

The Japanese Art Market 2025

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Acknowledgments

Credits

Foreword

The Japanese Art Market 2025 is published as part of the “FY2025 Art Ecosystem Infrastructure Development Promotion Project,” commissioned by the Agency for Cultural Affairs to enhance understanding of Japan’s art market and to highlight its potential. The report was prepared in collaboration with Dr. Clare McAndrew, a cultural economist and founder of Arts Economics.

This report provides an estimate of the size and structure of the Japanese art market by combining data from the dealer and auction sectors. Dealer data is from a survey of 2024 sales figures collected from domestic art dealers and auction houses as part of the 2024 Agency for Cultural Affairs Art Market Research Project, in conjunction with national economic statistics. These include National Accounts (GDP data), the Economic Census, and the Agency for Cultural Affairs’ Cultural Administration Research and Study (Cultural GDP).

Key Findings

Global and Regional Context

- Sales reached \$692 million in 2024, up 2% year on year, while global sales declined 12%.
- Following a 38% drop in 2020, the market rebounded to \$756 million in 2022 and has since stabilized.

Dealers and Galleries

- Dealers and galleries accounted for 71% of total market value (\$494 million), up 7% in 2024.
- 58% of businesses earned under \$250,000, while 20% exceeded \$1 million.
- The smallest dealers recorded the strongest growth (+22%), while the largest dealers grew 6%, outperforming global peers (-15%).
- 93% of transactions were priced below \$50,000; fewer than 1% exceeded \$1 million.
- Galleries represented fewer artists on average 16, down from 27 in 2023, with sales increasingly concentrated among top artists.
- Female artists accounted for 44% of representation and 33% of sales, up from 20% in 2023.

Art Fairs

- In-person gallery sales fell to 47% of dealer sales, while online sales rose to 16% and art fair sales doubled to 19%.
- 34% of dealers did not participate in fairs in 2024; among participants, nearly half plan to maintain involvement and 22% plan to increase participation in 2025.

Auction Houses

- Auctions accounted for approximately 30% of the market (\$198 million), with sales down 10% in 2024 but above pre pandemic levels.
- 98% of lots sold were priced below \$50,000, with lower priced works accounting for 55% of total auction value.

Economic Impact

- In 2024, the art trade spent at least \$138 million on ancillary services, supporting employment across related industries.
- 80% of dealers reported positive expectations for 2025, anticipating stable or rising sales despite cost pressures and global uncertainty.

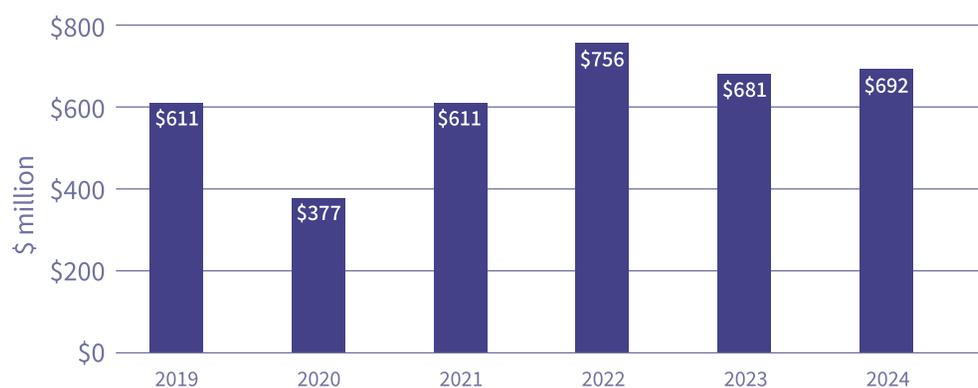
1. The Japanese Art Market

Sales of art and antiques taking place in the Japanese art market were estimated to have reached \$692 million in 2024. These estimates include all of the aggregate transactions carried out by dealers, galleries, and auction houses within Japan. These businesses make up part of the much larger Japanese arts and cultural sector which includes artists, private and public museums and arts institutions, and a network of related and ancillary businesses and events, all of which make a significant economic, social and cultural contribution to the country.

The value of sales increased by just under 2% year-on-year in 2024 from 2023, measured in US dollar terms. While this growth was low (and influenced in part by the declining exchange rate with the US dollar), Japan remained one of the few markets to buck the declining global trend, with sales internationally falling 12% in 2024 to an estimated \$57.5 billion.¹

Looking back over the last few years, the Japanese market had fared worse than some of its global counterparts during the COVID-19 pandemic, with the exceptionally difficult trading conditions leading to a contraction in sales of 38% in 2020 to \$377 million, against a drop of 22% in sales globally. However, sales were quick to recover in 2021, with a strong uplift of 62% to \$611 million, and the momentum continued over 2022 with a further increase of 24% to the market's peak of \$756 million. This was followed by a more subdued period in 2023, with both dealer and auction sales declining, and the market as a whole fell 10%. After a relatively stagnant year in 2024, values remained below their 2022 peak, but were still at their second-highest level in six years, and over 80% greater than the bottom of the market in 2020.

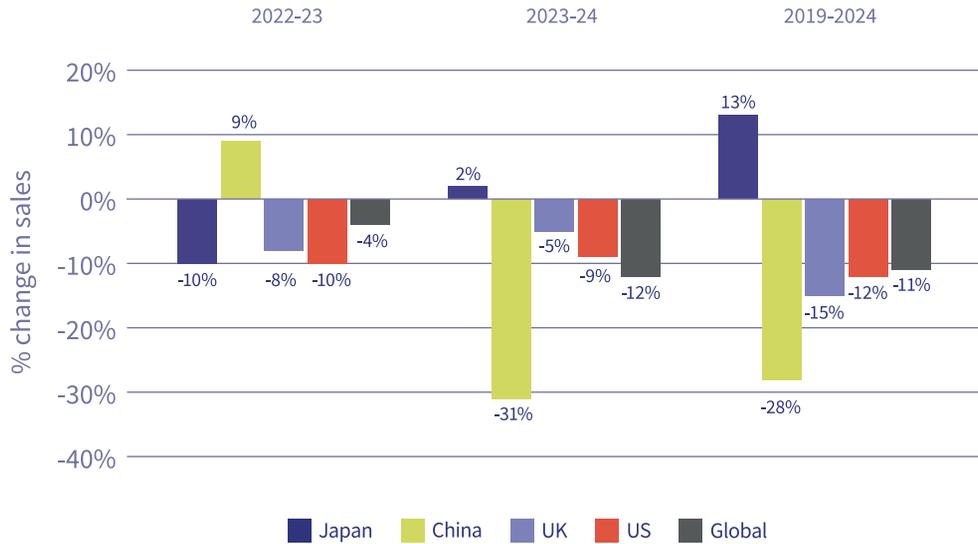
Figure 1. Aggregate Sales in the Japanese Art Market 2019-2024



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¹ Global figures for the art market here and throughout the report are from Arts Economics (2025) *The Art Basel and UBS Art Market 2025*, available at theartmarket.artbasel.com.

Figure 2. Change in Sales in Japan versus Global and Major Art Markets

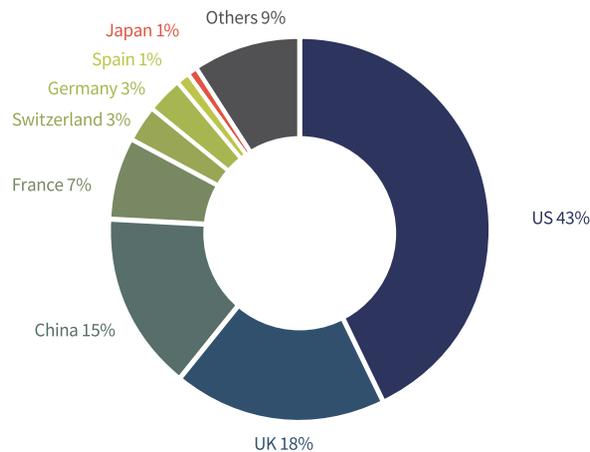


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Sales in Japan have also performed relatively better than the wider global art market in the period from pre-COVID 2019 to 2024, and markedly better than some of the largest art markets such as the US, the UK, and China. These major global markets still dominated sales by value in 2024, with a combined share of 76% of the art market’s total value, down by 1% year-on-year, and the lowest in 10 years, as China lost ground with significantly slower sales. The Japanese market again accounted for 1% of global sales, with this share changing only marginally over the previous five years when measured against these major markets and aggregated sales values.

China (including Mainland China and Hong Kong) shifted in the global ranks from second to third place, with sales falling 31% year-on-year, but remained the largest market in Asia by a considerable margin. Although definitions of the region vary, it is estimated that the Chinese market accounted for about 78% of the value of sales in Asia, with Japan the second-largest market with a share of around 6%.

Figure 3. Global Art Market Share by Value in 2024



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All of the sales figures above include reported values from the two main segments of the art market covered in this analysis – dealers/galleries and auction houses – which are discussed in more detail in the sections that follow. They exclude sales made directly by artists and other agencies, department stores, and other companies and platforms, which make up a considerable segment of the value in excess of those cited above.

2. Dealers and Galleries in Japan

Sales through dealers and galleries dominate the Japanese art market, and accounted for 71% of its total value in 2024. Sales by dealers reached an estimated aggregate value of just under \$494 million, maintaining growth despite the global decline.

Sales in the Japanese dealer market have seen some mixed growth in recent years, but in 2024 fared better than many other regions. Looking back over the last six years after reaching a high of \$452 million in 2019, the level of sales almost halved during the COVID-19 pandemic in 2020 falling to a low of \$235 million. However, growth recovered quickly and strongly, and sales increases over 2021 and 2022 led to a new peak of \$505 million. As was the case globally, the recovery stalled somewhat over 2023, with values falling 9%, although remaining still just above pre-pandemic 2019. Japanese dealers went against the declining trend in 2024, with a reported rise in sales values of 7%, while worldwide sales in the sector fell 6%. This left values still below the peak in 2022, but 8% above their level in 2019.

Globally in 2024, the best performing part of the dealer market was sales by smaller businesses with turnover of less than \$250,000 per annum. This segment saw sales rise 17% year-on-year, while those at the highest end (with sales in excess of \$10 million) showed the poorest growth (-9%), and causing a significant drag on aggregate growth. Although there are many potential reasons for the outperformance of Japanese dealers relative to their global peers, their concentration at the lower end of the market may have been a factor that boosted their relative performance.

