

Article

Sociological Factors in the Secondary Art Markets of China and Spain: Analysis and Proposals for Sustainable Market Development

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Abstract

This study analyzes how sociological factors within the context of globalization have influenced the development of secondary markets for contemporary art in China and Spain. Through a comparative approach, it examines the impact of economic, cultural, and legal changes on market structures and collectors' behavior. Special attention is given to the growth of the Chinese market as a new global player, contrasted with the Spanish market, which is characterized by a more gradual institutional development and greater structural challenges. The study also explores how the interaction between East and West is transforming collecting practices and perceptions of cultural value. Finally, strategies are proposed to strengthen the resilience and competitiveness of both secondary art markets in a shifting global landscape. In doing so, the study highlights the importance of adapting sociological structures to the new dynamics of the contemporary art market.

Keywords: contemporary art; auction houses; collectors; NFTs; risks; tariffs; secondary art market; China; Spain; globalization; sociological factors; art legislation; evolution strategies

1. Introduction

1.1. Art as a Store of Value: Past and Present

Art is not only an aesthetic and cultural expression but also a commodity operating within the framework of the global economy. Artworks embody both symbolic and economic dimensions—values of use and exchange that coexist with their aesthetic significance—which situate them as distinctive products circulating within the global art market (Bourdieu 1995, p. 213). This dual nature provides a crucial basis for analyzing how global economic shifts influence secondary art markets across different cultural and institutional contexts, particularly in China and Spain.

The secondary market, defined as the sphere in which artworks are reintroduced into commercial circulation after their initial acquisition, has been profoundly reshaped by globalization. Collecting, although rooted in long-standing cultural traditions across different societies, has been transformed by the intensification of cross-cultural exchanges.

These changes extend not only to transactional mechanisms but also to aesthetic preferences, acquisition strategies, and institutional structures, especially in the circulation of



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contemporary art (Chen and Hong 2019, p. 482). The result is a market increasingly organized around interdependent logics of distribution, valuation, and symbolic recognition, rather than around isolated cultural geographies.

1.2. The Global Art Market

The art market has also been examined from a sociological perspective. Raymonde Moulin's pioneering studies of the art market highlight the role of galleries, collectors, museums, critics, and other intermediaries in the processes through which artistic value is produced and recognized. Her work suggests that artistic value emerges through interactions between institutional and market actors rather than being determined exclusively by the intrinsic qualities of artworks (Moulin 1987).

Building on this sociological perspective, Olav Velthuis has demonstrated that prices in the art market cannot be understood solely through conventional economic models of supply and demand. Instead, prices carry symbolic meanings and are shaped by social relationships, reputational mechanisms, and processes of cultural legitimization (Velthuis 2005). This perspective is particularly relevant to the secondary market, where auction results often function as indicators of both economic and symbolic value.

At the international level, Iain Robertson emphasizes that contemporary art markets operate through increasingly interconnected global networks linking collectors, institutions, galleries, auction houses, and cultural centers across different regions. Globalization has transformed the circulation of artworks and capital while simultaneously reinforcing inequalities between established market centers and emerging art markets, a dynamic that remains particularly relevant when comparing different national contexts within the contemporary art world (Robertson 2005).

Taken together, the foundational contributions of Moulin (1987) on the institutional production of artistic value, Bourdieu (1986, 1993) on cultural capital and the field of cultural production, Velthuis (2005) on the symbolic meaning of prices, and Robertson (2005) on the structure and management of international art markets provide the analytical scaffolding for the present study. These works converge on the premise that artistic value is socially constructed through the interaction of institutional recognition, market mechanisms, and symbolic legitimation, and they inform the comparative interpretation of price formation, value, and institutional development examined throughout the analysis. Within this framework, the contemporary art market can be understood as a complex system in which economic transactions, institutional legitimacy, and cultural value are continuously negotiated through multiple actors and mechanisms of circulation.

The art market is structurally organized around two interconnected levels: the primary market and the secondary market. The primary market is composed principally of galleries, which assume the role of discovering, promoting, and positioning artists through exhibitions, commercial representation, and production support. As artists gain recognition and their works enter circulation beyond the initial transaction, the secondary market becomes operative, with auction houses and, increasingly, art fairs serving as key intermediaries. Auction houses operate as resale platforms, establishing prices through public bidding and conferring institutional visibility to the value of artworks. Galleries, in turn, assume a dual function: some focus exclusively on living artists and the primary market, such as the Sabrina Amrani Gallery, while others, such as Galería Guillermo de Osma, are actively engaged in the secondary market, particularly with historical works from the avant-gardes—both examples drawn from the Spanish context. Art fairs further amplify this institutional diversity. TEFAF in Maastricht, for instance, specializes in secondary-market galleries dealing in pieces of high historical value, whereas others, such as ARCO-Madrid or Art Basel, bring together both primary and secondary market galleries, offering

a space for multiple forms of circulation and global professionalization. Together, these three structures—galleries, auctions, and fairs—perform differentiated yet complementary functions, shaping a commercial ecosystem in which artworks circulate across aesthetic, symbolic, and economic registers (Chen and Hong 2019, pp. 513–18).

In recent decades, globalization has reconfigured this ecosystem by intensifying the transnational circulation of artworks, capital, and market actors. One of the most distinctive features of globalization is the international expansion of art fairs, which have acquired a central role in structuring transactions on a global scale. Art Basel illustrates this dynamic: from its original base in Switzerland, the fair now operates in Miami, Hong Kong, and Paris through Paris+ par Art Basel, which replaced FIAC after MCH Group secured the Grand Palais time slot in 2022. This expansion has enabled a single institutional platform to connect distinct regional art markets, facilitating the rapid and visible circulation of artworks across key global centers of the art market (Art Basel and UBS 2025). Similarly, fairs such as Art Central in Hong Kong or Art021 in Shanghai have strengthened the international projection of Asian art, increasingly integrating artists, collectors, and investors into a highly competitive and dynamic global circuit. In this process, international auction houses such as Sotheby's and Christie's play a central role, acting as key nodes of global art transactions thanks to their extensive networks and strong influence on the market. This internationalization has expanded the visibility of artworks and, to a degree, broadened the channels through which non-Western artists may enter the major market circuits, although, as scholarship on global art market hierarchies has shown, the structural dominance of established Western centers remains largely intact (Chen and Hong 2019, p. 523).

Another major impact of globalization on the art market is the process of financialization. According to Velthuis and Coslor, artworks are increasingly regarded as investment assets, as high-net-worth individuals and institutional investors incorporate them into diversified portfolios (Velthuis and Coslor 2012, pp. 471–87). This tendency has been reinforced by recent global market reports, which identify art as a store of value and a potential hedge against inflation or market volatility. Closely related to this process is the rise of speculative behavior in the art market, as identified in both sociological analyses and global market reports (Velthuis and Coslor 2012; Art Basel and UBS 2023). As artworks become financial assets, they are more frequently subject to short-term investment strategies, particularly in the secondary market. This has contributed to rising prices and increasing market polarization, a trend frequently identified in global market analyses. In this context, price formation is increasingly driven by financial expectations rather than by aesthetic or art-historical criteria (Art Basel and UBS 2023).

As a result, the symbolic and cultural value of artworks is often overshadowed by their exchange value, which is determined less by aesthetic quality or the artistic relevance of their creator than by the economic performance of the artist or style within the market. Market logic imposes criteria of profitability and visibility that directly influence artistic production: the creative decisions of artists are shaped by commercial indicators such as sales volume, media coverage, audience reach, or auction prices (Velthuis 2005). This phenomenon is not confined to Western markets. In China, the economic dimension of art is progressively displacing its cultural or symbolic meaning, as the market's rapid growth has been driven largely by investment-oriented collectors rather than by the consolidation of art-historical discourse (The European Fine Art Foundation 2020, p. 48).

In this framework, the art market appears as a space where positive factors, such as the diffusion and democratization of art, coexist with significant risks, including the erosion of its critical, or aesthetic value. This ongoing tension between symbolic value and economic value constitutes an analytical key axis for understanding the contemporary challenges of the secondary art market, hence the need to reflect on institutional and policy mechanisms

that may support the sustainable development of the art market without sacrificing its cultural dimension (Chen and Hong 2019, pp. 524–25).

Globalization has also fostered the worldwide spread of aesthetic standards and cultural values. Through this process, evaluative criteria once limited to specific cultural circles have been reinterpreted and globally adopted. Western market demands have long influenced the pricing and institutional recognition of art worldwide. However, the rise of new market centers in Asia and the Middle East has introduced a trend toward diversification and, to a degree, multicentricity. This cultural exchange has not only influenced the market value of artworks but has also reshaped their place within global culture. Non-Western artists have gained visibility in the global circuit, incorporating themes such as migration, displacement, or cultural hybridity into their practice. At the same time, Western institutional interest in non-European cultures has enabled certain previously overlooked artistic traditions to gain broader recognition (Wen 2022, pp. 118–25). A significant example is Ai Weiwei, whose international career demonstrates how political dissidence and cultural identity can become constitutive elements of symbolic value in the global art market—illustrating the paradox by which the market instrumentalizes the very critique directed against it (Guggenheim Museum Bilbao n.d.).

