Cour des comptes

THE PUBLIC ESTABLISHMENT OF THE LOUVRE MUSEUM

Financial years 2018-2024

Public thematic report

Summary

November 2025

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The period under review (2018–2024) covers the second term of Mr Jean-Luc Martinez, which began on 4 April 2018, and the first term of Ms Laurence des Cars, appointed on 1 September 2021. It marks a pivotal phase in the museum's development, characterised by record visitor numbers, interrupted by the 2020–2021 health crisis.

In order to provide an overall account of the management and financial flows of the Louvre Museum, the *Cour des comptes* audited, at the same time as the public establishment of the Louvre Museum (EPML), hereafter referred to as the Louvre Museum, the Louvre Museum Endowment Fund (FDML), and the Société des Amis du Louvre (SAL), each of which is the subject of a separate report.

The need for the museum to move from passive attendance to managed attendance

More than thirty years after the inauguration of Pei's Pyramid, designed to accommodate four to five million visitors per year, the museum is now faced with a structural increase in attendance. Following the 2018 record of more than ten million visitors, annual attendance has since reached nine million visitors, excluding the health-crisis period. Accordingly, the establishment's goal is no longer primarily to increase visitor numbers, but to improve visiting conditions and access to the collections, in particular through a better distribution of visitor flows across the different wings of the palace.

Although the museum's two presidents and directors since 2018 have taken measures to limit the impact of over-attendance on the visitor experience, staff working conditions, and the conservation of the collections (including the redesign of reception areas beneath the Pyramid and the introduction of a maximum capacity of 30,000 visitors per day), these measures do not constitute structural responses. The ticket price increase introduced in January 2024 restored the museum's financial balance, which had been weakened by the health crisis and by rising costs linked to inflation, but it had no effect on attendance, two-thirds of which consists of first-time visitors who are not very sensitive to the price of admission.

Improving reception and visiting conditions should therefore be the guiding principle of the establishment's action. Implementing this approach first requires the Louvre to fully regain control over the management of its visitor policy. To this end, the museum must first strengthen its knowledge of the visitors it receives, which remains partial both qualitatively and quantitatively, by making attendance figures more reliable, conducting socio-demographic studies, and analysing visitor flows within the museum. Second, since winning back local audiences in Paris and the Île-de-France region also remains an objective, the Louvre must begin bringing back in-house the subscription schemes currently entrusted to the SAL under a fragile legal framework, in order to broaden, with a view to democratisation, the core of loyal local visitors to the museum.

An acquisitions budget that must be recalibrated in light of the museum's funding requirements

Louvre Museum collections as at 1 February 2025

Total number of works	509,069	As %
of which works exhibited in the museum's permanent collections	28,656	5.6%
of which works on loan	31,691*	6.2%
of which works held in storage	448,722	88.1%
of which works held at the Louvre Conservation Centre (CCL)	236,713	52.8%
of which works stored within the palace complex	212,009**	47.2%

**The number of works on loan remained stable overall during the period under review.*
*** Of this total, 139,198 works are held* in situ *by the Department of Graphic Arts, and around 50,000 correspond to archaeological series held by the Department of Near Eastern Antiquities. For conservation reasons, these works cannot be displayed in the museum's permanent galleries, or are not intended to be.*
Source: Cour des comptes*, based on data from the Louvre Museum.*

Throughout the period under review, the Louvre Museum pursued an ambitious policy of enriching its collections, resulting in the acquisition of 2,754 works in eight years, less than one in four of which are on display. Significant progress has been made in the study of provenance, and ethical procedures aimed at preventing conflicts of interest are now better formalised.

In addition, the museum, which is well recognised as a solvent player in the antique art market, must pay greater attention to the prices of the works it acquires, in particular by stepping up its monitoring of works offered at public auctions. Similarly, the procedures for applying for export certificates must be more tightly regulated in order to prevent the observed procedural abuses, which have a significant inflationary effect on the cost of certain works classified as national treasures and ultimately acquired by the museum.