Figure 4. Estimated Sales by Dealers and Galleries in Japan 2019-2024



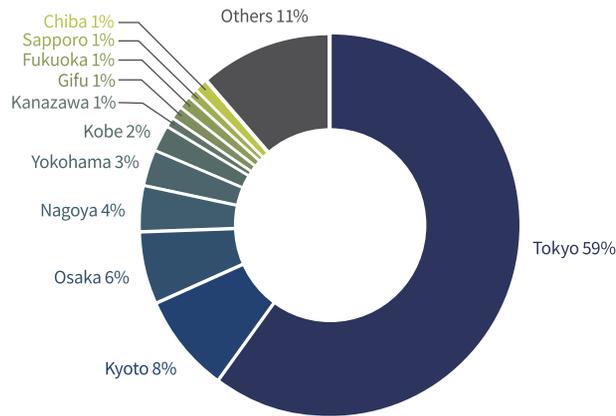
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Structure of the Dealer Market in Japan

In 2025, based on official statistics and other directories, it is estimated that there were just over 2,080 dealers and galleries operating in Japan, including both galleries, stores, and other outlets selling art and antiques, up by around 20 businesses year-on-year.² Tokyo remains the key hub for galleries with 59% of the total number of businesses based there, and with the Kantō region accounting for 66%. Outside Tokyo, a further 22% of businesses were based in the other major cities Kyoto (8%), Osaka (6%), Nagoya (4%) and Yokohama (3%).

² Figures are from research compiled for this report by the Agency for Cultural Affairs in 2025.

Figure 5. Share of the Number of Dealers by City in Japan



© Arts Economics (2025) with data from the Agency of Cultural Affairs

Due to the private nature of their sales and limited publicly available data, to assess annual trends in the dealer sector, Arts Economics carried out a survey of galleries and dealers in Japan, including businesses trading in fine art, decorative art, antiques, and antiquities. With the assistance of the Agency for Cultural Affairs, the survey was distributed to businesses operating both in the primary and secondary market, including members of key gallery associations such as JADAN (Japan Art Dealer Association), CADAN (Contemporary Art Dealers Association) and galleries from APCA (Association for the Promotion of Contemporary Art in Japan).

All of the businesses taking part were based in Japan, although there was a slight increase in those also operating overseas premises to 5% of total respondents (from 3% in 2023). Of those with galleries overseas, most (72%) had just one other premises outside Japan (including South Korea, China, Singapore, France, the UK and the US), while the remainder were multi-national with four or more. Of those operating only in Japan, 78% operated their businesses from one gallery premises, 18% had multiple galleries all within Japan, and 5% had an alternative model such as dealing privately (4%) or being an online-only gallery (1%, down from 4% in 2024).

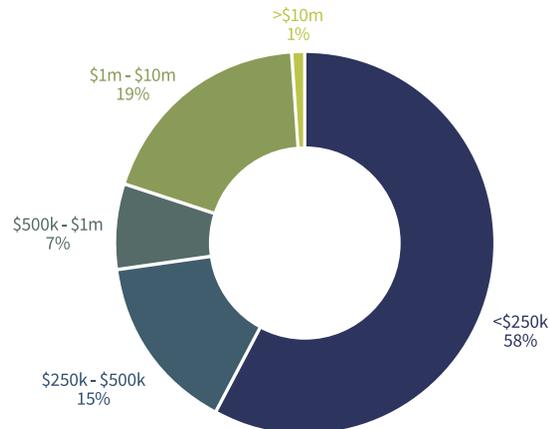
Most dealers responding to the survey were relatively well-established businesses, with an average of 31 years in operation, down from 40 in 2024. There was a higher proportion of new businesses in 2024, however, with 27% of respondents in business for ten years or less versus only 13% the previous year. Despite the challenging conditions that have been in place, it was notable that 18% of those responding were new businesses that had started during or after the pandemic (since 2020), with around half of those only operating for the last two years when answering in late 2024.³

³ There are also indications that there are more new businesses relative to other industries in Japan. The 2021 Economic Census of Business Activity showed that just 12% of businesses responding had opened in the previous five-year period, while 88% were older. See the Ministry of Internal Affairs and Communications (2021) 2021 Economic Census for Business Activity, available at stat.go.jp.

Sales by Dealers

The dealers surveyed represented many of the more established businesses within the market due to the nature of the sampling from the main gallery associations in Japan. However, even within this sample, businesses varied in size, and there was a range of turnover levels, with a majority of the sample (58%) reporting sales of under \$250,000 in 2024, while only 20% had sales over \$1 million (down from 37% in 2023).

Figure 6. Share of Sampled Dealers by Turnover Level in 2024



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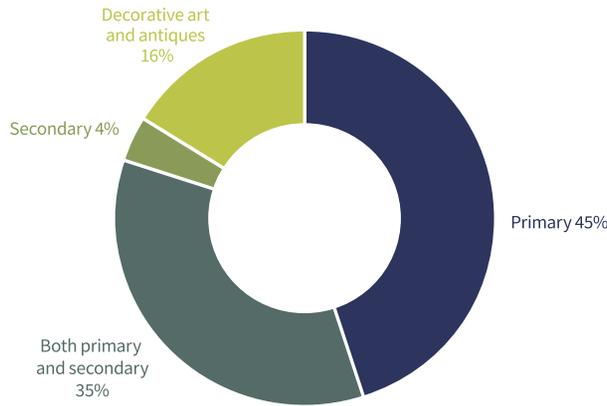
The dealer and gallery market operates on a two-tier system including primary and secondary market businesses. In the primary market, dealers sell new works by artists to collectors for the first time, and play a key role in supporting and developing their careers. The secondary market is where these works are subsequently offered for resale usually by dealers, auction houses or other agents. In the 2024 survey, there was a significantly higher share of 45% of dealers reporting that their sales focused on the primary market, on par with global averages, but more than double the share in the surveys of 2023 (at 18%). While this may be due to changes in the sample, it indicates that new businesses that have joined the market in more recent years are more focused on primary market sales: 94% of companies that had only been in business for up to five years engaged in primary market sales, including 70% who did so exclusively.

Just 4% of dealers worked exclusively in the secondary market, where works of art are offered for resale, down from 10% in 2023, and roughly half the global average for 2024 of 8%.

A larger share of dealers combined primary sales with resales, with 35% of respondents operating in both the primary and secondary markets in 2024. Combining these businesses with those working exclusively in the primary market, 80% of galleries made at least some of their sales in the primary market supporting living artists' careers in Japan, up from 63% in 2023. For the 35% of dealers operating in both markets, the majority of the value of their sales (57%) came from resales on the secondary market, with 43% from primary market transactions. The share of value of sales from primary market transactions was stable in 2024 (increasing just 1% from 2023) but is up from just 35% in 2022, indicating more sales in this sector or higher prices achieved for primary market artists for some galleries.

Outside of the fine art market, 16% of those surveyed specialised in the decorative arts, antiques, and antiquities sectors, down in share by 11% from 2023, but remaining higher than in the global surveys in 2024 (10%).

Figure 7. Galleries and Dealers Surveyed in Japan by Market Sector 2024



© Arts Economics (2025)

The average sales in 2024 across all dealers surveyed was \$848,000. This was skewed upwards by some of the higher turnover dealers, with a considerably lower median of \$175,000. Dealers operating exclusively in the primary market had the lowest sales, averaging just under \$341,500 and with stagnant growth year-on-year from 2023. As in 2023, the dealers that combined primary with secondary market sales had higher average turnover, and they also drove the increase in aggregate sales year-on-year, being the only segment to show any significant uplift year-on-year.

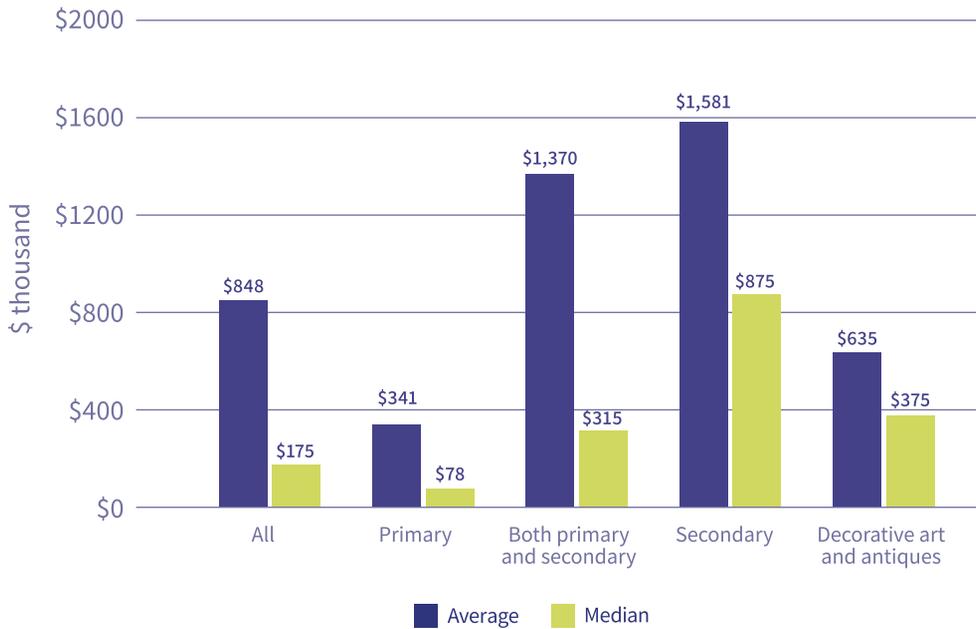
Although secondary market dealers make up a consistently lower share of businesses by number, the average annual sales turnover of dealers working exclusively in this segment was again almost twice that of those in the primary market and the highest of all segments (at \$1.6 million), with sales focused on more established artists.

