

Art Collector Insights: Inflation, Online Purchasing, and New Collectors

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Art Market

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What's impacting today's art collectors? It's a question that's always worth asking, especially during periods of economic volatility such as the present.

And because the art market revolves around what collectors do—buy art—what's affecting them also affects the gallerists, curators, and other professionals who help sell the art and make collecting possible.

This summer, Artsy surveyed collectors across the globe to check in on their current behaviors, preferences, and more. Ahead of another busy season, we're sharing our insights to give galleries and collectors an in-the-moment understanding of the art market.

From inflation to online buying and more, the following four takeaways speak to the state of art collecting—right now.

1. Despite inflation, half of collectors have yet to change their purchasing habits.

Higher-income collectors feel comfortable spending money on art regularly, even in economic downturns.

Based on Artsy survey responses.

A major side effect of the pandemic has been the increase in prices of consumer goods and services—yet this hasn't diminished the spending habits of most collectors, with **51%** saying inflation hasn't impacted their purchasing over the past 12 months.

This means, of course, that **49%** of collectors feel they *have* been affected by inflation. But a more accessible art market means there are more active collectors at play, all of whom have varied comfort levels and different approaches to weathering volatile economic periods.

What we're seeing now is that when the economy tightens, the art market becomes more concentrated at the top. Spending among collectors with less disposable income goes down, while those with more money feel comfortable to carry on their buying habits as usual, or even increase their expenditures.

Indeed, **nearly 60%** of collectors with an income between \$250,000 and \$500,000 said inflation hadn't made them change their spending on art. For those with an income over \$500,000, that figure grows to **74%**—and **25%** of collectors in this bracket purchased *more* art in the last 12 months than in the year prior.

2. More collectors are spending more of their art budget online.

The IRL art world is back in full swing, yet a majority of collectors still prefer the convenience of buying art online.

Even though in-person fairs have resumed and gallery spaces reopened, online purchasing has remained an important part of collectors' buying habits—and even increased in volume across all collectors.

Overall, **76%** of collectors bought art online in the past 12 months. For “next-generation” collectors—who started collecting within the past four years and have spent at least \$5,000 on art in one of those years—buying art online is highly preferred, with **90%** having done so over the past year. These aren't one-off purchases, either: In the past year, **56%** of all collectors spent more than half of their annual art budget online.

Molly Greene

Insinuator, 2021

Lemon Moon Gallery.

US\$4,000

These figures indicate that buying art online will continue to grow in importance as newer collectors enter the market. It's highly likely that many will have already purchased other luxury goods online—such as watches, antiques, or cars—so they'll likely expect their art buying experience to be just as seamless.

Online art marketplaces are particularly ripe grounds for discovering new works—**44%** of respondents have used platforms like Artsy to discover pieces they end up purchasing. The benefits of online collecting have also extended into the physical, with **61%** of collectors having purchased a work in person after initially discovering it online.

3. New collectors are buying more art than ever before.

Aided by easier purchasing methods and a more accessible art world, newer collectors are shaping the art market into the future.

In 2022, **73%** of all collectors bought the same amount of works or more than last year, compared to 68% in 2021. That number is even higher for new “next-generation” collectors, with **86%** having purchased the same number of works or more (compared to 78% last year).

The growth of next-gen collectors' purchasing power is aligned with the online art market's rise. Among these newer collectors, **57%** discovered an artist through an online marketplace whose works they later collected, and **46%** bought art on a platform such as Artsy in the past year. Further, **66%** prefer to discover artworks on their mobile devices.

Sara Punt

Holding Hands, 2020

Kahmann Gallery.

€2,900

With these online shopping habits come expectations of convenience, such as public pricing. Of all next-gen collectors, **70%** consider the lack of visible pricing to be their number-one hindrance to online collecting. Most collectors also prefer paying for art via credit card, with **60%** of all respondents—and **68%** of next-gen collectors—ranking it above other payment methods such as wire or bank transfer.

Beyond their convenience, credit cards are safer than the outdated PDFs and email threads that galleries have relied on—and transacted through—for years, opening the door for fraud. Collectors are thinking about this when buying art with their credit card, too, with **70%** naming security as their top priority when transferring funds to a gallery.

4. Collectors are paying significant attention to these emerging artists.

On Artsy, collectors are following—and purchasing works by—a diverse group of emerging artists, all new to the platform in the past 12 months.

Based on Artsy's internal data.

Of all the newly added artists on Artsy this year, a group of 20 emerging global talents stand out as the most followed by collectors. Among them, Alfie Caine, Nedia Were, and Danielle Mckinney—young figurative painters from the U.K., Kenya, and the U.S., respectively—have over 400 followers. Additionally, **60%** are artists of color, including 7 of the top 10.

In total, these 20 artists have generated 891 commercial actions on Artsy, defined as bids, orders, or inquiries from collectors. Commercial activity is related to an artist's following on Artsy, because collectors receive notifications about newly available works from the artists they follow—and the more art there is for sale, the greater opportunity there is to collect.

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