



Tertiary Sector Economics

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**INVESTING IN WORKS OF ART:
ANALYSIS OF THE GLOBAL ART MARKET
DYNAMICS AND CURRENT TRENDS
OF ITS DEVELOPMENT**

Abstract

The article conducts a comprehensive study of the global art market, highlighting its key development trends. It is substantiated that successful investments depend on such factors as the artist's reputation, uniqueness of artwork, market trends, and historical value. The research utilizes quantitative and qualitative research methods. The key art indices are analyzed to track the performance of the global art market, helping investors to understand the general tendencies and volatility of this type of investment. It is proved that the art market is characterized by volatility and dependence on macroeconomic changes. In particular, in 2020-2024, the market showed both ups and downs, with a gradual recovery in 2025. Despite the risks, art remains an attractive option for diversifying an investment portfolio, especially for collectors and investors interested in long-term profit.

Key Words:

art market, artworks, «blue chips», CAGR, investments, MAB100 index, «red chips».

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JEL: F65; G10; O51; O52; Z11.

5 figures, 3 tables, 37 references.

Problem Statement

Investing in art is a unique component of the global market that combines economics, culture, and aesthetics. This sector offers investors the opportunity to diversify their investment portfolio, preserve capital, and sometimes significantly increase its value. Unlike traditional financial instruments, such as stocks or bonds, artworks have an intrinsic value related to their historical, aesthetic, and cultural significance (Coggins, 1972), and the relationships between art market players are not short-term but long-term (Kraeussl & Logher, 2010).

The global art market is showing high dynamics, driven by both growing demand among private collectors and institutional investors and the development of modern technologies. Online auctions, digital platforms, and NFT¹ technologies are opening up new opportunities for investing in art. At the same time, there are numerous risks associated with investing in art, including price volatility, difficulties in assessing the originality and authenticity of works, and the impact of macroeconomic factors.

The article examines the global art market as an investment object, analyzes its key trends, risks, and benefits. Particular attention is paid to the impact of global economic changes on prices and demand, as well as the role of the latest technologies in shaping the modern art market.

¹ NFT (non-fungible token) is a special type of cryptocurrency, a unit of data stored on a digital ledger (blockchain) that represents a unique element. An NFT is a «label» attached to an electronic object (picture, photo, track, tweet, meme, SMS, etc.) to confirm its uniqueness.

Literature Review

In a series of works, Y. Melnyk (Melnyk, 2009, 2018, 2020) emphasized that investing in the international art market is one of the most profitable among alternative investments. In times of economic instability, investors often turn to the art market as a reliable way to preserve and grow capital. Financial and economic crises become an impetus for investing in non-traditional instruments, which include works of art (David et al., 2013; Guo et al., 2024).

At the present stage, it is important to consider investments in works of art through a STEAM (Science, Technology, Engineering, the Arts, and Mathematics) framework, as the digitalization of the humanities (Digital Humanities – DH) requires the active use of empirical data in the study of art markets (Alexander & Radermecker, 2023; Ginsburgh et al., 2017; Aproso, 2024).

The art market is often studied from the perspectives of marketing mechanisms (Bradshaw, 2010; Lee & Lee, 2017; Akimov, 2023; UBS, 2024), risk factors (Momot, 2018), or the legal aspects of its development (Massy, 2008; Jin, 2024). At the international level, cases of art trafficking, looting, the illegal import or export of cultural property (for example, the mass export of works of art by the criminal Russian authorities from occupied territories), and money laundering in this market are gaining considerable resonance. Not surprisingly, social and institutional norms play an important role in protecting the original owners of works of art, as evidenced by the regulatory policies in the US and EU art markets.

Scholars often focus on key inefficiencies in the art market (Frey & Eichenberger, 1995):

1. Behavioral anomalies: Private collectors often exhibit behaviors subject to the «endowment effect», disregard of opportunity costs, and sunk cost bias that lead to irrational art investment decisions. Emotional factors, such as placing a higher value on artworks passed down to heirs, further influence their choices.
2. Corporate collecting: Although corporate acquisitions of art are predominantly profit-driven, top managers often acquire art for personal consumption rather than for financial gain.
3. Public museums: Museums often face unique constraints, including limited ability to sell or diversify their collections, and dependence on special funding to acquire works of art.
4. Market failures: The art market suffers from inelastic supply, asymmetric information, and regulatory restrictions (in particular, export restrictions), and institutional traps. These problems hinder arbitrage opportunities and make price forecasting difficult, especially for expensive works of art.

