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**Analyzing how Art Basel strengthens Hong
Kong's role as a hub for contemporary art
transactions in Asia through its operational
mechanisms**

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Introduction

In recent years, international art fairs have assumed an increasingly prominent role within the global contemporary art system. Yet existing scholarship often treats them as short-term market events, paying limited attention to their structural impact on the formation and consolidation of urban art hubs. Taking Art Basel Hong Kong (ABHK) as a case study, this thesis examines how, since its establishment in 2013, Art Basel Hong Kong has reinforced Hong Kong's position as a leading contemporary art hub in Asia. Prior to Art Basel Hong Kong's arrival, Hong Kong had already developed into a major art trading center, primarily anchored in a mature auction market. However, its high-end gallery networks, institutionalized fair platforms, and intermediary functions within the global art system remained comparatively underdeveloped. While Art Basel Hong Kong is widely regarded as a turning point in Hong Kong's art market trajectory, its structural mechanisms and long-term urban implications require more systematic analysis. Theoretically, this study draws on global city theory, Bourdieu's theory of capital, and art market scholarship to conceptualize art fairs as institutionalized platforms. It proposes a three-dimensional analytical framework—space, capital, and connectivity—to explain how art fairs reorganize urban art ecologies, facilitate capital translation, and construct cross-regional networks. Methodologically, the research combines literature review, case study analysis, and comparative examination of multi-source quantitative data, focusing on changes in spatial configuration, capital structure, and international participation before and after Art Basel Hong Kong's introduction. The findings suggest that Art Basel Hong Kong has reshaped Hong Kong's art ecosystem by intensifying spatial concentration, accelerating the conversion of symbolic capital into economic capital, and strengthening the city's intermediary role between Western and Asian art systems. Rather than a singular market event, Art Basel Hong Kong functions as an institutional force that consolidates Hong Kong's status as a transregional art hub within the global art system.

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Chapter 1. The definition of an art hub and the evolution of global art trade landscape

1.1 Rethinking the “art hub” concept: a multidimensional framework

The concept of an “art hub” has received increasing attention in both academic and market discourse, commonly referring to cities that function as key nodes in the production, exhibition, and transaction of contemporary art. However, the term is often applied in a broad and vague manner, lacking a consistent theoretical basis and analytical dimensions. To address this gap, this thesis repositions the art hub within the framework of global city theory, particularly drawing from the foundational work of Saskia Sassen in 1991.¹

Sassen argues that global cities function as crucial nodes in the transnational circulation of capital, services, goods, and information—not due to their scale alone, but because of their functional specialization in institutional infrastructures such as finance, legal services, and professional networks. These cities act as platforms where global flows are “materialized,” embedding abstract economic movements into concrete spatial and institutional forms. She further maintains that globalization does not replace national processes but rather becomes embedded in specific cities and institutions. This logic of embeddedness offers a compelling way to theorize art hubs, which are also rooted in local institutional arrangements while being integrated into transnational infrastructures.

Extending Sassen’s analytical model to the art market, this thesis conceptualizes art hubs as highly institutionalized urban formations. These hubs do not necessarily produce cultural goods directly, but they serve as key platforms for the transnational circulation, valorization, and exchange of contemporary art. Within these cities, cultural value is not only negotiated and legitimized, but also translated into global capital.

While Sassen’s theory was initially developed to analyze the functional architecture of global financial centers such as New York and London, it also provides a robust lens for understanding how cities like Hong Kong operate within the global art market. To build a multidimensional framework capable of explaining how Art Basel Hong Kong consolidates the city’s position as an art transaction hub, this chapter adopts global city theory as its

¹ Sassen, S. (2005). The Global City: Introducing a Concept. *The Brown Journal of World Affairs*, 11(2).

foundation and supplements it with interdisciplinary perspectives from urban studies, cultural economics, and the sociology of art. The analysis proceeds through three interrelated dimensions: spatial concentration, capital aggregation, and transnational connectivity.

This multidimensional framework will serve as the theoretical foundation for the chapters that follow. The next section uses it to examine how spatial, financial, and connective capacities have shaped the institutional trajectories of three major global art hubs: New York, London, and Hong Kong.

1.1.1 Spatial concentration: geographical clustering and rhythmic integration of art activities

The formation of an “art hub” is first and foremost manifested in the high degree of spatial concentration of art activities, cultural institutions, and professional actors within specific urban areas. Such concentration does not merely refer to the dense physical distribution of galleries, museums, auction houses, and art-related infrastructures such as storage and logistics facilities. More importantly, it generates an urban environment characterized by intensive information exchange, professional collaboration, and institutional interaction, enabling the city to function as a key intermediary node within the global system of art production and exchange.

As Saskia Sassen emphasizes in her global city framework, global cities are able to sustain highly complex economic and cultural functions precisely because of the spatial co-presence of specialized institutions, skilled labor, and knowledge-intensive activities. She notes that:

*“The mix of firms, talents, and expertise from a broad range of specialized fields makes a certain type of urban environment function as an information center. Being in a city becomes synonymous with being in an extremely intense and dense information loop”.*²

To further understand how spatial concentration is translated into urban-level competitive advantages, it is necessary to draw on the concept of agglomeration economies from economic geography. This theoretical perspective highlights the multiple benefits generated by geographic proximity, including reduced transaction and transportation costs, improved access to specialized labor, enhanced opportunities for inter-firm cooperation, and accelerated

² Sassen, S. (2005). The Global City: Introducing a Concept. *The Brown Journal of World Affairs*, 11(2), p. 29.

circulation of information and knowledge. In the cultural and art sectors, these agglomeration effects are particularly pronounced. Art markets rely heavily on informal information, trust-based relationships, and reputational judgments—elements that are most effectively produced and sustained through dense, face-to-face interactions within concentrated urban environments.

Alfred Marshall's classic work³ on industrial districts provides an early conceptual foundation for understanding such clustering dynamics. Marshall identifies three core sources of agglomeration advantages: the concentration of labor markets, the emergence of subsidiary and related industries, and the diffusion of knowledge spillovers. Although his analysis was not directed at cultural industries, it offers a useful framework for explaining why cultural organizations—including galleries, auction houses, and art service providers—tend to cluster within particular urban districts. Building on this tradition, Edward Glaeser's urban economic research⁴ further argues that successful cities are characterized by the concentration of human capital and the acceleration of idea exchange. High-density environments facilitate the circulation of tacit knowledge and the formation of social trust—both of which are crucial for the functioning of contemporary art markets, given their strong dependence on soft information, symbolic value, and social recognition. Empirical studies also demonstrate a strong positive correlation between urban density and higher productivity and income levels, supporting the argument that art hubs gain sustained economic and cultural attractiveness through the concentration of institutions, professionals, and infrastructures.

Taken together, these theoretical perspectives suggest that spatial concentration not only enhances the operational efficiency of art activities but also provides an institutional basis for the accumulation of symbolic capital. Over time, certain urban districts become globally recognized as authoritative and central nodes within the art system. New York's Chelsea district, London's Mayfair, and Hong Kong's Central area all exemplify such highly concentrated art clusters. These areas offer not only comprehensive art infrastructures but also dense professional networks that foster long-term market development through continuous interaction and coordination.

³ Marshall, A. (1890). *Principles of Economics*. London: Macmillan, p. 222-243.

⁴ Glaeser, E. L. (2011). *Triumph of the City: How Our Greatest Invention Makes Us Richer, Smarter, Greener, Healthier, and Happier*. Penguin Press.

It is important to note, however, that spatial mechanisms in cultural and art industries cannot be reduced to geographic proximity alone. When spatial concentration reaches a high level of density, it often produces institutionalized effects along the temporal dimension. Crucially, “time” is not introduced here as an independent analytical dimension, but rather as a rhythmic and institutionalized outcome of intense spatial concentration. As David Harvey’s concept of time–space compression⁵ demonstrates, the accelerating circulation of capital and information continuously restructures the relationship between space and time, enabling economic and cultural activities to be concentrated within increasingly compressed temporal frames. In parallel, research on urban festivals by Richards and Palmer⁶ shows that when art festivals and cultural events are systematically planned and periodically repeated, they tend to evolve from one-off occurrences into institutionalized arrangements embedded within urban calendars and cultural governance structures. Over time, such processes generate a condition of “continuous festivalization,” through which recurring events are mobilized as key instruments of city branding and urban image construction.

In other words, when art activities are not only spatially concentrated but also temporally synchronized in a regular and predictable manner, a distinct spatial–temporal mechanism emerges. This mechanism enhances the immediate efficiency of exhibition and transaction activities while simultaneously shaping stable urban cultural rhythms and shared collective identities in the long term. Through rhythmic integration, spatial concentration is transformed from a functional configuration into a durable institutional and symbolic structure, enabling art hubs to move beyond mere aggregation toward sustained stability and brand recognition.

Hong Kong provides a clear illustration of this process. On Hong Kong Island, the Central–Admiralty–Wan Chai corridor hosts dense clusters of galleries in buildings such as Pedder Building and H Queen’s, alongside major auction houses, the venue of Art Basel Hong Kong at the Hong Kong Convention and Exhibition Centre, and significant public cultural spaces such as Tai Kwun. Across the harbour, the West Kowloon Cultural District concentrates major institutions including M+, the Hong Kong Palace Museum, and K11 Musea (Hua, 2022). This cross-district yet highly coordinated spatial configuration not only enhances exhibition and transaction efficiency, but also becomes rhythmically consolidated

⁵ Harvey, D. (1989). *The Condition of Postmodernity: An Enquiry into the Origins of Cultural Change*. Oxford: Blackwell, p.240-260.

⁶ Richards, G., & Palmer, R. (2010). *Eventful cities: Cultural management and urban revitalisation*. Oxford, England: Butterworth-Heinemann, p.17-18, 41-44.

through annual aggregation in March. Over time, this periodic concentration has stabilized into a recognizable “Art Month,” exemplifying the integration of spatial concentration and rhythmic structuring within an art hub.

In sum, the effects of spatial concentration extend beyond physical clustering and networked interaction. When art activities recur within relatively fixed spatial configurations and become anchored to predictable temporal cycles, spatial mechanisms are continuously reinforced and amplified. Through this spatial–temporal layering, concentrated art districts can be transformed into institutionalized cultural rhythms and, ultimately, into symbolically charged urban brands. This perspective provides a crucial theoretical foundation for the subsequent analysis of art fairs, institutional mechanisms, and the role of cities as cultural hubs within the global art system.

1.1.2 Capital aggregation: the convergence of economic, cultural and symbolic capital

An art hub is not merely a concentration of physical space but also a critical node for capital aggregation. In her analysis of global cities, Saskia Sassen⁷ argues that, driven by informatization and globalization, capital flows have transcended traditional national boundaries, forming a cross-border capital flow system centered on a global urban network. She emphasizes that the economic activities of global cities rely on capital flows and financial networks for support. These cities function as command centers for capital: they offer highly specialized financial services, legal systems, tax regimes, and information infrastructure to attract investment and concentrate corporate power. In the art market, this dimension manifests not only as the aggregation of economic capital but also as the construction and transformation of cultural and symbolic capital.

Pierre Bourdieu’s theory of the field of cultural production⁸ provides an important analytical perspective here. He emphasizes that the value of cultural products is not innate but is constructed through continuous negotiation of peer recognition, aesthetic legitimacy, and symbolic power within specific institutional fields. Cultural capital manifests as the taste, educational background, and artistic knowledge possessed by individuals or institutions, while symbolic capital refers to cultural values that gain widespread recognition within a specific

⁷ Sassen, S. (2005). The Global City: Introducing a Concept. *The Brown Journal of World Affairs*, 11(2).

⁸ Bourdieu, P. (1984). *Distinction: A Social Critique of the Judgment of Taste*. Harvard University Press. p. 21, 283.

cultural context. Once cultural capital is recognized within institutionalized mechanisms, it can be converted into symbolic capital and ultimately realize economic value.

This logic explains why art fairs and high-end galleries are not merely transaction venues but also institutional platforms for the certification of symbolic value and the transformation of capital. Additionally, the formation of symbolic capital also influences the pricing and circulation pathways of artworks. Iain Robertson⁹ emphasizes that institutions such as galleries, fairs, and auction houses serve as intermediary mechanisms in this system, facilitating the conversion of symbolic capital into market trust, and possess institutional safeguarding functions within the transaction structure. Furthermore, Olav Velthuis¹⁰ further emphasizes that the pricing mechanisms of the contemporary art market are largely driven by symbolic and narrative factors, rather than being solely dominated by economic value. These perspectives collectively reinforce a core argument: the capital aggregation function of art hubs is not merely reflected in wealth concentration but also in the institutional processes through which value is recognized, legitimized, and monetized.

In the case of Hong Kong, its institutional and geographical advantages allow it to act as a crucial node in the global art capital network. In the art market sector, capital aggregation manifests itself through cross-border transactions, collection, and investment of artworks. Global auction houses such as Sotheby's and Christie's rely on the legal, financial, tax, and information services provided by global cities like London, New York, and Hong Kong to support the efficient and high-value capitalization of artworks on a global scale. Within this network, Hong Kong plays a unique bridging role. Its free port policy, zero-tariff system, robust financial and information infrastructure, and protection of capital flows and intellectual property rights provide an institutional platform for the conversion and realization of symbolic value. In addition, Hong Kong's proximity to mainland China attracts a large number of emerging collectors from China and across Asia to participate in the global art market. This geographical advantage has made Hong Kong not only a hub for cultural commodities but also a strategic frontier for global capital operations. Notably, international auction houses often synchronize their spring auction schedules with the Hong Kong Art

⁹ Robertson, I. (2005). *Understanding International Art Markets and Management*. Routledge.

¹⁰ Velthuis, O. (2007). *Talking Prices: Symbolic Meanings of Prices on the Market for Contemporary Art*. Princeton University Press, p. 12-15.

Basel fair, leveraging the symbolic value peak generated by the fair to concentrate capital flows, thereby further solidifying Hong Kong's position as an art investment hub.

Furthermore, the cultural brand effect and soft power generated by art activities can be viewed as the tangible manifestation of 'cultural capital' as defined by Bourdieu within the urban space. This institutionalized symbolic resource not only reinforces the city's symbolic power within the global cultural context but also serves as the 'soft power' foundation for attracting economic capital inflows.¹¹ Ultimately, this continuous transformation of cultural capital into symbolic capital and then into economic capital constructs a closed-loop mechanism for capital aggregation in art hubs, consolidating the city's central position within the global art system.

1.1.3 Transnational connectivity: nodal positions within global and regional art networks

Unlike spatial concentration, which focuses on geographical agglomeration within cities, and capital aggregation, which emphasizes the convergence of capital, transnational connectivity refers to a city's role as a bridge between global and regional art systems. It emphasizes how cities are embedded in global cultural flows and facilitate the cross-border circulation of information, artworks, capital, and people.

Sassen¹² emphasizes that with the cross-border expansion of global finance markets and professional service system, as well as the weakening of national economic regulation in the international arena, transnational city networks have gradually taken shape. The influence of global cities derives not from size, but from their connectivity within transnational production, communication, and exchange networks. This connectivity includes 'hardware conditions' such as logistics infrastructure, legal systems, and digital platforms, as well as regulatory systems that reduce friction in global circulation and the symbolic status of cities.

In the case of Hong Kong, Chiu and Lui¹³ conducted an important and in-depth analysis of it through the concept of 'the intermediary global city'. Unlike cities such as New York and London, which hold global command functions, Hong Kong plays the role of an intermediary connecting the local and global spheres. In the art market, this role is manifested through an

¹¹ Bourdieu, P. (1984). *Distinction: A Social Critique of the Judgment of Taste*. Harvard University Press. p. 21, 283.

¹² Sassen, S. (2005). The Global City: Introducing a Concept. *The Brown Journal of World Affairs*, 11(2).

¹³ Chiu, S., & Lui, T. L. (2009). *Hong Kong: Becoming a Chinese global city*. Routledge.

open regulatory framework, free-port infrastructure, and a hybrid cultural identity, enabling Hong Kong to effectively connect mainland Chinese collectors, Western galleries, and international art institutions. Under conditions of geopolitical tension or regulatory divergence, this brokerage role becomes particularly valuable. In this context, Hong Kong's intermediary role exemplifies how Sassen's concept of connectivity encompasses not only infrastructure, but also institutional and symbolic function.

Today, Asian cities such as Hong Kong, Shanghai, and Singapore are enhancing their transnational connectivity through digital exhibitions, online platforms, and cross-border auction, embedding their local art ecosystems into broader regional and global networks.¹⁴ In this process, Art Basel Hong Kong, as one of the three major Art Basel branches worldwide, plays a particularly crucial role. It not only integrates Hong Kong into an international art fair system spanning Basel, Miami, and Asia but also promotes in-depth cross-market exchanges.¹⁵ Through exhibition organization, the flow of curatorial resources, and the migration of audience networks, Hong Kong is increasingly becoming a vital hub connecting Eastern and Western art systems, further solidifying its strategic position within the global art circulation system.

In sum, the emergence of art hubs is not a random outcome, but the product of interlocking spatial, capital, and connective advantages. These cities serve not only as centers of art transaction, but also as institutional platforms for value creation and global exchange. To further investigate how these dimensions are activated in practice, the next section will offer a comparative analysis of three major global art centers—New York, London, and Hong Kong—focusing on their developmental trajectories and institutional models within the global art market.

1.2 The evolution of global art trade hub networks in New York, London and Hong Kong

Before the early 20th century, Europe—particularly Paris—long occupied the central position in the global art trade. However, with the outbreak of the two World Wars and the rise of the United States' economic and cultural power, the “power center” of the global art market underwent a profound shift. After the war, New York quickly replaced Paris to become a

¹⁴ Hua, S. (2022). Disruption, Digitalization and Connectivity: Asia's Art Market in Transformation. *Arts*, 11(3).

