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Collecting During Uncertain Times: An Introduction to the 2024 Edition of the ARTnews Top 200 Collectors List



BY MAXIMILIANO DURÓN October 3, 2024 9:05am



The cover of the 2024 edition of the ARTnews Top 200 Collectors issue.
ILLUSTRATION: LUANA OLIVA

To say that the art market is on shaky ground may be the understatement of the year. As one dealer told me this past spring, in unequivocal terms: “The market’s shit. Anyone who tells you different is lying.” Dealers and advisers across the board have confirmed as much (some of them adding that its being a US presidential election year doesn’t help matters). The talk of the summer was a memo circulated by adviser Jacob King, who, in taking the temperature of the market as it stands, posited that an “investment mindset”—defined as an approach to buying art that “boils down to a single question: how likely is it to go up in value?”—had run amok. While this isn’t especially new or exclusive to the art market, King argued that this way of thinking, primarily that of the speculator, had become the “prevailing assumption” among buyers; in other words, it was no longer taboo to mention in polite company.

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What exactly does this mean for collecting art in uncertain times? Buying by volume may be down, but the top tier of collectors has continued to acquire over the past 12 months. And there are still a good number of worthy collectors who warrant consideration for the *ARTnews* Top 200 Collectors list. In our reporting and research for the 2024 edition, our editors and reporters amassed dozens of new names for consideration—more than we expected, in fact, given the state of the market. The revisions to our annual list, now in its 35th edition, represent a typical year-on-year change.

[Explore the 2024 edition of the *ARTnews* Top 200 Collectors list.]

What do our Top 200 Collectors make of the current market? Below, you'll find their answers, but here's a teaser: Miyoung Lee, a new name on this year's list

and a Whitney Museum vice chair, drew an apt comparison to the "tulip mania" of the Dutch Golden Age. Amy and John Phelan pointed out that any cyclical market "leads to speculation," adding that artificially low interest rates in the pre-inflationary years didn't help. "When markets correct and speculators are taken out," the Phelans told *ARTnews*, "it is normally a good sign for a healthy future market." Anita Blanchard and Martin Nesbitt put it more bluntly: "Unfortunately, sometimes art galleries respond more to dollars than stewardship, which ultimately hurts the careers of developing artists."

Collectors who specialize in categories that aren't necessarily market friendly, like Pedro Barbosa, known for his collection of conceptual art, and Jon Landau, whose holdings focus on old masters and early 19th-century art, both said that collectors don't turn to such specialist areas of art with expectations of a return on investment. "You need to love the art, feel inspired by it, and be driven to live with it," Landau said. "Some of the works will eventually be worth more than you paid; some will stay around the same; and some will decline."

As ever, it remains a question where the market will head through the fall, when global art fairs, prime gallery exhibition programs, and marquee auctions resume. But most dedicated collectors will carry on regardless of evolving conditions. Lonti Ebers may have put it best: "Many of the best collections have been built in weak markets, in any case. Great collections inspire collectors by example."

ARTnews: Over the past few years, have speculators given art collecting a bad name?

Pedro Barbosa: For a conceptual art collector, art is not an asset class. Having said that, speculators are not around. [Regarding] mentorship: among conceptual art collectors young and old, the dialogue flows extremely well. We all are keen to exchange ideas and thoughts.

Anita Blanchard and Martin

Nesbitt: Though there are collectors



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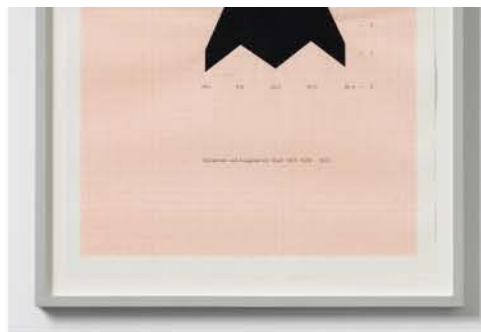
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who are transiently in the art community, we consider ourselves primarily supporters and patrons of culture, and secondarily, art collectors. True collectors aspire to promote culture and will always be a part of the art world. Those with other motivations, including financial speculation, will drift in and out of the art scene as it serves their interests. The only [drawback] I see to speculators in the art market is that they block access for those interested in long-term stewardship. When speculators spend money in the art market only to recoup huge returns later, on the secondary market, they occupy space and acquire work; inhibiting sales to others who may be starting out in collecting. Lack of access can be discouraging to new collectors. Unfortunately, sometimes art galleries respond more to dollars than stewardship, which ultimately hurts the careers of developing artists.



