



Art Market Report: Why galleries are expanding despite the challenging times

Ahead of London Gallery Weekend, Vivienne Chow meets the art dealers betting big on the UK capital – and beyond

By Vivienne Chow | Jun 3, 2026 | 4 min read

High-profile gallery closures have dominated news headlines in recent years, but a significant number of dealers have been quietly heading in the opposite direction. A review of art media in the latest edition of *The Art Basel and UBS Art Market Report* found that 205 galleries had publicly indicated changes to their businesses in 2025. Eighty-five (or 42% of the sample) were brand-new ventures or new branches of an existing business, while 51 (25%) reported that they were closing.

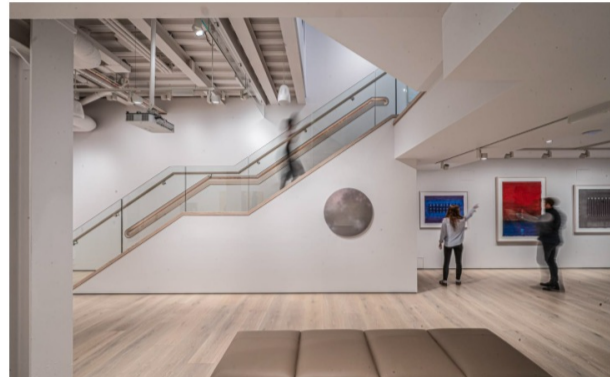
London, the capital of the world's second largest art market, remains an attractive home for gallerists. In the past 18 months alone, around two dozen galleries have either newly opened or upsized, of which 17 are taking part in the sixth edition of London Gallery Weekend, running from June 5 to June 7.

After more than two decades, the Indian-born gallerist Sundaram Tagore has realized his ambition to open a flagship gallery in the UK capital, drawing a 500-strong, neatly dressed, diverse crowd to the launch in May of his two-floor space on Pall Mall in St. James's. Tagore opened his first gallery in New York in 2000, where he still maintains a space, with another in Singapore.

Investing in the UK capital is worth it despite the high costs, Tagore notes, as London is where his global audiences from Asia and America converge. 'We are about cross-culture dialogue. London is truly a global city, with people pouring in from every corner of the world,' Tagore says. He aims to attract a steady footfall with an ambitious program of 12 shows in the first 2 years, including eight solo shows and four group exhibitions.



View of Sundaram Tagore Gallery's inaugural show in London, 'Hybridity and Belonging in Contemporary Art'. Courtesy of the gallery.



View of Sundaram Tagore Gallery's inaugural show in London, 'Hybridity and Belonging in Contemporary Art'. Courtesy of the gallery. Photograph by Lorenz Stabb.

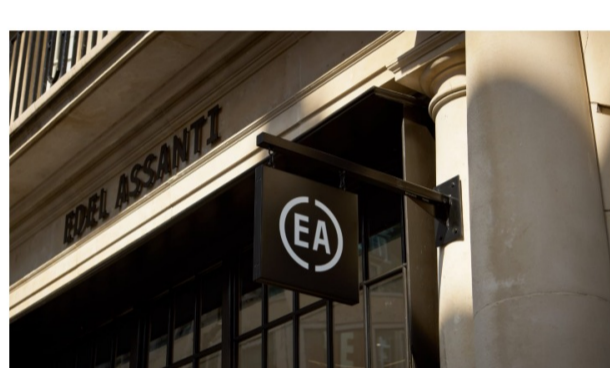
Tagore is not the only dealer who is expanding his business. Earlier this year, **Lehmann Maupin** opened its new permanent space at No.9 Cork Street in Mayfair, while the founders of **Robilant+Voena**, Edmondo di Robilant and Marco Voena, went their separate ways and split into two brand-new galleries. In the east of the city, Emalin is moving its main premises to Clerkenwell's Helmet Row while keeping its Shoreditch location as a second space.

