THE MARKET FOLLOWS KNOWLEDGE

The strongest collections are often built before the market recognises an artist's importance.

Research frequently arrives before headlines.

ART INSIGHTS
MARKET REPORT

Aakriti
ART GALLERY

INDIAN ART MARKET

EVOLUTION, TRENDS & FUTURE OUTLOOK

2016 – 2036

Updated with New All-Time Record: Raja Ravi Varma at Saffronart (April 2026)
Comprehensive Analysis of Market Changes in the Last Decade
and Projections for the Coming 10 Years
with Special Focus on the Steep Rise of Mid-Career & Senior Artists

KEY HIGHLIGHTS & STATISTICS (July 2026)

- NEW ALL-TIME RECORD: Raja Ravi Varma 'Yashoda and Krishna' (ca. 1890s) sold for $17.9 million (₹167.2 crore) at Saffronart Delhi, April 1, 2026 – acquired by Cyrus Poonawalla
- Previous record: M.F. Husain 'Gram Yatra' at $13.8 million (Christie's NY, March 2025)
- V.S. Gaitonde untitled canvas reached ~$8.07 million (₹67.08 Cr) – second highest (Saffronart 2025)
- 2024 Indian art auction turnover ~₹1,559 Cr ($188M), +21% YoY; 2025–2026 significantly stronger with multiple landmark sales
- Top modern masters now command prices from $6.3M – $17.9M, reflecting substantial appreciation over the decade
- EXTENDED INSIGHT: Mid-career and senior artists with quality work remain grossly underpriced vs. the top tier and are poised for the steepest rises (projected 4–10x over next 10 years)

Key Statistics:

- New All-Time Record: Raja Ravi Varma 'Yashoda and Krishna' – $17.9 million /₹167.2 crore (Saffronart, April 2026)
- Previous Record: M.F. Husain 'Gram Yatra' – $13.8 million (Christie's NY, March 2025)
- V.S. Gaitonde (1970 Untitled) – ~$8.07 million / ₹67.08 crore (Saffronart 2025)
- Tyeb Mehta 'Trussed Bull' – ~$7.4 million / ₹61.8 crore (Saffronart 2025)
- F.N. Souza 'Houses in Hampstead' – $7.5 million (Sotheby's London 2025)
- S.H. Raza 'Gestation' – ~$6.27 million / ₹51.75 crore (Pundole's 2023)
- 2024 Auction Turnover: ~₹1,559 crore ($188M), +21% YoY
- Overall market now ~$300–350M+, with strong growth projected toward $1B+ by 2030

