



Nr. 48, January 2026

**ART ECONOMICS**

# **FGV INVEST**

Brazilian contemporary artists in  
the main international auction  
houses, from 2014 to 2025

MARTA INEZ RODRIGUES PEREIRA



# BRAZILIAN CONTEMPORARY ARTISTS IN THE MAIN INTERNATIONAL AUCTION HOUSES, FROM 2014 TO 2025

Marta Inez Rodrigues Pereira<sup>1</sup>

## ABSTRACT

This paper is an update of an ongoing study and includes data for 2025. 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 2025, despite fears of a continual downturn of the market, was positive for sales, with a stable number of lots sold (65 vs 64 in 2024), a visible decrease in bought-in rate (11% vs 24% 2024) and an increasing trend in prices (average USD74,950 vs USD59,708 in 2024; total 2 USD4,871,763 vs USD3,821,334 in 2024). The year brought 1 more male and 3 more females with works consigned to these auction houses, but women are still underrepresented being 36% of the 101 artists. One more female and 1 male met the criteria for a top artist, forming a list of 10 who dominate the market. The group of 4 top females did not perform well in 2025 due to the absence of works by Adriana Varejão and Beatriz Milhazes. On the other hand, the 6 top males had good results. It was this that drove the positive overall outcome, as sales for non-top male artists were modest and those for non-top females also decreased.

**Keywords: Art; Market; Auction; Brazil; Contemporary; Trends; Recovery; Internationalization; 2025.**

---

<sup>1</sup> Marta Inez Rodrigues Pereira has a MA Art Business from Sotheby's Institute of Art, London, a Doctoral Degree in Physical Education from Universidade Gama Filho, Rio de Janeiro, and a BSc Mathematics from University College London. She is a researcher in Arts Economics at FGV Invest – FGV/EESP.



## 1. INTRODUCTION

Following a slowdown in 2024, when the art market was estimated to have contracted 12% compared to the previous year (McAndrew, 2025), 2025 came with mixed signals. There were moments when sales were poor and galleries were closing, and others of euphoria with record-breaking sales and a positive outlook (Boucher, 2025). And how did the market for Brazilian art navigate this turmoil?

To try to understand what went on, the present report updates information from an ongoing study focusing on sales of works by Brazilian contemporary artists in the main international auction houses. This is a brief report on the main trends. Although previous reports brought more detailed analyses (Pereira, 2023; 2024a; 2024b, 2025), these have been left out at present awaiting more years of data for differences in trends to be noticeable.

As before, analyses are based on descriptive statistics due to the small number of data points and only indicate trends and build hypotheses for future investigations.

## 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, 2025) 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 2025.
  - 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).

In addition, and similar to the latest report from this database (Pereira, 2025), a top artist was defined as one who, during the analysed period, satisfied at least two out of three of the following criteria:

- A minimum of six lots sold;
- A minimum of USD100,000 average lot price; and
- A minimum of USD600,000 total value sold.

4

### **3. OVERVIEW**

In the 12-year period from 2014 to 2025, there were 101 artists/duos with works consigned for sale in the three auction houses, four more than the period up to 2024. Of these, 35 were individual female artists; 64 were individual male artists; and there was one duo made up of one female and one male, and another made up of two males. The artists who made their debut this year were one male – Zeh Palito – and three females – Lais Amaral, Rosana Ricalde and Sara Ramo – contributing, albeit modestly, to narrow the gap between the two sexes. This group includes 11 deceased artists (2 females), among which Sebastião Salgado who died in May 2025.

There were 887 lots consigned for sale, of which 73 in 2025. The overall bought-in rate for the period was of 24%, slightly lower than the 29% seen in the period up to 2024. In this 12-year period a total of USD63,491,861 was sold (USD4,871,763 in 2025), with an average sold lot of USD98,285.



#### 4. GENERAL TRENDS

After adding data for 2025, two more artists achieved the criteria for a top artist: Antonio Obá and Jac Leirner. Thus, the list of top artists was comprised of ten artists (Table 1): four females and six males, one of which deceased. The highlight of 2025 was Antonio Obá, having sold his first lot in these auctions in 2024 and already with high sale values and a 0% bought-in rate.