1.3. Transformation of the Art Market After the Pandemic

1.3.1. Structural Changes in the Global Market

In 2020, the global art market experienced an unprecedented disruption as a result of the COVID-19 pandemic. Total sales declined by 21 percent, while the volume of works auctioned decreased by approximately 10 percent, revealing the structural fragility of a system still heavily dependent on in-person transactions (Artprice 2021, p. 7). The closure of fairs, the cancellation of live auctions, and restrictions on international mobility abruptly interrupted traditional channels of circulation. This contraction not only reduced the overall scale of the secondary market but also compelled its agents to reconsider their operating models in the face of a global emergency.

Auction houses were among the first to adapt to a rapidly shifting digital environment. As Ana María Celis, Director of Contemporary Art at Christie's New York, has noted, the pandemic marked a turning point in which auctions had to adjust to a context of severely limited mobility, with online engagement becoming central to interactions with collectors, particularly among younger generations (Coleccionar Arte Contemporáneo 2025b, p. 50). In this context, evening sales—previously accessible only to invited guests—began to be live-streamed and made available remotely, fundamentally transforming the dynamics of participation and access.

Concurrently, specialized digital platforms for online auctions consolidated their positions as new actors in the post-pandemic art market. Unlike traditional auction houses, these platforms neither own works nor manage proprietary client networks. Instead, they provide the technological infrastructure necessary to organize and facilitate digital bidding. Platforms such as Invaluable and LiveAuctioneers, for instance, developed standardized interfaces serving hundreds of small and medium-sized auction houses, thereby lowering barriers to entry and enabling broader, more decentralized participation (Art Basel and UBS 2023, p. 163).

1.3.2. New Interests and Generational Dynamics

The emergence of a new generation of collectors represents one of the most significant structural changes in the art market following the pandemic. These buyers have altered the channels and rhythms of cultural consumption and are reshaping the hierarchical structure of the market. They often discover artists through social media, prefer immedi-

ate transactions, and tend to bypass the traditional rituals of the art world, which reduces the mediating role of galleries. As noted by Miety Heiden, Chairman of Private Sales at Phillips, by 2024 approximately 70 percent of the house's lots involved online bidding participation, rather than exclusively online transactions, with millennial and Generation Z buyers accounting for around 30 percent of total acquisitions ([Coleccionar Arte Contemporáneo 2025a](#), p. 55).

Many of these new collectors originate from the technology and finance sectors and operate within a logic informed by data, trend sensitivity, and strong digital identity rather than traditional expertise in art history ([Coleccionar Arte Contemporáneo 2025a](#), p. 53). A shift in aesthetic preferences is also observable: Celis points to a renewed appreciation for surreal compositions and works with strong psychological depth, as well as for artists who combine classical techniques with contemporary themes. This suggests that collecting practices increasingly function not only as mechanisms of cultural capital accumulation but also as forms of emotional expression and identity construction.

These dynamics can be read through the lens of Manuel Castells's analysis of the network society, in which power in the information age is articulated through flexible networks organized around flows, connectivity, and the control of information ([Castells 1996](#), pp. 500–10). Such network logic, increasingly mediated by digital platforms and social algorithms, now functions as a mechanism of symbolic legitimation within the cultural field.

In Bourdieusian terms, rather than representing a transformation of cultural capital itself, this shift reflects a reconfiguration of the conditions through which cultural capital is accumulated, recognized, and mobilized. Authority, traditionally grounded in canonical knowledge and institutional consecration, is now increasingly intertwined with new forms of visibility and competence linked to digital environments, including media exposure and the ability to navigate networked systems.

In the context of the secondary art market, this transformation is particularly evident in the behavior of younger collectors, whose ability to navigate digital platforms becomes a key resource in accessing information, identifying trends, and legitimizing artistic value. Far from democratizing access to art, these transformations tend to reinforce new forms of cultural elite structured around the strategic management of attention, visibility, and information flows ([Bourdieu 2019](#), pp. 135–38).

In parallel with the growing influence of digital structures, private sales have acquired increasing importance, often rivaling public auctions. These transactions offer discretion, exclusivity, and tailored negotiation processes, making them particularly attractive in contexts of economic uncertainty. Their expansion has been further accelerated in the aftermath of the pandemic, where they are often perceived as a more stable and flexible alternative within a volatile global market ([Art Basel and UBS 2025](#)).

From a sociological perspective, however, the increasing prevalence of private transactions entails significant risks for market transparency. Drawing on Habermas's concept of the public sphere, in which publicity enables the formation of collective judgment, the art market can also be understood as relying on forms of visibility and public validation. In this context, the expansion of private transactions and closed circuits undermines this deliberative dimension, reducing the visibility of art as a public good ([Habermas 2009](#), pp. 68–74).

1.3.3. Divergent Paths in National Markets

At the global level, the pandemic of 2020–2021 produced markedly uneven effects across national art markets. Some systems displayed a notable capacity for adaptation, whereas others revealed underlying structural weaknesses that had previously remained less visible (Table 1).

Table 1. Institutional Structures and Comparative Responses of the Main Art Markets after the Pandemic. Source: Author’s own elaboration.

Region	Share in the Global Market	Market Structure	Response to the Pandemic	Institutional Factors
USA	42%	Mature and high-volume market	Massive stimulus policies, direct aid, rapid digitalization	Consolidated ecosystem, strong museum network, strong collecting culture, favorable taxation
Mainland China/HK	20%	Rapid expansion but immature structure; pro-globalization fiscal and legal system	Rapid migration to digital formats, rise of platforms such as WeChat and Douyin; promotion of ‘cultural trust’ policies	State promotion of art; regulations since 2009; state-owned auction houses; central role of Hong Kong
United Kingdom	20%	Consolidated market but affected by Brexit	Severe impact from Brexit and the pandemic; contraction of the high-end segment	Post-Brexit operator flight; loss of mobility and global projection
Spain	1%	Limited structure; primary market dominant; low international presence	Dispersed institutional support (subsidies, soft loans, fair participation); uneven digitalization (live-bidding, virtual tours); limited impact on the secondary market	High taxation (21% VAT), lack of fiscal incentives; restrictive legal framework (BIC, pre-emption rights, export permits); weak collecting culture; Sponsorship Law disconnected from the market; institutional inertia without economic dynamism

The United States exhibited considerable resilience during the pandemic. According to McAndrew, it accounted for 42 percent of global art sales in 2021, consolidating its position as the leading market worldwide, followed by China and the United Kingdom at approximately 20 percent each.

This relative stability can be explained by a combination of economic and structural factors. Large-scale fiscal stimulus measures and direct cash transfers helped preserve purchasing power, while market reports highlight the continued activity of high-net-worth collectors as a key driver of demand (McAndrew et al. 2021). The adaptability of the U.S. art ecosystem—comprising globally influential galleries, major auction houses, and a dense museum network—also enabled the continuation of commercial activity through digital platforms. Finally, the deeply rooted culture of art consumption in the United States, where collecting operates both as a status marker and an investment strategy, provided a structural basis for market stability.

In contrast, the British market underwent a considerably sharper contraction, with its global share declining significantly during the pandemic period (McAndrew et al. 2021). This downturn can be explained by two converging structural pressures.

The consequences of Brexit, including the UK’s withdrawal from the European single market, introduced new barriers to the circulation of goods, capital, and expertise, par-

ticularly affecting funding structures, mobility, and institutional partnerships within the cultural sector (Faucher and Hay 2020, p. 9).

Simultaneously, pandemic-related restrictions on international mobility further limited access to both buyers and artworks, reducing market activity and international exchange (McAndrew et al. 2021).

Taken together, these factors underscored the structural vulnerability of the British system to external disruption and revealed a higher degree of volatility than that observed in the United States.

The divergent trajectories observed across major art markets during and after the pandemic demonstrate that global pressures do not produce uniform outcomes. Although markets worldwide were exposed to similar challenges, including digitalization, economic uncertainty, and changing collecting practices, their responses were shaped by different institutional, cultural, and regulatory conditions.

Within this broader context, China and Spain provide particularly valuable comparative cases. While the two countries differ significantly in terms of market size and international influence, both experienced profound political, economic, and cultural transformations during the late twentieth century that reshaped the development of their art markets. In China, market expansion was closely linked to economic reforms and state-supported cultural policies, whereas in Spain it was associated with democratic transition, European integration, and the gradual consolidation of cultural institutions. Rather than presenting China and Spain as equivalent models, this study examines how two art markets with different historical trajectories and positions within the global art system respond to common processes such as globalization, digitalization, financialization, and post-pandemic transformation. By comparing these responses, the study seeks to identify the sociological and institutional factors that continue to shape the evolution of contemporary secondary art markets.

The comparison is therefore not premised on symmetry of scale or performance—China being a multi-billion-dollar, auction-driven market and Spain a comparatively localized, gallery-centered one—but precisely on this asymmetry: the analytical interest lies in how markets occupying different positions within the global art system react divergently to the same external stimuli. This asymmetry may also be understood through Moulin's conception of art markets as unequal geographies of recognition, in which only a limited number of centers possess the institutional capacity to generate international legitimacy, while more localized markets remain dependent on external mechanisms of consecration (Moulin 1987). This world-systems perspective, which situates China in a semiperipheral position and Spain in a peripheral-to-semiperipheral one, is developed in detail in Section 1.3.4 and informs the comparative interpretation throughout.

