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Analysis

Does international art sell in India? Dealers at Art Mumbai encounter deep pockets but local tastes

The fair's fourth edition proved successful for India's top galleries, while those bringing subtler works or lesser-known names struggled

Kabir Jhala

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Visitors to Art Mumbai 2026
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India's art market rally has not yet slowed, judging by the fourth edition of Art Mumbai, held from 12-15 November. While several Indian dealers said that a date clash with Diwali had resulted in quieter VIP days than last year, this amounted to most local exhibitors selling around half, rather than all their stands.

The mushrooming wealth of India's richest, who are shopping for big works to fill bigger homes, appears more than capable of sustaining its small but growing domestic base of galleries and auction houses. The country's secondary art market recorded its best year ever in 2025, at $272.1m, according to a recent report by the wealth managers 360One (a sponsor of the fair).

For India's top galleries, success at Art Mumbai is now a foregone conclusion. "This fair is great for us, and right now I feel more inclined to invest my effort here than fairs abroad," said Hena Kapadia, the founder of the dynamic local gallery Tarq, which sold the majority of its stand—including photographs by the Kolkata-based filmmaker Ronny Sen referencing post-humanism—and rehung around 50% of it.



Art market

India's art market is fast growing—is it also maturing?

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Notable sales in the fair's contemporary section included a Subodh Gupta painting at the Delhi- and Mumbai-based Nature Morte, which placed to a new buyer of Indian-origin based in Europe, for €350,000. The gallery's director Roma Patel noted that she met new collectors from south India, and diaspora collectors from Los Angeles, as well as existing clients, at the fair.

In the Modern tent, "some punchy prices" were noted by one auction executive. Works acquired at auction within the past 12 months were flipped for tidy profits, including M F Husain's 1991 *Untitled (Horses & Ganesh)* at Akar Prakar, bought from Bonhams in December 2025 for £179,000 (equivalent to $234,000) and resold for $600,000, although likely with a hefty discount.

Subtler gestures of confidence were also observed. Grosvenor Gallery, which counted among its sales a painting by the Sri Lankan Senaka Senanayake for a shade over $100,000, decided not to send out PDFs to its clients prior to the fair. "We haven't pre-sold anything for the past few fairs—a nice luxury afforded to us by the current market conditions, though it won't last forever," said the gallery's director Charlie Moore.



Art Mumbai takes place at the Mahalaxmi Racecourse
© Art Mumbai

With India's place on the global stage growing, and the predominant art markets of the US, Europe and China remaining relatively muted, international players are circling. Case in point, Frieze's chief executive Simon Fox, and Art Basel's director of fairs Vincenzo de Bellis and head of VIP Carly Murphy, all attended Art Mumbai for the first time this year. Fox said this was his first India trip for work. Meanwhile, Art Basel's India VIP representative Shaan Shahani noted that this visit marked the first India trip by Art Basel top brass in a decade.

Also testing these waters are the 12 international galleries that showed at Art Mumbai this year, up from seven last year. Newcomers included the global dealership Perrotin, Richard

Saltoun and Niru Ratnam from London, and Rizq from Abu Dhabi, while Lisson, Continua, Ben Brown and Gallery Isabelle all returned from last year. Three international galleries that took part last year did not come back: Rossi & Rossi (Hong Kong); Leila Heller (New York and Dubai) and Saskia Fernando (Colombo).

> **If you don't bring something South Asian, or a Picasso, it won't sell**
>
> Davida Nemeroff, founder, Night Gallery

Several of these large galleries continued to play it safe, bringing presentations to suit interior design-focused sensibilities and algorithmically informed taste—plenty of reflective surfaces, legible motifs and name brands, such as Ai Weiwei and Anish Kapoor. Lisson's sales topped out at £1.2m, and included two of Kapoor's signature concave disc sculptures. On the closing day, gallery director Ellie Harrison-Read said that she had a "good fair, but closing a few more sales could make it great".

