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Deloitte Private & ArtTactic Art & Finance Report

Section 5: Art-secured lending

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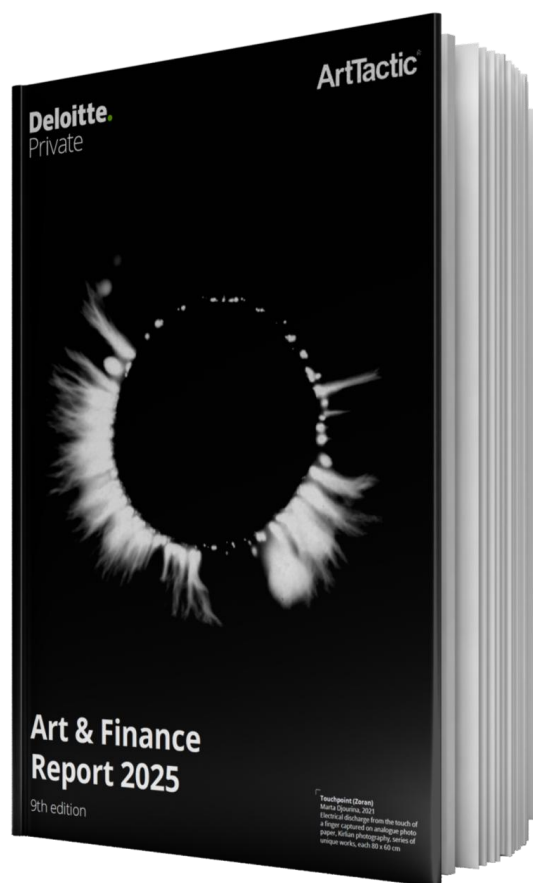
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Introduction

Methodology

Art & Finance Report survey participants by category

Table 1: Survey sample breakdown by year and stakeholder

Sample	2011	2012	2014	2016	2017	2019	2021	2023	2025
Private banks	19	30	35	53	69	54	59	63	65
Family offices	0	0	14	14	27	25	21	32	37
Art collectors	48	81	90	94	107	105	115	123	119
Art professionals	140	112	122	126	155	138	182	197	231
Art-secured lenders	-	-	-	-	-	-	11	20	21
Sample total	207	223	261	287	358	322	388	435	473

Section 1 of the report also includes a 12-month outlook across various geographical art markets. These findings were based on a qualitative ArtTactic Art Market Confidence Survey conducted among 122 art experts in July 2025.

Section 1 also features auction data analysis of various modern and contemporary art markets. This data is predominantly from Sotheby's, Christie's and Phillips.

In the art investment section of the report (Section 6), we examine the performance, risk and correlation between art and other asset classes, drawing on data analysis from Artnet.

Thirty articles from 57 experts: these provide our readers with new insights on a wide range of initiatives and models that tackle the opportunities and challenges facing the art market and the wealth management industry over the next decade.

Eight Deloitte offices contributed 12 out of the 30 articles: Deloitte Luxembourg, Deloitte US, Deloitte Switzerland, Deloitte France, Deloitte Italy, Deloitte Netherlands, Deloitte Romania, Deloitte Germany, Deloitte South Korea.

This year we continued to expand further our analysis by focusing on family offices and next-gen collectors (35 years and younger).

In section 1, we have a focus on South Korea and Romania.



Presentation of the 9th edition
of the Deloitte Private & ArtTactic
Art & Finance report

