The Economics of Art

The EOA Art Market Report 2024

This report gathered information on the characteristics of the best-selling paintings to provide a better understanding of the global art market and art trends to artists.

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Introduction

The EOA Art Market Report was developed by Daniyar Aliyev as a part of The Economics of Art, a project aimed at supporting artists and navigating them through the global art market. It provides a detailed analysis of the characteristics of the best-selling paintings in today's art industry. Based on the responses from individual artists across the world, the presented findings reveal the current preferences and behavior of art collectors.

Note that this report was developed for the global art market and may not accurately reflect specific local market conditions, nor does it guarantee to work effectively in all contexts or markets.

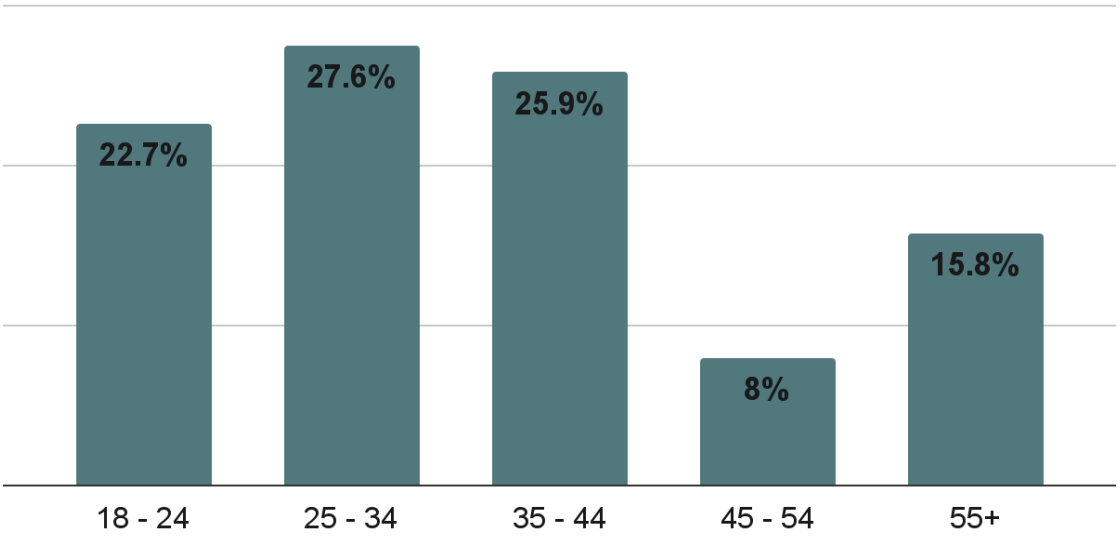
Methodology

The EOA team surveyed 2,087 artists worldwide, both online and in person. Artists from Azerbaijan were surveyed mainly in person, while artists from other countries were surveyed via email and Google Forms.

The list of countries in which surveyed artists work:

Algeria
Argentina
Australia
Austria
Azerbaijan
Bahrain
Belgium
Brazil
Bulgaria
Canada
Chile
Chinese Taipei
Colombia
Croatia
Cyprus
Czech Republic
Denmark
Ecuador
Egypt
Estonia
Ethiopia
Finland
France
Georgia
Germany
Greece
Hong Kong
Hungary
India
Indonesia
Ireland
Israel
Italy
Japan
Kazakhstan
Kyrgyzstan
Latvia
Lithuania
Luxembourg
Mainland China
Malaysia
Mexico
Mongolia
Netherlands
New Zealand
Norway
Pakistan
Peru
Philippines
Poland
Portugal
Romania
Russia
Slovenia
South Africa
South Korea
Spain
Sweden
Switzerland
Thailand
Turkey
Ukraine
United Kingdom
United States
Uzbekistan
Vietnam

