

Umarov Abduhamid Sattorovich
Associate Professor of the Department Informatics and Management,
National Institute of Fine Art and Design named after K.Behzod,
Uzbekistan, Tashkent

Qurbonaliyeva Muniraxon Abdurashid kizi
Art management and gallery business bachelor direction 4-th course
student,
National Institute of Fine Art and Design named after K.Behzod,
Uzbekistan, Tashkent

THE MAIN MARKET FOR CONTEMPORARY ART

***Abstract:** The main market for works of art is works for sale for the first time. The main actors here are collectors, artists and art dealers. The job of an art dealer is to promote the artist and sell his works. Usually, to find artists, dealers visit exhibitions of art school graduates and then organize exhibitions of their works in their galleries, as well as hold them at art fairs. This article discusses art markets.*

***Key words:** Contemporary art, art market, artist, exhibition, dealers, auctions*

Depending on the purpose of the art dealer, exhibitions are divided into two types: 1) exhibitions with a visual effect (organized to increase the fame of the artist, they usually do not sell anything); 2) exhibitions with a direct sales effect (held for a narrow audience interested in buying a work of art). Art dealers, in turn, can be divided into three categories: 1) dealers from local galleries, artists who are not yet ready for high-level galleries or artists who have rejected it, as well as those who organize exhibitions and cover the costs represent cooperative associations of cover artists. 2) mainstream dealers. They are a step away from the local level and are represented by 15 to 25 artists, each of whom can count on a solo exhibition every six months in the dealer's gallery.

The dealer promotes the artist, recommends him to collectors, journalists and museum trainers.

For an artist, a major dealer's first solo exhibition is an opportunity to gain fame and start getting paid for their work. Some of the works of the seller's ancestors are sold on a commission basis. 3) Brand dealers are at the top of the dealer pyramid. Artists who have achieved great success in the galleries of brand dealers, their number is less than 1% of all contemporary artists. In addition to expertise in art and marketing, the prerequisites for becoming a branded art dealer are the availability of large free capital and many connections in the art world. Examples of branded dealers are Joseph Henry Duvin, Ambroise Vollard, Leo Castelli, and Larry Gagosian. In the secondary art market, in addition to the three entities mentioned above (collectors, dealers, artists), auction houses also play an important role (the most important are "Christie's" and "Sotheby's") and sellers of works of art called 'myths'. The committee can be a collector, an art dealer or a museum. In the secondary market, a classic sales scheme starts with a committee that goes to an auction house to sell a work of art. At the same time, the committee undertakes to pay a commission to the auction house - usually a percentage fee of 20% of the sale price and above. After the contract is concluded, the auction house organizes the transportation and storage of the art objects, checks their authenticity and provenance (the history of the owners), prepares catalogs, photographs and exhibitions.

An auction will then be held. All art auctions use a system with an increasing starting price. Auctions start at a low starting price, after which participants ask to raise the price; lot will be sold only when bids last. After that, the "premium" (which also represents a certain percentage of the price) is added to the final price from the sale, and the buyer is given an estimate of the total amount, which he can rely on to talk about the condition of the work, transport expert services and pictures. Also, there is also the practice of "guaranteed

price", if a contract is concluded with a commission, the auction house undertakes to pay a pre-agreed amount of money for any sale result, even if its lot goes for a low price.

If the final price is higher than the guaranteed price, the auction house keeps twenty-five percent of the amount above the guaranteed price in its favor. This practice allows a prestigious collector-committee to avoid another auction house, as well as increase the reputation of this auction and attract other committees and buyers. In this process, the art dealer not only the seller himself, but may also serve as a consultant (helping their client with the selection of an artwork), as well as an intermediary (between the buyer and the auction house), as the client's sales representative. If the artwork comes directly from the artist's studio, gallery or contemporary art fair, it will be offered for sale for the first time. This is the primary market for art when the price of the work is first set. Galleries and collectors invest in and encourage the artist's growth in the primary market. In most cases, the artist is alive and his work is called contemporary art. Galleries sell directly to the artist, and collectors often meet the artist by visiting the studio or previewing an exhibition before purchasing. the price increases, which leads to higher prices in the primary market. The greater the demand, the higher the price. The secondary market usually occurs when an artist has promoted himself and is in demand. After the product has been bought and resold in the primary market, it is now part of the secondary market or the secondary market. Often, prices in the secondary market are more stable than for beginners or intermediate artists, but the goal of those involved in the sale is to try to achieve the highest price. A collector buys at a high price, hoping that he will be able to sell the work for a lot of money if necessary. Auction houses such as Christie's and Sotheby's rarely sell on the primary market, because they are close to fueling the secondary market. Shop online sites like Ebay for fixed prices. While traditional and online auctions sell

everything from photographs to impressionism and modern art, post-war auctions and contemporary art auctions stand out. However, poor sales results on the secondary art market can damage an artist's career and the value of future works. . With the innovative online tools now available, pricing information can be easily accessed, offering greater transparency in the market. Through sites like Artnet, users can access more information from more than 1,500 auctions on more than 300,000 artists to help determine the value of an artist's work.

When an artist is at the peak of their career, as reflected in online price reports, there is no better time to sell. In addition to auction houses, dealers operate in both the primary and secondary markets. Dealers interact with collectors, so collectors only come to them to sell works for wall space, a new look, or to maximize their profits. The primary market features artwork directly from the artist and his studio. Not only is the primary market capable of gaining recognition for beginning artists, but it is also the only market where artists accept direct payments for their work (if they are sold on the secondary market). unless they collect their artwork). Artwork sold through the main market can be purchased at contemporary art fairs and galleries representing the respective artists. Selling artwork at a gallery like Agora, supporting budding artists, or selling artwork from an artist's studio is part of the mainstream art market. When an artwork is sold through the secondary market, the profit goes to the seller or previous owner of the art, not the artist. An indirect increase in the value of a secondary market sale may increase the value of the artwork the artist sells in the primary market, but secondary market sales do not directly benefit the artist.

Well-known contemporary artists usually sell their works on the primary art market, while their older works (unless they are kept in the artist's private collection) are sold on the secondary market. Sales in the secondary market should take into account the appreciation history of the artwork. The benefits of participating in the primary market, as a collector, is to directly support the artist

and his career. The primary market also provides an investment opportunity. Since artwork can be marked down at a rock-bottom price, your artwork will be appreciated if this beginning artist has a reputation or institutional attention. The secondary market also provides an investment opportunity, but the initial purchase can be a larger initial contribution to these investments than selling in the primary market. The secondary market is also where many contemporary and more non-showy artworks are sold for the long-term value of the artwork. When the artwork is sold at a profit several times, the collector can be sure that the investment will still be profitable.

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