¹⁵ McAndrew, C. (2024). The Art Basel and UBS Art Market Report 2024. *Art Basel and UBS*, p. 12.

crucial hub for international art transactions, curation, and collecting.¹⁶ Entering the 21st century, London, with its language advantages, legal system, and financial resources, re-emerged as an important art market both in Europe and globally.

More recently, Hong Kong has established itself as the third pillar of the global art market, alongside New York and London. This ascendance has been driven by its status as a free port, the geographic clustering of art-related activities, and the city's accessibility to international collectors and art institutions through platforms such as Art Basel Hong Kong.¹⁷

Accordingly, the restructuring of these global art hubs has been fundamentally shaped by the interplay of three key dimensions: spatial agglomeration, capital mobility, and network connectivity (as defined in Section 1.1). This section offers a concise historical analysis of the evolution of New York, London, and Hong Kong along these three axes, with particular emphasis on Hong Kong's distinctive role as a gateway to Asia in terms of spatial concentration, financial fluidity, and transnational art network integration.

1.2.1 New York: the establishment of the postwar global art hub

After the Second World War, many wealthy European collectors relocated to the United States due to political turmoil, spurring the prosperity of New York's art market. In the 1950s–1970s, New York saw the emergence of a number of international galleries and auction houses — such as the Leo Castelli Gallery and Sotheby's New York — alongside the rise of indigenous art movements like Abstract Expressionism and Minimalism, which were rapidly disseminated globally through institutions like the Museum of Modern Art in New York.¹⁸ In the 1970s, the massive influx of private capital and public funding enabled New York to gradually build a complete art ecosystem centered on clusters of galleries, art fairs, and auction houses, thereby firmly establishing its status as the world's premier art trading center.¹⁹ According to the Art Basel and UBS Art Market Report 2024, the United States continues to maintain the world's leading art market, accounting for 42% of global art trade.²⁰

¹⁶ Velthuis, O. (2007). *Talking Prices: Symbolic Meanings of Prices on the Market for Contemporary Art*. Princeton University Press, p. 12-15.

¹⁷ Sassen, S. (2005). The Global City: Introducing a Concept. *The Brown Journal of World Affairs*, 11(2).

¹⁸ Velthuis, O. (2007). *Talking Prices: Symbolic Meanings of Prices on the Market for Contemporary Art*. Princeton University Press.

¹⁹ Robertson, I. (2005). *Understanding International Art Markets and Management*. Routledge.

²⁰ McAndrew, C. (2024). The Art Basel and UBS Art Market Report 2024. *Art Basel and UBS*, p. 17.

1.2.2 London: a key art hub in global art trade network

After the 1980s, London capitalized on its lower art-import tax rates, sound legal system, and deep auction and financial traditions to re-emerge as a critical hub in the global art market. The British government did not impose Value Added Tax on art imports until 1995, effectively maintaining a long-term “zero-tax” policy that facilitated international transactions.²¹ Meanwhile, London put in place a flexible art export licensing system — such as Open General Export Licence (OGEL) and Open Individual Export Licence (OIEL) — balancing market liquidity with cultural heritage protection.²²

London’s market infrastructure, centered around areas such as Mayfair and St. James’s, has been instrumental. According to the 2021 Westminster City Plan, these districts serve as the historic heart of London’s art trade, housing prominent auction houses such as Sotheby’s and Christie’s, alongside numerous internationally renowned galleries.²³ Moreover, the establishment and rapid growth of art fairs, particularly Frieze London, have further anchored London's role as a pivotal global art trading center.²⁴ Reflecting its market strength, the 2024 Art Basel and UBS Art Market Report indicates that the UK represented 17% of global art sales in 2023, solidifying its position as a third-largest global market after the United States and China (Including Hong Kong).²⁵

1.2.3 Hong Kong: the rise of an Asian art hub

Since the early 2000s, Hong Kong has rapidly emerged as a vital hub for contemporary art transactions in Asia. According to the Art Basel and UBS Art Market Report 2024, Hong Kong and Mainland China together accounted for 19% of the global art market by sales, briefly surpassing the UK to become the world’s second-largest market behind only the United States.²⁶ Furthermore, as shown in the 2025 Mishcon Report, over the past decade, Hong Kong alone has represented 80.7% of the total value of art sales in China. Notably, Hong Kong’s art market is dominated by modern and contemporary works, whereas the Mainland market primarily focuses on traditional Chinese art (see Figure 1.1).²⁷

²¹ Robertson, I. (2005). *Understanding International Art Markets and Management*. Routledge.

²² Robertson, I. (2005). *Understanding International Art Markets and Management*. Routledge, p. 112.

²³ Westminster City Council. (2021). *Westminster City Plan 2019-2040*. Westminster City Council.

²⁴ Singulart. (2025, March 13). Inside Frieze London: The London’s Premier Art Scene. *Singulart*. <https://www.singulart.com/blog/en/2025/03/13/frieze-in-london-sfa-af/>.

²⁵ McAndrew, C. (2024). *The Art Basel and UBS Art Market Report 2024*. Art Basel and UBS, p. 17.

²⁶ McAndrew, C. (2024). *The Art Basel and UBS Art Market Report 2024*. Art Basel and UBS, p. 17.

²⁷ ArtTactic, & Mishcon de Reya. (2025). *China Art Market report 2025*. Mishcon de Reya & ArtTactic, p. 12.

SALES BY LOCATION

Chart 1.2a
Hong Kong & Mainland China Auction Sales (US\$ millions)

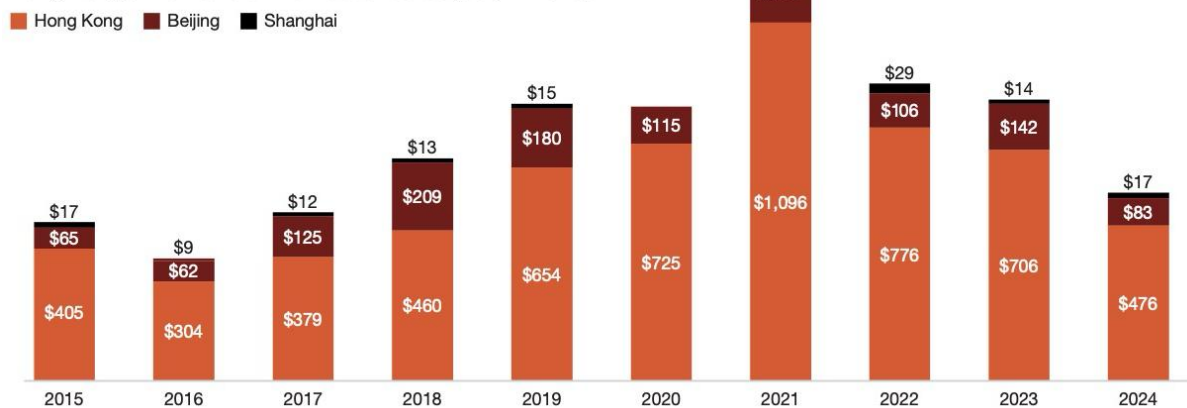


Chart 1.2b
Total Sales in Last Decade (Percentage of Hong Kong & Mainland China Auction Sales in Last Decade)



Figure 1.1 Total and percentage auction sales in last decade of Hong Kong and Mainland China.

Source: ArtTactic, & Mishcon de Reya. (2025). China Art Market report 2025. Mishcon de Reya & ArtTactic, p. 12.

This development has been driven by three key structural dimensions. First, spatial concentration: the Central district of Hong Kong has become home to major international galleries, auction houses, and fairs. Second, capital aggregation: the city has attracted substantial institutional investment and high-net-worth collectors, particularly from Mainland China. Third, international connectivity: as a free port with a transparent legal system and advanced global logistics infrastructure, Hong Kong offers a low-barrier entry point into the Chinese market.^{28, 29, 30}

While these characteristics align with Saskia Sassen’s global city model, they manifest in a distinct form in Hong Kong. Rather than commanding cultural production like New York or

²⁸ Research office, Legislative Council Secretariat. (2022). Art Sector in Hong Kong. *Legislative Council Secretariat*.

²⁹ Poposki, Z., & Leung, I. H. B. (2022). Hong Kong as a global art hub: Art ecology and sustainability of Asia’s art market centre. *Arts*, 11(1), p. 1-16.

³⁰ Ke, K. (2025, February 4). “Is Hong Kong Enough? How Some Western Art Dealers Are Cracking Mainland China”. *Artnet News*. <https://news.artnet.com/market/western-art-galleries-in-mainland-china-2605509>.

London, Hong Kong's global city status derives from its role as a cultural intermediary. As Chiu and Lui³¹ argue, the city functions primarily as a platform that connects China with the wider world, facilitating the cross-border flow of goods, capital, and increasingly, symbolic and cultural assets. This intermediary role has been essential in transforming Hong Kong into a center for art trade.

The launch of Art Basel Hong Kong in 2013 marked a critical turning point in the development of the city's contemporary art market and significantly consolidated its position as a regional hub. By integrating Hong Kong into the circuit of premier international art fairs, the event rapidly elevated the city's global reputation, attracting 245 leading galleries and thousands of international collectors.³² At the same time, major auction houses such as Christie's and Sotheby's synchronized their spring sales with the fair, creating a seasonal market peak that enhanced sales volume, visibility, and economic impact.³³

More than just a showcase of global galleries, Art Basel Hong Kong functions as an institutionalized interface linking East Asian markets with the broader global art system. Its presence reinforces Hong Kong's identity not as a center of cultural production, but as a transaction-oriented intermediary that enables the circulation, visibility, and value transformation of contemporary art across borders. In this sense, Art Base Hong Kong is not merely a symbol of Hong Kong's prominence—it is a mechanism that enacts the city's intermediary role, embedding it more deeply into both the symbolic and economic infrastructure of the global art world. These dynamics will be explored further in Chapter 3, which focuses on the operational mechanisms of Art Basel Hong Kong.

In summary, the development of the global art market has undergone a process of continuous shift from Europe to the United States and then to Asia. In this process, cities such as New York and London have established their important status as global art trading hubs by leveraging their unique spatial layouts, capital aggregation, and international connectivity. As global economic and cultural power continues to shift eastward, the Asian region has

³¹ Chiu, S., & Lui, T. L. (2009). *Hong Kong: Becoming a Chinese global city*. Routledge.

³² Flash Art. (2013, May 28). Art Basel's first edition in Hong Kong. *Flash Art*. <https://flash---art.com/2013/05/hong-kong-art-basels-first-edition-in-hong-kong/>.

³³ Xue, Y. (2025, March 30). Christie's and Sotheby's Hong Kong auctions underwhelm as sales slump to 6-year low. *South China Morning Post*. <https://www.scmp.com/business/markets/article/3304458/christies-and-sothebys-hong-kong-auctions-underwhelm-sales-slump-6-year-low>.

increasingly emerged as a key player in the global art trade landscape. Hong Kong, in particular, has become a prominent example of the rapid rise of the Asian modern and contemporary art market, thanks to its unique geographical location, open institutional environment, and exceptional connectivity. In the next chapter, we will explore in detail how Hong Kong has gradually developed into the most important art trading centre in the Asian region since the 1970s.

Chapter 2. Hong Kong's historical path to becoming an art hub for Asia modern and contemporary art from the 1970s to the present

2.1 Institutional advantages and infrastructure in Hong Kong

Hong Kong's status as a leading hub for Asian art transactions derives from its unique institutional advantages and well-developed infrastructure, which together constitute the core competitive strengths of capital mobility, spatial connectivity, and market efficiency. The following analysis will examine these factors in turn, focusing respectively on the policy framework and the physical infrastructure.

2.1.1 Policy advantages: free port, zero taxation, robust legal and liberal regulatory environment

Hong Kong's rise as a center for Asian art transactions largely derives from its significant institutional advantages, which prominently embody the concept of capital emphasized in art market theory. Among these, the most critical advantage is Hong Kong's status as a free port. Long committed to free trade policies and a simple, low-tax regime, Hong Kong provides unique institutional benefits for art transactions.^{1, 2} For instance, Hong Kong imposes no customs duties on the import and export of art, nor does it levy wealth taxes, gift taxes, or capital gains taxes,³ and abolished estate tax in 2006.⁴ These tax measures substantially reduce the cost and administrative barriers associated with the import and export of artworks, creating an exceptionally competitive tax environment. This distinct capital advantage stands in sharp contrast to Mainland China, where imported artworks are subject to high taxes of approximately 14–34%.⁵ Consequently, galleries, collectors, and auction houses trading in Hong Kong do not bear heavy comprehensive tax rates. These significant tax benefits, have

¹ Research office, Legislative Council Secretariat. (2022). Art Sector in Hong Kong. *Legislative Council Secretariat*.

² Robertson, I. (2005). Understanding International Art Markets and Management. *Routledge*.

³ Molho, J. (2021). Becoming Asia's Art Market Hub: Comparing Singapore and Hong Kong. *Arts* 2021, 10(2), 28. p. 11.

⁴ Research office, Legislative Council Secretariat. (2022). Art Sector in Hong Kong. *Legislative Council Secretariat*.

⁵ Wong, G. (2019, March 29). Advantages of Hong Kong as an Art Trading Hub and the Growth of Cryptocurrencies in Artwork Transactions. *Hugill & Ip Solicitors*. <https://www.hugillandip.com/2019/03/advantages-of-hong-kong-as-an-art-trading-hub-and-the-growth-of-cryptocurrencies-in-artwork-transactions/>.

firmly positioned Hong Kong as a prime destination for art transactions and investments, significantly contributing to its development as a regional hub for art trading.^{6, 7}

In terms of legal and financial systems, Hong Kong adheres to the Common Law system, known for robust contract enforcement and strong intellectual property protection, providing a reliable rule-of-law foundation for art transactions. Additionally, the government's minimal censorship or restrictions on art import and export constitute another critical institutional advantage. This liberal cultural environment is particularly appealing to international art fair organizers; indeed, Art Basel cited Hong Kong's commitment to freedom of expression as a key reason for choosing the city to host its Asian art fairs.⁸ Therefore, a sound legal framework and liberal regulatory environment ensure transparency and efficiency in the art market's operations. As an international financial centre, Hong Kong offers unrestricted capital flows and a freely convertible currency, which are crucial for high-value art transactions. Furthermore, English as the common business language facilitates operations for international auction houses, galleries, and collectors.^{9, 10} Consequently, Hong Kong is regarded as one of the world's most open and business-friendly regions.

2.1.2 Comprehensive infrastructure and robust transportation and logistics networks

Hong Kong's advanced infrastructure and global connectivity further enhance its attractiveness in the art market, exemplifying advantages in terms of spatial characteristics “Space” and “connectivity”. As a crucial international shipping and financial hub, Hong Kong boasts a world-class transportation and logistics network, experienced in handling trade operations such as transportation and warehousing, supported by comprehensive facilities.

⁶ Fok, S. (2019). The Roles of International Art Fairs in Hong Kong in Facilitating the Production and Consumption of Contemporary Art in Asia. Routledge Handbook of Cultural and Creative Industries in Asia, Edited by Lorraine Lim and Hye-Kyung Lee. *Routledge*.

⁷ Wong, G. (2019, March 29). Advantages of Hong Kong as an Art Trading Hub and the Growth of Cryptocurrencies in Artwork Transactions. *Hugill & Ip Solicitors*. <https://www.hugillandip.com/2019/03/advantages-of-hong-kong-as-an-art-trading-hub-and-the-growth-of-cryptocurrencies-in-artwork-transactions/>.

⁸ Fok, S. (2019). The Roles of International Art Fairs in Hong Kong in Facilitating the Production and Consumption of Contemporary Art in Asia. Routledge Handbook of Cultural and Creative Industries in Asia, Edited by Lorraine Lim and Hye-Kyung Lee. *Routledge*.

⁹ InvestHK. (2024). Hong Kong art: Advantages and opportunities. *Invest Hong Kong*. <https://www.investhk.gov.hk/media/vsuageie/ci-art.pdf>.

¹⁰ Wong, G. (2019, March 29). Advantages of Hong Kong as an Art Trading Hub and the Growth of Cryptocurrencies in Artwork Transactions. *Hugill & Ip Solicitors*. <https://www.hugillandip.com/2019/03/advantages-of-hong-kong-as-an-art-trading-hub-and-the-growth-of-cryptocurrencies-in-artwork-transactions/>.

Hong Kong International Airport and its cargo system offer highly efficient, specialized art transportation services, while the shipping capacity of Victoria Harbour facilitates large-scale global art distribution.¹¹

In recent years, Hong Kong has actively developed cultural facilities, notably the West Kowloon Cultural District—a 40-hectare site hosting world-class venues such as the M+ Museum, Hong Kong Palace Museum, and the Xiqu Centre, alongside planned large-scale performing arts complexes. Opened in 2021, M+ has been compared to the Asian counterparts of London's Tate Modern, New York's Museum of Modern Art, and Paris's Centre Pompidou,¹² filling a local gap for top-tier contemporary art museums. Historic building revitalization projects such as Tai Kwun, and emerging venues integrating art and technology like the East Kowloon Cultural Centre, further elevate Hong Kong's infrastructural strength as a cultural and creative hub.¹³

Moreover, Hong Kong attracts a vast pool of bilingual or trilingual international professionals, creating a comprehensive art industry ecosystem that includes art insurance, appraisal, auction, logistics, and legal services—reflecting the "spatial characteristics" of global hubs discussed in section 1.2.1. This professional service infrastructure significantly improves transaction efficiency and international competitiveness in the art market. Leveraging these institutional and infrastructural advantages, Hong Kong has become one of the world's largest centers for art and antique transactions, accounting for approximately 94% of Asia's (excluding Mainland China) annual art and antique trade of roughly USD 1 billion.¹⁴

Overall, Hong Kong's strategic advantages across capital, spatial characteristics, and connectivity—including its geographic centrality in Asia, free port status, low taxation and tariff environment, efficient and transparent market operations, robust legal framework, intellectual property protection, liberal expression environment, relaxed regulatory policies, sophisticated cultural facilities, advanced logistics network, and mature professional service

¹¹ InvestHK. (2024). Hong Kong art: Advantages and opportunities. *Invest Hong Kong*. <https://www.investhk.gov.hk/media/vsuageie/ci-art.pdf>.

