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BRAZIL

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ART

MARKET

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REPORT

2024

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Technical  
Consultancy

Realization

Promotion

Act.

latitude

apexBrasil<sup>+</sup>

MINISTRY OF  
DEVELOPMENT,  
INDUSTRY, TRADE  
AND SERVICES

BRAZILIAN GOVERNMENT  
**BRAZIL**  
UNITING AND REBUILDING

ABACT

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1.

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# INTRODUCTION

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The Brazilian art market is dynamic and evolving constantly, reflecting the cultural, economic, and social changes that shape the country. The **7<sup>th</sup> Brazil Art Market Report 2024** is an essential tool to map and understand the trends, challenges, and opportunities in the sector. It aims to provide valuable data and insights for galleries, artists, collectors, and other players in the sector about both the national and international landscape. Published by Act Arte, the report was commissioned by the Brazilian Association of Contemporary Art (ABACT) in partnership with ApexBrasil, and prepared in collaboration with researchers Dr. Ana Paula Moreno and Dr. Katya Hochleitner.

Since it was founded in 2008, ABACT has been committed to promoting Brazilian art, facilitating its insertion and visibility in major global markets. This report is part of this continuous effort, offering a detailed analysis of the activities, trade, and perceptions of the Brazilian art market, with special attention to internationalizing and professionalizing the sector. After a six-year hiatus, this research is particularly important. Since the last study, published in 2018, the art market has undergone significant changes, driven by the impacts of the COVID-19 pandemic and the accelerated digitization of gallery operations. In an increasingly competitive and interconnected global landscape, adapting and professionalizing the Brazilian art market is essential. This report is a definitive step in that direction, providing a detailed vision that we hope will serve as a base for growth and consolidation of the sector, both in Brazil and abroad.

In 2024, the report combines data collected in a quantitative survey — carried out through online questionnaires distributed to galleries — and a qualitative survey — conducted through in-depth interviews with different art market professionals. This approach offers a wide and multifaceted vision that identifies not only the current state of the art market, but also its obstacles and the strategies to overcome them. We hope that this study will serve as a valuable tool for the development of the Brazilian art market, providing strategic intelligence to all players in the industry.

This project was only possible thanks to the collaboration and dedication of many different individuals and organizations. I would like to express my gratitude to all who made this study possible and, directly or indirectly, contributed to the realization of this work. My special thanks go to the art galleries in Brazil who participated actively in the survey, providing essential information for a precise analysis of the Brazilian art market. Your engagement was crucial for outlining a faithful and wide-ranging panorama of the sector.

To the collectors, curators, consultants, opinion makers, auction houses, and other market agents who participated in the qualitative interviews, I would like to thank you for your generosity in sharing your experiences and perspectives. Your contribution was invaluable for a more profound understanding of movements in the art scene.

ABACT and ApexBrasil deserve special recognition for their continuous support and for their trust in Act Arte to carry out this work. The commitment these institutions have shown to promoting and internationalizing Brazilian art has been an inspiration throughout the project. We also acknowledge researchers Dr. Ana Paula Moreno and Dr. Katya Hochleitner, whose expertise was crucial for the success of this report.

**Fernando Ticoulat**

CEO, Act Arte

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## 1.2

## LETTER

## FROM

## THE

## PRESIDENT

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It is with immense satisfaction that the Brazilian Association of Contemporary Art (ABACT), in partnership with the Brazilian Trade and Investment Promotion Agency (ApexBrasil), presents the 7<sup>th</sup> edition of the Brazil Art Market Report. Developed as part of the sectoral project Latitude — Platform for Brazilian Art Galleries Abroad, this study reaffirms our commitment to strategic development in the sector.

In this 2024 edition, we have widened our scope to include galleries that are not ABACT members, providing breadth that is unprecedented in the history of this report. This expansion has allowed for an even deeper understanding of the dynamics, challenges, and opportunities in the Brazilian visual arts market.

The focus of this edition is to offer a technical and strategic analysis that guides initiatives towards internationalization, making Brazilian galleries stronger competitors in global markets. Beyond this, the historical analyses and data collected establish a solid basis for future planning, making it possible to identify trends and formulate policies that encourage sustainable growth in the sector.

This study was coordinated by Act Arte, using a robust and collaborative methodology, including qualitative interviews and an extensive quantitative survey.

We would like to thank all involved in making this edition a reality. We hope that the data presented here will prove a valuable tool for strengthening dialog between market players, as well as expanding the work of galleries both in Brazil and abroad.

With best wishes for success and growth in the sector,

**Victoria Zuffo**

President, ABACT

The specific objectives of this report are:

**To quantify the size of the art market:** estimate the size of the Brazilian art market in terms of value and turnover, providing a solid base for economic analysis of the industry.

**To map market trends:** identify and analyze the key trends that shape the Brazilian visual arts market, including changes in consumer behavior, artistic preferences, and new market dynamics.

**To analyze gallery profiles:** describe the profiles of Brazilian contemporary art galleries, including the segment they work in, size, structure, and locations, providing a detailed picture of the market's composition.

**To quantify sales operations:** collecting quantitative data on the number of exhibitions held, and artwork sales by category and price range, providing a robust analysis of gallery economic operations.

**To identify challenges and opportunities:** investigate the key challenges galleries are facing and identify opportunities for growth and expansion.

**To promote internationalization:** evaluate how international Brazilian galleries are positioned overseas, including participation in foreign art fairs and global interest in national art, aiming to increasing the presence and recognition of Brazilian art abroad.

**To offer strategic recommendations:** develop advice based on the data collected to art market players, public administrators, partners, and other stakeholders, aiming to encourage professionalization, competitiveness, and sustainable growth in the sector.

**To subsidize public policies and incentive programs:** provide detailed information to support the creation of public policies and incentive programs that seek to strengthen the Brazilian art market, promoting long-term sustainability and development.

This report combines quantitative and qualitative data to offer a comprehensive overview of the Brazilian art market. As detailed below, the quantitative research provides a solid statistical base, while the qualitative research delves into subjective issues, capturing the experiences and expectations of players in the sector.

#### **Quantitative Research**

The quantitative research was carried out between May and August 2024 through an online questionnaire sent to a broad sample of art galleries across Brazil. The main objective of this approach was to collect detailed and measurable data on various aspects of gallery operations. Responses were kept anonymous, to encourage the sharing of sensitive data and ensure the accuracy of the information collected. By dissociating the responses from the identities of the participating galleries, we believe we have fostered an environment of trust, thus reinforcing the credibility of the research.

The quantitative data collected provides a solid base for statistical analysis, making it possible to identify patterns and trends in the Brazilian visual arts market. Beyond the primary information provided directly by the galleries, the research also used secondary data from reliable sources, including the Brazilian Ministry of Development, Industry, Trade and Services (MDIC), the Brazilian Ministry of Finance, the Brazilian Institute of Geography and Statistics (IBGE), the Integrated Foreign Trade System (Siscomex), and the World Trade Organization (WTO). This additional data was key to completing and validating our findings, enriching our analyses and contributing to a more precise and contextualized view of the sector.

The previous Brazilian arts market report was published in December 2018, with 2017 data. Wherever possible, we have made comparisons with the results of the former study.

#### **Qualitative Approach**

Led by Dr. Ana Paula Moreno and Dr. Katya Hochleitner, the qualitative research was based on in-depth interviews with 45 carefully selected key players in the contemporary art market, carried out by telephone or video conference.

The interviewees included galleries with branches abroad, collectors, curators, art consultants, and art fair and auction house representatives, as well as other opinion makers, both from Brazil and abroad.

With this approach, the interviews were carefully designed to capture the perceptions, experiences, and expectations of players in the industry offering a deep understanding of the dynamics and specific challenges of this market.

The qualitative interviews addressed complex issues that cannot be fully understood through quantitative data, such as gallery strategies for internationalization, the main challenges in promoting Brazilian art, and emerging trends that are shaping the future of the market. These conversations provided a wealth of narratives and individual perspectives that enriched the final report analysis, allowing us to capture important nuances and offer a broad and detailed picture of the forces that guide the Brazilian market and its continuing development.

1. In 2023, the Brazilian art market reached an estimated total value of approximately \$580 million, a growth of 21% year-on-year from 2022. This result is still 1.5% below the pre-pandemic value of 2019.
2. Brazil has a share of 0.89% of the global art market.
3. The Brazilian art market depends mostly on local buyers, with an average of 77% of sales made to this public. On the other hand, the 24% uplift in the value of exports in 2023 compared to 2022 suggests a significant expansion in the global market.
4. Five countries account for 90% of all art exports from Brazil.
5. In 2023, 58% of the surveyed galleries had an annual turnover below R\$5 million.
6. The combined costs of participating in art fairs and payroll account, for an average of 48% of gallery expenditures, representing 25% and 23%, respectively.
7. Surveyed galleries represented an average of 27 artists in 2024.
8. The three best-selling artists account for an average of 51% of total gallery sales.
9. Artworks priced below \$10,000 represent 50% of gallery revenue. Only 9% of overall sales were made from works priced above \$60,000.
10. Galleries with annual turnover below \$1 million have, on average, 73 unique clients per year, while those with sales above \$10 million have 248.
11. Sales made in-person at galleries represent 42% of their revenue, followed by sales at national art fairs, at 25%.
12. The share of sales through online channels amounted to 20% in 2023, a considerable leap from the 8% registered in 2018.
13. The share of sales made through intermediaries represented an average of 19% of overall gallery sales in 2023.

KEY FINDINGS

**14.** Participating in art fairs is fundamental to business for the surveyed galleries. In 2024, only 3% of them did not participate in any art fairs in Brazil, and 29% did not participate in any overseas events.

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2.

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SIZE

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Quantifying the size of the Brazilian arts market is a considerable challenge, especially considering the heterogeneity of transactions and complexity of the sector, as well as variable factors like exchange rate and inflation. In recent years, the Brazilian art market has gone through a significant process of professionalization, with notable advances in transparency and formalizing operations. However, there are still challenges when it comes to documenting all transactions uniformly in official databases, which limits the scope and accuracy of the information available.

The difficulty of establishing a standardized methodology for measuring the art market is not exclusive to Brazil, and is an issue that also exists in international studies. For example, the 2024 Art Economics report<sup>1</sup>, which serves as the global benchmark, estimates the global art market at \$65 billion, but does not detail the methodology used to reach this figure. To contribute to a transparent and reliable database on the Brazilian art market, this study presents the data sources and premises used in its evaluations. We hope that this will serve as a first step towards a more precise and consistent quantification in the future.

To quantify the Brazilian art market in 2023, our analysis considered three pillars: domestic consumption, exports, and auction results. The estimate presented does not include transactions between individuals, which, although substantial in value, are not traceable and, therefore, remained outside the scope of the data analyzed. Nevertheless, an understanding of trends and proportional growth in the sector is just as important as absolute numbers, especially for the purpose of comparing the Brazilian art market with other countries. With the available data, we may observe, for example, that the Brazilian art market recovered considerably after the initial impact of COVID-19, with a performance similar to that observed in international markets. In addition, while the global market value declined 4% between 2022 and 2023, in Brazil we saw a 21% increase, which is a promising information in itself.

When we sum up the results of domestic consumption, exports, and national auctions, we estimate that the Brazilian art market in 2023 reached \$580 million.<sup>2</sup> This figure is the equivalent of 0.89% of the global market, according to the global report mentioned above.

<sup>1</sup> *The Art Basel and UBS Art Market Report 2024*, a study developed by Art Economics, conducted by Clare McAndrew. In this study, also cited as the international or global study.

<sup>2</sup> The conversions between the Brazilian real and US dollar used in this study were based on the average daily closing PTAX exchange rate for each year referenced. PTAX is the official exchange rate published by the Central Bank of Brazil, calculated as the average of the buying and sales rates obtained from financial institutions throughout the day. This methodology ensures a more accurate representation of exchange rate fluctuations over the period analyzed, minimizing the impact of occasional variations.

2.2

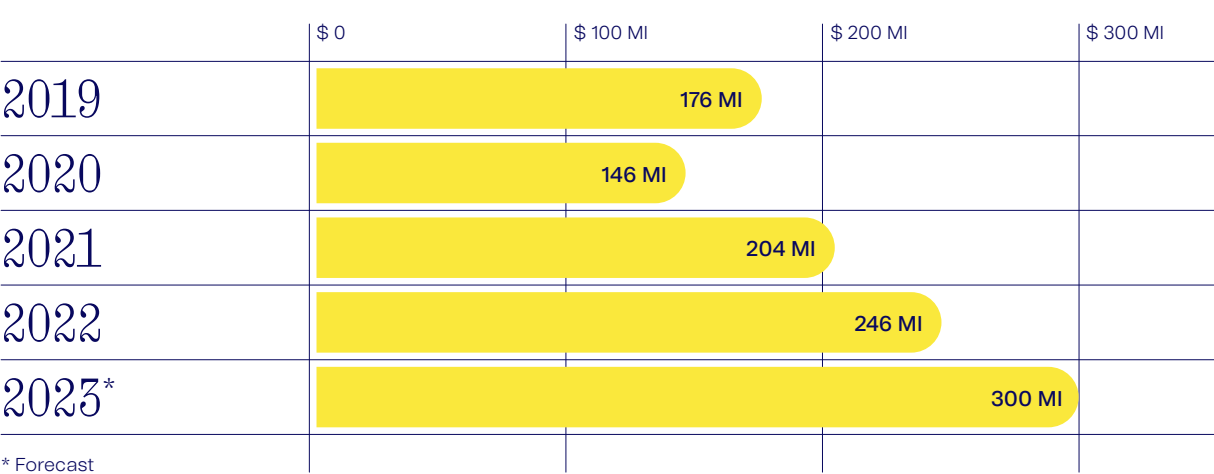
DOMESTIC MARKET

Data made available by the Brazilian Ministry of Finance<sup>3</sup> indicates a major appreciation of the art market between 2019 and 2022. This analysis, based on gross sales registered under the tax code CNAE 4789-0/03 Retail Trade of Art Objects, reflects the resilience of the market after the challenges posed by the COVID-19 pandemic and suggests a structural strengthening in the sector, driven by growing professionalization and an increase in formalizing purchase and sales transactions. The absence of reliable data before 2019 limits historical comparisons, and the 2023 data was not yet available when this study was being carried out. However, based on this year’s quantitative and qualitative research, the 2023 estimate suggests that this growth trajectory will continue. Projecting the trends of previous years to 2023, we estimate that the domestic art market in Brazil will have reached approximately \$300 million.

<sup>3</sup> Available at: <<https://tinyurl.com/5fdp-vk7x>> (Accessed on: 16<sup>th</sup> Dec. 2024).

**Translator Note:** This tax code is applicable only to legal entities. Amounts in this section does not include sales among individuals.

Sales turnover of the domestic art market in Brazil



<sup>4</sup> For the purpose this section, we adjusted the annual turnover of the domestic market in Brazil to 01/01/2024 by the IPCA - Extended National Consumer Price Index.

Adjusting values by the inflation index<sup>4</sup>, the Compound Annual Growth Rate (CAGR) in this period was a remarkable 15% per year. However, the growth rate between 2021 and 2022 decreased to 9%, reflecting an adjustment to the more challenging economic context, especially in relation to high interest rates, but still maintaining a robust performance.

The CGAR provides a useful overview of overall growth trends, but it is important to bear in mind that this number reflects a constant compound annual average, while actual growth rates may have varied year to year, in response to market dynamics and the macroeconomic scenario. Nevertheless, the CGAR offers a clear overview of overall the growth trend in the analyzed period.

It is worth highlighting that this growth is also connected to an increase in the number of companies registered under the tax code CNAE 4789-0/03. Between 2019 and 2022, there was an increase of 1,969 CNPJs [National Registry of Legal Entities] under this code, representing a growth of approximately 41%.

This growth can largely be attributed to the formalization of artists and small businesses deciding to open legal entities to formally conduct their business, suggesting that a meaningful portion of transactions previously carried out informally are now represented in official statistics. This regularization contributed to the inclusion of incomes, which not only strengthens the representativity of the data collected, but also reflects the continuous process of professionalization in the Brazilian art sector in recent years.

2.3

AUCTION

MARKET

According to the interviews with Brazilian auction houses, their sales consist mainly of works by local artists. Brazilian auction houses do not operate abroad, except via the Internet.

5 It is important to interpret the values presented in the Catálogo das Artes platform with caution, because the collection of information could contain errors and omissions. A significant example is the absence of the sale of the work *A capirinha*, by Tarsília do Amaral, auctioned in 2020 for R\$57.5 million, which is not included in the platform’s database. Even so, we believe that the available data adequately reflects a representative average of the Brazilian art market.

6 We have not included values of pieces in the Antiques category.

Sales made through auctions houses in Brazil follow a different fiscal procedure and, for that reason, are not included in the data analyzed under the criteria of the above section. In a typical auction, the buyer pays the auctioneer the final price of the acquired work, and the auctioneer deducts his commission (usually around 20%), before passing the balance on to the consignor, who is often an individual entity. As the consignor usually issues only a simple receipt — rather than a Nota Fiscal [the Brazilian Official Tax Receipt] — the value of the sale is not registered as taxable income for legal entities and, as such, is not included in the Ministry of Finance market statistics.

To mitigate this absence, we extracted information on artwork sales in Brazilian auctions from the Catálogo das Artes [Arts Catalogue] platform. This website provides subscribers with the price for which an artwork was sold at public auctions, and covers the country’s major auction houses.<sup>5</sup> In 2023, the total value of works sold at auction reached \$11 million, a 32% decrease in relation to 2022.<sup>6</sup> Besides a considerable reduction in the volume of available lots (-34%), another determining factor for this result was the decrease of lots sold at higher prices, above \$20 thousand.

Results of sales at Brazilian auctions

	Nº of works	Values in R\$	Value in \$
2019	4.659	72 MI	18 MI
2020	4.937 6% ↑	70 MI 3% ↓	13 MI 27% ↓
2021	5.626 14% ↑	83 MI 19% ↑	15 MI 16% ↑
2022	5.948 6% ↑	88 MI 6% ↑	16 MI 3% ↑
2023	3.926 34% ↓	57 MI 36% ↓	11 MI 32% ↓

Source: Catálogo das Artes.

