

Art Market

25 Art Market Terms Every Collector Should Know

Maxwell Rabb

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Pablo Picasso, installation view of "Tête-à-tête" at Gagolian, 2025. © 2025 Estate of Pablo Picasso / Artists Rights Society (ARS), New York Photo by Owen Conway. Courtesy of Gagolian.

Every industry has its terminologies and specialized lingo, and the art market is no different. In fact, it can be one of the more frequent offenders when it comes to assuming that certain definitions are commonly known.

This becomes quickly apparent if you're new to art buying or even art browsing.

For many, first encounters with art happen in museums: quiet, contemplative spaces where works are already framed. But when buying art, things can quickly become complicated: Curiosity often leads to galleries, where art is for sale, and then it can take you to the increasingly complex networks of auction houses, art

fairs, and private dealers. It's no wonder the art market can feel opaque and even daunting at times.

From the first time you step into a gallery to navigating your first auction paddle or private sale, knowing a few essential terms will help you better understand how things move. Here, we share 25 of the most common terms to help make the art market lingo more familiar.

The two sides of the art market

Primary Market

The **primary market** is where an artwork is first sold. Buyers can access the primary market through galleries, art fairs, online platforms like Artsy, or occasionally through the artist directly.

A variety of factors can influence the prices of these works, including an artist's career stage, reputation, and demand from collectors.

Secondary Market

The **secondary market** refers to artworks that are being resold. Secondary market works are sold through many of the same channels as the primary market. Auction houses almost exclusively sell secondary market pieces—more on that below. For collectors, the secondary market can offer access to works that are no longer available from an artist directly.

Read more about the secondary market [here](#).

How and where art is sold



Courtesy of Sotheby's.

Advertisement

Auction house

Auction houses are businesses that facilitate the buying and selling of goods, usually through auction sales.

One of the most established pillars of the art market, auction houses organize public sales where artworks go to the highest bidder. Buyers from around the world place bids in real time, whether in person, online, or by phone. These houses also facilitate the sale of artworks: they work with owners to authenticate and manage the sales process. The three largest auction houses in the art world are Christie's, Sotheby's, and Phillips.

Read more about the specific auction terms you need to know [here](#).

Art dealer

An **art dealer** buys, sells, and often showcases artwork, acting as the nucleus between artists, artworks, and collectors. Big names include legendary figures like Leo Castelli, Larry Gagosian, and Barbara Gladstone. Oftentimes, the terms art dealers and art galleries are used interchangeably, but not all art dealers have art galleries, and not all galleries are single art dealers.



Exterior view of Gagosian Beverly Hills. Photo by Jeff McLane. Courtesy of Gagosian.

Commercial gallery

A **commercial gallery**—often referred to as simply a ‘gallery’—is a for-profit business that sells artworks. Many of these galleries also represent artists (see below).

Galleries showcase the work of these artists in exhibitions at their physical spaces (if they have one), online, and at art fairs; they

also sell pieces at all of these venues. Galleries usually take a commission from the art they sell and share the revenue with the artist.

Unlike museums and nonprofit art spaces, which don't sell work, commercial galleries are in the business of selling and promoting. A strong gallery can boost an artist's career, helping manage prices and place works in collections.

Some of the best-known commercial galleries in the art world today include Pace Gallery, David Zwirner, and Gagosian.

Online marketplace

An **online marketplace** is a digital platform where artworks are listed, discovered, and sold. These platforms, like Artsy, often have expanded global access, allowing a collector from one part of the world to buy directly from a gallery or seller anywhere.

Art advisor

Private art collectors often need the advice of an expert when it comes to building their collection. This is where an **art advisor** comes in. An art advisor offers expert, often discreet, guidance on what to buy, when to sell, and how to build a cohesive collection. They might help a new collector navigate myriad facets of the art world, and can leverage their network to facilitate the acquisition of certain pieces.

Private sale

As the term might suggest, a **private sale** happens behind the scenes. Instead of going to auction or being displayed in a gallery, a dealer or advisor can arrange a sale of an artwork between two parties. Private sales are often preferred for their discretion, especially when high-profile works or collectors are involved.

Artists



Theaster Gates

Asphalt painting for Huguenot House with altar, 2013

Akim Monet Fine Arts, LLC

US\$100,000–US\$150,000



Increased Interest

Takashi Murakami

Untitled, 2024

Perrotin

Price on request

Emerging Artist

An **emerging artist** is an artist who is at the early stages of their art career. These artists tend to have smaller exhibition lists and a smaller following than their established counterparts (see below). While the term emerging artist is most often associated with young artists and recent graduates, this isn't always the case. An artist is considered emerging once their work receives sustained attention for the first time, regardless of age.

For art buyers, discovering and purchasing works by an emerging artist can be both exciting and one of the more affordable entry points into buying art.

Read more about emerging art [here](#).