¹² Bhargava, A. (2021, December 10). Can Hong Kong's newest museum live up to the hype? *ArtReview*. <https://artreview.com/can-hong-kong-newest-museum-live-up-to-the-hype-m-plus/>.

¹³ Poposki, Z., & Leung, I. H. B. (2022). Hong Kong as a global art hub: Art ecology and sustainability of Asia's art market centre. *Arts*, 11(1).

¹⁴ Poposki, Z., & Leung, I. H. B. (2022). Hong Kong as a global art hub: Art ecology and sustainability of Asia's art market centre. *Arts*, 11(1), p. 5.

ecosystem—have attracted numerous internationally renowned auction houses, galleries, and art fairs to establish bases there. For example, Jonathan Crockett, Chairman of Phillips Asia, noted that Hong Kong’s free trade status, low taxes, robust legal system, low corruption policies, comprehensive infrastructure, and strategic proximity to Mainland China make the market more open, driving their continued investment in Hong Kong.¹⁵

2.2 Formation of the Hong Kong art market foundation: entry of global auction houses and galleries

The formation and flourishing of Hong Kong's Modern and Contemporary art market have significantly benefited from the entry of international art institutions and the cultivation of the local market. Within this context, the collaborative development of the secondary market (auction houses) and primary market (galleries) has collectively established the core framework of Hong Kong's art transactions. Since the mid-20th century, international auction giants have been the first to enter Hong Kong, swiftly solidifying the city's status as a center for secondary art transactions in Asia through their authoritative price discovery mechanisms and global networks. Subsequently, leading galleries followed, not only promoting the maturation of the local art ecosystem but also cultivating diverse collector communities and fostering local artistic creation. This enriched the layers and vitality of Hong Kong's primary market. It is precisely the intertwining and promotion of these two forces that laid a robust foundation for Hong Kong to emerge as a hub for contemporary art transactions in Asia in the early 21st century. The following sections will outline the developmental trajectories of Hong Kong's secondary market (auction houses) and primary market (galleries), analyzing their distinctive positions and roles within Hong Kong's art ecosystem.

2.2.1 Secondary market: auction houses as the initial engine of Hong Kong’s art market

The formation trajectory of Hong Kong’s art ecosystem stands in stark contrast to those of other mature global art hubs. In most parts of the world, the organic development of an art ecosystem typically begins with artist-led studios or project spaces and gradually evolves through the subsequent flourishing of local galleries, Hong Kong’s path was unique in being first driven by the entry of international auction houses. As early as 1973, when Sotheby’s established its presence in Hong Kong, auction houses became the cornerstone and initial

¹⁵ InvestHK. (2024). Hong Kong art: Advantages and opportunities. *Invest Hong Kong*. <https://www.investhk.gov.hk/media/vsuageie/ci-art.pdf>.

engine of its art ecosystem. Only afterward did a gallery system emerge—one prominently composed of internationally renowned blue-chip galleries.¹⁶

The development of Hong Kong's art auction industry can be traced back to the 1970s, with Sotheby's setting up its office in Hong Kong in 1973 and conducting its first Hong Kong auction, becoming the first major Western auction company to enter the Asian market;¹⁷ its rival Christie's soon followed a decade later, entering the Hong Kong market in 1986 with its first sale focused on 19th- to 20th-century Chinese paintings and jadeite jewelry.^{18, 19} Throughout the 1980s and 1990s, these auction houses steadily established Hong Kong as their Asian base, regularly hosting spring and autumn auctions covering antiques, modern paintings, jewelry, and watches.²⁰ attracting global collectors and significantly raising the international profile of Asian art. Their arrival embedded a globalized engine of art transactions into Hong Kong—spurring the growth of professional warehousing, insurance, art finance, and other supporting industries—thus forming a prototype of an auction-centered ecosystem,²¹ and laying the groundwork for Hong Kong to become Asia's primary art auction hub.

The entry of these auction giants planted a globalized art transaction engine in Hong Kong, fully erupting at the beginning of the 21st century, especially catalyzing the market for Chinese contemporary artworks. At the start of the century, driven by growing regional wealth and escalating global interest in Asian art, Hong Kong's auction houses experienced a surge in contemporary art. Collectors worldwide, especially from mainland China, began investing unprecedented sums into works by Chinese contemporary masters, causing prices to

¹⁶ Paposki, Z., & Leung, I. H. B. (2022). Hong Kong as a global art hub: Art ecology and sustainability of Asia's art market centre. *Arts*, 11(1).

¹⁷ Sotheby's. (2023, March 31). Sotheby's Legacy in Asia: The Golden Age of Collecting. <https://www.sothebys.com/en/articles/sothebys-legacy-in-asia-the-golden-age-of-collecting>.

¹⁸ Lin, K. (2019, March 28). Hong Kong: welcome to the epicentre for the arts trade. *South China Morning Post*. <https://multimedia.scmp.com/native/infographics/article/3002336/how-has-hong-kong-come/>.

¹⁹ Christie's. (2006, April 25). Christie's Hong Kong Celebrates 20 years of success. <https://www.christies.com/presscenter/pdf/04252006/125212.pdf>.

²⁰ Chinese General Chamber of Commerce, Hong Kong. (2018, July). Kevin Ching: Hong Kong's Diversified Art Community Highly Valued. https://www.cgcc.org.hk/en/temp_publication.php?cid=5&sid=59&tid=0&tabid=0&id=92&cpid=97.

²¹ Molho, J. (2021). Becoming Asia's Art Market Hub: Comparing Singapore and Hong Kong. *Arts* 2021, 10(2), 28. p. 11.

soar rapidly.²² For example, in 2004, Sotheby's in Hong Kong launched its first dedicated auction for Chinese contemporary art—the first time a major international auction house included “Chinese Contemporary Art” as a standalone category in its regular seasonal auctions. This sale achieved an impressive 94% sell-through rate, with the total value surpassing the lower estimate by 81%.²³ This auction illustrated the strong demand for this emerging category and marked the beginning of global secondary market speculation in Chinese contemporary art. According to the TEFAF Art Market Report, between 2003 and 2007, global auction turnover of Chinese contemporary art rose by nearly 200%.²⁴ During the same period, Christie's Hong Kong expanded from just two auctions per year in the mid-1980s to ten major sales annually by the early 2000s.²⁵ In 2005, Christie's Hong Kong achieved a record annual turnover of HKD 2.07 billion (approximately USD 267 million). Three years later, Yue Minjun's painting *Gweong-gweong* was sold at Christie's Hong Kong spring auction for HKD 54 million (USD 6.9 million), setting one of the highest prices for a Chinese contemporary artwork at the time.²⁶ These transaction figures from the two major auction houses reflect the strong demand for Chinese contemporary art and confirm Hong Kong's role as the global pricing center for this category. They also demonstrate the decisive influence auction houses have in amplifying artistic value.

In the first decade of the 21st century, Hong Kong's auction ecosystem became more diversified and increasingly competitive. On one hand, Christie's and Sotheby's continued to deepen their presence in Hong Kong and began introducing a wider range of Western modern and contemporary artworks. For instance, in recent years, Sotheby's Hong Kong has successfully auctioned works by Western masters such as Claude Monet and Jean-Michel Basquiat, achieving high sale prices that would have been unimaginable in the past.²⁷ On the other hand, the rise of mainland Chinese auction houses intensified market competition.

²² Chinese General Chamber of Commerce, Hong Kong. (2018, July). Kevin Ching: Hong Kong's Diversified Art Community Highly Valued. https://www.cgcc.org.hk/en/temp_publication.php?cid=5&sid=59&tid=0&tabid=0&id=92&cpid=97.

²³ Archer, A. (2018). Genesis of an Auction Sale Category: Sotheby's Inaugural Auction of 'Contemporary Chinese Art'. *Journal for Art Market Studies*, 2(3). <https://www.fokum-jams.org/index.php/jams/article/view/65/129>.

²⁴ Chow, V. (2024, February 20). How the Y2K-Era Art Boom in China Began a Remapping of the Global Art Market. *artnet News*. <https://news.artnet.com/market/china-art-world-2434060>.

²⁵ Christie's. (2006, April 25). Christie's Hong Kong Celebrates 20 years of success. <https://www.christies.com/presscenter/pdf/04252006/125212.pdf>.

²⁶ Chow, V. (2024, February 20). How the Y2K-Era Art Boom in China Began a Remapping of the Global Art Market. *artnet News*. <https://news.artnet.com/market/china-art-world-2434060>.

²⁷ ArtTactic, & Mishcon de Reya. (2025). China Art Market report 2025. *Mishcon de Reya & ArtTactic*, p. 18.

Leading mainland auction houses like Poly and China Guardian entered the Hong Kong market in 2012, establishing branches and holding their first auctions, utilizing Hong Kong's international platform and zero-tariff policy to attract both Asian and global collectors,^{28, 29} In its debut Hong Kong auction in 2012, China Guardian achieved a total sales volume of USD 58.6 million—far exceeding pre-sale estimates—marking the first time a major mainland auction house held an independent auction outside China.³⁰

Meanwhile, other international auction houses also expanded their presence in Hong Kong. Phillips held its inaugural Hong Kong sale in 2015 and subsequently established its Asia headquarters in the city, recording steady growth in the contemporary segment.³¹ As illustrated in Figure 2.1, Sotheby's and Christie's have historically dominated the Hong Kong contemporary art auction market, with Sotheby's alone accounting for approximately 50% of annual turnover in certain peak years.³² Since 2015, however, Phillips has gradually increased its market share, positioning itself as the third leading international auction house in the city.³³

²⁸ Artprice. (2013, May 24). The best of Hong Kong. *Artprice.com*. <https://www.artprice.com/artmarketinsight/the-best-of-hong-kong>.

²⁹ Post-ism. (2013, April 4). The Hong Kong Art Market: Part I – Auctions & Galleries. *Ocula*. <https://post-ism.com/2013/04/04/the-hong-kong-art-market-part-i-auctions-galleries/>.

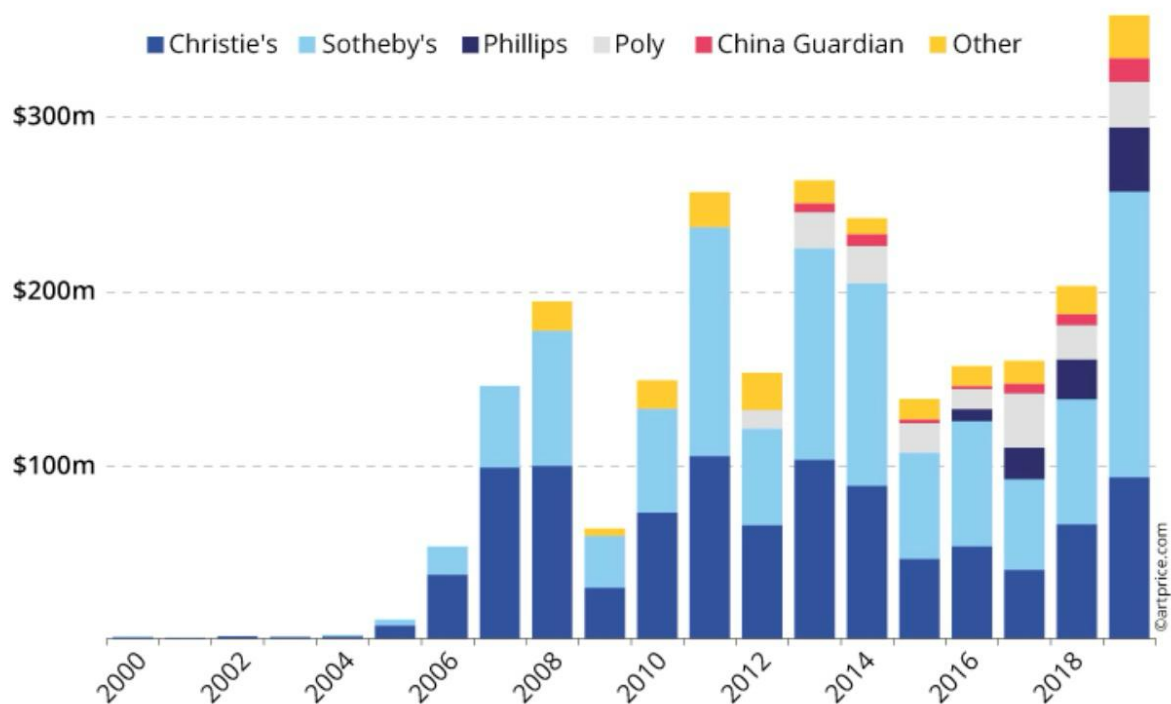
³⁰ LuxArtAsia. (2012). China Guardian's Inaugural Auction in HK. *LuxArtAsia*. <https://www.luxartasia.com/2012/10/china-guardians-inaugural-auction-in-hk.html>.

³¹ Phillips. (2021). Phillips and Poly Auction Announce an Unprecedented Collaboration. <https://www.phillips.com/article/61710225/phillips-poly-collaboration-hong-kong-auction>.

³² Artprice. (2020). The contemporary art rush. *Artprice*. <https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2020/the-contemporary-art-rush>.

³³ InvestHK. (2022, March 24). Phillips Auctioneers moves its Asia Headquarters to West Kowloon Cultural District. <https://www.investhk.gov.hk/en/news/phillips-auctioneers-moves-its-asia-headquarters-west-kowloon-cultural-district/>.

Contemporary Art sales in Hong Kong



Sotheby's dominated the Hong Kong market, with 50% of its turnover

Figure 2.1 Contemporary art auction sales in Hong Kong by auction house (2000-2019)

Source: Artprice. (2020). The contemporary art rush. Artprice.

The entry of mainland auction houses such as Poly Auction and China Guardian further intensified competition. As shown in the Figure 2.1, their presence became visible after 2012, contributing to a more diversified auction landscape. This evolving distribution of market share demonstrates that Hong Kong's contemporary art auction market is not merely an extension of global dominance patterns but constitutes a competitive arena where international and mainland operators intersect.

At the global level, Sotheby's, Christie's, and Phillips together accounted for approximately 70% of total Contemporary Art auction turnover in 2018–2019 (see Table 2.1). Given that New York, London, and Hong Kong function as the three primary marketplaces for these firms, their global concentration of market power is structurally embedded within Hong Kong's local auction ecosystem.³⁴

³⁴ Artprice.com. (2019). The Contemporary Art Market report in 2019. *artmarket.com*, p.18.

Table 2.1 Global contemporary art auction turnover by leading auction houses (2018-2019)
TOP 10 AUCTION HOUSES (JULY 2018 – JUNE 2019)

Auction house	Auction turnover	Sold lots	Top result
Sotheby's	\$623,121,600	2,062	\$25,701,500
Christie's	\$481,382,000	2,945	\$91,075,000
Phillips	\$225,661,500	2,170	\$9,500,000
China Guardian	\$73,499,000	540	\$6,330,000
Poly Group	\$86,654,000	613	\$6,659,000
RomBon Auction	\$28,513,000	970	\$748,000
Beijing Council	\$21,924,500	120	\$3,758,000
Beijing Hanhai	\$21,712,000	651	\$1,773,500
Seoul Auction	\$17,436,600	138	\$5,615,300
Beijing Yubao Jiahe	\$15,690,000	137	\$3,781,800

Source: Artprice.com. (2019). The Contemporary Art Market report in 2019. artmarket.com. p.18.

According to Artprice data, since 2011, Asia has accounted for 45% of global auction revenues for contemporary art, with a significant portion of transactions taking place in Beijing and Hong Kong. Of that, Hong Kong alone accounted for 76% of Asia's total auction sales, a strong performance that has positioned the city firmly among the world's top three auction markets since 2010.³⁵ By 2020, Asian collectors contributed 34% of Christie's global auction revenues and 30% of Sotheby's.³⁶ All of this underscores Hong Kong's critical role in concentrating Asian wealth for participation in the global art market and demonstrates the enduring dynamism and maturity of its auction sector even amid growing competition.

Entering the second decade of the 21st century, while continuing the rapid growth of the previous decade, Hong Kong's auction market also began to face new challenges. In 2020, the global COVID-19 pandemic struck major art auction centers with substantial downturns. However, Hong Kong benefited from a swift market response—its auction sales volume declined by only 2% year-on-year, a much smaller drop compared to New York and London. Thanks to this relative resilience, Hong Kong overtook London in 2020 for the first time, becoming the second-largest art auction market globally after New York. Its global market share rose from 17.5% in 2019 to 23.2% in 2020. Simultaneously, Hong Kong's total import and export value of artworks, collectibles, and antiques reached HKD 33.6 billion—twice the

³⁵ Post-ism. (2013, April 4). The Hong Kong Art Market: Part I – Auctions & Galleries. *Ocula*. <https://post-ism.com/2013/04/04/the-hong-kong-art-market-part-i-auctions-galleries/>.

³⁶ Poposki, Z., & Leung, I. H. B. (2022). Hong Kong as a global art hub: Art ecology and sustainability of Asia's art market centre. *Arts*, 11(1), p. 5.

value recorded in 2017. Notably, Hong Kong retained its position as the second-largest global auction market in 2021.^{37, 38}

However, in 2022, repeated lockdowns in mainland China temporarily disrupted art transactions between Hong Kong and the mainland.³⁹ Although 2023 witnessed a rebound following the economy's reopening, global economic uncertainties and a shortage of high-end consignments led to slower growth in the premium auction sector.⁴⁰ According to the latest report, total auction turnover in Hong Kong and mainland China declined by approximately 33.1% in 2024.⁴¹ Nevertheless, the cooling of the high-end segment triggered increased activity in the mid- and lower-price bands. In particular, sales of works priced under USD 50,000 rose sharply, attracting a wave of new collectors from the millennial and Gen Z generations. This trend reflects the resilience of Hong Kong's auction market⁴². The market's focus is now shifting toward more diverse price points and artistic categories, aiming to expand the buyer base and compensate for the decline in the high-end sector. For example, auction houses have begun to spotlight younger and female artists in response to emerging collector preferences.⁴³ In summary, despite short-term downturns in the 2020s, Hong Kong has maintained its pivotal position in both the regional and global secondary art markets through strategic transformation and diversified restructuring.

