TOP 200 COLLECTORS

Turn the page for insights into the most powerful, active, and influential art collectors in the world.

Illustration by My Name is Wendy

WHAT IS THE FUTURE OF COLLECTING?

The art market is in the doldrums, and the next generation's commitment to art looks iffy. Today's top collectors weigh in at a moment of flux.

BY MAXIMILÍANO DURÓN

Call it what you will—a cooling, a recalibration, a correction—today's art market is far from the froth of a few years ago. Over the summer, three blue-chip dealers—Tim Blum, Adam Lindemann, and CLEARING's Olivier Babin—called it quits. And if the present weren't enough to worry about, journalists have been hand-wringing over the future. In May, the *New York Times* ran an article asking "Where Are Young Art Collectors and Museum Donors?" and followed that up in June with a related article that rang an ominous bell, saying the next generation "is less keen on art than on experiences [and luxury items], raising a question: Does art collecting have a future?" This year, *ARTnews* has posed these questions about the state of the market and the future of art collecting to the esteemed collectors on our annual list, now in its 36th edition; their answers find silver linings in a cooled market, and a future that looks compelling.

"The cooling at the top isn't a market failure. It's a correction," Basel Dalloul told us. "For serious collectors, it's also an opportunity to refocus on where value is actually being created: with artists at formative stages of their careers." Basma Al Sulaiman, a new addition to this year's list from Saudi Arabia, said she believes that "the current slowdown in the art market presents opportunities—not necessarily a retreat from blue-chip collecting, but rather a moment to be more discerning. It's not about avoiding high-value works, but about ensuring that the piece, the price, and the context are aligned."

Several members of the Top 200 see "collecting as an act of responsibility," as Patrizia Sandretto Re Rebaudengo put it, noting that it is "a shared effort to nurture artistic research and to create the conditions for experimentation.... I believe that collectors have a role not only in supporting what already exists, but in helping to shape what is yet to come." Al Sulaiman agreed, adding that "collecting [is] not just an act of acquiring, but one of participation."

As to the question of whether or not collecting has a future, Michael Ovitz, who began collecting in the 1970s, said he doesn't "believe art collecting goes away"; in fact, "it's grown so big—it'd be nice if it retracted a bit and removed the speculators." Larry Marx, another veteran on the list, added, "Art collecting better have a future or artists will not have much of a future.... Collecting has withstood a lot of changes."

Alexander Petalas, another new entry on the list who is in his early 40s, offered a different perspective. "Young collectors face a dilemma that is out of their hands," he said. "Bigger galleries are now raising the prices of younger artists faster than ever, pricing the young or developing collectors out of the market before they have a chance to build a relationship or deeper collection of those artists. This is a hindrance to the future of art collecting."

But many of the collectors reiterated the importance of considering their art holdings beyond the financial value they might one day carry. Pete Scantland put it simply: "If you approach collecting as a journey of experiences and relationships rather than a checklist of acquisitions, it will remain vital, rewarding, and relevant—over time and in any market."

LIST STARTS HERE

HARYANTO ADIKOESOEMO
Jakarta, Indonesia
Energy, logistics, and real estate
▸ *Indonesian, Asian, and Western modern and contemporary art*

ARIEL MARCELO AISIKS
New York; Buenos Aires
Entrepreneur
▸ *Modern and contemporary Latin American art, artist archives, and Latin American graphic design*

SARA ALIREZA AND FAISAL TAMER
London; Jeddah, Saudi Arabia
Health care and consumer goods (Tamer Group)
▸ *Contemporary art with an emphasis on art from the Middle East*

AMBANI FAMILY
Mumbai
Conglomerate interests (Reliance Industries)
▸ *Modern and contemporary art*

LAURA ARRILLAGA-ANDREESSEN AND MARC ANDREESSEN
Stanford, California
Philanthropy; entrepreneur
▸ *Postwar and contemporary art*

HÉLÈNE AND BERNARD ARNAULT
Paris
Luxury goods (LVMH)
▸ *Contemporary art*

"The goal is not accumulation," **Ariel Marcelo Aisiks**, a new addition to this year's list, told *ARTnews* about his collection. That didn't stop him from acquiring an archive of some 300 drawings by David Lamelas, including *Interview with Marguerite Duras* (1970, below). "It's about contributing to greater visibility for artists like Lamelas, who helped shape conceptual art globally."

The Institute for Studies on Latin American Art, which Aisiks founded in 2011, recently mounted an exhibition for Magali Lara. "Seeing her work presented in New York—quiet, powerful, and resonant—was a reminder of what collecting can enable," he said. At right, from top, Lara's *New York* (1978) and *Luego lo lavo* (1984).

Q: What has been your experience of the next generation of collectors?

A: A new generation is emerging, less focused on market trends and more committed to transparency and innovation. They view collecting as a form of stewardship: a way to support artists, elevate new narratives, and contribute to public knowledge.

This shift is especially visible in the digital realm. Blockchain-based projects have redefined how we think about provenance, circulation, and access. The inherent characteristics of blockchain—where ownership, transactions, and metadata are immutably recorded—has introduced new models of accountability. Increasingly, collectors are pairing acquisition with strategies that promote open access and technological experimentation.

Courtesy Institute of Studies on Latin American Art (ISLAA), New York (4)

TOP 200

LAURENT ASSCHER
Monaco
Investments
▶ *Modern and contemporary art*

SHELLI AND IRVING AZOFF
Los Angeles
Entertainment
▶ *Contemporary art*

PEDRO BARBOSA
São Paulo
Investments
▶ *Contemporary art, with a focus on Conceptualism and archival materials*

ALLISON AND LARRY BERG
Los Angeles, New York
Investments; law and journalism; philanthropy (A&L Berg Foundation)
▶ *Modern and contemporary art*

JEFF BEZOS
Seattle
E-commerce (Amazon)
▶ *Contemporary art*

DEBRA AND LEON BLACK
New York
Investment banking
▶ *Old Masters; Impressionism; modern painting; Chinese sculpture; contemporary art; works on paper*

ANITA BLANCHARD AND MARTIN NESBITT
Chicago
Medicine (retired professor and physician, University of Chicago); private equity (The Vistria Group)
▶ *Contemporary art*

For his São Paulo–based collection, **Pedro Barbosa** added works by artists whom he's long collected: Sung Tieu's newsprint fashion *Read Me, Wear Me, Fear Me* (2025, right) and Carolyn Lazard's *Fiction Contract* (2025, opposite), which recently showed at Artists Space in New York.

Q: A cooling at the top of the art market over the past few years has seen collectors turn away from blue-chip purchases to lower price points. Is this something you've participated in?

A: The market may be cooling down but I'm not paying attention to it. We've always had a two-pronged strategy: We acquire significant historical works to fill in the gaps of our collection, but we are equally committed to supporting emerging artists and the smaller galleries that champion them. It is crucial to remember that the art ecosystem is not just the auction houses and the mega-galleries. The true engine of the art world is often the smaller galleries, independent spaces, and the artists.

When a collector buys a work from a smaller gallery, they are not just acquiring an object; they are investing in a vision, a program, and an artistic community. They are enabling a gallery to take risks and supporting artists who may not yet be "market-ready," and to foster the kind of critical dialogue that is so vital. This is the only way for the art world to remain healthy and vibrant. It's a question of responsibility—of nurturing the future, not just trading in the past.

Allison and Larry Berg often wait to encounter the right work by an artist. That was the case with Derek Fordjour's *S.C.A. (Self Care Academy)*, 2025, and a mosaic work, *Untitled Broken Men* (2023, left), by Rashid Johnson, whose work they've collected since 2013. "It gives us joy to support Rashid's practice not only because he is a magnificent creator and storyteller but because he places significant resources back into the entire ecosystem himself," they said.

Another acquisition, *Head C* (1975, below left), is by Madhvi Parekh, an artist they learned about during a recent trip to New Delhi. "We were admittedly drawn to both the work and the woman. She is a total bad ass—a self-educated, prolific maker while raising her family," they said.

Q: Does art collecting have a future?

A: Art collecting will always have a future. It's important to consider art collecting in the context of an entire ecosystem, not just the marketplace. Perhaps speculators will continue to drop out because they aren't seeing a financial ROI that may have existed in recent years. We believe that true collectors find a much greater value in art. Art's real value, to us, is its permanence—art outlives the artist who created it, the narratives that inspired it, the moment in history and activities it represents, and the collectors who acquired it. Art is arguably one of the only ways ideas can transcend time and generations. It proves the existence of humans—our stories, our concerns, our geographies, and the ways we live.

We have seen the next generation connecting to art in this way with both their participation in the market as well is in supporting artists' practices and museums. If this generation appreciates experiences over "things," then art will maintain its relevance. The world is moving at a breakneck pace and getting faster by the day. The next generation, like those before them, still appreciate the slowdown that viewing and sharing art commands.

From top: ©Sung Tieu/Courtesy Emalin, London, and Galerie Sfeir-Semler, Hamburg/Beirut; ©2025 Rashid Johnson; Courtesy the artist

IN MEMORIAM: RICHARD KRAMLICH

Richard Kramlich, a venture capitalist who died this year at 89, amassed with his wife, Pamela, one of the world's great video art collections. Starting with a Fischli/Weiss videotape purchased for just $350 in 1987, the couple went on to buy key works by Joan Jonas, Dara Birnbaum, Richard Mosse, and many others. Many of these pieces were on view in their cutting-edge home in Northern California, purpose-built by Herzog & de Meuron for the display of video art. Rose Lord, managing partner at Marian Goodman Gallery, remembers Kramlich and his passion for the medium.

I believe that Pam and Dick were always drawn to artists who weren't afraid to take risks in their practice—to push their medium in urgent exploration and investigation of the codes, dissent, dialogue, and gestures through which meaningful discussion is created. The way in which exceptional video art was integrated into their original home in Presidio Heights in San Francisco was pioneering and inspiring. I remember visiting in 2002 and looking with wonder at how Dara Birnbaum's 1990 landmark video installation *Tiananmen Square: Break-In Transmission* was installed spiraling up the stairwell of their elegant home. With poles suspended from the ceiling to evoke satellite waves and broadcast footage of the event scattered across small monitors, the installation mimicked the haphazard and creative ways that information was transmitted in the moment: through television footage, audio clips, and even fax machines. And then there is the "Break-In Transmission": Dan Rather and his *CBS Evening News* camera crew being shut down by the Chinese authorities.

Before I met Dick personally, I had heard a great deal about him from Marian Goodman, Dara Birnbaum, and artist James Coleman. They all very much enjoyed his inquiring mind, his broad and deep knowledge of cultural and political matters, his quick humor and generosity. When I sat with Dick at gallery dinners, we exchanged tips for books, articles, and exhibitions, and I would always leave with several great tips for interesting books and articles.

The Kramlichs have been hugely influential in dispelling the myth that it isn't possible to live with video art—and inspiring others to collect media art, especially video, which, in its different forms, has transformed our world in the last decades. They also blazed a trail by commissioning a house (in collaboration with Herzog & de Meuron) that was specially designed for them to live alongside their collection of media art. And more than this, they provided pioneering research into the preservation, conservation, and presentation of time-based works—making it easier for others to follow in their footsteps. In addition, they helped advance the inclusion of this work within the narrative of contemporary art history by being very ready and willing to lend their works to a broad array of institutions around the world.

