



Market Report

A Snapshot of your Market Sector

Fine Art

This pack has been designed to provide information on setting up a business in the **Fine Art** industry in Scotland, as well as helping to inform the market research section of your business plan. You can find more information on how to write a business plan from the Business Gateway website (www.bgateway.com/businessplan), including an interactive template and tips to get you started.

This market report was updated by Business Gateway in **February 2024**. If you find the information contained in this document useful, tell us about it! Send us feedback [here](#); we will use your comments to help improve our service.

What do I need to know about the Fine Art market?

The following summary statistics have been taken from market research reports and reliable resources that the Information Service uses to compile industry information. They should give you an indication of how your industry is faring at present and whether there is demand for your type of business:

- ◆ The Libraries, Museums and Cultural Activities industry's revenue is forecast to contract at a compound annual rate of **3.3% to £2.7 billion** over the five years through 2022-23, including forecast growth of 5% in 2022-23. This can be attributed to a gradual reduction in government funding, as many cultural sites rely on government funding for a large portion of their income through grants and local council funding. (IBIS World, *Libraries, Museums & Cultural Activities in the UK*, August 2023).
- ◆ The United Kingdom alone accounted for approximately **18 percent** of the global art market value in 2022. That year, the 27 member countries of the European Union made up 12 percent of the art market worldwide. Overall, the UK was one of the leading countries in the global art market in 2022, while France led the EU market. The value of works of art, collectors' pieces, and antiques imported into the United Kingdom increased significantly in 2022 over the previous year. Overall, imports of art and antiques amounted to approximately **2.2 billion British pounds in 2022**, rising from around 1.4 billion British pounds in 2021. Over the period considered, the value of art and antiques imported into the UK peaked in 2012 when it amounted to almost five billion British pounds. (Statista, *Art Market in the UK*, May 2023).
- ◆ **Painting/drawing and textiles are the most popular arts and craft hobbies.** Around half of those who have participated in arts and craft activities in the past 12 months have done each of these (equating to around 18% of all adults who have participated in painting/drawing and 16% who have done textiles). More niche activities include plant/flower craft (6% of adults overall have done this in the past 12 months), jewellery making (5% of adults overall), metal/woodwork (5% of adults), soap/candle making (5% of adults), ceramics/pottery (4% of adults) and sculpture (3% of adults). (Mintel, *Hobbies and Interests*, 2023).
- ◆ The national organisation for this industry [Creative Scotland](#). Other industry bodies include [Visual Arts Scotland](#), [Society of Scottish Artists](#), [Scottish Potters Association](#), [Craft Scotland](#), [Fine Art Trade Guild](#) and [Association of Leading Visitor Attractions](#).



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Where can I find more information on my market?

The Information Service has access to a number of databases which can offer more detail on this industry. Some of these reports are listed below - if you would like to be sent extracts from any of these reports, please contact us on **0300 013 4753** or email info@bgateway.com.

- ◆ **Statista – Global Online Art Market – April 2023.** Global sales in the art and antiques market increased by nearly three percent in 2022 over the previous year. Overall, the total value of transactions in the art market worldwide amounted to **67.8 billion U.S. dollars in 2022**, reaching the second-highest value reported in the past 15 years. Meanwhile, the sales volume in the art market worldwide rose by 1.3 percent in 2022 but remained below the figures recorded prior to the coronavirus (COVID-19) pandemic. In 2022, the United States, the United Kingdom, China, and France accounted for roughly 87 percent of the global art market value. The U.S. held by far the largest share of the art market, generating 45 percent of global sales value in 2022.
- ◆ **Statista – NFT Art Market – May 2023.** The global sales value of art and collectibles non-fungible tokens (NFTs) rose in 2022 over the previous year, following a sharp increase in 2021. That said, while sales of NFT collectibles grew by roughly 15 percent year-on-year, totalling **11.8 billion U.S. dollars in 2022**, the value of art-related NFT transactions declined over the same period, generating around 1.47 billion U.S. dollars in 2022. As of December 2023, **Art Blocks** was the non-fungible token (NFT) collection in the art segment with the highest market capitalization. As of that month, the market cap of Art Blocks NFT projects available on the Ethereum blockchain and listed on OpenSea was worth around 334 million U.S. dollars.

There are also a number of online resources you may find helpful:

- ◆ **The Art Newspaper** has many news articles on the art industry and related topics. (www.theartnewspaper.com)
- ◆ **Collecting Contemporary: Curating Art Collections in Scotland** is a site sponsored by University of Edinburgh and others that brings to light how and why contemporary art should be collected. (www.nms.ac.uk/collecting-contemporary-scotland).
- ◆ **Visit Scotland** has a page dedicated to **Arts and Culture** where you can find museums, galleries, textiles, crafts and art tours highlighted. (www.visitscotland.com/arts-culture)
- ◆ **Association of Leading Visitor Attractions** has a listing of visitor numbers to a variety of museums and other attractions. (www.alva.org.uk)

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How can I find out about my competitors?

