Why do American's attitudes toward art matter?

- **Art, at every price point, is big business in America.** According to a 2014 [National Art Index](#), the arts helped reduce the U.S. international trade deficit -- U.S. exports of arts goods (e.g., movies, paintings, jewelry) increased from $64 to $75 billion between 2010 and 2012, up 17 percent.

- **Art is not just for the 1%.** Each year, U.S. consumers spend approximately **$150B on arts and entertainment.**
• About the Survey
  – Survey was commissioned by Invaluable, the world’s leading online marketplace for fine art, antiques and collectibles, to study U.S. consumer attitudes and behavior around art, art preferences and art purchases.
  – Survey received 4,534 responses from U.S. consumers age 18+, with a 16.4% response rate and a 95% confidence level.
• Survey was weighted against the U.S. Census Bureau Current Population Survey for age, gender and region of the U.S. to be representative of the population.
Key Findings

• More U.S. consumers are discovering art using social media than by visiting museums or art galleries.
  – 22.7% of U.S. consumers discover art through social media channels like Instagram and Pinterest, while 20% of U.S. adults discover art through museums and 15.9% visit art galleries.

• Millennials are increasingly discovering and purchasing art digitally.
  – Almost half (44.3%) of young Millennials (age 18-24) and 33.8% of older Millennials (age 25-34) discover art through social media channels like Pinterest and Instagram.
  – 56.9% of young Millennials (age 18-24) and 51.6% of older Millennials (age 25-34) would buy art online, versus only 19% of Baby Boomers (age 65+).

• U.S. consumers, especially younger generations, see the long-term investment value of purchasing art.
  – One in three consumers (33.7%) believe that buying art is a good investment.
  – Nearly half (41.9%) of young Millennials and 37.2 percent of older Millennials believe buying art is a good investment.
Art Appreciation & Discovery
Art Appreciation

- Almost one-half (48%) of respondents indicated that they like and/or appreciate art.

- Age impacts art appreciation. Baby Boomers (age 65+) reported the highest appreciation of art, followed by older Millennials (age 25-34).
Preferences on Art Genres

- Impressionist art was found the most visually appealing by nearly half (42.1%) of U.S. consumers.

If you had to choose, based on the type of art you like/find visually appealing, which art piece would you buy from the selection below?
Art Discovery: Instagram vs. Museums

• For the first time, a higher percentage of U.S. consumers primarily discover art using social media than by visiting museums or art galleries.
  – 22.7% of U.S. consumers discover art through social media channels, such as Instagram and Pinterest.
  – 20% of U.S. adults discover art through museums and 15.9% visit art galleries.
Art Discovery: Instagram vs. Museums (Cont.)

• Age plays a significant role in how U.S. consumers discover art.
  – Almost half (44.3%) of young Millennials (age 18-24) and 33.8% of older Millennials (age 25-34) discover art through social media channels like Pinterest and Instagram.
Visiting Cultural Institutions

• While social media is still the most preferred method of art discovery, consumers continue to visit museums and galleries.
  – Nearly 40 percent (38.6%) visit art museums or galleries once a year, and 14 percent visit on a monthly basis.
Art Purchase & Investment
Frequency of Purchase & Art as Investment

• Currently 65.3 percent of U.S. consumers purchase art at least every few years.

• The number Baby Boomers (48.6%) who purchase once every few years was double in comparison to young Millennials (24.1%).
Age & Investing in Art

- One in three U.S. consumers (33.7%) believe buying art is a good investment.

![Graph showing the percentage of consumers who think buying art is a good investment.]

- Younger generations, including 41.9 percent of young Millennials (age 18-24) and 37.2 percent of older Millennials (age 25-34) believe buying art is a good investment.

![Graph showing the percentage of consumers in different age groups who think buying art is a good investment.]
Buying Art Online

• 37% of U.S. consumers would buy art online.
  – Age plays a factor, as 56.9% of young Millennials (age 18-24) and 51.6% of older Millennials (age 25-34) would buy art online, versus only 19% of Baby Boomers (age 65+).
Art Buying Preferences

• The percentage of U.S. consumers who prefer to purchase art through an online marketplace or website (15.3%) was more than double of those who prefer to buy art at an in-person auction (7.3%).
Art Buying Preferences (Cont.)

• Purchase preference is impacted by age and income.
  – Roughly one in four young Millennials (age 18 to 24) prefer to purchase art through an online marketplace or website.
  – More than a third (35.7%) of U.S. consumers making over $150,000, and 26% of those making $100,000 to $149,999, prefer to purchase art at an online marketplace or website.

At an online marketplace or website

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Percentage</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>$150,000+</td>
<td>35.7%</td>
<td>+25.5 / -10.4</td>
</tr>
<tr>
<td>$100,000-$149,999</td>
<td>26.0%</td>
<td>+18.3 / -11.6</td>
</tr>
<tr>
<td>$0-$24,999</td>
<td>16.8%</td>
<td>+8.6 / -6.1</td>
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<tr>
<td>$50,000-$74,999</td>
<td>15.9%</td>
<td>+4.4 / -3.6</td>
</tr>
<tr>
<td>$75,000-$99,999</td>
<td>14.5%</td>
<td>+10.1 / -6.4</td>
</tr>
<tr>
<td>$25,000-$49,999</td>
<td>13.5%</td>
<td>+3.0 / -2.5</td>
</tr>
</tbody>
</table>
Conclusions

• Younger generations (age 18-34) are more likely to discover and purchase art online.
  – As today’s younger generation ages, more art will likely be sold through online channels.

• Younger generations increasingly believe that art is a good investment.
  – We can expect to see more young collectors investing in art, especially as they age and their average household income rises.

• Despite preference for social media to discover art, consumers are still visiting museums and galleries.
  – Developing a digital strategy will be important for reaching and attracting new visitors, especially younger generations of patrons.