It should be emphasized that Spain is not treated here as a proxy for 'the West' as a whole. Western Europe and North America do not constitute a homogeneous bloc, and the major Anglo-American, French, German, and Dutch markets operate under structural, fiscal, and institutional conditions that differ markedly from the Spanish case in their historical trajectories and transaction volumes. Spain is not, in this respect, a conventional Western market: its relatively recent institutional development, its peripheral position within the international art system, and the particular weight of its public sector in cultural policy make it a distinctive and underexplored case that complicates assumptions about Western market homogeneity. The comparison developed here therefore concerns two specific national configurations—China and Spain—rather than a generalized opposition between China and the West, and the patterns identified for Spain should not be extrapolated uncritically to other Western European or Anglo-American contexts, which would plausibly yield different outcomes.

1.3.4. The Rapid Expansion of the Chinese Market

In recent years, the art market in mainland China has undergone a process of rapid expansion and transformation within the global system. Since 2009, China has consolidated its position, together with the United States and the United Kingdom, as one of the three largest markets worldwide. This growth has been driven by sustained economic development, the accumulation of household wealth, and cultural policies that frame art as both an asset class and a vehicle of social representation. The rise of the middle classes and high-net-worth populations has thus integrated artworks into strategies of investment and symbolic distinction.

From a sociological perspective, this trajectory illustrates the role of art as an instrument of distinction, in line with Pierre Bourdieu's analysis of the conversion of economic capital into symbolic capital. Collecting functions as a mechanism for the acquisition of prestige and the affirmation of social status within an increasingly globalized and educated environment (Bourdieu 2019, p. 137).

At the institutional level, the Chinese state has promoted culture as a strategic dimension of national development. Regulatory instruments such as the Regulations on the Administration of the Art Market, issued by the Ministry of Culture in 2016, have sought to formalize transactions and strengthen transparency, granting art greater legitimacy as a bearer of both wealth and prestige (Central People's Government of the People's Republic of China 2016). Yet limitations persist: the legal framework remains unstable, fiscal measures are frequently modified, and restrictions on international trade continue to constrain full integration into the global secondary market.

The historical development of China's market has been closely tied to structural shifts since the late 1980s, when the commodification of culture enabled works to circulate beyond state ownership. Within this context, the emergence of domestic auction houses marked a decisive moment. China Guardian, founded in 1993 and specializing in calligraphy and painting, professionalized the field and set institutional precedents. Poly Auction, founded in 2005 as a subsidiary of the state-owned Poly Group, quickly established itself as a major auction house in Asia, ranking among the top five globally during its peak years in the early 2010s (Poly Auction n.d.). Council Auction, also founded in 2005, gained influence in classical and contemporary segments (Council Auction n.d.). More broadly, many leading Chinese auction houses are either state-owned or maintain close connections with state-backed institutions, reflecting the distinctive interaction between market development and state involvement in the cultural sector (Li et al. 2020, pp. 1–2).

These institutions together managed sales volumes exceeding one billion dollars annually in their peak years, forming the operational backbone of the domestic secondary market. International actors such as Sotheby's and Christie's, restricted from holding mainland auctions, maintained influence through advisory programs and regional operations from Hong Kong. Unlike many European markets, where galleries play a central role in the construction of artistic careers and market value, the Chinese secondary market developed primarily through auction houses, which became the dominant institutions of market circulation. Public auctions occupy a particularly prominent position in China, while galleries remain comparatively fragmented and less influential in shaping artistic careers and market dynamics (Li et al. 2020, p. 1).

The average holding period of artworks in China has been estimated at approximately three years, considerably shorter than the average ten-year turnover reported for Western markets, suggesting a stronger speculative component in market activity (Zou et al. 2021, p. 4). This tendency indicates that collecting practices are frequently shaped by investment considerations and expectations of financial return, rather than solely by aesthetic appreciation. Such dynamics are not unique to China. Robertson (2005, pp. 267–68) argues

that speculative behaviour has become an increasingly significant feature of contemporary art markets, particularly in sectors characterized by limited transparency and strong price volatility.

This hybrid model introduced global standards of valuation and transparency while accelerating internationalization without full regulatory convergence.

After the 2008 financial crisis, economic recovery further stimulated demand, with art increasingly regarded as an alternative investment. The growing financialization of the sector was further reflected in the expansion of art investment funds and the increasing perception of artworks as alternative assets capable of generating high returns (Li et al. 2020, pp. 6–8). Generational differences among collectors also became visible. The first generation of middle-class buyers privileged canonical masters, whether Chinese or Western, seeking recognition sanctioned by institutional consecration. Zhang Daqian and Picasso were equally valued as symbols of cultural legitimacy, as reflected in record auction prices in Asia: in 2022, Zhang's reinvention of Wang Ximeng's landscape masterpiece fetched €44,459,400 at Sotheby's, at the time the highest price ever for a Chinese painting at this auction house, while Picasso's *Dora Maar* sold in the same year for €20,330,400, ranking as his second most expensive work sold in Asia (Sotheby's 2022). By contrast, new elites from the technology sector showed stronger interest in contemporary art, photography, and hybrid formats, aligning collecting with innovation and identity projection.

This rapid expansion, however, exposed persistent fragilities: lack of transparency, valuation volatility, and manipulation practices. Episodes of speculative investment and the circulation of counterfeit artworks further undermined market confidence, contributing to volatility and exposing weaknesses in mechanisms of authentication and regulation (Li et al. 2020, pp. 5–8). In response, state initiatives such as the creation of pilot cultural free-trade zones were launched to enhance efficiency and international competitiveness (Xinhua 2021). Since 2019, the secondary market has displayed a stratified structure. Traditional arts continue to dominate in volume, but modern and contemporary art is progressively gaining ground, supported by younger, digitally literate collectors (Art Basel and UBS 2025). According to the most recent Art Basel and UBS Global Art Market Report, China's market share declined sharply in 2024, with sales falling 31 percent to USD 8.4 billion—its lowest level since 2009—as the country dropped from second to third place globally behind the United Kingdom (Art Basel and UBS 2025). This contraction, driven in part by sluggish economic growth and a persistent slump in the property sector, suggests that the Chinese market is entering a phase of maturation in which the speculative dynamics of the previous decade are giving way to a more consolidated, albeit slower, pattern of institutional development.

A significant factor in this transformation lies in the structure of China's fine-arts education system, which is both extensive and institutionally hierarchical (Gladston 2014). Unlike contexts where artistic training is concentrated in a limited number of elite institutions, China maintains a broad network of academies, including the Central Academy of Fine Arts (CAFA), the China Academy of Art, and the Sichuan Fine Arts Institute.

These institutions not only train artists but also play a central role in the formation of critics, curators, and other cultural intermediaries, thereby contributing to the broader ecology of the art world. A large proportion of Chinese galleries are small private enterprises with limited financial capacity, reducing their ability to support the long-term development of emerging artists (Li et al. 2020, p. 1). In this context, academic credentials function as an important source of symbolic capital, influencing processes of recognition and legitimization within the contemporary art market (Bourdieu 1986).

Digital platforms have partially democratized access to the art market by broadening circulation and accelerating the visibility of new talents. The NFT boom of 2021 briefly

reinforced this trend, particularly among younger audiences and technology companies. However, regulatory restrictions on cryptocurrency and limitations on transferability prevented the emergence of a sustainable ecosystem, and many platforms were subsequently closed or transformed into digital collecting services. As a result, traditional mechanisms of legitimation, particularly those linked to academic institutions and established cultural intermediaries, continue to play a dominant role in shaping artistic recognition and market value in China (Toubao Research Institute 2021).

Following the pandemic, the Chinese art market demonstrated notable resilience. Economic recovery strengthened demand for high-end assets, consolidating art as a vehicle for elite cultural capital. The rise in both the number and value of high-end transactions underscored the link between structural changes and secondary-market dynamics. In this context, Hong Kong has further consolidated its position as an international hub of the Chinese art market. Its free-port policy, internationalized legal system, and financial infrastructure have enabled the city to function as a critical node connecting flows between East and West. During the pandemic, innovations such as live-streamed simultaneous auctions sustained market activity and maintained competitive price levels, attracting increased international participation (Toubao Research Institute 2021).

The diversification of auction catalogues and the growing presence of international participation reinforced Hong Kong's position as a standing global axis of the secondary market. The acquisition of ART HK by Art Basel in 2013, relaunched as Art Basel Hong Kong, further consolidated this international orientation, attracting collectors, galleries, and cultural agents worldwide (Córdoba 2024).

Taken together, the evolution of the art markets in mainland China and Hong Kong illustrates how social change, wealth redistribution, state policies, and globalization shape the dynamics of the secondary market. Yet beyond quantitative growth, the Chinese case raises structural questions about the potential reconfiguration of the global art system. As a non-Western power historically under Western dominance, China is attempting to chart its own trajectory in the art market based on its cultural logic. The growth of the Chinese art market has not only benefited from globalization but has also been actively supported by state directives that regard art as part of its soft power strategy. While in both China and the West collecting is associated with social status, family capital accumulation, and institutional recognition, in China these dimensions are more visibly central and structurally decisive. Collecting preferences in China also remain strongly oriented toward domestic artistic traditions and, to a lesser extent, neighboring Asian markets, reinforcing the importance of regional cultural frameworks in shaping demand and market value (Li et al. 2020, p. 2). Traditional artistic genres such as calligraphy and classical painting maintain a strong cultural identity, partly reducing dependence on Western aesthetic canons as criteria of legitimacy. This culturally grounded structure contributes to the growing diversification of the global art market and illustrates the increasing importance of non-Western actors within international systems of artistic production, circulation, and valuation.

