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Brazilian contemporary artists in the main international auction houses, from 2014 to 2024

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CENTRO DE TREINAMENTO EM PROCESSOS DE INVESTIMENTO

BRAZILIAN CONTEMPORARY ARTISTS IN THE MAIN INTERNATIONAL AUCTION HOUSES, FROM 2014 TO 2024

Marta Inez Rodrigues Pereira[1]

ABSTRACT

This paper updates an ongoing study by including one more year of data. The general purpose is to investigate the presence of Brazilian contemporary artists with works auctioned at Christie's, Sotheby's and Phillips, in London and New York. Descriptive analysis shows that 2024 was a good year for number of sales, with more lots sold than in recent previous years (64 vs 45 in 2023), albeit an increasing bought-in rate (24% vs 15% in 2023) and a decreasing trend in prices (average USD59,708 vs USD110,451 in 2023; total USD3,821,334 vs USD4,970,299 in 2023). Differences between sexes persists, with fewer females (33 vs 64) who nonetheless outperform their male peers (average price USD236,143 vs USD56,739; total sold USD33,768,398 vs USD24,851,700). Breaking down data into artists' decade of birth indicates that artists born in the '60s are suffering mostly from the downturn of the market, whereas those from the '70s are not so affected. Those from the '40s and '80s are on an upward trend, but those from the '50s seem to have stagnated. Despite the downward trend in sales, the '60s generation of Brazilian artists dominates this specific market, both in number of artists (28), number of works auctioned (480), and price achieved (average USD116,995; total USD40,597,386).

Keywords: **Art; Market; Auction; Brazil; Contemporary; Trends; Generations; Internationalization.**

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1. INTRODUCTION

As mentioned in publications preceding the present one (Pereira, 2023; 2024a), in addition to the well-known scarceness of data for the global art market, there is even less information about "peripheral" markets such as that in Brazil and related to Brazilian artists. However, information is key to conscious decision-making, whether for collecting art, investing in it, doing business or planning policies. Thus, the purpose of this ongoing study is to collect data for works by Brazilian contemporary artists in the main international auction houses and investigate trends and characteristics which may shed some light into the artists' performance. The small number of data-points – a consequence of the small number of transactions – hinders any attempt to draw definite conclusions, but descriptive statistics, which is here used for analysis, is nonetheless a useful tool for looking at trends and developing hypotheses. The present paper briefly updates the general trends described previously (Pereira 2023; 2024a; 2024b), including one more year of auctions, and looks at trends for different generations of artists.

2. DEFINITIONS AND INCLUSION CRITERIA

The database for this study used the same definitions and criteria for data collection as in Pereira (2023; 2024a, 2024b) and is summarized as follows:

- Works were by living Brazilian artists and were included when an artist was alive at the time of sale, but not when the sale took place after an artist's death.
- Auction results are from Christie's, Sotheby's and Phillips, for the years of 2014 through to 2024.
    - Only sales registered in London and New York were included, whether they were in-person or online only.

- Results are from sales of Latin American art and those with titles that implied the inclusion of works of contemporary art – but excluding those sales specific of a collection or of a segment (e.g., photography).
- Data were collected directly from the auction houses' websites, either during or soon after the sale.

- Unless otherwise stated, sale values are for premium prices (including buyer's fees) in US dollars, using conversion rates from GBP to USD for date of sale (Oanda FX Data Services).

Table 1 – Number of artists/duos and their overall performance in the period 2014-2024

		Number of artists/duos	Bought-in rate	Lots consigned	Total sold (USD)	Average sold (USD)
All artists/duos		97	29%	814	58,620,098	100,895
Sex	Females*	33	25%	191	33,768,398	236,143
	Males**	64	30%	623	24,851,700	56,739
All non-top artists/duos		89	37%	325	6,823,144	33,122
Sex	Females*	30	33%	112	3,078,479	41,046
	Males**	59	38%	213	3,744,665	28,585
Non-top artists/duos still alive		80	35%	288	5,775,211	30,719
Birth decade	1930s	2	33%	3	16,600	8,300
	1940s	10	34%	41	1,031,153	38,191
	1950s	10	41%	49	588,104	20,279
	1960s	25	37%	123	2,476,069	31,744
	1970s***	24	31%	48	861,561	26,108
	1980s	7	24%	21	714,158	44,635
	1990s	2	0%	3	87,567	29,189

*includes a duo comprised of 1 male and 1 female artist; **includes a duo comprised of 2 male artists; ***includes both duos

3. OVERVIEW

Considering the 11-year period from 2014 to 2024, there were 97 artists/duos with works consigned for sale in these three auction houses (Table 1), an addition of nine from the previous year. Of these, 32 were individual female artists; 63 were individual male artists; and there was one duo made up of one female and one male and another made up of two males. These artists/duos consigned a total of 814 lots, of which 84 in 2024, with an overall bought-in rate of 29%, equal to that for the period 2014-2023. Overall, in the 11-year period they sold USD58,620,098 (USD54,798,764 up to 2023), with an average lot sold of USD100,895 (a drop from USD105,994 in the period up to 2023). This group includes 10 deceased artists (2 females), none of which died in 2024.

