

Artlogic

24/7

THE ARTLOGIC
GALLERY REPORT
2024

Art

Global gallery insights on workforce well-being,
sales habits, and the art world of tomorrow.

FORWORD

Welcome to 24/7 Art: The Artlogic Gallery Report 2024. The following presents research-driven analysis based on a survey of gallerists from over 50 countries. Developed with and for today's global art community, 24/7 Art highlights key factors impacting the state of play for galleries.

As a leader in the technology space, and go-to solution for over 12,000 art world professionals, this report represents Artlogic's long-standing commitment to the art world, allowing gallerists to benchmark their business, enhance employee well-being, and optimize their sales and operational strategies.

The report highlights that since 2019, gallerists have experienced prolonged sales cycles, with the smallest galleries hardest hit. Artlogic has long-focused on developing products that accelerate sales cycles for galleries of all sizes, and we are committed to developing innovative solutions that directly support gallery success.

Lastly, we extend our heartfelt thanks to all gallery respondents who made this report possible, helping us to better-understand the professionals who rely upon our platform.



Mike Profit
Chief Executive Officer



Joe Elliott
President & Chief Commercial Officer

KEY INSIGHTS

CURRENT DYNAMICS AND FUTURE DIRECTION

Delving into the nuances of gallery life, this report offers insights into the current dynamics and future direction of the industry.

SALES CYCLES AND SEASONALITY

Most galleries report that sales take longer now compared to 2019. By mapping sales data against other metrics, such as annual leave, 24/7 Art reveals the seasonality of gallery life to uncover key factors impacting annual sales cycles today.

WORK-LIFE BALANCE OF ART PROFESSIONALS

Focusing on the work-life balance of art professionals, the report finds that gallerists often feel time-constrained. By directly investigating workforce well-being, 24/7 Art reveals that gallerists' work-life balance, especially in North America, leaves room for improvement.

IMPACT OF GALLERY SIZE

The findings indicate that gallery size matters: larger galleries are more likely to invest in new artist relationships, while smaller galleries prioritize new collector relationships. The size of a gallery also has a significant impact on sales cycles.

OPTIMISM AND TECHNOLOGICAL INNOVATION

Gallerists express a prevailing sense of optimism toward artist development, greater access, and innovation. The gallery community shows a strong desire to leverage technology as an enabler, saving time and facilitating growth.

STRATEGIC TIME INVESTMENT

Overall, the report highlights the need for galleries to make informed decisions about where to invest their time, both within and beyond the gallery. This will enable them to respond to and evolve alongside rapid market developments, preparing effectively for the future.

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EUROPEAN GALLERISTS TAKE MORE TIME OFF AND ARE HAPPIER COMPARED TO NORTH AMERICAN COUNTERPARTS



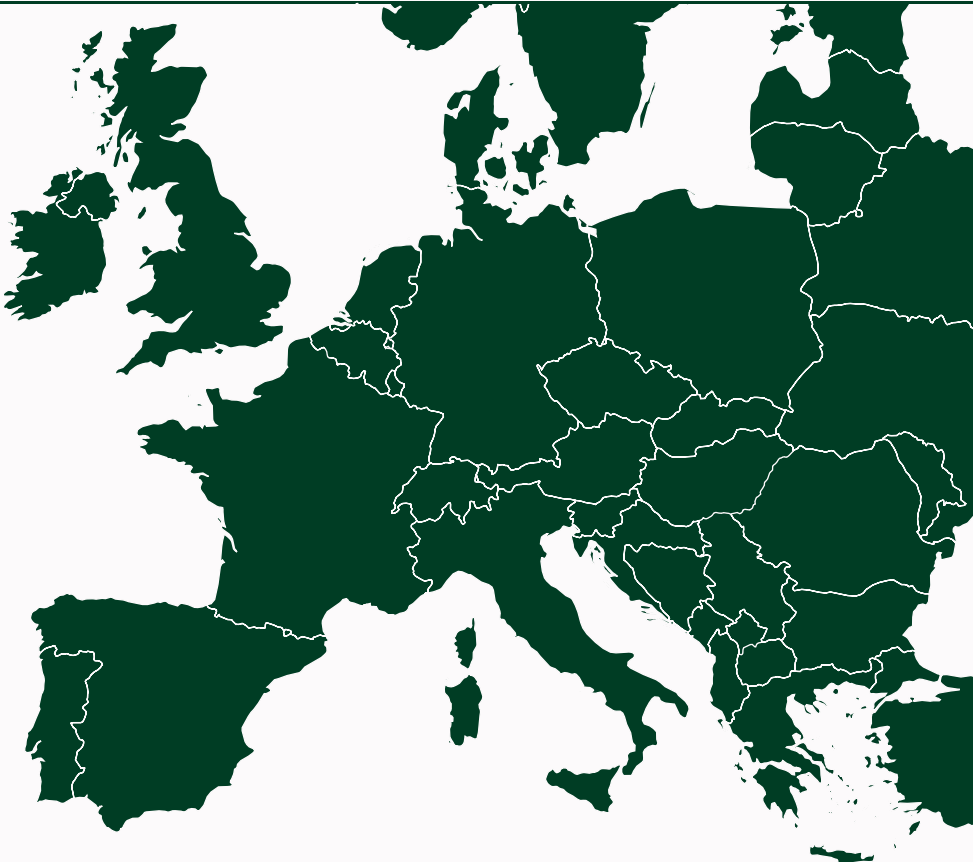
Gallerists Report Whether They Have a Healthy Work-Life Balance



NORTH AMERICA

YES
39%
NO
61%

EUROPE



YES
57%
NO
43%

Workforce Well-being

Taking a worldwide view, over half (51%) of gallerists feel that they do not have a good balance between their work and personal life. When comparing North America and Europe specifically, the data reveals a disparity: the majority of respondents in North America (61%) report poor work-life balance, whilst the majority in Europe (57%) report a good work-life balance.

