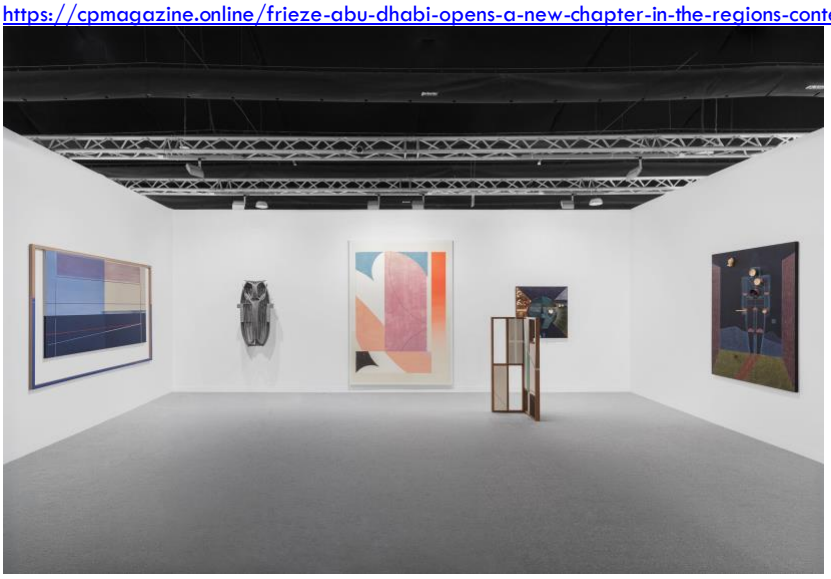
Arteconomy

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UAE: Local collecting boosts the art market
By Maria Adelaide Marchesoni

https://cpmagazine.online/frieze-abu-dhabi-opens-a-new-chapter-in-the-regions-contemporary-art-scene/



Accounts from gallery owners in Dubai and Abu Dhabi suggest that demand remains steady, but the geopolitical crisis is exacerbating costs and highlighting the fragility of the international art ecosystem

To understand how the geopolitical crisis is affecting the art market in the Emirates, Arteconomy has gathered testimonies from a number of gallery owners based in Dubai and Abu Dhabi. Their responses paint a nuanced picture: local collecting is showing resilience in terms of demand, with sales figures in some cases exceeding last year's levels, whilst the international sector is feeling the brunt of difficulties linked to travel restrictions, rising costs in general and, in particular, logistics. The crisis does not appear to have caused a structural contraction in the market, but it has accelerated certain changes already underway: a greater focus on local and regional collectors, more selective purchases, the rescheduling of activities and greater attention to the emotional and identity-related dimensions of the works.

[…]

The power of local collecting

There has been no slowdown in sales Kourosh Nouri, founder of CARBON 12 in Dubai. On the contrary, some collectors have doubled their support for the gallery through their purchases. The crisis has helped to distinguish those collectors who are genuinely committed and willing to support galleries even in difficult times. The most serious problem concerns logistics, with transport costs having become particularly onerous. "Art continues to move, but today it comes at a high price," observes Nouri, who sees market maturity and institutional strengthening as the main opportunities for the coming years. His main concern is the financial sustainability of galleries, which are under pressure from rising operating costs and an increasingly packed exhibition calendar.