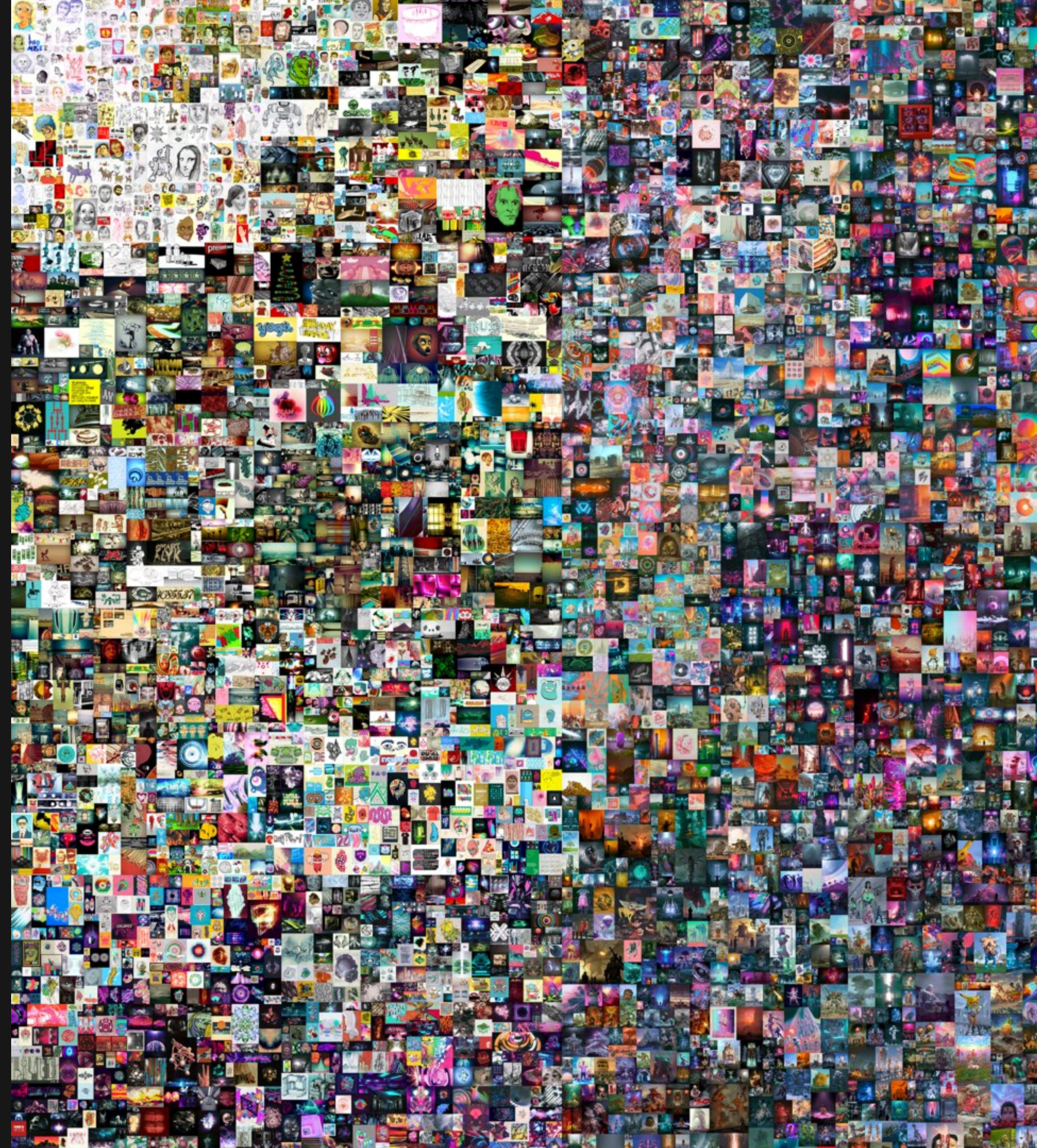


Barnebys®

Changing Trends in Global Auction Markets

Barnebys Report 2022



Foreword

It gives me great pleasure to present Barnebys' 2021 market report, which explores the changing trends that emerged during the past year. It analyses Barnebys' global market data and seeks to find the reasons behind trends such as the popularity of fine watches while also exploring the changing demographics of buyers at auction. The findings are encouraging, and I hope you will enjoy reading this fascinating report. The auction market is strong, and many buyers and collectors are looking outside their home countries for items all over the world.