Age Categories

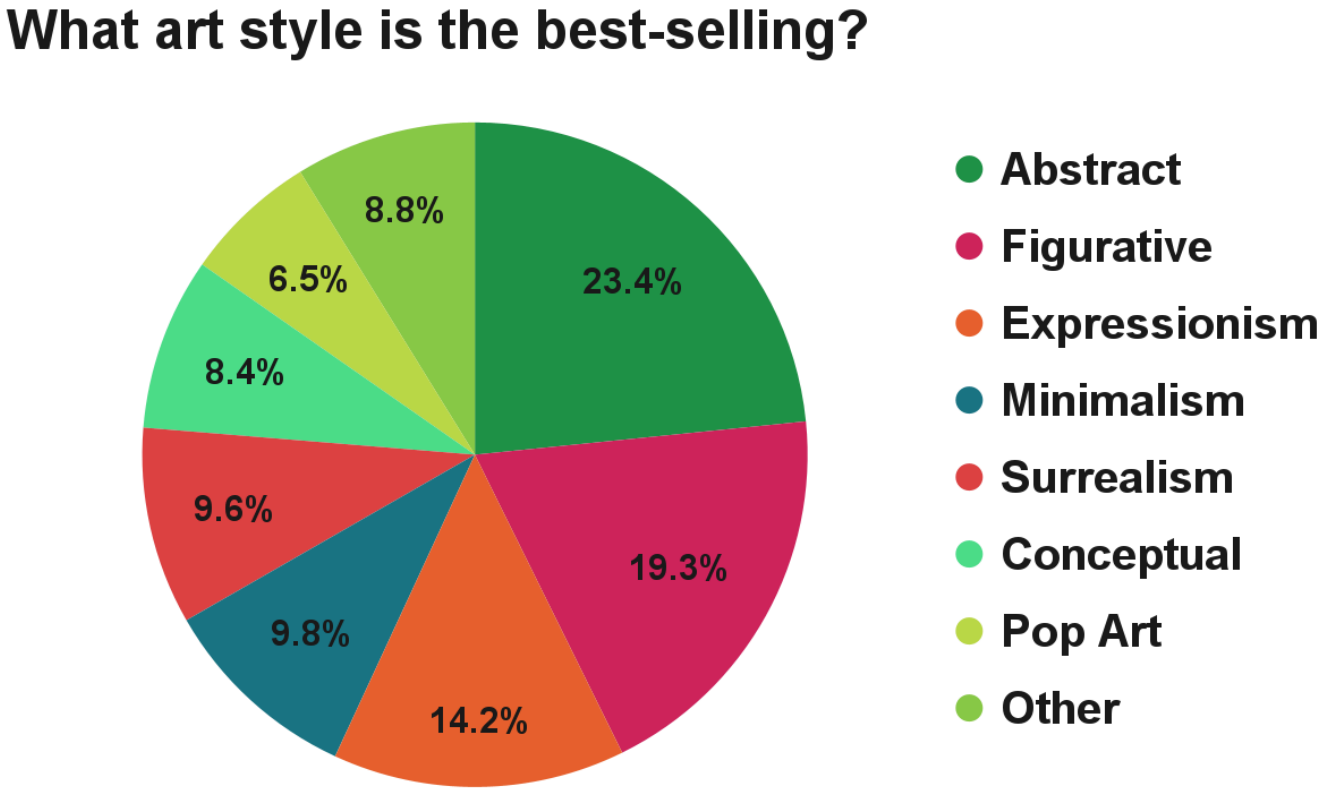


22.7% of surveyed artists indicated the age category 18 - 24, 27.6% 25 - 34, 25.9% 35 - 44, 8% 45 - 54, and 15.8% 55+.

Art Styles and Themes

The most demanded art style is abstract

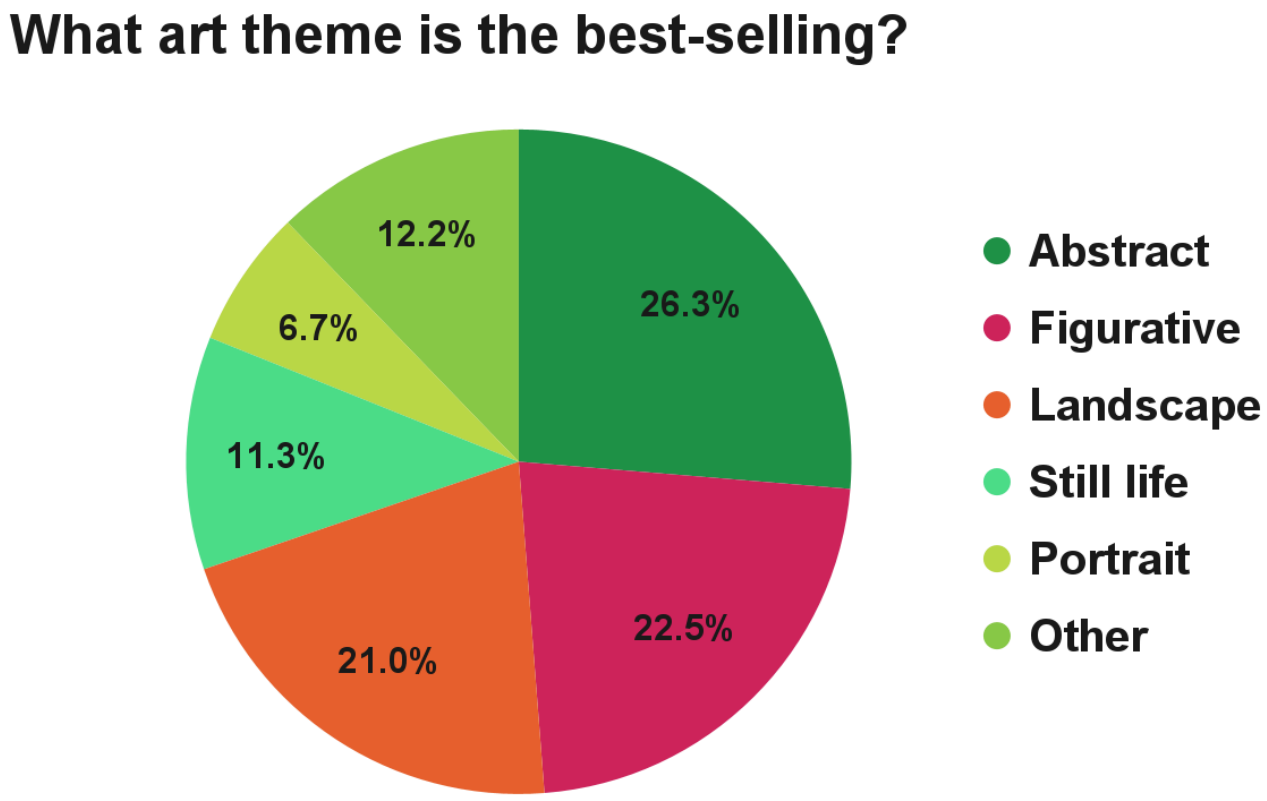
The art style identified as the best-selling by the majority of surveyed artists is abstract (23.4%). Figurative takes second place, constituting 19.3%. The least popular style, pop art, accounts for only 6.5%, while those who chose other make up 8.8%.



"The abstraction is often the most definite form for the intangible." — Georgia O'Keeffe

The best-selling art theme is abstract

The art theme identified as the best-selling by the majority of surveyed artists is abstract (26.3%). Figurative (22.3%) is second, while landscape (21.1%) is third. Portraits comprise only 6.7%, while still lifes make up 11.3%. Those who chose other constitute 12.2%.

