

The latest trends in the

ART MARKET

**France and international
auction sales**



**2021, a year that
beat all the records**

**Online sales,
transforming the market**

**NFTs,
a revolution?**



Amphora of the Nolan type with trifid handle featuring red figures, showing on the side A a richly adorned hoplite. On the reverse, seemingly facing him, a slinger in a short tunic is depicted, protected by a cap and a beast's skin in the guise of a shield.

**Greece, Attic workshop, attributable to the Nikon Painter, c. 475-425 BC
Orange terracotta with black glaze**

€260,000

**Pre-empted by the Louvre Museum. Sold
6 December 2021 by Millon.**



“The 2021 report shows a market that is thriving in almost all fields.”

By Henri PAUL, President of the French Auction Market Authority
(Conseil des ventes volontaires, CVV)

2021 was an exceptional year: it confirmed the trends we saw emerging last year, and it exceeded expectations. For the first time, auction income in France topped €4 billion, marking a 39.5% increase. Our 2021 report shows a market that is thriving in almost all categories. Art & Collectibles, the flagship sector, outperformed the global market, growing by 54.1%. The indicators are positive, and this good health can largely be attributed to the progress of online sales. An entire chapter of this year's report is therefore devoted to digital sales and the activity of auction houses on social networks. This chapter illustrates the adaptability of the market, showing that almost all actors have started to develop their business on the Internet, including in the second-hand vehicles and industrial equipment sector. A feature on internet buyers has also been included, based on a Harris Interactive opinion survey commissioned by the *Conseil des ventes volontaires* - the French Auction Market Authority.

This year's report, compiled with the help of journalists from *Beaux-Arts magazine*, whom I would like to thank, focuses on market trends, including quaint and little-known ones (the fascination with dinosaurs, for example), and takes a look at a purchasing procedure reserved for museums, pre-emption, which is invoked when the esoteric formula “pre-emption for the museums of France” is uttered at the end of an auction. 2021 also saw some very fine objects changing hands, with a 71% increase in Art & Antiques sales: the demand from buyers was at its peak. A number of impressive sales are reviewed in these pages.

On the global Art & Collectibles market, France maintained its fourth position in a context of strong growth, and benefited, I believe, from the effects of Brexit. One of its auction houses, Artcurial, is now ranked among the top twenty worldwide.

China lost the number one spot to the United States, but the findings of our survey suggest that its market is maturing.

Great care has gone into writing and designing this year's report and we hope that you will enjoy reading it. *The Conseil des ventes volontaires* - The French Auction Market Authority thanks its readers for their interest in our auction houses, which are developing very quickly, all the while maintaining their ethical standards, thanks to the confidence placed in them by both buyers and sellers.

What is the *Conseil des ventes volontaires*?

The French Auction Market Authority, that is to say the *Conseil des ventes volontaires de meubles aux enchères publiques* to give it its full French title, or more simply the *Conseil des ventes volontaires*, is the French regulatory authority for the public auction market. It was established by Law 2000-642 of 10 July 2000 governing commercial sales of movable assets by public auction, and amended by Law 2011-850 of 20 July 2011 pertaining to the liberalisation of commercial sales of movable assets by public auction. The *Conseil des ventes volontaires* - The French auction market authority has the status of a public utility institution (*établissement d'utilité publique*) with a legal personality. It is composed of eleven members appointed for four-year terms respectively by the Ministers of Justice, Economy and Culture. Its president is appointed by the Minister of Justice. Law 2022-267 of 28 February 2022, whose purpose is to modernise the regulation of the art market, modified the name, missions and composition of the *Conseil des ventes volontaires* - The French auction market authority. At the time of publication of this report, the *Conseil des ventes volontaires* - The French auction market authority is awaiting the government decree announcing the implementation of this law.

The *Conseil des ventes volontaires* - The French auction market authority is responsible for:

- Registering the declarations of commercial auction companies (*opérateurs de ventes volontaires*, OVV) for sales of movable assets by public auction.
- Registering the declarations of nationals of Member States of the European Community or of States that are party to the Agreement on the European Economic Area who occasionally carry out commercial auctions in France.
- Intervening in the event where market operators are non-compliant with their legal, regulatory or professional obligations. Several levels of intervention coexist without being mutually exclusive. The President of the *Conseil des ventes volontaires* - The French auction market authority has the power to suspend, on an emergency basis, the activity of commercial auctions or the management of sales. This is a temporary measure (lasting one month at most) however it may be extended by the *Conseil des ventes volontaires* - The French auction market authority for a period not exceeding three months. At the request of its Government Commissioner, a magistrate from the public prosecutor's office, the *Conseil des ventes volontaires* - The French auction market authority may also impose disciplinary sanctions, by holding a disciplinary hearing. The *Conseil des ventes volontaires* - The French auction market authority's decisions may be appealed before the Paris Court of Appeal. They are not exclusive of judicial, civil or criminal sanctions.
- identifying best practices and promoting high standards for auctioneering services.
- monitoring the economic activity of the auctioneering sector.
- elaborating an ethical charter for auctioneering professionals.
- Finally, the *Conseil des ventes volontaires* - The French auction market authority oversees, jointly with the French National Chamber of Auctioneers (*Chambre nationale des*

commissaires-priseurs judiciaires) and the French National Chamber of Certified Brokers (*Conseil national des courtiers assermentés*), the organisation of the professional training of future auctioneers. After an entrance examination, the training includes theoretical and practical courses leading to a certificate of aptitude authorizing graduates to conduct auctions.

The *Conseil des ventes volontaires* - The French auction market authority operates with a budget of less than €2m (outside of training activities), and it is funded by mandatory professional dues paid by auctioneering companies, based on the gross amount of fees they earn.

The *Conseil des ventes volontaires* - The French auction market authority accounts are supervised by a chartered accountant and its financial and accounting management is subject to the oversight of the Court of Auditors (*Cour des comptes*).

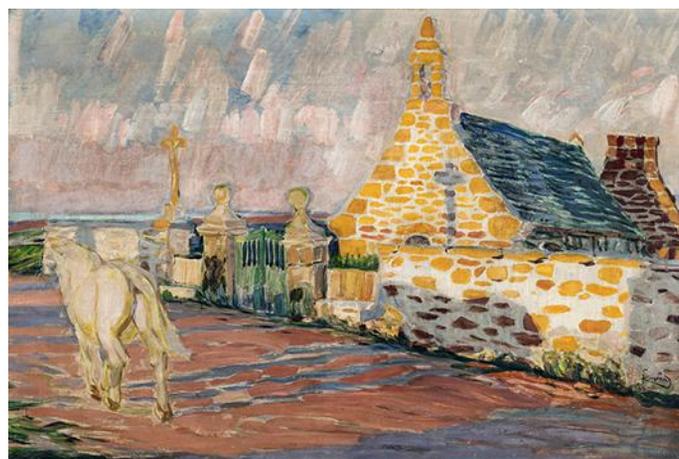
The members of the *Conseil des ventes volontaires* - The French auction market authority (2021)

Henri PAUL President
Cyril BARTHALOIS, Françoise BENHAMOU,
Frédéric CASTAING, Laurence FRANCESCHINI,
Édouard de LAMAZE, Sylvie MAUNAND, Christian PERS,
Dominique SOINNE, Cécile VERDIER

Brigitte GARRIGUES
Appointed Government Commissioner (up to March 2021)
Yves MICOLET
Appointed Government Commissioner (since March 2021)

Alternate members

Geneviève BAUME, Bernard CHAUVET,
Dominique CHELLE, Cyrille COHEN (up to March 2021),
Sophie CRAS, Éric GISSLER, Isabelle LATOURNARIE-
WILLEMS, Antoinette LENORMAND-ROMAIN, Sylvie
MENOTTI, Dominique RIBEYRE, Yves WETTERWALD



František Kupka,
Le cheval blanc, la chapelle Sainte-Anne devant la mer, Trégastel
1909, oil on canvas, 54.5 x 81.5 cm.

€630,000

Sold 15 March 2021 by Rennes Enchères SVV, Rennes.

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The *Conseil des ventes volontaires* - The French auction market authority would like to express its gratitude to the auction houses for their collaboration. It thanks all those who have contributed to the production of this report on auction sales in 2021. Should the reader discover any error or inaccuracy, please accept our apologies and bring the matter to our attention.

Henri PAUL, Director of the publication



A unique methodology for the collection and processing of art market data



ANALYSIS OF THE FRENCH MARKET

The analysis of the economic activity of the commercial public auction market in France is based on a **highly exhaustive process of collecting data**, carried out annually by the *Conseil des ventes volontaires* - The French auction market authority, from all declared auction houses, that is to say 427 houses in 2021.

The same **methodology has been applied for the past ten years**, yielding comparable results over the long term and thus revealing the main trends in the sector over time. The survey, which is conducted by means of a questionnaire sent to commercial auctioneers (OVV), covers a large number of aspects of their activity, in particular: total auction sales excluding premiums (“hammer” price) for the year, broken down according to the different categories of commercial sales, the number of employees in the auction houses, their use of digital technology, sales of new items, private sales and the internationalisation of sales.

The results are highly accurate, insofar as they are based on the economic questionnaire – for 82% of the auction houses – or the forecast statement of annual sales for 11% of the auction houses. In 2021, only 7% of companies did not respond to the survey.

A methodical verification process for each respondent:

For the auction houses that did not complete the questionnaire or did not provide an accurate breakdown of their sales figures, the data is verified and, if necessary, the

sales figures are reallocated.

- Where the **declarations of the first fifty companies** are concerned, consistency checks, verifications and, if necessary, additions or reallocations of amounts are carried out **in agreement with each company**.
- For the **other auction houses**, any reallocation of amounts between headings and sub-headings is carried out according to a **tested methodology** that takes into account the auction house’s sector of activity, as well as the **weight of the different headings or categories** in its activity the previous year and in the complete responses collected in 2021.

Auction houses listing less than 95% of their auction sales in a single category are classified as Generalists. Others are assigned to the category that generates more than 95% of their auction value: Art & Collectibles, Used Vehicles & Industrial Equipment or Horses. ■



ANALYSIS OF THE INTERNATIONAL MARKET

The analysis of the global auction market, conducted for the past eight years by Harris Interactive, a market research agency specialised in surveys, at the request of the the *Conseil des ventes volontaires* - The French auction market authority, has applied a **scientifically proven and consistent methodology** since 2009, based on **extensive data collection**.

A broad scope

The study presented hereafter is based on a particularly wide range of specialist areas compared with other reports published on the state of the international art market. Indeed, the sales data analysed under the heading of Art & Collectibles do not focus solely on Fine Art (painting, sculpture, works on paper) and a section of the Decorative Arts (furniture and art objects), as in most of the available publications, but also include the following segments: Art & Antiques, Jewellery & Silverware, Collectibles in the broadest sense,¹ Wines & Spirits and General Sales.

A particularly rich database

The analysis is based on an exhaustive and methodical collection of data carried out in two phases:

- **A survey of public auction companies active² in the Art & Collectibles sector** with, in particular, a search for new companies active during the year. It is based on numerous sources of information, including: company directories in the concerned countries, pre-eminent auction market sites and the trade press. The numerous sources of information have been compiled, cross-referenced and correlated **to form an international database of approximately 3,200 auction houses active worldwide in 2021**.

- **The updating and enriching of the international database**, which includes a wide set of indicators, including companies' public sales revenue (observed or calculated on the basis of sales results). Each **company's sales revenue is verified**: online, if the sales results are available, by contacting the companies by email if their figures are not available online, or, in the absence of a reply, by directly calling the company.

The sales figures are indicated "including premiums", which explains the differences with the data presented in the chapter on France. Priority is given to presenting data in

euros, then in dollars, and where applicable, in the country's currency. The conversion rate used for national currencies to the euro is the average of 12 monthly average rates published by the Banque de France. In 2021, exchange rates changed very little compared to 2020: the US dollar and the Hong Kong dollar both depreciated by 4% against the euro, while sterling and the renminbi appreciated by 3%.

Econometric models with minimal risk of error

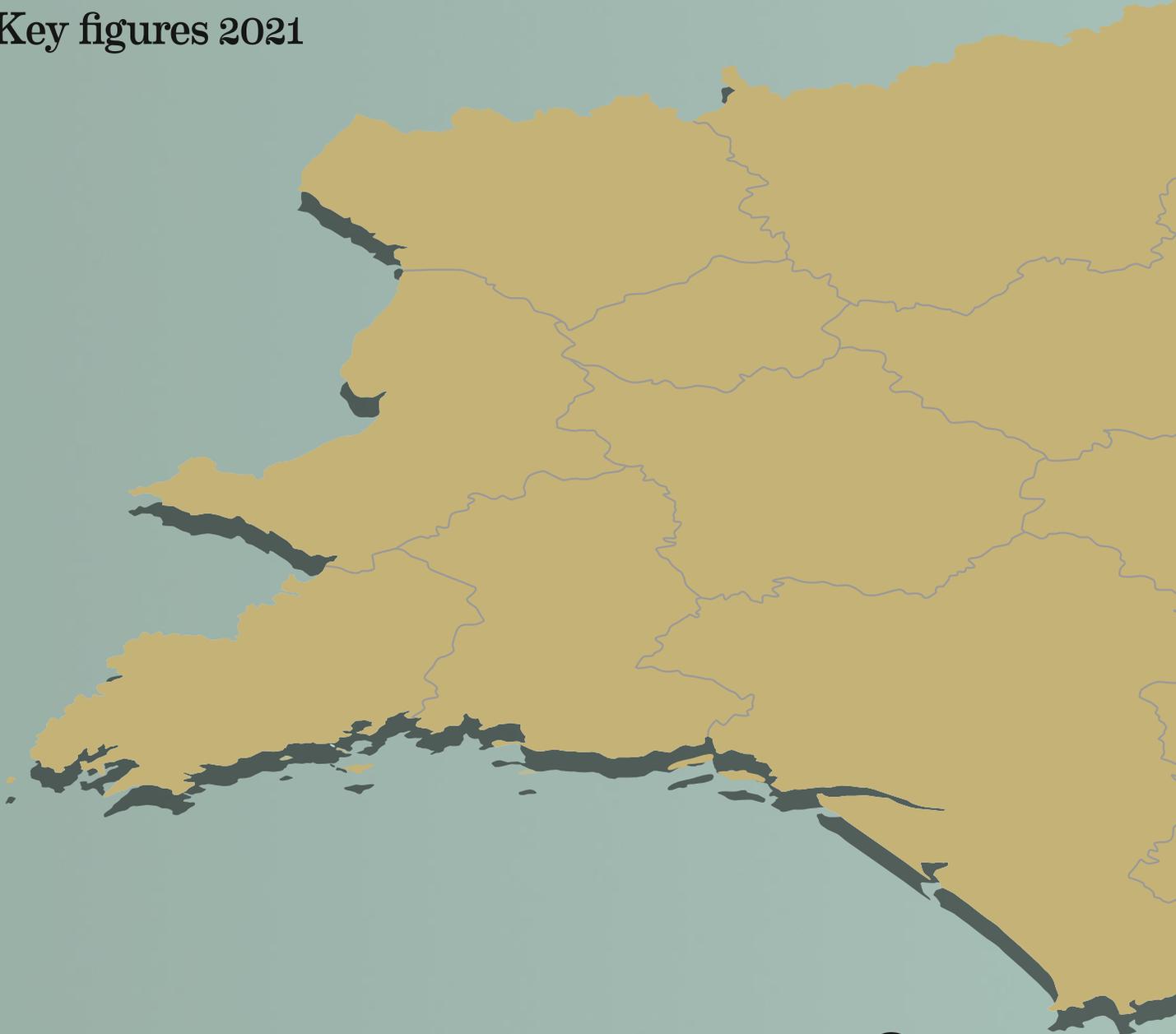
To obtain the figure for global auction sales, it is necessary to calculate the missing data, i.e. the proceeds of unobservable sales. These are estimated from **validated econometric models** based on observed and collected data. They take the form of **equations incorporating several variables** relating to the company's general characteristics (sector of activity, date of creation, etc.), reputation (number of sources that refer to it, etc.), the sales it organises (number of general, catalogued and prestige sales) and its geographical location. In order to validate the method, numerous performance tests were carried out on companies whose known sales revenue was masked and recalculated, with a very satisfactory confidence interval estimated at +/1.5%.

In 2021, the auction figures collected from auction houses represents **71% of the world total** after estimation. **The extrapolation of the remaining 27% of the world total has a maximum estimated measurement error of 5%. ■**

1. Essentially encompassing sales of used vehicles, stamps and coins, old books and manuscripts, comics, "militaria", posters, "naturalia" and old toys.
2. Having made at least one sale during the year.

France

Key figures 2021

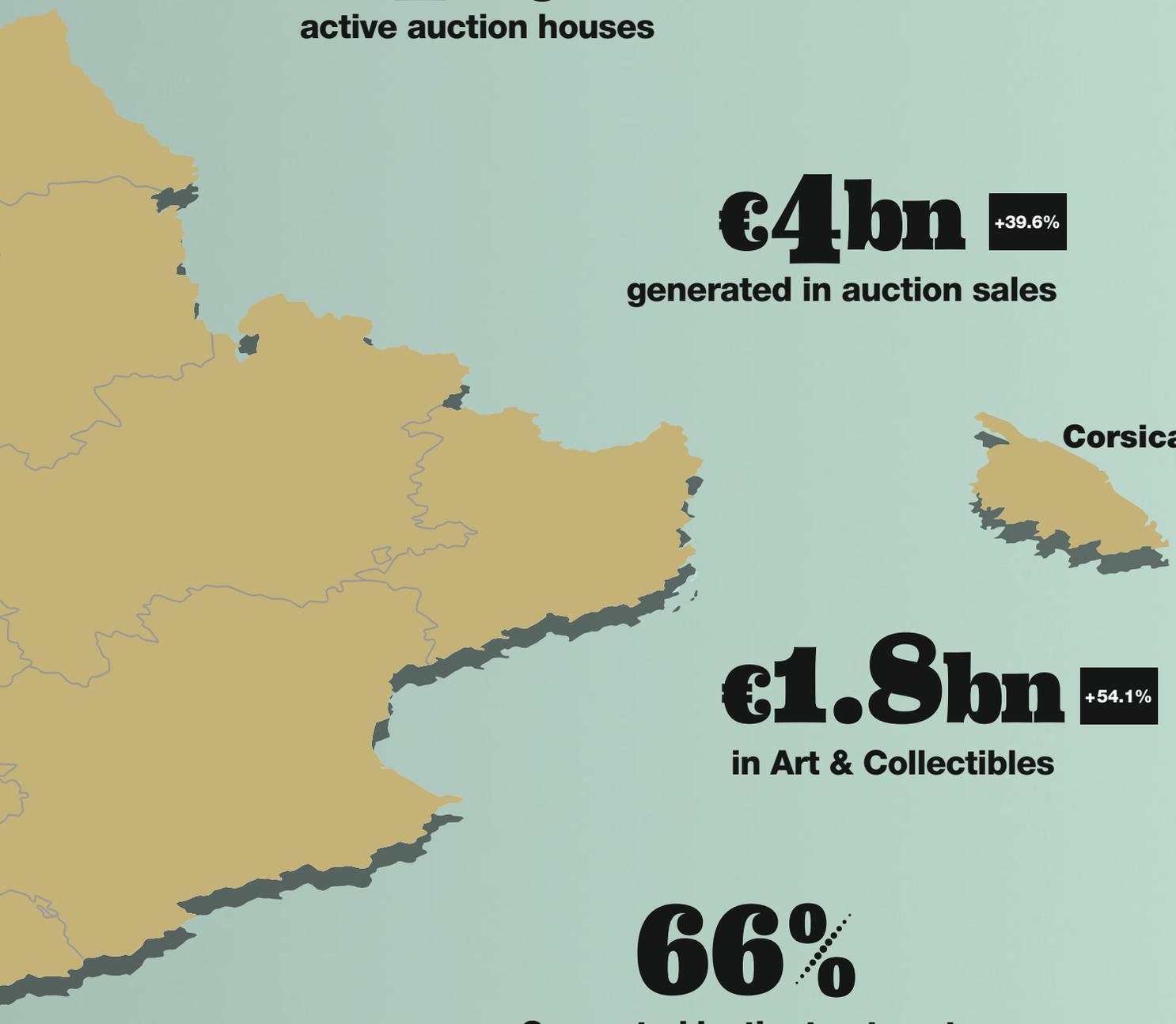


Martinique



75% +53%
of sales conducted online

Regions in which auctioneers are present



427

active auction houses

€4bn +39.6%

generated in auction sales

Corsica

€1.8bn +54.1%

in Art & Collectibles

66%

Generated by the top twenty
auction houses

32%

of total value of items sold
to non-French bidders

François Pompon
Grand cerf

Model created in 1929, bronze with black patina, brown reflection, sand casting of June 1930, 60 x 40.2 x 19.6 cm.

€793,599

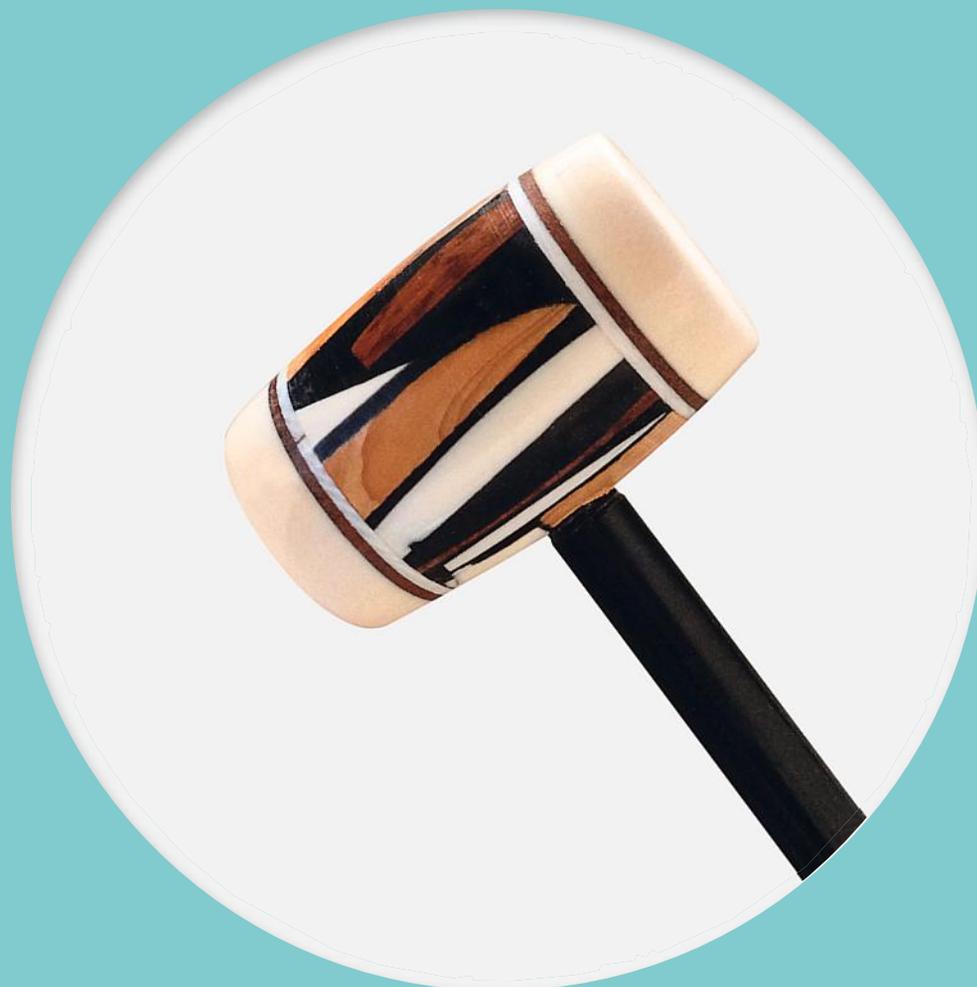
World record for a work by the artist

Sold 2 April 2021 by L'Huillier & Associés, Paris.



Chapter I

Digital auctions



- **The new digital era for auctions**
- **Breakdown by sector: all sectors strengthened their online position in 2021**
 - **Breakdown by sale type: live sales are in demand**
 - **Auction houses' activity on social networks**

FOCUS

Who are the web buyers?



The new digital era for auctions



TWO DISTINCT AUCTION MODES ARE CONCERNED BY DIGITAL SALES

LIVE SALES

The bidder participates remotely and live in an ongoing sale that is broadcast from the auctioneer's sale room.

ONLINE SALES

Sales organised entirely on the Internet and managed by the auction house's website or the online sales platform, without an auctioneer appearing on screen. Only online bids are possible, the auctions taking place over several hours or days using an asynchronous bidding system (sequenced in time, without the need for real-time interaction between bidders).

A meteoric jump in Internet auctions in 2021...

Digital sales have become a key part of the business. In 2021, they represented 75% of the total amount of auction sales, compared to 68% in 2020 and 34% in 2019. These are unprecedented figures in France. While auction houses had already made a massive shift to digital sales in 2020 due to the health crisis, 2021 confirmed that is no longer simply a trend, but a fully-fledged digital revolution. Indeed, the total amount generated by digital auctions passed the €3 billion mark, that is to say an increase of 53% compared to 2020 (whereas 2020 had already broken records with a 61% increase compared to 2019).

Sales have continued to shift even more massively to the Internet despite the fact that access to auction houses remained possible throughout 2021, albeit with certain restrictions (maintaining safe distances between people, presentation of vaccination pass). Internet sales exploded, particularly thanks to live sales, which recorded a 75% increase (after a 190% increase between 2019 and 2020) for a year-end total of nearly €2 billion in 2021. They therefore account for the bulk of the increase in Internet sales, that is to say almost €1 billion of the total gain of €1.2 billion. ■



Palisander veneer cabinet

Flemish craftsmanship, 17th c., in ebony, tortoiseshell and ivory, twelve drawers and two doors opening to reveal a "grotto" decorated with mirrors and six drawers. 153 x 116 x 40 cm

€7,100

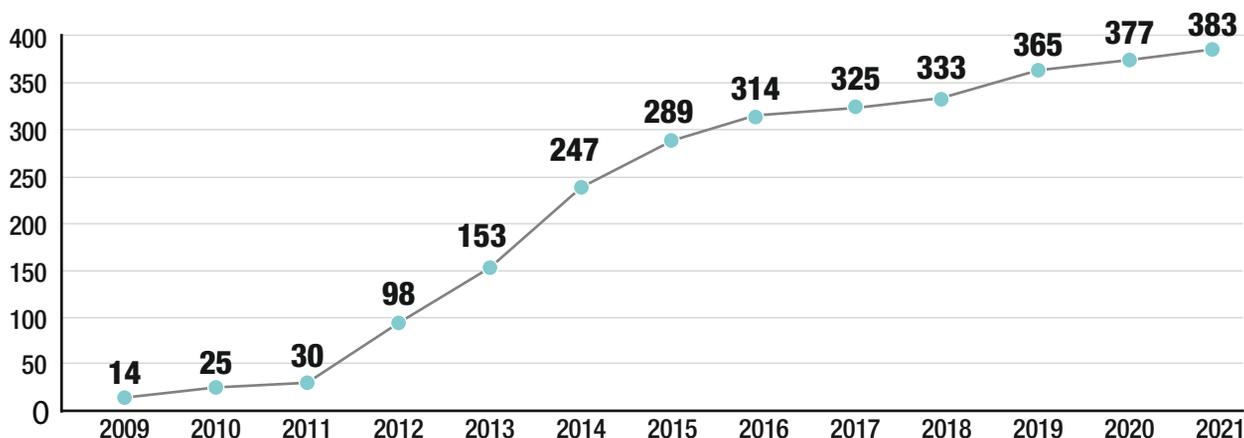
Sold 28 February 2021 by Enchères Maisons-Laffitte.

...matched by an increase in the number of auction houses practising them

The number of auction houses declaring online sales activity came to 383 in 2021 (90% of all auction houses), compared to 91% or 377 auction houses in 2020. This slight increase of 2% is consistent with the evolution in the share of digital

sales in the total sales amount. 2021 thus confirms the trend observed in 2020: more and more auction houses are developing Internet sales in order to reach a greater number of bidders. ■

Auction houses stating they have expanded their auction business online



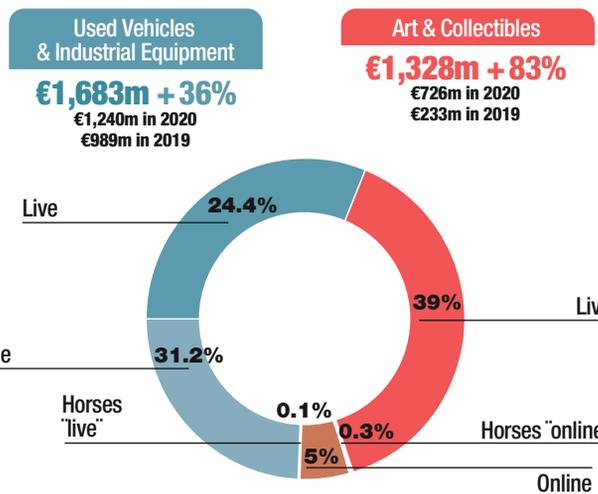


Breakdown by sector

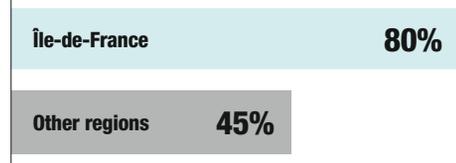
All sectors strengthened their Internet presence in 2021

Digitalisation is accelerating in particular for the Used Vehicles & Industrial Equipment sector (UV&IE), which accounts for 56% of the total value of Internet auctions. The proportion of sales conducted digitally in this sector increased from 81% in 2020 to 86% in 2021, or in absolute terms from €1,240m in 2020 to €1,683m in 2021. This is because both cars and equipment are particularly well adapted to online viewing through screens. According to VPauto, a major player in the sector,¹ the tools that have been put in place (3D photos, almost systematic expert appraisals, virtual visits, etc.) are perfectly suited to buyers, whose presence in the sales room is

Breakdown per sector (excl. premiums, in €m)



Share of Internet sales in Île-de-France and the regions in total auction value in the Art & Collectibles sector in 2021



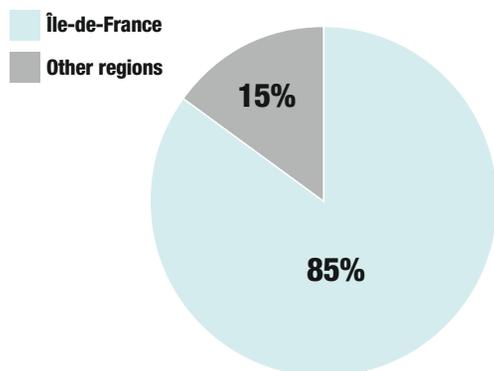
becoming incidental. The relative importance of the sector for the total value of digital sales is down by 7 points compared to 2020 (63% of digital sales), given the spectacular growth of the Art & Collectibles sector (A&C).

Works of art and collectibles are increasingly venturing out of the hushed world of auction rooms to be displayed on the web. This is an unprecedented shift for this sector, since it conducted 71% of its sales digitally in 2021, that is to say €1,328 million (compared to €726 million in 2020 and €233 million in 2019). Most significantly, digital sales jumped by 83% between 2020 and 2021, testifying to the continuing transformation of the sector observed the previous year (+212% auctioned digitally between 2019 and 2020). Auction room sales, which for a long time had been the main type of sale in this sector, now represent 41% of the total amount of digital sales (compared to 37% in 2020). ■

⁽¹⁾Analysis by Laurent Guignard, director of VPauto.