Although the last year tested the resiliency of the auction market, I am hopeful for the future. The Covid-19 pandemic encouraged many auction houses to begin or scale up their online operations, and this new digital landscape is booming. Online sales mean that auction houses now have a global audience, and buyers have complete access to an incredible array of unique pieces. This is where Barnebys offers an edge to both buyers and sellers: our specialised search engine makes it simple for collectors to

find their own 'white whale' anywhere in the world, while also giving auction houses a new level of reach and brand recognition

Dealers have had to be resourceful to adapt to the times, as well as to a changing collecting community. Millennial collectors are currently one of the strongest buying forces at auction, and now Generation X is beginning to join the market. These younger buyers are more interested in purchasing unique, specific pieces rather than in traditional collecting, and our market data reflects the desires of these generations. Barnebys has always striven to provide unparalleled access for buyers and dealers alike, and I'm excited to see how the industry continues to evolve in the future.

Christopher Barnekow

CEO and Co-founder



Introduction

Barnebys, the world's largest search engine for auction items, which lists 3,000 auction sites internationally, has noted several distinctive new trends emerge in auction markets in 2021.

We may have been living in periodic Covid lockdowns, but it was a record year in the industry. The auction market is strong and continues to grow and evolve while attracting an ever-younger audience of buyers and sellers.

According to the **Artnet Price Database**, \$9.2 billion worth of art was sold at auction in the first nine months of 2021. This is art alone, and doesn't include wine, jewellery, classic cars, furniture or the host of other popular collectables that appear at auction.

Auctions going online en masse has been the single biggest boost to the auction market. Millennials are on the march in salerooms around the world, bidding from mobile platforms

wherever they are. In fact, high net-worth (HNW) Millennial collectors were the highest spenders in 2020, with 30% having spent over \$1 million. This is one of the reasons we have seen such continued growth in 2021.

Historically, the percentage of younger users on Barnebys, and across the industry, was much lower than that of other age groups. Now, Barnebys has witnessed roughly the same amount of users aged 25-34 as those aged 35-54 and 65+. As we haven't seen any decrease in the amount of older users, this means that Boomers are embracing the digital landscape as well. Boomers are using desktop devices more than ever before, and mobile devices are still the most-used device overall, comparative to 2020. This in part comes down to Covid and time spent at home and in front of the computer. This online adaptation came at a good time, as, according to the 2021 Art Basel Report, a majority (66%) of HNW collectors of all ages surveyed reported that the

pandemic had increased their interest in collecting, including 32% who said that it had significantly increased their interest.

Barnebys also experienced a 23% increase in male users and a 13% decrease in female users during 2021. This fits in with a larger trend of women being more cautious spenders during the pandemic, while men focused on buying collectables and furniture. The trend of collecting has grown, which follows this

phenomenon, as has furnishing – many revamped their homes in response to spending so much time indoors, including creating home offices and undertaking DIY projects on second-hand furniture.

In addition to impacting buyers' behaviours, Covid has also forced businesses to adapt their operations to an increasingly virtual world. More auction houses have digitised their catalogues, making it easier than ever for buyers all over the world to search for and bid on collectables. Many have also added services for live-streaming auctions, bringing into the home the feel of being in the auction room, plus adding an entertainment factor.

Although the pandemic may have motivated businesses to make the initial jump to online operations, virtual auctions are definitely here to stay. They offer an unparalleled level of access to collectors, and the auction industry can benefit from this more digital, globalised audience.



Photo by Nick van den Berg

Major Trends in 2021



Photo by Lucas Hoang



1. The Growing Presence of Millennials

In 2021, Millennials made up 43% of the users visiting Barnebys. This is the highest percentage we have had since 2018, when Millennials comprised 37% of Barnebys' user base. This increase shows that younger audiences are more interested in auctions compared to previous years, and are more willing to use a digital platform like Barnebys to find exactly what they're looking for.

HNW Millennials have fully embraced the digital change that we're witnessing with auctions, and in 2020 they were the highest spenders out of every age category. Although this may come as a surprise since we're used to thinking of Millennials as young, overworked and underpaid, they aren't in their early 20s anymore – the generation's oldest members will be entering their 40s, and they now have tremendous purchasing power that they didn't a few years ago.