Figure 8. Average Turnover of Surveyed Dealers in Japan

a. Average Sales 2023 versus 2024



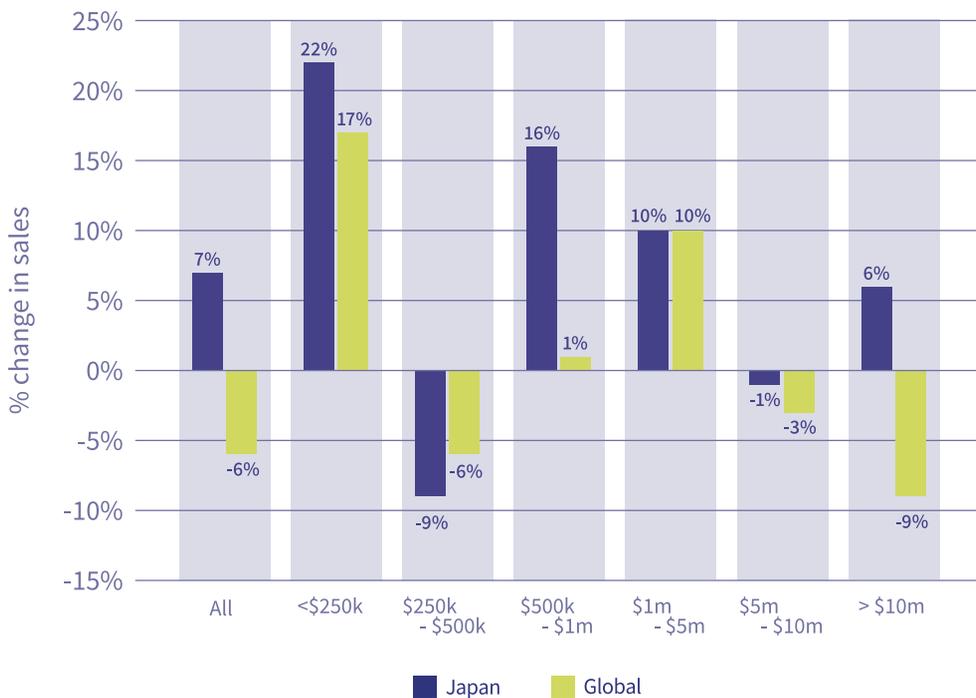
b. Average versus Median Sales 2024



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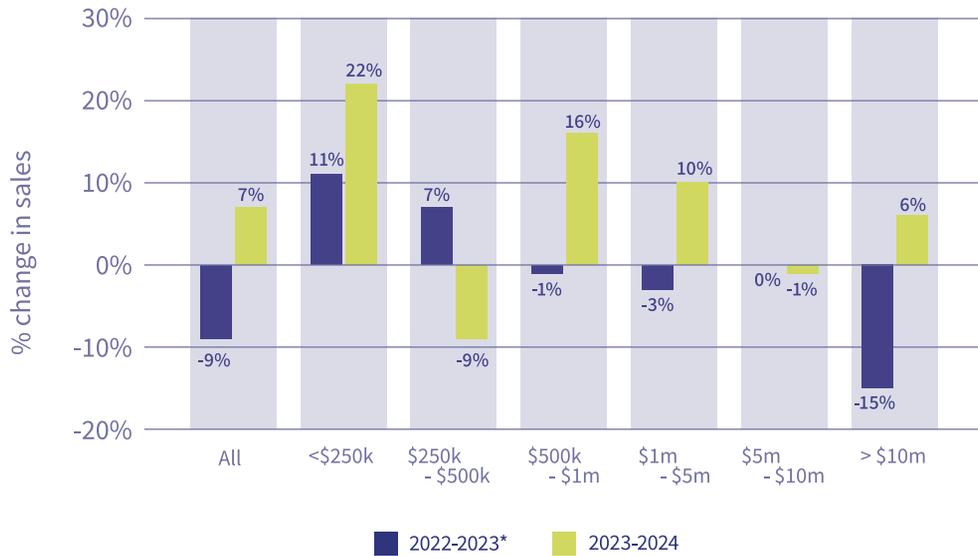
As noted above, sales overall rose 7% year-on-year in 2024, a marked contrast from the global trend which saw a fall in dealers' sales of 6%. In contrast to global trends, some of the increase was due to better performance at the higher end of the dealer market in Japan, with the very small number of dealers in the highest \$10 million-plus turnover segment seeing a rise in sales of 6% (versus a fall globally of 9%). It is notable, however, that dealers in this top segment in Japan had seen the worst performance in 2023, with sales falling 16% on 2022 versus a 9% decline across all dealers in Japan. The smallest dealers turning over less than \$250,000 per annum continued to see the strongest rise in sales increasing 22% on average while those in the middle market of between \$500,000 and \$1 million also increased 16%. Reversing their positive uplift of 7% in 2023, dealers in the \$250,000 to \$500,000 segment reported the most challenging period, with values falling by 9% on average in 2024.

Figure 9. Change in Sales by Dealer Turnover 2023 to 2024



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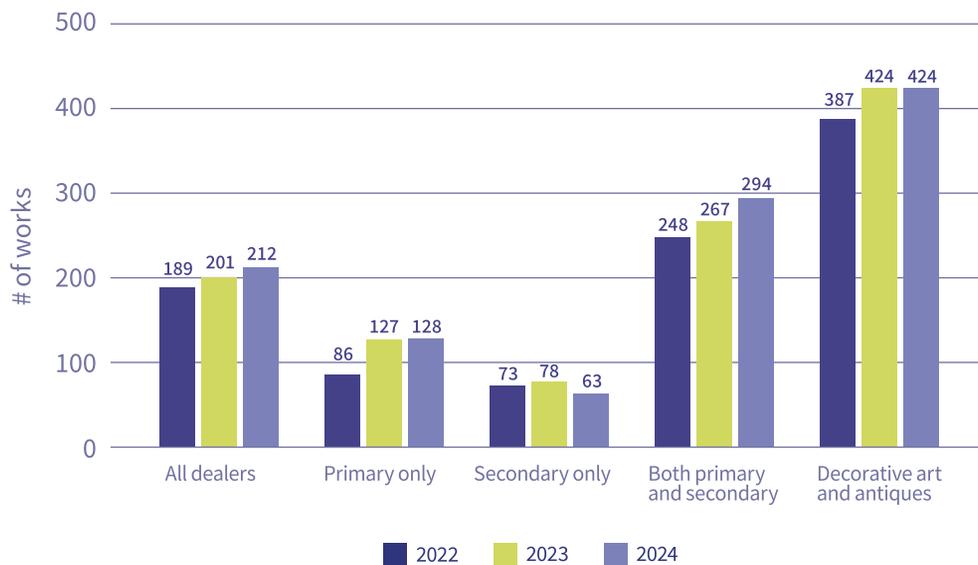
Figure 10. Change in Dealer Sales in Japan 2022-2024



© Arts Economics (2025) * Results from previous survey

The number of works sold by Japanese dealers also rose over 2024, with the average increasing 5% from 201 to 212. The number of transactions reported was higher than the global average (157 in 2024), driven by a relatively small proportion of the sample selling over 1,000 works during the year (mainly dealers in the decorative art and antiques sectors which had the highest number of transactions by a significant margin). The median number of works sold by dealers was lower at 90.

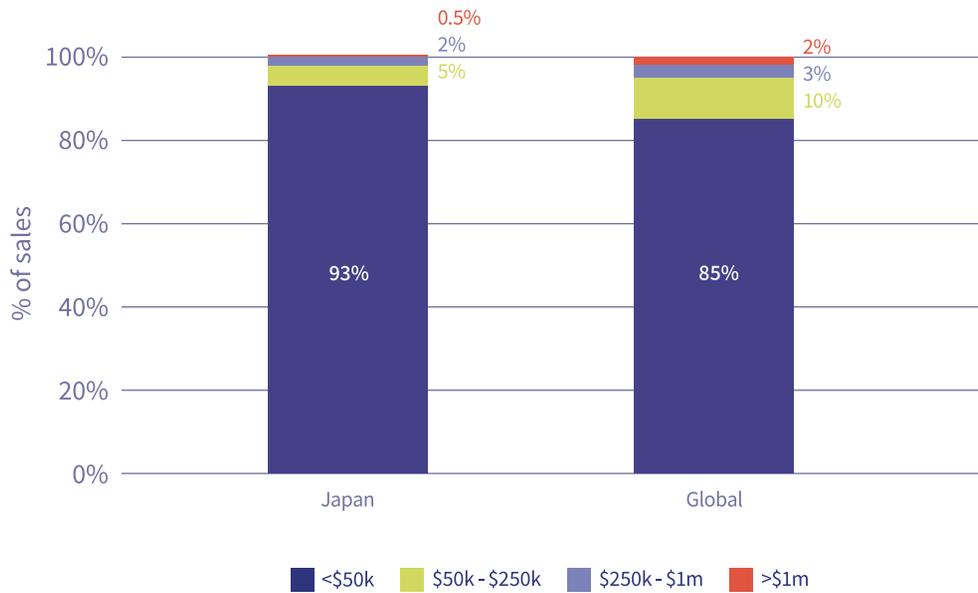
Figure 11. Average Number of Transactions by Dealers in Japan 2022-2024



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It is notable that the number of transactions reported for 2024 was higher than those at the peak of the market in 2022, possibly reflecting a relatively greater proportion of lower-priced sales. The share of transactions at prices less than \$50,000 was stable year-on-year at 93%, but up from 65% in 2022. The share of these relatively lower priced transactions was higher than those by dealers globally, although this was still relatively high at 85%. The majority of the sales within the sub-\$50,000 segment were for prices under \$10,000 (77% of all sales), while less than 1% of transactions carried out by dealers were at prices over \$1 million.

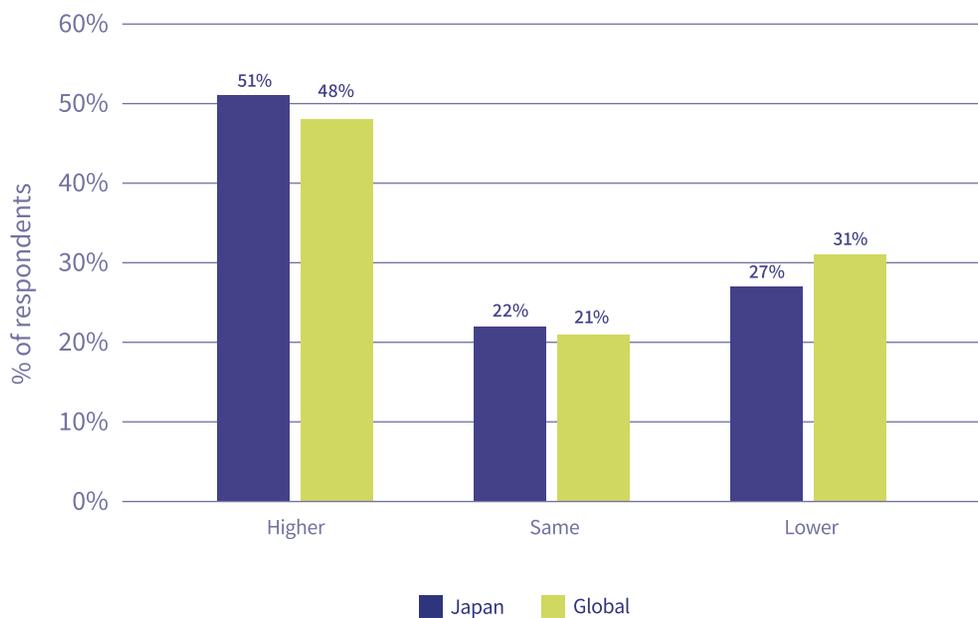
Figure 12. Share of Sales by Dealers by Price Bracket in 2024⁴



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Apart from their annual changes in sales, dealers were also asked to reflect on how their businesses had fared since 2019 before the global COVID-19 pandemic. Just over half of those responding reported that their sales had improved (slightly higher than the global share of 48%), with a further 22% reporting that they were roughly on par. However, 27% reported lower sales, although this was slightly less than the dealers worldwide at 31%.

