to a low of \$9.9 billion (£7.7 billion) in 2020 during the pandemic, but returned to growth over the next two years, reaching \$11.9 billion (£9.6 billion) by 2022. While this represented a 20% increase in dollar terms, the rebound in sales was weaker than in some other markets, notably the US (up 44%), as well as for the art market as a whole (up 35%).

The UK is an important global hub for high-end transactions, and these helped the market to grow from 2020 to 2022. However, as the top of the market cooled in 2023 and 2024, sales declined by 13% over the two-year period. While public auction sales grew in 2025, dealer and private sales were more subdued, keeping the overall growth rate to 2%, with totals still below those achieved in 2019 and a decade previously in 2015.

Figure 1. Aggregate Sales in the British Art Market 2016-2025



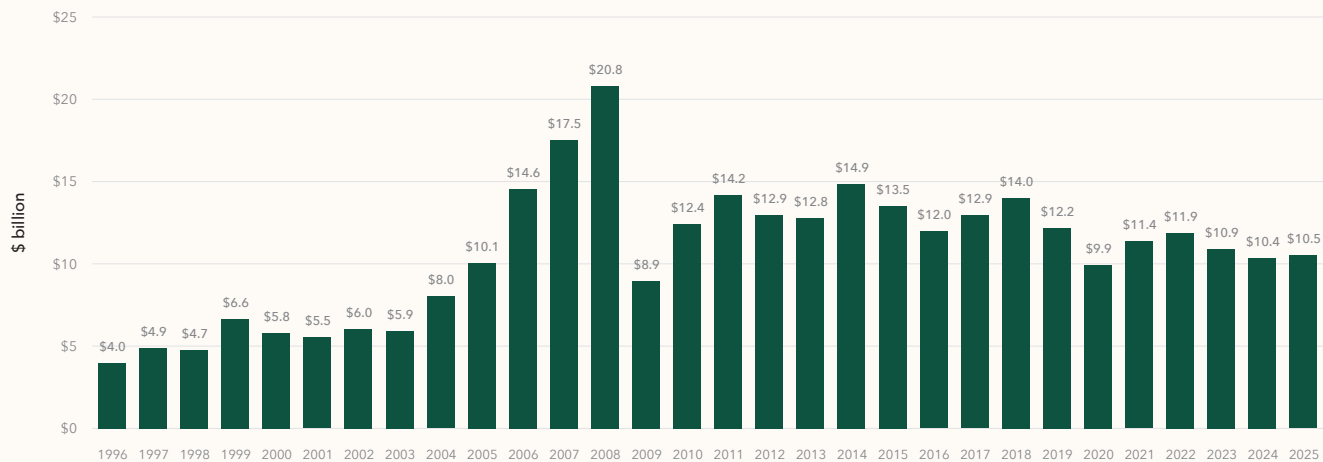
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¹ Values for the art market are from Arts Economics global art market research which uses dollars for measuring sales and other values. To provide a consistent benchmark for international comparisons, sales figures and changes in sales are therefore reported in US dollars, with conversions into GBP based on the average annual exchange rates published by the Bank of England. Domestic UK statistics are presented in GBP with values taken directly from the source data.

Over the last 30 years the market has grown substantially from \$4.0 billion (£2.6 billion) in 1996 to \$10.5 billion (£8.0 billion) in 2025 (more than three times its size when measured in GBP). While the period from 1996 to 2000 was one of gradual expansion, the market entered a period of more dramatic growth from around 2003, with a boom in sales that peaked in 2008 at a record high of \$20.8 billion (£11.2 billion), having more than doubled in size from 2000 to 2008. The market fell by 57% in dollar terms during the fallout from the global financial crisis in 2009, by far the largest annual contraction in the last thirty years, bringing sales down to \$8.9 billion. The fall in sales was also more pronounced than the global contraction in 2009 (-36%) and that of the US (-44%). It was also a dramatically different trajectory than the market in China, where sales expanded 31% in 2009, marking the start of a boom in the market there. Although UK sales returned to growth in 2010, their recovery was less than their larger peer markets and sales globally, and values remained lower than in the boom period of 2008.

Since 2010, changes in value have been less dramatic, with the market rising and falling within a smaller range. Sales fell by close to 20% during the pandemic in 2020, which although significant, was far smaller than the contraction seen during the financial crisis. The post-pandemic recovery was also weaker than the rebound after 2009, with sales up 20% from 2020 to 2022 (versus 60% in the two years from 2009 to 2011). Between 2022 and 2025, the market shifted to a lower growth phase again, with sales falling 12% over the period, and values in 2025 remaining below both pre-pandemic levels and the post-crisis highs achieved in the early 2010s.

Figure 2. Aggregate Sales in the British Art Market 1996-2025



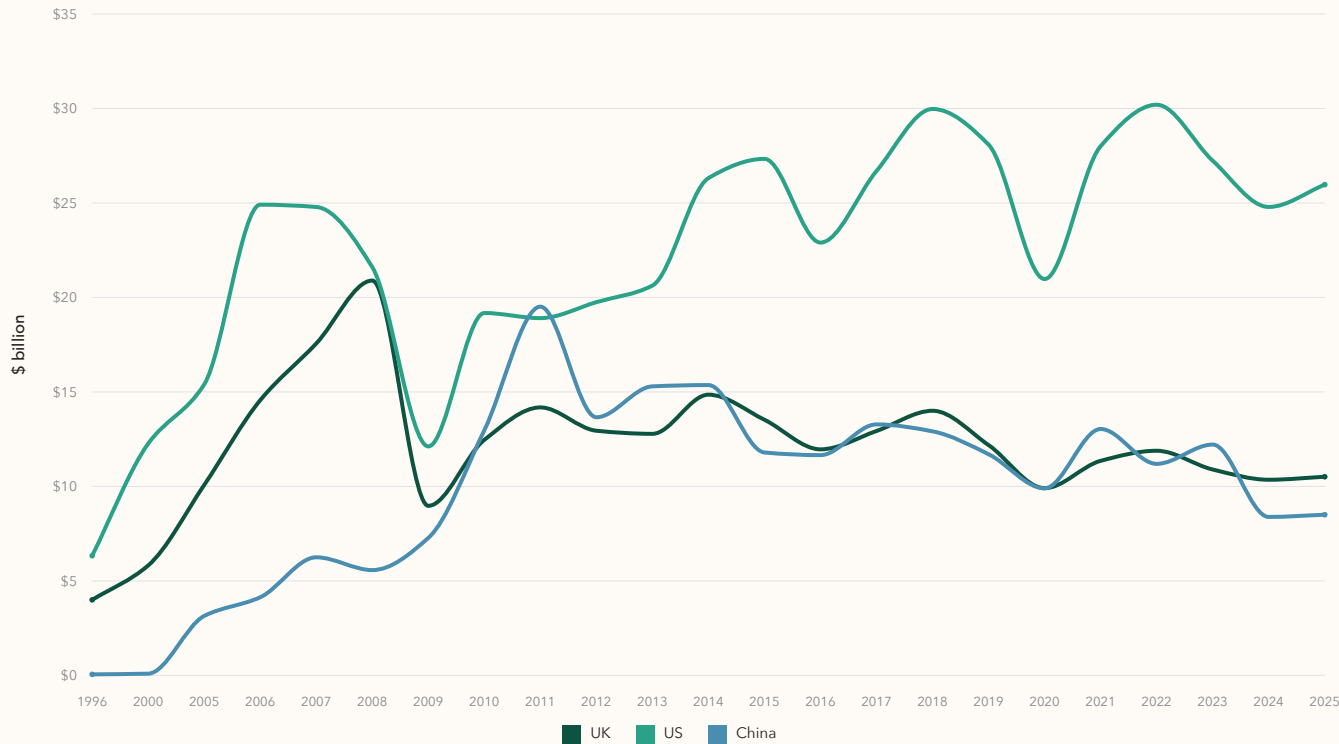
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A Global Context

Examining sales in the UK versus the other large markets of the US and China, while values have grown substantially over 30 years in each region, the UK has shown lower growth during the last 20 years. From the bottom of the market in 2009 following the global financial crisis, UK sales have risen 17% to 2025, versus growth of 114% in the US, as well as 51% globally. The US, UK and China have outpaced EU markets as a whole, which aggregated and measured without the UK, grew just 4%.

Since the pandemic in 2020, however, growth has been more mixed, with the EU markets increasing by 35% from 2020 to 2025 (including growth of 47% in the French market), while UK sales increased 6%. The US increased by 24% in the same period (ahead of the global total of 18%), while sales in China decreased (by 14%).

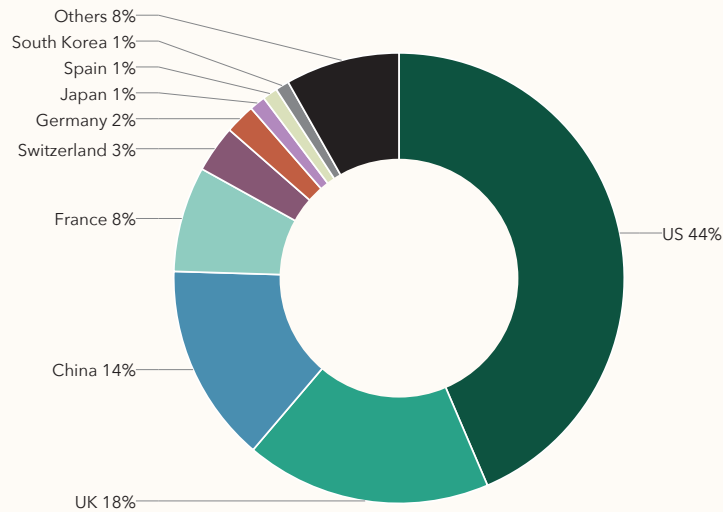
Figure 3. Sales in Major Art Markets 1996-2025



© Arts Economics (2026)

These differing growth rates over time have affected the global shares of each market. In 2025, the UK was the second largest market worldwide, accounting for 18% of global sales by value. The US was the largest market by a significant margin at 44%, a lead which it has maintained in nearly all years over the last three decades, while China was in third place with a 14% share. France was fourth with 8%, and along with the rest of the markets in the EU, accounted for 14% of global sales. The EU's share of the global market declined from a high of 49% in 2008 to 32% in 2020, both measured including the UK. In 2021, excluding the UK, the EU's share was just 13% of global sales by value, and has remained at around 14% since that point.