5. Progress in art economics: The need to analyze institutional and behavioral determinants to better understand the art market, which is volatile and tends to generate both significant profits and significant costs.

In general, the art market is a part of the creative economy (CE), the study of which organically combines culture, science, politics, economics, and society (Carayannis & Campbell, 2011).

In the works by Lazzaro et al. (2021) and Lazzaro (2021), the authors examined how different scientific methods are combined in an interdisciplinary context to create an international knowledge community and advance art market research. Today, however, interdisciplinarity as a mere combination of several disciplines in art market research (Condee, 2016) is being replaced by transdisciplinarity, which is defined as «a critical self-reflexive research approach that relates societal with scientific problems; it produces new knowledge by integrating different scientific and extra-scientific insights» (Jahn et al., 2012). Within the DH framework, art market studies have the potential to provide and bring together both fundamental and practical research in this area.

Gustafsson & Lazzaro (2021) emphasize the importance of studying culture, cultural heritage, and creative industries (CCIs) in current European policy due to a number of societal challenges that the CCI sector must address innovatively. The researchers identify several key challenges to which the CCI sector can respond strategically, unlocking the potential for innovation and economic growth in the EU (Figure 1):

1) European creativity, cultural diversity, and values related to improving the quality of life of citizens, developing social values, identity (at local, national, and European levels), democracy and participation, generating new ideas, processes, entrepreneurial approach, problem-solving, networking, and scientific breakthroughs, raising awareness, communication, and intercultural dialogue.

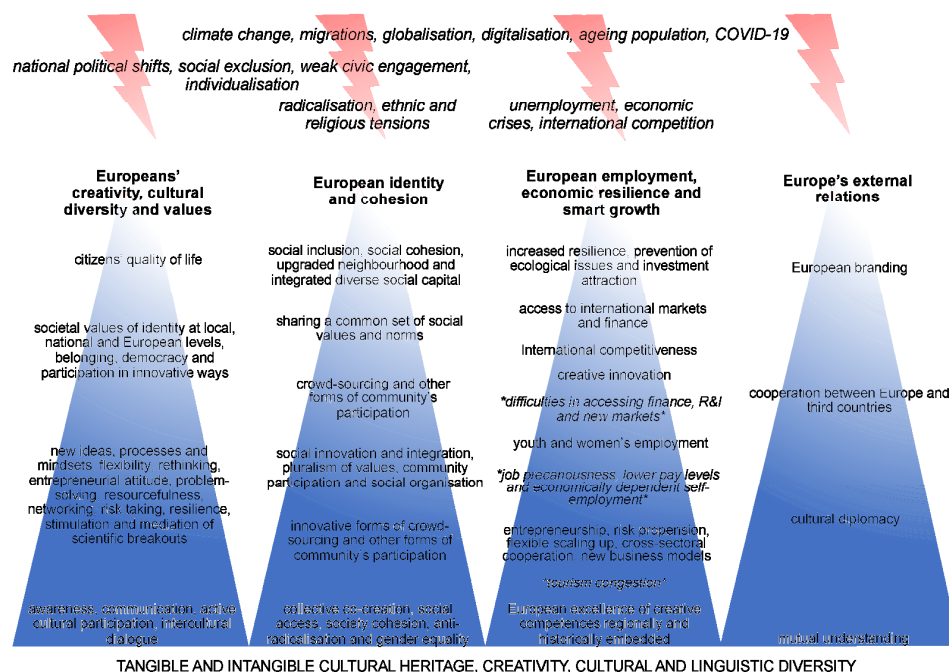
2) European identity and cohesion, which relate to social inclusion, cohesion, strengthening of social values and norms, crowdsourcing and other forms of public participation, social innovation, pluralism of values, social organization, collective cooperation, social equality, and countering radicalization.