Throughout its 50 years of development, auction houses have consistently served as structural pillars of Hong Kong's art ecosystem—shaping the city's foundation for value discovery (e.g., the 2004 definition of Chinese contemporary art), resource integration (attracting international collectors and galleries), and crisis response (pandemic-era structural transformation). This auction-centered ecosystem has cultivated the fertile ground upon which a new wave of international galleries would later emerge—an evolution explored in the next section.

³⁷ Poposki, Z., & Leung, I. H. B. (2022). Hong Kong as a global art hub: Art ecology and sustainability of Asia's art market centre. *Arts*, 11(1).

³⁸ Research office, Legislative Council Secretariat. (2022). Art Sector in Hong Kong. *Legislative Council Secretariat*.

³⁹ McAndrew, C. (2025). The Art Basel and UBS Art Market Report 2025. *Art Basel and UBS*, p. 29.

⁴⁰ McAndrew, C. (2025). The Art Basel and UBS Art Market Report 2025. *Art Basel and UBS*, p. 166.

⁴¹ ArtTactic, & Mishcon de Reya. (2025). China Art Market report 2025. *Mishcon de Reya & ArtTactic*, p. 22.

⁴² ArtTactic, & Mishcon de Reya. (2025). China Art Market report 2025. *Mishcon de Reya & ArtTactic*, p. 22.

⁴³ McAndrew, C. (2025). The Art Basel and UBS Art Market Report 2025. *Art Basel and UBS*, p. 217.

2.2.2 Primary market: local and international galleries

The developmental trajectory of Hong Kong's gallery ecosystem profoundly reflects the catalytic effect of the secondary market on the primary market. After auction houses established Hong Kong's status as an Asian art trading hub (see 2.2.1), galleries, as the core vehicles of the primary market, underwent a transformation in Hong Kong from sporadic distribution to systemic development. Before the 1980s, local galleries in Hong Kong were few and far between, and the concept of professional contemporary art galleries had not yet taken shape.⁴⁴ For instance, pioneering local galleries established in the early 1980s, such as Hanart TZ Gallery, Schoeni Art Gallery, and Alisan Fine Arts, successfully introduced avant-garde Chinese art like "Political Pop" to the international stage,⁴⁵ However, their influence was limited to a niche group of collectors.^{46, 47} Until the late 1990s, the number of contemporary art galleries in Hong Kong remained scarce, and their market influence was limited.⁴⁸

Auction Boom Catalyzes Gallery Ecosystem Expansion (2000-2010): The rapid expansion of Hong Kong's gallery ecosystem is inextricably linked to the secondary market's explosion in the early 21st century. According to a 2007 TEFAF report, the average price of Chinese contemporary artworks soared by over 325% between 2003 and 2007,⁴⁹ signaling a strong influx of capital. Sotheby's pioneered the first dedicated sale of Chinese contemporary art in 2004 (94% sell-through rate, 81% premium), which not only validated market demand,^{50, 51} but also attracted both domestic and international dealers to open new galleries densely in

⁴⁴ Fok, S. (2019). The Roles of International Art Fairs in Hong Kong in Facilitating the Production and Consumption of Contemporary Art in Asia. Routledge Handbook of Cultural and Creative Industries in Asia, Edited by Lorraine Lim and Hye-Kyung Lee. *Routledge*.

⁴⁵ Robertson, I. (2005). Understanding International Art Markets and Management. *Routledge*.

⁴⁶ Jervis, J. (2013, Jan 11). Interview with Schoeni Art Gallery Director Nicole Schoeni. *ArtAsiaPacific*.

⁴⁷ Carroll, R. (2015, March 20). Art Basel and the rise and rise of Hong Kong: Asia's USD multi-billion art hub. *Macau Daily Times*. <https://macaudailytimes.com.mo/art-basel-and-the-rise-and-rise-of-hong-kong-asias-usd-multi-billion-art-hub.html>.

⁴⁸ Lau, J. (2013, May 23). Hong Kong welcomes the art world. *The New York Times*. <https://macaudailytimes.com.mo/art-basel-and-the-rise-and-rise-of-hong-kong-asias-usd-multi-billion-art-hub.html>.

⁴⁹ Chow, V. (2024, February 20). How the Y2K-Era Art Boom in China Began a Remapping of the Global Art Market. *artnet news*. <https://news.artnet.com/market/china-art-world-2434060>.

⁵⁰ Archer, A. (2018). Genesis of an Auction Sale Category: Sotheby's Inaugural Auction of 'Contemporary Chinese Art'. *Journal for Art Market Studies*, 2(3). <https://www.fokum-jams.org/index.php/jams/article/view/65/129>.

⁵¹ Chow, V. (2024, February 20). How the Y2K-Era Art Boom in China Began a Remapping of the Global Art Market. *artnet news*. <https://news.artnet.com/market/china-art-world-2434060>.

Hong Kong, forming a "gallery boom".⁵² The surge in gallery numbers propelled Hong Kong's transformation from a singular auction hub to a comprehensive trading-creation ecosystem, laying the groundwork for the subsequent entry of blue-chip galleries.

Since the 2010s, Hong Kong's primary market has exhibited a high degree of maturity, even appearing somewhat saturated,⁵³ forming a dual-track development pattern of international and local galleries, with its gallery ecosystem becoming more internationalized and diversified.

On one hand, the influx of international blue-chip galleries signifies Hong Kong's upgrade as a node in the global art network: In 2009, Ben Brown Fine Arts was the first major Western gallery to enter Asia, initiating the wave of Western galleries establishing a presence in Hong Kong. Subsequently, Gagosian Gallery opened its Hong Kong branch in 2011, marking the beginning of global "super-galleries" entering the Asian market. This was followed by the openings of White Cube and Perrotin in Central in 2012. Leading European and American galleries then successively established their Asian footholds in Hong Kong: Lehmann Maupin (New York) in 2013, Pace Gallery (New York) in 2014, David Zwirner (New York) in 2017, Hauser & Wirth (Zurich/London) in 2018, and Lévy Gorvy (New York/London) in 2019.^{54, 55,}
⁵⁶ The reasons for these blue-chip galleries establishing in Hong Kong are the same as those for major auction houses: Hong Kong's free-port, tax-exempt environment, strategic geographical location, and proximity to affluent Asian collectors collectively constitute irreplaceable competitive advantages. As Elaine Kwok, Asia Director at Hauser & Wirth, stated: "Hong Kong's extremely close logistical distance to the two core markets (Mainland China and South Korea), its zero-tariff environment, and its historical position as a nexus of

⁵² Fok, S. (2019). The Roles of International Art Fairs in Hong Kong in Facilitating the Production and Consumption of Contemporary Art in Asia. *Routledge Handbook of Cultural and Creative Industries in Asia*, Edited by Lorraine Lim and Hye-Kyung Lee. *Routledge*.

⁵³ Poposki, Z., & Leung, I. H. B. (2022). Hong Kong as a global art hub: Art ecology and sustainability of Asia's art market centre. *Arts*, 11(1).

⁵⁴ Artnet News. (2017, November 14). The Art Market Moves East: How Gagosian, David Zwirner, and 14 Other Western Art Businesses Are Trying to Expand to Asia. *Artnet News*. <https://news.artnet.com/market/asia-round-up-galleries-auction-houses-1135454>.

⁵⁵ Lin, K. (2019, March 28). Hong Kong: welcome to the epicentre for the arts trade. *South China Morning Post*. <https://multimedia.scmp.com/native/infographics/article/3002336/how-has-hong-kong-come/>.

⁵⁶ Wong, G. (2019, March 29). Advantages of Hong Kong as an Art Trading Hub and the Growth of Cryptocurrencies in Artwork Transactions. *Hugill & Ip Solicitors*. <https://www.hugillandip.com/2019/03/advantages-of-hong-kong-as-an-art-trading-hub-and-the-growth-of-cryptocurrencies-in-artwork-transactions/>.

Eastern and Western cultures make it the optimal solution for international business expansion".⁵⁷ These blue-chip galleries exhibit and sell a large number of works by top artists in Hong Kong, providing local Asian collectors with continuous, year-round opportunities to acquire high-end artworks. This has driven a surge in art transactions in Hong Kong, transforming it from a regional trading platform into a global art trading hub.

On the other hand, local galleries have developed with resilience under the influence of blue-chip galleries: Many Hong Kong local and Asian regional galleries also continued to expand after 2010. Facing competition from international galleries representing numerous renowned Western artists, local galleries have focused their exhibition strategies on discovering local and emerging Asian artists to create differentiated competition. For example, active established local galleries like Hanart TZ Gallery (established in HK in 1980) and Para Site (established in HK in 1990), as well as emerging local galleries like Tang Contemporary Art (established in HK in 2008), primarily promote Chinese avant-garde art, securing a place in the international market. Hanart TZ Gallery, for example, has successfully promoted Chinese artists since 1989 to the international market.⁵⁸ They have provided platforms for local artists, leveraging the increasing number of international visitors and the growing international collector base to garner widespread international attention for more local artists. Therefore, Hong Kong's local galleries serve as gatekeepers for new artists, especially those from Asia, and also as the starting point for their careers.⁵⁹ Additionally, some local galleries have begun to venture into secondary market art trading, collaborating with auction houses to hold thematic auctions or privately reselling works for clients, thereby broadening revenue channels.⁶⁰ Although the overall scale of local galleries is not comparable to that of their international counterparts, they have found a way to survive in the wave of internationalization by deeply cultivating local art, strengthening inter-gallery cooperation, and flexibly selecting operating locations. This survival strategy is concretized in spatial restructuring and industry collaboration: the social unrest in 2019 and the sharp rise in Central's rents triggered a large-scale southward migration. Wong Chuk Hang, with its

⁵⁷ Poposki, Z., & Leung, I. H. B. (2022). Hong Kong as a global art hub: Art ecology and sustainability of Asia's art market centre. *Arts*, 11(1).

⁵⁸ Yan, X. Z. (2018). Connecting local and international: Hong Kong galleries and art fairs (连接本土与国际的香港画廊 & 艺博会). *Art Market*, (22), 22–25. <https://www.cnki.net>.

⁵⁹ Poposki, Z., & Leung, I. H. B. (2022). Hong Kong as a global art hub: Art ecology and sustainability of Asia's art market centre. *Arts*, 11(1).

⁶⁰ Yan, X. Z. (2018). Connecting local and international: Hong Kong galleries and art fairs (连接本土与国际的香港画廊 & 艺博会). *Art Market*, (22), 22–25. <https://www.cnki.net>.

low-cost spaces from converted industrial warehouses, attracted over a dozen local and international galleries, forming a "creation-exhibition-sales" complex hub outside the Central system.⁶¹ These new art districts not only reduce operating costs but also catalyze cross-cultural collaboration through spatial mixing (e.g., international gallery warehouse showrooms adjacent to local artist studios). Simultaneously with this spatial revolution, innovations in industry collaboration mechanisms emerged. The Hong Kong Art Gallery Association (HKAGA), established in 2012, directly addressed the industry's pain points at the time: "internal fragmentation, lack of industrialization, and insufficient communication".⁶² By uniting 50 local and international galleries, it built the first cross-gallery collaborative platform. Its core functions include:

- Policy alignment: In 2014, it received funding from the Hong Kong Arts Development Council, advocating for the government to include the gallery sector within the scope of cultural policy support;⁶³
- Crisis Response: During the social unrest of 2019-2020 and the pandemic, it maintained market vitality through innovative projects like the "Unscheduled" boutique art fair (2020), providing low-cost exposure platforms for local artists. Its annual Hong Kong Art Week further linked galleries across the city, integrating fragmented local creative forces into a marketable "Hong Kong brand".⁶⁴ In addition, the Hong Kong Art Gallery Association also led to a 27% increase in member galleries between 2021 and 2023;⁶⁵
- Ecological Balance: In 2023, its membership continued to maintain an equal split between local and international galleries, ensuring that Hong Kong is both integrated into the global network and deeply rooted in Asian creative soil, thereby bestowing Hong Kong with a unique and diverse art ecosystem.

⁶¹ Poposki, Z., & Leung, I. H. B. (2022). Hong Kong as a global art hub: Art ecology and sustainability of Asia's art market centre. *Arts*, 11(1).

⁶² Yan, X. Z. (2018). Connecting local and international: Hong Kong galleries and art fairs (连接本土与国际的香港画廊 & 艺博会). *Art Market*, (22), 22–25. <https://www.cnki.net>.

⁶³ Fok, S. (2019). The Roles of International Art Fairs in Hong Kong in Facilitating the Production and Consumption of Contemporary Art in Asia. Routledge Handbook of Cultural and Creative Industries in Asia, Edited by Lorraine Lim and Hye-Kyung Lee. *Routledge*.

⁶⁴ Hong Kong Art Gallery Association. (2023, October 18). Prospects of Hong Kong's Art Market in 2021. <https://www.hk-aga.org/press-desk/79>.

⁶⁵ ArtTactic, & Mishcon de Reya. (2025). China Art Market report 2025. *Mishcon de Reya & ArtTactic*, p. 10.

In short, international auction houses and galleries jointly anchor Hong Kong's status as a global trading node, while the complementary symbiosis of local galleries and international blue-chips constructs a “global–local” dual-circulation ecosystem (echoing Sassen's global city theory in Section 1.1). More importantly, the active secondary market has brought global collectors and capital flows to Hong Kong, while the thriving primary market continuously attracts leading artists and institutions to establish a presence. The mutual reinforcement of these two sectors enables Hong Kong not only to absorb global art resources but also to project Asian artistic value outward, thereby consolidating its role as a strategic hub linking Eastern and Western art circuits. To provide a clearer structural overview of this developmental trajectory, Table 2.2 summarizes the key milestones in the evolution of Hong Kong’s gallery sector from the 1980s to the present. The table highlights the gradual transition from a fragmented local scene to an internationally integrated market system, closely aligned with the expansion of auction activities and cross-border capital flows discussed above.

Table 2.2 Key Milestones in the Development of Hong Kong Galleries from the 1980s to the Present

Time Period	Key Events / Trends	Representative Galleries / Institutions	Significance / Impact	References
Pre-1980s	Sparse local galleries; concept of contemporary art not yet formed	-	Lack of market infrastructure and professionalism	Silvia Fok, 2019
1980s	Emergence of pioneering local galleries	Hanart TZ Gallery, Schoeni Art Gallery, Alisan Fine Arts	Introduced Chinese avant-garde art, though with limited market influence	Robertson, 2005
Late 1990s	Few galleries; limited market presence	-	Market remained immature and lacked diversity	John Jervis, 2013; Robert Carroll, 2015; Lau, 2013
2000–2010	Auction boom drives gallery expansion	Sotheby's, Christie's	Surge in Chinese contemporary art prices attracted capital and triggered a "gallery boom"	Vivienne Chow, 2024; Anita Archer, 2018; Silvia Fok, 2019
Early 2010s	First wave of international blue-chip galleries enters	Ben Brown Fine Arts, Gagosian, White Cube, Perrotin	Global “super galleries” entered Asia, elevating Hong Kong’s role as a global art hub	Artnet News, 2017; Kurt Lin,

Mid–Late 2010s	Continued influx of international blue-chip galleries	Lehmann Maupin, Pace Gallery, David Zwirner, Hauser & Wirth, Lévy Gorvy	Consolidated Hong Kong’s position as a global art center; provided access to high-end artworks	2019; Gary Wong, 2019
2010–Present	Resilient growth of local galleries and increased industry collaboration	Hanart TZ Gallery, Para Site, Tang Contemporary Art, Hong Kong Art Gallery Association	Deep cultivation of local art ecosystem, differentiated positioning, spatial restructuring, and professionalization	Poposki & Leung, 2022; Yan, 2018

However, auction houses and galleries constitute only part of Hong Kong’s broader art ecosystem. Additional structural forces—particularly the demand spillovers and capital dynamics generated by Mainland China’s economic rise, as well as the institutional consolidation brought by international art fairs—have further reshaped Hong Kong’s market configuration. These dimensions will be examined in greater detail in the following section.

2.3 Mainland China’s economic and institutional influence on Hong Kong’s art market

The formation and expansion of Hong Kong’s art market are closely intertwined with the growth of Mainland China’s economy and the emergence of its collecting class, as well as with the broader institutional environment shaped by cross-border differences. Over the past two decades, the outward spillover of Mainland capital, collectors, and art institutions has not only significantly enlarged the scale of Hong Kong’s art market, but has also reshaped its transaction structure and international positioning. Against this backdrop, this section examines Mainland China’s influence on the Hong Kong art market from two interrelated dimensions: first, the demand-side spillovers and capital dynamics generated by Mainland China’s economic rise; and second, the ways in which differences in taxation and regulatory regimes between the Mainland and Hong Kong influence transaction costs and risk expectations, thereby channeling high-value art transactions toward Hong Kong. Taken together, these factors constitute an important structural foundation for Hong Kong’s emergence as a leading art-market hub in Asia.

2.3.1 Mainland China’s economic rise and market spillovers: purchasing power, collecting preferences, institutional participation, and investment

In the reconfiguration of the Asian art-market landscape, the sustained growth of Mainland China’s economy has constituted one of the most significant external structural drivers behind

the expansion of Hong Kong's art market. Over the past several decades, the rapid enlargement of China's economic scale and the substantial accumulation of private wealth have not only fostered a sizeable group of emerging art collectors with strong purchasing power, but have also exerted a profound influence on the scale, structure, and operational dynamics of Hong Kong's art market through multiple channels, including capital flows, demand spillovers, and institutional participation. The recent rapid development of Hong Kong's art market should therefore not be understood as an isolated phenomenon, but rather as one embedded within the broader regional context of Mainland China's economic ascent.