Auctioneers of the Île-de-France, champions of the pixel

Distribution of total online auction value in Art & Collectibles between Île-de-France and other regions in 2021



As the driving force behind the digitalisation of practices, auction houses in the Île-de-France (greater Paris area) generated 80% of their auction revenue via the Internet, whereas auction houses based in the regions only generated 45% of sales via digital means. As a result, the Île-de-France accounts for 85% of Internet sales in the Art & Collectibles sector, and 76% of the total sales in this sector, across all types of sales. The Equine market sector also performed well, with €14 million in online sales in 2021, an increase of 51% since 2020. This growth can be explained by the importance of foreign buyers in this sector who, due to the partial closure of borders, have in some cases been obliged to bid online. Nevertheless, at the end of 2021, the Equine sector still represents only 0.1% of the total amount of online sales.

Breakdown by sales type

Online sales are in great demand

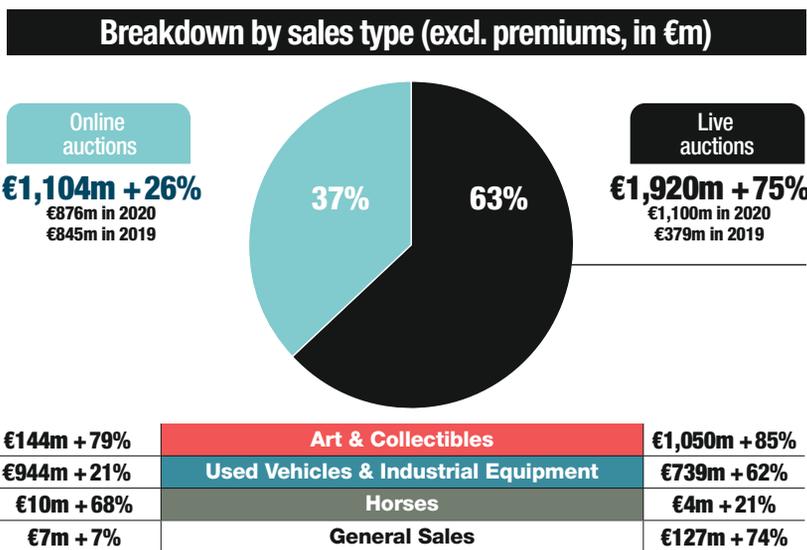
Whether virtual or not, the role of auctioneers remains central. As does the magic of auctions. The live auction is the practice that has grown the most strongly in all sectors. Indeed, as an extension of the physical sale in which the auctioneer runs the bidding² from a distance, it has the advantage of offering bidders who enjoy the excitement of the event itself the spectacle of the auction. While this type of sale had already increased by 190% in 2020 due to scheduled sale room events shifting online, live sales continued their explosive growth with a 75% increase in 2021. The shift from physical to live sales is particularly noteworthy in the Art & Collectibles sector, where live sales increased by 85% between 2020 and 2021. The increase is also significant within the Used Vehicles & Industrial Equipment

sector (+62%), even though digital sales remain predominant here, accounting for 48% of total sales compared to 38% for live sales.

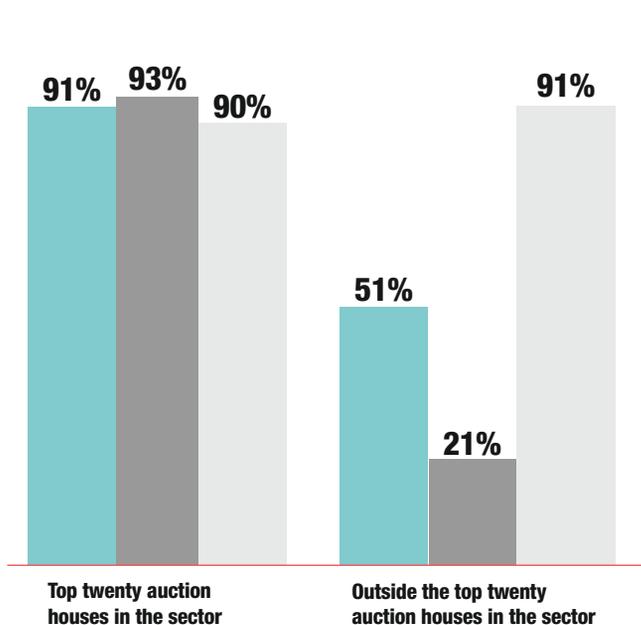
An approximately 90% increase in live sales affected all auction houses in 2021, regardless of size. Nonetheless, not all auction houses saw their virtual sales progress to the same extent: while the progression was 90% for the top twenty auction houses, it was “only” 21% for the houses outside this ranking.

The top twenty auction houses in the Art & Collectibles sector

² See focus on closed-door sales presented in the 2020 economic report.



Growth in the value of Internet auctions in 2021 by sales channel and in relation to being ranked inside or outside the Art & Collectibles top twenty



■ All Internet sales
■ Online auctions
■ Live auctions

Breakdown of the value of Internet auctions by sales channel for the Art & Collectibles sector in relation to being ranked inside or outside the top twenty (in €m excl. fees)

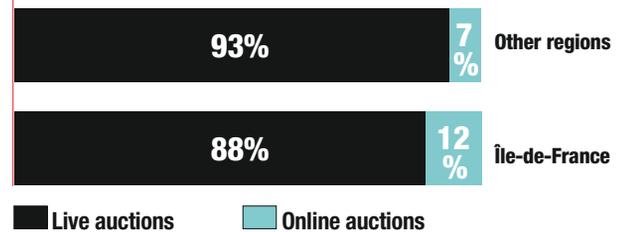
	TOTAL	LIVE AUCTIONS	ONLINE AUCTIONS
Value of Internet auctions	1,328	1,177	150
TOP 20	1,047	918	130
OUTSIDE THE TOP 20	280	260	21



concentrate 79% of digital sales in the sector, whereas they account for only 66% of the total amount of Art & Collectibles auction sales. While these top twenty auction houses conduct 88% of their sales in live auctions, the other auction houses make more sales in this way: 93% of their Internet sales are held as live auctions.

The practice of conducting live online sales is slightly more common in the Île-de-France than in the other regions, since the share of these sales in total Internet auctions is 5% higher there than in the other French regions. ■

Breakdown by sales channel in value of Internet auctions in the Art & Collectibles sector for the Île-de-France and the other French regions



The success of auction portals

They are the great beneficiaries of the digital shift. Auction portals such as Drouot Digital and Interenchères are benefiting significantly from the shift to the Internet. On Drouot Digital, sales figures in the Art & Collectibles sector through live and online-only sales amounted to €209.8m excluding premiums in 2021, an increase of 55% compared to 2020. 5,542 sales were organised in 2021, an increase of 51% compared to 2020. The number of online sales grew by 211% between 2019 and 2021, from 98 sales to 305, that is to say by 207 sales. The average revenue from online sales on Drouot Digital increased by 28%. The number of foreign buyers on the platform also rose by 11%, to now make up 30% of buyers. According to the Interenchères company, Internet bidders were able to attend 5,627 sales devoted to artworks and collectibles in 2021, which represents

a 28% increase compared to 2020. Collectively these sales featured more than 823,000 lots (compared to 611,000 in 2020) and totalled €174 million excluding premiums, an increase of 24%. In all, more than 480,000 users registered on Interenchères during the year to take part in at least one sale across all sectors, while some 88,700 were registered on Drouot Digital and Le Moniteur Live. It should be noted that in 2021 the average auction price (excluding sales costs) for Art & Collectibles on Drouot Digital came to €695, whereas it was €211 on Interenchères.

Christie's totalled €309m in live auctions, a 99% increase compared to 2020, exceeding the amounts achieved by the two leading platforms, and Sotheby's posted a figure of €278m, equivalent to 82% of its total sales and marking an increase of 171%. ■

A positive trend for Internet sales in all sectors

Internet sales are enabling auction houses to raise their public profiles, but also to boost their profitability. The Used Vehicles & Industrial Equipment sector represented 85% of all Internet auctions in 2021, for a total of €944m. It therefore continues to drop slightly year by year – it was 89% in 2020 and 93% in 2019 – as Internet sales are increasing in the other sectors. This type of sale dominates in the Used Vehicles & Industrial Equipment sector due to the standardisation of the products on offer, the standardisation of vehicle descriptions and the nature of the customer base, which is mainly made up of professionals bidding for a large number of vehicles.

Internet sales in the Art & Collectibles sector and the Equine sector again progressed significantly. Thus, the former saw its digital sales rise from €80m in 2020 to €144m in 2021 (+79%) and the latter from €6m to €10m (+68%). In the Art & Collectibles sector, this increase is related in particular to an acceleration in the transfer of items of low unit value (mostly under €500) or of relatively standardised and easily identifiable items (wine, watches, fashion, etc.) to this sales channel. It offers auction houses greater commercial profitability than they would achieve through auction room sales (taking into account the exhibition, transport, handling and catalogue publishing costs). ■

Auction houses' activity on social networks

THE OTHER SIDE OF THE DIGITAL REVOLUTION

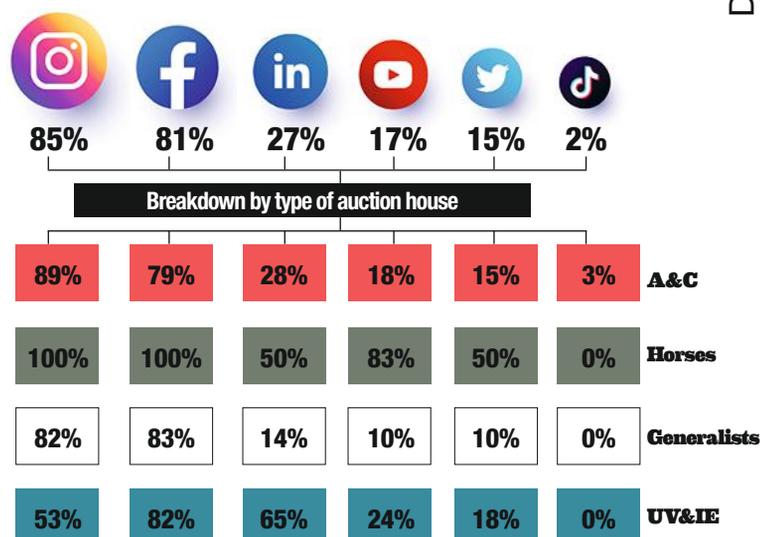
For the first time in the survey's history, auction houses were asked about their use of social networks.

The auction world is no exception to the phenomenon. 260 of the auction houses that responded to the survey, that is to say 62% of the total number, stated that they had one or more accounts on social networks. Of these, 58% specialise in Art & Collectibles, 34% are classified as Generalists, and 6% are from the Used Vehicles & Industrial Equipment sector.

Not all auction houses are equally active on social networks. Depending on the sector, the auction houses are more or less active. For example, 86% of auction houses specialising in Horses (6 out of a total of 7) are present on social networks. 69% of the auction houses classified in the Art & Collectibles sector (152 out of 220) use social networks to communicate, and 72% (84 out of 117) of the auction houses classified as Generalists publish on them. More than one in two auctioneers (18 out of 30) in the Used Vehicles & Industrial Equipment sector share and exchange information with their community and network.

Social networks on which auction houses have an account

The image reigns supreme. Whether to promote their activities or to feed their network, auction houses favour the most dynamic social media in terms of visual impact. Thus, the social networks most used by auction houses are Instagram (85% of auction houses say they have an account) and Facebook (81%). Instagram, a social network

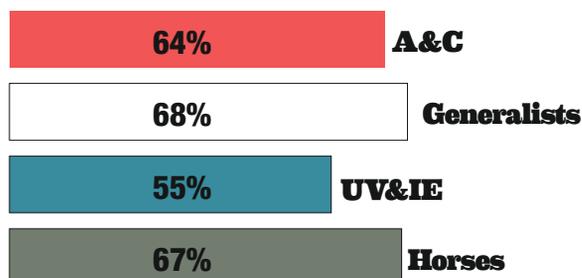


specialising in sharing photographs and videos, enables auction houses to showcase lots for sale to the network's 22 million³ monthly users in France. Facebook, which has been operating since 2008, is the most popular social network in France with 40 million⁴ monthly visitors. It is used to promote sales, with the publication of visuals, as well as to maintain and develop customer networks. LinkedIn, a social network dedicated to professionals, is in third place with 27% of auction houses stating that they have an account. The video platform YouTube comes in fourth position, with 17% of respondents stating that they use it. TikTok, a Chinese social network that is very popular with the younger generation, is still used by only 2% of respondents, all of whom are in the Art & Collectibles sector, although it had 14.9 million⁵ active monthly users in January 2021 (with a threefold increase between 2020 and 2021). Given its meteoric growth since its arrival in France in 2017, we can expect a growing number of actors in the sector to take an interest in it. ■

Breakdown of responding auction houses by sector in 2021

Art & Collectibles	152
General Sales	84
Used Vehicles & Industrial Equipment	18
Horses	6

Share of auction houses declaring a presence on social networks by sector in 2021



A presence and use that varies by sector

To each its own network. It is interesting to note that, depending on their sector, auction houses favour. For example, auctioneers in the Used Vehicles & Industrial Equipment and Equine sectors, whose buyers are mainly professionals, make greater use of LinkedIn, which is targeted at this audience. 65% of the respondents in the Used Vehicles & Industrial Equipment sector and 50% of those in the Equine sector state they are active on LinkedIn. 83% of auction houses in the Equine sector use YouTube, which allows them to create longer videos to present equine lots to foreign customers. Half of them are also present on Twitter.

³ <https://blog.djgimind.com/fr/agences/instagram-chiffres-incontournables-2020-france-et-monde#France>
⁴ <https://www.journaldunet.com/ebusiness/le-net/1125276-les-utilisateurs-de-facebook-en-france/>
⁵ <https://www.alioze.com/chiffrestiktok/>

Who are the web buyers?

The *Conseil des ventes volontaires* - The French auction market authority commissioned Harris Interactive to carry out a large-scale survey of French consumers on their Internet buying habits for art objects and collectibles, whether on auction house websites or online platforms.



Jean DUBUFFET
Petit paysage avec personnages
1949, Oil on isorel, 50 x 61 cm

€595,507

Sold 15 December 2021 by par Boisgirard-Antonini.

The French are buying more and more online – notably due to the pandemic – and auction houses are not immune to this phenomenon: in 2020 and 2021, the volume of their digital transactions (both live and online sales) has increased considerably. On the one hand, a clientele accustomed to auction houses has started bidding online, while on the other a new set of buyers is entering the auction world for the first time through digital technology. For both, new habits have taken root.

But who are these buyers turning to both the websites of auction houses and to online platforms such as Drouot Digital and Interenchères? What is motivating them to buy at auctions? What is their experience of this process and how does it differ from the auction room atmosphere? Auction houses understand the potential of going virtual, but are still working on the best means of attracting new bidders. This is the aim of this wide-ranging survey conducted by Harris Interactive for the *Conseil des ventes volontaires* - The French auction market authority.¹ ■

⁽¹⁾ See box for detailed survey methodology.

Survey methodology

Harris Interactive study carried out among a sample of 1,000 French citizens, representative of the national population, and among an oversample of 1,900 buyers on the websites of public auction houses. A quota and adjustment method was applied. Survey fieldwork conducted in March 2022.



**Jean Prouvé
Fauteuil Visiteur**

“salted” in white lacquered sheet steel, structure, armrests and ball feet in wood
From the house of Jean Prouvé’s daughter

€141,000

Sold 13 February 2021 by the Hôtel des ventes Antithermal, Nancy.



1 Profile of bidder 2.0

First observation: the profile of buyers who visit auction house websites differs considerably from the profile of the average French person. And it differs even more from the profile of the often younger buyers who are already used to making their purchases on the Internet (for example, via private sales sites such as Leboncoin or Facebook Marketplace).

Male, over 50, likely to be an executive living in the Paris region

Among these online bidders, the higher socio-professional categories are over-represented (45% compared to 29% among the national population), as are profiles of executives (27% compared to 18%), living in the Île-de-France (26% compared to 18%). The results also reflect a lack of parity: these buyers are mainly men

(63%) and are 65% are aged over 50 (nearly 8 out of 10 for certain auction platforms), compared to 48% for the French population as a whole.

The context imposed by the health situation since 2020 has been a major factor in attracting new buyers: 37% of the those questioned are first-time buyers, with 19% stating that they started participating in auctions on auction house websites directly as a result of the pandemic; 18% say they would have done so even without Covid-19. ■

Male, over 50, likely to be an executive living in the Paris region

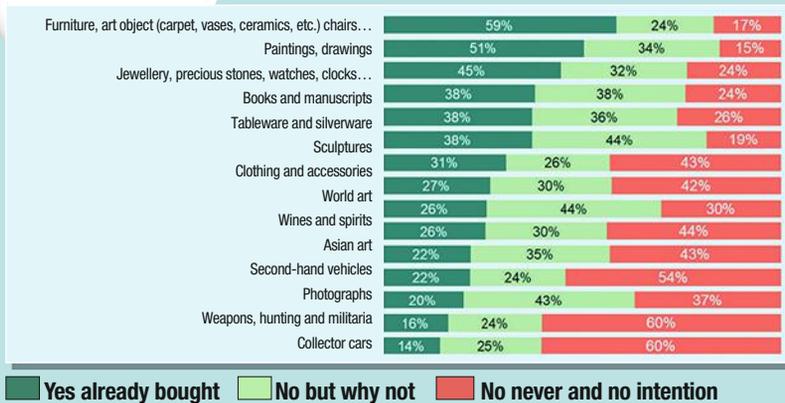
2 Every type of object has its own sales channel

Buyers who visit auction house websites are by no means new to online purchases. Three quarters of them are also the customers of pure players offering unregulated auction systems, such as Catawiki, Loirs Enchères or Ebay, but they also buy second-hand products sold between private individuals on Internet sites (Leboncoin or Facebook Marketplace). A majority participate in live sales (9 out of 10) and 58% in online sales. 53% participate in both types of sales, and only 5% participate exclusively in online sales. Works of art and furniture are very popular with

these buyers, since three quarters of them have already bought a beautiful chest of drawers or a painting online, compared to less than a third of French people in general for these two categories of objects.

Buyers on auction house websites make between one purchase a month (for a third of them) and one purchase every two or three months (for another third), for a total of 10 objects per year. The amount of the most recent purchase varies greatly, from less than €200 (for a quarter of them) to more than €1,000 (for another quarter). The average shopping basket is substantial – higher than the average e-commerce basket (€60 including products and services) – but varies strongly between sales platforms and auction houses, ranging from €1,000 to €2,000.

QUESTION ASKED
What products do you buy?

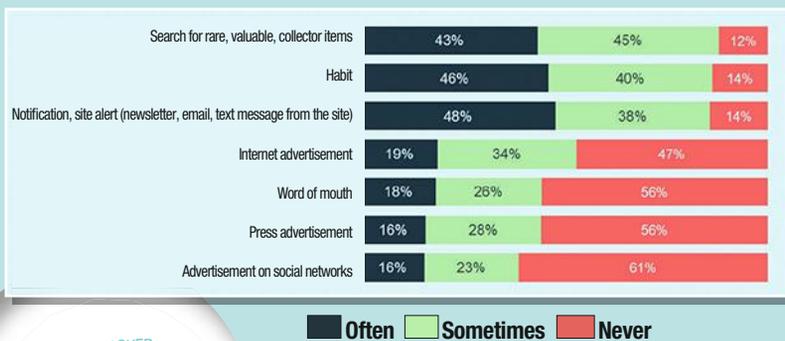


Spontaneity and impulse buys

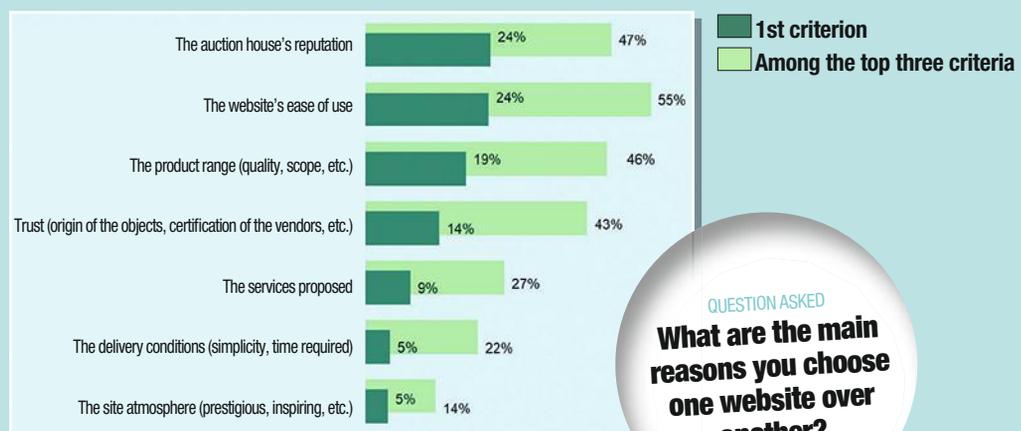
25% of the respondents state that they could not resist the urge to buy, and 34% even admit to making as many unplanned as planned purchases. Curiosity and the search for a specific object are both factors driving traffic to these websites. As for motivations, we find habit – the purchases, which are often rational in fact, are decided in advance for 41% of bidders – and the search for rare products.

Criteria for choosing a site: trust above all

The criteria guiding the bidders' choice of auction site are first and foremost centred on the site's reputation and ease of use; the quality of the products on offer and the guarantees concerning their origin complete the picture. ■



QUESTION ASKED
What circumstances incite you to visit to these sites?

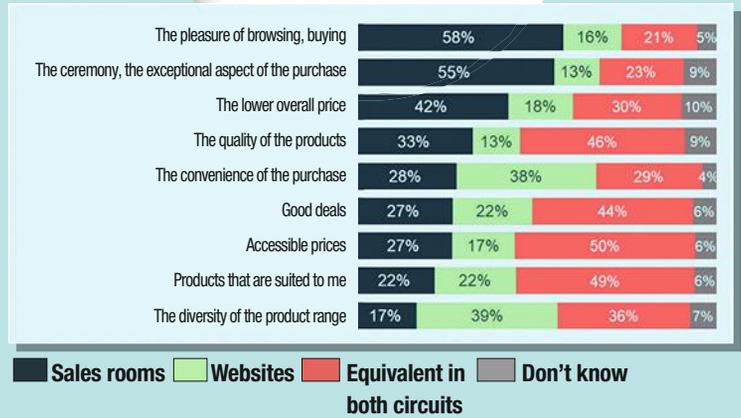


QUESTION ASKED
What are the main reasons you choose one website over another?

3 New experiences

It is difficult to replace the magic of the auction room: the pleasure of strolling from one lot to another during the exhibitions, the ceremonial moment of the hammer blow and the exceptional nature of the purchase are among the aspects most appreciated by “mixed” buyers, that is to say those who buy in sale rooms and on websites. There are still some curbs to online purchasing, including delivery costs (and therefore potentially the cost of returning the product) which remain prevalent, something which the pure players of the retail trade have been able to overcome. But, on the whole, the two sales channels are equal in terms of the quality of products, bargains, and the accessibility of price levels. ■

QUESTION ASKED
Between the sales room and the Internet sites, which circuit best satisfies these criteria in your opinion?



4 A potential that is only waiting to be developed

While the French no longer hesitate to buy online, general awareness of the auction websites of the major auction houses remains modest: 46% of the French people in the survey are familiar with the names of the online auction websites of the auction houses or platforms (Drouot, Interencheres, Auction, etc.), whereas 84% of them know the sites offering other auction systems, first and foremost Ebay (78% awareness), ahead of Catawiki (26%) and Loisirs Enchères (24%). However, public auctions – as a general rule and regardless of the sales channel – convey an image of being quite upmarket and complex. Thus, 6 out of 10 French people believe that “it’s complicated” to bid (as do 29% of buyers) and that this system is primarily intended “for the rich”, while three quarters believe that “it’s for people in the know” and when it comes to buying high-value objects, this proportion drops to 60% among buyers.

Authenticity and guarantees: key to attracting new buyers

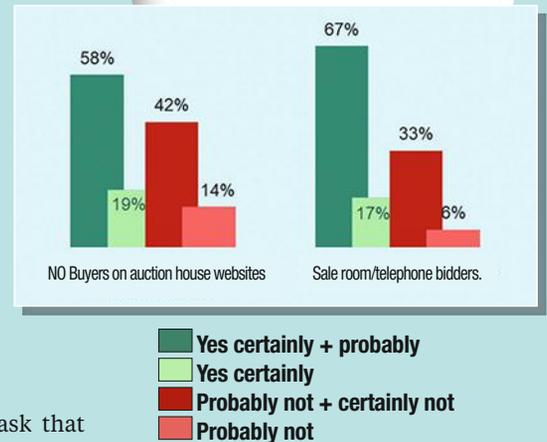
The curbs to buying on the Internet differ between buyers used to auction rooms and the French as a whole. For the former, the auction room experience remains irreplaceable: the fact of not having a clear sense of the product (size, appearance, volume) and the fear of being disappointed when receiving it are the main obstacles. Among French people in general, the

picture is slightly different: image, price and the lack of opportunity to participate are the main obstacles. On the other hand, the motivating factor to be leveraged is the same for all: a guarantee regarding the origin of the object. More specifically, for the French as a whole, the clear statement of the sale costs and, to a lesser extent, facilitating the bidding and delivery processes are appealing factors.

Improving the ergonomics and navigation of websites

Developing online sales is a task that requires some adaptations in the organisation of auctions and their preparation. Indeed, auction houses must implement tools and methods specific to the use of this medium, in order to facilitate its use by customers while reassuring them as to the reliability of transactions. In this respect, the *Conseil des ventes volontaires* - The French auction market authority recommends that auction houses design clear and ergonomic websites so that potential customers can register and bid easily. In order to inform and reassure customers as to the origin and authenticity of the items on offer, it is also advisable to clearly present the items offered for sale, with full descriptions and good quality photographs of the lots, which can enable

QUESTION ASKED
Would you be willing to participate in auctions on auction houses' websites?



bidders to buy without any apprehensions and with full knowledge of the items. Displaying practical information, such as the cost of packaging and transport or details of sales costs, can also help to avoid any unpleasant surprises after the sale, by offering bidders logistical solutions adapted to their needs and giving them a complete overview of the cost of their purchase. Taking all these practical aspects into account is crucial to attracting and retaining new buyers who, in the digital age, already have significant experience in online purchases and expect Internet sales that provide a high quality service in line with digital practices. ■



Leonard Tsuguharu Foujita
Jeune fille aux roses (1957)

Oil and mixed media on canvas, 41 x 33 cm.

€572,592

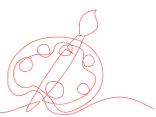
Sold 17 December 2021 by Lucien, Paris.

Chapter II

The Art & Collectibles sector

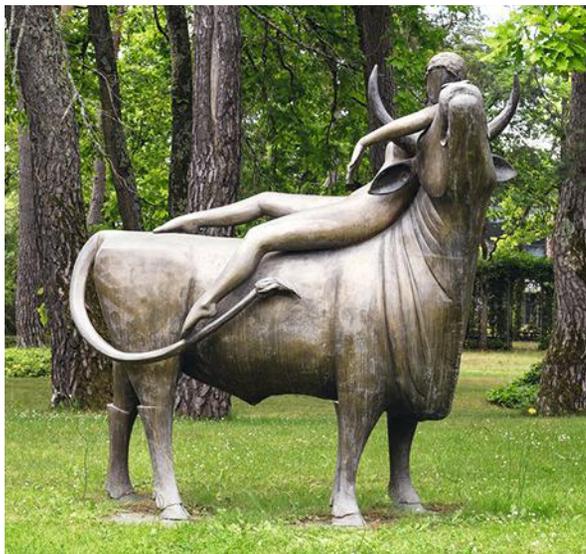


- **Sales growth in 2021**
- **Art & Antiques - Collectibles**
- **Jewellery & Silverware**
 - **Wines & Spirits**
 - **General sales**
- **The Parisian market**



Sales growth in 2021

A record result and unprecedented growth



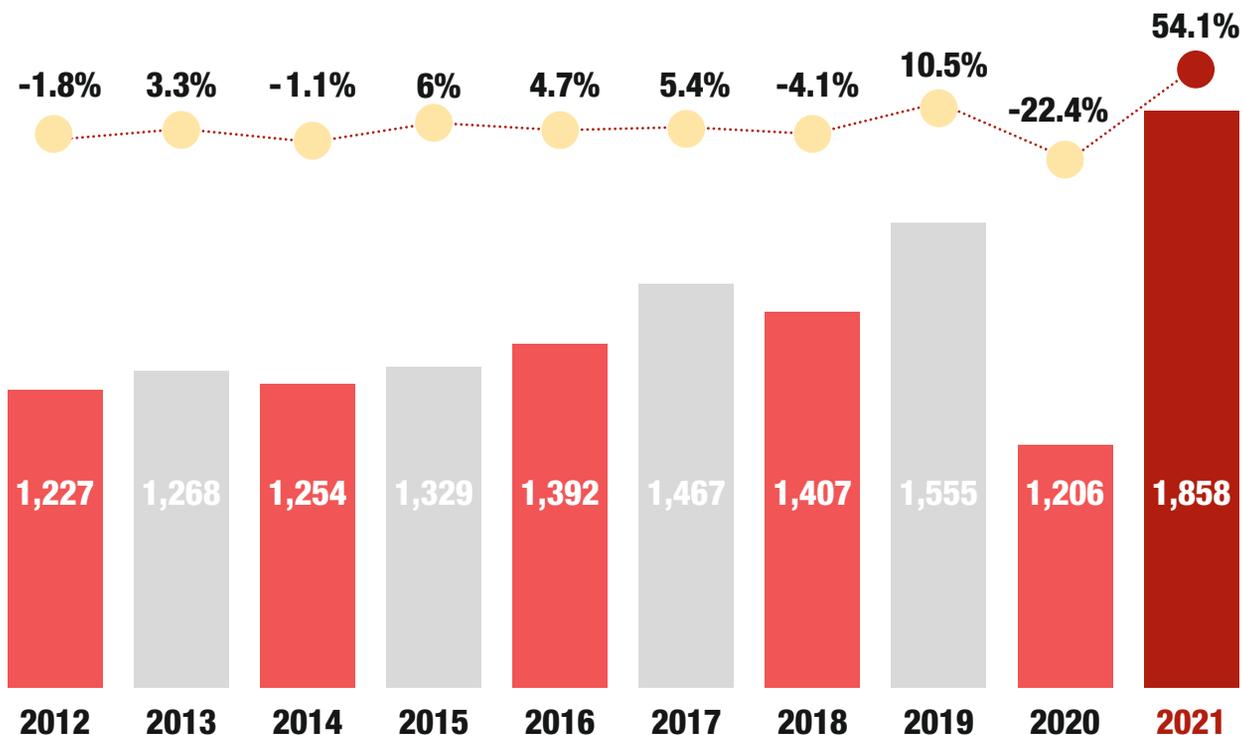
Claude Lalanne, *L'Enlèvement d'Europe*
1990, bronze with a brown patina

€950,000

Sold 3 October 2021 by Sotheby's Paris.