1. CHANGES IN THE LAST 10 YEARS (2016–2026): DETAILED NARRATIVE

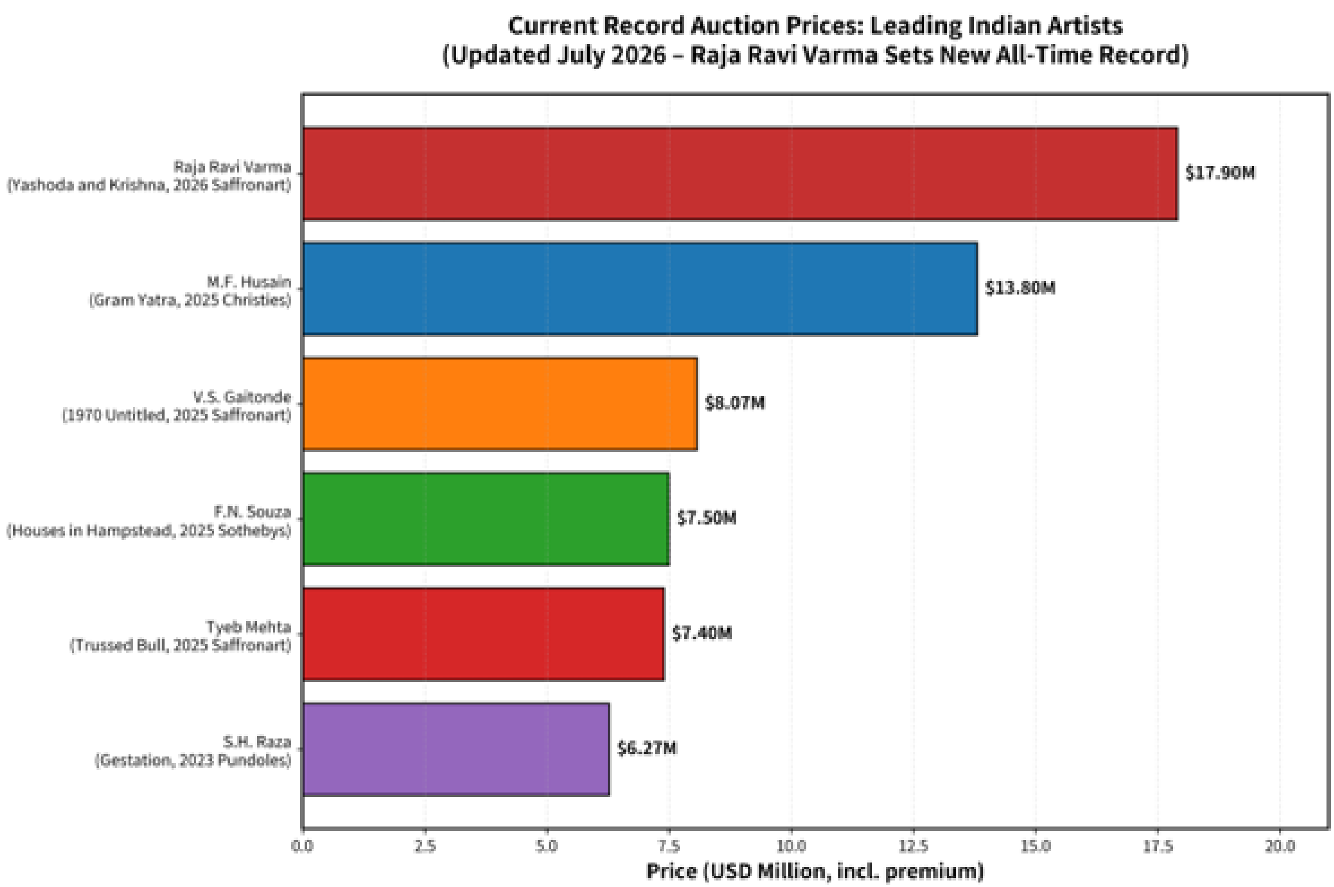
1.1 Context and Evolution

The decade began with recovery and professionalization. By 2016–2019, prices for top modern works were climbing steadily. The COVID year (2020) accelerated digital platforms. 2021–2023 saw strong rebound with Raza's Gestation setting a then-record. The 2024–2026 period delivered an extraordinary cluster of landmark sales, culminating in the April 2026 Raja Ravi Varma result that established a new all-time high and underscored global appetite for iconic 19th-century Indian academic realism alongside 20th-century modernism.

1.2 Price Evolution & Key Milestones

For the highest tier, prices have risen dramatically. The new Raja Ravi Varma record of $17.9M demonstrates that demand now extends strongly to foundational figures like Raja Ravi Varma, not just the Progressive era masters. Top modern works have seen multi-fold appreciation since 2016, while the broader market (including mid-tier) has grown more steadily but with significant upside potential still ahead.

Updated Record Prices Chart (July 2026)



2. THE COMING 10 YEARS (2026–2036): FUTURE OUTLOOK

2.1 Growth Drivers

The market is structurally well-positioned for continued expansion. Key drivers include India's economic growth, new wealth demographics, finite supply at the very top, and broadening institutional interest.

