

Mintus' art market outlook predicts iconic Post-War and Contemporary artists will secure high prices in 2023

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- 2022 growth trend for artists from Africa and the African diaspora will continue.
- Interest in new and rediscovered female talent will fuel demand for women artists.
- London's position as Europe's premier art market is in danger.
- The leading international galleries will continue expansion into new areas.

[Mintus](#), the online art investment platform, today announced its outlook for the global art market in 2023. The assessment predicts the most iconic Post-War and Contemporary artists, such as Andy Warhol, Jean-Michel Basquiat, and George Condo, will fetch high prices at auction in 2023 and beyond. Mintus also foresees notable success for artists from Africa, the African diaspora, and women; major growth for the leading international galleries; and significant risk to London's standing as Europe's preeminent art market.

Led by 30-year art market veteran Jonathan Massey, the Mintus 2023 Outlook is based on global art market trends and performance data from the period between 2016 and 2022. Total auction sales at Sotheby's, Christie's, and Phillips reached USD 7.5 billion in 2022, a year-on-year increase of 14.7 per cent and the top-10 auction results combined exceeded USD 1.5 billion driven by the sale of Microsoft co-founder Paul Allen's private collection at Christie's New York.

Following significant auction turnover in 2022 for art by artists from Africa and the African diaspora, Mintus expects the growth of this market segment to continue. A work by British painter Lynette Yiadom-Boakye, born to Ghanaian parents, raised USD 5.1 million at auction and a work by El Anatsui, a Ghanaian sculptor, fetched USD 3.9 million. This follows a 17.2 per cent increase year-on-year for auction sales for African artists between 2016 and 2021.

Women artists posted their highest share of the auction market in 2022, accounting for 15.3 per cent of total sales generated, up from 12.8 per cent in 2021. Mintus foresees a continued increase in demand for women artists in 2023 as interest grows in discovering new female talent and rediscovering female artists previously overlooked. Emerging British contemporary painter Flora Yukhnovich set a new auction personal best of USD 3 million in 2022, over 10 times her estimate. Established abstract American artist Joan Mitchell fetched USD 56.5 million at auction.

London is in danger of losing its position as the premier market in Europe this year, according to Mintus, which predicts restrictions on the free movement of art within Europe because of Brexit, combined with an increase in bureaucracy may elevate Paris to the topmost European spot. Art Basel launched a new art fair in the French capital in October, while Masterpiece recently cancelled its 2023 fair in London, citing commercial viability concerns.

Mintus expects the growth of the leading international galleries, such as Gagosian, Hauser & Wirth, David Zwirner, and Pace, experienced throughout 2022 to continue in 2023 with the addition of new artists and their associated exhibitions. Both David Zwirner and Hauser & Wirth have announced new branches will open this year, in Los Angeles and Paris respectively. In addition, galleries are expanding their businesses into additional sectors, including publishing, hospitality, digital platforms, and retail.

Jonathan Massey, Mintus Art Market Advisor, and member of the Art Investment Committee said: "Last year proved that when exceptional artworks come to market, there will always be demand. Twenty artists set auction records during the sale of the Paul Allen Collection, whilst five works sold for more than USD 100 million each."

Massey continued: "Ultimately, even during the times of economic uncertainty, items that are of the highest quality and are fresh to the market – or have not been traded for many, many years – will always find strong prices. Therefore, I expect the most iconic Post-War and Contemporary artists, from Andy Warhol and Jean-Michel Basquiat to Jackson Pollock and Mark Rothko, to remain at the forefront of the market for years to come."

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Notes to Editors

ArtTactic, Modern & Contemporary African Artists Report 2016-2021.

About Mintus

[Mintus is an online art investment platform](#), regulated by the Financial Conduct Authority, offering a new way to buy shares and invest in exceptional, multi-million-pound contemporary artworks. Mintus opens the annual \$65bn art market to investors, allowing them to invest in the world's greatest paintings at a fraction of their overall value. Paintings by Andy Warhol and George Condo are the first two works to be presented by Mintus. Mintus plans to offer \$150m of inventory during the next 12 months, offering investors the opportunity to invest in other iconic individual paintings, and through curated portfolios of art.

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