Figure 13. Share of Dealers by Change in Sales 2024 versus 2019



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⁴ Percentages presented throughout the report are rounded and reported to the nearest integer (apart from those less than 0.5%). In some cases, therefore, the integers in charts do not sum to 100% (but sum to 99% or 101%) due to rounding.

Artists Representation

On average, dealers in Japan represented 16 artists in 2024, down from 27 reported in 2023 and more in line with their average in 2022 of 20. This may be in part reflective of the larger share of businesses operating only in the primary market and newer businesses in the sample, both representing a slightly lower number of artists on average. However, it may also indicate some consolidation by dealers around key artists, particularly as rising costs in the sector have come into focus. It remains the case that only a relatively small number of artists dealers represent are commercially successful, and the profit made through the sales of their work is often invested in the careers of others, as a form of cross-subsidization.

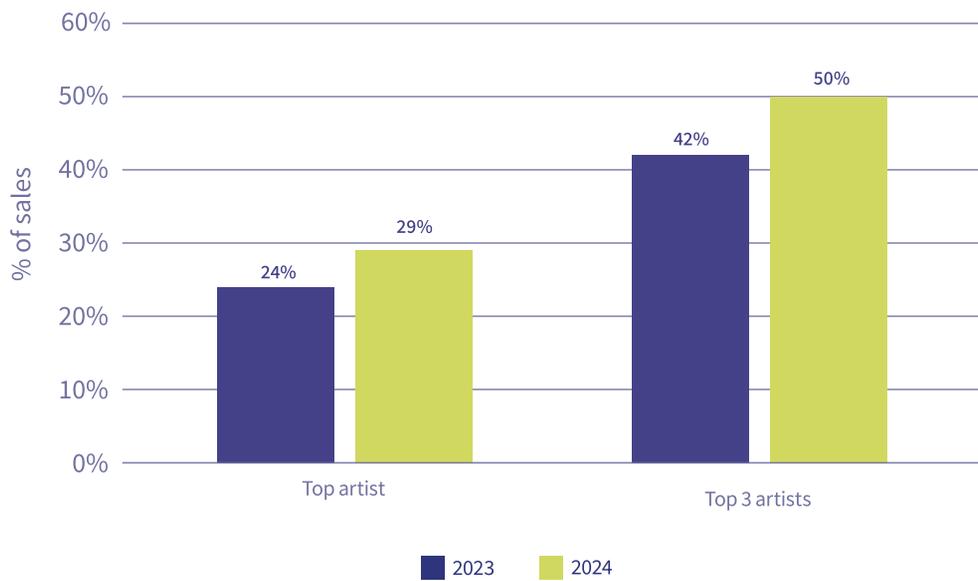
Dealers in Japan reported an increase in the concentration of sales around their top-selling artist year-on-year from 24% in 2023 to 29% in 2024, as well as an 8% rise in sales accounted for by their top three artists to 50%. With an average of 16 artists in 2024, this implies that half of their revenue comes from just less than 20% of their artists, while the other 80% generate the remainder but may still require significant support, exhibition, production and marketing efforts. While this shows a high and increasing level of concentration in sales, it remained lower than global averages in the sector, with dealers reporting that one third of their sales in 2024 came from their top-selling artists and 56% from their top three.

The increasing reliance on a small number of artists for the bulk of their sales brings considerable risks for galleries, for example, if one or more artist's market deteriorates or if artists leave the gallery to work with competitors or pursue their own sales. Clearly, this can directly affect the gallery's profitability through the loss of sales after substantial investment has been made, and through the reliance on a network of artists noted above, it can also reduce the gallery's ability to subsidize other less successful artists, which they were able to do through the profits from their top sellers.

None of the dealers surveyed cited disintermediation (or artists selling directly to collectors) as among their top three concerns at present or in the next five years, however, finding new artists was their second highest concern (next to maintaining relationships with their existing collectors), which indicates a level of competition for artists in the market. Studies by Arts Economics on the behaviours and spending patterns of high-net-worth (HNW) collectors in 2025 showed that while dealers were also the most popular channel for purchasing, the second-most-popular choice – and the biggest advance over time – was buying directly from artists. Overall, 20% of the collectors surveyed across ten global art markets preferred buying directly from artists, including purchases from artists' studios, via Instagram or commissioning a work. The share preferring these direct, disintermediated sales rose substantially from the findings of previous surveys – more than doubling the 6% in 2024 – suggesting the increasing effectiveness of artists' marketing and selling directly to collectors. This route may also provide an effective entry point for some buyers, with significantly higher popularity among the newest collectors, including 42% of those in the market for two years or less.⁵ For Japanese HNW collectors, the share was slightly lower at 17% but was again higher (28%) for those collecting for five years or less.

⁵ See Arts Economics (2025) *The Art Basel and UBS Survey of Global Collecting 2025*, available at theartmarket.artbasel.com.

Figure 14. Sales Share of Top-Selling Artists Represented by Dealers



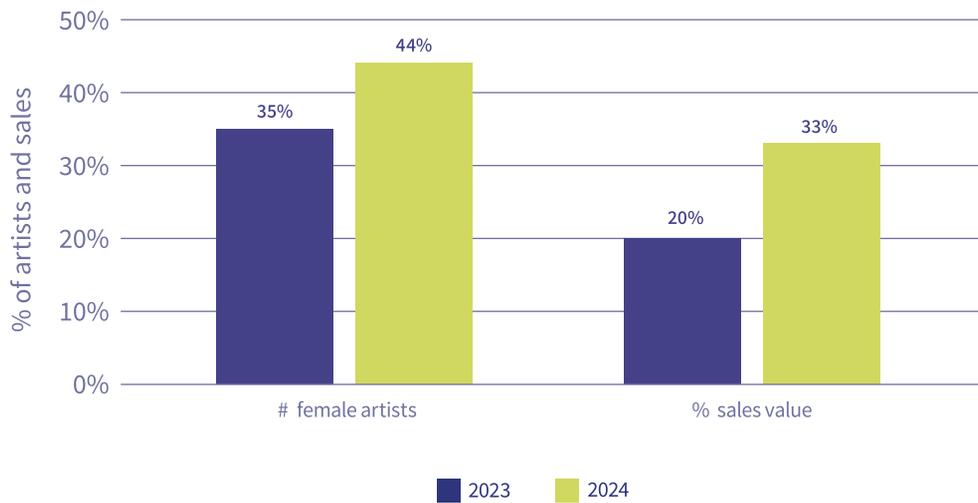
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Focusing on representation by gender, female artists still accounted for a minority share of artists represented by galleries in Japan in 2024 at 44%, but this rose substantially from the previous year at 35% in 2023, and was also slightly higher than the global average across all galleries in 2024 of 41%. The share of sales accounted for by female artists' works also increased from 20% of Japanese dealers' annual turnover in 2023 to 33% in 2024.

Research by Arts Economics on HNW collectors in Japan in 2025 also showed an increase in the share of works by female artists in their collections (from 40% in 2024 to 44% in 2025, on par with global averages after lagging the previous year). It was notable also that female Japanese collectors had higher shares than men, a trend also seen globally.⁶ Female collectors held a balanced share of works by male and female artists, slightly favouring women (at 54%, the second-highest across ten markets, and significantly higher than the global average of 49% for female collectors). However, male collectors in Japan held a minority of works by women at only 35%, the lowest share among the global markets surveyed (which averaged 40%). The margin between male and female Japanese collector's holdings of women's works was the largest of all the markets, suggesting more varied collecting habits than elsewhere between genders. This margin was also apparent in the spending by collectors in 2024/2025, with women dedicating half of their spending to female artist's works on average in Japan and men only 40%.

⁶ See Arts Economics (2025), *ibid.*

Figure 15. Share of Sales and Representation of Female Artists by Dealers in 2024



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Costs and Profitability

While sales have been stable or improved for many businesses over the last five years, rapidly increasing inflation in costs has been a consistent problem flagged by dealers both globally and in Japan. Many have reported on the challenges they have faced in staying profitable in the face of these rising costs with inflation in both internal operating costs and external spending.

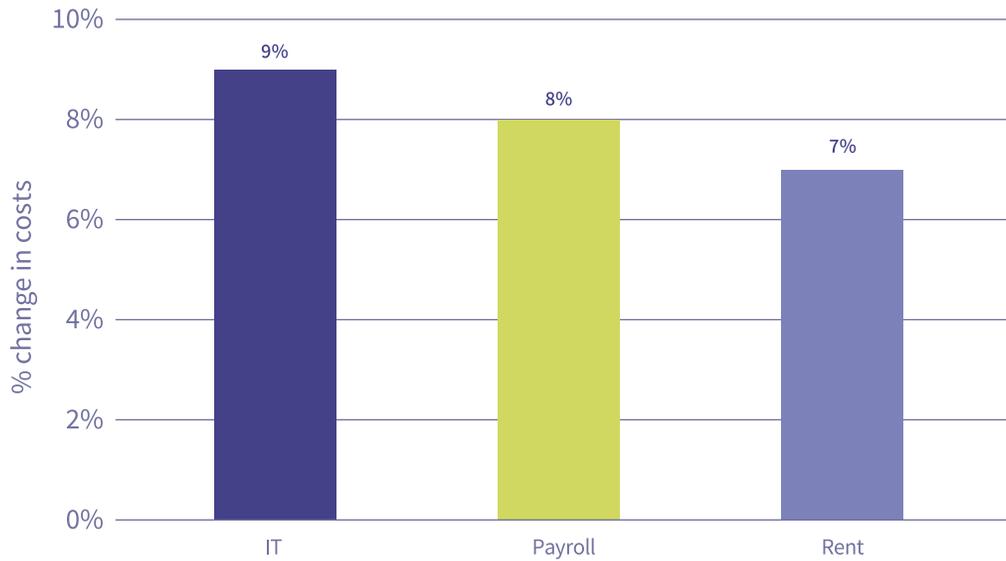
According to the Japanese Bureau of Statistics, consumer prices inflation across all industries in Japan was 2.7% in 2024, with the largest increases in cultural and recreational spending (at 5.4%).⁷ While this was down slightly on 2023 (3.2%) it represents a high rate for Japan, its third highest since 1990, and higher than some other major economies in 2024, including the UK (2.5%), France (2.3%) and China (0.2% in Mainland China and Hong Kong 1.7%).⁸

In terms of their internal operating costs, gallery payroll made up a reported 36% of dealers' costs in 2024, slightly higher than the global average of 33%, with rent or mortgage payments for their premises the second-largest at 26% (versus 28% globally). Both of these costs rose on average on the previous year at more than double the rate of prevailing inflation, and with similar increments reported globally in the sector. Rents advanced by 7% on average, with a majority of 59% of respondents reporting them as stable, 35% seeing increases and only 6% noting a decline. More dealers (49%) reported rising payroll costs, however, with rises of 8% on average, and only 7% of the sample said they were lower than in 2023. IT, software, and digital tools were the smallest element of the three internal costs outlined in Figure 16 (6% of the total on average), but they saw the largest rise year-on-year of 9%, slightly higher than the inflation of 7% reported by the sector globally.

