MM Art Indices Report (Spring 2026)

Three Major Global Art Indices Surge Simultaneously

Introduction

On July 17, 2026, Cheung Kong Graduate School of Business (CKGSB), in partnership with the SDA Bocconi School of Management, released the **Spring 2026 report of the MM Art Indices**. Led by Jianping Mei, Professor of Finance at CKGSB, the research team unveiled the following indices based on data from the Spring Auction Season in 2026.

- MM Chinese Art Price Indices
    - MM Chinese Ink Painting Index
    - MM Chinese Oil Painting Index
    - MM Chinese Contemporary Art Index
    - MM Chinese Modern Art Index
- MM Chinese Art Sentiment Index
- MM Impressionist Art Price Index
- MM Contemporary Art Price Index
- MM Contemporary Art Sentiment Index
- MM European Country Art Price Indices
    - MM Italian Art Price Index
    - MM French Art Price Index
    - MM German Art Price Index
    - MM UK Art Price Index

Key findings: The report reveals that following a global market recovery in 2025, the Spring 2026 auctions extended this momentum. Market sentiment has significantly improved, nearing its historical average. Notably, the MM Chinese Art Price Index showed after a brief downturn in last autumn's auctions, prices of Chinese Art stabilized and rebounded in the spring, leading to a robust compound annual growth rate (CAGR) of approximately 7.8% over the past 25 years.

Tracking the market post-pandemic, the report notes that the global art market has shown distinct signs of recovery for two consecutive years. Commenting on these findings, Professor Jianping Mei stated:

"Over the past 25 years, the growth of the global art market has severely lagged behind global wealth creation. This spring auction season indicates the onset of a market revival. Considering the massive wealth generated over the past quarter-century—particularly driven by recent breakthroughs in AI technology—the current market presents a historic window of opportunity for art collection and investment."

1. Spring 2026 Auctions: MM Chinese Art Price Index and Two Major Global Indices (MM Contemporary Art Price Index and MM Impressionist Art Price Index) Rise in Tandem

According to the Spring 2026 report, the MM Chinese Art Price Index skyrocketed from its base value of 1 at the end of 2000 to **6.83** in the spring of 2026, achieving a CAGR of **7.8%**. Following a five-year post-pandemic correction, the index posted a **1.7%** gain in the Spring 2026 auctions (see Figure 1).

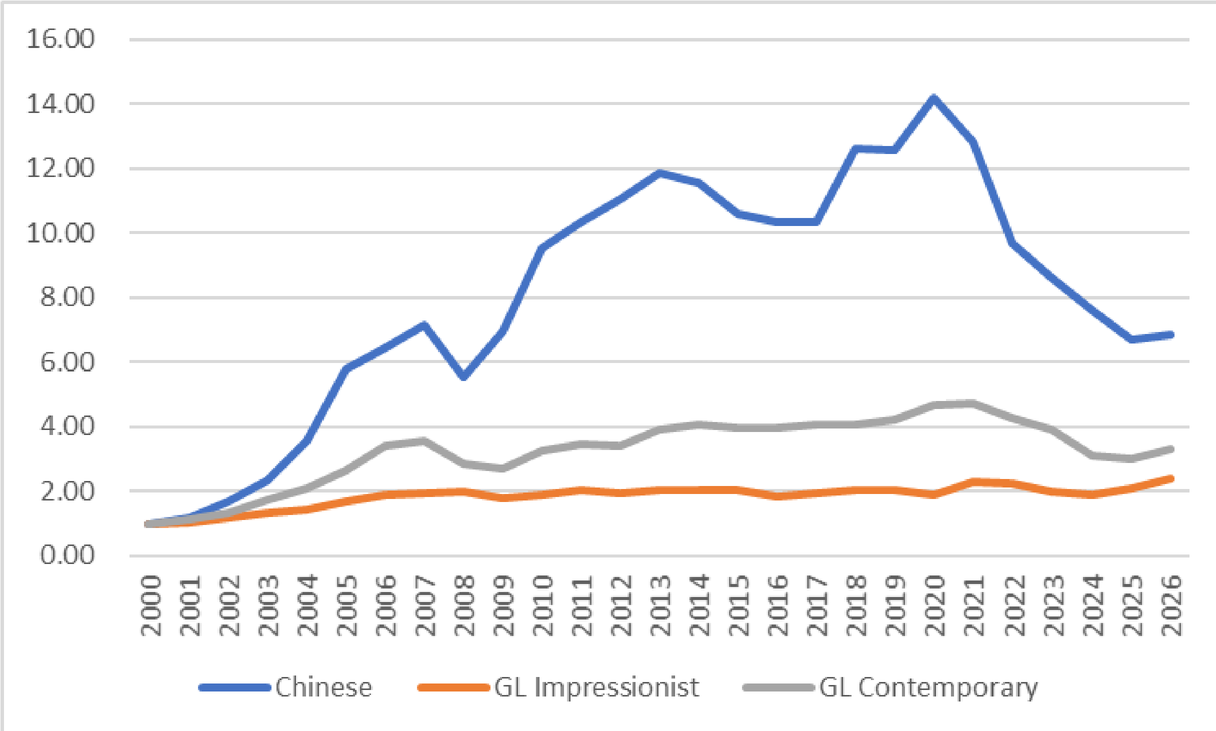
As illustrated in Figure 1, Chinese art substantially outperformed both Impressionist and Contemporary art between 2000 and 2026. During this period, Impressionist and Contemporary art registered CAGRs of 3.5% and 4.8%, respectively, with both categories peaking in 2021. In contrast, Chinese art reached its historical peak in 2020 before entering a structural correction period—dropping 52.7% from its highest point—under the combined pressure of a bear market in global art (especially contemporary art), the pandemic, and China's economic transition.

