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## Where Are Young Art Collectors and Museum Donors?

The art world is concerned about where the next generation of buyers and supporters is going to come from.

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William Palley, co-chairman of the Museum of Modern Art's Young Patrons Council, said he feared for the future longevity of the art world. "Museums are in a really precarious place — and galleries — with the next generation of collectors," he said. Ahmed Gaber for The New York Times



By Robin Pogrebin

May 2, 2024

At gallery dinners, William Palley is generally the youngest guest in attendance — or at least one of the youngest.

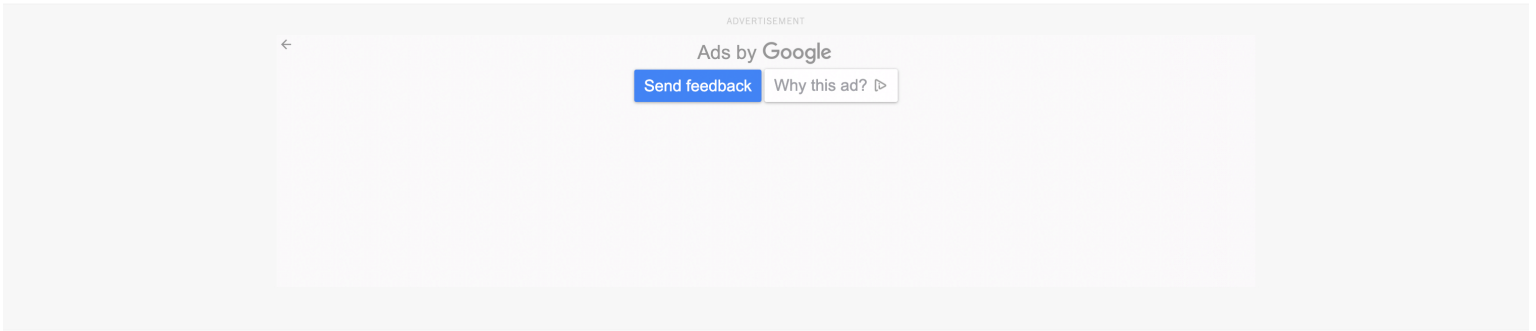
"There is a real need for a next generation," Palley said in a recent interview.

Indeed, given a 10 percent decline in the art market — from \$30.2 billion in 2022 to \$27.2 billion in 2023 — and general concern about the long-term financial health of museums, questions have become urgent regarding the next generation of art collectors and donors.

"Finding new buyers and expanding their geographical reach was in the top five concerns (and in their top five priorities for the previous four years)" for dealers, according to the [Art Market Report 2024](#), with some expressing "the need to revive their collector base with younger buyers as some of their established collectors reached older ages and had slowed their active collecting."

Time was when the tradition of art collecting and museum patronage was reliably passed down through generations. Many museums have young donor committees to develop new supporters. But collecting habits have changed, along with philanthropy patterns. With the largest intergenerational wealth

transfer in history [underway](#), the competition for attention and dollars has intensified.



“It’s hard work,” said Glenn D. Lowry, director of the Museum of Modern Art. “You have to think about how to engage new audiences, to make the case that what we do in museums has a cultural value that is worth engaging with.”

Palley, who serves as a co-chairman of [the Museum of Modern Art’s Young Patrons Council](#) and as a member of its media and performance acquisition committee, said he feared for the future longevity of the art world. “Museums are in a really precarious place — and galleries — with the next generation of collectors,” he said.

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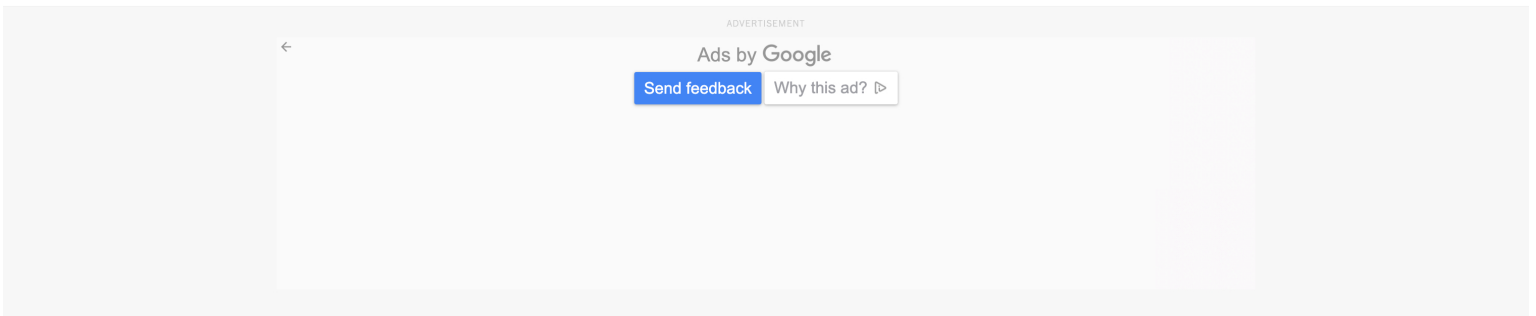
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Barriers to entry for his peers, Palley explained, include a sense of ignorance. “We’re used to seeing everything online — click to browse and click to buy — and there is huge transparency and the commercial art world is very opaque and hard to navigate.”

