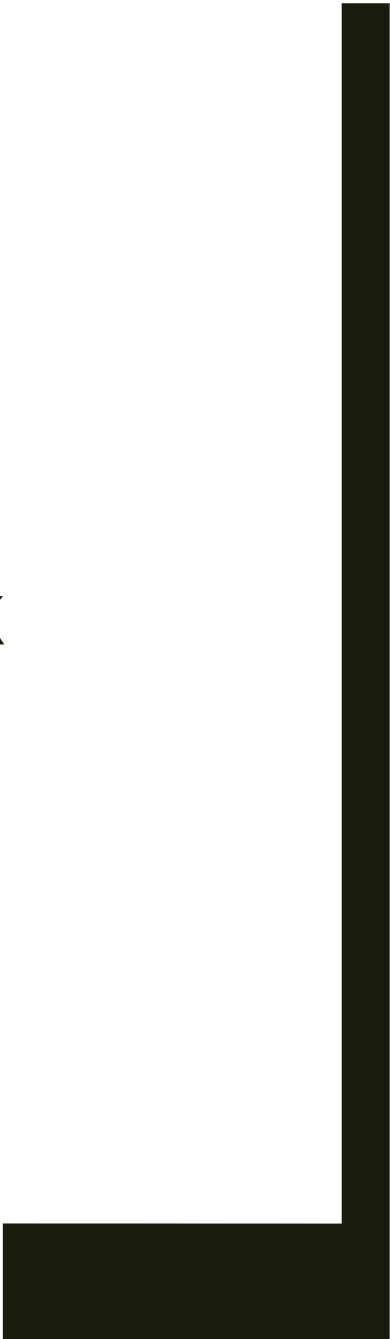




**SBI  
ART  
AUCTION**

**2024 Look Back**

January 17, 2025



# Table of Contents

- **01. Introduction**
- **02. Summary**
- **03. 2024 Auction Achievements**
- **04. Participants' Trends**
- **05. The Year of KUSAMA: A Closer Look**
- **06. Remarkable Events in 2024**
  - i. SBI ART AUCTION TOKYO 2024 Promotion Catering Car Deployment
  - ii. The Latest Art and Sake Experience: "Thursday Lates Powered by SAKEJUMP"
  - iii. Implementation of Overseas Expansion for the First Time: "Early Highlight Viewing in Seoul"
- **07. Auction Schedules for H1 of 2025**

# 01. Introduction

The global economy in 2024 showed a moderate recovery, supported by easing of inflationary pressures and a rebound in trade activities. However, this year was marked by growing uncertainty due to energy price fluctuations and financial market instability driven by shifts in national policies and heightened geopolitical risks. Consequently, the global contemporary art market entered a phase of adjustment, with a noticeable slowdown in sales of high-priced artworks and changes in the purchasing behavior of collectors.

In contrast, Japan's contemporary art garnered significant attention both domestically and internationally as it demonstrated remarkable resilience during challenging times. This resilience was underpinned by a steady strengthening of the positive income-to-expenditure cycle within the Japanese economy, alongside increased acquisitions from overseas buyers driven by favorable exchange rate dynamics. These factors encouraged by international galleries to expand into Japan and contributed to the establishment of global art fairs and events, leveraging Japan's cultural heritage as a foundation. Amid these developments, our company continued to introduce exceptional and captivating artworks while striving to expand opportunities for people to engage with art. These efforts enabled us to achieve solid results throughout the year.

This report provides an overview of the auctions and related initiatives we conducted in 2024. We hope it serves as a catalyst for further interest in the Japanese art market.

## 02. Summary



### ↑ "Trends in Total Auction Sales and Number of Lots from 2012 to 2024"

- The total auction sales for 2024 reached 6.01 billion yen, marking the second-highest figure in our history.
- All seven auctions held in this year achieved a success rate of over 90%, demonstrating unparalleled sales effectiveness.
- For the first time in our auction history, artworks exceeded a hammer price of 200 million yen. The strong presence of KUSAMA Yayoi's artworks, both in quality and volume, was a major driver of sales.
- In terms of total sales value, the ratio between domestic and international buyers became nearly equal, highlighting the significant purchasing power of our overseas clients.
- We also actively embraced new initiatives to deliver new value and experience through art, including blending art with other genres and hosting our first-ever overseas preview.

