

# The Year in Gallery Closures: A Collapse or a Transition to a Smarter Market?

[Brian Boucher](#)



A photo of a sign on a business taken in 2018 in Shinjuku-ku, Tokyo, Japan. *Getty Images*normal

“All happy families are alike; each unhappy family is unhappy in its own way,” Leo Tolstoy wrote in the opening of *Anna Karenina*. The line is so iconic that it [gave rise](#) to a principle: for success to occur in any complex endeavor, all key factors must be present and functioning properly, while failure requires only a single missing element. This year, as the art market faltered, many dealers learned that lesson the hard way.

It is possible that every such business, like every unhappy family, has its own reasons for calling it quits, and in fact there are varying explanations for the raft of gallery closures this year. But when the numbers overall tell indisputably of a shrinking market, it's hard to believe that many don't come down to the same thing: too much money going out the door on implacable overheads, not enough coming in from buyers.

## Related Articles

Sure, [some have questioned](#) whether the doom-and-gloom reporting is

excessive. *ARTnews*'s Alex Greenberger [rejoiced in February](#) at the appearance of small new [galleries](#). Galleries large and small also expanded. And it's true that ever since Art Basel Paris, the mood in the art market has brightened, and November saw the New York marquee auctions move some \$2.2 billion in art, which for many indicated heightened confidence.

But overall, when it came to galleries, the dominant vibe was one of endings more than beginnings—and it continued a building drumbeat. Those who closed or significantly downsized in 2025, after all, joined others that have expired in previous years. These may all be part of natural cycles; Miami dealer Frederic Snitzer recently [called](#) it “a healthy, natural thinning of the herd in terms of quality.” But the scene is such that *Artnet News* even recently published a guide for those throwing in the towel, titled “[how to close your gallery](#).”

Let's quickly run down a fairly comprehensive list of the doors that have slammed shut in the last twelve months—leavened with some of the expansions and new ventures.

The growing necrology gained most of its new entries in the year's second half. Many were shocked when Tim Blum [told \*ARTnews\*](#) in July that he would “sunset” his gallery (with locations in Los Angeles and Tokyo and a New York outpost in the works) and pursue a new model. A week later, collector Adam Lindemann [shuttered](#) his New York gallery Venus Over Manhattan in July after 14 years, saying, “It's time to wave the white flag.” On a contrasting note, Swiss-based megagallery Hauser & Wirth [announced](#) in July a new outpost in Palo Alto (where Pace [closed in 2022](#) after six years) to open in 2026.



Portrait of Tim Blum, 2024 Photo Hannah Mjøltnesnormal

In August, Clearing Gallery of New York and Los Angeles [revealed](#) that it would shutter after 14 years, and New York–based Tanya Bonakdar chose to [wind down](#) her L.A. space of seven years. In the plus column, a trio: Claire Oliver Gallery [expanded](#) in Harlem; Sebastian Gladstone [expanded](#) in the City of Angels; and Ben Hunter [expanded](#) in London. And one gallery often described as closing was [really more like a rebrand](#): five years after the founder's death, Kasmin transitioned to Olney Gleason, run by two senior staffers.

The back to school season saw abundant red ink. New York's Tilton Gallery [announced in September](#) that it would close (eight years after the founder's death); Los Angeles's veteran LA Louver [shuttered](#); New York's Sean Kelly Gallery [opted](#) to stop mounting shows at its Los Angeles venue; Pace [closed](#) its Hong Kong gallery; and San Francisco stalwart Claudia Altman-Seigel [closed](#) after some 16 years, saying the market had become "too difficult."

Galerie Francesca Pia of Zurich, founded in 1990, [called it quits](#) in October, and Almine Rech [revealed](#) she would drop her London gallery after more than a decade—if temporarily and while continuing to operate eight other locations, from New York to Shanghai.



Sperone Westwater. Courtesy Sperone Westwaternormal

As Thanksgiving approached, New York's Sperone Westwater [revealed](#) that it would close after half a century amid [a legal battle](#) between the founders. Stephen Friedman, of New York and London, [announced](#) that he would close his Manhattan outpost—less than 30 months after arriving. London's Project Native Informant called it a wrap, as did Munich's Nir Altman. [On the upside, Artnet revealed](#) that a pair of New Yorkers, Lomex gallery founder Alexander Shulan and art advisor Ralph DeLuca, would team up on Lomex Las Vegas in a Sin City ranch home.