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The art world in 2015: 15 expert views



Jenny White — December 22, 2014

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What does 2015 hold in store for the art world? As 2014 draws to a close, Private Art Investor spoke to 15 key figures in the art world to discover their predictions and preoccupations for the coming year.

“Art is now firmly accepted as an alternative asset class, and will keep gaining popularity as such. There will be increasing talk about art market regulations given the unyielding boom in global sales. Buyers, sellers, insurers, and financiers of art will look more closely at art valuation as market prices shift throughout 2015.

“Modern and Contemporary art sales will continue to break records. Works by artists such as Koons and Hirst will keep their places as leading blue-chip contemporary sales. Prices for Calder will likely increase, while sales of one of the highest-ticket items, Rothko, will possibly slow.

“Emerging artists will remain a popular entry-level market for buyers looking to get in early, despite the possible risk on return. Sales of prints may see an increase in popularity, as the world wants to get in on the art buying trend; most cannot afford paintings and sculptures by leading artists however, prints from the same artists can be quite affordable.

- **Emily MacDonald Korth, founder, the Art Preservation Index (APIx).**

“I personally believe that 2015 will amplify and strengthen two major trends which had already begun to become evident in 2014. On the one hand there will be an even stronger support from institutions, collectors and galleries for a new and younger generation of artists. On the other hand, the art world will further embrace the border-defying possibilities that technology allows today: discovering a new and interesting artist on social media or buying works online that one would otherwise never have a chance to encounter.”

- **Eugenio Re Rebaudengo, founder of curated online art platform ARTuner.**

“**We may see the very first \$1 billion auction ever to take place”**

“The Contemporary Art market will continue to thrive and we may see the very first \$1 billion auction ever to take place, after Christie’s having come close at \$886 million in New York in November. The Chinese market will slow down however in my view, and the Russian art market will be severely dented with the fall of the rouble.

“Also, the online art market will continue to grow rapidly, with many more collecting categories being presented online. So far mainly watches, wine, or jewellery sell well online, but I predict also the more traditional collecting categories will finally make their push to be sold online.”

- **Patrick van der Vorst, founder of online valuation service ValueMyStuff.com.**

“**More emphasis on art as an asset class within Ultra High New Worth (UHNW) portfolios”**

“I expect to see more emphasis on art as an asset class within Ultra High New Worth (UHNW) portfolios. Wealth

managers will increasingly add art-related services (advisory, art-finance etc.) as a value-added service differentiator, and as art is adopted as an asset class, demand for quantitative tools and services – auction data, price transparency and price history – will increase. People will seek more data, research and analysis.

“Art fairs are continuing to feature as an increasingly important vehicle for traditional gallery sales – with continuing growth in art fair attendance and sales. There will be continued consolidation within the mainstream online space (both for online auctioneers and galleries), and continued strength in modern and contemporary art markets.”

- **Morgan Sizer, co-founder of curated online gallery space Mozumbo.**

“The year of 2014 marked one of the greatest years in the art world with the sale of arts at record high. This will continue in 2015.”

“The year of 2014 marked one of the greatest years in the art world with the sale of arts at record high. This will continue in 2015 – with the term “art world” highlighting the increased significance of the global market. While there are always risks with the acquisition newer works, I see an ongoing boom involving “classic” name-brand contemporary works.

“Sales activities on the internet will escalate meaningfully with electronic sales in the New Year.

“On the legal front, recent cases of art fraud showcase the need for authentication and insurance – although, unfortunately, both of these are becoming more expensive and narrower in scope. And, on the international front, I sense that we’ll be hearing more about the destruction of national heritage, particularly throughout the Middle East.”

- **Robert Darwell, head of law firm Sheppard Mullin’s art law practice.**

“A new disease has been diagnosed in a number of my colleagues and collectors: the dreaded Fairtigue.”

“A new disease has been diagnosed in a number of my colleagues and collectors: the dreaded Fairtigue. It is the fatigue caused when you go to an art fair in New York, London, or any other major city and discover that there are seven other fairs to attend. This seems to be a pandemic strangling the art world.

