

Forbes

Art Basel 2017 Preview: A Powerhouse For Billionaires And The Businesses That Cater To Them

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For a relatively small city, Switzerland's Basel packs a powerful punch in the arts world. [Art Basel](#), originally created in the 1970s by three local gallerists, has evolved beyond all recognition in recent years, with major annual shows now also held in Miami and Hong Kong. Visitor numbers approached 100,000 in 2016 and are expected to rise again for this year's 48th edition. The show officially opens its doors on June 15, but before that, there are private previews for VIPs and HNWI's looking to invest in their next piece of art. With almost 300 galleries taking part from 35 countries, they should be spoilt for choice.



Art Basel overview

The main section of the show, 'Galleries', will offer up 226 exhibitors this year, with 11 newcomers including [Di Donna](#) and [Salon 94](#), all presenting a mix of painting, sculpture, photography and video. Other elements of the show, including 'Edition', 'Feature' and 'Statements' include multimedia works by renowned South Korean artist Nam June Paik, an orchestra-inspired ensemble of clay figure sculptures by Sam Anderson and new wall sculptures by Canadian artist Liz Magor. 'Unlimited', Art Basel's enormously popular platform for outsized art projects features 76 works this year, including pieces from John Baldessari, Jenny Holzer and Chris Burden. On

June 14th, Dr. Maria Balshaw, newly appointed director of [Tate](#), will kick off a programme of talks and panel discussions which run alongside the event.

It's a jam-packed schedule and there's an exhaustive collection of art to get through, but there's a proven appetite for it. [The Global Art Market Report](#), produced by UBS, Art Basel's lead partner, points to a healthy demand for art among the super rich. According to their findings, 12% of US-based HNWI's had spent over US\$50,000 on art and antiques in the past two years, with 3% spending over US\$1 million. Sales at art fairs specifically were estimated to have reached US\$13.3 billion in 2016, up 5% year-on-year and an increase of 57% since 2010.

For companies catering to these active audiences, there's no better place to be seen and heard – so beyond the art itself, VIPs are spoilt for choice. In the Collectors Lounge, buyers, curators and industry bigwigs clink glasses of [Ruinart](#) champagne, peruse [Audemars Piguet](#) watches and talk business in the [Netjets](#) lounge, underneath a specially commissioned installation by Swedish artist Frida Fjellman. 'This

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is one of our premium events in terms of flight traffic,” says Kevin MacNaughton, head of European Sales for Netjets. “Many of our owners are avid art collectors and we give them special access they can’t otherwise get.” The aviation firm saw flight traffic to Basel increase by around 19% between 2015 and 2016 and this year they expect over 90 flights coming in specifically for the show.

For billionaires and the businesses that cater to them, Basel is the only place to be this week.



Frida Fjellman's 'Crystal Atmosphere' commissioned by NetJets for Art Basel 2017