Accounting, Marketing, and Organization, 2026, 2(2), 24-32
https://doi.org/10.71204/de7e7w91

The Evolution and Development of the Global Art Trade from a Chinese Perspective

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Received: 19 May 2026 / Accepted: 28 September 2026 / Published online: 6 November 2026

Abstract

This paper examines the evolution of global art trade flows and China's expanding role within the international art market. It analyzes recent shifts in sales channels and highlights emerging trends that are expected to shape the future direction of the art trade. Based on changes in transaction volumes between 2020 and 2024, as well as shifts in national market shares, the empirical findings show that China has regained its position as the world's second-largest art market, demonstrating strong momentum and growing influence in the global art trade. Further analysis reveals that mid-range and lower-priced art segments are showing more optimistic growth prospects and greater potential for future development. In terms of collecting behavior, the market is moving away from speculative extremes, with collectors now placing greater emphasis on artistic quality and long-term value. By refocusing on the fundamental characteristics of the art trade and employing more representative indicators of cultural and artistic features, this study deepens the understanding of global art market dynamics, year-on-year developments, and China's evolving role. The findings also offer practical insights for identifying strategic directions that China may pursue in the global art trade going forward.

Keywords: The Chinese Art Market; Global Art Trade; Trends in Artwork Trading; Digitization

1. The Development of the Global Art Market and China's Rise in the Art Economy

1.1. Historical Development and Current Analysis of the Global Art Market

Driven by the Industrial Revolution and the expansion of global trade, artworks began to cross national borders and enter international markets. The emergence of new art movements such as Impressionism and Post-Impressionism in the 19th century significantly enriched the art market. During this period,auction mechanisms gradually matured and became a key channel for art transactions. Since the 20th century,the art market has taken on new characteristics. In the post-

World War II era,modern and contemporary art became dominant,further expanding the market. The cultivation of individual artist brands and the globalization of the art market emerged as major trends. Meanwhile,art investment became integrated into financial markets,highlighting its growing role as a financial asset. At its core,high-quality development in foreign trade. Jia et al. (2025) and Zhang et al. (2025) represents an intensive model characterized by efficient resource utilization and improved output efficiency, with the scope of performance metrics evolving from single indicators to more diversified standards. As trade activities increasingly pursue not just singular goals but sustained coexistence,the demand for artworks has also shifted toward evaluating sustainability,innovation,and the ability to align with international rules.

1.2. In-Depth Analysis and Reflections on Current Development

The global art market displays a cyclical pattern of expansion and contraction(Robertson et al., 2025) In 2020, amid the global COVID-19 pandemic, worldwide art sales fell sharply by 22% to $50.3 billion, marking the lowest point since the 2009 global financial crisis. Beginning in 2020,as art exhibitions and trading activities gradually resumed worldwide,the market rebounded quickly. Statistics indicate that by the end of 2021, sales had recovered by 31% year-on-year to $65.9 billion, exceeding pre-pandemic levels from 2019. Although growth continued into 2022, the pace slowed, with divergences emerging between countries and regions and greater equilibrium developing across different art segments. Among major art markets, the United States maintained its leading position globally in 2022, followed by the United Kingdom and China.

At the segment level,sales of high-end artworks consistently drove overall growth,frequently setting new records throughout the year,while sales of mid-to-low-priced artworks mostly remained flat or declined. However,by 2023,notable reversals in key market trends became apparent. The report indicates that after two consecutive years of growth, art market sales declined by 4% year-on-year in 2023 to $65 billion, reaching a three-year low. Nevertheless,total sales remained 1% higher than the $64.4 billion recorded in 2019 before the pandemic outbreak. Despite the overall sales decline,the total number of art transactions increased in 2023,rising to 39.4 million-a 4% increase over 2022. The report attributes this overall volume growth to active trading in mid-to-low-priced artworks.

With the continued development of society and human civilization, the prospects for art consumption remain promising, and the definition of art consumption continues to evolve. Art market transactions are gradually shifting from narrowly defined art consumables such as sculptures, paintings, and decorative arts toward broader, more popular forms of art consumption. Cultural and creative products,original and reproduced artworks,and art derivatives are emerging as significant trends. The democratization of art consumption is historically inevitable,driven by high-quality economic and cultural development. Shi (2017) also plays a crucial role in meeting diverse spiritual and cultural needs, enhancing cultural soft power, and expanding both supply and demand. As a result,it is actively promoted and supported by the state in the international market. Art derivatives within the art market have also gained favor among traders and investors.