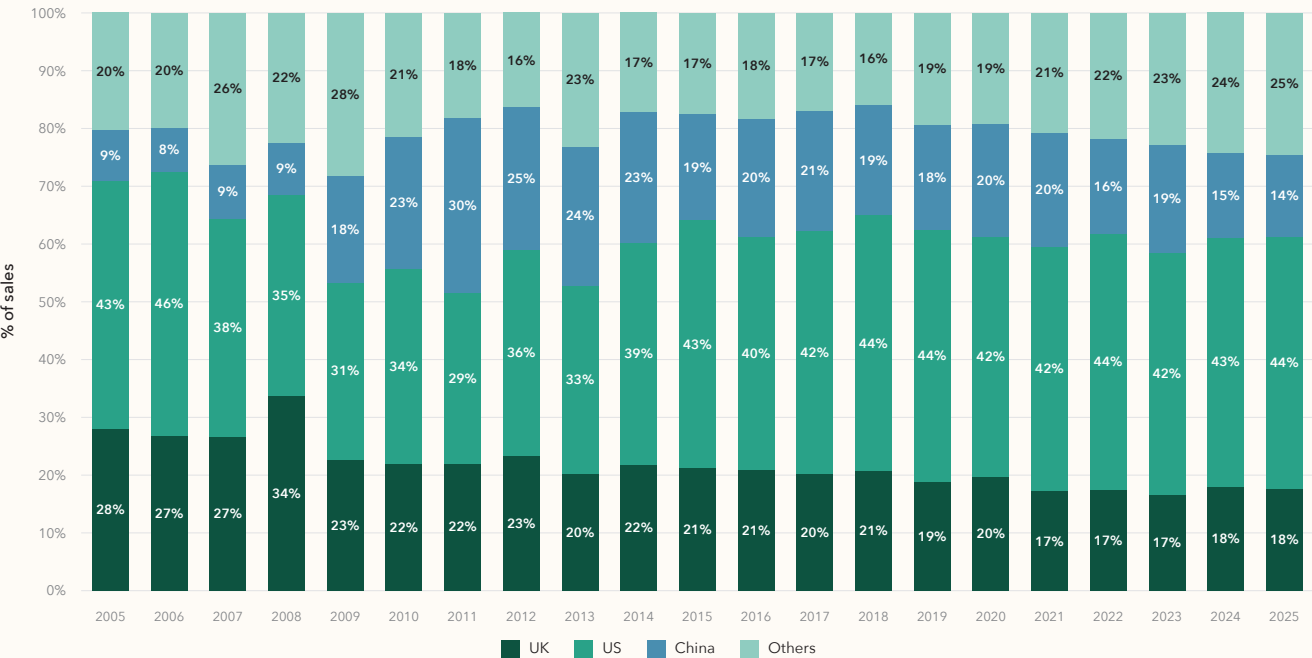
Figure 4. Global Art Market Share by Value 2025



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While the UK remained in second place in 2025, there has been significant reshuffling between second and third position with China over the last decade, including ranking behind China in both 2021 and 2023. Although it regained its global position in 2024 and 2025, the British market's share has remained relatively static over time, never having again reached the peak of 34% in global sales by value that it achieved in 2008.

Figure 5. Global Art Market Share by Value 2005-2025



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The figures above include sales of the two main segments of the art market: dealers and auction houses which are analysed in more detail in Sections 4 and 5.

3. Cross-Border Trade

The UK's position as a leading global art market is underpinned by the international movement of art and its role as a global trading centre. London functions as a gateway through which works are imported, traded, and exported from multiple countries, making it one of the world's largest entrepôt markets for art. This concentration of supply is fundamental to the way the international art market operates. Vendors of high-value artworks generally prefer to sell in locations where buyers can compare a range of important works within a single marketplace, whether at auction, through galleries, or at art fairs. Because art works, particularly those at the highest end of the market, are rare and geographically dispersed, market participants must source them from around the world, as well as within the UK, to create sales of sufficient depth and quality to attract global demand and achieve the highest possible prices.

According to data from HMRC, imports of art and antiques to the UK reached £2.2 billion in 2025, falling 3% in value year-on-year, and down by 45% on their values a decade previously in 2015 of £4.1 billion. Imports peaked in 2012 at just under £5.0 billion but have seen volatile growth since that point. They fell substantially in value over 2016 (-31%) and 2017 (-21%), followed by two years of relatively stable growth to 2019. However, values declined by one third during the COVID-19 pandemic in 2020, their largest annual decline in 25 years, and they continued to fall in 2021. While there was some revival in 2022 in both extra-EU and intra-EU imports, part of the growth in imports from within the EU since 2021 has been due to changes in reporting procedures post-Brexit, and the dominant extra-EU imports are still 4% below their 2020 levels.²

Despite the changes in reporting, intra-EU imports remain the minority by value, accounting for 38% of total values in 2025, versus 62% for extra-EU imports, over half of which are from the US. Looking back since 2000 when total imports (including both intra-EU and extra-EU) were £1.6 billion, values have grown by 35%.

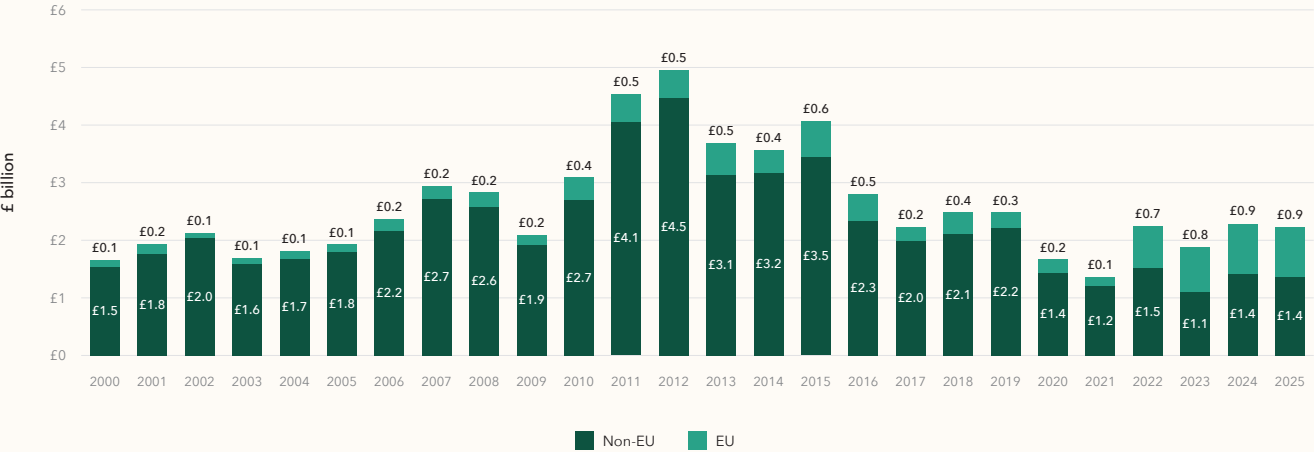
The UK exported just under £3.2 billion in art and antiques in 2025, with 65% of values going to non-EU destinations. The value of exports also fell by 15% year-on-year, with a decline in both intra-EU exports (-5%) and those from outside the EU (-20%), but these have expanded by 46% since 2000 when they were just under £2.2 billion. With exports of art and antiques exceeding imports, the UK was a net exporter of art in 2025, as it has been for most of the last 25 years.

In 2025, policy unpredictability associated with the Trump administration in the US – particularly in relation to tariffs – was a significant concern for the art trade globally. Beyond the direct effects on the art trade, dealers and auction house experts raised concerns that these policy changes could undermine consumer confidence by increasing uncertainty around future prices, asset values, and cross-border mobility. While some of the disruptive effects of tariffs on the art market were mitigated by exemptions, some of the drop in exports in 2025 may have been due to indirect effects and uncertainties created by the volatile shifts in tariff-related policies and announcements. Much of the decline in values was accounted for by the decrease in exports to the US (of 16% in 2025), which remained the main destination market.

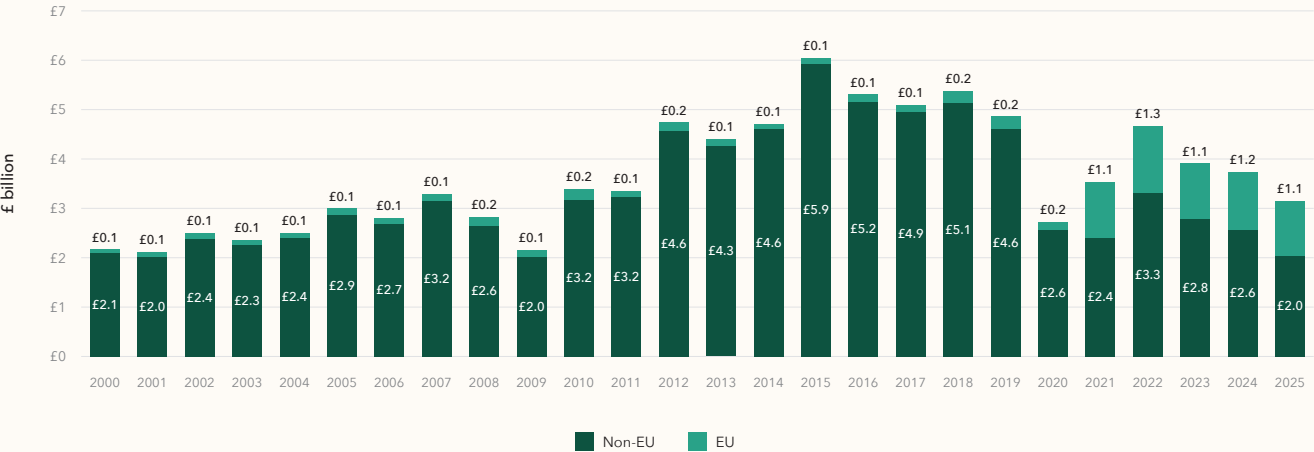
² The apparent rise in share of intra-EU trade in 2022 is due in part to the recording of flows of trade in and out of the UK, which are captured more fully since new post-Brexit customs procedures came into effect. Prior to this, some intra-EU trade was under-recorded due to the use of the margin scheme for VAT by dealers and auctioneers in Europe. Normal transactions of VAT-registered businesses with other Member States of the EU are recorded on VAT returns and all flows are therefore available to HMRC with which to compile their trade data. However, goods supplied using one of the margin schemes (which includes the Auctioneers Scheme) are excluded from Intrastat, the EU framework for collecting customs data. Intra-EU sales to non-VAT registered buyers using the margin scheme result in sales VAT being accounted for in the country of the seller, with no mention in the EU trade section of a VAT Return. Even in cases where the purchaser who is based in another EU Member State is registered for VAT, if they are also a dealer wishing to sell on the margin scheme then the seller will use the margin scheme for the sale. As with the previous example, there will be no entry made in the EU trade section of a UK VAT return. However, research carried out directly on businesses has indicated that between 75% and 90% of transactions by value for auction houses and dealers are from outside the EU.