—As told to Alex Greenberger

Top: Photo Greg Carideo/Courtesy Artists Space, New York; Kramlich Portrait: Photo Neil Rasmus/Patrick McMullan via Getty

BARBARA BLUHM-KAUL AND DON KAUL
Chicago
Philanthropy; law (retired)
▸ *Modern and contemporary art*

DAVID BOOTH
Austin, Texas
Investments (Dimensional Fund Advisors)
▸ *Contemporary art*

SUZANNE DEAL BOOTH
Austin, Texas; Rutherford, California
Vintner (Bella Oaks Winery); investments
▸ *Contemporary art, with an emphasis on diversity, as well as emerging and underrepresented artists*

IRMA AND NORMAN BRAMAN
Miami Beach
Automobile dealerships
▸ *Modern and contemporary art*

UDO BRANDHORST
Munich
Insurance
▸ *Postwar and contemporary art*

PETER M. BRANT
Greenwich, Connecticut
Newsprint manufacturing
▸ *Contemporary art; design; furniture*

ORLANDO BRAVO
Miami
Private equity (Thoma Bravo)
▸ *Contemporary art*

ESTRELLITA AND DANIEL BRODSKY
New York
Real estate
▸ *Postwar and contemporary Latin American and international art; drawings, sculptures, and paintings by architects, especially Le Corbusier and Calder*

TOP 200

SHANNA AND JON BROOKS
Los Angeles
Investment management (JMB Capital)
▸ *Contemporary art*

JAMES KEITH "JK" BROWN AND ERIC DIEFENBACH
New York; Ridgefield, Connecticut; Chapel Hill, North Carolina
Investments and law
▸ *Modern and contemporary art*

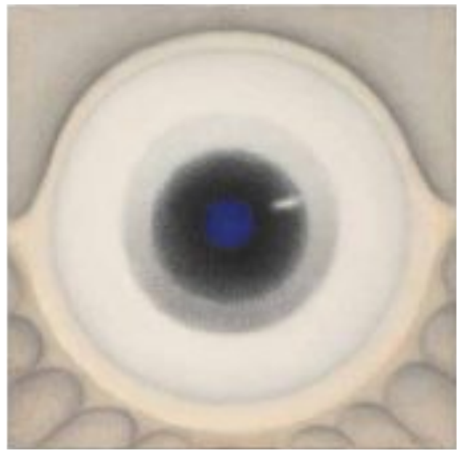
ANASTASIA BUKHMAN
London
Family Office (Rix Capital); philanthropy (Bukhman Foundation)
▸ *Postwar and contemporary art*

JOOP VAN CALDENBORGH
Wassenaar, the Netherlands
Chemical industry (Caldic)
▸ *Modern and contemporary art, including sculpture, photography, artists' books, video, and installations*

EDOUARD CARMIGNAC
Paris
Asset management
▸ *Contemporary art*

SHAWN "JAY-Z" CARTER
Los Angeles; East Hampton, New York
Entrepreneur
▸ *Contemporary art*

PIERRE CHEN
Taipei, Taiwan
High-tech industry
▸ *Modern and contemporary art*

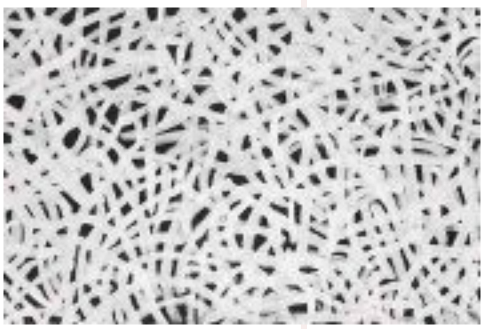


Recent purchases by **James Keith "JK" Brown and Eric Diefenbach** include Rodolfo Abularach's *Mandala* (1967–68, top left); Salman Toor's *Oh Father* (2025, above left); and Carolina Caycedo's *Sky Colors at Sunset* (2025, above right).

Q: A cooling at the top of the art market over the past few years has seen collectors turn away from blue-chip purchases to lower price points. Is this something you've participated in?
A: We generally buy work either early in an artist's career or late for underrecognized artists, so our purchasing is largely unaffected by market fluctuations. Relationships with galleries whose programs overlap your interests are incredibly valuable. We've had relationships with many for decades.

Recent acquisitions by **Joop van Caldenborgh** include a pair of sculptures of a woman and a man by Ed Templeton, titled *Green Girl / Peace Sign Tattoo Girl* (2024, above left) and *Businessman / Goth Man* (2024, above right), whose mouths emit snakelike speech bubbles. Other purchases include works by Sarah Morris, Harold Ancart, Dhewadi Hadjab, and Filip Gilissen.

Abularach: Courtesy Marc Selwyn, Los Angeles; Toor: Courtesy Luhring Augustine, New York; Caycedo: Courtesy Commonwealth and Council, Los Angeles; Brown-Diefenbach Portrait: Jared Siskin/Patrick McMullan via Getty Images; Templeton: Courtesy Museum Voorlinden, Netherlands (2)



A major purchase by **Patrick Collins** this past year was Sturtevant's *Elastic Tango* (2010, left), which he called "one of the great works of the 21st century," adding that the work's "editing perfectly articulates the thinking [behind it]; the sensorial quality is also its cerebral heft." Another addition is Emily Kam Kngwarray's *Big Yam Dreaming* (1994, middle left). "There is the formal innovation which is beyond language, it just arrests you," he said of the piece.

Q: What advice would you give collectors who are just starting out?
A: If you love art and find the various existences one can have with and around it particularly meaningful or rewarding, then I'd say it's a great moment to distinguish yourself as a collector. It's a great moment to articulate a vision, to work with artists and galleries that have a point of view, to assemble a collection that has imagination—that has something of yourself and something of the world in it. What these artworks might ask of you and give to you is not interchangeable with the experience of owning a value-retaining exotic leather handbag or a complicated car.

There are other dynamics which are hard to ignore, too. So much of the cultural value assigned to art derives from an artwork's capacity to speak of the experience of living and looking, and that the work is deserving of being cast into the future, and what that future looks like is hard to conceive.

Over the past year, **Eduardo F. Costantini** has deepened his holdings of artists like Leonora Carrington, buying her 1951 sculpture *La Grande Dame* (left) and her 1945 painting *Las distracciones de Dagoberto*, for the latter of which he paid $11.3 million after an extended bidding war at Sotheby's.

Q: Does art collecting have a future?
A: I firmly believe collecting has a future. There's a natural impulse in human beings to gather and preserve objects—it doesn't have to be art, but that drive isn't going away. It's true that over the past three years the art market has gone through a challenging period, and we can see changes: A new generation, more connected to technology, is showing different habits and tastes. Still, I'm convinced that art is eternal, and collecting is too.

Basel Dalloul bought around three dozen works in the past 12 months, a mix of historical pieces by Habuba Farah, Latifa Toujani, Esther Cecile Bendaoud Boccara, and Fatna Gbouri alongside contemporary works finished in the past couple of years by artists like Khadija Jayi, Amina Azreg, Fatiha Zemmouri, Mandy El-Sayegh, Sara Ouhaddou, Samar Mougharbel, and Nadia Ayari. Of Ayari's *Loop II* (2019, below), he said he was particularly drawn to its "sculptural presence" after seeing it in person, adding that Ayari's paintings "reflect a younger diasporic perspective that pushes things forward without breaking from the foundation. They're not just solid works. They're a clear signal of where the collection is headed."

EDMUND CHENG
Singapore
Real estate development and investments
▶ *Contemporary art*

CECILIA AND CHUNG-KIU "C.K." CHEUNG
Hong Kong
Real estate (CC Land Holdings)
▶ *Modern and contemporary art*

HALIT CINGILLIOGLU AND KEMAL HAS CINGILLIOGLU
Monaco; London
Banking
▶ *Impressionism; modern, postwar, and contemporary art*

ALEXANDRA AND STEVEN A. COHEN
Greenwich, Connecticut
Investments
▶ *Impressionism; modern and contemporary art*

PATRICK COLLINS
Los Angeles; New York; Dallas
Family office (Collins Permian)
▶ *20th- and 21st-century art*

EDUARDO F. COSTANTINI
Buenos Aires
Asset management and real estate; philanthropy (founder, Malba, Museo de Arte Latinoamericano de Buenos Aires)
▶ *Modern and contemporary Latin American art*

BASEL DALLOUL
Cairo; Beirut; London; Washington, D.C.
Information technology (Noor Group); philanthropy (Dalloul Art Foundation); artist infrastructure (Dalloul Artist Collective)
▶ *Modern and contemporary Arab art*

Left column, from top: ©Estate Sturtevant, Paris; ©Emily Kam Kngwarray/Copyright Agency; Courtesy Malba; Right: Courtesy Dalloul Art Foundation
Collins: Photo Kevin Tachman/amfAR2017/via Getty

TOP 200

KASSEEM "SWIZZ BEATZ" DEAN AND ALICIA KEYS
La Jolla, California
Record producer and entrepreneur; musician
▸ *Contemporary art, with a focus on artists of color*

ROBERT H. DEFARES
Amsterdam
Financial services
Contemporary art

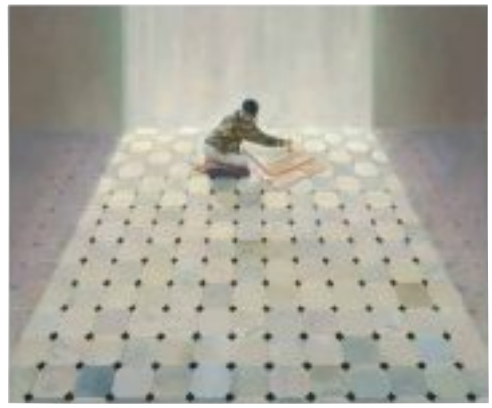
BETH RUDIN DEWOODY
New York; Los Angeles; West Palm Beach, Florida
Real estate; philanthropy
▸ *Modern and contemporary art*

YAN DU
London
Inheritance; entrepreneur
▸ *Modern, postwar, and contemporary art*

LONTI EBERS
London; New York
Real estate; infrastructure
▸ *Contemporary art*

GEORGE ECONOMOU
Athens
Investments and shipping (DryShips)
▸ *Modern, postwar, and contemporary art*

CARL GUSTAF EHRNROOTH
Helsinki
Construction and investments
▸ *Contemporary Scandinavian, European, and American art*



During an LA gallery crawl, **Beth Rudin DeWoody** learned of the work of three emerging artists—Hannah Lee, Lucas Fernando Rubly, and Heidrun Rathgeb—and acquired work by them all, including Lee's *Dumbo's Feather* (2025, above left). In New York at Tibor de Nagy, her buying took a more historical turn when she scooped up a collage by John Ashbery, titled *Popeye Steps Out – for Joe Brainard* (2016, above right).

Q: A cooling at the top of the art market over the past few years has seen collectors turn away from blue-chip purchases to lower price points. Is this something you've participated in?
A: I've always approached collecting through the primary market—it's where my heart is. Of course, there are blue-chip artists I admire, and when the opportunity aligns, I might acquire a piece. But the core of my collecting has always been about supporting artists directly and championing the galleries that believe in them. That's the part that's most meaningful to me. I hope the next generation of collectors digs deep into authenticity—and, of course, supports emerging artists and galleries.

Two recent exhibitions prompted **Lonti Ebers** to make a pair of acquisitions: MoMA's retrospective of work by Jack Whitten earlier this year led her to acquire his 1983–84 sculpture *The Afro-American Thunderbolt* (below right), while "The Atomic Age" exhibition at the Musée d'Art Moderne de Paris last fall led her to buy a 1960 abstraction by Atsuko Tanaka (right). Of the latter work, Ebers said, "I particularly like this early painting's relationship with her performative work—its references to electric bulbs, synaptic energy, and phasing."

Q: What has been your experience of the next generation of collectors?
A: It's no surprise that the youngest generation of would-be art collectors is impacted by uncertain economic and political conditions. Their turning to experiential and "collectible" expenditures allows them to spend significantly less while offering immediate gratification. It takes a degree of curiosity and intelligence to appreciate the joys of art and its market. The highs of spectacle and speculation are short-lived while a little education leads to many more opportunities. A neophyte collector can explore areas of interest and opportunity, and the work need not be expensive.

Clockwise from top left: Courtesy the artist and James Fuentes Gallery, Los Angeles and New York; ©John Ashbery, All Rights Reserved/Courtesy Tibor de Nagy; Courtesy Martelli Fine Art; Photo Lonti Ebers/©Jack Whitten Estate/Courtesy the Estate and Hauser & Wirth

Earlier this year, **Rebecca and Martin Eisenberg** bought work by two rising artists whose art they've been keeping an eye on. From Michelle Uckotter's solo show at Matthew Brown's LA space, they bought *The Musicians* (2025, below left); from Yu Nishimura's New York debut at David Zwirner, they bought *Spring Field* (2025, below right). About Nishimura, Martin said, "I've been drawn toward his landscapes. They're highly stylized with dreamlike expanses and it's the type of painting that I will enjoy living with over time."

Q: Does art collecting have a future?
A: Maybe. The initial impact that social media has on many things, like collecting, will fade away again. But, a part of that next generation is visiting a lot of exhibitions and hopefully, with that the desire to collect will return.

Nicola Erni's recent purchases include (clockwise from top right): Tom Wood's *Not Miss New Brighton* (1978–79); Jerry Schatzberg's *Paris* (1962); and Cy Twombly's *Portrait (Rome)*, 1962, which, "due to its small format," she said, "is especially precious to me in a very unobtrusive and delicate way."