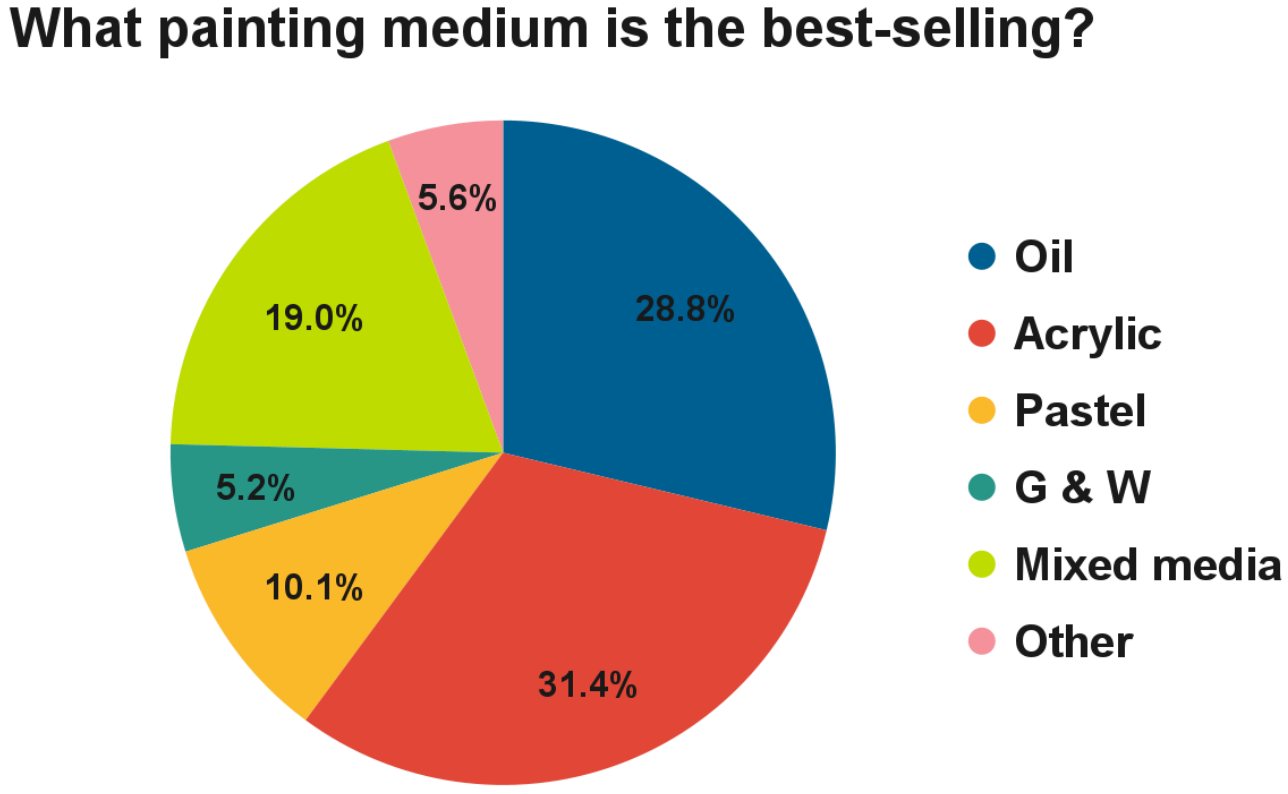


* By portraits we mean art depicting specific people. Regular art of this kind but with non-specific subjects is attributed to figurative.

Mediums and color Patterns

The leading painting medium is acrylic

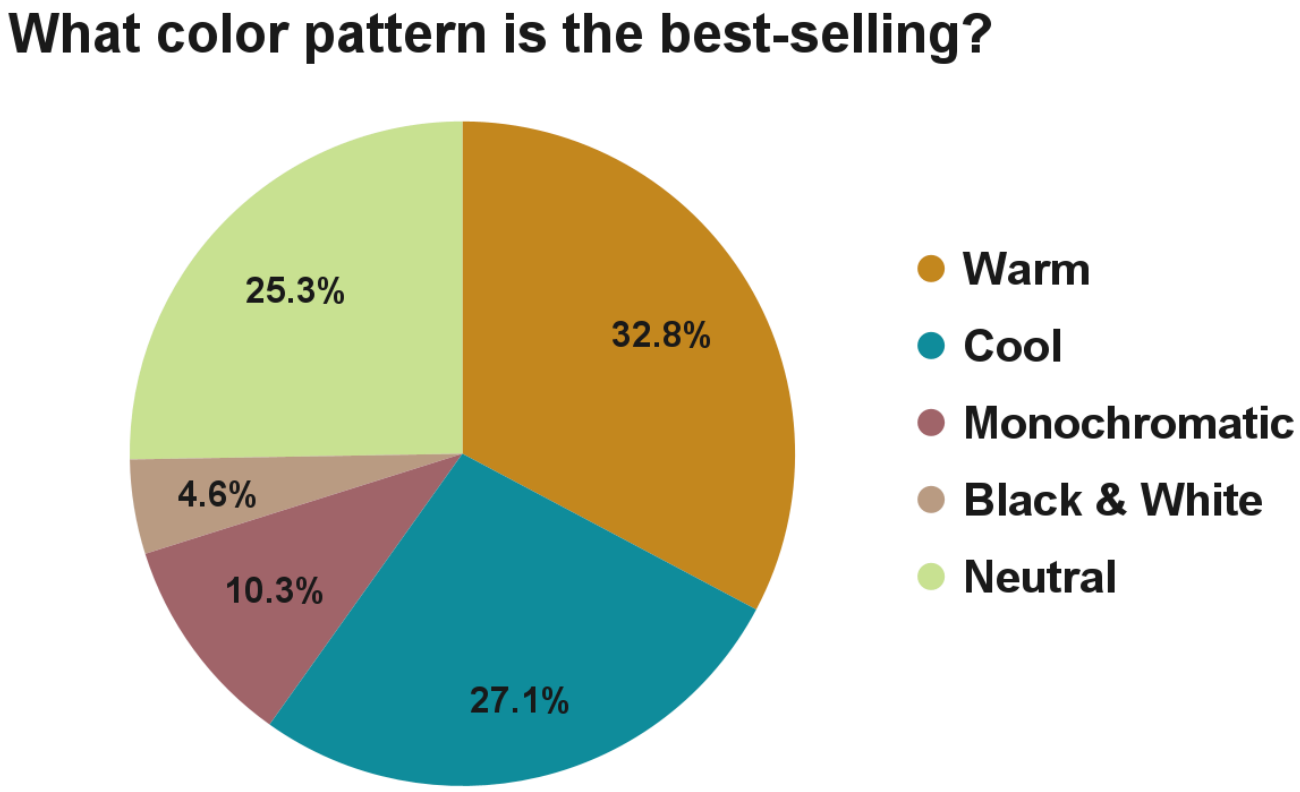
The painting medium identified as the best-selling by the majority of surveyed artists is acrylic (31.4%). Second and third places are occupied by oil (28.8%) and mixed media (19.0%), respectively. Pastel accounts for 10.1%, while G & W for only 5.2%. Those who chose other constitute 5.6%.