1.3. The Art Market's Fragmentation and Restructuring

The art market exhibits dual characteristics of fragmentation and restructuring, reflecting changes not only in consumption patterns. At Sotheby's New York auction,Klimt's Portrait of Elisabeth Leedler achieved a record-breaking $450.3 million for a modern art piece. At Christie's 2025 autumn sale,Picasso's Bust of a Woman set a new Asian auction record for Picasso works at HK$197 million. Yet in the same year,art galleries faced increasingly sluggish development. The art market experienced a painful divergence. Clearing Gallery formally entered bankruptcy proceedings; Sperone Westwater Gallery ceased operations; and Pace Gallery closed its Hong Kong location. Galleries no longer flocked northward. The root cause of this divergence lies in a profound shift in the market landscape. Mid-to-low-priced artworks are expanding rapidly,while the high-end market for top-tier artworks is contracting,transitioning from luxury to mass appeal.

Artworks commanding high-value transactions remain dominated by primary market channels such as auction houses, where market dynamics define connections with buyers. Secondary galleries and dealers, however, place greater emphasis on provenance and historical artistic value in resold works. The global art market has matured over time,with its core purpose being the conversion of artistic value into economic value-a process driven by artists,participants,and multiple stakeholders. Galleries, which aim to maintain stable pricing, have proven vulnerable to significant fluctuations and shocks due to their mechanisms' insufficient responsiveness to market sensitivity.

By 2026,the art market may not experience sudden improvement,but it will likely become more transparent. Aesthetic restructuring is expected to return to the accumulation of classic economic and historical value,with investment logic shifting back toward the long term. Through the circulation of artworks across primary and secondary markets, combined with the digitization and networking of art transactions,a prolonged selection process will continue to advance toward multipolarity.

1.4. The Development of China's Art Market within the Global Art Trade Landscape

Following two consecutive years of growth in 2021 and 2022, annual sales in the art market during 2023 moderated in pace yet still surpassed pre-pandemic levels from 2019. Despite a slowdown in sales growth, the high-end art market saw increased transaction volumes, with online sales continuing robust expansion. Notably, while many countries and regions experienced sales slowdowns, China's market defied the trend and rose to become the world's second-largest art market.

China's art market started later than its European and American counterparts but has developed rapidly. After 2000, alongside China's rapid economic growth and its accession to the WTO, the country began fully integrating into the international market, leading to increased activity in China's art market both domestically and abroad. Since 2009,China's cultural relics and art market has stood alongside the United States and the United Kingdom as one of the world's three major art markets. After 2003, the mainland Chinese art market accelerated, with prices climbing as entrepreneurs and high-net-worth individuals became the primary buyers, shifting the market from an era of collecting to one of investment. Between 2009 and 2011,dozens to hundreds of art funds were established

annually on average,driving up art prices and market scale. After 2011, offshore markets experienced notable growth, forming a seesaw dynamic with onshore markets. While China's art market previously held limited global influence,its standing has significantly risen in recent years (Liang et al., 2024). In 2023, China surpassed the UK to become the world's second-largest art market, reshaping the international art trade structure. The development of China's art market has drawn global attention. Overseas auction houses have increased dedicated sales for Chinese artworks,and international interest in Chinese art continues to grow. Within global art transactions, China's market share in both volume and value has steadily increased, particularly in traditional areas of strength such as calligraphy, paintings, and antique ceramics, where Chinese art holds significant market share internationally.

Although China's art market developed later,it has undergone a prolonged growth cycle with diverse developmental stages. Art auctions pioneered the consumer market for artworks. Since its inception in 1993, art auctions have rapidly gained momentum from diverse perspectives, becoming an indispensable component of China's art market. The international art consumption market has long been dominated by Western interests,fostering an aesthetic orientation centered on Western tastes. Within China's domestic art consumption market, certain "art servants" emerged-some art critics and dealers who,in their pursuit of alignment with the international market, disrupted normal market order. They collectively engaged in speculative practices within the art trade, causing artworks that did not reflect their true value to experience price declines (Dong & Jin, 2010) . This confusion in determining the trade value of artworks stemmed from misguided guidance by artists,leading to a trap in the consumer era.

2. Core Factors Influencing Global and Chinese Art Trade Development

2.1. Key Factors Influencing China's Art Market

Economically, China's sustained economic growth, rising household incomes, and increasing wealth among high-net-worth individuals provide financial support for the art market, encouraging more people to incorporate artworks into their asset portfolios.