KP Brehmer's *Revenues and Expenditures of the City of New York 1975* (1976) is a recent acquisition by Pedro Barbosa. COURTESY THE ARTIST AND MAXWELL GRAHAM, NEW YORK

Estrellita and Daniel Brodsky: In regions such as Latin America, collectors play a crucial role in supporting artists' careers, especially in countries with few galleries and museums. In Latin America at least, I don't think we're dealing with these issues associated with the investment mindset as much as in the US. On the contrary, most of the collectors I know are very generous and are constantly funding exhibitions and scholarships for artists whose work they admire outside their own countries, even if they're not fashionable or hot in the market.

Contrary to "investment market" collectors, I believe we have a responsibility toward artists and the diverse cultures they represent, beyond merely acquiring and caring for the works. I think it's important for collectors to research and know about the works they own and support the careers of artists and contribute to an ecosystem that helps them thrive. I am thrilled to lend works to museum exhibitions, to support scholarship in the field and ultimately, to expand the discourse in new and intelligent ways that allow audiences to appreciate the work of others less familiar to them.



Covey Gong's *TRD-FN-052403* (2024), from his SculptureCenter show earlier this year, is a recent purchase of James Keith "JK" Brown and Eric Diefenbach. ©COVEY GONG/COURTESY DEROSIA, NEW YORK

James Keith "JK" Brown and Eric Diefenbach: Speculators can make it a bad time to buy certain good artists and can push questionable work to crazy prices. Mentors can help collectors spot both, and offer even more useful advice. More experienced collectors introduced us to reputable gallerists early on, and we've worked with museum curators and directors who have aided us in building parts of our collection. We share our experience most often through museum groups and other nonprofits we're involved with that engage young art enthusiasts.

Patricia Phelps de Cisneros: I really have problems with how loosely the term "collector" is often used. To me, a collector is someone who values the care and the context of the artwork as much as its financial worth. However, I understand that there

...of the market as much as the individual collector, I understand that there are many paths into the world of collecting. My hope is that those initially attracted to the financial aspects will eventually discover what makes art special and begin to engage more deeply with its intrinsic qualities, beyond mere ownership or balance sheets.

Beth Rudin DeWoody: I don't think so. I hope they collect and support the arts even more! I've always had the belief that people should buy art that they love. There are usually different price points and variations. Most people can find a place that makes them feel comfortable. It's important for collectors and aspiring collectors to get involved in their local museum and be exposed to as much art as possible.

Lonti Ebers: Collecting is a longer-term strategy. Do speculator-traders have any more risk in art than in the world of finance? I think they fuel unhealthy dynamics in the art world and are better out of it. In fact, many of the best collections have been built in weak markets, in any case. Great collections inspire collectors by example.

Nicola Erni: There were always speculators in the art world. The market goes up and down, but great art remains.