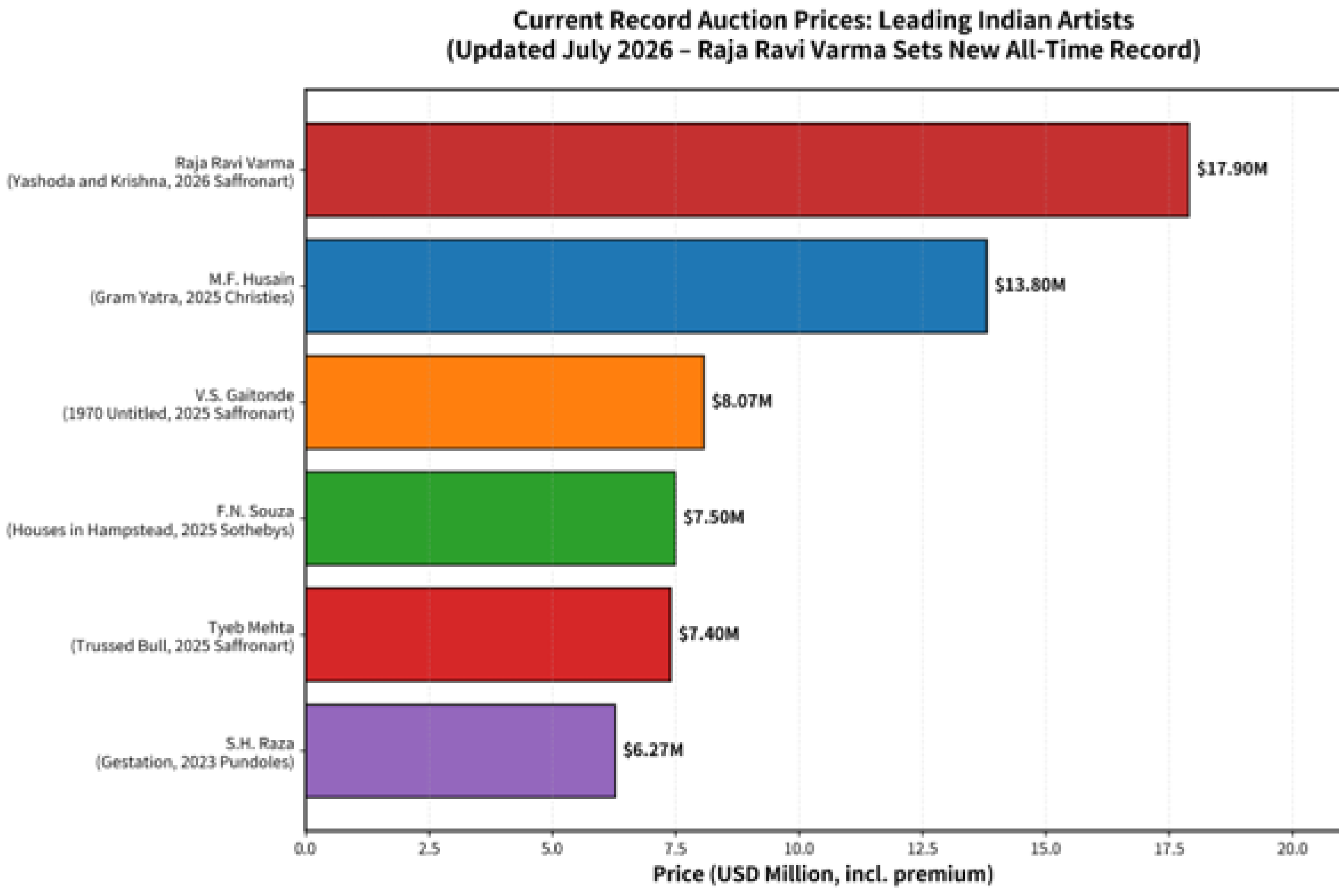
2.2 The Steep Rise of Mid-Career & Senior Artists (Core Thesis)

