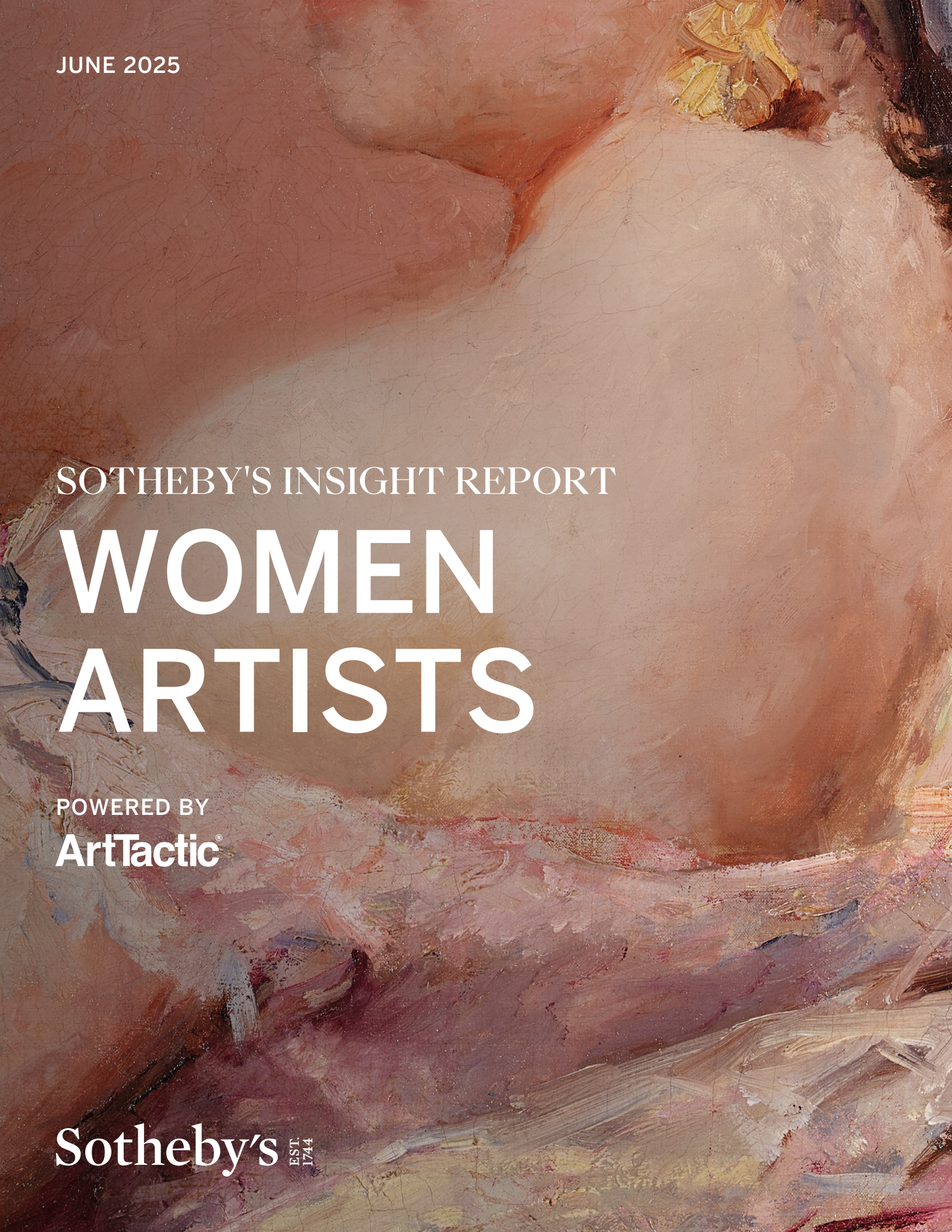


An abstract painting with warm, earthy tones of red, orange, and brown. The texture is visible with thick brushstrokes and some areas of cracking. The composition is non-representational, focusing on color and form.

JUNE 2025

SOTHEBY'S INSIGHT REPORT

WOMEN ARTISTS

POWERED BY

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Sotheby's EST. 1744

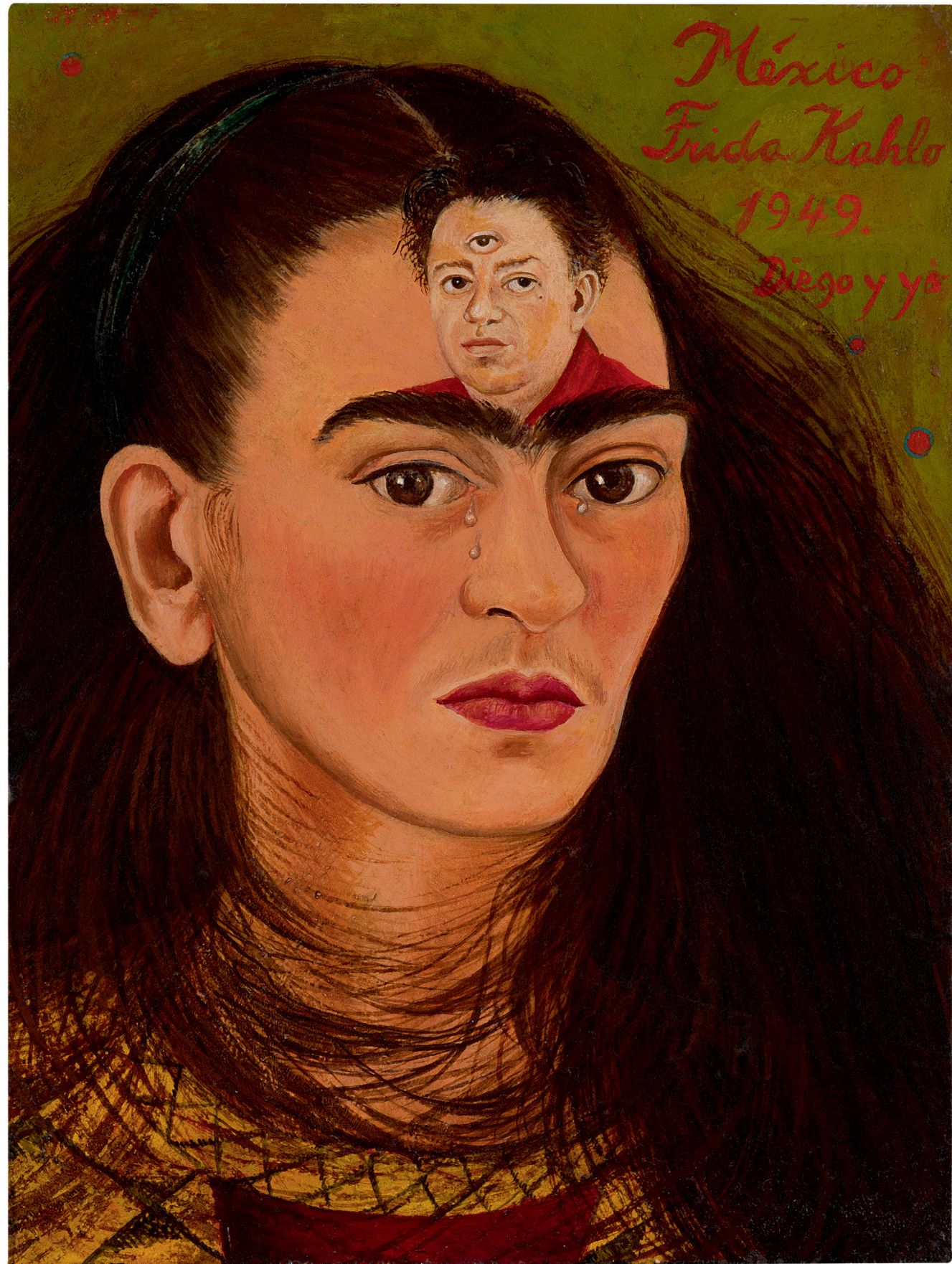


TAMARA DE LEMPICKA, *Portrait de Romana de la Salle*, 1928, sold at Sotheby's New York in November 2022 for \$14.1 million.

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FRIDA KAHLO, *Diego y yo*, 1949. sold at Sotheby's New York in November 2021 for \$34.88 million.

At Sotheby's Financial Services, our mission is to empower collectors. We do this by helping them unlock the value of their fine art, automobiles, collectibles, and luxury goods – discreetly and strategically – to gain financial flexibility whenever they need it. Our asset-backed lending solutions provide fast, secure funding of up to \$250 million, and are delivered with white-glove service.

We also empower collectors by helping them understand the value of their holdings. The reports in this series, produced in partnership with ArtTactic – an independent firm that pioneered the use of data in the art industry more than two decades ago – are designed to provide valuable insights into the forces and trends that shape the market. The findings are gleaned from publicly available auction data from the three leading auction houses, supplemented with proprietary bidder data from Sotheby's.

We hope that the Sotheby's Insight Report series continues to provide an important new way to give all of you who may be participating in the fine-art market – or are contemplating entering it – the critical information you need to make informed decisions.

Your collection is more than a passion: it's an opportunity. In today's unpredictable landscape, financial flexibility is essential. Our team is here to help you leverage your collection without compromising your long-term vision.

SCOTT MILLEISEN
Global Head of Lending

RON ELIMELEKH
Chief Operating Officer
and Chief Capital Officer

Sotheby's
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METHODOLOGY

The information in this report has been gathered and analysed by ArtTactic. It covers fine art that sold between January 1, 2018 and May 31, 2025 at Sotheby’s, Christie’s and Phillips. The prices of artworks are all presented inclusive of Buyer’s Premium, and were converted to US dollars based on the exchange rate on the sale date, using xe.com. In this report, fine art includes paintings, sculptures, works on paper, works made using textiles, films, video and new media.

The data was gathered from several sources. It may contain errors, and information may not be complete. Sotheby’s and ArtTactic are not liable for any errors or inaccuracies in this report, or for any actions taken that rely on the information or opinions contained in it. The information is to be used for general research purposes only. It does not represent any form of investment or trading advice and should not be used as such.

Artist classifications by period

We have used the following categories:

- Impressionist: artists born from 1820–79
- Modern: artists born from 1880–1909
- Post-War: artists born from 1910–29
- Contemporary: artists born from 1930–79
- Young Contemporary: artists born in or after 1980

Sales categories

The report covers sales in the following categories and locations:

- Impressionist and Modern, Contemporary: London, New York, Paris, Hong Kong, Milan, Shanghai, Singapore, Las Vegas
- American Art: New York
- Modern British: London
- Latin American Art: New York
- Italian Art: London, Milan

Auction houses

The report covers sales from the following auction house and locations:

- Sotheby’s: London, New York, Paris, Hong Kong, Milan, Singapore, Diriyah, Las Vegas
- Christie’s: London, New York, Paris, Hong Kong, Milan, Shanghai
- Phillips: London, New York, Hong Kong

Bidder data

Bidder data is based on internal information supplied by Sotheby’s only and does not include data from the other auction houses. The bidder data used is based on unique bidders for the top 50 women artists by value from the period 2018-25.

We have used the following categories for bidder ages:

- Silent Generation: born 1924 to 1945
- Baby Boomers: born 1946 to 1964
- Gen X: born 1965 to 1980
- Millennials: born 1981 to 1996
- Gen Z: born 1997 to 2012

We have used the following categories for bidder regions:

- North America
- Asia
- Europe
- Rest of the World (Central America, South America, Oceania, Middle East and Africa)

Museum Data

This report features data from two museums; Tate in London and the Museum of Modern Art (MoMA) in New York. Both institutions are leaders in their field, due to their iconic collections, innovative programming, influential research, and commitment to making art accessible and relevant to diverse audiences worldwide. We have examined the annual reports and exhibition programmes at each museum to create databases that look at the acquisitions from 2018 to June 2024, as well as the exhibition history since 2018.

KEY FINDINGS

Auctions

Record-breaking representation in 2024

A total of 1,148 women artists were represented at major auctions in 2024, the last full year covered in this report, up 131.9% from 2018, and the highest number of women artists recorded in the auction market.

Steady progress toward inclusion, but sales parity still distant

Women artists’ share of the auction market by sales value more than doubled from 6.2% in 2018 to 13.8% in 2024, before easing slightly to 12.6% so far in 2025. Women artists represented under a quarter (23.6%) of the total artist population at auction in 2024.

Contemporary and young women artists drive growth

Contemporary and Young Contemporary women artists accounted for 82% of all women artists at auction in 2024. Women artists represented 44.6% of the Young Contemporary population in the first five months of 2025, nearing parity with men.

Broad participation across generations

From 2018 to 2024, representation of women artists grew across all artist generations: Impressionist (up 18.2%), Modern (up 56.4%), Post-War (up 69.6%), Contemporary (up 103.2%), and Young Contemporary (up 290%).

Broad-based market growth across price points

The under-\$50k segment saw 2,072 lots sold by women in 2024, up 136% since 2018, while the number of women selling in the \$50k-\$1m range rose from 197 to 310. Even the \$1m+ category expanded, from 27 to 46 artists.

Top-end market resilient despite fewer high-value lots

Although \$1m+ lots fell from 180 in 2023 to 142 in 2024, the over \$5 million segment has remained active in 2025 with ten lots sold through the end of May, nearly matching 2024’s full-year total (16 lots sold). It seems that the confidence is returning to the ultra-high end of the women art market.

\$1m+ segment remains the market’s engine

Just 4.7% (142) of all lots by women artists in 2024 accounted for 65.6% of total sales value, indicating that top-tier pricing continues to anchor the market.