SECTION 05

Art-secured lending market

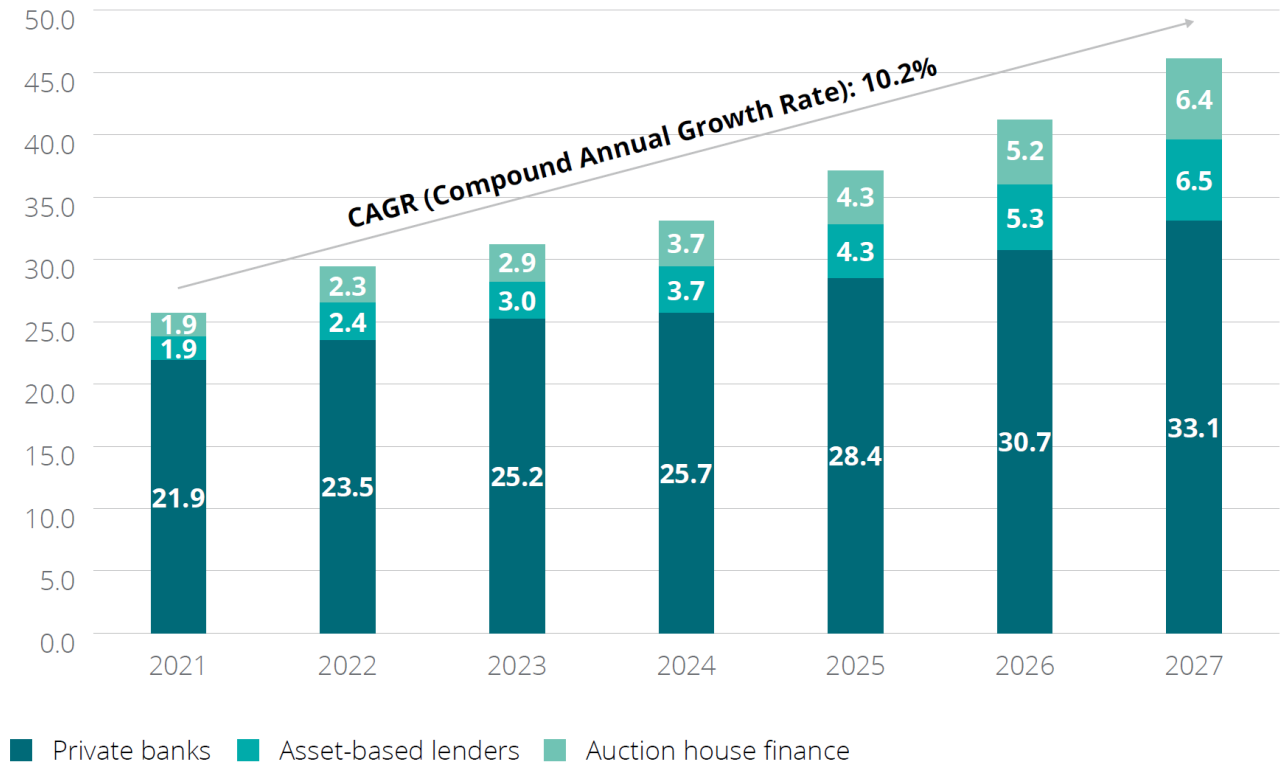
Total size of outstanding loans against art could reach between **US\$33.9 billion and US\$40.0 billion** in 2025, marking an 11.8% increase from 2024.

The overall art-secured lending market has seen an estimated 9.2% annual growth since our last survey in 2023, with the average annual growth rate projected to increase to 11.3% in 2026 and 11.7% in 2027.

Based on these projections, the art-secured loan market is estimated to reach between **US\$42.0 billion and US\$50.1 billion** in 2027.

Figure 128: Average loan portfolio outstanding against art (US\$ bn)

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



What are the demand drivers?

Top motivations among collectors:

_ 64% said to invest in other business activities (up from 54% in 2023)

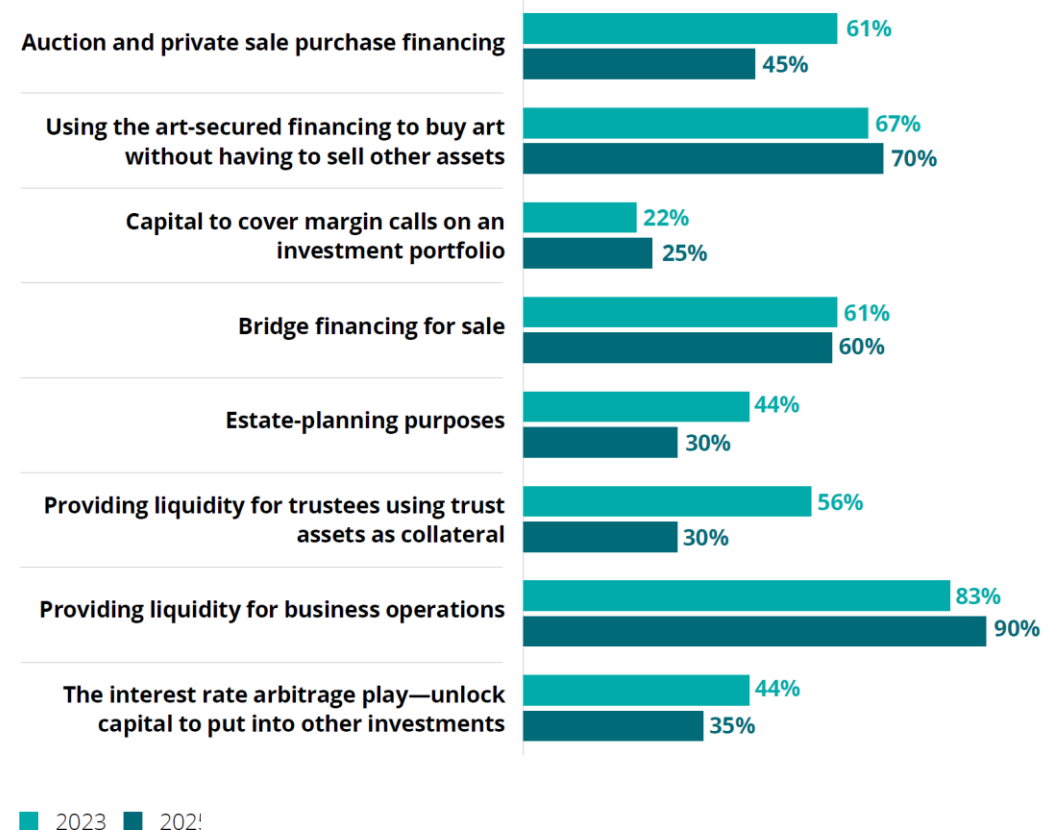
_ Buying more art (60%, up from 56%) and investing in personal interests (38%, up from 29%)