4. GENERAL TRENDS AND TOP ARTISTS

Number of lots consigned and sold seems to be recovering from the drop seen in 2017 (Figure 1A) with a 24% bought-in rate in 2024, higher than that of the post-pandemic period, but still lower than the pre-2017 rates. However, sale prices are having a difficult time recovering (Figure 1B): average prices have gone down to their lowest values (USD59,708 in 2024; USD60,331 in 2019; USD70,747 in 2017) and total sold per year has been oscillating in what seems to be a downward trend (USD3,821,334 in 2024; USD4,014,931 in 2022; USD6,144,951 in 2021).

A drop in total sales is not exclusive to Brazilian contemporary art as reports for the global art market indicate low demand for art and luxury and a hostile economic environment. In 2024, Christie's saw a 16% drop in auction sales (Kinsella, 2024), while Sotheby's suffered an even worse drop of 28% (Kinsella, 2025). From 2023 to 2024, total sales for Brazilian contemporary art dropped 23% (USD4,970,299 in 2023).

In 2024, female artists saw a sharp increase in number of lots sold (Figure 1C), but sale values were diminished, especially regarding average prices (Figure 1D) which reached their second lowest value, although total sold is still above its lowest points. Male artists, on the other hand, saw virtually no increase in number of lots sold (Figure 1E), but a slight improvement in prices from 2023 (Figure 1F), both for average and total value sold.