3) European employment, economic sustainability and smart growth, which relate to economic resilience, prevention of environmental problems, investment attraction, access to international markets and finance, international competitiveness, and creative innovation.

4) European external relations related to European branding, cooperation between Europe and other countries, cultural diplomacy, and mutual understanding.

Figure 1

The four principles of the cultural and creative industries in comparison with major societal challenges for the EU



Note: For each principle, different levers of implementation are listed, as well as several obstacles (the latter are marked with «*» and italics). Source: Gustafsson & Lazzaro (2021).

The key challenges facing modern Europe include:

- Climate change, migration, globalization, digitalization, population ageing, pandemics, and military conflicts.
- Political change, social exclusion, and low civic engagement.
- Radicalization, ethnic and religious tensions.
- Unemployment, economic crises, and international competition.

Methodology

The art market research is based on a set of quantitative and qualitative methods that allowed us to compile information, assess key trends, and identify factors that influence market development. For example, methods of generalization and comparative analysis were used to assess market volatility, the profitability of art investments, and the regional concentration of art investments. Induction and deduction methods, based on a review of primary and secondary sources of information, allowed us to gain understanding of the main theoretical approaches to analyzing the art market. The combination of methods allowed us to create a multidimensional picture of the current state of the art-market, taking into account both economic and cultural aspects.

Research Results

Overall, investing in art means acquiring artworks with the aim of generating financial profit through the growth of their value over time. Unlike classical investments, art has a unique aesthetic and cultural value (Exceptional.art, 2025). Art as an object of alternative investment attracts those who value portfolio diversification, the opportunity to generate income, and the pleasure of owning works of art. However, unlike other investment objects (such as real estate or stocks), the value of artworks is realized only when they are sold, as they do not generate income like rent or dividends.

Investors in the art market focus on several crucial factors: the reputation of the artist, the uniqueness of the artwork, trends in the art market, and historical significance (Table 1).

Table 1

Principal factors for investing in the art market

No	Factor	Characteristics	Example
1.	Reputation of the artist	Works by well-known artists are usually perceived by collectors as more reliable investments, as their recognized reputation ensures that the value of	Works by artists such as Pablo Picasso or Vincent van Gogh have consistently high prices on the art market due to their globally recognized reputation. In contrast, the works of the British

№	Factor	Characteristics	Example
		artworks is maintained or increased. Meanwhile, the works of young artists can become a source of significant profit if their popularity and credibility in the art market grows over time.	artist Banksy, whose popularity has grown rapidly in recent decades, demonstrate an example of an artist with good reputational capital, turning his works from relatively affordable to highly valuable investment objects on the art market.
2.	Rarity and uniqueness of works	Exceptional works of art have a high investment potential. Collectors usually prefer limited editions, unique works or works that represent an important stage in the artist's career.	For instance, Leonardo da Vinci's «Salvator Mundi» is a unique work by the Renaissance master and is one of his final works. In 2017, it was sold at Christie's auction in New York for a record-breaking \$450.3 million, which confirms the high investment potential of rare and unique works.
3.	Market tendencies	Awareness of current trends plays a key role in the art market. The popularity of certain styles or periods can increase the demand for and value of works. Knowing which areas of art are fashionable or have the potential to increase in value helps to make informed investment decisions.	An example of a market trend is the popularity of impressionism in the 1980s. Works by artists such as Claude Monet and Pierre-Auguste Renoir became extremely sought after, leading to a significant increase in their value at auctions. Investors who purchased these works before the rise in demand made a significant profit, taking advantage of the market trend.
4.	Historical significance	Works of art associated with important historical events or belonging to well-known collections usually have a higher value. Their price may increase over time, especially if they are exhibited in prestigious museums or galleries.	Leonardo da Vinci's Mona Lisa is not only a masterpiece of art but also a part of historical heritage. It is of great historical importance as it is considered one of the most recognizable and significant paintings in the world. Its value is growing not only because of its artistic value, but also because of its historical context and significance in the development of art. The painting also has enormous cultural value as part of the Louvre collection.

