

## Art Market

# Gender trouble

The market for art made by women had been rising for a decade but has suddenly stalled.

Jane Morris investigates why



1. Installation view of 'Ruth Asawa: Doing is Living' at David Zwirner, Hong Kong, in 2025

The Japanese-American sculptor Ruth Asawa, who died in 2013, was a remarkable and original artist. She made large, hanging sculptures out of woven metal wire, their bulbous, biomorphic forms resembling elongated baskets or sea-creatures. Close up, they tremble as visitors approach and their strict, modernist patterns become apparent.

The San Francisco Museum of Modern Art (SFMOMA) opens a major exhibition of Asawa's work this month, which next year will travel to the Museum of Modern Art in New York, the Guggenheim Bilbao and the Beyeler Foundation near Basel. It is Asawa's first international retrospective: at the time of her death, aged 87, her work was largely unknown outside California. Contrast that with the careers of fellow Black Mountain College students Robert Rauschenberg, Cy Twombly and John Chamberlain.

Asawa is not alone. Museum schedules this year are filled with exhibitions of 'rediscovered' female artists, from the Flemish baroque painter Michaelina Wautier at the Kunsthistorisches Museum in Vienna to the German Expressionist Gabriele Münter at the Guggenheim in New York and the surrealist Ithell Colquhoun at Tate Britain.

Contemporary female artists are faring well too. Solo shows opening this month include Amy Sherald at the Whitney Museum, New York; Katharina Grosse at the Staatsgalerie, Stuttgart; Paula Rego and Adriana Varejão at the Gulbenkian, Lisbon; and Tatiana Trouvé at the Palazzo Grassi in Venice, among others.

Efforts to tell a more diverse art history have been obvious for a decade. 'There was an extraordinary turning point I recall in 2019, when I was walking around the San Francisco Museum of Modern Art and seeing wall labels that said "This work was acquired using funds from deaccessioning,"' says London-based art adviser Arianne Piper. That year, the museum had controversially sold Mark Rothko's *Untitled* (1960) for \$50m to buy art by Black and women artists, including Lygia Clark, Kay Sage and Alma Thomas.

But how much all the column inches, conferences, Instagram posts and exhibitions devoted to women artists are translating into sales is a moot point. At London's major modern and contemporary evening auctions last month, works by women were thin on the ground. Six of the 51 lots in Christie's sale and a further six of 31 at Phillips were by female artists, and just two of Sotheby's 40-lot evening

auction – a meagre 11 per cent of the total. (Sotheby's, it should be added, set its only artist record of the evening with the £5.4m, including fees, made for Lisa Brice's *After Embah*, 2018; Fig. 2.)

New figures prepared for this article by the analysts ArtTactic suggest that after a period of growth, sales of work by female artists are falling. In the only visible part of the art market – public auction sales – total sales of art made by women were down from \$804m in 2023 to \$538m in 2024 (hammer prices without fees). That is a decline of 33 per cent and the first fall in four years. Totals for men have fallen too, by 28 per cent – the art market is currently far from buoyant – but that is another way of saying the fall for work by women has been 15 percent sharper than for men against the market at large.

It is more than 50 years since the art historian Linda Nochlin wrote her famous essay 'Why Have There Been No Great Women Artists?' (1971). In it, she argued that the issue was not a lack of talent but the societal barriers and institutional biases that female artists had historically had to overcome – as well as raising questions about the subjective nature of how 'greatness' was defined.



2. *After Embah*, 2018, Lisa Brice (b. 1968), synthetic tempera, gesso and ink on canvas, 244 x 205cm. Sotheby's, London

Nevertheless, she argued, some women had achieved artistic excellence – Artemisia Gentileschi, Elisabeth Vigée Le Brun and Rosa Bonheur among them. An expert in 19th-century art, Nochlin also championed the work of Berthe Morisot, who is now placed in the first rank of Impressionist painters.

Valeria Napoleone is an Italian-born, London and New York-based art collector who focuses on contemporary women artists. 'I started in the early 1990s, buying work from women of the Pictures Generation – Cindy Sherman, Barbara Kruger – who were appropriating pop images and trying to find a new language,' she says. 'Their work was very exciting, and that was my primary motivation. But it's when I also realised how hard it was for women to get gallery representation and museum shows.'

'You would expect that a world that was so avant-garde would not have this problem,' she adds. 'But instead, women struggled to get into art schools or were asked to study crafts. That might explain why so much of the contemporary art discourse is about textiles, earthenware, ceramics – all those materials that historically women had to use instead of studying the "high" arts.'

Jennifer Higgle is the author of two books about female artists: *The Mirror and the Palette* (2021) and, in 2023, *The Other Side: A Journey*

*Into Women, Art and the Spirit World*. She says that the more she researched, the more complex the reasons behind 'the structural exclusion of women from art history' became. 'The market is part of that, because the market often dictates art history, not the other way around.'

Hilma af Klint (1862–1944), for example, wanted much of her work to be kept together – a dispute is still raging over the future of the 1,300 works she left behind. 'The fact that Af Klint's work never entered the market has had an impact art historically,' Higgle says. 'But it's a chicken-and-egg situation. Twenty or thirty years ago galleries would say it was hard to sell many women's art because there was no "heat" around them in the market.'