Back to Reality

One reason that Millennials have flocked to auctions is that they're the best place to find retro and nostalgic items. Pokémon cards and childhood board games have been extremely popular at auction recently, partly because of their escapist qualities that take buyers back to 'the good old days'. They also provide analogue entertainment that's a welcome break from the screen-based activities that we all indulge in. Because Millennials have been raised in such a virtual world, these younger buyers appreciate 'real' items, like physical books, stamps or vinyl records

with a rich sound that can't be recaptured in a digital format.

It's in the Bag

Another reason Millennials choose to shop at auction is that it can be much faster to buy certain pieces second-hand than new. Searches for second-hand fashion and luxury items have experienced a huge boom in the past year, with more buyers than ever shopping for serious pieces for their collections.

Qualified buyers can expect to wait one to three years to receive a new Rolex Daytona, while the waitlist for a brand new Hermès Birkin bag has been rumoured to be up to six years long. When buying at auction, you only need to wait as long as the auction takes and the item will be yours: instant gratification. There's also the added bonus of a wider variety of products, such as discontinued or limited-edition pieces that are no longer available in stores. Fashion houses have driven buyers to seek unique items, and periodically increase their prices to reflect their popularity and highlight their exclusivity. While most brands



Vintage Chanel Full Flap Bag. Photo © Dorotheum

put up their prices by 10-15% every year or so, Chanel increased their prices four times over the course of the pandemic. In just two years, the price of a new bag went up nearly 50%.

These price hikes have the added effect of making vintage and used pieces increase in value as well. Because luxury companies create high-quality limited editions that are impossible to replicate, once the limited run has sold, the only place to buy them is on the second-hand market, driving up both demand and prices.

Even though used pieces regularly achieve eye-wateringly high prices at auction, a classic piece that's still in production will generally still be more affordable than buying a new watch or bag. Because luxury items are well-made and frequently hand-crafted, they last for years with proper care, so a two-year-old Chanel flap purse isn't markedly different from a brand new one.

If you're lucky enough to score a limited print or design, you can count on the handbag increasing in value over time and becoming an investment piece.

Going Green

One final reason why Millennials choose to buy at auction is that it's more environmentally friendly than buying retail. While purchasing items new and proving that you could afford the sticker price used to be a point of pride, it's now more popular to show off your sustainable shopping habits. There's an element of shame in buying brand new – producing new items creates waste and pollution. Purchasing something second-hand therefore feels like a more ethical way to indulge in luxury pieces. Plus, if you're selecting well-made, classic pieces, they'll last a lifetime.

The Next Generation

Gen Z is now aged 10-25, meaning its oldest members have already left school, started working, and have disposable incomes. As a generation growing up in a time of quick climate change, they're marked by their dedication to the environment. A 2019 Forbes report found that 62% of Gen Zs prefer to buy sustainable products. They are the cohort shaming older generations for their behaviour and pushing for environmental change. While this is great news for the second-hand market, Gen Z is also a cohort of digital natives who find online shopping the norm. Because of this, it's critical that businesses establish an online presence and create user-friendly platforms to attract this upcoming generation of buyers.

2. Out With the New, in With the Old

Convenience was a big factor in the popularity of online auctions last year – buying retail has been tricky with Covid, and purchasing online is an easier and safer option. Global traffic on Barnebys increased by 2% overall from 2021 to 2022, and in the fourth quarter of 2021 alone, traffic increased globally by 12%. This late boost was most likely related to holiday shopping, as people searched for unique and meaningful gifts from the comfort of their homes. Although you can find nearly anything at auction, there were several key categories that rose to the top in 2021.



Millennial Buying Patterns

In 2021, Millennials in the United States and the United Kingdom were both interested in the categories of Antiques and Jewellery & Gems, while the same age group in Sweden showed interest in Porcelain & Pottery and Arts & Graphics. Searches for Rolexes increased across all of these markets, indicating the popularity of the brand and interest in high-quality investment pieces.