* Since the individual percentages of gouache and watercolor are very low, they were combined into a single group (G & W).

Warm colors are in the highest demand

The color pattern identified as the best-selling by the majority of surveyed artists is warm (32.8%). Cool and neutral constitute 27.1% and 25.3%, being the 2nd and 3rd, respectively. Black & White is the least popular color pattern (4.6%), while monochromatic makes up 10.3%.

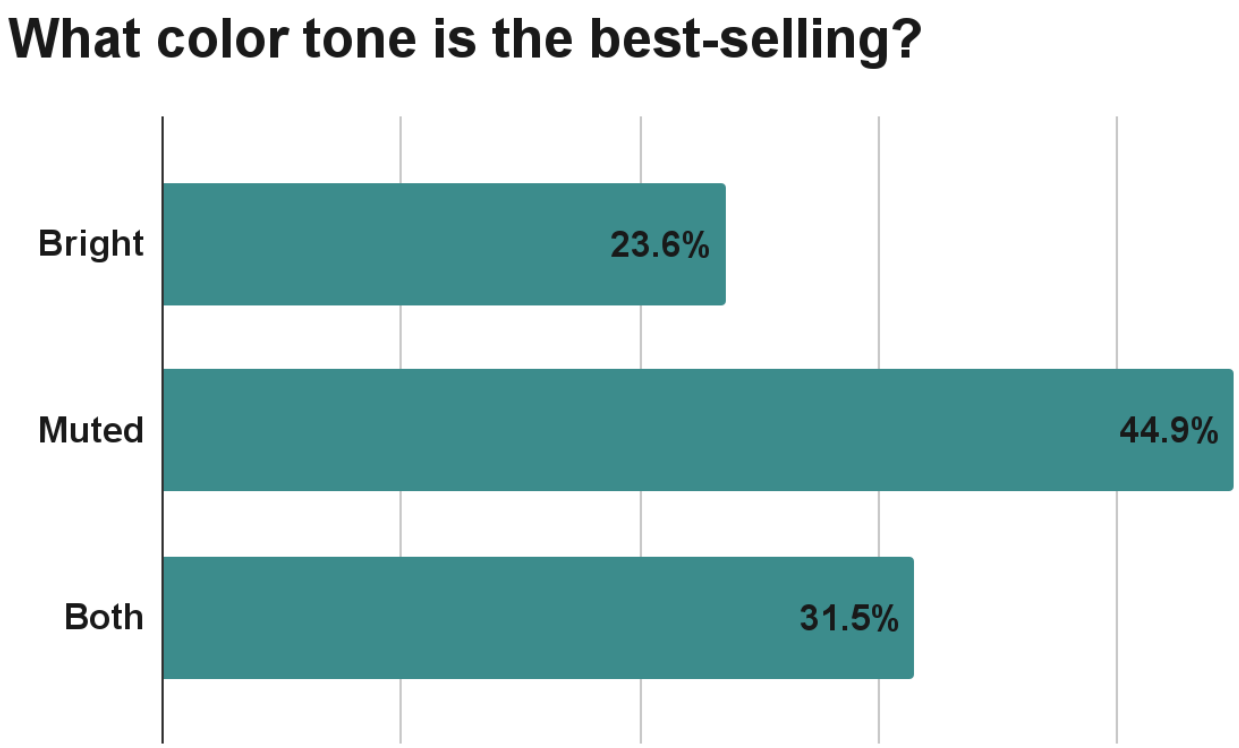


Warm colors are linked to higher arousal and energy, making them more engaging to viewers. Studies show that these colors can evoke feelings of excitement and comfort, which may explain their popularity in art.

Based on Elliot, A. J., & Maier, M. A. (2007). Color and psychological functioning: The effect of red on performance attainment.

The most popular color tone is muted

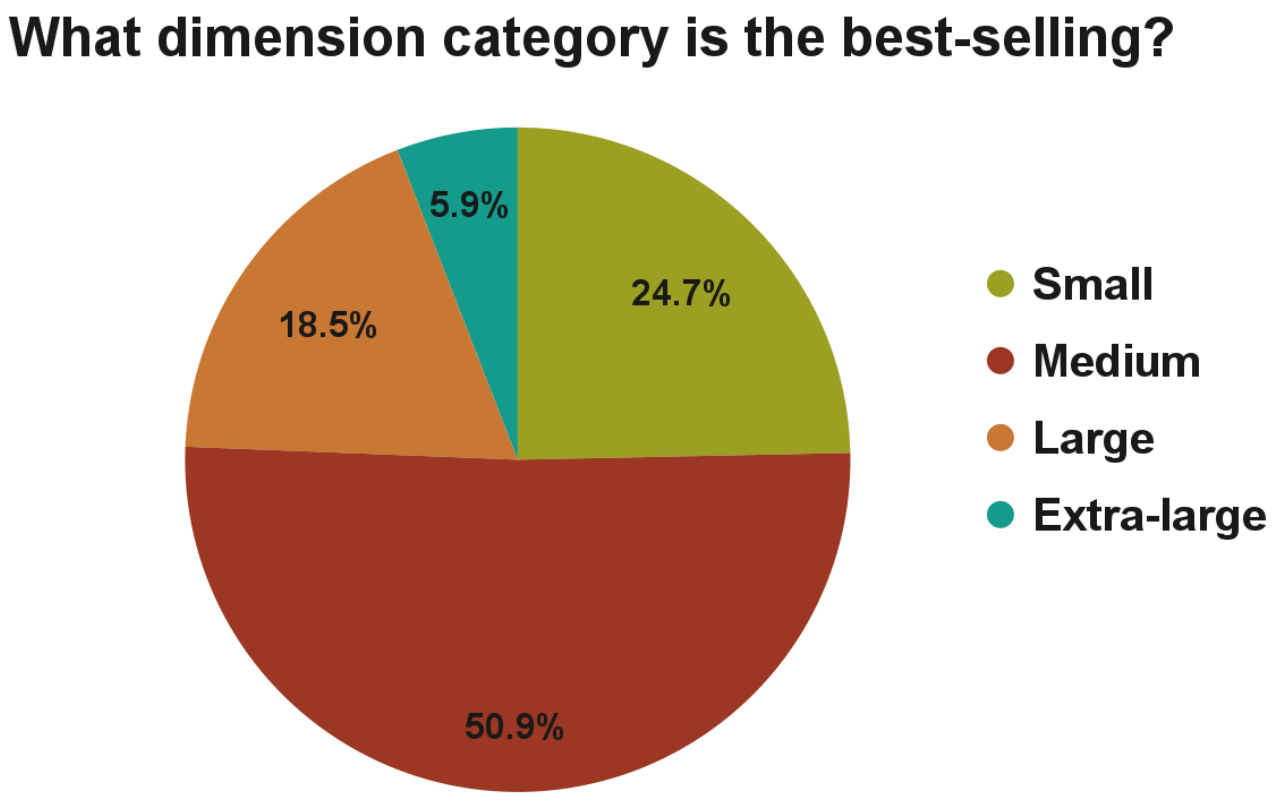
The color tone identified as the best-selling by the majority of surveyed artists is muted (44.9%). 31.5% of the artists stated that there is no major distinction between color tones in their sales, while only 23.6% favored bright.