Source: compiled by the author based on Pyvovarov and Husev (2021), Exceptional.art (2025), and Momot (2018).

Investing in art requires an understanding of the peculiarities of the art market, including the following (Artprice, 2023; Momot, 2018):

- The art and antiques markets are vulnerable to economic fluctuations and may involve a considerable risk of loss.
- It is advisable to invest in the works of contemporary artists with potential on the international market.
- It is advisable to invest in valuable antiques that have historical and cultural significance.
- Before investing, it is important to obtain a professional valuation and expert opinion on the value and authenticity of the investment objects.
- It is important to cooperate with experts and consultants who have experience in the art industry.
- It is important to conduct preliminary research on the art market.

To monitor art market performance, tools such as art indices are used to help investors understand general trends and volatility. These indices include: the Art Market Research Index (AMR Art100), the Sotheby's Mei Moses Art Index, the Artnet Price Database, the MAB100 Index (MyArtBroker), and others (see Table 2).

Table 2

Types of indices in the art market

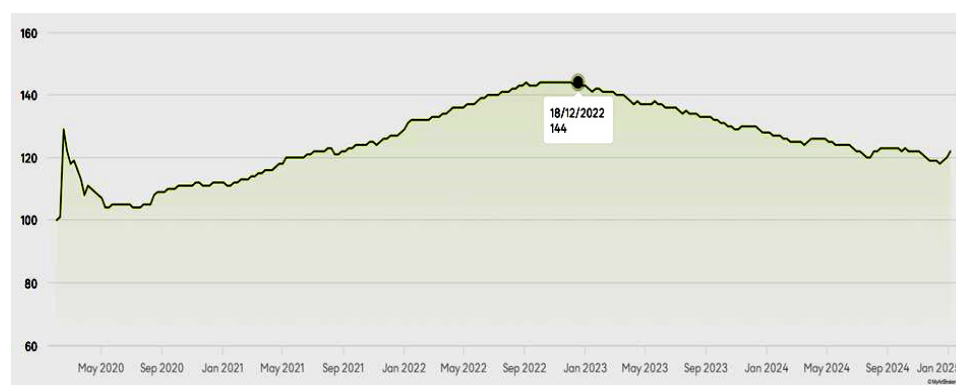
No.	Name	Foundation Year	Description
1.	AMR Artprice 100	2018	A database that tracks millions of auction results in a variety of art categories, focusing on the top 100 artists based on their auction results over the past 5 years.
2.	Sotheby's Mei Moses	2002	This index is based on repeat sales of works of art, provides a reliable measure of price changes over time, and focuses exclusively on data from Sotheby's, Christie's, and Phillips auctions.
3.	Artnet	1989	Contains auction price data to help investors analyze trends, compare and make informed decisions; tracks 7 standard indices based on a price database covering more than 1,800 auction houses and 340,000 artists.
4.	MAB100	2023	A special index designed to monitor the top 100 works, assess their liquidity and market value based on total costs over the past 5 years; takes into account sales results from more than 350 auction houses

Source: compiled by the author based on Exceptional Art (2025), Melnyk (2018), and Momot (2018).

For example, the newly developed MAB100 index tracks the price dynamics of the 100 most famous paintings based on auction sales history. The total costs are recalculated quarterly (see Figure 2). The index starts with a value of 100, which is common practice for most financial indices.

Figure 2

Dynamics of the MAB100 Index in 2020-2025



Source: MyArtBroker (2025).