Antique Jewellery

Searches for Antique Jewellery notably increased in the United States and the United Kingdom over 2021, and diamond rings were one of the highest-converting searches with women in the United States. This suggests that women are interested in buying 'ethical' jewellery rather than new, primary dealer diamonds. The diamond industry is notorious for its exploitative working practices in mines and its negative environmental impact, and buying used or antique pieces on the secondary market doesn't contribute to these questionable practices. Women are also taking charge of their jewellery boxes, using their disposable

income to buy antique pieces for themselves, comparative to the past when they often received these kinds of pieces as presents. Users from Spain also showed a steep increase in interest in Luxury Jewellery & Watches. In particular, visitors to our landing pages containing Rings rose over five times the amount of 2020, Pendants three times, and Watches ten times. This impressive demand demonstrates the huge potential audience for fine jewellery in Spain, making it a key area of focus for auction houses that sell jewellery and gems.

Watches

The luxury watch market exploded during the pandemic, and many markets reflected this with a huge uptick in searches for watches. Germany preferred Sinn, a German brand, while France favoured popular Swiss brands like Omega and Rolex, which are known for their quality and durability. Rolex was one of the top-searched watch brands on Barnebys. In 2021, Rolex saw a 50% increase in traffic in Spain, an 84% increase in Italy and an astounding 701% increase in France.

Although it may seem ironic to buy a timepiece when the world was stuck in intermittent lockdowns, many decided to purchase luxury goods with money they had saved from cancelled trips and evenings in. It isn't unusual for people to invest in hard assets in turbulent times, and luxury watches are prized for retaining and even gaining value over the years. This may have played a part in attracting new collectors, and according to a year-end report from Sotheby's, 50% of their watch buyers in 2020 were new to the category. Additionally, 92% of their watch lots were sold to online buyers, meaning that a majority of collectors are comfortable buying even very costly pieces over the internet.

Vintage watches have been trendy for several years, and buying at auction is one of the best ways to find genuine vintage pieces from reputable buyers. While models like the Omega Speedmaster or the Rolex Daytona are well-known even to non-collectors, some brands have started working with influencers to increase their brand recognition and value. Instagram accounts like KristianHaagen, BlackstoneSkod and EquationDuTemps



Omega Speedmaster. Photo © Bukowskis



promote lesser-known watch brands and appeal to a wide variety of geographic and age demographics.

Fine Art

Several markets showed considerable interest in Arts & Graphics in 2021, with a few key artists taking the lead in different countries. Searches for the German Surrealist painter and sculptor Paul Wunderlich increased 163% in Germany, while searches for the French abstract painter James Coignard experienced a steep search increase of more than 334% compared to 2020. Both artists are well-known names but relatively affordable, and still regularly sell above estimate at auction, perhaps making them enticing to new collectors. Sweden tended to favour Nordic artists in their searches, and the painters Lars Lerin and John Bauer both featured prominently. The Swedes also had a taste for childhood nostalgia during the pandemic – searches for Tove Jansson, creator of the beloved Moomins, and Atelier Fauni, the company behind the first official Moomin dolls, both increased in 2021.

Similarly, searches for Ilon Wikland, an artist who illustrated children's classics such as Astrid Lindgren's *Mio, Min Mio* (*Mio, My Son*), went up over the year.

Furniture

Interest for Designer Furniture in Sweden, both names and popular models, also increased in 2021. For example, searches for Carl Malmsten increased by 9% in 2021, and Lilla Åland – another stalwart of twentieth-century Swedish design – by 15%. Additionally, searches for Bruno Mathsson increased by 10%, and Mathsson's *Jetson* chair by 37%. Mathsson's designs marry functionalism with Swedish craft tradition, and the clean, modern lines of his furniture capture the essence of Swedish design. Swedes are proud of their nation, and this loyalty is reflected in their interest in Swedish artists and designers. By the same token, they may be willing to look overseas for strong international pieces – they're a nation with the capacity to do so. This means there's great potential for non-Swedish auction houses to grow a customer base in Sweden, and Barnebys' global reach allows international businesses to find a foothold in Scandinavia.



Bruno Mathsson. Photo © Uppsala Auktionskammare



3. Germany Marks the Market

When looking at national buying behaviour, another notable trend that emerged last year was the strong showing that Germany made in key regional auction markets, dominating interest in numerous countries. For instance, Canadian users constituted the second-highest traffic source of Barnebys US in 2020. In 2021, we witnessed a shift towards German visitors acquiring a higher place than Canadians, which fits into a larger trend of more European visitors being interested in US auctions.