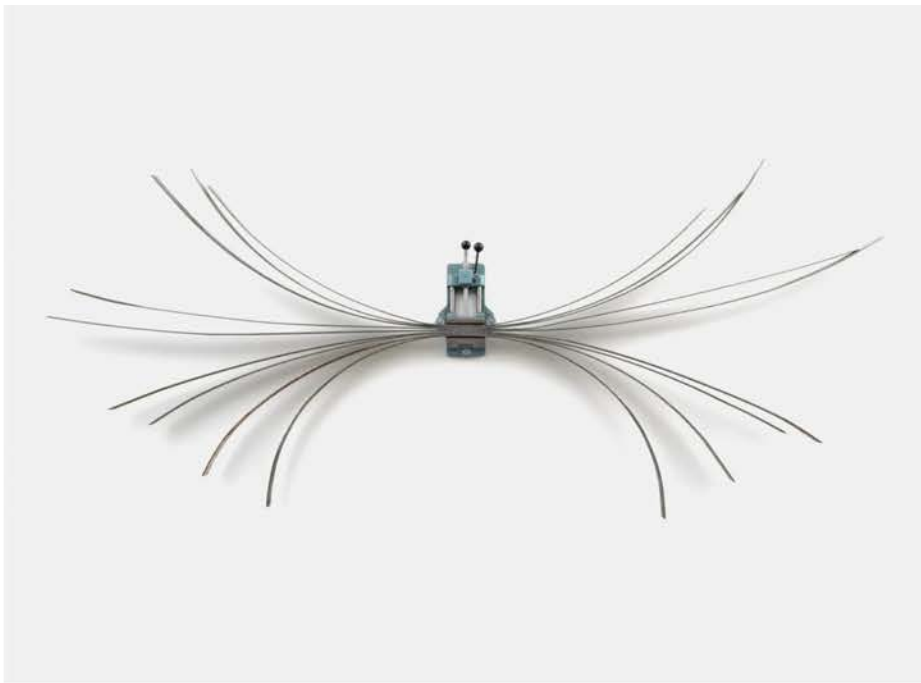


A recent purchase by Elie Khouri is a mixed-media work, *volume III (marjani + marcella)*, by Kenturah Davis.
PHOTO MARK BLOWER/COURTESY THE ARTIST AND STEPHEN FRIEDMAN GALLERY, LONDON AND NEW YORK

Elie Khouri: The so-called investors or flippers will always be around the art market, and this is something that nobody can change. They come in and [go] out as they get their fingers burned by over-speculating. True collecting is a long-term passion that is built over time.

Grażyna Kulczyk: As a longtime participant in the art market, both as a collector and as a museum founder, I do not fear for the future of art, despite troubling art market trends. While artworks are sometimes treated as alternative financial instruments or lifestyle accessories, artists have not ceased creating profound and critical works, nor have mission-driven institutions disappeared. I believe these phenomena have always existed; they are simply more pronounced now.

Barbara and Jon Landau: No one with any sense collects Old Masters and early 19th-century art primarily for investment. You need to love the art, feel inspired by it, and be driven to live with it. Some of the works will eventually be worth more than you paid; some will stay around the same; and some will decline. If you are centered by a love of the material, these variations are significant but never determinative. Some people would be thrilled to have acquired 20 prime Venetian works from the 16th through the 18th centuries or 15 masterpieces by Gustave Courbet (that would be us, and it took us decades to accomplish), and for some it would have no meaning at all. As in all things, finding that meaning—for us, that's what collecting and life are all about.



Miyoung Lee recently acquired Virginia Overton's 2024 sculpture *Untitled (gather)*.
 PHOTO GUANG XU/COURTESY THE ARTIST AND BORTOLAMI, NEW YORK

Miyoung Lee: People have even speculated on tulips so it's not surprising to me you see the financially motivated in the art market. But I wager there will always be more people who derive pure joy from looking at art—even among the younger generation who are just starting out. I have had the honor of hosting some young collectors at my house and I can see their curiosity and passion. It's almost up to the artists to stand firm against market forces and continue to create art that is true to themselves.

Suzanne McFayden: When I speak with newer collectors, they are usually hungry for information. Speculation and the market come up as part of that. My challenge to anyone when it does, is always the same: buy with your eyes, not your ears; see as much art as possible in person to learn your particular interests; get involved with and support institutions, curators, and artists that speak to you; and use that knowledge to build something solid and meaningful. None of that needs to be tied to the market. This can be difficult to hear and heed when there is much disposable income, a lot of buzz, or many people courting you. This is where mentorship comes in, and I try to help those who ask how to go beyond all that because good collectors can only benefit the art world. The collections that come about through thoughtful decisions and good stewardship are the ones that endure and what everyone wants to have, but it doesn't happen overnight.



Eleonore Koch's 1965 untitled painting recently joined the collection of Andrea and José Olympio Pereira.
 PHOTO SERGIO GUERINI

Andrea and José Olympio Pereira: Unfortunately, art has been increasingly seen as a financial asset. Collectors seem to be more interested in the valuation potential of an artist than in the works themselves. In my speeches I always emphasize that art should

be acquired as a source of pleasure—you should look for works that touch you. The growth in value of a work, if it happens, could be a nice addition to the joy you extract from owning it.

Amy and John Phelan: Like the economy, the art market is cyclical, and cyclicity leads to speculation. People who participate in the art market for investment purposes are speculators, not collectors. We believe the real issue as it relates to the art market is the amount of leverage used to purchase art because of the artificially low interest rates, which no longer exist. We have never bought art as an investment. When markets correct and speculators are taken out, it is normally a good sign for a healthy future market. We do not believe that this generation of speculators will discourage collectors who are truly passionate about art from participating in the market.