_ Estate planning (20%, up from 15%)

_ Refinancing existing loans (16%, consistent with 17% last year)

Figure 139: All lenders: What are the most important demand drivers for art-secured lending services over the last two years?

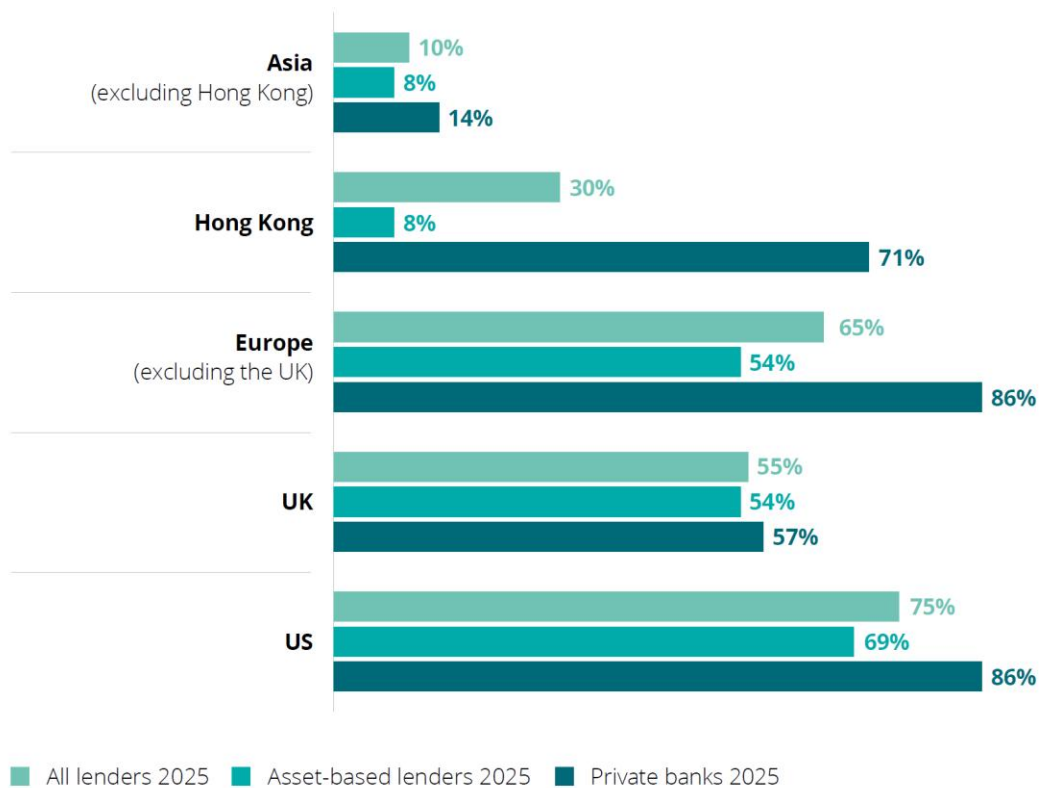
Source: Deloitte Private & ArtTactic Art & Finance Report 2025



In which region do you expect growth?