From the demand side, the rise of high-net-worth individuals in Mainland China has provided sustained and robust purchasing power for the Hong Kong art market. As China's GDP has expanded rapidly and wealth concentration has increased, art collecting has increasingly been viewed by the new affluent classes as an asset that combines cultural symbolism with investment and portfolio diversification functions. According to The Art Basel and UBS Survey of Global Collecting 2024, Mainland Chinese high-net-worth collectors recorded an average annual art expenditure of approximately USD 97,000 in 2023 and the first half of 2024, ranking first globally.⁶⁶ Within this context, Hong Kong—owing to its geographic proximity, relatively liberal market institutions, and highly internationalized transaction system—has gradually become a key destination for Mainland collectors engaging in cross-border acquisitions and high-end art transactions. A report by the Hong Kong Legislative Council Research Office indicates that, as of 2021, the median annual art expenditure of Mainland buyers purchasing artworks in Hong Kong reached USD 475,000 (approximately HKD 3.71 million), significantly exceeding the average spending levels of collectors in traditional art markets such as the United States and the United Kingdom.⁶⁷ This evidence suggests that the financial capacity of Mainland buyers has become a critical force driving the overall expansion of Hong Kong's art market.

The influence of demand-side growth extends beyond transaction volumes to shape the pricing structure of the Hong Kong art market. Mainland collectors are themselves core participants in the auction sector, with approximately 27% of their art expenditure conducted

⁶⁶ McAndrew, C. (2024). The Art Basel and UBS Art Market Report 2024. *Art Basel and UBS*, p. 22.

⁶⁷ Research office, Legislative Council Secretariat. (2022). Art Sector in Hong Kong. *Legislative Council Secretariat*.

through auction houses, compared to a global average of around 20%.⁶⁸ Within Hong Kong's role as an international auction hub, the dominance of Mainland buyers in high-end auctions is particularly pronounced. Media reports note that in a major Sotheby's Hong Kong evening sale in the spring of 2025, the five highest-priced lots—including works by Marc Chagall, Henry Moore, Yayoi Kusama, Pablo Picasso, and Pierre-Auguste Renoir—were all acquired by collectors from Mainland China.⁶⁹ Such cases indicate that Mainland collectors have increasingly participated in—and influenced—the price formation process of high-end artworks in Hong Kong. Abundant liquidity, combined with expectations of long-term appreciation, often encourages more aggressive bidding strategies, thereby pushing up price benchmarks and contributing to the frequent setting of auction records in the Hong Kong market.⁷⁰

Beyond purchasing power, changes in collecting preferences among Mainland collectors have also exerted a sustained influence on the supply–demand structure and curatorial orientation of Hong Kong's art market. While earlier collecting patterns focused primarily on traditional Chinese painting and calligraphy, modern ink painting, and antiquities,⁷¹ the past decade has witnessed a marked expansion toward Western modern and contemporary art, post-war art, and cross-cultural practices. The Hong Kong market has adjusted accordingly: galleries and art fairs have increasingly showcased Western blue-chip contemporary artists, reflecting growing awareness that Mainland collectors are becoming more receptive to—and willing to acquire—works by internationally recognized figures.⁷² Research further indicates that Hong Kong collectors—many of whom are ethnically Chinese—hold one of the highest global proportions of works by living artists,⁷³ this trend closely aligns with the rise of younger generations of affluent collectors in Mainland China, including millennials and technology

⁶⁸ Uttam, P. (2025, Feb. 10). China's collectors defy market uncertainty. *Art Basel*. <https://www.artbasel.com/stories/china-collector-defy-market-uncertainty?lang=en>.

⁶⁹ Chow, V. (2025, March 31). Sotheby's Hong Kong Evening Sale Hauls in \$38.2 Million, with Chinese Collectors Grabbing Top Lots. *Artnet news*. <https://news.artnet.com/market/sothebys-hong-evening-sale-2626289>.

⁷⁰ Jing Daily. (2011, October 4). Chinese artists soar, Japanese & Korean artists sag, at Sotheby's Contemporary Asian Art auction in Hong Kong. *Jing Daily*. <https://jingdaily.com/posts/chinese-artists-soar-japanese-korean-artists-sag-at-sothebys-contemporary-asian-art-auction-in-hong-kong>.

⁷¹ Artnet, & China Association of Auctioneers (CAA). (2021). Global Chinese Art Auction Market Report 2021.

⁷² Daxue Consulting. (2024, May 6). The Chinese art market: Young collectors fuel contemporary art surge. *Daxue Consulting*. <https://daxueconsulting.com/the-chinese-art-market/>.

⁷³ Poposki, Z., & Leung, I. H. B. (2022). Hong Kong as a global art hub: Art ecology and sustainability of Asia's art market centre. *Arts*, 11(1).

entrepreneurs, and reflects broader shifts in China's economic structure and generational dynamics that are steering Hong Kong's art market toward greater contemporaneity and internationalization.

In addition, the growing prevalence of digital consumption practices among Mainland collectors has further amplified their impact on the Hong Kong art market. In recent years, online transactions, livestreamed auctions, and social media platforms have become central channels for art consumption in Mainland China, with particularly rapid growth during the COVID-19 pandemic. For example, in 2023, livestreamed art auctions on WeChat attracted a cumulative audience of approximately 60 million viewers.⁷⁴ By lowering informational and participatory barriers, these digital practices have enabled Hong Kong's art market to absorb new demand from the Mainland more efficiently, converting online attention into offline transactions and high-end sales.

Beyond demand-side dynamics, the participation of Mainland art institutions in Hong Kong has also contributed significantly to the market's supply-side structure. In recent years, Mainland galleries and auction houses have expanded their presence in Hong Kong, enhancing the city's capacity to supply Chinese art and partially filling gaps less easily addressed by Western institutions. As discussed in Section 2.2.2, the establishment of Hong Kong operations by major Mainland auction houses such as Poly Auction and China Guardian reflects Hong Kong's strategic position within the international circulation of Chinese art. Leveraging their specialized expertise in Chinese art and access to substantial inventories, these institutions have diversified Hong Kong's art supply to include traditional ink painting, antiquities, and works by emerging Chinese artists. More importantly, Mainland institutions have often amplified their impact through cross-regional collaborations. A notable example is the first collaboration between Phillips and Poly Auction in Hong Kong in 2020.⁷⁵ which not only introduced Western artworks more effectively to Mainland collectors, but also enhanced the international visibility of Mainland auction houses. Such cooperative arrangements have

⁷⁴ Daxue Consulting. (2024, May 6). The Chinese art market: Young collectors fuel contemporary art surge. *Daxue Consulting*. <https://daxueconsulting.com/the-chinese-art-market/>.

⁷⁵ Chow, V. (2020, August 21). In the first partnership of its kind, Phillips and Poly Auction set their sights on Hong Kong. *The Art Newspaper*. <https://www.theartnewspaper.com/2020/08/21/in-the-first-partnership-of-its-kind-phillips-and-poly-auction-set-their-sights-on-hong-kong>.

strengthened Hong Kong's role as an intermediary node, simultaneously facilitating the global circulation of Chinese art and the entry of international art into the Chinese market.

Importantly, the economic rise of Mainland China has also been accompanied by the gradual financialization of art consumption. As wealth accumulation accelerated, art has increasingly been incorporated into diversified asset portfolios among high-net-worth individuals, reflecting a broader shift toward alternative asset allocation strategies in emerging economies. Scholarly research has identified the emergence of art investment funds, speculative capital inflows, and heightened price volatility within the Chinese art market, indicating that artworks are progressively treated as financialized assets rather than solely as cultural goods.⁷⁶ This transformation aligns with broader analyses of the contemporary art market as an increasingly financialized field in which valuation, liquidity expectations, and price transparency play a growing role in shaping acquisition strategies.⁷⁷

Accordingly, collector behavior has shifted: acquisition decisions are not only motivated by aesthetic preference or symbolic capital, but are also shaped by considerations of capital preservation, long-term appreciation, and risk diversification—particularly amid volatility in property and equity markets. In such a context, cross-border acquisition through Hong Kong does not merely represent geographic convenience, but constitutes a strategic response to institutional differentials. Compared to Mainland regulatory constraints and market opacity, Hong Kong's free-port regime, absence of import duties, and internationally recognized auction and fair platforms provide greater transparency, liquidity, and legal certainty. As alternative investment considerations gain prominence, these institutional advantages become structurally significant. Consequently, the investment logic embedded within Mainland wealth growth has further amplified Hong Kong's function as a regional hub for art transactions, not only as a cultural intermediary but also as a platform for cross-border capital allocation.

At the same time, Hong Kong's growing reliance on Mainland capital has rendered its art market increasingly sensitive to economic cycles in Mainland China. During periods of rapid economic growth, financially confident collectors tend to drive higher transaction activity and

⁷⁶ Li, L. (2021, January 9). Art Funds in China: Developments and Limitations. *Arts*, 10(1), p.4.

⁷⁷ Coslor, E. (2016, April). Transparency in an Opaque Market: Evaluative Frictions Between “thick” valuation and “thin” price data in the Contemporary Art Market. *Accounting, Organizations and Society*, 50, p.13–26.

strong performance in the high-end segment; conversely, when economic growth slows or when financial and real estate markets come under pressure, Hong Kong's art market often experiences a downturn. In the first half of 2023, following the reopening of the Mainland economy after prolonged pandemic restrictions, major art fairs and exhibitions in Hong Kong fully resumed, and China (including Hong Kong) reclaimed its position as the world's second-largest art market, with sales increasing by 9% year-on-year to approximately USD 12.2 billion, accounting for 19% of global market value and surpassing the United Kingdom.⁷⁸ This recovery, however, did not persist throughout the year. As Mainland China's economy slowed in the second half of 2023 amid a weakening property sector, auction sales declined markedly. Research indicates that total auction turnover in Greater China (including Hong Kong) fell by 46.1% year-on-year in 2024, from USD 3.49 billion in 2023 to USD 1.9 billion,⁷⁹ underscoring the close linkage between Hong Kong's art market performance and Mainland wealth cycles.

Notably, even amid an overall contraction in transaction value, the structure of demand has continued to evolve. Studies suggest that in 2024, collector demand shifted toward lower and mid-priced works (below USD 50,000), with younger Mainland collectors showing greater willingness to enter the market at this price level.^{80, 81} This indicates that Mainland China's economic influence extends beyond aggregate market fluctuations to the ongoing reconfiguration of demand across price segments and collecting categories, with long-term implications for the supply strategies of galleries and auction houses.

Overall, Hong Kong's consolidation as Asia's leading art-market hub has been deeply intertwined with Mainland China's economic ascent. The continuous inflow of purchasing power, evolving collecting preferences, expanding institutional participation, and the increasing assetization of art have collectively driven market expansion and structural upgrading. It is precisely within this context that Hong Kong's institutional advantages—including its free-port status, favorable tax regime, and mature legal and

⁷⁸ UBS. (2024, March 13). Art Basel and UBS Art Market Report 2024: Global art sales steady as buyer demographics shift. *UBS*. <https://www.ubs.com/global/en/media/display-page-ndp/en-20240313-art-market-report-2024.html>.

⁷⁹ Chow, V. (2025, March 20). Is Hong Kong's art market losing its edge in Asia? *Artnet News*. <https://news.artnet.com/market/can-hong-kong-maintain-art-hub-status-2622896>.

⁸⁰ McAndrew, C. (2025). The Art Basel and UBS Art Market Report 2025. *Art Basel and UBS*, p. 217.

⁸¹ Chow, V., & Fan, C. (2024, December 23). Asia's art market had a rollercoaster ride in 2024. Here's what to expect in 2025. *Artnet News*. <https://news.artnet.com/market/asia-art-market-what-to-expect-in-2025-2585885>.

financial infrastructure—have been able to function as key mechanisms for transforming and amplifying economic momentum originating from Mainland China. The following section therefore turns to the institutional and policy dimension, examining how Hong Kong’s distinctive regulatory environment channels these economic forces into internationally competitive market outcomes.

2.3.2 Institutional asymmetries and transaction relocation: taxation and regulatory differences driving market concentration

Beyond economic factors, pronounced differences in policy and institutional environments between Mainland China and Hong Kong constitute another key structural force driving the concentration of art transactions, capital, and professional actors in Hong Kong. In particular, asymmetries in taxation regimes and cultural regulation have produced highly uneven institutional conditions across the border. These differences not only exert a direct influence on transaction costs and compliance risks, but also more fundamentally shape market participants’ rational choices regarding where high-value art transactions are conducted.

With respect to taxation, Mainland China and Hong Kong have long exhibited substantial divergence in their treatment of artworks. In Mainland China, artworks have traditionally been classified as taxable luxury goods and are subject to multiple layers of taxation upon import and sale. Under existing regulations, the importation of artworks typically incurs customs duties and value-added tax, and in certain cases may also involve consumption tax or business tax.⁸² Prior to the tax reforms initiated in 2012, importing an oil painting or sculpture for commercial sale into Mainland China required payment of approximately 12% in import duties and 17% in value-added tax, amounting to a combined rate of nearly 29%. In practice, once additional taxes were taken into account, the overall tax burden frequently exceeded 30%, and for certain categories of artworks reached as high as 34%.^{83, 84, 85, 86}

⁸² Artron News. (2014, March 21). Artworks classified as Category 21 import goods requiring customs and VAT declaration (艺术品进口关税税率由12%降至6%). *Artron Art News*. <https://m-news.artron.net/19700101/n213336.html>.

⁸³ China News Service. (2016, March 21). Chinese people frequently purchase artworks overseas, and experts suggest lowering import tariffs. (国人海淘艺术品交易频密, 专家建议降低进口关税). *China News*. <https://www.chinanews.com.cn/m/cul/2016/03-21/7805389.shtml>.

⁸⁴ Artron News. (2014, March 21). Artworks classified as Category 21 import goods requiring customs and VAT declaration (艺术品进口关税税率由12%降至6%). *Artron Art News*. <https://m-news.artron.net/19700101/n213336.html>.

⁸⁵ Hua, S. (2022). Disruption, Digitalization and Connectivity: Asia’s Art Market in Transformation. *Arts*, 11(3).

As policymakers in Mainland China gradually recognized the constraining effects of high tax burdens on the development of the art market, a series of policy adjustments were introduced in an effort to narrow the institutional gap with Hong Kong. Beginning in 2012, import duties on oil paintings, prints, and sculptures were reduced from 12% to 6%, followed by further reductions to 3% in 2017 and to 1% from 2018 onward. Import duties on certain categories of art reproductions were likewise lowered from 14% to 6%.^{87,88} In addition, in April 2019, the applicable value-added tax rate on imported artworks was reduced from 16% to 13%.⁸⁹ These gradual reforms indicate a clear policy intention to weaken Hong Kong's relative advantage in taxation. Nevertheless, even after these adjustments, the effective combined tax burden on artworks in Mainland China has generally remained at around 14%, which continues to represent a significant cost for high-value transactions. As noted by Evelyn Lin, President of Pace Gallery Asia, such tax levels remain a major obstacle to the further development of the Mainland art market.⁹⁰

In stark contrast, Hong Kong has long maintained a free-port regime characterized by zero import duties and the absence of value-added tax on artworks, providing a highly open and predictable institutional environment for art transactions. In Hong Kong, the import, resale, and re-export of artworks typically incur no direct taxation; the only applicable levy is profits tax on dealers' net earnings, which itself is comparatively moderate, with a rate of 8.25% on the first HKD 2 million of profits and 16.5% thereafter.⁹¹ Moreover, Hong Kong imposes no capital controls, allowing funds to move freely across borders. This combination of institutional features substantially lowers both the cost and operational complexity of art transactions. For collectors and art institutions based in Mainland China, conducting

⁸⁶ Wong, G. (2019, March 29). Advantages of Hong Kong as an Art Trading Hub and the Growth of Cryptocurrencies in Artwork Transactions. *Hugill & Ip Solicitors*. <https://www.hugillandip.com/2019/03/advantages-of-hong-kong-as-an-art-trading-hub-and-the-growth-of-cryptocurrencies-in-artwork-transactions/>.

⁸⁷ China News Service. (2016, March 21). Chinese people frequently purchase artworks overseas, and experts suggest lowering import tariffs. (国人海淘艺术品交易频密, 专家建议降低进口关税). *China News*. <https://www.chinanews.com.cn/m/cul/2016/03-21/7805389.shtml>.

⁸⁸ Huang, M. (2018, June 5). Import tariffs on artworks have been reduced again, from 3% to 1% (艺术品进口关税再次下调, 由3%下调至1%). *Artron Art News*. <https://m-news.artron.net/20180605/n1005354.html>.

⁸⁹ Chernoff, A., & Zhang, Z. (2022, March 24). 2022 Import-Export Taxes and Duties in China. *China Briefing*. <https://www.china-briefing.com/news/import-export-taxes-and-duties-in-china-2022/>.

⁹⁰ Ke, K. (2025, February 4). "Is Hong Kong Enough? How Some Western Art Dealers Are Cracking Mainland China". *Artnet News*. <https://news.artnet.com/market/western-art-galleries-in-mainland-china-2605509>.