## 03. 2024 Auction Achievements

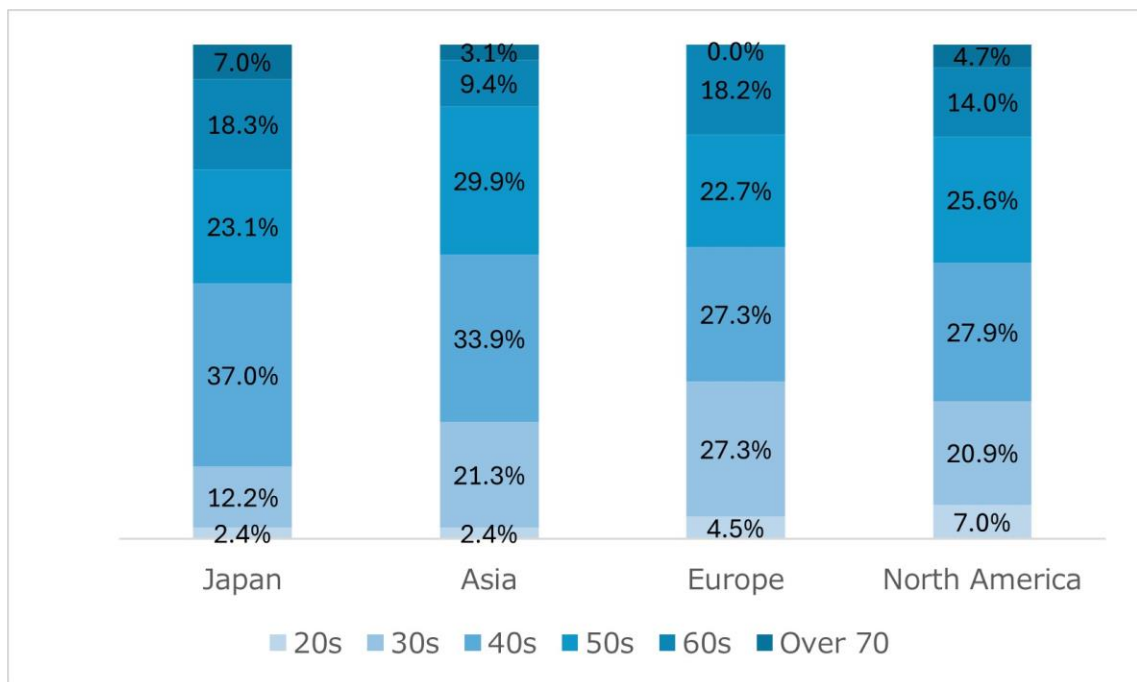
Auction Date	Total Number of Lots	Resulted Turnover	Rates of Sold Lots	Average Hammer Price per Lot	Growth Rate Above the Lower Estimate
January 27 & 28	498	1.02 billion yen	92.0%	2.04 million yen	138.9%
March 9	81	950 million yen	91.4%	11.79 million yen	157.3%
April 12 & 13	421	410 million yen	94.8%	0.97 million yen	187.7%
May 24 & 25	295	990 million yen	96.3%	3.37 million yen	159.0%
July 6 & 7	290	890 million yen	94.5%	3.07 million yen	153.9%
September 13 & 14	492	220 million yen	91.1%	0.46 million yen	152.6%
October 25 & 26	308	1.53 billion yen	90.3%	4.97 million yen	127.8%
<b>The Total of 7 Auctions</b>	<b>2,385</b>	<b>6.01 billion yen</b>	<b>Average 92.9%</b>	<b>Average 2.53 million yen</b>	<b>Average 153.5%</b>
<b>Year-on-Year</b>	<b>-6.1%</b>	<b>+15.6%</b>	<b>-0.1%</b>	<b>+23.0%</b>	<b>-15.8%</b>

In 2024, SBI Art Auction held a total of seven auctions and achieved the total auction sales of 6.01 billion yen. This marked the second-highest performance in our history, driven by the availability of exceptional works, which contributed to an increase in the average price per artwork compared to the previous year. Notably, the auctions recorded exceptionally high success rate, which stands out even when compared to both domestic and international auction markets. This remarkable achievement underscored the diversity of our client base and the steadfast trust placed in the quality of our lineup.

