



Abstract

The 2025 Romanian Art Report, conducted by Deloitte in collaboration with RAD Association, aims to explore the evolving dynamics of the Romanian art world, offering readers a comprehensive overview of the Romanian art market and relevant trends in terms of local patterns of art consumption. Inspired by previous global and Hungarian editions, this report delves into the motivations and behaviors of domestic art buyers—whether they identify as collectors, occasional buyers or individuals interested in art.

The research provides a holistic view of the

factors that influence the acquisition and maintenance of art collections in Romania and highlights the most impactful aspects driving collector decisions, such as aesthetic preferences, emotional connection, reputation of the artist, and market trends. By shedding light on these elements, the report serves as a valuable tool for understanding the current landscape of art consumption and engagement in Romania as an emerging art market. The survey was conducted among 104 Romanian collectors in March-April 2025.

Foreword from Deloitte

We are pleased to present the **first edition of the Romania Art Report**, developed in collaboration with RAD Association, which offers a data-driven view into the behavior and perspectives of Romanian art collectors. This is the first time such a focused study has been conducted in Romania, marking an important step toward greater understanding and transparency in the local art ecosystem.

Based on a comprehensive **survey conducted in March-April 2025**, this report delivers valuable insights into the motivations, preferences, and collecting habits of Romanian collectors. It examines how they interact with the art market and what factors influence their decisions. While the focus remains on the Romanian context, the data presented may also serve as a basis for comparison with broader European or global patterns, inviting readers to explore how local

dynamics align with or diverge from international trends. The Art Report also presents an overview of art as an investment opportunity blending cultural enrichment with financial acumen and fostering both aesthetic fulfilment and tangible growth. By capturing these patterns through quantifiable data, we aim to establish a foundation for informed dialogue among collectors, institutions, artists, and market professionals.

Romania is home to a growing and increasingly sophisticated collector base. Until now, however, there has been limited formal research into their practices and perspectives. This report seeks to fill that gap and offer a tool for reflection and strategy, both within the cultural sector and beyond.

We hope that this report will be a starting point for future research, collaboration, and innovation in the Romanian art market.



Corina Dimitriu
Partner,
Deloitte Romania



Andrei Burz-Pînzaru
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Foreword from RAD Association

The Romanian contemporary art market has been growing steadily—quietly but with purpose—since the first contemporary art galleries opened in Bucharest in 2002. In 2023, the stage was set for the emergence of a sustainable contemporary art fair. The prior decade had seen an exponential growth in both number of Romanian galleries functioning within the country's main cities, but also their participation in the international art world, with significant presences in top museums, international biennials and contemporary art fairs. Everyone wanted a consolidation, but not many believed that it could have financial success.

At the instigation of Catinca Tabacaru, and the co-direction of Daniela Palimariu, 10 of Romania's leading contemporary art galleries united forces to create RAD (Romanian Art Dealers), a contemporary art fair bringing together a new generation of gallerists, collectors, curators, partners and patrons dedicated to advancing the national contemporary art scene and supporting its growing prominence on the international stage. The fair's first edition was co-organized by Cazul101, Jecza Gallery, Mobius, Galeria Plan B, Galeria Posibila, /SAC, Sandwich, Sector 1, Suprainfinit, and Catinca Tabacaru Gallery. To everyone's initial surprise, RAD was, and now on its third edition continues to be, an unprecedented success. During the four days of the first edition in 2023, the 20 participating galleries realized over €200.000 in sales of contemporary artworks; tripling this number during the fair's second edition in 2024 when

26 galleries sold works for a combined total of over €700.000. The event's Sculpture Park, this year curated by Alex Radu of /SAC, makes a significant contribution to the sales potential of the fair as many Romanian collectors have built impressive estates with a focus on contemporary sculpture.

It is within this evolving context that we are pleased to introduce this first-of-its-kind report on Romanian art collecting practices, developed in collaboration with Deloitte Romania. Launched during the third edition of RAD Art Fair, the Report offers a valuable snapshot of collector behavior—highlighting emerging patterns, interests, and perspectives that reflect not only individual motivations but also broader cultural shifts.

This publication is more than a research initiative—it marks a moment of progress within a burgeoning art market. One important finding within the report is that 50% of collectors pay attention and buy contemporary artworks by both Romanian and international artists. This evolution from a market focused solely on its national output, into a market inclusive of, and attentive to, the international contemporary art conversation, is an indicative step in the development of a diverse, exciting, and forward-thinking art scene. This report is a critical recording of the beginning of a new chapter, one that will write the story of many more collectors, stronger relationships, deeper conversations, and a new confident approach to collecting art in Romania today.



Catinca Tabacaru

Gallerist, curator, co-founder of RAD Association, and co-Artistic Director of RAD Art Fair

Executive summary

A primarily local yet increasingly globalized perspective is visible among art consumers in Romania, who demonstrate a cosmopolitan and border-transcending appreciation for artistic value, but over one third (36%) maintain a primarily Romanian focus, perhaps indicative of accessibility and cultural affinity. The international-only audience remains a minority (5%). The report also reflects a broader market trend favoring modern narratives, current cultural relevance, and living artists over historical provenance.

Paintings dominate both in historical purchases and future intent, reaffirming their status as the most accessible and desirable medium. Sculpture and photography follow as popular categories. Conceptual and installation art, while less frequently purchased, show relatively stable interest for potential acquisition. Niche categories such as video art and outdoor sculpture remain on the fringe of collector preferences, suggesting opportunities for growth through targeted education and exposure.

For many, art buying is a moderate investment rather than a major financial commitment. Art is perceived as a non-correlated hedge (26%), offering financial stability in volatile economic climates, and as a tool for asset diversification (24%) or even a speculative vehicle (19%) with potential for future returns.

Among Romanian collectors, art is mostly perceived as a complementary rather than central asset class, and art possessions are modestly integrated within personal wealth portfolios. A dominant 40% of participants estimate that art comprises merely 1-5% of their total wealth, while another 20% place this figure in the 6-10% range.

Art galleries are perceived as key cultural institutions that provide not only opportunities for visual engagement but also serve as hubs for social interaction, community building, and exposure to new artistic trends. While art auctions play a notable role in the market ecosystem, they remain peripheral in the experiential patterns of many art enthusiasts. There is a clear opportunity to broaden the accessibility and appeal of physical auctions, potentially through education, hybrid models, or more inclusive event formats. In fact, direct purchases from artists lead in buying patterns, highlighting a consistent collector preference for personal engagement, direct support and trust, even as digital and resale channels carve out a growing—albeit still supplementary—space.

A long-hold approach to collecting is closely aligned with legacy-driven intentions - 41% of collectors plan to pass their artworks on to family, underscoring the emotional and intergenerational value attached to their collections. In addition, 67% of respondents have never sold pieces from their collection, further emphasizing that artworks are often regarded as permanent assets rather than liquid investments. This mindset supports the view of art not merely as a commodity, but as a long-term cultural and personal legacy.

Both financial constraints and informational opacity are major hurdles for potential buyers, suggesting that improved transparency, valuation guidance, and financial support tools could positively impact buyer confidence.



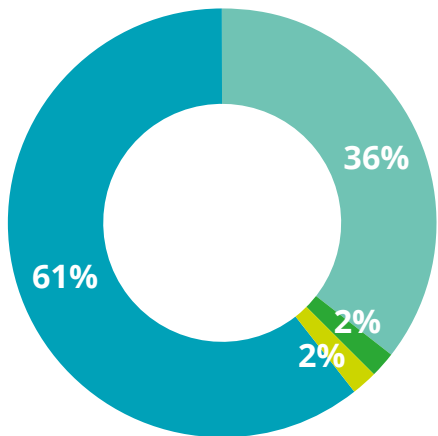
Demographic profile of respondents

Distribution of respondents by gender

The survey reveals a predominant male representation, with **61% of respondents identifying as male**, followed by **36% identifying as female**.

A combined **4% of participants** identify outside the gender binary or preferred not to disclose their gender, reflecting a modest but noteworthy degree of inclusivity and openness within the respondent pool.

➤ Please enter your gender



Male
Female
Non-binary
Prefer not to say

Distribution of respondents by location

In terms of geographical distribution of respondents, Bucharest is highly dominant, while notable

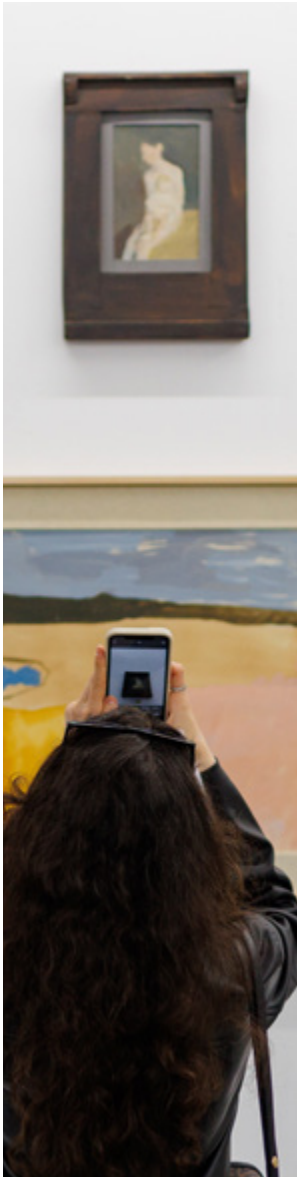
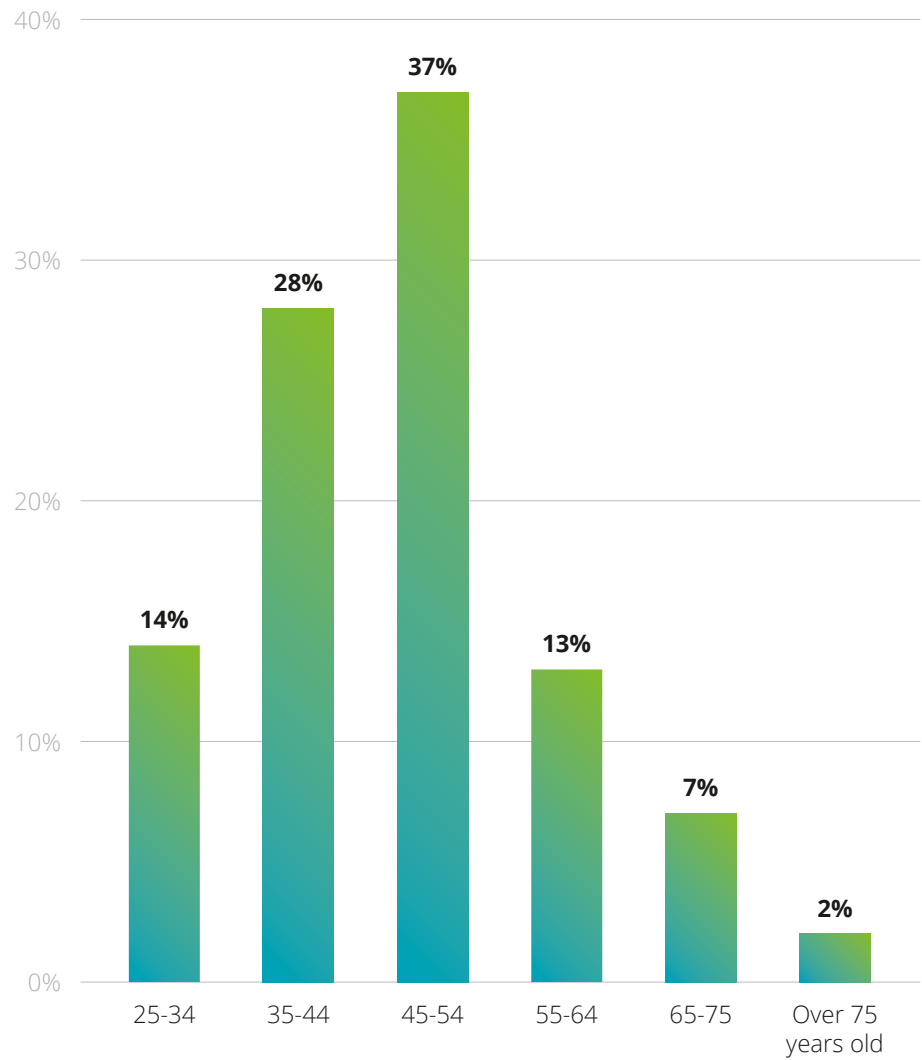
representation also comes from big cities including **Cluj-Napoca, Timișoara, Iași, Brașov**, and **Craiova**, illustrating a well-rounded national sample.

Distribution of respondents by age

The age segmentation indicates strong representation among mid-career professionals. The **45-54 age group** comprises the largest share, of **37%**, followed by **35-44-year-olds at 28%**. Younger respondents aged **25-34** represent

14%, while older age brackets show decreasing engagement: **13% for ages 55-64**, **7% for 65-75**, and **2% over 75 years old**. This distribution suggests that the survey primarily reflects the perspectives of experienced professionals involved in decision-making or collection activity.