Dimensions and Framing

The leading dimension category is medium

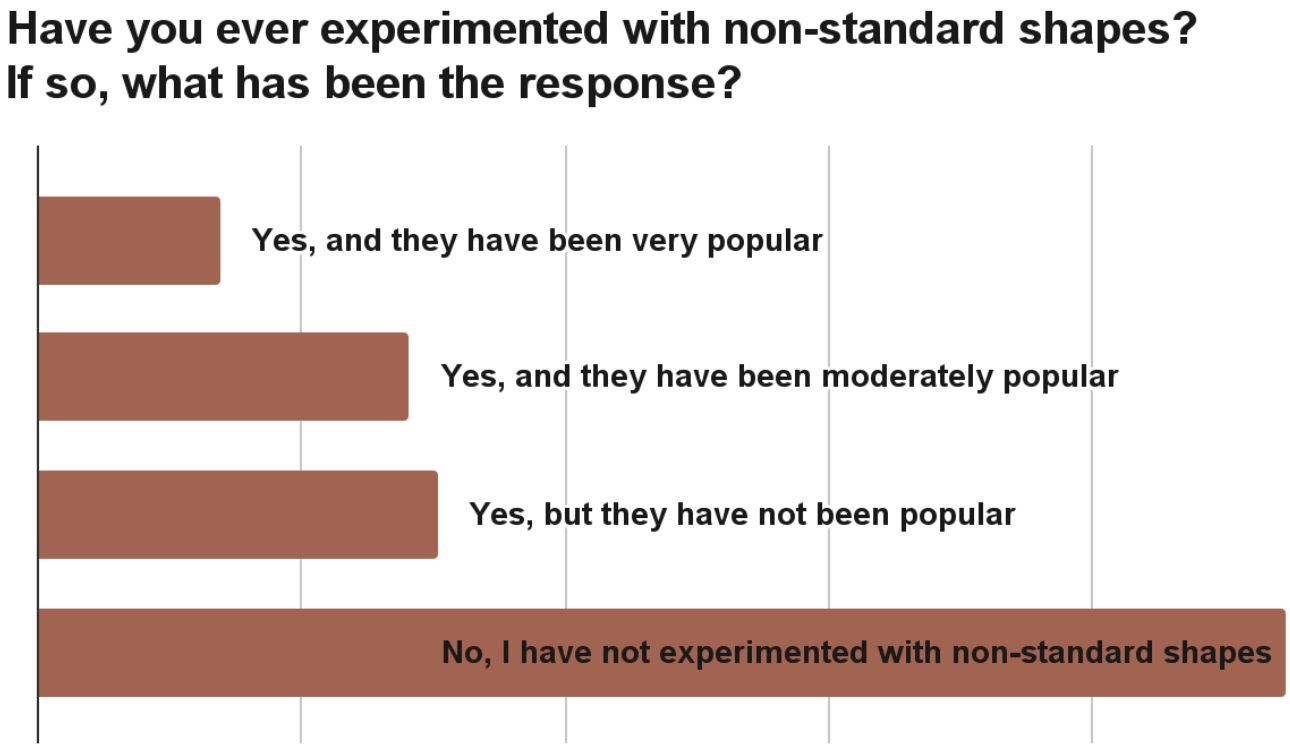
The dimension category identified as the best-selling by the majority of surveyed artists is medium (50.9%). Small and large dimension categories compose 24.7% and 18.5%, respectively. Extra-large is the least popular dimension category, comprising only 5.9%.



* Small: From 8x10″ to 13x19″. Medium: From 16x20″ to 20x24″.
Large: From 20x28″ to 22x36″. Extra-large: Over 24x36″.

Non-standard shapes are not very popular

The majority of surveyed artists have never experimented with non-standard shapes (56.7%). 18.1% indicated that they have not been popular, while only 8.3% have experimented with non-standard shapes successfully. 16.9% stated that non-standardly shaped works have been moderately popular.