Pete Scantland: [In his memo, adviser Jacob] King is pointing out what every serious collector knows: art is one of the least liquid assets in the world. Anyone getting into collecting because they think it is a quick path to a good return is going to be disappointed. This current contraction will cause people who were in it for the wrong reason to move on to something that's a lot easier. Tastes will change, but truly great art will stand the test of time. I also believe that the number of people interested in collecting art will continue to expand, if you measure it in decades and not in the much shorter market cycle. Art changes and enriches your life, and who doesn't want to be a part of that? I don't ever buy anything because I think it's a good investment, but I do believe that my collection will turn out to be a great one, as long as you measure it in spiritual rather than financial return.



Pete Scantland recently scooped up *Dear Jane* (2024) by Robin F. Williams.
COURTESY THE ARTIST AND P.P.O.W., NEW YORK

Jordan Schnitzer: Those who buy art for investment or speculative purposes are certainly entitled to whatever they want, but if you have made your money somewhere else, buy art because you love it. You want to be surrounded by beauty and challenged by art that forces us to think about ourselves and our society.

Sara and John Shlesinger: I respect Jacob King's perspective, but I do not fully agree with his sentiments. The art world works in cycles, and Covid altered some of the dynamics for a time but not forever. I truly believe there are more long-lasting reasons to collect art, and I believe in the art ecosystem. As collectors, we feel strongly that as stewards of amazing works, we want to expose as many people as possible to art through exhibitions, donations, and by supporting various art programs.

Ryutaro Takahashi: If there are people who get excited or upset by the movements of speculators and stop collecting, it means they don't love art, they just love money. I would like the new generation to be people who think that while buying art may result

would like the new generation to be people who think that while buying art may result in a loss, the appeal of art more than makes up for it. To do that, you need to keep the works you love close to you for a long time. If you do that, money will look back at you and smile back at you.

Carl and Marilyn Thoma: Art is not capitalism, and we do not see art as a financial investment. We buy art that sparks something inside of us, and from there comes a profound responsibility of being its caregiver, and ensuring that it is accessible to as many people as possible.

Josef Vascovitz and Lisa Goodman: The people who will start collecting in a “down market” will do so for all the right reasons: love of art, passion for the community, excitement of meeting and supporting artists. Those who have dropped out will be missed by some galleries and advisers, but not for the chaos created in the market by people treating art as IPOs. People have short memories. We’ll be talking about this in a few years again. We view mentorship and partnership as an important part of our program not only for emerging artists but for galleries and with other collectors as well.

Wu Tiejun: In my opinion, collecting should be both purposeful and systematic. Blind collecting or collecting merely for investment purposes is not meaningful; these are entirely different from systematic collecting. I see collecting as a goal-oriented, systematic, and continuous practice. For newcomers, I suggest first establishing a goal, such as focusing on a specific art category or topic, and then collecting systematically. This approach gives the collection meaning.



Sonya Yu recently purchased Eunnam Hong's *Lies* (2024).

PHOTO BRAD FARWELL/COURTESY THE ARTIST AND FRANÇOIS GHEBALY, LOS ANGELES

Sonya Yu: Speculators are everywhere—whether it’s real estate, stocks, watches, or even art. Regardless of speculators and speculation more broadly, I believe in the transformative power of art and it being a direct reflection of culture, values, and a platform for criticality and discourse. While mentorship can be helpful, I believe that empowering people with information and context will lead to deeper investment, and not just monetary. When we are having fun, we are more willing to participate. The best mentorship I can provide is walking my talk, having fun, and constantly learning—about myself and all that the art world and its alchemists have to impart.

Ryan Zurrer: I think we will see mind-bending works from more artists using AI. This will be the first generation of works that really leverage these new machine-learning tools in unforeseen ways. Holly Herndon’s upcoming show at the Serpentine will be a shining example of what is possible with these next-generation tools.

ARTnews: Do you see mentorship as part of your charge as a collector?

Suzanne Deal Booth: I definitely see mentorship in the arts as critical. Equally important is to demonstrate by example how to live with, share, and care for works of

important is to demonstrate by example how to live with, share, and care for works of art. I try to encourage people to be curious, ask questions, to constantly learn, mostly to participate in the world they live in. Funnily enough, I don't see myself as a collector. In addition to my profession as a specialist in the preservation of cultural and historic heritage, I am also a vintner who tends grapes in the Napa Valley and makes award-winning olive oil and renowned wines. The art I surround myself with is my private passion that feeds and nurtures my soul.