## 04. Participants' Trends

Throughout the seven auctions held in 2024, the total number of participants reached 5,030, showing a slight increase from the previous year. On average, each sale attracted 140 new registrants. The total number of successful bidders was 850, with domestic bidders accounting for 74.1% and international bidders making up 25.9%. In terms of total sales value, domestic bidders contributed 53.1%, while international bidders accounted for 46.9%, with 36.7% coming from Asia (primarily South Korea, Hong Kong, and Taiwan). These figures highlight the strong purchase power of our international clients.

### Age Distribution of Successful Bidders by Major Regions in 2024



An analysis of the overall results reveals that bidders aged 40 and under accounted for 53% of all successful bids, demonstrating a sustained strong purchasing trend among younger demographics in our auctions. In the regional age distribution, individuals in their 40s consistently represent the largest demographic across all regions. Notably, the proportion of this age group is comparatively higher in Japan and Asia, whereas in Europe, bidders in their 30s exhibit a purchasing volume comparable to that of those in their 40s.

## 05. The Year of KUSAMA: A Closer Look



USD	1,412,986
HKD	10,980,592
TWD	45,263,157
EUR	1,305,641
GBP	1,089,435
RMB	10,070,257
KRW	1,950,998,185

LOT 219 JPY 215,000,000

In 2024, a total of 127 works by KUSAMA Yayoi were auctioned through SBI Art Auctions, achieving a remarkable success rate of 98.4% and an average growth rate of 170.9% above the lower estimate. This made 2024 an especially prolific year for handling KUSAMA's works in our auctions. In this chapter, we delve deeper into the highlights of KUSAMA's works handled by us this year, as well as comparisons with auction results both domestically and internationally.

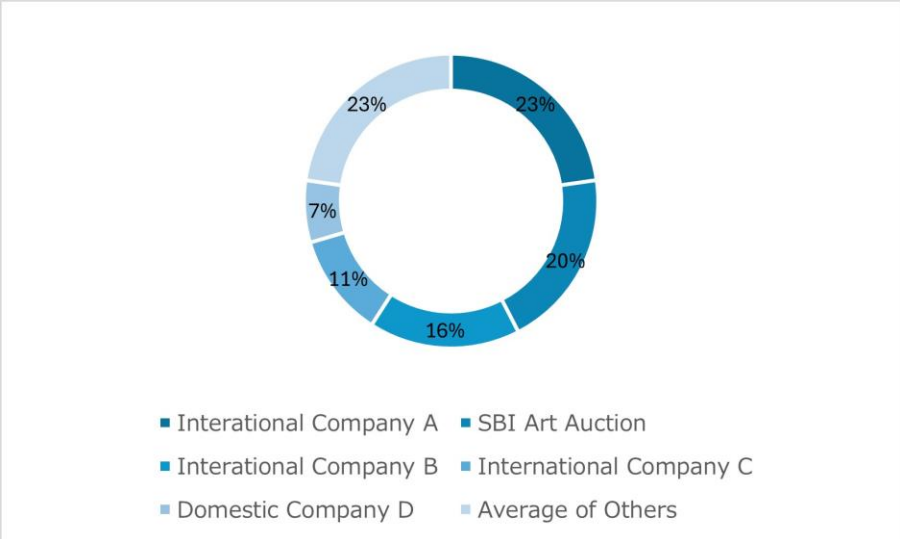
### TOP 5 High-Priced KUSAMA Sales of 2024