⁹¹ Pwchk. (2024). 2024/25 Hong Kong tax facts and figures. *PricewaterhouseCoopers Limited*, p.10. <https://www.pwchk.com/en/tax/hong-kong-budget-2024-2025/tax-facts-and-figures-en.pdf>.

transactions in Hong Kong therefore offers a clear means of avoiding the relatively high tax burden imposed on domestic transactions: an artwork bought or sold in Hong Kong is effectively tax-free, whereas the same transaction in Beijing or Shanghai may incur taxes of approximately 14%. As long as such disparities persist, market participants are likely to act in accordance with cost-minimization and profit-maximization principles, concentrating high-value transactions in Hong Kong and thereby reinforcing its attractiveness as a regional art-market center.^{92, 93} The Hong Kong government has explicitly identified the city's zero-tariff policy as a critical factor in its development as an art trading hub, a claim supported by trade data showing that between 2017 and 2021 the total value of Hong Kong's imports and exports of artworks and collectibles quadrupled to HKD 66.6 billion (approximately USD 8.5 billion).⁹⁴

Beyond taxation, Mainland China's more restrictive framework of cultural regulation and content review has further strengthened Hong Kong's institutional advantages within the regional art system. On the one hand, Chinese law imposes strict controls on the export of cultural relics. The Law of the People's Republic of China on the Protection of Cultural Relics and related regulations define "cultural relics" broadly, encompassing most objects produced prior to 1949, and explicitly prohibit the export of relics deemed to possess significant historical, artistic, or scientific value, except in cases of officially approved museum exhibitions.⁹⁵ In practice, this framework has rendered the international circulation of important antiquities and archaeological objects from Mainland China largely impossible, effectively blocking their cross-border movement through market channels.

On the other hand, in the field of contemporary art, stringent content review mechanisms have undermined Mainland China's competitiveness as an international art-trading center. Artworks engaging with politically, ideologically, or culturally sensitive themes face heightened risks of exhibition delays, removal, or outright prohibition, introducing substantial

⁹² Research office, Legislative Council Secretariat. (2022). Art Sector in Hong Kong. *Legislative Council Secretariat*.

⁹³ Wong, G. (2019, March 29). Advantages of Hong Kong as an Art Trading Hub and the Growth of Cryptocurrencies in Artwork Transactions. *Hugill & Ip Solicitors*. <https://www.hugillandip.com/2019/03/advantages-of-hong-kong-as-an-art-trading-hub-and-the-growth-of-cryptocurrencies-in-artwork-transactions/>.

⁹⁴ Research office, Legislative Council Secretariat. (2022). Art Sector in Hong Kong. *Legislative Council Secretariat*.

⁹⁵ US-China Business Council. (2015, September 22). The art of importing Chinese objects. *US-China Business Council*. <https://www.uschina.org/articles/the-art-of-importing-chinese-objects/>.

uncertainty and compliance costs for market participants. A well-documented example is the cancellation of Ai Weiwei's planned major retrospective at the Ullens Center for Contemporary Art (UCCA) in Beijing in 2011, reportedly due to concerns that the timing was "too sensitive".⁹⁶ In contrast, during the same year—while Ai Weiwei was detained in Mainland China on tax-related charges—his sculpture *Marble Arm* was publicly exhibited by Galerie Urs Meile at Art HK 2011 in Hong Kong.⁹⁷ Similarly, Zeng Fanzhi's *The Last Supper*, which reinterprets Leonardo da Vinci's composition through politically and culturally charged symbols, has never been publicly exhibited in Mainland China, yet achieved a record price of HKD 180.4 million at Sotheby's Hong Kong in 2013, marking a milestone in the Asian contemporary art auction market.⁹⁸ More recently, reports indicate that certain works by Zeng Fanzhi were removed from exhibitions in Mainland China prior to opening due to official concerns regarding their tone, while comparable works have continued to be shown in Hong Kong.⁹⁹

These cases illustrate that artworks characterized by heightened political or cultural sensitivity depend heavily on Hong Kong's comparatively open institutional environment for their exhibition and circulation. As existing scholarship has noted, Hong Kong has long functioned as a "safe harbor" for controversial and avant-garde contemporary art within Asia.¹⁰⁰ This institutional advantage not only attracts Mainland collectors seeking access to works unavailable domestically, but also incentivizes international galleries and auction houses to base their China-facing operations in Hong Kong. Indeed, all major blue-chip galleries—such as Gagosian, Hauser & Wirth, David Zwirner, and Pace Gallery—as well as leading Western auction houses maintain a presence in Hong Kong, while regulatory and compliance

⁹⁶ Chayka, K. (2011, Feb 14). Major Ai Weiwei Exhibition Canceled; Beijing's Ullens Center Changes Administration. *Hyperallergic*. <https://hyperallergic.com/18750/ai-exhibition-ullens-center/>.

⁹⁷ BBC News. (2011, May 26). Hong Kong art fair opens with nod to China's Ai Weiwei. *BBC*. <https://www.bbc.com/news/world-asia-pacific-13556369>.

⁹⁸ Chen, V. (2015, June 4). Artist Zeng Fanzhi portrays life amid drastically changing China. *South China Morning Post*. <https://www.scmp.com/magazines/style/article/1811267/artist-zeng-fanzhi-portrays-life-amid-drastically-changing-china>.

⁹⁹ Goldkorn, J., & Wu, K. (2024, September 24). From Wild Exuberance to State Control in China's Art Market. *ChinaFile*.

<https://www.chinafile.com/reporting-opinion/notes-chinafile/wild-exuberance-state-control-chinas-art-market>.

¹⁰⁰ Fok, S. (2019). The Roles of International Art Fairs in Hong Kong in Facilitating the Production and Consumption of Contemporary Art in Asia. *Routledge Handbook of Cultural and Creative Industries in Asia*, Edited by Lorraine Lim and Hye-Kyung Lee. *Routledge*.

challenges have thus far deterred them from establishing comparable branches in Mainland China.¹⁰¹

Although the implementation of the National Security Law after 2020 has prompted renewed debate over the scope of artistic freedom in Hong Kong—illustrated, for example, by the removal of one work from Ai Weiwei’s Study of Perspective series at the M+ museum in 2021—the city has, at the institutional level, continued to maintain a relatively high degree of artistic freedom within Asia.¹⁰² The director of M+, Suhanya Raffel, has explicitly affirmed the museum’s commitment to a principle of “zero censorship,” and the institution has continued to exhibit works by artists such as Ai Weiwei, Zhang Xiaogang, and Fang Lijun.¹⁰³ This stance underscores a defining characteristic of Hong Kong’s institutional environment: within its legal framework, contemporary art continues to benefit from a relatively predictable and tolerant space for exhibition and exchange.

In sum, Hong Kong’s zero-tariff regime, low tax burden, and comparatively flexible regulatory environment stand in sharp contrast to Mainland China’s higher taxation levels and stricter content controls. These institutional asymmetries have persistently driven the concentration of artworks, capital, and professional services in Hong Kong, making it a safer, more efficient, and more convenient location for high-value and high-sensitivity art transactions in the region. Together with economic spillovers from Mainland China, such institutional differences have laid the foundational conditions for Hong Kong’s emergence as a leading art-market hub in Asia.

Nevertheless, while these economic and institutional advantages provide a crucial basis for Hong Kong’s rise, they are not sufficient on their own to explain the city’s symbolic elevation within the global art system. The decisive structural turning point was the arrival of Art Basel in Hong Kong in 2013. By introducing its global brand authority, professional selection mechanisms, and transnational networks, Art Basel fundamentally reshaped Hong Kong’s art ecology and international perception. Chapter 3 therefore turns to the global positioning of

¹⁰¹ Ke, K. (2025, February 4). “Is Hong Kong Enough? How Some Western Art Dealers Are Cracking Mainland China”. *Artnet News*. <https://news.artnet.com/market/western-art-galleries-in-mainland-china-2605509>.

¹⁰² Bhargava, A. (2021, December 10). Can Hong Kong’s newest museum live up to the hype? *ArtReview*. <https://artreview.com/can-hong-kong-newest-museum-live-up-to-the-hype-m-plus/>.

¹⁰³ CIMAM. (2021, February 15). Censorship challenge looms for Australian at head of new Asia art capital. *CIMAM – International Committee for Museums and Collections of Modern Art*. <https://cimam.org/news-archive/censorship-challenge-looms-australian-head-new-asia-art-capital/>.

Art Basel and examines how its strategic expansion into Hong Kong redefined the city's trajectory toward becoming a global art center.

Chapter 3. The global status of Art Basel and its impact on Hong Kong's strategic transformation

3.1 Brand building and global position of Art Basel

Art Basel, with its long history and uncompromising quality, has become one of the most prestigious brands in the international art fair circuit. Founded in Basel, Switzerland, in 1970 by three gallerists, the fair has, over the course of more than five decades, come to be regarded as the “gold standard” of art fairs and the “Olympics of the art world.” It is widely acknowledged as the largest and most prestigious fair in the global modern and contemporary art market.^{1, 2, 3} As early as 2005, Robertson⁴ ranked the relative importance of major international art fairs and biennials, with Art Basel at the top of the hierarchy (see Figure 3.1). This scholarly assessment highlights Basel’s enduring leadership in the international fair system, indicating that its dominance is not a recent phenomenon but rather a structurally entrenched position confirmed by both academia and the market.

Box 2.3 International art fairs and biennales in order of importance		
<i>Art fairs</i>		
1	Basel	Switzerland
2	Basel/Miami Beach	USA
3	The Armory Show (NY)	USA
4	Frieze (London)	UK
5	Berlin	Germany
<i>Biennales</i>		
1	Venice Biennale	Italy
2	Sao Paulo Biennale	Brazil
3	Dokumenta (Kassel)	Germany

Significant national fairs
ARCO (Madrid, Spain)
FIAC (Paris, France)
Cologne (Germany)
Arte Feira (Bologna, Italy)
Istanbul (Turkey)
Johannesburg (South Africa)
Shanghai Art Fair (China)

Figure 3.1 The importance ranking of international art fairs and Biennales

Source: Robertson, I. 2005. *Understanding International Art Markets and Management*. Routledge, p.34.

¹ Azimi, R. (2020, September 6). How Art Basel moved from must-see fair to global brand. *Numéro*.

² Reyburn, S. (2025, June 18). Is Art Basel’s Swiss edition losing its luster? *The New York Times*. <https://www.nytimes.com/2025/06/18/arts/design/is-contemporary-arts-most-important-fair-losing-its-luster.html>

³ Reyburn, S. (2025, June 18). Is Art Basel’s Swiss edition losing its luster? *The New York Times*. <https://www.nytimes.com/2025/06/18/arts/design/is-contemporary-arts-most-important-fair-losing-its-luster.html>

⁴ Robertson, I. (2005). *Understanding International Art Markets and Management*. Routledge.

Recent data comparisons (see Table 3.1) further underscore this position: in terms of participating galleries, countries represented, and visitor numbers, Art Basel remains unmatched, with only Frieze and TEFAF approaching its scale and influence. Particularly in Asia, Art Basel Hong Kong significantly surpasses Frieze Seoul in both exhibition size and audience reach, consolidating its role as the region’s preeminent hub (a more systematic regional comparison will be developed in Chapter 5). As Dirk Snauwaert, Artistic Director of Wiels Contemporary Art Centre in Brussels, remarked: “Asking why Basel is the most important art fair is like asking why Venice is the most important biennial—because the entire art world is there”.⁵ His comment vividly illustrates Art Basel’s symbolic significance and global authority as the benchmark event of the art world. Indeed, the fair has long been considered a cornerstone of the contemporary art ecosystem. Bringing together leading artists, galleries, collectors, and curators from around the world, Art Basel not only reflects but also shapes prevailing trends in the art world.⁶

Table 3.1 Comparison of major global art fairs (latest data 2024-2025)

Brand / City	Year	Galleries	Countries	Visitors
Art Basel – Basel (Switzerland)	2025	289	42	88,000
Art Basel – Miami (USA)	2024	277	33	79,000
Art Basel – Hong Kong (China, HK)	2025	240	42	91,000
Art Basel – Paris (France)	2024	154	33	38,000
Frieze – London (UK)	2024	270	43	90,000
Frieze – Seoul (Korea)	2024	110	20	70,000
Frieze – New York (USA)	2024	68	25	27,000
Frieze – Los Angeles (USA)	2024	95	20	35,000
TEFAF – Maastricht (Netherlands)	2024	270	20	70,000
TEFAF – New York (Spring & Fall, USA)	2024	181	15	30,000

The brand’s influence derives from its rigorous commitment to curatorial quality and its strict selection process. Since its inception, the organizing committee has ensured the highest level

⁵ Azimi, R. (2020, September 6). How Art Basel moved from must-see fair to global brand. *Numéro*.
⁶ King, E. (2025, April 9). A history of Art Basel: From its beginnings to the present day. *MyArtBroker*. <https://www.myartbroker.com/guides/articles/history-of-art-basel-beginnings-to-present-day>.

of participating galleries and artworks through an exacting admissions jury.⁷ For example, despite the challenges of the pandemic, the 2021 edition of Art Basel Hong Kong admitted 104 galleries from 23 countries, including top-tier names such as Gagosian, Pace, and Zwirner.⁸ Each year, approximately 800 galleries apply, but fewer than 300 are accepted, with around 250 entering the central “Galleries” sector.⁹ This high rejection rate underscores Art Basel’s uncompromising commitment to quality and its capacity for brand control at the top of the global fair hierarchy.

As Robertson emphasizes, leading galleries often regard participation in fairs such as Art Basel as a strategic goal. These fairs act as “dealer filter mechanisms,” and inclusion is equivalent to receiving a “stamp of approval” from the market. In other words, acceptance into Art Basel is not only an opportunity for transactions but also a symbolic honor. Participation is widely regarded as a marker of a gallery’s consecrated status and a clear sign of an artist’s ascent into the professional elite.¹⁰ Critics note that what distinguishes Art Basel from its competitors is precisely its “quality and longevity,” with many prominent galleries having built their reputations in tandem with the brand’s rise.¹¹ Through its accumulated reputation, consistent exhibition standards, and strict curatorial thresholds, Art Basel has consolidated powerful symbolic capital.

As noted in Section 1.1.2, Bourdieu’s theory of “symbolic capital” provides a useful lens for understanding this phenomenon. In the cultural field, symbolic capital refers to resources of recognition and prestige, often requiring participants to foreground artistic value over commercial gain. Art Basel has accumulated symbolic capital through its insistence on artistic quality and its cultivation of a scholarly, non-commercial aura—emphasizing rigorous curatorial standards and intellectual dialogue.¹² Scholars have described Art Basel as the “Olympics of the art world,” a gathering point for the highest concentrations of symbolic and

⁷ Azimi, R. (2020, September 6). How Art Basel moved from must-see fair to global brand. *Numéro*.

⁸ King, E. (2025, April 9). A history of Art Basel: From its beginnings to the present day. *MyArtBroker*. <https://www.myartbroker.com/guides/articles/history-of-art-basel-beginnings-to-present-day>.

⁹ Queminn, A. (2020). What does developing a ranking of leading contemporary art galleries unveil about the importance of the national factor? An analysis of Art Basel Art Fair. *Arts*, 9(4), 105.

¹⁰ Queminn, A. (2020). What does developing a ranking of leading contemporary art galleries unveil about the importance of the national factor? An analysis of Art Basel Art Fair. *Arts*, 9(4), 105.

¹¹ Azimi, R. (2020, September 6). How Art Basel moved from must-see fair to global brand. *Numéro*.

¹² Mazzurana, T., & Schultheis, F. (2013, October). A social-topography of Art Basel: Hierarchies in the global art market. *Researchgate*.

economic capital in the global art market, and one of the most important art fairs worldwide.¹³ Galleries and artists admitted to the fair are seen as having passed the highest levels of evaluation and recognition, reinforcing Basel's brand value through its symbolic prestige.

The rise of Art Basel has also developed in synergy with the dynamics of global cities. According to Saskia Sassen's global city theory, global cities are critical nodes in international economic and cultural networks, exerting influence by concentrating advanced services and generating "command functions." In the cultural field, hosting a leading art fair constitutes a vital strategy for global cities to accumulate symbolic capital and soft power. For example, several Asian cities, in aspiring to global-city status, have recognized the importance of investing in cultural infrastructure and international art events. As an international financial center, Hong Kong similarly views major art fairs as a means of enhancing its global image. The establishment of Art Basel Hong Kong provided the city with a platform that connects Western and Asian art networks, strengthening its cultural soft power and cementing its role as a hub in the global art landscape. This dynamic resonates with Sassen's insight that global cities expand their influence by embedding themselves in transnational networks.¹⁴ By hosting a fair of Art Basel's caliber, cities such as Hong Kong are integrated into global systems of artistic exchange and market circulation, reaping both symbolic and economic benefits.

Art Basel's international influence is further evident in its role as a trendsetter within the global art ecosystem. On the one hand, it brings together the world's most important collectors, curators, and art professionals, who regularly converge in Basel, Miami, Hong Kong, and Paris, transforming the fairs into concentrated spatiotemporal nodes of the global art market.¹⁵ These gatherings allow new artistic tendencies and market trends to be presented and disseminated in real time. For instance, scholars note that Art Basel—especially the Miami Beach edition—helped propel street art and installation art from the margins into the mainstream during the 2000s, underscoring its influence on global artistic fashions. On the other hand, the fair offers emerging artists opportunities for international recognition, as

¹³ Mazzurana, T., & Schultheis, F. (2013, October). A social-topography of Art Basel: Hierarchies in the global art market. *Researchgate*.

¹⁴ Gogishvili, D., & Müller, M. (2024, October 29). Culture goes East: Mapping the shifting geographies of urban cultural capital through major cultural buildings. *Urban Studies*, 62(7), 1417–1434.

¹⁵ Mazzurana, T., & Schultheis, F. (2013, October). A social-topography of Art Basel: Hierarchies in the global art market. *Researchgate*.

galleries introduce them to a global collector base. Many artists' careers have been launched through being discovered and collected at Art Basel.¹⁶ In this sense, the fair serves as a crucial hub for both the circulation and valorization of contemporary art, reinforcing its position as the most dominant art fair globally and as a benchmark for assessing the cultural standing of cities and regions within the global art system.

In sum, through its historical legacy, unrelenting emphasis on quality, and rigorous curatorial thresholds, Art Basel has accumulated immense symbolic capital and global prestige.^{17, 18} This symbolic capital, in turn, strengthens its brand influence, making the fair a central node in global art networks. Drawing on Bourdieu's concept of symbolic capital and Sassen's theory of global cities, it becomes clear that Art Basel is not merely a transactional platform but also a carrier of artistic value and urban soft power. Its brand positioning and global influence derive not only from internal mechanisms of quality and reputation but also from external interactions with global city networks. This dual foundation underpins Art Basel's unique symbolic standing as the world's leading art fair and provides the basis for its differentiated positioning and synergistic networks across multiple cities (see Section 3.2).

