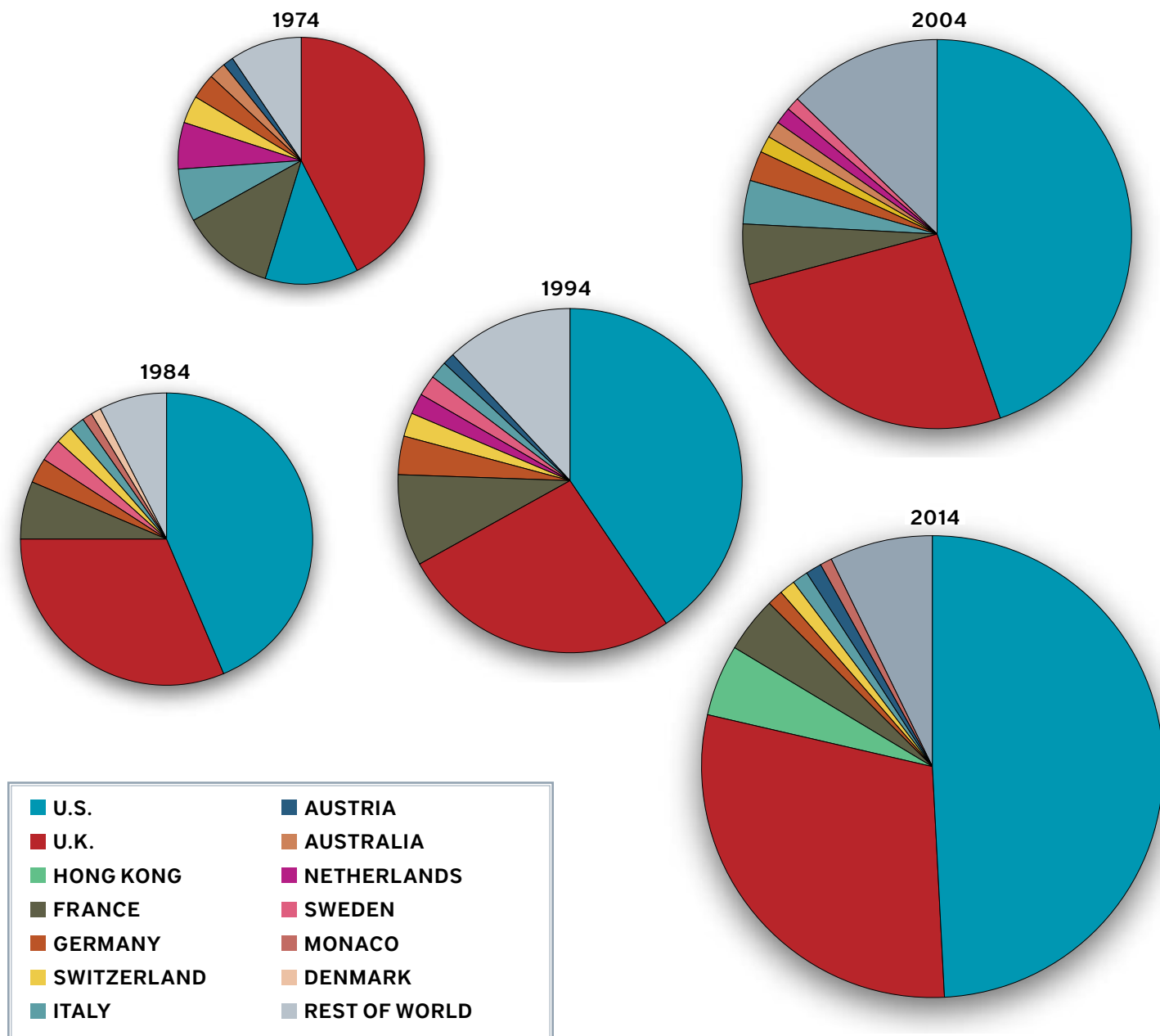


# The More Things Change . . .

**THE FINE ART AUCTION MARKET**, as represented in our database of records collected from houses both large and small, was more than 50 times larger in 2014 than it was in 1974. The increase from around \$150 million to \$8 billion was built on an expansion into new geographic markets, diversification among buyers, and, most significantly, the growth of the contemporary sector, which not that long ago was largely untouched by auctioneers. Christie's and Sotheby's held sway as the world's two largest auction houses across the 40 years we examined. In 1974, however, the vast majority of their operations were based in London, where both were founded in the 18th century, while today they're global corporations, with their headquarters and financial hearts in New York. **BY ROMAN KRAEUSSL**

## COUNTRY SHARE OF THE FINE ART MARKET IN US\$

In 1974, the United Kingdom dominated the art sales market, trading 45 percent of the worldwide total by value; France and the United States were neck and neck, with just over 13 percent each, followed by Italy, the Netherlands, and Switzerland. Ten years later, the market was more than twice as big, and the U.S. had rocketed to first place, with a shade more than 45 percent of the industry total. The U.K., whose sales had also doubled, had a third of global sales, and France was a very distant third. By 1994, things had settled into the pattern they've kept ever since: The U.S. accounts for roughly half the market, and the U.K., something like a quarter. The biggest change seen in 2014 was the growth of Hong Kong, which narrowly overtook France to hold third place.



## AUCTION HOUSE SHARE OF THE FINE ART MARKET IN US\$

Just as Coke and Pepsi define their industry, the duopoly of Christie's and Sotheby's has long dominated auctions. And their strength has grown over the course of the 40 years examined here, with their combined market share increasing from just over half in 1974 to more than 80 percent last year. But there has been one dramatic change: Christie's outranked Sotheby's for the first time in 2014. In fact, Christie's in 2014 controlled 46 percent of global sales by value, the largest share ever claimed by a single house.