However, structural obstacles persist. Wallerstein's world-systems theory provides a useful framework for understanding these asymmetries. By distinguishing between core, semi-peripheral, and peripheral positions, the theory argues that resources, influence, legitimacy, and decision-making power tend to concentrate in dominant regions, while other areas remain partially dependent on these structures (Wallerstein 2011, pp. 349–50).

More precisely, applying Wallerstein's tripartite structure to the global art market reveals a hierarchy in which Western institutions—major auction houses, leading art fairs, and encyclopedic museums—occupy the core position, concentrating the mechanisms of legitimation and value-setting that define international artistic recognition. China, by contrast, occupies a semiperipheral position: substantial enough to generate its own regional

legitimacy and resist full dependence on Western aesthetic canons, yet still structurally reliant on core validation for the global circulation of its artists and artworks. Spain, in turn, reflects a peripheral-to-semiperipheral condition within this hierarchy, characterized by more gradual institutional development and limited capacity to generate international legitimacy independently. Understood in these terms, the comparison does not assume homogeneous performance between the two markets; rather, it analyzes how a hegemonic competitor (China) and a peripheral market (Spain) respond divergently to the same global stimuli—digitalization, financialization, and the post-pandemic restructuring of circulation. Crucially, the institutional deficits observed in the Chinese market—issues of transparency, standardization, and regulatory trust—are not merely domestic governance failures but structural symptoms of semiperipheral positioning: the concentrated, norm-setting institutional capital that enables market confidence remains, for now, a prerogative of the core.

As discussed above, the Chinese art market has developed within a framework marked by issues of transparency, standardization, and institutional development. The anti-corruption campaign launched under Xi Jinping after 2012 also affected segments of the high-end art market by reducing conspicuous luxury consumption and demand for certain categories of artworks (Li et al. 2020, pp. 8–9). This episode further illustrates the extent to which the Chinese art market remains closely intertwined with state policies, whose effects extend beyond regulation and directly influence patterns of collecting, investment, and market demand. These structural challenges are further illustrated by recent market developments, including reported instances of non-payment and declining trust among market participants (MoneyWeek 2025). In recent years, the market has shown signs of volatility, declining confidence, and increasing caution among collectors, particularly in response to broader economic slowdown and fluctuations in the art sector (Artprice 2024a).

At the same time, the validation of value and the international circulation of artworks still depend heavily on dominant actors such as Sotheby's, Christie's, and major art fairs including Art Basel, TEFAF, and Frieze. Thus, while China has contributed to the growing diversification of the global art market through its own cultural and institutional development, significant structural changes would require broader transformations in both global systems of legitimization and domestic market governance.

In light of these developments, a broader structural question emerges: whether China's growth can be sustained without deeper reforms in transparency, professionalization, and regulatory stability. Although China remains among the world's three largest art markets, its model is demonstrably vulnerable to economic cycles, a vulnerability that, as the following section will examine, finds resonance, albeit in different structural terms, in the Spanish case.

1.3.5. The Slower Evolution of the Spanish Market

In contrast to the rapid expansion of the Chinese art market since the late twentieth century, the Spanish market has evolved more slowly and along a path shaped by distinctive historical constraints. While other European countries such as France, Germany, or the United Kingdom consolidated their markets after the Second World War, Spain remained on the margins due to the prolonged political and economic isolation imposed by the Francoist dictatorship (1939–1975). It was not until the 1980s, following fully integration into Western democratic institutions and driven by a broader process of internationalization, that a new generation of galleries emerged, international auction houses such as Sotheby's and Christie's established a presence in Madrid, and the creation of the art fair ARCO in 1982 strengthened a commercial infrastructure that had until then remained underdeveloped. It should be noted, however, that neither house maintained a permanent saleroom

in Spain in the long term: both subsequently scaled back or closed their Madrid operations, underscoring the fragility of the institutional gains of this period.

Despite these developments, Spain continues to occupy a marginal position in the global market: art sales account for less than 1 percent of the worldwide total and only 2 percent of the European Union. This stagnation, evident over the past decade, reflects the limited international projection of the Spanish market ([Angoso de Guzmán 2021](#), p. 304). According to the report on the Spanish market commission by Fundación La Caixa, the net value in 2017 was €385 million, of which €310 million corresponded to the primary market (80 percent) and €74.9 million to the secondary market (20 percent), the latter registering a 10 percent decline compared with the previous year. This distribution confirms the structural primacy of the primary market in Spain, in contrast with other European systems where the secondary market predominates ([McAndrew 2017](#)).

Auction data reveal similar fragility. Half of the lots sold were priced below €1000, compared with 44 percent in the global market. Ninety-seven percent of lots did not exceed €50,000, and only 1 percent surpassed €250,000. This concentration in low-price segments restricts appreciation potential and curtails international projection. In terms of typologies, postwar and contemporary art dominate, representing 45% of auction sales, while practices such as performance, installation, and digital art remain scarcely represented ([Angoso de Guzmán 2021](#), p. 305).

Taxation constitutes an additional structural barrier: art transactions are subject to a general VAT of 21 percent, with almost no specific incentives to stimulate circulation in the secondary market. Unlike France, which applies a reduced rate of 5.5 percent on original artworks, or the United States, where state-level exemption mechanisms exist, Spain's fiscal framework raises transaction costs, reduces liquidity, and discourages participation by the middle-income collectors, contributing to the progressive social narrowing of collecting practices.

Spain has also adopted a cautious and highly institutionalized approach to NFTs. Blockchain, the underlying technology of NFTs, is a digital system that records transactions in a secure, transparent, and decentralized manner without the need for intermediaries. Within this broader technological framework, NFTs have emerged as a new mechanism for the circulation and monetization of digital artworks. However, their reception varies significantly across different market contexts. In Spain, their presence remains largely confined to fairs, museums, and galleries that emphasize artistic or curatorial value rather than commercial potential. NFTs therefore remain in an embryonic stage, with limited infrastructure and low levels of public engagement, reflecting an exploratory rather than consolidated model ([Guijarro Alonso 2023](#), pp. 270–73). By contrast, in other contexts such as China, the expansion of blockchain-based art markets has been more closely aligned with processes of financialization, where the economic dimension of art increasingly displaces its cultural or symbolic value ([The European Fine Art Foundation 2020](#), p. 48).

To these structural limits must be added a historical weakness in collecting culture. Political and economic instability after the Civil War and under the Franco regime interrupted the emergence of a collector base. The late consolidation of a middle class and successive economic crises, most notably in 1993, 2008 and 2012, further restricted purchasing power and curtailed market growth. Moreover, the fragmentation of cultural policy and the lack of coordination between educational and cultural sectors further reinforce this fragility, limiting the development of a broad and cohesive social base for the art market ([Rubio Arostegui 2014](#), pp. 16–19). Cultural practices in Spain have also been less oriented toward art collecting as a marker of social distinction, which has limited the expansion of acquisitive practices.

During the COVID-19 pandemic, the Spanish art market was severely affected by lockdowns and the cancellation of fairs and exhibitions. To mitigate the impact, the government and professional associations implemented support measures, including subsidies for the promotion of contemporary art, digital modernization of the sector, and financial aid for fair participation. Soft credit lines and temporary fiscal flexibility were also offered. However, many galleries criticized administrative delays, the limited scale of aid, and the lack of structural recognition of the sector. At the same time, digital transformation accelerated: live-bidding in auctions, virtual viewing rooms in private sales, and exclusive online gallery platforms broadened access and adapted to new generational consumption habits. Nevertheless, the impact on the secondary market remained limited and uneven. Overall, the response was perceived as fragmented and insufficient given the magnitude of the crisis (Duarte et al. 2021, pp. 12–15).

Despite its relatively small global market share, Spain represents an important case through which to examine the challenges faced by medium-sized European art markets operating within an increasingly globalized and concentrated art economy.

2. Materials and Methods

This study adopts a qualitative and comparative research design grounded in the sociological analysis of art markets. Rather than approaching the secondary art market as a purely economic system, the research conceptualizes it as a social field structured by institutional arrangements, mechanisms of symbolic legitimation, and the interaction between economic and cultural capital. The comparative framework is based on two national case studies: China and Spain. These cases were selected not only because they occupy different positions within the global art market, but also because both experienced significant political, economic, and cultural transformations during the late twentieth century that shaped the development of their contemporary art markets. Despite substantial differences in scale and international influence, the comparison enables an examination of how distinct historical trajectories, institutional structures, and regulatory environments condition responses to shared processes of globalization, digitalization, and market transformation.

The analysis covers the period from the early 1990s to early 2025, encompassing key phases of market emergence, expansion, and recent structural transformations in both contexts.