Michael Forman and Jennifer Rice: Mentoring emerging collectors is important and we try to lead by example. We openly share our collection and speak to how what we collect connects to our interests and our collection generally. Collecting is accessible at every level and it is not just about acquiring objects but also creating relationships with the artists and makers. We value the complimentary way in which our collecting fosters artists' careers and enhances our collection.

Cheech Marin: I do see mentorship as part of my collecting. I like to collect artists way before they become prominently known. I don't collect for investment. I collect what I like and what I believe are the best examples of art that I've seen.

Ryan Zurrer: Given how grateful I am to the wonderful mentors in art, like Uli Sigg, who have guided and continue to guide my path, I certainly feel a responsibility to mentor young collectors embarking on their journey. I believe that we can all use this moment of volatility to experiment and change the paradigms, value chains, and economic models of contemporary art collecting.



Installation view of the inaugural presentation of the Olivia Foundation in Mexico City, founded by Guillermo Gonzalez Guajardo and Jana Sanchez Osorio.

PHOTO PHOTO SERGIO LÓPEZ/COURTESY OLIVIA FOUNDATION

ARTnews: What makes your hometown art scene special?

Patricia Phelps de Cisneros: The Dominican Republic has been our family home for nearly 50 years, and we have been engaging with the local artists there for many years. In the last decade, we have witnessed a steady evolution in the artistic community, particularly around the Altos de Chavón Art School in Santo Domingo and the Centro León in Santiago. This community is both supportive and very engaged with the island's social issues and challenges, producing work that is both beautifully crafted and conceptually sophisticated.

Denise and Gary Gardner: Chicago has a visual arts ecosystem that we believe is quite unique. The city is a major incubator of young artistic talent due to the major colleges and universities here. We are fortunate that about half of those graduates choose to remain in the city, giving us a vibrant art environment. The city is very supportive of art practices, and there are both public and private grants offered to help with artists' careers. We are also home to major artists at the pinnacle of their careers like Kerry James Marshall, Theaster Gates, Nick Cave, and Dawoud Bey. Chicago also

like Kelly James Marshall, Theaster Gates, Nick Cave, and Dawoud Bey. Chicago also enjoys a strong base of major collectors who are committed to supporting arts institutions. We think Chicago also distinguishes itself in the way the different segments in the ecosystem interface with one another; there is less separation between them.

Guillermo Gonzalez Guajardo and Jana Sanchez Osorio: Mexico City is an amazing place for young and creative people. The city has grown to be a major site for contemporary art, and this continues to be a transformative period—it feels as though a wider audience has discovered what this city has to offer. While CDMX has always been home to cultural landmarks like the Museo Nacional de Antropología and the legacy of the muralists, today it is also regarded as a hub for contemporary artistic exploration. In opening our foundation, we are continuing to add to the rich cultural history of the city.



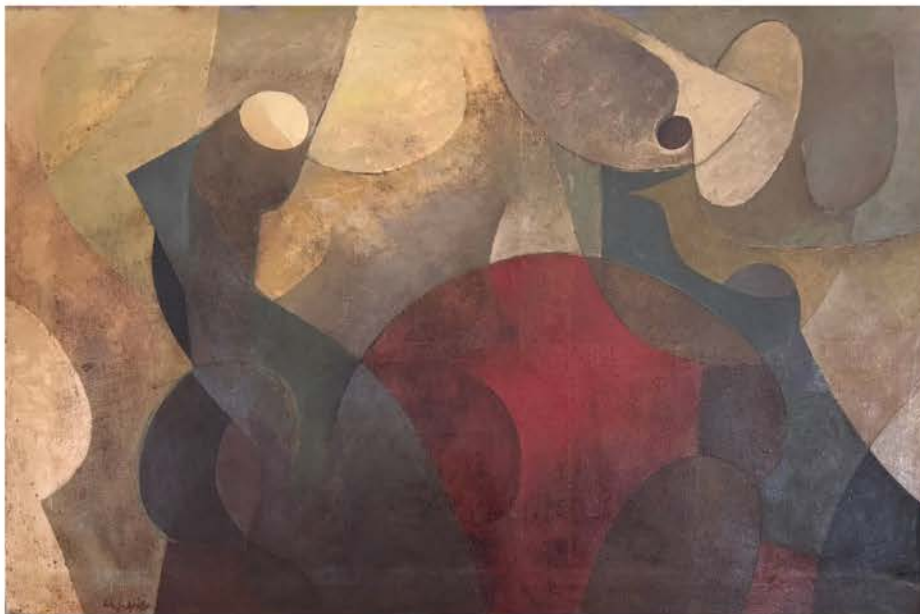
A recent acquisition by Kent Kelley is Gabriel Mills's *Aune Majid* (2024).
COURTESY THE ARTIST AND FRANÇOIS GHEBALY