2.4

INTERNATIONAL

TRADE

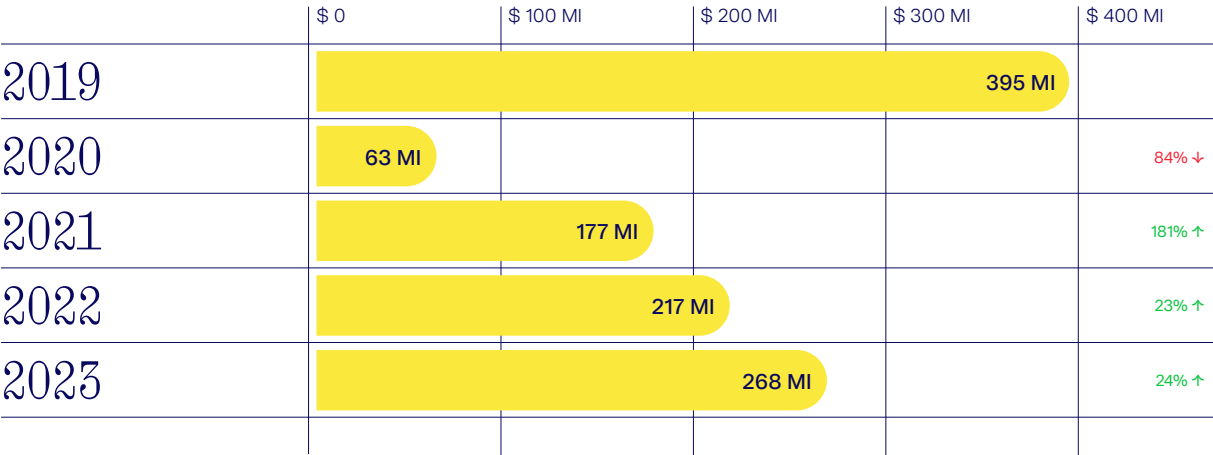
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EXPORTS

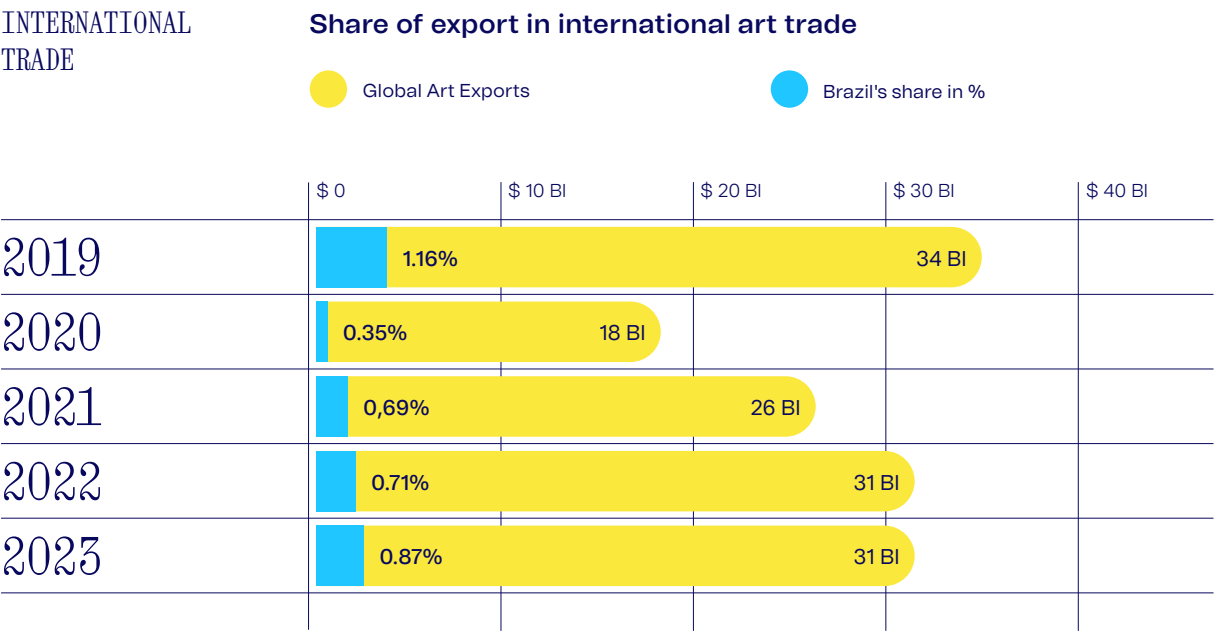
7 The term USD FOB (*Free on Board*) is a concept used in international trade to define the value of goods exported in American dollars (USD). It includes the costs of goods, domestic transportation to the port of shipment, and all expenses related to loading onto the ship or other means of transportation, but excludes costs of international transportation, insurance, and any other costs after shipping. The FOB value is often used to measure the volume of exports and to import economic statistics. It allows for a standardized comparison between values of exported goods, excluding external costs, which can vary widely depending on the destination.

The analysis of Brazilian art exports was carried out with data obtained from the COMEX STAT platform the official system of the Ministry of Development, Industry, Trade and Services for foreign trade statistics. The data was aggregated according to the Harmonized System (HS), which globally standardizes the nomenclature and coding of goods, and is presented in USD FOB values.<sup>7</sup> Created by the World Customs Organization (WCO), SH facilitates international trade by ensuring consistency and clarity in how products are categorized, allowing for accurate analysis of export flows. At the end of this section, we present a table detailing the SH codes used in this research, with the aim of helping galleries and other interested parties to better understand these export categories.

Value of art exports from Brazil in USD FOB



Source: COMEX STAT.



Source: UN Comtrade Database.

Brazilian artistic and cultural production is strong, historically, with an ancestral culture considered richer than many countries in the northern hemisphere. The internationalization of Brazilian art follows a positive trend, gaining prestige and visibility abroad. This is due to the active participation of Brazilian galleries and artists in global events and exhibitions, gallery focus on management and transparency, the maturing of collecting and artistic production in the country, interest among museum curators in Brazilian artists and collections, and the valorization of self-taught and naïve artists. However, the galleries that are becoming more international are facing the impact of uncertainty on their sales.

In 2023, 61% of the value of art exports from Brazil was from paintings.

After a sharp cutback in 2020, as a consequence of the pandemic and restrictions on global movement and trade, art exports from Brazil has shown signs of recovery. Although the FOB value of exports remains below pre-pandemic levels, the average growth recorded in recent years indicates consistent recovery and suggests a growing interest in Brazilian art overseas.

Between 2019 and 2023, the appreciation of the US Dollar against the Real — from R\$3.95 in 2019 to R\$4.99 in 2023 — had a positive impact on the return from exports in Brazilian Reals, with each US Dollar representing 27% more in local currency. As such, although the FOB value of art exports has not yet returned to pre-pandemic levels, the increase in the exchange rate provides a better yield in local currency for Brazilian exports, encouraging galleries to strengthen their international presence.

This scenario suggests a strategic opportunity: when exchange rates are favorable to exports, investments towards international promotion can maximize financial return, increasing the competitiveness of Brazilian art in the foreign market.

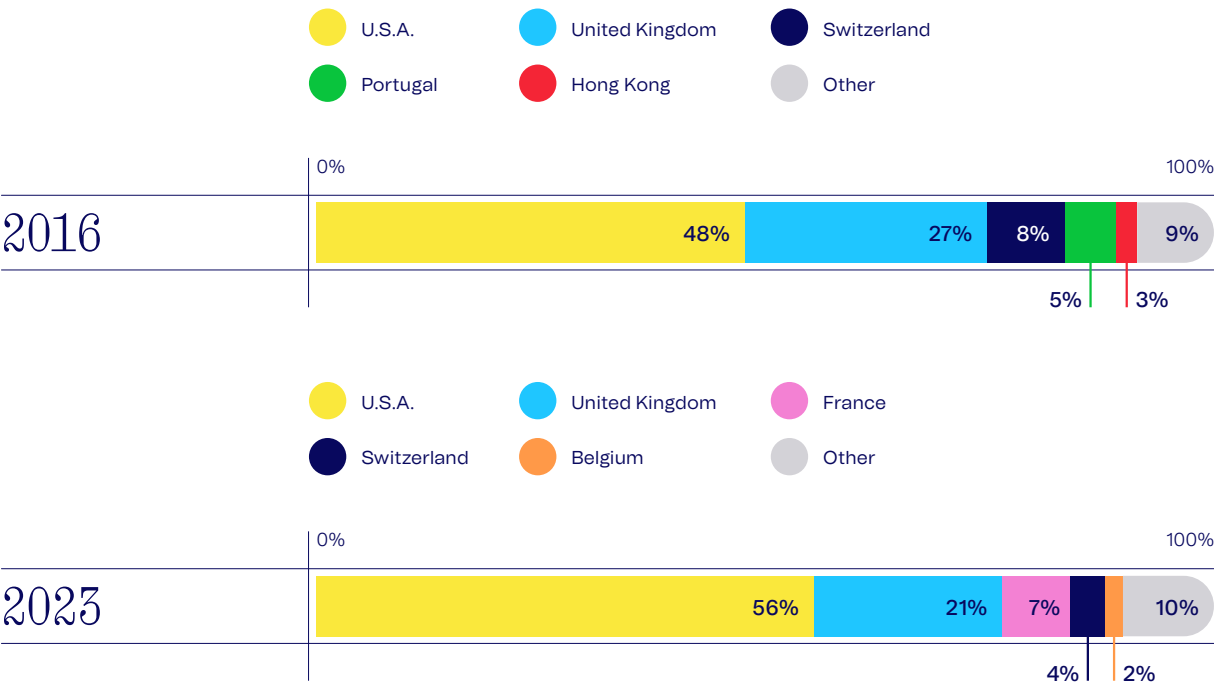
On the other hand, it raises costs for galleries participating in overseas fairs and events, demanding even greater assertiveness in terms of efforts made to this end.

The greater interest in Brazilian art, according to the behavior of clients and art consultants interviewed, is concentrated in the USA and France.

Destination of exports














The analysis of the destination countries for Brazilian art was based on data from the World Integrated Trade Solution — WITS. In 2023, we observe that 90% of all exports by value were to five main trading partners. This is a similar figure to the previous study, which indicated that 91% of exports were concentrated on the five main commercial partners. However, we noticed a change in the main destination countries, with France and Belgium joining the rankings, in the place of Portugal and Hong Kong.

Destination countries of art exports from Brazil



Source: WITS, 2024.

Breakdown of destination countries of art exports from Brazil

	Order		Destination	Share	Aggregate
2023	01		U.S.A.	55.89%	55.89%
	02		United Kingdom	21.40%	77.29%
	03		France	7.40%	84.70%
	04		Switzerland	3.69%	88.39%
	05		Belgium	1.89%	90.28%
	06		Spain	0.96%	91.24%
	07		Italy	0.84%	92.08%
	08		Portugal	0.64%	92.72%
	09		South Korea	0.28%	93.00%
	10		Mexico	0.15%	93.15%
	11		United Arab Emirates	0.08%	93.23%
	12		Colombia	0.06%	93.29%
			Other	6.71%	6.71%

2.5

CONCLUSION

**Translator Note:** PTAX is the average daily exchange rate between Real and US Dollar, published by the Brazilian Central Bank.

The graph below shows the value of the Brazilian art market in USD in comparison to the global market, between 2019 and 2023. Following international research standards, we have not updated values according to any inflation index. We have added the value of exports in USD FOB to the domestic market and auction results, which were converted into USD using the average daily PTAX exchange rate for each year.

Art market share by value

	Brazilian Market		Global market		% Brazil
2019	589 MI		64 BI		0.91%
2020	222 MI62% ↓		50 BI22% ↓		0.44%
2021	397 MI79% ↑		66 BI31% ↑		0.60%
2022	480 MI21% ↑		68 BI3% ↑		0.71%
2023	580 MI21% ↑		65 BI4% ↓		0.89%

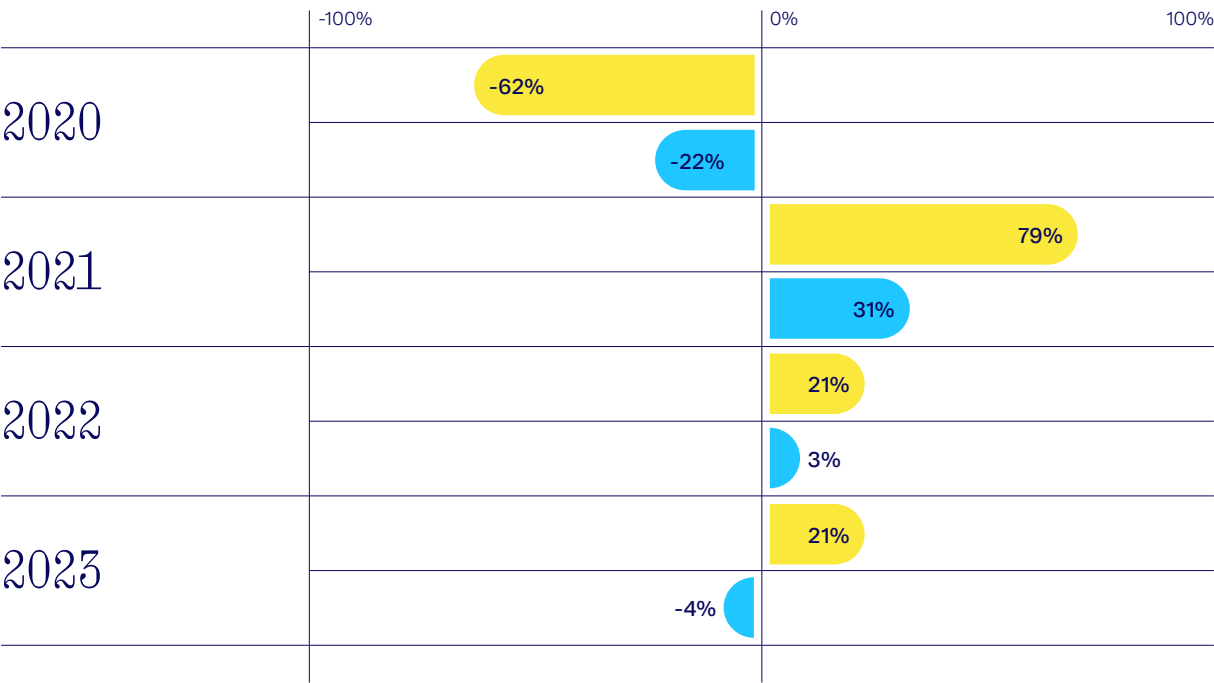
The Brazilian art market showed higher percentage fluctuations than the global market in the analyzed period, demonstrating greater volatility in the Brazilian market in comparison with the global market, which showed more moderate oscillations. This contrast suggests greater structural stability in the global market, while the Brazilian market shows itself to be more susceptible to external contingencies, such as macroeconomic variations and politics.

Even so, the Brazilian art market demonstrated a remarkable capacity for recovery in the analyzed period, returning to pre-pandemic levels, especially when considering the impact of exchange rate devaluation. This performance is evidence of a market that is expanding, but that still requires progress in consolidating itself and achieve the stability observed in the global market.

CONCLUSION

Change in sales year-on-year

Brazil Global



SH(6) Table

	Code	Description
	4911.91	Pictures, prints and photographs, n.e.s.
	9701.10	Paintings, e.g. oil paintings, watercolors and pastels, and drawings executed entirely by hand (excl. technical drawings and the like of heading 4906, and hand-painted or hand-decorated manufactured articles).
	9701.21	Paintings, drawings and pastels of an age exceeding 100 years.
	9701.22	Mosaics of an age exceeding 100 years.
	9701.29	Collages and similar decorative plaques, of an age exceeding 100 years.
	9701.90	Collages and similar decorative plaques.
	9701.91	Other paintings, drawings and pastels, not classified under previous codes.
	9701.92	Other mosaics, not classified under previous codes.
	9701.99	Other paintings, drawings and pastels, executed entirely by hand, other than drawings of heading 49.06 and other than hand-painted or hand-decorated manufactured articles; other collages, mosaics and similar decorative plaques, not classified under previous codes
	9702.00	Original engravings, prints and lithographs.
	9702.10	Original engravings, prints and lithographs, of an age exceeding 100 years.
	9702.90	Other original engravings, prints and lithographs, not classified under previous codes.
	9703.00	Original sculptures and statuary, in any material.
	9703.10	Original sculptures and statuary, in any material, of an age exceeding 100 years.
	9703.90	Other original sculptures and statuary, in any material, not classified under previous codes.

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BRAZIL

ART

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EXECUTIVE

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REPORT

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# SECTION 3.

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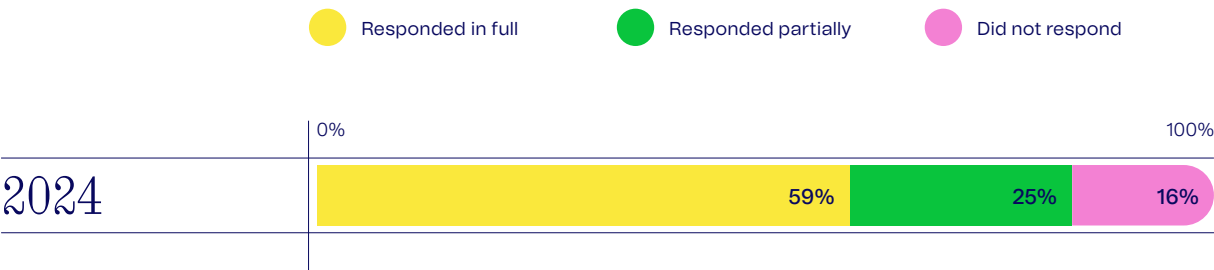
3.1

SURVEYED GALLERIES

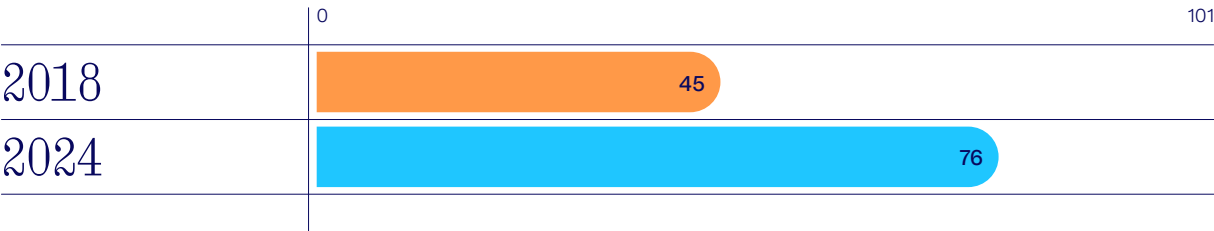
↑ SECTION 3. INDEX

One hundred and one galleries were invited to participate in the quantitative research. Among the surveyed galleries, 60 responded to the questionnaire in its entirety, ensuring a significant sample for a detailed evaluation of practices and trends in the market. Sixteen galleries provided partial responses, broadening the scope of the data analyzed. Comparing the results of the 2024 survey with the previous edition, in 2018, there was a considerable increase in the pool of surveyed galleries (+70%). This expansion in the number of participants allows for a more detailed and wide-reaching analysis of the sector, creating a more robust database for future analyses.