Of course, the art market of the 1990s is barely recognisable today. Contemporary art auctions, a phenomenon introduced by Christie's in 1998, would come to benefit the growing numbers of women attending art school and building careers. Commercial galleries have ballooned in the decades since and along with them the number and diversity of artists on show. In 2012 the east London branch of the Fawcett Society, a campaigning organisation, found that 31 per cent of the artists represented by 100 commercial galleries in London were women. By 2023 that had risen close to parity in primary galleries

worldwide – 46 per cent according to Art Basel and UBS in their annual report.

The market for art by women has been rising fast in recent years, faster in fact, than the market for work by men. Between 2018 and 2023, auction sales for women almost doubled to more than \$800m – while totals for work by men declined from \$6.4bn to under \$5bn. Commercial galleries also reported an increase in the value of sales from work by women, up almost a third in the same period. Perhaps that rapid rise means there was further for sales of art by women to fall, especially in the current market correction.

There are certainly many who believe that the current downturn is just a temporary blip. Lars Nittve, a former director of Tate Modern and M+ in Hong Kong and now the chair of the investment committee of the art fund Arte Collectum, says: 'The idea that collecting work by women artists could be a fad is perverse. This is part of a much bigger recalibration of all histories within culture, not just art but also classical music, architecture and other fields.'

Arte Collectum focuses on artists who have been overlooked because of gender, ethnicity or geography. Its first €20m fund, open only to Swedish investors, is now closed but it is fundraising for a second €50m fund that will be open to Scandinavian and UK investors.



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3. *Untitled*, c.1948, Hilla von Rebay (1890–1967), watercolour on paper, 17.78 x 25.4cm.  
Galerie Raphaël Durazzo, Paris

The first fund bought work by artists including Sheila Hicks, Martha Jungwirth and Asawa.

Nittve argues that female artists' work is still undervalued. When he was a museum director, work by male artists was around 20 times more expensive than that of women artists of equivalent renown. Now men are around five times more expensive. 'The closer we come to the present day, the younger the artists are, the more equal the situation is from a price perspective,' he says.

Lindsay Dewar, head of analytics at ArtTactic, believes that the current drop is 'just a bump in the road. The market for women artists has peaked but then the whole market has peaked,' she says. 'It has become more conservative and people are only happy to consign works by artists who traditionally sell well.'

She points out that the number of female artists the top auction houses are accepting into their major sales has increased dramatically. In 2015 it was less than 500; in 2024 it was 1,125. 'The values might be down, but the pool is growing. It means more people are interested in women artists but, as so many are new to auction and don't have a track record, prices inevitably won't be so high.'

Others argue that the figures do indeed show that there has been a market bubble. Sales at auction by young contemporary artists (born since 1977) have fallen by 60 per cent since 2022; but sales of women in that group – within which there is more equal representation – have been

hit particularly hard, dropping by 70 per cent in the same period.

'Prices went too high in the primary market and at auction. I don't think collectors are more conservative, but I do think they are concerned with longer-term value,' says the New York-based art adviser Jacob King. 'There's a big difference between artists such as Georgia O'Keeffe or Agnes Martin, really major figures who have had very strong markets for a long time, and, let's say, the high prices for some of the Surrealists, like Remedios Varo, Leonora Carrington and Gertrude Abercrombie, where there has been tremendous speculation and growth in recent years.'

It is worth noting that the market for art by women remains relatively small. Galleries report that only 30 per cent of their estimated £36bn turnover comes from work by women. At auction, sale of work by women in 2024 was just 13 per cent of the market – albeit an improvement on the tiny 3.5 per cent of 2015. The whole auction market is of course skewed by the value attributed to a small number of mostly late 19th and early-to-mid-20th-century men. Total sales for women artists at auction were surpassed by \$100m in 2024 by those of just three men: René Magritte, Claude Monet and Jean-Michel Basquiat.

Nevertheless, at TEFAF last month, there was plenty of buzz around some little known female artists. Colnaghi showed a luminous painting of a child with a donkey by Emma Soyer (1813–42), an artist once as admired

and as expensive as her contemporary Edwin Landseer. Galerie Pauline Pavec attracted attention with a self-portrait of 1892 by the Impressionist Marie Bracquemond, less well known than Morisot and Mary Cassatt, let alone her male peers. Meanwhile, a series of paintings by the visionary artist Hilla von Rebay – a driving force behind the foundation of the Guggenheim collection – shown by Galerie Raphaël Durazzo, was among the highlights of the fair (Fig. 3).

If Donald Trump's hostility to diversity, equity and inclusion was affecting traditionally high-spending US museums, it was not showing. Even in the current market, great works by Old Master, Impressionist and modern women will sell, driven in part by museums and major collectors looking to diversify their collections.

If there is any moral to the story, it is that there is no substitute for an expert eye when it comes to buying art. And that applies to any work, whether it is made by a man or a woman. **A**

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*Original auction data for this article was prepared by ArtTactic. The figures cover Old Master, 19th-century, Impressionist, modern, post-war and contemporary day and evening auctions at Sotheby's, Christie's and Phillips. Gallery data came from the most recent Art Basel and UBS Art Market Report.*