To make its acquisitions, the establishment mobilises considerable financial resources (€145.2 million in total between 2018 and 2024, including €105.2 million of the museum's own resources), which have increased over the period as a result of growth in ticket sales, 20% of which are statutorily allocated to these acquisitions. Despite these increased resources, supplemented by sponsorship, the museum has mobilised other sources of funding – proceeds from Louvre Abu Dhabi brand licensing, interest from the endowment fund – to support its acquisition policy.

However, the allocation of these resources to acquisitions competes with the establishment's funding needs in other areas, particularly the renovation of its real estate assets. It is therefore essential to restructure the museum's acquisition budget by removing the rule in its statutory decree requiring 20% of ticket sales revenue to be allocated to acquisitions and by removing the possibility of allocating brand licensing and endowment fund revenues to this purpose.

An unsuccessful attempt to optimise storage space, despite the progress made with the opening of the Louvre Conservation Centre in Liévin

The beginning of the period under review saw the completion of a project that will have a major impact on the museum's operations: the creation of external storage facilities. The Louvre Conservation Centre in Liévin (CCL) was inaugurated in 2019 to protect the museum's collections stored in the palace's basements from the risk of flooding by the Seine.

This facility, which was built within the budget allocated for its construction, offers optimal conservation conditions at a controlled annual operating cost. However, five years after it was brought into service, some of its storage areas are already full, and its functions have in practice evolved. Originally designed as a state-of-the-art facility for preventive conservation, the CCL is now used more as an interim storage space that must adapt to the museum's exhibition-refurbishment project timelines. In order to increase its storage capacity for large, heavy works, an extension project has already been launched, which will add to the museum's existing real estate investment commitments. Although the CCL is now well integrated into the working practices of the curatorial teams, criticism regarding its remoteness has persisted. This has led the museum's management to scale back the original ambitions for repurposing the former storage areas freed up within the palace. Ultimately, although the storage areas located in flood-risk zones have been reduced and are now more widely shared between departments, the number of permanent and transit storage spaces within the palace has remained broadly stable.

Underinvestment in maintenance and upgrading work that must not be allowed to continue

As brutally highlighted by the early closure of the *Claude Gillot* and *Naples in Paris* exhibitions at the end of 2023 and early 2024, following damage to technical installations, the museum has fallen considerably behind in the pace of investment needed to maintain and upgrade its infrastructure, which has deteriorated rapidly in recent years due to high visitor numbers.

Main capital investments (2018–2024)

Capital investments	Payments m 2018-2024 (€ million)		Total cost of projects (TDC, € million)	Execution rate in CP
	AE	CP	/	%
Museum-display renovation projects	80.5	63.5	158.5	40%
Museum-display Functional redevelopment projects	40.8	41.2	70.7	58%
Technical master plans	39.4	26.7	269.6	10%
Historic-heritage restoration works (listed buildings)	59.7	59.5	120.7	49%

Source: Cour des comptes*, based on data from the Louvre Museum (authorising officer reports on execution of 2018–2024 budgets, 2022–2024 presentations to the Investment Committee, activity reports and financial-system extracts; various presentations by the Directorate of Architecture, Maintenance and Gardens); TDC: total expenditure; AE: commitment authorisations; CP: payment appropriations*
Note: Between 2018 and 2024, the Louvre Museum allocated €26.7 million in payment appropriations (CP) to the implementation of the technical master plans, representing 10% of their estimated total cost

Throughout the period under review, the museum has prioritised visible and attractive operations (in particular the acquisition of works and museum refurbishments) at the expense of the maintenance and renovation of buildings and technical installations, particularly those relating to safety and security, which are nevertheless essential to ensure the long-term functioning of the establishment and to guarantee satisfactory conditions for visitors, staff and the protection of works. As a result, between 2018 and 2024, without intervention from the supervisory authority, the museum allocated only €26.7 million for maintenance and compliance work and €59.5 million for restoration work on the palace as a historic monument, This compares with €105.4 million committed from its own resources for the acquisition of works and €63.5 million for the renovation of museum facilities.