Distribution of gallery responses in the quantitative survey



Total number of galleries participating in the quantitative survey



3.2

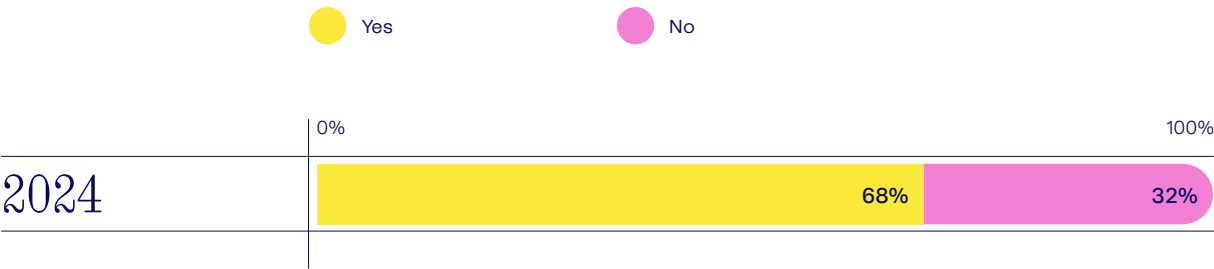
ABACT

MEMBERSHIP

↑ SECTION 3. INDEX

This year, the survey was expanded to include both ABACT member and non-member galleries, providing a broader and more consistent picture of the Brazilian art market. Among the participating galleries, 68% said they were members of ABACT, demonstrating the association’s central role in representing and promoting the sector. However, 26% of the galleries operating in the primary market — the segment typically eligible for membership of the association — said they were not ABACT members. This reveals that there is a substantial group of galleries that operate outside the association’s sphere. This data suggests there is potential to expand ABACT’s outreach, and to strengthen institutional relationships with non-member galleries, encouraging cohesion and representativity of the association in the Brazilian art market.

Share of surveyed galleries who are ABACT members



3.3

GALLERY

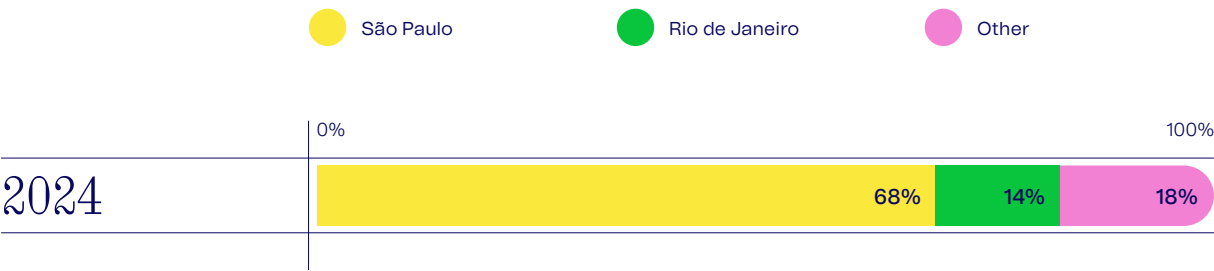
LOCATION AND

BRANCHES

↑ SECTION 3. INDEX

The participating galleries are spread across different regions in Brazil, with a weighty concentration in cities traditionally central to the Brazilian art market. Approximately 82% of the surveyed galleries are headquartered in the cities of Rio de Janeiro and São Paulo, reaffirming the historical and economic role of these capitals in the sector. In the previous study, the Rio-São Paulo concentration was 84% and, although this slight variation could suggest a possible geographic decentralization, it would be premature to affirm a consolidated trend of regional diversification. This shift, if confirmed, would suggest new opportunities to expand and strengthen the art market in other regions in Brazil.

Main city of gallery operation



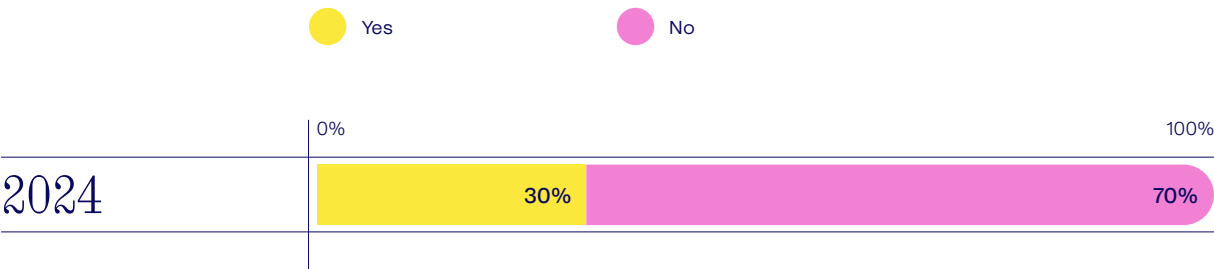
Nevertheless, there was a noticeable growth in the number of galleries that have expanded their operations with branches in other cities, both in Brazil and abroad. In the study published in 2018, only 6 galleries said they had other branches while, this year, this number rose to 23, representing 30% of the pool of respondents. In total, these 23 galleries opened 42 other branches, 6 of them located overseas.

This increase reflects a two-way strategy: galleries headquartered in Rio or São Paulo opted to open branches in other cities to reach a new public, while galleries in other regions decided to open branches in Rio or São Paulo, seeking better placement and visibility in the main market centers. Beyond these two capitals, we did not observe a significant

GALLERY  
LOCATION AND  
BRANCHES

concentration of branches in other cities. This restricted distribution suggests that, although opening other branches is a growing trend, it remains cautious, with priority given to locations that offer better financial return and strategic visibility for strengthening brands.

Share of galleries with a branch or other exhibition space outside their main city of operation



The annual investment of Brazilian galleries in a foreign branch varies \$100 to \$300 thousand. This is the amount allocated to cover the operational costs for each branch abroad.

Establishing partnerships between galleries, both in Brazil and abroad, is an interesting option to avoid costs of maintaining branches. These initiatives facilitate cultural exchange, help to promote artists in new contexts, and can serve as a market test before deciding to open a new branch. Galleries can also connect with a wider public through virtual marketplaces. There are examples of this both in Brazil and abroad, but the results of this strategy are uncertain. Despite technological advances to view and appreciate works online, the physical presence of the works continues to be decisive.<sup>1</sup>

The study carried out interviews with gallerists with overseas branches to understand the opportunities and challenges of having a space outside of Brazil. The international expansion of galleries was motivated by factors including searching for new business opportunities, looking for new publics, and having a presence in strategic markets, such as the North American market, the largest in the world, and Belgium, with its privileged location in Europe. Relationships with foreign professionals and collectors also influenced the choice of markets, as well as the reduction in operational costs (repeating exhibitions and reusing materials in different branches) and optimizing the logistics of participating in international fairs. The main obstacles included cultural barriers, economic volatility, strong competition, personal costs, shipping and insurance, as well as difficulties in attending clients with reduced teams abroad. Despite these factors, these galleries hope to continue to expand their international presence, with long-term strategies aimed at new markets, such as Asia.

1 See section 3.19.

3.4

GALLERIES'

TIME

IN

BUSINESS

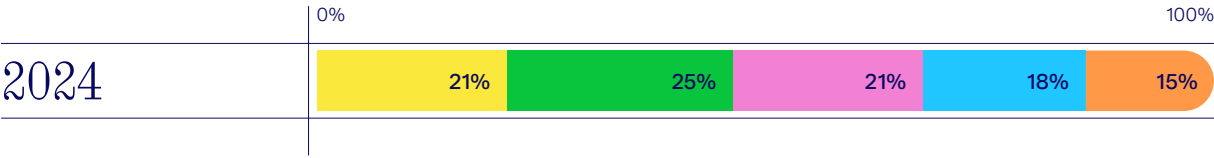
↑ SECTION 3. INDEX

**1** The median is the middle value in a set of data. It is the number exactly in the center, meaning that 50% of the numbers are inferior and 50% are superior to it. In contrast, the average is calculated by summing all the values and dividing this figure by the total number of observations. While the average can be influenced by extreme values (outliers) that distort the perception of what is “typical”, the median is less susceptible to such distortions and often provides a more representative picture of the set of data, especially in asymmetric distributions. Choosing between the median and the average depends on the context: the average is useful for homogeneous and well-distributed sets of data, while the median is preferred in scenarios where there is great variability.

The analysis of how long galleries have been in operation reveals that 54% have been in business for over a decade. This longevity demonstrates a trend of stability in the market, highlighting the ability of galleries to adapt to and overcome changes and challenges in the sector over the years. However, we did not find a relevant statistical correlation between gallery turnover and time in operation.

On average, the interviewed galleries have been in operation for 17 years, while the median was 13 years,<sup>1</sup> indicating that half of the galleries have existed for up to 13 years. This relatively homogeneous distribution of time in operation suggests a sector that combines the energy of new initiatives with the solidity of established galleries. This balance between experience and renovation could be a key factor for sustainable and dynamic growth in the Brazilian art market in the coming years.

Distribution of galleries' years in business



3.5

ANNUAL SALES

TURNOVER

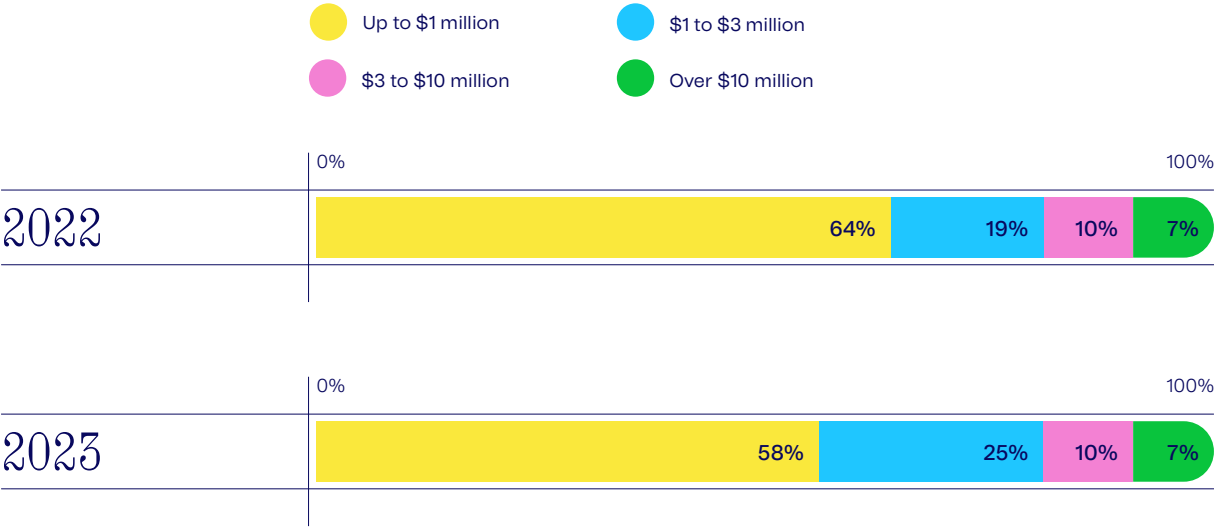
↑ SECTION 3. INDEX

One foreign auction house declared that its private sales of Brazilian art generated approximately \$5 million, selling around 50 works. This data indicates that these companies are strong competitors in the secondary market in the country, the greatest competitive advantage of which is having an extensive base of global clients.

In the first section of this report, we presented an estimate of the overall value of the Brazilian art market between 2019 and 2023. In the quantitative research, we investigated the size of the responding galleries according to their respective annual turnover, in 2022 and 2023.

A comparative analysis of these two years revealed a slight growth tendency, with a 34% increase in the number of galleries selling between \$1 million and \$3 million per year. Despite this change, the sales range of up to \$1 million is still the most representative, with 58% of galleries falling within this bracket in 2023. Sales over \$3 million have remained relatively stable, with few galleries reaching such figures.

Distribution of gallery annual turnover



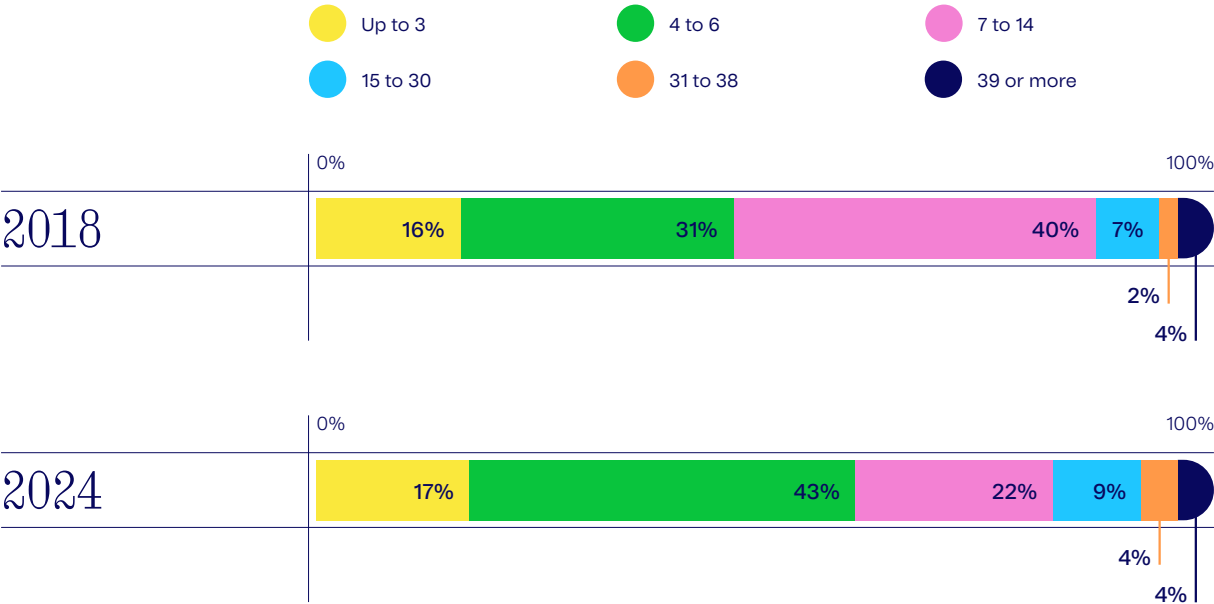
3.6

PERSONNEL

↑ SECTION 3. INDEX

The average number of full-time employees in surveyed galleries was 9, the same number reported in the 2018 report. Half of the galleries said they have up to 5 employees, indicating that the sector is still mostly composed of small teams, a characteristic that could influence the capacity for gallery growth and expansion, especially in those with ambitions to operate internationally.

Average number of full-time gallery employees



Data revealed a correlation between the number of employees and the annual turnover of each gallery. As demonstrated in the table below, the greater the number of employees, the higher the turnover. This data demonstrates that an increase in employee numbers exists in tandem with a rise in sales, reflecting the need for a larger structure to support more complex and diversified operations, such as having branches and other projects abroad.

Annual turnover versus full-time employees

2024		Annual turnover	Average number of employees
		Up to \$1 million	5
		\$1 to \$3 million	8
		\$3 to \$10 million	20
		Above \$10 million	40

3.7

GALLERY

SECTOR

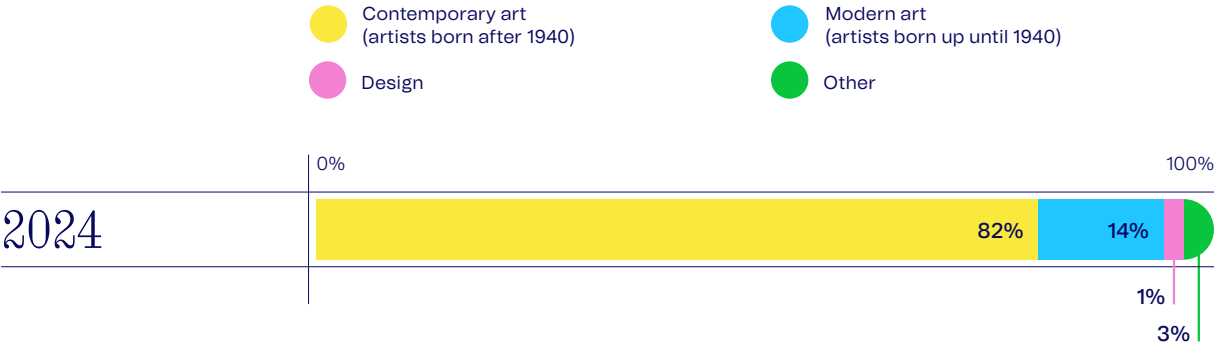
↑ SECTION 3. INDEX

Contemporary art largely dominates the surveyed art market, with 82% of galleries stating they mainly work in this sector. This data reflects the strong demand for and focus on the work of artists born after 1940, who often explore new media, innovative concepts, and dialog with the current socio-cultural context.

In contrast, 14% of galleries said they mainly work in the modern art sector, which focuses on works by artists born up until 1940.

Only 1% of galleries selected the design sector, indicating a niche where there could be space for growth. There is a growing appreciation for furniture design and functional art objects as collectible objects, which could create new opportunities in the Brazilian market. Finally, 3% of galleries selected the “Other” option, suggesting a slight diversification in less traditional or hybrid segments, which can include artistic practices that do not fit strictly within the categories mentioned above.

Gallery sector of operation



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↑ SECTION 3. INDEX

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Auctions, being transparent and public, offer security for both buyers and sellers, creating an environment conducive to enhancement of work value and encouraging liquidity, since the works acquired have a higher chance of being successfully resold when assessed by their track record.

There are two main segments in the art market: the primary and secondary markets.

The primary market involves selling artworks directly from the artist to the buyer, usually through art galleries. In this segment, the work is sold for the first time, with a price established by the artist or the gallery that represents them. This market is key for discovering and promoting new talent, contributing to the continued renovation of the arts scene.

The secondary market, on the other hand, involves the resale of artworks that have been sold previously. These transactions take place between collectors, auction houses, specialist galleries, and other intermediaries, with prices influenced by factors including demand, exhibition history, and provenance. This market is essential for liquidity and increasing the value of works, often serving as an indicator of an artist's importance and relevance in the market.

The research revealed that 58% of galleries operate exclusively in the primary market. Only 7% said they work exclusively in the secondary market. This indicates that the number of galleries concentrating on reselling artworks is relatively small, which could reflect the dynamics of the Brazilian market, where reselling art may not have the same significance as in other countries. However, it also reflects the lower participation of galleries in this segment that answered our survey.