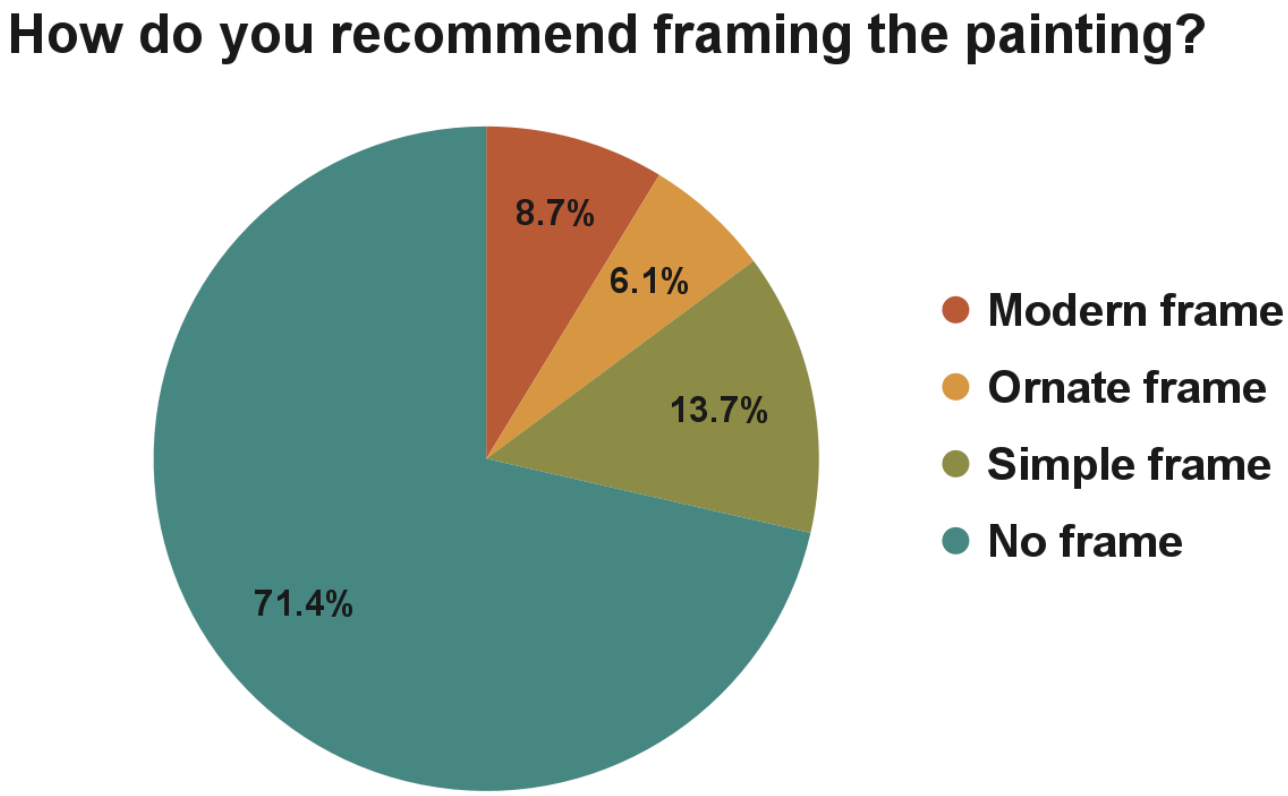


Additionally, the majority of artists stated that sales of non-standard art vary significantly based on the setting (e.g., online vs. gallery). Extra-large art tends to sell better in galleries. The same is true for art with non-standard shapes, which gains almost no attention online.

"Based on my experience, I think that non-standard art should be exhibited solely in galleries. These are the only places where such art can captivate people with its unique and extraordinary presence." — Surveyed artist, Azerbaijan.

The best way is not to frame

The majority of surveyed artists do not recommend framing the painting (71.4%). Simple frame is the second most popular option, making up 13.6%. Modern and ornate are the least popular options, constituting 8.7% and 6.1%, respectively.



Pricing and Sales Channels

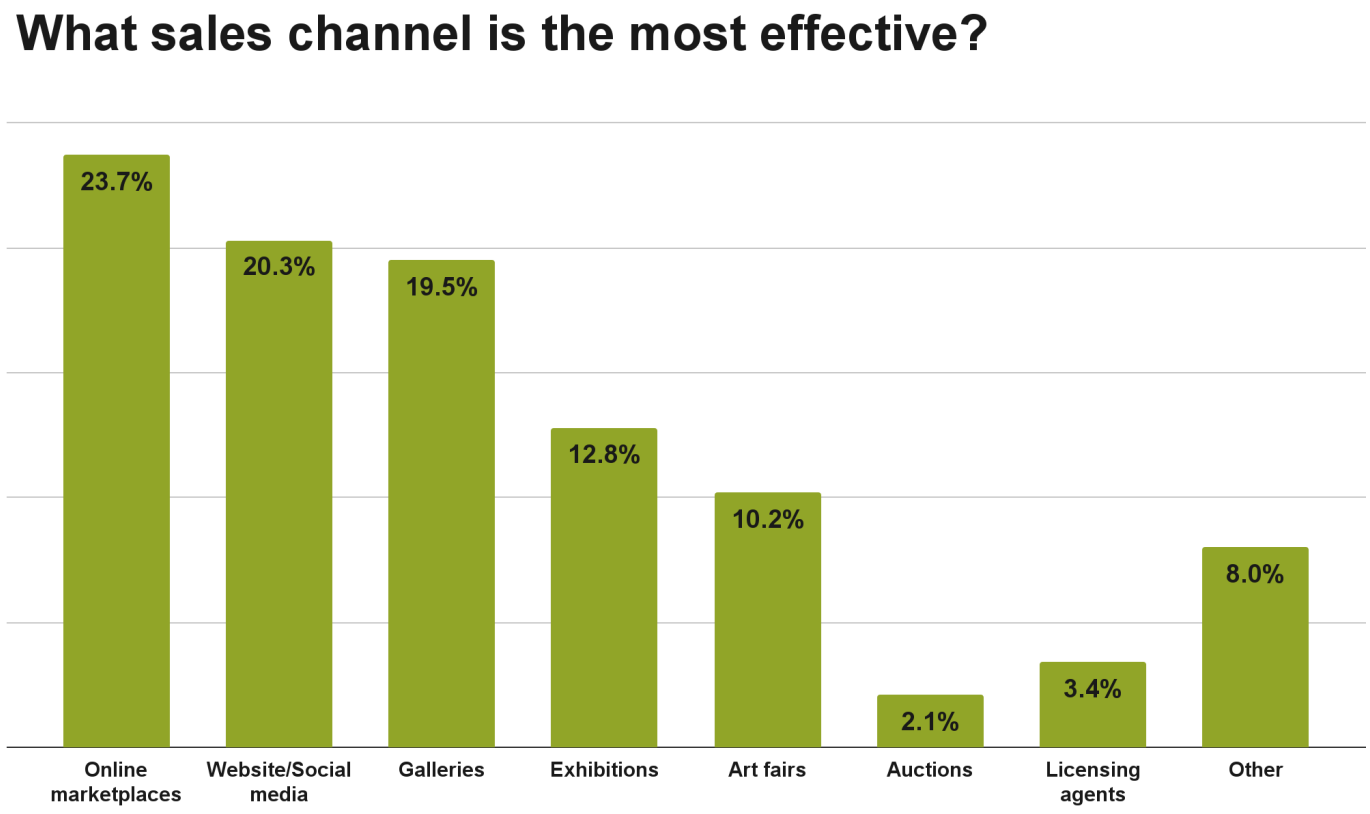
Most artists are selling their paintings for between $1,001 and $2,500 each