Without a doubt, 2021 will be remembered. Unprecedented growth gave rise to an outstanding annual result and a flurry of records left their mark on this exceptional year for the Art & Collectibles sector. The total auction value in 2021 came to €1.858 billion, a spectacular 54.1% increase on the 2020 total (€1.206 billion) and a 19.5% increase on the 2019 total (€1.555 billion), demonstrating the renewed vitality of the art market. Indeed, an increase of this kind has never been observed in this auction sector going back 10 years, since the average was +5.5% over the period 2012-2021, with a peak of +10.5% in 2019. These extraordinary results can be attributed to several factors. Far from merely being a year of adjustment following the pandemic shock, 2021 attests to the profound changes affecting the entire sector. Thus, after a subdued year, the sector not only bounced back well, but boosted its momentum under the combined effect of the growing role of digital technology, the arrival of new bidders, the presence of exceptional works on the market, and the postponement of a certain number of sales from 2020 to 2021. ■

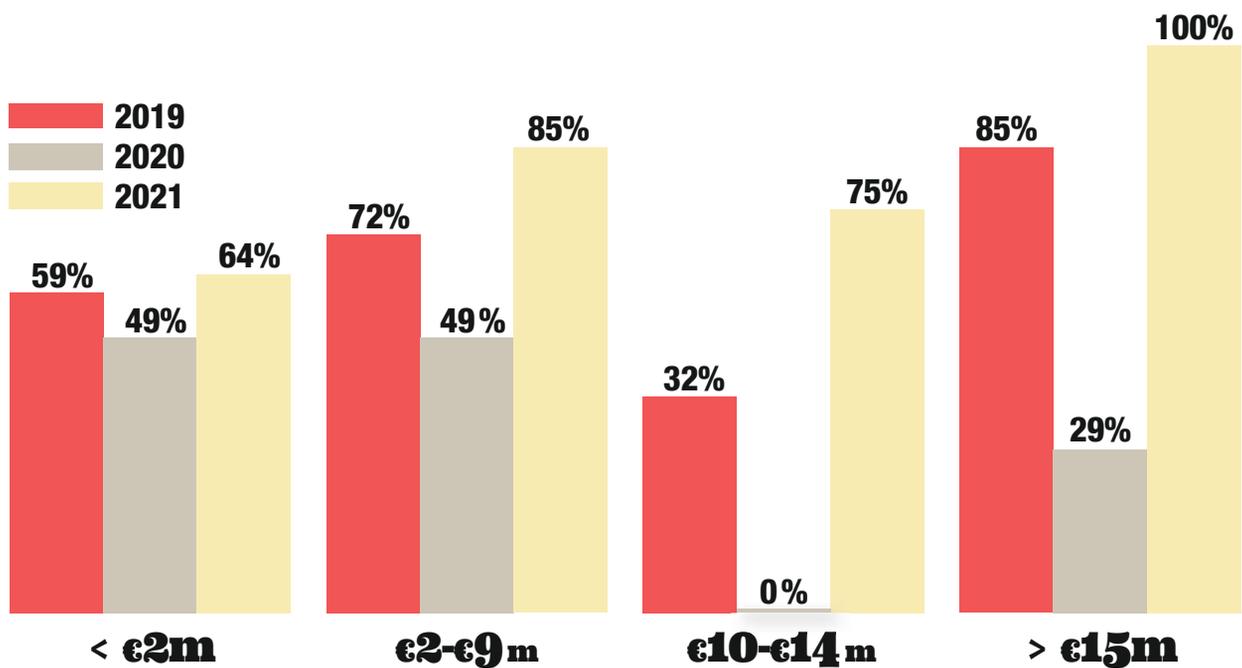
Auction sales in France between 2012 and 2021 in the Art & Collectibles sector (in €m, excluding premiums)



An upward trend in the number of Art & Collectibles auctioneers reporting sales growth

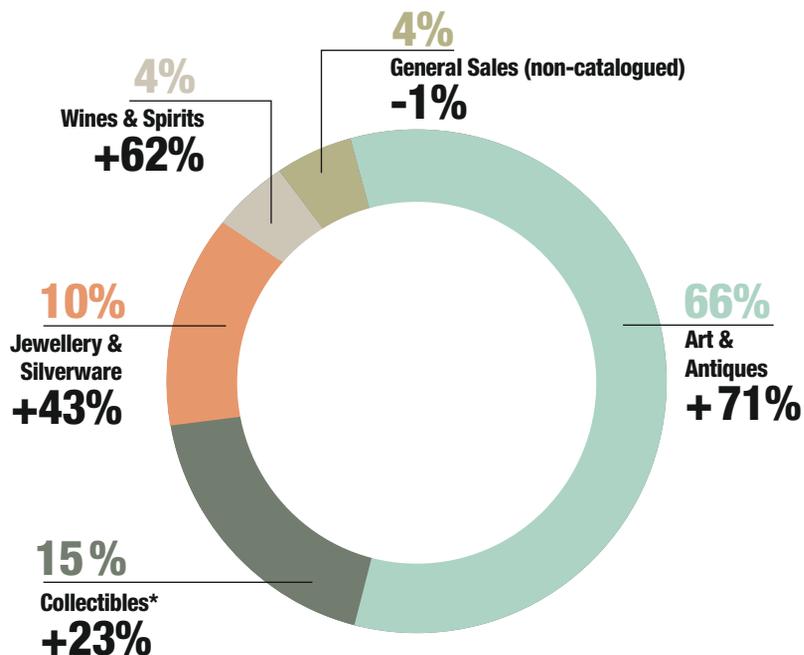
In 2021, 342 auction houses were active in the Art & Collectibles sector, of which 220 are considered to specialise in this sector. Of these, 80% saw their auction revenue increase during the year, compared to 45% in 2020. The sector's good health affected all types of auction houses, and even more so those with a high turnover. Thus, all the actors with sales of more than €15 million saw an

increase in their turnover, whereas only 64% of auction houses with a turnover of less than €2 million saw an increase. This is explained in particular by the fact that the major auction houses in the sector were more affected by the pandemic in 2020 and so were catching up in 2021, whereas auction houses with a more modest turnover had managed to offset the dip in the market.

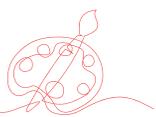


Breakdown of auction value by segment in 2021, compared to total auction value for the Art & Collectibles sector

All market segments in the sector saw a sharp increase in sales value, with the exception of so-called "general" (non-catalogued) sales. The Art & Antiques segment, which had suffered the sharpest decline in value in 2020, is the one that grew the most: +71%. It thus represents two thirds of the sector's value in 2021. The Wines & Spirits segment, which was stable in 2020, recorded the second strongest growth in the sector (+62%). Jewellery & Silverware sales grew by 43%, with a market share that remained at around 10%. Although the increase in the sales of Collectibles (+23%) in 2021 compensated for the decrease in 2020 (-18%), the relative weight of the category has decreased by 4 points, given the strong performances of the other market segments.



*Collectibles include: books, manuscripts and comics, used vehicles, numismatics, photographs, fashion and accessories, militaria and weapons, musical instruments, Orientalism and Russian art, etc.

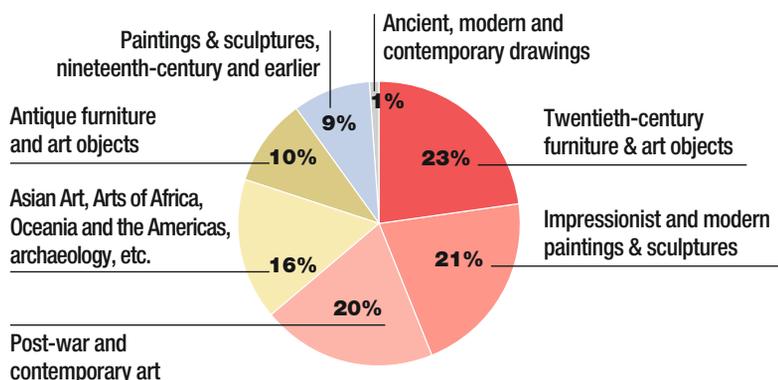


Art & Antiques

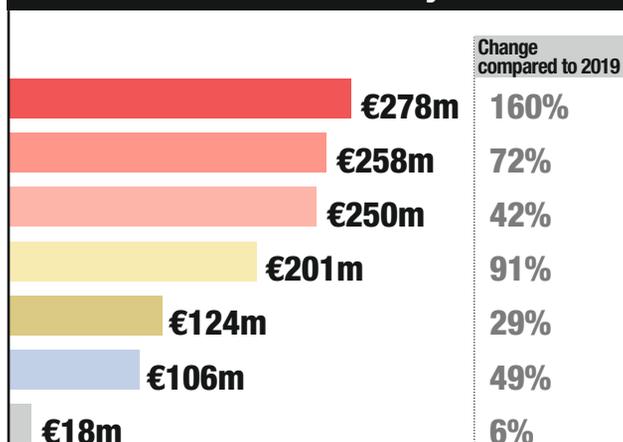
Posting impressive growth: +71%.

Art & Antiques are the big winners of this double-digit growth. The total auction value in this segment reached an all-time high in 2021, with €1,235m in sales, corresponding to a 71% increase compared to 2020 (€723m) and 23% compared to 2019 (€1,002m). It thus regained its pre-pandemic weight within the Art & Collectibles sector (66% relative share, compared to 60% in 2020) and still represents the majority of its sales. ■

Breakdown of the Arts & Antiques sector



Sales by sector in €m (excluding premiums)



All categories in the Art & Antiques segment saw an increase in auction value in 2021, some enjoying spectacular growth. As a result, the traditional ranking of these categories was somewhat shaken up.

Twentieth-Century Furniture & Art Objects took the lead in the sector, overtaking Post-War & Contemporary Art for the first time. It's progress was dazzling (+160% compared to 2020 and +48% compared to 2019), with a result that stands at €278m in 2021. This category now represents nearly one quarter of the Art & Antiques sector (a 23% share, compared to 15% in 2020).

The Impressionist and Modern Paintings & Sculptures also has the wind in its sales. With an auction value of €258m, up 45% on 2019 (€178m), it holds the second position in the sector.

2021 was also a great year for Asian Art, Arts of Africa, Oceania and the Americas & Archaeology, which achieved a historic peak of €201m after two years of decline (€105m in 2020 and €135m in 2019). The dispersals of major collections, notably that of Michel Périnet, raising €66.1m for works from Africa and Oceania at Christie's in June 2021, drove the market.

Conversely, despite rebounding well in 2021 with +42% in sales value compared to the previous year, Post-War & Contemporary Art sales, reaching €250m, did not quite recover their 2019 level (€259m). As a result, the relative share of the category fell by 4 points, to 20% compared to 24% in 2020 and 26% in 2019. While sales of Furniture & Antiques also experienced strong growth (+29% compared to 2020 and +18% compared to 2019), their overall share in auction sales in this sector also decreased (10% compared to 13% in 2020). The category of Paintings & sculptures, nineteenth-century and earlier saw a significant increase in auction value compared to 2020: +49%. It should be noted that, given the new classification of "Old Master Drawings" since 2020, the €106m of auction sales in this category cannot be compared to the amounts obtained in previous years. In fact, the category "Old Master, Modern and Contemporary Drawings", created in 2020, now integrates this amount. With total sales of €18m, it represented 1% of the Art & Antiques sector in 2021. ■

TWENTIETH-CENTURY FURNITURE & ART OBJECTS

Record auctions and booming growth

● It's a spectacular uplift. In 2021, the Twentieth-Century Furniture & Art Objects category posted €278m in auction sales, compared to €107m in 2020 and €188m in 2019, its previous record. This exceptional 160% increase in sales was mainly due to the sale of a number of remarkable collections by the leading auction houses: Sotheby's, Christie's, Piasa and Artcurial. In this respect, the sale of the Dorothée Lalanne collection (daughter of Claude and François-Xavier Lalanne) by Sotheby's, which alone totalled €79m (including premiums) – accounting for 30% of the auction value of this category – expresses how important the works of these two artists are to Twentieth-Century Furniture & Art Objects sales. Indeed, over the past decade, the pair's value has continued to rise, to the extent that the auction in question generated no fewer than twenty-one million-euro lots. Other major sales in 2021 included Christie's sale of the Daniel Lebard collection (€31.6m including premiums), whose highlights included a pair of "Polar Bear" armchairs by Jean Royère that sold for €1.3m, a trapeze table and sideboard by Jean Prouvé, and a library table by Charlotte Perriand, both of which were also million-euro-plus lots; the sale of the collections of the Maison de Verre of Annie and Jean Dalsace, consisting mainly of furniture by Pierre Chareau, which sold for €15.3m including premiums (also by Christie's); the "Important Design" sale by Sotheby's (€27.2m including premiums), in which the standout lot was a *Hippopotamus Bar* by François-Xavier Lalanne; the sale of Karl Lagerfeld's furniture (€12m including premiums), which featured beautiful Art Deco furniture sets by Louis Süe and André Mare; and the sale of the Marion Lambert collection, which included furniture by Jean Prouvé, Pierre Chareau and Jean Royère, which generated €8.4m (including premiums). Piasa, which posted sales of €21.6m (excluding premiums) in the category, organised more than twenty sales over the year, sometimes segmented by region (Scandinavian design, Italian design, Brazilian design, etc.), sometimes by designer/decorator (Christian Astuguevieille, Liaigre, etc.) or by medium (ceramics, art textiles). Artcurial, which totalled sales of €11.4m in this category (excluding premiums), organised six design sales and also dispersed the furniture from Kenzo Takada's apartment, including contemporary furniture by Philippe Hurel.

This market has become even more concentrated than in previous years around the three largest auction houses in this sector, namely Christie's, Sotheby's and Piasa, which jointly account for 68% of the total auction value. Among the million-euro lots sold by other auction houses in this category were François-Xavier Lalanne's *Grand canard*,



Pierre Soulagès
Peinture 16 avril 1975

€1,612,000

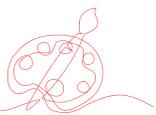
Sold 8 May 2021 by l'Hôtel des ventes de
Montpellier Languedoc OVV, Montpellier.

which sold for €1.9m (including premiums) at the Hôtel Drouot, and Claude Lalanne's *L'Enlèvement d'Europe*, which fetched €1.2m at Osenat.

IMPRESSIONIST AND MODERN PAINTINGS & SCULPTURES

A major upswing

● In 2021, the auction value in this category increased by 72% to €258m, compared to €150m the previous year. The category, which holds a 21% relative share, remains the second largest in the Art & Antiques segment, saw its sales soar, boosted by a number of million-euro lots. In this respect, Sotheby's "Modernités" sale, the category leader in 2021 – which featured works by René Magritte, Kurt Schwitters, Alberto Giacometti, Picabia and other great names from the first half of the twentieth-century –, generated €43.9m (including premiums) with no less than ten million-euro-plus sales. The record was set by Magritte's collage *L'Art de la conversation*, which fetched €12.4m. The auction house's "Impressionist & Modern Art (Evening Sale)" sale brought in €36.9m (including premiums) with eight million-euro-plus lots, including Van Gogh's famous *Street Scene in Montmartre*, which sold for €13m, in conjunction with Mirabaud Mercier at the Hôtel Drouot. The sale of the Mr & Mrs Robert Schmit collection also achieved good results, notably for *Deauville, champ de courses en 1866* by Eugène Boudin (€1.4m), *La belle Fatima* by Van Dongen (€1.2m) and *Recueillement* by Pierre



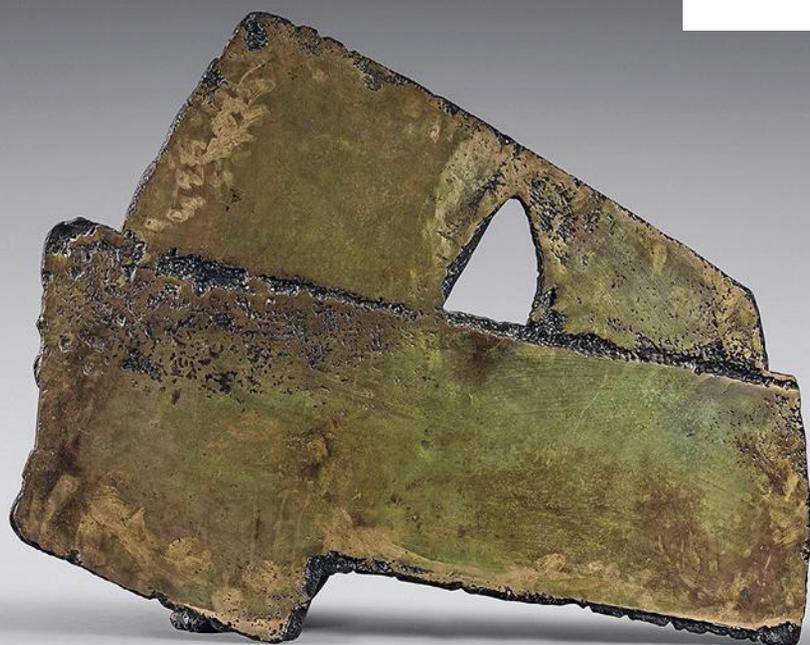
Bonnard (€1.1m). At Christie's, the Francis Gros collection sold for €26m with four multi-million-euro sales, including Magritte's *La vengeance* at the top of the podium with €14.5m, followed by works by Picasso, Alberto Giacometti and Jean Dubuffet. The "Paris avant-garde" and "Modern Art" sales in October 2021 brought in €20.2m and €11.3m respectively, with a Soulages painting going for €2.5m for and Alberto Giacometti's *The Apples* (presented in the former sale) for €2.2m. In addition, the March auction "From Caillebotte to Calder" totalled €9.3m, with Gustave Caillebotte's *Le petit bras de la Seine à Argenteuil* fetching €3.6m. Leading French auctioneer Artcurial, third in the category with a total of €16.7m (excluding premiums), had two impressive multi-million-euro sales: €3m (including premiums) for Larionov's *Portrait of David D. Bourliouk* and €2.5m (including premiums) for Dalí's *Sewing Machine with Umbrellas in a Surrealist Landscape*. Also worth mentioning is *Self-portrait in a Shirt* by Impressionist Frédéric Bazille, which fetched €1.69m (including premiums) at Cornette de Saint Cyr. Regional auction houses were not to be outdone, as demonstrated by Marseille Enchères Provence, which sold Auguste Renoir's *Jeune femme fleurs dans les cheveux* for €1.2m, Rennes Enchères, which sold a work by Czech cubist Frantisek Kupka for €774k, and Thierry Lannon & Associés in Brest, which sold Jean Souverbie's *Nu debout à la cruche* for

€226k. However, the market is still highly concentrated around three auction houses. Christie's, Sotheby's and Artcurial accounted for more than €161m of the total auction value, representing 63% of the Impressionist & Modern Paintings & Sculptures sector (compared to 54% in 2020).

POST-WAR & CONTEMPORARY ART

Recovering strongly

● Major sales in the auction rooms were finally able to resume in 2021. The Post-War & Contemporary Art category thus experienced strong growth in 2021 (+42%), almost entirely offsetting the decline experienced in 2020 (-32%). With €250m in sales, it is almost back to the level of 2019 (€259m). Clients were more willing than in 2020 to put their works up for sale and returned to the auction houses. The result? A fine harvest of million-euro-plus sales, and the return to grace of the top end of the market. Sotheby's June evening sale thus generated €20.8m (including premiums) and five million-euro-plus lots, including Zao Wou-Ki's *Ville arabe*, which alone fetched €4.4m. The auction house's December contemporary art auction, "Collection Passion... Passions", also totalled €20m in sales, with a painting by Pierre Soulages topping the list at €3.8m. The Christo and Jeanne Claude collection, also dispersed by Sotheby's, fetched €8m (including premiums), with two lots exceeding €1m, records for the artist who died in May 2021. Christie's, the second largest auction house in the category with €63.7m (excluding premiums), also had some significant sales in this speciality. For example, its December "Post War & Contemporary" sale totalled €16.7m (including premiums) with a bid of €3.7m



Pierre Soulages

Bronze, n°2

1976, patinated and gilded bronze, signed, numbered 3/5, Blanchet foundry, Paris, 66.5 x 88 cm

€685,800

World record for a sculpture by the artist.

Sold 28 May 2021 by Beaussant Lefèvre & Associés, Paris.

for Jean-Paul Riopelle's painting *La sombreuse*, and its evening sale of September 2021, earned €13.3m, with million-euro-plus bids for works by Pierre Soulages, Kazuo Shiraga, Zao Wou-Ki and Jean Dubuffet. The Gérard Valkier and Pierre Rochelois collections were sold for €6.6m and €4.1m respectively (including premiums). Artcurial, despite being the third largest auction house in terms of market share in Post-War & Contemporary Art sales with €21.8m, and presenting quality works such as Simon Hantaï's *L'étude en bleu* (sold for €672k) and Pierre Soulages' *Peinture 9 avril 1934* (sold for €895k), did not record a million-euro lot in 2021. In contrast, Millon sold a painting by Domenico Gnoli (1933-1970) entitled *Unbuttoned Button* for €6.6m (excluding premiums), which placed it fourth among Post-War & Contemporary Art auction houses, with total sales of €10.6m (excluding premiums), compared to €2.1m in 2020 in this category.

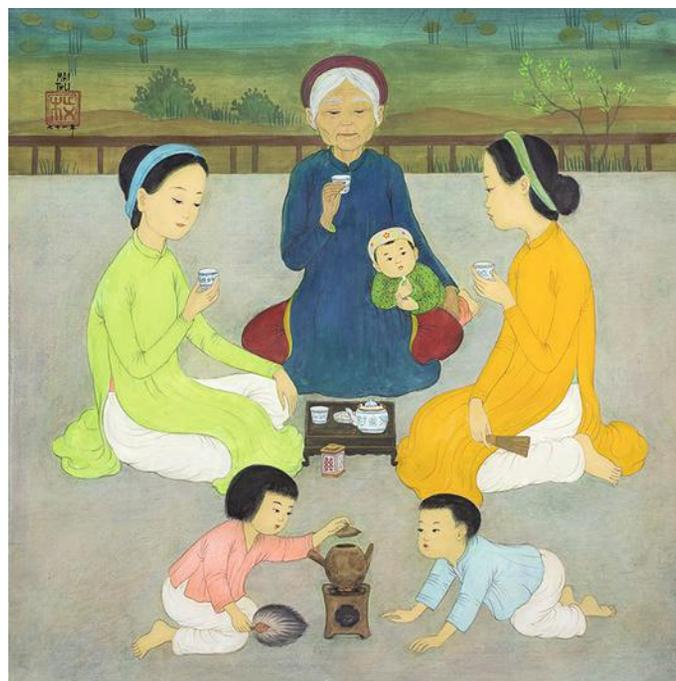
In the regions, works by Pierre Soulages again enjoyed pride of place at two auction houses: Latour & Giuseppi fetched €1.6m for *Peinture 16 avril 1975* and Caen Enchères sold *Peinture 3 décembre 1956* for €1.5m. Overall, the results of sales in the Post-War & Contemporary Art category show that the high-end offer is again very similar to that of previous years. A major part of the total auction value was generated to works by a small number of artists: Pierre Soulages, Zao Wou-Ki, Simon Hantaï, Jean Dubuffet, Jean-Paul Riopelle or Kazuo Shiraga. In addition, in terms of volume, this market remains mostly composed of works that are financially accessible to a large public of art enthusiasts, whether in the form of reproductions, multiples, lithographs or original works. The market for Post-War & Contemporary Art also remains highly concentrated on a few dominant auction houses. Nearly 63% of the total auction value is generated by the three leading auction houses (Christie's, Sotheby's and Artcurial). The share rises to 81% for the top ten auction houses in this category.

Despite its good health, this category's share of the Arts & Antiques segment continues to decline, with a 20% market share in 2021 compared to 24% in 2020. It therefore slipped behind Twentieth-Century Furniture & Art Objects and Impressionist & Modern Paintings & Sculptures to become the third largest category in the sector.

ASIAN ART, ARTS OF AFRICA, OCEANIA AND THE AMERICAS & ARCHAEOLOGY

A historic boom

● The auction value of this category increased by 91% in 2021. Sales of Asian Art, Arts of Africa, Oceania and the Americas & Archaeology reached a record €201m in 2021, compared to €105m in 2020 and €135m in 2019. After enduring a decline in sales for two consecutive years (-22% in 2020, -20% in 2019), this category is once again enjoying significant momentum.



Mai Trung Thu
La Cérémonie du thé

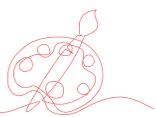
1971, ink and colours on silk, 55.8 x 55.8 cm

€781,160

old 29 September 2021 by Aguttes, Paris.

Vietnamese artists in the spotlight

The market for Asian art is indeed evolving with the development of certain segments, such as Vietnamese art or contemporary Chinese art. Whether it is painting, with the Hanoi School of Fine Arts, or ceramics, with the Hué blueprints, Vietnam is booming, so much so that certain auction houses have made it a speciality. For example, Claude Aguttes, which organises sales dedicated to Vietnamese artists such as Mai Trung Thu, Vu Cao Dam and Luong Xuan Nhi, has become the second-largest auction house in the Asian Art, Arts of Africa, Oceania and the Americas & Archaeology category, posting €10.6m in sales in 2021. Its November "Asian Painters" auction featured a number of major works: Pham Hau's lacquered screen fetched €833k and Long Xuan Nhi's *Young Woman with a Dove*, €539k, in a sale that totalled €3.4m (including premiums). Furthermore, the recent exhibition dedicated to Mai Trung Thu at the Musée des Ursulines in Mâcon also attests to the growing interest in this school of painting. Millon, the sixth largest auction house in the category in 2021, is also developing sales dedicated to the arts of Vietnam through its Asia by Millon brand. The auction house stood out for its sale of "Bleu de Hué" porcelain, some pieces of which went for more than €100,000, such as an eighteenth-century bowl decorated with dragons and qilins among clouds.



Chinese art, a safe bet

Other Asian art, particularly Chinese art, was equally sought after in 2021, as shown by the Yongle-period meiping vase, China (1403-1424), sold for €4.5m by Vassy & Jalenques in Clermont-Ferrand, the double-gourd vase (c. 1900) sold for €780,000 by Mazzoni & Neyt in Le Havre, and the pomegranate-shaped Qianlong vase (1736-1795) sold for €496,000 by Rouillac. The American and British leaders also performed well: Christie's, the number one auction house in the category in 2021, generated €12.3m (including premiums) at its June sale, including a Guanyin vase from the Jin dynasty that fetched €2.9m, and €12.5m at its December sale. Its rival Sotheby's posted €3.7m (including premiums) in its June sale, and €3.4m (including premiums) in December. Indeed, the Asian Art market has partially recovered its pre-sanitary crisis rhythm, articulated around two strong periods: one week in June and one week in December. These periods concentrates its main sales and attract a foreign, mainly Asian, clientele. That said, new events are now appearing on the calendar, such as the Asia Now fair, which is held in October and attracted over 14,000 visitors in 2021.

Arts of Africa, Oceania and the Americas in demand

The market for the Arts of Africa, Oceania and the Americas, which for two years seemed to be losing impetus, accentuated by the global downturn in the art market in 2020, regained a certain vitality thanks to the exceptional dispersal of the Michel Périnet collection of African and Oceanic art. The collector's sale, organised by Christie's in June 2021, achieved €66.1m (including premiums), more than two-thirds of the auction house's total sales in this category (€92.8m excluding premiums), and a world record for the speciality. Highlights of the sale included a Micronesian mask from the Mortlock Islands, which fetched €9.2m, a Fang head from the former Maurice de Vlaminck collection, which fetched €7.7m, and a Luba mask from the DRC which went for €7.2m. While there were no million-euro lots in the Arts of Africa, Oceania and the Americas speciality in 2020, compared to five in 2019 and seven in 2018, this sensational sale alone generated seventeen. The record amount achieved by the auction house for this sale means that it will account for 46% of the category's value in 2021, compared to 19% in 2020. Sotheby's achieved an auction value of €1.3m (including premiums) in its November sale of "Arts of Africa, Oceania and the Americas", €400k (including premiums) for a sale dedicated to Indonesia, €466k for the "Extra! Rare and unusual objects from outside Europe" sale, and €5.9m for the "Daniel Cordier, private collection" sale, part of which consisted of African and Oceanic works. It should be noted that the house also presented works described as "Arts of Africa, Oceania and the Americas" mixed with contemporary art in its "Now" sale. Paris, which also hosts renowned events such as

Parcours des mondes, is thus confirming its prominence where this speciality is concerned. The other main players are Millon, which organised ten sales in 2021, including six Internet sales on Artprecium, and Binoche & Giquello – best known for its Pre-Columbian art sales – which organised seven, including two Internet sales.

ANTIQUE FURNITURE & ART OBJECTS

The realm of prestigious provenances

● The year of the Emperor. The commemorations of the bicentenary of Napoleon's death put imperial objects back in the spotlight, and their good results at auction helped make 2021 a strong year for the Furniture & Art Objects category, up 29%. With a total auction value of €124m in 2021 (compared to €96m in 2020 and €105m in 2019), this market, which had shown good resistance in 2020, confirmed its strength. As 2021 was placed under the sign of Napoleon, several auction houses organised sales dedicated to his legend. Osenat, which has been organising sales specialising in this theme for a long time, received significant bids for imperial objects, such as a rare porcelain plate from the "Quartiers généraux" service that sold for €243k, a sleigh belonging to Joséphine that sold for €112k, and a dignitary's sword that sold for €182k (including premiums). The auction house, which also organises sales dedicated to the Grand Siècle and royalty at Versailles since its purchase of Éric Pillon Enchères, thus climbed to third place in terms of the auction value in this category, with an 8% market share (€10.2m).



**François Linke
Bureau plat**

Inlaid wood, gilt bronze, 79 x 177 x 95 cm

€199,390

**Sold 26 September 2021 by
Chevau-Légers Enchères OVV, Versailles.**

Sotheby's, the leader in this speciality with a 13% market share (€15.9m), raised €2.4m (including premiums) with its "Art under the Influence: Napoleon" auction, including €1.2m for a famous bicorn belonging to the Emperor.

Generally speaking, the Furniture & Art Objects market was very dynamic, as evidenced by some very fine sales. The auction house Couteau-Bégarie & Associés, working at Hôtel Drouot, sold a painted enamel plaque, *Les bocages fortunés* by the Master of the Aeneid (Limoges, c. 1525-1530) for €1.1m (including premiums), while its counterpart De Baecque & Associés sold a sixteenth century altarpiece from a Swabian workshop depicting the Dormition of the Virgin for €444.5k (including premiums). As for furniture, certain famous eighteenth-century initials once again triggered great bidding battles, as shown by the remarkable folio cabinet bearing the letters BVRB (for Bernard II Van Riesenburgh), sold for €1.3m (including premiums) by the Hugues Taquet auction house.

Christie's is the second largest auctioneer in the category, making up 10% of sales. Every year it organises several auctions entitled "The Collector: French Taste" featuring antique furniture and art objects. The April sale totalled €3.1m (including premiums), including €387.5k for the "à la tour" console table that belonged to the Marquise de Pompadour, which multiplied its estimate by ten. Among the trends in the speciality, one may also mention the success of cabinetmakers who worked in the eighteenth-century style, such as François Linke, whose flat desk sold for €199k at Cheval-Légers Enchères, and Paul Sormani, whose furniture was featured at a Millon sale. This market is relatively unconcentrated, as the top five auctioneers of Antique Furniture & Art Objects only account for 39% of the market share.