However, this spring marked a pivotal turning point for the global market:

- **MM Chinese Art Price Index**: Rose by **1.7%**.
- **MM Impressionist Art Price Index**: Rebounded by **15.0%**.
- **MM Contemporary Art Price Index**: Climbed significantly by **10.8%**.

This concurrent upward movement signals a synchronized price recovery across all three major global indices this spring.

Figure 1: Comparison between the MM Chinese Art Price Index and Two Major Global Art Indices (MM Contemporary Art Price Index and MM Impressionist Art Price Index)



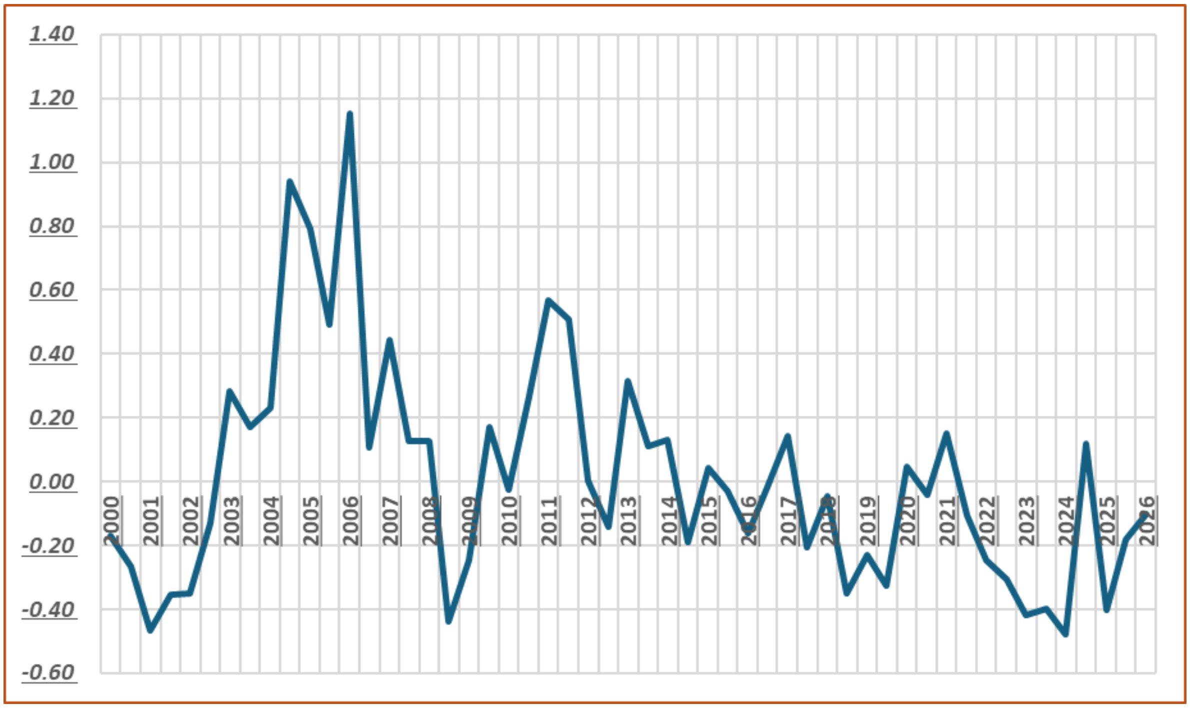
2. Market Momentum: Chinese Art's Market Sentiment Nears Historical Average

The MM Chinese Art Sentiment Index measures overall bidding intensity of Chinese artworks in the auction market. It is computed as the average of auction house hammer price over price estimates. We define its historical mean as zero to facilitate comparison.