Michael Forman and Jennifer Rice recently acquired work by three painters from two different generations: Joan Semmel, Firelei Báez, and Nina Chanel Abney. They described Semmel's1988 canvas *Looking Glasses* (left) as "unapologetic in its realistic representation of the female body," while Abney's *Loads of Grace* (2024) "was an immediate yes for both of us the minute we saw it" because of its use of "bright yellow halos, similar to those associated with the Virgin Mary, to elevate the mundane act of washing clothes into a spiritual and communal experience."

Top row, from left: Courtesy the artist and Matthew Brown; ©Yu Nishimura/Courtesy the artist and David Zwirner; Center, clockwise from top right: ©Tom Wood; ©Jerry Schatzberg; ©Cy Twombly;
Bottom: Courtesy Alexander Gray Associates, New York/©Joan Semmel/Artists Rights Society (ARS), New York; Erni Portrait: ©2014 Peter Lindberg

EISENBERG FAMILY
New York; New Jersey
Retail
▸ *Contemporary art*

NICOLA ERNI
Steinhausen, Switzerland
Investments
▸ *Photography; contemporary art*

YAEL AND GARY FEGEL
Zurich; New York; London
Investments (GMF Capital)
▸ *Contemporary art*

FRANK J. FERTITTA III AND LORENZO FERTITTA
Las Vegas
Resorts and casinos (Red Rock Resorts); direct investment platform
▸ *Modern and contemporary art*

LARRY FINK
New York
Asset management (Black Rock)
▸ *Contemporary art*

FISHER FAMILY
San Francisco
Retail (Gap Inc.)
▸ *Contemporary art and photography*

WENDY FISHER
New York
Private investments
▸ *Modern and contemporary art*

MICHAEL FORMAN AND JENNIFER RICE
Philadelphia
Investment fund management (Future Standard)
▸ *Modern and contemporary art*

CECILIE FREDRIKSEN AND KATHRINE FREDRIKSEN
London
Salmon fishing
▸ *Postwar and contemporary art*

TOP 200

AMANDA AND GLENN R. FUHRMAN
New York
Investments
(Tru Arrow Partners)
▶ *Contemporary art*

BARBARA AND MICHAEL GAMSON
Houston; Aspen, Colorado
Energy trading
▶ *Contemporary art*

DENISE AND GARY GARDNER
Chicago
Consumer products
▶ *Contemporary art, with an emphasis on artists of the African diaspora*

DAVID GEFFEN
Los Angeles
Film and record executive; investments
▶ *Modern and contemporary art, especially Abstract Expressionism*

YASSMIN AND SASAN GHANDEHARI
London
Investments (real estate and industrials)
▶ *Impressionism; postwar and contemporary art*

BERNARDO GÓMEZ MARTÍNEZ
Mexico City
Media (Grupo Televisa)
▶ *Contemporary art*

GUILLERMO GONZALEZ GUAJARDO AND JANA SANCHEZ OSORIO
Mexico City; Los Angeles
Investments
▶ *Postwar and contemporary art, especially abstraction by women artists*

Amanda and Glenn R. Fuhrman have long admired Roy Lichtenstein's large-scale outdoor work *House III* (1997, below), which was installed on the lawn of the artist's Southampton home by his widow, Dorothy, after his death. As Glenn told *ARTnews* of the recent acquisition, "After she passed [in 2024], the estate reached out to see if I was interested to purchase the work, which I did straight away and then moved down the road to our Long Island home. It brings our family great joy and, for me, a constant stream of lovely memories of both Dorothy and, of course, Roy every time I look at it."

Recent purchases by **Barbara and Michael Gamson** include Kennedy Yanko's *Politics of Memory* (2025); Reggie Burrows Hodges's 2023 painting *Stepping Stone (Amsterdam)*, below; and Ugo Rondinone's *Yellow Blue Monk* (2025, right).

"Our most treasured recent acquisition is Mark Bradford's *Silver Bullet* [2006, right]," **Denise and Gary Gardner** said. "Like most of Bradford's works, it's a masterpiece in workmanship, ingenuity, and beauty. For us, it resonates personally like no other work we own. Gary and Mark discovered they both had worked for decades in the Black beauty business. Mark told the story of how the endpapers fell to the floor one day, giving him the idea of utilizing them in paintings. When asked what brand he used, his brand was the product that Gary had developed for his family's business—a system that improved the delivery of permanent waves for African American customers and sparked a lucrative business. Mark seemed overjoyed. Until we met Mark, never had our two worlds of art collecting and the beauty business collided."

From top: ©Ugo Rondinone; Photo Steven Probert/©Estate of Roy Lichtenstein; Courtesy the artist and Karma; ©Mark Bradford/Courtesy the artist and Hauser & Wirth
Fuhrman Portrait: Clint Spaulding/WWD/Shutterstock;

Recent purchases by **Thomas and Nasiba Hartland-Mackie** include Stuart Middleton's 2024 sculpture *Personal effects and things that are biographical in amongst material that might be understood as generic without clear separation under compression (Kebab)*, above. "This is a strange and wonderful work that looks like a geological 'core sample' from a not-so-distant domestic past. We have always been drawn to ambitious work by artists and are prone to support them in their visions even—or especially—when they are anything but practical," said the couple, who are new additions to this year's list.

Hortensia Herrero recently purchased a sprawling 18-by-13-foot bench by Jean Dubuffet (below). "As soon as I saw this bench, I thought it would be a great idea to install it in my art center [in Valencia] so that people could not only contemplate it but also sit on it to view other works of art," Herrero said. "I'm still deciding in which gallery of the museum to place it because, undoubtedly, wherever it goes, it will completely transform the space that houses it."

Q: What advice would you give collectors who are just starting out?
A: I've always followed a very simple rule when it comes to buying art: I've only ever bought what I like, and I believe that way you can't go wrong. The only advice I would give to someone just starting out as a collector is to buy what you truly like, because, ultimately, you are going to live with it, and it makes no sense to see something every day that you don't enjoy.

From top: Courtesy the artist and Carlos/Ishikawa, London; ©Jean Dubuffet/Artists Rights Society (ARS), New York/ADAGP, Paris; Herrero Portrait: Courtesy CAHH

LAURENCE GRAFF
Gstaad, Switzerland
Jewelry
▸ *Modern and contemporary art*

AMY AND JOHN GRIFFIN
New York
Venture capital (G9 Ventures)
▸ *Contemporary art*

KENNETH C. GRIFFIN
Miami
Hedge fund
▸ *Post-Impressionism; contemporary art*

CHRISTINE AND ANDREW HALL
Palm Beach, Florida
Philanthropy
▸ *Contemporary art*

PRINCE HANS-ADAM II VON UND ZU LIECHTENSTEIN
Vaduz, Liechtenstein
Inheritance
▸ *Old Masters*

THOMAS AND NASIBA HARTLAND-MACKIE
Costa Rica; London; Dallas
Electrical materials distribution; investments
▸ *Contemporary art*

HE JIANFENG
Foshan, China
Diversified industrial investments
▸ *Modern and contemporary Chinese art; global contemporary art*

HORTENSIA HERRERO
Valencia, Spain
Supermarkets (Mercadona)
▸ *Modern and contemporary art*

ELEANOR HEYMAN PROPP
New York
Inheritance (investments)
▸ *Contemporary art*

TOP 200

JANINE AND J. TOMILSON HILL
New York
Investment management
▸ *Renaissance and Baroque bronzes; Old Masters; postwar and contemporary art*

MARGUERITE HOFFMAN
Dallas
Private investments
▸ *Postwar American and European art; illuminated medieval manuscripts; Chinese monochromes*

MAJA HOFFMANN
Zurich; New York
Inheritance (pharmaceuticals)
▸ *Contemporary art*

JIMMY IOVINE AND LIBERTY ROSS
Los Angeles
Record producer
▸ *Contemporary art*

SANGITA JINDAL
Mumbai
Conglomerate interests (JSW Group); philanthropy (JSW Foundation)
▸ *Contemporary art*

DAKIS JOANNOU
Athens
Construction
▸ *Contemporary art*

RASHID JOHNSON
New York and East Hampton, New York
Artist
▸ *Contemporary art*

A recent acquisition by **Janine and J. Tomilson Hill**, for the Old Master part of their collection, is Jacopo Bassano's *The Way to Calvary* (1542–45, below).

Dakis Joannou's recent purchases include a 2025 bronze, *Doric Disorder*, by Andra Ursuța (below) and a sculpture resembling a mattress, titled *168* (2013), by the late Kaari Upson.

IN MEMORIAM: GRAHAM GUND

Graham Gund, an architect who died this past June at 84, amassed a significant collection of contemporary art with his wife, Ann, with whom he appeared seven times on the ARTnews *Top 200 list. He lent his name to the directorship of the Museum of Fine Arts, Boston (MFA), where the couple were longtime patrons. Pierre Terjanian, the MFA's recently promoted director, recalls the transformative role Gund played at the museum.*

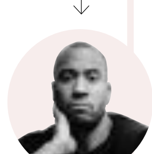
Graham was very much involved in our governance. He was probably our longest serving trustee. He was elected to the board in 1973, became an honorary trustee in 1992, and later chaired a number of committees. Our largest set of galleries for temporary exhibitions is named for Graham.

And then, of course, there is his role as a collector and a very generous donor of works of art that are rather remarkable. He gave a series of gifts of art—some directly from him, and others from him and his wife—as well as funds for the purchase of works on paper, paintings, sculpture, and even decorative arts and photography.

He collected what he liked, and he was very selective. That's reflected when you look at the gifts that came to the MFA. Most recently we received from [them] a promised gift of a painting by Philip Guston, which was part of our [2022 Guston] exhibition. In 2021, there came the gift of a Cy Twombly painting, *Il Parnasso* (1964). It's in the space adjacent to our ancient Greek galleries, and there's a direct connection between the inspiration for those works and the ancient work displayed nearby. He gave a wonderful work by Martin Puryear, a stainless-steel object that can function as a bench. But it's a fixture of the space between the contemporary art galleries and the rest of the building.

He was involved in the search process for the director, so I got to spend some time with him. He had a lot of qualities I got to admire. First of all, he was really interested in how art can shape community—and even urban life—whether through architecture or individual artworks. He was interested in how institutions can help shape what a community is or looks like, and he was always thinking about the public service of institutions. When I joined the museum [in 2024], I was asking more questions than I had answers for, and he would take the time to listen and to provide advice. He was also very inquisitive: He would respond with another question. I wish I could have continued that journey with him.

—As told to Alex Greenberger



"I focused more recently on acquiring works by artists who inspire me," **Rashid Johnson** said of (from left) David Hammons's 1975 *Untitled (Body Print)* and 2021 *Untitled (Basketball Drawing)*; Bob Thompson's 1960 *Bacchanal*; and Pat Steir's 1989 *Ancient Waterfall*. "These are some of my heroes—figures whose work I think about often. I've had the opportunity to come across pieces that I find deeply fulfilling and intellectually rich, works that not only resonate with my own practice but also challenge me to see and think differently."

Left column, from top: Courtesy Hill Art Foundation; ©Andra Ursuța/Courtesy the artist, David Zwirner, and Ramiken, New York; Bottom: ©David Hammons; Gund Portrait: Photo by Dave Kotinsky via Getty; Johnson Portrait: Photo Joshua Woods/Courtesy the artist and Hauser & Wirth

Elie Khouri recently purchased works by Cathy Josefowitz, Dhewadi Hadjab, Louise Bonnet, Thalita Hamaoui, as well as Alvaro Barrington's *Sunsets After TR, Northern Lights* (2025, left).

Q: A cooling at the top of the art market over the past few years has seen collectors turn away from blue-chip purchases to lower price points. Is this something you've participated in?

A: I've observed and participated in this shift. There's growing awareness that the top end of the market is not the only place where meaningful collecting happens. Supporting artists early in their careers is essential because you get to see growth over time, you witness shifts in language and technique, and you feel like you are part of something being built, not just something being bought. We should support living artists—they're the ones shaping the present and the future. Buying their work helps them continue to create, take risks, and push their practice forward.

Grażyna Kulczyk said she values Paulina Olowska's *The Mother* (2025, left) "not only for its strength and matrilineal symbolism, but also for the spirit of its creator. Paulina is a wise rebel, a true activist who embraces artistic, educational, and social engagement with rare authenticity. I await her next work with eagerness and curiosity."

Q: What has been your experience of the next generation of collectors?

A: In a dynamically growing economy like Poland's, combined with a strong tradition of modern art, more and more people of the younger generation are actively engaging with art and approaching collecting in a thoughtful, deliberate way. What's even more interesting is that the need—and even the intention—to build private cultural institutions is emerging rather often. More broadly, I think we're seeing a similar tendency among young people around the world: After a wave of fascination with the new, there's a growing curiosity about the past—a desire to understand how the present connects to what came before.