Figure 6. Total Imports and Exports of Art and Antiques to and from the UK 2000 to 2025 (£ billion)

a. Imports



b. Exports



© Arts Economics (2026) with data from HMRC

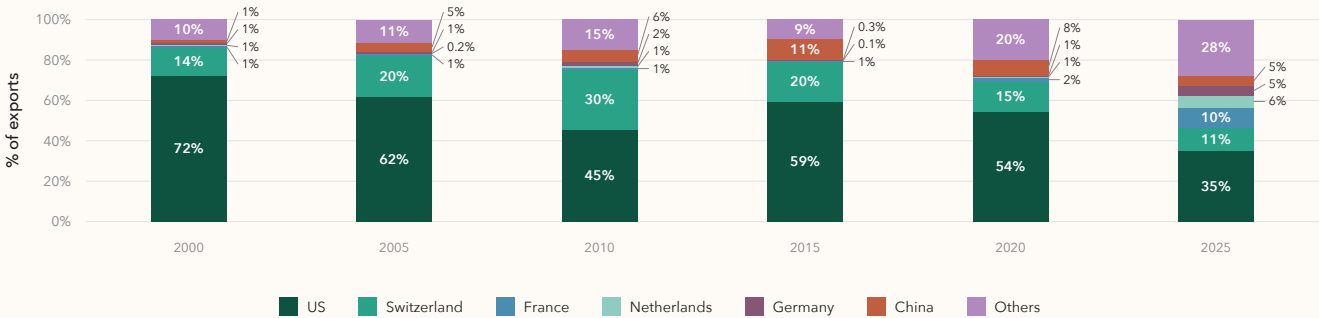
Although tariffs may have affected the value of exports from the UK to the US in 2025, there has also been a more gradual drift in value from this dominant destination market, as the UK's exports have become more diversified over time. In 2000, the majority of the value of exports (72%) from the UK was to the US, with the other main destinations including Switzerland (14%), Japan (2%), China (1%), Australia (1%) and Qatar (1%). While the US still accounted for the highest share in 2025, this was less than half the level at 35%, with a significantly wider proportion of exports going

to other markets, including Switzerland (11%), France (10%) and the Netherlands (6%).

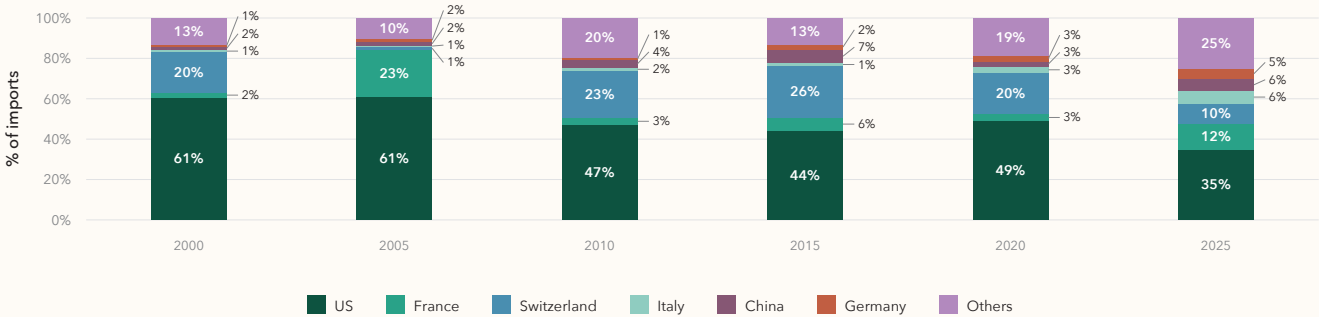
A similar trend is evident for imports into the UK, with a diversification of trading partners over time as the market has become more global and the UK has remained a central hub for sales. The US accounted for 61% of imports into the UK in 2000, with 84% of values from the top three source markets, including Switzerland (20%) and Japan (3%). In 2025, the US share had fallen to 35%, with the top three (with France and Switzerland) at 58%.

Figure 7. Share of Value of UK Imports and Exports of Art and Antiques by Destination/Origin

a. Export Destinations



b. Import Origins



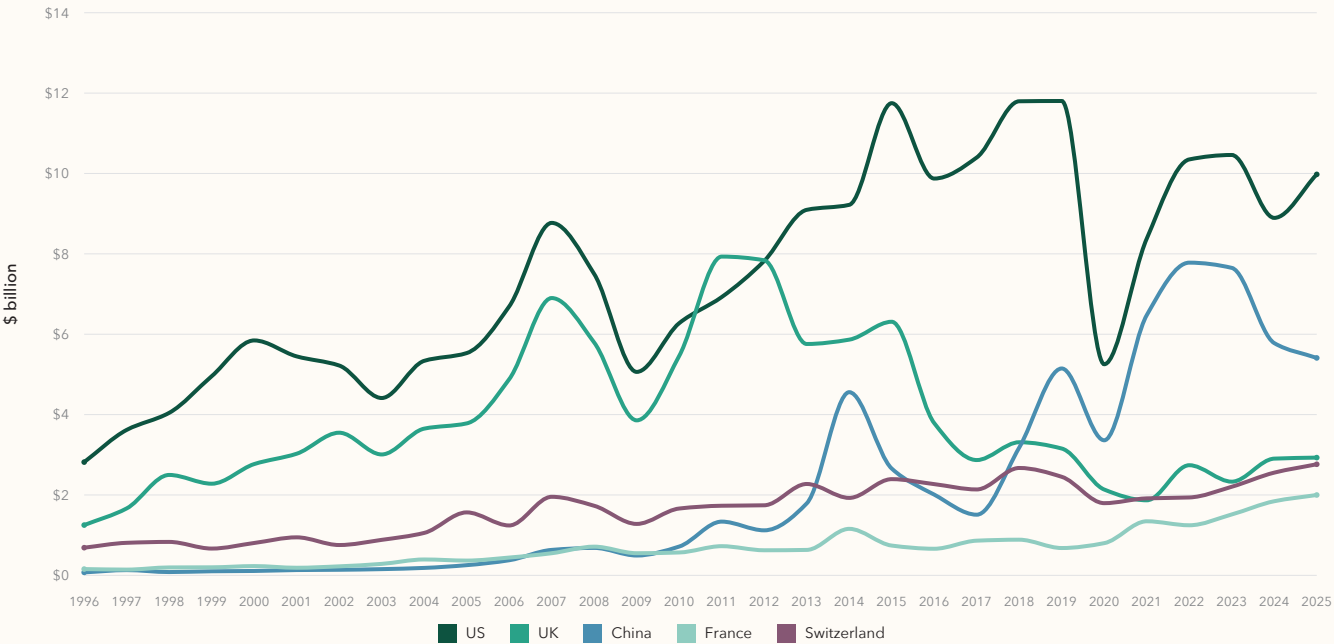
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Imports of art and antiques are particularly important in global hubs such as the UK and are highly correlated with market growth over time. The correlation between UK art sales and imports of art to the UK over the 30 years from 1996 to 2025 showed a high positive relationship of 0.68.

Just as the UK's market performance has been relatively worse than the US over the last three decades, so has the growth in imports, particularly after 2011. An analysis of comparable data from the UN Comtrade database which measures imports in US

dollars shows that imports declined in all of the major art markets in 2020 during the pandemic. However, unlike the US and China which recovered significantly in 2021, the UK's imports continued to deteriorate that year and have seen slower growth since that point. In the period from 2020 to 2025, US imports increased by 90% in value, while those to China grew 61% versus a 37% increase in UK values. While UK imports more than doubled in the 30-year period, their overall uplift in value was also the lowest of the major art markets.

Figure 8. Imports of Art and Antiques 1996 - 2025 (\$ billion)



© Arts Economics (2026) with import data from UN Comtrade. Note Chinese imports are net imports to China excluding intra-regional imports to/from Mainland China, Hong Kong and Macao.

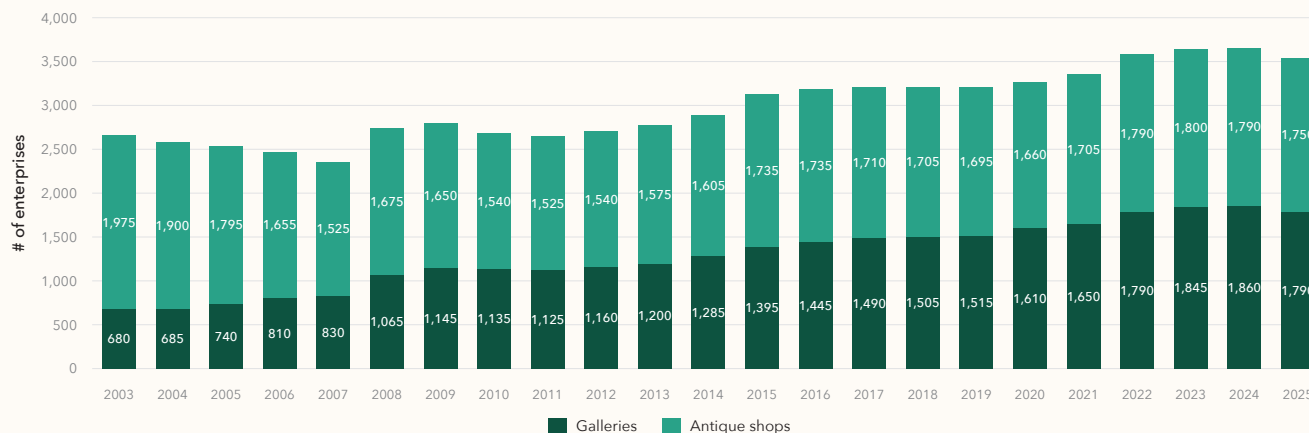
4. Dealers and Galleries

It is estimated that 58% of the value of sales in the British art market in 2025 (\$6.1 billion/£4.6 billion) was made through around 7,610 galleries and dealers, including commercial galleries and dealers in art and antiques in both employer and non-employer enterprises.

