

# ART BY NUMBERS

A weekly analysis of the Indian and global art market

## Why 2018 was the best year for art sales in recent times

**₹608.3 cr**

The sum raised from the sale of 1,074 artworks from the modern category in 2018 against a total of ₹473.2 crore raised from 1,385 works from the

same segment in 2016. This was the leading category in terms of sales (the others being pre-modern and contemporary) last year, according to an Artery India Insight report. 2018 also saw the strongest sales across all three categories (modern, pre-modern and contemporary) in the past three years—a total of 1,518 works from 278 artists raised ₹716.5 crore last year, compared with 1,883 works selling for ₹570.7 crore in 2016. This is indicative of collectors' appreciation for quality and willingness to pay premiums for significant works. Another indication of stability within the market was the 18 new price records set between 2016 and 2018, with 11 all-time highs in the modern category alone. The most expensive work in 2018 was a canvas titled *Tapovan* (pictured) by S.H. Raza that realized ₹29.02 crore. V.S. Gaitonde had the highest turnover over the three years with ₹249.6 crore realized from the sale of 56 works, while the highest number of pieces sold (419) were F.N. Souza's. The contemporary category also saw growth, with the turnover rising from ₹20.62 crore for 269 works in 2016 to ₹28.04 crore for 264 works last year. The top contemporary artist of the year was Subodh Gupta with 18 of his works selling for a total of ₹12.8 crore.



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