Interestingly, 36% of galleries operate in both segments — primary and secondary — indicating a strategy of diversification. This hybrid model allows galleries to attend to a diversified client base, offering both the innovation of new creations and the prestige of established works, consolidating their position in the market. This strategy guarantees growth and financial sustainability, ensuring a constant flow of revenue, even in periods with fewer new releases.

Share of sectors operated by galleries

Primary market      Secondary market      Both markets



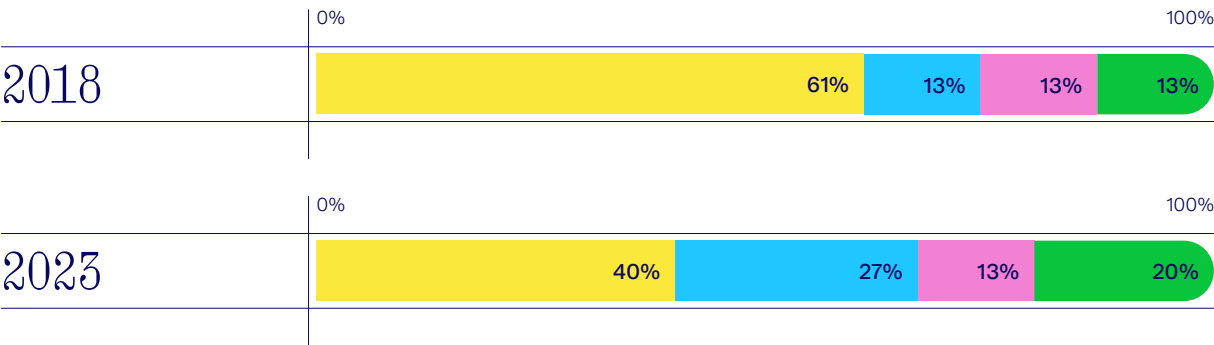
Relationship between market of operation and annual turnover

While the primary market continues to be a central source of revenue for Brazilian galleries, the data shows that the secondary market’s share of revenue has increased considerably since the 2018 report, indicating a progressive development of the resales segment in Brazil. There was a decisive shift in representativity in the secondary market among ABACT member galleries. In 2018, 61% of members generated less than one quarter of their revenue from the secondary market. In 2023, this percentage fell to 40%, indicating that more galleries are actively engaging with the secondary market and generating a significant portion of their revenue through resales.

On the far side, there was a notable growth in the share of ABACT members for whom the secondary market is of great relevance: 20% of members reported that over 75% of their sales came from the secondary market, in comparison with only 13% in 2018. It is expected that this strategy will continue to evolve as the resale market continues to consolidate itself.

Share of the secondary market in the annual turnover of ABACT member galleries

Less than 25%      Between 25% and 50%  
Between 50% and 75%      Over 75%



Finally, galleries acting in both primary and secondary markets tend to have a higher revenue compared to those who operate exclusively within one segment. Among those who operate in both segments, 37% reported sales over \$3 million, while only 8% of galleries operating exclusively in the primary market reached this level.

↑ SECTION 3. INDEX

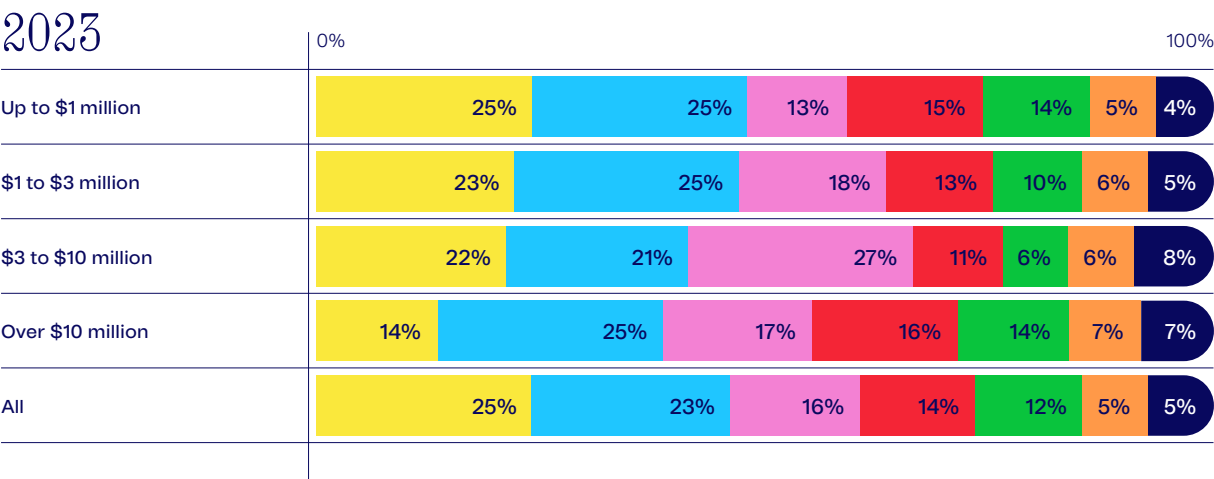
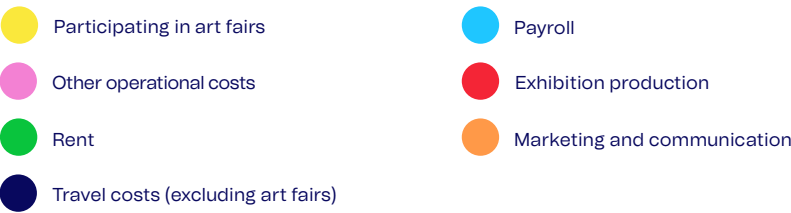
The breakdown of gallery operational costs reveals an expressive share of costs associated with participating in art fairs, representing 25% of total expenses. This result reflects the strategic importance of art fairs in the contemporary art market, since they promote gallery exposure while also offering core networking and sales opportunities. Expenses related to participating in art fairs include space rental, logistics, transport, personnel, and insurance, items that increase the total cost of these activities.

Payroll emerged as the second highest expense, corresponding to 23% of operational costs (compared with 18% in 2018). This data suggests that galleries are investing more in human resources, whether to expand their operations, increase team efficiency, or improve their customer service and artistic production. This increase also points to the continued professionalization of the sector, with galleries seeking to build more specialized and skilled teams to address growing demand and meet market standards.

Other items such as exhibition production costs (14%) and rent (12%) also feature as relevant expenses. The graph below details the average operating costs of galleries by turnover, providing insight into spending priorities and challenges in the sector.

GALLERY  
OPERATING  
COSTS

Breakdown of gallery operating cost by turnover



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↑ SECTION 3. INDEX

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Galleries paid an average sales tax of 14%, but some faced significantly higher taxation, raising the overall average. In fact, 10% of surveyed galleries reported sales tax at least 22%, revealing an unbalanced distribution of taxes in the sector. This underlines the importance of fiscal policies that consider the specificities of each gallery to balance fiscal obligations with their operational realities and prevent higher taxation from becoming an obstacle to market growth and sustainability.

The qualitative interviews in our research also identified that tax uncertainty – exemplified in the absence of the ICMS [a state tax on the circulation of merchandise] exemption at SP-Arte in 2024, traditionally conceded in previous editions of the fair –, and a lack of fiscal incentives in Brazil, affect art purchases in the country. It must be emphasized that ICMS exemption at national fairs is fundamental to the continuation of the market. This occasional fiscal benefit should not be seen as a privilege for a specific group, but rather as a strategic policy that benefits the economy that surrounds these events as a whole. By encouraging commercial activity during fairs, which on average last five days, state governments are stimulating a much wider economic ecosystem. These fairs attract thousands of visitors, including collectors, curators, and tourists, generating a positive impact in many sectors, including hotels, gastronomy, transport, and other services. In addition, the exemption contributes to the internationalization of Brazilian fairs, making them more competitive globally, and more attractive to foreign galleries. For imports, the final standard tax rate is approximately 42% (of which almost half is credited to the ICMS). Without the ICMS exemption, the tax burden becomes prohibitive for foreign galleries.

3.11

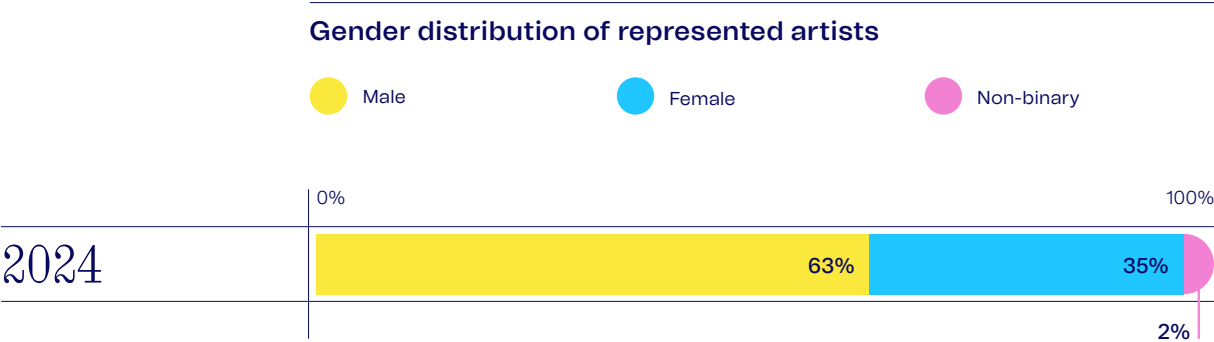
ARTIST

REPRESENTATION

↑ SECTION 3. INDEX

1 According to a study published in 2021 by the Faculdade de Medicina de Botucatu da Universidade Estadual Paulista (FMB/Unesp), 2% of the Brazilian adult population identify as transgender or non-binary. In absolute figures, this means around 3 million individuals <<https://tinyurl.com/nhd8bkpa>> (Accessed: 15 Jan. 2025).

Representation of artists by gender in Brazilian galleries is still predominantly male. 63% of represented artists are male, while 35% are women, and 2% identify as non-binary. These numbers suggest that, although female artists do have a relevant presence, there is still a considerable difference in relation to male representation. Representation of non-binary artists is proportional to this population’s demographics in Brazil.<sup>1</sup>



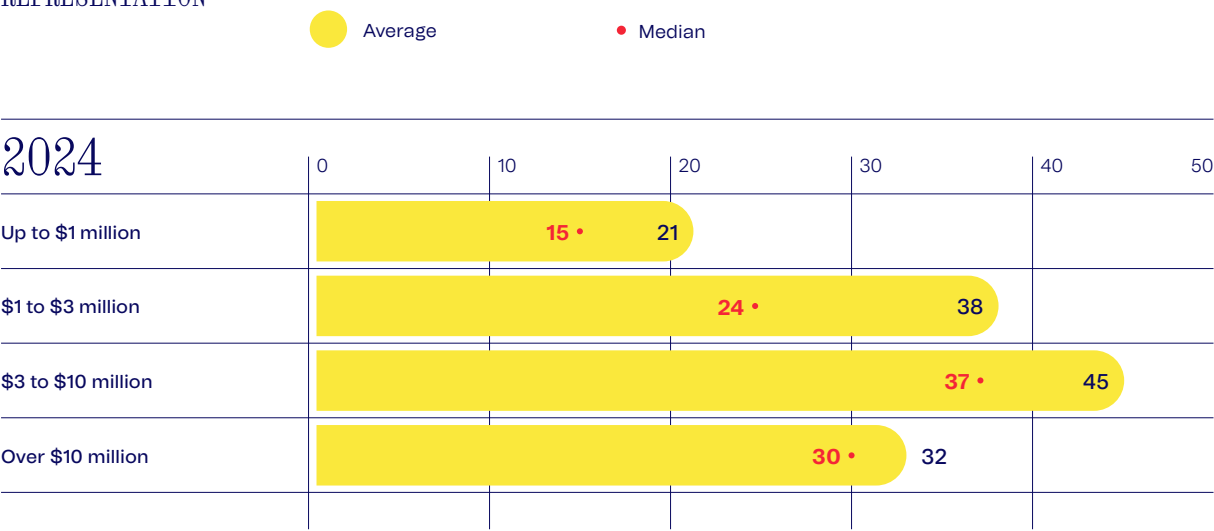
Some collectors interviewed stated that one barrier in the art market is the number of artists represented by galleries. This opinion suggests that a smaller, but more cohesive, portfolio of artists, could generate better results. Indeed, galleries that represent many artists could have difficulty overseeing all of them, which could result in some names being left out of their programming. This view is reinforced by the concentration of revenue in a few artists, as discussed in section 3.12 below.

The median provides a snapshot of how the “typical gallery” behaves in terms of gender representation. The galleries in this sample represent a median of 17 artists, 10 of whom are men, and 7 women, demonstrating that gender representation, although not equal, is relatively balanced in most galleries. However, the fact that the median number of non-binary artists is nil reaffirms the need for a more significant inclusion.

When analyzing the correlation between the average of represented artists and gallery turnover, we observed that galleries with higher revenues represents more artists. For example, galleries with sales up to \$1 million represents, on average, 21 artists, while those with sales between \$3 and \$10 million represent, on average, 45 artists. Curiously, galleries with sales above \$10 million, despite being very commercially successful, represent, on average, 32 artists, suggesting a focus on renowned artists with greater commercial value.

ARTIST  
REPRESENTATION

Number of artists represented by gallery turnover



No statistical correlation was identified between gallery revenue and the gender diversity of represented artists. This means that, regardless of the turnover, the proportion of male, female, or non-binary artists represented does not vary meaningfully. This data points out that the discrepancy in gender representation is a wider, more structural challenge, and is not specific to certain types of galleries. In the future, encouraging gender equality and the inclusion of non-binary artists could be an important strategy for growth and modernization in the Brazilian art market.

Regardless of the number of artists a gallery represents, it is common for a substantial portion of revenue to come from a restricted group of talents in the gallery portfolio. This trend is observed both in Brazil and abroad. This section explores the strategic meaning of the best-selling artists to gallery financial stability, suggesting that their financial success is often tied to the continuing performance of a few key artists.

For most Brazilian galleries, their best-selling artists contribute to approximately 25% of their turnover. This share is considerably smaller when compared to the global report, which found that, on average, a third of gallery revenue is generated by their best-selling artist. Top-Selling This more balanced distribution in Brazil could be indicative of a more diverse approach in gallery commercial strategies, reducing the financial risk of depending exclusively on one artist.

When analysing on the three best-selling artists at each gallery, they account for an average of 51% of the turnover, a figure close to the 53% observed in the global report. Notably, 20% of the surveyed galleries stated that their three best-selling artists represent two-thirds or more of their turnover. This concentration suggests a common strategy among galleries to focus on artists that guarantee greater financial return, although this carries risks associated with depending on few names for maintaining revenue, such as changes in market preferences, art trends or even artists moving to a different gallery.

TOP-SELLING ARTISTS

Sales share of top-selling artists represented by galleries in 2024

Share of annual turnover	Top Artist	Top 3 Artists
Up to 20%	<div><div></div>37%</div>	<div><div></div>14%</div>
From 20% to 40%	<div><div></div>46%</div>	<div><div></div>23%</div>
From 40% to 60%	<div><div></div>14%</div>	<div><div></div>37%</div>
From 60% to 80%	<div><div></div>3%</div>	<div><div></div>17%</div>
Over 80%	<div><div></div>0%</div>	<div><div></div>11%</div>

3.13

NUMBER

OF

EXHIBITIONS

↑ SECTION 3. INDEX

The number of exhibitions held by the surveyed galleries in 2023 and 2024 (forecast) varies remarkably, with a range of 0 to 24, reflecting the capabilities and individual strategies adopted by each gallery. On average, they present 7 exhibitions per year, a slight increase in relation to the 2018 report, which registered an average of 6 exhibitions.

The average of 7 exhibitions per gallery is consistent across all revenue ranges, except among those with a turnover higher than \$10 million, where the average of exhibitions annually leaped to 15. This higher number can be attributed to the fact that these galleries, in general, have other branches and larger spaces, allowing for several exhibitions to be held simultaneously.

Average number of gallery exhibitions by turnover

	2023	2024 *
Up to \$1 million	<div><div></div>8</div>	<div><div></div>7</div>
\$1 to \$3 million	<div><div></div>7</div>	<div><div></div>7</div>
\$3 to \$10 million	<div><div></div>8</div>	<div><div></div>10</div>
Over \$10 million	<div><div></div>15</div>	<div><div></div>15</div>
* Forecast		

3.14

SALES

BY

VOLUME

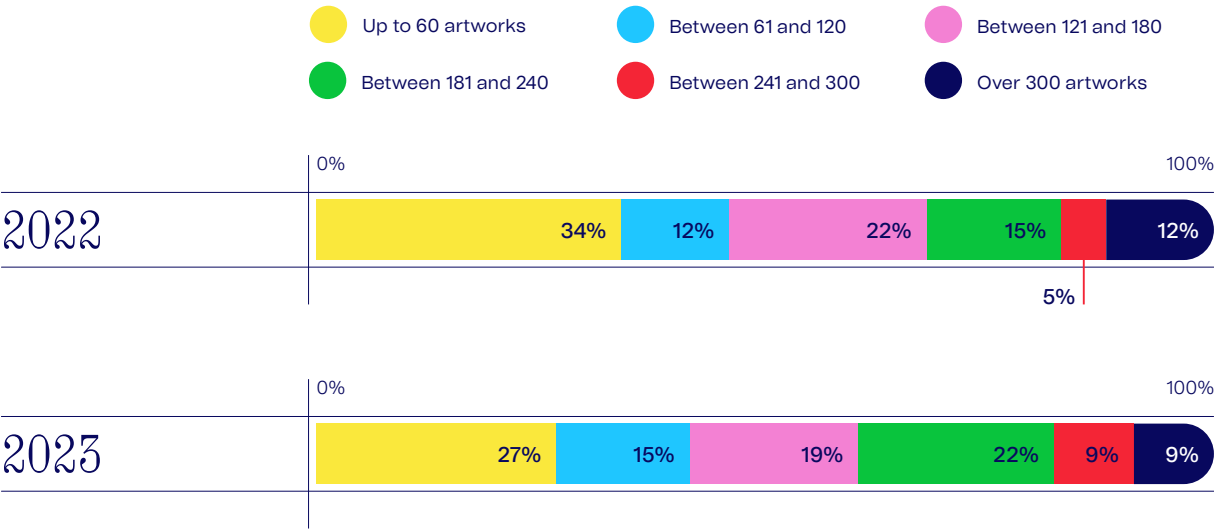
↑ SECTION 3. INDEX

Although there was a 21% increase in the sales by value of the Brazilian art market between 2022 and 2023, the volume of works sold has remained stable, with an average of 142 works per sorveyed gallery in 2022 and 141 works in 2023. This maintenance indicates that the demand for artworks has remained consistent while their value has risen.