Table 1 – Top and group of non-top artists/duos and their performance in the period 2014-2025

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
5 Antonio Obá (b.1983)	0%	7	1,657,427	236,775
Beatriz Milhazes (b.1960)	13%	38	18,072,088	547,639
Cildo Meireles (b.1948)	25%	52	2,995,076	76,797
Jac Leirner (b.1961)	19%	16	673,615	51,817
Lucas Arruda (b.1983)	10%	31	6,610,074	236,074
Marina Perez Simão (b.1980)	11%	27	3,035,712	126,488
Os Gêmeos (b.1974)	18%	39	3,638,104	113,691
Vik Muniz (b.1961)	27%	307	9,546,429	42,429
Non-top artists	35%	339	6,020,595	27,243

Rather interesting to observe was that, in 2025, excepting Abraham Palatnik whose sales stopped being recorded in 2020 (see Section 2), the only two top artists with no sales were Adriana Varejão and Beatriz Milhazes (Table 2), by far the best performing artists in this group. Could this have been a result of a bearish behaviour by the sellers, afraid to expose works that might not find buyers?



Table 2 – Top artists/duos and their performance in the year 2025

Artist	Bought-in rate	Total number of lots	Total sold (USD)	Average sold (USD)
Abraham Palatnik (1928-2020)	---	---	---	---
Adriana Varejão (b.1964)	---	---	---	---
Antonio Obá (b.1983)	0%	4	12,600	292,786
Beatriz Milhazes (b.1960)	---	---	---	---
Cildo Meireles (b.1948)	0%	5	450,500	90,100
Jac Leirner (b.1961)	0%	4	84,455	21,114
Lucas Arruda (b.1983)	0%	5	1,454,132	290,826
Marina Perez Simão (b.1980)	20%	10	1,042,622	130,328
Os Gêmeos (b.1974)	0%	4	274,075	68,519
Vik Muniz (b.1961)	33%	12	121,941	15,243

6

Considering the entire group of artists, despite a smaller number of consigned lots (73 vs 84), Figure 1A shows that the number of sold lots in 2025 was similar to that of the previous year (65 vs 64), resulting in a lower bought-in rate in the year (11% vs 24%). Figure 1B also indicates positive results for sale values, with both total sold (USD4,871,763) and average sold (USD74,950) above values for 2024 (USD3,821,334 and USD59,708, respectively). Although, in the long term, these are on a downward trend since 2014, total sales have been more stable since 2022.

This recovery in auction results was also seen for Christie's and Sotheby's, where public sales saw estimated year-on-year increases of 8% and 26%, respectively (Jhala, 2025). Thus, results for Brazilian contemporary artists followed worldwide trends.

However, when dividing results in groups of female (including a duo of a female and a male) and male artists (including a duo of two males), one can see different trends. Both females and males showed a relatively stable number of lots sold and a decrease in bought-in rates (Figure 1C and 1E), although males performed better with a sharper decrease in bought-in rate. However, the trend seen in 2024 (Pereira, 2025) of decrease in sale values for females (Figure 1D) and an increase in those for males (Figure 1F) persisted in 2025.