➤ Please select your age



Professional background of respondents

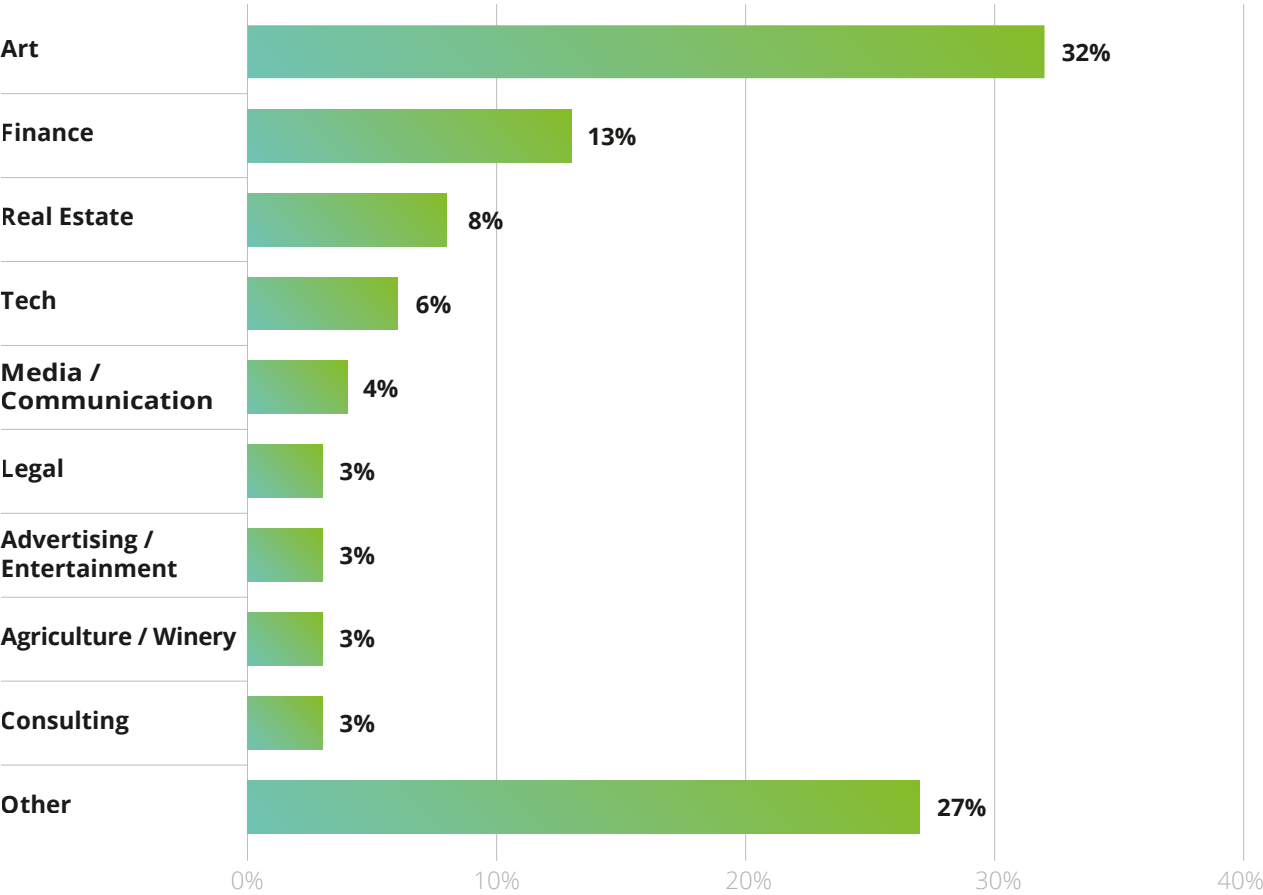
The professional background of respondents highlights the interdisciplinary nature of the art collector segment.

Most participants (32%) are active in the **art sector**, confirming its central role in the study. The **finance sector** comes next (13%), suggesting increased interest in art from finance-conscious individuals—possibly driven by diversification strategies or alternative investment opportunities.

Other sectors include **real estate (8%)**, **technology (6%)**, and **media/communication (4%)**, showing how the art market intersects with physical space development, digital tools, and storytelling.

Fields like **legal, consulting, entertainment, agriculture and winery** each make up 3% of respondents, reflecting the art world's broad appeal.

Please select the sector in which you currently work



Engagement with the art market: buyer typologies

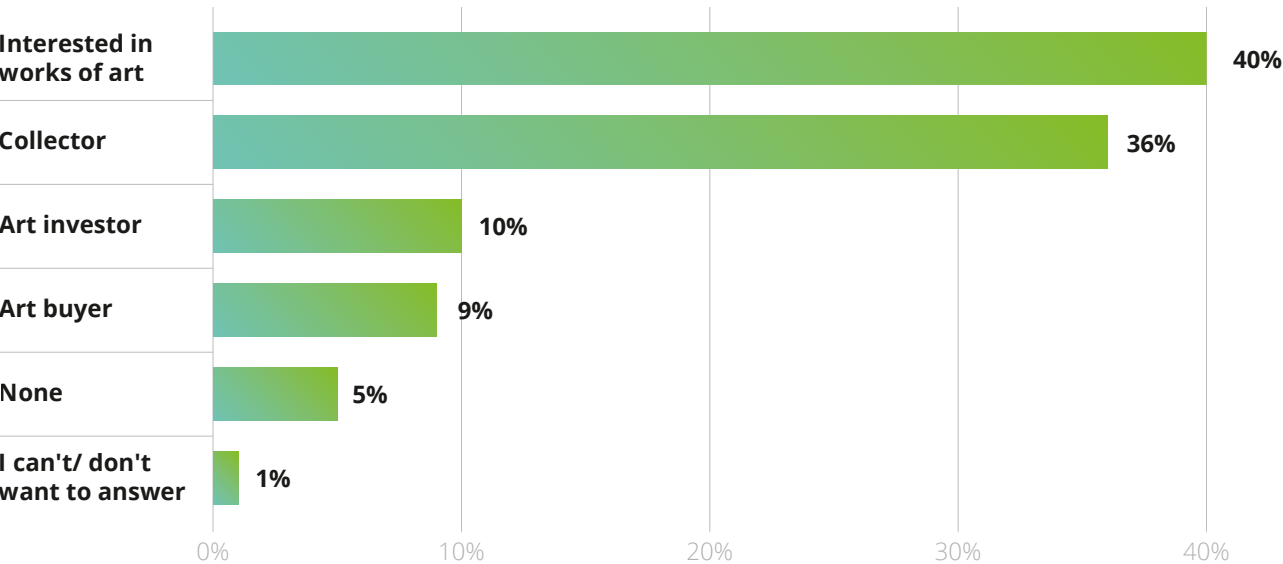
The answers reveal a broad spectrum of engagement with the art market, from emotional connections to transactional approaches.

As collectors. Notably, **36%** already identify as **collectors**, while significantly fewer see themselves as **investors (10%)** or **art buyers (9%)**, often driven by market performance and financial strategy.

When asked whether they came from family collectors' background, **63% said no**, and **33% said yes**, suggesting that most entered the art world independently rather than through inherited tradition. A small share didn't recall (3%) or preferred not to say (2%).

Around **40%** of respondents are primarily **interested in works of art**, suggesting a growing and active base of culturally engaged individuals with future potential.

Which category would you consider yourself in when it comes to buying artwork?





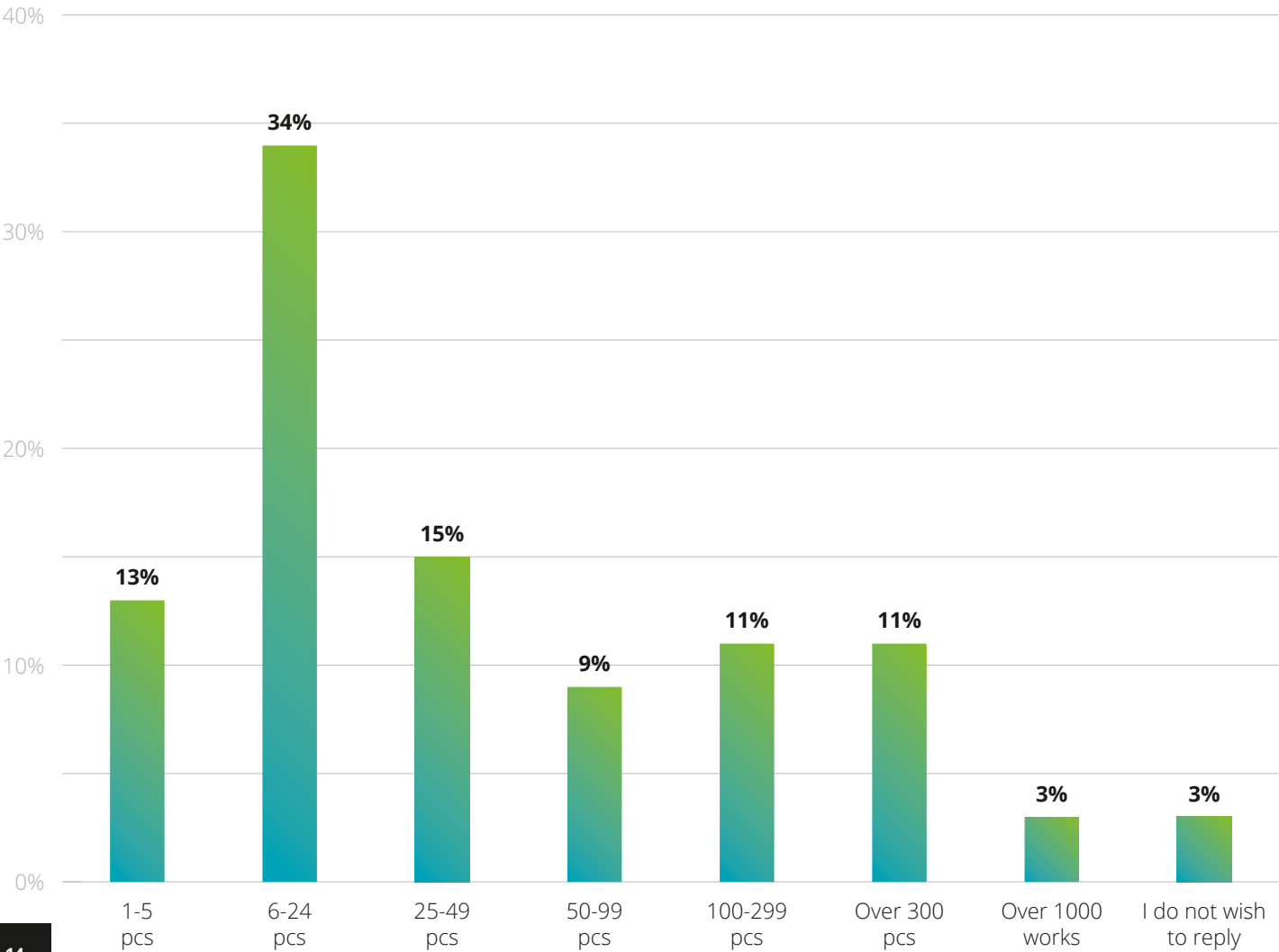
Ownership of artworks

The results highlight a wide range of art collection sizes among respondents.

The **largest group (34%)** owns between **6 and 24 works**, pointing to a trend toward rather small, yet meaningful private collections. Notably, **15%** report owning **25–49** pieces, showing a second tier of more substantial holdings.

Even among the highest ownership brackets — **100–299** works and **over 300 pieces** — each garners **11%**, suggesting a niche segment of dedicated collectors. Overall, responses reflect a balance between emerging and seasoned collectors, with **only 3%** not willing to disclose the size of their collections, which points to strong direct engagement with art acquisition.

> How many works of art do you currently own?



All photos used in this report are courtesy of RAD Association and YAP Studio

Art as a proportion of total wealth

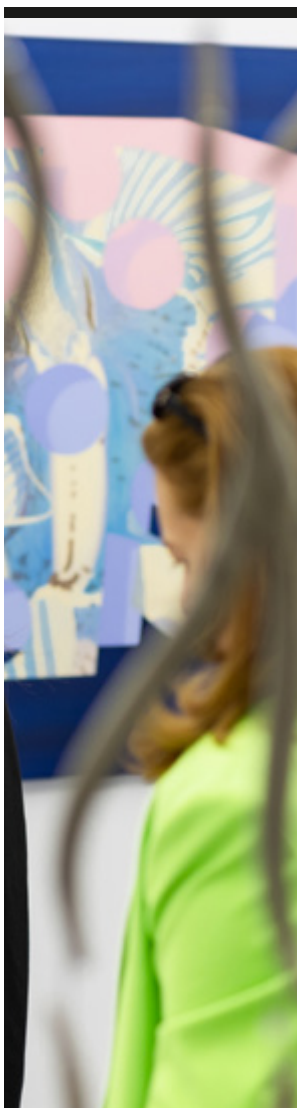
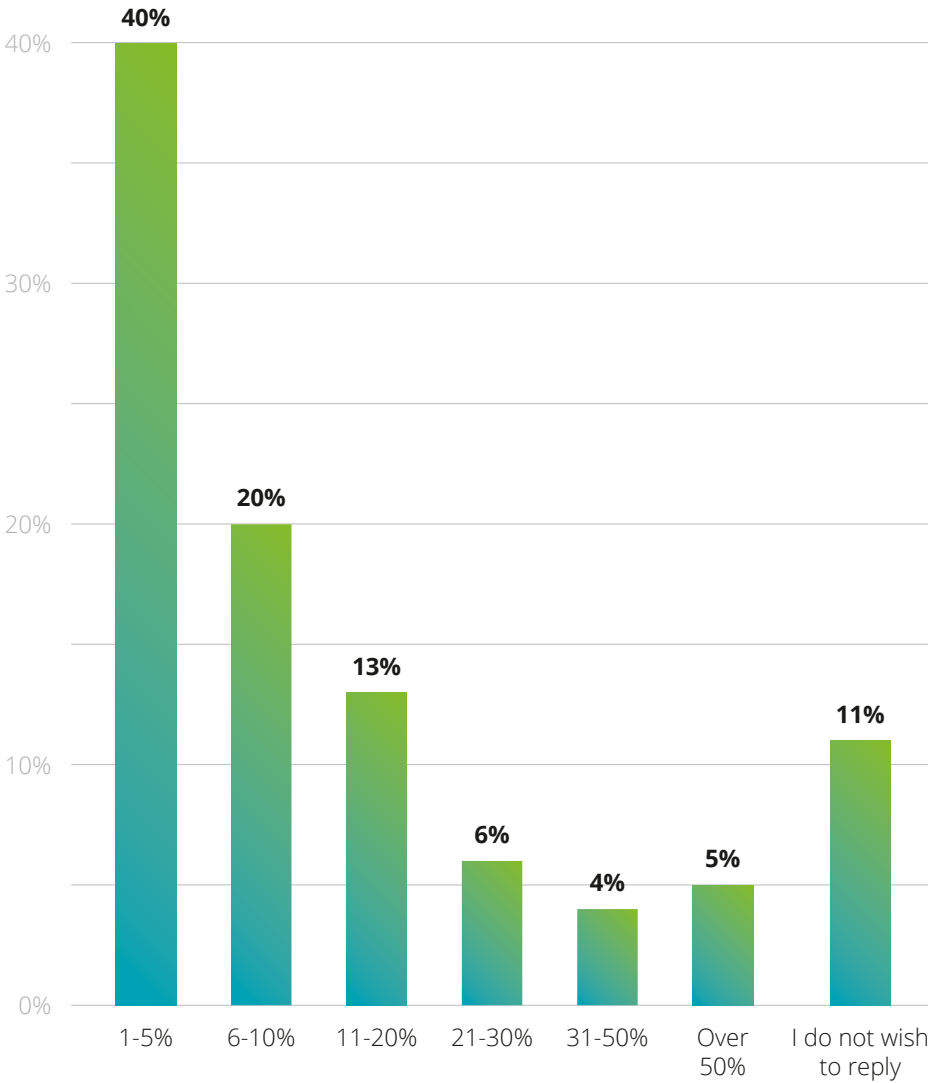
The data unveils the relatively modest financial integration of art within personal wealth portfolios. A **dominant 40%** of participants estimate that art comprises merely **1–5%** of their total wealth, while another **20% place this figure in the 6–10%** range.