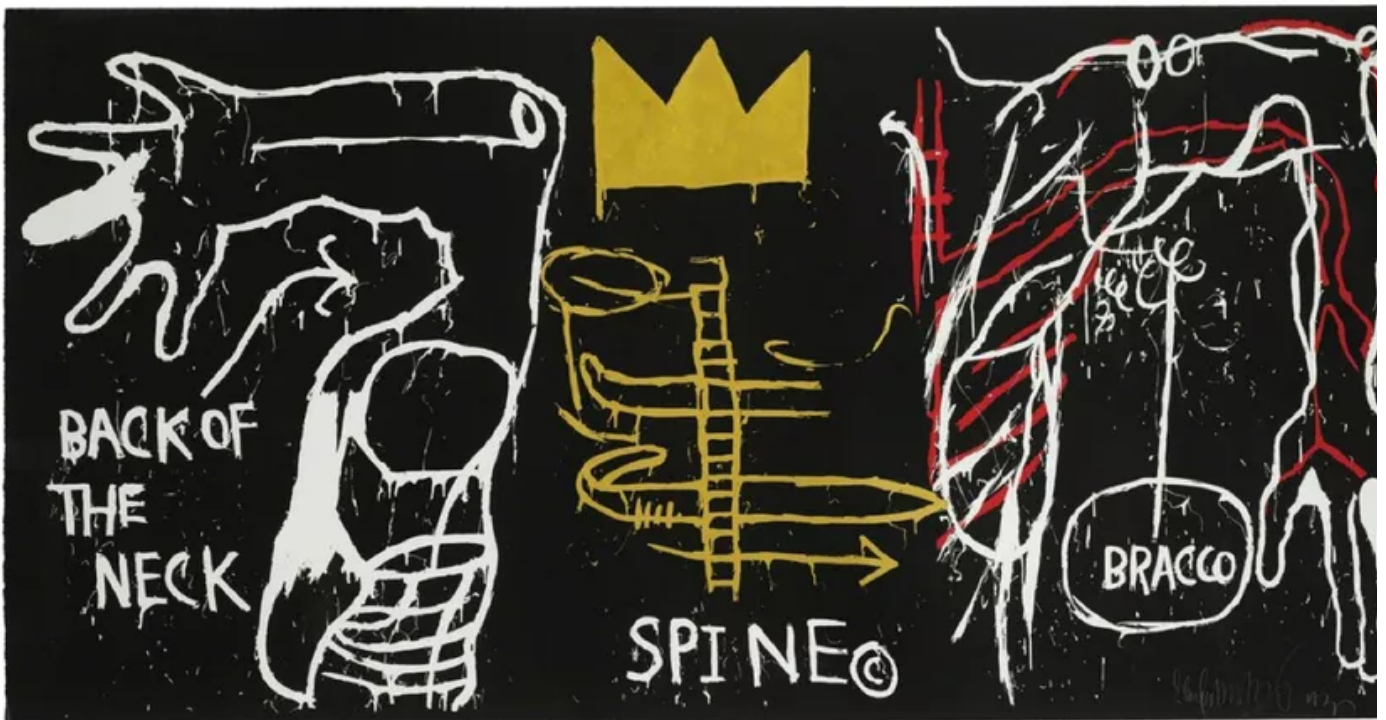
Established Artist

An **established artist** is typically backed by a large body of work that has achieved international recognition by appearing in noteworthy biennials, museum shows, publications, and collections. These include some of the art world's best-known names, such as Takashi Murakami, Theaster Gates, George Condo, and Julie Mehretu.

Mid-Career Artist

Between emerging and established artists lie the **mid-career artists**: artists who have been actively creating, showing, and selling their art for around a decade. These artists have established an audience for their work and are consistently present in the art world through gallery exhibitions and international art fairs. The main difference between a mid-career artist and an established artist is that the latter has achieved sustained critical recognition, market stability, and lasting influence in the art world.

Collectors often look to mid-career artists for works that show maturity and consistency but still carry room for upward momentum.



Jean-Michel Basquiat
Back of The Neck, 1983
Gallery Red
€2,950,000

Blue-Chip

The term **blue-chip** originates from poker, where blue chips hold the highest value. In the art world, similarly, this refers to top-quality works by artists who are household names in the market.

These artists, like Pablo Picasso, Jean-Michel Basquiat, David Hockney, are regularly shown at museums, bought by top collectors, and have a history of producing sought-after pieces. Likewise, the galleries that represent and sell work by these artists are often referred to as **blue-chip galleries**. These include Gagosian and Hauser & Wirth.

Artist Representation

Artist representation is when a gallery becomes responsible for an artist, which involves helping the artist show, promote, and sell their work. The gallery might organize exhibitions, introduce the artist to collectors and curators, and help manage prices and demand. In return, the artist usually agrees to let the gallery handle most or all of their sales. A gallery's **roster** often refers to its represented artists and estates.

Often, galleries will **co-represent** an artist with another gallery, meaning that this responsibility is shared. This can take place with galleries across the world to increase an artist's global reach. For instance, Hauser & Wirth co-represents Lee Bul with the South Korean gallery BB&M.