7

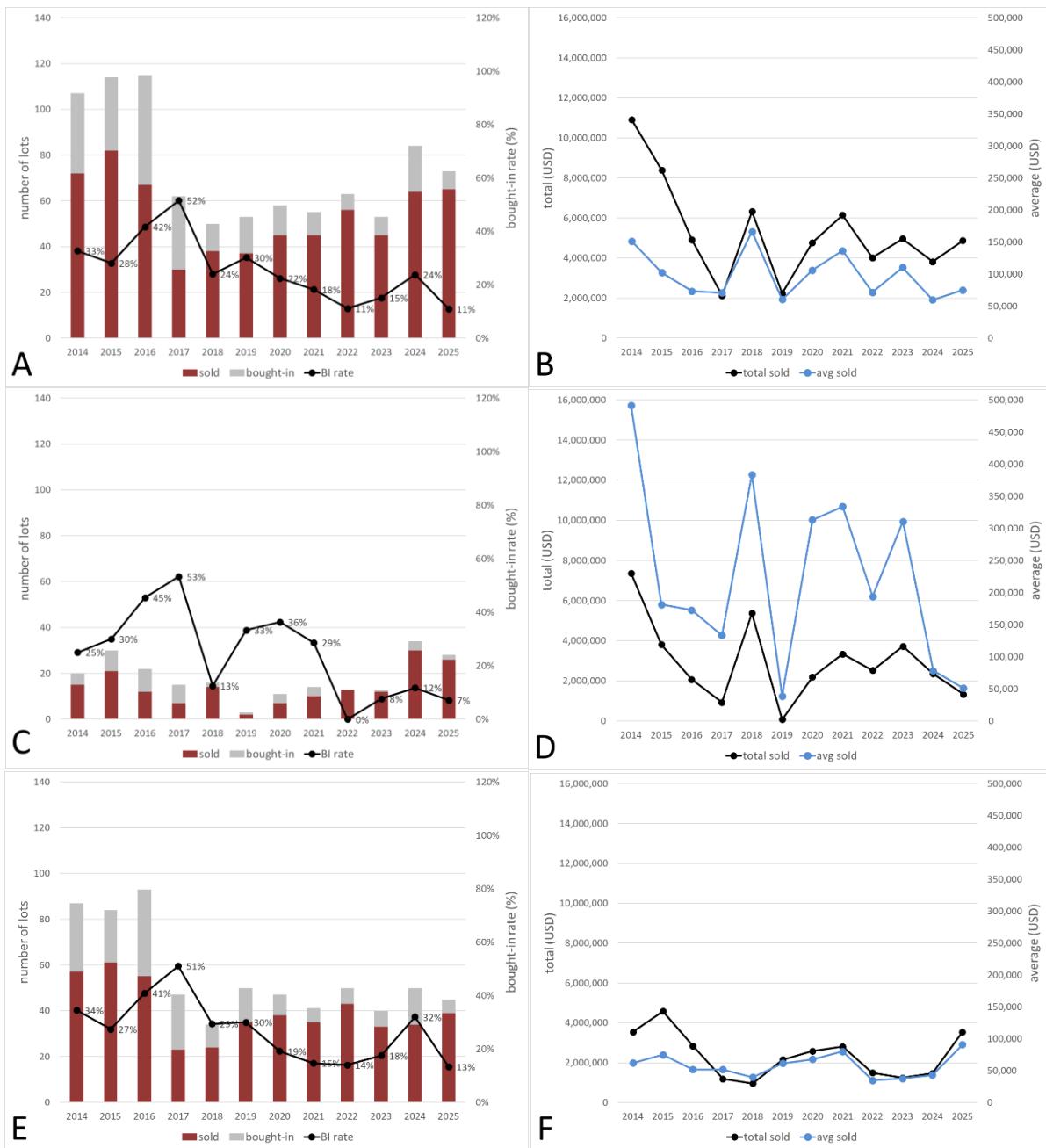


Figure 1 – Number of lots consigned (left panels, A, C, E) and values sold (right panels, B, D, F) in the period 2014-2025 for: top panels (A, B) – all artists/duos combined; middle panels (C, D) – all female artists (includes a duo comprised of 1 male and 1 female); bottom panels (E, F) – all male artists (includes a duo comprised of 2 males)



The difference seen between the groups of female and male artists can be mostly attributed to the performance of top artists. For the group of top female artists, comprised of only four women, the small number of lots consigned and sold in the last years by the two higher achievers – each of Adriana Varejão and Beatriz Milhazes had only one lot in 2024 and none in 2025 – would inevitably affect the outcome of the group (Figure 2D). Total sales for the group of top females dropped from USD3,440,208 in 2023 to USD1,851,006 in 2024 and then to USD1,127,077 in 2025; and average lot sold went from USD344,021 to USD142,385 to USD93,923 in these three years; with very little difference in the number of lots sold: 10, 13 and 12, respectively (Figure 2C).

In the group of top males, on the contrary, all except Abraham Palatnik (see Section 2) sold lots in these last two years, and their sales were enhanced by the entrance of Antonio Obá, resulting in an increase in sale values (Figure 2F). Total sales for the group of top males increased from USD1,099,540 in 2023 to USD1,401,357 in 2024 and to USD3,471,791; average lot sold also increased in these years from USD45,814 to USD63,698 and to USD133,530; with little difference in number of lots sold: 22, 24 and 26 (Figure 2E).