“That doesn’t work for us,” Palley continued. “My generation, we want to see numbers, we want to see impact, we want to see results. Museums haven’t adjusted to that world of speed, agility and transparency. There needs to be a lot more.”



“It can feel very, very old school,” he added. “There needs to be a way to make it feel more relevant to young people.”





Members of the Museum of Modern Art's Young Patrons Council at the group's event at MoMA in March. Alycia Kravis

According to the most recent Art & Finance Report from Deloitte and ArtTactic, 83 percent of collectors under age 35 are focused on art investment returns compared with 44 percent of older collectors.

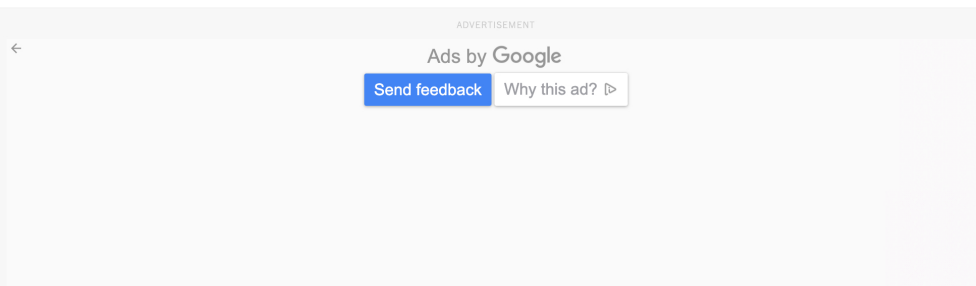
Palley collects established artists like Robert Gober, Jenny Holzer and Julie Mehretu, along with younger artists such as [Felipe Baeza](#), [Alvaro Urbano](#) and [Petrit Halilaj](#). “I love the thrill about the arts — whether that be collecting or exhibitions,” he said, adding that he travels all over the world to art fairs and museum shows. “Art takes you places,” he said.

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The art adviser Allan Schwartzman said that new collectors used to be driven more by passion than profit.

“They pursued it like a quest for what has meaning in one’s time,” he said. “More recently, collecting gets reduced to high-level shopping and paintings to couture for the walls.”



Art habits are shifting in other ways, experts say, such as expanding into nontraditional collecting areas. “I don’t see that there are fewer young people moving into buying works of art,” said Marc Porter, the chairman of Christie’s Americas. “They’re moving into different areas.”

Those areas include art by women, people of color and other previously marginalized groups. “There is a plateauing of the traditional cannon” Porter said, “and real growth in these other

traditional canon, for the sake, and real growth in these other fields of new and emerging artists and those that have been overlooked historically.”

Cultivating young collectors and donors can nevertheless be challenging.

The dealer David Zwirner said it helped for young people to see pop culture figures like Kim Kardashian collecting art and to see the art-filled homes of celebrities featured in magazines like Architectural Digest. That modeling can inspire others to follow suit.

“There are some really interesting collectors coming up,” Zwirner said. “The collecting base has not shrunken.”

Prominent among the emerging new guard of the art world is [Sophia Cohen](#), 30, whose father, the billionaire Steven A. Cohen, is one of the world’s leading collectors and a trustee at the Museum of Modern Art. She works for the Gagosian gallery and serves on the board of the Solomon R. Guggenheim Museum’s [Young Collectors Council](#). And she is planning to start a global ambassadors initiative at the Los Angeles County Museum of Art aimed at building a network of young supporters around the world.



Sophia Cohen works for the Gagosian gallery and serves on the board of the Solomon R. Guggenheim Museum’s Young Collectors Council. Laurel Golio

“I grew up with art,” Cohen said.

She bemoaned that some young people were buying art merely to sell it and reap the return. “There is a lot of quick money being passed around,” she said. “I don’t think that anyone is actually doing their research anymore.”



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“Young collectors should be buying things that they are

Young collectors should be buying things that they are comfortable living with forever,” she added, “regardless of their monetary gain.”