For the most part these are small businesses, including both employer businesses (that hire PAYE employees) and non-employer businesses (including sole traders, partnerships, and other small enterprises not registered for VAT or PAYE). According to data from the Office for National Statistics (ONS) on the employer businesses (VAT and PAYE-registered) there were 3,540 commercial galleries and antique businesses in the UK in 2025, with slightly more galleries (1,790) than antique shops (1,750).

The total number of companies fell by 3% year-on-year including a drop of 4% in the number of galleries and 2% in the number of antique shops. However, this was after a substantial increase up to 2024, when they had peaked at 3,650, their highest level in over 20 years. Through archival research of ONS data, it was possible to track comparable data on these businesses for the past 23 years. In the period from 2003 through to 2025, the number of art and antique dealer employer-based companies has grown by one third from 2,655 in 2003. The split between art versus antiques dealers has also changed substantially. In 2003, antique dealers made up the majority of businesses (74% of the total), but their numbers have declined by 11% to 2025, against growth in the number of commercial galleries of over 150%.

Figure 9. Number of Employer-Based Commercial Galleries and Antiques Dealers in the UK 2003-2025

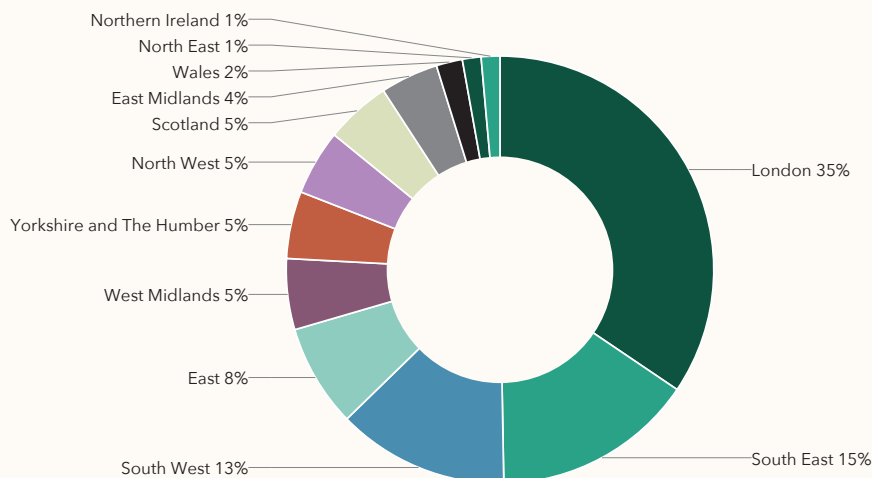


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London remains the largest centre for businesses in the art market in the UK, accounting for 35% of the number of enterprises in 2025, up slightly from 33% in 2010. However, Figure 10 shows that these businesses are also spread throughout the country supporting employment and the local economies in a range of

different regions, with clusters around other major cities such as Brighton, Bristol, Birmingham and Manchester. Looking back to 2010, the distribution has not changed significantly, with London gaining just 2% in share, and other regions relatively stable.

Figure 10. Share of Employer-Based Commercial Galleries and Antiques Dealers by Region 2025



© Arts Economics (2026) with data from the ONS

Most of the businesses in the dealer sector in the UK are small or micro businesses, both in terms of the number of employees and their turnover.³ According to ONS estimates, the average number of employees in commercial galleries is around five, with antique dealers employing a slightly lower three on average. In 2025, 85% of the employer companies in the sector had fewer than five employees and only 5% had 10 or more. Although the share of

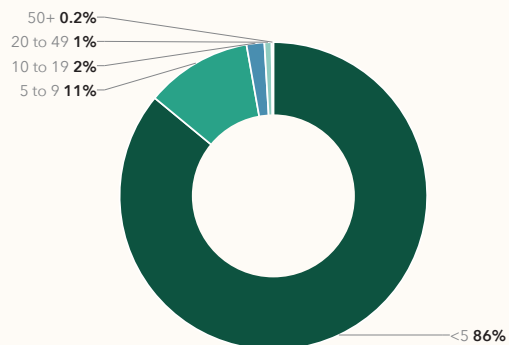
larger companies has expanded slightly over 15 years, it has been a stable feature of the industry that the vast majority of businesses are small in size.

Similarly, in terms of reported net turnover, apart from a minority of companies, the sector is dominated by small enterprises, with 89% having net sales of £1 million or less, again with little significant change over the last 15 years (91% in 2010).

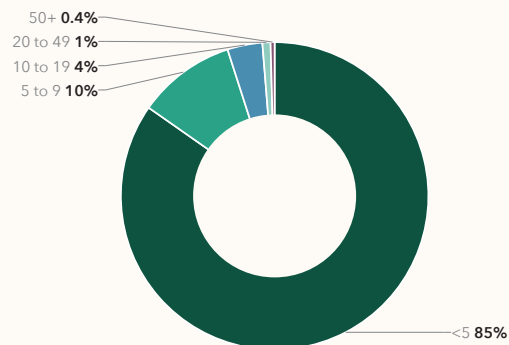
³ According to the Department for Business & Trade, a small business is defined as having between 10 and 49 employees while a micro business has between zero and nine. In terms of turnover, small companies have turnover of £15 million or less. See Department for Business & Trade (2023) *Better Regulation Framework Guidance*, available at gov.uk.

Figure 11. Share of Employer-Based Commercial Galleries and Antiques Dealers, 2010 and 2025

a. By Number of Employees

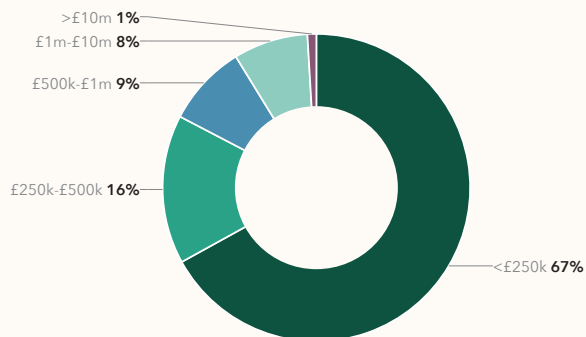


2010

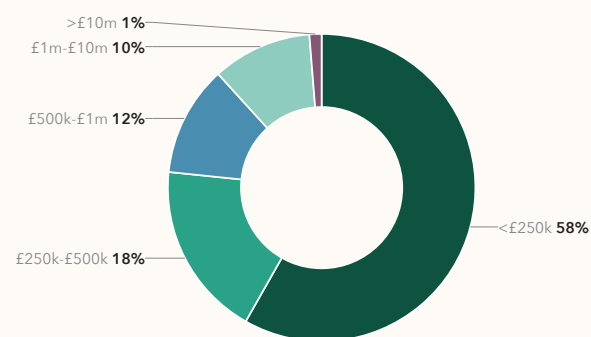


2025

b. By Net Turnover



2010



2025

© Arts Economics (2026) with data from the ONS

The shares in Figure 11 exclude the large number of non-employer businesses in the UK, which are predominantly micro-businesses, including some falling under the current VAT threshold of £90,000 in sales per annum.

Annual surveys of the dealer sector conducted globally by Arts Economics also corroborate the official statistics for the UK, with a median employment of five people (and a higher average of 12, including full-time, part-time and contract workers), and with 49% of dealers having turnover of less than \$1 million in 2025, and only 11% greater than \$10 million. Although these surveys do not distinguish between employer versus non-employer businesses, the survey sample for this research was primarily made up of dealers that were either members of dealer associations or participants in art fairs or had a significant or accessible presence online. Due to the sampling process and the entry requirements for fairs and trade associations, most businesses were relatively

well established (with the median number of years in business being 20 years)⁴ and were therefore likely to be in higher turnover and employee brackets than the wider pool of dealers in the UK as a whole.

Primary and Secondary Market⁵

These surveys also revealed other important features of the UK market's structure. The dealer market is made up of the primary and secondary market businesses. The primary dealer market is where dealers and galleries sell new works by artists to collectors for the first time. Prices in the primary market tend on average to be lower than the secondary market and are more volatile, as artists are at various stages of their careers ranging from those who are new and emerging, and who may or may not go on to have commercial success, to well-established contemporary artists.

⁴ The average number of years in business was 27 years, showing considerable longevity in the sector. In the UK, Companies House data shows that the average age of a company was just nine years in 2025, and only around 12% were over 20 years old, versus 49% of dealers. See Companies House (2025) *Companies Register Activities April 2024 to March 2025*, available at gov.uk.

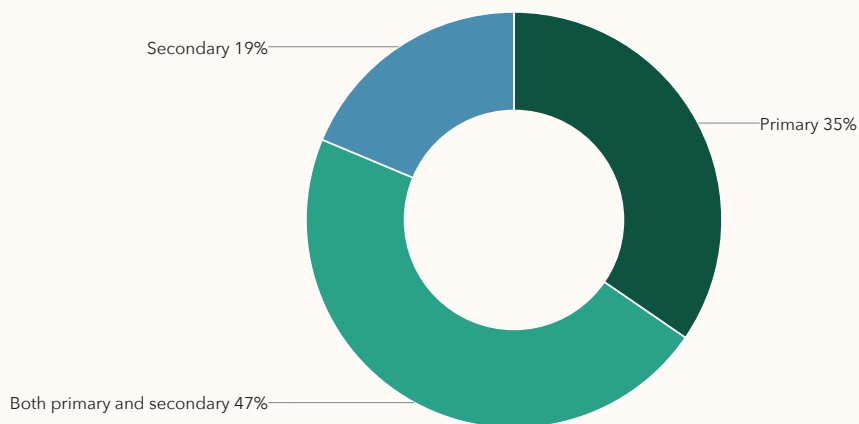
⁵ The primary market is where artists first sell new work to collectors, either directly or, more commonly, through dealers. The secondary market is where dealers and auction houses offer works of art for subsequent resale.