As shown in Figure 2, market sentiment during the Spring 2026 auctions continued to build on the gains from Autumn 2025, pushing bidding heat remarkably close to the historical average. Historically, the Chinese art market experienced peak momentums in Autumn 2004, Spring 2006, and Spring 2011. The high-sentiment cycle around 2005 lasted the longest, with multiple auction seasons crossing the

0.4 threshold. This indicates highly competitive bidding, where artworks sold for an average of more than 40% above their pre-sale estimates.

Figure 2: MM Chinese Art Sentiment Index



3. Structural Divergence: Polarization Intensifies within Chinese Art

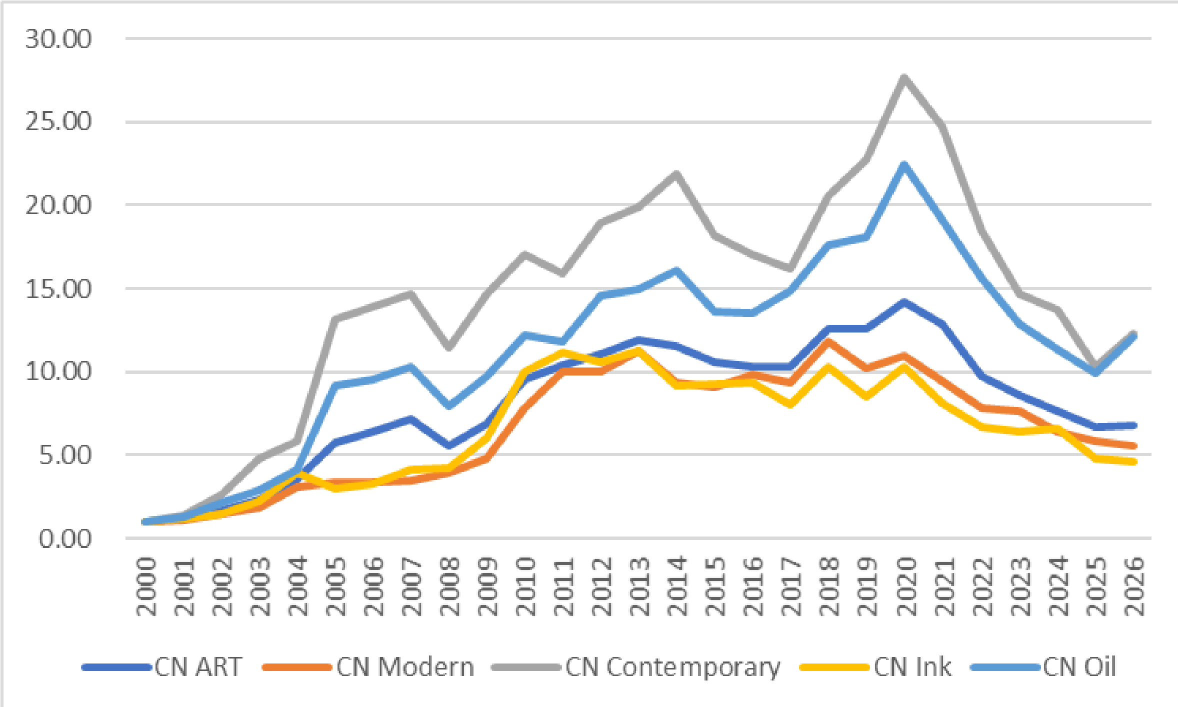
A unique characteristic of the Chinese art market is the prominent role played by traditional Chinese ink painting. To analyze this, the research team constructed two sets of sub-indices under the MM Chinese Art Price Index: **"Ink vs. Oil"** (categorizing artists by medium) and **"Modern vs. Contemporary"** (with 1920 set as the birth year boundary for artists).