PAINTINGS & SCULPTURES, NINETEENTH-CENTURY AND EARLIER

This category illustrates the "treasure trove" quality of the French market with multiple rediscoveries in 2021 (+49%)

● Auctioneers are also have an ability to discover works. In 2021, the total value of this category was €106m, compared to €71m in 2020. This impressive upswing reflects the renewed vitality of auction houses throughout France, which have been able to find and promote quality works, for example Enchères Champagne, which auctioned an exceptional painting entitled *Un philosophe lisant* by Jean-Honoré Fragonard (1732-1806) for €7.7m (including premiums), propelling the auction house to a fourth place ranking in this speciality. Other surprises this year included *Vue du Megamendung* by Javanese painter Raden Saleh (c. 1811-1880), which went for €2.2m (including premiums) under the hammer of auctioneers Benoît Derouineau and Bertrand de Cotton from Daguerrre. This sale follows a series



Charles Cordier
Arabe d'El Aghouat
Circa 1856
Head model in bronze
with brown patina, 48 cm
€460,800

Sold 17 December 2021 by
Ader, Paris.

of rediscoveries of the artist's work, including *La Chasse au taureau sauvage* sold for €8.9m by Maître Ruellan in 2018. The Gros & Delettrez auction house in Drouot sold a masterpiece by Jusepe de Ribera (1588-1656), *Saint Pierre repentant*, for €1.4m (including premiums). From the Renaissance period, Claude Aguttes auctioned a panel depicting a Quattrocento *Annunciation* by the Venetian painters Antonio Vivarini and Giovanni d'Alemagna for €910k, while at Sotheby's two bronzes by Miguel Anguier, *Neptune* and *Pluton mélancolique*, went under the hammer for €1.5m and €800k (including premiums) respectively. Flemish and Dutch painting continues to be popular, as illustrated by the prices achieved by Christie's for Jan Brueghel the Elder's (1568-1625) *Orpheus in the Underworld*, going for €1.5m (including premiums), and by Boisseau-Pomez in Troyes for a still life by Maria Van Oosterwyck (1630-1693), which fetched €650k (excluding premiums). Finally, more than ever, eighteenth-century French painting is in demand judging by the €7.9m (including premiums) achieved by Christie's for Jean-Siméon Chardin's (1699-1779) *La fontaine de cuivre* in 2021 and the €24.4m world record achieved by Artcurial for the same artist's *Le panier des fraises des bois* in March 2022. This market is not very concentrated given that the top ten auction houses only account for 55% of the total auction



value, which is indicative of both the number of quality works throughout France and the ability of all French auction houses to promote this heritage.

OLD MASTER, MODERN AND CONTEMPORARY DRAWINGS

With €18m in sales in 2021, the drawing market is proving to be very stable

● Given the small change in auction value between 2020 and 2021 (up from €17m to €18m), the market for Old Master, Modern and Contemporary Drawings shows great consistency. Indeed, due to the lower amounts generally obtained by its lots, the speciality is less sensitive to general trends in the art market. Only four players exceeded the million euro mark in this category in 2021: Christie's, Ader, Actéon Compiègne Enchères and Prado-Falque Enchères. The record in this category was set by Actéon Compiègne, obtaining €1.9m (including premiums) for an *Académie d'homme* in sanguine by the famous Bernini (Gian Lorenzo Bernini, 1598-1680), a lot that drew a great deal of interest in March 2021. Christie's, this year's leader in the speciality, also achieved good results with its "Modern Art on Paper" auction in April, including a large *Nu coloré* by Marie Vassilieff (1884-1957) that fetched €680k (including premiums). One of the leading lots in the speciality, *La sieste à Marrakech* by the Orientalist Jacques Majorelle (1886-1962), went under the hammer for €434k. Ader, the second-ranked auction house in the category, which holds regular sales dedicated to drawings, raised €136k (including premiums) for a charcoal drawing entitled *Visage de femme* by Henri Matisse, and €128k (including premiums) for an album of drawings, sketches and watercolours by Pierre-François-Léonard Fontaine. The auctioneer also dispersed the drawings from the estate of Romain de Tirtoff, known as Erté (1892-1990), famous for his gouaches documenting

the Art Deco period and the theatre and fashion costumes of the time. Finally let us mention a drawing by Henri de Toulouse-Lautrec depicting *Une opération par le Docteur Péan à l'Hôpital International*, sold for €883,000 (including premiums) by Artcurial. ■



Gian Lorenzo Bernini, dit Le Bernin
Académie d'homme
sanguine and light white chalk highlights, 56 x 42.5 cm
€1,937,500

Sold 20 March 2021 by Actéon - Compiègne enchère OVV.

Market share of top ten auction houses of the category in 2021 (in total sales excluding premiums)

CHRISTIE'S FRANCE	19%
ADER	10%
COMPIEGNE ENCHERES	9%
PRADO FALQUE ENCHERES	8%
ENCHERES PAYS DE LOIRE	5%
BERARD - PERON	3%
THIERRY DE MAIGRET	3%
KÂ-MONDO	3%
DE BAECQUE & ASSOCIES	2%
AZUR ENCHERES CANNES	2%
OTHERS	36%

In 2021, the top three houses accounted for 38% of sales (compared to 54% in 2020). It should be noted, however, that as some of the major players in this category did not provide figures for drawings sold in 2021 (notably Sotheby's and Artcurial), the breakdown of market share shown opposite is insufficiently complete to assess its concentration.

The strong performance of French drawing sales and the fact they are showcased at major events such as the Salon du Dessin (Palais Brongniart) and Drawing Now Art Fair (Carreau du Temple), both of which are dedicated to contemporary drawing, make them a genuine specificity of the Paris market that is worth pointing out. The auction market for this speciality may have been slightly disrupted this year with certain major events being moved from early spring to late spring. Indeed, auction houses traditionally schedule their sales during these events.

The many faces of **Collectibles**

Total sales in the Collectibles segment amounted to €270m in 2021, a 15% increase compared to 2020 (€234m). This market is thus regaining a certain dynamism, albeit without reaching the level of 2019 (€286m). Within the Art & Collectibles sector, it represents 15% of the auction value, compared to 19% in 2020, with the other market segments having progressed more.

In terms of relative weight within Collectibles, the share of collectible vehicles fell by 10 points in 2021 (24% compared to 34% in 2020), while that of books, manuscripts and comics rose significantly (+6 points), to now match collectible vehicles. In fact, both categories totalled €65m in 2021. Numismatics remains an attractive speciality, accounting for 9% of Collectibles sales or €25m. Photographs accounted for 5%, up 2%. The categories of fashion and accessories, militaria and weapons, musical instruments, Orientalist and Russian art all make up around 4% of the Collectibles auction market. It should be noted that as these items were grouped together in the “Other” category until 2021, it is not possible to observe how their value has evolved compared to 2020. The “Other” category now only includes stamps, postcards, posters, old toys and curiosities, etc.

BOOKS, MANUSCRIPTS & COMICS

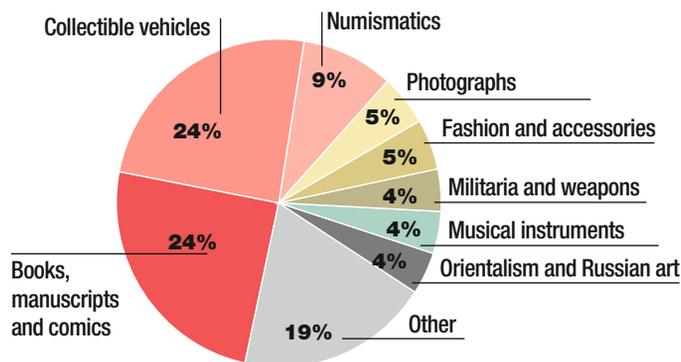
A market that will jump in 2021 with a 34% increase

● The love of fine literature remains as vibrant as ever. The market for books, manuscripts and comics, after holding steady in 2020 with a decrease of around 4% in auction value compared to 2019, underwent a significant 34% increase in sales in 2021, reaching €65m (compared to €43m in 2020 and €45m in 2019). This sector is dominated by six auction houses, which account for 47% of total sales. In descending order of ranking, they are: Artcurial, which moved up from seventh to first place in 2021, Christie’s France, Claude Aguttes, Pierre Bergé & Associés (which slipped from first to fourth place), Binoche & Giquello, and Daniel Maghen Enchères.

France confirmed its position as a leader in this market thanks to numerous sales dedicated to this speciality, including the third part of Paul Destribats’ avant-garde library sold by Christie’s for €3.7m in February 2021; the sale of Georges Brassens’ manuscripts, which went for €377k (including premiums) under the hammer of Hervé Poulain at Artcurial, attracting no fewer than nine pre-emptions with 100% of the lots sold; the Aguttes sale dedicated to antique and modern books in June 2021, which totalled €675k (including premiums), including €104k for a luxury edition of Marcel Proust’s *À l’ombre des*

The Collectibles segment encompasses a variety of goods: collectible vehicles, books and manuscripts, autographs, comics, weapons and militaria, fashion and accessories, photographs, toys, stamps, coins and medals, musical instruments, curiosities, etc.

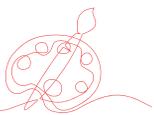
Breakdown of the Collectibles sector



Sales figures by category



jeunes filles en fleurs, bound in red morocco and featuring passages from the manuscript; and the March 2021 auction dedicated to autographs and manuscripts, which raised €700k thanks to famous names such as André Breton, Alphonse de Lamartine, Félicien Rops and Antoine de Saint-Exupéry. Among the many prestigious lots presented this year let us mention the draft cover of Hergé’s *Lotus Bleu* (1936), depicting the adventures of Tintin as a reporter in the Far East, which sold for €3.2m (including premiums) and set a European record for an original comic book work.



COLLECTOR CARS

A market that is suffering further decline (-23% in sales)

● While the impact in 2020 of the health crisis on the collector car market was limited compared to other sectors (-13% in sales compared to -18% for Collectibles as a whole), 2021 was a difficult year for this category. Indeed, the sales value of collector cars fell from €80m in 2020 to €65m in 2021 (compared to €92m in 2019), a significant drop of 23%. 2021 was marked in particular by the cancellation of the Rétromobile fair, a not-to-be-missed event for classic car collectors, whereas it had been able to go ahead in 2020, just before the lockdown. Although Artcurial's partner sale for the event took place on 5 February 2021, the total amount generated by sale (including premiums) was lower than the previous year (€18.3m in 2021 compared to €21.9m in 2020).

Nevertheless, Artcurial, the customary leader in this category, retained its top spot, accounting for 42% of the total auction value, the same share as in 2020. Among the year's notable developments, Claude Aguttes moved up to second place over Bonhams with €14m in sales; RM Sotheby's held on to third place, although its market share fell from 21% in 2020 to 14% in 2021; Osenat remained in fourth place; posting a result of €7.3m in 2021; followed by Millon, with a 2% market share. The most affected auction house within the segment was Bonhams France, which dropped from second to sixth place with €1.3m in sales, whereas in 2020 it had achieved €19.6m (including premiums) at the Paris sale of Les Grandes Marques du Monde alone. The market remains highly concentrated, with 77% of total sales achieved by the top three houses.

Amongst the best auctions in the category this year, three sales can be mentioned: a Matra MS 670 fetched €6.9m at Artcurial's Retromobile sale, a 1955 Ferrari 250 GT Berlinetta Competizione by Pininfarina sold for €6.2m (including

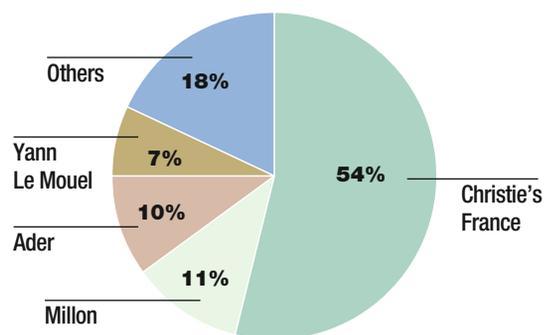
premiums) at the "Guikas Collection" sale, and a 1958 Ferrari 250 GT Cabriolet Series I by Pininfarina was sold for €4.4m by RM Sotheby's at Le Castellet in November.

PHOTOGRAPHY

In an increasingly concentrated market, photography sales doubled in 2021

● Ranging from a few hundred to several thousand euros, photographic prints are appealing for their variety and accessibility. After a year in 2020 that saw the market fall by 22% to €7m (compared to €9m in 2019), the value of photography sales doubled in 2021 to reach €14m, an increase of 56% between 2019 and 2021. The four major auction houses in this category (Christie's, Millon, Ader and Yann Le Mouel), which accounted for only 58% of sales in 2020 (compared to nearly 90% in 2019), regained market share to account for 65% of the total revenue generated in

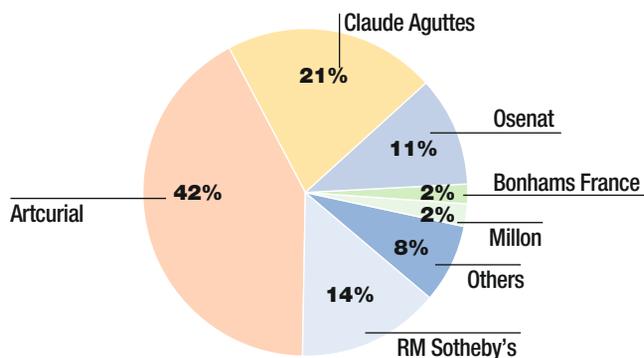
Market share of auction houses



2021.

Eleven auction houses recorded sales of more than €100,000 in this speciality in 2021 (as in the previous year), for an amount representing 94% of sales in this speciality, i.e. 11 points more than last year. The ranking of the four main auction houses in the category remains unchanged: Christie's remained the leader in photographic sales with 48% of the auction value in the category, Millon held on to second place with a 10% market share, Ader came third with 8.5%, and finally Yann Le Mouel, which achieved 6.2% of sales, completes this list in fourth place. In principle, the peak moments for this market fall in November, when the Paris Photo and Approche fairs are held. The great diversity of prints in this speciality (daguerreotypes, calotypes, monotypes, etc.) means that prices range from a few hundred euros to several hundred thousand euros for the year's best auctions. Works by North American photographers were again well represented among the top lots in the category, as demonstrated by Peter Lindbergh's

Market share of auction houses



Mathilde on the Eiffel Tower (Homage à Marc Riboud) (Paris, 1989), which sold for €200k (including premiums) at Christie's, and William Klein's *Coulisses Azzedine Alaïa...*, which went for €38k (including premiums) at Ader's Paris Photo auction in November 2021. However, French photographers were not neglected, as illustrated by the €32k obtained by a Jacques-Henri Lartigue gelatin-silver print, *Course de Bob* (1910), at Millon, Jean-Baptiste Frenet's *Jeune femme de profil*, sold for €28,000 at Ader, or Jeanloup Sieff's "Back is beautiful" portfolio, which fetched €15k in Yann Le Mouel's June 2021 photography sale.

FASHION AND ACCESSORIES

A speciality driven by prestigious wardrobes and the vintage trend

● Sales in the Fashion & Accessories category totalled €13m in 2021. Two auction houses stood out: Gros & Delettrez, which made up 19% of the category's total sales, and Artcurial, with 16%. Next came Tajan (9%), Coutau-Bégarie (7%), and Art Richelieu and Millon in fifth and sixth place with 4% of the market.

MUSICAL INSTRUMENTS

A category dominated by one auction house

● With a total value of €12m in 2021, musical instruments represent 4% of sales in the Collectibles segment. Vichy Enchères, which alone accounts for 71% of the total auction value in this speciality with €8.4m in sales, remains the undisputed leader. Its turnover increased by 8% between 2020 and 2021. The three highest bids of the year recorded by the auctioneer were: a guitar by Antonio de Torres, from the collection of Prince and Princess Georges Toporkoff (from 1882), which fetched €142,000 in November; a violin by Stephan Von Baehr, made in Paris in 2017, which was sold

for €122,000 in December; and a silver-mounted violin bow by Dominique Peccatte, made around 1845, which went for €104,000 in December.

NUMISMATICS

A speciality whose treasures continue to fuel collectors' dreams

● Numismatics, which encompasses coins, tokens and medals, represents 9% of total Collectibles sales, that is to say €25m in 2021. This category, whose sales are not very concentrated, has two major players: Beausant-Lefèvre & Associés, from Hôtel Drouot, and Aix Lubéron Enchères, a firm divided between Aix-en-Provence and Manosque. Each posted sales of €2.1m and represents 9% of the numismatics market. Jura Enchères is in third place with a 7% share of the sector, followed by Fraysse & Associés, then Khan & Associés, in fourth and fifth place, both with a 5% market share. 2021 was marked by the sale of the Plozévet treasure, auctioned for €830,000 (excluding premiums) by Ivoire/Deloy's¹ in Angers on 29 September. [*In numismatics, the term "treasure" refers to a set of coins collected and then lost by their owner in particular circumstances, such as a war or a shipwreck. A bunch of coins that gathers randomly, such as in a drain, is not considered treasure*]. In 2019, this treasure of 239 gold coins was discovered during the restoration of a manor house in Plozévet, in the department of Finistère. These coins were minted during the reigns of Louis XIII and Louis XIV, the oldest being dated 1638. Each coin was auctioned individually and, among them, a 1640 gold Louis featuring the Croix de Templiers, minted in Paris and put up for sale at €8,000, fetched €46,000; a 1646 double "longhaired" Louis, minted in Dijon, of which only 120 were listed, also sold for €46,000. Nineteen coins from this treasure trove were pre-empted by La Monnaie de Paris and will soon join its museum on the Quai de Conti. ■

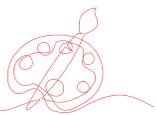
⁽¹⁾The Deloys Volontaire auction house did not enter an amount in the Numismatics section of the questionnaire, so it is not included in the rankings in this segment.

«Faust» violin by Stefan von Baehr
made in Paris in 2017

€151,280

Sold 2 December 2021
by Vichy Enchères, Vichy.





Jewellery & Silverware

An increasingly attractive category (+46%)

The total sale value in this category, which stood at €186m in 2021, was up 43% compared to 2020 (€135m). In 2021, 658 sales specialising in Jewellery & Silverware took place, featuring some 123,700 lots for an average price per lot of €1,500. The sales are mainly in the Jewellery category.

In 2021, the top ten auction houses in this speciality accounted for 41% of total sales and thus regained the same share as in 2019 (compared to 34% of sales in the category in 2020). Their sales figures in this category range from €14.69m to €3.8m. In descending order: Christie's (returning to first place), Artcurial (which topped the podium in 2020), Sotheby's (retaining third place), Bérard-Péron (entering this top ten), Ader (moving up from fourth to fifth place), Gros & Delettrez (retaining sixth place), Audap & Associés (entering the ranking), Claude Aguttes (slipping from sixth to eighth place), and then comes Millon and finally Tajan. With two exceptions – Bérard-Péron, located in Lyon, and Claude Aguttes, located in Neuilly-sur-Seine – all the auction houses in this top ten are located in Paris. The three leaders in this sector generate the bulk of their sales of fine jewellery and prestige watches during key events, notably in December and January during the holiday season, and in July. In 2021, Christie's accounted for 8% of the total auction value in the speciality, with two key sales in particular: on 7 July, an exceptional Art Deco necklace adorned with a 90-carat aquamarine and lacquer by Jean Fouquet sold for €980,000; and on 14 December, a ring set with a 7.05-carat ruby and diamonds by Boucheron was sold for the same amount. Artcurial, with sales of €14.68m, is neck and neck with the British auctioneer. Let us note that Artcurial has been concentrating its sales of this speciality in Monaco for three years now. One of the best Monegasque lots of 2021 was a Patek Philippe watch ref. 1518 "Big Arabic", circa 1943, which sold for €883,000 on 19 January. Also worth mentioning is the sale of an exceptional ring from

This market comprises three components

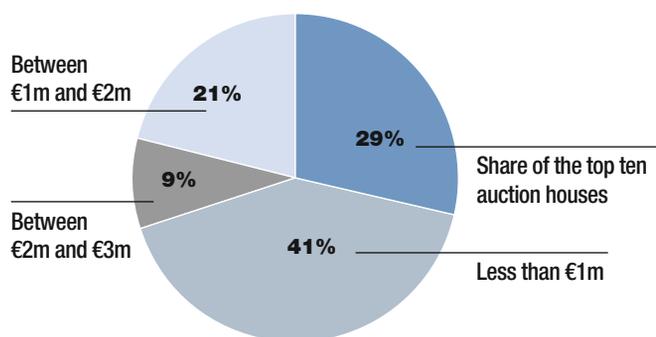
- Jewellery: jewels, precious stones, fine stones, pearls or various minerals. It represents the largest share of the sales and lots sold at auction.
- Silverware: objects made of precious metals, silver or gold, mainly intended for table service, interior decoration or religious use.
- Timekeeping devices: carriage clocks, pendulum clocks and watches. At auction, these sales almost exclusively concern watches.

the Chanel fashion house that went for €489,600 at the Hôtel Hermitage.

Jewellery & Silverware is traditionally a speciality where sales are less concentrated than in other categories. The top ten auction houses accounted for only 41% of the total value in 2021 and in fact more than 220 auction houses reported sales of Jewellery & Silverware in 2021: of these, forty-two reported total sales of more than €1m, compared to only thirty-one in 2020, which shows that the market's growth is benefiting all auction houses. Apart from the top ten, five auction houses had sales between €2m and €3m in this speciality, and twenty-

seven between €1m and €2m. The auction houses in question are (in descending order) Rossini, Osenat, Drouot Estimations, Paris Enchères, Besch Cannes Auction, Coutau-Bégarie, Azur Enchères Cannes, Ferri & Associés, Beussant-Lefèvre & Associés, Pestel-Debord, Piasa, Fraysse & Associés, Olympe Enchères, Pierre Bergé & Associés, Marambat-de-Malafosse and Arcadia. ■

Breakdown of auction houses in terms of total sales



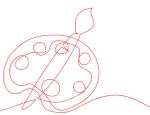


Rolex Cosmograph Daytona ref. 116506

Wristwatch with automatic movement, caliber 4130, blue dial with indexes set with baguette-cut diamonds, chocolate bezel. Platinum case. Gross weight of the bracelet: 164.5 g.

€83,425

Sold 20 May 2021 by Hôtel des ventes du Marais - Ivoire, Saint-Etienne



**Domaine Leroy,
Musigny (accompanied
by with another bottle
of Musigny)**

€28,244

Sold 29 July 2021 by IdealWine.



**Yellow Chartreuse bottle
period 1904-1930 Tarragona**

€11,285

Sold by Besch Enchères, Cannes.



Wines & Spirits

Impressive results (+62%)

After three years of relative stability, the value of sales in the Wines & Spirits category has shot up, with a 62% increase in 2021, the second highest increase in the Art & Collectibles sector. Standing at €47m in 2020, this category rose to €76m in 2021 (compared to €55m in 2019). Given the growth of the overall market, the Wines & Spirits share in Art & Collectibles remains stable at 4%. As in the previous five years, the strong growth in this category is essentially driven by the market champion: International Wine Auction. The latter, which conducts all its sales online, achieved total sales of €24m in 2021, meaning a 26% increase compared to 2020, with some 103,785 lots sold (58% of the category's lots) in fifty-one sales. This auction house alone accounted for 33% of the total amount sold in the Wine & Spirits category. Next in line are Sotheby's with 18%, Besch Cannes Auction with 8%, Maison de Ventes Richard and Artcurial, both with 4%, Tajan with 3%, and Arcadia and Hôtel des Ventes de Mantes-la-Jolie, both with 2%. The Wine & Spirits market is still more or less concentrated in the hands of the eight auction houses, which together will account for 74% of sales in 2021 (up by 6% compared to 2020).

Although its sales are increasing, the wine auction market is very insignificant in value compared to the overall French wine market. The evolution of auction sales in this speciality is not correlated with either French wine production or national consumption of these wines. Indeed, auctions mainly concern bottles of old and renowned wines. The illustrious French wines, in particular the Bordeaux crus classés and the great wines of Burgundy,

remain a reference for both French and international customers.

The 161st Hospices de Beaune Wine Auction, held on the third weekend of November at Les Halles de Beaune, was organised this year by Sotheby's. This charity auction, whose sales figures are not included in the category total,² raised €12.6m in 2021, slightly less than the previous edition (€12.7m). Although the amount was relatively stable, the 2021 edition offered one of the smallest catalogues in its history, with only 349 items compared to 630 in 2020. This reduction in the number of lots offered is explained by a poor harvest caused by bad weather in the spring and summer. Nevertheless, this edition was memorable for a flurry of records during the auction: the average price per item, that is to say a 228-litre barrel, soared to €34,980 in 2021, compared to €21,667 in 2020, meaning an increase of 60%. White wines saw a meteoric rise, fetching a price 115% higher than in 2020. This record increase also affected the "President's Piece", also known as the "Charity Piece", with a cask of Corton-Renardes Grand Cru selling for €800,000 excluding premiums, beating the previous records of €480,000 in 2015 and €660,000 in 2020. ■

² Charity sales are not included in the calculation of annual sales per category.

Adélaïde Labille-Guiard
*Madame Charles Mitoire, née
Christine-Geneviève Bron, avec ses
enfants, allaitant l'un d'eux*

1783, pastel on paper mounted on
canvas, 992 x 72.5 cm

€644,000

Sold 16 June 2021 by Christie's, Paris.



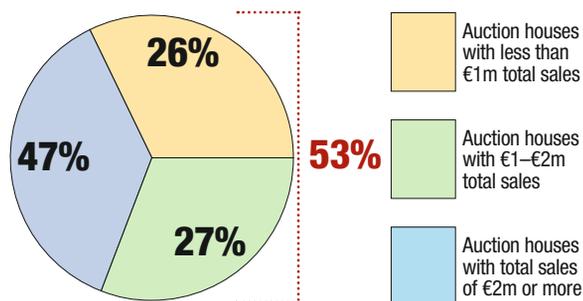
General sales

A market segment that continues to shrink

General sales are sales held on a regular basis, usually every month, and without a specific theme. They bring together varied lots that are not presented in auction catalogues, and the objects offered for sale are generally of a lesser unit value than in catalogued sales. This phenomenon is due in particular to the origin of the lots: many of them are put up for sale after the inheritance of an estate incorporating items of various kinds (furniture, curios, paintings, lithographs, silverware, etc.). This type of sale, more commonly known as a “clear-out”, is very popular with second-hand dealers, but the latter are coming under increasing competition from the Internet and websites specialising in the sale of second-hand objects. General Sales did not manage to recover their 2019 level (€74m), but nevertheless remained higher than in 2018 (€62m), marked by a 17% drop. In fact, whereas in 2020, 57% of auction houses declared that they conducted this type of sale, only 51% did so in 2021, that is to say 219 of them.

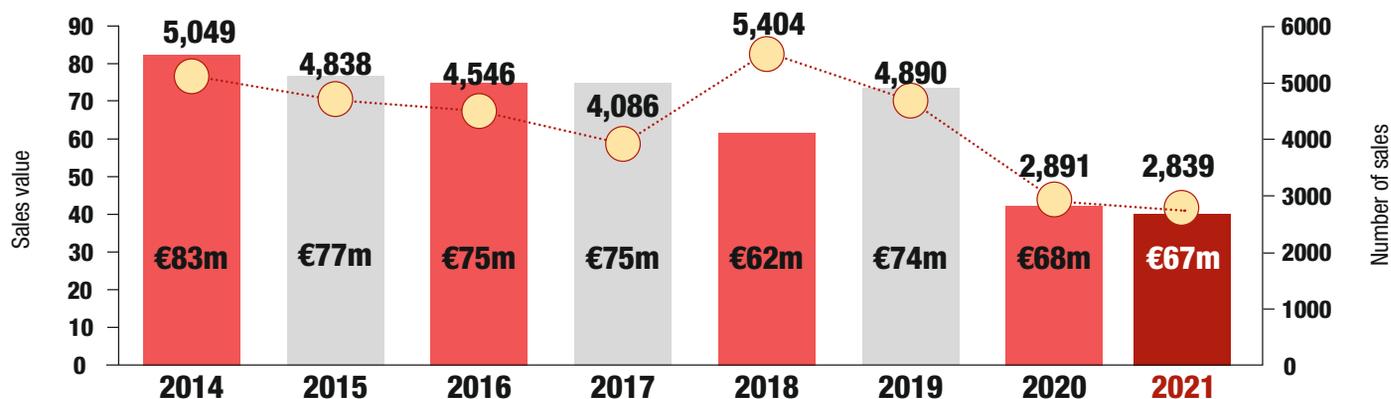
The slight dip in the value of General Sales at the national level conceals significant differences between auction houses located in the regions and those located in the Île-de-France. Sales in the regions fell by 13% between 2020 and 2021, whereas in the Île-de-France they increased by 21% over the period. This difference between the regions and the Île-de-France territory is also reflected in the amount achieved by each auction: it is down for auction houses located in the regions (from €18,044 to €16,313 per sale), while it is up for those located in the Île-de-France (from €27,472 to €31,898). However, the distribution of sales

Share of General Sales among auction houses according to total level of sales



between auction houses located in the regions and in the Île-de-France remains almost unchanged, with 71% of sales taking place outside the Île-de-France (72% in 2020). Nationally, the average amount generated per General Sale increased slightly from €23,456 to €23,634, while the number of such sales decreased by 2% compared to 2020 (-42% compared to 2019). The average number of lots per sale also fell significantly, with 138 lots in 2021 compared to 200 in 2020 and 211 in 2019. On the other hand, the average price of lots in General Sales continues to rise, reaching €179 in 2021 (+52% compared to 2020). Several factors explain this drop in the number of lots: first, a certain

Evolution in sales value (in €m) and the number of sales made for the General Sales segment between 2014 and 2021.





number of lots usually placed in General Sales are now placed in specialised sales. Second, more and more of these lots are being grouped together in online sales, prompting auction houses to advertise them better more by listing and categorising them.

The increase in the value of auctions and in the average price per lot can also be attributed to the increased value of lots on auction platforms, where their exposure to a greater volume of bidders on the Web than in the auction room enables them to obtain better prices. Another factor is the growing popularity of second-hand or vintage items and upcycling, which gives a new appeal to this type of small furniture item and decorative objects.

Whereas 63% of General Sales in 2020 were carried out by auction houses with annual sales of less than €2m, these houses only represented 53% of General Sales in 2021. Conversely, auction houses with total sales of more than €2 million per year have gained a further 10% of market share in General Sales, for a total share of 47% in 2021. Auction houses with a value of between €1m and €2m made up 28% of the total value of General Sales; auction houses with a total sales value of less than €1m per year saw their share fall from 32% of General Sales in 2020 to 25% in 2021. ■

France Issue 1853

1F CARMIN in a new pair with original gum, leaf corner with framing net.

€25,500

Sold 21 May 2021 by Copages Auction, Paris.



THE TOP TWENTY AUCTION HOUSES ARE DRIVING THE MARKET

•The total amount auctioned by the top twenty auctioneers broke records in 2021, with an increase of 67%, for a result of €1,197m compared to €716m in 2020. The increase in the sales value for houses outside the top twenty is lower: 31%.

This ranking is relatively stable, as only two auction houses dropped out of it compared to 2020: RM Sotheby's (which was 14th in 2020) and AuctionArt – Rémy Le Fur & Associés (18th in 2020), while Gros & Delettretz has moved into 14th place, and Drouot Estimations into 20th place.

Christie's, Sotheby's and Artcurial held on to the top three places, but Sotheby's moved ahead of Christie's by €5m. The company experienced a spectacular drop in its auction value (-56%) in 2020, and therefore returned to its 2019 performance. Overall, there were contrasting trends between the top auction houses in the Art & Collectibles sector: the top two, whose activity had been severely affected by the health context in 2020, recorded increases of 100% and over (166% for Sotheby's). Artcurial, the leading French auctioneer and third in the ranking, recorded a 12% increase in its sales value, but fell 18% short of its 2019 turnover.