3.2 Differentiated positioning and synergistic network of the three major Art Basel fairs

Art Basel currently operates four annual fairs worldwide. Among them, the editions in Basel (Switzerland), Miami Beach (United States), and Hong Kong (China) remain the most prominent, while the Paris edition—launched in 2022—has also been gaining increasing recognition. Beginning in February 2026, Art Basel will inaugurate its first edition in Doha, Qatar.¹⁹ This section, however, focuses on the three earliest expansions of the brand. These three fairs share the core values of the Art Basel brand, yet each has developed differentiated positioning according to the cultural and market contexts of their respective regions. Through coordinated operations, they collectively form a global fair network.

¹⁶ King, E. (2025, April 9). A history of Art Basel: From its beginnings to the present day. *MyArtBroker*. <https://www.myartbroker.com/guides/articles/history-of-art-basel-beginnings-to-present-day>.

¹⁷ Azimi, R. (2020, September 6). How Art Basel moved from must-see fair to global brand. *Numéro*.

¹⁸ Mazzurana, T., & Schultheis, F. (2013, October). A social-topography of Art Basel: Hierarchies in the global art market. *Researchgate*.

¹⁹ Carrigan, M. (2025, May 24). Art Basel is betting big on Qatar. Should the rest of the art world? *Artnet News*. <https://news.artnet.com/market/qatar-lures-art-basel-2648893>.

3.2.1 Art Basel headquarters in Switzerland: tradition and authority

The Basel fair in Switzerland is the origin and flagship of the brand. Held every June at the Basel Exhibition Centre, it is the longest-standing edition and is often referred to as the “queen of art fairs”.²⁰ As the centerpiece of the European art market, the Basel edition convenes the world’s leading galleries and collectors, presenting works that range from twentieth-century masters to the contemporary avant-garde. It is widely regarded as the annual barometer of the art market.

Owing to its long history and accumulated prestige, Art Basel Basel has established a firmly institutionalized and sober identity. Its exhibitor base is dominated by established European and North American galleries, while its collector base primarily comprises elite Western private collectors and institutions. The fair is characterized by a professional atmosphere and close engagement with museums, curators, and other scholarly institutions.²¹ Typically, around 300 galleries are admitted from more than a thousand applicants, underscoring the competitiveness of participation. Historically, the exhibitor structure has been criticized for its Euro-American dominance, reflecting an art world order centered on Europe and North America.²² Although in recent years more galleries from Asia and Latin America have been admitted, the Basel fair’s overall orientation remains defined by elite professionalism and academic rigor. This positioning has reinforced its reputation as the authoritative center of the global art market, while setting the high-end tone for the Art Basel brand as a whole.

The most recent market data confirms the continued influence of the Basel fair. The 55th edition in 2025 featured 289 leading galleries from 42 countries and regions, attracting approximately 88,000 visitors.²³ The exhibitor base included not only European and American galleries but also significant representatives from Asia and Latin America, reflecting an increasingly diversified global composition. Over 250 major museums and foundations attended, including the Museum of Modern Art (MoMA), Tate, Centre Pompidou, Guggenheim, Kunsthaus Zürich, and Hong Kong’s M+ Museum, highlighting Basel’s pivotal

²⁰ Quemin, A. (2020). What does developing a ranking of leading contemporary art galleries unveil about the importance of the national factor? An analysis of Art Basel Art Fair. *Arts*, 9(4), 105.

²¹ Feldheim, O. (2025, June 23). Art Basel’s 2025 edition in Basel closes on a high note. *MCH Group*. <https://www.mch-group.com/en/media/news/2025/die-art-basel-2025-in-basel-schliesst-mit-starkem-ergebnis-ab>.

²² McDonald, J. (2010, June 6). Art Hong Kong 2010. *John McDonald*. <https://www.johnmcdonald.net.au/2010/art-hong-kong-2010/>.

²³ Feldheim, O. (2025, June 23). Art Basel’s 2025 edition in Basel closes on a high note. *MCH Group*. <https://www.mch-group.com/en/media/news/2025/die-art-basel-2025-in-basel-schliesst-mit-starkem-ergebnis-ab>.

role in international cultural exchange. The overall sales performance of the fair was strong, and the organizers stated that it had “further consolidated its position as a hub in the global art market.” Moreover, special sectors such as Unlimited and Parcours, together with city-wide art events, transform Basel into not only a marketplace but also an immersive cultural festival.²⁴

In sum, the Swiss Basel edition—through its longstanding history, elite scholarly atmosphere, and strong market performance—continues to serve as the “authoritative cornerstone” of the Art Basel brand. It not only underpins the global reputation of the brand but also provides symbolic capital and cultural legitimacy for the expansion of other editions, particularly in Miami and Hong Kong.

3.2.2 Art Basel in Miami Beach: innovation and trendsetting

Launched in 2002, Art Basel Miami Beach (ABMB) marked the brand’s first expansion beyond Europe and introduced a distinctly different regional character and market positioning. Strategically located to capture both North and South American markets, the fair benefits from Miami’s unique geography and its vibrant urban culture, cultivating a style that is more fashionable and diverse. Held every December at the Miami Beach Convention Center, ABMB not only attracts prominent U.S.-based collectors but also draws affluent Latin American patrons and art world figures, transforming the city into an end-of-year cultural carnival.²⁵

The distinctive positioning of the Miami fair lies in its strong emphasis on entertainment and social dimensions. The event is characterized by an abundance of parties, celebrity gatherings, and luxury-brand sponsorships, enveloping the city in a festive atmosphere where art and fashion intersect. Commentators note that although the fair often exudes glamour and extravagance, it nevertheless maintains the professional standards associated with the Basel brand. In other words, Art Basel Miami Beach integrates the high quality and rigor of Art Basel with Miami’s local culture of luxury and exuberance, forging a unique identity that is “glittering yet uncompromising.”

²⁴ Feldheim, O. (2025, June 23). Art Basel’s 2025 edition in Basel closes on a high note. *MCH Group*. <https://www.mch-group.com/en/media/news/2025/die-art-basel-2025-in-basel-schliesst-mit-starkem-ergebnis-ab>.

²⁵ Quemin, A. (2020, January 16). Miami Beach and Hong Kong: Art Basel’s two runners-up. *Gazette Drouot*. <https://www.gazette-drouot.com/en/article/miami-beach-and-hong-kong-art-basels-two-runners-up/70044>.

This brand image has also spurred the development of Miami's broader art ecosystem. The arrival of Art Basel catalyzed the proliferation of satellite fairs and the establishment of new museums, such as the Pérez Art Museum Miami (PAMM), whose founding is closely linked to the Art Basel effect. Local museum directors emphasize that the fair has enhanced Miami's international reputation, with many artists regarding the opportunity to exhibit in the city during Art Basel week as a significant honor.²⁶

Overall, the Miami Beach edition emphasizes the American continent and a fashion-oriented cultural profile, successfully embedding the Art Basel brand within an American context. It simultaneously caters to the needs of North and Latin American collectors and elevates Miami's cultural standing through Basel's prestige. By contrast, as will be discussed in the next section, the Hong Kong edition undertakes an entirely different mission—as a bridge between East and West.

3.2.3 Art Basel in Hong Kong: a bridge between eastern and western art

Art Basel Hong Kong, launched in 2013 following the brand's acquisition of the Hong Kong International Art Fair (ART HK), embodies a further differentiated mission and profile. Conceived as the central hub for Asia and the broader Asia-Pacific region, Art Basel Hong Kong occupies a pivotal position in Art Basel's global portfolio. Held annually in March at the Hong Kong Convention and Exhibition Centre, it is the first major fair in the brand's annual calendar. Its distinguishing feature lies in combining Art Basel's international platform with Asia's diverse artistic resources, thereby bridging the markets of East and West.

On the one hand, Art Basel Hong Kong upholds Art Basel's stringent selection criteria, inviting the world's top galleries to present a world-class art experience to Asian collectors. For instance, the 2025 edition hosted 240 galleries from 42 countries and drew approximately 91,000 visitors, making it the largest fair of its kind in Asia.²⁷ On the other hand, organizers have consistently emphasized the importance of retaining an "Asian character," ensuring that

²⁶ Azimi, R. (2020, September 6). How Art Basel moved from must-see fair to global brand. *Numéro*.

²⁷ Art Basel. (2025, March 30). Art Basel Hong Kong 2025 concluded today, celebrating the city's thriving art ecosystem and reaffirming its role as the premier fair in Asia. *Art Basel*.
<https://www.artbasel.com/stories/art-basel-hong-kong-2025-concluded-today--celebrating-the-city-s-thriving-art-ecosystem-and-reaffirming-its-role-as-the-premier-fair-in-asia?lang=en>.

around half of participating galleries come from the region to reflect local and regional diversity. As Magnus Renfrew, the fair’s founding director, explained in 2012, Art Basel aimed to increase the share of Asian galleries from 41% to 52%, thereby preserving a regional identity within the global brand.²⁸

Dedicated sectors such as Insights showcase significant projects from Asia-Pacific galleries and artists, curated by leading regional experts, thus offering international audiences an in-depth understanding of Asia’s contemporary art landscape.²⁹ This strategy allows Art Basel Hong Kong to balance international scope with regional focus, cultivating a positioning that is both global and local. For example, the Insights sector annually presents curated projects that highlight the historical trajectories and contemporary practices of Asian art, enhancing recognition for regional artists on the global stage. This differentiated orientation has solidified Hong Kong’s status as Asia’s art center. Art Basel Hong Kong has become both a crucial gateway for international galleries entering the Asian market and a vital platform for global collectors seeking to engage with Asian art. As Kevin Ching, former CEO of Sotheby’s Asia, observed: “Art Basel has reinforced Hong Kong’s status as an art hub, propelling the city onto the international stage”.³⁰

Taken together, the three major Art Basel fairs display significant differentiation within a unified brand framework. Through clear division of roles and mutual complementarity, they embody the model of “tradition–innovation–intermediation.” To illustrate these differences more directly, Table 3.2 compares the core characteristics of the Basel, Miami Beach, and Hong Kong editions in terms of positioning, market coverage, and defining features.

²⁸ Pryor, R. (2012, April 30). Art Basel’s parent company decides on the gentle approach in ArtHK takeover. *The Art Newspaper*. <https://www.theartnewspaper.com/2012/05/01/art-basels-parent-company-decides-on-the-gentle-approach-in-art-hk-takeover>.

²⁹ King, E. (2025, April 9). A history of Art Basel: From its beginnings to the present day. *MyArtBroker*. <https://www.myartbroker.com/guides/articles/history-of-art-basel-beginnings-to-present-day>.

³⁰ Azimi, R. (2020, September 6). How Art Basel moved from must-see fair to global brand. *Numéro*.

Table 3.2 Comparative positioning of the three Art Basel fairs

Location (Year Founded)	Time of Year	Role Positioning	Regional / Market Focus	Key Characteristics
Basel, Switzerland (1970)	June	Traditional flagship, global art core	Europe and the global traditional market	Long history, gathers top galleries and collectors, strong academic atmosphere, symbol of highest capital
Miami Beach, USA (2002)	December	Emerging expansion, hub of the Americas	North America, Latin America, and other emerging markets	Vibrant atmosphere, integrates fashion and entertainment, attracts new collectors from the Americas, strong regional cultural identity
Hong Kong, China (2013)	March	Intermediary bridge, Asian art center	Asia-Pacific and East–West convergence	Connects Eastern and Western art networks, attracts Asian collectors, rapid growth, positioned as Asia’s top art fair

3.2.4 Synergistic effects and transnational network integration of the three major Art Basel fairs

Under a unified brand strategy, the three principal Art Basel fairs maximize their overall impact through a synergistic global network. First, their scheduling is carefully staggered to avoid internal competition while ensuring year-round market presence. The Basel fair takes place each June, Miami Beach in December, and Hong Kong in March, with several months separating each event. This arrangement prevents overlap while creating a quarterly rhythm of “pilgrimage to Basel” for collectors worldwide.³¹ Analysts note that in expanding to the Americas and Asia, Art Basel deliberately chose dates that would not threaten the Basel headquarters’ preeminence. The Miami Beach edition, originally slated for 2001 but postponed to 2002 due to the September 11 attacks, was strategically scheduled six months after Basel to avoid Europe’s fair season.³² As a result, Basel and Miami complement one another across hemispheres—one anchoring the European market mid-year, the other occupying the year-end slot in the Americas. Hong Kong fills the early-year gap and the Asian time zone, securing Art Basel’s foothold in the spring season and in the East.

³¹ Quemin, A. (2020, January 16). Miami Beach and Hong Kong: Art Basel’s two runners-up. *Gazette Drouot*. <https://www.gazette-drouot.com/en/article/miami-beach-and-hong-kong-art-basels-two-runners-up/70044>.

³² Quemin, A. (2020, January 16). Miami Beach and Hong Kong: Art Basel’s two runners-up. *Gazette Drouot*. <https://www.gazette-drouot.com/en/article/miami-beach-and-hong-kong-art-basels-two-runners-up/70044>.

Collectively, this global calendar weaves a continuous art market cycle: in every season, collectors converge at different Basel fairs, ensuring sustained brand momentum.

Second, Art Basel’s brand extension strategy maintains consistent core values across regions while adapting to local contexts to generate synergies. As Marc Spiegler, Global Director of Art Basel, explains, the organization follows a classic brand extension model: “either bring new products into old markets or bring established products into new markets”³³. Each expansion has targeted a “nexus city”—geographically advantageous but with relatively limited international art infrastructure, thus offering high growth potential. Miami, though not a traditional U.S. art center in the early 2000s, was selected for its gateway role to Latin America; Hong Kong, while already hosting Hong Kong International Art Fair, was significantly elevated once aligned with the Basel brand, swiftly emerging as Asia’s leading art hub.

In entering new markets, Art Basel brings with it its mature operational philosophy and an extensive network of industry trust, which Spiegler referred to as several “trump cards”.³⁴ Foremost was a unified brand identity: consistent visual design and logo reinforced global recognition. Equally important was a standardized admissions process: each fair’s selection committee comprised seasoned professionals applying the same stringent criteria, ensuring uniform quality thresholds across Basel, Miami, and Hong Kong. Finally, the brand cultivated enduring trust with top galleries worldwide, whose confidence in Basel’s organizational integrity encouraged participation regardless of location. As Spiegler emphasized, “Even if the tableware is the same, each dish tastes different...what is consistent is the quality of the program.” He points out that Art Basel avoids a one-size-fits-all approach across different cities, and instead, while maintaining a consistent standard of quality in its programs, respects local cultural and market specifics.³⁵ In practice, this means Art Basel avoids homogenization: Miami integrates local currents of trend-driven art, while Hong Kong highlights Asian content. Collectors thus experience both the consistency of world-class exhibitions and the novelty of local specificity. This balance between “global consistency and local differentiation” enhances brand vitality: collectors follow Basel across continents for new experiences, while

³³ Azimi, R. (2020, September 6). How Art Basel moved from must-see fair to global brand. *Numéro*.

³⁴ Azimi, R. (2020, September 6). How Art Basel moved from must-see fair to global brand. *Numéro*.

³⁵ Azimi, R. (2020, September 6). How Art Basel moved from must-see fair to global brand. *Numéro*.

galleries reach distinct buyer bases by participating in multiple editions, forming an internal synergy within the brand's network.

Third, the three Basel fairs reinforce one another through market complementarity, consolidating the brand's global dominance. Together, Basel, Miami Beach, and Hong Kong span the world's major art markets—Europe, the Americas, and Asia-Pacific. This geographic spread ensures comprehensive coverage of the high-end art market. European or American galleries seeking Asian collectors often prioritize Art Basel Hong Kong, while Asian galleries wishing to reach Western collectors turn to Basel or Miami. Many top international galleries—such as Gagosian, Hauser & Wirth, and Pace—regularly exhibit at all three fairs, bringing their best works to different regions and sustaining year-round connections with diverse client networks. This “migratory” strategy is made possible by Basel's global platform and, in turn, reinforces its international exhibitor base. For example, in 2024 Art Basel Hong Kong featured 242 galleries, half from Asia and the rest from over 40 countries worldwide.³⁶ Likewise, Basel and Miami editions consistently attract global participation. Through geographic distribution and differentiated positioning, the three fairs have established a division of labor: Basel consolidates Europe's foundations, Miami engages America's emerging wealth, and Hong Kong links the fast-growing Asian market. Together, they weave an art network spanning Europe, the Americas, and Asia, amplifying Art Basel's authority as a coordinated global brand.

In sum, the Basel, Miami Beach, and Hong Kong fairs form the “three pillars” of the Art Basel brand, exemplifying the success of differentiated positioning and network synergy. The Basel headquarters sustains authority and tradition, Miami emphasizes fashion and vitality, and Hong Kong combines global reach with Asian specificity—each meeting the distinct demands of its region and clientele. Through carefully staggered scheduling and strategic coordination, Art Basel extends its brand influence worldwide, achieving continuous market coverage.³⁷ Meanwhile, shared quality standards and trust mechanisms guarantee brand consistency, ensuring that collectors and galleries alike retain confidence in the name

³⁶ Art Basel. (2024, March 30). Art Basel Hong Kong 2024 closes to significant sales and a bristling local scene. *Art Basel*. <https://www.artbasel.com/stories/art-basel-hong-kong-2024-closes-to-significant-sales-and-a-bristling-local-scene?lang=en>.

³⁷ Quemin, A. (2020, January 16). Miami Beach and Hong Kong: Art Basel's two runners-up. *Gazette Drouot*. <https://www.gazette-drouot.com/en/article/miami-beach-and-hong-kong-art-basels-two-runners-up/70044>.