Top: Courtesy the artist and Thaddaeus Ropac; Center: ©Paulina Olowska/Courtesy Pace Gallery; Bottom row, from left: ©David Hammons; ©Michael Rosenfeld Gallery LLC, New York; ©Pat Steir/Courtesy the artist and Hauser & Wirth; Kulczyk Portrait: ©Anush Abrar

PAMELA J. JOYNER AND ALFRED J. GIUFFRIDA
Montreux, Nevada; New York
Investments
▶ *African American abstract art; art of the African diaspora*

ELIE KHOURI
Dubai
Family office (Vivium Holding); marketing and communications (Omnicom)
▶ *Contemporary art*

KIM WOONG-KI
Seoul
Apparel manufacturing (SeAH Global)
▶ *Modern and contemporary Korean art*

JILL AND PETER KRAUS
New York and Dutchess County, New York
Investment management
▶ *Contemporary art*

MARIE-JOSÉE AND HENRY R. KRAVIS
New York
Finance and investments
▶ *Modern and contemporary art; 18th-century French decorative arts and French Art Deco furniture*

GRAŻYNA KULCZYK
Engadin, Switzerland
Entrepreneur; philanthropy (Muzeum Susch)
▶ *Postwar and contemporary art, with an emphasis on women artists and conceptual and performance art*

KWEE BROTHERS
Singapore
Real estate (Pontiac Land Group)
▶ *Modern and contemporary art; Chinese ink*

CATHERINE LAGRANGE
Monaco
Investments
▶ *Postwar and contemporary art*

TOP 200

MOJCA AND IGOR LAH
Ljubljana, Slovenia
Glass production (Vaider Group)
▶ *Postwar and contemporary art*

BARRY LAM
Taipei, Taiwan
Electronic hardware (Quanta Computer)
▶ *Modern ink masters; Song Dynasty ceramics*

BARBARA AND JON LANDAU
Westchester County, New York
Entertainment
▶ *Renaissance and Baroque painting and sculpture; 19th-century French and English painting*

STEVEN LATNER AND MICHAEL LATNER
Toronto
Real estate
▶ *Modern and contemporary art*

JOSEPH LAU
Hong Kong
Real estate
▶ *Modern and contemporary art, especially Warhol*

THOMAS LAU
Hong Kong
Real estate
▶ *Modern and contemporary art*

Recent acquisitions by **Barbara and Jon Landau** include Arnolfo di Cambio's *Bishop Andrea de' Mozzi head* (ca. 1296–1300, right) and Gustave Courbet's *Vue d'Ornans et son clocher* (ca. 1858, above).

IN MEMORIAM: LEONARD LAUDER

Leonard Lauder, who died in June, was a fixture on the Top 200, listed in every edition since its publication began, in 1990. Known for his singular collection of Cubist art, part of which he donated to the Metropolitan Museum of Art, Lauder also supported the Whitney Museum. He joined that latter institution's board in 1977 and was named chairman emeritus in 2011. Despite his collecting focus on early 20th-century European modernism, he was an advocate for the Whitney's contemporary art program. Scott Rothkopf, who became the museum's director in 2023, speaks about Lauder's decades of support for the Whitney.

I first met Leonard when I joined the Whitney as a curator in 2009. He made a point at that time of getting to know all the curators because he cared so much about the collection and our artistic program. We very quickly bonded over the fact that we shared a favorite American artist in Jasper Johns, and I would eventually come to do a Johns show that he supported. We were in the process of moving toward the construction of our new downtown home and had ambitions for our program. He loved a big idea. He loved something that could feel spectacular and catchy, given his history in marketing at Estée Lauder. He was always interested in how we could get people excited about American art.

Leonard also put together with great tenacity one of the great, if not the greatest, Cubist collections. In my experience, Leonard was unique among major collectors and philanthropists in that there was such a huge asymmetry between his personal collecting passion—Cubist art—and the museum to which he devoted most of his time and money, the Whitney. There was essentially no overlap between the art that he chose to buy for himself and the art that he gave to the Whitney and the exhibitions that he supported there. For me, that was always just a remarkable statement about his generosity.

To some degree, Leonard was a very patriotic person. I think something about his love for this country stimulated his passion for the Whitney's mission of being a museum of art of the United States. He went to a place that he sensed needed him, where he could catalyze change—and he did. There are so many ways that the museum as it exists today benefited from his generosity, his thinking, his involvement, and his collaboration.

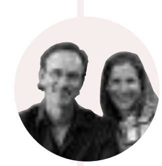
The most conspicuous evidence of Leonard's philanthropy is the existence of the building that we're now in: the transformative gift of more than $130 million that enabled the move downtown. Beyond that, he wanted the Whitney to participate on a more global stage in terms of the greatness of its collection, and he played such a tremendous role in very key acquisitions by artists such as Jasper Johns, in donating the artist's *Three Flags* (1958). In July we opened a new long-term, multiyear installation of our collection featuring 25 gifts from Leonard. We chose all those works before he died, so it wasn't like we set out to make a memorial exhibition. So much of what he contributed surfaces at the museum all the time. I remember, after his last visit to our Alvin Ailey show, which he loved, he called me and said he hoped that the Whitney would be the most adventurous museum in America.

—As told to Maximilíano Durón

Lauder Portrait: Photo Sean Zanni/Patrick McMullan via Getty

"I am a little obsessed with Nairy Baghramian's work these days," **Miyoung Lee** said. "It took me several years of searching but I bought my first piece this year [*Dwindler_Dizzle (blue)*, 2021, left]. Ironically, it was from a JPEG at an art fair—something I am loath to do—but I had done so much homework on her, I was able to commit."

Q: What advice would you give collectors who are just starting out?
A: Collecting art is the coolest experience of them all. It's not fun if you are merely "object collecting." Some of the most wonderful experiences I have had were directly a result of my art journey—I constantly meet fascinating people and travel to fabulous places, but, most of all, I continue to grow as a person.



Liz and Eric Lefkofsky acquired another work, *Untitled Cowboy* (2011, left), by Richard Prince, whom they collect in-depth, as well as Kerry James Marshall's *Invisible Man* (1986, far left).

Jennifer and Alec Litowitz recently installed a commissioned work by Tavares Strachan, the 25-foot-wide *Encyclopedia of Invisibility: Hidden Legacy of Game Boy* (2025, below), in their family office. Having collected Strachan's work for five years, they said they "were excited by the prospect of working with the celebrated artist on an artwork that explored our interest in science, technology, space exploration, history, and literature."

Q: What has been your experience of the next generation of collectors?
A: As a family we have included our sons in our journey of collecting. All our children have visited galleries, museums, art events, and art fairs with us around the globe. We are excited to share our passion for the visual arts and instill a sense of cultural legacy and commitment to the arts within our family.

Top: ©Nairy Baghramian/Courtesy the artist, Marian Goodman Gallery, and kurimanzutto; Center row, from left: ©Kerry James Marshall/Courtesy the artist and David Zwirner; ©Richard Prince; Bottom: Courtesy the artist and Marian Goodman Gallery
Lee Portrait: Photo Patrick McMullan/PMC via Getty Images

JO CAROLE AND RONALD S. LAUDER
New York
Cosmetics (Estée Lauder Companies)
▶ *Antiquities; medieval art; arms and armor; 13th- and 14th-century Italian gold-ground paintings; Old Masters; 20th-century decorative arts; Austrian and German Expressionism; modern masters; contemporary art*

MIYOUNG LEE
New York
Private investments
▶ *Contemporary art*

LEE SEO-HYUN
Seoul
Electronics (Samsung)
▶ *Contemporary art*

LIZ AND ERIC LEFKOFSKY
Glencoe, Illinois
Technology investor; philanthropy
Contemporary art

LI LIN
Hangzhou, China
Fashion (JNBY)
▶ *International contemporary art*

JENNIFER AND ALEC LITOWITZ
Illinois
Investments
▶ *Contemporary art*

AARTI LOHIA
London
Manufacturing (Indorama Corporation)
▶ *Contemporary art*

EUGENIO LÓPEZ ALONSO
Mexico City; Los Angeles
Beverages (Grupo Jumex)
▶ *Contemporary art*

TOP 200

GEORGE LUCAS AND MELLODY HOBSON
California; Illinois
Film and investments; philanthropy (Lucas Museum of Narrative Art, Hobson/Lucas Family Foundation, George Lucas Educational Foundation)
▸ *19th- and 20th-century American and European painting; African American art; contemporary art; photography; drawings and illustrations, comic art, cinematic fashion, and material culture*

VICTOR MA
Hong Kong
Banking (Yuanta Bank)
▸ *20th-century Asian art*

CHEECH MARIN
Los Angeles
Actor
▸ *Chicano art*

JEFF MARKLEY
Boston
Telecommunications (The Markley Group)
▸ *Postwar art*

SUSAN AND LARRY MARX
Aspen, Colorado; Marina del Rey, California
Investments and real estate (retired)
▸ *Postwar and contemporary art, especially Abstract Expressionism and works on paper*

SUZANNE MCFAYDEN
Austin, Texas
Author; investments
▸ *Contemporary art*

Among **Cheech Marin**'s recent acquisitions are two 2025 paintings (above, from left): *As the Sun Goes Down (Mathis, TX 1968)* by Ricardo Ruiz and *Augmented Reality: 4200 Park Ave.* by Eric Martínez, who recently exhibited in a group show in the community gallery of Marin's museum, The Cheech, in Riverside, California. "Shortly after The Cheech was first envisioned in 2017, I began saying Riverside would become the next big 'art town.' The museum's success has proven that prediction right, and it's been exciting to continue acquiring works by Riverside-based artists," Marin said.

Q: A cooling at the top of the art market over the past few years has seen collectors turn away from blue-chip purchases to lower price points. Is this something you've participated in?
A: I've never been driven by chasing blue-chip names—my focus has always been on supporting the artists and galleries I believe in. That often means buying at lower price points, but those purchases can have an outsize impact. They keep artists working, keep smaller galleries open, and sustain the cultural ecosystem. If you believe in a gallery's vision, supporting them directly—especially when they're championing emerging or underrepresented voices—is one of the most important things a collector can do.

Suzanne McFayden recently acquired two abstract works: Frank Bowling's *Back to Snail* (2000)—a "small work that encompasses all the techniques he is known for, but was no less thrilling to behold," she said—and Amanda Williams's *She May Well Have Invented Herself* (2024, right). Of Williams, McFayden said, "I am fascinated by her process but always drawn to the beauty of her end results."

Q: What has been your experience of the next generation of collectors?
A: The younger collectors I know are asking what they want patronage to look like for them. This means institutions can no longer count on the status quo for donors. Coupled with a soft art market, a fluctuating economy for many, and other world woes, it might seem dire, but I think this can be an excellent chance for a necessary reset from the frenzy of the last few years. My advice remains the same: do research, get "eye mileage" in, and buy with that, not one's ears.

Top row: Courtesy the artist and The Cheech, Riverside, California (2); Bottom: Photo Dan Bradica Studio/©Amanda Williams/Courtesy the artist and Casey Kaplan, New York

Among **Rodney Miller**'s latest purchases is Michaela Yearwood-Dan's *It's gonna be alright this time* (2023, left). Miller recently moved to Miami, and that work is now on view, along with others from his holdings, in his new home as part of a hang curated by Pérez Art Museum Miami director Franklin Sirmans. "The way Franklin has combined modern and contemporary artists from my collection has not only allowed me to see the works in a new light, but often brings a smile or wonderful memory," he said.

Q: Does art collecting have a future?
A: My children, MacKenzie and Merritt, have recently joined me in collecting. We are having a ball and learning a lot, as they come with a different sensibility. Many of my friends are also seeing their offspring join them. My collecting circle includes a coterie of younger, enthusiastic collectors. From my vantage point there is a great wave of new collectors brewing, including joining patron groups [and] boards.

Last year, **Jarl and Pamela Mohn** announced the formation of "MAC3," a new initiative that would see three Los Angeles museums—Los Angeles County Museum of Art, Hammer Museum, and Museum of Contemporary Art—jointly share an initial gift of more than 350 artworks, with ongoing acquisitions. Since then, they have been closely collaborating with the museums on additions, including pieces by Alfonso Gonzalez Jr. and Jackie Amézquita, as well as Liz Glynn's *The Futility of Conquest (Cavalcade)*, 2023, left.

Kiran Nadar recently purchased M.F. Husain's 1954 painting *Untitled (Gram Yatra)*, below, which "reflects India's deep historical roots, its evolving future, and Husain's dialogue with international modernism as the visual chronicler of post-independence India," she said.

