HONG KONG: ASIA'S ART CAPITAI

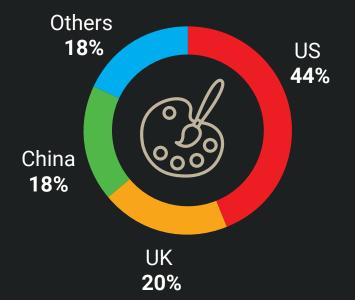
The global art market, like every other industry, was greatly impacted by COVID-19 in 2020. Art fairs and auctions were cancelled, and artists and galleries saw sales decline. Hong Kong's art market and scene, however, remains remarkably resilient. While there was a COVID-related dip, Hong Kong's dynamic art ecosystem—including its commitment to free trade, art-related professional services, business-friendly infrastructure and low tax environment—means the city is well-positioned to maintain its position as Asia's art capital.



US\$64.1 billion

The estimated value of global art sales in 2019¹

Global market share of the US, UK, and China in 2019



The global art hubs' market sales in 2019 (US\$ billion)



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In 2019, the world's three major art hubs, the US, the UK, and China (Mainland China, Hong Kong, Macau, and Taiwan) continued to account for a majority of the value of global sales.



WHAT MAKES HONG KONG ASIA'S ART CAPITAL?



Art fair in Asia

Art Basel Hong Kong is the largest contemporary art fair in Asia

Contemporary art auction market

In 2020, Hong Kong overtook London to become the world's second-biggest contemporary art auction market after New York²



GOING ONCE: HONG KONG'S AUCTION MARKET IN NUMBERS

In 2020, auction house sales in Hong Kong saw record prices for modern and contemporary artists.



US\$33.3 million

Sanyu's Quatre Nus

The oil painting by Chinese-French artist, Sanyu, was one of the most expensive artworks sold in 2020.



US\$29.2 million Gerhard Richter's Abstraktes Bild (649-2)

The abstract painting is now the most expensive work by a Western artist to ever sell at an Asian auction.



US\$24.8 million



Sanyu's White Chrysanthemum in a Blue and White Jardiniere

The oil work set a new auction record for a still life by Sanyu.



US\$39.1 million

Sanyu's Five Nudes

The painting set a new auction record for an artist sometimes referred to as the 'Chinese Matisse', due to his similar techniques and modernist style.





US\$65 million

Zao Wou-Ki's Juin-Octobre 1985

The sale set the world auction record for an oil painting by an Asian artist and became the most valuable painting ever sold by any auction house in Hong Kong.

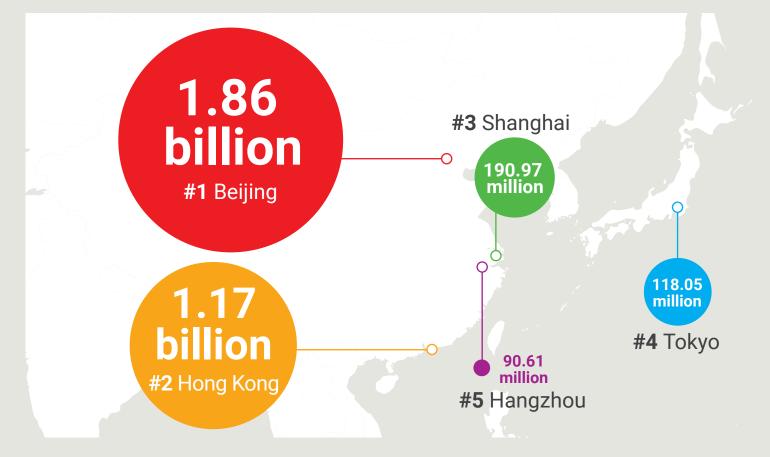
Image courtesy of Sotheby's.

** Sanyu, White Chrysanthemum in a Blue and White Jardinière, Christie's Images Ltd. (2020).

*** Sanyu, Five Nudes, Christie's Images Ltd. (2020)



Top Asian cities by total sales value, 2020 (US\$)



All data based on information published in the Artnet Price Database Fine Art and Design, as of February 4, 2021. Courtesy of Artnet Worldwide Corporation © 2021



THE THRIVING LOCAL ART SCENE



The West Kowloon Cultural District is one of the world's largest cultural projects

- US\$2.7 billion government endowment for development
- · A wide range of indoor and outdoor arts and cultural venues, including M+



50:50 local and international galleries

International galleries make up almost half of the local gallery scene³



US\$709 million

The Hong Kong SAR Government allocated US\$709.5 million for arts and culture in 2020-2021



US\$27.8 million

was allocated in the 2020-2021 Budget to the Arts Development Council and the Leisure and Cultural Services Department to provide around 700 internships, scholarships and on-the-job training for arts administrators



US\$12.8 million on Art Tech

The 2020 Policy Address allocated funding, venues and facilities towards the integration of arts and information technology



US\$115 million Art Development Matching **Grants Scheme**

The scheme aims to promote **sponsorships of arts and culture** from all sectors

Footnotes and sources

- 1 Art Basel and UBS, The Art Basel and UBS Global Art Market Report, 2020: https://d2u3kfwd92fzu7.cloudfront.net/The_Art_Market_2020-1.pdf
- 2 ArtTactic, The Art Market 2020 A Year in Review: https://int.nyt.com/data/documenttools/20solowpdf2/5d9d84ff385ca83b/full.pdf
- 3 Hong Kong Art Gallery Association, Member Directory, 2020: http://www.hk-aga.org/member-directory/

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