Joining the cluster of galleries in St. James's is **Edel Assanti**, which is opening its second space during London Gallery Weekend. According to Jeremy Epstein, the cofounder and director of Edel Assanti, the plan to open a smaller second space first emerged 2 years ago. While the gallery's Fitzrovia location remains the main venue, hosting four large-scale exhibitions a year, the 'intimate space' in St. James's will, says Epstein, allow artists to be 'more spontaneous and playful, focusing on a single work or a specific facet of their practice.' The new space will also spotlight artists' institutional presence and showcase new artists.

Epstein, who is also a cofounder of London Gallery Weekend, thinks the capital's gallery scene has still not fully realized its potential. 'London has a much larger potential audience for contemporary art,' he says. Galleries are now working together to boost their combined visibility.



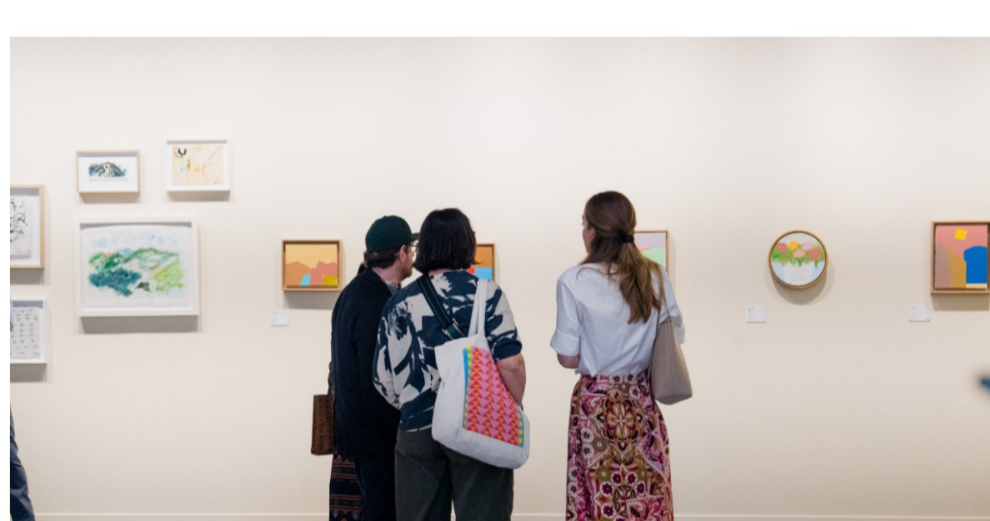
Exterior view, Edel Assanti, Bury Street, St. James's, London, 2026. Courtesy of Edel Assanti. Photograph by Tom Carter.



Exterior view, Edel Assanti, Bury Street, St. James's, London, 2026. Courtesy of Edel Assanti. Photograph by Tom Carter.

There has been a raft of notable openings in continental Europe and beyond, too. Last autumn, the Pierre Cornette de Saint Cyr advisory business opened an independent space in Paris, while the long-established British gallery **Waddington Custot** opened a Paris outpost in April this year. Last year, the Swiss **Galerie Urs Meile** inaugurated its new space in Zurich during Zurich Art Weekend, while **Meyer Riegger Wolff**, a collaborative venture between two European galleries, launched in Seoul.

In **New York**, according to data from Artworld, of the 76 galleries that opened, moved, or closed last year, 36 (47%) opened new businesses or expanded, compared with 20 closures (26%), slightly down from 2024. Among the galleries that have opened new spaces is the print and publishing specialist Planthouse, which relocated from NoMad to a 111-square-meter space in Chelsea. The size of the new space is similar to the previous one, but founder Katie Michel says being in Chelsea allows her to be closer to a larger gallery community, adding to her sense of optimism about the gallery's business in the coming 12 months.