⁷ Bureau of Statistics (2025) Japan's Consumer Price Index in 2024, available at e-stat.go.jp.

⁸ Data on inflation is from the IMF Global Economic Outlook Database (2025), available at imf.org.

Figure 16. Change in Dealer Operating Costs from 2023 to 2024

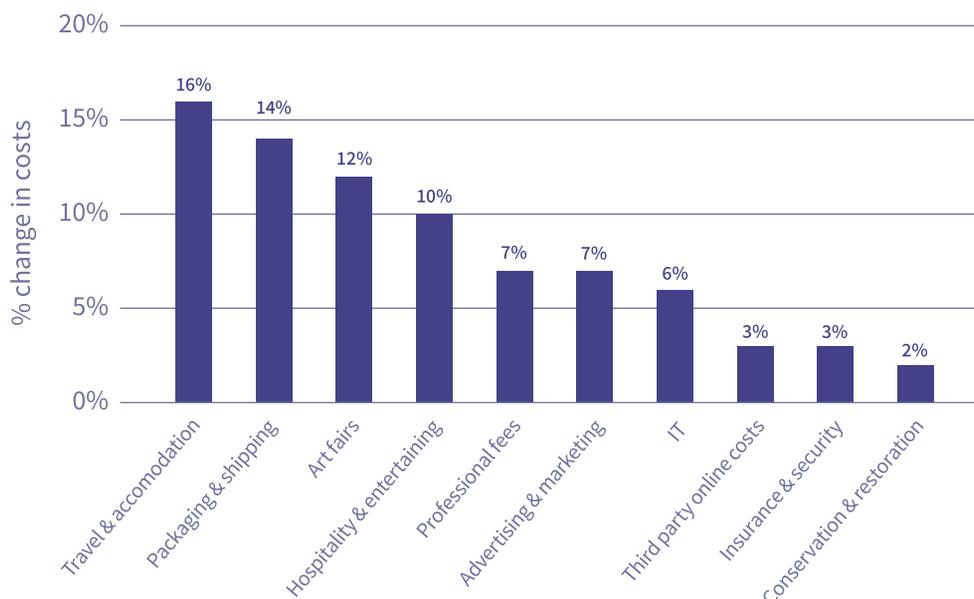


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Apart from their own internal operations, dealers supported a range of other industries through spending made outside their businesses. Dealers reported that they spent an average of close to 20% of their gross sales in 2024 on a range of goods and services purchased or contracted from individuals and companies outside their businesses. The biggest components of this spending were on art fairs, travel-related expenses, and packing and shipping, with these three areas also seeing the most inflation year-on-year.

Spending on work-related travel and accommodation had the most significant annual cost rise, with a reported hike of 16% (higher than the 11% increase reported by dealers globally in 2024). Packing and shipping was also a key area for inflation with costs rising 14% year-on-year, on par with global reporting. Art fair costs (including only booth and exhibition costs) rose by 12%, and many dealers commented on their struggles with the escalating costs to exhibit at these events both locally and internationally.

Figure 17. Change in Dealer External Spending from 2023 to 2024



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The escalation in costs along with variable performance across different segments of dealers all affected the profitability of the sector over the last three years. After the pandemic, some galleries maintained profitability through leaner cost structures compared to 2019. However, as travel and events came back to full schedule in 2022, and inflation began to escalate, many dealers came under pressure. While there was still a higher share of dealers in Japan more profitable than those seeing declines in 2022, the share of those seeing rising profits dropped significantly in 2023, with a concurrent increase in those struggling to maintain their bottom line. In 2024, the market was more evenly split in terms of profitability, and more businesses shifted back into profitability. Of those dealers surveyed in 2024:

- 31% were less profitable than they were in 2023 (down by 2% year-on-year);
- 34% were around the same as 2023; and
- 35% were more profitable than in 2023 (up by 12% versus 2023, and 3% higher than the global share).

Figure 18. Change in Profitability Versus Previous Year in 2022 and 2023



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3. Exhibitions and Art Fairs in Japan

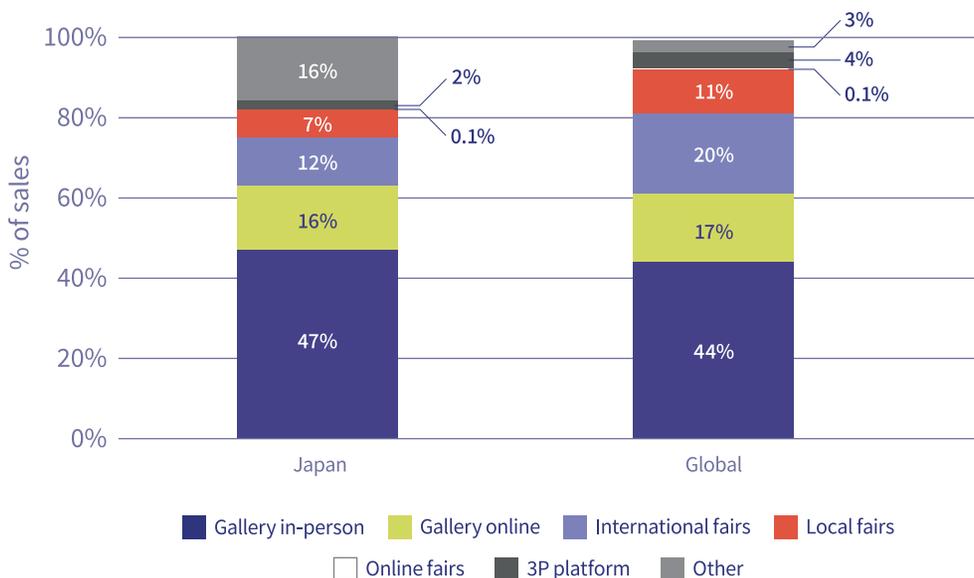
The channels used by dealers in Japan to reach their buyers have also continued to develop over 2024, reflecting some of the more global shifts to greater online sales and more diversified access points. While Japanese dealers reported a much higher share of more traditional, in-person gallery sales in previous years, this showed signs of change in 2024, with more sales moving online and to art fairs.

Based on the average share by value reported for each channel and weighted by dealer turnover, dealers reported that in 2024 their sales were broken out as follows:

- 47% were gallery sales (transactions that were from or facilitated by an in-person visit to their gallery or premises), down from 74% in 2023;
- 16% were online-only gallery sales (sales carried out online-only without viewing in person through the dealers’ website, social media channels, or email), up significantly from just 5% in 2023;
- 19% were through fairs including 12% from fairs in Japan and 7% from overseas events (plus a small share of 0.1% from online-only fairs), from 10% in total in 2023;
- 2% through third-party online sales (sales carried out entirely online facilitated by a third-party company or platform, other than an art fair) from 1% the previous year; and
- 16% through other channels.⁹

While in person gallery-centred sales still played a central role for Japanese dealers, the drop in share by value brought dealers more in line with their global peers in 2024, with a similar alignment in online gallery sales which showed a significant increase in share. Online channels appear to have been relatively successful in reaching new buyers in 2024 also, with dealers reporting that around 46% of the sales they made online during the year were to new buyers that had never been to their gallery or attended an in-person exhibition by the gallery such as visiting their booth at an art fair. However, when asked about their main sources of new buyers in 2024, walk-ins at the gallery were ranked highest (31% of respondents), followed by art fairs (19%) and their website (17%, with a further 7% opting for their social media outreach).

Figure 19. Share of Dealer Sales by Value by Sales Channel in 2024



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⁹ In calculating shares, seven respondents were removed that reported that more than 80% of their sales were through these “other” channels. Even with the removal of these outlier variables, the share of sales through “other” channels outside those listed is significantly higher than global averages (3%).

The share of sales at art fairs almost doubled in value year-on-year for Japanese dealers (to 19%), but still remained significantly less than the global average of 31%. It is also notable that all of the increase in share came from the rise in the proportion of sales made at international events. The share of sales from local art fairs fell slightly (from 8% in 2023 to 7% in 2024), but those from international events increased from 2% to 12%. While this is a significant development indicating a potentially more global approach by some businesses, it is important to note that the majority of around 70% of respondents did not make any sales at international events, and the rising share was due to the fact that some larger businesses made an outsized proportion of their sales at global fairs, with some recording shares of up to 80% of their total turnover.

Taking a closer look at art fair exhibitions, 34% of responding dealers reported that they did not exhibit at any art fairs from 2023 through to those planned for 2025, up by 4% on those reporting non-attendance in a similar period in the previous year's survey. Of those that did, the average number of events was three in 2024, stable on the number reported by this sample in 2023.

Behind these stable averages, there were fluctuations for individual businesses, and evidence of both less stability and a growing number of businesses doing fewer events. While 44% of the sample reported that the number of fairs that they exhibited at was unchanged from 2023 to 2024, for the remainder:

- 35% reported doing a higher number of fairs in 2024, up by 6% in share year-on-year (and with the increase in events averaging two fairs)
- 21% did fewer (with an average of one fewer event), 10% more than the share reporting cutbacks in 2023.

Looking ahead to 2025, the potential reductions continued. While just under half of the sample (48%) planned to exhibit at the same number of fairs, 30% planned to reduce in number and a smaller 22% planned to do a higher number. When discussing cutbacks and issues with fairs, some dealers commented on escalating costs being the key factor, particularly in the case of overseas events:

"Exhibition fees and related costs have risen sharply, making it difficult to generate profits."

"The influence of art fairs is growing stronger, but participation fees and costs such as shipping are increasing."

"Exhibition fees increase every year. Sales at fairs outside Tokyo are difficult, and acquiring new local customers is challenging."

"Due to the weak yen, overseas costs such as booth fees, shipping, and accommodation have risen sharply."

"The costs of participating in overseas art fairs have risen dramatically. The main reason is the weak yen, along with other overseas expenses."

While the costs to exhibit overseas were seen as a major challenge by some dealers, others noted very positive, new experiences in 2024 at specific major international fairs. Some also felt that the rising costs of international events had to be set against the alternative fairs domestically, which some described as "lacking in variety and unchanging" as well as the perception that there were "no local art fairs with international competitiveness, and certain events lacked novelty".