Further, when asked about taking personal time away from the gallery, over a quarter (27%) of North American gallerists take less than 10 days off per year. In Europe, just 9% take less than 10 days off, with the majority (62%) taking between 16 and 30 days of annual leave per year, whereas the majority (63%) of North America takes between 0 and 15 days.

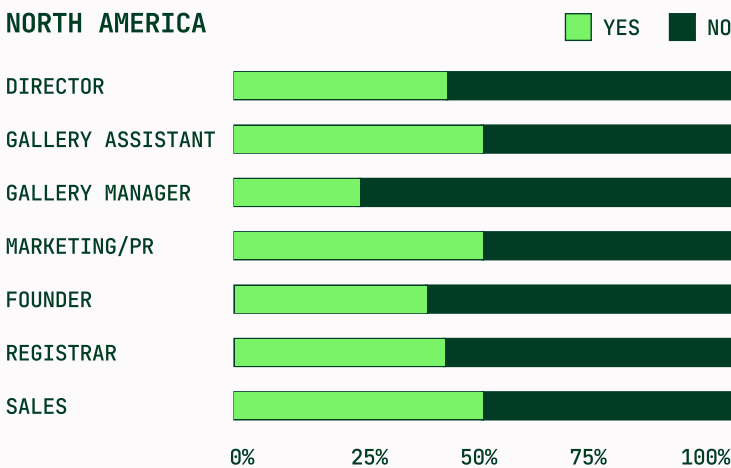
Examining specific roles facing the greatest challenges within the gallery, the data reveals that 75% of North American Gallery Managers have a poor work-life balance, while in Europe, 67% of Registrars express similar dissatisfaction.

What, then, is the best job to have in regards to work/life balance? For respondents in Europe, Directors, Marketing/PR, and Gallery Assistants all report having the best work-life balance with 69%, 70%, and 71% responding 'yes' respectively. Notably, in North America, no job role emerged with more than 50% satisfied with their work-life balance, of those respondents, Sales Reps, Gallery Assistants, and Marketing/PR come out on top.