Faced with the urgent need to act in view of the risk of damage to its image, both in the eyes of visitors and partner museum establishments, the museum, with the support of its supervisory authority, has embarked on the development of a renovation master plan entitled *Louvre Demain*, aimed at upgrading its technical facilities, restoring the palace as a historic monument and adapting the museum to the challenges of climate change.

At the same time, it launched a project to create an additional entrance on the side of the grand colonnade and the Esplanade Saint-Germain L'Auxerrois, in order to relieve congestion at the pyramid and better direct visitor flows to the different wings of the museum. This new entrance project was complemented by a programme to create 22,000 m² of new space (gross usable surface area) under the Cour Carrée, intended to house the Mona Lisa in a specific area, as well as new temporary exhibition rooms. This ambitious operation, now known as the *Louvre Grande Colonnade*, which aims to provide a structural response to the challenges of overcrowding within the palace, was nevertheless undertaken by the museum without any prior study, whether in terms of technical and architectural feasibility, definition of functional requirements, financial evaluation or impact on visitor flows. Similarly, no assessment of the operating costs incurred by the opening of these new spaces, or of the additional human resources required to run them, was carried out in advance.

The project as a whole, dubbed *Louvre Nouvelle Renaissance*, is now estimated to cost €1.15 billion, including €481 million over the next ten years for the first two phases of the renovation master plan, which is on the low side given the museum's upgrading needs. The project for the new entrance and new spaces, which carries a high risk of cost overruns given its complexity, was initially estimated at €450 million according to preliminary estimates, before being re-evaluated at €667 million in June 2025.

Louvre Nouvelle Renaissance project: estimated costs (June 2025)

Provisional timetable	**Scheduled works**	**Estimated cost (total expenditure, € million)**
2025-2034	Louvre Tomorrow: multi-year renovation master plan (phases 1 and 2)	480.8
2025-2031	Louvre Grande Colonnade: project to create a new entrance and new underground spaces	666.6
Total		**1,147.4**

Source: Cour des comptes*, based on data from the Louvre Museum*

In view of the budgetary deadlock it is now facing, the museum must place itself in a position to prioritise its projects, giving precedence to those investments that are critical to its future, in particular the upgrading of technical infrastructure, especially in the areas of safety and security, and the restoration of the palace.

In this regard, the allocation of brand licence revenue from Louvre Abu Dhabi is of strategic importance for financing the museum's long-term investment projects. Whereas the use of these exceptional resources is currently at the sole discretion of the establishment, the apportionment of brand licence revenue between the establishment's general budget and the endowment fund, as well as its allocation to expenditure, should be the subject of a collective decision involving the Board of Directors and the establishment's Investment Committee.