Besides costs, dealers also commented on issues related to the "closed circles" for major fairs which made access difficult for newer galleries. Some comments related to visitor numbers, which some felt were declining generally,

while others felt were more stable but that the number of “real buyers” was in decline, significantly impacting the net revenue generated from these events.

In terms of gallery exhibitions, a significantly smaller share of dealers (10%) reported not having held any gallery shows in the three-year period from 2023 to those planned for 2025 (down from 18% reported for similar period in the previous year’s survey). For those having at least one exhibition in any of the three years, the number of exhibitions was stable at 10 in 2024, although the average increased slightly with regard to those planned for 2025 to 11. In this case, of those dealers doing exhibitions, compared to 2023:

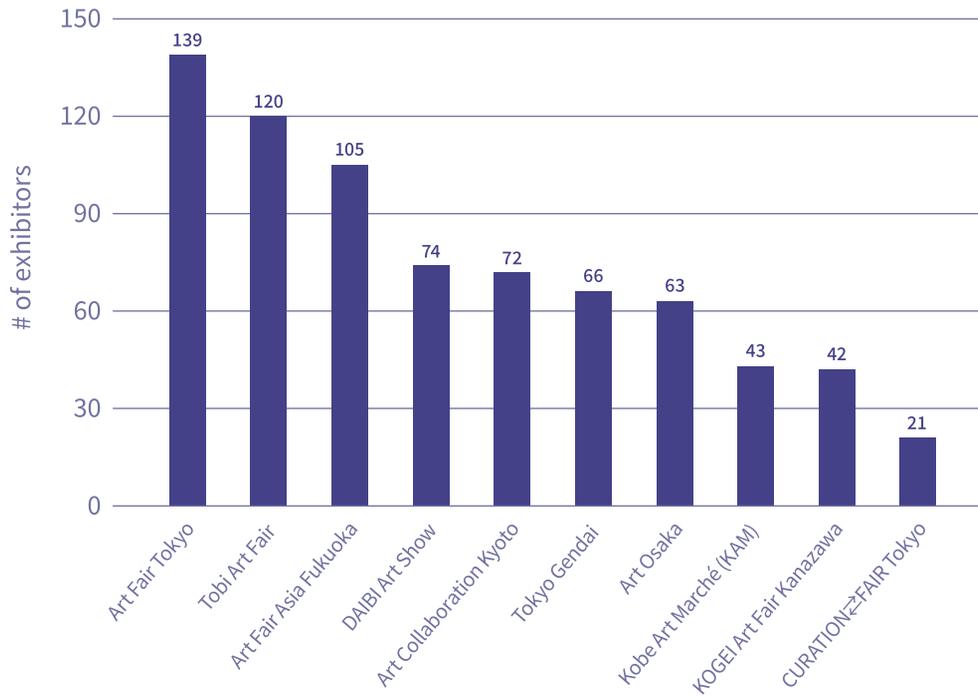
- 28% of dealers reported doing more exhibitions in 2024 (averaging three new additions), stable on reporting the previous year;
- 53% did the same number year-on-year;
- 20% did fewer than the previous year (with a reduction of two exhibitions on average), versus just 9% reported the previous year.

Figure 20. Average Number of Art Fair and Gallery Exhibitions 2021-2025



Research conducted for this report by the Art Market Research Project of the Agency for Cultural Affairs found that there were at least 25 established art fairs operating in Japan in 2025. These fairs varied in terms of their focus and exhibition numbers, with Art Fair Tokyo (established in 2005 and covering a wide range of works from antiques to contemporary art) being the largest, with 139 exhibitors in 2025, down from 156 exhibitors in its 2024 edition. Other major events include Tobi Art Fair, which dates back to the 1960s and also covers both historical and contemporary fine and decorative art and antiques, with its largest edition in 2025 including 120 exhibitors. Art Fair Asia Fukuoka had 205 exhibitors (from 98 in 2024), while the DAIBI Art Show had 74 exhibitors in 2025, with its last event held in 2022.

Figure 21. Number of Exhibitors in 2025 at the 10 largest Japanese Art Fairs



© Arts Economics (2025) with data from the Art Market Research Project of the Agency for Cultural Affairs

Apart from these local events, the representation of Japanese galleries at international events has expanded significantly over the last few years. At Art Basel Hong Kong, the share of Japanese based galleries (including those founded in Japan or with a branch there) increased from around 8% of the total in 2019 to 14% in 2025.

4. Auction Houses in Japan

Auction sales accounted for just under 30% of the value of the Japanese art market in 2024, with sales of an estimated \$198 million.¹⁰ There are many auction companies and platforms in Japan selling a variety of products; however, there are around 15 established companies that exclusively focus on art, antiques and collectibles and were active in making regular sales in 2024.

After a moderate decline of 11% during the pandemic in 2020, auction sales rebounded strongly in 2021, increasing by 46% to \$207 million. This growth continued in 2022, with values rising 21%, buoyed by a small number of high priced sales. However, the trajectory of sales turned again in 2023, with growth slowing by 12% that year and a further 10% in 2024. This second year of decline brought the market down by 21% from its 2022 peak, but still remaining above its level prior to the pandemic in 2019 (at \$159 million). The decline over 2024 was also less severe than in the auction sector globally, where public sales dropped sharply by 25% (to \$19 billion).

Figure 22. Sales of Art and Antiques in the Auction Sector in Japan

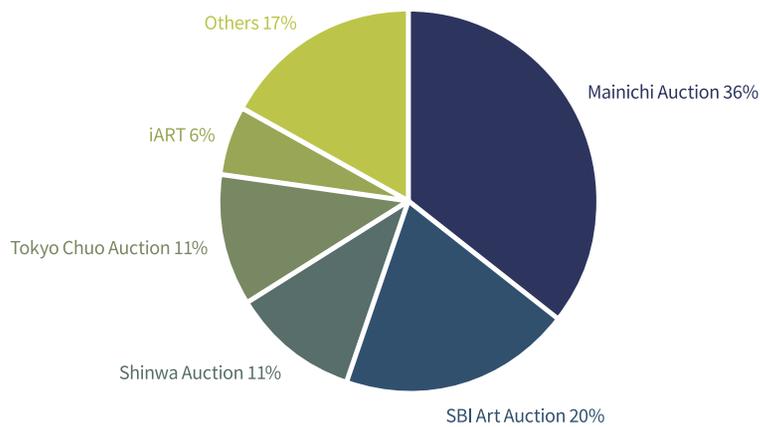


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The largest auction company in Japan in 2024 was Mainichi Auction, which accounted for 36% of the auction market by value, up 3% in share from 2023 when it was also the largest. The top five companies held a combined share of 83% in 2024 (down by 3% in share from 2023). The dominance of Mainichi Auction was once again driven by the vast number of lots sold by the auction house, with over 21,500 published transactions in 2024 (up 2% year-on-year), 95% of which were at prices less than \$10,000 (and 56% below \$1,000). The next largest auction house by volume was SBI Auctions, accounting for 20% of the market by value and with a much more moderate number of lots sold at just over 2,200 lots, also with a majority of 70% at prices below \$10,000. Shinwa Auctions was third (11% of the market's value) with a similar 2,200 lots sold in art and antiques.

¹⁰ Sales are based on the published information gathered from nine of the 15 auction companies, including sales of art, antiques and some collectibles. The other companies data was either unpublished or incomplete, and these sales and private sales are added using highly conservative estimates, which are likely to skew towards underrepresenting the actual total values.

Figure 23. Market Share by Value of Japan's Largest Art Auction Companies 2024

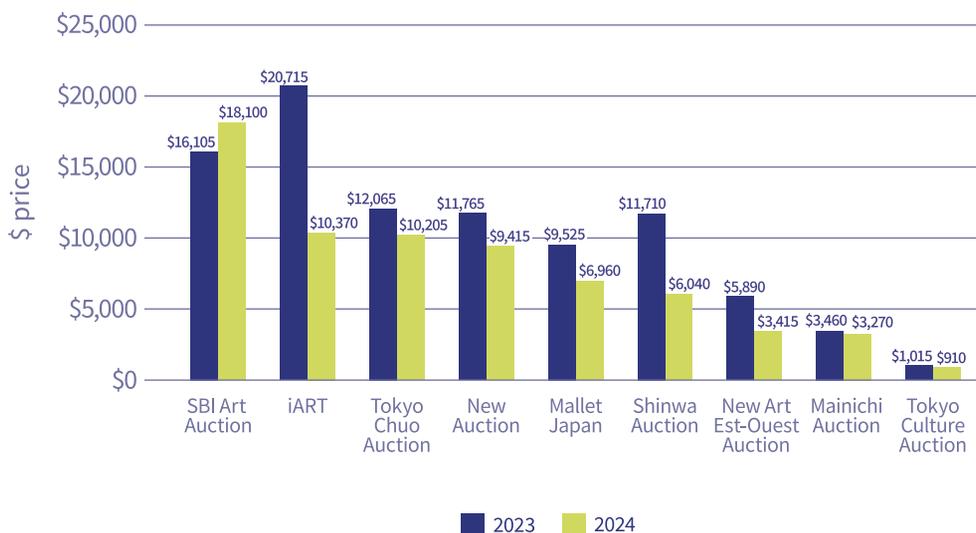


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It is estimated that there were around 45,000 lots sold in Japan at auction across all categories from close to 57,000 offered, with 21% of all works offered being bought-in house after failing to make their reserve price or unsold. This buy-in rate was again influenced by the higher rate of buy-ins at Mainichi auctions of 30%. In other companies, the highest rates were New Auction and iART (both at 22%), while others offered considerably lower volumes offered a smaller share of unsold works, such as Shinwa Auction (16%), Tokyo Culture Auction (8%), and SBI Art Auction (7%).

Unlike global auction sales which are dominated by high-priced lots, sales in the Japanese auction market continued to be focused on lower price levels. Figure 24 sets out the average prices at different auction companies in 2023 and 2024, offering an indication of the lower levels within the sector, which range from just over \$900 to \$18,100. While noting the limitations of average prices as a metric of comparison, it also shows that most companies experienced a drop in levels during the year, with SBI Art Auction, which had the highest average overall, being the exception.