Only 5% of respondents indicate that art represents **over 50% of their wealth**—a statistic that

likely corresponds with high-net-worth individuals or professional collectors.

The gradual decline across higher percentages underscores the perception of art as a complementary, rather than central, asset class in the majority of financial portfolios.

> How much of your total wealth do you estimate art to make?





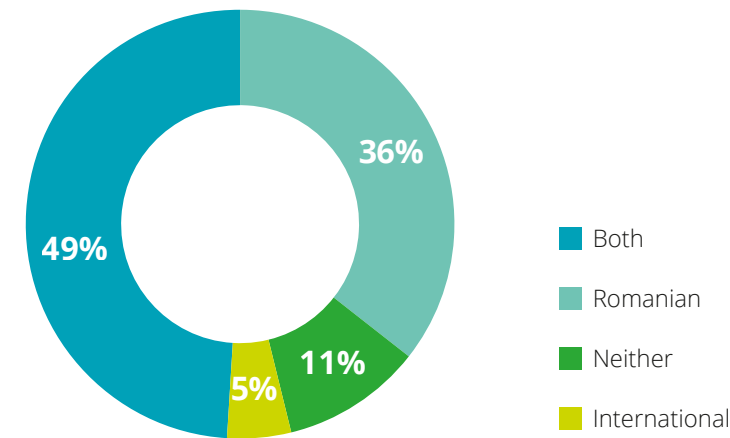
Geographic scope of art engagement

The chart delineates the geographical engagement of collectors with the art market.

The largest portion, **49%**, **interact with both Romanian and international art** markets, reflecting a cosmopolitan and border-transcending appreciation for artistic value.

However, **36%** maintain a primarily **Romanian focus**, perhaps indicative of accessibility and cultural affinity. The **international-only** audience remains a minority at **5%**, while **11% are disengaged from either sphere**. These figures suggest a primarily local yet increasingly globalized perspective among art consumers.

Do you actively follow the development of the art market?



Alexandru Rus
art collector

About a third of my collection consists of artworks made by foreign artists, and I am expecting that percentage to grow over time. I travel a lot, in the region and beyond, and I always seek to carve out time for the local art scenes (museums, galleries, studio visits), which naturally results in

Social media platforms influencing art taste

In conjunction with gallery visits, social media platforms, particularly Instagram, play a significant role in shaping respondents' engagement with contemporary art.

Instagram leads as the primary source of art-related content, with 55% of respondents indicating that they rely on the platform for inspiration, discovery, and interaction with the art community. Instagram visual-centric format makes it an ideal space for both established and emerging artists to showcase their work, further reinforcing the platform's role as a modern digital gallery.

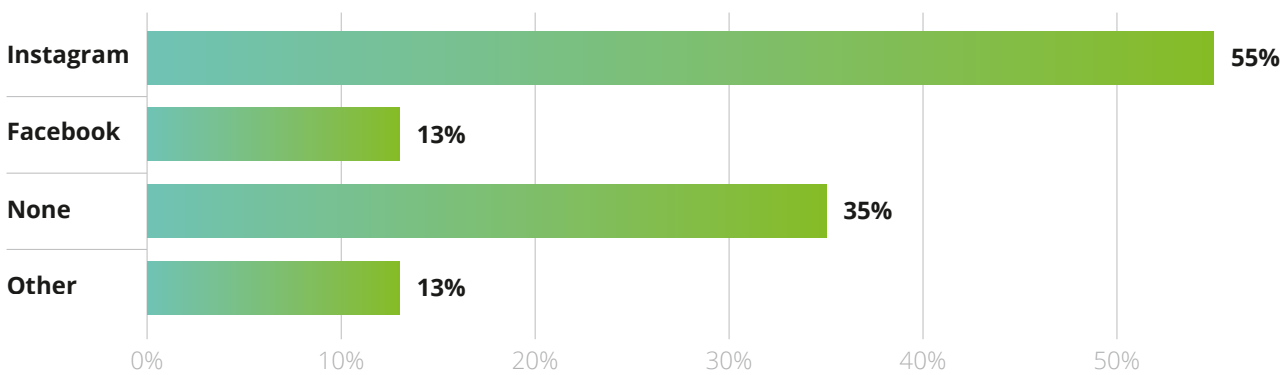
Facebook, with 13%, continues to serve as a relevant space for art engagement, albeit attracting a slightly older demographic.

Despite the growing dominance of visual platforms like Instagram, **35% of respondents stress that social media has no impact on their art preferences**, suggesting a continued appreciation for traditional methods of art discovery, or a conscious disengagement from the digital trends. Furthermore, **13% of respondents rely on other**, often niche platforms, indicating the emergence of alternative spaces for art consumption in the digital age.

INSIGHT

Instagram remains the primary virtual space for aesthetic engagement, serving as both an influence and a marketplace. The data validates the platform's centrality in curatorial visibility and audience cultivation.

What social media platforms influence your art taste?



additions to my collection. I believe that placing Romanian artists alongside foreign artists is a mutually enhancing exercise, as one can observe how similar dilemmas, desires, curiosities, etc. can be (artistically) treated in so many different ways. At the same time, it is always useful to have an international quality benchmark, to avoid a certain degree of self-sufficiency that can result

from overexposure to any local market. Lastly, my collection is centered on a few core thematic pillars (surrealism, neo-avantgarde, etc.), whereby the origin of the artist becomes less relevant, except perhaps for understanding the local context and specific stylistic choices.

Romanian art content platforms

Respondents show a marked preference for websites of **Romanian art galleries (60%)**, reflecting trust in institutional sources and localized artistic representation.

Domestic auction houses (45%) follow closely, signaling the dual importance of both cultural and commercial domains.

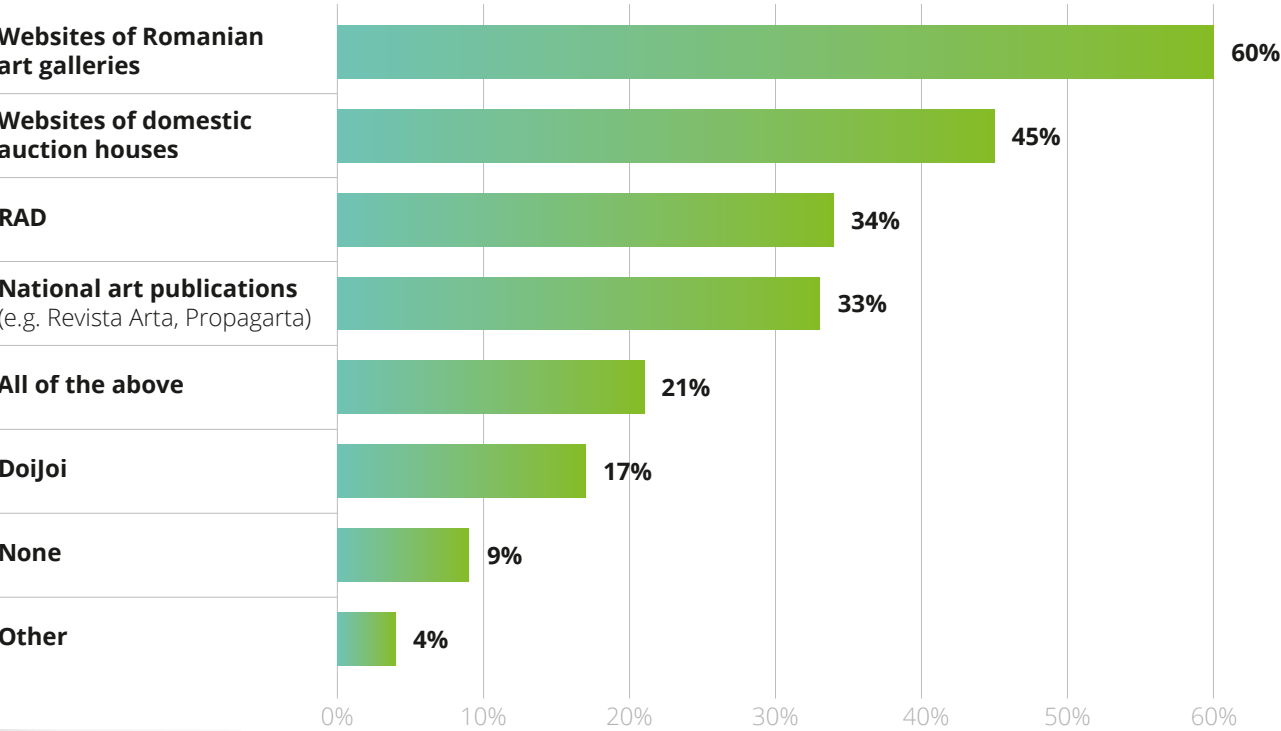
Media platforms like **RAD (34%)** and **national art publications (33%)** also hold significant sway, supporting the idea that critical discourse remains influential.

Interestingly, **21% engage with all listed sources**, while only **9% report no engagement**, indicating high overall digital participation.

INSIGHT

Romanian collectors and art enthusiasts demonstrate a robust consumption of digital content, with a strong preference for formal and established platforms. This highlights an ecosystem that values institutional credibility and local cultural capital.

> What Romanian websites do you follow art content on?



International art content platforms

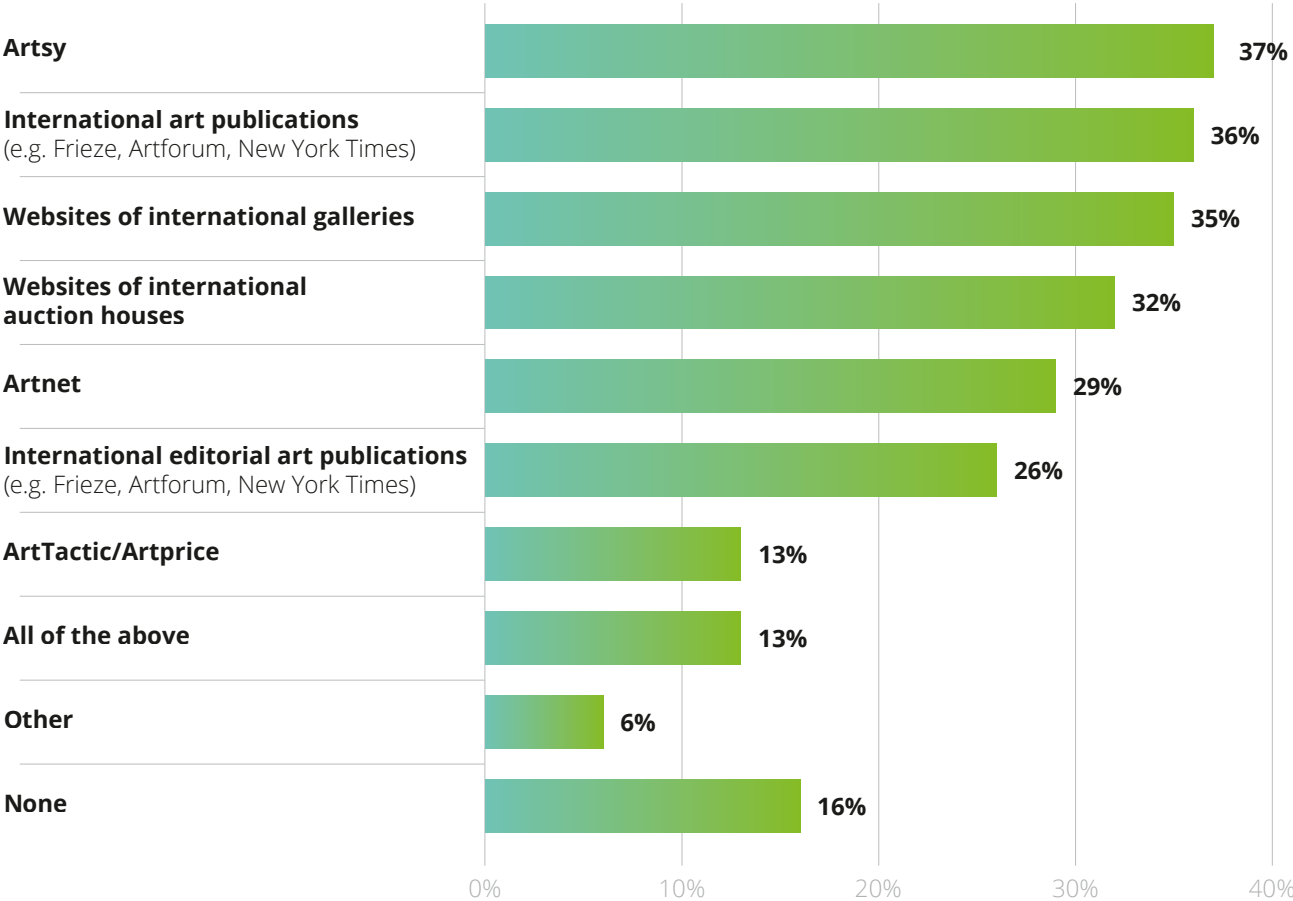
Among international sources, **Artsy (37%)** leads slightly, though in close competition with **major publications (36%)**, websites of **international galleries (35%)**, and international **auction houses (32%)**.

The relatively even distribution across these categories reflects a cosmopolitan information landscape, where collectors diversify their sources of insight.