The study draws on a critical examination of qualitative materials, including international art market reports (such as Art Basel & UBS and Artprice), national legislation and fiscal policies, institutional publications, and scholarly literature in art history, sociology, and cultural studies. Additional sources include interviews and professional statements published in specialized art market media. All materials used in this study are publicly available secondary sources. The selection of these two cases is further grounded in the authors' direct research experience in both contexts, which has enabled sustained engagement with institutional practices and market dynamics discussed throughout the analysis.

Methodologically, the study employs a comparative interpretive approach informed by sociological theories of art markets and cultural production. Key sociological variables, such as legal and fiscal regimes, institutional infrastructures, collecting practices, mechanisms of symbolic legitimation, and configurations of taste, are analyzed across both cases in order to identify structural patterns, constraints, and asymmetries. The objective is not to produce a quantitative measurement of market performance, but to articulate a structural interpretation of how secondary art markets are socially constructed, legitimized, and sustained over time.

This study has several methodological limitations. It relies exclusively on secondary sources and does not include primary empirical research such as interviews or fieldwork. In addition, the availability and reliability of data differ between the two cases: while the

Chinese art market is supported by extensive auction data and market reports, the Spanish secondary market is comparatively less documented. Some sources may also present issues of transparency or verification. Finally, the comparison involves markets of significantly different scales, which may introduce structural asymmetries in the analysis.

No original datasets were generated for this study. The research relies exclusively on qualitative analysis of existing sources and does not involve human or animal subjects.

3. The Development of the Secondary Market in China

3.1. Legal and Regulatory Transformations: From Planned Economy to the Global Market

Before analyzing the consolidation of the secondary market in mainland China, it is useful to first examine Hong Kong. Its open legal framework, the early establishment of auctions, and the free circulation of cultural goods enabled the city to act as both a logistical and financial bridge, and as a space where dynamics later adopted on the mainland were initially tested.

Since the mid-twentieth century, Hong Kong gradually became a free port for the transit of artworks and antiques from the mainland, a role reinforced after the introduction of the planned economy in China. In the 1970s, trade liberalization and the influx of collectors and dealers from northern China fostered a commercial ecosystem of informal exchanges, particularly visible on Hollywood Road. This environment laid the foundation for a market with international projection, where demand for Chinese art was increasingly channeled through organized circuits (Xu 2012).

The arrival of international auction houses was decisive. Sotheby's held its first sale in Hong Kong in 1973, followed by Christie's in 1986. From the 1990s onward, both firms established their regional headquarters there, consolidating the city as the auction center of Asia. Their presence introduced greater professionalization and transparent price-setting practices, contrasting with the opacity that prevailed in mainland exchanges.

In parallel, the creation of ART HK in 2008—Hong Kong's first international art fair, acquired by Art Basel in 2011 and relaunched as Art Basel in Hong Kong in 2013—along with the establishment of Art Central in 2015 and the arrival of international galleries including Gagosian, White Cube, and Pace, expanded the city's cultural circuit. The opening of the M+ Museum in 2021, with its broad focus on China and Asia, consolidated the city's role as a platform for the international projection of regional artists (Xu 2012).

Several conditions reinforced Hong Kong's appeal as a hub for art investment. Among them were the absence of tariffs, exemption from VAT, a common-law system with high legal security, robust logistical infrastructure, and a relatively non-interventionist fiscal policy. During the 2010s, these advantages attracted increasing private and corporate capital, as well as collectors from mainland China seeking a stable legal environment. The liquidity generated by their participation created a feedback effect, making Hong Kong auction prices benchmarks for valuing works in Beijing and Shanghai (Xu 2012).

Meanwhile, mainland China underwent its own institutional transformation, influenced partly by Hong Kong but shaped by its distinct political and economic trajectory. After the reforms of the late 1970s, China shifted from a closed state-controlled system to a market-oriented logic. The earlier model, centered on state-owned cultural relic stores with fixed prices, permits, and strict export controls, weakened as circulation mechanisms based on supply and demand gained ground. This shift reflected not only a loosening of state control but also broader transformations such as the return of private property, the accumulation of individual wealth, and the emergence of a new aesthetic subject.

Throughout the 1980s, state-run stores maintained a monopoly on the trade of artworks, focused largely on exports and foreign currency. Although this limited local collecting and

free circulation, it ensured the concentration of high-quality works and trained technically skilled professionals, laying the foundation for a more structured secondary market.

The inaugural auction held by Duo Yun Xuan in 1993—the first in mainland China, organized by an institution founded in Shanghai in 1900—marked a turning point. For the first time, auctions provided an institutionalized mechanism for price formation, introducing public competition that replaced opaque and informal practices. This development redefined the state's role: it was no longer the sole manager of circulation but instead became a regulator of an increasingly diversified ecosystem ([Ministry of Commerce of the People's Republic of China 2004](#); [Standing Committee of the National People's Congress 2004](#)).

The decade from 1993 to 2003 was decisive. Public bidding set transparent prices, while new legal frameworks defined circulation criteria, categories of eligible goods, and minimum conditions for auction houses, including capital requirements, licenses, and supervision. These measures professionalized the sector, while simultaneously generating a form of regulated scarcity. By limiting circulation, the state inadvertently increased the strategic value of what was permitted.

As a result, China moved from an informal system to an institutionalized secondary market in which value depended not only on artworks themselves but also on legal recognition, scarcity, and public validation. Importantly, state regulation of circulation contributed to the creation of a form of “regulated scarcity”, whereby restrictions on the production, authentication, and circulation of artworks limited supply while simultaneously enhancing the symbolic and economic value of officially recognized works. In this sense, scarcity was not merely a market condition but also an effect of institutional control. Consolidation, however, required more than regulation, as it ultimately depended on the generation of trust among market participants.

Throughout the 1990s and 2000s, credibility was built through expert training, the mobilization of personal networks, and greater transparency. Many of the first major buyers were entrepreneurs from the new market economy, eager to convert economic capital into symbolic capital. Auctions provided them with visible prices, expert recognition, and competitive legitimacy, creating a system in which aesthetic value became increasingly codified through market indicators rather than inherited cultural knowledge. In this sense, a semi-formal structure of “bourgeois taste” adapted to China began to emerge, grounded less in traditional connoisseurship than in market visibility and price-based validation.

Auctions thus functioned not only as channels of transaction but as social devices that structured access to the art field. They enabled new actors to participate not through established aesthetic competence, but through forms of economic performativity. In this context, price records reinforced art's dual status as both a financial asset and a source of symbolic legitimacy.

The emergence of the Chinese secondary market was therefore both an institutional shift and a transformation in taste and legitimacy. The new collectors, guided by intertwined symbolic and economic logics, were central to this evolution. By the early 2000s, the Chinese art market, particularly its secondary sector, had ceased to be peripheral and developed an increasingly structured and self-sustaining system capable of supporting growing transaction volumes and contributing to China's rise within global art commerce ([McAndrew 2019](#)).

3.2. Divergent Trajectories: Hong Kong and Mainland China in the Current Market

One of the most decisive sociological factors in the recent evolution of the secondary market in mainland China and Hong Kong (2024–2025) has been the transformation of collector profiles [Table 2](#). In Hong Kong, a younger, professionalized, and cosmopolitan audience has progressively consolidated. Their interest in art is framed by a logic of

symbolic distinction, long-term investment, and institutional validation. By contrast, in mainland China a structural duality persists between major buyers of top-tier works and a fragmented middle ecosystem that remains fragile and vulnerable.

Table 2. Stages of the Development of the Secondary Art Market in China. Source: Author’s own elaboration.

Stage	Key Characteristics	Institutional Structure	Social Impact
Late 1980s–1992	Early emergence of the market, informal circulation	State relic shops controlled exportation; absence of private collecting	Artistic circulation limited to exportation; no structured national collectors
1993–2004	Legalization of the market and consolidation of the auction system	Rise of state and private auction houses; Auction Law established (1996)	Emergence of private capital; auctions introduced price transparency and fostered new collectors
2005–2013	Accelerated expansion and ‘golden age’ of the market	State auction houses (Poly, Guardian) lead; fine arts academies function as legitimizing system	Art became a vehicle of capital conversion; academic credentials directly influenced market value
2014–2019	International consolidation via Hong Kong and internal stratification	Hong Kong as international hub with fiscal benefits; mainland China fragmented across levels	Hong Kong channels global capital; mainland shows divergence between high-end and mid-market segments
2020–2022	Post-pandemic restructuring and experimentation with new platforms	Rise of online auctions; pilot free trade zones for cultural commerce; first steps with NFTs	Acceleration of digitalization; brief popularity of NFTs; systemic trust weakened

The middle segment, particularly in the price range between €10,000 and €100,000, shows high turnover, low loyalty, and weak institutionalization. Although first-tier buyers continue to provide stability in areas such as traditional painting and modern sculpture, the market as a whole lacks a broad and solid base capable of sustaining consistent appreciation over time.

This imbalance coincides with an increasingly pronounced divergence between the Hong Kong and mainland models. In 2024, Hong Kong maintained relative stability with sales of 8.6 billion HKD (approximately 1.1 billion USD), led by Christie’s and Sotheby’s, which together accounted for nearly 70 percent of the local market. Forty-four percent of buyers were under the age of 40, a figure that reflects a generational renewal not observed with the same intensity on the mainland.