The most popular price range of the best-selling paintings indicated by surveyed artists is $1,001 - $2,500. $501 - $1,000 is the second, while $250 - $500 is the third. The fourth and fifth places are taken by $2,501 - $5,000 and under $250, respectively. The least popular price range is over $5,000.



The most effective sales channel is online marketplaces

The sales channel identified as the most effective by the majority of surveyed artists is online marketplaces (23.7%). Website/Social media account for 20.3%, while galleries make up 19.5%. Exhibitions and art fairs constitute 12.8% and 10.2%, respectively. Auctions is the least popular sales channel (2.1%), while those who chose other comprise 8%.

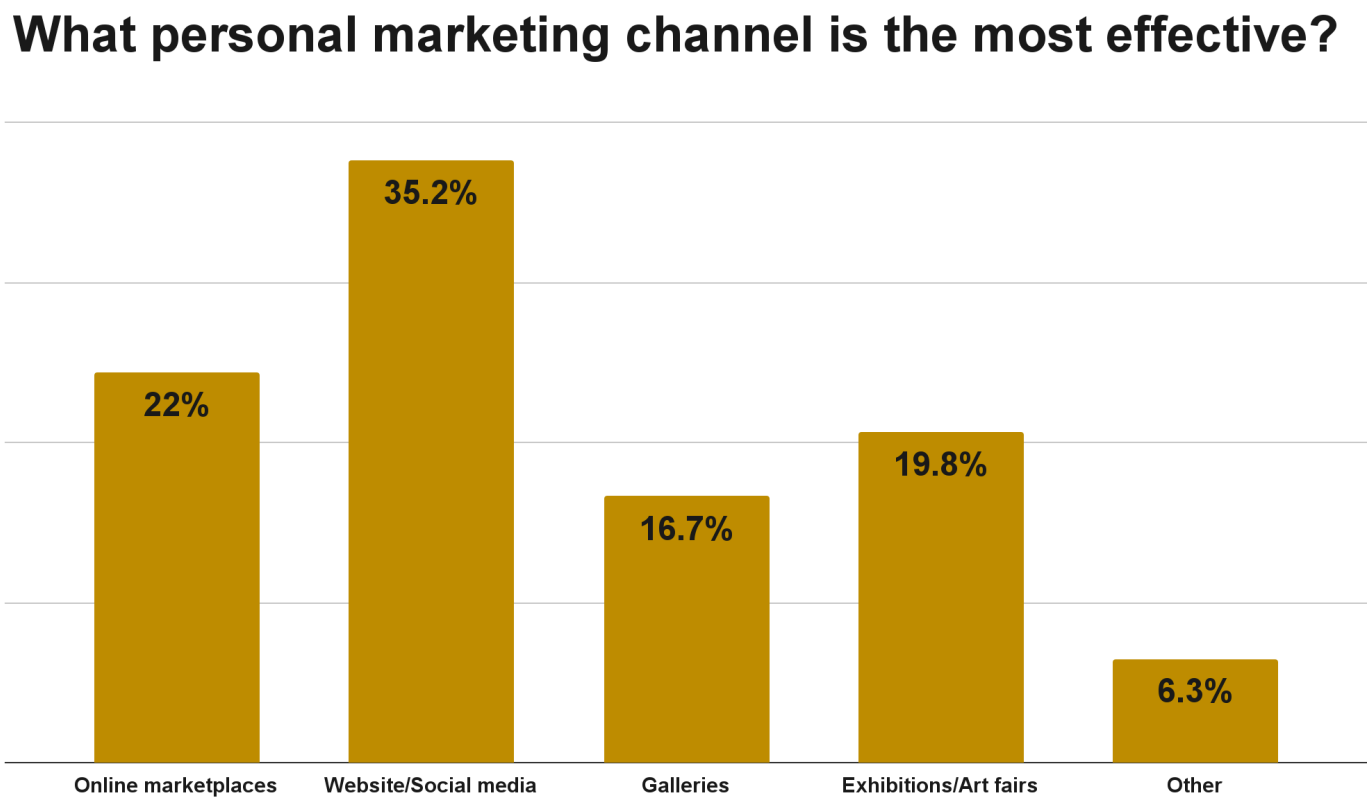


* Note that exhibitions and art fairs are different as sales channels.

Additional Information

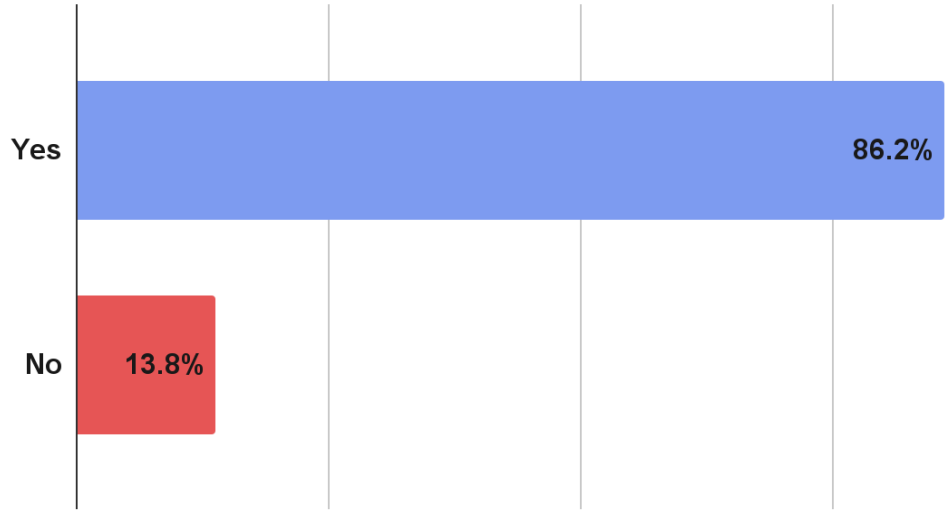
The most effective personal marketing channel is website/social media

The personal marketing channel identified as the most effective by the majority of surveyed artists is website/social media (35.2%). Online marketplaces (22%) is the second, while exhibitions/art fairs (19.8%) is the third. Galleries and 'other' comprise 16.7% and 6.3% respectively, holding the last two positions.