INSIGHT

The art-interested public is attuned to global currents, relying on a diversified mix of commercial and editorial sources. This suggests an informed, outward-looking collector base that blends marketplace navigation with critical awareness.

> What international websites do you follow art content on?



Frequency of visiting art galleries

The survey reveals a strong and consistent engagement with art galleries among respondents, with a clear preference for regular attendance.

Specifically, **39% of participants report visiting art galleries on a monthly basis, while 29% engage in this cultural activity weekly.**

Together, these figures indicate that nearly 70% of respondents integrate gallery visits into their

regular cultural and aesthetic routines, highlighting the ongoing relevance of in-person art experiences.

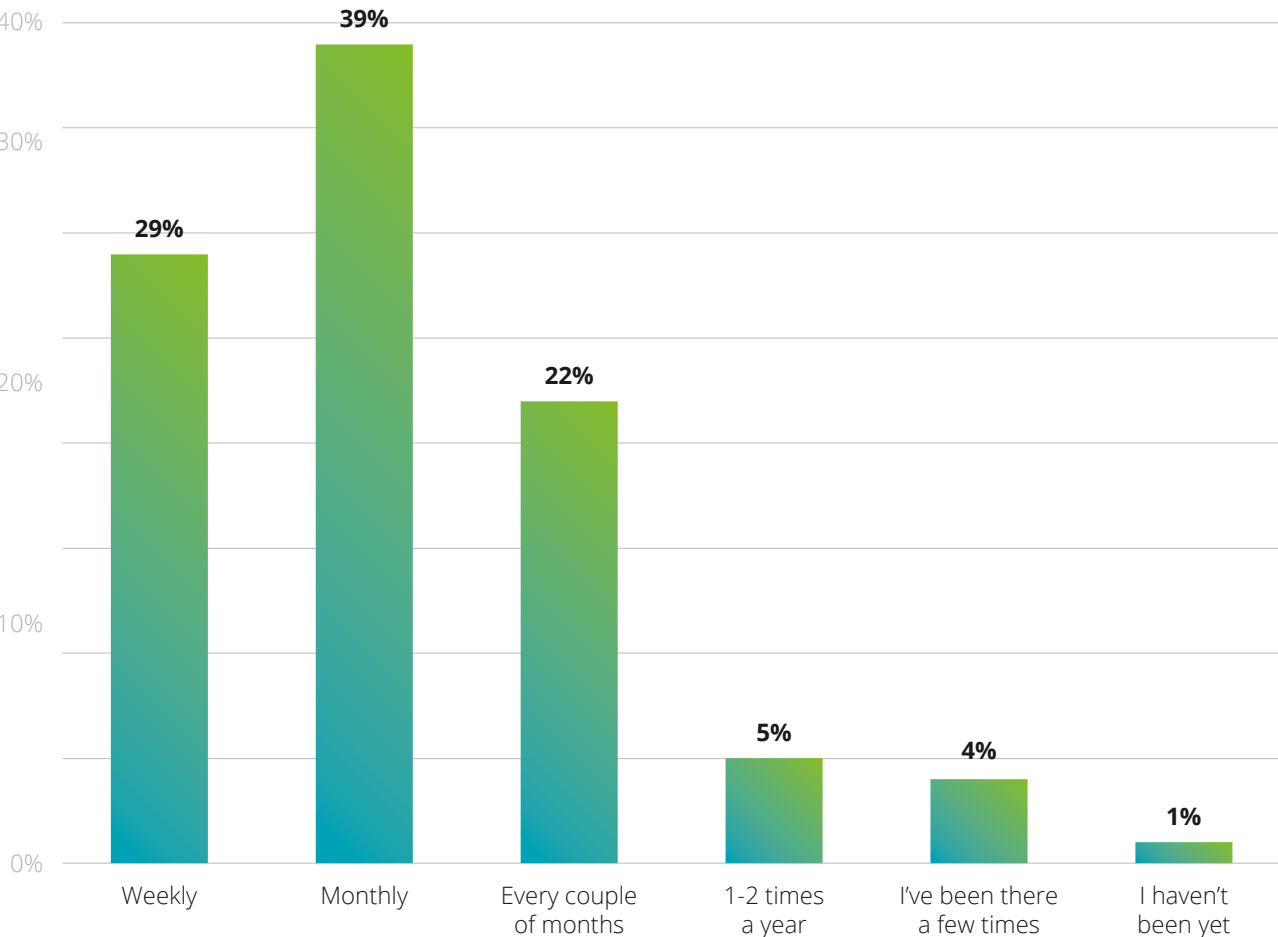
An additional 22% of respondents visit galleries every few months, suggesting that a significant portion of the audience maintains periodic, though less frequent, interactions with the art world in physical spaces.

These findings underscore the importance of art galleries as key

cultural institutions that provide not only opportunities for visual engagement, but also serve as hubs for social interaction, community building, and exposure to new artistic trends.

The high frequency of visits reflects a sustained interest in experiencing art in its original, physical form, which may be seen as complementing the consumption of art through digital platforms.

How often do you visit art galleries?



Frequency of attending physical art auctions

Contrary to expectations, a significant portion of respondents show minimal direct engagement with physical art auctions.

24% of participants stated they have never attended

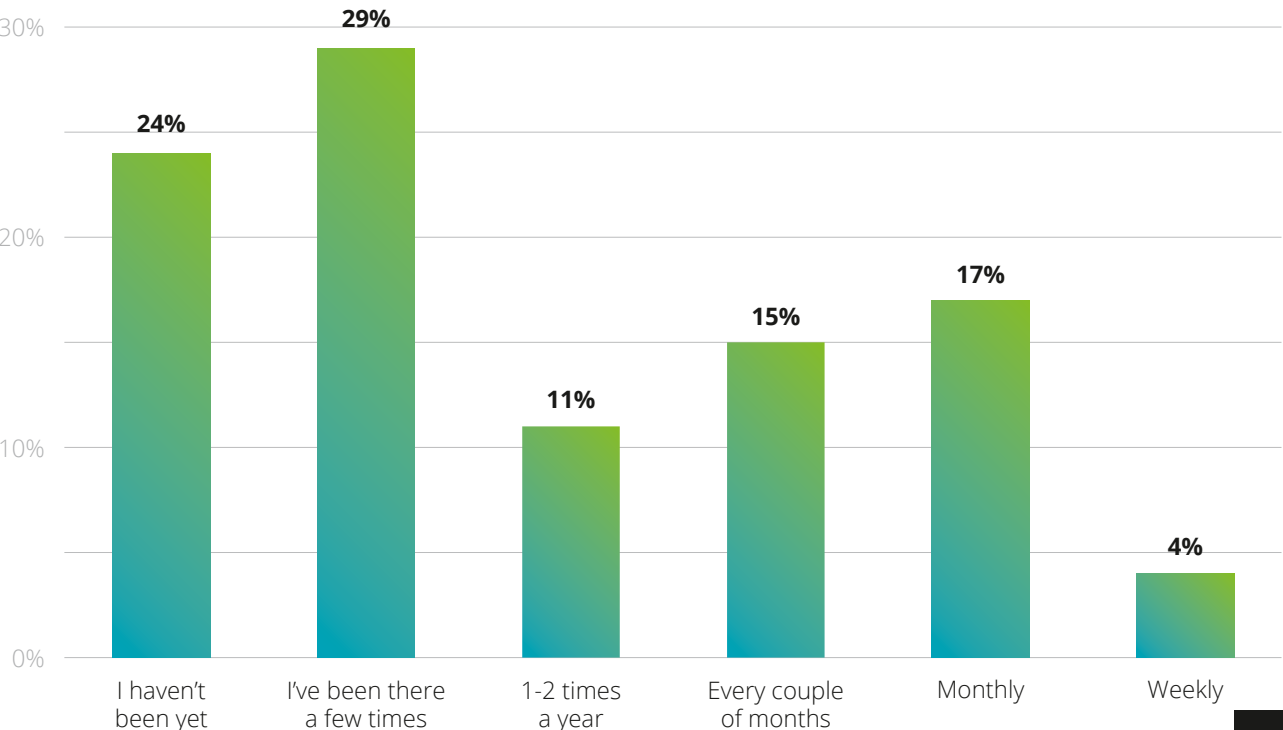
such events, while the largest group, **29%, indicated that they have attended only a few times so far,** suggesting occasional or exploratory involvement rather than habitual participation.

Regular engagement is modest: **11%** attend 1-2 times a year, **15%** attend every couple of months, and **only 17% do so monthly.** A mere **4% attend weekly,** reflecting the niche, specialized nature of physical auctions.

INSIGHT

While art auctions play a notable role in the market ecosystem, they remain peripheral in the experiential patterns of many art enthusiasts. The relatively low frequency of attendance — and the high proportion of individuals with only cursory or no exposure — may be attributed to barriers such as exclusivity, location, perceived intimidation, or limited awareness. There is a clear opportunity to broaden the accessibility and appeal of physical auctions, potentially through education, hybrid models, or more inclusive event formats.

How often do you attend art auctions?

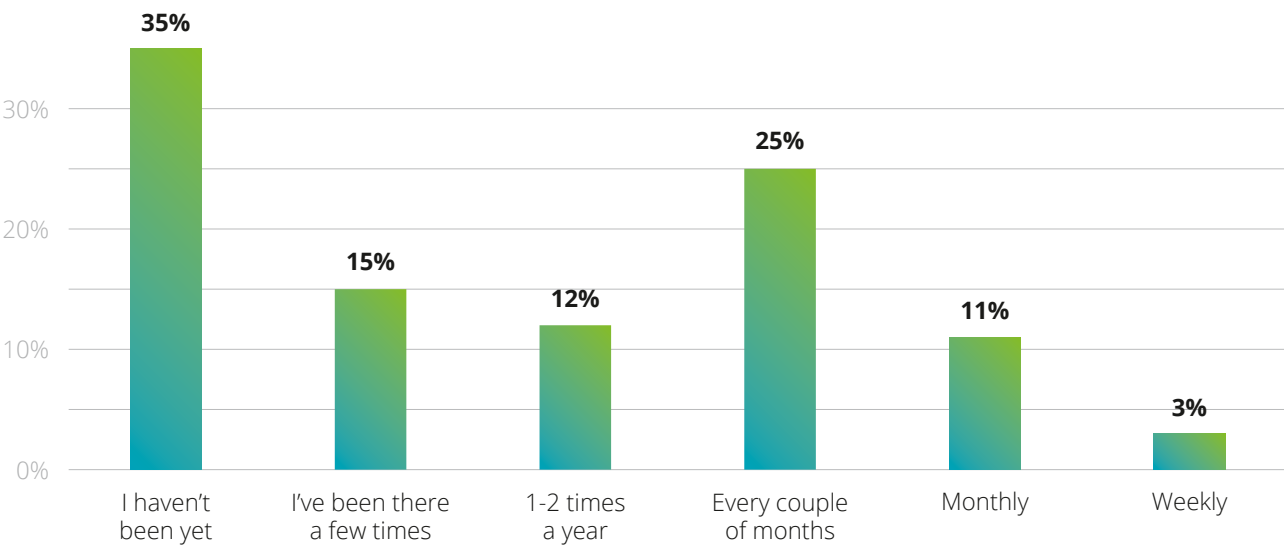


Frequency of participating in online auctions

Online auctions showcase a distinct pattern, with **35% of respondents indicating they have not participated yet**. However, **25% report participating every couple of months**, showing growing traction in the digital auction

space. Occasional engagement (1-2 times a year or less) captures another **27%**, while **11% are monthly participants**. Nevertheless, there are **3%** of the respondents who **participate weekly**.

How often do you participate in online auctions?



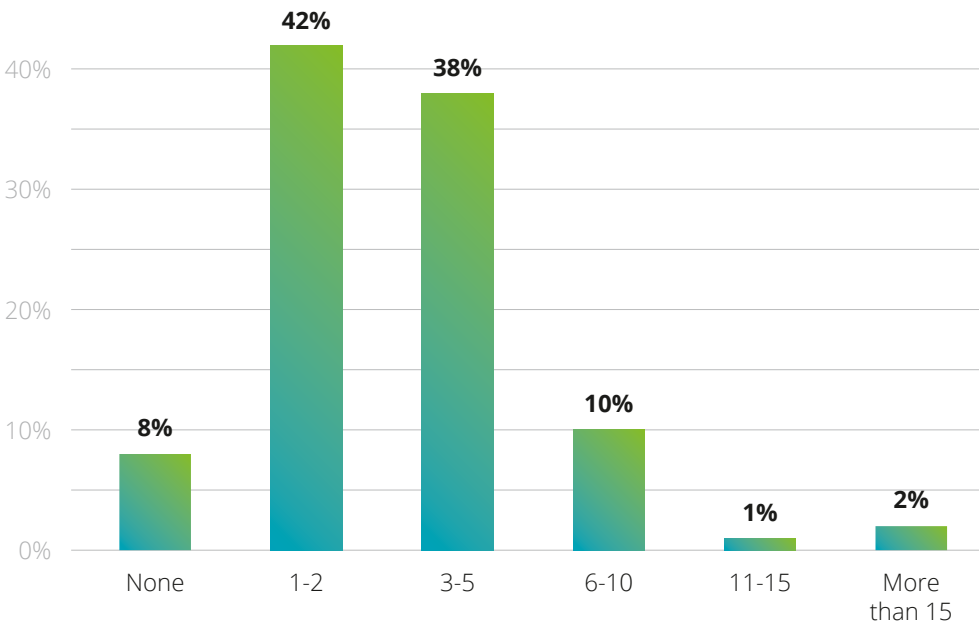
Frequency of visiting art fairs annually

Art fairs appear to be a moderately frequent engagement point: **42% of respondents attend 1-2 times per year**, and **38% attend 3-5 times**, together representing 80% of the audience. A smaller yet notable group (**10%**) attends **6-10 fairs annually**, while only **2% exceed 15 visits** per year. Minimal engagement is rare (**8% report none**).

INSIGHT

Art fairs are clearly a staple of annual cultural activity for most respondents. Their popularity and frequency underscore their role not only as market hubs but also as experiential and social venues for art enthusiasts.

On average, how many art fairs do you visit each year?