Globally, the art market registered a slight decrease of 2% in the average volume of works sold in the same period. The stability observed in Brazil suggests a resilience specific to it's market, possibly sustained by its greater dependence on domestic consumption.

Beyond the average, there is a considerable variation among galleries in the number of works sold, with some presenting a much higher volume of sales. The median, as it is not affected by these extreme values, is a more representative measurement of the market, and it remained stable at 130 works (both in 2022 and 2023).

Average number of artworks sold by galleries



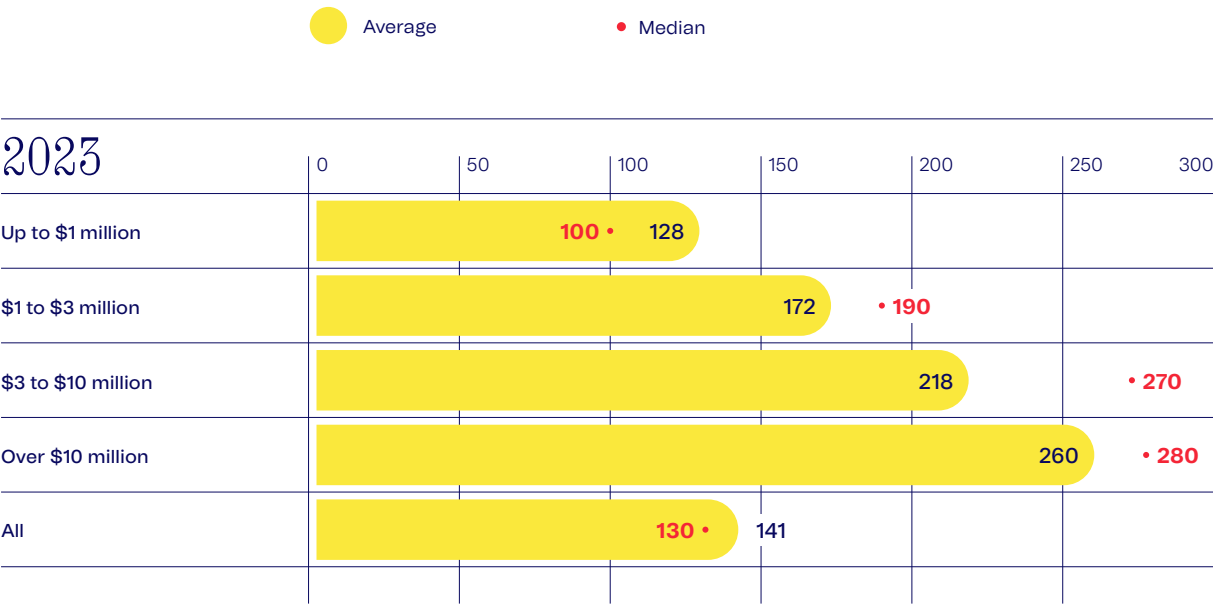
The research revealed a correlation between the number of works sold and gallery revenue. In particular, galleries with a turnover higher than \$10 million tend to sell a greater number of works, which

SALES BY  
VOLUME

could be tied to international visibility and participation in art fairs, as well as a higher number of exhibitions. This highlights the importance of diversification and expansion into international markets as a fundamental strategy to drive growth.

On the other hand, 10% of surveyed galleries that sold over 200 works had a turnover of up to \$1 million, indicating that sales volume is not the only determining factor for higher revenue. Some galleries sell a large quantity of more affordable works, such as editions, while others sell fewer works at higher prices. This difference suggests that sales strategies vary according to market niche and the structure of each gallery. Galleries that work with more affordable works may seek to compensate in volume, while galleries focussed on works of higher value achieve their results with lower volumes.

Volume of works sold by gallery turnover



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↑ SECTION 3. INDEX

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The Brazilian art market is mostly dominated by traditional art forms, such as painting and sculpture. However, other media, such as works on paper and photography, are still relevant in specialized niches.

Painting is the dominant category in Brazilian art sales, accounting for an average of 56% of total sales, while some galleries depend exclusively on this category. This result reflects trends similar to those observed globally. In the global market, according the Art Economics report, paintings represent 64% of total sales, an even higher percentage than in the Brazilian market.

Sculpture, although less predominant than painting, still accounts for an important portion of sales, with an average of 17%. Some galleries reported that up to 73% of their revenue came from sculptures, highlighting the medium's strength in specific niches.

In comparison, the sales share of sculptures in the global market is 12%. This is a noticeable difference, indicating that Brazilian buyers are more willing to buy three-dimensional works, perhaps due to the prevalence of spaces that accommodate three-dimensional pieces.

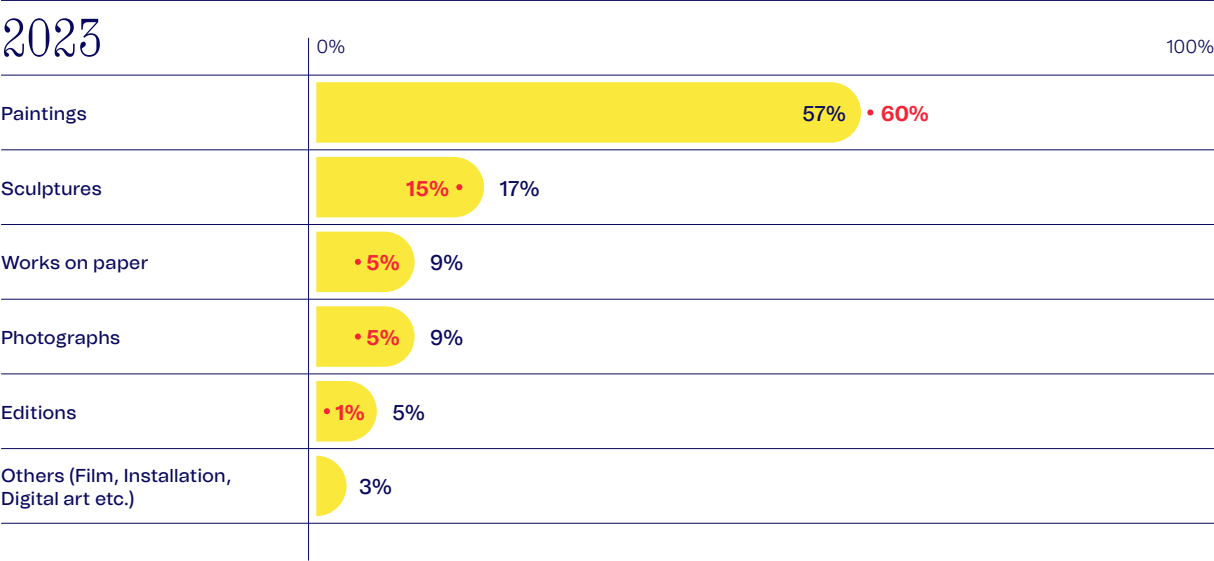
At an average of 9%, works on paper accounted for a smaller portion of total sales, and most galleries have a limited presence in this segment. Despite this, some galleries said that up to 60% of their revenue came from this medium, suggesting that specialist collectors and buyers continue to be interested in works on paper.

Both photographs and editions demonstrated similar results, with averages of 9% and 5% of sales, respectively. Despite the low average proportion, some galleries reported that 100% of their sales came from one of these categories, proving the existence of specialized niches in photography and limited editions.

The category 'Others', which includes more experimental art forms, such as film, installations, and digital art, represents a small portion, and is nil for some galleries. However, some galleries said that up to 40% of their sales came from this category, revealing that there are niche markets for these more innovative art forms.

The variation between categories demonstrates that galleries can diversify their sources of revenue, which not only broadens their portfolios but also helps attract different types of collectors. Although centered around traditional art forms, the Brazilian art market seems to be slowly embracing new mediums, which could drive growth and innovation in the near future.

Share of sales by artwork medium



In addition to examining the commercial circulation of artworks by type, the qualitative research sought to understand the most outstanding trends in art, in terms of content. The results indicate an overall appreciation for themes in connection with identity and multicultural issues, such as subjects addressing diversity and inclusion, with a special focus on Afro-descendant, Indigenous, female, and LGBTQIA+ artists. An interest was also identified in figurative art and the intersection between art, science, and technology, with an emphasis on the influence of artificial intelligence. Themes connected to sustainability and ecology also attracted special attention in the market, reflecting the urgency of global ecological issues and placing Brazil, with its unique biodiversity and essential role in environmental preservation, as a uniquely relevant territory for exploring these narratives.

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↑ SECTION 3. INDEX

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The sales by price bracket of surveyed galleries, considering maximum, average, and median values, showed interesting patterns in how prices and sales volumes behave in the Brazilian art market.

The data demonstrates that the sector is dominated by sales of works at priced ranges below \$30,000, with a particular concentration on works up to \$10,000. Some galleries work exclusively within this price bracket, with 100% of their sales from works below \$10,000. This suggests that most galleries are operating with buyers looking for relatively more affordable works. On the other hand, price ranges above \$60,000 represent a small portion of the market. This indicates that, while there are galleries that work in this price bracket, the market for high-value artworks is restricted and is concentrated in a small number of specialized galleries.

An average of 22% of sales were between the \$10,000 and \$30,000 price range. The fact that some galleries witnessed up to 65% of sales in this bracket indicates a relatively solid market for works priced in this middle range.

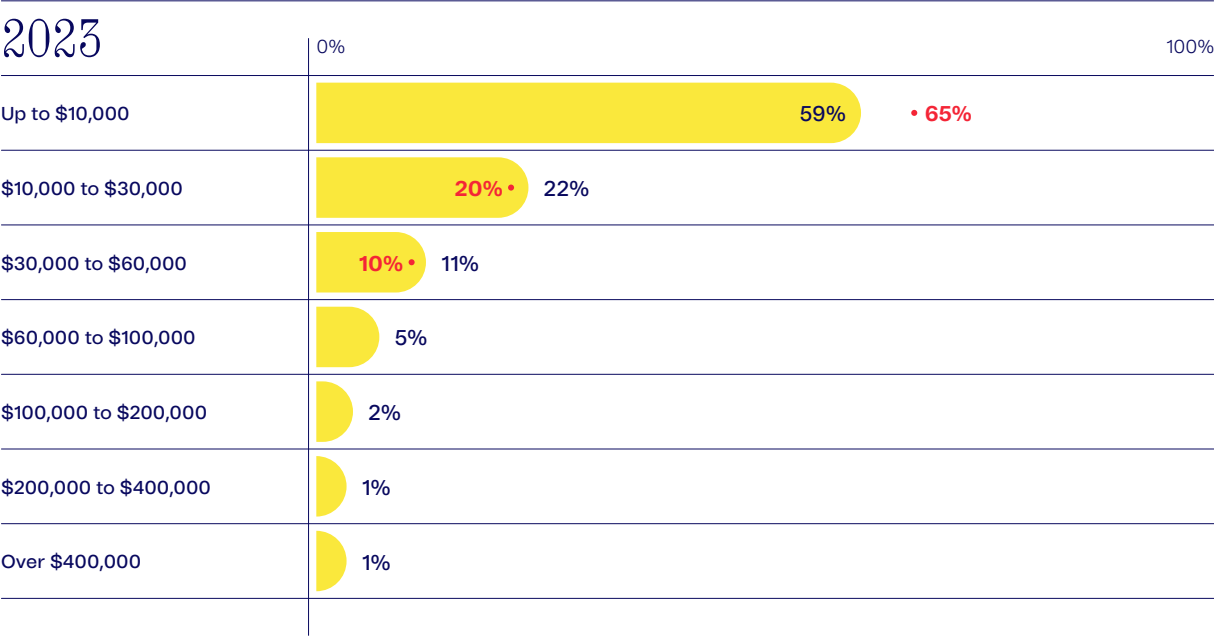
An average of 11% of artworks sold were priced between \$30,000 and \$60,000, indicating that only a small number of galleries sell a consequential portion of works within this price range. However, for some galleries, up to 90% of their sales fell within this range, suggesting a specific segment in the market for medium-high value works. This indicates a growth opportunity in this price range, where there is some activity, but which is not yet predominant.

The research revealed that half of the galleries did not sell any work over \$60,000, and that, in aggregate, only 9% of the turnover of all surveyed galleries came from art priced over \$60,000.

SALES BY  
PRICE BRACKET

Share of sales by price bracket

● Average ● Median



3.17

UNIQUE

BUYERS

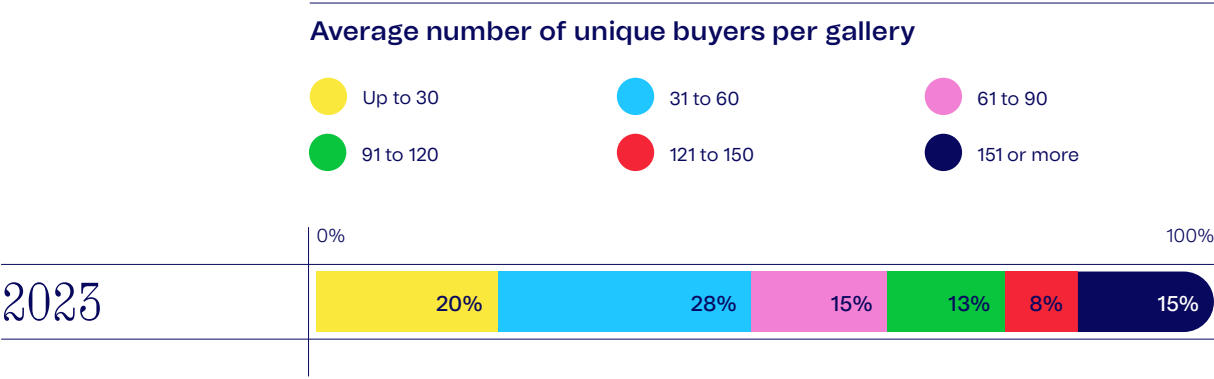
↑ SECTION 3. INDEX

In the art consultancy sector, in 2023, the number of unique clients attended by companies varied between 12 and 50, although two consultancies preferred not to share this data. In the same period, the number of works sold per company varied between 20 and 150. There was no consensus among interviewees on whether results improved or worsened in comparison with 2022.

1 Standard deviation is a statistical measurement that indicates the dispersion of a set of data in relation to its average. Low standard deviation indicates that the values are close to the average, while high standard deviation reveals greater variation in the data.

The number of unique buyers who purchased from galleries in 2023 reveals important trends of consumer behavior in the Brazilian contemporary art market. For the purposes of this report, an unique buyer is defined as a client who made at least one purchase at the gallery in the corresponding year, and who is counted only once, regardless of the number of purchases made. The surveyed galleries reported an average of 98 individual clients, but the standard deviation<sup>1</sup> of 106 suggests a significant variation, suggesting that some galleries cater to a greater number of clients, thus raising the average. This data indicates that the market is made up of galleries with different profiles, adopting different sales and loyalty strategies, and operating within different price ranges and sales channels.

The maximum number reported of 500 unique buyers per year, and the fact that 85% of galleries had less than 150 clients, demonstrates that only a few galleries deal with a remarkably high number of buyers. For many, sales is concentrated in a relatively smaller base, highlighting the importance of maintaining strong relationships with recurring collectors and offering personalized experiences to guarantee loyalty.

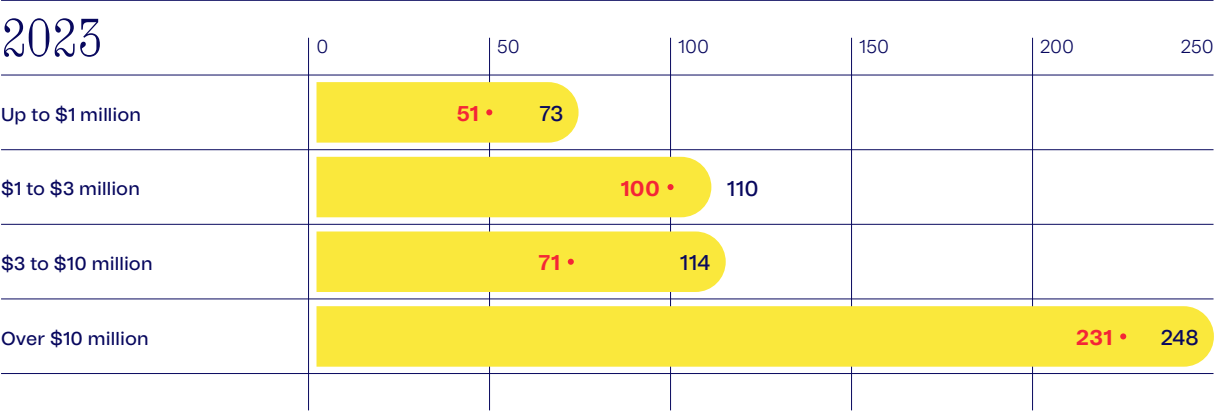


Galleries with greater turnovers tend to have a higher number of clients, which suggests that elevated revenue is directly associated with the ability to grow the client base, whether through digital channels, participating in fairs, or other sales strategies.

UNIQUE BUYERS

Breakdown of unique buyers by gallery turnover

Average      Median



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3.18

SALES

BY

BUYER

TYPE

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↑ SECTION 3. INDEX

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The qualitative research identified that foreign collectors are increasingly interested in Brazilian artists who offer a contemporary vision of the country.

It also revealed that the slow export process, which can take 60 days, is one of the main difficulties in concluding sales for foreign clients. This compromises agility both in terms of receiving payment and the work's delivery. There is a great deal of bureaucracy involved and individual entities are required to issue *Nota Fiscais*, which adds yet another layer of complexity to the process.

**1** *Art Immersion Trip* is an initiative organized by Latitude Project, the fruit of a partnership between ABACT and ApexBrasil. The initiative attracts collectors and foreigners who work in the art market to Brazil, to participate in tours, guided visits to galleries, institutions, and art fairs with the objective of getting to know players in the Brazilian contemporary art market.

The study investigated the distribution of gallery turnover according to the type of end buyer. The categories were collectors, national and foreign institutions and museums, and others. The results show that the Brazilian art market is still widely sustained by the local public, with an average of 77% of sales made to this buyer profile. This highlights the importance of having a solid base of local collectors for gallery sustainability. Meanwhile, revenue from foreign collectors was 15%, with some galleries te average up to 60%, indicating that investment in internationalization may bring expressive results.