Highlighting Work-Life Balance By Job Role

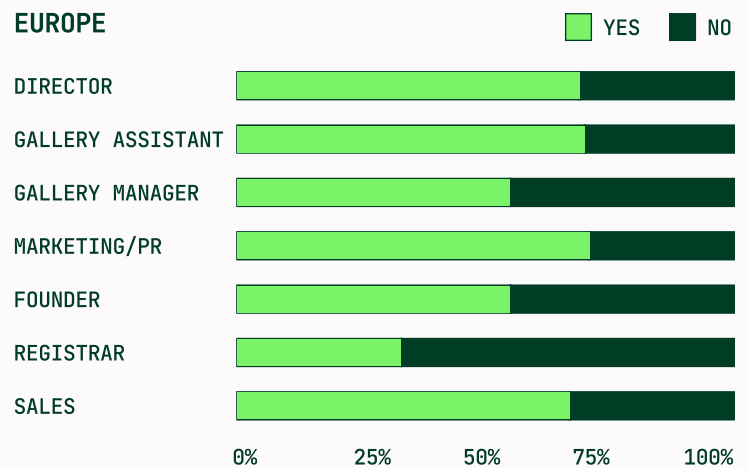
75%

OF GALLERY MANAGERS IN NORTH AMERICA DO NOT FEEL THEY HAVE A GOOD WORK-LIFE BALANCE



67%

OF REGISTRARS IN EUROPE DO NOT FEEL THEY HAVE A GOOD WORK-LIFE BALANCE

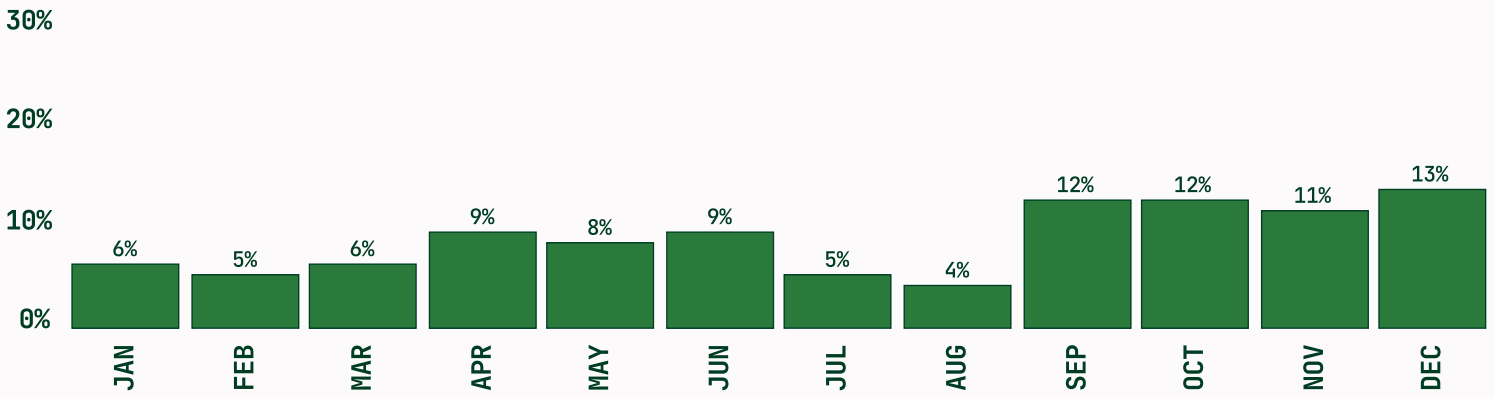


**THE MAJORITY OF
GALLERIES OPERATE
SEASONALLY, MAKING
MOST SALES IN JUST
FOUR MONTHS**



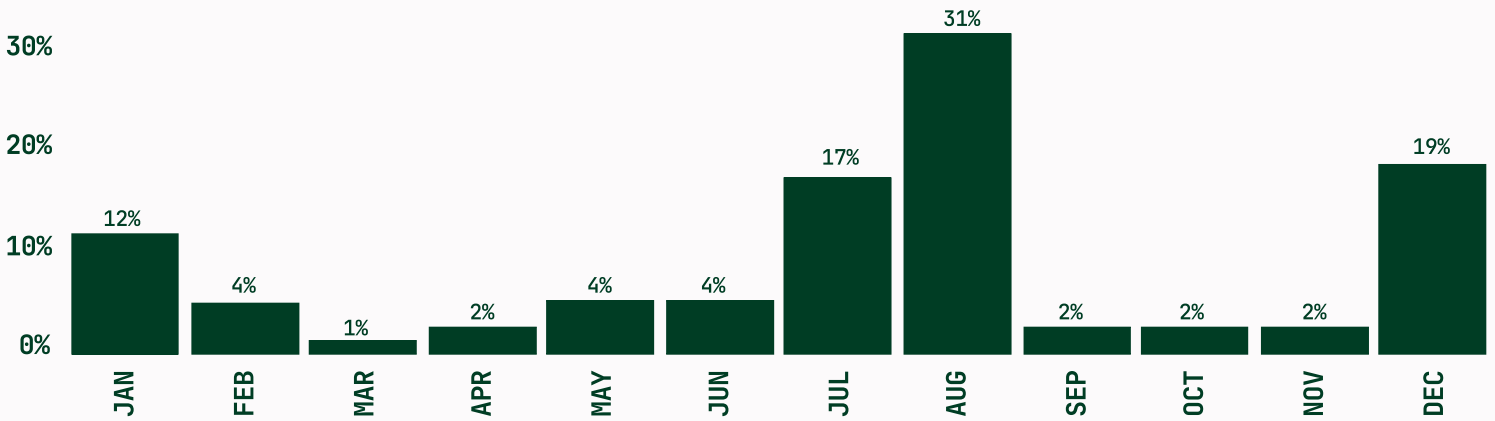
QUESTION

During which month(s) do you conduct the most sales?



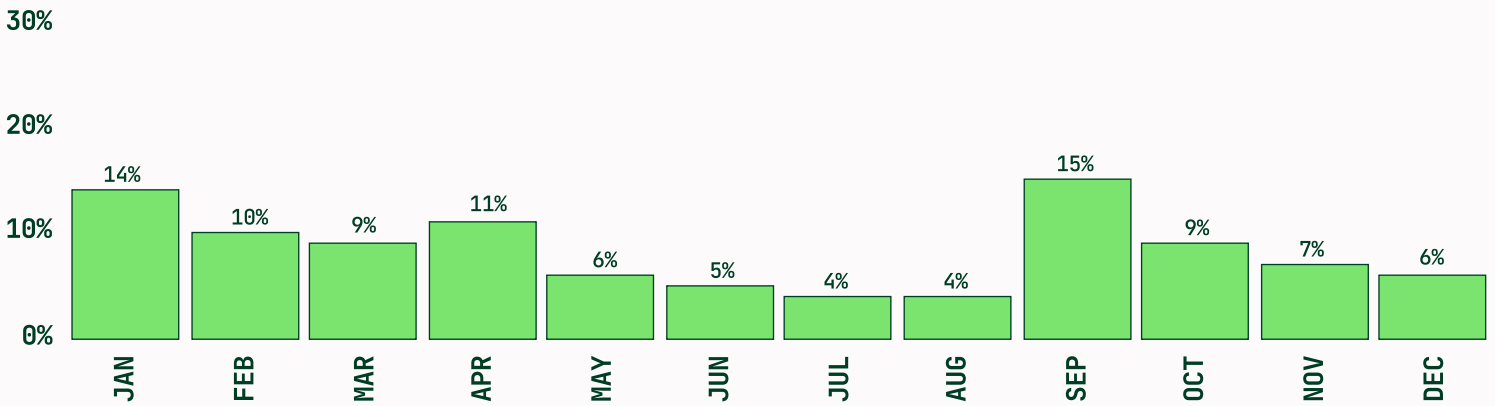
QUESTION

During which month(s) do you take the most time off from the gallery?



QUESTION

During which month(s) do you put most focus on planning and logistics?