Common artwork terms



Pablo Picasso, installation view of "Tête-à-tête" at Gagosian, 2025. © 2025 Estate of Pablo Picasso / Artists Rights Society (ARS), New York Photo by Owen Conway. Courtesy of Gagosian.

Provenance

Provenance is the trail of an artwork's origin from creation to its current ownership. This outlines past owners, exhibitions, and sales. Strong provenance—such as a history of appearing in major collections and significant exhibitions—can increase the value of an artwork. The context that provenance can provide also helps to protect against fakes and forgeries.

Authentication

Authentication is the process of verifying that an artwork is legitimate instead of a copy, forgery, or a work "in the style of" a famous artist. It often involves provenance research, expert opinions, or even scientific testing like pigment analysis.

While authentication is relevant to all artworks, it's particularly crucial for historical and blue-chip pieces, as forgery and fakes are common. For example, in February 2025, the New York-based data science company LMI Group claimed to have found

a Vincent van Gogh painting. However, the Van Gogh Museum in Amsterdam—the authority on works attributed to the Dutch artist — rejected the attribution, leading to an authentication conflict.

Medium

Medium refers to the materials or technique used to make a work. Prominent examples include painting, sculpture, and photography, but this can span a multitude of different specificities. For instance, Kara Walker works in cut-paper silhouettes, while Richard Hunt often used metal.



Pat Steir
Untitled, 2011
Pace Prints
US\$10,000

Artwork Edition

An **artwork edition** is a copy or replica of an artwork made from a master. These limited series of artworks are typically numbered

and signed by the artist.

Editions most often refer to prints: high-quality reproductions of paintings and works on paper ([read more about prints here](#)).

But editions can also refer to other media, such as sculpture, photography, and video works. Editions can enable art buyers to purchase works by established artists at a far more accessible price point than original works might command.

Catalogue Raisonné

A **catalogue raisonné** is a definitive, scholarly inventory of every known work by an artist, often spanning their entire career. It's the gold standard for authentication—if a painting by an artist isn't in their catalogue raisonné, its legitimacy may be questioned.

Art world events



Installation view of Art Basel in Basel, 2024. Courtesy of Art Basel.

Art Fair

An **art fair** is an event that brings together galleries to exhibit artworks for sale in one place. These events often take place in a convention center, where galleries present works in a ‘booth’ format over the course of a few days. Art fairs attract artists, curators, and buyers looking to discover new names or artworks. Several have evolved into bona fide cultural events, featuring extensive programming that encompasses public art installations, performances, and a series of events across the city’s art scene where they take place.

Art fairs come in various shapes and sizes. Some focus on particular segments of the art market, such as emerging art, while others aim to capture broad swathes of galleries and geographies in their selection of galleries.

Art fairs can offer something for nearly every kind of collector, and often highlight trends across a number of galleries. Major fairs include Art Basel, Frieze, and TEFAF.

Biennale

A **biennale** is a major international art exhibition held every two years, showcasing work from around the world. The Venice Biennale is the most iconic, featuring a total of 65 national pavilions that showcase art from around the world. Other biennales, such as the Berlin Biennale and Gwangju Biennale, are critical for spotlighting regional artistic talent on a global scale.

Vernissage

A **vernissage**, also known as a **private view** or **gallery opening**, is the opening night of an exhibition, often held before it opens formally. These events can be—but aren’t always—invite only and typically feature wine, chatter, and a first look at the art. A **finissage**, by contrast, marks the end of a show and may feature a talk, performance, or informal gathering to celebrate its run.

Gala

A **gala** is a glittering, often black tie event designed to raise funds and bring attention to an organization or cause. The Whitney Gala, for instance, features artists, collectors, and celebrities who gather for cocktails, speeches, and sometimes an art auction.

Other art market terms you're likely to encounter

Consignment

When an artwork is sold on **consignment**, the owner entrusts it to a gallery or auction house to sell on their behalf. It's like leaving a designer coat at a luxury boutique: You get paid if it sells.

In this case, the gallery or auction house handles the marketing and sales process. Artists often consign new work to galleries, while collectors consign older pieces they're ready to part with. The seller and gallery/auction house agree on terms upfront, including how long the work will be on offer and what commission they will take.

Waitlist

Works by some artists are so in demand that the galleries they work with keep a **waitlist** of interested buyers.

It's like trying to get a table at a fully booked restaurant. You put your name down and hope to be called when something comes up. Being on a waitlist can signal serious interest and commitment, especially if the artist's work is in limited supply. It's also a way galleries try to place work with the "right" buyers: Those who will support the artist's long-term career, not just sell it for profit.

Resale Royalty (Droit de Suite)

A **resale royalty**—or ***droit de suite***—is a law in many countries that gives artists a cut when their work is resold, often at auction. For example, if a painting originally sold for \$5,000 and now fetches \$500,000, the artist might receive a small but meaningful percentage from that resale fee.