Strong uptick in auction guarantees

Guarantees hit a record 78.3% of women artist sales in early 2025, up from 55.0% in 2024 and just 30.1% in 2018. This signals growing confidence by auction houses in the segment’s financial viability.

Average prices and sell-through rates remain strong

Average sale prices climbed to \$268,888 in early 2025, up from \$222,957 2024. Sell-through rates remain high at 85.1%, reflecting steady buyer demand across the market.

Market still New York-centric

Auctions held in New York continue to dominate the market for women artists, accounting for 62.7% of sales value and 55.4% of lots in 2024. London also gained ground. However, earlier gains in Hong Kong reversed, with sales falling 50.4% in 2024.

Women artists from the Global South are on the rise

Women artists from the Global South (Africa, Latin America, Asia, and MENA) are gaining visibility, and in 2024 accounted for 34.4% of value, 21.5% lots sold and 20.6% of women artists at auction.

Women artists outperformed in recent resale markets

Between 2021 and May 2025, artworks by women delivered an average CAGR (Compound Annual Growth Rate) of 7.6%, with a holding period of 14.2 years, outpacing male artists, who saw 7.6% over 20.7 years.

A few galleries control 80% of the women artist market

An analysis of the Top 50 women artists by auction sales value reveals that eight major international galleries represent 30 of the Top 50 artists. These artists were responsible for 79.7% of the total auction value of women artists between 2018 and May 2025. The galleries are:

- David Zwirner
- Gagosian
- Pace
- Hauser & Wirth
- White Cube
- Sprüth Magers
- Berggruen
- Mnuchin

Bidders

Rising influence of younger collectors

The share of Millennials and Gen Z in the bidder pool for top women artists has grown significantly - from 12.6% in 2018 to 21.8% in 2024, and sits at 14.6% in 2025 so far. Over the period, Gen X has consistently remained the dominant demographic among bidders for women artists.

Regional dynamics shifting

North America remained the most active region in 2024, accounting for 44.9% of bidders for the Top 50 women artists. However, European bidding has somewhat slowed, from 32.1% in 2024 to 29.1% so far in 2025.

Asian collector base gaining ground

While still smaller in overall share, the presence of Asian bidders has grown steadily across categories, rising from 17.5% in 2024 to 21.3% in the first five months of this year.

Museum Support (Tate and MoMA)

Women artists at the forefront of museum programming

Between 2018 and mid-2025, women artists featured prominently in solo exhibitions at both Tate (50%) and MoMA (54%). This increased visibility is mirrored in acquisitions, with 27.9% of artworks donated to museums and 40% of museum purchased artworks during the same period created by women.

Strong focus on Contemporary women artists

A large majority of solo exhibitions by women artists (86%) at Tate and MoMA highlighted Contemporary voices, followed by Post-War (5.6%), Modern (6.5%), and Impressionist (1.9%). MoMA showed more emphasis on Modern women artists (7.4% of solo exhibitions, compared to 5.7% in Tate). The focus on Contemporary women artists is also mirrored in the acquisitions strategy of Tate and MoMA, with 12.1% of all artworks bought by the two institutions coming from Contemporary women artists (37.5% of purchased artworks by just women artists).

Growing representation of women artists from the Global South

Women artists from the Global South accounted for 30.8% of all solo exhibitions at Tate and MoMA between 2018 and 2025. This growing focus began around 2016 and was reinforced through museum acquisitions at Tate and MoMA, with 13.5% of purchased works by the two institutions attributed to women artists from the Global South.



LISA BRICE, *After Embah*, 2018. Sold at Sotheby's London in March 2025 for £5.4 million (\$6.9 million)

WOMEN ARTISTS AND THE LONG ROAD TO PARITY

BY HELEN STOILAS

“When Racism & Sexism are No Longer Fashionable, What Will Your Art Collection Be Worth?” reads a 1989 poster by the feminist art collective Guerilla Girls. Created in response to the then-record auction price for a living artist — Jasper Johns’s *False Start*, sold at Sotheby’s the previous year to publishing magnate Si Newhouse for more than \$17 million (equivalent to around \$43 million today, adjusting for inflation) — the poster lists 67 women whose work could have been purchased, en masse, for the same price. “When we did this poster in 1989, we wanted to make art collectors nervous about their choices,” the Guerilla Girls say of the work on their website. “We also wanted them to know what a bargain the art of women is!”

Indeed, the road to gender parity in the art market is long, and collectors have only recently started picking up the pace in their purchases of work by women, with those in the Contemporary sector more active than others. But as the analysis of auction sales in this report shows, there is still progress to be made. While work by women has appeared at auction more and more often in the past few years, women still accounted for just under a quarter of the population of artists represented at auction. Women’s share of sales by value has more than doubled since 2018, but still it only made up 13.8% of the auction market in 2024.

Art by women was among the highlights of the May 2025 round of auctions in New York, which otherwise had few bright spots. The \$13.6 million achieved at Christie’s for Marlene Dumas’s 1997 portrait *Miss January* was widely touted as the highest price ever paid at auction for a living woman artist. Other Contemporary women set records, including Hugo Boss Prize-winner Simone Leigh (for *Sentinel IV*, 2020, \$5.7 million, at Christie’s), Emma McIntyre (*Up bubbles her amorous breath*, 2021, \$201,600, at Christie’s) and Ilana Savdie (*Imperial diet, y otros demonios*, 2021, \$228,600, at Phillips). All three are still actively producing art, and indeed 24 of the artists in this report’s Top 50 Women Power Rank list are alive — compared to just nine living male artists on the overall auction Power Rank list – showing the vibrancy of the Contemporary sector.

Historic women artists have shown great strength as well. Surrealists Leonora Carrington and Remedios Varo are at number 1 and 4 respectively on the Top 50 Women Power Rank list, and Abstract Expressionist Joan Mitchell is at number 2. This matches up with recent auction activity, with records set this spring for Varo (*Revelación*” \$6.2 million, at Christie’s) and her fellow Surrealist Dorothea Tanning (*Endgame*, 1944, \$2.3 million at Christie’s), as well as Abstract Expressionist Grace Hartigan (*The Fourth*, 1959, \$1.6

million at Phillips) and Pop artist Kiki Kogelnik (*Rainy*, 1973, \$355,600 at Phillips).

And yet, some of the progress may be overstated. While the \$13.6 million paid for the Dumas set a new benchmark in absolute terms, the New York Times noted that the previous record – Jenny Saville’s *Propped* (1992) brought \$12.4 million at Sotheby’s in 2018 – would be equivalent to around \$15.8 million today when accounting for inflation. Neither comes close to the price set for the most expensive work of art by a living man, Jeff Koons’s *Rabbit*, 1986, which made \$91.1 million in 2019, or around \$115 million today. Similarly, according to the 2022 Burns Halperin Report, more was spent at auction from 2008 to 2020 on the work of one man, Pablo Picasso, a total of \$6.23 billion, than on the work of *all* women artists added together, totaling \$6.2 billion.

However, this may be slowly changing. According to a 2024

survey of high-net worth individuals (HNWIs) conducted by Arts Economics and UBS, women represented 44% of the art in their collections, up from 33% in 2018. And the share of spending by HNWIs on the work of women artists was 44% versus 56% on works by male artists, a 5% increase from 2023 (39%). The gender comparisons improved in the higher brackets, with HNWIs spending between \$1 million and \$10 million on art in 2024 splitting the bill evenly among men and women, and those spending more than \$10 million devoting a larger share (52%) to work by women.

Women artists get similar treatment in the non-profit world. The Guerilla Girls founded their collective in 1985 because of the lack of diversity they saw at MoMA’s *International Survey of Recent Painting and Sculpture* the year before: among 169 artists, only 13 were women. Since then, museums have made efforts to expand their collections and programming, but this work has been slow-going. In 2019, a survey conducted by the

WHEN RACISM & SEXISM ARE NO LONGER FASHIONABLE, WHAT WILL YOUR ART COLLECTION BE WORTH?

The art market won't bestow mega-buck prices on the work of a few white males forever. For the 17.7 million you just spent on a single Jasper Johns painting, you could have bought at least one work by all of these women and artists of color:

Bernice Abbott	Elaine de Kooning	Dorothea Lange	Sarah Peale
Anni Albers	Lavinia Fontana	Marie Laurencin	Ljubova Popova
Sofonisba Anguisolla	Meta Warwick Fuller	Edmonia Lewis	Olga Rosanova
Diane Arbus	Artemisia Gentileschi	Judith Leyster	Nellie Mae Rowe
Vanessa Bell	Margu�rite G�rard	Barbara Longhi	Rachel Ruysch
Isabel Bishop	Natalia Goncharova	Dora Maar	Kay Sage
Rosa Bonheur	Kate Greenaway	Lee Miller	Augusta Savage
Elizabeth Bougureau	Barbara Hepworth	Lisette Model	Vavara Stepanova
Margaret Bourke-White	Eva Hesse	Paula Modersohn-Becker	Florine Stetheimer
Romaine Brooks	Hannah Hoch	Tina Modotti	Sophie Taeuber-Arp
Julia Margaret Cameron	Anna Huntingdon	Berthe Morisot	Alma Thomas
Emily Carr	May Howard Jackson	Grandma Moses	Marietta Robusti Tintoretto
Rosalba Carriera	Frida Kahlo	Gabriele M�nter	Suzanne Valadon
Mary Cassatt	Angelica Kauffmann	Alice Neel	Remedios Varo
Constance Marie Charpentier	Hilma af Klimt	Louise Nevelson	Elizabeth Vig�e Le Brun
Imogen Cunningham	Kathe Kollwitz	Georgia O'Keeffe	Laura Wheeling Waring
Sonia Delaunay	Lee Krasner	Meret Oppenheim	

Information courtesy of Christie's, Sotheby's, Mayer's International Auction Records and Leonard's Annual Price Index of Auctions.

Please send \$ and comments to: Box 1056 Cooper Sta. NY, NY 10276

GUERRILLA GIRLS

CONSCIENCE OF THE ART WORLD

GUERRILLA GIRLS, *When Racism and Sexism Are No Longer Fashionable, What Will Your Art Collection Be Worth?*, 1989. Sold at Sotheby’s New York in June 2024 for \$4,200

Public Library of Science found that, among the permanent collections of 18 prominent US art museums, 87% of the work was by men and 85% by white artists. According to the 2022 Burns Halperin Report, between 2008 and 2020 only 11% of acquisitions and 14.9% of exhibitions at 31 U.S. museums were of work by women artists. The statistics were even worse for Black American women, accounting for just 0.5% of acquisitions, but museums put more resources behind collecting their art, with 56% of acquisitions made through purchase of work by Black Women compared to 44% made by gift.

“People in the art world want to believe that we’re achieving gender parity more quickly than we are,” said Susan Fisher Sterling, the director of the National Museum of Women in the Arts (NMWA) in Washington, DC, in a 2018 interview.

This lack of acquisitional support does not line up with the public’s interest in work by women. A perennial favorite is Yayoi Kusama, who was crowned as the “world’s most popular artist” by *The Art Newspaper* a decade ago and continues to draw crowds with her *Infinity Mirrored Room* installations; Kusama has a major European retrospective opening at the Fondation Beyeler in Basel this October, before touring to the Cologne’s Museum Ludwig and Amsterdam’s Stedelijk Museum next year. Major exhibitions of work by women helped boost attendance numbers for international institutions last year, including Jenny Holzer at the Solomon R. Guggenheim Museum in New York, Georgia O’Keeffe at the Art Institute of Chicago, Mary Cassatt at the Philadelphia Museum of Art, Zanele Muholi at the San Francisco Museum of Modern Art, Yoko Ono at Tate Modern in London, and Marta Minujín at Pinacoteca de São Paulo.

An analysis by ArtTactic for this report (see p. 15) at the two leading contemporary art museums in the U.S. and the U.K., MoMA and Tate respectively, shows how much progress has been made at these bellwether institutions. Between 2018 and mid-2025, women artists received 54% of the solo artist shows at MoMA and 50% at Tate — including in the last year alone, Joan Jonas, Käthe Kollwitz, Pacita Abad, LaToya Ruby Frazier, Nour Mobarak, Rosa Barba, Hilma af Klint, Zanele Muholi, and Mire Lee — and their work made up 27.9% of acquisitions donated to the museum and 40% of purchases. The representation of women artists from the Global South also improved during this time, with 30.8% of all women’s solo exhibitions at Tate and MoMA dedicated to these artists, and 12.6% of the museums’ purchases work by women from the Global South.

But more broadly speaking, the work to reach gender equity is nowhere near over. According to a 2024–25 survey of

“PEOPLE IN THE ART WORLD WANT TO BELIEVE THAT WE’RE ACHIEVING GENDER PARITY MORE QUICKLY THAN WE ARE”

Susan Fisher Sterling,
Director, National Museum of Women in the Arts

artists who identify as women by the non-profit foundation Anonymous Was A Woman, 63% of respondents said a lack of institutional support held back their careers and 68% reported experiencing the negative impact of gender discrimination. Most women artists also could not rely on sales of their work to survive, with respondents on average making just \$20,000 from art sales in 2023, and even those who considered themselves full-time artists depending on income entirely unrelated to their art practice, including from other jobs (35%, on average), from partners and family (24%), or from investments or real estate (9%). The average income of the survey respondents was \$105,360, but the median was much lower, at \$75,000, and nearly one third (32%) had an annual household income below \$50,000. Similarly, in the US, the National Endowment for the Arts found in 2022 that, on average, women earned 80¢ for every dollar made by male artists, and as they age, they earned progressively less, with women artists aged 55–64 earning only 66¢ for each dollar earned by men.

