

## **The Worth of Art**

### **The Future of the Art Market in Saudi Arabia**

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#### **Abstract**

The news of the record setting sale price "Message / Messenger" -an Art piece of by Saudi Contemporary Artist Abdunasser Gharem- at the 2010 auction by Christie's, Dubai by U.S. \$ 842,500, caused a huge sensation in economic ,cultural and even social circles in Saudi Arabia.

This sale raised many questions about the cause of this current interest in contemporary art in the region, today, with the rising economic power of Gulf States and with the rapidly increasing number of Muslims globally and the changing demographics in some Western countries as a result of migration, along with the belief of continued Western political and economic domination. We in a midst of transformation of the open Art market through the trade, trying to survive and maintain our Saudi identity while participating in a competitive Western dominated open market through the trade of Art. It has been hard for some Artists to survive as a unique identity while taking advantage of this developing art market or even the strong local economy.

This research discusses all that through the role played by today's auction houses, dealers, and galleries owners in the Arabian Gulf and the way some Artists try to avoid the drive to raise the prices of art work artificially with the aim of local instructions to eventually controlling the local art scene and the promotion of a specific style or model under the principle of (supply and demand) or (this is the art market).

**Keywords;** Art, Contemporary, Saudi Arabia, Art Market, Middle Eastern Art, Arabian Gulf.

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