Auction data over the past 26 years reveals clear structural divergence: **the Oil Painting and Contemporary Art indices consistently outperformed the broader market**, while the Ink Painting and Modern Art indices lagged slightly behind the general MM Chinese Art Price Index. This highlights that over the past quarter-century, collectors have increasingly favored contemporary artists and showed a strong preference for oil paintings due to their broader international market and superior liquidity.

- **Long-term CAGRs (2000 – Spring 2026)**: Modern Art at 6.9%, Contemporary Art at 10.3%, Ink Painting at 6.2%, and Oil Painting at 10.3%.
- **Latest Performance (Spring 2026)**:
  - **Contemporary Art & Oil Painting**: The MM Chinese Contemporary Art Index jumped **18.6%**, while the MM Chinese Oil Painting Index soared by **21.9%**.
  - **Modern Art & Ink Painting**: The MM Chinese Modern Art Index declined by **4.7%**, and the MM Chinese Ink Painting Index dropped by **4.0%**.

These numbers underscore that capital and collector preferences are accelerating the structural polarization of the market.

Figure 3: MM Chinese Art Price Sub-Indices (Ink/Oil and Modern/Contemporary) Comparison

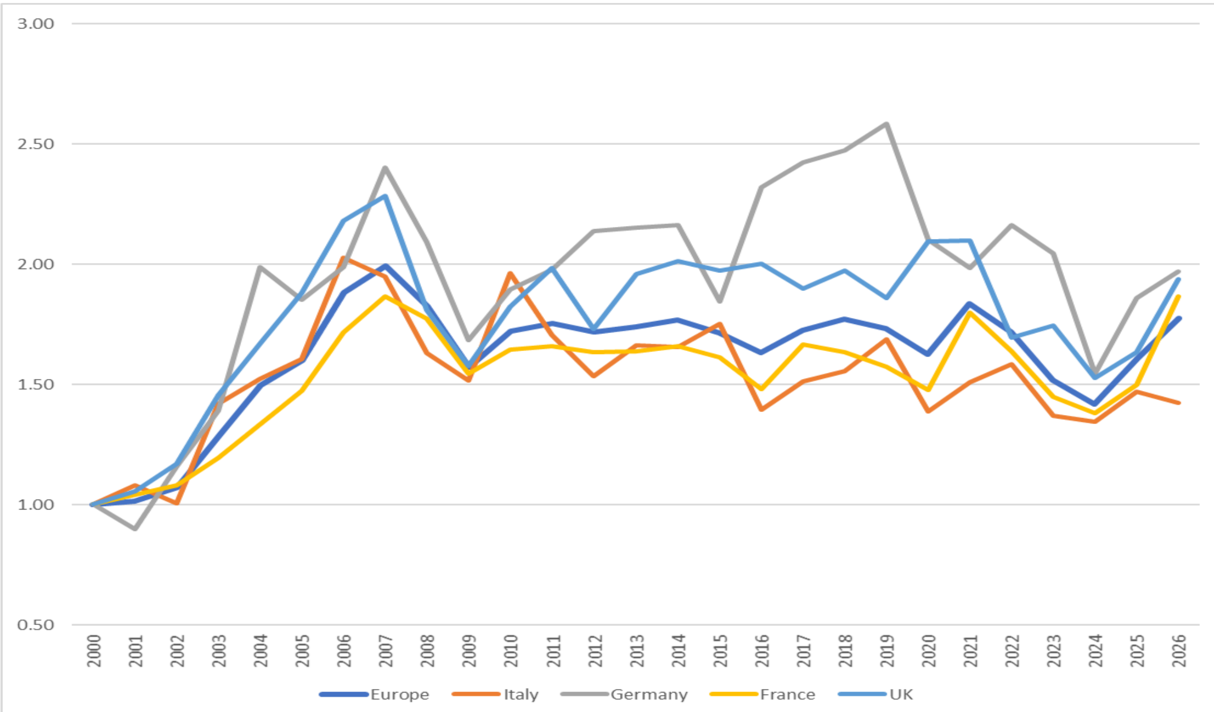


4. European Art Continues Rebound: UK and France Lead the Gains

The report shows that after a pandemic-induced slump, European art witnessed a rare, synchronized rally across four major countries in 2025, marking a price surge unseen for over a decade. In the Spring 2026 auctions, except for a minor 3.2% dip in the MM Italian Art Price Index, other core countries posted powerful growth: **France surged by 24.7%, the UK rallied by 18.5%, and Germany rose by 6.0%**.