For these reasons, more than half of the women surveyed by Anonymous Was A Woman said they had taken matters into their own hands and were selling their work independently. The top resources they were seeking included opportunities to build their communities and networks, through group residencies (48%), feedback and conversations (41%) and fellowships (33%), presenting a roadmap for the industry in ways to help support their work. And, as the Guerilla Girls suggested, leaving the door open for forward-thinking collectors to expand their holdings.

Helen Stoilas is a freelance arts writer and the former Editor, Americas of The Art Newspaper.



LEONORA CARRINGTON, *Les Distractions de Dagobert*, 1945. Sold at Sotheby’s New York in May 2024 for \$28.5 million

© 2025 ESTATE OF LEONORA CARRINGTON / ARTISTS RIGHTS SOCIETY (ARS), NEW YORK



GEORGIA O'KEEFFE, *A Street*, 1926. Sold at Sotheby's New York in November 2018 for \$13.3 million.

© 2025 GEORGIA O'KEEFFE MUSEUM / ARTISTS RIGHTS SOCIETY (ARS), NEW YORK

WOMEN ARTISTS MARKET TRENDS 2018 TO MAY 2025

Over the past seven years, the representation of women artists in the global auction market has grown significantly, both in visibility and value. From a modest 6.2% share of total auction sales by value in 2018, women artists reached a peak of 13.8% in 2024 - with over 1,100 women artists featured in major auctions last year. This progress is especially notable among younger generations and in the Contemporary segment, where women are nearing parity with men. Equally important is the growing visibility of women artists from the Global South, including Africa, Latin America, and Asia - regions that have long been underrepresented in the market narrative.

This progress reflects a gradual, yet meaningful, shift in market dynamics as museum institutions, collectors, galleries and auction houses increasingly seek to address the under-representation of women artists in today's global art market. While gains are notable, challenges remain. Overall parity in sales and representation is still some distance away, and regional disparities continue to shape market access. Nevertheless, the emergence of strong performance across low, mid, and high-end price segments suggests a more resilient and inclusive marketplace is taking shape.

Looking Ahead

The art market is evolving, with women artists gaining greater visibility, stronger sales, and growing institutional support. From 2018 to mid-2025, women accounted for a significant share of solo shows and acquisitions at major museums, especially among Contemporary artists. This institutional momentum is mirrored in auction performance — women artists outpaced men in average returns (CAGR), with younger generations and women artists from the Global South driving growth.

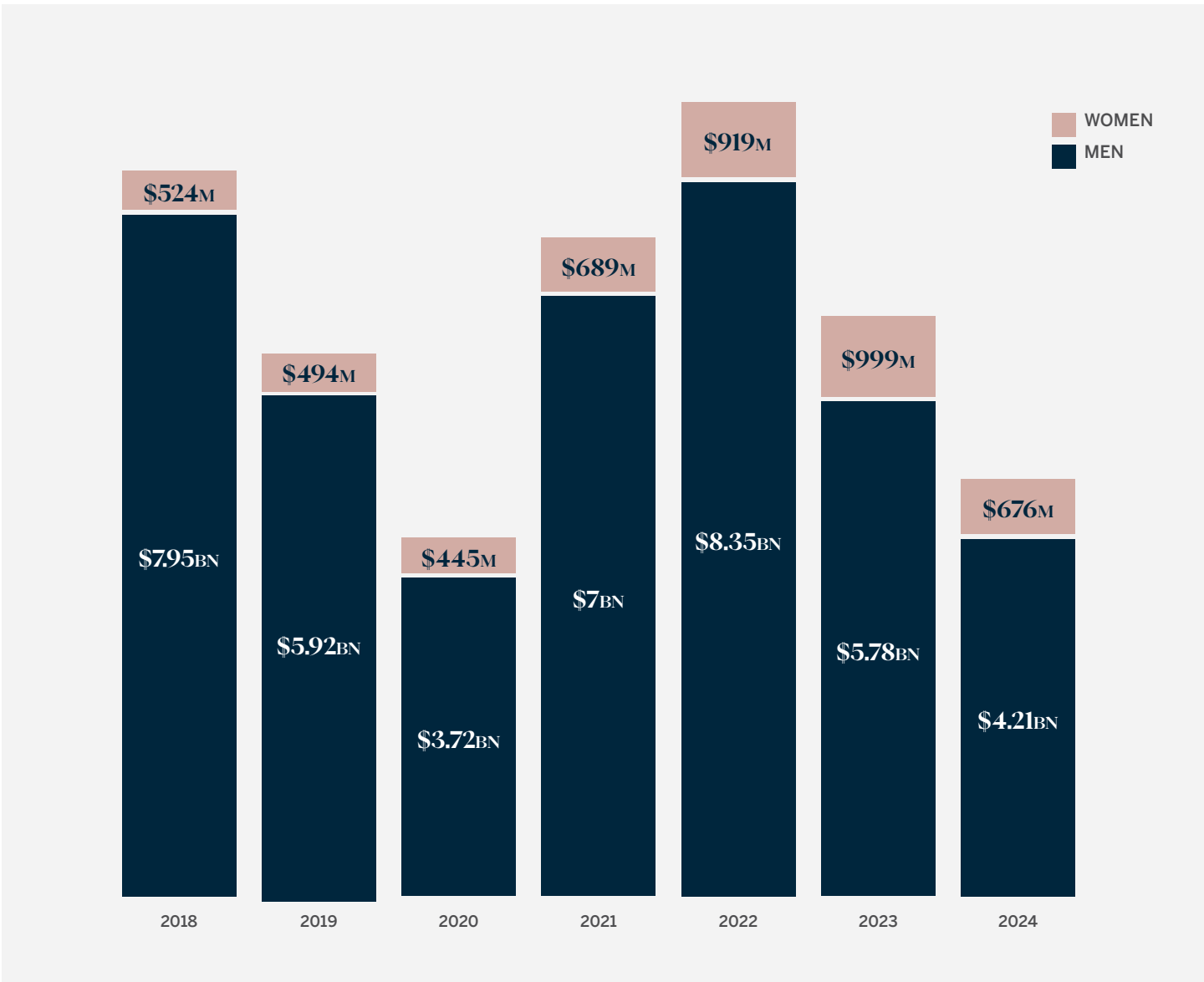
Younger collectors, particularly Millennials and Gen Z, are increasingly shaping demand, while geographic shifts – especially rising activity in Asia – are expanding the market's reach. Yet, despite this progress, the pace of change remains uneven. A key barrier to broader equity lies in market concentration. Just eight galleries represent 30 of the Top 50 women artists, accounting for 79.7% of total auction value since 2018. While this boosts visibility for a few, it risks limiting access and growth for others. If current trends hold, we may be entering a more inclusive era for women artists. But sustaining this shift will depend on how widely opportunities are distributed - and whether market power can be shared beyond a select few.

WOMEN ARTISTS SEE GROWTH RELATIVE TO THEIR MALE COUNTERPARTS

Between 2018 and 2024, auction sales by women artists grew from \$523.7 million to \$675.6 million, nearly doubling their share of the global art market from 6.2% to 13.8%. While the absolute growth appears modest, it stands in stark contrast to male artist sales, which declined from \$7.95 billion to \$4.21 billion over the same period, reflecting a compound annual decline of 10%. Women artists, by comparison, saw a 4.3% compound annual growth.

This reversal signals not just increased representation, but shifting market value and demand. Collectors are increasingly willing to invest in women artists, and auction houses are dedicating greater resources to promoting them. The diverging trends highlight a rebalancing of attention and capital, and suggest that women artists are not just being added to the conversation, they are actively reshaping it.

TOTAL ANNUAL AUCTION SALES, WOMEN AND MEN ARTISTS (IN USD)



A CHANGE IN COLLECTING HABITS AS THE NUMBER OF WOMEN ARTISTS RISES

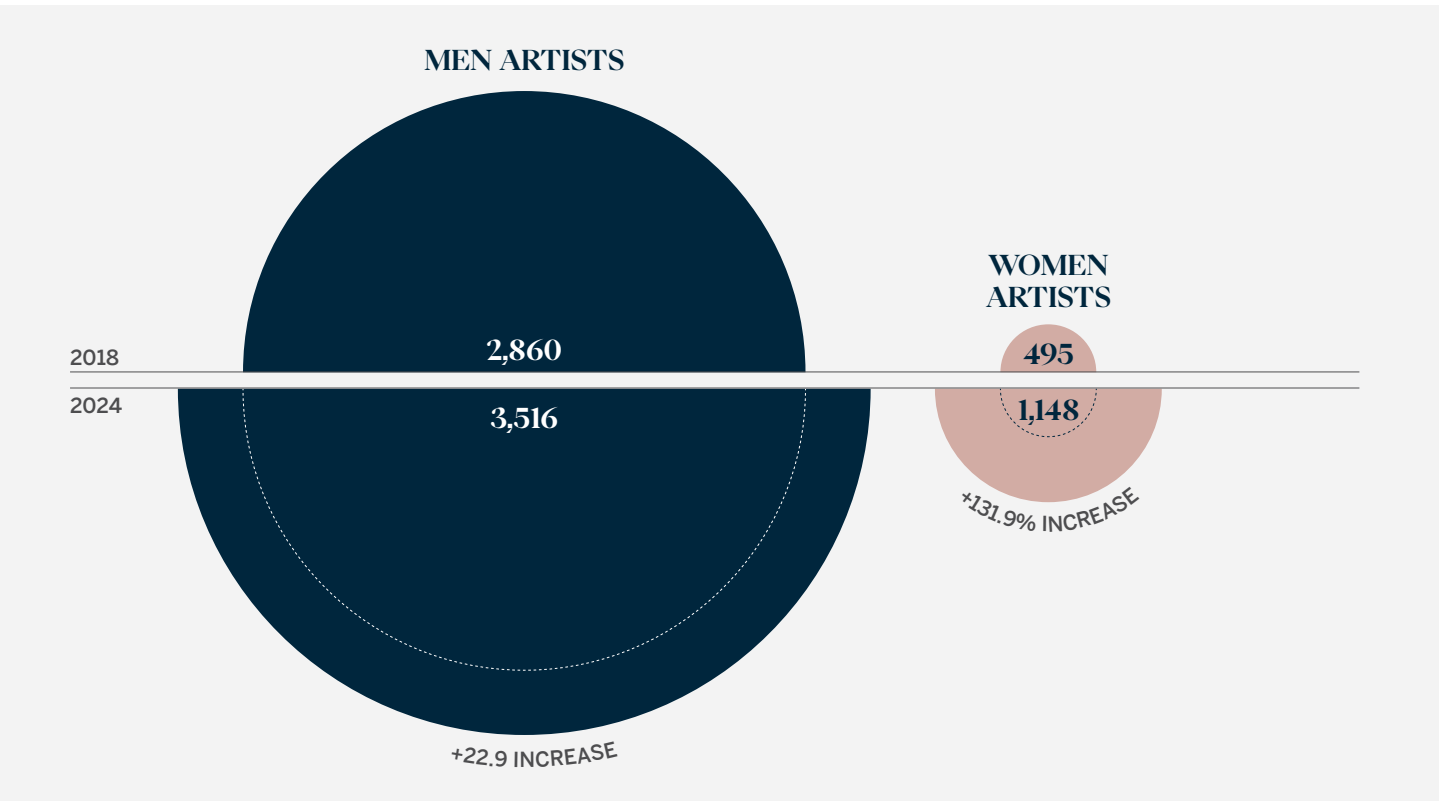
Between 2018 and 2024, the number of women artists represented at auction more than doubled — from 495 to 1,148 — marking a significant shift in the gender dynamics of the art market. In 2018, women accounted

for just 14.4% of the total auction artist population. By 2024, that share had risen to 23.6%. This increase represents a growth of approximately 132% for women artists over six years.

In contrast, male artist representation grew at a much slower pace. In 2018, an estimated 2,860 male artists appeared at auction; by 2024, that number had risen to roughly 3,516 — an increase of just 22.9%. Although the total number of artists at auction rose by around 41.3% during this period, the growth was overwhelmingly driven by the increased presence of women.

This shift signals a meaningful, though still incomplete, rebalancing of the art market. While men continue to dominate numerically, the accelerating inclusion of women artists points to changing collector behaviours, institutional priorities, and curatorial practices. The market appears to be responding to long-standing calls for greater gender equality, and if this trend continues, the next decade could bring even greater parity. However, the data also underscores how deeply entrenched male dominance has been — and how much further the industry must go to reach a more representative balance.

TOTAL WOMEN ARTISTS AND MEN ARTISTS AT AUCTION



WOMEN ARTISTS HAVE SHOWED SUPERIOR RETURNS IN RECENT YEARS

The average return on resold work by women artists at auction between 2021 and May 2025 was 13.1% CAGR (compounded annual growth rate), with an average holding period of 14.2 years. This was significantly higher than male artists who saw a CAGR of 7.6% during the same period with an average holding period of 20.7 years. So far in 2025, the average CAGR for artworks sold by women artists was 14.0 % (compared to 17.2 % by men).

Whilst the younger Contemporary women artists led the performance in 2022, it has been Post-War women artists that have seen the best resale performance so far in 2025, led by artists such as Yayoi Kusama, Grace Hartigan, Seund Ja Rhee, Helen Frankenthaler and Agnes Martin.