Dealers in the primary market play a critical role in promoting and developing artists' careers. As well as creating markets for emerging artists, they often directly support the production of work and act as gatekeepers, administrators, and promoters throughout artists' careers. For dealers working exclusively in the primary market, the costs of providing this support accounted for 10% of their total operating costs on average in 2025, and for some it was as high as 45% of the total.

The surveys revealed that around 86% of dealers responding in the UK operated in the fine art market (with the remaining 14% dealing exclusively in decorative art or antiques). Of those fine art dealers, 35% operated exclusively in the primary market and 47% did so in combination with activity in the secondary market. For dealers operating across both markets, 49% of their sales in 2025 were from the primary market (versus 42% globally) and 51% from the secondary market.

This means that 82% of the fine art dealers in the UK operated in the primary market and were actively involved in supporting the careers of living artists in the UK.

Figure 12. Share of Fine Art Dealers in Primary Versus Secondary Market in the UK



On average, dealers operating in the primary market or both the primary and secondary markets represented 27 artists each in 2025 (down slightly over the last three years from 30 in 2022) versus 32 globally in 2025.

The number of artists represented by a gallery is not necessarily proportional to its sales performance or profitability, particularly given the significant costs in representing artists. In many cases only a small number of artists that a dealer represents are commercially successful, particularly in the primary market, which is made up of a range of artists at different stages in their careers, including those who may not yet have a solid base of buyers. Profits from the most successful artists are often used to support the development of those not yet commercially viable, effectively creating cross-subsidisation within gallery programmes.

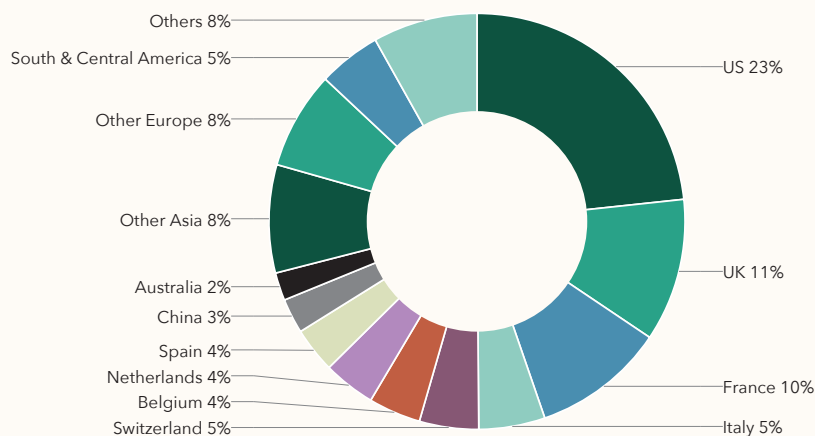
While this network of support is critical in developing emerging artists, it means that galleries can become heavily reliant on a small group of top-selling artists for the majority of their revenue, which exposes them to considerable risk if artists leave to work with another gallery or sell directly to collectors, or if the demand for their work declines. These losses affect profitability not only

through reduced sales (often after substantial investment has been made), but also by limiting the gallery's ability to subsidise the careers of other emerging or less successful artists.

In 2025, UK dealers reported that 38% of their sales came from their single highest-selling artist - showing an increased concentration in sales, from 34% in 2022. The sales concentration among the top three artists also rose from 48% to 59% over the same period, a phenomenon also seen globally (58% in 2025 versus 51% in 2022). This implies that over half of the revenue for these dealers in the UK comes from just 11% of their artists, while their other artists on their rosters generate smaller sales but still need significant support and financing for exhibitions, production, and marketing.

In 2025, 37% of the sales that UK dealers made were through art fairs. Aside from being a critical venue for sales for dealers, fairs and other art market events also attract an influx of cultural tourists who have been consistently shown to be the highest spenders within different tourist segments. There were around 40 major art fairs throughout the UK in 2025, down from 52 in 2019, and accounting for 11% of the number of total art fairs worldwide.

Figure 13. Number of Major Art Fairs Worldwide 2025



© Arts Economics (2026) with data from artfairmag.com and firstthursday.com

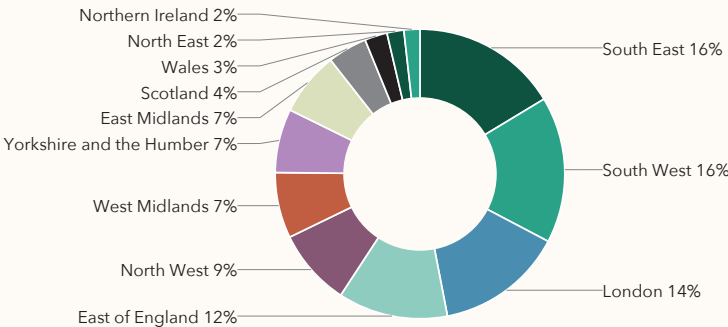
5. Auction Houses

An estimated 42% of sales in the UK art and antiques market are carried out through auction houses via both public and private sales (estimated at \$4.4 billion/£3.3 billion in 2025).

There are around 3,500 auctioneers and auction rooms in the UK, and according to available listings 1,170 of them sell art, antiques and collectibles either exclusively or regularly.⁶ While the largest businesses and highest-value sales are based in London,

including Christie's, Sotheby's, Bonhams and Phillips, there is also a substantial infrastructure of businesses spread throughout the UK. From listings of auction houses selling art, antiques, and collectibles in 2026, just 14% of businesses were based in London, with 10% in the immediately surrounding regions (Berkshire, Buckinghamshire, Hertfordshire, Essex, Kent and Surrey). A further 7% were in Yorkshire, and 4% in Gloucestershire.

Figure 14. Regional Distribution of Auction Houses Selling Art and Antiques 2026



© Arts Economics (2026) using data from SOFAA, The Antiques Trade Gazette, and thesaleroom.com

The UK auction market remained the third largest globally, behind the US and China, with a stable share year-on-year of 14% of public auction sales. Following two years of declining sales, growth revived in 2025 with sales reaching \$2.8 billion. Although

this represented an increase of 8% on the previous year, sales were still down around 20% from 2023 when, after a strong post-pandemic recovery, they had reached \$3.5 billion.

⁶ Listings are from SOFAA's membership, and auction houses based in the UK as listed in *The Antiques Trade Gazette* and thesaleroom.com in 2026. Official statistics on business in the auction sector are more difficult to track due to the lack of consistent definition and categorisation of businesses in this sector of the market. Unlike the definitions in the dealer sector (retail sales in commercial art galleries and retail sales of antiques), businesses in the auction sector fall under a variety of official SIC codes. For example, Christie's is defined under three categories in its Companies House filings as: "Activities of other holding companies not elsewhere classified", "Activities of head offices", and "Other business support service activities not elsewhere classified", while Sotheby's is categorised simply as "Other service activities not elsewhere classified", making it more difficult to aggregate official statistics.

While the number of auction sales taking place around the world is relatively diversified, values are highly concentrated in the three largest auction markets (the US, China and the UK) which accounted for a combined 72% of global sales of fine and decorative art and antiques at auction in 2025. Most of the highest priced lots sold for over \$1 million at auction are sold in these three dominant hubs, which make up the majority of the market's overall value in a small number of transactions.

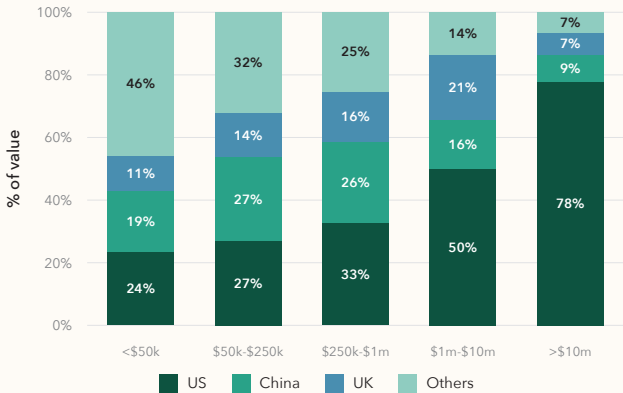
Globally, works selling for more than \$1 million made up less than 1% of the transactions carried out in the fine art auction market in 2025, but over half (54%) of the value of sales – up by 5% in share on 2024 and on par with 2023, although below 2022 (61%). The largest segment by value, as it was in both 2023 and 2024, was for works priced between \$1 million and \$10 million, which accounted for 32% of global sales (up 2% on 2024). The \$10 million-plus segment, which had seen a significant decline in share in both 2023 and 2024, increased to 22%, a rise of 4% in share year-on-year. This restored the share of this top segment to the levels of 2023, but still below 2022, when it accounted for a third of the market's value, having seen by far the most significant growth in the recovery from the pandemic in 2021 and 2022.

In 2025, 84% of all global fine art auction lots over \$1 million were sold in the US, China and the UK (and 92% sold for over \$10 million). These three markets also accounted for 89% of the value of the \$1 million-plus segment (and 93% over \$10 million).

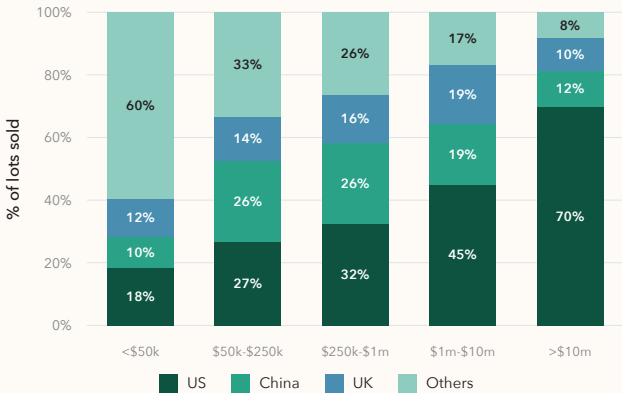
Looking back over the last few years, in 2019, the UK accounted for 19% of all individual sales over \$1 million, and 18% of those over \$10 million. However, in 2021 the UK's share decreased to 12% of sales over \$1 million and only 9% of those over \$10 million. This share improved to 18% and 10% respectively in 2025, remaining significantly below the US which dominates the global market for high-end sales. While the UK had the same share of sales as China in the \$1 million to \$10 million bracket, China had more transactions and a slightly higher share of value at the highest \$10 million-plus end of the market. Both markets were significantly behind the US which strongly dominated sales over \$10 million with 78% of their value and 70% of transactions at these prices. The concentration of high-end value in the US increased in 2025, with all of the top 10 highest-priced lots at auction being sold in New York, and 39 of the top 50.