Fashion and Vintage

With so many stores closed due to lockdowns, shoppers turned to the internet to find new clothes and accessories. This, combined with the popularity of second-hand and vintage clothing, meant that these keywords trended on Barnebys in 2021. In Sweden, there was a 30% increase in searches containing the query 'vintage', while in Italy, there was a notable rise in traffic for both vintage jackets and handbags. Across all Barnebys markets globally, searches for 'vintage' items increased by 31% compared to 2020.

Getting to Know You

In 2021, Barnebys observed an increased brand awareness of, and loyalty to, local auction houses from buyers in the United States, based on increased searches within Barnebys for specific auction houses. This was especially true for mid-range auction houses and is due to increased brand awareness among the vast volume of houses in the US. By listing items on Barnebys, these auction houses become a recognisable brand, which leads users to increase searches on their catalogue, creating loyal customers in the process.

The German Gender Gap

In 2020, Germany's user demographics were 55% males and 45% females, while in 2021 users were 58% males and 42% females. This follows trends that suggest women were more likely to be cautious spenders during the pandemic, while men were more confident spending in this strange year.

Jewellery was the top category for women in both 2020 and 2021, with a particular focus on antique jewels and rings, which fits into the larger trend of wanting to purchase ethical and unique jewellery.

The top search for men in 2020 and 2021 was gold accessories, such as watches, and in 2021 coins also climbed the ranks to become one of the top categories. Seasoned collectors will hunt far and wide for the exact piece they're searching for, and since Germany is responsible for a lot of overseas purchases, this suggests that men are confident when it comes to buying abroad.

Although German men and women are interested in different categories of the auction market, German users are increasing overall for several reasons. First, Germans traditionally buy items that are robust and long-lasting, and they're using Barnebys to search for quality products that will hold their value. Second, Germans are now more trusting of the digital auction process than ever before, making it easier to shop online.



Photo by M. J. Seka



Photo © Uppsala Auktionskammare

Bidding Without Borders

In 2021, we saw buying behaviour that wasn't limited by geographical boundaries, evidenced by an increase in European visitors interested in US auctions. One example of this was the popularity of AbeBooks (a marketplace that offer books, fine art, and collectables) with German users – with 26,000 DE clicks, it was the second most-visited auction house by our German users.

Notably, the top-selling items to Germany are small and inexpensive to ship, such as jewellery, coins and pens, while large items like furniture lag behind. This differs from markets like the US, where large furniture and design items, as well as porcelain and fine art from Europe-based auctioneers, have been quite popular with bidders. Based on Germany's confidence in buying overseas items, there's great potential for the industry to grow. While Covid has made international shipping more complicated, it's likely that German buyers would be very willing to purchase more and other items if shipping was easier and the costs more transparent.

4. Books, Coins & Stamps Enter Top Five Collectable Categories for the First Time



In a bit of an underdog victory, Books, Coins and Stamps entered the top five most-searched categories on Barnebys for the very first time, replacing Porcelain as the fifth most popular category. Younger buyers were partially responsible for this shakeup, as Millennials looked for analogue entertainment and new hobbies during the long months in quarantine.

Hit the Books

The entry of books into the top five categories comes as no surprise, as sales of new fiction in 2020 grew by 16% in the UK and 8.2% in the US, according to the World Economic Forum and Statista, respectively. Readers at home longed for an escape, and cracking open a new book proved to be one of the easiest and most accessible ways to travel without leaving one's sitting room. Buying used books is much less expensive than buying them new, assuming they aren't collectable, but online searches also

make it simpler than ever to find exact editions. This means that previously hard-to-find books are now right at your fingertips, whether one is looking for a Proust first edition or a childhood favourite that's long out of print.

Ch-Ch-Changes

Coins and stamp collecting experienced a resurgence due to the pandemic, and this interest was reflected in increased searches and clicks within the category. According to the American Philatelic Society, the largest not-for-profit stamp collecting foundation in the world, their web traffic doubled in 2020 and half of their new applicants were women and Millennials. For some people, stamp or coin collecting in 2021 might have been a nostalgic rediscovery of a childhood pastime, while others may simply have enjoyed the thrill of the chase and the satisfaction of completing a collection.