MARKET SHARE: GROWTH, BUT STILL FAR FROM PARITY

Since 2018, women artists have been steadily carving out a larger portion of the global auction market. Their share of total sales

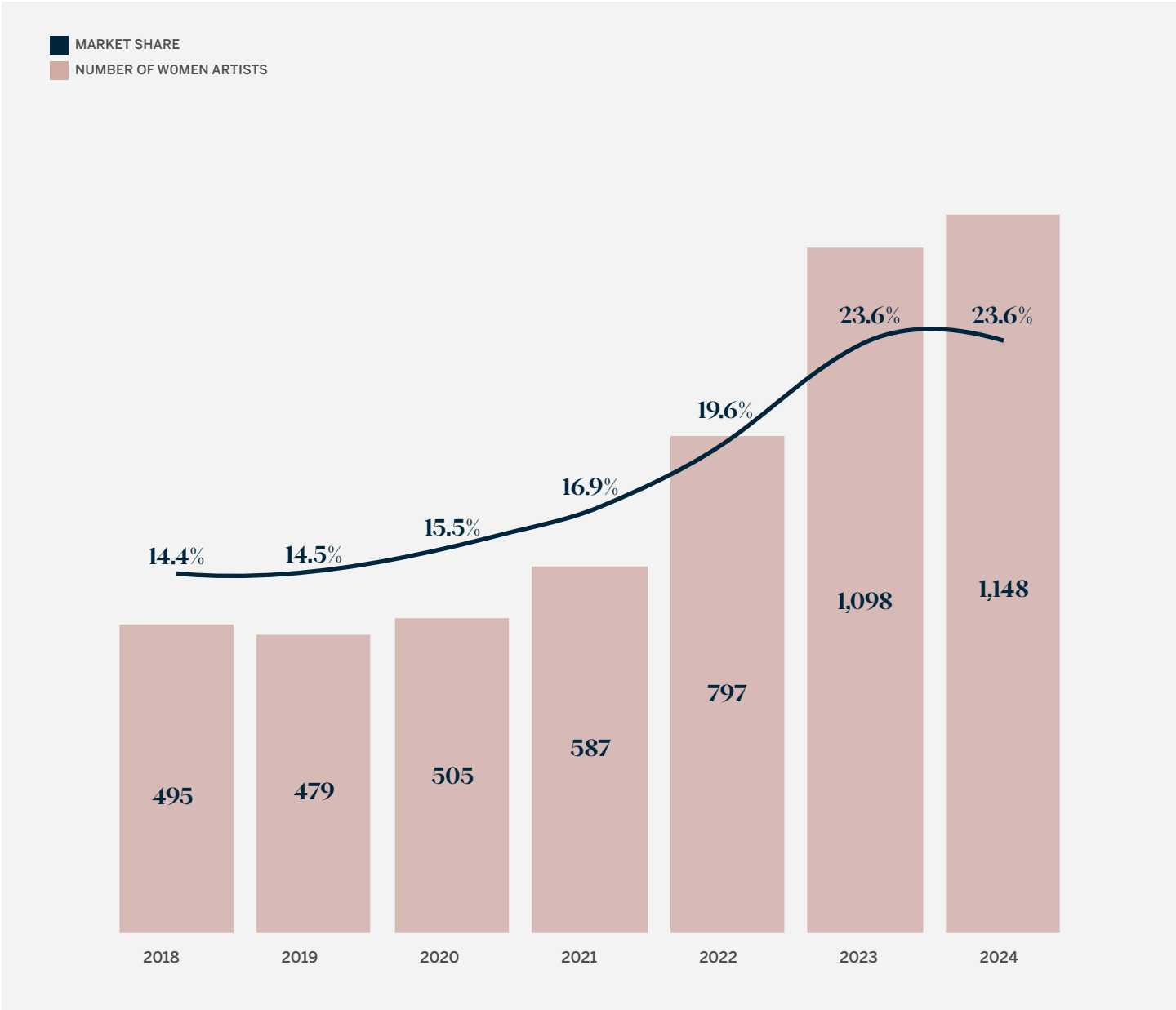
by value increased from just 6.2% in 2018 to 13.8% in 2024. At 12.2% in the first five months of 2025, the broader trajectory remains positive.

Representation by number of artists has also improved. In 2023 and 2024, women made up 23.6% of the total artist population at auction, an all-time high and a significant increase from 14.4% in 2018. However, the share dipped

slightly to 21.2% in early 2025, reflecting temporary shifts in the market rather than a reversal of progress.

While market share and artist representation have clearly grown, women still account for less than one-quarter of the artist population represented in auctions globally. This illustrates both the gains achieved and the scale of the structural gap that remains.

MARKET SHARE AND REPRESENTATION



GENERATIONAL TRENDS: YOUNG WOMEN ARTISTS LEAD GROWTH

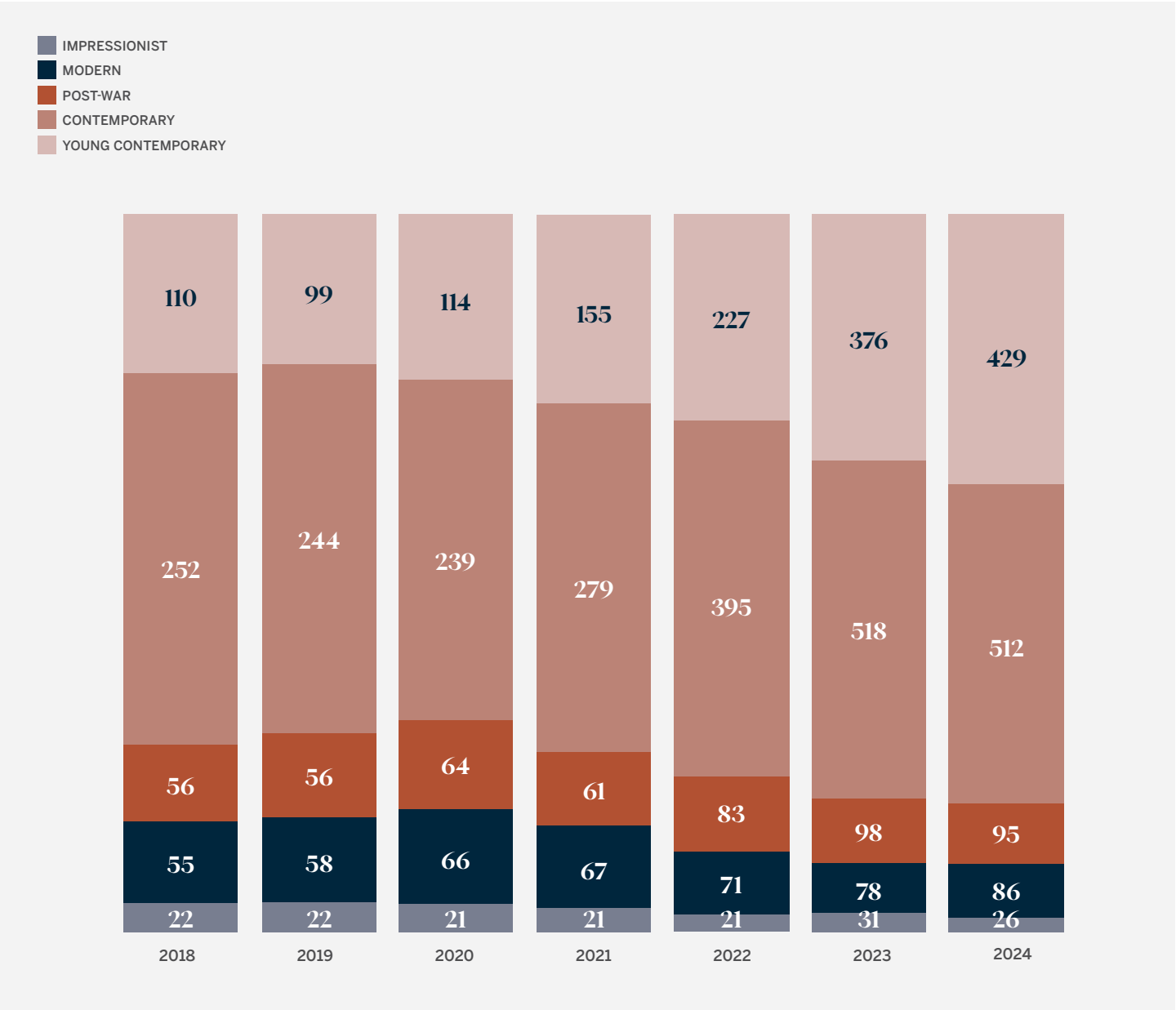
The strongest drivers of growth over the last 7 years have come from Contemporary and Young Contemporary women artists. In 2024, these two segments collectively accounted

for 82% of the women artist population at auction. Between 2018 and 2024, the number of Young Contemporary women artists surged by 290%, while Contemporary artists increased by 103.2%.

Encouragingly, gender parity appears to be within reach among younger generations. In 2024, young women artists made up 40.5% of this generation of men and women artists, a figure that rose to 44.6% by May 2025.

Across the broader historical categories, growth was also seen in Impressionist (up 18.2%), Modern (up 56.4%) and Post-War (up 69.6%). These generational gains suggest the market is not only becoming more inclusive but also being reshaped by younger voices. The near-parity among emerging artists points to a more equitable future - provided that these trajectories are sustained.

GROWTH IN WOMEN ARTIST REPRESENTATION BY GENERATION



BROAD-BASED SUPPORT ACROSS PRICE SEGMENTS

The price segmentation analysis signals a fundamental shift in how the market engages with women artists: not just at the very top end of the market, but across all price tiers. The 147.2% increase in sub-\$50k lots (from 791 in 2018 to 1,955 in 2024) highlights robust growth in entry-level collecting. This

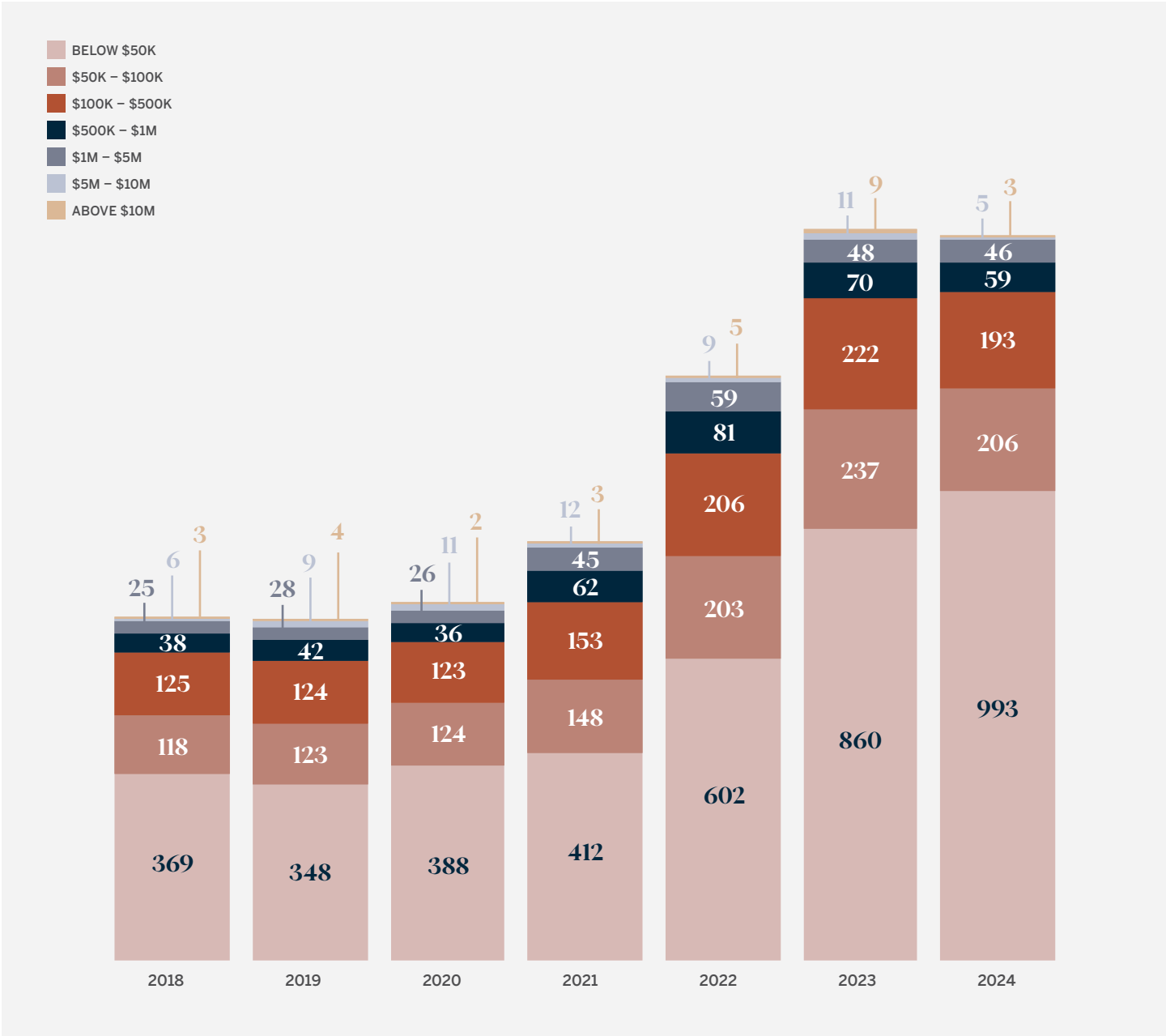
price point now encompasses the largest share of women artists (933), reflecting expanding grassroots demand, a wider base of collectors, and possibly increased auction house efforts to surface more emerging and undiscovered talent.