By and large, galleries that brought subtler or nicher works struggled. Niru Ratnam, which showed small paintings in muted palettes by the late Bengali-British Modernist Amal Ghosh and the British Indian Bhajan Hunjan, did not place a work for the first two days, having pre-sold one painting by Ghosh to cover stand and shipping costs.

While both Ghosh and Hunjan are increasingly being reappraised by world leading institutions such as Tate, they are relatively unknown figures in both the UK and India and have proved a tough sell in Mumbai. As one local dealer noted, "I rarely meet collectors here who lead with curiosity or instinct".



Visitors to Art Mumbai 2026
© Art Mumbai

Another litmus test for this market was a painting by Robert Nava, brought by the first-time exhibitor Night gallery from Los Angeles. Nava, who is co-represented by Pace, is a US-based market star whose naive figurative style sharply divides critics. The secondary-market painting, depicting a swimming cat, was tagged at $220,000, a hefty price for a buying pool unfamiliar with his work and where contemporary art by the most established artists rarely exceeds $400,000. It did not sell by the fair's last day, but the gallery's director Davida Nemeroff said she had engaged in several serious enquiries, including one local buyer who went home to measure their wall following a conversation on the stand. "We went in pretty blind, and didn't know what to expect", she said.

The gallery did however sell to the Kiran Nadar Museum of Art a $16,000 painting installation by Divya Mehra embossed with words from a speech by Surya Kant, India's chief justice, that sparked the Cockroach Janata Party protests. "We've learned that if you don't bring something vaguely South Asian, or a Picasso, it won't sell," Nemeroff said.

Speaking of Picasso, a 1930s painting by the Spanish master was offered by Ben Brown, carrying a $4.5m price tag—the most expensive work brought to the fair in its four editions. Last year, the gallery showed a smaller painting by Picasso to Art Mumbai, which did not sell. Rather than being discouraged, gallery director Hugo Cobb decided to double down. "Our feedback was that this market is now discerning enough for quality and it doesn't want anything second rate," he said.

The gallery did not sell the Picasso by the end of the fair, with Cobb attesting to the fact that the very top end of the Indian market still amounts to a handful of collectors. "There are maybe four or five collectors in this country who would buy it, and none of them did." The gallery did, however, sell a monumentally scaled Yoan Capote painting, embedded with fishhooks, for $1m to a local collector. Cobb added that should the gallery return to Art Mumbai, it will focus on bringing high value secondary market material.

Domestic pride

As many international visitors and exhibitors will have observed, India now has no shortage of deep pocketed buyers, but its tastes remain local and largely conservative. "Collecting in India is largely informed by familiarity," says the adviser Yamini Mehta. "The market here is still not ready for super conceptual stuff."

Further factors that keep India's art market more domestically focused than other Asian art hubs include stifling bureaucracy and high taxes involved in shipping works in and out of the country. As the Richard Saltoun director Sakshi Mahajan said, "they don't make it easy or cheap to bring in art. Even when it's worth relatively small amounts".

Meanwhile, issues of black money circulating in the Indian art market persist. As one adviser, speaking anonymously, noted, "many Indians might not want to send money abroad, for fear of those transactions being registered by the RBI (Reserve Bank of India)".

India's art market growth indeed appears to be a domestic success story. This is in contrast to its last boom in the 2000s, which was fuelled by speculative buying, often from overseas collectors with no ties to the region.

While in buzzier Asian art markets like Seoul and Hong Kong, many collectors covet international—usually Western—names at the expense of local talent, India overwhelmingly supports its own artists: representatives from a growing number of new Indian biennials were spotted at the fair, including from the Bengal Biennial and the soon-to-launch Benares Biennial, both of whose artist lists are heavily weighted towards India and the wider South Asian region.

While India might not yet be ready for a truly international fair or an outpost of a mega gallery, it appears to be building something more valuable: an infrastructural network supporting homegrown talent, which should help to safeguard against another crash when the market eventually enters a soberer period.

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