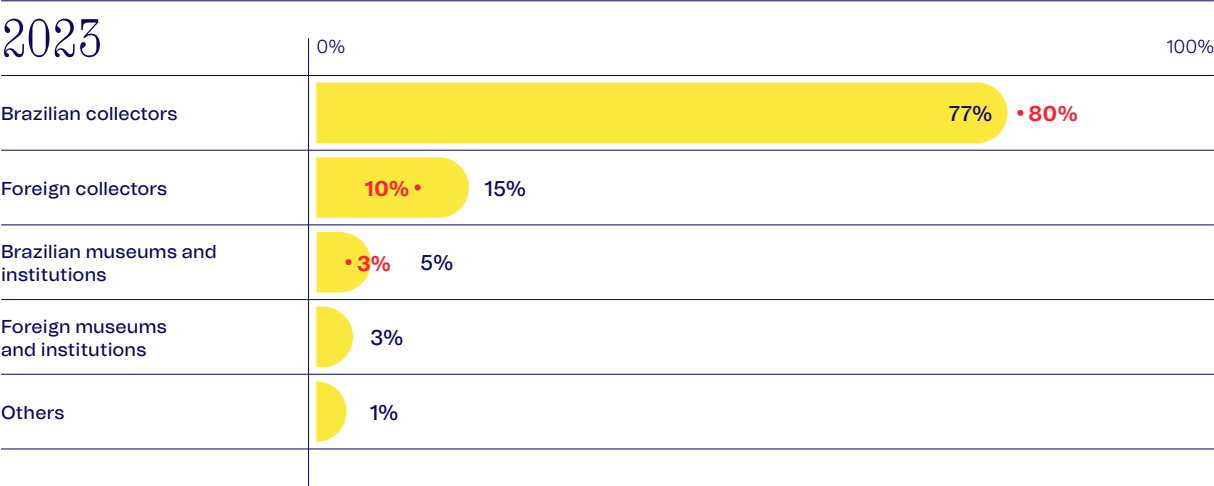
Sales to national museums and institutions made up an average of 5% of total turnover. Although relatively small, this buyer category is strategic, since it contributes to increasing the artist's value and general recognition.

Revenue from international museums and institutions was even lower, accounting for an average of 3% of sales, reflecting the difficulty that many Brazilian galleries face in establishing commercial relationships of this kind. Despite the low average, some galleries reported substantial sales to foreign museums and institutions, with 25% being the maximum revenue coming from this buyer type. Programs such as Latitude's *Art Immersion Trip*<sup>1</sup>, discussed below in section 3.21, are important to raise the averages of these sales in the long term.

SALES BY  
BUYER TYPE

Share of sales by buyer type

 Average  Median



3.19

SALES

CHANNELS

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While markets such as the United States, Europe, and Asia already use technology widely, the Brazilian market is still adapting, indicating significant potential for growth, not only in the sense of generating revenue but also in terms of operational efficiency. Going further, blockchain in the art market could have a decisive impact, offering an extra layer of transparency and trust between market players, which could encourage market liquidity. The main benefits of using this technology are: greater security in buying and selling transactions, fighting falsifications, and guaranteeing royalties for artists and galleries based on the resale of works in the secondary market.

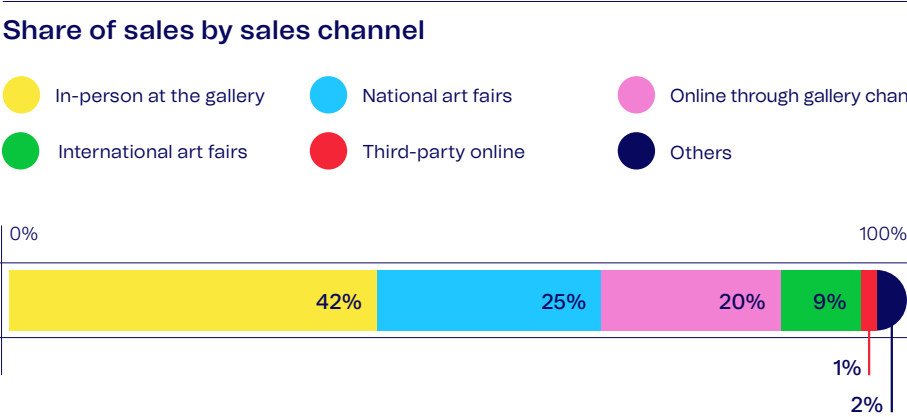
The importance of the in-person experience, where collectors can go and see works up close and interact directly with gallery professionals, remains a decisive factor for the majority of sales. This includes sales made at galleries premises, as well as in art fairs.

In 2023, an average of 42% of annual turnover was made in person at galleries. In comparison, in the 2018 report, sales made in loco made up 55% of transactions. The difference was mostly absorbed by online sales channels such as WhatsApp, email, and social media networks, which now represent 20% of sales, in comparison to 8% in 2018. This increase reflects the growing importance of digital in the art market, especially after the pandemic, which encouraged the use of these channels for commercial transactions.

However, galleries with higher turnover tend to sell less through their digital channels, suggesting that online transactions are concentrated in buyers with less purchasing power and/or more affordable works. Some galleries also reported difficulties in creating loyalty among clients acquired through digital channels, highlighting a challenge for retention in this environment.

Art fairs continue to be a vital platform for reaching new publics and stimulating sales. National art fairs accounted for an average of 25% of gallery turnover in 2023, while international art fairs accounted for 9%. Some galleries reported that up to 55% of their sales took place in international fairs, highlighting the potential impact overseas fairs may have.

Sales made through third-party online platforms accounted for only 1% of the total. Although it is important to continue exploring third-party online channels, galleries should not expect a major return in the short term. With buyers becoming more familiar with the online environment, it is possible that these marketplaces will become more significant for the Brazilian market in the future.



Art fair sales

For galleries with annual sales below \$1 million, national art fairs accounted for 30% of revenue, while overseas art fairs contributed with 18%. This data indicates that, for these galleries, these events are an essential channel for maximizing sales and reaching new buyers.

Galleries with turnover between \$1 and \$3 million are less dependent on fairs, with 20% of their revenue coming from national fairs and 18% from overseas fairs. This suggests that, although fairs continue to be relevant, these galleries have managed to diversify their sales channels, probably relying on a frequent national client base.

Among galleries with sales between \$3 million and \$10 million, fairs stood out as the most important channel, accounting for an average of 54% of their annual turnover — 28% coming from national fairs and 26% from international fairs. This higher share suggests that this group of galleries actively and strategically uses international fairs, making use of opportunities for exposure and networking to strengthen sales.

On the other hand, for galleries with sales over \$10 million, fairs contributed to 35% of their annual turnover — 23% coming from national fairs, and 12% from overseas fairs. This reduced impact of fairs suggests that larger galleries are more concerned with the secondary market — which, in Brazil, tends to be less dependent on fairs and more focused on direct transactions with established collectors and clients.

Share of art fair sales from total sales by gallery turnover



Tracking sales at art fairs is a challenge, especially when defining what constitutes a sale made during the event. As well as transactions made directly at the fair, negotiations are often initiated, and even finalized, before the beginning of the event. Nowadays, it is common for galleries to send previews of the works that will be exhibited to strategic

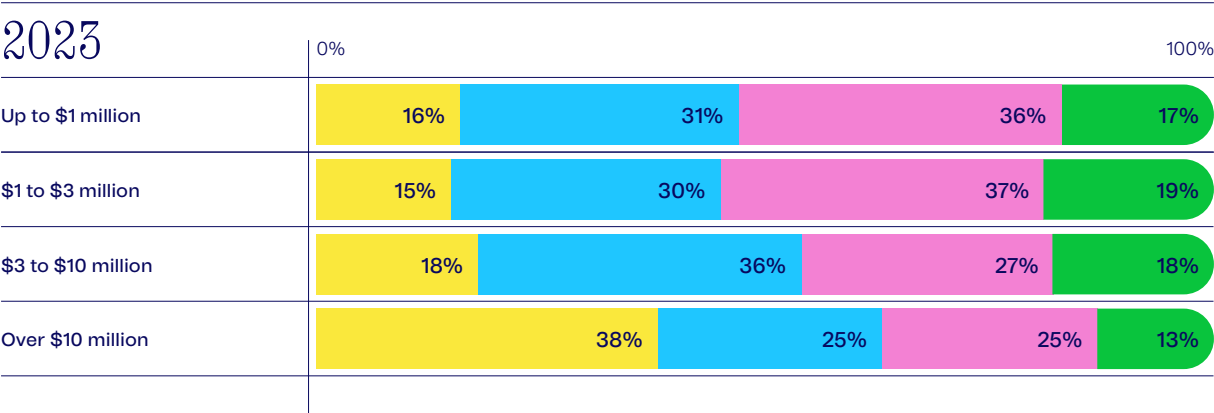
SALES  
CHANNELS

clients, allowing them to evaluate and consider purchases in advance. However, the sale is often confirmed at the fair, when the clients have the chance to see the works in person.

In addition, sales made after the event, but as a direct result from it, are equally important. The fair facilitates contact between galleries and new and existing clients, resulting in the sale of works that often were not exhibited at the event, but that generated interest through the exhibition of other works by the artist. Thus, the gallery’s presence at the fair becomes a decisive factor for these transactions to take place. Indeed, some galleries said that the main objective of participating in art fairs is not necessarily immediate profit, but rather to establish and consolidate long-term relationships with collectors.

The greater the gallery’s turnover, the greater the probability of anticipated sales, making use of the strategy of sending previews to existing clients before the event. Galleries with annual turnover above \$10 million make an average of 38% of their sales before the event begins. This data confirms that these galleries maintain a consolidated base of collectors and highlights the role of the fair not only as a commercial platform, but also as a strategic opportunity to reinforce relationships with loyal clients and ensure a considerable portion of sales before the event even begins. This approach allows these galleries greater control over their commercial success at the fair, reducing the risks associated with the event and guaranteeing early results.

Distribution of sales during fairs by gallery turnover



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↑ SECTION 3. INDEX

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In addition to commercial intermediation, art advisors tend to carry out a wide range of services, including organization, cataloging, managing of collections, appraisal of works, succession planning, realizing exhibitions, and developing "experience" projects. The advisors interviewed for this study also mentioned that they collaborate in the promotion of Brazilian art by guiding foreign collectors in the Brazilian art market, which can be confusing and difficult to navigate without local assistance.

In 2023, the number of clients attended by the interviewed art advisors varied between 12 and 50, although not all of them chose to share this information. In the same period, the number of works sold per company varied between 20 and 150. There was no consensus among interviewees on whether the results were better or worse in comparison with 2022.

Art consultancies charge their clients a commission on intermediated works, with the commission percentage possibly varying inversely to the price of the work, with variations between 5% and 20%.

In the last ten years, the art market, both in Brazil and abroad, has gone through a noteworthy transformation, with a considerable increase in intermediaries participating in gallery sales. Standing out among them are the consultants, also called art advisors, as well as architects and interior designers, who are taking on an increasingly central role in advising their clients on art acquisitions. Although most Brazilian galleries still work relatively directly, a substantial portion of the market uses intermediaries to maximize their sales.

On average, 19% of gallery sales are made with the participation of intermediaries. This percentage reflects the growing importance of third parties in facilitating business. Some galleries are significantly more dependent on intermediaries, with up to 50% of their sales realized through them, which could be connected to a more sophisticated sales strategy, where intermediaries play a central role in connecting with the end buyer.

The importance of intermediaries varies according to the gallery's profile. Galleries with greater focus on works of high aggregated value might benefit more from the involvement of consultants and advisors, especially those who cater to sophisticated collectors and renowned institutions. In these cases, trust in intermediary professionals is a common strategy for reaching a more exclusive public. The research also suggests that the involvement of intermediaries could be related to gallery size and international exposure. Galleries that actively participate in international fairs tend to rely more on foreign intermediaries, as these professionals have a different network to the gallery and can facilitate more complex transactions, with a global reach.

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Interest in Brazilian art abroad is evaluated positively by all the foreigners interviewed, particularly in terms of contemporary art, new trends, and emerging artists, and is driven by international collectors who value artistic diversity.

The profile of the public at each fair reflects its territorial reach and focus. Brazilian fairs principally attend local collectors and art influencers, with a timid presence of visitors from abroad. The foreign fairs that we interviewed, meanwhile, manage to attract a more global audience, including galleries and collectors.

To promote their company and gain foreign collectors, art advisors participating in this study mentioned visiting up to 9 international art fairs per year. According to them, part of their work involves acting as intermediaries and cultural ambassadors, connecting Brazilian artists to the international public.

In the last decade art fairs have evolved from predominantly commercial platforms to central players in the visibility of the art system as a whole. Today, they not only connect galleries and collectors, but also play an important role in defining aesthetic directions and are recognized as strategic events for presenting emerging talents and consolidating artistic careers. According to many interviewees in this research, fairs are the main vehicle for keeping up to date with the art world. In other words, they are no longer just occasions for buying and selling, but have acquired institutional functions previously held by museums and biennials. In this context, we analyzed how Brazilian galleries make use of art fairs, both local and overseas, to strengthen their operations and broaden their reach.

The analysis of art fair participation highlights interesting changes in relation to strategies for exposure and market expansion of Brazilian art galleries. On average, galleries participated in 3 national fairs per year, both in 2023 and in 2024 (forecast). However, the median of these participations fell from 3 to 2 fairs between the two years. This indicates a consolidation in the domestic market, with galleries depending less on national fairs to promote their artists and find new collectors. Instead of spreading their efforts across several national fairs, galleries can focus on other events and activities that better suit their sales strategies.

In contrast, participation in overseas fairs shows an upward trend. The average of international events attended per gallery was also 3, both in 2023 and in 2024, but with an upward trend predicted for the second year. This suggests that Brazilian galleries are seeking greater presence in the global scene, expanding into new markets in search of new collectors and audiences.

PARTICIPATION  
IN ART FAIRS

Average number of participations in art fairs by gallery turnover

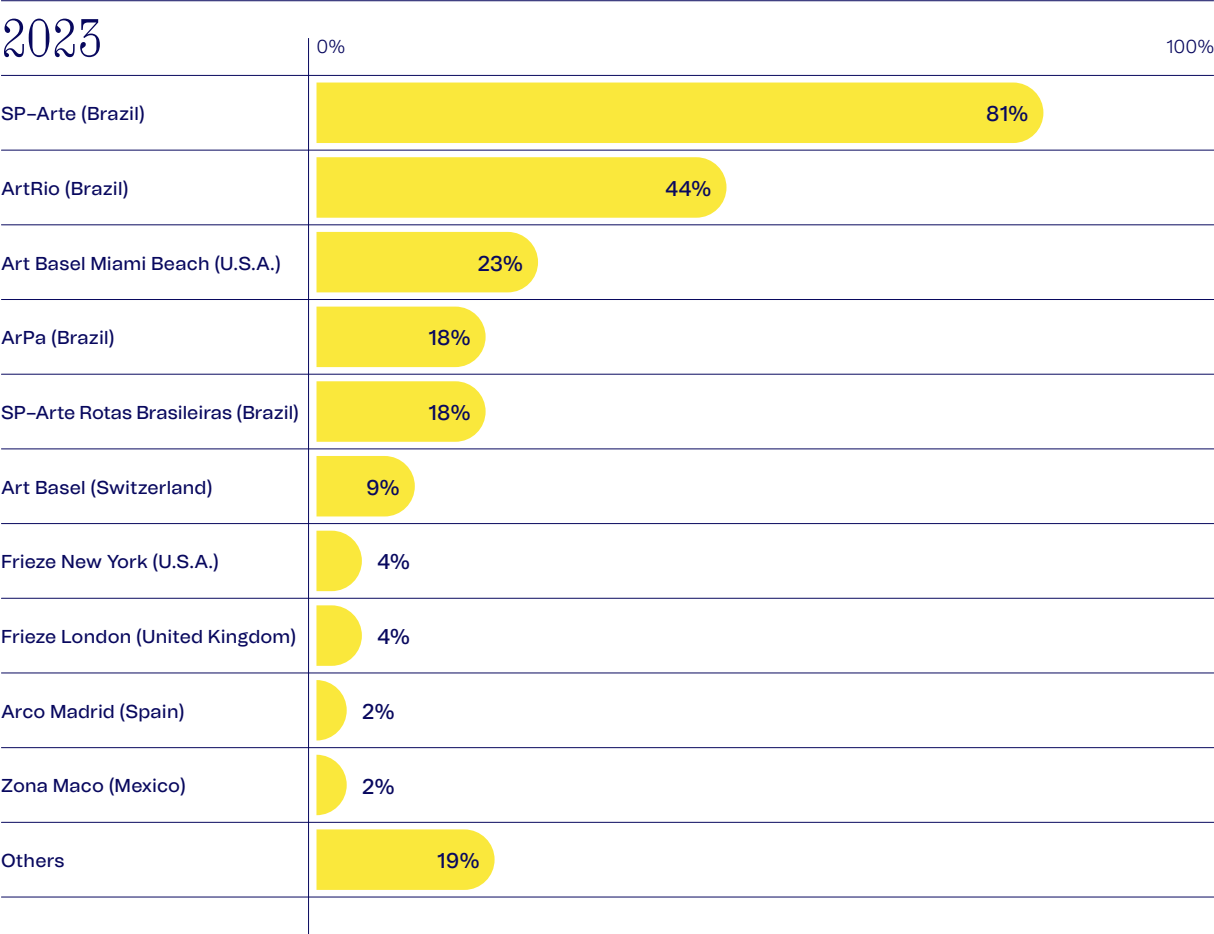


Another important statistic is the absence from art fair participation. In 2023 and 2024, 3% of surveyed galleries did not participate in any local fair, indicating that the great majority of galleries consider them essential to their business model, even if in smaller numbers. In terms of overseas fairs, there was a noticeable change: 58% of galleries did not participate in any of them in 2023, but this figure fell to 29% in 2024, representing a 71% decline. This growth in overseas art fair participation reflects a bid by galleries to access new markets as a way to significantly increase their revenue, a trend that could intensify in the coming years with the growing professionalization of the Brazilian market and its adaptation to global demands.

Despite this, Brazilian fairs continue to be the most important for galleries. The following graph shows the top 3 fairs galleries highlighted as most important for sales, as well as others less frequently mentioned.

PARTICIPATION  
IN ART FAIRS

Most important art fairs for surveyed galleries



For most of the fairs interviewed, on average, sales performance in 2023 was positive when compared to 2022.

To create a more favorable environment for sales and facilitate the exportation of artworks from Brazil, the interviewed fairs identified the need for simplified bureaucratic processes and customs regulations, as well as the reduction of logistic costs.

In 2023, most galleries reported a profit at national fairs, confirming that these events continue to be important for encouraging sales and generating positive financial returns. When compared with the 2018 report, there is a noticeable evolution in gallery performance at local fairs. In 2023, the percentage of galleries who made a profit increased from 63% to 78%, while the number of galleries that reported a loss fell from 16% to 9%. These results indicate that, in recent years, galleries have adjusted their strategies to maximize gains at these events.