The mid-market has also seen growth, from 197 in 2018 to 310 women artists selling in the \$50k-\$1m bracket in 2024. This underscores a healthy pipeline, showing that more women are not only entering the market but

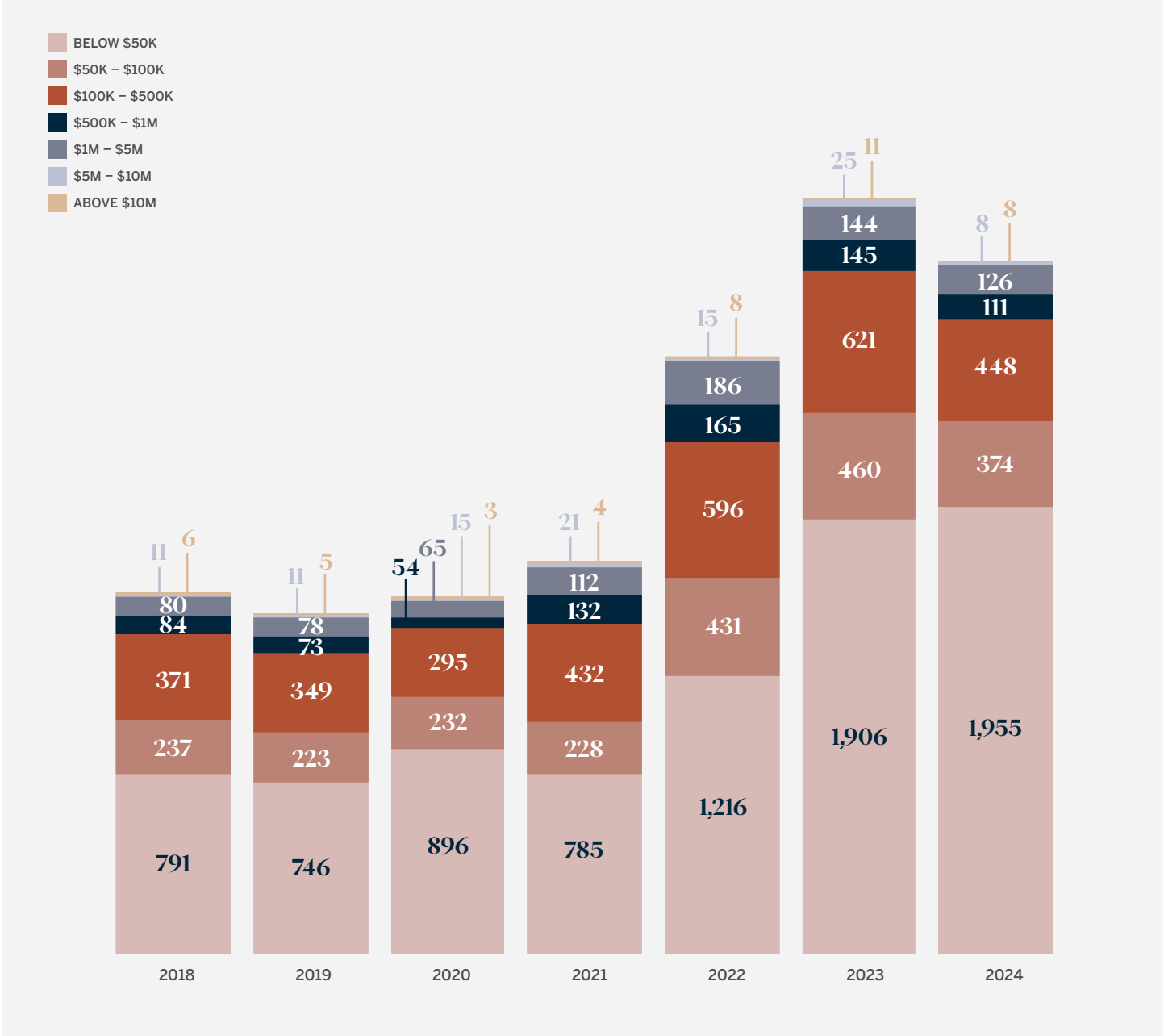
ascending through it. This tier is critical, as it often serves as the transition zone between recognition and financial sustainability.

Even the \$1m+ segment, traditionally the most exclusive, expanded modestly in terms of participation – from 27 to 46 artists – suggesting that more women are also breaking into the top echelon, though barriers here remain steeper. Overall, these trends suggest a healthy ecosystem, with growing interest across the full price spectrum.

NUMBER OF WOMEN ARTISTS AT AUCTION BY PRICE SEGMENT (IN USD)



LOTS SOLD BY PRICE SEGMENT (IN USD)



TOP-END MARKET REMAINS RESILIENT DESPITE LOWER VOLUMES

In 2024, just 4.7% of all lots by women artists (142 in total) accounted for \$443.1 million in sales, 65.6% of the total value. The disproportionate weight of the \$1m+

segment underscores the importance of increasing representation at this level.

Though the number of \$1m+ lots fell from 180 in 2023 to 142 in 2024, the high-end of the women artist market remained solid. The first five months of 2025 showed renewed strength, with 53 lots above \$1 million sold (compared to 74 lots in the same period in 2024), including ten above \$5 million, nearly matching the total number sold in this segment in all of 2024 (16 sold lots).

The top artists represented in these top-tier sales were Leonora Carrington, Joan Mitchell, Yayoi Kusama and Marlene Dumas, who reflect a broadening group of women artists gaining institutional and collector validation at the highest level.

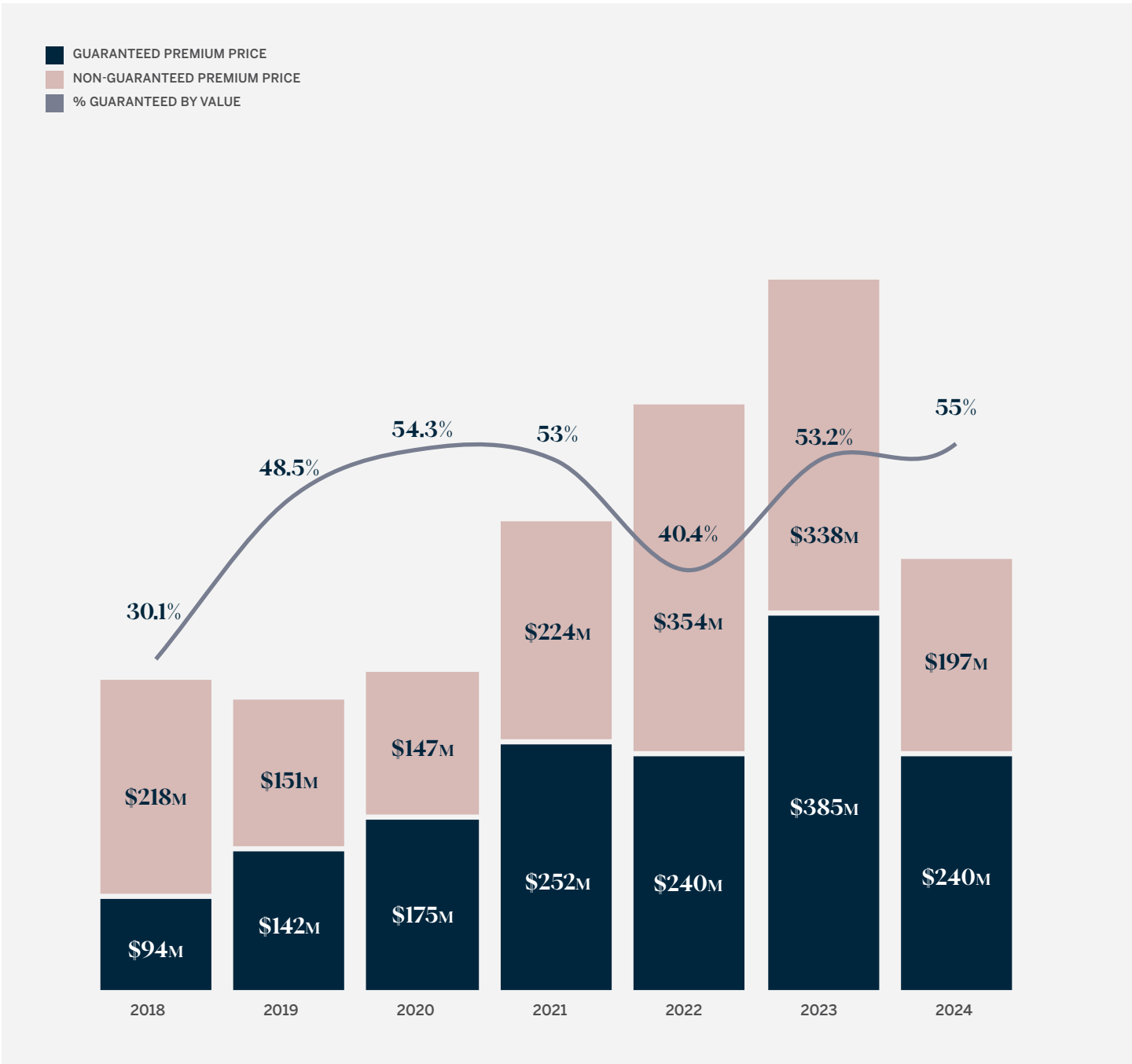
Despite global market challenges, the very top end remains a stronghold. Buyers are increasingly willing to pay premium prices for women artists, reinforcing their position in the blue-chip category.

GUARANTEE LEVELS REACH NEW HEIGHTS, A SIGN OF CONFIDENCE

Despite only being five months into 2025, multiple records have already been set by women artists across several generations. These include Marlene Dumas, whose painting *Miss January* (1997) sold for \$11.5 million in May 2025, which was the highest selling artwork by a living woman artist. Other records were set by Lisa Brice, Dorothea Tanning and Simone Lee, who have redefined benchmarks for their respective categories.

In parallel, the use of auction guarantees has hit historic highs. In early 2025, 78.3% of total sales by women artists were guaranteed, compared to 55.0% in 2024 and just 30.1% in 2018. Twenty-four women artists benefited from guarantees in early 2025, up from 25 in 2018. New records and rising guarantees highlight growing market confidence.

GROWTH IN GUARANTEES FOR WORKS BY WOMEN ARTISTS (IN USD MILLIONS)