Q: A cooling at the top of the art market over the past few years has seen collectors turn away from blue-chip purchases to lower price points. Is this something you've participated in?
A: I think there has to be a balance. While blue-chip purchases will always have their place, it's equally important to support galleries and artists at early stages of their careers. This isn't just about acquiring at a lower price point; it's about believing in the long-term value of nurturing talent and sustaining the ecosystems that allow artists to grow. By engaging with emerging and midcareer artists, you're not only building a distinctive collection, but you're also contributing to the vitality of the art world as a whole. Supporting a gallery program you believe in can have a ripple effect, helping to fund ambitious exhibitions, enabling experimentation, and giving artists the confidence to take creative risks. For me, that's where some of the most exciting and meaningful collecting happens.

From top: ©Michaela Yearwood-Dan/Courtesy the artist and Marianne Boesky Gallery; Photo Brica Wilcox/Courtesy the artist and Vielmetter Los Angeles; Courtesy Christie's

RAYMOND J. MCGUIRE AND CRYSTAL MCCRARY
New York
Finance
▸ *African American and African art*

RODNEY MILLER
Miami
Finance
▸ *Modern and contemporary art, with an emphasis on African American and African diaspora artists*

JULIE AND EDWARD J. MINSKOFF
New York
Real estate
▸ *Postwar, Pop, and contemporary American and European art*

JARL AND PAMELA MOHN
New York; Los Angeles
Venture capital
▸ *Minimalism and Light and Space; emerging Los Angeles–based artists*

KELLY AND SCOTT MUELLER
Cleveland
Tires (Dealer Tire)
▸ *Contemporary art; 20th-century design*

KIRAN AND SHIV NADAR
Delhi, India
Information technology services; philanthropy
▸ *Modern and contemporary Indian and South Asian art*

NANCY A. NASHER AND DAVID J. HAEMISEGGER
Dallas
Real estate
▸ *Contemporary art*

NIARCHOS FAMILY
St. Moritz, Switzerland
Shipping and finance
▸ *Old Masters; Impressionism; modern and contemporary art*

TOP 200

GENNY AND SELMO NISSENBAUM
Rio de Janeiro
Investments and real estate
▸ *Minimalism; Brazilian art*

LOUIS NORVAL
Cape Town, South Africa
Real estate
▸ *Modern South African art and contemporary art from Africa*

TAKEO OBAYASHI
Tokyo
Construction contracting, engineering services, architectural design, and real estate development
▸ *Contemporary art*

DANIEL OCH
Miami
Family office investor; philanthropy
▸ *Modern and contemporary art*

MAJA OERI
Basel, Switzerland
Inheritance (pharmaceuticals)
▸ *Contemporary art*

BATIA AND IDAN OFER
London
Shipping; philanthropy
▸ *Impressionism; modern and contemporary art*

EYAL OFER
Monaco
Shipping, real estate, investments, energy, and technology
▸ *Impressionism and Post-Impressionism; modern and contemporary art*

Purat "Chang" Osathanugrah, the son of late Top 200 Collector Petch and a new addition to the list, has been adding works to the collection of the soon-to-open museum Dib Bangkok, the brainchild of his father. Among his recent purchases are Peihang Benoit's *Sardanapalus's Pillow Fight* (2024, center) and Nawin Nuthong's *Paper Wing* (2024, top). "Nuthong and I come from the same generation and city, so his work hits especially close to home," he said. "His imagined worlds blur past and future, evolving as technology reshapes how we experience culture. This is something I can relate to, having lived through both the beeping of dial-up internet and the age of TikTok dancing."

Q: What has been your experience of the next generation of collectors?
A: The new wave of collectors, myself included, is curious, open-minded. Collecting is personal. Whether it's sneakers, vintage wines, art toys, or watches—there's joy in all of it. I collect some of those too. But art offers something different: a slow burn, a deeper resonance. It stays with you. It challenges and comforts, often in the same breath. Sure, the art world can feel intimidating—or even like a bit of a hassle to navigate, especially when you're just starting out. But once you're in, you realize it's less about owning something and more about being part of a conversation that crosses time, culture, and generations.

Sean Parker, a new addition to the list, recently purchased Jacqueline Humphries's *JH123* (2024, right), as well as works by Julie Mehretu and Yu Nishimura. He then quickly donated them to LA museums, with the Nishimura going to LACMA and the Humphries and Mehretu to MOCA.

From top: Courtesy the artist, Bangkok CityCity Gallery, and Dib Bangkok; Courtesy the artist and Dib Bangkok; Courtesy Museum of Contemporary Art, Los Angeles; Parker Portrait: Dia Dipasupil/FilmMagic

PURAT "CHANG" OSATHANUGRAH
Bangkok
Investments (Oventure Group); real estate (Zipcode); beverages (Osotspa); cosmetics (Shiseido Thailand); education (Bangkok University)
▸ *International contemporary art*

MICHAEL OVITZ
Los Angeles
Technology, finance, and investments
▸ *Modern and contemporary art; Ming furniture; African art*

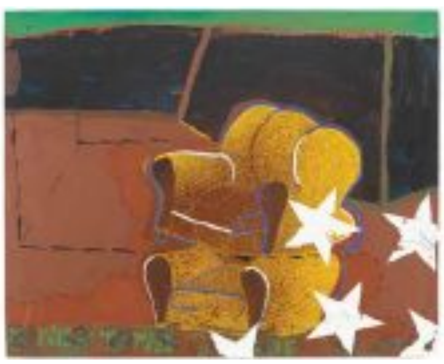
SEAN PARKER
Los Angeles
Entrepreneur
▸ *Surrealism; postwar and contemporary art*

ANDREA AND JOSÉ OLYMPIO PEREIRA
São Paulo
Investment banking
▸ *Modern and contemporary Brazilian art*

MARSHA AND JEFFREY PERELMAN
Wynnewood, Pennsylvania; Palm Beach, Florida
Manufacturing
▸ *Postwar and contemporary art*

DARLENE AND JORGE M. PÉREZ
Miami
Real estate development (The Related Group)
▸ *International contemporary art with a focus on art from Latin America, the United States, and Africa*

AUGUSTO PERFETTI
Lugano, Switzerland
Confectionery
▸ *Contemporary art*



Among **Michael Ovitz**'s dozens of acquisitions this year are works by Edgar Degas, Walter Price, Salman Toor, Adam Pendleton, and Kathleen Ryan, as well as an ancient Roman Apollo torso. He's also been on a bit of an abstraction kick, buying works by Lucy Bull, Cecily Brown, Diego Singh, Sabine Moritz, and Francesca Mollett. Ovitz sees a particular resonance between Price's *Remove the veil* (2023, left, second from top) and Degas's *Interieur at Menil-Hubert* (1892, left), which he won at a Sotheby's evening sale in May. "I've gotten very interested in going backward in time to support the modern and contemporary work," Ovitz said, adding that a visit to the recent Caravaggio retrospective in Rome especially impacted this turn toward juxtaposing new and old. "That exhibition influenced me in going backward—it reinforced my point of view."

Q: Does art collecting have a future?
A: I don't believe art collecting goes away. We're seeing a lot of new collectors in the market—more than you think. I don't believe much in generalizations. I think people get interested when they get interested. When I think back to when I got started in the '70s, you could have said the same thing. Leo Castelli had, say, 250 people on his mailing list. (I know that because I collect Castelli invitations.) Today, average art dealers have 25,000 people on their email lists. In the days I was collecting early on, you could probably state, "Is it ever going to grow?" And it's grown so big—it'd be nice if it retracted a bit and removed the speculators.




"Márcia Falcão's paintings struck me by their dramatic depiction of scenes and people," **Andrea and José Olympio Pereira** told *ARTnews.* They ended up buying a series of four paintings (left) that reference a short story by one of Brazil's most important 20th-century authors, Machado de Assis. As José Olympio said, "Coming from a family of publishers and literature lovers, I was immediately caught by the reference."

A recent purchase by **Darlene and Jorge M. Pérez** is William Kentridge's *Paper Procession IV* (2024, left), which joins several other of the artist's works already in the collection, including charcoal drawings and a video installation.

Q: A cooling at the top of the art market over the past few years has seen collectors turn away from blue-chip purchases to lower price points. Is this something you've participated in?
A: Our collecting practice leads us to all sectors and corners of the art market—from blue-chip to emerging. We look for pieces that are meaningful to us, wherever they may be. Midsize and smaller galleries are facing great challenges, and they are so important to the development of artists within the larger art ecosystem, so we try to support programs we believe in.

From top: Courtesy Sotheby's; ©Walter Price/Courtesy the artist; Courtesy the artist and Fortes D'Aloia & Gabriel (4); ©William Kentridge/Courtesy the artist and Hauser & Wirth; Ovitz Portrait: Photo Dimitrios Kambouris/Getty Images for MoMA

TOP 200

ALEXANDER PETALAS
London
Inheritance
▸ *International and British contemporary art*

CATHERINE PETITGAS
London
Finance
▸ *Modern and contemporary Latin American art*

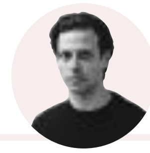
FRANÇOIS PINAULT
Paris
Luxury goods and auctions
▸ *Contemporary art*

SABINE AND HASSO PLATTNER
Heidelberg, Germany
Software (SAP AG Software Company)
▸ *East German art; Impressionism*

CECILIA AND ERNESTO POMA
Miami; Aspen, Colorado
Real estate, hotels, and automobile distribution (Grupo Poma)
▸ *Latin American art; contemporary art*

LAURENE POWELL JOBS
Palo Alto, California
Technology; philanthropy (Emerson Collective)
▸ *Contemporary art*

MIUCCIA PRADA AND PATRIZIO BERTELLI
Milan
Fashion
▸ *Contemporary art*



Two recent acquisitions by London-based **Alexander Petalas**, a new addition to this year's list, are Salman Toor's *The Scholar* (2024, right), which showed at the artist's New York solo at Luhring Augustine this spring, and Xinyi Cheng's *When danger approaches, sing to it* (2024, center right). "It is hard to explain what makes Xinyi Cheng one of my favorite painters today, but her work touches me deeply," Petalas told *ARTnews*. "As she is not extremely prolific, it is even more exciting every time I have an opportunity to encounter the work. What I love about this piece is the palpable bond between human and animal and that feeling of being one with nature."

Q: Does art collecting have a future?
A: Young collectors face a dilemma that is out of their hands because bigger galleries are now raising the prices of younger artists faster than ever, pricing young or developing collectors out of the market before they have a chance to build a relationship or deeper collection of those artists. This is a hindrance to the future of art collecting. I do think there's a future for collectors, but it can often feel like a race against time. Attention spans and long-term vision of what a collection could become with consistent dedication is not something that people have the patience for anymore. What those potential collectors are missing is that collecting art is an experience in and of itself. Traveling to see shows, exploring biennales, going to other cities for their art weekends, or traipsing across entire countries to visit far-flung institutions because they are showing an artist you love. Researching, learning, and acquiring art in this context is an experience beyond that which you can share in a 24-hour story on social media.

At last year's Art Basel Miami Beach, **Cecilia and Ernesto Poma** scooped up Alejandro Piñeiro Bello's *500 Years* (2024, right), attracted to the work's "dynamic blend of abstraction and figuration, embodying two important aspects of our collection," Ernesto said. "Its vivid explosion of Caribbean color resonates deeply, reflecting our Latin heritage." Other recent purchases include works by Theaster Gates, Dalton Paula, Studio Lenca, Olga de Amaral, Teresa Solar Abboud, Alvaro Urbano, Danielle Mckinney, and Diego Singh.

Q: What has been your experience of the next generation of collectors?
A: I'm fortunate to be witnessing the next generation of art collectors unfolding in my children. I see them interested in works by emerging artists they are attracted to, giving me the opportunity to also learn and discover new talents alongside them. That is why our collection is now a "family collection." The advice that I can give collectors starting out is the same I'd give to my kids. I would recommend to not focus on art as an investment and instead focus on art that you connect with. It's important to dedicate time to educate yourself and find what you really vibrate with, to be especially cautious of trends, and trust your gut.