The gap between the top three auction houses and the next best, evident since 2011, is still present, although it narrowed somewhat compared to 2019. While €120m separated the third and fourth auction houses in 2019, the difference in 2021 was €83m, slightly higher than the €78m gap in 2020.

The other companies in this ranking experienced varying trends compared to 2019 and 2020, with either sharp increases or sharp decreases. Their results depended on whether or not they made any sales of exceptional lots, reflecting the concentration of the auction value on a limited number of lots.

In this ranking, twelve auction houses experienced a significant rise in sales value between 2019 and 2021, and between 2020 and 2021. Among them, Gros & Delettretz enjoyed a 113% increase between

2020 and 2021 (compared to +49% in 2019), due in particular to the auction of two key lots: a *Grand canard* made by François-Xavier Lalanne in 1971, which fetched €1.9m (including premiums), and a painting by Jusepe de Ribera, *Saint Pierre repentant*, which went for €1.43m (including premiums). Similarly, Osenat, with €29m in sales, saw its revenue increase by 52% between 2020 and 2021 (compared to +82% in 2019); Cornette de Saint Cyr, which had maintained its sales figure of €17m in 2020, saw a 51% increase in 2021 (compared to +49% in 2019) with €25m of revenue. Let us also mention the sales of Besch Cannes Auction, ranked 20th in 2020, which progressed by 34% between 2020 and 2021 (compared to +50% in 2019).

Conversely, some auction houses did not regain their pre-crisis levels, even when their results improved compared to 2020. These include Tajan, whose sales were up 72% compared to 2020 at €29m, but down 7% compared to 2019 (€32m), and Pierre Bergé & Associés, up 34% compared to 2020, but down 3% compared to 2019. Lastly, two auction

houses saw a decrease in their sales in 2021 compared to 2020: Beaussant-Lefèvre and Bonhams France. The decrease in sales for the former, ranked 17th in 2021 whereas it was 8th in 2020, can be explained by the excellent year it had in 2020, marked by the top sale of the year: two rare Yongle Dadian albums sold for €8.1m (including premiums). Bonhams France also had an excellent year in 2020, notably with the “Les Grandes Marques du monde au Grand Palais” a sale dedicated to classic cars, which totalled €20m (including premiums).

The top twenty, which had suffered particularly in 2020 – due to the great difficulty of selling high-value works via digital channels – thus reasserted its importance within the Art & Collectibles sector in 2021, accounting for 66% of the total auction value in the sector compared to 65% in 2020 (and 59% in 2019).

Rank 2021	Rank 2020	Auction houses	Sales			Variation versus 2020	Variation versus 2019
			2019	2020	2021		
1	2	SOTHEBY'S France	€289m	€127m	€338m	166%	17%
2	1	CHRISTIE'S France	€200	€166m	€333m	100%	67%
3	3	ARTCURIAL	€161	€118m	€132m	12%	-18%
4	5	MILLON	€35	€32m	€49m	53%	38%
5	4	CLAUDE AGUTTES	€41	€40m	€42m	5%	2%
6	6	ADER	€27	€25m	€33m	29%	22%
7	13	PIASA	€22	€17m	€30m	82%	36%
8	11	TAJAN	€32	€17m	€29m	72%	-7%
9	9	OSENAT	€16	€19m	€29m	52%	82%
10	12	CORNETTE DE SAINT CYR MDV	€17	€17m	€25m	51%	49%
11	8	INTERNATIONAL WINE AUCTION	€18	€19m	€24m	25%	35%
12	15	PIERRE BERGE & ASSOCIES	€19	€14m	€19m	34%	-3%
13	17	BINOCHÉ & GIQUÉLLO	€13	€11m	€18m	59%	38%
14	21	GROS & DELETTREZ	€11	€8m	€17m	113%	49%
15	19	SOCIÉTÉ THIÉRRY DE MAIGRET	€12	€10m	€15m	53%	18%
16	16	DE BAECQUE & ASSOCIES	€14	€12m	€14m	16%	0%
17	9	BEAUSSANT - LEFEVRE	€13	€18m	€14m	-24%	6%
18	10	BONHAMS France	€14	€18m	€13m	-29%	-9%
19	20	BESCH CANNES AUCTION	€8	€9m	€12m	34%	50%
20	29	DROUOT ESTIMATIONS	€11	€6m	€11m	89%	1%
Total sales figures for the top twenty auction houses*			€1,004m	€716m	€1,197m	67%	19%
Share of sales by the top twenty auction houses in relation to total sales*			64.6%	59.4%	64.4%	8.5%	-0.2%
Share of sales by the top five auction houses in relation to the national total*			29.7%	24.7%	29.6%	19.7%	-0.5%

*For 2019 and 2020: sales by the top twenty auction houses

François-Xavier Lalanne
Léopard I

2005

€8,322,900

World record for the artist

Sold 4 November 2021 by Sotheby's Paris.



The Paris market re-establishes its standing in the Art & Collectibles sector



Lots from the Juliette Gréco sale presented to the public before the sale at Drouot from 18 to 20 November 2021, at Craït-Muller.

Paris is regaining its former appeal as an auction centre. International collectors are once again converging on the capital for the major speciality sales that punctuate the auction calendar. As in previous years, sales in the Art & Collectibles sector remain heavily concentrated in the capital, reaching €1.26bn in 2021. Parisian auction houses' share in the total auction value returned to its 2019 level: 68%. Let us recall that Parisian auction houses were strongly affected by the health crisis in 2020, and their market share had fallen to 61%, with sales decreasing by around 30% compared to 2019. Historically, Paris remains a strong hub for this sector, hosting a large proportion of catalogued sales. In 2021, 1,722 auctions specialising in the Art & Collectibles sector were held in Paris. However, this number of sales did not reach the level of 2019, nor even that of 2020, when respectively 1,850 and 1,739 sales were offered to bidders. The number of lots sold also remains below the 2020 level, with 246,425 lots auctioned in the capital in 2021, compared to 305,004 in 2020. Nevertheless, the average price per lot increased by 53%, from €2,388 in 2020 to €5,128 in 2021.

After a year in 2020 when the top three Parisian auction houses in the sector saw their market share fall to 56%, they regained and exceeded their 2019 shares in 2021, making up 63% of the total auction value in Art & Collectibles in the capital, and 57% of the amount auctioned in Île-de-France for the sector (compared to 33% in 2020). The value of the sales conducted at Hôtel Drouot (in the auction room and on the Drouot.com auction platform) jumped by a spectacular 307% between 2020 and 2021 to reach €526m, corresponding to 5,542 auctions organised in 2021. Drouot

thus returned to an excellent level after a 2020 in which its sales value fell by 57%. A comparison between the 2019 and 2021 figures confirms this fine performance, showing a 74% increase.

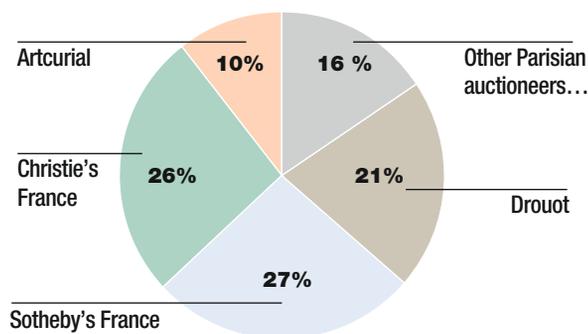
Nevertheless, despite the reopening of the auction rooms at the end of the lockdown period in May 2021, physical sales did not return to their 2019 level: with 734 physical sales in 2021, the number of in-person sales was up 36% compared to 2020 (470 sales), but down 27% compared to 2019, a year when 930 sales were organised at Drouot. Drouot's share of Parisian sales thus reached 21% in 2021 (compared to 17% in 2020 and 29% in 2019) with €333m (including premiums). However, this figure should be seen in the context of the average revenue per sale, which increased by 19% in 2021 compared to 2020. As regards lots sold in physical sales, 21.4% were sold on Drouot.com.

The reforms announced in 2020 are beginning to be implemented, including the opening of Drouot's rooms to all non-shareholder French and international auction houses. In 2021, the iconic Parisian auction house welcomed 62 auction houses, including 9 new ones, and nearly 3,000 buyers per day. In order to optimise the exposure of the items offered at auction, the pre-sale exhibition time has already been doubled from one to two days, and night sales are aimed at attracting a working clientele. In January 2022, a new subsidiary was created: Drouot Immobilier.

The share of other Parisian auction houses,³ after rising sharply in 2020, fell back to the 2018 level, that is to say making up 16% of sales in 2021 (compared to 27% in 2020, 10% in 2019 and 12% in 2018). ■

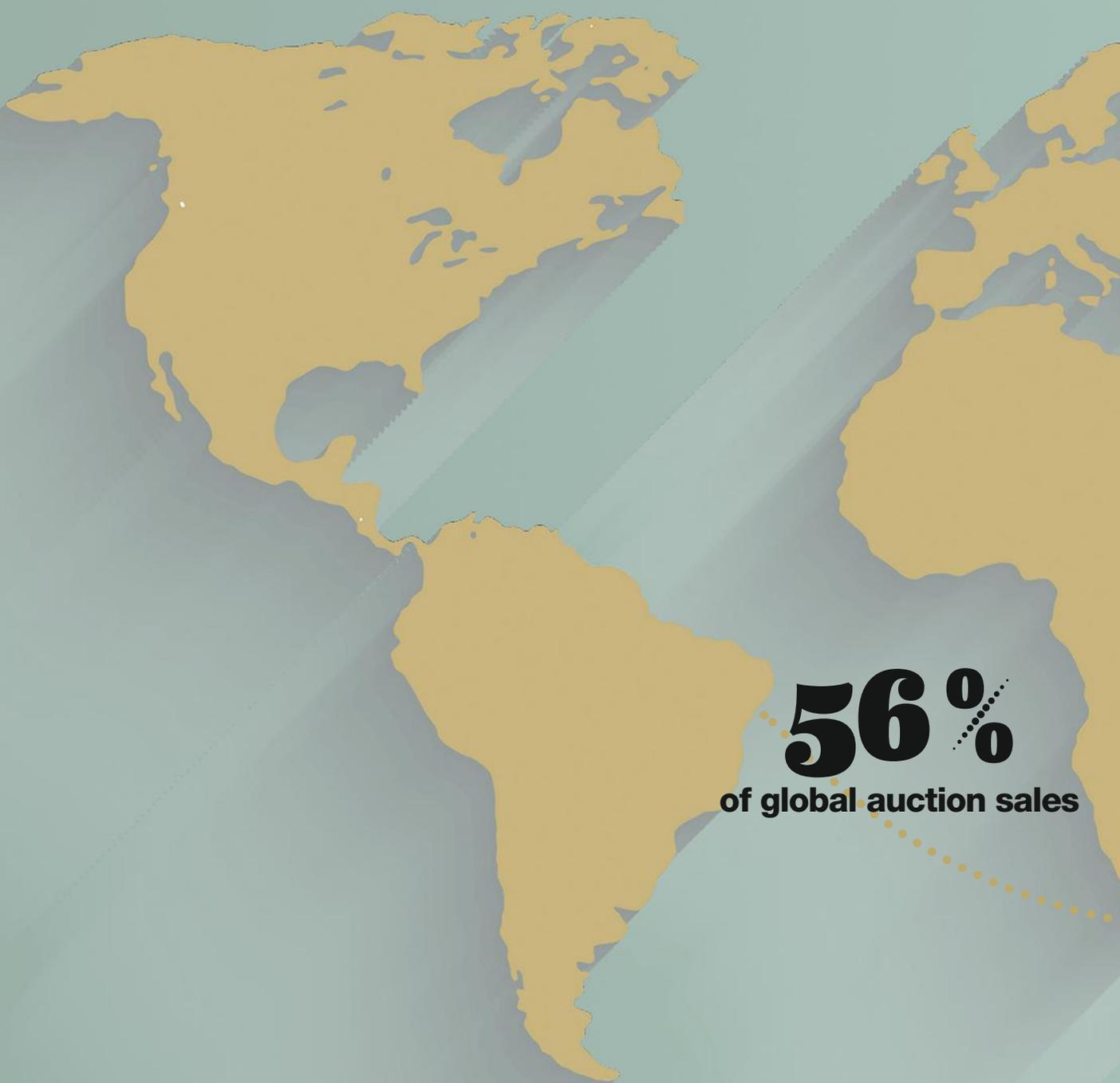
³ See the list of auction houses operating in Paris at the end of this document.

Evolution in total auction value and market share of the main Parisian auction houses (amounts expressed in millions of euros, excluding premiums)



International

Key figures 2021



56%
of global auction sales

**The four leading
marketplaces**



United States
36%
€11.1bn



China
32%
€9.8bn

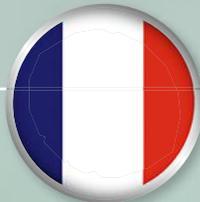
3,097
active auction houses

€31.1bn +51.3%
generated in auction sales

€17.3bn
generated by the top twenty
auction houses



United Kingdom
12%
€3.7bn



France
7%
€2.2bn



Jean-Michel Basquiat
Warrior

1982, acrylic, oilstick and spray paint on wood panel, 183 x 122 cm

HK\$323,600,000 (approx. €41.86m)

Sold 23 March 2021 by Christie's, Hong Kong

Chapter I

State of the global auction market Art & Collectibles



- **Evolution of the global market in 2021**
 - **Analysis by geographical zone**
 - **Focus on the main countries**



Evolution of the global market in 2021

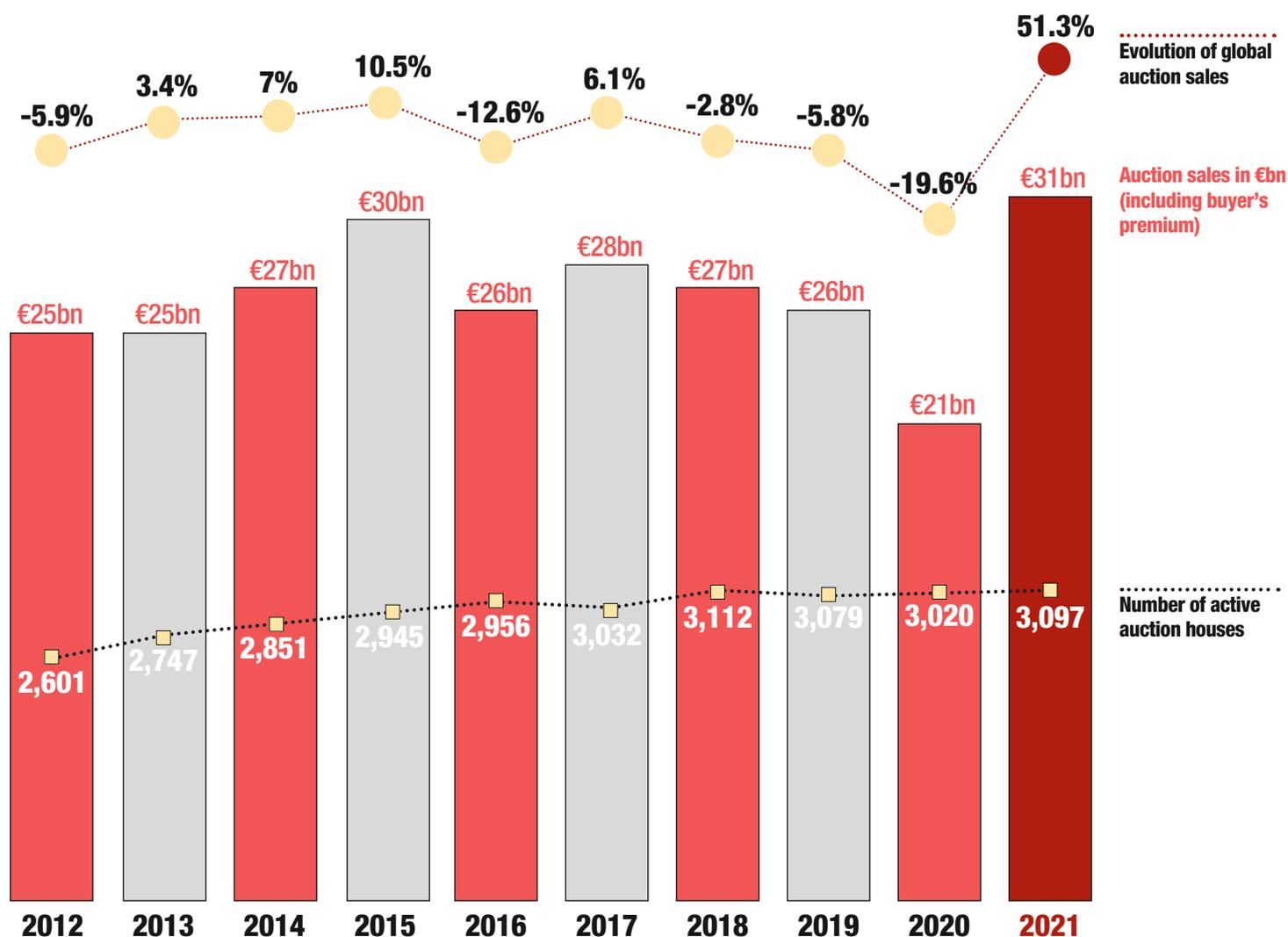
A record and historic year after the decline of 2020

The art market has never been in better shape. By crossing the **€31bn**, mark, it has surpassed the results of 2015, the best year of the decade. This is an all-time record for auctions in the Art & Collectibles sector. And it comes as a surprise after three consecutive years of market contraction. Global sales revenue thus increased by 50% compared to 2020, a year in which the pandemic imposed an abrupt halt to auction

house business, prompting the implementation of recovery strategies from the second half of the year. Over the past decade, the market recorded a total of five increases fluctuating between years of growth and decline, following the trends of the general economy.

More auction houses on the market, a higher average sales value and more prestige auctions characterise the positive dynamics of this market in 2021, which largely surpasses the

Global auction sales between 2012 and 2021
(In €bn, including buyer's premium)





Sale of the first part of the Macklowe Collection at Sotheby's New York, 15 November 2021.

results observed before the crisis. The market's dynamism in 2021 is accompanied by **an increase in the number of auction houses** doing business: 3,097 companies organised at least one sale in the Art & Collectibles sector in 2021. The number of prestige auctions is also on the rise, with 21,901 (compared to 19,901 in 2020).

Average sales per auction house **are up** from €6.8m to over €10m, although this average masks broad variations between companies. ■

Key global sales figures for the Art & Collectibles sector in 2021

	2019	2020	2021	Variation 2020	Variation 2019
Global sales revenue (including buyer's premium)	€25,533m	€20,533m	€31,061m	+51.3%	+21.7%
Number of active auction houses	3,079	3,020	3,097	+2.5%	+0.6%
Number of catalogue sales	16,758	19,901	21,901	+10.1%	+30.7%
Number of general sales	€8.3m	€6.8m	€10.1m	+47.5%	+20.9%



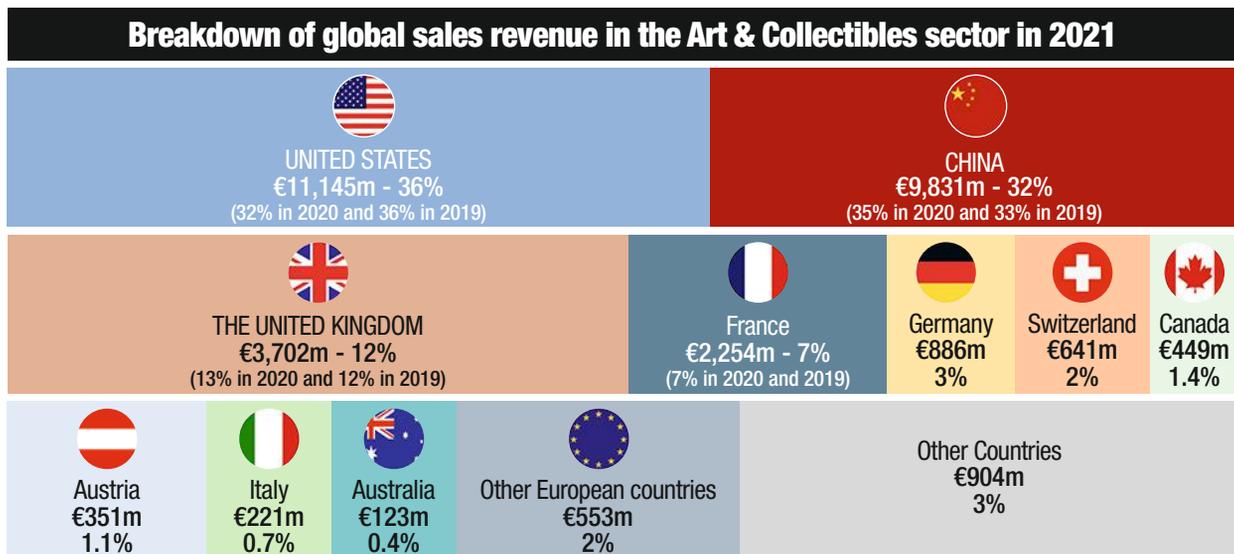
Analysis of the market by geographical zone

Global recovery, spearheaded by the United States



**Platinum ring with emerald-cut diamond,
20.27 carats**
HK\$15,980,000 (approx. €1.91m)
Sold 27 November by Phillips Hong Kong.

After being pipped by China in 2020, the **United States** returned to the top of the world rankings with revenues of **€11bn, corresponding to a 36% market share**. This is a spectacular jump: +69% compared to 2020. Still strongly linked to high-end sales, this growth is largely due to the two major international Fine Art players, **Christie's** and **Sotheby's**, whose combined market share in this country is over 40%. **China has slipped back behind the United States** with a market share that dropped to **32%**, however it recorded a 38% increase in sales and an unprecedented result of **€9.8bn**. Where the world average is concerned, the market contracted less sharply compared to 2020 than to 2019 (-15% compared to -20%). The year was marked by the **leading Western companies** (Sotheby's, Christie's, Phillips) shifting sales to Hong Kong, to the detriment of London in particular; by a strong dynamism of the Hong Kong market for major national houses (such as Poly International Auction); and by a strengthening of the market on the continent via the activity of the main national auction houses. (Poly International Auction, China Guardian Auctions Co, Xiling Yinshe Auction).





Heritage Auctions in Dallas.

**Global ranking of the top ten countries in the Art & Collectibles sector in 2021
(Sales revenue in €m - including buyer's premium)**

2021 Rank	2020 Rank	Countries	Sales revenue (in €m)			Variation versus 2020	Variation versus 2019
			2019	2020	2021		
1	2	UNITED STATES	9,125	6,588	11,145	+69%	+22%
2	1	CHINA	8,353	7,119	9,831	+38%	+18%
3	3	THE UNITED KINGDOM	2,988	2,703	3,702	+37%	+24%
4	4	FRANCE	1,887	1,463	2,254	+54%	+19%
5	5	GERMANY	699	688	886	+29%	+27%
6	6	SWITZERLAND	525	407	641	+58%	+22%
7	7	CANADA	451	318	449	+41%	-0%
8	8	AUSTRIA	286	307	351	+14%	+23%
9	9	ITALY	194	134	221	+65%	+14%
10	10	AUSTRALIA	108	113	123	+9%	+14%
Total top ten countries worldwide			€24,617m	€19,839m	€29,604m	+49%	+20%
Share of the top ten countries in world total			96%	97%	95%	-1%	-1%
Total world			€25,533m	€20,533m	€31,061m	+51%	+22%

The rankings of the other top ten countries in the world remains unchanged. **The European auction market** is also experiencing a strong upswing, equivalent to that of China, but nevertheless of a smaller size on a global scale. Its market share is down to 28% (from 30% in 2020) without variations throughout the zone depending on the intensity of the recovery in each country:

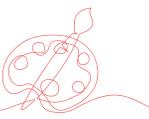
- **Italy**, which had experienced the largest decline in 2020, recorded the largest increase in 2021, +65%;
- **Switzerland**, which had been on a downward trend for several years, returned to growth;
- **The United Kingdom**, the largest European market, expanded by 37% and maintained its global market share at 12%.

• **Germany**, the most resilient country in 2020, confirmed its momentum, progressing by 29%.

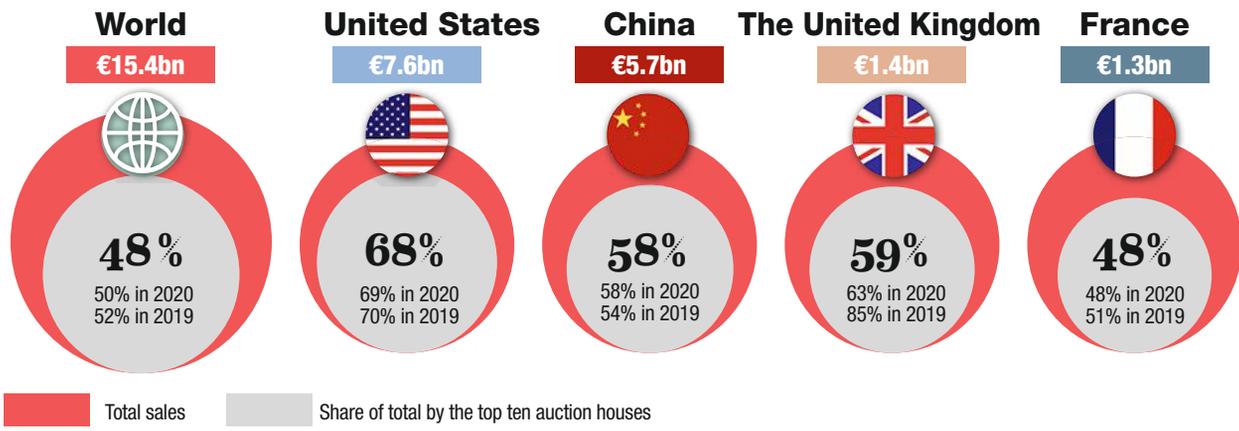
Finally, **France** is **growing faster than the world market** with an increase of 54% (compared to 51%).

The combined world market share of the two leaders, the **United States** et la **China**, is holding steady at 67%, compared to 68% in 2020 and 69% in 2019. Together with the **United Kingdom**, **80% of global sales** revenue is concentrated in these three markets.

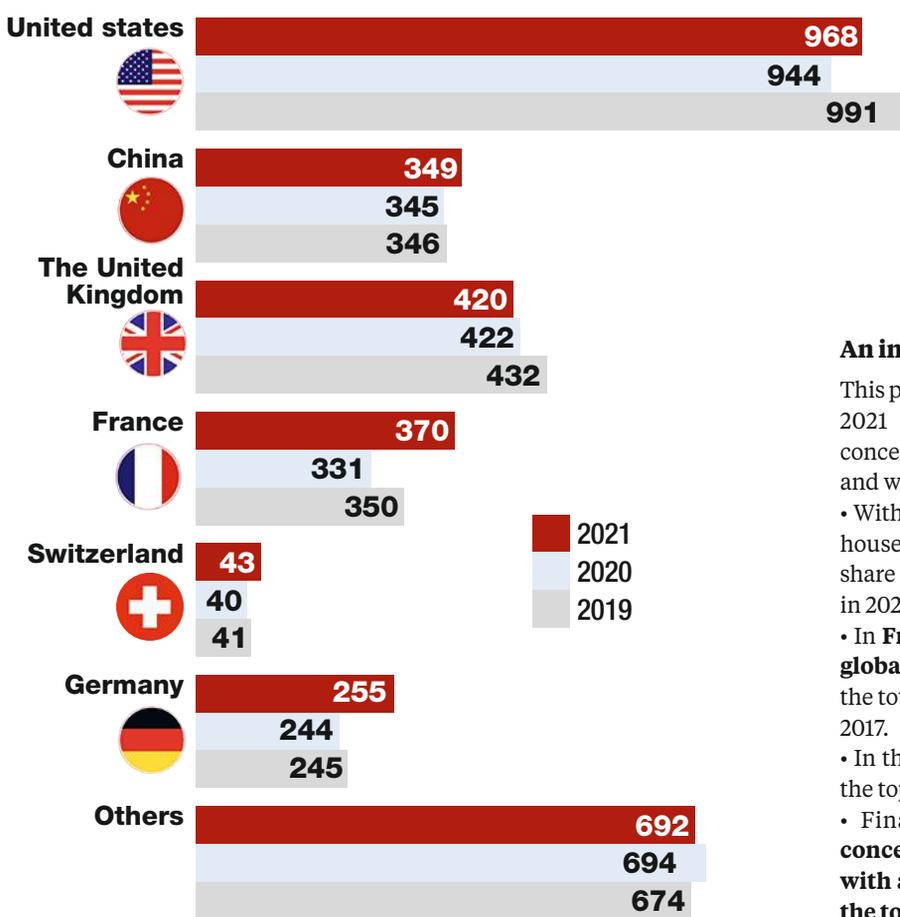
All zones are experiencing growth, regardless of their respective sizes: countries outside the top ten nations in the Art & Collectibles sector saw their sales value double to nearly €1.5bn



Sales by the top ten auction houses of each country in 2021 and as share of total country sales



Distribution of auction houses worldwide between 2019 and 2021



An increasingly concentrated market

This phenomenon has been observed for several years and 2021 is no exception to the rule: auction sales are concentrated among a few dominant players, both globally and within the leading countries.

- With accumulated sale of €15.04bn, the top ten auction houses account for **48% of total sales worldwide**. This share is gradually decreasing in the short term: it was 50% in 2020, 52% in 2019 and 54% in 2018.
- In **France**, the concentration of sales is in line with the **global average** with the top ten houses producing 48% of the total sale value, a share that has been decreasing since 2017.
- In the **United States**, the concentration of sales among the top ten auction houses is still very high (68%).
- Finally, in **China** and the **United Kingdom**, the **concentration is also higher than the global average with almost 60% of the total sales figure achieved by the top ten auction houses in each country.** ■

Evolution of the main countries Oceania, Africa, South America and the Middle East: small market share but soaring growth

95% of global auction revenue is concentrated in the United States (with 36% market share), China (32%) and Europe (28%). 2,901 active auction houses were listed in these zones, representing 94% of auction companies worldwide. Auctions in other countries and continents – Oceania, Africa, South America and the Middle East – accounted for a combined 5% of the global auction market. These zones also showed strong momentum in 2021, surpassing the world average (+138%) with cumulative sales revenue of €1.477bn. Canada (+41%), Japan (+72%), Australia (+9%), but also more modestly India (+18%), Sweden (+4%) and South Africa (+47%) contributed to the good health of these markets.



Auction - Australia.

CLOSE-UP
ON

The United States returns to the top spot with the highest growth

Its contribution to global art market growth is indisputable. **The United States regained the top spot** ahead of China, posting a historic result of more than **€11bn** in sales in 2021 and the strongest growth of the major marketplaces compared to 2020, at 69%. The United States thus regained the market share it had in 2019, **36%, ahead of China (32%)**, and accounted for 43% of global growth, contributing €4.6bn out of the €10.5bn gained in 2021. This is higher than China, which, with €2.7bn in additional sales, contributed 26% to global growth.

Market concentration is one of the highest in the world: the country's **top ten auction houses** account for **68%** of total sales in the United States (69% in 2020).