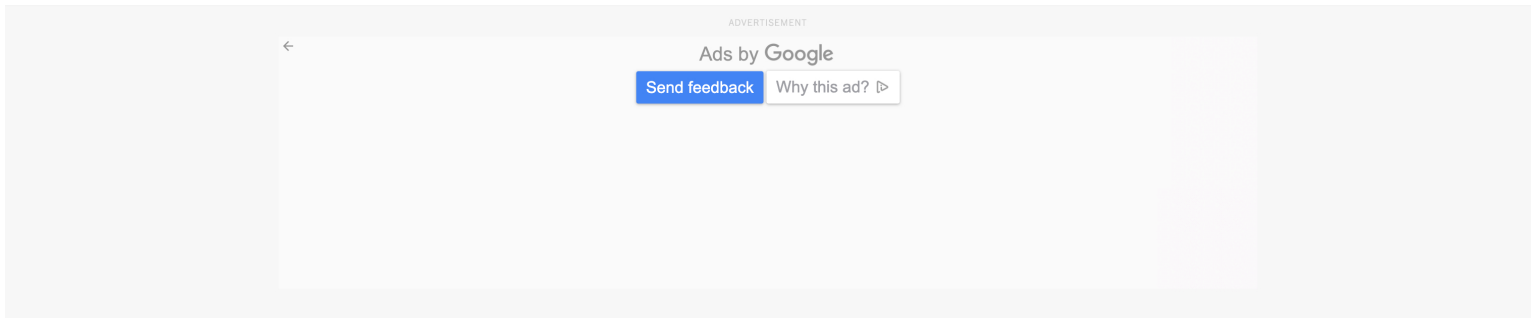
Cohen said she expected to someday serve on a museum board.

Two of the youngest members of the Whitney board, Paul Arnhold and Jen Rubio, were among the people who helped [fund the museum's](#) new free admission Fridays. While the average age of the Whitney visitor was 44 in 2023, Scott Rothkopf, the museum's director said, the free Fridays attendees average age 33 and are 61 percent people of color.

“We hope that they stick with us and become part of our community,” he said. Yet traditional philanthropic models have changed.

“The rising generations are not interested in supporting these institutions the way their parents did,” [said the Art Newspaper](#) in January, “and the prospect of dwindling donations is keeping arts leaders up at night.”

Gabé Hirschowitz Braunstein, an art dealer and journalist who would only say she is in her 30s, worked as an acquisitions committee manager at the Museum of Contemporary Art in Los Angeles, established UNICEF's [Next Generation Art Party](#) and founded the online gallery [Galerie Perrie](#).



“More than any other human endeavor, art has a unique ability to communicate, provoke thought and inspire change across vast distances and over immense periods of time,” Braunstein said in an email, adding that it is “how we know ourselves and others.”

“On one hand, this has fueled my professional determination,” she continued, “but on the other, it forced me to focus on just those opportunities that would lead where I wanted to go — toward bringing beauty to others’ lives.”



A Young Collectors party in 2022 at the Guggenheim Museum. Krista Schlueter for The New York Times

Samara Furlong, 35, serves on the art museum committee of the Cranbrook Art Museum in Detroit and has been surrounded by art since she was young, having been born into a collecting family. Her

since she was young, having been born into a collecting family. Her own collection includes works by Alexander Calder, Mark di Suvero and Katie Paterson, as well as design pieces by the likes of Eero Saarinen.

Furlong's business, [Voyeur Ventures](#), aims to promote and connect artists in innovative ways, and she is establishing a nonprofit incubator and artist collective she plans to call "Buffalo Prescott" that will promote the opioid overdose spray Narcan and safe sex kits as well as art.

"Instead of the black-tie gala, we're going to try pancake brunches — gathering the community and having it in the daytime," she said. "We're trying to create a paradigm shift — giving artists exposure but also helping the community."

Cohen said she only bought five to six pieces a year, did not spend more than \$25,000 on a piece of art and was deliberative about what she added to her collection. "It takes me a long time to get to that conclusion."

Recently, for example, Cohen said she purchased a piece by the painter [Ben Tong](#) from [Night Gallery in Los Angeles](#), describing the work as "vibrational" with "a good Doig, Bacon energy to it" — references to the artists Peter Doig and Francis Bacon.

"Can I see history in it?" she said. "That's how I really decide how I'm buying things — where does this fit in the history books?"

**Robin Pogrebin**, who has been a reporter for The Times for nearly 30 years, covers arts and culture in California. [More about Robin Pogrebin](#)

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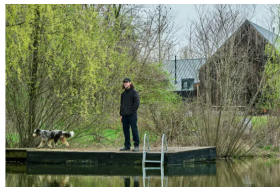
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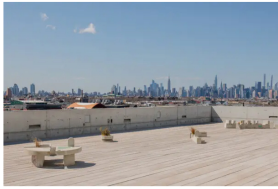
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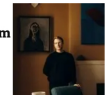


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