Measuring Annual Leave Against Sales and Logistics

When looking at the months in which gallerists take the most annual leave, a clear pattern emerges. Of those who did not feel they take consistent time away from the gallery throughout the year, half (50%) take most time off during two months: 31% in August, and 19% in December.

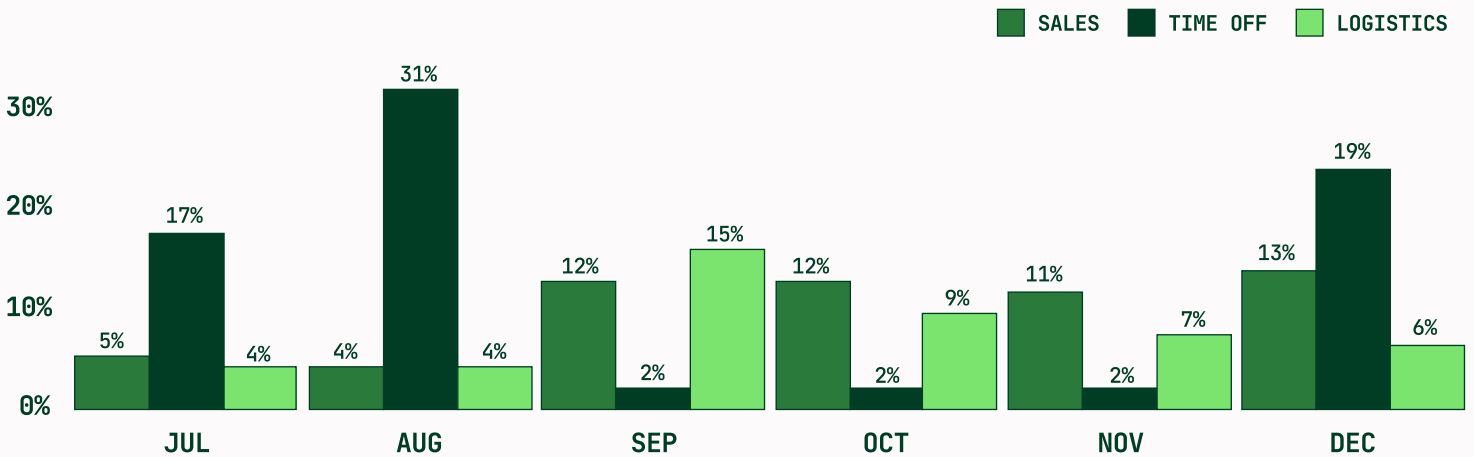
In terms of conducting sales, of those who cite an inconsistent sales cycle, the highest sales activity occurs during the months of September (12%), October (12%), November (11%) and December (13%), with the lowest sales activity occurring in July (5%), August (4%), and February (5%).

Despite a general correlation between low time off and high sales activity, December emerges as an outlier: as the second most popular month in regards to annual leave (19%), it's notable that 13% of sales activity is also reported within this month, this is in contrast to September, during which just 2% take annual leave whilst 12% of sales activity takes place.

Regarding planning and logistics, of those who adopt an inconsistent approach throughout the year, the lowest months for planning emerge as July (4%) and August (4%), whilst the most popular months are January and September at 14% and 15% respectively. Most (33%) use the first four months of the year (January-April) for planning and logistics, whilst almost half (48%) make the most sales in the September-December period, suggesting a busier first half of the year for planning, with an uplift in September, to prepare for high sales activity later in the year.

The overall sense of balance amongst galleries is impacted by a widespread lack of time: nearly half of respondents (45%) state that they have less time now to complete essential tasks (such as planning) compared to 2019, possibly contributing to peaks and troughs of activity throughout the year. When asked what would resolve this issue, over half (53%) stated that increased staffing would be the optimal solution.

