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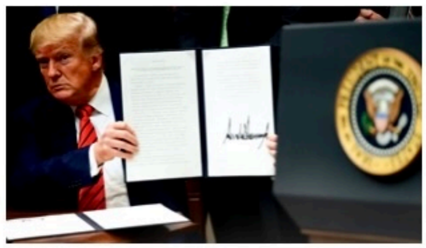
**Art market** // Analysis — **Daniel Grant**

# Amid uncertainty over Trump's tariffs, many collectors pause purchases while others 'hold their noses and pay'

The antiques trade and lower- to mid-tier sectors of the art market are waiting for the situation to stabilise, while the most deep-pocketed collectors continue to transact



US President Donald Trump's proposed tariff regime for around 60 countries—currently in limbo while courts consider the measures' legality and the administration seeks bespoke agreements with individual trading partners—have caused uncertainty in the art and antiques markets. Is art exempt from the tariffs? What about antiques and decorative art objects? Will dealers in all three categories be willing to attend fairs in the US if they may have to pay duties on objects brought into the country for such events?

Manhattan art adviser Todd Levin categorises these buyers as spending in the low six-figures and under. He speculates that "newer, younger collectors might be more affected by the tariffs" than those spending at the higher end. He adds: "At the top level, the tariffs won't matter so much."

He also suggests that dealers will try to absorb some of the higher costs, which may be difficult for some of them "who don't have a lot of excess capital".