In contrast, the mainland market contracted by 38 percent to a total of 4.8 billion USD. Key auction houses recorded sharp declines: Poly Auction fell by 67 percent and China Guardian by 34 percent. In Beijing, Poly’s activity collapsed by 73 percent, while its Hong Kong branch showed only a slight decline of 4 percent.

Another critical indicator is the growth of unpaid lots. In 2024, half of the works adjudicated at prices above 10 million RMB were not fully settled—the highest proportion outside the pandemic period since at least 2012, according to data from the China Association of Auctioneers. Although non-payment has been a persistent structural issue in the mainland auction market, the 2024 figures suggest an intensification of existing trust-related constraints, with potential implications for market liquidity (Artprice 2024b, pp. 38–40).

Faced with this instability, certain regional fairs and gallery circuits in Shanghai, Chengdu, and Guangzhou have gained prominence. Their growth has partially displaced

the traditional auction-centered model and points toward a more professionalized and diversified structure for the secondary market (Art Basel and UBS 2025).

These dynamics illustrate a reconfiguration of symbolic capital in both systems. Hong Kong is consolidating a selective model sustained by international networks and a stable fiscal framework. The mainland, by contrast, continues to oscillate between quantitative expansion and institutional fragility. The consolidation of a healthy secondary market requires more than transaction volume. It also depends on the quality of legitimating mechanisms, the transparency of operations, and the intersubjective trust among agents.

In this regard, Hong Kong operates both as a mirror and as a limit that highlights the continuing gap between international mechanisms of legitimacy and the institutional development of the mainland market.

4. The Development of Secondary Market in Spain

4.1. Legal and Political–Cultural Framework: Heritage and Fiscal Restrictions

As argued in the previous analysis of the Spanish market, its international projection has been constrained by persistent structural factors. This section examines the institutional reasons underlying such limitations, with particular attention to the legal and fiscal framework governing art commerce (Table 3).

Table 3. Stages of the Development of the Secondary Art Market in Spain. Source: Author’s own elaboration.

Stage	Key Characteristics	Policy and Institutional Structure	Sociological Impact
1940s–70s: Isolation and stagnation	Franco dictatorship; economic isolation; no market consolidation	Absence of active cultural policy; no institutional articulation of the market	Interrupted collecting culture; weak social fabric of buyers
1980s–90s: Opening and institutionalization	New galleries emerge; Sotheby’s and Christie’s arrive; ARCO created	Cultural internationalization; first commercial infrastructures	Slow consolidation of a middle class interested in art; incipient collecting
2000s–2010s: Relative stagnation	Less than 1% of global market; concentration in primary market	Restrictive fiscal framework (21% VAT); rigid heritage legislation	Limited middle-class access; low symbolic rotation
2020–2023: Digitalization and timid reforms	Live-bidding, viewing rooms, institutional NFTs, PICE cultural internationalization	Reform of the Patronage Law (2023); subsidies, soft loans; PICE programs	Disconnect between fiscal system and circulation of artistic value; limited liquidity
2024–: Persistent structural challenges	Lack of fiscal incentives; gap between regulation and practice; stagnation of ARCO	Ministry without centralized competences; inertial institutionalism	Low private investment; closed market; scarce professionalization

The Spanish legal system has traditionally maintained a rigid regulatory structure oriented toward the preservation of heritage rather than the promotion of economic dynamism. This configuration is not merely a historical legacy but an active restriction on the circulation, valorization, and international openness of the secondary art market in Spain.

Since the enactment of the Spanish Historical Heritage Law of 1985 (España 1985a), a regime of state intervention over cultural goods has been consolidated. The declaration of an asset as a Bien de Interés Cultural, the State’s right of preemption and withdrawal, and the requirement of permits to export works more than one hundred years old, and in certain cases those over fifty years old depending on the value thresholds established by EU Regulation 116/2009, have contributed to a restrictive and complex regulatory envi-

ronment ([España 1985a](#); [European Union 2009](#)). Although these measures are designed to protect heritage, in practice they may limit access for international buyers and constrain market liquidity.

This protective framework, however, did not emerge in a vacuum. It was the legislative response to a long history of patrimonial loss that left deep institutional scars in Spain's cultural landscape. From the ecclesiastical disentailments of the nineteenth century, which dispersed the contents of monasteries and convents across private and international markets, to the systematic acquisition of Spanish medieval architecture by American collectors and institutions, most notably the transfer of the Romanesque apse of San Martín de Fuentidueña to The Cloisters in New York in 1957, Spain experienced a sustained process of heritage dispersion ([Fernández Pardo 2007](#); [Merino de Cáceres and Ruiz 2012](#)).

The plundering of sacred art from rural churches during the 1960s and 1970s, associated with figures such as René Alphonse van den Berghe (known as Erik el Belga), further intensified concerns about the vulnerability of Spain's poorly inventoried ecclesiastical patrimony. These episodes strengthened political awareness of the fragility of the national heritage and contributed to the growing consensus that culminated in the enactment of the Spanish Historical Heritage Law of 1985.

The resulting institutional framework reflects a cultural policy logic oriented toward symbolic protection rather than economic activation. Within the Spanish policy tradition, artworks have generally been interpreted as extensions of the national patrimony and therefore as elements of the public domain rather than as assets of an economic sector to be mobilized. This patrimonialist vision has produced a system characterized by strong regulatory oversight but relatively limited incentives for market development. Heritage protection, professionalization of the art market, and international circulation have thus evolved along partially disconnected trajectories.

In this sense, the Spanish case illustrates a form of institutionality without incentives. The fiscal framework has further reinforced these structural rigidities. Art transactions in Spain are subject to the general VAT rate of 21 percent ([España 1985b](#)). Fiscal incentives for private patronage are regulated under Law 49/2002 on the fiscal regime of non-profit entities and tax incentives for cultural patronage, although the deductions available remain comparatively limited ([España 2002](#)). By contrast, corporate donations in France benefit from tax deductions of up to 60 percent under the Aillagon Law ([France 2003](#)). The United Kingdom operates the Gift Aid system, which also provides significant fiscal advantages for charitable giving.

From a Bourdieusian perspective, this form of "institutionality without incentives" limits the capacity of the secondary market to function as a dynamic space for the circulation and accumulation of symbolic capital ([Bourdieu 1993](#)). While the framework has contributed to heritage protection and institutional stability, it has been less effective in stimulating turnover, private investment, and international competitiveness within the secondary market.

The lack of dynamism therefore does not derive only from regulatory excess. It is the product of a deeper disarticulation between the legal framework, political culture, and social logics of legitimation. At its core lies an institutional model that protects without activating and preserves without generating circulation.

This paradox between institutional discourse and practical implementation reinforces the impression that the Spanish secondary art market is trapped in a logic of inertial institutionalism. Heritage is preserved, yet the development of a competitive secondary market remains constrained. The value of culture is recognized, yet its circulation is not effectively promoted.

4.2. Fiscal Incentives for Cultural Patronage and Their Disconnection from the Art Market

Institutional protection in Spain has developed within a framework that may be described as one of institutionality without incentives, in which strong regulatory structures coexist with comparatively weak mechanisms for market activation. Against this backdrop, the reform of Law 49/2002 introduced in 2023 and in force since January 2024 might appear to offer a partial correction, although its impact on the secondary art market remains limited and largely indirect (España 2002, 2023). The law was originally conceived as a mechanism to encourage citizen participation in cultural support by channeling private capital toward non-profit cultural entities such as foundations, museums, or universities. This design, however, structurally disconnects it from the main agents of the art market, including galleries, auction houses, and dealers. Recent sectoral analyses of the Spanish art system have pointed to the limited effectiveness of fiscal incentives and explicitly call for the strengthening of mechanisms that support market activity (Gómez-Baeza 2024).

Despite the amendments introduced through Real Decreto-ley 6/2023, the regulatory framework continues to prioritize institutional accumulation over market circulation. The fiscal incentives established, including an 80 percent deduction on the first €250 of individual donations and a general rate of 40 percent for both individuals and corporations, rising to 45 and 50 percent respectively for sustained contributions, have stimulated the growth of direct donations of artworks to cultural institutions (España 2023). Although this reform strengthens institutional acquisition and public access to cultural assets, it also has important structural consequences. The transfer of artistic assets into the institutional sphere may reduce the volume of works available for circulation in the secondary market. In this context, reduced circulation can potentially affect liquidity, price formation, and overall market efficiency, particularly when compared with markets such as France or the United Kingdom, where fiscal incentives are more directly aligned with market circulation.

This structural constraint is reflected in the observable configuration of the Spanish art market, characterized by relatively low transaction volumes, a concentration in lower price segments, and a comparatively underdeveloped secondary market compared to other European systems. As discussed above, Spain maintains only a marginal presence within the global art market, reflecting its limited international competitiveness and the structural constraints affecting market circulation (Angoso de Guzmán 2021; Gómez-Baeza 2024).

At the same time, the law does not provide favorable fiscal mechanisms for commercial transactions between private actors or for the reinvestment of cultural capital within the market itself. The absence of incentives for the circulation of artworks among collectors, combined with the lack of specific fiscal policies governing inheritance or asset transfers with commercial purposes, generates a structural tension between the regulatory framework and market logic (España 2002). This tension contributes to the retention of artworks in private collections, reduces market transparency, and limits the development of a professionalized and competitive secondary market.