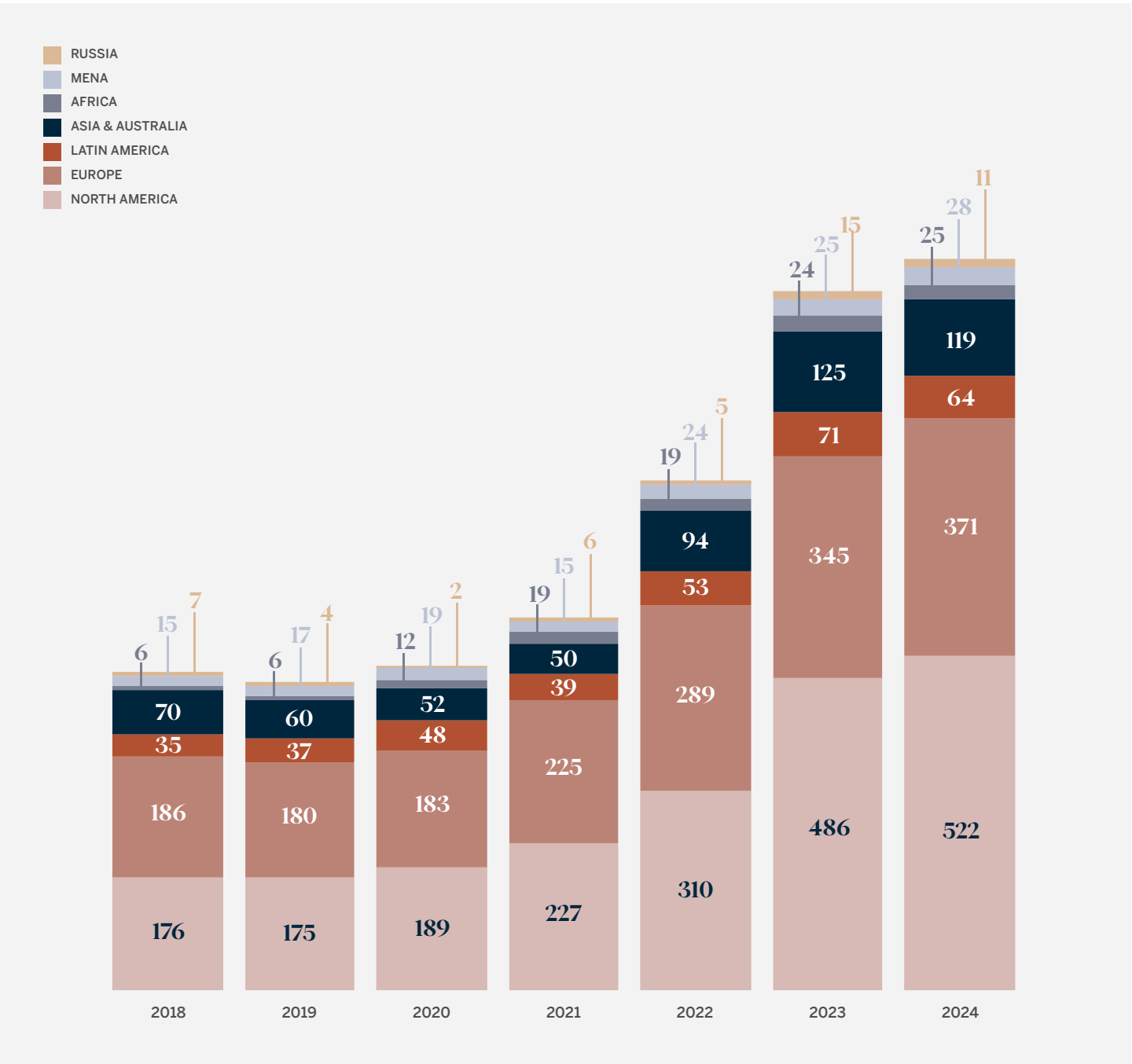


GROWING INTEREST IN ARTISTS FROM THE GLOBAL SOUTH

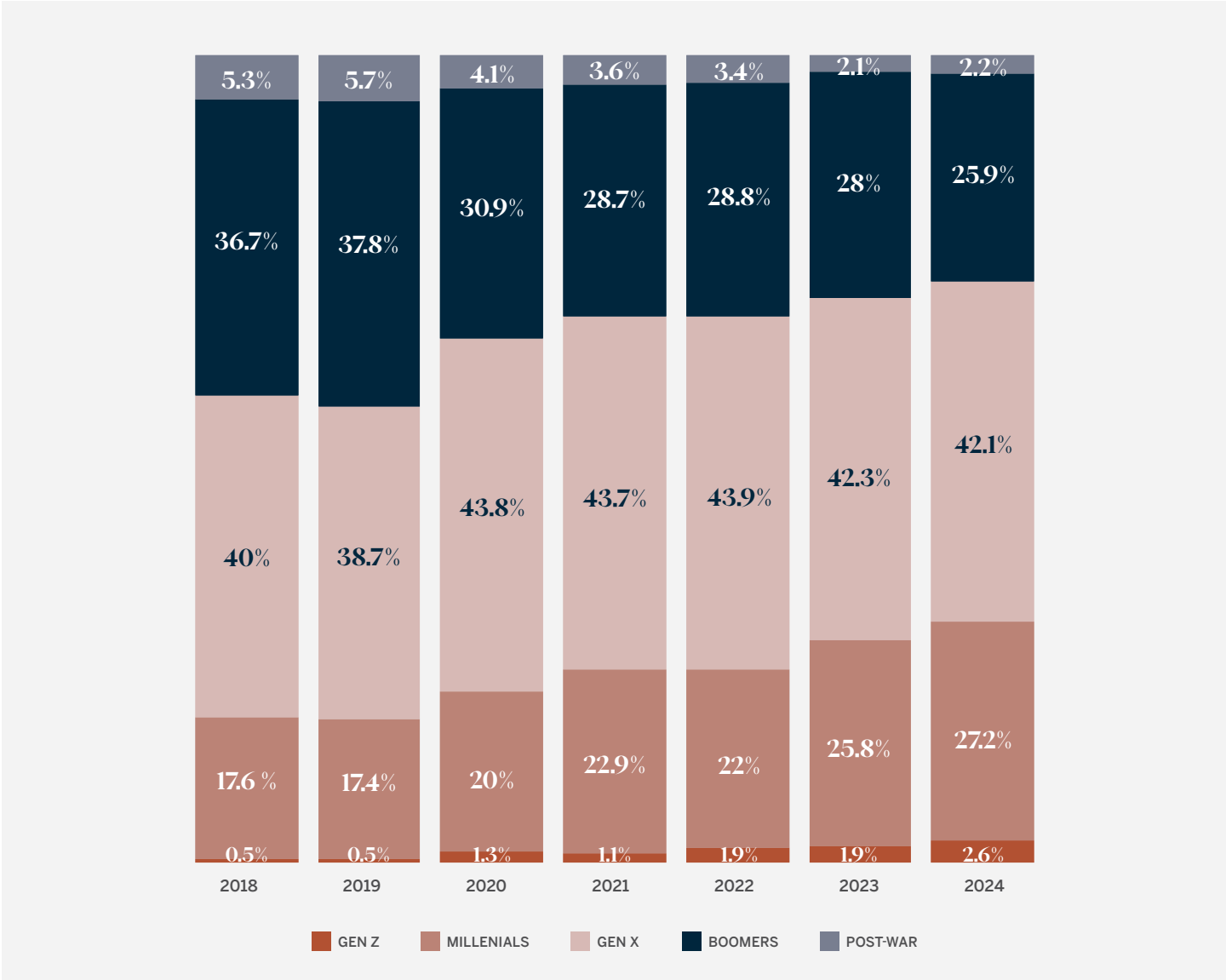
Auction sales remain concentrated in Western cities, but opportunities lie in expanding visibility for women artists globally. The Global South presents both an underrepresented opportunity and a frontier for more inclusive growth.

Women artists from the Global South - Africa, Latin America, and Asia - are increasingly present, though data is still limited. More transparency is needed to fully assess the pace and scope of their market integration. Top women artists from the Global South include Leonora Carrington (1917-2011), Julie Mehretu (b. 1970), Frida Kahlo (1907-54) and Marlene Dumas (b. 1953).

GEOGRAPHIC DISTRIBUTION OF WOMEN ARTISTS AT AUCTION



BIDDERS BY GENERATION. DATA FOR SOTHEBY'S ONLY



YOUNGER COLLECTORS ARE INCREASINGLY DRIVING DEMAND FOR WOMEN ARTISTS

Based on proprietary bidder demographics from Sotheby's for the Top 50 artists featured on page 29, we have seen an increasing participation of younger buyers (Millennials and Gen Z) in the last seven years, as their share of the bidder pool has grown from 18% in 2018 to 29.8% in 2024, and currently at 21.3% so far in 2025. The most dominant generation of bidders for artworks by women artists last year was Gen X. In terms of region, North American bidders remain most active

in the market for women artists, accounting for 44.9% of the total bidder pool for these Top 50 artists in 2024. So far in 2025, we have seen an increasing bidding activity among Asian bidders, accounting for 21.3% of bidders so far in 2025, up from 17.5% in 2024.

OLDER GENERATIONS REMAIN KEY SUPPORTERS OF IMPRESSIONIST WOMEN ARTISTS

Over the past seven years, Baby Boomers have been the leading demographic among bidders for works by women Impressionist

artists, accounting for 43% of activity. They were followed by Gen X (31.6%), Millennials (19%), Post-War (5.1%) and Gen Z (1.3%). Despite broader generational shifts in the art market, this segment has seen relatively limited engagement from younger buyers. In 2024 and 2025, Millennials and Gen Z collectively made up 25% of the bidder base in this category. Geographically, the majority of bidders for Impressionist women artists came from North America (65.5%), followed by Europe (28.2%) and Asia (3.6%). Notably, North American participation has dominated recently, with collectors from the region making up 76.5% of the bidder pool in 2024/2025.

ESTABLISHED COLLECTORS DRIVE DEMAND FOR WOMEN MODERN ARTISTS

The market for women Modern artists has been predominantly supported by Gen X, who represented 37.7% of bidders in this segment. Baby boomer collectors followed with 36.5%, while Millennials and Gen Z accounted for 16.6% and 2.1% respectively. Although interest from younger generations is gradually emerging, their presence in this part of the market remains modest. In 2024 and 2025, Millennials and Gen Z together comprised only 21.3% of bidders for Modern women artists. Regionally, North America continued to lead demand, contributing 45.6% of the bidder base, with Europe close behind at 41.9%. Asia ranked third with 6.5%, but recent data from 2024 and 2025 indicates a growing contribution from Asian collectors, who now represent 8.8% of active bidders in this category.

GEN X AND BABY BOOMERS ANCHOR THE MARKET FOR POST-WAR WOMEN ARTISTS

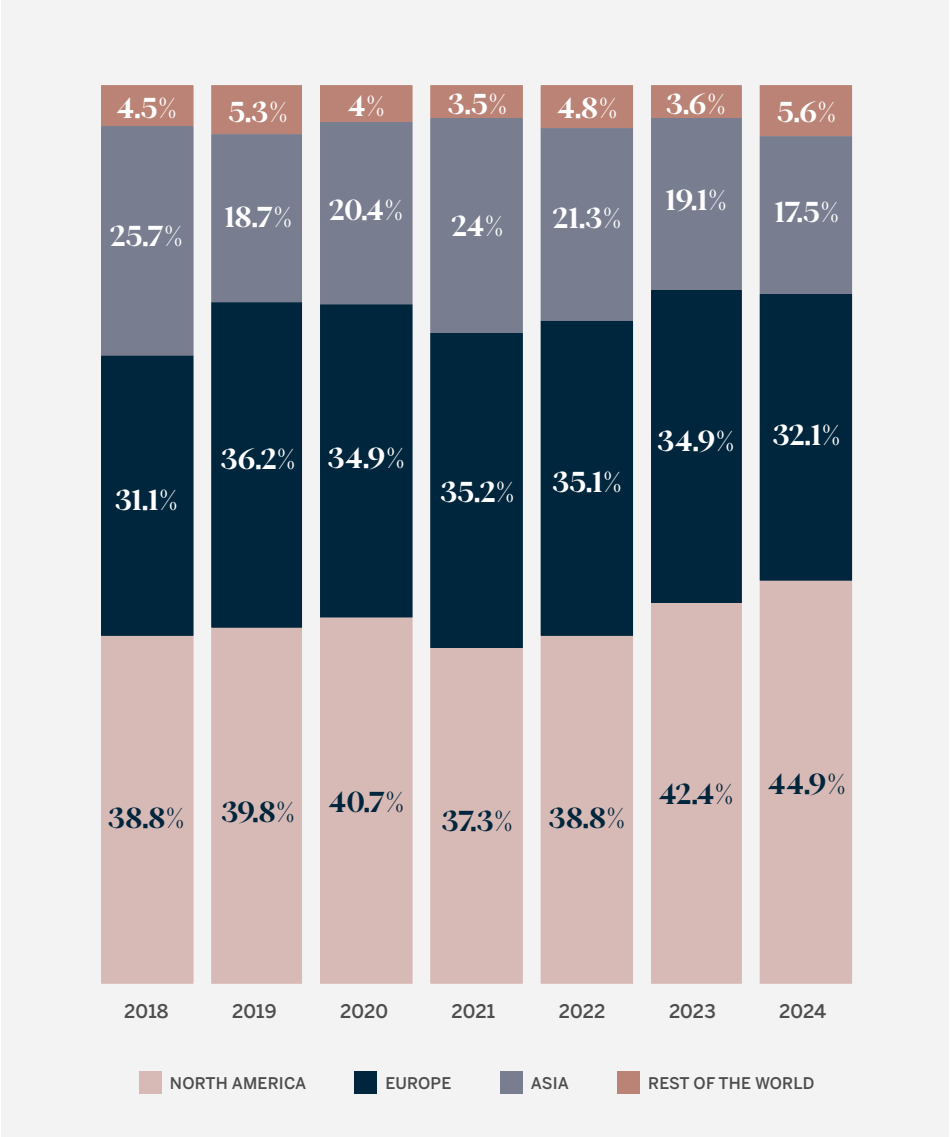
Collectors from Gen X have played a leading role in the market for Post-War women artists in recent years, accounting for 43.6% of bidders. Baby Boomers followed with 31.5%, while Millennials contributed 19.9% and Gen Z just 1.5%. Although younger generations are beginning to show interest, the market remains primarily driven by more established collectors. In 2024 and 2025, Millennials and Gen Z together made up 26.3% of the bidding activity in this segment. From a regional perspective, North America led demand with 42.1% of bidders, followed by Europe (27.7%) and Asia (25.7%). Notably, Asian collector activity has been gradually falling, with 19.1% of the bidder pool in 2024/2025 coming from the region - pointing to a slow but steady diversification of the buyer base for Post-War women artists.

OLDER GENERATIONS FUEL THE MARKET FOR CONTEMPORARY WOMEN ARTISTS

In contrast to older segments, the market for Contemporary women artists has seen strong engagement from younger collectors. Between 2018 and 2025, Gen X made up the largest share of bidders at 41.6%, followed by Baby Boomers (31.2%) and Post-War at 3.6%. Younger bidders are most prominent in the Contemporary market, with Millennials accounting for 22.5%, and Gen Z at 1.2%. However, there is a generational shift

evident in the most recent years for younger collectors who wish to buy the work of their peers. When looking at Young Contemporary artists Millennials and Gen Z together account for 38.9% of bidders in 2024 and 2025 - highlighting a clear momentum among younger buyers. Geographically, Europe led bidding activity in across both these categories with 37.1%, closely followed North America by at 36.8% and Asia at 22%. Asian participation in the Young Contemporary has also gained traction recently, with collectors from the region comprising 47.4% of the bidder pool so far this year, signalling a growing global demand for Contemporary women artists.