A Closer Look at July to December

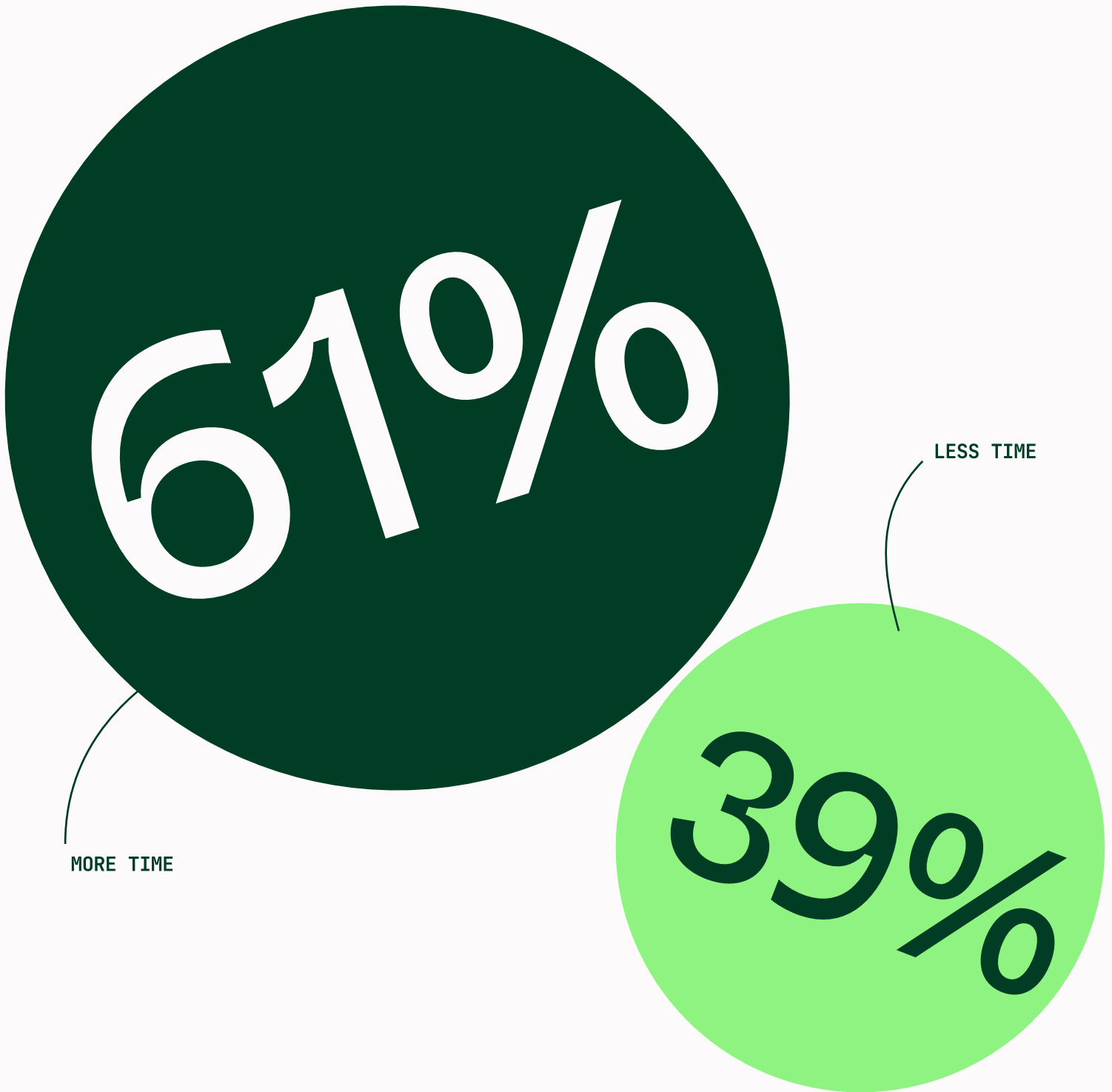


**OVER HALF OF GALLERIES
TAKE MORE TIME TO MAKE
A SALE NOW COMPARED
TO FIVE YEARS AGO**



QUESTION

Compared to five years ago, does it take more or less time to make a sale?