5. Barnebys' Top Categories

In 2019 and 2020, the top categories on Barnebys globally were:

- 1) Arts & Graphics
- 2) Furniture & Design
- 3) Watches & Clocks
- 4) Jewellery & Gems
- 5) Porcelain

In 2021, we witnessed a slight reordering as well as a new category debuting at number five. Arts & Graphics still remains the number one category on Barnebys in 2021, followed by Furniture & Design, Jewellery & Gems, Watches & Clocks and Books.



Best Performing Categories Per Market

United Kingdom

In 2021, we saw an increased interest in Arts & Graphics for the UK market, compared to 2020. The top three categories in 2020 were 1) Jewellery & Gems, 2) Watches & Clocks, 3) Furniture & Design, and in 2021 1) Jewellery & Gems, 2) Watches & Clocks, 3) Arts & Graphics.

United States

For the US market, the top three categories remained the same between 2020 and 2021: 1) Arts & Graphics, 2) Watches & Clocks, 3) Furniture & Design.

France

With regards to the French market, Arts & Graphics was the most popular category in 2021, as opposed to 2020 when Jewellery & Gems took the top position. The top three categories in 2020 were 1) Jewellery & Gems, 2) Watches & Clocks,

3) Arts & Graphics, and in 2021 1) Arts & Graphics, 2) Jewellery & Gems, 3) Watches & Clocks.

Sweden

In Sweden, there were no changes in the top three categories from 2020, with Furniture & Design remaining the most popular. The top three categories in 2020 and 2021 were 1) Furniture & Design, 2) Arts & Graphics, 3) Porcelain.



George Nakashima CONOID Bench.
Photo © Palm Beach Modern Auctions



Photo by Thor Alvis

Italy

Likewise, there were no changes in Italy. The three top categories for 2020 and 2021 were 1) Arts & Graphics, 2) Watches & Clocks, 3) Furniture & Design.

Spain

Spanish interests also remained the same – and not too dissimilar from Italian browsing habits. The top three categories for 2020 and 2021 were: 1) Arts & Graphics, 2) Watches & Clocks, 3) Jewellery & Gems.

Germany

Similarly, in Germany, the most popular category remained in place: Arts & Graphics. However, the second and third categories were swapped between 2020 and 2021. The top three categories in 2020 were 1) Arts & Graphics, 2) Watches & Clocks, 3) Jewellery & Gems, and the top three categories in 2021 were 1) Arts & Graphics, 2) Jewellery & Gems, 3) Watches & Clocks.

The Best of the Best

While Porcelain, Guitars and Oriental Vases were the top three best-performing individual items in the US in 2020, it was a book that made it to the top in 2021. *AIDS - Made in the U.S.A.*, listed by AbeBooks, took the number-one position of interest in our users, followed by two collectable coins.

In the UK market, two Montblanc pens placed as the two top best-performing products in 2020. This interest seems to have faded over the year as rare stamps and bronze statues captured the attention of UK users in 2021. One category that remained popular from 2020 to 2021 was guitars, particularly classic instruments used by musicians like Eric Clapton and the Rolling Stones.

Projected Performers

Going into 2022, we foresee coin collecting gaining even more momentum. Multiple listings received enough attention to place them among the best-performing items, and the pandemic helped create a new generation of interested collectors.

We also believe that music memorabilia will continue to generate interest from users in 2022. Whether it's the emotional connection that people have with their favourite music, or just the little bit of star power that comes with a signed album, these types of collectables have lasting appeal.

Category Trends

Comparing Global Clicks in Jan 2020 - Nov 2020

Global Clicks in Jan 2021 - Nov 2021

Folk Art	▲ 42% increase
Books	▲ 41% increase
Wines & Spirits	▲ 36% increase
Photographs	▲ 31% increase
Fashion	▲ 17% increase
Arts & Graphics	▲ 12% increase
Oriental Ceramics	▲ 8% increase
Contemporary Art	▲ 6.6% increase
Silver & Gold	▲ 6% increase

Keep in Touch

Search alerts are a key feature on Barnebys, and every month more than 1.5 million alerts are sent globally.

Registered users can create alerts for specific items that they're interested in, like Rolexes or Picasso prints, and they'll receive an email notification when a matching item appears on Barnebys. Search alert subscribers increased by more than 10% on each global market from 2020 to 2021, showing loyalty as users willingly engage with the Barnebys brand.