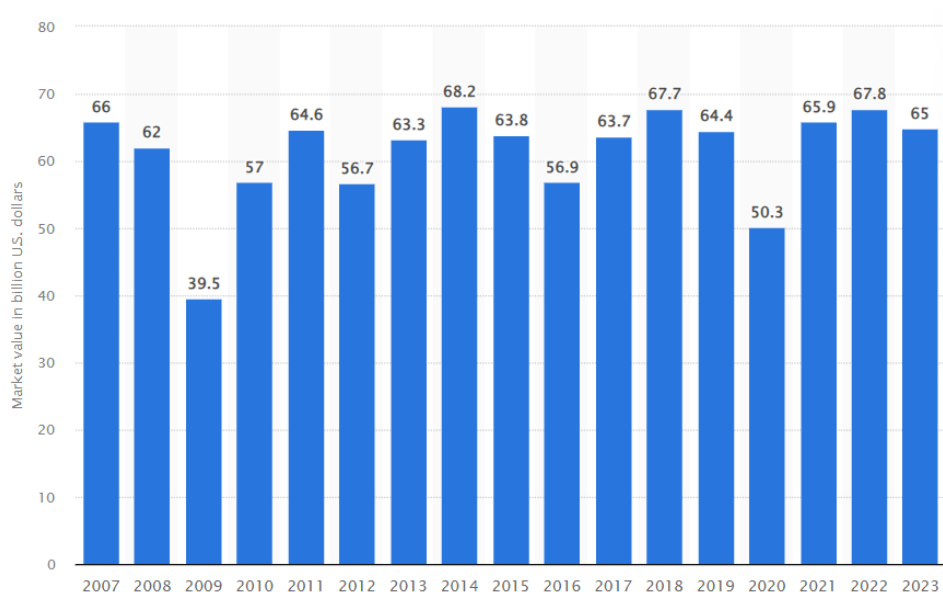
The data in Figure 2 vividly reflect the trends in the global art market over the past five years:

1. An «initial surge» in early 2020, indicating market activity or significant sales that increased the value of the index, probably due to increased demand for famous works of art.
2. Stabilization in 2021, during which the index gradually increased, indicating the development of the art market and growing confidence among investors.
3. Peak performance in 2022, when the index reached its maximum of 144 points in the middle and end of the year, driven by economic optimism and a boom in art investment.
4. The decline phase (2023-2024), during which the index gradually decreased to 116 points. This trend is the result of global economic problems, geopolitical instability, declining aggregate demand, and market saturation.
5. Recovery in early 2025 (up to 119 points), showing renewed interest in works of art or positive changes in the art market.

The dynamics of the MAB100 index clearly correlates with the sales dynamics of works of art in the global art market, as shown in Figure 3.

Figure 3

Sales volumes in the global art market in 2007-2023, billion USD



Source: Statista Research Department (2024).

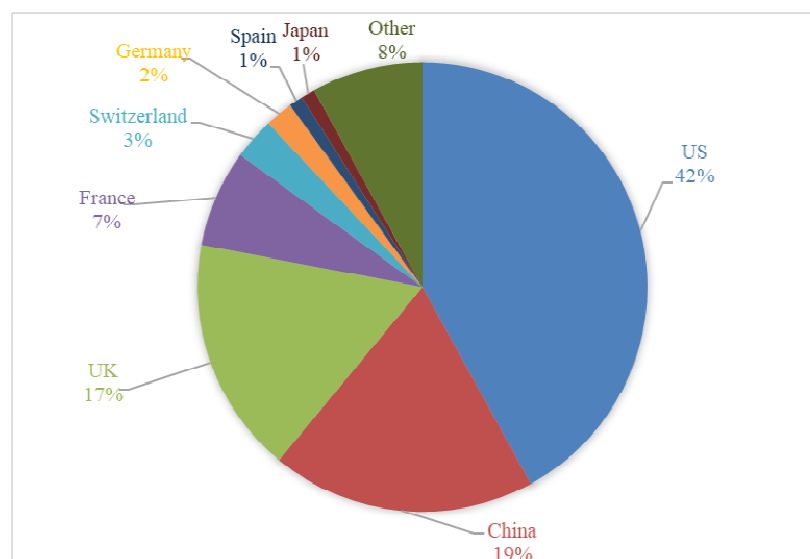
As illustrated in Figure 3, the global art market has been characterized by significant volatility in recent years. Since 2020, there has been a significant increase in sales volume, reaching \$67.8 billion in 2022; however, in 2023, the total value of transactions in the art market worldwide decreased to \$65.0 billion.

The most negative changes were seen in high-end art, as works priced over \$10 million fell by 40% at auctions. On the other hand, sales at the lower end of the market demonstrated stability, with galleries turning over less than \$500,000 reporting an 11% increase in sales. Online sales, especially of works priced under \$50,000, increased and accounted for 18% of total market turnover, double the share in 2019 (Statista Research Department, 2024).