From top: Courtesy the artist and Luhring Augustine; Courtesy the artist and Matthew Marks Gallery; Courtesy the artist and Pace Gallery; Poma Portrait: Owen Kolasinski/BFA

PENNY PRITZKER AND BRYAN TRAUBERT
Chicago
Investments, technology, and real estate development and management
▸ *Contemporary art*

SULTAN SOOUD AL QASSEMI
Sharjah, UAE
Entrepreneur; philanthropy (Barjeel Art Foundation)
▸ *Modern and contemporary Arab art*

CINDY AND HOWARD RACHOFSKY
Dallas
Investments
▸ *Postwar and contemporary art, with an emphasis on Italian, Japanese, and Korean art*

PAUL RAETHER
New York
Finance (KKR)
▸ *European and American Impressionism*

EMILY WEI RALES, MITCHELL RALES
Potomac, Maryland; New York
Global science and technology
▸ *Modern and contemporary art*

PATRIZIA SANDRETTO RE REBAUDENGO
Turin, Italy
Industrial manufacturing, renewable energy, and energy efficiency
▸ *Contemporary art*

BOB RENNIE
Vancouver, British Columbia
Real estate
▸ *Contemporary art*

LISA REUBEN
London; Miami
Real estate
▸ *Modern and postwar art*

Ahead of the release of a monograph that his Barjeel Art Foundation will publish this fall, **Sultan Sooud Al Qassemi** acquired another work by Inji Efflatoun, *The Fourth Wife* (ca. early 1950s). Other purchases include Nazem Al Jaafari's *Malak in Abbasid Dress* (1950s, left) and a commission by Afifa Aleiby, *A Wonderful World* (2024), which shows 16 historical women who have played key roles in the development of Islamic culture—a complement to another work he owns, Mahmoud Hammad's *Muslim Scientists* (1988), which shows 16 male scientists.

Ahead of an exhibition for the artist at the Dia Art Foundation in early 2027, **Cindy and Howard Rachofsky** recently purchased Seung-Taek Lee's Untitled (1962, left), adding to the dozen or so of his works they already own. "This is in keeping with our desire to broaden our holdings in postwar Korean art, which is not well collected in the US but is of global historical importance and relevance," they said.

Ahead of the 30th anniversary of her namesake foundation in Turin, **Patrizia Sandretto Re Rebaudengo** recently purchased works by artists who had shown there, including Stefanie Heinze's 2024 painting *Parts of Privacy (Urban Submissive)*, left.

Q: A cooling at the top of the art market over the past few years has seen collectors turn away from blue-chip purchases to lower price points. Is this something you've participated in?
A: For me, collecting is never a matter of market value, but a form of commitment: to the artist, to their growth, and to the broader ecology that sustains contemporary art. I believe collectors have a role not only in supporting what already exists, but in helping shape what is yet to come.

Among **Bob Rennie**'s latest purchases are Julio Galán's *El Encantamiento No. 3* (1989), Kurt Kauper's *Study for Cary Grant #4* (2003), and Vivienne Maricevic's *Annie* (1992, left).

Q: A cooling at the top of the art market over the past few years has seen collectors turn away from blue-chip purchases to lower price points. Is this something you've participated in?
A: I will leave this to the speculators to talk about. What a wonderful time to fill in the gaps in the collection.

Top row, from left: ©Seung-Taek Lee; Courtesy Barjeel Art Foundation, Sharjah; Center: Courtesy the artist and Petzel, New York; Bottom: ©Vivienne Maricevic/Courtesy New Discretions, New York; Rachofsky Portrait: Kevin Tachman; Sandretto Re Rebaudengo Portrait: Photo Andrea Basile

TOP 200

ELLEN AND MICHAEL RINGIER
Zurich
Media and digital marketplaces (Ringier AG)
▸ *Contemporary art; Russian avant-garde art*

LINNEA CONRAD ROBERTS AND GEORGE ROBERTS
Atherton, California
Finance (KKR)
▸ *Contemporary art*

KATIE AND AMNON RODAN
Aspen, Colorado
Cosmetics (Rodan + Fields)
▸ *Contemporary art*

RUBELL FAMILY
Miami; Washington, D.C.
Real estate and hotels
▸ *Contemporary art*

MICHAEL RUBIN
Bryn Mawr, Pennsylvania
E-commerce (Fanatics)
▸ *Contemporary art*

JEN RUBIO AND STEWART BUTTERFIELD
New York; Aspen, Colorado
Retail (Away); software (Slack)
▸ *Modern and contemporary art; Old Masters*

BETTY AND ISAAC RUDMAN
Dominican Republic
Imports and manufacturing (home appliances)
▸ *Latin American art; philately, numismatics, and US war medals; pre-Columbian art*

Betty and Isaac Rudman's recent purchases include Wifredo Lam's 1929 *View of Segovia (Plaza del Azoguejo)*, top, and his 1939 *Personnage N. 2* (center), as well as Remedios Varo's 1959 *Microcosmos (or Determinismo)*, bottom, for which they paid $1.8 million at a Sotheby's evening sale in June.

IN MEMORIAM: GUY ULLENS

Baron Guy Ullens de Schooten, a Belgian businessman who died this past April at 90, was among the foremost collectors of Chinese contemporary art. In 2007 Guy and his wife, Myriam, established what is now known as the UCCA Center for Contemporary Art, a Beijing-based institution that operates three satellite locations and is today considered one of China's greatest art museums. (The Ullenses controversially began selling works from their collection in 2011, and then sold the museum in 2016.) Philip Tinari, director of the UCCA since 2011, remembers Ullens, whom he first met in 2004 at the Musée d'Art Contemporain in Lyon, France, which staged a survey of Chinese contemporary art co-organized by the couple's namesake foundation.

Guy Ullens occupies such a special place [in China] because he was so early to the gathering. He definitely moved the needle in some ways. In 2002 he showed his collection at the Espace Cardin in Paris. So many key artists of the time were there presenting installations, like Wang Gongxin, Xu Zhen, Huang Yong Ping, and Sun Yuan. He was genuinely interested in what all kinds of people have to say, and I think he just took a lot of pride in the fact that he was doing something unlikely. It was unprecedented.

Then, by getting involved in the first place, and even in deciding to sell [works from his collection] at the time that he did [beginning in 2011], he affirmed the value of the things that he had. In China in the early 2000s, there was an institutional buildout and a market buildout. At that moment, his collecting was really constructive for the art world in China.

The persistence of the UCCA was another vote of confidence. There's just something about it that seems so bizarre now, almost 20 years later: How logical did it feel in 2007 for a Belgian to set up an art museum in the middle of Beijing? He was a creature of a certain historical moment. He really relished watching this global world take shape.

Even if he stepped aside after 10 years, he provided the initial investment and the guidance during this first period of the UCCA. He set the standard for the UCCA. During the second period, which is when I joined [in 2011], we started to think about how to build an institution more grounded in the city and its society, and about what all this collecting meant for all its artists.

Collecting and then selling always raises questions. I am sure there were people who felt that those works were being acquired in the early years in the service of a lasting museum. And so, you still hear people who feel upset by the way that aspect played out. On the other side, I would argue that the UCCA has become more of a *Kunsthalle*, with a program of rotating exhibitions executed at a certain level, rather than a place to appreciate an unchanging permanent collection.

He always had this real sense of wonder. And I always felt like he was this bridge to old Europe. He would talk about the topography of World War I battlefields with this familiarity—the way that all the outskirts of Paris had trenches everywhere. But he also had this grounded side. I would always hear him express how grateful he was to be among people that he really cherished, and to have this team working toward this common vision.

—As told to Alex Greenberger

ELHAM AND TONY SALAMÉ
Beirut
Retail luxury stores; philanthropy (Aïshti Foundation)
▸ *Contemporary art*

NADIA AND RAJEEB SAMDANI
Dhaka, Bangladesh
Conglomerate interests (Golden Harvest Group); philanthropy (Samdani Art Foundation, Dhaka Art Summit, Srihatta – Samdani Art Centre and Sculpture Park)
▸ *Modern and contemporary South Asian and international art*

PETE SCANTLAND
Columbus, Ohio; New York
Advertising (Orange Barrel Media)
▸ *Contemporary art*

GORDON SCHACHAT
Johannesburg
Banking
▸ *Contemporary art*

JORDAN SCHNITZER
Portland, Oregon
Real estate
▸ *Postwar and contemporary art*

SHERI AND HOWARD SCHULTZ
Seattle
Beverages (Starbucks Coffee Company); philanthropy (Schultz Family Foundation)
▸ *Contemporary art*

SCHWAB FAMILY
Woodside, California
US investment firm
▸ *Modern and contemporary art*

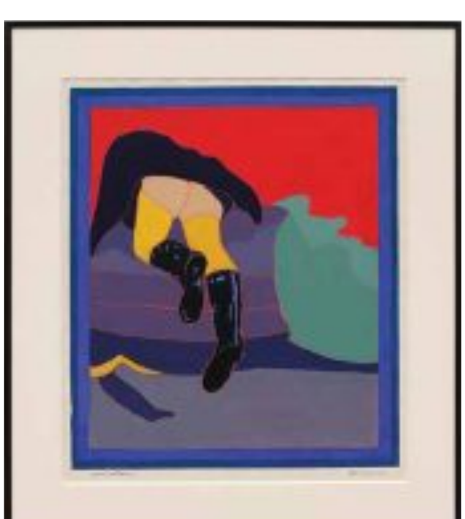
JAIME AND ANDREW SCHWARTZBERG
Pacific Palisades, California
Real estate development
▸ *Contemporary art; design*

KOMAL SHAH AND GAURAV GARG
Atherton, California
Venture capital
▸ *Contemporary art*

Recent acquisitions by **Nadia and Rajeeb Samdani** include works by Delcy Morelos, Jangarh Singh Shyam, Matthew Krishanu, Paula Siebra, Rashid Choudhury, and Sanam Khatibi, as well as Noorain Inam's *A moon that surrounded itself with the most interesting stars* (2024, right).

Recent purchases by **Jordan Schnitzer** include works by Hank Willis Thomas, Christopher Myers, Jeffrey Gibson, and Mickalene Thomas, whose *l'espace entre les deux* (2025, left) he commissioned for a special project at this year's IFPDA Print Fair.

Q: What advice would you give collectors who are just starting out?
A: I always tell people: Do not buy art as a financial investment—buy art because you want to be surrounded by something that speaks to you. Then if the art goes up in value or down in value, it should not matter. Art adds to your life—you wake up looking at it, you come home looking at it, you fall asleep looking at it—and develops a relationship that takes on a meaning in and of itself!



Komal Shah and Gaurav Garg recently acquired Erica Rutherford's *Yellow Stockings* (1970, left), which they first saw at the 2024 Venice Biennale. The work, they said, "has the bright and flat Pop sensibility of that era, but also provided a way for Rutherford to navigate her gender identity as she began transitioning in the 1970s."

Q: What advice would you give collectors just starting out?
A: As mission-driven collectors, we aren't the type to heed market trends over our own intuition. It took us time, patience, and effort to understand what we love, and it has made us very purposeful in what we collect. For younger collectors, we would encourage them not to buy anything for a year, take photos of work and exhibitions you like, build relationships with artists and dealers, and slowly develop your taste. Our collecting naturally began to focus on works by women, usually pioneering abstractionists, and has since crystallized into a commitment to celebrate women artists and expand their presence and visibility.

From top: Courtesy the artist and indigo+madder, London; Photo Elisabeth Bernstein/©2024 Mickalene Thomas; ©2025 Estate of Erica Rutherford/CARCC Ottawa
Schnitzer Portrait: Photo Leah Nash

TOP 200

AMY AND LEO SHIH
Taichung, Taiwan
Technology; trading
▸ *Modern and contemporary Chinese and Taiwanese art; international contemporary art*

KIM AND JON SHIRLEY
Medina, Washington; Kapalua, Hawaii
Attorney (retired); computer software (retired)
▸ *Modern and contemporary art*

SARA AND JOHN SHLESINGER
Atlanta
Commercial real estate and investments (CBRE)
▸ *Contemporary art*

PETER SIMON
London
Retail (Monsoon)
▸ *Contemporary art*

RAF SIMONS
Antwerp, Belgium
Fashion
▸ *Contemporary art*

JAMIE AND ROBERT SOROS
New York
Investments
▸ *Postwar and contemporary art; photography; sculpture*

GARY STEELE AND STEVEN RICE
San Francisco
Technology
▸ *Contemporary art*

EMILE STIPP
Pretoria, South Africa; London
Financial services
▸ *Contemporary art from Africa and its diaspora, with a focus on video art*

Recent purchases by **Sara and John Shlesinger** include works by Joan Snyder, Daniel Arsham, Kelly Sinnapah Mary, and Samuel Levi Jones, as well as Kumi Sugai's Untitled (1973–74, right).