Looking at the long-term trend from 2000 to Spring 2026, the CAGRs for Italy (1.4%), Germany (2.7%), France (2.5%), and the UK (2.6%) remain modest. Given that global equities and mainstream assets have experienced massive gains over the same 26-year period, the long-term return on European art appears significantly undervalued. The research team notes that this prolonged valuation lag could present an excellent "bottom-fishing" entry point for contrarian collectors.

Figure 4: MM European Country Art Price Indices

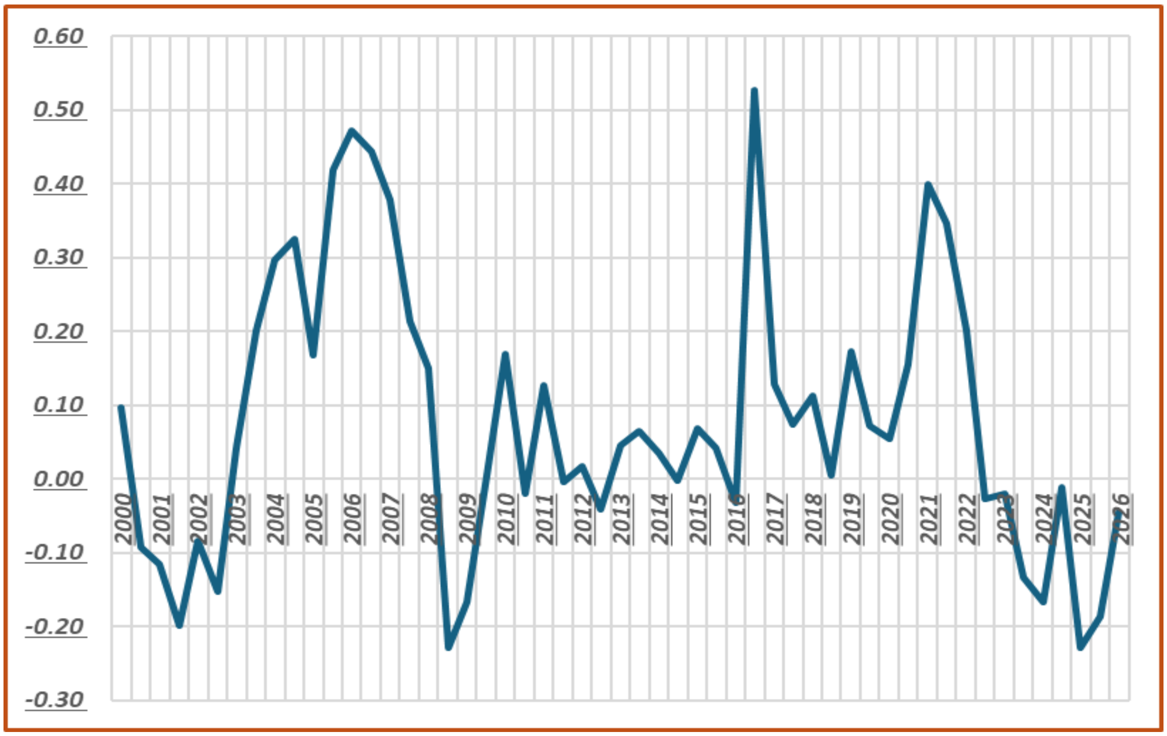


5. Global Contemporary Art Sentiment Strengthens, Showing Cross-Market Synergy

The MM Contemporary Art Sentiment Index measures the overall heat of the global contemporary art market, with its mean defined as zero. As illustrated in Figure 5, the index hit historical troughs in Autumn 2001, Autumn 2008, and Spring 2025. The downturn around 2008 was the shortest, reflecting the market’s sharp V-shaped recovery following the Global Financial Crisis.

The data also reveals a lagging effect of the pandemic on market sentiment, which bottomed out in Spring 2025 auctions, ticked up in Autumn 2025, and showed a substantial turnaround this spring. Furthermore, a comparison between Figure 2 and Figure 5 uncovers a significant correlation of sentiment between the Chinese art market and the global contemporary art market, with a correlation coefficient of **0.61**.

Figure 5: MM Contemporary Art Sentiment Index



About the MM Art Indices and the Research Team

Co-authors and key contributors to the research and compilation of the MM Art Indices include: Mei Jianping (Professor, Cheung Kong Graduate School of

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The MM Art Indices aim to provide the global art market with a scientific, systematic, and universally comparable benchmark system. By accurately tracking global art asset trends, the indices offer a rational pricing mechanism, which contributes to fostering a healthy, transparent, and orderly global art market.