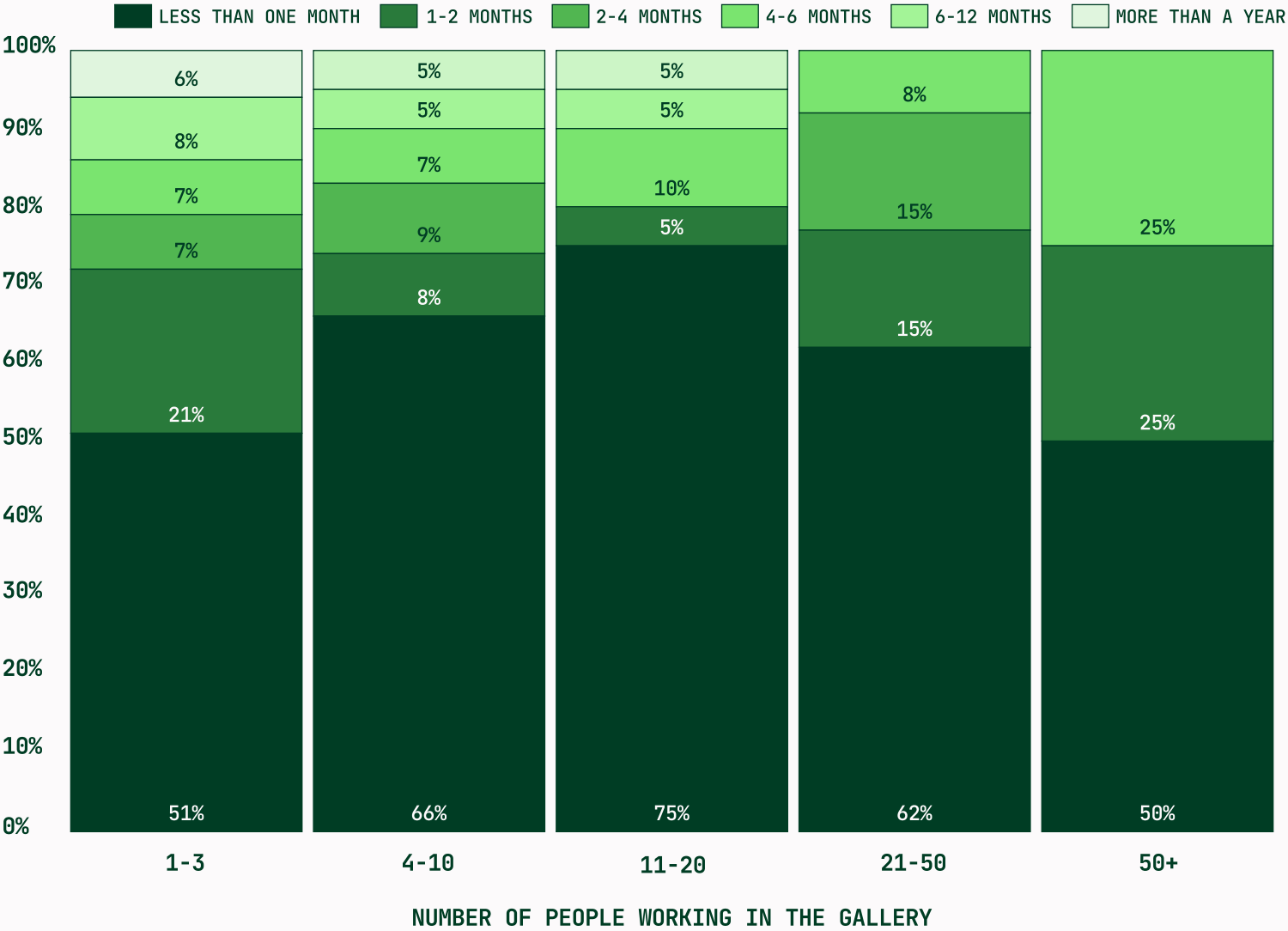


When asked if sales take longer now than they did in 2019, of those who felt it took more or less time, 61% stated that it takes more time to make a sale now. With this in mind, it might then follow that galleries are dedicating more time to sales and negotiations. Yet, when asked where the most time is spent, the majority (44%) responded with shows, exhibitions, and fairs, with just 16% spending most time on sales and negotiations.

Zoning in on process, when asked “During the sales process specifically, where do you or your gallery spend the most time?” it appears that larger galleries (21+ people) spend most time post-sale (37%), compared to 40% of smaller galleries (1-3 people) who spend most time on pre-sale prep; revealing that small galleries face more challenges ahead of the sale, whilst larger galleries have more work to do after the sale is made.

QUESTION

On average, how long does it take your gallery to sell an artwork?



Despite all galleries reporting that the majority of sales (50%+) are conducted in less than a month, the number of people within the gallery team does impact the rate of sale: galleries of 21+ people take no longer than 6 months to sell a work, whilst smaller teams (1-3 people)

report the highest percentage (14%) of sales taking 6+ months. Notably, galleries of 11-20 people report that 75% of sales are conducted in less than one month, making the mid-size gallery sales cycle faster when compared to its peers.

QUESTION

Compared to five years ago, does your gallery spend more or less time on online strategy?

73%

73%	MORE TIME
14%	SAME AMOUNT OF TIME
7%	DON'T HAVE AN ONLINE STRATEGY
6%	LESS TIME

7%

14%

6%

QUESTION

Does it take more time to sell person-to-person or online?

IT TAKES LONGER TO SELL ONLINE

41%

IT TAKES LONGER TO SELL PERSON-TO-PERSON

31%

IT TAKES AN EQUAL AMOUNT OF TIME

28%

Turning to online strategy and sales, nearly three quarters (73%) of galleries spend more time on online strategy now compared to five years ago, with just 7% reporting that they don't have an online strategy at all.

Considering the uplift in time spent on online strategy compared to five years ago, 41% still state that it takes more time to sell online, with 31% stating that it takes longer to sell person-to-person*, suggesting that both online and person-to-person strategies leave room for improvement.

As just 28% of galleries find it takes an equal amount of time to sell person-to-person and online, the data shows that most galleries struggle to establish a balance.

With the individual human relationship essential to the sales process, technology must be seen as an enabler to multiple sales avenues, suggesting that better-investment of time into both online and person-to-person strategies may deliver results.