Kent Kelley: Growth and excitement are fueling the art climate in Atlanta. Institutions like the High Museum and Spelman College Museum are staples providing great shows and community engagement. A couple years ago, Atlanta Art Week was started and has unified the community irrespective of race, age, or art preference. Atlanta also has its first art fair this year. Lastly, a great leading indicator is the increase in the number of artist studio spaces at locations like the Goat Farm and Atlanta Celebrates Photography. The music and film industries have thrived here, and numerous catalysts are now creating a fertile environment for art. While it's too early to predict exactly what the result will be, Atlanta will be making a larger contribution to the art world.

Elie Khouri: As an art collector based in Dubai, I'm optimistic about the city's trajectory. UAE's art scene is rapidly evolving, with significant investments in museums and cultural initiatives. The country's cosmopolitan environment facilitates diverse artistic exchanges and collaborations, and is attracting global attention and fostering a dynamic cultural landscape.

Grażyna Kulczyk: As someone running an institution in the Alps, I observe that the overwhelming beauty and remoteness of the landscape nurtures a unique relationship between art and its observers. Over the last century, the Engadin has become a renowned haven for artists, with numerous venues, museums, galleries, and studios established here. I feel that when people come up here, they spend more time and heart exploring art.

Li Lin: I grew up and live in Hangzhou, a city in Southeastern China, known for the West Lake, its tea terraces, and beautiful mountains. Hangzhou is also home to one of China's best art schools, China Art Academy. Many artists have studied and still live in Hangzhou, and there is a vibrant youth culture scene. However, there are not many contemporary art museums in Hangzhou yet. I hope that our museum BY ART MATTERS may serve as a platform for art appreciation through diverse exhibitions and public education activities.



Omar Khalil's *Homage to Paolo Uccello* (1966) recently entered the collection of Sultan Sooud Al Qassemi.
COURTESY BARJEEL ART FOUNDATION

Sultan Sooud Al Qassemi: Sharjah's art scene is special because it offers a wide variety of experiences, ranging from an opportunity to see Islamic art, explore Orientalist painting, and learn about modern Arab art to a possibility to immerse oneself in global contemporary art, creating a truly vibrant cultural tapestry. The emirate's commitment to fostering artistic dialogue and supporting diverse voices is quite exceptional. This diversity and openness make Sharjah's art scene truly distinctive, and a beacon for cultural learning in the region.

Patrizia Sandretto Re Rebaudengo: Turin, once a major industrial center in Italy, is now a vibrant hub of contemporary art. November is when the city really has its moment, with Italy's leading contemporary art fair, Artissima, attracting collectors, galleries, and art enthusiasts from around the world. During the fair, the city responds with an impressive array of exhibitions, with all its museums, foundations, and galleries collaborating to reflect the city's artistic vibrancy. At the Fondazione, there will be a major exhibition by Mark Manders, an artist I have worked with and followed from the beginning, and whose works are well represented in my collection. I am very curious to see the new pieces he will bring to Turin.

Carl and Marilynn Thoma: We are grateful to be part of a community like Dallas that has such a strong tradition of private collectors opening their doors to the public and making their collections accessible to everyone. I don't see those opportunities as frequently in other major cities.

Wu Tiejun: I'm from Nanjing, a city with over 3,000 years of history. The rich heritage of Jinling culture profoundly influences China and even the world, which is why I've always focused on collecting Jinling. Nanjing is also a millennium-old Buddhist capital, and Buddhist statues are a significant part of my collection. The city blends northern and southern Chinese cultures, so I systematically collect Song [Dynasty] porcelain, Ming-style furniture, and other categories. Through these artistic treasures, we can present the essence of Nanjing art and appreciate the ultimate aesthetic of the East.

A version of this article appears in the 2024 ARTnews Top 200 Collectors issue.

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