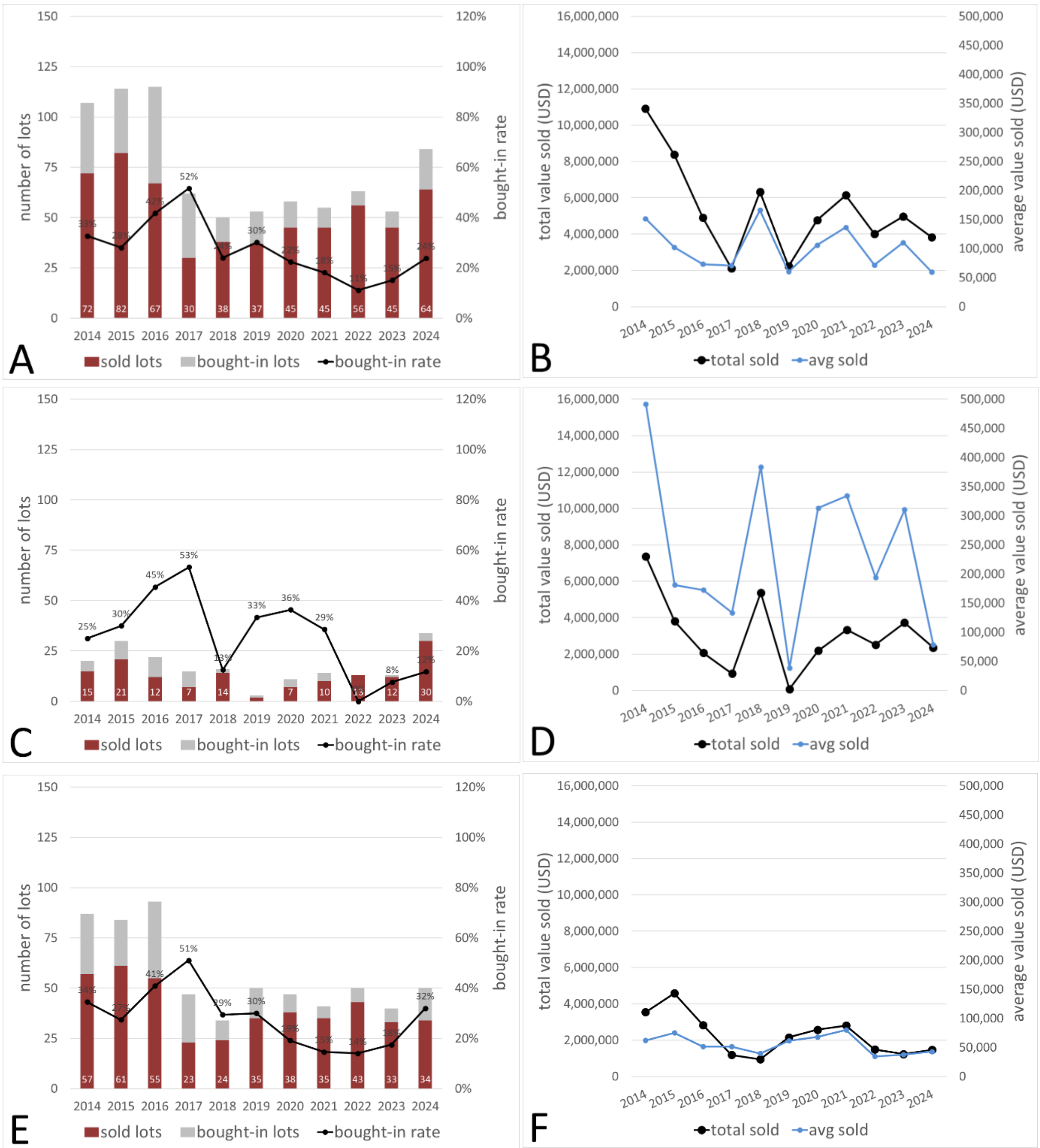

Figure 1 – Number of lots consigned (left panels, A, C, E) and values sold (right panels, B, D, F) in the period 2014-2024 for: top panels (A, B) – all artists/duos combined; middle panels (C, D) – all female artists (includes a duo comprised of 1 male and 1 female); bottom panels (E, F) – all male artists (includes a duo comprised of 2 males)

As indicated in Pereira (2023b), this market is dominated by a few top artists (those that sell well above their peers) and their influence may overshadow the performance of the remainder, which make up the majority. Therefore, it is advisable to look at trends excluding top artists.

As the database now comprises more than ten years of auctions, an update of the parameters used to define a top artist became necessary. The requirement that a top artist should satisfy two of three criteria remains in place. However, whereas there was no reason to believe in a significant increase in lot value (see Figure 1B) and, therefore, the average value of a lot sold in the period was kept the same, number of lots sold was increased in one lot (20% increase) to account for a greater number of years of sales. Accordingly, total value sold was increased by one unit, i.e. by one average lot. The previous and updated parameters for determining a top artist are shown in Table 2.

Table 2 – Citeria used to define a top artist

Criteria	Period	
	2014-2023	2014-2024*
Number of lots sold in the period	≥ 5 lots	≥ 6 lots
Average lot sold in the period	≥USD100,000	≥USD100,000
Total value sold in the period	≥ USD500,000	≥ USD600,000

*valid until 2033, excepting unexpected circumstances

According to the updated parameters, this cohort contains eight top artists (Table 3). As noted previously (Pereira 2024b), data for Abraham Palatnik, the only deceased of these top artists, was not collected after his death in 2020, according to the established criteria for this database (see section 2 above). Moreover, Ernesto Neto, who in 2023 just made the criteria for a top artist (Pereira 2024a, 2024b), was withdrawn after the updated parameters, as he had no lots sold in 2024 and, thus, neither satisfied the criterion for total sold (USD551,189) or that for average lot value (USD30,622).

Table 3 – Top and group of non-top artists/duos and their performance in the period 2014-2024

Artist	Bought-in rate	Total number of lots	Total sold (USD)	Average sold (USD)
Abraham Palatnik (1928-2020)	29%	7	618,000	123,600
Adriana Varejão (b.1964)	21%	24	10,624,741	559,197
Beatriz Milhazes (b.1960)	13%	38	18,072,088	547,639
Cildo Meirles (b.1948)	28%	47	2,544,576	74,840
Lucas Arruda (b.1983)	12%	26	5,155,943	224,171
Marina Perez Simão (b.1980)	6%	17	1,993,090	124,568
Os Gêmeos (b.1974)	20%	35	3,364,029	120,144
Vik Muniz (b.1961)	26%	295	9,424,488	43,431
Non-top artists	37%	325	6,823,144	33,122

Figure 2 shows that the number of lots sold by top artists has been reasonably stable since 2018 (Figure 2A) but that prices are on a downward trend since 2021 (Figure 2B). Note that, due to the small number of top artists and high number of lots by Vik Muniz, it would not be useful to compare female and male top artists.

