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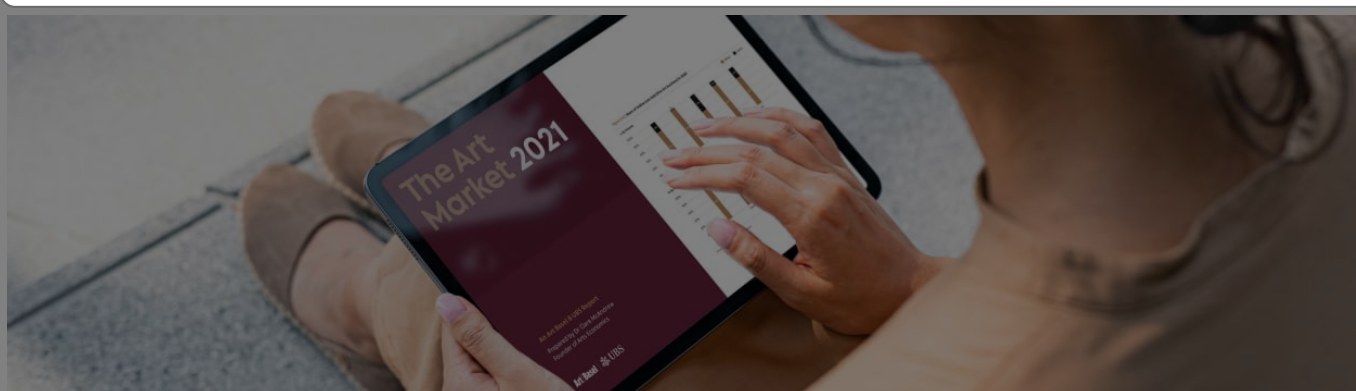
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The fifth edition of The Art Basel and UBS Global Art Market Report is now available. Written by renowned cultural economist Dr. Clare McAndrew, founder of Arts Economics, and published by Art Basel and UBS, *The Art Market 2021* presents the results of a comprehensive and macro-level analysis of the global art market in 2020.

The report looks at the effects of the global pandemic on various sectors of the art market last year, and how its dynamics have evolved during a difficult and transformative year. It also reviews some of the biggest trends that will shape the market in 2021 and beyond. The full report is free to download on the Art Basel and UBS websites.

Among the key findings of The Art Basel and UBS Global Art Market Report:

- **Global Sales:** Global sales of art and antiques reached an estimated \$50.1 billion, down 22% from 2019. Online sales of art and antiques reached a record high of \$12.4 billion, doubling in value on the previous year and accounting for a record share of 25% of the market's value.
- **Leading Markets:** The three major art hubs – the US, the UK, and Greater China – continued to account for a majority (82%) of the value of global sales in 2020. The US market retained its leading position, with a share of 42% of global sales values, with Greater China and the UK on par at 20%.
 - Sales in the US art market fell by 24% in 2020 to \$21.3 billion – its biggest fall in sales since 2009 – but remained 76% above their level in 2009.

- Sales in Greater China decreased by 12% in 2020 to \$10 billion, the third year of declining sales, although this drop-off was less severe than that of its other major peers.
- Sales in the UK declined by 22% in 2020 to \$9.9 billion, their lowest level in a decade, but still 10% above the previous recession in 2009.

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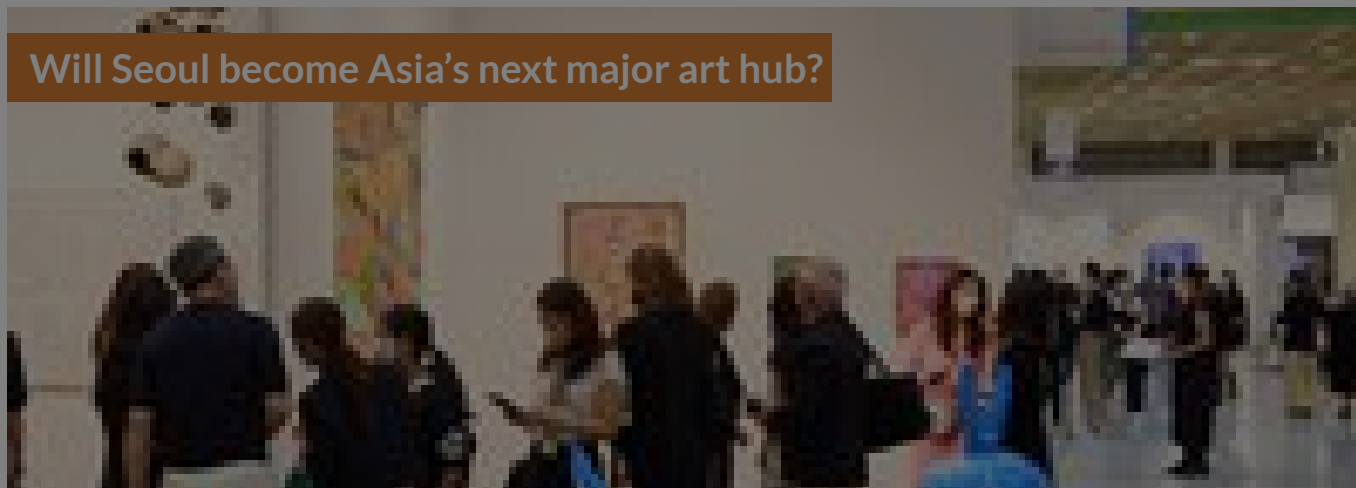
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