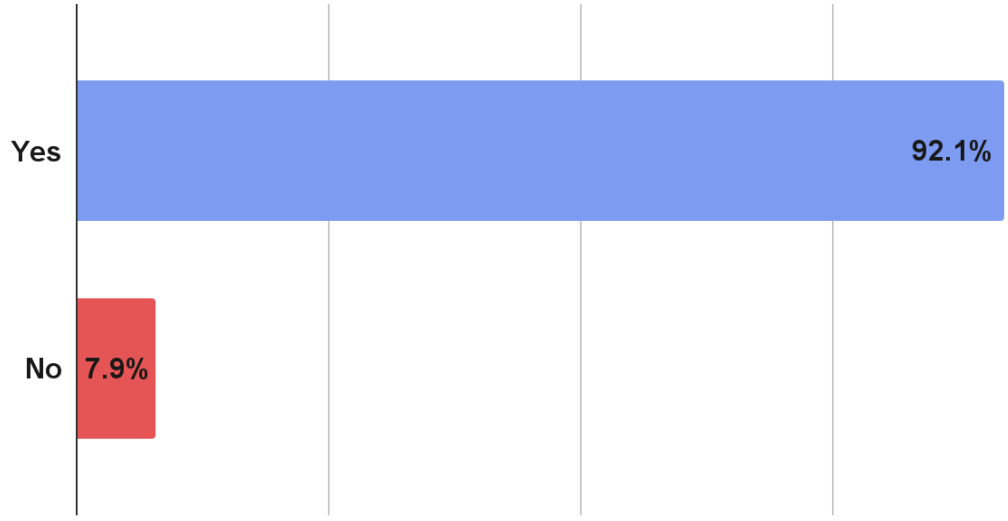
Data on feedback effect and need to experiment:

Does customer feedback improve your sales?



86.2% of surveyed artists claim that customer feedback improves their sales, while 13.8% have an opposite view.

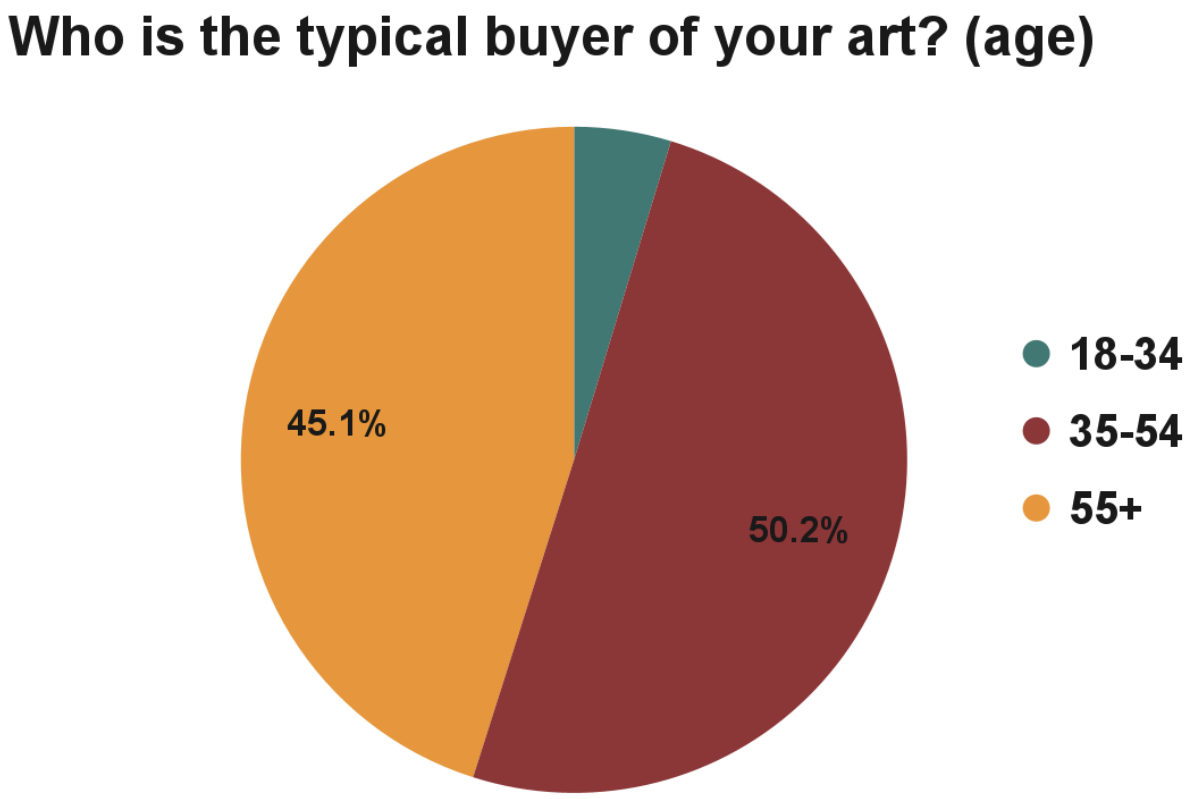
Is there a need to experiment?



92.1% of surveyed artists think that there is a need to experiment, while 7.9% have an opposite view.

Most art buyers are aged 35-54

The most popular art buyer age group indicated by surveyed artists is 35-54 (50.2%). 55+ is second, holding 45.1%. The least popular art buyer age group is 18-34, constituting only 4.7%.



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