This country also hosts the largest number of auction houses: 968. With cumulative sales of \$4.8bn and growth of more than 80%, **Christie's New York** and **Sotheby's New York** are the driving forces in this rising market. The cumulative gains of the two companies between 2020 and 2021 amount to more than **€2.2bn**, or 49% of the **total amount gained over one year in the United States**. Their weight in the country's total sales remained overwhelming and even increased to 43%, compared to 40% in 2020. However, it has fallen slightly over the medium term, since

Key figures for the Art & Collectibles sector in United States in 2021

Sales revenue 2021	€11,145m
Number of active auction houses	968
Variation in sales revenue compared to 2020	+69%
Number of catalogue sales	7,864
Montant moyen par maison de ventes	€12m

it was 46% in 2019 and 50% in 2018. In the United States, the two companies achieved **67 of the best 100 sales** of the year in Fine Arts.¹ The US market is indeed very sensitive to **very high-end Fine Art sales**. The number of these prestigious sales was the highest in the world (7,864), up sharply on 2020 (4,238). The United States accounted for 68 of the top one hundred sales of 2021, and 76% of the total aggregate amount of these sales, equivalent to €2.075bn and 19% of the total auction value in the United States for the year.

¹ <https://fr.artprice.com/artprice-reports/le-marche-de-lart-en-2021/top-100-1-encheres-fine-art-nft-2021>

Ranking of the top ten auction houses in United States in 2021 (Sales revenue in €m - including buyer's premium)

2021 Rank	2020 Rank	Companies	Sales revenue			Variation versus 2020	Variation versus 2019
			2019	2020	2021		
1	1	SOTHEBY'S NEW YORK	€1,910m	€1,432m	€2,592m	81%	36%
2	2	CHRISTIE'S NEW YORK	€2,246m	€1,177m	€2,238m	90%	0%
3	3	HERITAGE AUCTION GALLERIES	€551m	€537m	€814m	52%	48%
4	5	MECUM AUCTION	€320m	€259m	€456m	75%	42%
5	6	PHILLIPS NEW YORK	€325m	€253m	€367m	45%	13%
6	4	SEIZED ASSETS AUCTIONEERS	€395m	€367m	€332m	-9%	-16%
7	8	BONHAMS NEW YORK	€194m	€138m	€248m	80%	28%
8	7	BARRETT-JACKSON AUCTION COMPANY	€198m	€154m	€185m	20%	-7%
9	9	STACK'S AND BOWER	€93m	€130m	€181m	40%	96%
10	10	GOODING & COMPANY	€78m	€90m	€180m	100%	131%
Total for top ten companies in United States			€6,364m	€4,547m	€7,593m	67%	19%
Share of top ten companies in United States total			30%	31%	68%	120%	125%
TOTAL UNITED STATES			€9,125m	€6,588m	€11,145m	69%	22%

Marketplaces

Marketplaces	Sales revenue			Variation versus 2021		Part dans le total monde		
	2019	2020	2021	2020	2019	2019	2020	2021
NEW YORK (Christie's, Sotheby's, Phillips)	€4,481m	€2,862m	€5,197m	82%	11%	18%	14%	17%
HONG KONG (Christie's, Sotheby's, Phillips, Poly)	€1,763m	€1 601m	€2,254m	41%	128%	7%	8%	7%
BEIJING (Poly, Yongle Auctions, China Guardian, Sungari, Beijing RongBao, Beijing Council International)	€2,122m	€1,935m	€2,962m	53%	140%	8%	9%	10%
TOTAL WORD	€25,533m	€20,533m	€31,061m	51%	122%			

An excellent year for the US market leaders

The ranking of the country's top ten auction houses shows strong stability. Only one, Gooding & Company, which specialises in the sale of classic vehicles, dropped out of the ranking, to the benefit of **Acker Merrall & Condit Auctions New York**, which specialises in the sale of exceptional wines. Apart from Christie's and Sotheby's, the two other players in the Fine Art sector also experienced significant growth:

- **Bonhams**, with an 80% increase in sales in 2021, and **Phillips** with a 45% increase.

Specialists in the sale of classic vehicles also progressed:

- Mecum Auction, +76%
- Barrett-Jackson Auction Company, +20%

Specialists in Collectibles experienced more contrasting trends:

- Heritage, 3rd largest company on the US market, +52%
- Stack's and Bower, a company specialising in currency and coins, +40%
- Seized Assets Auctioneers, -9%.

New York, New York...

It is the hub of the art market. In this context of global growth, it is not surprising that New York is reinforcing its dominant position globally ahead of Hong Kong and Beijing. 2021 marked the return of major live auctions to New York, where 65 of the 100 biggest sales of the year were held. Of note: Las Vegas appears in this ranking, accounting for three of the year's best sales by Sotheby's, all for works by Picasso.

This international competition between marketplaces also highlights the rise of Beijing, which is strengthening its position with a **10%** market share ahead of **Hong Kong** at 7%. While the capital of the People's Republic has a higher overall sales result, the former British colony attracts more **high-end sales**: 15 of the top 100 Fine Art sales, for a total of nearly €300m, compared to 7 totalling barely €170m for Beijing. ■



Joseph Christian Leyendecker
Beat-up Boy, Football Hero, The Saturday Evening Post cover

21 November 1914, oil on canvas, 76.2 x 53.3 cm

\$4,121,250 (approx. €3.86m)

Sold 7 May 2021 by Heritage Auctions, Dallas.

CLOSE-UP
ON

China : a phase of consolidation

After three consecutive years of decline, **China** has returned to growth and **recorded a 38% increase** in sales in 2021, to **€9.8bn**, a gain of €2.7bn. China's share of the global market contracted to 32% from 35% in 2020, to the benefit of the United States.

The number of auction houses in operation stands at 349 and the number of prestige sales at 704. The average revenue per sale is the highest in the world given the low number of sales and the average total generated per auction house also remains the highest in the world: €28m compared to €10m worldwide, €6m in France and €12m in the US.

Consolidation of the Hong Kong and mainland marketplaces

While 2020 saw national players located on the continent (such as Poly International Auction) suffer more than the subsidiaries of Western companies, 2021 confirmed the rude health of all companies, both national and Western. Some local companies, however, recorded a drop in their sales figures.

Poly International Auction, with 74% growth in sales for a total of €1.3bn in auctions, took first place from **Sotheby's**, which achieved sales of €943m. **Christie's Hong Kong** remained in third place with a result of €881m.

The respective shares of **Anglo-American** and **Chinese** companies are stabilising in the China market: Christie's, Sotheby's and Phillips, with more than €2bn in sales

Key figures for the Art & Collectibles sector in China in 2021

Sales revenue 2021	€9,831m
Number of active auction houses	349
Variation in sales revenue compared to 2020	+38.1%
Number of catalogue sales	NA
Average revenue per auction house	€28m

(conducted in Hong Kong), make up **21% of the total auction value** in China, an figure that was 22% in 2020 and 19% in 2019.

The **top ten auction houses** in China account for **58% of the country's total auction value**, with a 36% increase in their cumulative value. The ranking is perfectly stable with a composition equivalent to that of 2020. The dynamism of the Chinese market also benefits companies outside this ranking, which posted a **41% increase in their cumulative sales**. This partly compensated for the greater difficulties they encountered in 2020, a year in which they suffered more than the "big" auction houses (-22% compared to -8% for the top ten auction houses).

In detail, the year's greatest successes included Sungari International Auction, based in Beijing, and Shanghai Jiahe auction, whose triple-digit increases attest to the vitality of the market on the continent.

Ranking of the top ten auction houses in China in 2021 (Sales revenue in €m - including buyer's premium)

2021 Rank	2021 Rank	Companies	Sales revenue			Variation versus 2020	Variation versus 2019
			2019	2020	2021		
1	2	POLY INTERNATIONAL AUCTION CO.,LTD	€1,042m	€750m	€1,307m	74%	25%
2	1	SOTHEBY'S HONG KONG	€833m	€798m	€943m	18%	13%
3	3	CHRISTIE'S HONG KONG	€606m	€627m	€881m	41%	45%
4	4	CHINA GUARDIAN AUCTIONS CO., LTD.	€736m	€585m	€785m	34%	7%
5	5	YONGLE AUCTION (BEIJING YONGLE AUCTIONS)	NA	€420m	€436m	4%	NA
6	9	SUNGARI INTERNATIONAL AUCTION CO.,LTD.	€211m	€133m	€308m	131%	46%
7	6	GUANGZHOU HUAYI INTERNATIONAL AUCTIONS CO.,LTD	€294m	€353m	€276m	-22%	-6%
8	7	XILING YINSHE AUCTION CO., LTD	€357m	€256m	€252m	-2%	-29%
9	10	SHANGHAI JIAHE AUCTION CO.,LTD	€34m	€99m	€237m	140%	601%
10	9	PHILLIPS DE PURY & COMPANY HONG KONG	€109m	€134m	€229m	72%	111%
Total for top ten companies in China			€4,534m	€4,154m	€5,655m	36%	25%
Share of top ten companies in China total			54%	58%	58%	-1%	6%
TOTAL CHINA			€8,353m	€7,119m	€9,831m	38%	18%

Imperial Doucai and Famille-Rose octagonal vase

Qianlong period, porcelain, 43.8 cm

HK\$55,400,000 (approx. €6.61m)

Sold 21 April 2021 by Poly Auction, Hong Kong



CLOSE-UP
ON**A market focused on contemporary and Western works, but retaining its fundamentals**

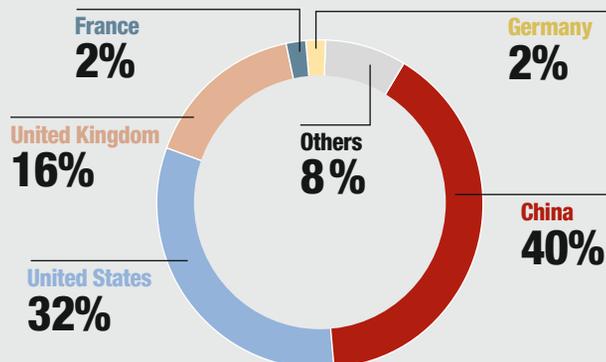
The year 2020 was marked by a strong resilience of the Chinese market, explained in particular by the reduced dependence on internationalisation (for example with the ban on the export of traditional art); a rise in the quality of the works offered on the market attracting international buyers, this rise being linked to the scarcity of fine works of traditional art; and the investment in works of art in a still uncertain epidemic context.

In 2021, the Chinese market was characterised both by the continued success of **local artists**, particularly in the field of **contemporary art**, and also by the penetration of **Western works**, some of which went for prices similar to those in New York or London. Already in 2020, for the first time, works in the **Oil Painting & Modern & Contemporary Art** sector fetched higher prices than those in the **Porcelain & Antique Furniture** category, becoming the second largest category in the market with a 32% market share, compared to 30% for the latter. **Classical Chinese Painting & Calligraphy** however remained the leading category, with a 38% market share. In 2021, the **Contemporary Art market** was very dynamic (with 45% growth in sales) at €1.71bn, as was **Chinese Painting & Calligraphy**, with 41% growth to €3.3bn.³

China is active in the **very high-end Fine Art segment**. It hosted **22 of the 100 best sales** of the year, for a total of **€470m**, representing 5% of the total sale value in China. However, **these sales have less overall weight than they do in the United States (19%) or than they did in 2019** (the most comparable year), where they made up 19% of the total sale value for the year.⁴

Auction houses in China sold nine works by **Western artists that featured in the top 100 sales worldwide**, including five by Jean-Michel Basquiat (two of which went for over €30m). These sales were handled both by **Western auction houses**, Sotheby's and Christie's, but also by **Chinese auction houses**, such as **China Guardian**. On the evening of 28 November 2021, the latter organised its first "Impressionist and Modern Art Evening Auction" during which a painting by Monet, *Le Bassin aux Nymphéas, les Rosiers* (1913) fetched €20m (¥154.1m, thus becoming the first Western work of art to go for more than €100m in China). Earlier in the year, the auction house sold a work by Gerhard Richter for ¥80.5m.

However, **mainland artists** were more prominent in China, earning a total of €270m for thirteen sales that feature in the world's top 100 Fine Art sales, all at over €10m. By comparison, in 2019, of the twenty-eight sales featuring in the top 100 sales of the year, only one was by a Western artist (again Jean-Michel Basquiat), the rest were by Asian artists.

Distribution of artists' nationalities on the Chinese auction market in 2021

Globally, **Asian artists**, including some Chinese, are very well positioned, since nineteen of the top fifty artists on the 2021 Top 500 list are from Asia, including several young artists from the post-70s and post-80s. Chen Danqing's *Tibetan series: Shepherds* (西藏组画·牧羊人) (1980), auctioned for €21m by Poly, was one of the top three contemporary art sales of the year, behind works by Basquiat and the digital artist Beeple, now famous for his NFTs.

The success of Western contemporary artists, such as the French figurative painter Balthus, alongside modern artists, such as Monet, both of whom appeared on the Chinese market for the first time, testifies in particular to the activity of a younger generation of buyers, more internationalised than their parents, who are more willing to invest in Impressionist works.

Moreover, the success of Chinese artists on a global level is also due to **the strong presence of buyers from the Asia-Pacific region on the various marketplaces**. According to data published by Christie's, 39% of buyers at auction worldwide in the first half of 2021 were from this region. Finally, following the successful sale of NFT work *Everydays: The First 5,000 Days* by the artist Beeple on 11 March 2021 at Christie's in New York, companies in China such as Sotheby's, Beijing Yongle, China Guardian, Beijing Poly, Huayi International and Shanghai Golden Harvest have also committed to selling NFTs. ■

² Source <https://fr.artprice.com/artprice-reports/le-marche-de-lart-en-2021/les-resultats-2-clefs-de-lannee-2021/>

³ <https://fr.artprice.com/artprice-reports/le-marche-de-lart-en-2021/top-100-encheres-fine-art-nft-2021>

Canada : the other North American player to watch

Over the years, Canada has become a leading destination for auctions. Whereas it was ranked 15th in the world in 2009, this year it has held on to 7th place in the global market behind Switzerland and ahead of Austria, in fact widening the gap with the latter thanks to its €449m result, making up 1.4% of the global market. The number of companies is increasing (57 auction houses). In this **highly concentrated market**, sales are very sensitive to the fluctuations of the leading national player and the world's leading auction house for classic cars, **RM Sotheby's**, which generates **76% of the total auction value in the country** and saw its sales rise from €238m to **€341m**.

Trends were also positive for the country's two other main auction houses specialising in Fine Art, Heffel Fine Art Auction, the second largest player in the market (+23% to €35m) and Waddington's (+48% to €14m). ■

Europe : rising sales and a stable growth trajectory

Key figures for the Art & Collectibles sector in Europe in 2021

Sales revenue 2021	€8,608m
Number of active auction houses	1,446
Variation in sales revenue compared to 2020	+39%
Number of catalogue sales	15,049
Europe's share of world total	28%
World total	€31,061m

The European continent experienced a less pronounced decline in sales than at global level between 2020 and 2019 (-12%). In 2021, its overall growth is also below the global average and equivalent to that of China.

The **increase in sales revenue** is nonetheless very significant (+39%), up from €6.2bn to €8.6bn. The upturn is confirmed in relation to 2019, with growth of 21%, representing a gain of €1.5bn compared to that pre-health crisis year. **Europe's share of the global total** contracted slightly, dropping two points compared to 2020, from 30% to 28%, the same level as 2019. Growth in Europe is driven in particular by the United Kingdom, the zone's largest market, which contributed 42% of the overall increase with a **progression of €1bn**. The **French market** is the **second largest contributor** (33%) to Europe's growth, accounting

Ranking of the top ten auction houses in Europe in 2021 (Sales revenue in €m - including buyer's premium)

2021 Rank	2020 Rank	Companies	Sales revenue			Variation versus 2020	Variation versus 2019
			2019	2020	2021		
1	2	CHRISTIE'S	€1,515m	€908m	€1,442m	59%	-5%
2	1	SOTHEBY'S	€1,482m	€890m	€1,390m	56%	-6%
3	3	BONHAMS	€255m	€207m	€255m	23%	0%
4	4	PHILLIPS	€224m	€177m	€239m	35%	6%
5	6	ARTCURIAL	€192m	€143m	€160m	12%	-17%
6	5	DOROTHEUM	€136m	€144m	€158m	10%	16%
7	7	KETTERER KUNST BERLIN	€62m	€61m	€88m	44%	42%
8	10	KOLLER AUCTIONS	€43m	€48m	€64m	35%	50%
9	HC	MILLON	€43m	€39m	€59m	53%	38%
10	HC	ANTIQUORUM	€42m	€54m	€58m	9%	39%
Total for top ten companies in Europe			€4,017m	€3,293m	€3,914m	19%	-3%
Share of top ten companies in European total			56.7%	53%	45%	-14%	-20%
TOTAL EUROPE			€7,086m	€6,207m	€8,608m	39%	21%

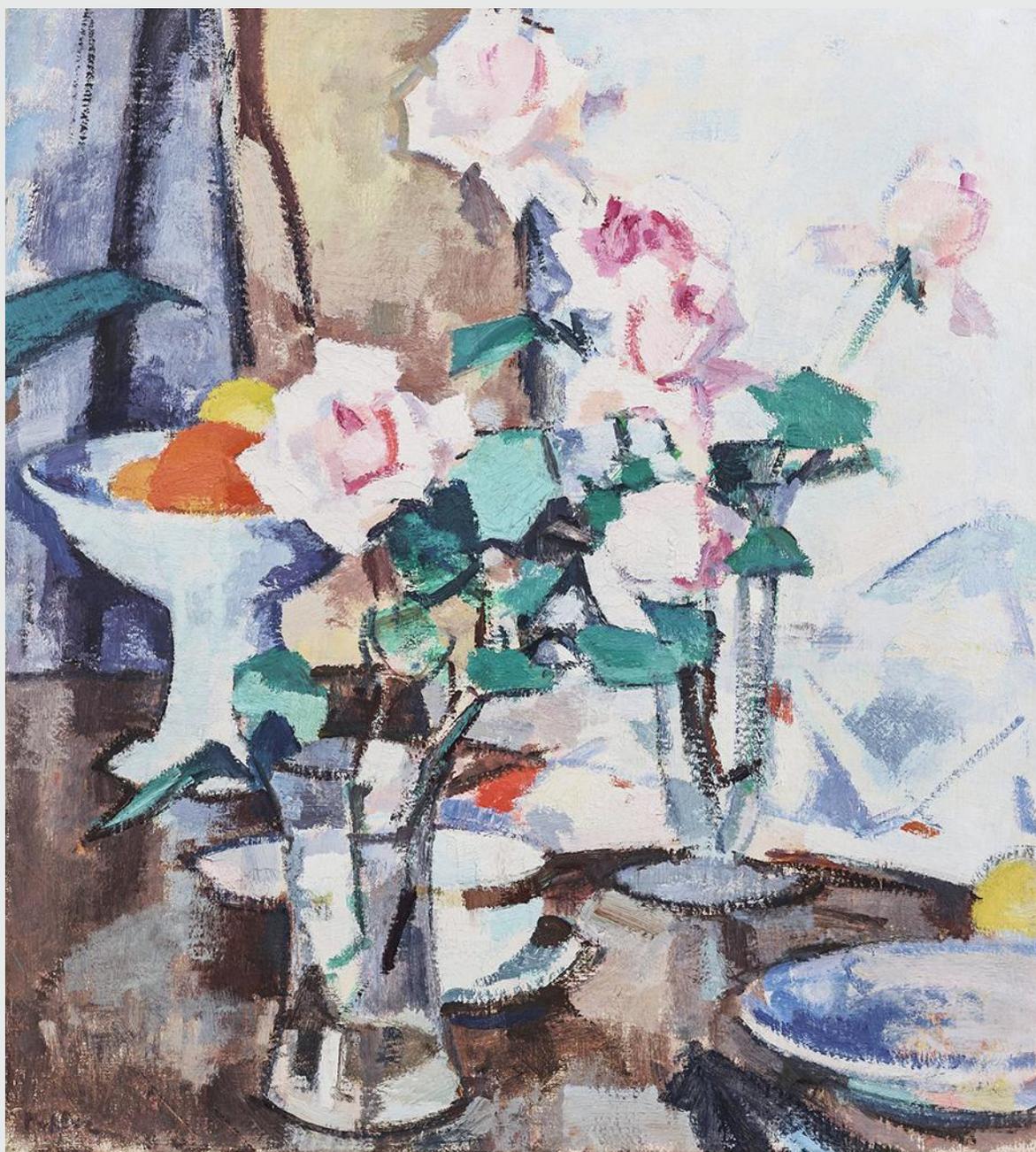
CLOSE-UP
ON

Samuel John Peploe R.S.A
Roses and fruit

Oil on canvas, 56cm x 51cm

£735,000 (approx. €0.88m)

Sold 9 December 2021 by Lyons & Turnbull, Edinburgh.



for **€800m** of the total of 2.4bn gain. The strongest market growth was observed in **France** (+54%), **Italy** (+65%) and **Switzerland** (+58%).

The **top four houses** in the ranking remain the **British or American companies Christie's, Sotheby's, Bonhams and Phillips** as in 2020 and 2019, with Christie's in first place. The Christie's and Sotheby's duopoly alone, whose joint sales progressed by more than €1bn, accounted for 43% of the gains made in the Europe auction market. Two French companies made it into the top ten auction houses: Artcurial, a regular in the ranking, which has moved up one place, and Millon, which has climbed to 9th place. ■

The **United Kingdom** : auctions, a quintessentially British tradition and a market in fine form

The leading European country, the United Kingdom saw its sales revenue increase by €1bn in one year, rising from €2.7bn to €3.7bn in 2021. Its **share of the global total** dropped very slightly to 12%, from 13% in 2020. Auctions are a national tradition and there are many auction houses: 420 in 2020. The number of prestige sales is also high, 2,479 for the year, with auctions of “important collections” linked to birthright and inheritance a regular feature of the market. While 45% of the year’s total sale value was achieved by Christie’s and Sotheby’s, the two other major houses specialising in Fine Art, **Bonhams** London and **Phillips** London, also saw their business grow by 30% and 25% respectively. The situation was also very

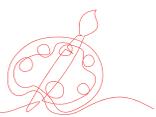
favourable for the other houses in United Kingdom’s top ten. The Fine Art Group, specialising in “items for collectors”, **Freeman’s Lyons & Turnbull**, formed by the transatlantic alliance between the historic Scottish auction house **Lyons & Turnbull** and the American auction house **Freeman’s**, based in Philadelphia and similarly an ancestral company; the regional auction house **Woolley & Wallis**, which proposes sales in the field of Fine Art as well as Asian, African and Oceanic art. **Dix Noonan & Webb**, which specialises in coins, militaria and medals, remained stable. Finally, **Spink & Son** (numismatics) and **Silverstone** (used vehicles) were the only two houses to record a decline in business. ■

Key figures for the Art & Collectibles sector in the United Kingdom in 2021

Sales revenue 2021	€3,702m
Number of active auction houses	442
Variation in sales revenue compared to 2020	+37%
Number of catalogue sales	2,479
World total	€9m

Ranking of the top ten auction houses in the United Kingdom in 2021 (Sales revenue in €m - including buyer’s premium)

2021 Rank	2020 Rank	Companies	Sales revenue			Variation versus 2020	Variation versus 2019
			2019	2020	2021		
1	2	CHRISTIE’S LONDON	€991m	€603m	€833m	38%	-16%
2	1	SOTHEBY’S LONDON	€988m	€651m	€822m	26%	-17%
3	3	BONHAMS LONDON	€226m	€174m	€226m	30%	0%
4	4	PHILLIPS LONDON	€180m	€112m	€140m	25%	-22%
5	6	SPINK AND SON	€45m	€45m	€45m	-1%	-1%
6	10	FREEMAN’S LYONS & TURNBALL	€15m	€15m	€30m	100%	106%
7	6	SILVERSTONE	€30m	€37m	€30m	-19%	-2%
8	8	THE FINE ART AUCTION GROUP (Dreweatts & Bloomsbury)	€21m	€20m	€28m	45%	38%
9	9	WOOLLEY & WALLIS	€24m	€16m	€23m	47%	-2%
10	7	DIX NOONAN & WEBB	€15m	€20m	€20m	1%	36%
Total for top ten companies in the United Kingdom			€2,547	€2,304m	€2,199m	-5%	-14%
Share of top ten companies in United Kingdom total			85%	63%	59%	-6%	-30%
TOTAL UNITED KINGDOM			€2,988	€2,703m	€3,702m	37%	24%



CLOSE-UP ON

Jewellery and watchmaking add shine to **Switzerland's** growth



After four consecutive years of declining sales, Switzerland has bounced back, posting **€641m in sales** (+58%), a figure that is slightly higher than in 2018 (€637m). However, it remains well below the peak observed in 2016 (€829m).

This growth is based on the positive performances of the country's main auction houses, starting with the **Christie's and Sotheby's duopoly**. The share of the two international auction houses' Swiss subsidiaries, which had fallen to 37% in 2020, was back up to **58% in 2021**. Christie's Geneva, which specialises in jewellery, recorded sales of €178m, while its American rival saw its sales more than double, rising from €56m to €124m. The market is driven by jewellery sales, but also – and this is a recent phenomenon – **by timepieces**. This is illustrated by the success of the Only Watch charity auctions in Geneva, held under Christie's hammer and during which several objects went for more than €1m, such as a tilted desk clock by Patek Philippe, which fetched CHF 9.5 million. **Koller, the leading national auction house** and fourth in the ranking, posted a **35% increase in business** to €64m. Unlike the major international houses, the firm's business remained stable in 2020; in 2021 it slipped behind Phillips, whose value rose by more than 50% to nearly **€100m**, but remained ahead of **Antiquorum**, the watch specialist. Stamp specialist Corimphila saw its sales revenue fall by 7% to €6m, which follows the 44% drop observed between 2019 and 2020. ■

Van Cleef & Arpels Parrot clip brooch

Gold and diamonds, onyx, 7.3 cm

CHF 83,260 (€80,700)

Sold on 1 December 2021 by Koller

Germany, the fruits of resilience

Germany, a rare country to have weathered the crisis without excessive damage in 2020, with only a 2% decline, confirmed the resilience of its market in 2021 with **29% growth** in sales value. The country maintained its gap with Switzerland, which it overtook in 5th place in the world ranking in 2018.

Until 2021, Germany was one of the few global markets from which the leading two English and American auction houses were absent. In 2021, Sotheby's held its first auction there (in Cologne). However, the market is centred around **five major historical players** who achieve cumulative sales of almost **€285m**. In 2021, these major houses enjoyed contrasting fates. Two companies that had withstood the particular conditions of 2020, with their business level remaining almost stable, confirmed their good health in 2021: Munich-based **Ketterer Kunst**, the market's leading player and the 7th largest auction

house in Europe, recorded a 44% increase to €88m. **Villa Grisebach**, which specialises in Fine Art and more particularly Modern Art, saw its sales rise by 48% to €52m. Conversely, **Lempertz**, also specialising in Fine Art and particularly in Old Masters, saw its sales fall by 14% to €46m, as did Fritz Rudolf Künker, a specialist in numismatics, old coins and collectors' coins, whose sales fell by 5% to €44m.

Finally, the Fine Art specialist **Van Ham** enjoyed a strong upturn in business in 2021, with sales doubling to €54m, after having been heavily impacted by the situation in 2020. One of the keys to the success of sales in this country is the listing of **German artists** on the market, first and foremost **Gerhard Richter**; only a few of the latter's works were sold in Germany, but each generated several million, thus contributing significantly to the vitality of the market. ■



Albert Oehlen
Ohne title (tryptichon)
 1988, mixed technique on panel, 200 x 150 each panel
CHF 3,600,000
(approx. €3,5m)
 Sold 10 December 2021
 by Ketterer Kunst.

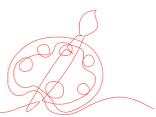
Austria maintains its rank

After being one of the only markets to resist the crisis in 2020, posting a 7% increase in sales compared to 2019, **Austria** again recorded modest growth (**14%**), below the European average for 2021, with €351m in sales. However, the country still ranks **8th in the world**. This growth was driven by its **two main auction houses, Dorotheum**, which accounted for 44% of the total auction

value in the country, and **Im Kinsky Kunst Auktionen**, an auction house specialising in the Fine Art sector, which progressed by 42% compared to 2020, with sales rising from €17m to €24m.

Dorotheum recorded the highest result in its history at **€157m**. Its Modern Art department did particularly well in 2021, achieving its best ever sales total with works by local

artists such as Albin Egger-Lienz and Maria Lassnig selling for around €1m or more. The auction house reports that it organised a large number of sales during the year, a total of 700, and claims to have auctioned 100,000 works of art and objects. However, this major player in the Austrian market posted more modest growth than average (+10%) and slipped to 20th place worldwide, losing six places. ■



CLOSE-UP ON

Italy : the yo-yo effect

The contrast is striking. Italy was one of the countries that suffered most in 2020, with a drop in sales revenue of more than 30% compared to the previous year. In 2021, the trend was inverted, with a 65% increase compared to 2020, which amounted to a 14% increase compared to 2019, thus consolidating Italy's **9th place in the world rankings**.

The Italian market is fairly well balanced between the **three major Italian auction houses**, which generated more than €30m in sales, and the **Milan subsidiary of Sotheby's**, the country's fourth largest auctioneer with €29m in sales. Christie's subsidiary had a more modest performance in Italy, posting a result of nearly €15m.

After a sharp drop of more than 60% in 2020, **Pandolfini**

Case D'Aste saw its **sales value triple** to €46m. The Florence-based company had another record year after 2019. This performance was driven by **Old Masters** and **nineteenth-century painting**. This auction house also stands out in Italy for its strong presence in the **Fine Wines, Collectibles** and **Oriental Art** sectors. But the best performing department in 2021 was **Jewellery & Watches**, which earned almost €10m for the two largest sales, attesting to the sector's good health. Pandolfini Case D'Aste is **ranked 13th in Europe**. It is ahead of Il Ponte Casa d'Aste and Cambi Casa d'Aste (the country's leading company in 2020), which specialises in sales of traditional antiques and niche sectors such as marine art, scientific instruments and antique frames. ■



Mattia Preti
The Penitent Magdalene
Oil on canvas, 180 x 123 cm

€300,000

Sold 9 November 2021 by
Pandolfini Casa d'Aste, Madrid.

Australia, a safe bet in the southern hemisphere

With €123m in sales, Australia is the 10th largest player on the global market. It achieved modest growth with a 9% increase over 2020.

It should be noted that the country was one of the few to record a growth in business in 2020 compared to 2019 (~5%), thus explaining this slight increase. Only one international auction house, Bonhams, is present in the country and it conducted ten prestige sales earning a total of €7.6m. With 62 auction houses, Australia is a relatively diverse market. ■



Auction of AFP photographic prints from the non-digital photographic archives of Agence France Presse, organised by the Digard auction house, in Paris, on 3 October 2021.

In this context, France maintained its world ranking and consolidated its position in Europe

France, posting a result of €2.254bn (including premiums) in Art⁴ & Collectibles recorded **one of the strongest progressions of the major marketplaces**, slightly higher than the global average, +54% compared to +51%. In 2020, France's sales were also in line with the global average, down 23% compared to 20% worldwide. France **consolidated its European position, making up 26% of the total auction value** in Europe, compared to 24% in 2020, and remains the second largest market in Europe, far ahead of Germany. **With a 7% share of the world market**, it has maintained its **4th place globally**. And like the global market, the French market is concentrated, with **64% of the total auction value** generated by the **top twenty auction houses in the sector** (56% worldwide). The influence of Christie's and Sotheby's is even greater than at world level, both in terms of market share in the sector (36% in France and 31% worldwide) and in terms of contribution to growth: 58% compared to 29% worldwide.