Figure 142: Asset-based lenders versus private banks: In the next five years, which region do you think will be the most important in terms of future growth for your business?

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



_ United States: In 2025, 75% of all lenders cited the US as the most important region for growth over the next five years.

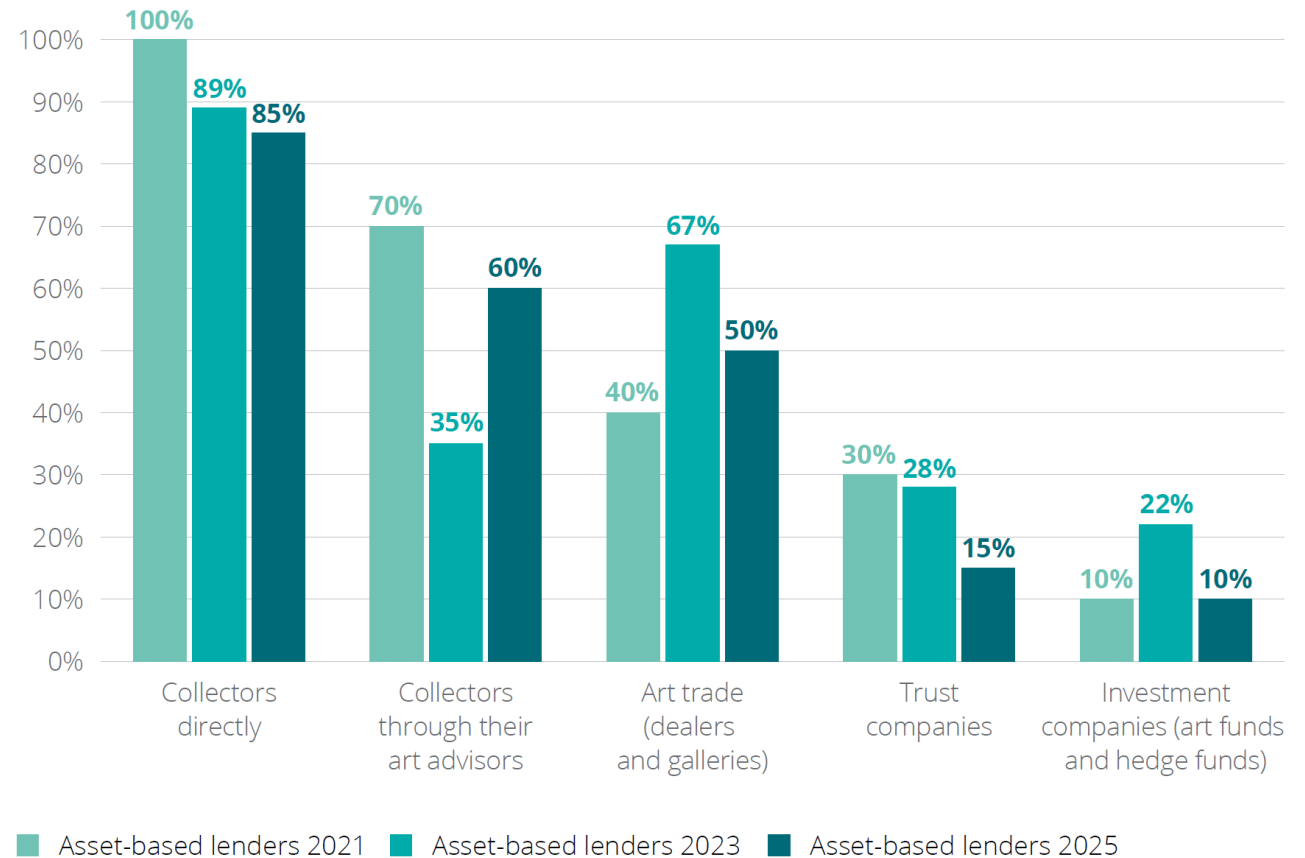
_ Europe and the UK: Rank highly for future growth, especially among private banks, where 86% regarded Europe and 57% regarded the UK as key regions in 2025.

_ Hong Kong remains a critical hub for accessing Asian private wealth, a space where private banks have the brand equity and regulatory tools to compete.

Asset-based lenders: Who are your most important clients?

Figure 143: Over the last 12 months, who would you rank as your most important group of clients?

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



Collectors are increasingly reached through intermediaries:

The proportion of asset-based lenders working with collectors via their art advisors rebounded sharply to 60% in 2025, from 35% in 2023.