In the regional context, the United States retained its leadership with \$27.2 billion in sales, or 42% of the total global art market turnover (Figure 4). According to some experts (Lam, 2024), this figure is still somewhat underestimated, as it does not include Americans who buy art in other markets, such as the United Kingdom and China. China, with 19% of the global art market share, overtook the United Kingdom (17%) to take second place with sales of \$12.2 billion. In 2023, the United Kingdom reached \$8.9 billion in art sales. Experts attribute China's growing share in the global art market to several factors (Lam, 2024): first, frequent art fairs, including Art Basel Hong Kong; second, the opening of new museums, including the Centre Pompidou Museum in Shanghai.

Figure 4

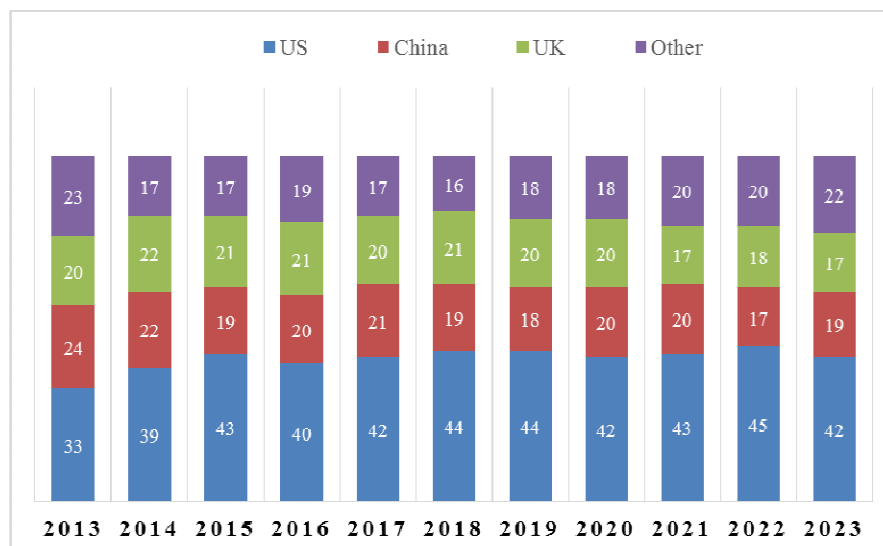
A regional snapshot of the global art market in 2023



Source: Feel (2024).

Figure 5 shows the regional dynamics of the global art market over the past ten years. As we can see, in 2013-2023, the share of the United States in sales increased from 33% to 42%, while the shares of China and the United Kingdom decreased.

Figure 5

Dynamics of the art market by region of the world in 2013-2023, % of sales

Source: Hanly (2024).

In the art market, there is a category of «blue chip artists» – works of art by well-known and reputable artists whose masterpieces sell well at auctions and only increase in value regardless of market conditions (Kireito, 2021). Investments in «blue chips» are considered safe and only increase the investor's income (Artprice, 2023). However, there are also «red chip artists» – works by artists who have only recently appeared on the art market, but whose works are already selling for hundreds of thousands or even millions of dollars.

Artists such as Pablo Picasso, Claude Monet, Kazimir Malevich, Van Gogh, Andy Warhol, David Hockney, and Jackson Pollock are considered blue-chip artists due to their lasting impact on the art world and consistent market demand. Their works have retained their value even during market volatility in times of crisis. Some of the most obvious examples of red-chip artists are Amoako Boafo, Matthew Wong, Issy Wood, and Dana Schutz.

Table 3 illustrates the best examples of investment returns in the art market over five years (2017-2022), as measured by the Compounded Annual Growth Rate (CAGR), which characterizes average annual growth in the price of works of art.