Mihai Pop
gallerist

Now on its third edition, RAD Art Fair continues to effectively build the local art market. The quality of the artworks presented and the social context created by bringing together a hefty list of galleries offers the necessary impulse for those looking to build an art collection. Together with RAD, new collectors emerge, and by this third edition of the fair, they can already be named the RAD Generation, as their trust has been earned through the open way in which RAD operates, with a strong public debate component, offering the Romanian art scene a clear, evolved, and well-deserved context.



Frequency of artwork purchases

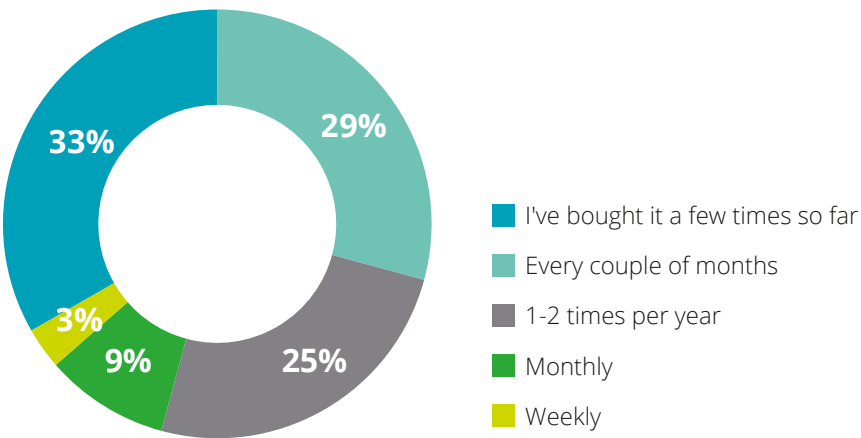
The majority of respondents (33%) report having purchased artwork only a few times, suggesting a significant portion of the audience engages with the art market sporadically.

However, a **substantial share—29%—indicates buying art every couple of months**, pointing to a growing cohort of semi-regular collectors.

Annual buyers (1–2 times per year) comprise 25% of participants, while **more frequent buyers (monthly and weekly)** account for a smaller, albeit noteworthy, segment at 9% and 3% respectively.

This distribution underscores a diverse spectrum of purchasing behaviors, ranging from occasional interest to sustained collecting habits.

How often do you buy artworks?



Types of artwork purchased and willingness to buy

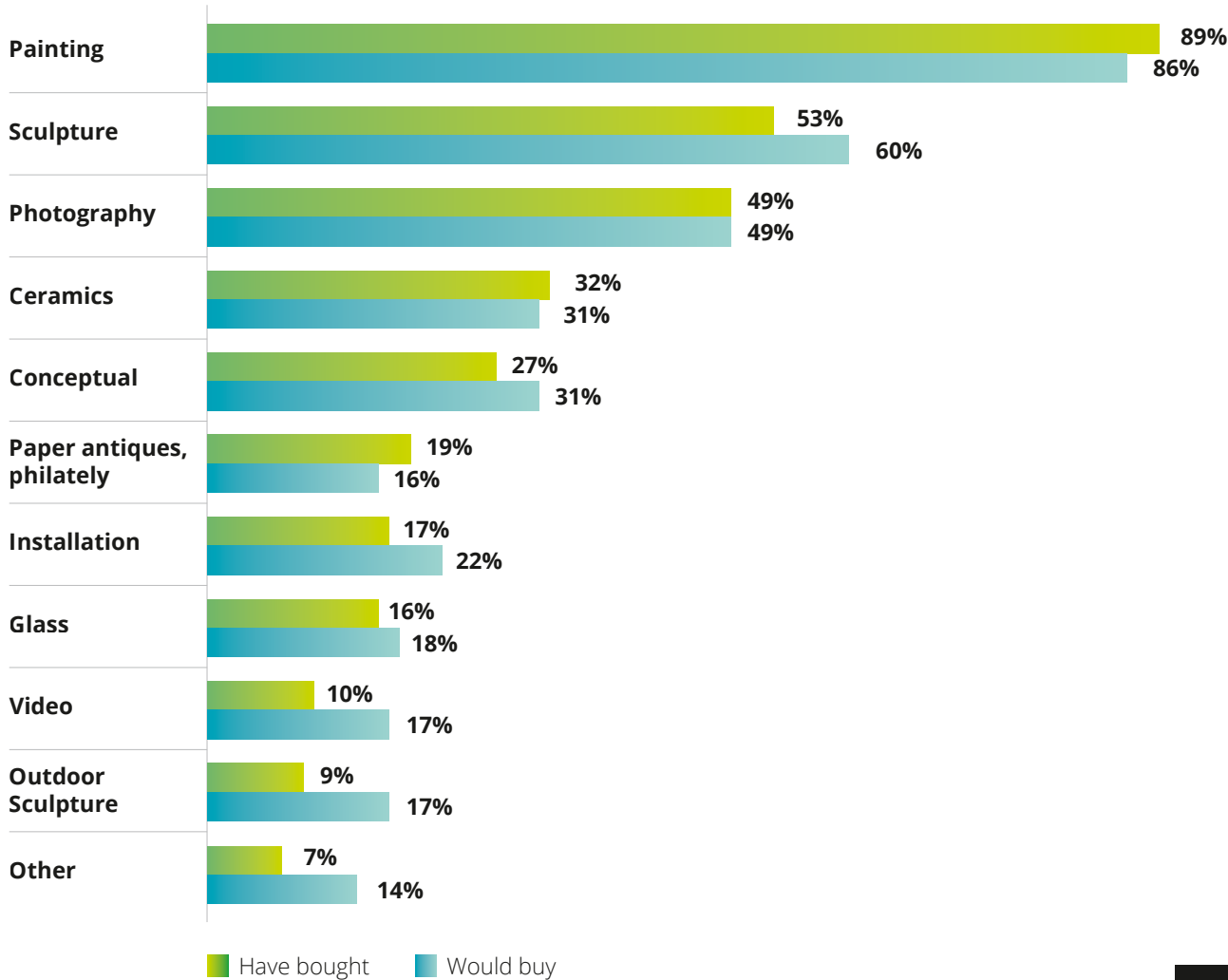
Paintings dominate both in historical purchases (89%) and future intent (86%), reaffirming their status as the most accessible and desirable medium.

Sculpture (53% have bought; 60% would buy) and **photography** (49% have bought; 49% would buy) follow as popular categories, reflecting a strong market for three-dimensional and photographic works.

Conceptual and installation art, while less frequently purchased, show relatively stable interest for potential acquisition.

Notably, more niche categories such as video art and outdoor sculpture remain on the fringe of collector preferences, suggesting opportunities for growth through targeted education and exposure.

What type of artwork have you bought?



Preferred eras of artwork acquisition

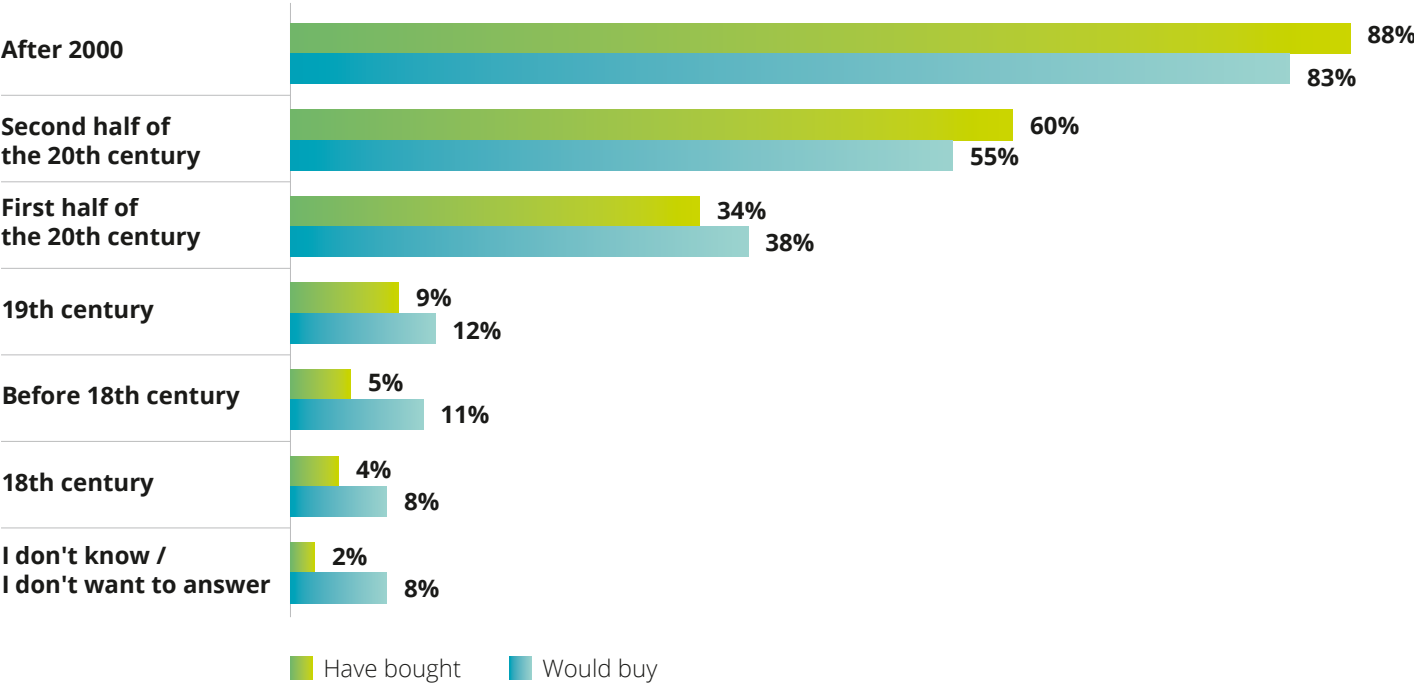
There is a pronounced inclination toward contemporary art, with works **created after 2000** leading in both past acquisitions (88%) and prospective purchases (83%). This preference is followed by **mid-to late-20th-century pieces**, particularly those from the second half (60% have bought; 55% would buy).

Earlier periods, such as the **19th century** and before, see significantly lower engagement, highlighting a generational and stylistic shift in collecting patterns. The chart reflects a broader market trend favoring modern narratives, current cultural relevance, and living artists over historical provenance.

In addition, the study revealed that:

- **most** collectors (68%) purchase less than 10% of their works from foreign artists, indicating a strong domestic focus. Only a small fraction actively engages with international markets;
- there is a clear preference **for emerging talent**—63% have collected artists aged **21–30**, aligning with the trend toward post-2000 and contemporary works;
- while **61%** do not intentionally prioritize **underepresented groups of artists (eg: women, LGBTQIA+, racial or ethnic minorities)**, **23% are open** to the idea, and **9% already do**—suggesting a gradual shift in values and buying behavior.

> From what era did you buy artwork?



Acquisition channels

Direct purchases from artists lead both in past behavior (72%) and future intent (77%), pointing to a consistent collector preference for personal engagement and direct support. This underscores the importance of relational trust and the perceived authenticity of artist-to-collector exchanges.

Primary market galleries remain strong, with **59% of respondents having bought** and **64% expressing intent to buy**, reinforcing their position as reliable intermediaries within the ecosystem.

Auction houses (49% past; 50% future) and individual sellers (40% past; 44% future) continue to play significant roles, offering both access and diversity in acquisition paths.

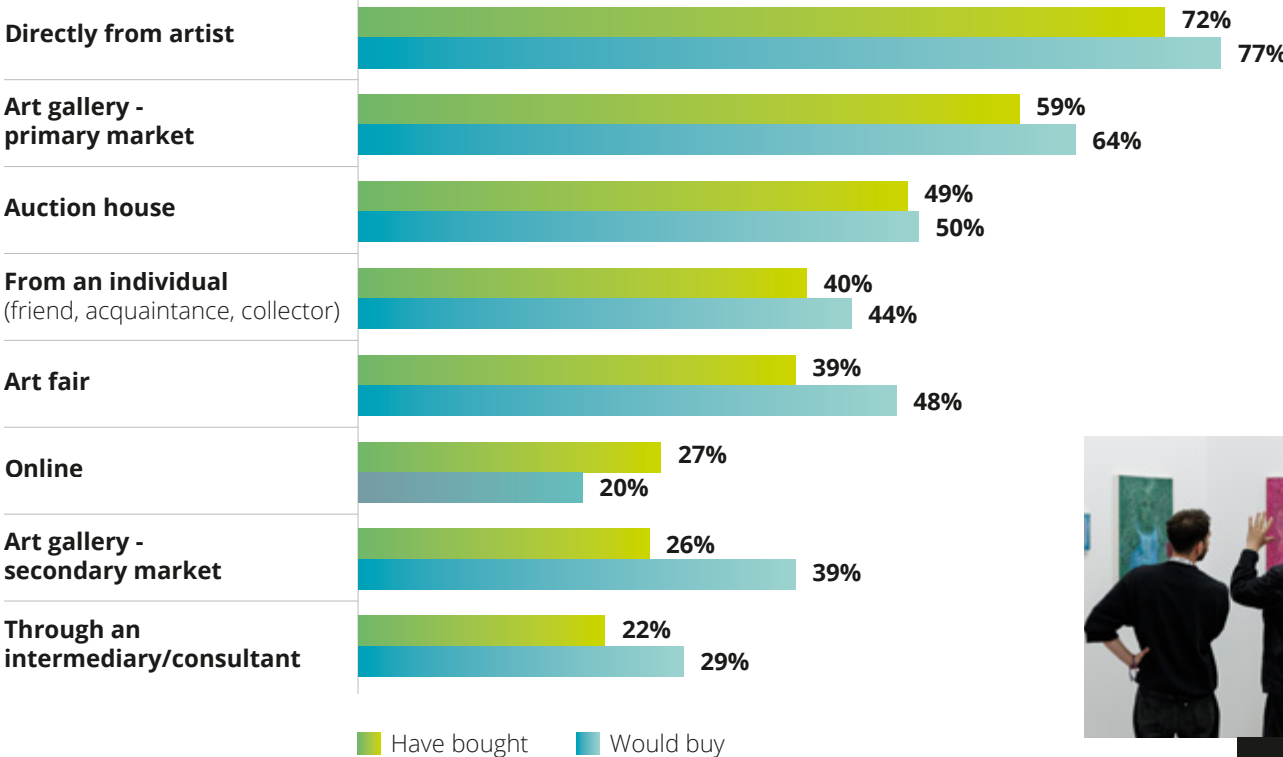
Interestingly, online platforms show a decline in future purchasing intent (**27% past vs. 20% future**), suggesting that while digital channels have widened visibility and access, they may currently serve more as tools for research and discovery rather than final transaction points. This could reflect a preference for physical examination or direct interaction before purchase—particularly

in a market where trust and provenance are key.