Policy-wise, the state implements various measures to promote cultural and artistic industries and standardize art transactions, creating a favorable environment for market development. Examples include strengthening intellectual property protection and refining art import and export policies. Cultural Factors: China's profound historical heritage,abundant artistic resources,and rich cultural legacy attract both domestic and international collectors. A sense of identity and pride in traditional Chinese culture motivates domestic collectors to actively engage in the art market.

Technological Advancements: The development of internet and digital technologies has brought new opportunities to China's art market. Emerging transaction and exhibition methods such as online auctions and digital exhibitions are gradually becoming widespread, breaking geographical barriers and expanding market reach. While traditional marketing models-such as galleries, auctions, art brokerage, and art fairs-remain dominant forces in the art market and account for the vast majority of transactions, Chu (2013) believes novel marketing approaches are also proliferating rapidly. These include the integrated production-marketing LOFT model and internet-dependent

online marketing approaches. However,China's art market marketing suffers from a lack of geographic segmentation, unclear target markets,and insufficient original public marketing and multi-channel strategies.

Regarding the art trade enterprise chain, Li (2024) believes that urgent improvements are needed in managing corporate production and operations, cultivating employee emotional engagement, and addressing financial investment demands. In the post-industrial era, traditional art adheres to established rules and aesthetic tastes. To adapt to mass consumption demands and the development of modern art, the focus of corporate production and operations must also adjust accordingly. At the same time, fulfilling emotional aesthetic needs should be balanced with economic utility.

2.2. Key Variables in the Global Art Trade

As global economic integration deepens and trade barriers diminish, cultural and artistic goods-as unique commodities-experience significantly enhanced circulation and transaction activities. Capital flows globally, providing ample financial support to the art market and driving up artwork prices. Economic globalization has forged tighter economic ties among nations,transforming the art market into a global industry. Market participants have become more diverse, and artistic styles from different countries and regions interact and fuse, enriching the art market with abundant creative inspiration and market demand.

Online sales hold limitless potential. Traditionally,collectors prioritized viewing artworks in person before purchasing. Consequently,online sales remained a relatively niche channel for extended periods. However, after years of steady growth and emerging as a vital backup option during the pandemic,collectors now increasingly embrace a dual-track approach-simultaneously engaging in both online and offline art acquisitions.

The rapid advancement of modern information technologies like the internet and social media has significantly accelerated the dissemination of artist and artwork information,blurring geographical boundaries in the art market. Collectors can now conveniently access global art information online and participate in digital auctions and transactions. Digital technologies offer new avenues for art creation,exhibition,and trade: virtual reality immerses viewers in art exhibitions,while blockchain provides solutions for artwork provenance and authenticity verification,enhancing market trust.

Cultural exchange and integration continue to deepen,while aesthetic concepts and areas of focus grow increasingly diverse. Global cultural interactions intensify,fostering mutual influence and fusion of artistic styles across nations and regions. Cross-border collaborations among artists become more frequent,leading to greater diversity in artistic creation. Art forms with distinct regional characteristics gain heightened global attention,propelling the globalization of the art market.

Financial market globalization enables capital to seek investment opportunities worldwide. As an alternative asset class with potential for value preservation and appreciation,art attracts substantial capital inflows into the art market. Impacts and challenges brought by the pandemic: According to Adrian Zuercher, Co-Head of Global Asset Allocation at UBS Wealth Management's Investment Office, following the lifting of global pandemic restrictions, markets initially

experienced robust growth, but sales and expansion subsequently slowed. Like other regions,Asia's luxury sector is undergoing transformation,with consumers increasingly favoring experiential spending. Art fairs and events across Asia and globally have fully resumed,with enthusiastic visitor returns. From a broader economic perspective,we anticipate Asia's economic growth in 2024, driven by accommodative policies and moderate regional export expansion.

3. Development Trends and Challenges in China's Art Trade Market Amidst Global Integration

3.1. Evolution of the International Art Market in Regionalization

Within the globalization of the art market,international artists and galleries are increasingly focusing on and exploring regional artistic resources,introducing distinctive local art forms to the global stage. McAndrew (2024) Renowned international galleries are establishing branches in various regions,organizing exhibitions highlighting regional artistic characteristics,and promoting local artists. International art fairs also emphasize showcasing distinct regional artistic characteristics,fostering exchanges between local cultures and the global art scene. Concurrently,regional markets continuously absorb advanced international art market operational expertise and management models during their internationalization,thereby elevating their own market standards and competitiveness. Tian (2025) pointed out China's art market also exhibits a distinct regionalized pattern, comprising three subsystems: "global-China," "official-professional," and "institutional-grassroots," whose influence fluctuates dynamically. As the international market demands greater regional integration, it is essential to better leverage key roles such as cultural intermediaries and the cultural significance of "Chineseness."