With a total of 130,000 subscribers, Barnebys' editorial newsletter is another popular way for users to stay connected to auction updates and art-world news.

Looking Forward

The unusual global atmosphere in 2021 drastically shaped auctions and online shopping, and the digital transformation that it sparked is here to stay. Although Millennials are currently one of the biggest economic forces in the auction world, soon it will be Gen Z's turn to enter the market. These young adults are digital natives who are more confident about online interactions than any other generation, and auction houses must be poised to capture their attention with seamless digital integration.

Both Gen Zs and Millennials are avid social media users, but while Millennials favour Instagram and Facebook, Gen Z is moving towards platforms like TikTok and YouTube. Establishing a reliable social-media presence is essential for auction houses to connect with younger users, both to build brand recognition and attract new customers, and to keep in contact with previous buyers.

People raised in the digital era also aren't brand loyal the way older consumers are, and they have high expectations and will switch brands if they're unsatisfied with a product or experience. Because of this, inbound marketing like beautiful Instagram pictures, informative blog content, opt-in emails or a relatable influencer mentioning your brand are the most effective ways of drawing in and retaining a younger customer base.

Although everyday shopping remains local, the collecting market is becoming increasingly globalised. We see this firsthand with the way users search for and buy items on Barnebys – collectors are an invested bunch, and they're willing to look overseas and spend more on shipping if it's an item which they're truly interested in. Online auctions are becoming more competitive as they become more common, but platforms like Barnebys give auction houses an edge by helping them create a recognisable brand and connect with passionate collectors all over the world.

Conclusion

Although 2021 was challenging in many ways, it was also one of the best years ever for the global auction market. The pandemic accelerated the growth of online auctions, and a favourable global economic climate, emerging demographic groups and a new focus on sustainability drove more users to the secondary market than ever before. While Millennials were the highest spenders at auction in 2021, Gen Z users are beginning to enter the market and we must adapt to their high ideals, thoughtful consumption and lower brand loyalty. Companies must not only provide excellent products and customer service, but ethical and sustainable modes of operation. Gen Z is truly invested in building a better world, and we must help the next generation achieve that future.

Users of all ages looked for lasting, quality items at auction, particularly pieces that accrue value over time. This explains the increased interest in categories such as fine watches and precious jewellery, as customers looked for alternative

investments in these tumultuous times. Although the world is adjusting to a new normal, I believe that people will continue to purchase these items that have equal potential as investments or as family heirlooms. Other users preferred to find inexpensive antique furniture and design items that they could refurbish during their time indoors. Besides allowing people to flex their creative muscles and create their dream home on a budget, it's an eco-friendly and high-quality alternative to buying cheaply made flat-pack furniture. Identical, mass-produced products are losing their appeal, and I believe people will continue to turn to auctions to find well-built, one-of-a-kind items.

We have also seen a clear change in businesses, in that auctioneers now want to market themselves and own their own data to control and strengthen their brand. This is similar to what we've seen with the real estate and fashion industries – companies are, to a greater extent, utilising external marketing channels to build their brand and see a growth value over time.

The online auction world is competitive, and it is essential that auction houses market themselves to new users while continuing to foster a close relationship with their customers long-term. One way auction houses have made themselves more accessible to virtual users is by live-streaming auctions. Personal services like this allow customers to truly connect with a brand and is what will separate high-achieving auction houses from the rest in the coming years.

While several art, design and antique fairs have been cancelled, postponed or even gone bankrupt during the two years of the pandemic, auction houses that adapted to the new digital reality have been able to advance their positions and increase their market shares. One thing that these successful players have in common is great searchability – they're easy to find online, and have even attracted a completely new target group, who, in many cases, had never traded at auction before. These auction houses are also able to attract users from all over the world, allowing them to connect to the global market in a way that has never been possible before.

We have been lucky to experience an ongoing boom for several years with relatively few market fluctuations. Although there are challenges on the horizon, such as uncertain developments with Covid-19, higher interest rates and the global impact of Brexit, there are still many opportunities for the auction industry to continue its upward trajectory in 2022. Because the digital shift has largely occurred, there is no longer a need to readjust the entire industry. It is now up to auction houses to fine-tune their approach and adapt to changing times so that they can continue to meet the needs of collectors all over the world.

Pontus Silfverstolpe

Co-founder