Q: What has been your experience of the next generation of collectors?
A: Every generation focuses on a variety of interests. There are not enough diverse entry points for young collectors who have limited time and resources. Serious collecting requires a maturity and sensibility that comes with age and experience and exposure. Art collecting will always have a future, and people will want to be a part of the experience and the community.

Gary Steele and Steven Rice recently acquired (above, from left) Rashid Johnson's *Quiet Painting "Spectrum"* (2025), Eunnam Hong's *Patient* (2025), and Amy Sherald's *In the Garden of Herself* (2024), which featured in the artist's recent traveling survey. "We believe Amy is one of the most important portrait artists of our generation. The way her work celebrates everyday people and challenges traditional stereotypes is unique and this particular work is truly characteristic," Steele and Rice told *ARTnews*.

Emile Stipp recently acquired paintings by Emma Prempeh, Asemahle Ntlonti, Jared Ginsburg, and Georgina Gratrix. Prempeh's *Tante Winnie's Sister* (2024, right) also features a video projection onto the canvas, which Stipp said he found resonant with another collecting area of his, video art. "Her use of gold leaf as a painting material, which oxidizes and discolors over time, and her continued exploration of memory, heritage, even nostalgia—all of these elements were evident in *Tante Winnie's Sister*," he said.

Q: Does art collecting have a future?
A: The *New York Times* recently ran an article discussing how, every few years, some music critic or journalist bemoans the fact that classical music audiences are getting older. In fact, they have always been old. It's just that people generally appreciate classical music more as they get older. Same thing with art collecting: When you buy your first painting or artwork, you enter into a different and new relationship with art. You start living with it, thinking about it, and then, for some, the bug bites and collecting becomes a passion. Everyone needs time and maturity for this process to happen—even though they may have looked at and enjoyed art since they were very young.

Top: Courtesy the Estate of Kumi Sugai, Nantenshi Gallery, and galerie frank elbaz; Center row, from left: ©2025 Rashid Johnson; Courtesy the artist and Mendes Wood DM; ©Amy Sherald/Courtesy the artist and Hauser & Wirth; Bottom: Courtesy the artist and Tiwani Contemporary

"My collection is essentially composed of two collections that I have been building in parallel over the years," **Basma Al Sulaiman**, a new addition to this year's list, told *ARTnews*. Her collection of Saudi Arabian art focuses on works made between 2005 and 2015, tracking "the early days of Saudi Arabia's shift toward contemporary art," and she recently acquired Ayman Yossri Daydban's *Ihramat, quadriptych* (2012, left). Her international collection, on the other hand, "is more intuitive" and inclined toward pieces "that often captivate me visually or emotionally." Recent examples include works by Sarah Morris and Paula Rego.

Q: What has been your experience of the next generation of collectors?
A: The landscape of art collecting and cultural philanthropy has undeniably shifted. The younger generation isn't necessarily less interested in art, but their values and expectations are evolving. They are not drawn to traditional notions of patronage or legacy in the way previous generations were. Instead of "giving back" in the classic sense—through large institutional donations or named endowments—they seek impact, transparency, and relevance.

Christen Sveaas commissioned Nairy Baghramian to create *Resting Arms* (above left) for his private museum, Kistefos, which previously mounted a show pairing Howard Hodgkin, an artist Sveaas collects in depth, and Martin Creed (above right). *Resting Arms* "explores the contemporary human body and form, while nodding to the activity and labor that happened historically at the paper pulp mill at Kistefos," Sveaas said.

Q: A cooling at the top of the art market over the past few years has seen collectors turn away from blue-chip purchases to lower price points. Is this something you've participated in?
A: I have, of course, observed the cooling of the art market and have for some time been amazed by the blue-chip galleries' haste in raising prices for the newest of their artists. Sustainability and building an artist's career over time seem less of a concern for many galleries, and so the cooling of the art market comes perhaps not only because of the global economic turmoil, but also as a reaction to such "over-commercial" strategies.

Ryutaro Takahashi recently bought Kenjiro Okazaki's *Heaven's Path Dim—Threads Rise to Light, Lines Seek the Deep* / 諒天道之微昧, 仰飛纖繳, 俯釣長流 (2025, left). Okazaki recently recovered from a stroke; Takahashi said his work since then "has been even more powerful and prolific, [and he has produced] numerous sculptures over the past year. I believe this work is his masterpiece."

Q: Does art collecting have a future?
A: For those who wonder if art collecting has a future, collecting art is meaningless. I think the gods of art collecting smile only on those who are captivated and cannot resist purchasing the works in front of them, rather than thinking about some distant future.

JULIA STOSCHEK
Berlin and Düsseldorf, Germany
Industry (automotive supplier)
▸ *Contemporary art, especially time-based media*

SUH KYUNG-BAE
Seoul
Cosmetics (Amorepacific)
▸ *Traditional Korean art; contemporary Korean and international art*

BASMA AL SULAIMAN
Jeddah, Saudi Arabia
Inheritance
▸ *International and Middle Eastern contemporary art, with a focus on Saudi Arabia*

BRETT AND DANIEL S. SUNDHEIM
New York
Private money management
▸ *Contemporary art*

CHRISTEN SVEAAS
Oslo
Private investments (Kistefos AS)
▸ *Modern, postwar, and contemporary art; Old Masters; Norwegian silver and glassware, from the late 15th to 18th centuries*

HIROSHI TAGUCHI AND MIWA TAGUCHI-SUGIYAMA
Tokyo
Manufacturing (Misumi Group); entrepreneur
▸ *Japanese and international contemporary art*

RYUTARO TAKAHASHI
Tokyo
Psychiatry
▸ *Contemporary art*

LISA AND STEVE TANANBAUM
Palm Beach, Florida
Asset management
▸ *Postwar and contemporary art*

Top: Courtesy ATHR Gallery and Basmoca; Center row, from left: Photo Vegard Kleven/Courtesy Kistefos; Photo Einar Aslaksen/Courtesy Kistefos; Bottom: Photo Shu Nakagawa/©Kenjiro Okazaki/Courtesy the artist and Takuro Someya Contemporary Art
Al Sulaiman Portrait: Photo Mark Luscombe; Takahashi Portrait: Photo Elena Tyutina

TOP 200

OSCAR L. TANG AND AGNES HSU-TANG
New York; Vail, Colorado
Investments; philanthropy
▸ *Chinese art from the Bronze Age to today; contemporary art, especially Indigenous artists*

BELINDA TANOTO
Jakarta, Indonesia; Singapore
Industrials (Royal Golden Eagle)
▸ *Contemporary art, with a focus on Southeast Asia and South America*

ALEXANDER TEDJA
Jakarta, Indonesia
Real estate
▸ *Contemporary art*

ANDREAS TEOH
Singapore
Medicine and technology
▸ *Contemporary art*

SHEIKHA AL MAYASSA BINT HAMAD BIN KHALIFA AL THANI
Doha, Qatar
Philanthropy (Chairperson, Qatar Museums)
▸ *Modern and contemporary art*

SHEIKH HAMAD BIN ABDULLAH AL THANI
Doha, Qatar
Inheritance
▸ *Islamic art*

CARL AND MARILYNN THOMA
Dallas
Private equity (Thoma Bravo)
▸ *Postwar painting and sculpture; art of the Spanish Americas; digital and media art; Japanese bamboo*

Carl and Marilynn Thoma first saw Charles Atlas's five-channel video installation *Tyranny of Consciousness* (2017, right) at the Hammer Museum in 2018. When they saw it again at the ICA Boston this past January and learned an edition was available, they acted immediately to acquire it. "We have a specific priority this year to bring work into the collection that adds to our existing holdings of time-based art histories, and of artists who have had an early and continued impact on the field. Atlas definitely fits this bill," they said.

Q: Does art collecting have a future?
A: We don't believe collecting should be the ultimate goal. Like a piece of music or live performance, people connect with art because it moves them in some way or makes them feel seen. If we encourage younger generations to view art as a personal and meaningful experience, something that inspires them or is a source of joy or comfort, they'll naturally want to live with works that bring those feelings into their lives. Hopefully, that perspective leads "collecting" to become less about a piece's value or [about accumulating a] quantity [of works], and more about forming a personal connection with the art.

IN MEMORIAM: LEONARD RIGGIO

Leonard Riggio, the longtime executive chairman of Barnes & Noble, built a collection rich in works by blue-chip artists, among them Pablo Picasso, Willem de Kooning, Andy Warhol, Roy Lichtenstein, Donald Judd, and Walter De Maria. Within the art world, he was best known for his association with the Dia Art Foundation, of which he was chairman from 1998 to 2006 and helped realize its acclaimed outpost in Beacon, New York. Riggio departed the institution on somewhat acrimonious terms, but a decade later, he started to rebuild his relationship with the foundation at the invitation of director Jessica Morgan. Morgan speaks about returning Riggio to Dia's firmament.

When I first started at Dia in 2015, my feeling was very much that all the people who had been so significant in bringing the institution into being at various points should be in our orbit. Around my first week working here, I got in touch with Len, telling him, "it's very important to me that everybody feels welcome here." Then we started seeing each other very regularly, and there was a certain amount of getting over the hump of the past. But I told him, "As far as I'm concerned, there'd be no Dia:Beacon without you." We just really hit it off. It was so important to me to bring him back into the Dia fold, and I'm so happy to say that that happened over the years.

He was completely self-educated around art, and yet he had this deep, passionate knowledge and intentional learning, particularly in relation to Dia's artists. He was so generous in sharing and so passionate in wanting to explain the high-concept artworks [in his collection], whether it be Arte Povera or Walter De Maria. There's no way he was reaching for the easy work. His passion for art, I think, came from appreciation of everything that it brought him in life, from ideas and concepts to materiality and process to beauty and culture. He had an immense curiosity.

Len always talked about this seismic moment of encountering Richard Serra's *Torqued Ellipses* [1996–97] in Chelsea. He always told me that seeing that work opened his eyes to a very different type of art from the kind he had been collecting, which, at that time, had been more 19th-century and early 20th-century art. His pathway to becoming much more deeply involved with the artists of the '60s and '70s generation—and then his involvement with Dia—came when he asked Michael Govan, who was then Dia director, "what's going to happen to these works?" And Michael said, "Well, I don't know." And Len said, "How can it be that you're not going to keep this forever? This is so important."

As the story goes, Dia:Beacon came from that conversation and Len's realization that Dia had no physical place where these works could be maintained. He paid tens of millions of dollars for the renovation. On top of that, he also acquired and gifted extraordinary bodies of work by Serra, Dan Flavin, Agnes Martin, Robert Smithson—seismic contributions to the institution. Truly, Dia would not look the way that it does now, were it not for him. Len became very committed to the idea that artworks of our time should have this relationship to temporality—that there should be this idea of permanence and this commitment to supporting artists in that way.

—*As told to Maximiliano Durón*

Top: Photo Roberto Marossi/©Charles Atlas/Courtesy the artist and Luhring Augustine, New York; Riggio Portrait: Photo Patrick McMullan via Getty

IN MEMORIAM: MATTHEW STRAUSS

Matthew Strauss, who died in 2024 at 91, appeared on the Top 200 list with his wife, Iris, from 2009 to 2019. The couple's home, just outside San Diego, was packed with works by artists ranging from Gerhard Richter and Antony Gormley to the de la Torre Brothers and Elizabeth Murray. His art patronage focused on enriching the local community, with major donations to the University of California, San Diego, and the Museum of Contemporary Art San Diego (MCASD), where he was a longtime trustee. MCASD director Kathryn Kanjo remembers Strauss.

Matt started collecting the late 1980s with a kind of vengeance. He focused on art to get him through difficult moments in his life: His kids were out of the house, and he and his wife, Iris, had relocated. It was a period when Iris had lost her father, and he wanted to give her something else to think about. Collecting became a way to structure time. He cared so much about what art could do, and he went in very passionately.

When I met him, in the early '90s, he came on the scene ready to go and ready to learn. Matt was an autodidact. He did his research, but it really started with looking—looking at places where he could learn. What always impressed me about Matt is that he wanted his collection to be of his time. He started out buying artists who were established, but he would buy their new work. As his collecting went on, it shifted beyond just new work to new ideas and new artists. A lot of early purchases were of work by women artists—Jennifer Bartlett, Helen Frankenthaler, Nancy Graves, Elizabeth Murray—which is more typical now but was at the time pretty rare. He had very strong opinions, but he wanted to hear yours as well. He might reject them because he liked what he liked, but he understood that there were multiple things happening in the art world.

In whatever direction you look, Matt would install work—generally large-scale work—in every available space, puzzled together. Their house was richly installed with their artworks, and when it got overcrowded, they built an addition that really functioned just like a gallery. They also acquired the property next door to display works acquired for their family foundation, which was another component of collecting for them.