This imbalance is further reinforced by the limited legal and fiscal recognition of emerging forms of artistic mediation, including digital platforms, online sales, and hybrid models that combine symbolic patronage with commercial transactions. The 2024 reform introduced, in a cautious manner, the concept of “symbolic return” (*mecenazgo de recompensa*), which allows donors to receive limited non-financial or indirect benefits, such as symbolic recognition or access-related advantages, within strict limits of up to 15 percent of the donation value and a maximum of €25,000 (España 2023). However, its practical application remains ambiguous and difficult to monitor, and these new forms of market activity remain only partially integrated into the existing regulatory framework (KPMG Abogados S.L.P. 2024).

In this sense, the Spanish case illustrates not a lack of regulation, but rather a misalignment between regulatory objectives and market dynamics. The central challenge, therefore, lies in the design of a hybrid framework capable of integrating institutional protection with market circulation. Rather than opposing public and commercial logics, such a framework would recognize their interdependence and enable cultural taxation to function not as a constraint, but as a lever for liquidity, transparency, and professionalization within the secondary art market.

5. Comparative Analysis Between China and Spain: Sociological Dynamics in Secondary Art Markets

5.1. Shared and Divergent Sociological Factors

Although the secondary art markets of China and Spain operate within profoundly different institutional and legal settings, their divergence can be understood through two key sociological dimensions: the mechanisms of legitimization and the processes of conversion between economic and symbolic capital. These dimensions define how value is publicly produced, recognized, and circulated within each artistic field, resulting in distinct configurations rather than parallel developments (Table 4).

Table 4. Comparative Table between China and Spain. Source: Author's own elaboration.

Dimension	China	Spain
Sociological structure	Post-socialist elites seek to transform economic into symbolic capital; auctions serve as arenas of visible distinction	Weak collecting culture; conversion between economic and symbolic capital mediated by conservative institutions, with little social permeability
Intermediaries	Auction houses act as main organizers: channel visibility, legitimation, circulation; close ties to business networks	Galleries act as curatorial filters in the primary market; absence of strong auction network; fragmented and decentralized mediation
Trust and value	Operational transparency (public bidding, visible prices, repetition) replaces institutional tradition; generates predictability without history	Trust built through museum and academic networks; patrimonial validation slow and hard to renew
Consumption patterns	Fast decisions; validation via rankings, auctions, influencers; accelerated symbolic circulation driven by digital platforms	Slow consumption; personal or institutional mediation; museum validation; prevalence of physical spaces and traditional formats

As argued in Section 3.1, the rise of the Chinese secondary market since the 1990s was closely linked to the emergence of new post-socialist elites seeking to convert economic capital into symbolic capital. In Bourdieusian terms, this process required visible and socially recognized mechanisms of legitimation capable of transforming purchasing power into cultural distinction (Bourdieu 1986, pp. 241–58). In this context, institutional validation, particularly through major art academies, coexists with market-based mechanisms. However, it is the public visibility of transactions, especially in auction contexts, that plays a decisive role in amplifying and consolidating symbolic capital. Auction houses function not only as spaces of exchange but as arenas of public validation in which prices, competition, and visibility operate as collectively shared signals of value. Transactions therefore acquire a performative dimension, enabling actors to accumulate prestige and position themselves within the artistic field.

The Spanish case, by contrast, has developed under a different configuration in which the conversion between economic and symbolic capital is more structurally constrained.

As discussed in Sections 4.1 and 4.2, legitimacy is more strongly anchored in institutional and professional circuits, including museums, galleries, curators, and academic discourse. The historical weight of heritage protection policies, together with the long-term effects of Francoist disruption on bourgeois cultural formation and the delayed consolidation of a broad collecting base, has limited the emergence of a market capable of functioning as a space of symbolic recognition. In this context, rather than reiterating the issue of transparency as a structural weakness already noted, it becomes necessary to consider its specific role within legitimization processes. The relatively low level of price visibility and the fragmented nature of transactions in the Spanish secondary market reduce the capacity of market exchanges to operate as publicly recognized signals of value. In the absence of widely shared reference points, prices do not acquire a collective dimension capable of structuring hierarchies of prestige, and transactions remain weakly performative in symbolic terms.

From a comparative perspective, the key difference between both cases lies not in the existence of institutional validation, which is present in both contexts, but in the relative weight and interaction between institutional and market-based mechanisms of legitimization. In China, institutional recognition is frequently reinforced and amplified through market visibility, resulting in a system characterized by high symbolic turnover. In Spain, by contrast, the concentration of legitimacy within institutional circuits, combined with limited transparency and lower market visibility, restricts the capacity of transactions to produce symbolic capital. As a result, while the Chinese market has developed mechanisms in which transactions actively contribute to processes of legitimization, the Spanish system maintains a more opaque structure in which symbolic value circulates more slowly and generational renewal remains limited.

These differences in legitimization mechanisms also condition the ways in which trust is produced and maintained within each market.

5.2. Trust Mechanisms and Value Perceptions

Beyond institutional frameworks and market structures, the functioning of the secondary art market depends on an intangible but decisive element: trust. Trust not only enables the circulation of artworks but also stabilizes symbolic value under conditions of uncertainty.

Luhmann's distinction between personal trust (*Vertrauen*), grounded in familiarity and interpersonal relations, and system trust (*Systemvertrauen*), generated through the regularity and visibility of impersonal mechanisms, provides a productive framework for understanding these dynamics (Luhmann 1979, pp. 4–6, 48–69). In contexts where complexity exceeds available information, trust must be actively produced, yet the mechanisms through which it is generated differ significantly across markets.

In China, the emergence of the secondary art market in the 1990s occurred in the absence of a consolidated cultural system. In this context, auction houses played a role that extended beyond mediation: their visibility, periodicity, and procedural regularity contributed to the formation of system trust. Public bidding processes, the recording of prices, and the repetition of auction events created forms of functional predictability that enabled participation without requiring prior personal familiarity with other actors. This helps explain how a rapidly expanding market was able to attract significant volumes of capital in a relatively short period. At the same time, this reliance on system-level trust also introduces structural vulnerabilities, particularly when institutional consistency is disrupted.

By contrast, the Spanish secondary art market operates predominantly through mechanisms of personal trust. In the relative absence of a dominant auction infrastructure, trust is constructed within networks of galleries, collectors, curators, and institutions, where rep-

utational continuity, professional proximity, and shared evaluative criteria play a central role. This form of trust provides stability within established circuits, but it is less easily scalable. Access to the market depends on accumulated knowledge, long-term relationships, and entry into relatively closed professional networks, which limits the incorporation of new participants.

From a comparative perspective, the distinction between system-based and personal trust has significant implications for market development. In China, system trust enables rapid expansion and broader participation, but remains sensitive to fluctuations in institutional reliability. In Spain, personal trust ensures continuity and coherence within the field, yet contributes to a more limited and less permeable market structure. In both cases, the dominant mode of trust shapes not only how transactions occur, but also who is able to participate in the circulation of artistic value.

5.3. Market Intermediation and Participation Structures

The Chinese secondary art market is organized around highly visible and centralized mechanisms of intermediation. Auction houses function as key platforms through which supply, demand, and information are coordinated. The auction format concentrates attention, aligns expectations among participants, and produces publicly observable price outcomes that serve as shared reference points for the market. In this sense, auctions function as key moments in which market information is condensed and redistributed, shaping both short-term price dynamics and longer-term perceptions of value.

By contrast, the market in Spain is structured around a more fragmented system in which galleries play a central role in mediating transactions. Rather than concentrating activity within singular high-visibility events, the Spanish market operates through dispersed interactions mediated through gallery networks, art fairs, and institutional circuits. Fairs such as ARCO provide periodic moments of visibility, but they do not generate the same degree of price transparency or centralized coordination as auction-based systems. As a result, market information circulates more slowly and unevenly, and pricing benchmarks are less clearly established. These structural differences are reflected in the role of collectors within each system. In China, collectors often engage with the market through public and competitive environments, where participation itself becomes part of a broader strategy of positioning within the field. The diversity of collector profiles contributes to a dynamic environment in which investment-oriented strategies coexist with forms of collecting motivated by prestige, institutional recognition, and long-term cultural engagement.

In Spain, collecting practices tend to be more private and relationship-based, often mediated through long-term interactions with galleries, advisors, or institutions. The social base of collectors remains relatively narrow, and entry into the market is frequently conditioned by access to established networks rather than by participation in open competitive platforms. This configuration contributes to a more gradual circulation of works and a lower degree of turnover within the secondary market.

From a comparative perspective, the contrast between both systems lies not only in the type of intermediaries involved, but also in the ways participants gain access to the market and engage with processes of valuation and exchange.

While the Chinese system concentrates transactions into visible and event-driven moments that generate shared market signals, the Spanish system distributes activity across a network of intermediaries in which information is less centralized and less immediately accessible. These differences have significant implications for the circulation of artworks, the formation of prices, and the overall dynamism of the secondary market.

5.4. Social Structure of Buyers and Cultural Consumption Patterns

Beyond market structures and trust mechanisms, differences between China and Spain become particularly visible in patterns of art consumption, including decision-making processes, criteria of valuation, and forms of engagement with artworks.