Figure 15. Global Distribution of Fine Art Auctions by Price Level in 2025

a. Value



b. Volume

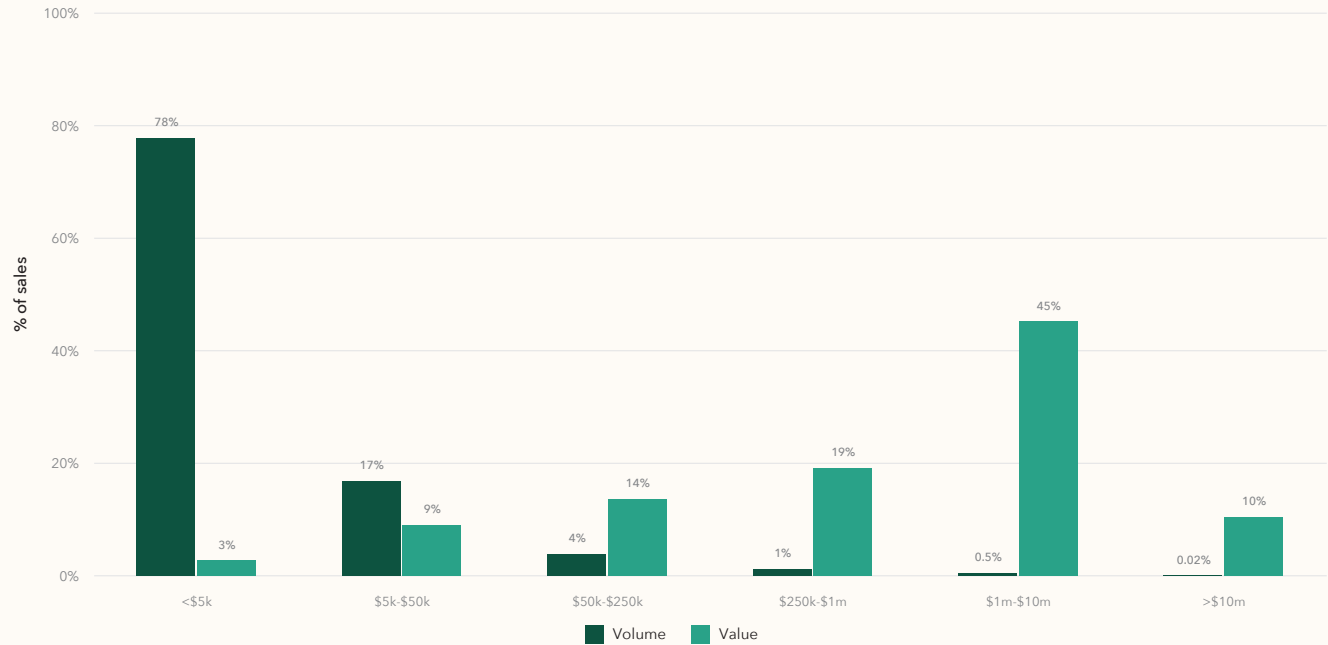


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While the UK remains one of the dominant hubs for higher priced sales, like most other markets, the vast majority of the individual transactions at auction are at lower price levels, with 95% of the works sold under \$50,000. However, these lots account for just 12% of the total value of sales. In 2025, 55% of the value of sales at

fine art auctions in the UK came from a small share of just less than 1% of the lots sold at prices in excess of \$1 million, including 10% in the segment priced at over \$10 million (down from 33% in 2022).

Figure 16. Share of UK Fine Art Auction Sales by Price Level



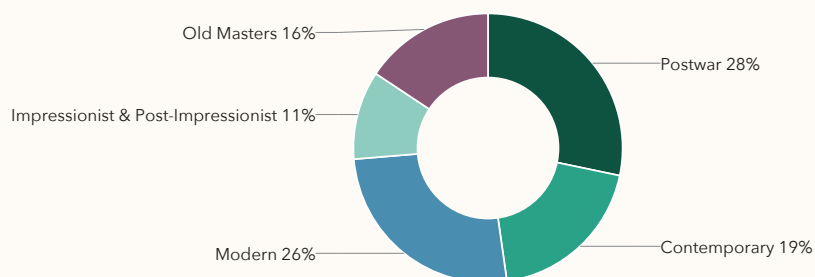
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Within the fine art market, the largest share of works sold both by value and volume in 2025 was for Postwar and Contemporary art, which accounted for 48% of sales by value and 51% of the lots sold. The majority of value in this sector was in older Postwar art (59%) with 41% in newer Contemporary work by artists born after 1945. The work of living artists made up 49% by value and 64% of transactions in the Postwar and Contemporary sector, and of the works sold by living artists, 38% were works created in the last 20 years, accounting for 57% of the value of sales of living artists' work.

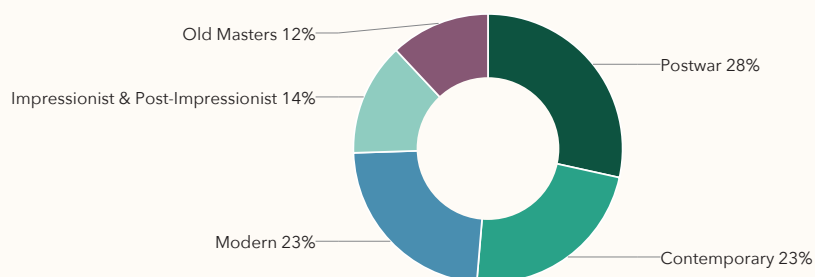
The share of value of the Postwar and Contemporary sector doubled in the 15 years from 2005 to 2020, becoming the most valuable sector of the auction market globally, and where most of the highest priced works sold were from. It reached a maximum of 52% in the UK in 2022 but moderated slightly in 2025 as higher prices dominated in older sectors of the market.

Figure 17. Share of UK Fine Art Auction Sales by Sector⁷

a. By Value



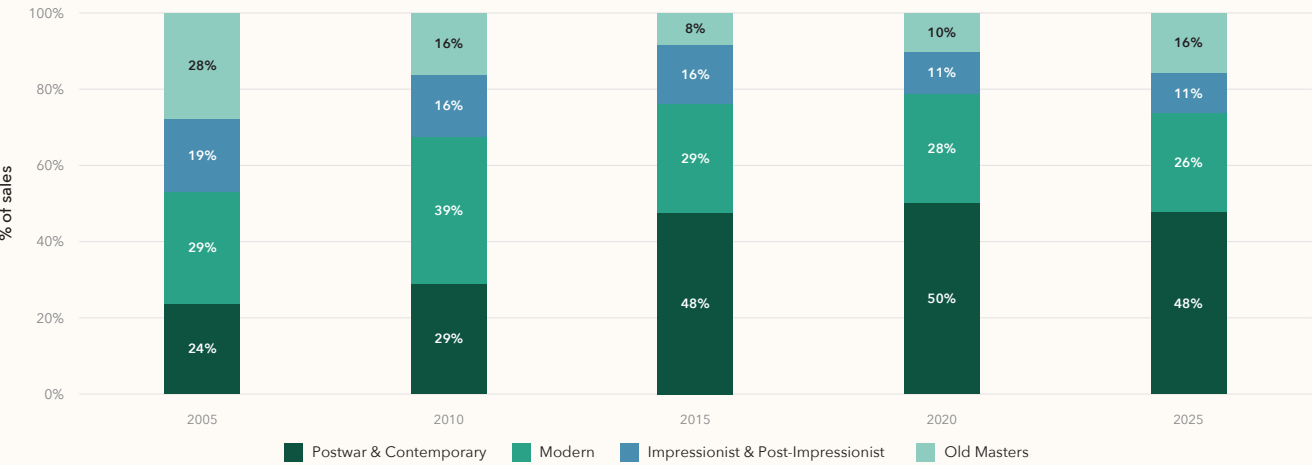
b. By Volume



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⁷ Sector definitions vary widely, however, this analysis used objective criteria - the artist's date of birth and the work's date of creation - to split the market into measurable segments. The sectors used are defined as follows: Contemporary: artists born after 1945; Postwar: artists born between 1910 and 1945; Modern: artists born between 1875 and 1910; Impressionist and Post-Impressionist: artists born between 1821 and 1874; Old Masters: artists born between 1250 and 1821. Most artists are categorised based on date of birth, but a small number are included in different sectors because of their relevance or importance to a particular movement. For example, Francis Bacon (b. 1909) and Mark Rothko (b. 1903) are both included in the Postwar sector despite the cut-off date of 1910.

Figure 18. Share of the Value of UK Fine Art Auction Sales by Sector



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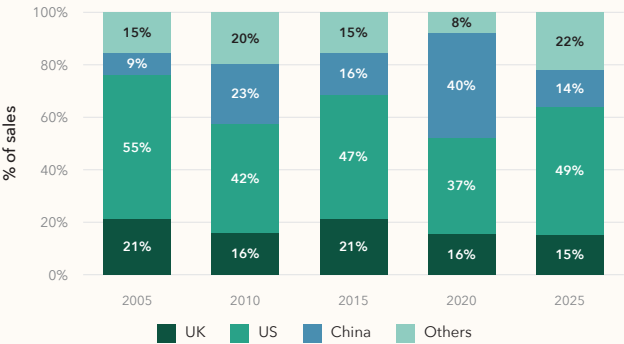
The UK's global share of auction sales in different sectors has fluctuated over the last 20 years, with the market losing share as other markets such as China have gained more impact internationally. In Postwar and Contemporary art, the UK accounted for 15% of global auction values, the second highest next to the US, but below its level in 2005 of 21%. Within this sector, the UK had a higher share of the global Contemporary art market (20%) than Postwar art (13%).