“However, you would never know that anything is wrong by the prices being reached at almost all of the fine art auctions and photography is not excluded from the extraordinary results. 2015 will prove to be a continuation of 2014 with major works from the late 19th and early 20th Centuries coming out of the closet and basking in the light of 6 and 7 digit figures.

“Private sales will continue to grow, and since they are private we really don’t know by how much since many collectors are divesting themselves of non-essential object the word and deals are hush. Peeking in the back rooms, keeping close to your cell, and texting as fast as possible will give a significant challenge to the raised paddle.”

- **Miles Barth, senior specialist, photographs, for artnet.**

“The art world cannot remain unaffected by economic conditions as a whole and for many dealers the last few years have not been the easiest of times. But overall the market has remained surprisingly robust and if the economy continues to grow we look forward to steadily improving conditions in 2015.”

- **Christopher Battiscombe, director general of the Society of London Art Dealers (SLAD).**

“In line with their economic development, the markets for Indian, Chinese and Southeast Asian art and antiques will continue to grow. The Chinese are becoming more discerning and better informed, so whilst the market will continue to expand it is also showing more signs of maturing, which is important because up until now it has shown signs of being a bubble, with auctions for Chinese art having an excessive casino element. Chinese and Indian interest is also spreading into non-traditional genres too. Mainland Chinese, for example, are moving beyond Chinese porcelain and jade, and are showing signs of buying beyond Chinese art.

- **London-based art dealer Michael Backman of Michael Backman Ltd.**

“Two issues poised to possibly reach a culmination in 2015 are legislative in nature. The efforts to reform the recently passed ivory trading laws are one issue that is of great interest to many appraisers and market watchers, especially in the Asian decorative arts.

“The second topic is proposed legislation to protect authenticators rendering opinions on works of art.”

- **Danielle Rahm, director of New York Fine Art Appraisers.**

“**Developments for the coming year include Free Ports becoming the new museums”**

“Developments for the coming year include Free Ports becoming the new museums (Le Freeport of Luxemburg setting the tone). We will also see commercial art galleries becoming cultural centres: to attract people into the galleries and avoid people going only to fairs, many galleries are inventing very full programme including not only art exhibition but also book presentations or readings, music performances, design shows or anything else.

“Another trend is for gallery owners turning into art consultants: with the fixed costs of having a gallery being too high, gallery owners are going light.

“People will start collecting digital art and there will be a growth in artistic websites (and we will see collectors becoming, inadvertently, website publishers); and after amassing enormous art collections, many collectors will need sophisticated advisors to manage them.”

- Massimo Sterpi, a specialist in art law and a partner with Italian law firm Jacobacci.

“From a legal perspective I don’t see anything especially dramatic on the horizon. However, it will be interesting to see how the fate of the Gurlitt Collection plays out. It will also be interesting to see the reaction of the market to the anticipated flow of looted/illegally excavated or removed/illegally exported heritage from the Middle East conflict zone – one should expect continuing great caution in the antiquities field.

“More widely the experience of the last six years suggests that nothing will stop the contemporary market, but I suspect the impact of the Russian economic crisis shouldn’t be discounted.”

- Roland Foord, senior partner at law firm Stephenson Harwood.

“I expect to see the emergence and growth of the entrepreneurial artist in 2015. For the young and emerging artists it’s becoming increasingly difficult, with fewer galleries taking a “risk” on developing new talent; therefore the conventional route of art school then gallery representation is becoming less commonplace.

“That said, there have never been so many opportunities for these artists: there are now many online platforms that are successfully building a customer base and selling art, there are more art patrons supporting young artists and there are still opportunities for funding (although this is likely to decrease in 2015).

“Finally there are artist fairs providing opportunities for artists to meet with gallerists, curators and buyers. All of these channels provide an alternative route for artists to develop, sell work and sustain their practice. In addition the population of art buyers is increasing: whether that’s through investment or simply buying a painting for their home, more people are exposed to and in a position of buying original art. That said, it’s still not easy for artists – but for those that are talented and have an entrepreneurial spirit will 2015 will continue to create more opportunities.”

– Ryan Stanier, fair director, The Other Art Fair.