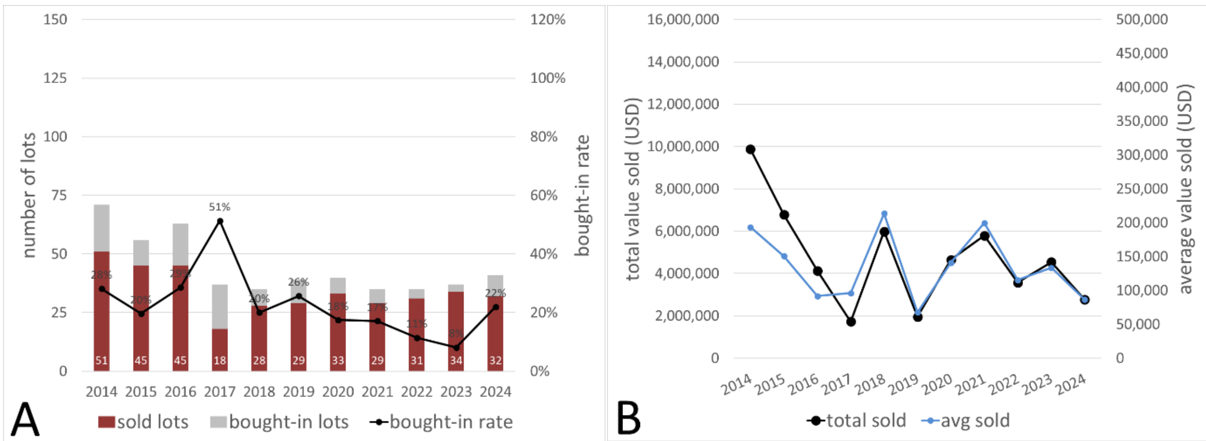

Figure 2 – Number of lots consigned (left panel, A) and values sold (right panel, B) in the period 2014-2024 for the group of eight top artists

In view of the trends for top artists, it is not surprising that, when excluding lots for these artists, auction trends for Brazilian contemporary artists look more promising, showing not only an increase in number of lots sold (Figure 3A), but also an increasing trend in value sold (Figure 3B), despite a decrease in average lot price in the last year (USD32,977 in 2024; USD39,141 in 2023).

The Art Basel & UBS Survey of Art Collecting (McAndrew, 2024) reports that the slowdown in sales in 2023 was mostly due to the higher-priced market segment. Also, numbers for Christie's, Sotheby's, Phillips and Bonhams for the first half of 2024 seemed to confirm this trend with an overall drop in sales, but with auction houses dealing more in the lower end of the market faring better. However tempting it would be to assume that this global market trend explains the trend differences between top and non-top Brazilian contemporary artists, one should be aware that the higher-priced segment referred to in the Art Basel & UBS survey is that above USD 10 million, whereas the highest sale-price reached in the present database was less than USD 2 million, placing even these top Brazilian contemporary artists in the lower-priced segment of the art market. Thus, the present differences in trends must be further studied in order to be understood, which is beyond the scope of the present paper.

For the non-top artists, both females (Figure 3C) and males (Figure 3E) increased number of lots sold – more for the group of females and with a low bought-in rate of 15% – and showed an increasing trend in sale value (Figures 3D and 3F) – although females had a peak in average price in 2023 which then dropped in 2024, the average lot (USD29,669) was higher than in 2022 (USD28,627) and seems to be in an upward trend since 2020. Together with data shown in Table 1, were females, despite being less in number, show lower bought-in rate and higher average lot price in the entire period, this confirms the possibility of there being higher standards for females to enter this high-end market, as discussed in more detail in Pereira (2024b).

