

Is Contemporary Art's Most Important Fair Losing Its Luster?

The Swiss edition of Art Basel was once a must-attend art world event. Now it faces formidable challenges — including from its own Paris offshoot.



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Reporting from Basel, Switzerland

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Checking the price of that multimillion-dollar Picasso ... Hearing about that must-see exhibition on a tram ... Discussing the latest art world gossip over that overpriced glass of Grüner Veltliner ...

The rituals of Art Basel, the world's biggest and most prestigious contemporary and modern art fair, never seem to change.

But Art Basel's flagship event in Switzerland now faces formidable challenges. The 289 gallerists from 42 countries participating in this year's edition of the fair, whose V.I.P. preview opened on Tuesday, are trying to make sales at a time when the art market is in a slump and the world is in turmoil. (The fair opens to public visitors on Thursday and runs through Sunday.)

This hitherto must-attend fixture also faces strengthening competition from Art Basel's own Paris edition in October, with all the allurements the French capital has to offer, particularly for American visitors. A new fair in Qatar, scheduled for February, was announced last month, and Art Basel also has offshoots in Hong Kong and Miami Beach. This means international collectors can be more selective about their travels.

"We've been coming here for 15 years and we still think Art Basel in Switzerland is the most important fair — the others are just repetitions," said Igor Lah, a Lucerne-based Slovenian collector who is opening a more than 50,000-square-foot private museum in Slovenia next year.

"If you want to know what's going on in the art market you have to come here," Lah added.

Art Basel's Swiss mother ship is known as the event where the world's top dealers present their A-plus material. Recent disappointing results at New York's bellwether auction season in May, where a \$70 million Alberto Giacometti sculpture failed to sell, appeared to turn consignors toward dealers, and there were plenty of trophy-quality works for private sale here in Basel.



Hauser & Wirth is offering Mark Rothko's 1962 abstract, "No. 6/Sienna, Orange on Wine," for \$30 million to \$50 million, according to the gallery. 1998 Kate Rothko Prizel & Christopher Rothko / 2025, ProLitteris, Zurich. Courtesy Hauser & Wirth. Photo: Stefan Altenburger Photography Zürich.

Hauser & Wirth offered Mark Rothko's brooding 1962 abstract, "No. 6/Sienna, Orange on Wine," for \$30 million to \$50 million, according to the gallery. Picasso's 1969 canvas "Homme à la pipe assis et amour," was on show at the booth of Pace Gallery, which said the price was more than \$30 million. Gagosian brought an array of major-name pieces, including Cy Twombly's 1957 canvas, "Sunset," which was priced at more than \$30 million.

The quality of these works, as well as the rush of well-heeled V.I.P.s pouring into the fair on Tuesday, initially conjured images of Art Basels during previous art booms. “We haven’t seen this level of action for two years,” said Marc Glimcher, Pace’s chief executive.

But as the day progressed, the crowds thinned and it became clear that many had come to the fair to look and socialize rather than buy — at least on the first day. (In an interview, Art Basel’s chief executive, Noah Horowitz, cautioned against reading too much into this: “Basel isn’t a one-day fair,” he said.)

President Trump’s April 2 announcement of steep tariffs on nearly all imports to the United States has spooked the international art trade. Although a threatened additional tariff of 31 percent on imports from Switzerland is on pause, a 10 percent “base line” tariff was imposed — though most art works are exempt from the levies, because they fall under a protected category as “informational materials.”

Some major American collectors, such as Howard Rachofsky, Don and Mera Rubell and Pamela Joyner were present for the V.I.P. opening, but many weren’t.



Picasso's 1969 canvas "Homme à la pipe assis et amour," was on show at the booth of Pace Gallery, which said the price was more than \$30 million. Estate of Pablo Picasso/Artists Rights Society (ARS), New York

Rachofsky, who is based in Dallas, summed the day up as "lots of looking; almost an overwhelming amount of material; few Americans," and noted "cautious behavior" among his fellow collectors.

"Quite reasonable in an uncertain world and art market in transition," he added.

That cautiousness was evident by the end of the Tuesday preview when none of the exhibitors had announced confirmed sales above \$10 million, though many said big-ticket pieces were “on hold.” David Zwirner did however sell a 10 foot-high brass wire hanging sculpture by the American artist Ruth Asawa for \$9.5 million.

Among the Modern works, an elaborately framed 1963 Surrealist triptych, “The Mermaid’s Dream,” by Leonora Carrington was a standout work, offered by the New York gallery Di Donna, also priced at \$9.5 million. Although another museum-quality work by Carrington sold for \$28.5 million at auction in 2024, “the Mermaid’s Dream” was still awaiting a buyer on Wednesday morning.

As ever, there were plenty of sales lower down the price ranges. Young painters whose works were the subject of frenzied auction bidding in the early 2020s continued to be in demand, despite cooling salesroom prices. The London-based gallery Victoria Miro resold the 2020 Flora Yukhnovich canvas “Minuet” for \$2.5 million, not far below the giddy high of \$3.1 million a Yukhnovich work achieved at auction in 2021.

Art Basel’s Statement section, in which 18 emerging artists compete for the Baloise Art Prize, appealed to collectors looking for future stars. The British artist Rhea Dillon, represented by the London-based gallery Soft Opening, was one of the two winners with a series of wall-mounted vitrines that enigmatically evoked the maritime slave trade. All sold at the preview for prices around \$20,000.



A visitor looking at an artwork by Faith Wilding at Art Basel. By the end Tuesday's preview, none of the exhibitors had announced confirmed sales above \$10 million. Harold Cunningham/Getty Images

For some visitors, however, this year's edition was noticeably short on innovation, risk and shock value. "As a collector looking for works taking me out of my comfort zone, Art Basel seemed too safe to me," said the Brussels-based collector Alain Servais. "It also felt like the quietest opening day in terms of attendance for my 28th participation."

Most exhibiting dealers now routinely email a preview of their available works to clients before Art Basel, which results in a significant number of online presales. But Servais and other visitors said that these previews sucked much of the urgency and surprise out of the fair, turning it more into a social event.

Having already bought the work they wanted online, was there any need to travel to Basel, with its overpriced accommodation and underwhelming shopping and food scene?

“People come to Basel for the art, not for the hotels or the lifestyle,” said the London-based adviser Bona Montagu. “Collectors who enjoy the lifestyle and the museums are going to Paris.”

But in a transitioning art economy where the quality of experiences, particularly of luxury experiences, is increasingly important to its wealthy consumers, Art Basel Paris poses a clear threat to the Swiss mother ship’s long-held status as the art world’s must-attend fair.

As Montagu noted at Art Basel, “I can’t believe the number of people who have said, ‘I’ll see you in Paris.’”

Zachary Small contributed reporting from Basel.

A correction was made on June 24, 2025: An earlier version of this article misstated the planned size of Igor Lah’s private museum in Slovenia. It will be more than 50,000 square feet, not 25,000.

When we learn of a mistake, we acknowledge it with a correction. If you spot an error, please let us know at nytnews@nytimes.com. [Learn more](#)

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