The performance of the top twenty auction houses is higher than at world level, with an increase of 67% in the sales amount, compared to 44% at world level. This phenomenon is therefore inverted for the companies outside this ranking: +31% compared to +62% worldwide.

France accounts for **nineteen of the top one hundred companies worldwide**, one more than in 2020. Artcurial **ranks 19th in the world** with a total auction value of

€160m (including premiums). Despite a 12% increase in sales revenue, the company lost three places compared to 2020. It was overtaken by two Chinese companies and by the American auctioneer Stack's and Bower, but moved back ahead of Dorotheum, which also recorded a moderate 10% increase in sales revenue. **Millon**, the second largest French company, climbed to 34th worldwide (it was 42nd in 2020 and 52nd in 2019) ahead of **Claude Aguttes**, which fell three places to 38th place. **Société Bérard-Péron**, with €12 million in auctions (including premiums), ranked 98th worldwide, rounds off French representation in the top one hundred.

Finally, based on the results of their French subsidiaries alone, Sotheby's and Christie's would be ranked 11th and 12th worldwide respectively (13th and 14th in 2020).

Like all the major world markets, and in particular those where the two world leaders, Christie's and Sotheby's, operate, the French market is less subject – in the field of "Fine art" – **to very high-end sales**. The top one hundred sales of 2021 include **René Magritte's *La Vengeance*** (1936), which Christie's sold for over €14m, and **Vincent Van Gogh's *Scène de rue à Montmartre (Impasse des Deux Frères et le Moulin à Poivre)*** (1887), which Sotheby's sold jointly with Mirabaud & Mercier for €13m.

By way of comparison, in Europe, London had eight exceptional sales in 2021, sold by Christie's and Sotheby's for a total of €152m. ■

⁴ The total auction value is expressed inclusive of premiums here in order to be comparable with the figures gathered worldwide. It therefore differs from the value expressed in the chapter on France.



Sandro Botticelli
Portrait of a young man holding a roundel
\$92,184,000 (approx. €87.3m)
Sold 28 January 2021 by Sotheby's, New York.

Chapter II

Market analysis by auction house



- **Ranking of the world's top twenty auction houses**
 - **The two market champions in 2021**
 - **The evolution of the other auction houses**

FOCUS

Online sales: growing international appeal

Ranking of the world's top twenty auction houses

56% of the global auction value is generated by the top twenty companies

A mere twenty companies accounted for more than half of the global result in 2021 (€17.3bn, that is to say 56% of global auction revenue). This is a market that remains highly concentrated, even if the strong performances of the houses outside this ranking tend to show that the phenomenon is slowing down. Indeed, the vast majority of auction houses worldwide saw the value of their auctions grow by 64% to €13.7bn. The cumulative increase in the sales revenue generated by the top twenty auction houses amounts to €5.3bn. These companies thus contributed half of the global increase (€10.5bn). **Christie's** and **Sotheby's** gains came to a combined total of €3.1bn, meaning that the global duopoly accounted for 29% of global growth.

The **countries represented** on the list of the **top twenty global companies changed slightly**: in 2021, seven were American (compared to eight in 2020), eight were Chinese (compared to seven in 2020), one was Canadian, and four were European (two English, one French, one Austrian). The list of European and Canadian companies in the ranking is the same as in 2019 and 2020. One American company, Gooding & Company, dropped out to be replaced the Chinese auction house Beijing RongBao Auction. Three companies in the top twenty global ranking posted a decrease in sales: one was American and two were Chinese. ■

Ranking of the top twenty auction houses internationally in 2021 (Sales revenue in €m - including buyer's premium)

2021 Rank	2020 Rank	Companies	Country	Sales revenue (€m)			Variation versus 2020	Variation versus 2019
				2019	2020	2021		
1	2	SOTHEBY'S	United States	4,234	3,731	4,925	32%	16%
2	1	CHRISTIE'S	United Kingdom	4,397	2,711	4,581	69%	4%
3	3	POLY INTERNATIONAL AUCTIONS CO. LTD	China	1,042	750	1,307	74%	25%
4	5	PHILLIPS	United States	658	563	835	48%	27%
5	6	HERITAGE AUCTION GALLERIES	United States	551	537	814	52%	48%
6	4	CHINA GUARDIAN AUCTIONS CO. LTD	China	736	585	785	34%	7%
7	7	BONHAMS	United Kingdom	508	390	563	44%	11%
8	11	MECUM AUCTION	United States	320	259	456	76%	42%
9	9	YONGLE AUCTION (Beijing Yongle Auctions)	China	NA	420	436	4%	NA
10	13	RM SOTHEBY'S	Canada	355	238	341	43%	-4%
11	8	SEIZED ASSETS AUCTIONEERS	United States	395	367	332	-9%	-16%
12	17	SUNGARI INTERNATIONAL AUCTION CO. LTD	China	211	133	308	131%	46%
13	10	GUANGZHOU HUAYI INTERNATIONAL AUCTIONS CO. LTD	China	294	353	276	-22%	-6%
14	12	XILING YINSHE AUCTION CO. LTD	China	357	256	252	-2%	-29%
15	20	SHANGHAI JIAHE AUCTION CO. LTD	China	34	99	237	140%	601%
16	21	BEIJING RONGBAO AUCTION CO. LTD	China	185	18	227	1,151%	23%
17	14	BARRETT-JACKSON AUCTION COMPANY	United States	198	154	185	20%	-7%
18	18	STACK'S AND BOWER	United States	93	130	181	40%	96%
19	16	ARTCURIAL	France	192	143	160	12%	-17%
20	15	DOROTHEUM	Austria	136	144	158	1%	16%
Total for top twenty companies				15,153	12,064	17,359	43.9%	14.6%
Share of top twenty companies in world auction total*				59.3%	58.8%	55.9%	-4.9%	-5.8%
TOTAL WORLD				25,533	20,533	31,061	51.3%	21.7%

* Amount and share corresponding to the top twenty companies in the indicated year.



Close-up on the two champions **Sotheby's** and **Christie's**

The top two companies in the ranking, **Sotheby's** and **Christie's**, account for **55% of the total value generated by the top twenty companies**, more than in 2020 (53%), but less than in 2019 (57%) and 2018 (60%).

The trend towards market **concentration** on these two companies, which has been observed for several years, is therefore resuming, but without matching the scores of 2018 and 2019. The **increase in their cumulative sales, +48%** to €9.5bn, is more pronounced than that of the eighteen other companies in the ranking (+40%), but less than that of companies outside this ranking.

With a **32% increase in sales** to €4.9bn, **Sotheby's held on to its top position in the world rankings and improved its performance compared to the pre-crisis year** of 2019 when it posted €4.2bn. Its competitor **Christie's**, with **€4.5bn** in auctions, saw its sales increase by 69%. The two leaders thereby strengthened their lead over the **third-ranked auction house, Poly International Auction**.

The most significant changes compared to 2020 were in

New York, Paris and **Geneva**. All the marketplaces experienced positive trends compared to the pre-crisis year (2019), with the exception of **London**. After the dip in 2020, **New York** is regaining its historical market share and accounts for half or more of total sales for the two companies. The Paris market is strengthening, representing a market share close to 10% for both companies.

In a sign of the market's shift towards Asia, Hong Kong is generating more sales than London for the second year running. The former colony of the British crown makes up **~20% of the duopoly's sales** with a positive dynamic. The **other marketplaces (Milan, Amsterdam, Zurich, Dubai)**, which account for 5% of sales at Christie's and 3% at Sotheby's, maintained their overall positions.

Very high-end sales are essential to these two houses: in 2021, Sotheby's recorded 49 and Christie's 41 of the 100 best sales worldwide in the field of Fine Art, respectively for **1.3bn and 1.1bn**, figures which represent slightly more than **a quarter of their total auction revenue**. The sale of prestigious collections also contributed to their vitality,

Christie's and Sotheby's sales value by marketplace and annual variation (sales revenue in €m - including buyer's premium)

Location of sale	Christie's					Sotheby's				
	2019	2020	2021	Variation versus 2020	Variation versus 2019	2019	2020	2021	Variation versus 2020	Variation versus 2019
NEW YORK	2,246	1,177	2,238	100%	190%	1,910	1,432	2,592	136%	136%
LONDON	991	603	833	84%	138%	988	651	822	83%	83%
HONG KONG	606	627	881	145%	141%	833	798	943	113%	113%
SWITZERLAND	169	96	178	105%	186%	111	62	124	112%	112%
PARIS	238	201	404	170%	201%	344	154	410	119%	119%
TOTAL WORLD	4,397	2,711	4,581	104%	169%	4,234	3,731	4,925	116%	116%

Breakdown of Christie's and Sotheby's sales value by marketplace

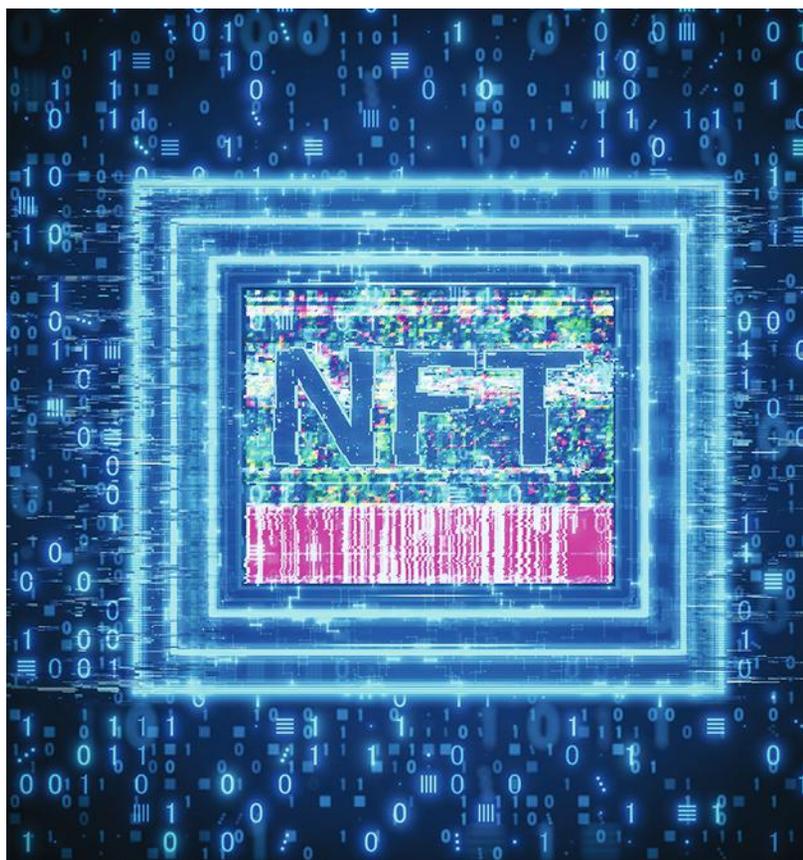
Location of sale	Christie's			Sotheby's		
	2019	2020	2021	2019	2020	2021
NEW YORK	51%	43%	49%	45%	38%	53%
LONDON	23%	22%	18%	23%	17%	17%
HONG KONG	14%	23%	19%	20%	21%	19%
SWITZERLAND	4%	4%	4%	3%	2%	3%
PARIS	5%	7%	9%	8%	4%	8%
MILAN	0.3%	0.3%	0.3%	0.8%	0.6%	0.6%
TOTAL WORLD	100%	100%	100%	100%	100%	100%

such as the Edwin Lochridge Cox impressionist collection at Christie's, which sold for \$332m, and the Macklowe collection of post-war art, which sold for \$676m at Sotheby's.

Sotheby's leading position is based – beyond its auctions – on the highly dynamic nature of its business, marked by the opening of new sale rooms in Cologne and Los Angeles, a short-lived private sales gallery in Monaco, and activity on the NFT market.

The NFT movement

Christie's was the first auction house to incorporate high-end NFTs through online sales, fetching **\$69.3m** in March 2021 for a work that at first glance looked like a simple jpeg: *Everydays: The first 5,000 Days* (2021) by the artist Beeple. Sotheby's and Phillips quickly followed suit in April 2021 with the former auctioning a collection of NFT works ("**The Fungible Collection**", a series of abstract 3D videos) by the artist PAK (whose identity remains secret), and the latter auctioning *Replicator* by **Mad Dog Jones**. *CryptoPunk 7523* also went under the hammer for \$11.7m at Sotheby's, making this NFT digital character the second most expensive blockchain-certified digital object in history. ■



The evolution of the other eighteen companies in the ranking

All experienced very positive development

The list of the other eighteen companies in the global top twenty showed great stability in 2021 with only one new company entering the ranking, a Chinese one at the expense of an American one.

The key facts are:

- The **increase in total sales value**, although less pronounced than that of the leaders Christie's and Sotheby's (+40% vs. +48%), or of that of companies outside this ranking (+62%).
- **Poly International Auction** maintained its position in **3rd** place, but China Guardian slipped from 4th to 6th place, to the benefit of Phillips and Heritage Auction, which each climbed one place.
- Confirmation of the breakthrough of the Chinese company **Yongle Auction**, a new entrant in 2020, when it jumped directly into 8th place with €420m. In 2021, the company ranked 9th with €436m in auctions.
- The **spectacular evolution**, as every year, of some **Chinese auction houses** such as Sungari International Auction, Shanghai Jiahe Auction and Beijing RongBao Auction.
- The threshold for entry into this ranking has risen sharply to €158m compared to €99m in 2020.

Seven companies are based in North America

In addition to Sotheby's, seven North American companies are present in this ranking, including one Canadian. In total, six improved their positions.

Phillips reported a **48% increase in business** compared to 2020 and a further 27% increase compared to 2019. The company does most of its business in contemporary art. It has also expanded into watches, jewellery, photography, publishing and design. It accounted for two of the year's top 100 sales: a work by Francis Bacon (1909-1992), *Pope with Owls* (c.1958), sold for €28m, and a work by Yoshitomo Nara (1959), *Missing in Action* (2000), which fetched €13m. Once again this year, sales in **Hong Kong drove the company's business**, with a 72% increase over 2020 and 112% over 2019. Phillips organised its auctions there with the support of the Chinese company Poly International. For the parent company, Hong Kong now represents almost the equivalent of its European sales.

Heritage Auction Galleries is the third largest American company after Sotheby's and Phillips. Based in Dallas and specialised in the sale of Collectibles, it recorded a

Phillips sales value by marketplace and annual variation (including buyer's premium)

Location of sale	Phillips							
	Total sales revenue in €m			Variation 2021 versus		Share of total		
	2019	2020	2021	2020	2019	2019	2020	2021
NEW YORK	325	253	367	45%	13%	49%	45%	44%
LONDON	180	112	140	25%	-22%	27%	20%	17%
HONG KONG	108	134	229	72%	112%	16%	24%	27%
GENEVA	44	64	98	53%	123%	7%	11%	12%
TOTAL EUROPE	224	177	239	35%	6%	34%	31%	29%
TOTAL WORLD	657	563	835	48%	27%	100%	100%	100%

Poly sales value by marketplace and annual variation (including buyer's premium)

Location of sale	Poly International Auction							
	Total sales revenue in €m			Variation 2021 versus		Share of total		
	2019	2020	2021	2020	2019	2019	2020	2021
BEIJING	829	708	1,105	56%	33%	80%	94%	85%
HONG KONG	213	43	201	372%	-6%	20%	6%	15%
TOTAL CHINA	1,042	751	1,307	174%	125%	100%	100%	100%

remarkable increase in its activity (+52% to €814m) after a very moderate decline in 2020 (-3%).

The situation is less favourable for **Seized Assets Auctioneers**, specialised in online-only sales of jewellery and silverware, which posted a second consecutive decline in 2021, of -9%.

Two other American companies specialising in the dispersal of collector vehicles feature in the ranking with positive trends: **Mecum Auction** (+76%) and **Barrett-Jackson** (+20%). **RM Sotheby's, in Canada**, which specialises in the sale of classic cars, also saw its sales figure increase by 43%.

Conversely, **Gooding & Company**, another American company that has been a regular in the ranking, dropped out of it this year.

Finally, **Stack's and Bower**, which specialises in currency, medals and old coins, recorded a 40% increase in sales after the 90% increase observed in 2020.

Eight companies are based in China

Six of the eight Chinese companies in the ranking improved their positions.

Poly International Auction, the world's third-largest auctioneer, **progressed by 74%** to €1.3bn, breaking its yearly auction record. 2019 was the first year in which it passed the €1bn mark (in €). Its business is very dynamic

in Beijing and even more so in Hong Kong.

China Guardian Auctions, the second largest Chinese player and the fourth largest in the world, saw its total sales **increase by 34%**.

Four other companies experienced a **positive year**, with Sungari International Auction, Shanghai Jiahe auction and Beijing RongBao Auction all posting triple-figure growth.

Three companies are based in Europe

Bonhams is the second highest European company in the ranking (after Christie's) in 7th position worldwide (as in 2020 and 2019), with sales were up 44% in 2021. The British company, which is very active in the Old Masters and Collectibles segments (jewellery, collectible vehicles, etc.), benefitted from the vitality of its New York and London markets, unlike the Paris market, which declined in 2021. **Artcurial** is the **third largest** European company. With a more modest growth of 12%, it lost four places compared to 2020, falling to 19th in the ranking. Vienna-based Dorotheum, which specialises in Old Masters sales, closed the ranking with muted growth of 10%. ■

Bonhams sales value by marketplace and annual variation (including buyer's premium)

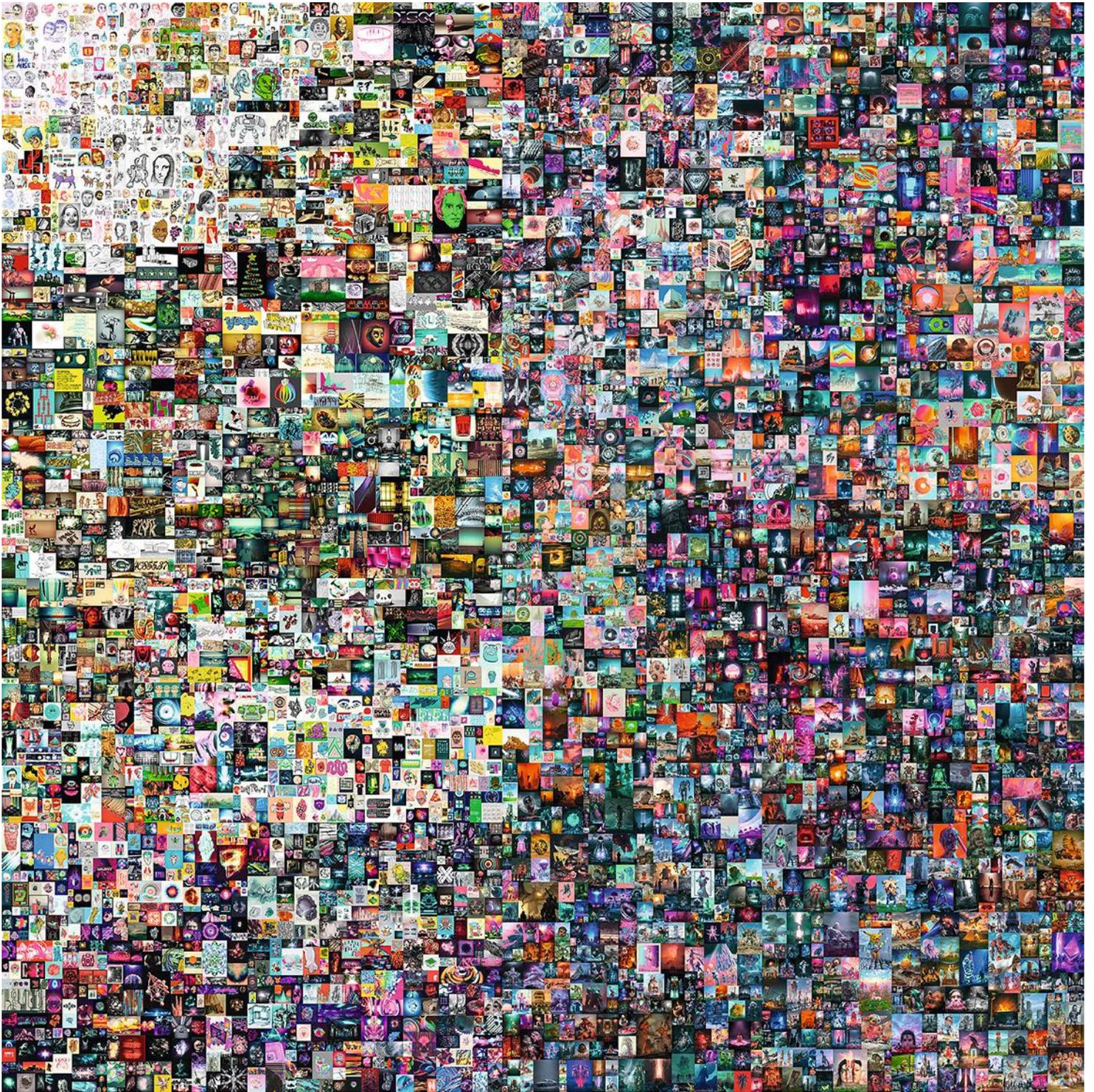
Location of sale	Bonhams							
	Total sales revenue in €m			Variation 2021 versus		Share of total		
	2019	2020	2021	2020	2019	2019	2020	2021
LONDON	226	174	226	30%	0%	44%	45%	40%
NEW YORK	194	138	248	80%	28%	38%	35%	44%
HONG KONG	53	39	52	35%	-2%	10%	10%	9%
PARIS	16	22	16	-28%	-3%	3%	6%	3%
BRUSSELS	13	10	13	26%	4%	2%	3%	2%
SYDNEY	7	7	8	11%	11%	1%	2%	1%
TOTAL WORLD	508	390	563	144%	111%	100%	100%	100%



René Magritte
Torse nu dans les nuages
Circa 1937, oil on canvas

\$9,978,313 (approx. €9.36m)

Sold 7 December 2021 by Bonham's, New York



Beeple
Everydays: the first 5000 day
NFT

\$69,346,250
(approx €64m)

Sold 16 february 2021
online by Christie's.

Online sales: growing international appeal

Online or “online only” auctions are sales organised on the Internet and managed by the auction house’s website or an online sales platform, without the auctioneer intervening on screen. Only online bids are possible, over several hours or days, using an asynchronous bidding system (sequenced in time, without the need for real-time interaction between bidders).

The share of online sales in the global Art & Collectibles market amounts to around 15% of the total sale value. This is significantly higher than in France, where the share is still only 8%. The context of the pandemic has led to a change in practices and a sharp increase in these sales on all international marketplaces. Christie’s, Sotheby’s and Phillips recorded a **progression of 70%** between the first half of 2020 and 2021.¹ In France, across all auction houses, it was **91% between 2020 and 2021 and 175% between 2019 and 2021**, boosting the share of online sales in the total auction value from 4% to 8%.

The increase in the value of online sales is not only due to the **higher number of sales**, but also to the higher average amount per sale, as illustrated by the 28% jump in the average value of Drouot Digital’s online sales. This phenomenon can be explained in particular by the higher quality of the lots as

well as the improved price per lot achieved through this channel (rising from €156 to €203 between 2019 and 2021 on the French platform), which attests to increased confidence among buyers in this form of auction.

Digital, each to its own strategy

Although they generally achieve lower results than live Internet auctions, which are linked to a sale room, **online-only sales are numerically superior** for twenty-six of the major auction houses studied (out of 40), such as the American company Heritage Auction Galleries (72% of Internet sales), the Austrian Dorotheum (81%) or the Canadian Heffel (57%). Furthermore, the proportion they represent in overall sales reveals differentiated digital strategies. For example, online-only sales are in the majority at Sotheby’s, which has made them one of the cornerstones of its development strategy (71% of catalogued sales in New York, 77% in London, 56% in Hong Kong), while their share at Phillips de Pury & Company is smaller (19% in New York, 26% in London and 40% in Hong Kong).

Share of online sales in the total 2021 result (including premiums), calculated on a selection of auction houses for each country and on all auction houses for France.

	Total sales posted by auction houses in 2021 (€m)	Online-only sales 2021 (€m)	Online-only sales as proportion of total sales
UNITED KINGDOM	2,067	356	17%
SWITZERLAND	316	49	16%
UNITED STATES	7,191	1,082	15%
FRANCE	2,247	182	8%
CHINA	1,236	78	6%
GERMANY	189	8	4%
OTHERS (Italy, Australia, Austria, Canada...)	643	150	23%
OVERALL TOTAL WORLDWIDE FOR SURVEYED AUCTIONED HOUSES (EX. FRANCE)	11,642	1,722	15%

⁽¹⁾ Hiscox Online Art Trade Report 2021: <https://www.hiscox.fr/courtage/sites/courtage/files/documents/21674a%20-%20Hiscox%20online%20art%20trade%20report%202021%20-%20part%20one.pdf>

A share in overall sales that varies according to the size of the auction house

En FrancIn France, the share of online sales in overall sales increases proportionally in relation to the auction house's turnover, which can be explained by the greater resources allocated to online activities by the auction houses generating more than €100m in sales. Nonetheless, for the auctions houses surveyed in the global analysis, this trend is reversed: online sales represent 31% of the sales volume of auction houses with overall sales of less than €9m; 26% of those with overall sales between €10m and €99m; and 21% for those whose turnover lies between €100m and €499m. Among auction houses with sales revenue of more than €500m, the share of online sales drops to 12%. This can be attributed to a desire to preserve and prioritise the ceremonial aspect of very high-end sales, whose solemnity is difficult to reproduce on the Internet. This trend is also confirmed when the analysis focuses on auction houses with a turnover of less than €100 million and those with a turnover of more than €100m: the

Share of online-only sales in the total value of Art & Collectibles auction sales



DETAILS OF THE SURVEY

Zone	Auction house
Sweden	METROPOL AUKTIONER
Netherlands	VEILINGHUIS OMNIA
Italy	SOTHEBY'S MILAN
United Arab Emirates	CHRISTIE'S DUBAI
Switzerland	SOTHEBY'S ZURICH
United States	GOODING & COMPANY
Italy	CHRISTIE'S MILAN
Austria	DOROTHEUM
United Kingdom	SOTHEBY'S LONDON
Switzerland	SOTHEBY'S GENEVA
United States	HERITAGE AUCTION GALLERIES
United States	SOTHEBY'S NEW YORK
United States	STACK'S AND BOWER
China	SOTHEBY'S HONG KONG
Canada	HEFFEL FINE ART AUCTIONS VANCOUVER
Canada	RM AUCTIONS GROUP
United States	LESLIE HINDMAN AUCTIONEERS/COWAN
United Kingdom	SPINK AND SON
United States	CHRISTIE'S NEW YORK
Switzerland	CHRISTIE'S GENEVA
Germany	AUKTIONSHAUS ULRICH FELZMANN
Germany	RIPPON BOSWELL & CO
Italy	GALLERIA PANANTI CASA D'ASTE
United Kingdom	CHRISTIE'S LONDON
Germany	FRITZ RUDOLF KÜNKER
South Africa	STRAUSS & CO JOHANNESBURG
China	BONHAMS HONG KONG
China	PHILLIPS DE PURY & COMPANY HONG KONG
United States	BONHAMS NEW YORK
Switzerland	DAVID FELDMANN
United Kingdom	PHILLIPS DE PURY & COMPANY LONDON
United States	DOYLE NEW YORK
Germany	LEMPERTZ
Australia	BONHAMS SYDNEY
United States	PHILLIPS DE PURY & COMPANY NY
United Kingdom	BONHAMS LONDON
United States	SEIZED ASSETS AUCTIONEERS
United States	ACKER MERRALL & CONDIT AUCTIONS NEW YORK
Germany	KETTERER KUNST BERLIN
Netherlands	ADAMS AMSTERDAM AUCTIONS

share in this case is 4% for French auction houses, compared to 24% for the auction houses analysed worldwide. When the turnover exceeds €100m, the percentages are more closely aligned: in this category, the share of online sales in the Art & Collectibles sector stands at 11% for France and 14% for the global auction houses analysed.

A sales channel that lends itself particularly well to the sale of Collectibles²

While Fine Art³ is the most important category (by value) in the online-only sales of the major auction houses, many of the

⁽²⁾ Collectibles are understood to include collectible vehicles, stamps and coins, old books and manuscripts, jewellery and silverware.

⁽³⁾ Fine Art includes painting, sculpture and works on paper.

	Number of prestige sales 2021 all sale types	Of which 100% online 2021	Of which live (linked to a physical sale) 2021	Share of 100% online sales	Total sale value in 2021	Of which online-only in 2021	Share of total Internet sales
	70	70	0	100%	€2724,190	€2,724,190	100%
	9	9	0	100%	€314,610	€314,610	100%
	7	7	0	100%	€28,974,458	€28,974,458	100%
	2	2	0	100%	€20,191,061	€20,191,061	100%
	2	2	0	100%	€5,134,124	€5,134,124	100%
	9	8	1	89%	€127,635,730	€37,179,470	29%
	6	5	1	83%	€14,775,875	€6,535,250	44%
	636	512	124	81%	€157,720,477	€50,903,403	32%
	146	113	33	77%	€822,264,477	€263,152,709	32%
	17	13	4	76%	€123,917,926	€22,798,787	18%
	816	584	232	72%	€813,934,256	€94,705,980	12%
	186	132	54	71%	€2,592,082,286	€342,427,448	13%
	66	45	21	68%	€181,439,735	€33,143,466	18%
	83	49	44	59%	€942,508,669	€55,035,943	6%
	21	12	9	57%	€35,005,960	€9,791,166	28%
	29	16	13	55%	€341,247,998	€25,581,600	7%
	124	68	56	55%	€73,509,220	€30,079,635	41%
	109	57	52	52%	€45,045,433	€10,386,809	23%
	122	63	59	52%	€2,237,722,858	€169,949,093	8%
	14	7	7	50%	€178,154,748	€20,876,143	12%
	6	3	3	50%	€9,248,269	€1,096,647	12%
	2	1		50%	€791,416	€75,250€	10%
	37	18	19	49%	€11,127,539	€323,511	3%
	74	34	40	46%	€832,885,308	€71,284,647	9%
	21	9	12	43%	€44,435,830	€3,429,521	8%
	31	13	18	42%	€21,909,427	€2,572,093	12%
	41	17	20	41%	€64,058,263	€10,082,602	16%
	15	6	8	40%	€229,380,625	€12,593,285	5%
	150	57	93	38%	€248,070,230	€17,970,703	7%
	6	2	4	33%	€9,055,641	€289,835	3%
	19	5	14	26%	€140,245,424	€2,672,657	2%
	88	23	65	26%	€65,468,836	€6,349,043	10%
	28	7	21	25%	€46,165,229	€149,350	0%
	10	2	8	20%	€7,565,727	€296,219	4%
	31	6	25	19%	€367,031,543	€2,144,137	1%
	164	24	140	15%	€226,387,976	€8,916,677	4%
	365	NC	NC	0%	€332,465,263	€332,465,263	100%
	19	NC	NC	0%	€152,088,042	€15,208,804	10%
	5	NC	NC	0%	€88,000,000	€3,200,000	4%
	4	NC	NC	0%	€1,425,875	€1,425,875	100%

A note on the methodology

Data was collected from a selection of forty auction houses located in the major marketplaces : eleven in the United States, two in Canada, twenty-one in Europe, three in China (Christie's, Sotheby's and Bonhams), one in South Africa, one in the United Arab Emirates and one in Australia.