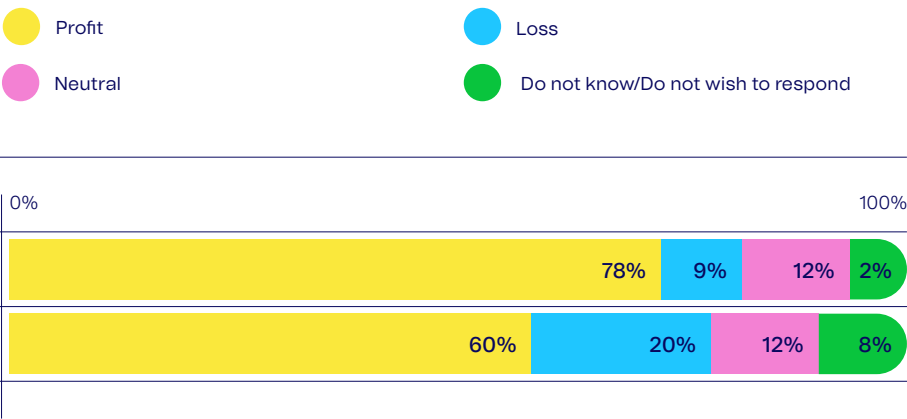
In relation to overseas fairs, between 2018 and 2023, the percentage of galleries that reported a profit increased from 41% to 60%, while those with a loss fell from 37% to 20%. Although performance at international fairs has shown enduring progress, it also carries greater financial risks, especially because of the high costs of participating and logistics, as well as less engagement with the local client base.

Another important statistic to consider is the group of galleries that reported neither profit nor loss, or that did not know how to respond, accounting for 14% at national fairs and 20% at international fairs. For these galleries, participating at fairs can be seen as a long-term strategy, focused on networking and visibility more than on immediate financial

PARTICIPATION  
IN ART FAIRS

results. These events may be important for maintaining a presence in the market, even without having any direct financial impact, suggesting that the intangible benefits, such as strengthening commercial relationships, exposure and networking are still considered valuable.

Profitability in art fairs



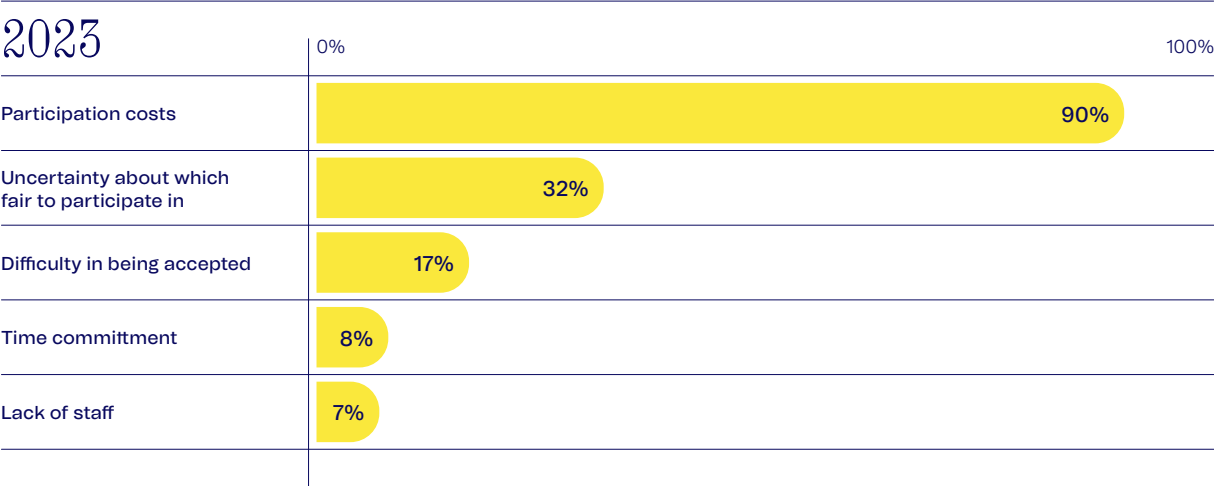
Main obstacles to participate in art fairs

The greatest challenge galleries faced to participate in art fairs was the high costs involved. Uncertainty in terms of which fairs are the most appropriate to their commercial goals was also highlighted as an important obstacle. These results demonstrate that the decision to participate in large-scale events, whether national or international, requires careful analysis, where the high investment needs to be justified by the potential benefits. Therefore, strategies that help to mitigate these financial challenges and provide greater clarity in the choice of which fairs to participate in could be critical to increasing gallery participation.

Another considerable challenge is the commitment required and the lack of staff to prepare and participate in the fairs. For galleries with smaller teams, the time and resources necessary to prepare and participate in these events can be a difficult burden to manage. This data reinforces the need for programs offering support and solutions to help these galleries overcome such obstacles, whether through subsidies, sharing of strategic information, or training to maximize return on investment at art fairs.

PARTICIPATION  
IN ART FAIRS

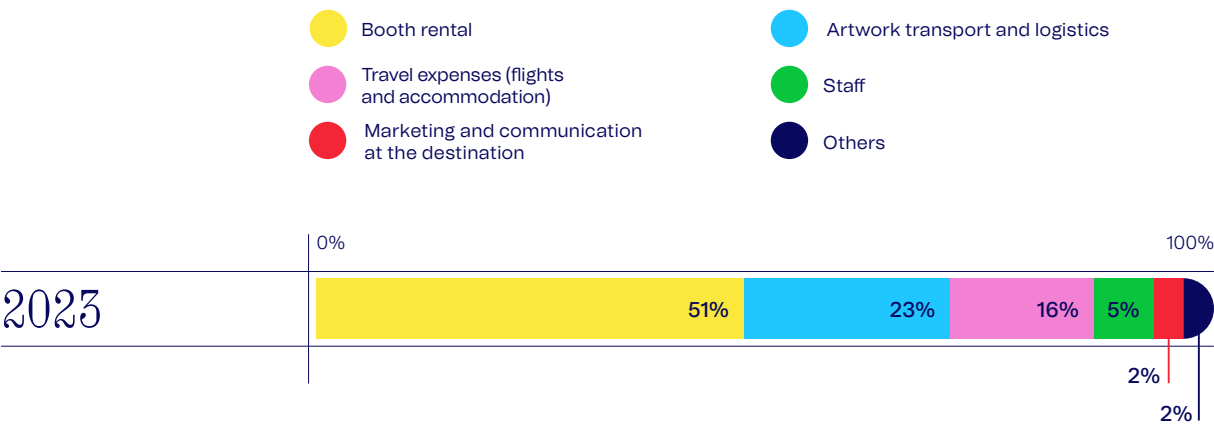
Main obstacles to participate in art fairs



Different players interviewed for the qualitative research highlighted that geographic distance from Brazil in relation to key cities in the art market is one of the main challenges to inserting Brazilian art in the global market.

Participating in international fairs demands detailed financial planning for galleries to maximize the benefits, balancing operational costs with potential financial return. The cost of the booth is the largest item in the budget, accounting for an average of 15% of total participation costs. Next, transport and logistics of artworks make up 23% of operational costs, highlighting the importance of efficient logistic planning. In addition, 16% of costs are related to travel expenses, including flights and accommodation, a significant portion of the budget that must be carefully calculated to ensure that the overall financial results of the event are not compromised.

Breakdown of operation costs to participate in overseas art fairs



Financial support from ApexBrasil

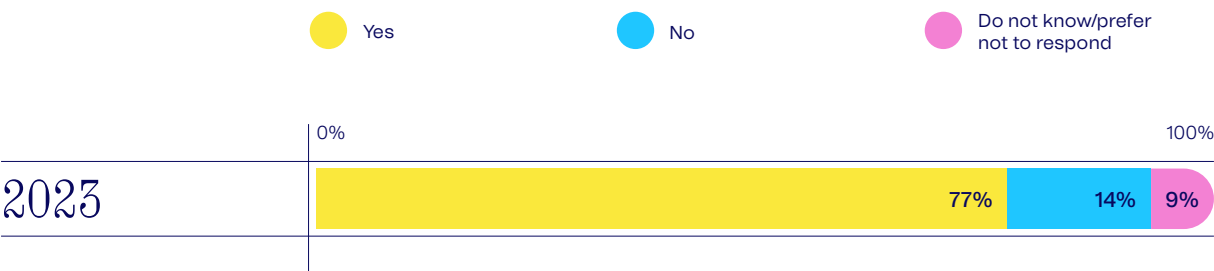
Most of those interviewed in the qualitative study said that it is essential to enhance the participation of Brazilian art galleries in international fairs. A presence at such fairs not only increases the visibility of Brazilian art, but also creates opportunities for establishing valuable connections with collectors, curators, institution directors, and other players in the global art market.

These combined actions could result in a momentous increase in the recognition and exports of Brazilian art. With this objective, ABACT member galleries can access financial support from ApexBrasil to take part in overseas art fairs. Depending on their membership plan, galleries can receive up to 30% of the cost of the booth, with a maximum reimbursement of \$4,100. This support is particularly important, considering the booth represents the highest cost of international fairs.

According to the research, 77% of galleries eligible for this benefit claimed to have made use of some form of support from ApexBrasil to take part in art fairs. This also means that 23% of galleries did not make use of this benefit, despite having the right to do so, indicating a lack of clarity on the existence of the benefit, or difficulties in understanding how to access it.

This represents an opportunity for ABACT and ApexBrasil to improve communication and guidance, and to widen the scope of the benefit. Better publicizing the benefits on offer and simplifying the application process will encourage even greater participation. This, in turn, will strengthen the presence and exposure of Brazilian galleries in the international market. Indirectly, it could also increase the number of galleries with ABACT membership, whose effectiveness is fundamental to coordinating the interests of the entire market.

Share of galleries using the ApexBrasil benefit



3.22

ART

IMMERSSION

TRIP

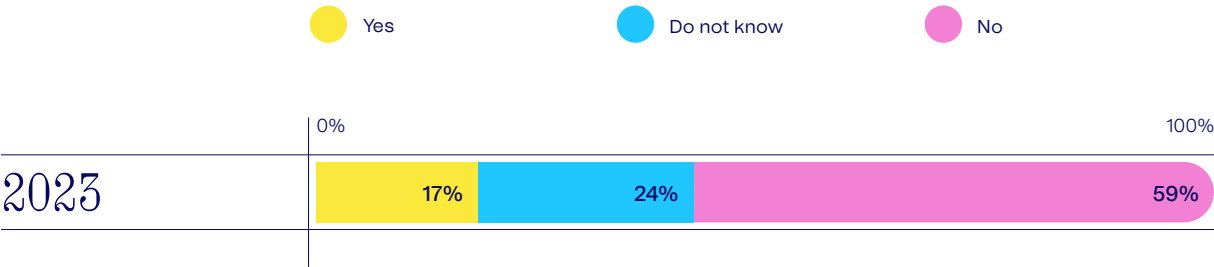
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One of the foreign advisors we interviewed for this study highlighted that the main investment needed is to make Brazilian artists better known abroad, because, as they observed, one only buys what one is familiar with. Creating this familiarity with Brazilian art could be a more efficient strategy in the long term than focusing exclusively on numbers or the immediate involvement of the buyer.

Latitude’s Art Immersion Trip program aims to strengthen connections between foreign collectors, curators, and journalists and the Brazilian art market, offering immersive visits that present the work of local galleries and artists to the international public. Although the program’s objective is not strictly commercial, this research sought to understand its impact on sales of ABACT member galleries.

Only 17% of the surveyed galleries said that they made sales to participants of the program. This figure could be interpreted in several ways. Firstly, it could be considered that the program is modestly relevant to immediate sales. However, this analysis may underestimate the impact of the Art Immersion Trip, since its effect may not be reflected immediately in sales, but rather in reinforcing connections and increasing interest in artists represented by Brazilian galleries. Latitude’s Art Immersion Trip plays a strategic role in building up international relations and exposing Brazilian artists to foreign collectors, as well as to other professionals and players in the sector, such as curators and directors of international museums and institutions. With more detailed monitoring and the development of long-term strategies to capitalize on these connections, the program has the potential to significantly increase its impact in the future, both in terms of direct sales and in the establishment of institutional relationships that could prove fruitful in the long term.

Share of galleries that sold to AIT participants



3.23

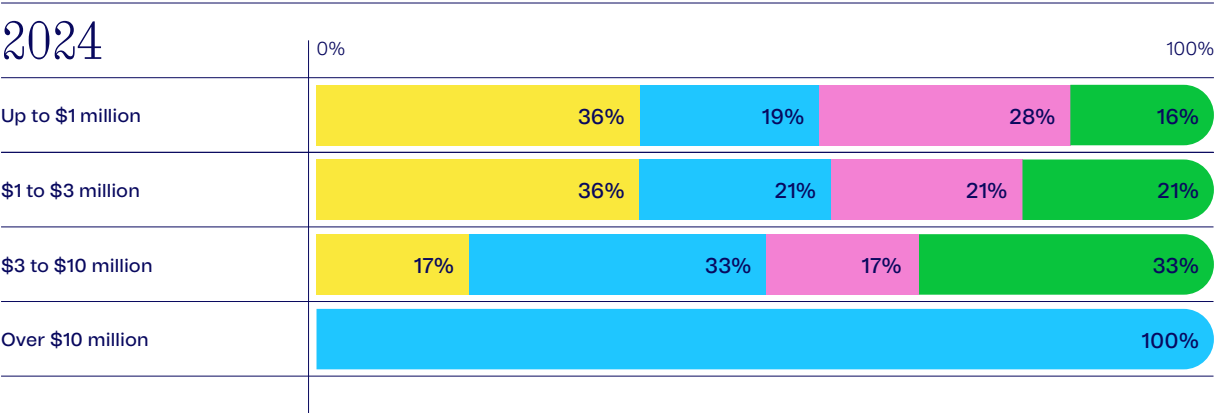
GALLERY

OUTLOOK

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Surveyed galleries were asked about their sales projections for 2024 in comparison with 2023, and the results points to an optimistic scenario: 60% of them expected their sales to increase in 2024. This positive outlook is strategic for their planning, as it suggests a favorable environment for investing in expansion and internationalization. No galleries expected a significant fall in sales, which reinforces the perception of vitality in the Brazilian art market, demonstrating that galleries feel prepared to face the challenges ahead and make use of coming opportunities. This optimism, especially within a global context that is still dealing with economic uncertainty, is a insightful indicator of gallery enthusiasm to strengthen and grow the art sector in Brazil.

Gallery outlook for 2024 by turnover



Similarly, the auction houses interviewed also expressed optimism about the Brazilian art market in the near future. Art fairs, meanwhile, were more cautious, but did believe that growing interest among foreign collectors in the local market could offset internal challenges.

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4.

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FINAL

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CONSIDERATIONS

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[↑ INDEX](#)

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Despite the progress made since the last Art Market Report in Brazil, published in 2018, the sector still faces structural challenges that restrict its expansion and competitiveness in the global context. This chapter outlines the main obstacles identified in the 2024 survey and presents practical recommendations for addressing them, with a view of strengthening the Brazilian art market and increasing its international presence.

The challenges pointed out in this research have a direct impact on players in the sector and on access to information on increasing the value of the Brazilian artistic production. Among the main hurdles are excessive bureaucracy, high logistical costs, tax barriers, geographic concentration of the market, and a lack of consistent public policies.

However, the current scenario also presents promising opportunities. The growing interest in sustainable practices and appreciation for cultural diversity in the international market are opening up ways to increase the relevance of the Brazilian market. To take advantage of this potential, existing gaps need to be overcome, with strategic and collaborative initiatives that take into account the various needs in the sector — from galleries and artists to collectors and public and private institutions.

The recommendations presented in this study are not exhaustive, but serve as a basis for practical measures and as a catalyst for future discussions about how to build a more dynamic, sustainable and competitive market. The objective is not only to respond to current challenges, but also to position Brazilian art as a protagonist in the global cultural and economic landscape.

**1. Complex bureaucracy and high logistical costs**

Exporting Brazilian art faces significant obstacles because of excessive bureaucracy and high logistical costs that jeopardize the competitiveness and capacity for the internationalization of Brazilian galleries and artists. Brazilian regulatory demands, when compared with other global markets, are disproportional and unnecessarily complicated, resulting in a slow and costly process that can be prohibitive for smaller galleries, individual entities, and independent artists. For many, receiving foreign payments in Brazil can also often be a painful process. Larger galleries, although more prepared, have to invest in specialized teams, and their directors and partners have to devote an important amount of attention to supervising complex logistics, taking their focus away from tasks that are a priority in developing the business.

International shipping costs are also challenging, discouraging the exportation of lower-value works and making it unfeasible for smaller galleries to participate in international fairs. Works that are large, or in complicated formats, are at a particular disadvantage due to high shipping and packaging costs, having a negative impact on the diversity of the representation of Brazilian art at global events. In the domestic context, shipping in a country of continental proportions is just as costly and inefficient, reducing the circulation of works between states and limiting the consolidation of regional markets, which are fundamental to support the sector.

**Recommendations**

To overcome the challenges associated with bureaucracy and logistical costs, it is important to implement structural and collaborative measures that reduce the financial and organizational impact for art market players. Some suggested actions include:

- 1. Partnerships to facilitate logistics:** establishing partnerships with companies specialized in shipping artworks to reduce operational costs. This could include consolidating cargo, sharing dispatching processes and reusing specialist packaging, optimizing resources and reducing individual costs for galleries and artists.
- 2. Creating shared logistic centers in freeports:** developing storage hubs in strategic locations abroad, like the freeports in Europe and the USA, which already account for most of Brazil's exports. These centers allow for more efficient circulation of works, reducing storage and transport costs and facilitating access to international markets for smaller galleries.
- 3. Updating and simplifying ABACT's *Manual for the Import and Export of Artworks*,** published in 2013, with the aim of making it more practical and updating it with current regulations.

**2. High cost of participating in overseas fairs and events**

Participating in overseas fairs is essential to increase exposure and insertion of Brazilian galleries in the global market. In addition, operating in different markets allows galleries to reduce their dependence on the local market, which tends to be more volatile due to economic and political factors. However, high booth and travel costs (as well as the logistics discussed above) are critical barriers, discouraging the consistent participation of galleries in strategic global events. Financial demands also restrict gallery capacity for experimentation and innovation in their exhibiting strategies, as there is a need to prioritize lower-risk offers and events. This situation reduces the representation of Brazilian art in international fairs, with a direct impact on its competitiveness and exposure globally.