Secondary market galleries show potential for growth, with a higher share of respondents intending to buy (39%) than those who have bought in the past (26%), indicating rising openness to resale opportunities.

Together, these findings point to a nuanced acquisition landscape where personal interaction and established trust remain central, even as digital and resale channels carve out a growing—albeit still supplementary—space.

> Where did you buy artwork?



Artwork placement

Homes are the primary destination for artworks, with 88% having placed pieces there and 86% open to doing so in the future, underscoring the personal nature of collecting. Workspaces follow (41% have placed; 47% would place), reflecting a growing trend of integrating art into professional environments. Storage spaces are also common (34% have placed; 27% would place),

hinting at practical considerations such as space constraints, collection rotation or even conservation and physical security.

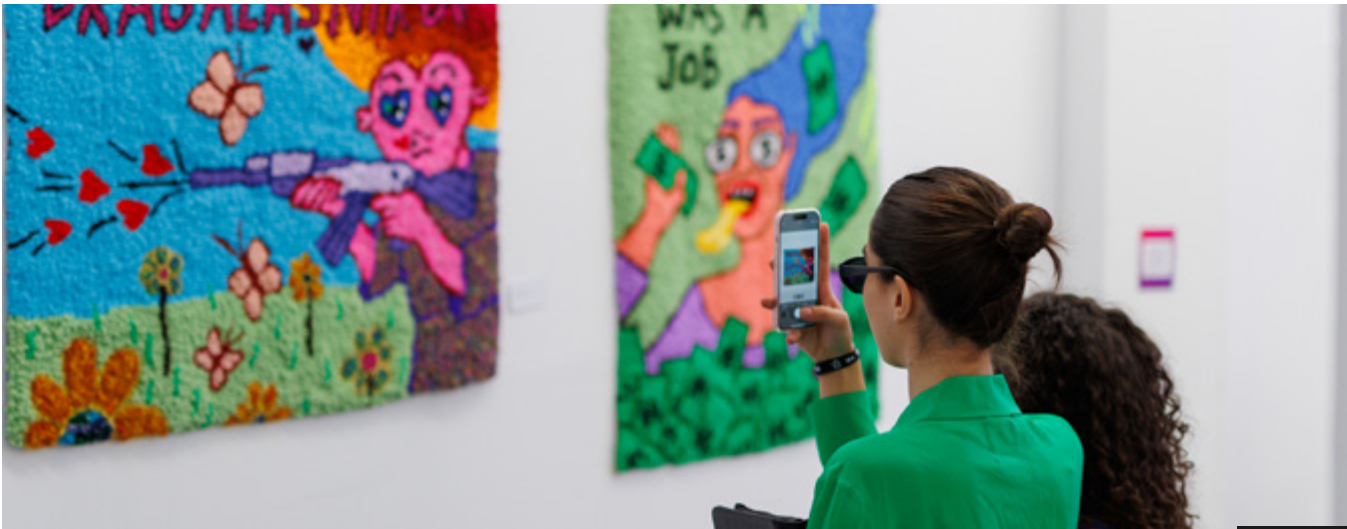
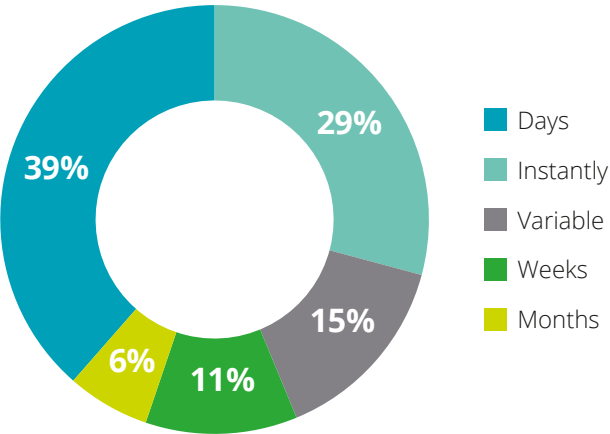
Public-oriented placements remain niche: only 9% have exhibited works in galleries and 4% have donated to museums, though future interest (22% and 10%, respectively) suggests openness to broader public engagement.

Decision-making timeframe

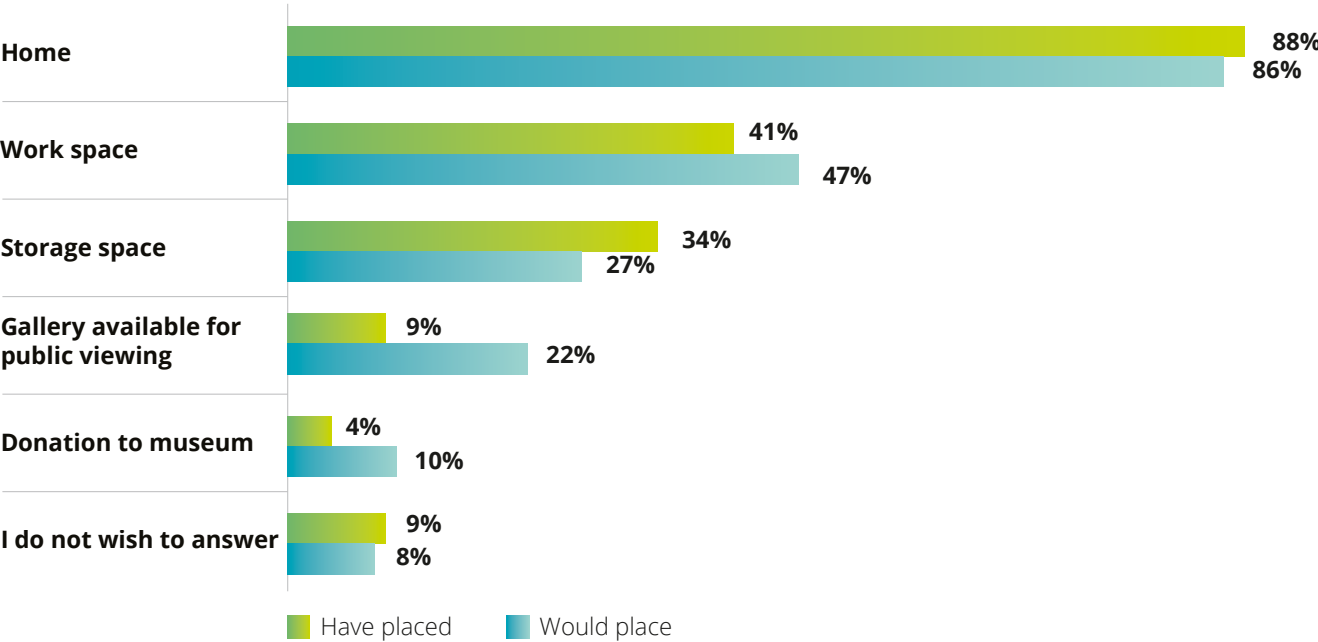
Collectors tend to make acquisition decisions swiftly, with 39% deciding within days and 29% purchasing instantly. A smaller proportion takes weeks (11%) or months (6%), while 15% indicate their decision time varies.

These patterns suggest that emotional response and instinct often outweigh prolonged deliberation in the art buying process.

How long does it take to make a decision when buying artwork?



Where did you place the acquired artwork?



Willingness to share art collections with the public

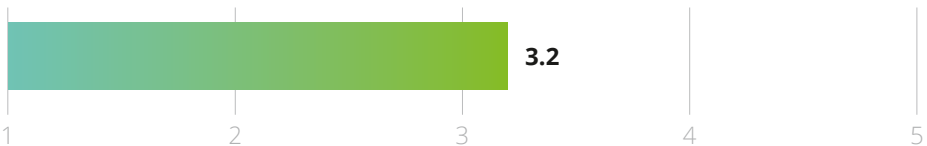
On a scale from 1 (not likely at all) to 5 (very likely or already have), **respondents averaged 3.2, indicating a moderate openness to making their collections accessible to the public.**

This suggests a fair level of interest among collectors in public

engagement, possibly through exhibitions or loans, but also reveals a level of reservation or selectivity in doing so.

It may reflect logistical challenges, privacy concerns, or a personal nature to collecting that limits public sharing.

➤ **How likely are you to make your art collection available to the public?** (1 = Not likely at all, 5 = Very likely/already have)



Discouraging factors in art purchase decisions

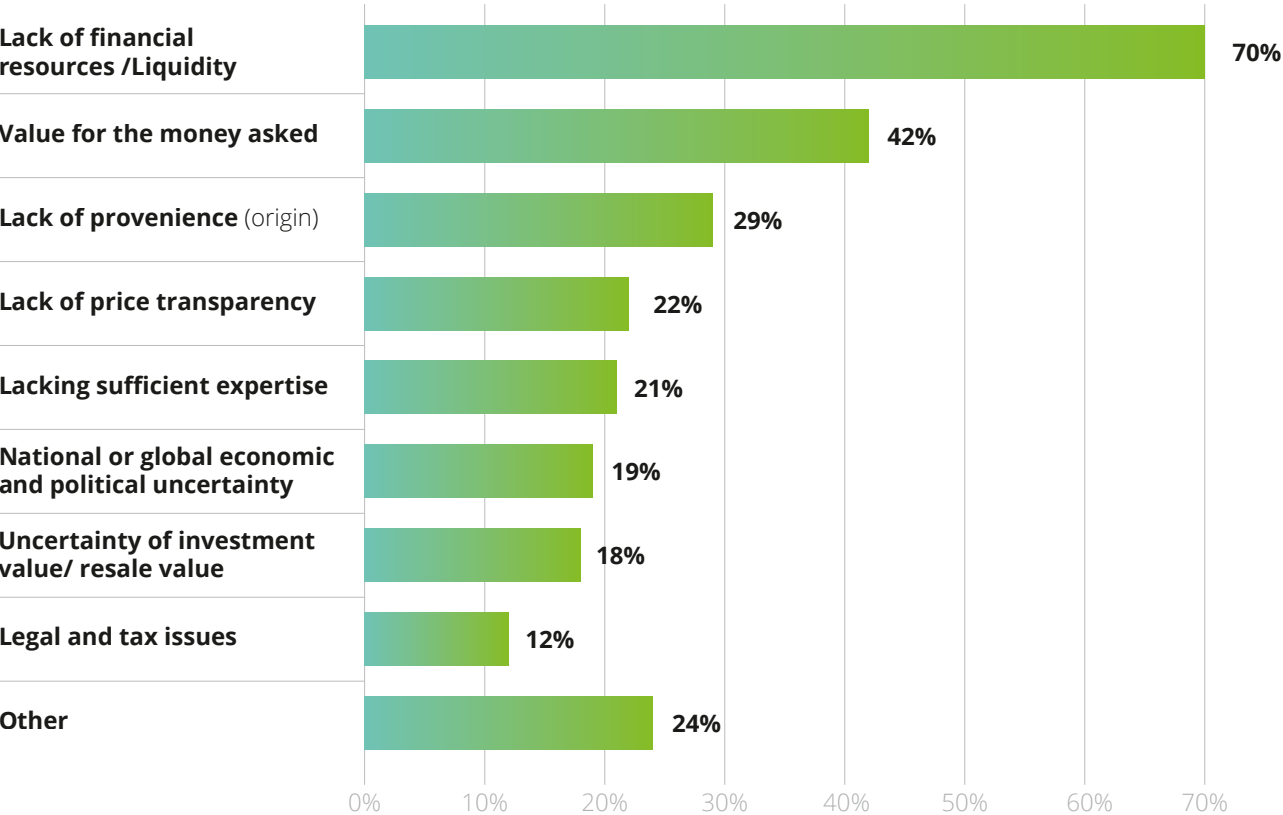
When asked about what occasionally discourages them from purchasing artwork, **the most common concern—shared by 70% of respondents—was a lack of financial resources or liquidity.**

This was followed by **value for the money asked (42%)** and **lack of provenance (29%)**. Other deterrents include **lack of price transparency (22%),**

insufficient expertise (21%), and broader **economic or political uncertainty (19%).**

The results underline that both financial constraints and informational opacity are major hurdles for potential buyers, suggesting that improved transparency, valuation guidance, and financial support tools could positively impact buyer confidence.

➤ **What occasionally discourages you from buying artwork?**





Primary motivations for purchasing artwork

The results show that **aesthetic appeal is the dominant motivation for art buyers, with 81% of respondents** selecting it.

This suggests that visual and emotional resonance plays the most significant role in influencing purchasing decisions. Close behind, **emotional value was cited by 71%**, indicating that personal or sentimental connections to artwork are also a strong motivating factor.