Matt had that ability to block out everything around the artwork and just look at the artwork for what it was. He was that way at an art fair, too, amid the visual cacophony. He would home in and find the one piece that, as he would say, "moved his molecules"—something that affects not your eyes but your gut. He had maybe an old school way of collecting, in that he would look at the artwork and think about the object that was made, but he wouldn't get so caught up in the scene of its creator. Matt did not hang out with artists—I think that was so he could have a very direct relationship with the object.

—As told to Maximilíano Durón

Recent acquisitions by **Josef Vascovitz and Lisa Goodman** include *El florero* (2024, left) by Salvador Dominguez, whom they learned about via *ARTnews*'s "Best Booths" roundup of NADA Miami.

Q: What has been your experience of the next generation of collectors?

A: Every decade there is a "new trend." Sometimes it's into the masters and away from the young artists; other times, it is out with the masters and into the emerging artist. Today's collector wants to feel they are appreciated, and we've heard repeatedly from galleries that they are asking more questions, taking a longer, slower look at the art before they buy, and wanting to be assured they are appreciated.

Our advice to collectors has seldom changed. Go into galleries and, if you like what you see, continue to go again and again. You don't have to like every show—in fact, it helps to define what you don't like. Once you establish a dialogue, these galleries will become partners in your collecting habits. At the end of the day, don't buy because it's a good investment, buy because you love the art. Leave investing to the finance guys—"art wealth" is in the heart.

Strauss Portrait: Photo Clint Spaulding via Getty; Bottom: Courtesy the artist and de boer, Los Angeles & Antwerp

DAVID THOMSON
Toronto
Media
▸ *Old Masters; modern and contemporary art*

FRANCESCA THYSSEN-BORNEMISZA
Madrid
Philanthropy (founder and chairwoman, TBA21 Thyssen-Bornemisza Art Contemporary)
▸ *Contemporary art*

ROBBI AND BRUCE E. TOLL
Rydal, Pennsylvania; Palm Beach, Florida
Luxury homes (Toll Brothers)
▸ *Elizabethan and Jacobean painting; Impressionism and Post-Impressionism; 20th-century sculpture and painting; American art*

CLARA WU TSAI AND JOSEPH TSAI
New York; Hong Kong
E-commerce (Alibaba Group); professional sports (Brooklyn Nets, New York Liberty)
▸ *Contemporary art*

MAGGIE AND RICHARD TSAI
Taipei, Taiwan
Insurance and securities (Fubon Financial)
▸ *Contemporary art*

ROBERT TSAO
Singapore
Technology
▸ *Asian art and antiquities*

KANKURO UESHIMA
Tokyo
Entrepreneur; investments
▸ *Contemporary art*

JOSEF VASCOVITZ AND LISA GOODMAN
Seattle
Real estate; painter
▸ *Contemporary art of the African Diaspora and by Latinx artists, with an emphasis on social justice and gender*

TOP 200

WALTON FAMILY
Bentonville, Arkansas
Inheritance (Walmart); philanthropy
▶ *American art; contemporary art*

WANG JIANLIN
Beijing
Real estate
▶ *Modern and contemporary art*

MEI AND ALLAN WARBURG
Hong Kong; Sonoma, California
Apparel (Bestseller Fashion Group China)
▶ *International modern and contemporary art; monumental sculpture and commissioned artworks (The Donum Estate)*

WEE EE CHEONG
Singapore
Banking (United Overseas Bank)
▶ *Impressionism; modern art*

JUTTA AND SIEGFRIED WEISHAUPT
Laupheim, Germany
Industry (fuel technology)
▶ *Postwar and contemporary art, especially Abstract Expressionism, Zero, and Pop*

ALAIN WERTHEIMER
Paris; New York
Fashion (Chanel)
▶ *Modern and contemporary art; Asian art*

WU TIEJUN
Nanjing, China
Retail and shopping malls (Deji Group)
▶ *Chinese and international modern, postwar, and contemporary art; ancient Chinese art; art of Jinling*

Mei and Allan Warburg recently installed Sanford Biggers's 25-foot sculpture *Oracle* (2021, right) on their Donum Estate in Sonoma, California. "From the moment we first encountered *Oracle*, we were struck by its presence and the way it unites African mask traditions with Greco-Roman classical form," they said. "Biggers refers to the work as an object of ritual and reflection; placed within our vineyards [at Donum], it becomes a site of pilgrimage."

Q: A cooling at the top of the art market over the past few years has seen collectors turn away from blue-chip purchases to lower price points. Is this something you've participated in?
A: We support artists and galleries at multiple stages of their journey. We particularly support artists who take risks or represent more diverse voices. Priorities such as these are essential to the overall health of the wider art ecosystem, and it is important for collectors to be part of that foundation at every level. Building our collection is a way of investing in a cultural future. Supporting artists whose work inspires us, regardless of where they are in their career, is one of the most direct and impactful ways to do that.

IN MEMORIAM: ELAINE WYNN

Elaine Wynn, a cofounder of Wynn Resorts with her former husband, Steve, was a collector of masterpieces, including works by Picasso, Manet, and Francis Bacon, whose 1969 triptych she acquired for $142.4 million at auction in 2013. As a philanthropist, Wynn, who died this past April at 82, devoted her generosity to her two interests of art and education, with organizations like the Los Angeles County Museum of Art (LACMA) and Communities in Schools. She was LACMA's board cochair from 2015 until her death, and donated $50 million toward a forthcoming building designed by Peter Zumthor. LACMA director Michael Govan recalls Wynn's support for the institution since 2011.

Elaine had started to spend a little time in LA because her daughters were living here. She had, by that time, amassed a fairly significant art collection. Her taste and interests were broad—that's why she loved LACMA and our exhibitions. She would look at everything, whether it be contemporary or ancient or Impressionist.

I was connected with her when we started planning how to bring Michael Heizer's *Levitated Mass* sculpture to LACMA. She ended up coming to the desert in Nevada, meeting Mike, and seeing the sculpture. In the midst of that, I was planning LACMA's new building, and she was very curious about it. That began a longer discussion. Like most people, she had never heard of the architect Peter Zumthor or seen a building of his, so we went with her granddaughter and my daughter to visit many of Peter's buildings. She was deeply moved by the beauty and emotional power of the architecture. She was also moved by the reaction of her granddaughter, who was around 16. I think that solidified the idea that this was timeless, beautiful, and accessible architecture that spoke to two different generations.

After that trip, she became deeply interested in the architecture and what we were doing, and then offered to get involved, with a huge gift toward the campaign. She got that I was trying to make something very special for Los Angeles, something that was not available anywhere else. She really did her homework and studied.

She saw art as a place for her own thought and meditation in a complex world. She felt that art was central to our lives and should be accessible to all—this idea that art can be connected to education. She saw it as everyday life. She was not a collector in that sense of obsessive collectors who collect art to have a big collection, or to compete with others about it, or to focus on a period of art history and try to collect all of that. I felt that, for her, it was always more about this idea about the power of art and the power of education to change lives.

We also worked closely on the Las Vegas Museum of Art. I remember when I first met her in Nevada, my complaining about why there was no art museum in Las Vegas. (Las Vegas is the largest city in America without an accredited, stand-alone art museum.) This idea that there was no place for a middle-schooler to take a field trip to an art museum drove her to work on it. She selected Francis Kéré as the architect because he had built schools and he spoke passionately about education. She committed to help lead it, speaking before the city council to help secure the land. That's just another example of her interest in museums as places for everyone to access art.

—As told to Maximilíano Durón

Top: Photo Adam Potts Photography; Wynn Portrait: Photo Stefanie Keenan via Getty

STEPHEN A. WYNN
Las Vegas
Casino resorts
▸ *Modern and contemporary art*

TADASHI YANAI
Tokyo
Apparel retailing (Uniqlo, Theory, and other brands)
▸ *Modern and contemporary art*

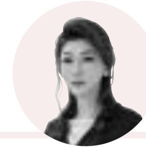
JENNY YEH
Taipei, Taiwan
Real estate; philanthropy (Winsing Arts Foundation)
▸ *Contemporary Taiwanese and international art*

SONYA YU
San Francisco; Los Angeles
Creative agency (Four One Nine)
▸ *Contemporary art*

ANITA AND POJU ZABLUDOWICZ
United Kingdom; Finland; United States
Real estate
▸ *Contemporary art*

DASHA ZHUKOVA NIARCHOS
Moscow; New York; Los Angeles
Investments and real estate; philanthropy (Garage Museum of Contemporary Art)
▸ *Modern, postwar, and contemporary art*

RYAN ZURRER
Zug, Switzerland
Entrepreneur; venture capital
▸ *Digitally native art*



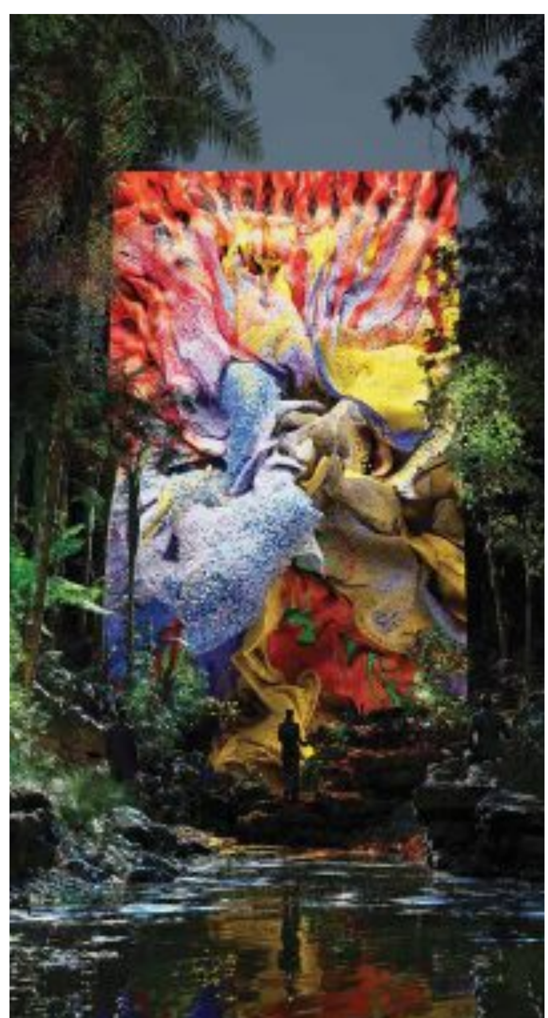
Jenny Yeh acquired the first work from Nairy Baghramian's "Misfits" series back in 2021, when it first showed in Milan. This year, she bought the artist's *Misfits M* (left) after seeing it in London. She added, "This summer, I also had the chance to visit Nairy's studio in Berlin, and I'm very much looking forward to her new work."

Q: What has been your experience of the next generation of collectors?
A: I really admire the next generation of collectors. They tend to trust their own instincts rather than simply following the mainstream market, which often results in much more diverse and personal collections.

A recent acquisition by **Ryan Zurrer** is Refik Anadol's *Winds of Yawanawá* (2023, right), which he bought "directly from Yawanawá tribe, in support of their historic Ayahuasca Conference." He also donated a suite of "Digital Paintings" by Samia Halaby, including *Weavings* (1987, far right), to MoMA, which then put them on view. Delving into the history of digital art led him to Halaby's kinetic paintings. "Halaby's abstract digital works feel alive, unfolding and evolving across the screen in ways that still feel fresh today," Zurrer said. "I admire the artist's fearless approach to technology and form, and this series gives such a beautiful glimpse into the early days of digital art."

Q: What has been your experience of the next generation of collectors?
A: I would categorize myself as a younger art collector and would therefore disagree that there is waning support among the next generation for art and museum patronage. I'm excited to see that museums are evaluating alternative models to drive sustainability, and we see decentralization in the support across generations, whereby a handful of very wealthy supporters are complemented by dozens of equally passionate supporters of lesser means and younger years. This more inclusive model makes sense given the public nature of these institutions.

Younger collectors are looking for deeper relationships with the works within their collections, often collecting directly from artists and building collaborative connections along the way. The art of our time should be representative of our cultural landscape and that means art that has both a physical and digital identity is increasingly important and art that constantly evolves speaks poignantly to our ever-changing world.



From top: Photo Jo Underhill/Courtesy the artist, Marian Goodman Gallery, and kurimanzutto; Courtesy the artist; ©2025 Samia Halaby/Courtesy the artist and Sfeir-Semler Gallery, Beirut and Hamburg/Museum of Modern Art, New York