Table 3

Examples of the most profitable investments in art objects in 2017-2022

№	Artist, painting	Price, £*		%	
		2017	2022	5-year yield	CAGR
1.	KEITH HARING «Best Buddies»	7,448	55,236	642	49
2.	BANKSY «Pulp Fiction (Unsigned)»	6,000	44,100	635	49
3.	DAVID HOCKNEY «Untitled No.516»	6,875	50,400	633	49
4.	DAVID HOCKNEY «The Arrival of Spring in Woldgate East Yorkshire 17th April 2011»	31,250	221,672	609	48
5.	DAVID HOCKNEY «Four Part Splinge»	10,428	73,499	605	48
6.	DAVID HOCKNEY «Van Gogh Chair (White)»	15,586	100,800	547	45
7.	ROY LICHTENSTEIN «Explosion»	5,840	39,047	569	46
8.	ANDY WARHOL «Queen Elizabeth II (F.&S. II.336)»	55,351	352,800	537	45
9.	BRIDGET RILEY «Elapse»	2,885	16,332	466	41
10.	ANDY WARHOL «Campbell's Soup I, Black Bean (F.&S. II.44)»	15,611	88,200	463	41

Note: *The sale price includes the buyer's premium and the exchange rate at the time of the transaction. Source: MyArtBroker (2024).

The most profitable works of the global art market in 2022 include paintings by Keith Haring («Best Buddies») and Banksy («Pulp Fiction»), which demonstrated a 5-year return of more than 640%, as well as paintings by David Hockney, who occupies four positions out of ten (Table 3), indicating the artist's popularity among investors. The CAGR for the mentioned artists ranges from 45% to 49%, which indicates an extremely high growth rate of their value over time compared to other types of assets. It should be noted that in 2017, all works of art started at relatively affordable prices (£2,885 – £55,351), yet their value rose sig-

nificantly by 2022 (up to £352,800), which confirms the potential of the art market as an investment tool.

Digital technologies of the 21st century contribute to the emergence of digital and NFT art on the global art market. NFTs are built on blockchain technology, which provides a secure and transparent way to buy, sell, and exchange digital artworks. For example, Beeple's digital work «Everyday: The First 5000 Days» was sold for \$69 million at Christie's in 2021, marking a turning point for the NFT market (Momot, 2018).

Generally speaking, the global art market is extremely sensitive to external factors, including collector behavior, global economic conditions, the development of the creative economy, and cultural trends. However, despite a decline after 2022, the MAB100 index remains above its initial value, indicating that the art market retains its long-term growth potential and resilience.

Practical Implementation and Limitations

One of the key arguments in favor of investing in art is its ability to retain value even in times of economic instability, making it a good alternative to traditional assets such as stocks, cryptocurrencies, or real estate (Dluhopolskyi et al., 2024; Suslenko et al., 2022; Zatonatska et al., 2022). However, an important challenge for investors is the high volatility of the art market, which proves dependence on external factors such as global economic crises, geopolitical instability, or changes in cultural and social priorities. The lack of transparency in the art market, the complexity of authentication, and the dependence on expert opinions create barriers for potential investors.

Investor behavior in the global art market is characterized by a preference for recognizable artists (David Hockney and Banksy have become favorites due to their versatility and influence on contemporary art) and the diversification of investment portfolios through the purchase of artworks.

Conclusions

Art investment is a promising yet overly complex area of alternative investment that requires an understanding of the unique characteristics of the art market. It combines aesthetic pleasure with potential financial gain; however, it is largely influenced by factors such as the reputation of the artist, the uniqueness of the artwork, market trends, and historical significance. The global art market is characterized by high volatility and sensitivity to economic, geopolitical, and

socio-cultural changes, which can both increase risks and open up new opportunities for the growth of the value of works, especially in the blue-chip and NFT segments. For successful investment, we recommend conducting a detailed analysis, consulting with experts, and using specialized market monitoring tools. Art indices such as AMR Art100, Sotheby's Mei Moses, and MAB100 provide investors with useful information on market trends and liquidity. Despite its complexity, art remains an attractive investment due to its cultural, historical, and emotional value.

In general, recommendations for contemporary art investors include paying attention to popular modern artists, investing in recognizable works that have shown better returns, and considering a long-term investment strategy (at least five years) to generate high profits.

Further research on the art market could focus on methods for diversifying an investment portfolio when investing in blue chips and red chips, developing new indices for assessing art market volatility, improving methods for assessing the reliability of art investments, and other topics.

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