

ART BY NUMBERS

A weekly analysis of the Indian and global art market

Contemporary art sales are going through a decade-long slowdown

122

The sum (in rupees crore) raised from the sale of 1,075 contemporary works between 2014 and 2018, according to an Artery India report. The turnover from this category of the Indian art market has been slowing over the past decade. The ten most expensive contemporary works sold during these years collectively raised ₹15.9 crore, compared to the corresponding figure of ₹47.7 crore for the 2004-08 period. The strongest year was 2015, when 179 contemporary works fetched ₹33.2 crore. Though the turnover dipped to ₹19.7 crore from 168 works the following year, there was a comparative ascent in 2017 and 2018, with the latest year's turnover standing at ₹23.4 crores from 247 works. This category also lags behind the modernists. Consider this. The leading contemporary artist in terms of turnover between 2014 and 2018 was Subodh Gupta, with ₹25.5 crore generated from 32 works. And the most expensive contemporary work sold over this period was the G. Ravinder Reddy sculpture *Devi*, that went for ₹2.7 crore in 2015. But the modern artist with the highest sold-work count between 2014-18, F. N. Souza, saw 852 works going for ₹296.3 crore. Contemporary works, clearly, haven't fared well in secondary sales. However, they have seen critical and curatorial success in the last three years. The Indian pavilion at the prestigious Venice Biennale, for instance, features a number of leading contemporary artists.



G. Ravinder Reddy's *Devi*, the most expensive contemporary work sold between 2014 and 2018.

Compiled by Arvind Vijaymohan, CEO of Artery India—an art intelligence and sales advisory firm.