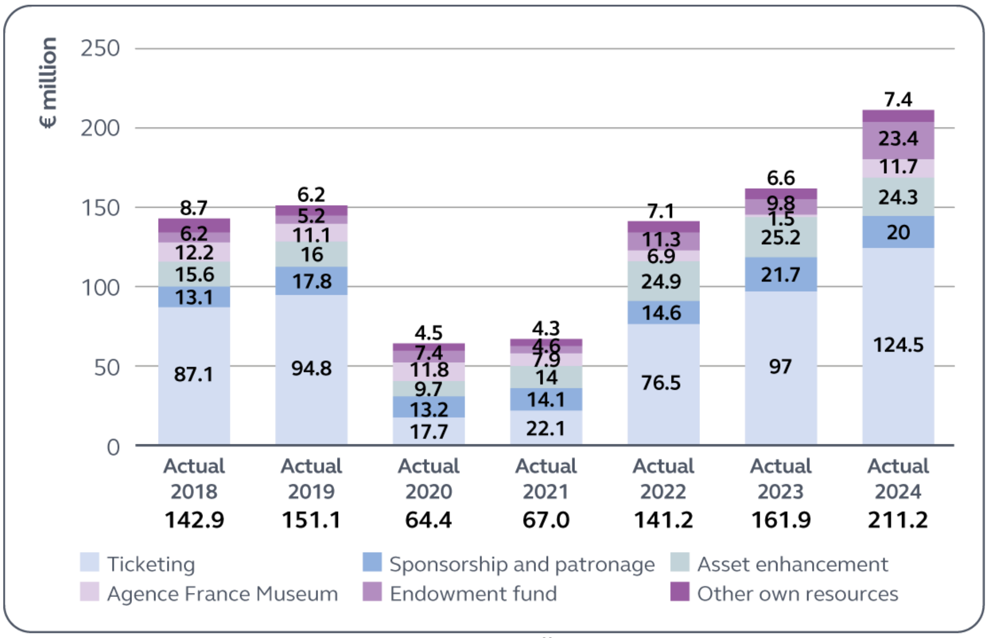
The museum should therefore allocate the proceeds from the Louvre Abu Dhabi brand licence as a priority to the implementation of the renovation master plan in order to make up for the lack of investment in recent years and to accelerate the upgrading of technical installations, particularly in terms of safety and security. To this end, both the brand licensing revenues already received and held in cash by the establishment (€130 million) and the last two instalments of brand licensing revenues expected in 2027 and 2032 (approximately €180 million) should be transferred to the Louvre Museum's endowment fund in order to reposition it as the preferred instrument for financing the museum's long-term investments.

Despite having substantial resources, the museum, owing to a lack of prioritisation among its many projects, is faced with an investment wall that it is unable to finance

From a budgetary standpoint, the public establishment of the Louvre Museum faces a paradox: although its own revenues increased significantly over the period under review, its medium-term financial outlook remains fragile.

On the one hand, it has substantial financial resources: it benefits from a high level of own revenues (an average of 60% over the period, excluding the health-crisis years) driven by strong ticketing income (€124.5 million in 2024) and sponsorship (€20 million), as well as by brand licence revenue from Louvre Abu Dhabi (€207.5 million allocated to the museum's budget), and by annual payments from its endowment fund (an average of €10.3 million per year).

Change in own resources, excluding brand licensing (in € million)



Cour des comptes, *based on the 2024 authorising officer’s management report and budgetary accounting data*

However, after the health crisis, the museum rolled out a recovery plan to revitalise its activities and win back audiences. This included the resumption of temporary exhibitions in refurbished spaces, the reinstatement of late-night openings, the creation of a ninth department dedicated to Byzantine and Eastern Christian Arts (Dabco), the repositioning of the auditorium at the heart of the museum’s cultural programme, and the revival of acquisitions, particularly of national treasures. These initiatives significantly increased expenditure. It also undertook the reconfiguration of certain facilities that had only recently been completed, such as the *Petite Galerie* and the Louvre History Interpretation Centre, two mediation spaces dismantled less than ten years after their inauguration and converted into temporary exhibition spaces. Similarly, as part of the work undertaken for the new Dabco department, studies relating to the redesign of the Roman visitor route have been resumed, and the display design of the Department of Islamic Arts, inaugurated in 2012, is to be renewed.

The overlap of a post-pandemic programme to revitalise the museum’s activities, the launch of new large-scale museum projects, and the reconfiguration of facilities that were themselves relatively recent, has blurred the establishment’s strategic objectives and mobilised significant financial resources, in addition to medium- to long-term capital investment needs that were underfunded during the period. The museum now faces an “investment wall” that it is unable to fund in full, at the risk of seriously undermining its budgetary trajectory, against a broader backdrop of pressure on central government finances.