“How often have we heard collectors, journalists, and even dealers, say that it could not last? How often have we heard that contemporary art prices cannot keep floating so high; that the Warhol, Basquiat, and, more recently, Christopher Wool, bubble would burst at any moment and that the market would collapse?

“And yet, each important auction seems to put paid to rumours of a crash. The truth is that nobody knows. The

number of billionaires has doubled since the Great Crash, and, even though it is sad to see the rise in global inequality in recent years, it seems it is not going to stop anytime soon. So I guess modern and contemporary art prices are going to maintain this exceptionally high level of price, even though it seems a bit mad.

“What we know for sure is that most collectors are after the same thing: pristine pieces, realized by the most sought after artists, with “great provenances”, which means that they haven’t been in the market for at least 20 years. For galleries specializing in the middle market, things have been hard in the past years and it’s not going to get better. But for the top tiers, 2015 will definitely be a good year.

“Another sure thing is the rise of the online art market. While it represented just 2.4% of the global art market in 2013, digitally-minded art fans have good reason to be happy since a recent report from Hiscox has predicted a veritable boom in the online market, with online sales expected to double again by 2018. We’re actually looking forward to some important changes in this sector in 2015, and especially to the launch of the Sotheby’s/Ebay platform.”

- Anne-Hélène Decaux, head of marketing and communications for online art sales platform ARTVIATIC.

“The art world seems to be leaving the specialist art insurance world behind when it comes to the artworks being produced by modern day artists using modern day technology.

“The art insurance world is trying to get its mind around questions such as: if a piece of artwork is hacked into and copied, then how does this impact a collector who has spent £500,000 on that video installation for his home? If somebody hacked into that object and “stole” it, then the value of that work would diminish significantly but there is no coverage for that at the moment as most, if not all art policies have a Cyber Attack Exclusion Clause.

“It’s a question of persuading the art insurers that if somebody hacks into a video installation to steal it or copy it, that is theft. It may be copyright theft but at the end of the day it’s theft. If somebody physically stole an ordinary piece of artwork the insurer would respond, so why don’t they amend the “physical” loss or damage aspect to include works made using modern technology such as video?”

“This is precisely why Willis is working on putting together a solution that will provide coverage for artworks of that type.”

- Richard Nicholson, executive director in Willis’s Fine Art Jewellery and Specie practice.

“A trend that I am seeing a lot, these days, is that art entrepreneurs are approaching me to launch some art-tech websites, in the same vein as [The Art Stack](#), [Articheck](#), [Paddle8](#), [Saatchi Art](#) and [Vastari](#).

“I am advising some entrepreneurs who want to replicate the success of fashion/tech startups, such as Gilt (flash sale website), Net-a-porter, [my-wardrobe.com](#), etc.

“While it is astute to position oneself on this art/tech segment, I foresee that those entrepreneurs will have to realise that they need to ensure that their websites and service offerings are compliant with various types of rules

such as the [Consumer Contracts \(Information, Cancellation and Additional Charges\) Regulations 2013](#) and the [update guidance on the use of cookies from ICO](#).

“Purchasing art services or products is an expensive activity and I think that the courts will be much more stringent with those art-tech companies, to make sure that they adequately comply with rules relating to consumer protection and the use of cookies, than with fashion-tech companies which sell garments for – say – £30 a pop.

“I am under the impression that my clients and prospects, all art entrepreneurs, have not really understood what is at stake here, and are sometimes willing to take large legal risk without even understanding those risks and legal exposure they are subjecting themselves to.

“For example, many art entrepreneurs want to do away with setting out some strong terms and conditions of sale on their art websites, without realising that this is in total breach with the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013. You can read more about this point in paragraph C (Practical applications of the new EU consumer contracts regulations for the art sector) in my article below:

<http://crefovi.com/articles/fashion-law/new-eu-consumer-contracts-legislation/>

“I therefore expect some rising litigation in respect of all these art websites in 2015, because, to put it bluntly, they do not know what they are doing and they do not seek appropriate prior legal advice to remedy to these breaches.”

– **Annabelle Gauberti**, founding partner of the London and Paris art law firm **Crefovi**, and president of the **International Association of Lawyers for Creative Industries – ialci**.

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