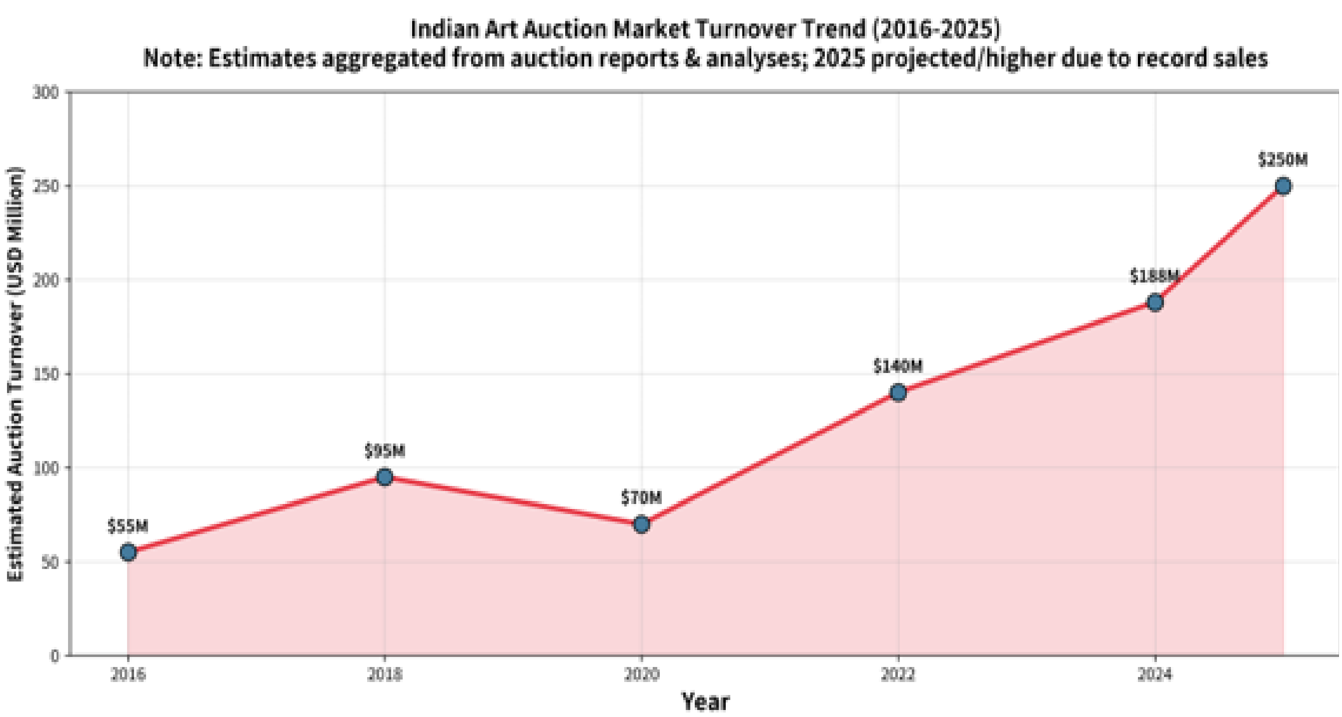
Even with the new Raja Ravi Varma record elevating the absolute top, the relative value opportunity remains most compelling in the tier immediately below the current handful of record-breaking names. Many mid-career and senior artists with museum-quality or near-museum-quality work, strong exhibition histories, and solid provenance are still priced at levels that do not fully reflect their artistic and historical significance. As capital continues to flow into Indian art and the very top becomes increasingly expensive and illiquid, serious collectors are expected to allocate more aggressively to these underpriced but high-quality names — driving the steepest percentage gains in the coming decade.