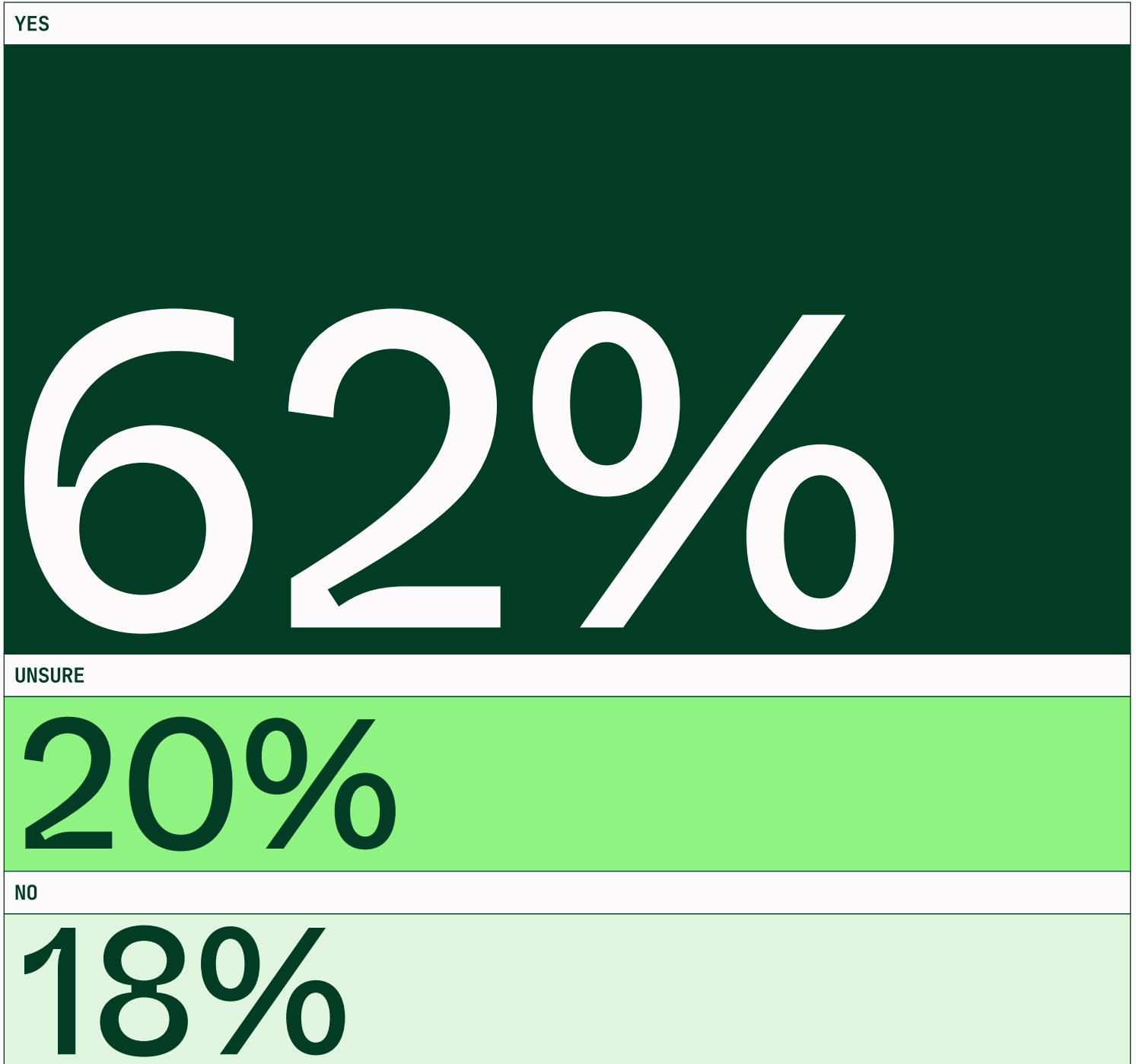
*(Person-to-person includes a meeting physically or via a virtual call. Online includes listing a work on a second party website, or selling on a gallery-owned website via an online store).

**SMALL GALLERIES ARE SET
TO INVEST TIME IN NEW
COLLECTORS, WHILST
LARGER GALLERIES FOCUS
ON EMERGING ARTISTS**



QUESTION

In the coming 12-18 months, do you feel optimistic that you will have enough time to fulfill your role to the best of your ability?



In regards to the coming 12-18 months, the majority of gallerists (62%) feel that they will have enough time to fulfill their role to the best of their ability, no matter the size of the gallery.

While optimism prevails, there remains a degree of caution, with 18% and 20% responding 'no' and 'unsure' when asked if they feel they have enough capacity to execute what is required in the near future, pointing

towards some 38% who are unable to predict future workload dynamics.

When comparing larger and smaller galleries, those with a team of 21+ people responded with a higher degree of certainty with 72% responding 'yes' to having enough time to fulfill their role, and just 6% 'unsure'. In contrast, galleries of 1-3 people show the highest degree of caution as almost a quarter (23%) respond 'unsure'.

QUESTION

How optimistic do you feel about implementing more technology within your gallery as a time saving strategy?

66%

66%	OPTIMISTIC
29%	MODERATE
5%	DOUBTFUL

5%

29%

Looking ahead, with 89% of respondents finding that technology saves time overall at work, galleries are poised to embrace even more tech to enhance efficiency. 66% express optimism about implementing more technology within the gallery as a time saving strategy, whilst a staggering 90% recognize the potential to consolidate that technology into one, unified system, underscoring the importance of tech as a facilitator and sales enabler within the gallery ecosystem.

The Gallery of Tomorrow

To ascertain the sense of optimism throughout the gallery landscape, respondents selected the areas they felt warmest towards. Notably, optimism shifts depending on the size of the gallery: smaller galleries (1-3/4-10 people) are more likely to lean towards new collector relationships (42%, 33%), with larger galleries (11-20/21-50 people) preferring new gallery management technology (23%, 24%).

That said, a more accessible art world appears to entice the most consistent sense of optimism across the board, no matter the gallery size, with over half (57%) of the largest galleries (50+ people) noting accessibility as the area they feel warmest towards.

With galleries of 1-3 people stating that they are most optimistic about building new collector relationships (42%), compared to just 8% of galleries of 21+ people stating the same, the data suggests that smaller galleries are most likely to place their focus on building their collector contacts.