BIDDERS BY REGION. DATA FOR SOTHEBY'S ONLY



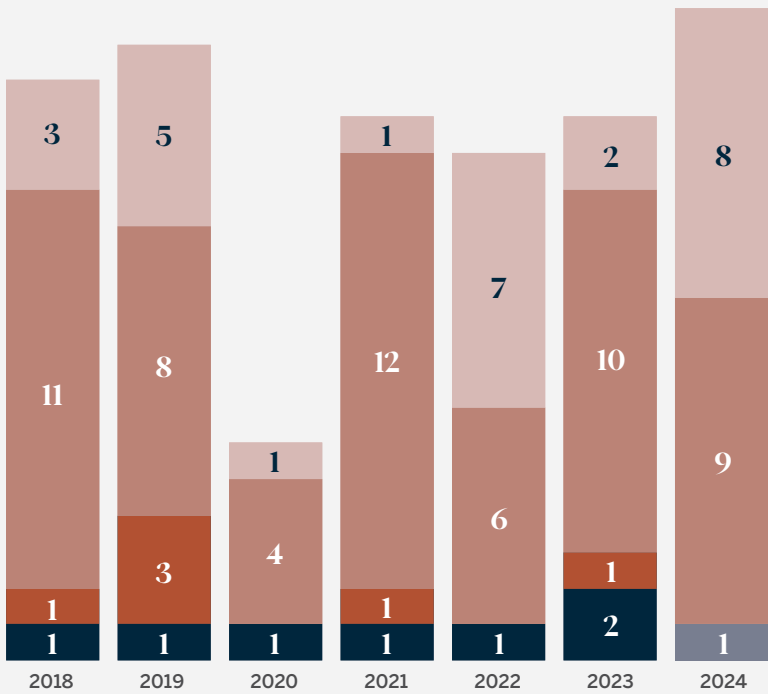
WOMEN ARTISTS LEAD MUSEUM SOLO EXHIBITIONS

Over the past seven years, women artists have taken center stage in solo exhibitions at major museums. At Tate, 50% of solo exhibitions between 2018 and the first half of 2025 featured women artists. A comparable pattern is observed at MoMA, where a 54% share of solo exhibitions during the same period also showcased women. Collectively, these two institutions highlight a growing commitment to representing women artists, with women artists now accounting for a majority (51.9%) of solo shows since 2018. This trend is also reflected in the acquisition strategies for both Tate and MoMA , which show that 40% of artworks purchased since 2018 were by women artists (compared to 27.9% of donated artworks coming from women artists).

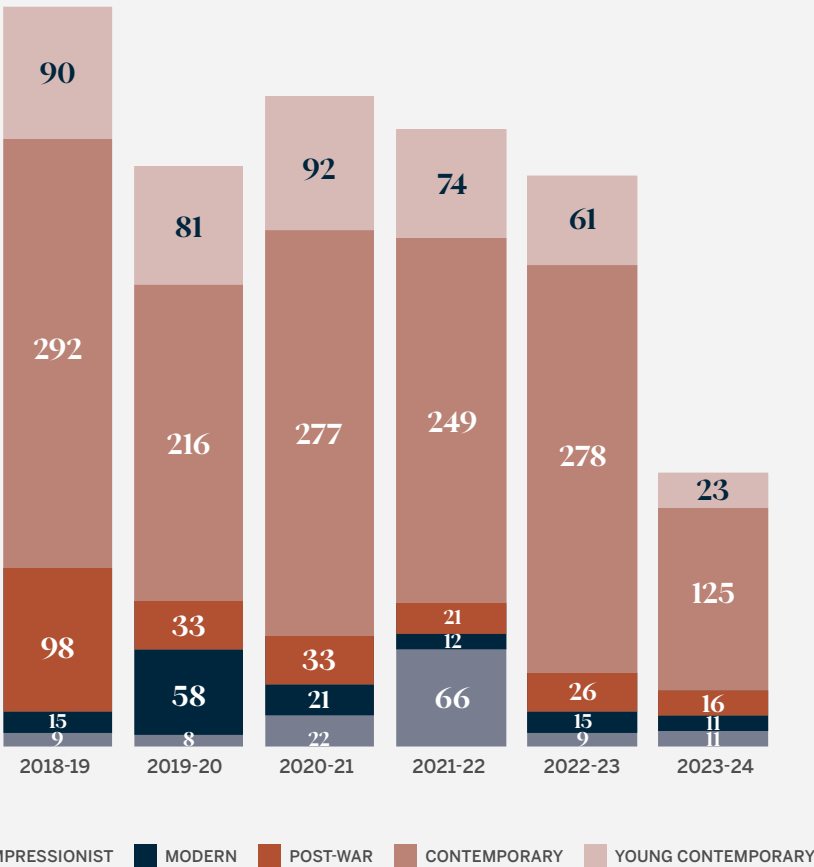
CONTEMPORARY WOMEN ARTISTS IN THE SPOTLIGHT

Between 2018 and 2025, the majority (82%) of solo exhibitions by women artists at Tate and MoMA have focused on Contemporary voices, with 5.6% focusing on Post-War women artists, 6.5% Modern, and 1.9% on women artists from the Impressionist and Old Master periods. While both institutions follow similar curatorial trends, MoMA has placed a stronger emphasis on Modern women artists, dedicating 7.4% of its women solo shows to this generation - compared to 5.7% at Tate. The strong focus on Contemporary women artists is also reflected in the acquisition strategies for both Tate and MoMA, which show that 12.1% artworks purchased between 2018 and June 2024 were by Contemporary women artists, compared to 2.5% of the older generation.

SOLO EXHIBITIONS OF WOMEN ARTISTS: BY GENERATION



ACQUISITIONS OF WORKS BY WOMEN ARTISTS: BY GENERATION

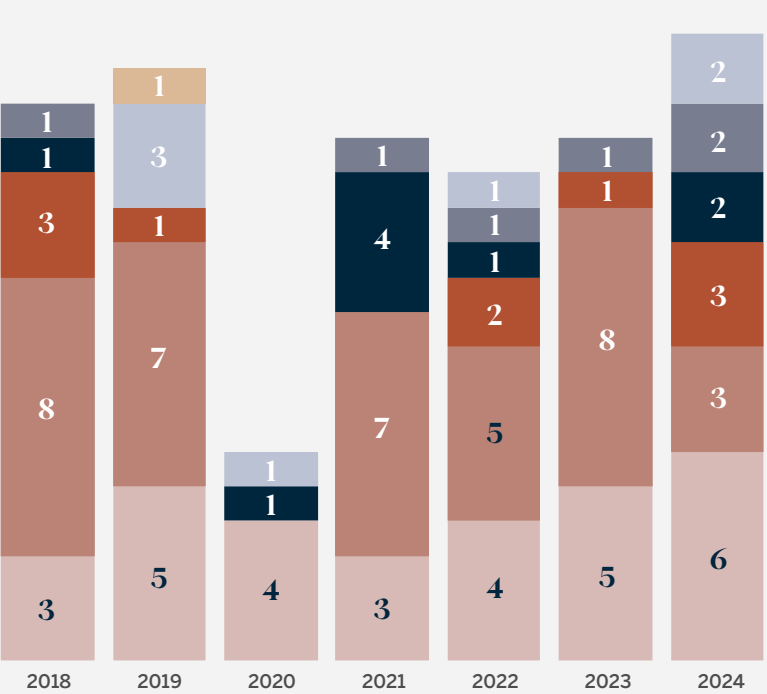


Tate has released its acquisition data until XXX 2023. MoMA has released its acquisition data until 30th June 2024.

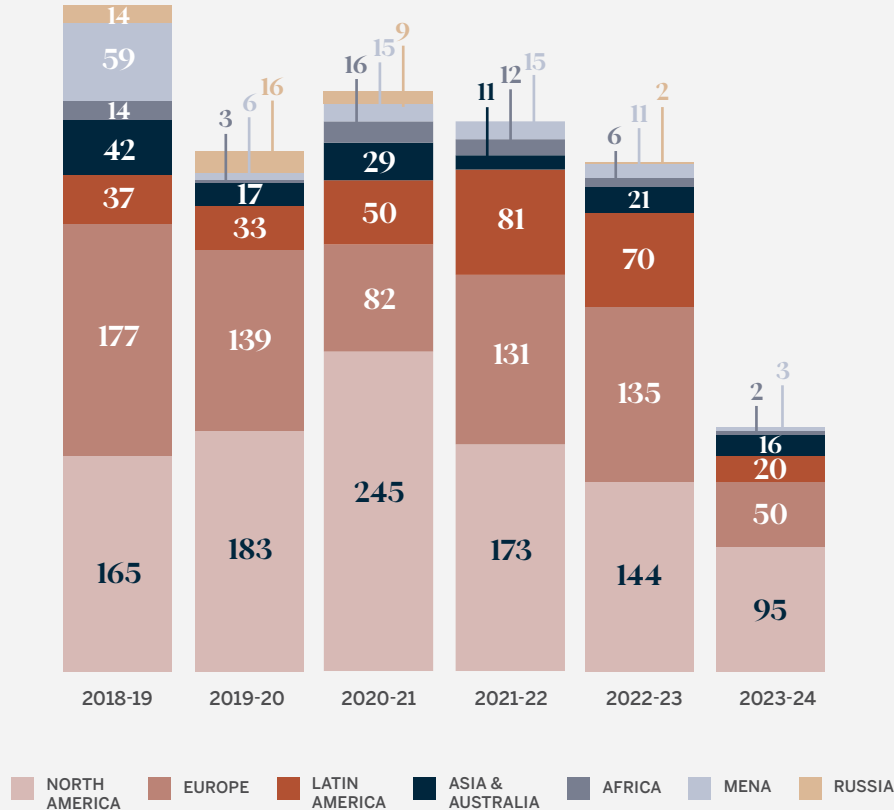
DONATIONS HELP BRIDGE GAPS FOR OVERLOOKED WOMEN ARTISTS

While Tate and MoMA have primarily focused their acquisitions on Contemporary art, 7.1% of works donated or gifted to these institutions came from women of earlier generations - particularly Post-War and beyond. These donations are playing a crucial role in redressing historical imbalances, bringing visibility to women artists who may have been underrepresented in institutional collecting priorities. However, the reliance on gifts rather than proactive acquisitions suggests that museums may still be underinvesting in these legacy figures - highlighting a continued need for strategic commitment to building a more balanced and inclusive historical canon.

EXHIBITIONS OF WOMEN ARTISTS: BY REGION



ACQUISITIONS OF WORKS BY WOMEN ARTISTS: BY REGION



ELEVATED MUSEUM VISIBILITY FOR ARTISTS FROM THE GLOBAL SOUTH

The past seven years have also seen a notable rise in the representation of women artists from the Global South. These artists now comprise 30.8% of all women's solo exhibitions across Tate and MoMA. This shift began in 2021 and has gained momentum, reflecting a growing institutional commitment to artists from the Global South. This trend is also reflected in the acquisition strategies for both Tate and MoMA, which show that 12.6% of artworks purchased between 2018 and June 2024 were by women artists from the Global South (compared to 5.6% of donated artworks by women artists from the Global South).

SALES & POWER RANKINGS

Sales Rankings

The top 50 artists featured in this report were chosen based on the total value of their auction sales from January 2018 to May 2025. The value of lots sold is inclusive of Buyer’s Premium. Results outside the US were converted to US dollars based on the exchange rate on the sale date, using xe.com.

Power Rankings

The Power Rank measures an artist's market performance over the past 12 months. Drawing on public auction data from Sotheby’s, Christie's and Phillips, for sales that took place over a 12-month period from June 2024 to May 2025, this ranking was developed to provide a more holistic picture of the trends that are emerging by focusing on a broader range of factors that capture what we define as “market power.” Instead of looking only at total sales and the number of lots sold, the Power Rank aims to identify artists whose markets show signs of growing momentum and interest.

The Sotheby’s/ArtTactic Power Rank is based on a combination of five factors that influence an artist’s standing in the auction market today, with the added criteria of value: to be included, at least one lot by the artist had to have sold for over \$1 million during the period. These are:

- 1) **Size:** total value of lots sold
- 2) **Liquidity:** number of lots sold
- 3) **Price point:** average price lots sold
- 4) **Price confidence:** performance of lots, based on their hammer price against pre-sale low estimates
- 5) **Momentum:** percentage change in sales value and lots sold

Each factor is given equal weight, and artists are ranked based on all five criteria separately (with number one being the highest position). An average rank is then calculated by adding together an artist’s ranking for each factor. For example, if an artist is ranked first in three categories and sixth in two categories, their average rank is three. The artist with the lowest numeric rank appears at the top of the overall list.

Combining these five factors – instead of solely focusing on the highest total auction value – provides a more balanced picture of an artist’s market performance. We can assess the demand for an artist through the number of artworks sold (liquidity) and the overall value of these artworks (market size). We have also calculated the average price for an artist’s work, and how lots perform against their low estimate as a metric for the current confidence in the artist’s market at auction. Finally, the momentum indicator allows us to evaluate the direction an artist’s market is heading by studying the changes in both lots sold and overall sales during a specific period. This means the Power Rank presents a more nuanced picture of an artist’s market, and allows us to identify artists that might not have made it to the top in terms of total sales but are showing strength in other areas. Those high in the rankings are generally performing well across all these market metrics.