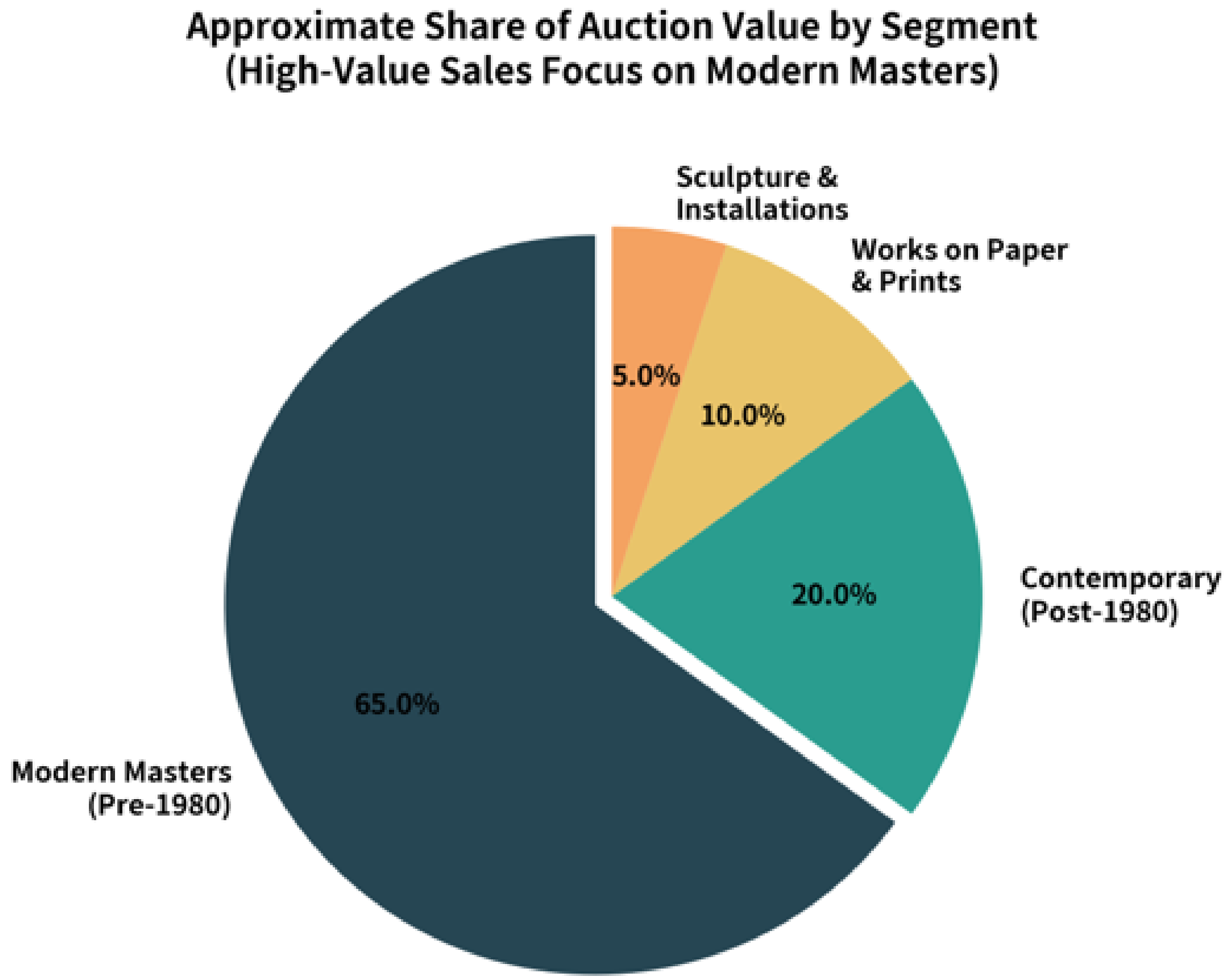
Projected trajectory: Quality works by well-regarded but not-yet-hyper-inflated mid/senior artists have the potential for 4x–10x appreciation over 2026–2036 in a base-to-optimistic scenario, outpacing further multiples on already elevated top-tier names. This re-rating will be selective and driven by scholarship, institutional validation, and discovery by a broader collector base.

APPENDIX: UPDATED VISUALS

Updated Top Record Prices (including new Raja Ravi Varma record)






Approximate Share of Auction Value by Segment
(High-Value Sales Focus on Modern Masters)
Sculpture &
Installations
Works on Paper
& Prints
5.0%
10.0%
20.0%
Contemporary
(Post-1980)
65.0%
Modern Masters
(Pre-1980)

3. LEADING ARTISTS UPDATE

Raja Ravi Varma (1848–1906) has now claimed the absolute top spot with his April 2026 Saffronart sale. This is historically significant as it highlights strong collector interest in 19th-century academic realism and foundational Indian modern masters alongside the Progressive Artists' Group generation.

The other leading modern masters (Husain, Gaitonde, Mehta, Raza, Souza) remain extremely strong, with multiple works still achieving multi-million dollar results. However, the new record underscores that the market is expanding its appreciation for quality across different periods of Indian art history.

The core opportunity highlighted in this Extended Edition remains valid and even strengthened: mid-career and senior artists of genuine quality continue to offer the most attractive risk/reward for future appreciation.

4. END NOTE

The April 2026 Raja Ravi Varma record of $17.9 million marks a new chapter, but it does not change the fundamental outlook: the Indian art market's next phase of significant growth and re-rating is likely to come from quality mid-career and senior artists who remain underpriced relative to the concentrated top tier. Collectors and galleries positioned to identify and support these artists stand to benefit substantially over the coming decade.