

## **Understanding the Approaches of Millennials and Generation Z to Art Collecting and its Impact on Art Market Dynamics**

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## **Abstract**

This thesis investigates the evolving paradigms within the visual art world, influenced by emerging generations. By integrating sociological, cultural, and economic viewpoints, the study explores the shift in art collecting from traditional methods to modern trends, emphasizing the impact of Millennials and Generation Z.

The research stems from a curiosity about the changing dynamics of the art market and aims to predict its future trajectory. It examines buyers' selection criteria, socio-cultural tastes, and the evolving perspectives of today's youth to understand future implications for art production and sales.

Utilizing a variety of sources, including theses, books, journals, reports, and interviews, the thesis offers a comprehensive analysis. Insights from various art gallery representatives in Istanbul provide a valuable perspective on local market dynamics.

The findings reveal a significant shift in the art market, driven by young collectors' preferences and behaviors. Millennials and Gen Z are reshaping the art landscape with their passion, status consciousness, and environmental awareness. Their digital fluency and demand for easy access to art compel galleries and institutions to adapt their marketing strategies to attract this demographic.

The thesis also highlights the multifaceted role of art in contemporary society, serving as a source of aesthetic pleasure, self-identity, and investment. By examining historical trends and contemporary observations, the study illuminates the transformative power of digitalization in the art world.

In conclusion, the thesis fills a critical gap in the literature by offering a unique exploration of the evolving art collecting landscape, driven by Millennials and Gen Z. It anticipates a future where their tastes and preferences shape the art market. By understanding and adapting to these preferences, galleries and artists can navigate the changing landscape and harness the potential of these dynamic generations.

NOTE: This preprint reports new research that has not been certified by peer review and should not be used as established information without consulting multiple experts in the field.

## **Keywords**

Art collecting; art market; generation z; millennials; young collectors

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## **INTRODUCTION**

The inception of this thesis, titled "Understanding the Approaches of Millennials and Generation Z to Art Collecting and its Impact on Art Market Dynamics," was primarily fueled by my curiosity and interest during my studies in the Master Program of the Arts and Culture Management Department at Yeditepe University. Observing the art market, I sought to examine the evolution of the art sector from past to present.

My main objective was to explore topics such as art collecting, buyer selection criteria, socio-cultural tastes, and the perspectives of today's youth -potential future art collectors- by researching and compiling information from existing sources. With this goal in mind, I investigated the influence of art buyers on future art production and sales. I aimed to integrate my expertise from my undergraduate studies in Business Administration with my master's program in Arts and Culture Management, all through a sociological lens.

My hypothesis posits that art and art buyers are evolving, leading to the transformation of art markets. If artists produce under the pressures of supply, demand, and sales, the commodification of art may not be beneficial. For authentic progress in regional art, particularly the work of young artists, it is crucial for their creations to be sold. Young art enthusiasts -future collectors- will significantly shape the art scene and the functions of galleries. They are also dealing with new issues, influenced by ever-changing global and local socio-economic and political conditions. Consequently, the tastes of today's youth will dictate the principles of tomorrow.

The questions driving my research include: How do Generations Y and Z perceive the art market and artworks compared to previous generations? What kinds of works will feature in international fairs like Contemporary Istanbul in 15-20 years? Will current works retain their popularity or fade away? What motivates prominent collectors, and what characteristics define them? What motivates art collectors, and how do they approach art? Is collecting on the rise, and is it easier to become a collector now compared to the past century? How should galleries adapt their marketing strategies?

This thesis was conducted through an extensive literature review, utilizing sources such as published theses, books, journals, reports, website articles, and oral interviews. I conducted an in-depth search of existing theses and dissertations, examined art galleries, and reviewed reports on the relationship between international generations and art. To provide a comprehensive view of the local market, I interviewed eight art gallery representatives.

A primary goal of this research is to benefit young artists, galleries, and the art industry by offering projections from various perspectives. This thesis, with its unique approach and focus on under-researched areas, aims to contribute to both the literature and the future of the art market in our country, moving from a global to a local context. I hope this thesis will shed light on unexplored aspects of our country's art market, with the open-ended discussions, gallery findings, ideas, and comments.

## **RESULTS**

The results may be discussed under Changes in Art Collecting Practices, Characteristics of Modern Art Collectors, Economic and Technological Influences and Young Collectors in the Market.

Our exploration into the practices and experiences globally and in Türkiye, insights from art thinkers, and perspectives from leading art media and markets reveal that Generations Y and Z, born into a technological world, are significantly altering the art environment and market. This conclusion is supported by conversations with art galleries, who closely follow collector trends.

In commercial art spaces, which often have restrictive criteria, the primary goal is to exhibit, though potential buyers are prioritized during fairs. Art galleries aim to attract suitable collectors by organizing classical exhibitions in a white cube setting (Bayık M., 2019:131).