The UK was third in the global auction ranks in both Modern and the Impressionist/Post-Impressionist sectors in 2025, with China having taken over in second place after 2009 when its auction market began an unprecedented boom. The UK maintained a

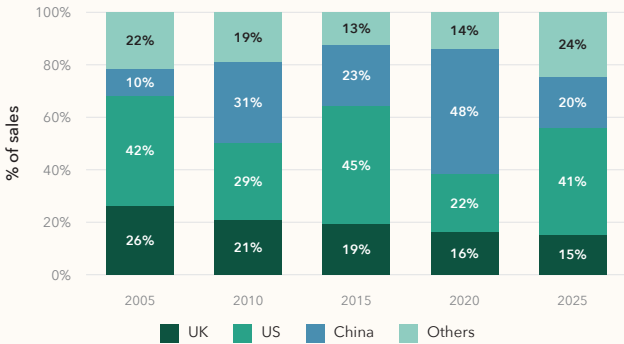
leading position in the European Old Master sector in 2025 with 38% of global sales, although even in this sector it has lost share since 2005 (55%).

Figure 19. Global Share of Fine Art Auction Sales by Sector

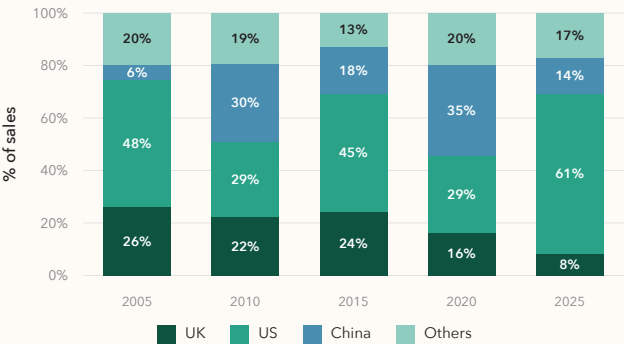
a. Postwar & Contemporary



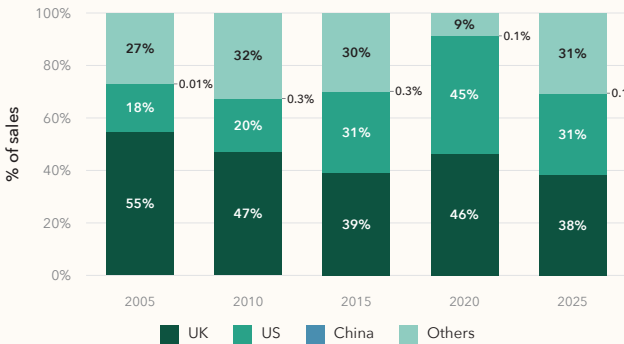
b. Modern Art



c. Impressionist & Post-Impressionist



d. European Old Masters



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6. Economic Impact

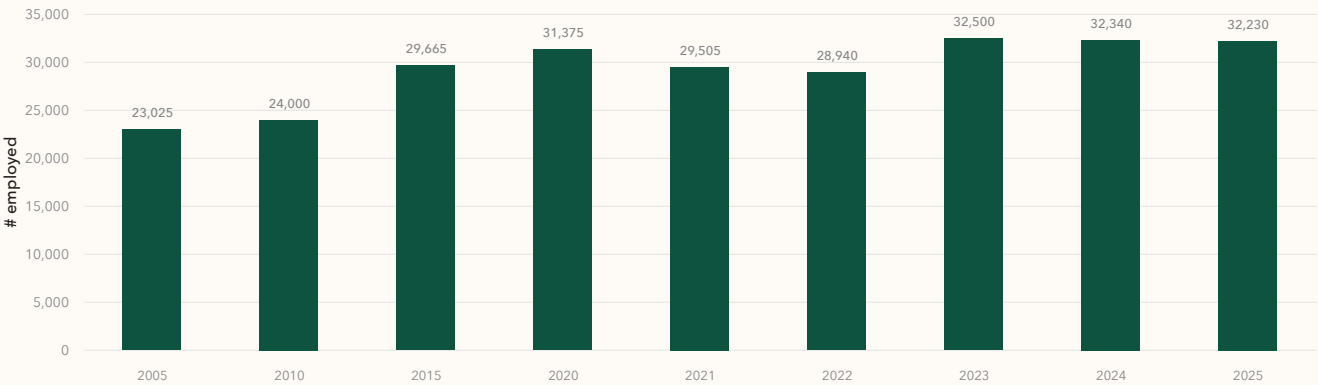
The art market represents a major contributor to the British economy, sustaining employment directly within galleries, dealers, and auction houses, while simultaneously underpinning the livelihoods of the UK's 62,800 visual artists. Beyond this core activity, the market generates revenue and employment across a wide array of specialised ancillary industries upon which it depends for its day-to-day operations. Its event-driven character further amplifies this economic contribution: major exhibitions, art fairs, and related events generate substantial additional revenue, stimulating spending and employment in many otherwise unrelated sectors that benefit from the high-quality domestic and international cultural tourism these events and businesses attract.

Employment

Most of the businesses that make up the UK art market are small companies, employing highly knowledge-based, skilled and creative individuals. It is a high-value employer, with over 8,780 businesses operating directly within the art market in 2025 (including dealers and auction houses), directly supporting about 53,290 jobs.

As noted in Section 4, the dealer sector was made up of just over 7,600 employer and non-employer businesses, which employed an estimated 32,230 people. Although the numbers employed fell slightly year-on-year in 2025, they have grown by around 40% from an estimated 23,025 in 2005.

Figure 20. Numbers Employed in the UK Dealer Sector

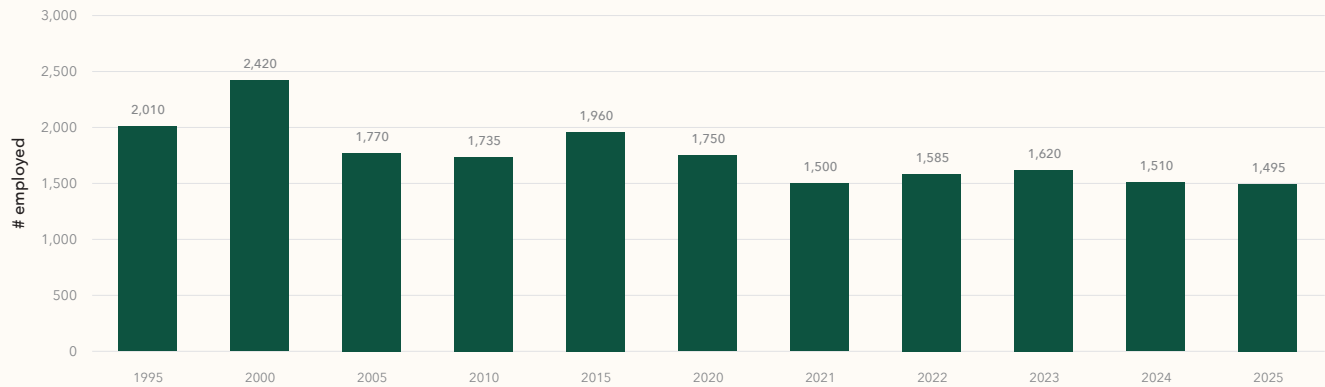


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Statistics on auction houses are not gathered or aggregated in official statistics, being often listed under several different official classification codes.⁸ However, as noted above, there were 1,170 auction companies listed in directories that focused exclusively or regularly on fine art, decorative art and antiques. While the top international auction houses of Christie's, Sotheby's, Phillips and Bonhams employ a combined total of close to 1,500 staff in the UK in 2025, most of the other businesses have small employee bases, with a median in 2025 of 18 people based on surveys of the sector. The estimated total number of employees in the sector based on this median is 21,060.

While the number of businesses in the sector has expanded over time, with gradual net growth and more businesses selling art and antiques alongside other goods and property, the numbers employed in the largest houses have declined. In 1995, there were 2,010 people employed in the top four houses, and this had reached a high of 2,420 by 2000. However, employment then tightened as company structures and other factors changed over the next decade falling 28% to 1,735 by 2010.

Figure 21. Numbers Employed in Christie's, Sotheby's, Phillips and Bonhams



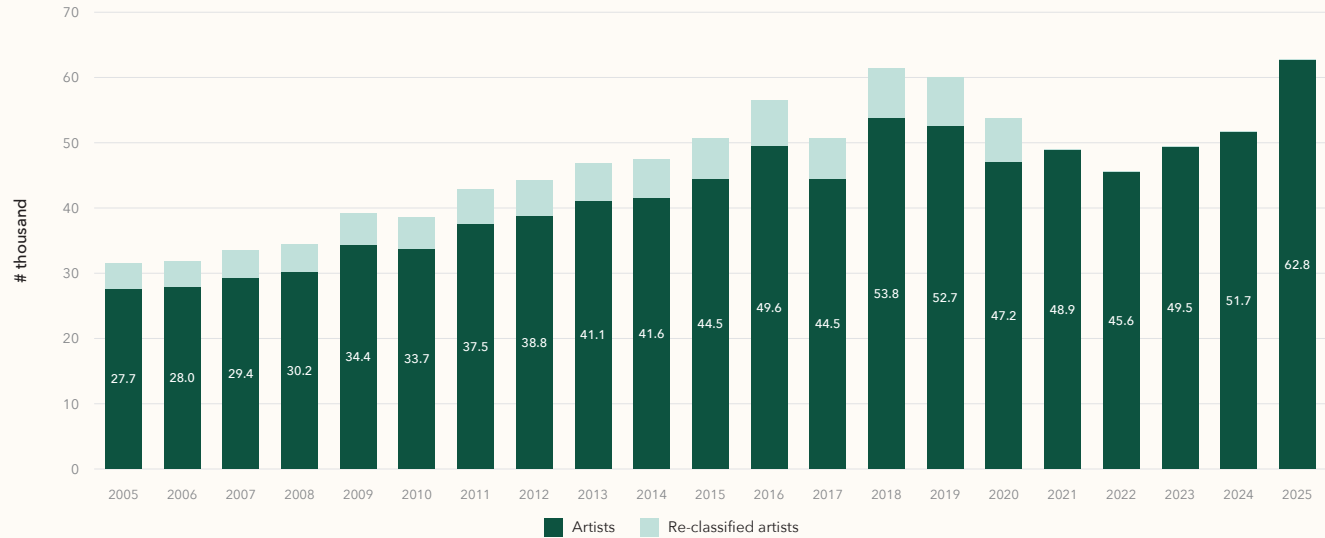
© Arts Economics (2026) with data from Companies House and annual reports

⁸ For example, Sotheby's and Christie's are listed under at least four SIC codes including 64209 (Activities of other holding companies not elsewhere classified), 70100 (Activities of head offices), 82990 (Other business support service activities not elsewhere classified), and 96090 (Other service activities not elsewhere classified), while many smaller auctioneers are listed under various categories including 47990 (Other retail sales not in stores, stalls or markets).