8

On the other hand, the group of non-top artists showed little difference between males and females from 2024 to 2025 – 2023 had too few sold lots (only two by non-top women artists and nine by non-top males) in order to attribute any meaning to averages and totals. Non-top females saw a drop in total sold from USD504,374 in 2024 to USD206,687 in 2025; a drop in average lot sold from USD29,669 to USD14,763; and a drop in number of lots sold from 17 to 14 (Figures 3C and 3D). Non-top males had a more stable pattern, with a discrete increase in total sales from USD64,597 in 2024 to USD66,207 in 2025; a small decrease in average lot sold from USD5,383 to USD5,093; and an increase of one lot sold, from 12 to 13 (Figures 3E and 3F).

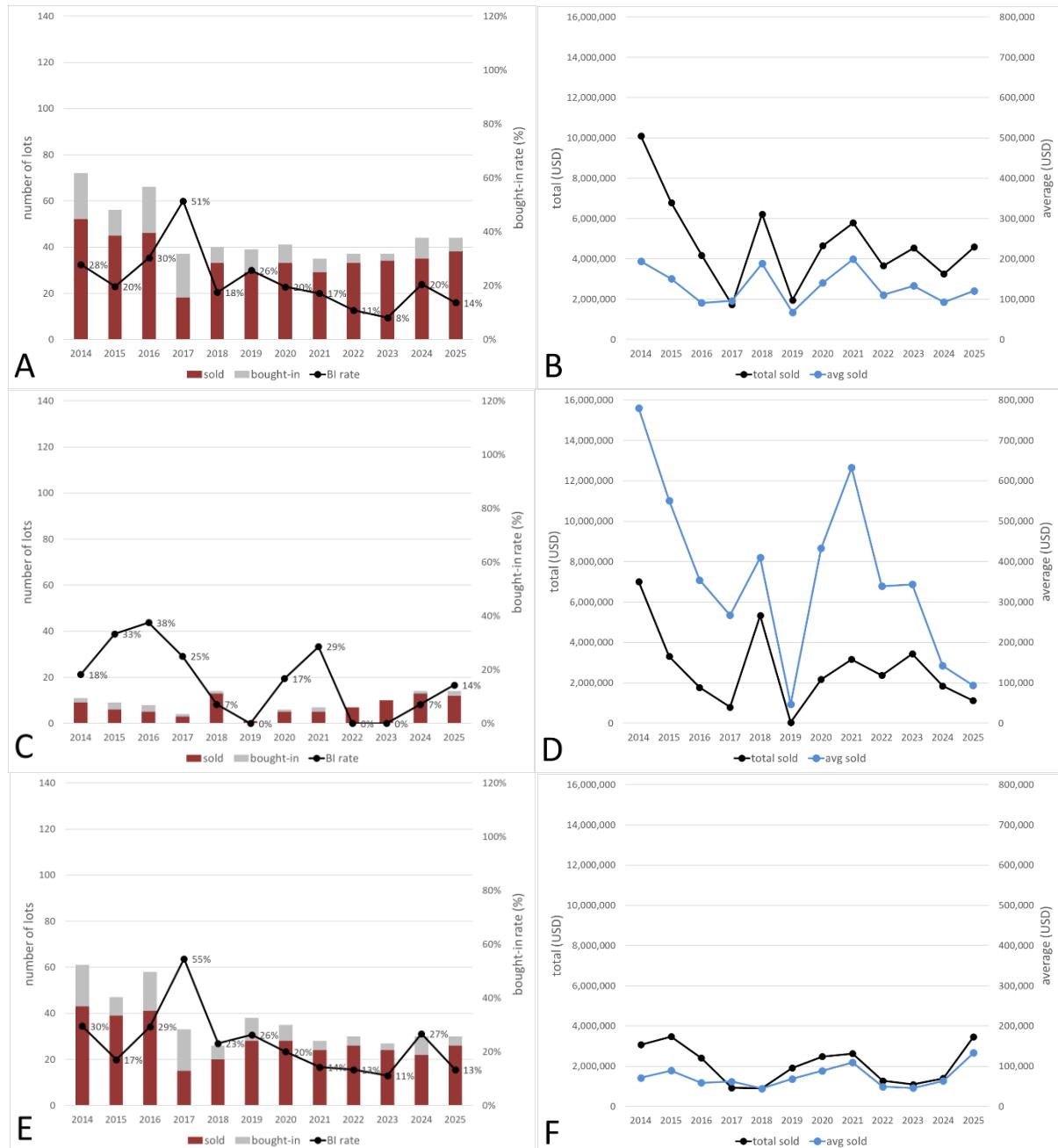


Figure 2 – Number of lots consigned (left panels, A, C, E) and values sold (right panels, B, D, F) in the period 2014-2025 for the group of 10 top artists: top panels (A, B) – all top artists/duos combined; middle panels (C, D) – all top female artists; bottom panels (E, F) – all top male artists (includes a duo comprised of 2 males)