3.2. Future Trends and Challenges in China's Art Trade

Although the outlook for China's art market in 2025 is complex and volatility will remain a theme for the foreseeable future,the market retains significant long-term potential. This stems from China's sustained economic growth, supportive cultural industry policies, and rising demand for cultural consumption among residents. Young collectors continue to inject fresh vitality into the market,creating new demand,while trends toward asset allocation strategies and diversified investment portfolios also contribute positively to the industry.

Diversified tastes represent a medium-to-long-term trend,with Chinese collectors expanding beyond traditional art domains to explore cross-regional,cross-media, and cross-thematic art. International contemporary art collecting horizons are broadening to encompass more regional art; market share for works by female artists is gradually increasing; and conceptual works reflecting social concerns are entering the market.

Amid this new landscape,opportunities coexist with challenges in emerging domains. We must confront these challenges directly, identify their root causes,and transform them into opportunities and drivers of growth.

Economic uncertainties persistently impact purchasing power and investment willingness in art. For instance,the outcome of the U.S. presidential election and potential shifts in trade policies could

ripple through global art markets. Geopolitical conflicts hinder international cultural exchange, diverting collectors' attention from art transactions. Unclear inflation trajectories may amplify market volatility. Within the global art market, China's art market faces competitive pressure from mature international art markets. Cities like New York and London hold advantages in art resources, market operational experience, and international influence. China's art market must enhance its competitiveness to secure a more advantageous position in the international arena.

However,globalization,multipolarization,and the Belt and Road Initiative are facilitating the international dissemination and trade of Chinese art products. Sun (2025) proposed Art products are undergoing restructuring through scale expansion and structural optimization. From an industrial perspective,cultural and creative industries like design have emerged as new growth drivers,with their creative vitality and market acceptance continuously rising. Cultural and artistic trade is also undergoing transformation,with China actively pursuing a shift from hardware exports to content-driven value enhancement. Achieving the strategic goal of fostering mutual understanding among peoples enables China to effectively improve the intrinsic creativity and product competitiveness of its art trade.

4. Conclusions and Implications

The global art trade has seen continuous expansion in market scale, profound changes in structure and transaction methods, and increasing integration of regional characteristics with internationalization, driven by factors such as economic globalization, information technology development, cultural exchange and integration, and capital market expansion. China's art market has rapidly emerged as the world's second-largest art market within the global landscape,its development influenced by economic, policy, cultural, and technological factors. Looking ahead,China's art market faces both developmental opportunities and challenges such as economic uncertainty,market regulation,and international competition. China can navigate these through adjustments to its art tariff policies, long-term trade strategies,and enhancing the core competitiveness of its art sector.Tan et al. (2019) and Du et al (2019) proposed to achieve sustainable development,China can draw on international best practices by further reducing tariff rates,lowering art tariffs to levels below or on par with developed overseas nations. This would attract more artworks into China, boost importers' enthusiasm, foster greater prosperity for domestic art enterprises,and accelerate the internationalization of China's art market. The market must strengthen regulatory frameworks, enhance bonded functions for art and cultural relics, and further optimize the service environment. Tong (2026) believes that advancing China's deep transition in international trade also requires emphasizing the roles of government and industrial revolution to expand overseas markets. At the same time, analyzing the scale and growth rate of cultural product trade, the structure of cultural product exports, and the integration of local cultural industries with UNCTAD's Creative Products Database, while leveraging opportunities brought by digital development technologies, Guo (2026) can promote global artistic and cultural exchange and prosperity.

Author Contributions:

Conceptualization, Y. T and Z. H.; methodology, Y. T and Z. H.; software, Y. T and Z. H.; validation, Y. T and Z. H.; formal analysis, Y. T and Z. H.; investigation, Y. T and Z. H.; data curation, Y. T and Z. H.; writing—original draft preparation, Y. T and Z. H.; writing—review and editing, Y. T and Z. H.; visualization, Y. T and Z. H.; supervision, Y. T and Z. H.; project administration, Y. T and Z. H. All authors have read and agreed to the published version of the manuscript.

Institutional Review Board Statement:

Not applicable.

Informed Consent Statement:

Not applicable.

Data Availability Statement:

Not applicable.

Conflict of Interest:

The authors declare no conflict of interest.

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