The managers and experts from notable Istanbul galleries including .artSümer, Galeri Nev Istanbul, Sanatorium, Pg Art Gallery, Büyükdere35 Art Gallery, Galeri Bosfor, One Arc Gallery, and Galeri 77 provided diverse perspectives on art collecting practices.

Interviews conducted in March 2024 highlighted that art collecting is viewed as a serious pursuit driven by passion, a mission to support artists, and a desire to accumulate a significant collection. Melissa Ece Köpük from Galeri Nev Istanbul noted, “Art collectors can be defined as people who have accumulated more than a certain number of artworks and who set out with a specific mission.”

Participants agreed that a true collector should be educated, passionate, curious, and patient. Aslı Sümer of .artSümer emphasized the importance of how artworks are exhibited and stored, and the possibility of future donations to museums. Fatoş Kökçe from Galeri Bosfor mentioned that collectors evaluate artworks aesthetically and as investments, considering future value and market trends. Özhan Kakış from Sanatorium differentiated between material consumption and genuine collecting driven by excitement for specific art movements or techniques.

Suay Aytaman from Büyükdere35 Art Gallery, said: "Collecting is a practice that can generally be considered a luxury for those without a passion. In the current economic conditions, while it is becoming a more reserved field for those who can be characterized as 'young adults', we can say that stable buyers are dominating the market again."

Economic factors heavily influence the art market. Esengül Çelik from Pg Art Gallery pointed out that economic uncertainties affect collectors' spending habits. Conversely, technological advancements expand customer bases and market reach. Galeri Bosfor emphasized technology's role in this shift, with .artSümer and Galeri Nev Istanbul noting the impact of digital innovations like NFTs.

Buğra Uzunçelebi from Gallery 77 mentioned that evolving habits and technological advancements have broadened galleries' activities beyond local markets. Pelin Angün from

One Arc Gallery commented on the long-term impact of education, culture, and art policies on art perception, influenced by economic conditions.

Younger buyers are becoming more prevalent in the market. Gallery 77 reported that 20-30% of their collectors are under 40, .artSümer indicated around 30%, Sanatorium about 20%, Galeri Nev Istanbul 20-30%, and Büyükdere35 35%. Galeri Bosfor reported 40%, while Pg Art Gallery mentioned 30-35%. One Arc Gallery noted that only 10% of their collectors are young, attributing this to economic priorities. Deloitte's 2023 Generation Y and Z Survey corroborates these economic concerns among young people (Deloitte Global 2023 Gen Z and Millennial Survey, 2024).

When choosing artworks, young collectors consider size, technical features, artist popularity, and price. .artSümer and Sanatorium noted that young people buy within their income limits. Büyükdere35 added popular culture and market influences. Galeri Nev Istanbul highlighted emotional connections, affordability, future value, and decorative impact. Pg Art Gallery observed a shift towards contemporary works among young collectors, with .artSümer and Gallery Bosfor emphasizing the role of digital platforms.

## **DISCUSSION**

Generations Y and Z are driving significant changes in the art market, particularly through digitalization and increased accessibility. As .artSümer observed, these generations will democratize the market by utilizing digital platforms for art production and sales. Özhan Kakış from Sanatorium noted that early interaction with digital screens shapes younger generations' bonds with art.

Galeri Nev Istanbul predicts that these generations will innovate traditional art production and sales methods, leveraging technology for broader market reach. Büyükdere35 expects this evolution to foster a more competitive and inclusive market. Galeri Bosfor emphasized that younger generations' appreciation for diversity will drive interest in diverse cultural

backgrounds. Fatoş Kökçe from Galeri Bosfor noted that social responsibility and environmental consciousness will influence art themes and market dynamics.

Pelin Angün from One Arc Gallery suggested that younger generations will encourage diverse artistic styles and direct artist communication, potentially transforming traditional galleries and auctions. The School of the Art Institute of Chicago's report, "Art and Design in 2030," supports this view, with Sneha Shah of Curaty predicting data-driven curation and greater accessibility (Shah S., CEO Curaty, Data-Driven Curation, Art and Design in 2030). Hannah Traore and Paul Hill highlighted the shift towards making the art world more inclusive and accessible, driven by younger collectors' preferences.

Paul Hill, who founded Strada in 2021, discussed making the art world more accessible: "We can really broaden the amount of collectors by making things more accessible, and it helps more artists sell their artworks as well," encouraging first-time art buyers to explore early college programs at universities with great art schools and even reach out to artists via direct message (DM) (Pitcher, 2023).

Overall, the increasing influence of Generations Y and Z, coupled with technological advancements, is driving significant changes in the art market. This trend is reflected in the observations of gallery professionals and is expected to continue shaping the future of art collecting and the art market.