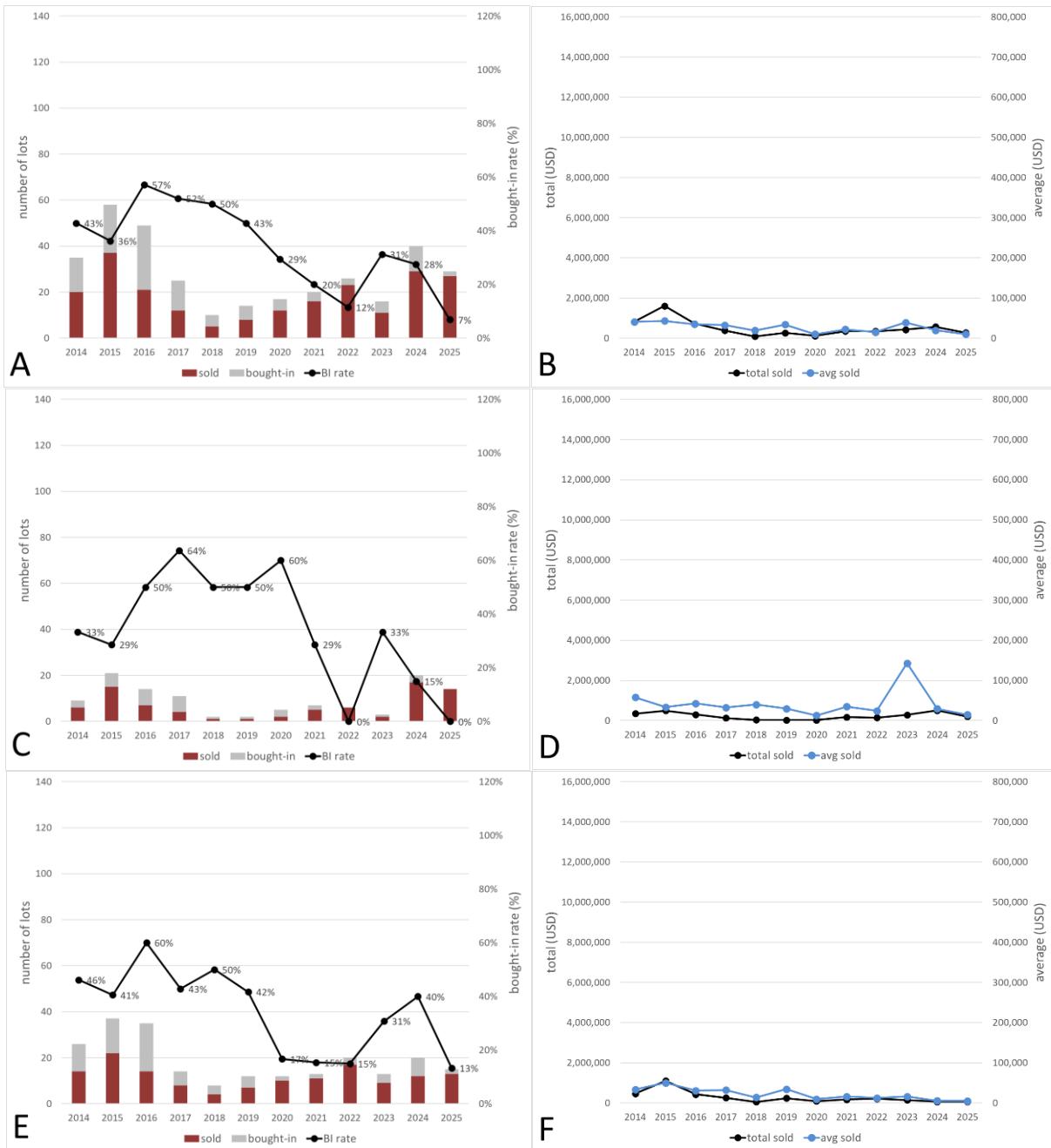


Figure 3 – Number of lots consigned (left panels, A, C, E) and values sold (right panels, B, D, F) in the period 2014-2025 for: top panels (A, B) – all non-top artists/duos combined; middle panels (C, D) – all non-top female artists (includes a duo comprised of 1 male and 1 female); bottom panels (E, F) – all non-top male artists (includes a duo comprised of 2 males)



Therefore, it seems that the slight increase in sales seen in 2025 for the entire group of artists was mostly a result of the increase in sales by the group of top male artists.