**Recommendations**

Our recommendations for mitigating the high cost of participating in international fairs include:

- 1. Increasing and diversifying financial support from Apex-Brasil:** Expanding the subsidy program offered by ApexBrasil, increasing financial assistance for participating in international art fairs, as well as expanding the benefit to other, more niche events.
- 2. Sharing booths:** Encouraging and making it easier for galleries to share booths and/or artists at international fairs, reducing costs and optimizing the use of space. This practice not only reduces expenditure but also strengthens cooperation between Brazilian galleries, creating opportunities to promote national art together.
- 3. Partnerships with the hospitality sector:** ABACT could act as an intermediary to negotiate special conditions in the hospitality sector, including discounts on flights, accommodation, and travel packages for participating galleries. Such partnerships could reduce the total costs of participating in fairs and facilitate planning logistics.
- 4. Encouraging exchange between galleries:** to mitigate the high costs of participating in international fairs, we recommend organizing collaborative cultural projects, such as the Condo model. Through the Condo initiative, Brazilian galleries share their exhibition spaces with foreign ones, promoting a rich cultural exchange and consolidating the insertion of Brazilian artists in global markets.

The combination of these measures could not only alleviate financial costs, but also create a solid basis for the insertion of Brazilian galleries globally, allowing them access to new audiences.

**3. Taxes and their impact on the Brazilian art market**

The heavy tax burden in Brazil, added to the absence of strategic fiscal policies, is a serious barrier to the development of the national market and its insertion internationally. Domestically, tax insecurity, as observed in the absence of the traditional ICMS exemption for art fairs, which occurred at SP-Arte 2024, has a direct impact on commercial dynamics at these events. Although these are short events, art fairs stimulate a broad economic ecosystem, encompassing sectors including hotels, gastronomy, transport, and cultural services. ICMS exemption should not be seen as a privilege for a single sector, but as a measure that has a positive effect on the local and national economy. In addition, by reducing the costs of artworks, this policy makes Brazilian fairs more competitive globally, attracting foreign galleries and encouraging the formation of new buyers. Another important point to raise are the high import taxes, which can reach 42%, creating barriers that limit the circulation of foreign artworks and negatively affect Brazilian galleries that wish to represent foreign artists.<sup>1</sup> This high taxation generates a “market reserve” that is of no benefit to the sector, as it makes it difficult to access international works and inflates the prices of local art.

**Recommendations**

To overcome tax-related challenges, fiscal policies should be adopted that promote the Brazilian art market’s competitiveness and integration in the global context. Firstly, state governments should establish or maintain ICMS exemption during art fairs. This measure not only facilitates sales transactions, but could also decentralize the market by making it possible to hold art fairs in different states, favoring the regional artistic and economic ecosystem.

Internationally, import taxes on artworks must be revised. A significant reduction of this tax burden would facilitate the entry of foreign works into Brazil, allowing Brazilian galleries to represent more foreign artists and expand the scope of supply. The presence of foreign works could encourage healthy competition, raising the standards of what critics and the public expect, which could fortify the local art market and put it on a higher level on the global stage. This measure would encourage international players in the market to come to Brazil, including collectors, curators, and galleries, who, by interacting more directly with the Brazilian market, would come to better understand its dynamics and the richness of national art. This measure could also open doors to Brazilian artists and galleries abroad, promoting the circulation of art in a two-way street, which would increase both the recognition and visibility of Brazilian artistic production globally.

<sup>1</sup> The import taxes for artworks in the five main destination countries for art exports from Brazil are: U.S.A.: 0%; United Kingdom: 5%; France: 5.5%; Switzerland: 7.7%; Belgium: 6%.

#### **4. International exposure and visibility**

The research identified a relative unawareness of national cultural production among foreign opinion-makers as a vital challenge for consolidating Brazilian art in the international market. The restricted participation of international galleries and collectors in Brazilian fairs also makes it difficult to build strategic connections, perpetuating market isolation and reducing its competitiveness. This scenario restricts the potential for the exposure and circulation of Brazilian art abroad.

##### **Recommendations**

To overcome these barriers, a series of coordinated actions must be implemented to increase the exposure of Brazilian art abroad, including:

- 1. Expanding the Art Immersion Trip program:** expanding the program to include support to artists, curators, consultants, and gallerists for visiting strategic markets and presenting their work to local players while, at the same time, getting to know new art scenes. In addition, we recommend strengthening initiatives for receiving foreign players, diversifying and decentralizing the destinations they are invited to.
- 2. Policies for including artists in global exhibitions:** promoting the presence of Brazilian artists in international exhibitions, as well as encouraging foreign institutions to open up to Brazilian curators, reinforcing national artistic practices in a global context.
- 3. Artist residencies and cultural dialog:** developing artist residency programs that connect Brazilian artists with foreign markets and encourage the reception of international artists in Brazil to stimulate cultural partnerships and opportunities for exchange.
- 4. Global marketing campaigns:** investing in campaigns focussed on strategic markets, with high-quality materials that demonstrate the contemporary relevance and cultural richness of Brazilian art, thus promoting it to global audiences.
- 5. Online promotion platforms:** developing online platforms dedicated to promoting Brazilian exhibitions, galleries, artists, and movements, broadening their reach in strategic markets. Complementing these initiatives with bilingual publications that facilitate access to content on national art.
- 6. International publishing partners:** facilitating the sale of publications on Brazilian art by international institutions, as well as exploring the possibility of collective editorial booths at overseas fairs.

**4.a. Active cultural diplomacy**

Investing in cultural diplomacy increases Brazil's "soft power", establishing cultural connections that have a positive effect on other sectors of the economy. With the aim of integrating Brazilian art into important international circuits, we suggest expanding the use of Brazilian embassies as dynamic art platforms, helping to consolidate the reputation of artists and galleries abroad.

**Specific recommendations**

- 1. Continuous institutional support:** Itamaraty [the Brazilian Ministry of Foreign Affairs] should act more consistently in its promotion of exhibitions of Brazilian artists in international institutions, where there is a greater concentration of collectors, curators, and opinion-makers. This requires a permanent cultural agenda, unconnected to the priorities of temporary governments, allowing for long-term articulation. Experience has shown that projects such as the *Ano do Brasil na França* [Year of Brazil in France] demonstrate the efficacy of integrated cultural initiatives in increasing the Brazilian presence on the international stage. However, it is essential that projects like these are designed with budgets additional to the already limited funding provided by cultural incentive laws, ensuring sustainability and a wide-ranging impact.
- 2. Events parallel to international fairs:** during art fairs in strategic markets, embassies could organize parallel events, such as exhibitions, book launches, and private meetings between collectors and gallerists, offering exclusive opportunities for networking and business expansion.

**5. Language barrier: lack of English proficiency**

Lack of English fluency among many artists and professionals in the Brazilian art sector is a notable barrier to the internationalization of national art. In a global market where English is the predominant language in business negotiations, curating, and institutional presentations, this limitation complicates direct communication with foreign curators, collectors, galleries, and foreign institutions. Without the ability to fully articulate their ideas, artistic concepts, or even practical details about commercial terms and conditions, many artists and galleries have a weakened presence at international fairs, exhibitions, and foreign networks.

In addition, the lack of translated materials, correctly adapted to foreign publics — such as portfolios, sites, and releases — makes Brazilian art less accessible to global players. This reduces networking opportunities in international events and is detrimental to insertion in

global circuits, where clear and effective communication is key to establishing and consolidating connections. Added to Brazil's geographic distance from the main art centers, this language barrier has become one of the main factors restricting the reach and competitiveness of Brazilian art globally.

**Recommendations**

To mitigate this challenge, initiatives must be implemented that promote English language training for artists and professionals in the art sector. One suggestion is for the creation of partnerships or agreements between art sector businesses and renowned language schools, with the possibility of subsidizing English lessons specifically for artists, gallerists, and market professionals.

These programs could include personalized courses, focussed on technical vocabulary and practical art market situations, such as presentations, negotiations, and describing works. In addition, encouraging the translation of portfolios, sites, and other core materials to English would be an efficient complementary strategy.

Language training would not only increase access to international opportunities, but would also bolster the confidence of artists and galleries in global interactions, promoting the integration of Brazilian art in new markets and increasing its relevance in the global art scene.

**6. Institutional support and public policies**

The absence of structured cultural policies and the lack of coordination between government bodies are consequential barriers to the sustainable growth of the Brazilian art market. It is important to stress that the most active and prominent international art markets have a relatively more robust framework of institutional support, which gives them a decisive competitive advantage in relation to Brazil. This gap jeopardizes the creation of long-term strategies and prevents the sector from reaching its full potential. The scarcity of continuous funding and the excessive focus on occasional projects weaken the artistic ecosystem, hindering the development of long-lasting initiatives and the consolidation of artists, curators, and institutions. Dependence on the Rouanet Law<sup>1</sup> as the main source of cultural funding exacerbates this vulnerability. Although efficient in many cases, access to this resource is concentrated on big institutions and cultural producers, limiting its impact.

**Recommendations**

The recommendations for diversifying sources of long-term sustainable funding in the visual arts sector include:

<sup>1</sup> The role of the Brazilian Federal Law of Culture Incentive, also known as Rouanet Law, is to provide monetary funds for use in art and culture. Overseen by the Brazilian Ministry of Culture, it is intended to encourage cultural investments through its tax incentive policy that enables the deduction of a portion of income tax by companies and citizens.

**1. Defending wide-ranging public policies:** it is fundamental for the sector to work together to establish a dialog with the government and create public policies that promote access to cultural funding and encourage the decentralization of artistic initiatives. This includes expanding the reach of incentive schemes beyond the Rouanet Law and creating complementary programs specific to the sector.

**2. Promoting partnerships with the private sector:** incentivizing companies to invest in the Brazilian art market through sponsorship programs, acquisition of artworks, and the development of corporate collections is an essential strategy. These initiatives not only diversify funding sources, but also have the potential to create new publics for appreciating and consuming art.

**3. Funding for art projects:** ABACT could lead fundraising efforts, making use of incentive laws, like the Rouanet Law, to fund strategic cultural projects. Fundraising for one cultural project per year would be an effective approach. Having ABACT's backing in targeted fundraising, with transparency and clear objectives, could facilitate impactful projects that would not otherwise have been possible. In addition to building relationships with companies, ABACT could work with individual entities. Art collectors, for example, have substantial potential for contributions via the Rouanet Law, which allows a tax deduction on income tax of up to 6% for individual entities.

## **7. Concentration of the national market**

The Brazilian art market is concentrated in large urban centers, especially São Paulo and Rio de Janeiro, where most financial resources, events, and cultural infrastructure are located. This centralization limits the development of cultural hubs in other regions, preventing a large spectrum of local artistic productions from being seen and recognized, both in the international and domestic market.

Another factor associated with this concentration is the restriction of collectors. Although some galleries have started making efforts to internationalize their operations, 77% of gallery revenues still come from national buyers. Without a structured effort to decentralize the market, it is unlikely that new audiences and consumer markets will be formed, perpetuating this concentration and limiting the potential for growth in the sector.

## **Recommendations**

**1. Developing regional public policies:** implementing incentives to create galleries, cultural centers and artistic events in

regions outside the Rio-São Paulo center. Incentive policies could include tax benefits, as discussed above, and subsidies for cultural infrastructure in marginalized areas.

**2. Promoting regional events:** encouraging fairs, exhibitions, and cultural events in other regions, connecting local collectors, artists, and curators. These events play a crucial role in forming consumer publics in other regions and expanding the national market.

**3. Regional exchange programs:** creating programs that promote exchange between artists, curators, and galleries in different Brazilian states, encouraging the exchange of experiences and cultural integration between different regions.

**4. Communication campaigns:** launching campaigns to increase the visibility of artists and galleries outside the major centers, using social networks and digital media as strategic channels to reach new publics.

This strategy for decentralization not only increases the cultural diversity in Brazil, but also allows for greater inclusion of artists and consumers in the art market, promoting a more sustainable and balanced growth in the sector.

## **8. Asymmetry in market practices**

The lack of transparency in commercial practices in the Brazilian art market was identified as a critical challenge, especially in the secondary market. Complex negotiations and unclear criteria for setting prices create mistrust and hesitation in the market as a whole, negatively impacting its liquidity and curbing growth potential.

### **Recommendations**

To overcome this barrier, we recommend implementing self-regulatory initiatives that promote greater clarity and predictability in commercial practices. Transparency would benefit not only local galleries and collectors, but also attract international buyers and investors, contributing to sustainable growth and the consolidation of Brazilian art on the global stage. These actions could include:

**1. Ethical negotiation strategies:** adopting codes of commercial conduct based on the best global practices encourages greater transparency in negotiations and increases trust between buyers and sellers. These codes should be widely publicized and voluntarily adopted by major market players.

**2. Publication of price data:** creating an accessible and comprehensive database with reliable information on transactions at auctions allows for greater clarity and predictability in the market. This transparency could attract new consumers and increase market liquidity. As presented in Chapter 2, platforms such as the Catálogo das Artes are already used to index auction sale results, but there are still gaps in the available data. Expanding and consolidating these efforts is essential to constructing a more organized and attractive market.

**9. Expanding the use of digital technologies**

The future of the art market depends on its players being able to adopt digital technologies as strategic pillars in their operations. However, the Brazilian art market faces significant challenges in integrating these technologies. Although indispensable in the contemporary landscape, they still encounter resistance and structural limitations in the sector. These barriers compromise the potential for market expansion and modernization, directly impacting the competitiveness of galleries and artists on the global stage.

One of the main challenges is the lack of robust infrastructure and technical training, especially outside major cultural centers, which aggravates the exclusion of marginal artists and galleries. In addition, galleries and artists face difficulties in keeping information up to date on digital platforms, compromising the efficiency of digital marketing strategies and jeopardizing engagement with emerging audiences and collectors.

**Recommendations**

Increasing the use of digital technologies offers transformative opportunities for the art market. Through training, modernization, and integration of digital tools, the sector can overcome structural challenges, becoming more accessible, transparent, and competitive in the global landscape. The recommendations below offer a practical and feasible roadmap to push digitalization and reinforce Brazil's presence in an increasingly competitive global market.

**1. Digital training and education:** promoting training and workshops on the best digital marketing practices, e-commerce, and emerging technologies for galleries, artists, and other culture workers. This includes creating specific programs to support artists and galleries outside the major urban centers. These programs could include subsidies for participating on digital platforms, digital marketing training, and partnerships to promote artists from underserved regions.

**2. Promoting a global digital presence:** encouraging galleries to create robust digital marketing strategies, using social networks such as Instagram and TikTok, newsletters, and e-commerce platforms. Brazil should also align its art fairs and events with global e-commerce practices, such as auctions and online viewing rooms.

Expanding the use of digital technologies is a transformative opportunity for the Brazilian art market. Through training, modernization, and integrating digital tools, the sector can overcome structural challenges, and become more accessible, transparent, and competitive on the global stage. These recommendations offer a practical and feasible roadmap to encourage digitalization and consolidate Brazil's presence in the contemporary art market.

## **10. Sustainability**

The international art market is increasingly demanding consistent sustainable practices, from the origin of works up to reducing carbon footprint in logistics. This is an undeniable trend and disregarding it could jeopardize the competitiveness of the sector as more buyers and institutions prioritize environmental criteria in their acquisitions.

### **Recommendations**

- 1. Incorporating sustainability in the code of best practices:** developing guidelines that encourage practices such as reducing carbon emissions in logistics, using recyclable materials and choosing environmentally responsible suppliers.
- 2. Strategic communication:** establishing the Brazilian art market as being environmentally responsible, highlighting sustainable initiatives in marketing campaigns and international events.
- 3. Education and incentives:** offering training programs for artists and galleries, dealing with sustainable practices and how to feasibly integrate them.
- 4. Partnerships and certifications:** working with specialized organizations to implement environmental certifications, ensuring credibility and alignment with global sustainability standards.

By integrating sustainability as a strategic pillar, the Brazilian art sector can stand out as being innovative and committed, attracting new audiences and strengthening its perception in the market.



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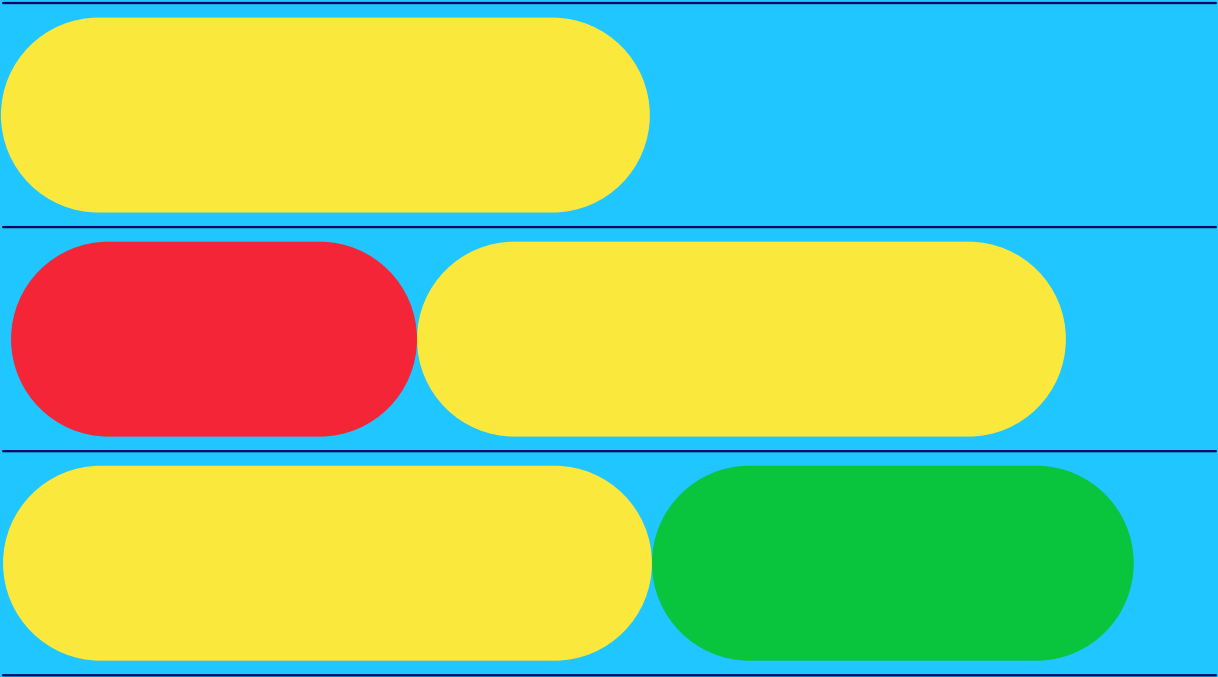
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