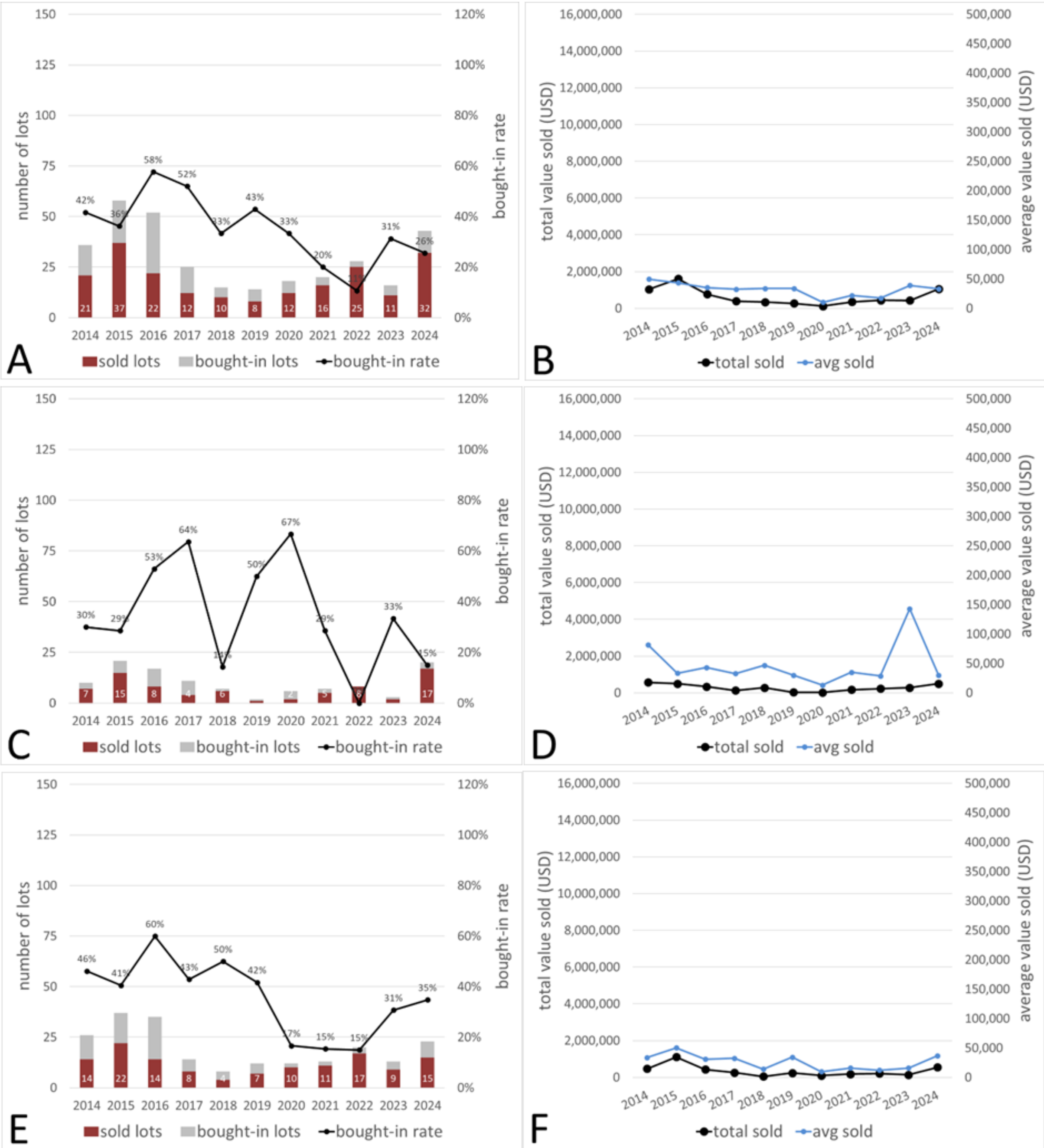

Figure 3 – Number of lots consigned (left panels, A, C, E) and values sold (right panels, B, D, F) in the period 2014-2024 for: top panels (A, B) – all non-top artists/duos combined; middle panels (C, D) – all non-top female artists (includes a duo comprised of 1 male and 1 female); bottom panels (E, F) – all non-top male artists (includes a duo comprised of 2 males)

5. AGE-GROUP TRENDS

Prices may be influenced by an individual artist's age, in addition to his/her reputation or market biases and differing standards imposed on the artist based on sex and gender. Art from a certain period can be more or less sought-after or the moment the artist enters the market may coincide or not with a high period of sales, influencing how the artwork is perceived and priced. Thus, looking at trends for the different age groups may help understand the market.

As this database does not include works for deceased artists after their death (see section 2 above) and this could interfere with the analysis by age, especially in the older generations that have fewer artists, data for these artists were removed from the analyses in this section. Therefore, this section did not look at artists born in the 1920s, as they were all deceased. Moreover, due to the very small number of artists born in the 1930s and 1990s, these decades were also excluded from the analyses.

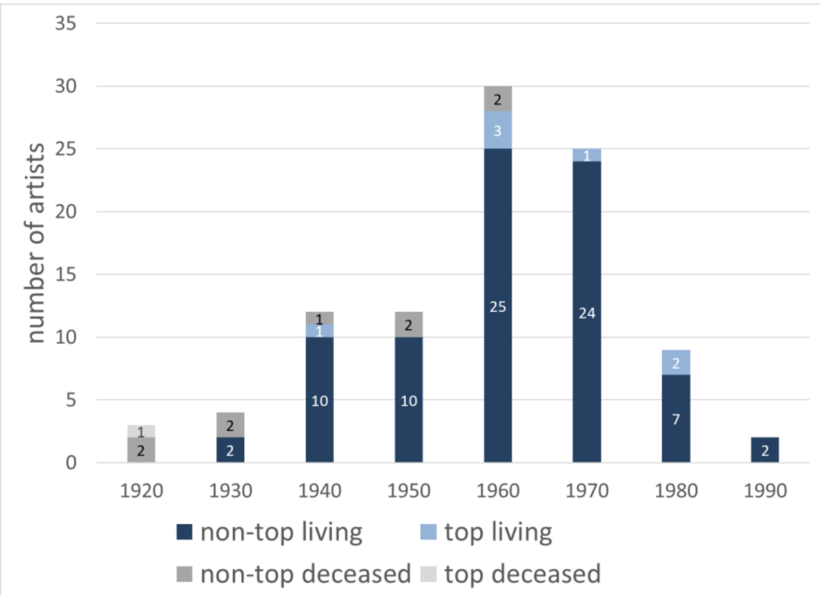

Figure 4 – Number of artists/duos still alive and now deceased with consigned lots in the period 2014-2024 per decade of birth

The distribution of artists per decade of birth can be seen in Figure 4. It is immediately apparent that most artists with works in these prestigious auctions are from the ‘60s and ‘70s generations (46-65 years of age in 2025). There being few artists born in the ‘80s can be justified by them being still quite young and with a career that has not yet been fully recognized. It is, however, surprising to see so few artists who were born before the ‘60s. Perhaps this can be explained by the late internationalization of Brazilian art – attributed by Tanya Barson[2] to the 1998 São Paulo Biennial (Lima, 2013) – when artists born in the ‘40s and ‘50s were already mature and, possibly, past the point of novelty and interest in promotion. But this is speculative and should be confirmed with more data and historical research.