Business Gateway's online guide to [Competitor Analysis](#) explains how to find your competitors, how to research what they're doing and how to act on what you learn about them.

Immediate competition will be from other businesses in your local area. There are several online directories which can be used to find company information and generate lists easily and at no expense. Many Local Authorities also publish local business directories on the web. Below are some key web resources:

- ◆ General business directories such as [Yell](#) ,[Thomson Local](#) or [Google Maps](#)
- ◆ Trade specialists like [EuroPages](#) (European directory), [The Wholesaler](#) or [Free Index](#)
- ◆ Business to business (B2B) specialists such as [Kompass](#)

Likewise, your local Chamber of Commerce may publish a members' directory; find your local Chamber on the [Scottish Chambers](#) website.

Once you've identified who your competitors are, the next step is to gather information on the way they do business. Which services do they provide? How do they market themselves? How much do they charge?

To learn about your competitors:

- ◆ Look for articles or adverts in local newspapers, trade press and directories.
- ◆ Try to read their marketing material; if the company has an online presence, visit the company's website as a first port of call. Not only does it give you a better understanding of the company's activities, it can also offer a wealth of information such as a company history or staff biographies, as well as the company's partners or suppliers
- ◆ Search for information on limited UK companies via the [Companies House](#) website
- ◆ Gain an insight into your competitor's performance using credit checks and the accounts that limited companies are required to submit to Companies House each year.

We can provide credit checks free of charge; if you are interested in using this resource, or looking for us to help you find relevant publications, please contact us by emailing info@bgateway.com or by calling **0300 013 4753**



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What about suppliers?

[Choosing and Managing Suppliers](#) can help you decide what you need from a supplier, how to identify one and how to choose one to deal with.

Trade associations or industry specific organisations may also be able to recommend suppliers or contacts. You can also use the aforementioned resources for finding competitors to find suppliers.

Once you have decided on a supplier, we can run a credit check on the company to help assess their financial stability. We provide credit checks free of charge; if you are interested in using the resource please info@bgateway.com or by calling **0300 013 4753**.

Who are my customers?

Your business plan should include information about the customers you would expect. Business Gateway's guides on [Market and customer research](#) will help you to identify new trends, opportunities, customers and competitors.

It can be useful to group your customers by geographical location, age or lifestyle. The websites listed below are freely available and can provide most of this information. If you can't find what you're looking for from these websites, please contact us and one of the team will be happy to help:

- ◆ Access the latest population estimates from the [National Records of Scotland \(NRS\)](#). NRS also offers demographic factsheets for each council area in Scotland, which can provide summary statistics for the area you will be based in.
- ◆ Information from the most recent census in 2011 is released via the official website. See in particular the [Census Area Profiles](#). Clicking on your area of interest will give the latest population figures, including estimates by age.
- ◆ [Understanding Scottish Places](#) has interactive profiles of towns and cities across Scotland. It can be useful for understanding the interrelationships and flows between towns, and also gives comparisons between two or more places.
- ◆ [Scottish Government Statistics](#) provide accurate and up-to-date statistics on Scotland, covering population, health, education and housing.
- ◆ [The Scottish Household Survey](#) provides information on the structure, characteristics, attitudes and behaviour of Scottish households, both at a national and local level.
- ◆ [Office for National Statistics \(ONS\)](#) is the recognised national statistical body for the UK. ONS covers a wide range of demographic, economic and social issues at a UK level.

How can you help me with other aspects of starting my business?

The Business Gateway website has guides, videos, online tutorials and tips on all aspects of starting up a business in Scotland. Follow the links below to explore each resource:

Accountancy

Institute of Chartered Accountants of Scotland's (ICAS) "[Find a Chartered Accountant](#)" tool

Funding

[Practical information](#) on finance and funding for starting and growing your business

Insurance

[Business insurance guide](#)

Legal Help

Gov.uk "[Licence Finder](#)" tool

Law Society of Scotland's "[Find a Solicitor](#)" tool

Pricing

Business Companion [Pricing & payment guide](#).

Please note: the most effective way to research pricing is to conduct your own research – visit wholesalers or suppliers to obtain price lists, find quotes from similar companies and work out what other businesses in your area are charging

Promotion

[BG guides to Marketing](#)

Training

[Skills Development Scotland's My World of Work](#)

[Funding for training](#)

[Small Business Bonus Scheme \(Scotland\)](#)

Your local Business Gateway can offer events, workshops and 1:2:1 support on all aspects of starting and developing your business. Call the helpline on **0300 013 4753** to find out what is available in your area.

We hope you find this Market Report useful and we'd love to hear your feedback [here](#).

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You must not rely on the information in the report as an alternative to advice from an appropriately qualified professional. If you have any specific questions speak to your Business Gateway Advisor or consult an appropriately qualified professional.

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