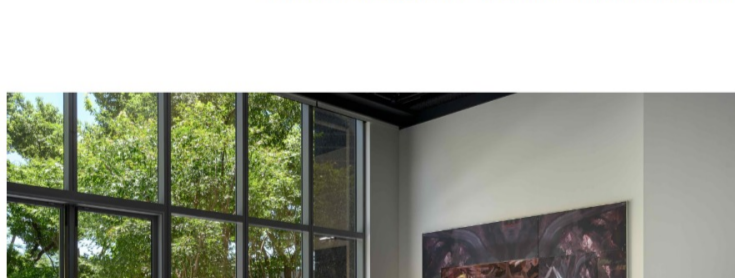


View of Anthony Meier and Waddington Custot's joint booth featuring works by Etel Adnan at Art Basel Qatar 2026.

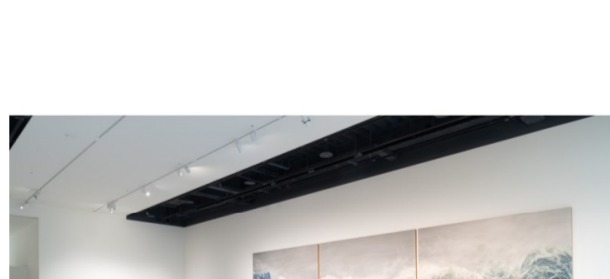
While Asia-based galleries have also been drawn to New York – the Manila-based **Silverlens** and Hong Kong's **Kiang Malingue** among them – inter-Asian expansion is another distinct trend. Hong Kong's **gdm** (formerly Galerie du Monde) opened a branch in Taipei as part of the gallery's 50th anniversary celebration in 2024. Kelvin Yang, gdm's managing director, notes that while the Taipei space serves as an extension of the gallery's program, he also sees the untapped potential of East and Southeast Asian markets.

Optimism aside, both Michel and Yang approach their businesses in a cautious and agile manner amid some of the headwinds the art market continues to face: a squeeze on consumer discretionary spending, rising operational costs, and escalating trade protectionism. Michel says she will reduce her gallery's overheads while expanding the number of art fairs she takes part in.

'There is still room for growth in East Asia,' says Yang. 'We observed positive momentum in the recent Art Basel Hong Kong in March, but the broader landscape remains challenging,' he says, noting that mid-size galleries and mid-career artists are being impacted the most.



View of Michael Müller's exhibition 'Thinking about Painting', 2025, presented by gdm. Courtesy of the gallery.



View of Wu Chi-Tsung's exhibition 'Trail to the Moon' presented by gdm. Courtesy of the gallery.



View of Alison Nguyen's exhibition 'Prosthetic Memory' presented by gdm. Courtesy of the gallery.

Yang's view is echoed by Clare McAndrew, the founder of Arts Economics and author of *The Art Basel and UBS Art Market Report*, who notes that, while the lower end of the market dominates in terms of sales volumes and the top end of the market is driving a small uptick in value, the middle segment continues to feel the greatest pressure. Across all sectors, profitability remains the defining challenge for dealers, McAndrew says. 'With many businesses already rigorously auditing costs, finding ways to stimulate buying among both new and existing collectors in an uncertain market will be critical to their viability,' she adds.

Overall, McAndrew's report showed galleries to be more resilient than other businesses, and many of her companies in other sectors. Last year, she found that more than 50% of galleries had been in business for 20 years compared with 25% of businesses across all industries in the US and around 18% in the UK. Gallery founders Márcia Fortes, Karen Jenkins-Johnson, and Claes Nordenhake, who have each been running their galleries for decades, will be sharing their insights in the panel 'What is the secret behind gallery longevity?' at Art Basel's Swiss flagship fair on June 19.

Tagore likens the gallery model to an accordion: even when businesses feel the squeeze, they find ways to 'refine their approach' and expand again. 'The art world is not all doom and gloom,' he adds.

Credits and captions

Vivienne Chow is a writer based in London.

Caption for top image: Sundaram Tagore Gallery London Building. Photo: Courtesy of Stabb Interiors & Lorenz Design.

Published on June 3, 2026.