## **CONCLUSION**

In the thesis study titled "Understanding the Approaches of Millennials and Generation Z to Art Collecting and its Impact on Art Market Dynamics," existing theses and dissertations were thoroughly searched through the database, and international reports on the relationship between generations and the art industry were reviewed. In addition to books, numerous digital art media sources were examined to access current art developments and interviews with young collectors. To gain insights into the local market, where sufficient statistical data was unavailable, conversations were held with art professionals from eight



Istanbul galleries: .artSümer, Galeri Nev Istanbul, Sanatorium, Pg Art Gallery, Büyükdere35 Art Gallery, Galeri Bosfor, One Arc Gallery, and Galeri 77. These experts shared their opinions and impressions.

The results reveal an emerging profile of young collectors and how they will transform the art collecting phenomenon and the value attributed to art in the near future. The study first examines the factors shaping the art market, documenting its annual growth with data from the Art Basel and UBS art market reports, which are widely cited in global studies. It traces the evolution of art collecting from past to present, noting how globalization has turned art into a commodity, facilitating the rapid exchange of artworks through increased exhibitions, fairs, and auctions. Art, initially an object of desire, has over time become an investment tool.

The role of galleries, auction houses, fairs, competitions, art funds, and residency programs in this development is discussed with examples of important artists and pivotal moments within art movements from past to present. In Türkiye, the implementation of neoliberal economic policies in the 1980s spurred private sector interest in culture and art, increasing the number of galleries and exhibitions. This comprehensive interest in art has notably sparked young people's interest in collecting art.

Psychological, sociological, philosophical, and economic aspects of art collecting are explored, demonstrating that a collection can serve various functions beyond pleasure, such as commerce, community, wealth, and self-identity, as pointed out by Professor Andrew Dillon. The development of art collecting globally and locally is illustrated with examples from pioneering collectors and art dealers. The thesis highlights, as stated by Assoc. Prof. Dr. Ebru Nalan Sülün, that collecting tracks generational transformations.

Starting with Baby Boomers and continuing with Generation X, the study follows how art collectors are influenced by social, political, and demographic events and the changing world order. Historical anecdotes are included, and findings are recorded. Some collectors even state that their perspective on life changes after collecting artworks, appreciating the

chance to reveal their tastes and the artist's worldview. Different art movements have emerged as generations pursue artists reflecting their own life views.

When examining young collectors and changing market dynamics, current reports, articles, and interviews in digital media show that the future of art is closely tied to young people. Millennials, digital natives, and Generation Z, born into technology, bring new meanings to art collecting. It is now quick and easy to follow the permanent collections and exhibitions of leading contemporary art museums and galleries online, and to bid in online auctions. All stakeholders in the art sector are adapting to the behavior of these new collectors.

Young people approach art with passion, driven by status, social, and environmental awareness. They buy art based on their income, follow their favorite artists loyally, and show interest in various art forms, seeking easier access to art through their digital skills. As Evrim Altuğ notes, "With their persistence in their choices, collectors reflect a character that knows what they want to achieve from life and art". From another perspective, Peter Wilson writes, "A picture is more interesting if someone has paid a lot of money for it, don't you think?" (The New Yorker, 1966)

This thesis observes the transformative effect of digitalization in art, noting that all art media -both institutions and individuals- are incorporating technology and related marketing approaches to attract this mobile, elusive group. Local gallery responses indicate close observation of young collectors' behavior and preferences. Some galleries report that young art lovers now comprise 40 percent of their clientele, suggesting that their business will increasingly cater to this demographic.

Young collectors, adept with technology and concerned with sustainability, show a dedication to following their interests despite changing global economic conditions. This gives hope for the future. While the art world digitizes, it continues to celebrate the works of great masters, with new ones emerging yearly. Surveys indicate that Millennials and Generation X are currently the most active art collectors, with Generation Z poised to

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maintain significance in the future through their dynamic behavior and economical purchasing decisions.

Art dealers and galleries should enhance digital communication and increase online sales visibility while maintaining traditional in-person interactions, as face-to-face contact remains vital across generations. Successfully blending digital and traditional methods will be key to engaging and retaining art buyers from Generation Z to Boomers.

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ANGÜN Pelin, Director, One Arc Gallery

AYTAMAN Suay, Coordinator, Büyükdere35 Art Gallery

ÇELİK Esengül, Director, Pg Art Gallery

KAKIŞ Özhan, Head of Collectors Relations and Communications, Sanatorium

KÖKÇE Fatoş, Director's Assistant, Galeri Bosfor

KÖPÜK Melissa Ece, Artist Relations, Galeri Nev Istanbul

SÜMER Asli, Founder, .artSümer

UZUNÇELEBİ Buğra, Director, Gallery 77

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