

TEFAF ART MARKET REPORT: ART PATRONAGE IN THE 21ST CENTURY

(Friday 6 March 2020) TEFAF Art Market Report: Art Patronage in the 21st Century is published today, Friday 6th March. The report is launched at the TEFAF Art Symposium on Auditorium 2, MECC Maastricht at 9.30am with a presentation by its author Anders Petterson, Founder and Managing Director of ArtTactic. This will be followed by a panel discussion on the topic of 'New Models and Innovations Shaping Art Patronage in the 21st Century', which will be moderated by Thomas Marks, editor of Apollo. The panel is made up of journalist and writer, Georgina Adam; Director of Development and Business Innovation at the Royal Academy of Arts, London, Charlotte Appleyard; Co-Founder and CEO of Artory and Chairman of TEFAF, Nanne Dekking and Rima Mismar, Executive Director of the Arab Fund for Arts and Culture.

TEFAF pioneered commissioning original research into the art market, which it has been doing regularly for 20 years. This year, TEFAF has decided to explore philanthropy and patronage of the arts. Patrick van Maris commented, "There are many developments taking place around the world that make this a very pertinent topic. The report explores how the priorities of today's patrons differ from those of the previous generation. Changing attitudes and the evolution of a host of new patronage models make this a fascinating area. In an age where sustainability, transparency, social impact and accountability are paramount, it is important to ask questions about how and why we raise money for the arts and the public benefit that this can bring. It is particularly relevant to ask these questions now, when the arts are under increasing pressure from public funding cuts."

KEY FINDINGS:

Public and Private patronage on diverging paths

- Austerity and public funding of the arts are under pressure in the West.
- Private patronage is becoming an increasingly important channel of support.
- More wealth encourages more philanthropy (i.e. The Giving Pledge).
- Sustainability, social impact investments signals a shift in investment attitudes.

Art Patronage & Ethics

- Increasing scrutiny around private and corporate support for the arts.

- Power of social media and social movements redraws the boundaries for what is considered ethically acceptable. But where do we draw the line?
- More transparency and due-diligence required
- “Exercise due diligence in understanding the ethical standards of commercial partners with a view to maintaining public trust and integrity in all museum activities.”

Art Patronage & Technology

- Crowdfunding – democratisation of patronage
- VR / Museums and virtual collections. Opening up access.
- Blockchain – imbedding philanthropic components, increase transparency, preserving stories

Measuring Impact

- What is the value of art? How do we establish the link between the support of arts and the impact it has on individuals and society as a whole?

A survey of art patrons was conducted to understand attitudes and ideas among art patrons of different generations.

Key findings art patrons survey:

78% said they regularly support the not-for-profit art sector

- The majority of the art world donates time, expertise or financial resources to not-for-profit art initiatives.

67% have volunteered

- Volunteering is important type of patronage, particularly for the younger generation. 70% of the millennial patrons surveyed said they regularly offered help in kind.

94% said ‘Passion & Impact’ was the key motivations behind support

- 94% of art patrons are primarily driven by their passion for art, followed by 91% who said they ‘believe that art and culture impacts the way we perceive the world around us’. 85% said they believed in the cause (i.e. the mission of the organisation).

80% said making a difference is important.

- Individual giving is driven by strong belief that the support can make a positive difference. 72% of millennial art patrons said that their primary motivation for supporting art was that it made them feel a sense of social engagement and purpose.

73% Connectivity and Network

- 73% of millennials surveyed, said that their primary motivation for giving said that 'it makes them feel connected to other people and builds their social network'. Compared to 62% of Generation X and 54% of baby boomers.

88% said they support public museums

- Museums and not-for-profit arts organizations are the most common recipients of support from patrons (typically through membership and patron programmes)

The TEFAF Art Market Report: Art Patronage in the 21st Century is third in the current series of digital report that can be accessed freely online at <https://amr.tefaf.com>. There is also a downloadable PDF.

NOTES TO EDITORS

Go to www.tefaf.com/about/press for press releases and high-resolution images

TEFAF

TEFAF is a not-for-profit foundation that champions expertise and diversity in the global art community, evidenced in the exhibitors selected for its three Fairs, which take place annually in Maastricht and New York. TEFAF acts as an expert guide for both private and institutional collectors, which inspires lovers and buyers of art everywhere.

The 33rd edition of TEFAF Maastricht will be held in the MECC Maastricht from 7 – 15 March 2020 (Early Access Day 5 March, Preview Day 6 March).

The 4th edition of TEFAF New York Spring will be held in the Park Avenue Armory from 8 – 11 May 2020 (Early Access Day 7 May).

ART, MORE THAN AN ASSET

TEFAF shares its view of art as more than an asset with its principal sponsor, AXA. Their

partnership provides art collectors with unique expertise covering the full range of risk prevention, conservation, recovery and restoration, to enable them to maintain their collections in the best possible condition. www.axaxl.com

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