These figures for the art trade do not include a number of other areas of employment that are directly supported by the art market, most notably artists. The Office for National Statistics reports that there were 62,800 visual artists working in the UK in 2025. The number of visual artists grew a reported 21% year-on-year from 2024 with growth driven almost entirely by increasing numbers of self-employed artists. Over the longer term, the number of artists in the UK has more than doubled from a base of around 27,690 in 2005.⁹

As noted above, surveys of dealers in the UK showed that 82% of fine art dealers worked in the primary market dealing with the first sales of artists, either solely operating in this sector, or alongside sales in the secondary market. Only 10% of artists working in the UK in 2025 were employees with the vast majority (90%) being self-employed and therefore highly reliant on dealers and more generally a strong domestic market in the UK to make sales, generate income, and establish their careers.

Figure 22. Number of Visual Artists in the UK 2005-2025



© Arts Economics (2026) with data from the ONS

⁹ Data on artists is taken from the Annual Population Surveys of the ONS. In 2021, the ONS updated the SOC (Standard Occupational Classification) system on which occupational classifications are based to more accurately reflect how the modern labour market had evolved, reclassifying some professions and what was included in certain categories of workers. Although the category of visual artists (SOC 3411) remained unchanged, some classifications were refined and it was restricted to core fine arts and traditional illustrative roles such as painters, sculptors, illustrators, and other fine art artists, removing some individuals in visual design and creative digital media roles. In 2021 the shift from the SOC (2010) to SOC (2020) classification system reduced the number of artists to around 88% of their previous total. The data prior to 2021 in Figure 22 has been adjusted to reflect these changes with the labelled figures reflecting the adjusted estimates. See ONS (2021) *The Relationship between Standard Occupational Classification 2010 and Standard Occupational Classification 2020*, available at ons.gov.uk.

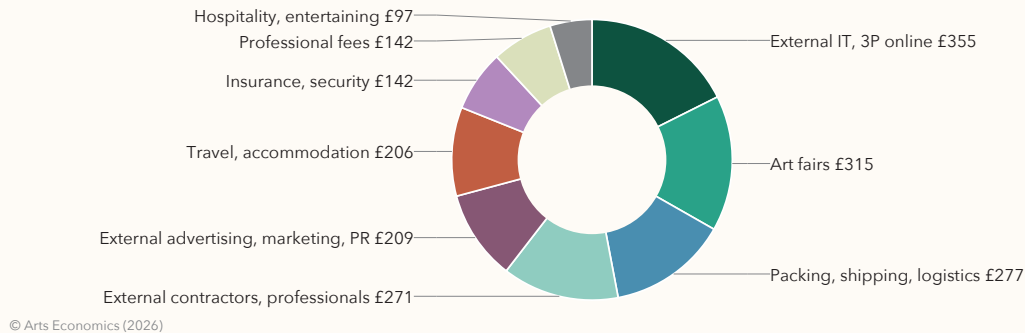
Ancillary Spending

Beyond the revenue and employment generated directly within the sector, the UK art market supports a broad range of high-value economic activity through the specialist services on which it depends. Many of these ancillary industries have developed in response to the distinctive requirements of the art trade and rely heavily on its continued success. Fields such as conservation and restoration have become established professional fields with dedicated educational and research infrastructure, while specialist insurers, art handlers, packers and shippers have evolved to meet the complex logistical and risk management needs of the market. By supporting these sectors, the art and antiques market helps preserve specialist expertise and employment that would be unlikely to develop, or survive at their current scale, without the demand generated by the market.

Based on reported spending by auction houses and dealers surveyed by Arts Economics in 2025/2026, it is estimated that the annual expenditure by the art trade in the UK on ancillary services and products was around 25% of its turnover on average, which amounted to \$2.7 billion (just over £2 billion) in 2025.¹⁰ Using the latest available data on sales, employment costs, and employment in a range of relevant support services in the UK, a further 35,165 jobs can be attributed as being supported by the art trade through direct spending on ancillary services.¹¹

The largest areas of spending by the art trade were external IT services and online costs, followed by art fairs, despite only being incurred by dealers. Apart from the £315 million spent directly on art fairs by dealers, and the employment that this generates, these events continue to produce substantial economic benefits for the cities in which they take place, attracting wealthy visitors who boost revenues and employment through spending in hotels, restaurants, retail and other goods and services.

Figure 23. Estimated Ancillary Expenditure by the British Art Trade 2025 (£ million)



The expenditure and employment figures discussed above do not include spending by artists, museums or other arts institutions, or by art fair and events companies in these sectors. The spending by

these groups is likely to be substantial, meaning a much greater economic impact in reality than implied by considering only auctions and dealers.

¹⁰ Data from Arts Economics based on polling UK dealers in 2025 and 2026, and the global share of ancillary spending by auction houses.

¹¹ Data on employment is from the ONS, with estimates for turnover and employment costs by industry from the *Annual Business Survey* results, with the latest data published in 2026 reporting on the end of 2024. Ratios were used averaging across a range of different relevant industries including professional scientific and technical services, accommodation and food services, transportation and storage, arts entertainment and recreation, and other services. The methods in this study were more comprehensive and not identical to those in previous estimates published for BAMF and therefore are not like-for-like comparisons but indicative only.

Fiscal Contribution

The art market also makes a significant contribution to the UK economy through the taxes and levies it pays directly to the Exchequer on sales, incomes, and profits. Table 1 is a conservative estimate of the total tax revenue generated. In 2025, it is estimated that the art market directly contributed close to £1.5 billion to the economy in taxes. Income tax and national insurance were the largest component of total fiscal revenues accounting for 52% of tax paid.

Table 1. Estimated Treasury Take from the Art Trade in 2025

	Estimated Revenue (£ millions)
Income tax	£780.3
Corporation tax	£215.9
Net VAT on Sales	£457.0
Import VAT	£34.5
TOTAL	£1,487.8

© Arts Economics (2026)

If ancillary industries were included, the fiscal contribution from these would add at least a further £900 million, and this still excludes the fiscal contribution of artists, museums, art fairs and other art-related events.

The UK art market functions as a significant source of employment, both directly within the trade and indirectly through the jobs it

sustains in ancillary sectors. As individuals employed within the market and its associated industries channel their earnings – including wages, salaries, profits, rent, and dividends – back into the domestic economy, this expenditure in turn stimulates further revenue generation and employment across a range of UK industries.

This broader economic impact operates through a "multiplier effect",¹² whereby the direct and indirect contributions of the art trade raise aggregate income across the economy via employment growth, with a portion of this additional income subsequently re-spent on other goods and services generating further economic activity. The appropriate size of a multiplier applied to calculate indirect or induced effects depends on the extent of linkages between the event and its supply chain, and the greater the linkages, the larger the multiplier will be. Estimates of the size of the multiplier vary in input-output analysis studies that average 1.5–2.5 for tourist events, but often up to three for art-specific events and industries. Using a multiplier of two for example, would imply that including both direct and ancillary jobs, the art trade could account for twice as many jobs as indicated above.

Finally, the art market supports revenues and employment indirectly by adding to the cultural and historical attractions available to visitors to London and to other centres throughout the country. Cultural tourism is one of the largest and fastest growing sectors of global tourism markets, and arts and cultural industries have increasingly been used to promote destinations. According to research published in 2026 by VisitBritain, the UK's tourism economy represented the third-largest service export sector in the economy in 2024, accounting for an estimated 7% of national GDP (£206 billion) and over 8% of jobs (3.1 million) including direct, indirect, and induced generation. This study indicated that close to 40% of international tourists to Britain cited the cultural and historic appeal of the UK as their primary purpose for visiting.¹³ The average spending by heritage-led cultural day trip visitors more than doubled in the period from 2019 to 2024, and international tourists who specifically travel for cultural, historic, and natural heritage attractions have been found to spend more than double per trip compared to domestic overnight cultural tourists.¹⁴ The UK art market's infrastructure of galleries, auction

houses, museums and other institutions provides a critical infrastructure for this sector, and its event-driven market attracts an influx of high-spending national and international tourists into London and the other cities that host them around the UK.

The UK accounts for close to one-fifth of global art market sales by value, making it the second biggest art market after the US, with London serving as the key hub of this activity, and home to internationally significant auction houses alongside a dense network of dealers and fairs. This concentration of transactional activity in London functions as the entry point for global capital and international visitors into the UK art economy, with important downstream effects throughout the UK's wider network of regions. Many of the specialist ancillary services supporting the trade in London are located outside the capital. Art logistics companies, insurers, conservation and restoration specialists, framing businesses, and storage and warehousing facilities are spread throughout the UK's cities and counties, while regional auction houses and galleries also feed works into, and draw buyers from, the London-centred trade, creating a national network of linked economic activity.

London's status as a global art centre also functions as a draw for both domestic and international cultural tourism. Visitors attracted to London by major auctions, gallery exhibitions, or international fairs frequently extend their itineraries to include regional museums, historic houses, sculpture parks, and provincial art fairs, redistributing spending on accommodation, hospitality, transport, and retail across the country. In this respect, the art trade functions similarly to the wider visitor economy: London's global reputation acts as the initial attraction, while the induced spending associated with that visit ripples outward through the national tourism supply chain, generating employment and revenue in ancillary industries well beyond the art trade itself and well beyond London.

¹² The multiplier effect describes how an initial injection of spending into the economy generates a chain of subsequent economic activity that exceeds the value of that original injection. Rather than money simply changing hands once, it circulates through the economy in successive rounds of spending, with each round adding further increments to output, income, and employment. When the art trade generates employment and income both directly and in the specialised ancillary industries it supports, those who receive this income do not save it all but spend a portion of it on goods and services elsewhere in the economy (in housing, retail, hospitality, transport, and other sectors). This cycle continues in those industries with the cumulative result that the total increase in economic activity attributable to the original spending is larger than that initial amount alone due to the induced effects in the wider economy.

¹³ Tourism Economics/VisitBritain (2026) *The Economic Value of Tourism in the United Kingdom, January 2026*, available at visitbritain.org.

¹⁴ Historic England (2026) *The Contribution of the Heritage Sector to the Visitor Economy*, available at historicengland.org.uk



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