Figure 24. Average Price of Lots Sold at Selected Japanese Auction Houses in 2023 and 2024

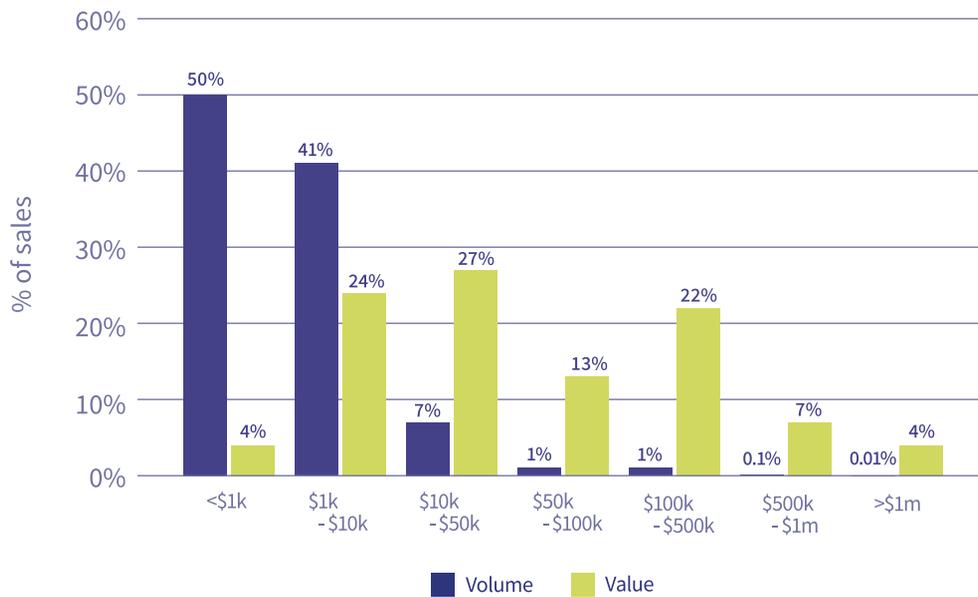


© Arts Economics (2025)

As in 2023, the majority (98%) of works sold at auction in Japan in 2024 were for prices below \$50,000, with most of those below \$10,000 (91%), and 50% for less than \$1,000. The concentration of sales at the lower end was also evident in global auctions, with 95% of transactions in fine art auctions across international markets being in the sub-\$50,000 price range in 2024. However, globally these lots only accounted for a small minority of the value of sales versus over half the market in Japan. In 2024, 55% of the value of auction sales in Japan came from transactions priced at less than \$50,000, up in share by 5% year-on-year, while globally these accounted for 17% of values (also up by 5% in share from 2023).

Figure 25. Share of Value and Volume of Sales at Japanese Art Auctions 2023 and 2024

a. Value and Volume in 2024



b. Value in 2023 and 2024

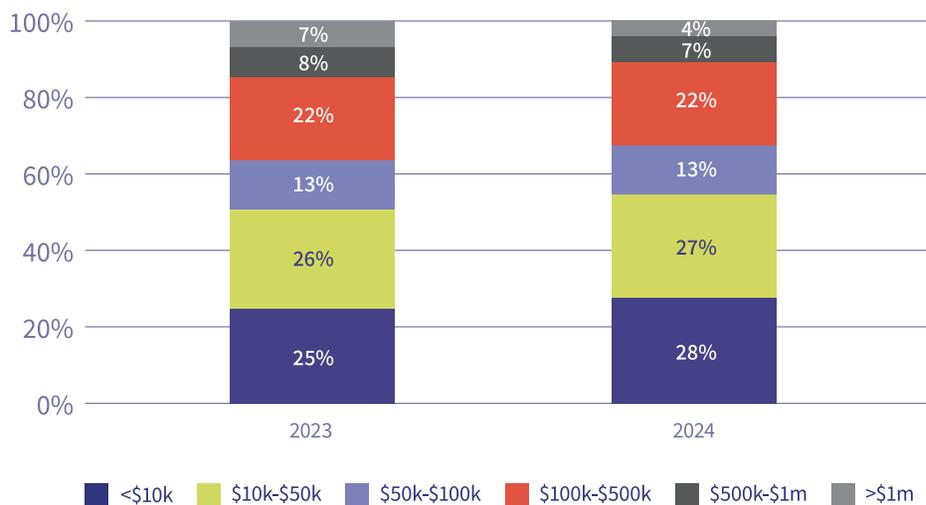
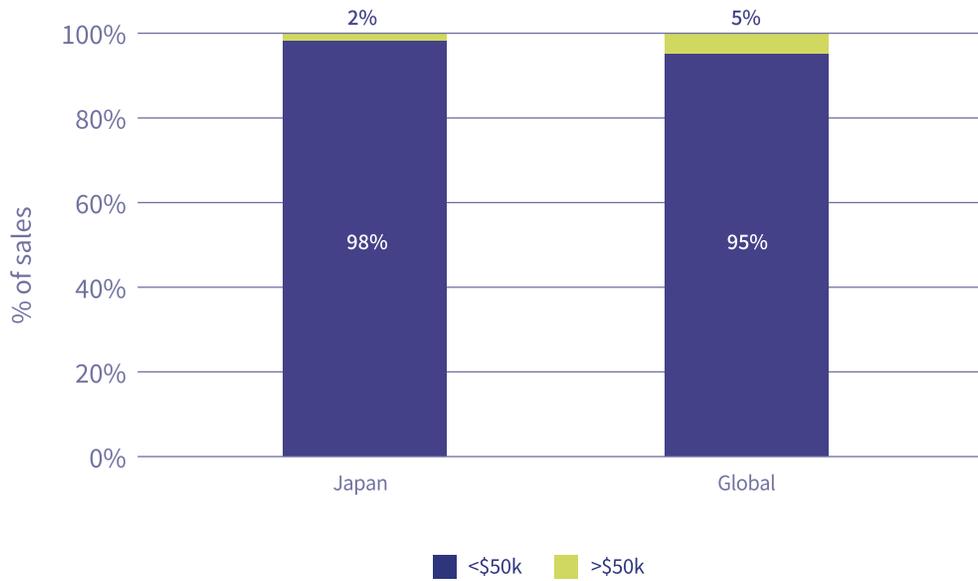
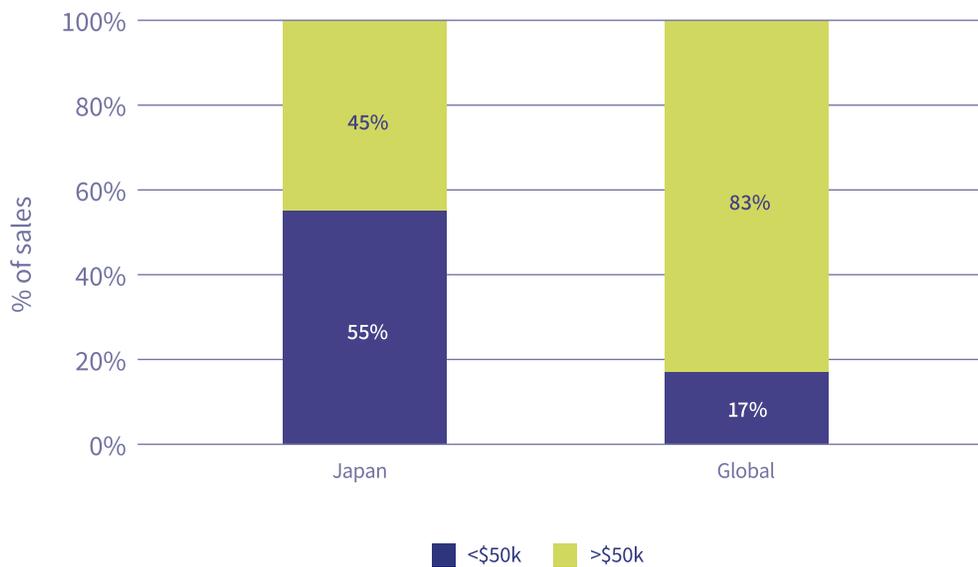


Figure 26. Share of Auction Sales at Prices Under and Over \$50,000 in Japan Versus Global Fine Art Auctions in 2024

(a) Share of Volume



(b) Value in 2023 and 2024



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At the higher end, works sold at prices over \$1 million accounted for a tiny share of just 0.01% of transactions by number at Japanese auctions in 2024 and 4% of aggregate sales values, versus 49% of the value of global fine art auction sales.

Only three auction houses in Japan sold artworks for over \$1 million in 2024. These included three works by Yayoi Kusama sold at SBI Auctions, including *Pumpkins* (2006) for a hammer price without commissions of \$1.4 million, the highest fine art auction lot sold in Japan in 2024, *Pumpkin* (1989) for \$1.4 million and *Pumpkins* (1982) for \$1.1 million. These were among 127 of the artist’s works sold by the auction house in 2024 and their first-ever hammer price in excess of ¥200 million (around \$1.3 million). They were not the highest achieved globally for the artist, however, with *Pumpkin* (2022) selling for \$5.6 million (or \$6.8 million with premiums) at Christie’s in New York, along with another 27 works at higher prices than those achieved within Japan.

Yayoi Kusama was the sixth highest grossing artist at auctions worldwide in 2024, however, most of the value of her market worldwide remained based in sales outside Japan. Japanese auctions accounted for the largest number of lots sold in 2024 (35% of the 799 Kusama works sold at auction), but just 16% of the \$146 million in sales, with Chinese sales accounting for the highest share (48% including Hong Kong and Mainland China) and 22% in the US. Higher prices for Kusama's works are consistently most often achieved at auction sales outside Japan, with only 16 of the 262 works sold for a hammer price of over \$1 million in the 20 years between 2004 and 2024 sold at auction in Japan.¹¹

While there were a number of important sales of Kusama's work at auction in 2024, aggregate values declined year-on-year from 2023 by 16%. Other contemporary Japanese artists also saw a drop in their sales, including Takashi Murakami (down by 50%) and Yoshitomo Nara (down by 31%), as the global contemporary auction market fell by 36%.

Away from the contemporary sector, some older artists performed better including an uplift in global sales at auction for Tsuguharu Foujita of 11%, including a rise in sales in Japan of close to 90% but to a much lower aggregate hammer price total than some of his contemporary peers of \$6.8 million (62% of the global market by value for the artist's work in 2024, which totalled \$11.0 million without premiums).

Record prices were also achieved for Katsushika Hokusai, although this was outside Japan again with Fugaku Sanjurokkei (c.1830-1834) selling for \$3.6 million at Christie's New York, the artist's highest price on record at that time.¹² Only 4% of the value of his work sold at auction was in Japan in 2024, with the highest price in contrast being under \$50,000.

¹¹ Auction data from Artory and Artprice.

¹² This record was surpassed in 2025 with the sale of *Beauty in the Snow* (c. 1813-1819) at Tozai New Art's inaugural auction in November, a new auction house opened in Tokyo in 2025.

5. Employment and Outlook

The art market in Japan continues to make a significant contribution to the Japanese economy, both directly through the sales revenue and employment of the businesses within the art trade, as well as through the substantial economic activity generated around art fairs, exhibitions and other events in the cities that host them. Outside of dealers, auction houses and fairs, the market also supports a range of activities generated through a network of ancillary industries, supporting skilled and specialised jobs that would not exist without it. Through all of these channels, the art market and its related activities make a direct and measurable contribution to the Japanese budget through the taxes and levies it pays on sales, employment incomes and profits.