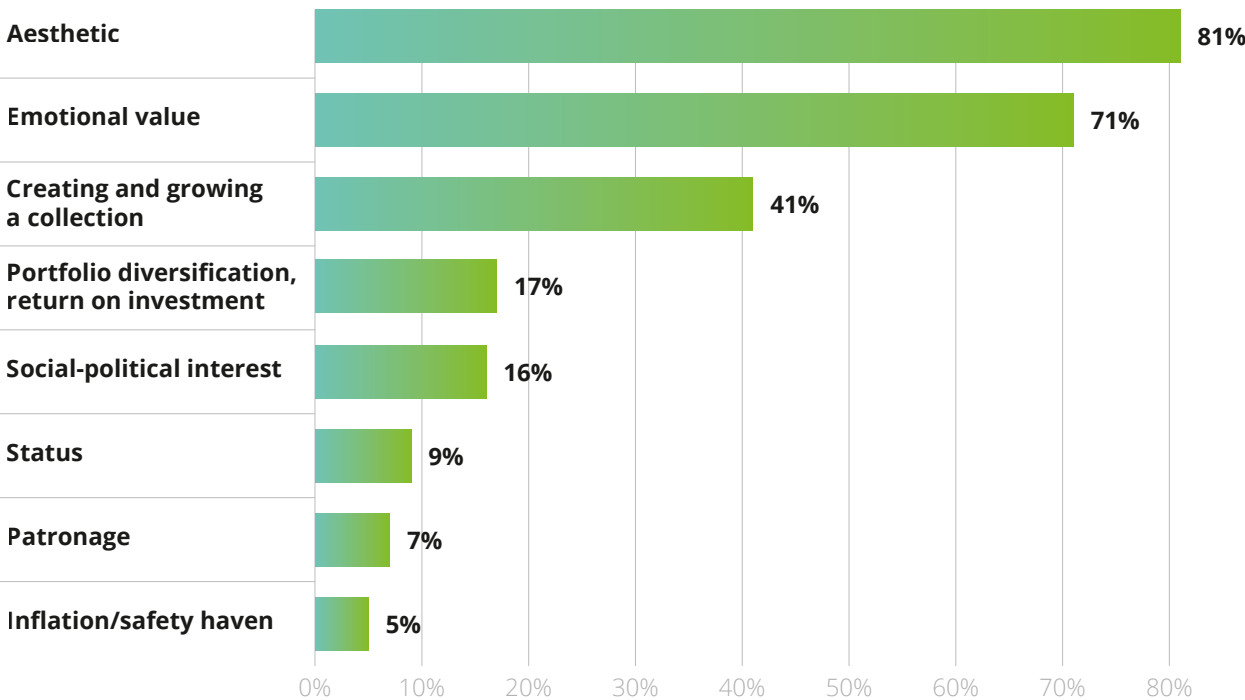
The third most influential factor is the idea of creating and **growing a collection (41%)**, which reflects the collector mindset, where the artwork is part of a broader, often long-term, curatorial or personal project. Interestingly, financial motivations are less prominent.

Only **17% cited portfolio** diversification or return on investment, and even fewer—5%—identified inflation or safe haven attributes of art as a motivator. This indicates that for most, art buying is driven more by passion than profit.

Social-political interest (16%) and status (9%) show that while some collectors value art for its cultural or social messages and prestige, these aspects are secondary.

Patronage (7%) rounds out the list, suggesting a minority of buyers view their purchases as a way of supporting artists or institutions directly.

➤ How motivating are the following factors when buying artworks?



Financial commitment and funding sources for art purchases

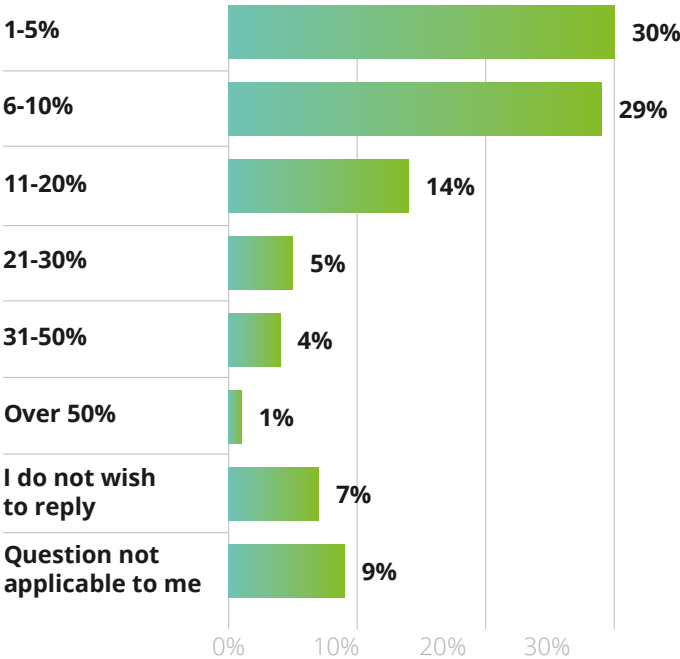
A significant portion of respondents **(30%)** dedicate **just 1-5%** of their annual income to purchasing artwork, with another 29% allocating 6-10%.

This suggests that for many, art buying is a moderate investment rather than a major financial commitment.

Only a small fraction **(1%)** spend **over 50%** of their income on art, highlighting how rare it is for buyers to heavily prioritize art in their financial planning.

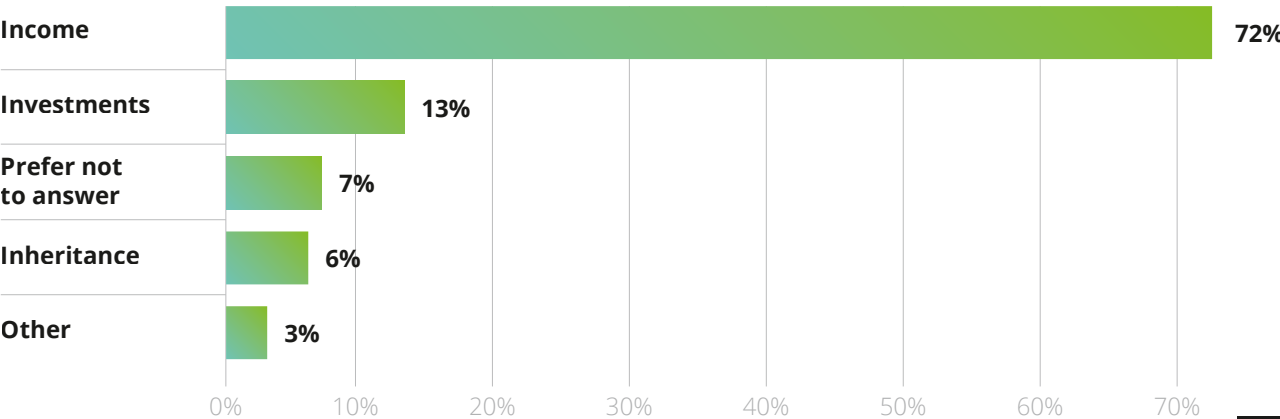
In terms of funding, **72%** of respondents primarily rely on their income to purchase art, showing that art buying is integrated into their regular financial lives rather than being dependent on windfalls or external sources. A smaller group **(13%)** use investments, while inheritance plays a minimal role **(6%)**, indicating that most collectors are not relying on generational wealth to support their interest in art.

➤ How much of your annual income do you dedicate to purchasing artwork?



A small number of participants chose not to answer **(7%)** or selected other means **(3%)**, suggesting a variety of less common funding approaches.

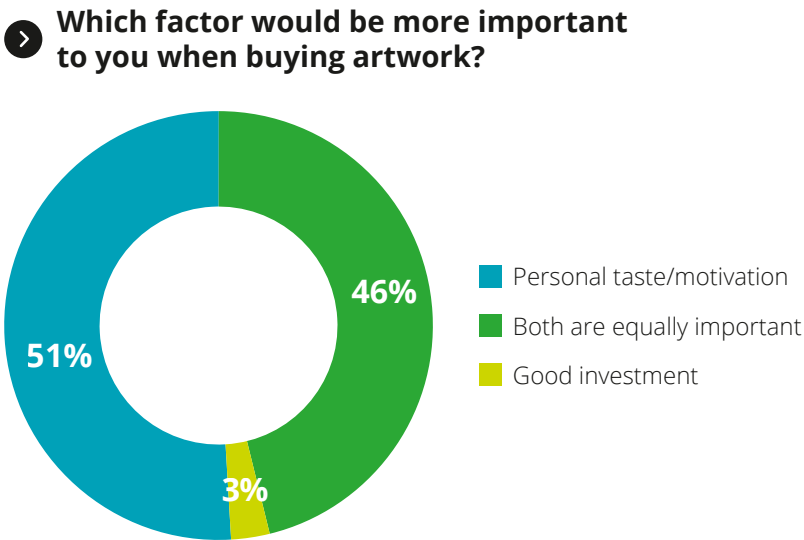
➤ How do you, or would you, primarily fund your art purchases?



Priority between personal taste and investment value when buying art

The majority of **respondents (51%)** consider personal taste and personal motivation to be more important when buying art. Only a small fraction (3%) prioritize investment value alone. Meanwhile, **46%** value both factors equally.

This strongly reinforces the earlier findings that the emotional and aesthetic aspects of art are primary drivers in purchasing decisions, with financial considerations being secondary for most collectors.



Flaviu (Avi)
Cicirean

Art has long transcended its traditional role as mere decoration; in today's landscape of asset management, it represents a powerful convergence of legacy, personal expression, and financial resilience. At the heart of art collecting lies expression—of the self, the times, and the ideals one chooses to endorse. Unlike more abstract financial instruments, art is a tangible manifestation of vision and intellect. In asset management, this expressive value adds dimension to a portfolio, allowing it to reflect not just performance but perspective. For collectors, this interplay between emotional connection and financial stewardship

offers a richer, more humanized approach to wealth management. Yet the pragmatic case for art is equally strong. As a tangible, appreciating asset, blue-chip and emerging artworks alike have demonstrated resilience against market volatility, offering both capital appreciation and portfolio diversification. With global interest in contemporary art steadily rising, artworks today hold increasing potential for long-term investment returns. Integrating art into asset management is, therefore, not only a gesture of cultural responsibility and personal storytelling—it is a sophisticated financial strategy grounded in both passion and prudence.

Motivations for including artwork in asset management

The participants to the study show a multifaceted understanding of the rationale behind incorporating artworks into asset management strategies. The most cited motivation — selected by **26%** of respondents — is the belief that art can function as an alternative store of value during periods of high inflation. This underscores art's perceived role as a non-correlated hedge, providing financial stability amid volatile economic climates.

Closely following, **24%** of respondents value artworks for their capacity to enable portfolio and **asset diversification**, confirming art's legitimacy as an alternative investment class. This aligns with modern wealth management practices, where diversification across tangible and intangible assets is increasingly prioritized.

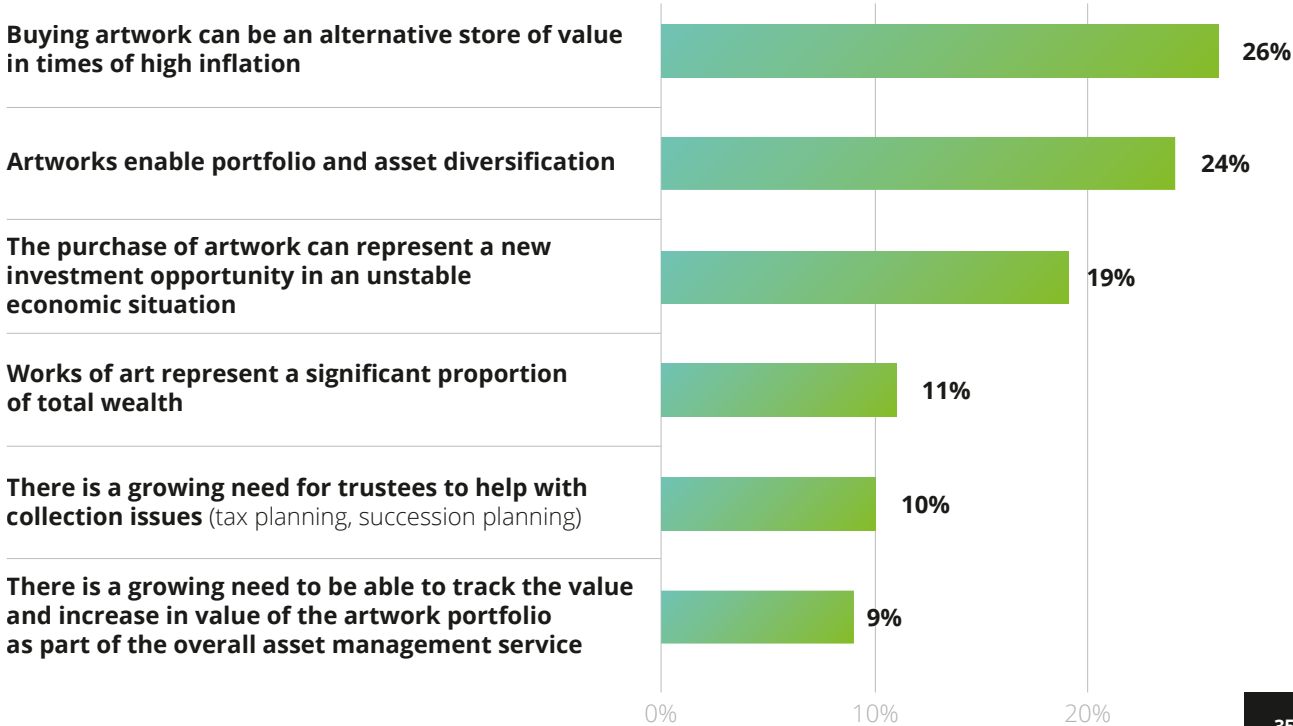
The third most **prevalent reason (19%)** reflects a forward-looking investment perspective, identifying art as a novel **investment opportunity** in an

unstable economic context. This suggests that for some art is not only a conservative store of value but a speculative vehicle with potential for future returns.

Other motivations appear less frequently, yet are no less insightful. **11%** acknowledge that artworks already constitute a significant proportion of their total wealth, indicating a degree of personal or financial entrenchment in art holdings. 10% refer to the relevance of art in succession planning and legacy structuring, pointing to the long-term strategic integration of cultural assets within intergenerational wealth frameworks.

Finally, **9%** see the growing need for professional services to **evaluate and manage the value of their art portfolios**, which underscores an evolving demand for specialized advisory within wealth management.

➤ What do you consider to be the strongest argument for including artwork in asset management?





Impact of economic factors and tax incentives on art purchasing

When asked to what extent economic and political events influence art purchases, the average response was **2.5 out of 5**—indicating a moderate but not dominant influence.

This suggests that while external factors do play a role, they do not drastically shape buying behavior for most collectors.