In China, art consumption is characterized by a plurality of practices that reflect the rapid formation of the artistic field. Different segments of the market operate according to distinct logics. At the top tier, established collectors and institutional actors tend to rely on long-term strategies, expert knowledge, and institutional validation. At the same time, the expansion of the market has facilitated the emergence of newer and more heterogeneous participants, including younger collectors and first-generation wealth holders, whose practices are often shaped by more immediate forms of visibility and market signaling. In this context, public events such as auctions, rankings, and high-profile exhibitions play an important role in structuring attention and guiding decision-making. Rather than indicating a lack of depth, this heightened visibility can be understood as a structural feature of a field in formation, in which mechanisms of distinction are necessarily more explicit and performative.

In Spain, by contrast, consumption patterns are more strongly embedded in established institutional and professional frameworks. Purchasing decisions are frequently mediated through relationships with galleries, curators, and advisors, and are closely linked to the institutional trajectory of artists. Value is less often constructed at the moment of transaction and more commonly consolidated through processes of exhibition, critical discourse, and museological recognition. This results in a model of consumption that is more gradual and less oriented toward rapid market fluctuations.

These differences are also reflected in the broader organization of the market. In China, digital platforms and hybrid sales formats have expanded points of access and diversified modes of participation. In Spain, the market remains more closely tied to physical spaces, periodic events, and in-person interactions. As a result, differences in consumption are not only a matter of buyer profiles, but also of how the experience of engaging with art is structured within each system.

6. Discussion

6.1. Toward a Structural Understanding of Secondary Art Markets

Drawing on the comparative analysis presented throughout this study, this article argues that the development of the secondary art market cannot be explained solely through economic expansion or institutional design, but must be understood as the result of a structural alignment between mechanisms of legitimization, forms of trust, and modes of social participation. These three dimensions operate not as independent variables but as a relational system through which symbolic value is produced, stabilized, and circulated.

The contrast between China and Spain illustrates two distinct configurations of this system. In the Chinese case, the rapid expansion of the secondary market has been enabled by the interaction between visible market-based mechanisms of legitimization and forms of system-level trust generated through auctions and public price formation. This configuration has facilitated high levels of symbolic turnover and accelerated the conversion of economic capital into cultural distinction. In Spain, by contrast, the concentration of legitimacy within institutional circuits, combined with the predominance of personal trust and the fragmentation of market information, has limited the capacity of transactions to operate as mechanisms of symbolic production. As a result, the market remains stable but structurally constrained, with lower levels of circulation and generational renewal.

From this perspective, the differences between both cases do not reflect a simple opposition between emerging and mature markets, but rather distinct models of market formation. Secondary art markets, more broadly, can be understood as sociological systems

in which value does not pre-exist exchange but is actively constructed through the interaction of institutional recognition, market visibility, and social practices. This interpretation is consistent with Robertson's (2005, pp. 3–4) argument that the authority to define artistic value and taste remains concentrated among a relatively limited set of institutional actors within the commercial art world. This helps explain why processes of legitimization remain central to the functioning of secondary markets. The capacity of a market to expand therefore depends not only on economic demand, but on its ability to produce shared frameworks of legitimacy, trust, and participation.

This argument has broader implications beyond the cases examined here. It suggests that analyses of secondary art markets should not focus exclusively on economic incentives or regulatory reform, but also on the structural conditions that enable symbolic value to circulate. In this sense, the cases examined here suggest that the development of secondary art markets may depend less on the replication of existing models than on the capacity to construct context-specific configurations that align institutional frameworks, market mechanisms, and social actors within a coherent system.

6.2. Possible Directions for the Development of Secondary Art Markets

Building on the comparative findings of this study, three dimensions emerge as particularly relevant for understanding the future development of secondary art markets: trust and transparency, circulation and infrastructure, and the formation of a sustainable collector base. Rather than being understood as direct policy recommendations, these dimensions should be seen as possible lines of development derived from the comparative analysis presented throughout this study. Together, they form a systemic configuration in which institutional mechanisms, market structures, and social practices interact to shape the long-term dynamics of the secondary market.

6.2.1. Trust and Transparency as Structural Conditions for Market Development

In both China and Spain, the consolidation of the secondary market depends on the capacity to generate stable forms of trust capable of linking symbolic value, legal security, and market participation.

In China, the principal challenge lies in the fragility of system-level trust. Non-compliance with payments in high-value auctions has become a structural problem: in 2024, more than 50 percent of works auctioned above 10 million RMB were not fully paid (Artprice 2024b, p. 32). In addition, concerns regarding authentication and the circulation of counterfeit artworks have periodically undermined market confidence. These factors undermine market trust and produce cascading effects across the market.

The findings of this study suggest that the development of more stable institutional mechanisms, such as specialized credit systems for art transactions or stronger independent bodies for authentication and valuation, could contribute to strengthening system-level trust by increasing predictability and accountability.

In Spain, by contrast, the problem is not default but opacity. The absence of a unified database integrating prices, provenance, and transaction histories generates an environment of limited transparency that restricts market participation (McAndrew et al. 2021, p. 250). While existing mechanisms, such as heritage protection systems or databases of stolen works, focus primarily on control, they do not address the operational needs of market transparency. The creation of centralized and accessible information systems therefore emerges as one possible line of development derived from the transparency challenges identified in the Spanish case.

Comparative experience demonstrates that regulatory frameworks can play an active role in constructing trust. Institutions such as the Conseil des Ventes Volontaires in France

or the Art Loss Register in the United Kingdom illustrate how transparency mechanisms can both regulate and facilitate market activity, contributing to more stable and credible systems ([Conseil des ventes volontaires n.d.](#)).

6.2.2. Circulation and Infrastructure as Future Areas of Development

The capacity of a secondary market to expand depends not only on internal trust mechanisms but also on its ability to organize circulation across different spatial and institutional scales.

In the current geopolitical context, marked by increasing trade barriers and economic fragmentation, internationalization has shifted from expansion to strategic positioning. The Chinese case suggests that future development may depend increasingly on the capacity to stabilize the domestic market while maintaining selective connections to international circuits. Hong Kong continues to function as a key platform due to its fiscal advantages and institutional recognition, although diversification toward other regional hubs such as Singapore, Dubai, or Seoul may reduce dependency and increase resilience.

Spain, by contrast, does not possess the fiscal or transactional conditions necessary to compete as a global trading hub. Its comparative advantage lies in its capacity to operate as a center of epistemic legitimization. The combination of historical prestige, academic infrastructure, and linguistic proximity to Latin America positions Spain to develop a transnational system of documentation, authentication, and scholarly validation. Rather than competing directly with London or New York. The findings of this study also indicate that Spain may be particularly well positioned to strengthen its role as a knowledge-based node within the Ibero-American art ecosystem, rather than competing directly with major global trading centers such as London or New York.

If such a trajectory were to develop, it would likely depend on continued investment in shared infrastructures, including digital cataloguing systems, provenance databases, and institutional partnerships between Spain and Latin American countries. It also demands the development of common standards for authentication and certification, replacing informal networks of expertise with more formalized and scalable mechanisms. In parallel, the production of Spanish-language analytical reports and academic research would contribute to building a discursive framework capable of supporting market development.

These measures are not only infrastructural but structural, as they contribute to transforming existing cultural capital into forms of operational and institutional capacity. In this sense, the findings of this study suggest that the development of infrastructure is closely linked to the production of legitimacy and trust at a transnational level.

6.2.3. Collector Formation and Social Participation

Beyond institutional and infrastructural factors, the long-term sustainability of the secondary market depends on the existence of a diversified and active base of collectors.

In China, the expansion of the collector base has not been a quantitative problem, but rather a qualitative one. While a large number of young collectors have entered the market, the concentration of attention on domestic artists and narratives has limited exposure to broader aesthetic frameworks. Strengthening the market therefore requires the development of educational and institutional programs capable of fostering more diversified forms of cultural engagement. Initiatives such as international residencies, educational programs linked to art fairs, and collaborations with universities and museums can contribute to forming collectors with more complex and transnational criteria of evaluation.

In Spain, the challenge is more structural. The limited development of mid-range collecting, combined with the disconnection between economic capital and cultural participation, has produced a narrow and relatively static collector base. The findings of this study

suggest that the expansion of the collector base may depend not only on fiscal incentives but also on cultural strategies capable of reducing symbolic barriers to entry.

Measures such as public acquisition funds, accessible pricing strategies in art fairs, and institutional campaigns promoting collecting as a cultural practice could contribute to broadening participation.

A further limitation in the Spanish case is the strong localization of collecting practices. Many collectors operate within closed circuits focused primarily on national contexts, limiting both international exposure and the incorporation of new symbolic references. The comparative findings also suggest that greater access to international platforms, together with spaces that encourage transnational cultural exchange, may contribute to addressing this limitation. Possible avenues include fairs with stronger international participation, curatorial programs focused on global connections, and institutional initiatives that position collecting within a broader cultural framework.

Ultimately, the findings of this study suggest that the consolidation of a broader collector base involves more than increasing purchasing capacity. It is also closely linked to the development of cultural environments in which collecting is understood as a form of participation in symbolic production, capable of linking economic resources with broader processes of cultural circulation.

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