Auction Date	Lot Number	Title	Production Year	Medium	Resulted Price
October 26	219	<i>Pumpkin</i>	1989	Acrylic on canvas	247.25 million yen
March 9	069	<i>Pumpkins</i>	2006	Acrylic on canvas	241.50 million yen
April 13	330	<i>Pumpkins</i>	1982	Mixed media (acrylic, fabric, paper, styrofoam and wood)	189.75 million yen
March 9	070	<i>Pumpkin</i>	1997	Acrylic on canvas	149.50 million yen
October 26	220	<i>Infinity Nets</i>	1999	Acrylic on canvas	143.75 million yen

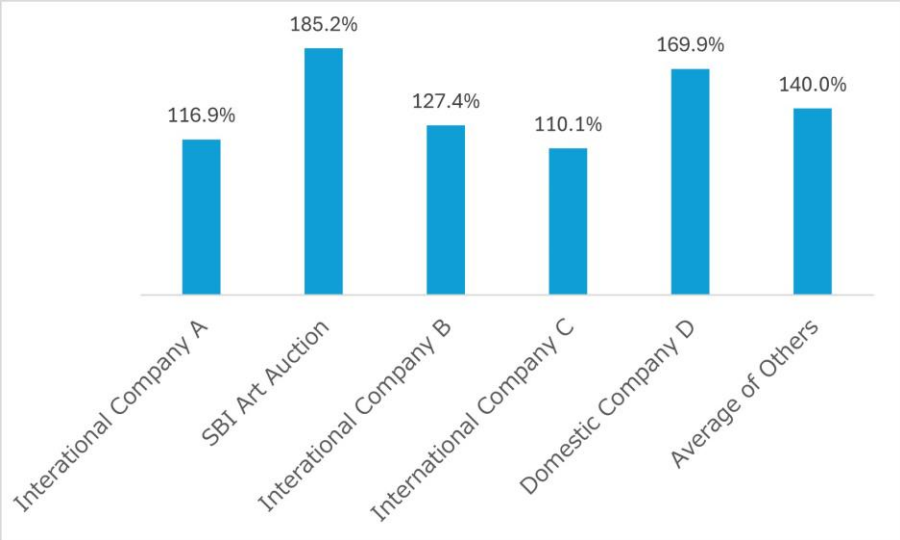
#### ↑ "TOP 5 High-Priced KUSAMA Sales of 2024"

In March 2024, our company recorded its first-ever hammer price exceeding ¥200 million, achieving ¥247.25 million with *Pumpkin* (1997). Over the year, we had the privilege of handling two KUSAMA's works that surpassed the ¥200 million mark. Among the top five works, one was a sculpture, and another came from the iconic *Infinity Nets* series, which is as representative of the artist's oeuvre as the *Pumpkin* series.

**Comparison of the ratio of KUSAMA’s artworks (\*) sold for over 10 million yen at domestic and international auctions in 2024, categorized by auction house (\*\*).**



**Comparison of Growth Rates from the Lower Estimate of Kusama Artworks (\*) Sold for Over 10 Million Yen at Domestic and International Auctions in 2024, Categorized by Auction House (\*\*)**



According to the international art market database artprice.com, 132 Kusama artworks (\*) were sold for over 10 million yen between January 1 and December 31, 2024. Among these, our company ranked second in the number of transactions handled, following renowned International Company A. Our growth rate from the lower estimate reached 185.2%, the highest among the top five auction houses. This indicates the presence of active and competitive bidding among multiple participants.

(\*) The extraction is based on the hammer price, not the total price including buyer’s premiums, as these vary depending on the country and auction house conducting the sale. Unsold lots are excluded.

(\*\*) All graphs on this page were created by our company based on data from artprice.com (<https://www.artprice.com/>).



## 06. Remarkable Events in 2024

In 2024, in addition to our regular auction operations, we hosted several events aimed at bringing the enjoyment of contemporary art and art auctions to a wider audience. The followings are some of key highlights.