TOP 50 WOMEN ARTISTS BY VALUE

TOTAL SALES VALUE 2018 - MAY 2025

Rank	Artist	Nationality	Period	Value of lots sold	# of lots sold	Average lot price
1	Yayoi Kusama (b. 1929)	Japanese	Post-War	\$657,455,041	826	\$795,950
2	Joan Mitchell (1925-92)	American	Post-War	\$571,154,518	143	\$3,994,088
3	Georgia O'Keeffe (1887-1986)	American	Modern	\$271,605,860	96	\$2,829,228
4	Cecily Brown (b. 1969)	British	Contemporary	\$217,273,360	124	\$1,752,205
5	Agnes Martin (1912-2004)	American	Post-War	\$170,718,325	71	\$2,404,483
6	Louise Bourgeois (1911-2011)	French	Post-War	\$170,193,094	157	\$1,084,032
7	Helen Frankenthaler (1928-2011)	American	Post-War	\$166,386,010	160	\$1,039,913
8	Barbara Hepworth (1903-75)	British	Modern	\$145,357,919	150	\$969,053
9	Tamara de Lempicka (1898-1980)	Polish	Modern	\$129,520,003	102	\$1,269,804
10	Bridget Riley (b. 1931)	British	Contemporary	\$83,725,982	162	\$516,827
11	Leonora Carrington (1917-2011)	Mexican	Post-War	\$75,407,435	58	\$1,300,128
12	Julie Mehretu (b. 1970)	Ethiopian	Contemporary	\$73,789,962	43	\$1,716,046
13	Lee Krasner (1908-84)	American	Modern	\$68,463,401	19	\$3,603,337
14	Frida Kahlo (1907-1954)	Mexican	Modern	\$67,104,750	15	\$4,473,650
15	Marlene Dumas (b. 1953)	South African	Contemporary	\$60,179,413	84	\$716,422
16	Jenny Saville (b. 1970)	British	Contemporary	\$56,733,337	15	\$3,782,222
17	Shara Hughes (b. 1981)	American	Young Contemporary	\$51,109,366	151	\$338,473
18	Avery Singer (b. 1987)	American	Young Contemporary	\$50,799,383	48	\$1,058,320
19	Dana Schutz (b. 1976)	American	Contemporary	\$48,147,194	87	\$553,416
20	Elizabeth Peyton (b. 1965)	American	Contemporary	\$47,591,613	103	\$462,054
21	Remedios Varo (1908-63)	Mexican	Modern	\$46,949,568	24	\$1,956,232
22	Lynette Yiadom-Boakye (b. 1977)	British	Contemporary	\$42,899,930	59	\$727,117
23	Claude Lalanne (1924-2019)	French	Post-War	\$41,238,433	87	\$474,005
24	Vija Celmins (b. 1938)	Latvian	Contemporary	\$37,906,993	26	\$1,457,961
25	Ruth Asawa (1926-2013)	American	Post-War	\$36,257,973	26	\$1,394,537
26	Jadé Fadojutimi (b. 1993)	British	Young Contemporary	\$35,584,181	59	\$603,122
27	Alice Neel (1900-84)	American	Modern	\$31,059,892	40	\$776,497
28	Lee Bontecou (1931-2022)	American	Contemporary	\$30,552,024	28	\$1,091,144
29	Loie Hollowell (b. 1983)	American	Young Contemporary	\$30,453,973	62	\$491,193
30	Cindy Sherman (b. 1954)	American	Contemporary	\$30,082,332	154	\$195,340
31	Lynne Mapp Drexler (1928-99)	American	Post-War	\$30,071,832	113	\$266,122
32	Mary Cassatt (1844-1926)	American	Impressionist	\$29,989,633	25	\$1,199,585
33	Flora Yukhnovich (b. 1990)	British	Young Contemporary	\$27,964,527	41	\$682,062
34	Christine Ay Tjoe (b. 1973)	Indonesian	Contemporary	\$26,690,684	52	\$513,282
35	Ayako Rokkaku (b. 1982)	Japanese	Young Contemporary	\$25,518,152	157	\$162,536
36	Lucy Bull (b. 1990)	American	Young Contemporary	\$24,313,227	42	\$578,886
37	Simone Leigh (b. 1967)	American	Contemporary	\$22,719,389	27	\$841,459
38	Louise Nevelson (1899-1988)	American	Modern	\$21,744,357	153	\$142,120
39	Tracey Emin (b. 1963)	British	Contemporary	\$20,542,330	186	\$110,443
40	Sturtevant (1924-2014)	American	Post-War	\$20,427,393	43	\$475,056
41	Barbara Kruger (b. 1945)	American	Contemporary	\$19,945,654	69	\$289,067
42	Pat Steir (b. 1940)	American	Contemporary	\$19,315,694	57	\$338,872
43	Berthe Morisot (1841-1895)	French	Impressionist	\$19,196,347	51	\$376,399
44	Christina Quarles (b. 1985)	American	Young Contemporary	\$18,460,709	32	\$576,897
45	Alma Thomas (1891-1978)	American	Modern	\$17,906,280	16	\$1,119,143
46	Carmen Herrera (1915-2022)	Cuban	Post-War	\$16,875,664	27	\$625,025
47	Njideka Akunyili Crosby (b. 1983)	Nigerian	Young Contemporary	\$16,812,904	11	\$1,528,446
48	Mickalene Thomas (b. 1971)	American	Contemporary	\$16,773,180	51	\$328,886
49	Maria Helena Vieira da Silva (1908-92)	Portuguese	Modern	\$16,680,982	67	\$248,970
50	Caroline Walker (b. 1982)	British	Young Contemporary	\$16,664,138	107	\$155,740

POWER RANK: TOP 50 WOMEN ARTISTS

(BASED ON THE PERIOD JUNE 2024 - MAY 2025 - COMPARED TO THE PERIOD JUNE 2023 – MAY 2024)

Rank	Artist	Nationality	Period	Top Price
1	Leonora Carrington (1917-2011)	Mexican	Post-War	\$28,485,000
2	Joan Mitchell (1925-92)	American	Post-War	\$29,160,000
3	Lisa Brice (b. 1968)	South African	Contemporary	\$6,881,784
4	Remedios Varo (1908-63)	Mexican	Modern	\$6,221,000
5	Christine Ay Tjoe (b. 1973)	Indonesian	Contemporary	\$2,147,231
6	Yayoi Kusama (b. 1929)	Japanese	Post-War	\$10,496,000
7	Lynette Yiadom-Boakye (b. 1977)	British	Contemporary	\$3,604,927
8	Cecily Brown (b. 1969)	British	Contemporary	\$6,776,200
9	Marlene Dumas (b. 1953)	South African	Contemporary	\$13,635,000
9	Roni Horn (b. 1955)	American	Contemporary	\$1,804,500
11	Simone Leigh (b. 1967)	American	Contemporary	\$5,737,000
12	Louise Bourgeois (1911-2011)	French	Post-War	\$32,804,500
13	Helen Frankenthaler (1928-2011)	American	Post-War	\$7,895,300
14	Claude Lalanne (1924-2019)	French	Post-War	\$5,279,877
15	Olga De Amaral (b. 1932)	Colombian	Contemporary	\$1,168,400
16	Barbara Hepworth (1903-75)	British	Modern	\$11,565,000
17	Agnes Martin (1912-2004)	American	Post-War	\$18,718,500
18	Tracey Emin (b. 1963)	British	Contemporary	\$2,633,752
19	Paula Rego (1935-2022)	Portuguese	Contemporary	\$3,719,834
19	Barbara Kruger (b. 1945)	American	Contemporary	\$1,562,500
21	Bridget Riley (b. 1931)	British	Contemporary	\$5,783,812
22	Dorothea Tanning (1910-2012)	American	Post-War	\$2,349,000
23	Lee Krasner (1908-84)	American	Modern	\$11,654,000
23	Lalan (Xie Jinglan) (1921-95)	Chinese	Post-War	\$3,003,669
25	Georgia O'Keeffe (1887-1986)	American	Modern	\$26,725,000
26	Sophie Taeuber-Arp (1889-1943)	Swiss	Modern	\$3,344,059
27	Maria Helena Vieira da Silva (1908-92)	Portuguese	Modern	\$2,844,708
28	Tamara de Lempicka (1898-1980)	Polish	Modern	\$21,163,367
29	Toyen (1902-80)	Czech	Modern	\$2,989,753
29	Carmen Herrera (1915-2022)	Cuban	Post-War	\$2,900,000
31	Elisabeth Frink (1930-93)	British	Contemporary	\$1,370,976
32	Elizabeth Peyton (b. 1965)	American	Contemporary	\$2,470,000
33	Sarah Sze (b. 1969)	American	Contemporary	\$1,071,000
34	Lucy Bull (b. 1990)	American	Young Contemporary	\$2,381,467
34	Leonor Fini (1908-96)	Argentinian	Modern	\$2,319,000
34	Grace Hartigan (1922-2008)	American	Post-War	\$1,633,000
37	Seund Ja Rhee (1918-2009)	South Korean	Post-War	\$1,292,613
38	Laura Owens (b. 1970)	American	Contemporary	\$1,593,000
38	Hilary Pecis (b. 1979)	American	Contemporary	\$1,260,000
40	Anna Weyant (b. 1995)	Canadian	Young Contemporary	\$1,623,000
41	Lynne Mapp Drexler (1928-99)	American	Post-War	\$1,560,000
41	Kay Sage (1898-1963)	American	Modern	\$1,107,070
43	Germaine Richier (1902-59)	French	Modern	\$2,370,762
44	Cindy Sherman (b. 1954)	American	Contemporary	\$3,150,000
45	Ayako Rokkaku (b. 1982)	Japanese	Young Contemporary	\$1,310,844
46	Françoise Gilot (1921-2023)	French	Post-War	\$1,307,367
47	Julie Mehretu (b. 1970)	Ethiopian	Contemporary	\$10,737,500
48	Jenny Saville (b. 1970)	British	Contemporary	\$12,497,949
49	Jadé Fadojutimi (b. 1993)	British	Young Contemporary	\$1,986,196
50	Louise Bonnet (b. 1970)	Swiss	Contemporary	\$1,502,142

POWER RANK: TOP 50 ARTISTS

(BASED ON THE PERIOD JUNE 2024 - MAY 2025 - COMPARED TO THE PERIOD JUNE 2023- MAY 2024)

Rank	Artist	Gender	Period	Generation	Top Price
1	Roy Lichtenstein (1923-97)	Male	American	Post-War	\$46,242,500
2	François-Xavier Lalanne (1927-2008)	Male	French	Post-War	\$19,418,035
3	Alberto Giacometti (1901-66)	Male	Swiss	Modern	\$78,396,000
4	Alexander Calder (1898-1976)	Male	American	Modern	\$19,682,100
5	Jeff Koons (b. 1955)	Male	American	Contemporary	\$91,075,000
6	Wassily Kandinsky (1866-1944)	Male	Russian	Impressionist	\$44,765,386
7	Willem de Kooning (1904-97)	Male	American	Modern	\$68,937,500
8	Ed Ruscha (b. 1937)	Male	American	Contemporary	\$68,260,000
9	Christopher Wool (b. 1955)	Male	American	Contemporary	\$15,218,750
10	Jackson Pollock (1912-56)	Male	American	Post-War	\$61,161,000
11	René Magritte (1898-1967)	Male	Belgian	Modern	\$121,160,000
12	Yves Klein (1928-62)	Male	French	Post-War	\$33,193,606
13	David Hockney, R.A. (b. 1937)	Male	British	Contemporary	\$90,312,500
13	Pierre-Auguste Renoir (1841-1919)	Male	French	Impressionist	\$24,435,000
15	Piero Manzoni (1933-63)	Male	Italian	Contemporary	\$6,468,600
16	Leonora Carrington (1917-2011)	Female	Mexican	Post-War	\$28,485,000
17	Jean (Hans) Arp (1886-1966)	Male	French	Modern	\$5,825,000
18	Piet Mondrian (1872-1944)	Male	Dutch	Impressionist	\$55,476,500
19	Lisa Brice (b. 1968)	Female	South African	Contemporary	\$6,881,784
20	Auguste Rodin (1840-1917)	Male	French	Impressionist	\$16,655,350
21	Paul Delvaux (1897-1994)	Male	French	Modern	\$7,940,579
22	Lucio Fontana (1899-1968)	Male	Italian	Modern	\$22,969,800
23	Keith Haring (1958-90)	Male	American	Contemporary	\$6,492,509
24	Mark Rothko (1903-70)	Male	American	Modern	\$89,311,500
25	Richard Prince (b. 1949)	Male	American	Contemporary	\$12,004,212
26	Kazuo Shiraga (1924-2008)	Male	Japanese	Post-War	\$10,283,166
27	Max Ernst (1891-1976)	Male	German	Modern	\$24,435,000
28	Remedios Varo (1908-63)	Female	Mexican	Modern	\$6,221,000
29	Morris Louis (1912-62)	Male	American	Post-War	\$5,712,500
30	Alberto Burri (1915-95)	Male	Italian	Post-War	\$8,134,929
31	Joan Mitchell (1925-92)	Female	American	Post-War	\$29,160,000
32	Christine Ay Tjoe (b. 1973)	Female	Indonesian	Contemporary	\$2,147,231
33	Jean-Michel Basquiat (1960-88)	Male	American	Contemporary	\$93,105,000
33	Frantisek Kupka (1871-1957)	Male	Czech	Impressionist	\$10,360,264
35	Frank Stella (1936-2024)	Male	American	Contemporary	\$28,082,500
36	Banksy (b. 1974)	Male	British	Contemporary	\$25,430,204
37	Pablo Picasso (1881-1973)	Male	Spanish	Modern	\$139,363,500
38	Diego Rivera (1886-1957)	Male	Mexican	Modern	\$14,130,000
39	Sean Scully (b. 1945)	Male	American	Contemporary	\$2,046,500
39	Nicolas de Staël (1914-55)	Male	French	Post-War	\$22,255,579
41	Fernand Léger (1881-1955)	Male	French	Modern	\$19,437,500
42	Zao Wou-Ki (Zhao Wuji) (1920-2013)	Male	Chinese-French	Post-War	\$35,414,444
43	Henry Moore (1898-1986)	Male	British	Modern	\$31,922,000
44	Anselm Kiefer (b. 1945)	Male	German	Contemporary	\$2,500,731
45	Rik Wouters (1882-1916)	Male	Belgian	Modern	\$2,656,570
46	Henri de Toulouse-Lautrec (1864-1901)	Male	French	Impressionist	\$9,062,000
47	Giorgio de Chirico (1888-1978)	Male	Italian	Modern	\$15,890,400
48	Rudolf Stingel (b. 1956)	Male	Italian	Contemporary	\$24,962,285
49	Simone Leigh (b. 1967)	Female	American	Contemporary	\$5,737,000
50	Franz Marc (1880-1916)	Male	German	Modern	\$56,806,943

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