In 2024, it is estimated there were around 2,095 businesses operating in the art market, directly supporting over 12,860 jobs. This is a very conservative estimate and likely to understate the employment impact of the market, as it does not include those businesses in the auction or retail sector that sell art alongside other goods and services.

According to dealer surveys in 2024 carried out by Arts Economics, the average number of employees per business in the dealer sector in Japan was stable year-on-year at six.¹³ Most (87%) of the companies in the sector were small businesses operating with fewer than ten employees, and just 4% were larger businesses employing over 20 people. A significant portion of 37% of the sample operated as either sole traders or in small partnerships of two people. Based on the average number of employees and the total number of galleries operating in 2024, there were in the region of 12,480 people working in the dealer market in Japan.

As noted above, there were at least 15 auction houses focusing exclusively on fine art, decorative art and antiques. Based on the reported employee numbers from the top ten auction houses and estimates for the remaining five using the global median for the second-tier auction sector, the total numbers employed in the auction sector in 2024 could be estimated at around 380.

These figures do not include a number of other jobs directly supported by the art market, most notably artists, who rely on a strong domestic market in order to sustain a living. As noted from the dealer surveys, 80% of galleries worked in the primary market in 2024, dealing directly with the first sales of artists, either solely operating in this sector, or alongside sales in the secondary market. The most recent Population Census data available in 2025 indicates that there were 47,320 visual artists in Japan in 2020, including sculptors, painters and craft artists. All of these individuals depend on the art sales and the buoyancy of the art market and collecting in Japan to sustain a current income and career over time.¹⁴

The market also works directly with cultural institutions and museums throughout Japan. Based on the most recent official data available, in 2021, there were 5,771 museums in total, throughout Japan, including both officially registered museums (1,305) and facilities similar to museums (4,466). Of these, 1,060 were art museums, which were estimated to employ over 18,000 people.¹⁵

¹³ Data on the gallery sector is based on surveys by Arts Economics for The Art Market 2023, An Art Basel and UBS Report, available at theartmarket.artbasel.com.

¹⁴ In 2025, the latest Population Census available remained the 2020 Population Census, with the 2025 update not available until May 2026. As noted in previous reports, this Census also indicated that there were a further 201,000 designers, 69,170 photographers and videographers working in creative and commercial careers, alongside many other individuals in teaching and other work who may also be artists but not registered as such in the Census. See Statistics Bureau of Japan (2021) 2020 Population Census, available at stat.go.jp.

¹⁵ According to official statistics from the System of Social and Demographic Statistics Prefectural Data Basic Data, there were 1,305 museums in Japan covering both art and other sectors, including 805 public institutions, employing staff of just over 22,600. Data available at e-stat.go.jp.

Events such as art fairs also generate significant employment, including close to 215 people in the top ten events alongside a much wider pool of seasonal and event-specific labour.

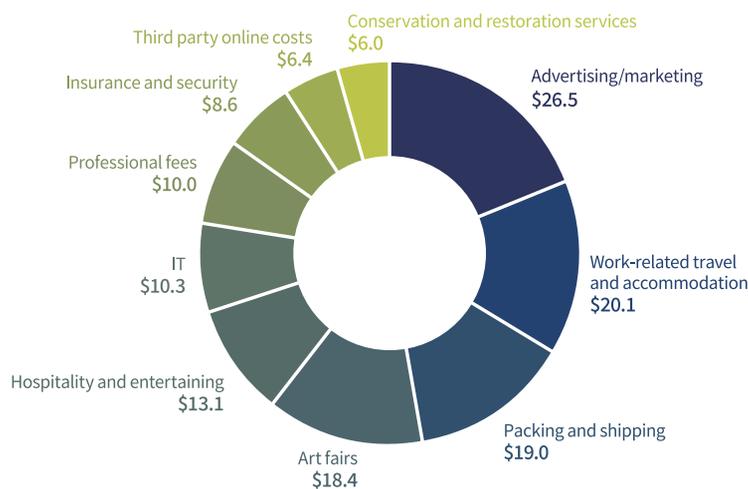
Accounting for these additional related individuals, businesses, and institutions, aside from the 12,860 jobs within the art trade, the wider art market also supports at least 65,535 further jobs in these directly connected areas.

Ancillary Spending

Apart from the impact of its own revenue and employment, the art market also generates economic activity in many ancillary industries and support services. Dealers and auction houses use a range of external support services, many of which are highly specialised, niche industries such as conservation and restoration, or specialised branches of existing industries, such as art shipping and insurance, all of which rely on the art trade for survival.

Based on surveys of the sector globally and in Japan in 2024, it is conservatively estimated that the annual expenditure by the art trade in Japan on ancillary services and products was around 20% of its turnover on average, which amounted to \$138.3 million.¹⁶ This spending directly adds to GDP and supports a range of highly-skilled and knowledge-based jobs.

Figure 27. Estimated Ancillary Expenditure by the Japanese Art Trade 2024 (\$ million)



© Arts Economics (2025)

The expenditure and employment figures above do not include ancillary spending and activities of artists, museums or other arts institutions, or by art fair and events companies in these sectors, all of which add significantly to the economic impact of the sector. They also exclude induced spending in the economy, with the art market having important ripple effects through higher multipliers than many other industries.¹⁷

¹⁶ Data is based on responses from Japanese dealers in surveys by Arts Economics on ancillary expenditure in 2023, as well as the percentages reported in ancillary spending categories by second-tier auction houses in wider global research.

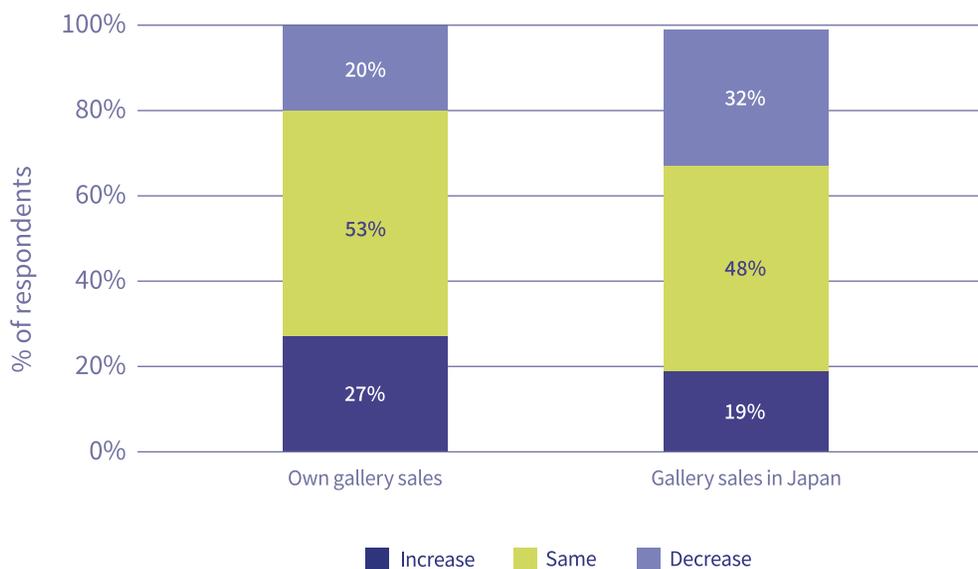
¹⁷ When those employed in the market and its related industries spend their earnings (wages, salaries, profits, rent and dividends) in the economy, this in turn also generates revenue and employment in a range of industries in the Japanese economy. These positive ramifications throughout the economy work via a ripple or “multiplier” effect: there is not only the direct and indirect impact of the art trade increasing income throughout the economy (from increased employment), but also wider effects as a proportion of this increased income is re-spent on other goods and services. The appropriate size of a multiplier applied to calculate indirect or induced effects depends on the extent of linkages between the activities and their supply chain, and the greater the linkages, the larger the multiplier will be. Estimates of the size of the multiplier vary in input–output analysis studies that average 1.5 for tourist events, but often much higher (two to three) for art specific events and industries.

At the end of 2024 looking ahead to the prospects for the market in 2025, there was considerable optimism evident among collectors and the art trade. Surveys of HNW collectors in Japan by Arts Economics in mid-2024 showed that most (85%) were optimistic about the art market’s performance globally over the 12 months following the survey, a higher rate of optimism than for the stock market over the same period.¹⁸

Dealers were also hopeful for a stable year ahead with just over half (53%) expecting their sales to remain about the same, and 27% expecting an increase. Only 20% forecast a drop in their own sales, but their predictions were slightly poorer regarding sales for Japanese galleries in general with just under one third predicting slower sales for their peers.

The biggest current challenges noted by dealers centred on maintaining relationships with their current collectors and finding new artists and artworks to fulfil their demand. The overall political and economic volatility existing globally and its effects on collecting and the demand for art was also one of the top three challenges cited, along with inflation in costs, especially in relation to art fairs. Other concerns for the market included the widening gap between successful and unsuccessful galleries in Japan, the perception of preferential treatment of Western galleries in the Japanese market over local businesses, and the problems some galleries faced in extending their global reach, both due to the onerous cost of fairs and marketing overseas as well as lags in effective cross-cultural communication and digital content.

Figure 28. Dealers Outlook for Sales for 2025



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¹⁸ See Arts Economics (2024) *The Art Basel and UBS Survey of Global Collecting*, available at theartmarket.artbasel.com.



Acknowledgments

We would like to express our sincere gratitude to JADAN (Japan Art Dealer Association), CADAN (Contemporary Art Dealers Association) and APCA (Association for the Promotion of Contemporary Art in Japan) for their invaluable support and cooperation in providing materials and assistance throughout the research and preparation of this report.

Credits

Title:	The Japanese Art Market 2025
Publication Date:	February 26, 2026
Author:	Dr. Clare McAndrew
Publisher:	Cultural Economy and International Affairs Division, Agency for Cultural Affairs, Government of Japan
Project Title:	Commissioned Project by the Agency for Cultural Affairs, Government of Japan "FY2025 Art Market Research, Art Ecosystem Infrastructure Development Promotion Project"
Contracted by:	QUICK Corp., Universal Ad Network Co., LTD.
Cooperation:	Relay Relay LLP
Agency for Cultural Affairs:	KAWAI Mai, HORIKOSHI Yuuki, SHIMADA Yuko, KAWADA Moeko
Bureau:	ISHII Yoko, KAWAKAMI Hisashi, TAKABU Naoko, SHIMAOKA Hiroshi, KUROIWA Hiroyuki
Design:	TAKABU Naoko

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