The Louvre Museum's development strategy cannot be based solely on the assumption that its own resources will continue to increase in the coming years. In a context of severe constraints on public finances, the establishment should not expect an increase in budgetary support from the State. Furthermore, sponsorship resources, which have taken on an increasingly important role in the establishment's financing, nonetheless constitute a tax expenditure that ultimately weighs on the State budget.

The museum must therefore focus more closely on its priority projects, allocate its own resources to them, and commit resolutely to controlling its expenditure in all other areas. In this regard, the deterioration in the financial trajectory argues for prioritising investments in bringing the museum's technical facilities (particularly safety and security) up to standard and renovating the building, but also for reducing purchases of works and museum renovation projects.

While, in the case of the Louvre Museum, the main oversight tools have been deployed and monitored, they have not succeeded in steering the establishment's investment choices away from major museum redevelopments and artwork acquisitions, and towards the restoration of the palace and the upgrading of the museum's technical installations. The inclusion in 2022, within the establishment's performance contract, of an indicator relating to the creation of a new museum department (Dabco), together with the simultaneous removal of the sole indicator tracking implementation of the technical master plans, is symptomatic of a lack of strategic oversight. The forthcoming preparation of a new scientific and cultural project and of a multi-year real-estate strategy, as well as the negotiation with the supervisory authority of a new objectives and performance contract, must play a decisive role in this process of prioritisation.

Summary of recommendations

1. Ensure, from 2026, the reliability of visitor data and conduct quantitative and qualitative studies to improve knowledge of the museum's visitors, particularly schoolchildren (*Public Establishment of the Louvre Museum, Ministry of Culture*).
2. Bring back in-house, before the end of the first half of 2026, management of the subscription schemes currently entrusted to the Société des Amis du Louvre (*Public Establishment of the Louvre Museum; Ministry of Culture; Ministry for the Civil Service and Public Accounts*).
3. From 2026, adjust the budget allocated to artwork acquisitions by removing, from the establishment's statutory decree, the rule requiring 20% of ticketing revenue to be earmarked for this purpose, and by removing the possibility of allocating brand licence income and endowment fund income to this purpose (*Public Establishment of the Louvre Museum; Ministries of Culture and Public Accounts*).
4. Amend, by the end of 2026, the French Heritage Code in order to regulate the conditions under which cultural property that has been the subject of an export-certificate application may be sold at public auction (Ministry of Culture*).*
5. From 2026, strengthen monitoring of works offered on the art market and refrain from acquiring, at a higher price, works that were sold at public auction less than two years earlier, unless an objective reason (such as a new attribution or restoration) justifies the increase.(*Public Establishment of the Louvre Museum*).
6. Implement the renovation master plan without delay and secure its long-term financing by prioritising the allocation of the establishment's own resources, as well as endowment-fund payments generated by the Louvre Abu Dhabi brand licence (*Public Establishment of the Louvre Museum; Ministry of Culture; Ministry for the Civil Service and Public Accounts; Louvre Museum Endowment Fund*).
7. In 2026, formalise a shared fundraising strategy through a framework agreement and ensure its implementation through regular exchanges and a shared database (*Public Establishment of the Louvre Museum; Louvre Museum Endowment Fund; Société des Amis du Louvre*).
8. Approve, for each forthcoming brand licence payment, by resolution of the museum's Board of Directors taken after an opinion from the Investment Committee (*Public Establishment of the Louvre Museum, Ministry of Culture, Ministry of Finance and Public Accounts*):
   - the priority allocation of funds to the endowment fund or, failing that, to the establishment's general budget;
   - where funds are allocated to the establishment's general budget, their intended use.
9. Create, by the end of 2026, a fully-fledged Directorate of Information Systems and Digital Affairs responsible for overseeing implementation of the new master plan and for improving coordination of digital matters within the establishment (*Public Establishment of the Louvre Museum*).
10. Review, by June 2026, the mandate, operating procedures and composition of the Investment Committee so as to restore its role in supporting decision-making (*Public Establishment of the Louvre Museum, Ministries of Culture and Public Accounts*).