## 5. CONCLUSIONS

This paper reports trends seen for works by Brazilian contemporary artists in the main international auction houses, i.e. Christie's, Sotheby's and Phillips, updating previous reports to include data for 2025.

The year added four artists to those having works consigned in these prestigious auction houses, three of them females. However, women still account for only 36% of the group of 101 artists. Two more artists (one male and one female) achieved the criteria to be considered a top artist, and the list now includes 10 artists (four females and six males).

11

The international market for Brazilian art seems in pace with that seen for the auction market as a whole. The year of 2025, despite mixed signals, sometimes indicating a downturn and, at others, promising revival, ended in a modestly positive note. Results, however, are highly influenced by the top artists who dominate most of the market. For the works by Brazilian artists, the group of females was particularly influenced by the lack of top works being sold, whereas the group of males was positively affected by a good performance of the top males. These positive results for top males drove the slight increase in sales of the entire group.

It is to be determined whether the absence of works by the two most influential female Brazilian artists in 2025 was due to fears of a bad year or due to any other random event. Understanding the market for Brazilian art depends on data for analysis and this study is an attempt to contribute, albeit with still few datapoints for more decisive conclusions.



## REFERENCES

BOUCHER, Brian; Stop making sense: 2025 was the year no one could figure out the art market. ARTnews, December 23, 2025. <https://www.artnews.com/art-news/market/stop-making-sense-2025-art-market-analysis-1234767291/>

JHALA, Kabir; Christie's and Sotheby's end 2025 with increased sales, thanks to luxury goods, trophy lots and private deals, The Art Neewspaper, Art Market News, December 17, 2025.

<https://www.theartnewspaper.com/2025/12/17/christies-and-sothebys-end-2025-with-increased-sales-thanks-to-luxury-goods-trophy-lots-and-private-deals>

MCANDREW, Clare; The Art Basel & UBS Global Art Market Report 2025. Art Basel & UBS, 2025. <https://www.artbasel.com/stories/the-art-basel-and-ubs-global-art-market-report-2025>

12

PEREIRA, Marta Inez Rodrigues; Brazilian Contemporary artists in the main international auction houses, from 2014 to 2022. FGV Invest Short Studies Series, 32, 2023.

[https://eesp.fgv.br/sites/eesp.fgv.br/files/short\\_studies\\_series - 2023 - n32.pdf](https://eesp.fgv.br/sites/eesp.fgv.br/files/short_studies_series - 2023 - n32.pdf)

PEREIRA, Marta Inez Rodrigues; Brazilian Contemporary artists in the main international auction houses, from 2014 to 2023. FGV Invest Short Studies Series, 34, 2024a.

[https://eesp.fgv.br/sites/eesp.fgv.br/files/short\\_studies\\_series - 2024 - n34\\_v3.pdf](https://eesp.fgv.br/sites/eesp.fgv.br/files/short_studies_series - 2024 - n34_v3.pdf)

PEREIRA, Marta Inez Rodrigues; Differences in sales between female and male Brazilian Contemporary artists at Christie's, Sotheby's and Phillips. FGV Invest Short Studies Series, 36, 2024b.

[https://eesp.fgv.br/sites/eesp.fgv.br/files/gvinvest\\_short\\_studies\\_series\\_36.pdf](https://eesp.fgv.br/sites/eesp.fgv.br/files/gvinvest_short_studies_series_36.pdf)



PEREIRA, Marta Inez Rodrigues; Brazilian Contemporary artists in the main international auction houses, from 2014 to 2024. FGV Invest Short Studies Series, 43, 2025.

[https://eesp.fgv.br/sites/default/files/uploads/capes\\_print/FGVInvest/gvinvest\\_short\\_studies\\_series\\_43.pdf](https://eesp.fgv.br/sites/default/files/uploads/capes_print/FGVInvest/gvinvest_short_studies_series_43.pdf)