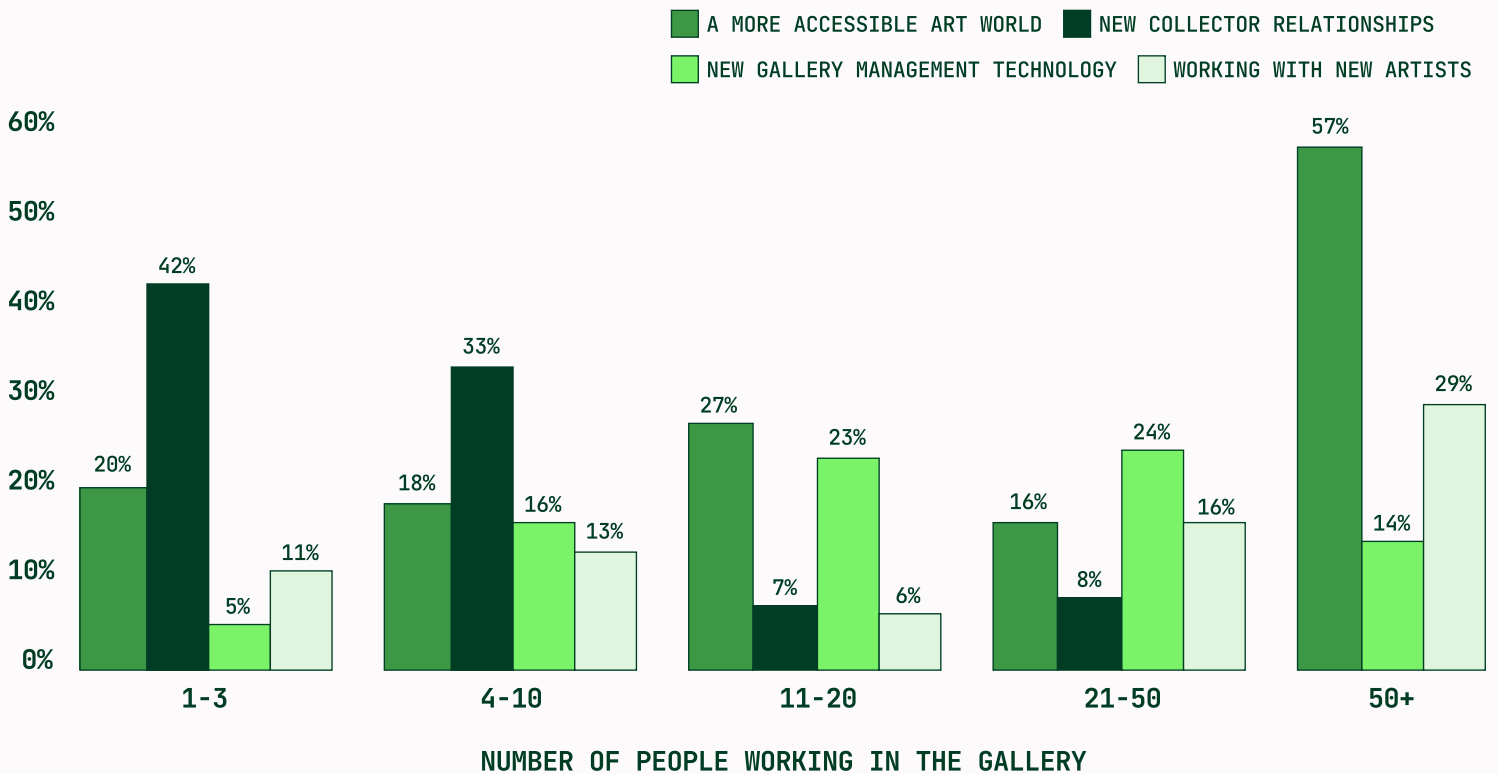
Almost a quarter (24%) of larger galleries (21-50 people) express the most optimism towards adopting new gallery management technology, whilst just 5% of small galleries (1-3 people) cite the same. Further, when looking at optimism towards working with new artists: the smallest galleries (1-3 people) are less optimistic at 11%, whereas the largest galleries (50+ people) express the highest sense of optimism (29%).

Looking to the future, these trends suggest a willingness among larger galleries to lead the charge in terms of access and nurturing artists. Whilst the focus for smaller galleries understandably lies with growing a network of collectors to expand their reach and build their business.

Further, smaller galleries express the lowest sense of optimism towards new technology, exposing an opportunity to increase efficiencies by adopting online tools. This adoption could facilitate their need to meet new collectors and achieve ambitions for growth.

QUESTION

What makes gallerists most optimistic about the future?



METHOD

24/7 ART was developed through an online survey that ran during April 2024, with responses from 333 gallery professionals and dealers worldwide, representing both partners and non-partners of Artlogic.

The majority of participants (35%) are based in the U.S., followed by 20% in the U.K. Some 21% have been in business for less than five years, whilst 35% have been in business for more than 20 years. The majority of respondents (61%) are aged between 21 and 40, with 65% operating in the primary market alone, and some 21% operating in both the primary and secondary markets.

This report has been facilitated by the gallerists, dealers, and other gallery professionals who took the time to respond to our survey. It is with huge thanks to those individuals that this report has been compiled, and we hope that the information presented is both informative and useful.

LEGAL

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ABOUT ARTLOGIC

Artlogic is the leading technology platform for the art world, working with over 5,000 galleries, artists, advisors and dealers in more than 70 countries. The platform's integrated approach combines inventory, accounting, CRM, website, sales, marketing and payment solutions, providing everything needed to run an efficient and successful art business. Founded in 1994, Artlogic has teams in London and New York.

DESIGNER:

Hamish Whitworth

AUTHOR:

Poppy Mabel Mortiboys-Harrison

EDITORS:

John Duff / Natasha Whiffin

NEW YORK

Artlogic Inc
200 Broadway
Suite #401
New York, NY 10038

LONDON

Artlogic Media Limited
1 Pickle Mews
London
SW9 0FJ

[ARTLOGIC.NET](https://www.artlogic.net)

HELLO@ARTLOGIC.NET

[@ARTLOGICPLATFORM](https://www.instagram.com/artlogicplatform)