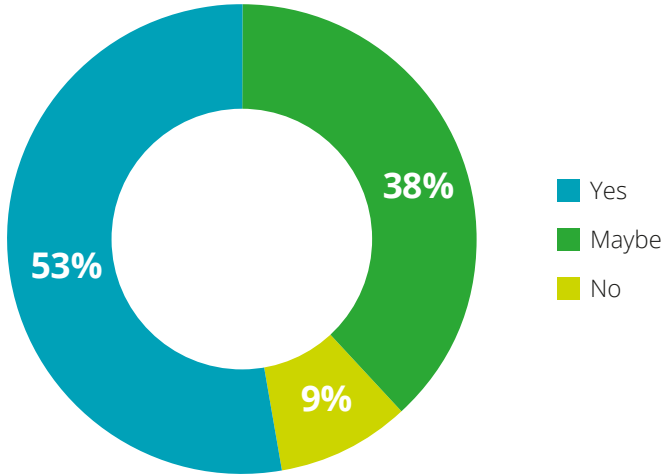
In contrast, **53% of respondents** said they would buy more art if **tax incentives applied**, with another **38% saying maybe**, and only **9% responding no**.

This reveals that while political and economic climates might not heavily dictate current buying patterns, targeted policy incentives—like tax benefits—could significantly stimulate purchasing activity.

➤ To what extent do economic and political events influence your art purchase decisions? (1 = Not at all, 5 = Very significant)



➤ Would you buy more artwork if tax incentives existed?

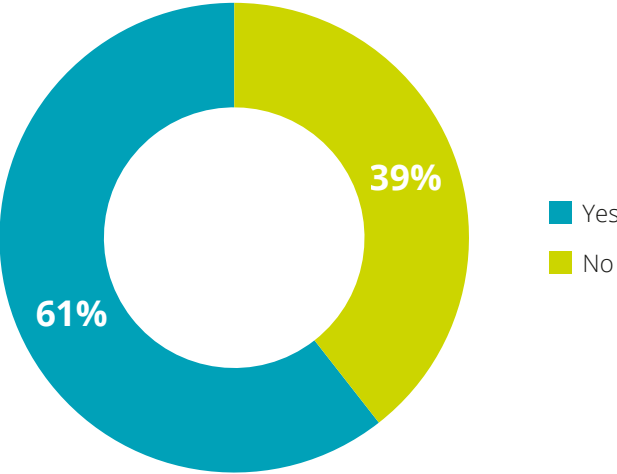


Record-keeping practices

This chart shows **that 61%** of art collectors do keep records of artworks in their collection, while **39% do not**.

This suggests a moderately strong sense of accountability and organizational behavior within the collector community, though a notable minority still overlooks this crucial aspect of art ownership.

➤ Do you keep records of artworks in your collection?



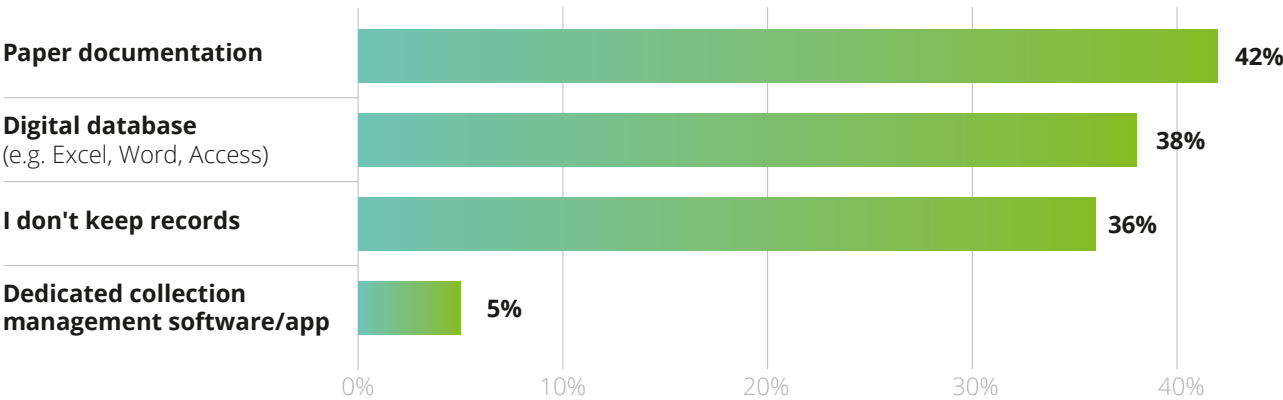


Tools used for record-keeping

Among those who maintain records, **42%** rely on paper documentation, while 38% use digital databases such as Excel or Word. Interestingly, **36%** of respondents admit to not keeping records at all, and only **5% use dedicated collection management software.**

These findings suggest that while traditional methods still dominate, there is an opportunity for technological solutions to gain greater traction by demonstrating their utility and ease of use.

> What tools do you currently use to keep track of your art collection?



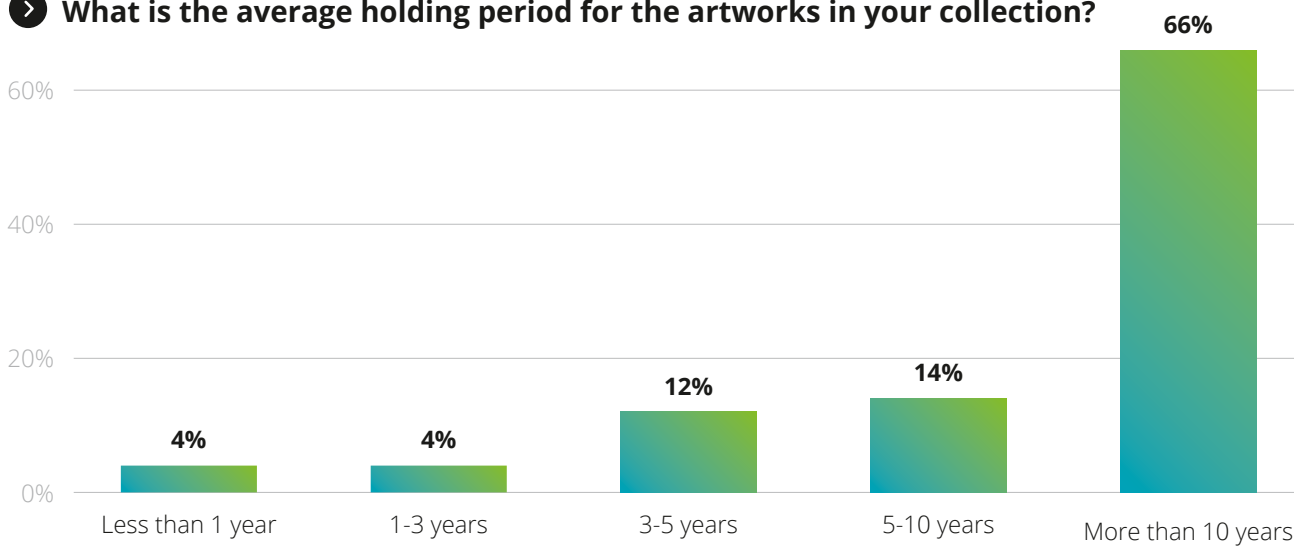
Average holding period – a long-term commitment to art

The majority of collectors (66%) hold artworks for more than 10 years, indicating that art is typically viewed as a long-term investment or lifelong passion, rather than a short-term asset.

This long holding period suggests emotional attachment, a commitment to collection-building, or a desire for artworks to increase in value over time. Additional context from other question supports

this notion, showing that only 4% of collectors hold artworks for less than 1 year, and similarly low figures for 1–3 years (4%). Mid-term periods like 3–5 years (12%) and 5–10 years (14%) are more common, but still significantly less than the long-term holding majority. This pattern reflects a culture of slow, thoughtful collecting, where artworks are kept as part of a personal or generational legacy rather than frequently traded.

> What is the average holding period for the artworks in your collection?



Connected insight: exit strategies and succession planning

Supporting this long-hold approach, other additional questions indicate that 53% of respondents prefer to exit through intermediaries, such as dealers or galleries, likely due to the expertise and relationships involved.

Auctions are the next most favored channel (33%), offering wider market exposure and potentially better prices. A minority (14%) select “other” methods, reflecting unique personal preferences or private arrangements. Further, other question sheds light on what happens to collections in the long run: 41% plan

to pass artworks to family, reinforcing the idea of legacy and intergenerational value. A notable 40% still haven’t decided or don’t know, which reveals a significant gap in formal succession planning, despite the long-term nature of most collections.

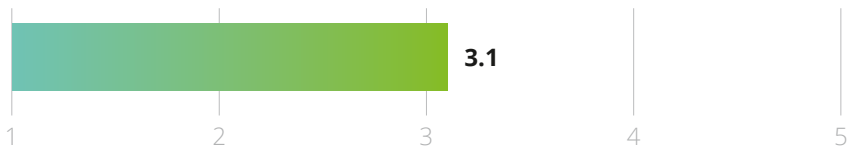
This theme ties in directly with a previous question, where 67% of collectors stated they have never sold from their collection. This further affirms that many artworks are kept permanently or passed down, rather than treated as commodities.

Importance of expert advice in art purchases

Respondents were asked to rate the importance of expert advice from others when purchasing artworks on a scale from 1 to 5. The average rating of **3.1** suggests that, while expert guidance is valued, it is not universally prioritized across the board.

This moderate score reflects a nuanced perspective among collectors: many appreciate professional insight, but a substantial portion may still rely on personal taste, market experience, or independent research when making acquisition decisions.

➤ **How important are other people's expert advice when buying artworks?** (1 = Not at all important, 5 = High priority)



Most relevant art and wealth management services

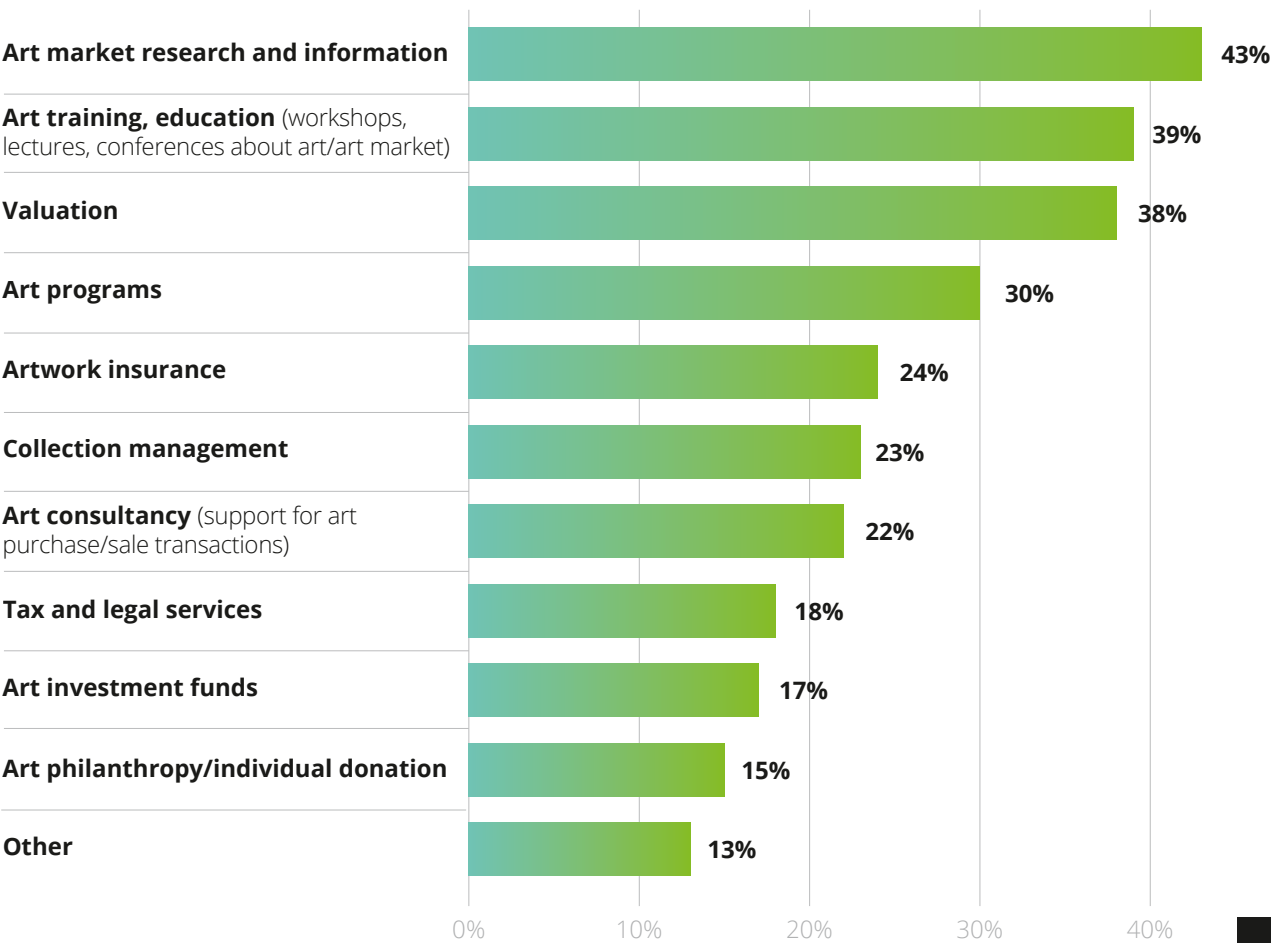
When asked which art and wealth management services are most relevant to them, respondents identified a clear set of priorities.

- Art market research and information ranked highest at 43%, emphasizing the demand for reliable, up-to-date data to guide acquisition and investment decisions.
- This was closely followed by art training and education (39%) and valuation services (38%), indicating a strong interest in both capacity-building and understanding the intrinsic and market value of artworks.
- Art programs were selected by 30%, suggesting that collectors value engagement initiatives, potentially for both cultural enrichment and networking.

- Services such as artwork insurance (24%), collection management (23%), and art consultancy for transactions (22%) also held substantial relevance, underscoring the practical aspects of managing an art portfolio.
- Tax and legal services (18%) and art investment funds (17%) point to growing awareness around the financial structuring of collections.
- Lastly, art philanthropy and individual donation (15%) was selected by a smaller, but notable, portion of respondents, reflecting interest in legacy and charitable contributions.

These findings highlight the multifaceted needs of collectors, combining market intelligence, financial planning, educational resources, and operational tools into a comprehensive support ecosystem.

➤ **Which arts/wealth management services are most relevant to you?**



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