Equally interesting is the fact that only one top artist who is still alive was born before the ‘60s (Cildo Meireles, b.1948) and all others were born afterwards, suggesting that the global high interest in contemporary art probably reached Brazilian artists.

When looking at trends for these smaller groups, with artists divided by decade of birth, the influence of top artists would be even more felt than in the whole group. Thus, the subsequent graphs and considerations take into account only the non-top artists who are still alive. It should be noted that the two duos in this database are both of artists born in the ‘70s.

Number of lots sold and price of sales seem to indicate a growth in market value for artists born in the ‘40s (Figure 5). Although oscillating, average lot price for these artists appears to have recovered from the 2017 fall (USD38,750 in 2017; USD40,315 in 2024) and is on an upward trend. To a lesser extent, this could also be said of those born in the ‘70s (Figure 8). For them, 2024 showed a modest increase in average lot price (USD12,500 in 2017; USD13,686 in 2020; USD15,656 in 2024), perhaps signalling the start of recovery.

For artists born in the ‘80s (Figure 9), trends (number of lots, total and average prices) visibly indicate growth. This may be attributed to their younger

[2] Tanya Barson is an art historian, ex-Curator International Art at Tate Morden (2007-2016), Curatorial Senior Director at Houser & Wirth (2021-present).

age, when their career growth-path coincides with the post-2017 recovery period and to the popularity of contemporary art.

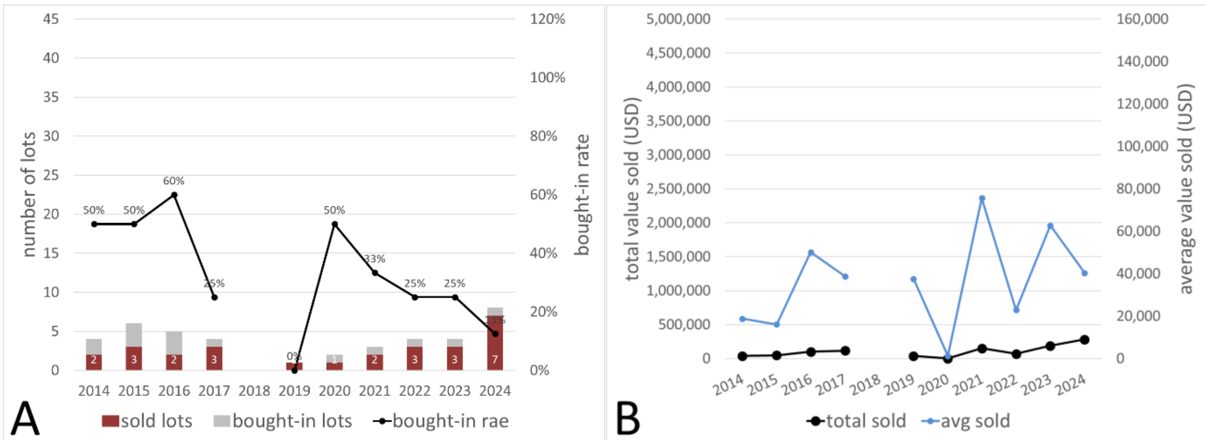

Figure 5 – Number of lots consigned (left panel, A) and values sold (right panel, B) in the period 2014-2024 for the group of 10 non-top artists still alive and born in the 1940s

A different picture can be seen for artists born in the ‘50s (Figure 6). For them, not only number of lots sold has hardly increased, but there is also a downward trend for total sold (USD34,400 in 2020; USD19,314 in 2024, both years with 4 lots sold) and average sold (USD8,600 in 2020; USD4,829 in 2024).

For artists born in the ‘60s (Figure 7), the age-group with the highest overall number of lots sold, bought-in rate is increasing – which is not the case, or at least not so consistently, for the other age-groups – and both total (USD60,125 in 2020 with 5 lots sold; USD59,030 in 2024 with 4 lots sold) and average price (USD12,025 in 2020; USD14,759 in 2024; but a long term downward slope) are on a downward trend since 2018.