### i. SBI ART AUCTION TOKYO 2024 Promotion Catering Car Deployment



From Thursday, March 7, to Saturday, March 9, we held a campaign at the Plaza of the Tokyo International Forum alongside a curated sale. The campaign featured free complimentary distribution of original goods, including auction catalogues and beverages, aiming to broaden the reach of the art market. The pop-up themed around "a relaxing space for outdoor festivals and camping," was designed in the auction's concept color of cherry blossom pink and attracted significant attention. Many visitors enjoyed coffee breaks between our auctions and the Art Fair Tokyo. During the campaign period, the number of visitors (\*) totaled 1,789.

(\*) Visitors who stopped by the tent and received the original goods.

## ii. The Latest Art and Sake Experience: “Thursday Lates Powered by SAKEJUMP”



In collaboration with *SAKEJUMP*, one of the largest domestic events for young brewers, we hosted an open event titled “Thursday Lates Powered by SAKEJUMP” on Thursday, July 4, at Hillside Forum in Daikanyama during the preview period. The event centered around the theme of “Art × Sake”.



Inspired by the hometowns of the featured highlight artists in our July sale, we offered 12 varieties of sake from up-and-coming Sake breweries across Japan, from Tohoku to Kyusyu. A total of 332 guests attended the two-hour event, creating new connections among attendees through the fusion of sake and art.

### iii. Implementation of Overseas Expansion for the First Time: “Early Highlight Viewing in Seoul”

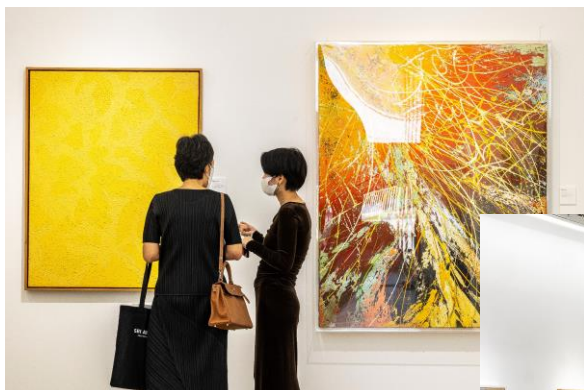


Photo: ART CHOSUN



Prior to our October auction, we had the privilege of hosting our first overseas exhibition featuring a selection of auction pieces in Seoul, South Korea. This city has witnessed remarkable growth in its art market, spurred by the expansion of mega galleries and the hosting of international art fairs such as Frieze. In collaboration with ART CHOSUN, the art space of South Korea’s leading media group Chosun Ilbo, we leveraged the media’s strengths by showcasing tabloid publications and TV commercials to widely introduce the current landscape of Japan’s art scene to Korean art collectors. This preview event sparked interest in Japanese art and its market, leading some collectors to visit our auction venue in Tokyo. This initiative also contributed to cultural exchange between the two countries.



Photo: ART CHOSUN



#### About ART CHOSUN

ART CHOSUN was established in 2019 as an art-related company under the Chosun Ilbo Group, which is one of the leading media outlets in South Korea and known for “TV Chosun” and “The Chosun Ilbo”. At their own space called “ART CHOSUN SPACE (ACS)”, they manage art exhibitions, release art news and events, and host talk events.

# 07. Auction Schedule for H1 of 2025



- 01.25-26 MODERN AND CONTEMPORARY ART Hillside Forum, Daikanyama
  - Hosting its preview and the auction on the weekend for easier participation for everyone!
- 03.08 SBI ART AUCTION TOKYO 2025 | Bloom Now at Tokyo International Forum (Yurakucho)
  - Held alongside Art Fair Tokyo, featuring exceptional works by domestic and international artists who are highly regarded in the global market.
  - Opening pop-up events at the Plaza
- 04.11-12 LIVE STREAM AUCTION (Only available online)
  - Open for consignment now. Sell with us. Please scan the QR code below for the valuation request.
- 05.23-24 MODERN AND CONTEMPORARY ART at Hillside Forum (Daikanyama)
  - Open for consignment now. Sell with us. Please scan the QR code below for the valuation request.





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