List of auction houses included in the survey

United States: Sotheby's New York, Christie's New York, Heritage Auction Galleries, Phillips New York, Seized Assets Auctioneers, Bonhams New York, Stack's and Bower, Acker Merrall & Condit

Auctions New York, Gooding & Company, Leslie Hindman Auctioneers / Cowan, Doyle New York / Canada: Heffel Fine Art Auctions Vancouver, RM Sotheby's / Germany: Ketterer Kunst Berlin, Lempertz, Fritz Rudolf Künker, Auktionshaus Ulrich Felzmann, Rippon Boswell & Co / Austria: Dorotheum / Italy: Sotheby's Milan, Christie's Milan, Galleria Pananti Casa D'aste / South Africa: Strauss & Co Johannesburg / United Arab Emirates: Christie's Dubai / Australia: Bonhams Sydney / Netherlands: Adams Amsterdam Auctions, Veilinghuis Omnia / United Kingdom: Christie's London, Sotheby's London, Bonhams London, Phillips de Pury & Company London, Spink and Son / Sweden: Metropol Auktioner / Switzerland: Christie's Geneva, Sotheby's Geneva, David Feldmann, Sotheby's Zurich.

players specialised in Collectibles also do a lot of business through this sales channel. In fact, online sales are well suited to these categories of products, which are often created in multiple copies and whose characteristics are better identified by the public. For example, Stack's and Bowers, Spink and Son and the pure player Seized Assets Auctioneers specialise in numismatics, Gooding & company and RM Auctions Group sell collectible vehicles, while Christie's and Sotheby's Geneva are dedicated to jewellery and timepieces. Other items frequently sold online include photographs, prints, design, fashion and wines & spirits. ■

Summary

The auction market has never been so dynamic!

More than €4bn. In 2021, French auction sales reached an all-time high. Art & Collectibles, Equine, Used Vehicles & Industrial Equipment and so on, all sectors benefited from an upturn and an unprecedented overall rise of 39.6% for the year, proof of the excellent health of the auction market in France and of a growth dynamic that goes well beyond a simple adjustment of the 2020 figures, when the pandemic had weighed on performances across the board. The sector benefiting from the strongest improvement was Art & Collectibles, which recorded a spectacular 54.1% increase (that is to say 19.5% higher than 2019), followed by Equine sales (+41.9%, or +12.9% compared to 2019) and finally Used Vehicles & Industrial Equipment (+27.8%, or +20.5% compared to 2019).

In this context of strong market growth, the majority of auction houses (79%) saw their business grow. Another standout aspect of 2021 is the creation of new establishments (+20). The Île-de-France remains the most dynamic French region for auction sales. This phenomenon of concentration is not only geographical: the top twenty auction houses achieved a cumulative auction total of €3.04bn in 2021, equivalent to 75% of the national total, up 42%. Another notable development in 2021 is that private sales are more popular than ever, especially in the Art & Collectibles sector, with a gain of €100m in the space of three years.

2021 also marked the return of international customers to France, since a third of buyers at French auction houses were non-nationals. And they bought art massively. France has thus regained a high level of attractiveness on the European and global art market.

Art & Collectibles

Several factors explain the extraordinary recovery of the Art & Collectibles sector, which alone achieved total auction sales of €1.858bn: the arrival of new bidders, particularly foreign bidders; the acceleration of the shift to digital sales initiated by auction houses in 2020; exceptional works of art and collections circulating on the market; and the

rescheduling of a certain number of sales put on hold in 2020, reinforcing the 2021 auction calendar. Christie's, Sotheby's and Artcurial retained the top three positions, but Sotheby's moved ahead of Christie's by €5m. The Art & Antiques sector was the main beneficiary of this double-digit growth, as it achieved the highest total in its history with a result of €1,235m (a 71% increase compared to 2020's €723m, and 23% compared to 2019's €1,002m). The traditional hierarchy of categories in this sector was shaken up: Twentieth-Century Furniture & Art Objects took the lead (€278m), overtaking Post-War & Contemporary Art for the first time (€250m), followed by Impressionist and Modern Paintings & Sculptures (€258m), while Asian Art, Arts of Africa, Oceania and the Americas & Archaeology posted an all-time high of €201m.

Auctions were also marked by new trends in 2021: haute couture and luxury accessories took off; sales of dinosaurs and naturalia, those natural history specimens, revived the charm of curiosity cabinets for a 2.0 clientele fond of a certain form of eclecticism. Contemporary African art, women artists and animal sculptures also found their publics.

The good health of the Art & Collectibles sector is consistent with a global art market boom – dominated by the United States and China – which this year passed the €31bn mark, surpassing the results of 2015, which was the best year in the history of auctions. Internationally, France has consolidated its position as the world's fourth largest auction market (7% market share) and has established itself as a European stronghold by accounting for 26% of total sales in the zone. The French market is in harmony with the world market in terms of its major macroeconomic data: similar growth (more than 50%) that is benefitting all types of players, from major to smaller auction houses; a concentration of sales in the hands of the Christie's and Sotheby's duopoly, which makes the market sensitive to changes in their turnover levels (although France is less subject than other countries to very high-end Fine Art sales, which is a reflection of the richness and density of its

auction market); the accentuation of the shift in sales towards digital sales – an area in which France stands out again this year for its highly dynamic performance. More so than in 2020, when the market slowed down, the return in force of major Fine Art sales and sales of collections boosted the already positive trends in this sector; the good health of auction houses of a more “modest” scale and the so-called secondary marketplaces; and auction houses specialising in Collectibles benefited particularly from this growth.

The Equine market

Horses, whether for racing, sport or leisure, were the big stars of 2021. And their market is in fine form. Throughout 2021, an international clientele flocked to French auction rooms to bid on an growing number of horses at auction, representing all breeds and disciplines. So much so that the 2021 result is historic: €210m, compared to €186m in 2019, the previous record year. Normandy is leading this market, which is dominated by the sale of thoroughbred racehorses, in a context of very strong recovery in the world market.

Used vehicles & industrial equipment

Competitive, highly concentrated and dominated by professional players, the Used Vehicles & Industrial Equipment market also recorded good results, notably thanks to the development of online sales and its ancillary services (almost systematic appraisals, 3D photos, virtual visits, etc.). In 2021, total sales amounted to €1,963m: the vast majority (94%) of this was accounted for by sales of used vehicles (€1,838m), while sales of industrial equipment accounted for 6% of the total (€124m), a distribution that has remained stable since 2019. Characterised by very high concentration (the top four players account for 83% of sales), this sector, which is up 27% on 2020, has seen the sale prices of its vehicles soar in a global context marked by the scarcity of new vehicles, driven by the lack of electronic parts, particularly from China, for the factories of European manufacturers.

Digital shift

For all sectors, the introduction of new sales formats is connecting online marketplaces and encouraging competition between buyers from all around the world. As a result, online sales are enjoying growing success. The closure of physical auction rooms in 2020 forced auction houses to switch their physical sales to live sales without an audience present, that is to say to “closed-door sales” (broadcast live from an auction room with an auctioneer, but without bidders in the room), or entirely online. 2021 confirmed the success of these formats, in parallel with the reopening of auction rooms. On this point, France – which was somewhat late in initiating online sales in 2020 – managed to react with growth in Internet sales in 2021 equivalent to that the level recorded in 2020 (more than 50% growth, after 61% the previous year).

The latest incarnation of this dematerialisation of practices, but also of artworks, NFTs made the news this year after appearing on the auction market. Despite a few exceptional sales, it remains a niche market to date, with 279 lots sold and a valuation of \$232 million. Many questions are raised by this type of sale: the sustainability or growth of high-end sales; the segmentation of the market, which differs from that of the art market (organised by period, medium and movement); the problems of counterfeiting and theft of digital works; the authentication of works, the identity of buyers and sellers, the characterisation of works (origin, publication, supply, demand and use) and the transmission of information to the general public; payment in cryptocurrencies; and, finally, “wash trading” practices designed to artificially inflate the price of a work.

Resilience, responsiveness, adaptation... In 2020 and 2021, auction houses experienced two extraordinary years. After the stupefaction of the pandemic year, the turnaround in the situation – in particular that of the art market – has been both spectacular and unexpected. A trend reversal that propels all auction sectors beyond their 2019 performances. ■

List of auction houses in France in 2021

BURGUNDY-FRANCHE-COMTÉ

- ALEXANDRE LANDRE
- ASTRID GUILLON MAISON DE VENTES AUX ENCHÈRES
- AUXERRE ENCHÈRES - AUXERRE ESTIMATIONS
- BEAUNE ENCHÈRES
- BRIGITTE MULLER
- CHALON ENCHÈRES - CHALON ESTIMATIONS
- CORTOT ET ASSOCIÉS COMMISSAIRES-PRISEURS
- DUFRECHE
- HÔTEL DES VENTES DE BEAUNE
- HÔTEL DES VENTES DE BESANCON
- HÔTEL DES VENTES VICTOR HUGO
- JOIGNY ENCHÈRES - JOIGNY ESTIMATIONS
- JURA ENCHÈRES
- MICHAUD ENCHÈRES
- QUAI DES ENCHÈRES
- SADDE HOTEL DES VENTES DE DIJON
- SENS ENCHÈRES-SENS ESTIMATIONS
- TONNERRE ENCHÈRES

BRITTANY

- ADJUG'ART
- ADJUGE
- ARMOR ENCHÈRES
- ARVOR ENCHÈRES
- EMERAUDE ENCHÈRES SAINT-MALO
- HÔTEL DES VENTES DE QUIMPER
- ISABELLE SALOME
- JACK-PHILIPPE RUELLAN
- KARL BENZ COMMISSAIRE-PRISEUR
- OUEST ENCHÈRES PUBLIQUES RENNES
- QUIMPER ENCHÈRES
- RENNES ENCHÈRES
- SVV DUPONT ET ASSOCIÉS
- THIERRY-LANNON ET ASSOCIÉS
- VPAUTO

CENTRE-VAL-DE-LOIRE

- ANNE MEILLANT-JAMET
- COLLECTOYS
- ENCHÈRES RE-PUBLIQUE
- GALERIE DE CHARTRES
- HDVB HÔTEL DES VENTES BOISCHAUT
- HÔTEL DES VENTES DE L'ORLEANAIS
- HÔTEL DES VENTES GIRAudeau
- HÔTEL DES VENTES ORLEANS MADELEINE
- MONTARGIS ENCHÈRES
- ORLEANS-CATHEDRALE-ENCHÈRES
- SALLE DES VENTES DE CHINON
- SVV LA SALLE
- SVV LAURENT BERNARD
- SVV MICHEL DARMANCIER ET OLIVIER CLAIR
- SVV POUSSE-CORNET
- THE BEST HORSES - BALSAN ENCHÈRES

CORSICA

- ASTA
- CEYSSON ART ET ENCHÈRES - CORSE ENCHÈRES

GRAND EST

- A.B. ENCHÈRES
- ALEXANDRE LANDRE NANCY
- ANTITHERMAL
- ARDENNES ENCHÈRES
- BOISSEAU - POMEZ
- ENCHÈRES CHAMPAGNE
- EST-ENCHÈRES
- GUIZZETTI - COLLET
- HÔTEL DES VENTES DE LA HAUTE MARNE
- HÔTEL DES VENTES DE METZ - MARTIN ET ASSOCIÉS
- HÔTEL DES VENTES DE SAINT-DIE
- JEAN-CHARLES D'ORNANO
- MAISON DE VENTES AUX ENCHÈRES CHATIVESLE
- NABECOR ENCHÈRES
- SAINT-DIE ENCHÈRES
- SVV MARQUIS

HAUTS-DE-FRANCE

- AISNE ENCHÈRES
- ALEXIS VELLIET ART (AVA)
- APEX FRANCE
- ARCADIA
- ARMENTIERES ENCHÈRES
- ARTHEMA AUCTION
- ARTOIS ENCHÈRES
- BEAUVAIS ENCHÈRES
- COMPIEGNE ENCHÈRES
- ENCHÈRES CÔTE D'OPALE
- FET
- FIVE AUCTION BETHUNE
- FRANCE ENCHÈRES
- HENRI ANTON
- HÔTEL DES VENTES DE LA COLLEGALE
- HÔTEL DES VENTES DE LILLE SOLFERINO
- HÔTEL DES VENTES DE SAINT-OMER
- HÔTEL DES VENTES DE SENLIS
- HUBERT DELOUTE VENTES AUX ENCHÈRES
- LILLE METROPOLE ENCHÈRES
- MAY ET ASSOCIÉS
- MERCIER AUTOMOBILES
- OISE ENCHÈRES
- PIERRE MACAIGNE
- SAINT-QUENTIN ENCHÈRES
- SOCIÉTÉ DE L'HÔTEL DES VENTES DE VALENCIENNES
- SVV DENIS HERBETTE
- SVV SOPHIE RENARD
- THOMAS MAISON DE VENTES
- XAVIER WATTEBLED SVWMEP

ÎLE-DE-FRANCE

- ADER
- ADER ENTREPRISES ET PATRIMOINE
- ADESA FRANCE
- AGORASTORE
- ALCOPA AUCTION
- ALDE
- ANNE DEMARLES SOCIÉTÉ DE VENTES VOLONTAIRES
- APONEM
- ARCANÉ ENCHÈRES
- ART RESEARCH PARIS (A.R.P.)
- ART RICHELIEU
- ART RICHELIEU - CASTOR - HARA
- ART VALOREM
- ARTCURIAL
- ARTILIAD
- ARTUS ENCHÈRES
- AUCTIONART - REMY LE FUR ET ASSOCIÉS
- AUDAP ET ASSOCIÉS
- AUTOROLA
- AVE
- BARON-RIBEYRE ET ASSOCIÉS
- BCAUTO ENCHÈRES
- BEAUSSANT LEFEVRE ET ASSOCIÉS
- BINOCHÉ ET GIQUÉLLO
- BLANCHET ET ASSOCIÉS
- BOISGIRARD - ANTONINI
- BONHAMS FRANCE
- BOULOGNE ENCHÈRES
- BOUVET
- BRISSONNEAU
- BRUNEL - DEJEAN DE LA BÂTIE
- CAMPER-DABERNAT
- CARNEXT.COM FR
- CASTOR-HARA
- CATHERINE KALCK GUILLAUME LE FLOC'H
- CAZO
- CHAYETTE ET CHEVAL
- CHEVAU-LEGERS ENCHÈRES
- CHOCHON-BARRE ET ALLARDI SVV
- CHRISTIE'S FRANCE
- CHRISTOPHE JORON-DEREM
- CLAUDE AGUTTES
- CÔPAGES
- CORNETTE DE SAINT-CYR MAISON DE VENTES
- CRAIT-MULLER
- DAGUERRE
- DAMIEN LIBERT SVV
- DANIEL MAGHEN ENCHÈRES ET EXPERTISES
- DEBURAUX-DU PLESSIS
- DELON-HOEBANX
- DIGARD AUCTION
- DOUTREBENTE
- DROUOT ESTIMATIONS
- ENCHÈRES MAISONS-LAFFITTE
- ENCHÈRES PARIS SUD-EST
- EQUIPPO FRANCE
- ERIC AYAIDIA
- ERIC CAUDRON
- ESTIM NATION
- ETAMPES ENCHÈRES
- EUVRARD-FABRE
- EVE
- EXPERTISEZ
- FAUVEPARIS
- FERRI ET ASSOCIÉS
- FINE ART AUCTIONS PARIS
- FRANCE MEDICAL ENCHÈRES
- FRAYSSE ET ASSOCIÉS
- GOXE BELAISCH HOTEL DES VENTES D'ENGHIEN
- GROS ET DELETTREZ
- GUILLAUME LE FLOC'H SVV
- HILDITCH
- HÔTEL DES VENTES DE COULOMMIERS
- HÔTEL DES VENTES DE LA VALLEE DE MONTMORENCY
- HÔTEL DES VENTES DE MANTES LA JOLIE
- HÔTEL DES VENTES DE MEAUX
- INTERNATIONAL WINE AUCTION
- ITSMYCHAMPION
- JAKOBOWICZ ET ASSOCIÉS
- JEAN-MARC DELVAUX
- JONQUET
- KAHN ET ASSOCIÉS
- KALCK ET ASSOCIÉS
- KA-MÂT
- KÂ-MONDO
- LAC PARIS
- LASSERON ET ASSOCIÉS
- LE BRECH ET ASSOCIÉS
- LE CALVEZ ET ASSOCIÉS
- LE CHESNAY ENCHÈRES
- L'HUILLETTIER ET ASSOCIÉS
- LILADAM
- LOMBRIL TEUCQUAM MAISON DE VENTES
- LUCIE DONIKIAN
- LUCIEN-PARIS
- LYNDIA TROUVE
- MAGNIN WEDRY
- MAISON DE VENTES GOOD
- MALLIE-ARCELIN
- MARC-ARTHUR KOHN
- MARIE SAINT GERMAIN
- MARTIN-BANEL
- MATHIAS-BOURNAZEL
- MEDTRADA
- MILLON
- MIRABAUD ET MERCIER
- MONTAIGNE
- NOUVELLE ETUDE
- NOUVELLES ENCHÈRES
- OGER ET BLANCHET
- OLYMPE ENCHÈRES
- OSEMAT
- OXIO
- PARIS ENCHÈRES
- PARISUD ENCHÈRES STOCKS
- PESTEL-DEBORD
- PHIDIAS
- PHILLIPS AUCTIONEERS
- PHILOCALE
- PIASA
- PIERRE BERGE ET ASSOCIÉS
- RICHARD BEDOT AUCTION
- RIM ENCHÈRES
- ROSSINI

- ROUILLAC
- ROUX TROOSTWIJK SVV
- SAINT GERMAIN EN LAYE ENCHÈRES
- SHINE A LOT
- SOCIÉTÉ COUTAU - BEGARIE
- SOCIÉTÉ DE VENTES VOLONTAIRES SIBONI
- SOCIÉTÉ THIERRY DE MAIGRET
- SOTHEBY'S FRANCE
- STEFFEN'S MAISON DE VENTE AUX ENCHÈRES
- SURPLEX
- SVV CHAVILLE-ENCHÈRES
- SVV FARRANDO
- SVV MORAND
- SVV PESCHETEAU-BADIN
- TAJAN
- TESSIER SARROU ET ASSOCIÉS
- TOUATI DUFFAUD
- VALETOUX MAISON DE VENTES AUX ENCHÈRES
- VERMOT ET ASSOCIÉS
- VERSAILLES ENCHÈRES
- VILLANFRAY ET ASSOCIÉS
- VOUTIER ASSOCIÉS
- YANN LE MOUËL
- YELLOW PEACOCK - CRENAIS-MOURAUT ET ASSOCIÉS

MARTINIQUE

- MARTINIQUE ENCHÈRES

NORMANDY

- ARQANA
- AUCTAV
- BAYEUX ENCHÈRES
- BISMAN
- BOSCHER ENCHÈRES
- BRIOULT ENCHÈRES
- CAEN ENCHÈRES
- CENTRE MANCHE SAINT-LO ENCHÈRES
- CHALOT ET ASSOCIÉS - FECAMP - MAISON DE VENTES AUX ENCHÈRES
- DEAUVILLE ENCHÈRES
- ENCHÈRES DE ROUEN
- F.E.N.C.E.S.
- GIFFARD SVV
- GUERY MAISON DE VENTES
- HONFLEUR ENCHÈRES SVV
- HÔTEL DES VENTES DE COUTANCES
- HÔTEL DES VENTES DE LA SEINE
- HÔTEL DES VENTES D'EVREUX
- LE HAVRE ENCHÈRES
- LISIEUX ENCHÈRES
- NASH
- NORMANDY AUCTION
- ORNE ENCHÈRES
- PILLET
- RITCHIE BROS. AUCTIONEERS FRANCE
- ROIS ET VAUPRES
- ROIS ET VAUPRES ENCHÈRES VIRE
- SEQUANA
- SVV BEGHIN
- SVV ENCHÈRES OCEANES
- SVV JEAN EMMANUEL PRUNIER
- SVV ROQUIGNY
- THONIER ENCHÈRES
- TRADART DEAUVILLE
- VENTES OSARUS

NOUVELLE-AQUITAINE

- APONEM ATLANTIQUE
- ARCACHON ATLANTIC AUCTION - TOLEDANO
- BIARRITZ ENCHÈRES
- BRISCADIEU BORDEAUX
- BRIVENCHÈRES
- ÇAP ENCHÈRES
- CÔTE BASQUE ENCHÈRES
- DEUX-SEVRES ENCHÈRES ET EXPERTISES
- EMMANUEL LAYAN ET ASSOCIÉS
- ESPACE ENCHÈRE SUD AQUITAINE
- GUYENNE ENCHÈRES
- HÔTEL DES VENTES DE POITIERS

- JEAN DIT CAZAUX ET ASSOCIÉS
- JOËL BARRA
- LAVOISSIERE - GUEILHERS HDV DE LA ROCHELLE
- LIMOGES ENCHÈRES
- MARTINIE ENCHÈRES
- PAUL PASTAUD OVV
- PÉRIGORD ENCHÈRES - PÉRIGORD ESTIMATIONS
- ROCHEFORT OLERON ENCHÈRES
- SABOURIN
- SVV A. COURAU
- SVV BARATOUX-DUBOURG ENCHÈRES
- SVV BORDEAUX CHARTRONS BORDEAUX ENCHÈRES
- SVV LANDES ENCHÈRES
- SVV R. JUGE ET V. GERARD-TASSET
- SVVMEP CARRERE ET LABORIE
- SVVMEP GEOFFROY - BEQUET
- TURPIN
- VASARI AUCTION
- VENTES MOBILIERES DU LIBOURNAIS ET DU NORD GIRONDE

OCCITANIE

- ANNE CAUDESAYGUES
- ARIEGE ENCHÈRES
- ARTCURIAL TOULOUSE - JEAN-LOUIS VEDOVATO
- ARTPAUGEE
- CARCASSONNE ENCHÈRES
- CARREE MAISON DE VENTES
- CATHERINE CHAUSSON SOCIÉTÉ DE VENTES AUX ENCHÈRES
- CLERTAN ET ASSOCIÉS
- DAME MARTEAU
- ENCHÈRES OCCITANES
- ENCHÈRES VO
- FOURNIE REMY
- FRANCE EXPERTISES ENCHÈRES-FEE STANISLAS MACHOÏR
- HÔTEL DES VENTES DE NIMES
- HÔTEL DES VENTES DE RODEZ
- HÔTEL DES VENTES DU TARN (H.D.V.T.)
- HÔTEL DES VENTES MONTPELLIER LANGUEDOC
- MARAMBAT - DE MALAFOSSE
- MARC LABARBE
- MEYZEN
- PRIMARDECO
- SOCIÉTÉ DE VENTES AUX ENCHÈRES HENRI ADAM
- SOCIÉTÉ DE VENTES VOLONTAIRES RUFFAT
- SOCIÉTÉ VENTES VOLONTAIRES GERS GASCOGNE ENCHÈRES
- SUDUCA COMMISSAIRE-PRISEUR

PAYS DE LA LOIRE

- ADN ENCHÈRES
- BALSAN ENCHÈRES
- CÔTE ENCHÈRES ATLANTIQUE
- COUTON VEYRAC JAMAULT - NANTES ENCHÈRES
- CYRIL DUVAL ENCHÈRES
- DELOYS VOLONTAIRE
- ENCHÈRES PAYS DE LOIRE
- EQUINIA
- ERIC SANSON
- LA ROCHELLE ENCHÈRES
- LAVAL ENCHÈRES
- NANTES ENCHÈRES TALMA
- OUEST ENCHÈRES PUBLIQUES
- PASCAL BLOUËT
- PASTOR MAISON DE VENTES AUX ENCHÈRES
- SALORGES ENCHÈRES
- SARTHE ENCHÈRES
- THOMAS ENCHÈRES ET EXPERTISES
- VENDÉE ENCHÈRES

PROVENCE-ALPES-CÔTE D'AZUR

- AIX LUBERON ENCHÈRES
- ANTIBES ENCHÈRES
- ARLES ENCHÈRES
- AZUR ENCHÈRES CANNES
- BESCH CANNES AUCTION
- BOISGIRARD-ANTONINI PROVENCE COTE D'AZUR
- CANNES ENCHÈRES

- CARVAJAL SVV
- DE BAECQUE MARSEILLE
- ETUDE DE PROVENCE
- GROSSETTI EXPERTISE - CONSEIL ET V.A.E.P.
- HÔTEL DES VENTES D'AVIGNON
- HÔTEL DES VENTES DE GRASSE
- HÔTEL DES VENTES DE TOULON
- HÔTEL DES VENTES MEDITERRANEE MARSEILLE
- HÔTEL DES VENTES NICE RIVIERA
- MAISON DES ENCHÈRES VOLONTAIRES
- MAISON R ET C, COMMISSAIRES-PRISEURS ASSOCIÉS
- MARSEILLE ENCHÈRES PROVENCE
- MENTON ENCHÈRES
- METAYER MAISON DE VENTES AUX ENCHÈRES
- MILLON RIVIERA
- NICE ENCHÈRES
- PARCS ENCHÈRES
- PLANETE DES ARTS
- PRADO FALQUE ENCHÈRES
- PREMIUM PONY
- PROVENCE ENCHÈRES
- ROMETTI ET ASSOCIÉS
- SVV SOPHIE HIMBAUT
- TABUTIN ENCHÈRES
- VAR ENCHÈRES - ARNAUD YVOS

RHÔNE-ALPES-AUVERGNE

- ALPES ENCHÈRES
- ARDECHE ENCHÈRES
- ARTENCHÈRES
- AUX ENCHÈRES
- BENNOUR
- BERARD - PERON
- BERARD-PERON-ROUSSELOT
- BERT
- BUTANT
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- CONAN HÔTEL D'AINAY
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- STOCK ENCHÈRES
- SVV BREMENS - BELLEVILLE - CONAN
- SYLVIE DAGOT
- VASSY - JALENQUES
- VICHY ENCHÈRES

Glossary of Auction Terms

• **Blockchain**

A technology developed since 2008 that is used to time-stamp, store and transmit information. In practical terms, it is a ledger distributed into a multitude of servers in which users, connected in a computer network, have the capacity to enter data using precise computer protocols that are highly secured thanks to cryptography. It thus serves as a means to certify transactions in a decentralised, secure and transparent manner.

• **Auctioneer**

The auctioneer or auction house is the natural or legal person who organises and carries out commercial public auctions. In France the official titles used in the profession are *opérateur de ventes volontaires (OVV)* for auctioneer, *maison de ventes volontaires (MDV)* for auction house, and *société de ventes volontaires (SVV)* for auctioneering company.

• **Bid**

An offer to buy an item for a higher amount than the previous offer, made by the bidder, in the saleroom or remotely, by purchase order, telephone or Internet. The item is awarded to the person who made the highest bid (the successful bidder) at the amount of the final bid. The successful bidder is the buyer and the final price he or she pays for the item is the amount of the highest bid plus the “buyer’s” premium as well as taxes and, if applicable, other levies.

• **Catalogue and sales list:**

All auctions must be advertised; this may take the form of a list containing a simple description and estimate of the lots on sale, or a catalogue that enumerates and describes lots in greater detail, gives estimates and is often illustrated with photographs. It also includes the general conditions of sale, drawn up under the responsibility of the commercial auctioneer.

• **Closed-door sale:**

Sale that is streamed live from the saleroom and without an audience. Only online bids are possible. This type of sale became more frequent during periods of lockdown.

• **Collectibles:**

Items that are not perceived as works of art but are valued by virtue of being collected: used vehicles, stamps and coins, old books and manuscripts, militaria, toys, posters, etc.

• **Commercial auction:**

Items sold at public auction at the sole initiative of the seller and subject to a sale order provided by the latter to the auction house, as opposed to a court-ordered auction organised as the result of a legal ruling.

• **Estimate:**

The expected value of an item, following an appraisal, expressed in the form of a price range, it being understood that the reserve price cannot be higher than the low estimate.

• **Expert:**

A professional chosen for his or her technical knowledge, responsible for identifying, authenticating and appraising the value of objects, artworks and collectibles presented to him or her, in return for a fee. The profession of expert is not regulated by law, with the exception of the obligation to take out insurance. The expert is jointly and severally responsible, along with the sale organiser, for all matters within the scope of his or her competence.

• **General sale, also known as an uncatalogued sale**

The general sale concerns “ordinary” objects; it differs from the catalogued sale in that no catalogue is created. The lots are simply listed. However, the general sale offers the same guarantees.

• **Hammer price:**

The “hammer” price is the final auction price, i.e. the amount of the highest bid, pronounced publicly during the sale. It is used to calculate the premiums to be invoiced to the sellers and buyers.

• **Live auction**

A physical auction streamed from the auctioneer’s saleroom, in which the bidder can participate either in person or online, in real time.

• **NFT (Non Fungible Token)**

A non-fungible token is registered in the blockchain and guarantees the uniqueness, authenticity, ownership and traceability of digital objects, such as digital works of art. In practical terms, an NFT is a token that includes a sequence of alphanumeric characters that comply with the rules of cryptography, which makes it possible to identify its issuer and the associated object that it is designed to protect.

• **Online auction, also known as an “online-only sale” or a “timed auction”**

A sale organised on the Internet and managed by the auction house’s website or on an online sales platform, without the auctioneer intervening on the screen. Only online bids are possible, over several hours or days, using an asynchronous bidding system (sequenced in time, without the need for real-time interaction between bidders).

• **Pre-emption:**

The right of pre-emption authorises the French State or a local authority to replace the successful bidder for a cultural item and to become the successful bidder in its place at the price of the final bid.

• **Premium**

The auction house is paid for its services in the form of premiums: a percentage of the auction price is charged to the seller on the one hand – deducted from the sale price – and to the buyer on the other – invoiced to the latter in addition to the sale price.

Along with the auction house’s commission, these premiums cover all the expenses incurred in organising the public commercial auction (design, production and distribution of the catalogue, advertising, photography, room hire and maintenance, cost of online platform, staff costs, expert fees, transport and storage of the objects, levies such as appreciation tax, resale rights, contribution to the *Maison des Artistes*, etc.). The seller’s premium must appear on the sale order; the buyer’s premium (generally between 20% and 30%) must appear in the sale advertisement and be announced at the beginning of the sale.

• **Private sale**

A sale organised by an auction house between a seller who mandates it and a buyer designated by it in agreement with the seller, and not designated at the end of an auction process. It may concern one of the items that did not find a buyer at an auction or an item directly offered to a specific buyer at the price agreed between the two parties. In this case, a sale order and a sale report must be issued and the seller must be informed that he or she is entitled to sell the item at public auction.

• **Purchase order**

A firm commitment to buy one or more lots, submitted by a bidder who cannot attend an auction. The order must set a maximum price and specify whether or not this price includes premiums.

• **Reserve price**

The minimum price below which the seller does not wish to sell the item; it is optional and must be agreed between the auction house and the seller. The reserve price is confidential and is stipulated in writing in the sale order; it can be modified up to the moment of the sale.

• **Sale order**

Also known as a sell order, the sale order is the contract by which the owner of an item instructs a commercial auctioneering company (the auction house) to sell the item at a public auction in his/her name and on his/her behalf. It must be in writing.



Ludovico Carracci
L'Adoration des mages

Oil on copper, 36 x 26 cm

€205,000

Sold 27 March 2021 by Briscadieux, Bordeaux.



Hammers belonging to Jacques Dubarry de Lassale feature on the cover and on pages 11, 27, 39, 81, 89, 97 and 117.

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29 coins pre-empted by La Monnaie de Paris.

Sold 29 September 2021 by Deloys Volontaire.