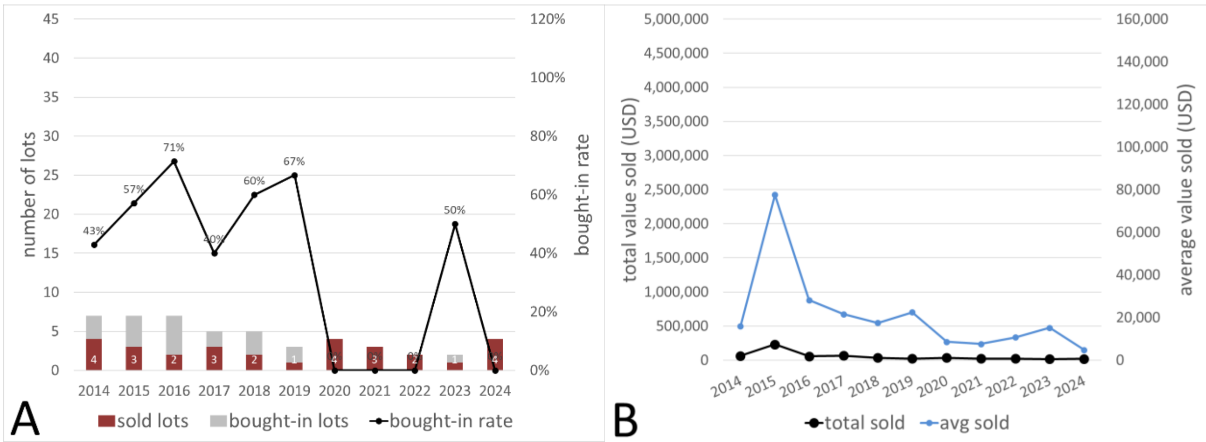

Figure 6 – Number of lots consigned (left panel, A) and values sold (right panel, B) in the period 2014-2024 for the group of 10 non-top artists still alive and born in the 1950s

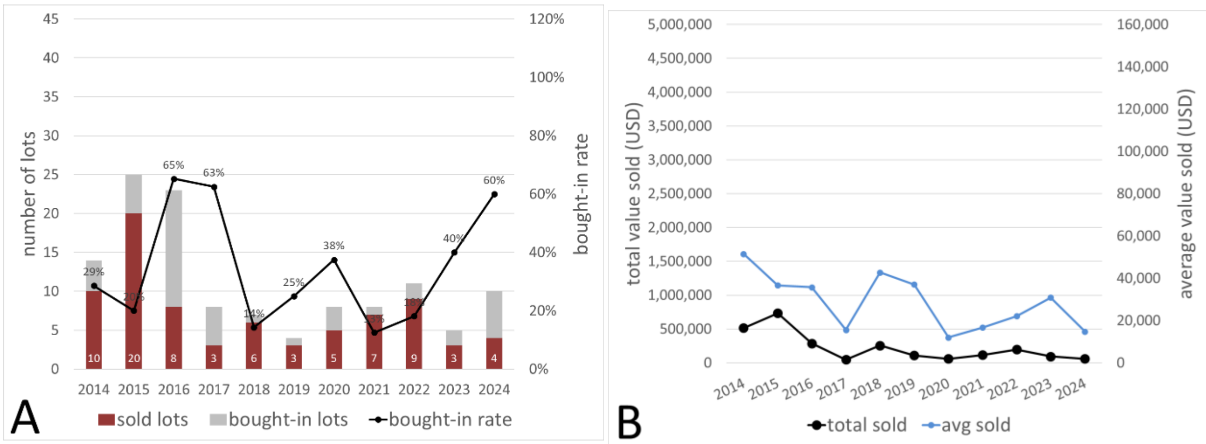

Figure 7 – Number of lots consigned (left panel, A) and values sold (right panel, B) in the period 2014-2024 for the group of 25 non-top artists still alive and born in the 1960s

