



Etel Adnan: Detail
of *Untitled* (#214)
2013, Oil on canvas
24 × 30 cm

The Art market lives—

And long live the art market, now as ever! The first half of 2025 was, if you followed the media, a period of dread and trepidation. Revenues in free fall! After those warning rumbles in 2023 and then again in 2024. The pervasive lack of record-breaking auctions to drive and fuel motivation. Instead, declines — especially in the highest price segments. A fall in price levels for some long-established artists (though very rarely for female artists!). Declining prices in the fields of Expressionism and Impressionism. A provisional end to spectacular investments in the Ultra Contemporary sector. Growing fear among galleries that they might not succeed at the fairs. Anxiety about new tariffs. And the widespread shock across the West that the current American president is attacking his country's cultural institutions head-on, day after day — in many cases even dissolving them. "There is no precedent for the moment we are in," said Marilyn Jackson, president of the *American Alliance of Museums*, in June. In the U.S. cultural sector, hundreds of thousands of public employees have lost their jobs. This burdens not only the U.S. itself, but large parts of the Old World as well. **Consternation has spread. The consequence, in a nutshell, has been — and remains — a continuation of warnings and protests, coupled with rising investment almost exclusively in the low-price range, a growing fondness for small regional fairs, and a stoic sorrow over the fragmentation of what had long been a well-functioning global art market.** And yet: works of art are still being eagerly bought! Curiosity is growing rather than waning. The Global South is vast and virtually unexplored. For those expecting more far-reaching ruptures: China had already stepped into the background some time ago, the Russian collector base has been gone since 2022, and while Africa — with its 54 nations and thousands of ethnicities — is widely admired, its cultural presence is still only emerging, and remains marginal and scattered. Amidst the seemingly fragile state of the market, one headline has caught attention: the well-known and expensive databases *Artnet* and *Artsy* were recently both bought by the British entrepreneur Andrew Evan Wolff. Is this an investment? Is AI about to make its way into the art world too? **The West, faced with weaker revenues and a cultural landslide in the U.S., finds itself mourning a vanished art world in which Europe was the secret center.** The fair in Hong Kong will survive, since that edition of *Art Basel* serves markets in Korea, Japan, Taiwan, and all of mainland China. India, too, will increasingly play a role.

With this basic orientation in mind, a glance toward the Middle East shows not only growing art hubs, but entire states governed by royal families repositioning themselves and now competing in turn. Are Basel, London, and Paris needed to the same extent if, one day, leading art fairs are also held in the Emirates, Qatar, and Saudi Arabia? A major shift — initially laughed off — from Europe to West Asia began in 2007 with the launch of *Art Dubai* and its local galleries. These were never quite compelling enough to merit a fixed spot on the Spring calendar — unlike the *Sharjah Biennial*, established right nearby in 2003 by Sheikha Hoor Al Qasimi. In 2017, the *Louvre Abu Dhabi* opened just a few hours' drive west of Dubai in the magical architecture designed by Jean Nouvel. More museums are already planned for Saadiyat Island on the Persian Gulf. In 2024, the state investment fund ADQ in Abu Dhabi donated one billion dollars to provide a financial lifeline to *Sotheby's*, which was heavily indebted. **In a surprising move this spring, *Art Basel* announced plans to launch a fifth fair in Qatar, beginning in early 2026.** Since 2008, the *Museum of Islamic Art* in Doha — a luminous creation by I.M. Pei — has offered visitors a sweeping journey through Islamic art across three continents and thirteen centuries. Qatar is also home to *Mathaf: Arab Museum of Contemporary Art*, which has mounted exhibitions since 2010 — often with guest curators like Hans-Ulrich Obrist — that, like those in Sharjah, demonstrate a high level of expertise in global contemporary art. **In 2014, *Mathaf* presented for the first time on a grand scale the multidimensional and, now more than ever, paradigmatic work of the Lebanese artist Etel Adnan. Her unforgettable sentence — “The first architecture for a human being is their mother’s womb” — manifests her groundbreaking style:** spare, poetic, and quietly committed to love and peace. Beyond commissioning these jewels, the ruling family of Sheikh Hassan bin Mohammed bin Ali Al Thani has cast such a wide cultural net through art acquisitions and commissions in Qatar that Saudi Arabia now feels compelled to follow suit. Starting this year, the Saudis' funding for new museums, major commissions, and environmental questions and solutions — including new Islamic gardens — appears to be almost boundless. In all three states, it is becoming clear that the often Western-educated members of ruling families are driving a cultural influx by appointing experts — such as former *British Museum* director Hartwig Fischer — to leadership roles. Fischer has been serving for nearly a year as director of a *Museum of World Cultures* in Riyadh, which will open in 2026 as part of the *Royal Arts Complex* in King Salman Park. The architect is the Spaniard Ricardo Bofill. As much as the West mourns, it may be time to saddle our camel and set off eastward. Collecting and the joy of art remain as thrilling as they were on the first day. With this message, we wish our clients — and all our readers — a wonderful summer.

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