Art trade remains second most important client group, ranked the most important among 50% of asset-based lenders.

Thank you

to all contributors of Section 05

Why borrow against your art?

Fotini Xydas, Head of Art Finance, Citi Wealth

Jason Carey, Art Specialist, Citi Wealth

From private bank to art market insiders: Critical lessons we've learned about art-secured lending

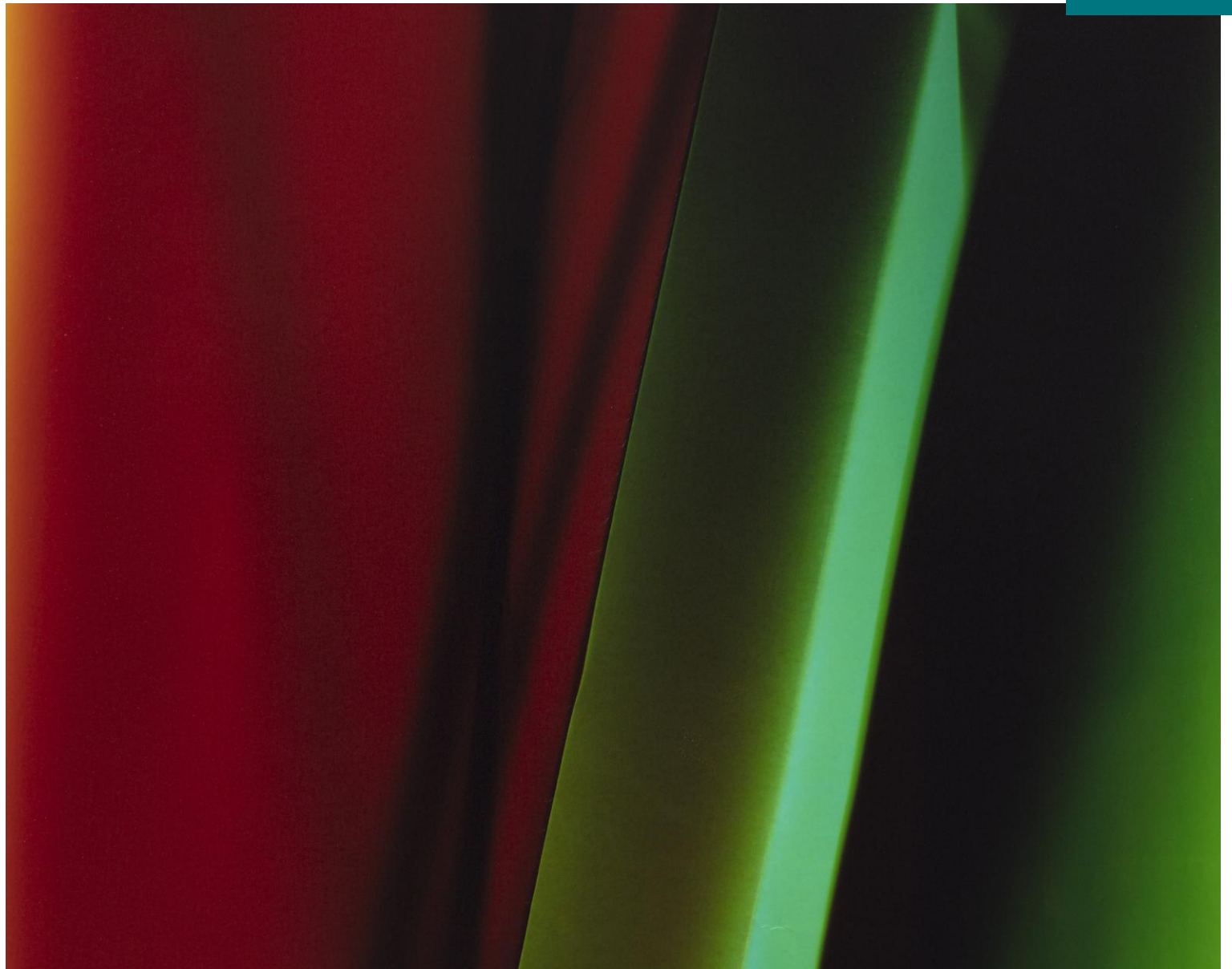
Scott Milleisen, Global Head of Lending,
Sotheby's Financial Services

Matthew Conway, CFA, Lending Specialist,
Americas, Sotheby's Financial Services

Buying time – art-secured lending: a haven for collectors seeking time and solutions in a challenging market

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Christie's Art Finance

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