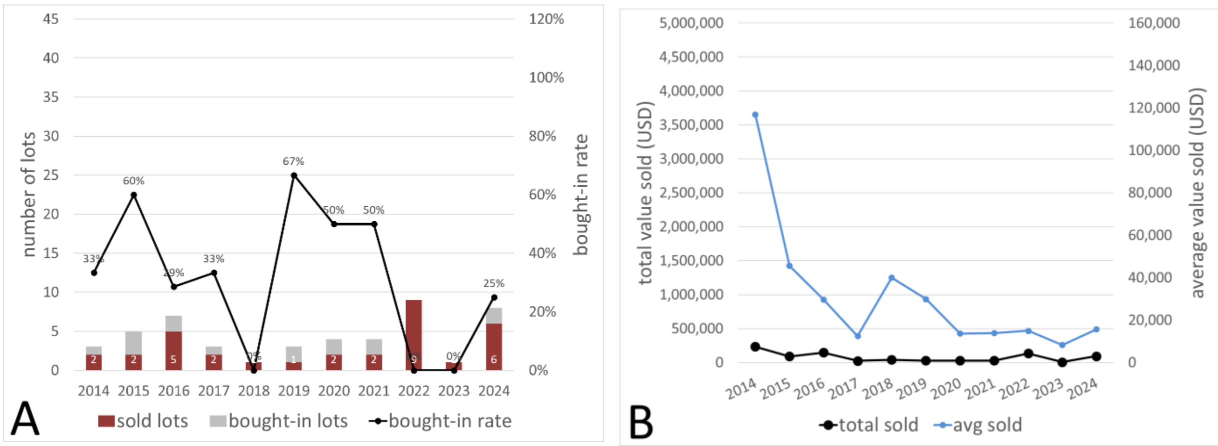

Figure 8 – Number of lots consigned (left panel, A) and values sold (right panel, B) in the period 2014-2024 for the group of 24 non-top artists/duos still alive and born in the 1970s

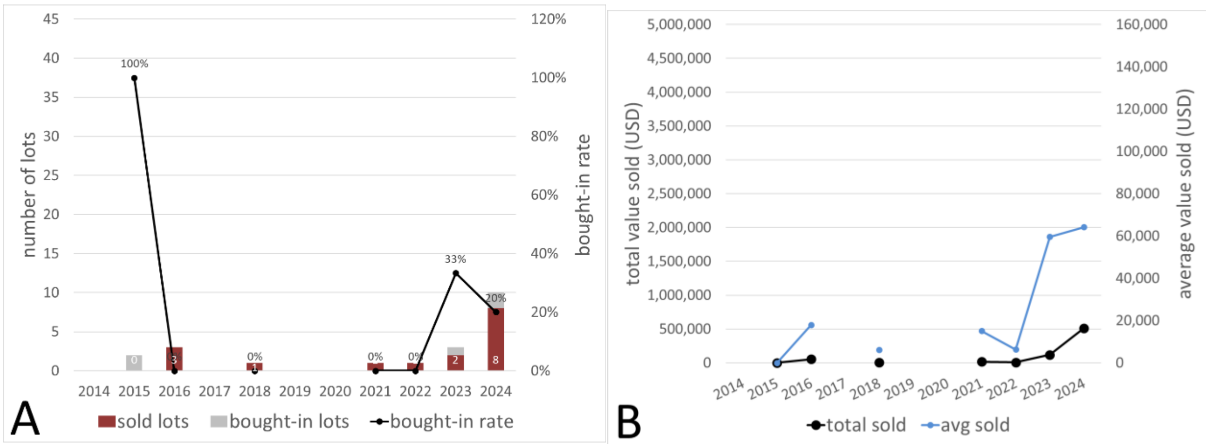

Figure 9 – Number of lots consigned (left panel, A) and values sold (right panel, B) in the period 2014-2024 for the group of seven non-top artists still alive and born in the 1980s

Summarized values for artists in each decade shown in Table 1 corroborate the idea that the younger artists, those born in the ‘80s, are doing well (with a relatively low bought-in rate for the period and the highest average lot price of all the age-groups); that artists born in the ‘40s also fare well (with the second highest total sold and second highest average lot); and that those born in the ‘50s are the least valued in this market (highest bought-in rate and lowest total and average prices among the age-groups). Whereas the success of younger and older artists can be justified by the general demand for ultra-contemporary art for the former, and a slow-down in production (dampened supply) for the latter, it is harder to explain the lack of interest for artists from the ‘50s.

6. CONCLUSIONS

This paper updates previous ones by adding one more year of collected data for works by Brazilian contemporary artists in the main international auction houses, i.e. Christie’s, Sotheby’s and Phillips.

Since the downturn in auction performance in 2017, recovery has been very slow and doubtful. Although this follows global art market trends, in the case of Brazilian contemporary artists, it seems to be aggravated by a poor performance by top artists as, when data for these artists is excluded, recovery, albeit still slow, looks more promising.

Female artists are still outnumbered, representing approximately 30% of the artists, but they perform better than their male peers. This would imply that there are more barriers for females to enter this high-end market and, thus, when successful, their works are of higher value.

Artists born in the 1960s and 1970s make up the bulk of the cohort. However, those from the ‘60s are suffering the effect of the market downturn, while those from the ‘70s seem to be holding on. The youngest generation (born in the 1980s) is on a strong upward trend, following the interest in ultra-contemporary art, and, more surprisingly, the oldest (1940s) is also doing well, perhaps due to shortage in supply. Unaccounted for is the fact that the market for artists born in the 1950s is mostly stagnant.

Further studies should investigate historical facts that could justify the differences in performance between generations; as should comparisons be made with data for the local Brazilian auction market and for international data for artists from other countries.

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