“Basel”.³⁸ This differentiated yet integrated network has not only secured Art Basel’s dominance in the international art market but also laid the foundation for the “qualitative leap” that its expansion into Hong Kong represented. Importantly, such differentiation and synergy do not remain abstract branding strategies but materialize in concrete institutional arrangements and resource flows on the ground. When Hong Kong joined the network in 2013, it became the pivotal Asian anchor of this global strategy. The next section will examine, through the case of Hong Kong, how symbolic capital, global networks, and local ecologies interact in practice.

3.3 Implementation of global strategy in Hong Kong: from Hong Kong international art fair to Art Basel Hong Kong

Whereas Sections 3.1 and 3.2 have outlined Art Basel’s global brand position and its differentiated network, Section 3.3 examines how this global strategy was concretized in Hong Kong. The transformation of the Hong Kong International Art Fair into Art Basel Hong Kong was more than a rebranding exercise: it marked a structural turning point through which Hong Kong’s art market became deeply embedded in the global art network. This section analyzes Art Basel Hong Kong’s role in elevating Hong Kong from a regional market to a global hub, through three dimensions: brand upgrade and the infusion of symbolic capital, market expansion and upgrading of transaction tiers, and the emergence of an art-week ecosystem driving local internationalization. These dimensions also set the stage for the mechanism-based analysis of “space–capital–connectivity” in Chapter 4.

3.3.1 Brand upgrade and the infusion of symbolic capital

In 2013, the local art fair “Hong Kong International Art Fair”, founded in 2008, was rebranded as “Art Basel Hong Kong”. This transition was not merely nominal but represented a historic moment of structural transformation, embedding Hong Kong’s art market into the highest tier of the global art circuit.³⁹ As Bourdieu’s field theory suggests, the entry of new sources of symbolic capital into a field inevitably reshapes power relations and redistributes resources. The arrival of Art Basel Hong Kong elevated Hong Kong from a regional

³⁸ Azimi, R. (2020, September 6). How Art Basel moved from must-see fair to global brand. *Numéro*.

³⁹ Poposki, Z., & Leung, I. H. B. (2022). Hong Kong as a global art hub: Art ecology and sustainability of Asia’s art market centre. *Arts*, 11(1), p. 1-16.

marketplace to the “third pole” of the global fair network, alongside Basel and Miami, thereby positioning the city as a critical intermediary between East and West.⁴⁰

Art Basel Hong Kong emerged from the strategic acquisition of Hong Kong International Art Fair by the MCH Group. Established in 2008 by Tim Etchells and Magnus Renfrew, Hong Kong International Art Fair had leveraged Hong Kong’s free-port status, geographic advantages, and the latent demand of the Asian market to grow rapidly into a major regional fair within just five years. Its potential drew the attention of Switzerland’s MCH Group, which in 2011 acquired a 60% stake in Hong Kong International Art Fair’s parent company. During the initial transition, MCH pursued a gradual integration strategy to ensure stability, retaining the original team and maintaining regional features—for instance, ensuring that approximately half of the exhibitors were Asian galleries and continuing the “Asia One” section to highlight Hong Kong’s role in the Asian art market.⁴¹ At the same time, they corrected previous criticisms of segregating Asian and international galleries by relocating Asian galleries to the central exhibition hall, signaling respect for the region’s significance. Through these measures, Art Basel preserved local advantages while seamlessly integrating the fair into its brand framework. The first edition under the name “Art Basel Hong Kong” was successfully held in 2013, formally incorporating Hong Kong into Art Basel’s global network.⁴²

The symbolic capital generated by this brand upgrade was immediate and substantial. As one of the most prestigious art fair brands in the world, the “Art Basel” name significantly enhanced Hong Kong’s international credibility, attracting top Western galleries that had previously remained cautious toward the Asian market. The data speaks clearly: in 2010, Hong Kong International Art Fair featured 155 galleries and approximately 46,000 visitors,⁴³ whereas the inaugural Art Basel Hong Kong in 2013 hosted 245 galleries from 35 countries and drew over 60,000 visitors, with a balanced representation of Eastern and Western

⁴⁰ Bourdieu, P. (1984). *Distinction: A Social Critique of the Judgment of Taste*. Harvard University Press.

⁴¹ Pryor, R. (2012, April 30). Art Basel’s parent company decides on the gentle approach in ArHK takeover. *The Art Newspaper*. <https://www.theartnewspaper.com/2012/05/01/art-basels-parent-company-decides-on-the-gentle-approach-inarthk-takeover>.

⁴² Flash Art. (2013, May 28). Art Basel’s first edition in Hong Kong. *Flash Art*. <https://flash---art.com/2013/05/hong-kong-art-basels-first-edition-in-hong-kong/>.

⁴³ Devidayal, A. (2010, May 19). Art Hong Kong 2010: Exploring new horizons. *ASEF culture360*. <https://culture360.asef.org/insights/art-hong-kong-2010-exploring-new-horizons/>.

participants.⁴⁴ This level of internationalization far exceeded the regional scope of Hong Kong International Art Fair, quickly positioning Hong Kong at the core of the global fair landscape.

Western blue-chip galleries such as Gagosian and David Zwirner leveraged Art Basel Hong Kong as their entry point into Asia, while Asian galleries gained direct access to Western collectors. The attendance of major Western museum directors and seasoned collectors further elevated the level of buyers, transforming Hong Kong into a nexus of global collecting networks. As collector Richard Chang emphasized, a truly international fair must attract the core actors of the global art community—a role uniquely fulfilled by Art Basel Hong Kong.⁴⁵

3.3.2 Global network driving force: market expansion and upgrading of transaction tiers

The infusion of symbolic capital not only enriched the exhibitor profile but also significantly boosted the scale of high-value transactions. During the Hong Kong International Art Fair era, million-dollar sales were relatively rare, with buyers primarily drawn from Asian collector circles. However, since the fair was incorporated into the Art Basel network in 2013, high-value transactions have rapidly become normalized. At the inaugural Art Basel Hong Kong, a work by Yayoi Kusama sold for approximately USD 2 million, signaling an immediate shift in market tiers.⁴⁶ In 2016, the fair witnessed its first eight-figure sale when a Cy Twombly work was sold for USD 10 million by Cardi Gallery,⁴⁷ demonstrating Hong Kong's capacity to absorb top-level blue-chip artworks. This trend was further reinforced in 2018, when Willem de Kooning's *Untitled XII* achieved USD 35 million—the highest price ever recorded at Art Basel Hong Kong.⁴⁸ In 2019, a Picasso work sold for USD 19 million,⁴⁹

⁴⁴ Flash Art. (2013, May 28). Art Basel's first edition in Hong Kong. *Flash Art*. <https://flash---art.com/2013/05/hong-kong-art-basels-first-edition-in-hong-kong/>.

⁴⁵ Pryor, R. (2012, April 30). Art Basel's parent company decides on the gentle approach in ArtHK takeover. *The Art Newspaper*. <https://www.theartnewspaper.com/2012/05/01/art-basels-parent-company-decides-on-the-gentle-approach-in-art-hk-takeover>.

⁴⁶ Flash Art. (2013, May 28). Art Basel's first edition in Hong Kong. *Flash Art*. <https://flash---art.com/2013/05/hong-kong-art-basels-first-edition-in-hong-kong/>.

⁴⁷ Forbes, A. (2016, March 25), Art Basel in Hong Kong Shows the Art Market What It Can Learn from the Chinese. *Artsy*. <https://www.artsy.net/article/artsy-editorial-what-s-sold-at-art-basel-in-hong-kong>.

⁴⁸ Binlot, A. (2018, March 31). Art Basel in Hong Kong ends with a \$35 million sale, a party in a floating restaurant, new art walk. *Forbes*. <https://www.forbes.com/sites/abinlot/2018/03/31/art-basel-in-hong-kong-ends-with-a-35-million-sale-a-party-in-a-floating-restaurant-new-art-walk/>.

cementing Hong Kong’s position as the only market in Asia capable of rivaling Europe and the United States at the very top tier. Although transaction volumes contracted during the pandemic years of 2020–2021, the high end of the market quickly rebounded. By 2023, blue-chip transactions were once again flourishing: Picasso’s *Fillette au Béret* sold for USD 5.5 million, while works by Kazuo Shiraga and George Condo each surpassed the million-dollar threshold.⁵⁰ In 2024, another de Kooning work sold for USD 9 million,⁵¹ followed by Kusama’s *Infinity-nets (Orupx)* achieving USD 3.5 million in 2025.⁵² The trajectory is clear: what was once a rarity—million-dollar sales—has evolved into a consistent presence of multimillion-dollar and even eight-figure blue-chip transactions. This pattern reflects Hong Kong’s consolidation as the preeminent hub for high-value art trade in Asia.

Crucially, this elevation of market tiers was not simply the result of organic local demand but rather the direct outcome of global network dynamics. As discussed in Section 3.2.4, the Basel, Miami Beach, and Hong Kong editions are carefully staggered to create a year-round “market rhythm,” while the shared brand mechanisms and gallery/collector networks facilitate cross-regional flows of resources. Leading Western galleries strategically premiered museum-quality works in Hong Kong, relying on the trust and coordination afforded by the Basel network. Simultaneously, a substantial cohort of international collectors “migrated” to Hong Kong along with the brand’s reputation, making high-value transactions an inevitable outcome. In this sense, Art Basel Hong Kong’s role as a “capital accelerator” is essentially the local manifestation and amplification of Art Basel’s global synergistic network.

Market data further corroborates this structural transformation. According to 2025 ArtTactic, the volume of modern and contemporary art transactions in Hong Kong grew by 11.9% between 2015 and 2024 (see Figure 3.1).⁵³ In 2021, Hong Kong surpassed London to become the world’s second-largest auction market. Even in 2024, when the global art market declined

⁴⁹ Artnet News. (2019, April 1). Price Check! Here's what sold—and for how much—at Art Basel Hong Kong 2019. *Artnet News*. <https://news.artnet.com/market/price-check-art-basel-hong-kong-1503928>.

⁵⁰ Artnet News. (2023, March 27). Price Check! Here’s what sold—and for how much—at Art Basel Hong Kong 2023. *Artnet News*. <https://news.artnet.com/market/price-check-what-sold-art-basel-hong-kong-2023-2274114>.

⁵¹ Gerlis, M. (2024, March 28). High mood but slower sales at Art Basel Hong Kong. *Financial Times*. <https://www.ft.com/content/5201e6fb-ac08-4669-8cf6-86f2eda15e1c>.

⁵² Rabb, M. (2025, March 31). What sold at Art Basel Hong Kong 2025. *Artsy*. <https://www.artsy.net/article/artsy-editorial-sold-art-basel-hong-kong-2025>.

⁵³ ArtTactic, & Mishcon de Reya. (2025). China Art Market report 2025. *Mishcon de Reya & ArtTactic*, p. 11.

by 12% overall,⁵⁴ sales through art fairs defied the trend, accounting for 31% of dealer revenues.⁵⁵ Meanwhile, Art Basel Hong Kong attracted 91,000 visitors that year, for the first time surpassing both Basel and Miami in attendance.⁵⁶ These before-and-after comparisons demonstrate Art Basel Hong Kong’s function as a “capital accelerator,” structurally enhancing Hong Kong’s global market position and underscoring the decisive role of Art Basel’s international network and synergistic mechanisms in driving this transformation.

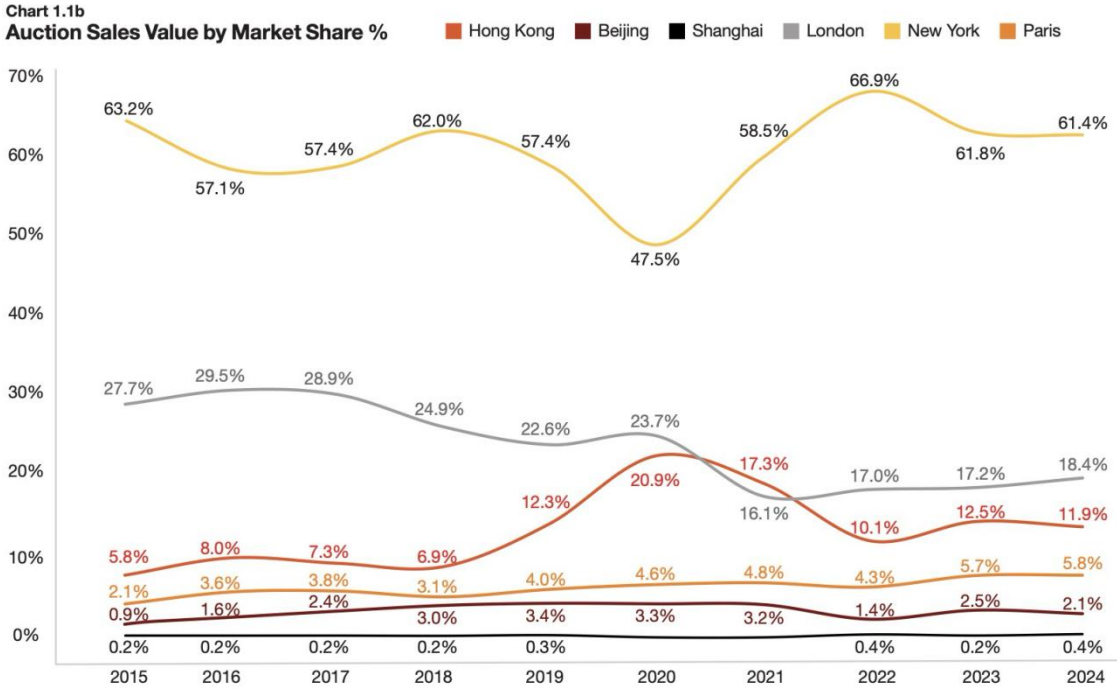


Figure 3.2 Auction sales as a percentage of market share in Hong Kong, mainland China, London, New York and Paris over the past decade (2015-2024)
 Source: ArtTactic, & Mishcon de Reya. (2025). China Art Market report 2025. Mishcon de Reya & ArtTactic, p. 11.

3.3.3 Art week ecosystem and the internationalization of the local art scene

More importantly, Art Basel Hong Kong’s presence has extended beyond the fair itself to generate an entire “Hong Kong Art Week” ecosystem. During Basel week, satellite fairs such

⁵⁴ McAndrew, C. (2025, April 8). Art Basel and UBS Art Market Report 2025: Market stabilizes amid evolving global dynamics. *UBS*. <https://www.ubs.com/global/sc/media/display-page-ndp/sc-20250408-art-basel-market-report.html>.
⁵⁵ Crippa, K. (2025, May 21). Back to basics: Art market 101. *Art Basel*. <https://www.artbasel.com/stories/back-to-basics-art-market-101?lang=en>.
⁵⁶ Art Basel. (2025, March 30). Art Basel Hong Kong 2025 concluded today, celebrating the city’s thriving art ecosystem and reaffirming its role as the premier fair in Asia. *Art Basel*. <https://www.artbasel.com/stories/art-basel-hong-kong-2025-concluded-today--celebrating-the-city-s-thriving-art-ecosystem-and-reaffirming-its-role-as-the-premier-fair-in-asia?lang=en>.

as Art Central, the spring auctions at Christie's, Sotheby's, and Phillips, as well as coordinated openings across major galleries, collectively transform late March into a city-wide art festival.⁵⁷ Since 2015, Art Central has staged a large-scale waterfront venue in Wan Chai, focusing on emerging artists and mid-sized galleries, thereby complementing the main Basel fair.⁵⁸ At the same time, local associations such as the Hong Kong Art Gallery Association have capitalized on the opportunity to organize events like "Gallery Night," while the government has introduced cultural funds to support Basel and its satellite events. Notably, the Art Basel effect even accelerated the construction of the M+ Museum, positioning Art Basel Hong Kong as a strategic asset for upgrading Hong Kong's entire cultural infrastructure.^{59, 60, 61}

Contrary to concerns about marginalization, local galleries and artists have, in fact, benefited from unprecedented international exposure through the Basel platform. Within the Galleries sector, the integration of Asian exhibitors on equal footing with Western blue-chips has allowed mid-sized regional galleries to showcase alongside global leaders. Dedicated sectors such as Insights and Film have institutionalized channels for presenting regional art. The Film sector, in particular, curated in partnership with local institutions, has consistently highlighted moving image and new media works by Hong Kong and Asian artists, reinforcing the visibility of diverse local expressions before international audiences. These arrangements sustain Basel's global quality benchmarks and elite brand profile while simultaneously offering institutionalized entry points for the internationalization of local art.⁶²

As a result, Art Basel Hong Kong has not only activated a citywide art week ecosystem through the alignment of satellite fairs, auction houses, and public institutions but also

⁵⁷ Jhala, K. (2025, March 26). Basquiat to Chagall: Hong Kong's international auction houses turn to household names during art week. *The Art Newspaper*. <https://www.theartnewspaper.com/2025/03/26/basquiat-to-chagall-hong-kongs-international-auction-houses-turn-to-household-names-during-art-week>.

⁵⁸ Fok, S. (2019). The Roles of International Art Fairs in Hong Kong in Facilitating the Production and Consumption of Contemporary Art in Asia. Routledge Handbook of Cultural and Creative Industries in Asia, Edited by Lorraine Lim and Hye-Kyung Lee. *Routledge*.

⁵⁹ Chow, V. (2025, March 20). Is Hong Kong's art market losing its edge in Asia? *Artnet News*. <https://news.artnet.com/market/can-hong-kong-maintain-art-hub-status-2622896>.

⁶⁰ Hong Kong Art Gallery Association. (2023, October 18). Prospects of Hong Kong's Art Market in 2021.

⁶¹ Carollo, E. (2024, November 11). How Art Basel Hong Kong Director Angelle Siyang-Le Is Positioning the Fair to Represent the Region. *Observer*. <https://observer.com/2024/11/interview-art-basel-hong-kong-director-angelle-siyang-le/>.

⁶² Art Basel. (2025, March 24). Your essential guide to Art Basel Hong Kong 2025. *Art Basel*. <https://www.artbasel.com/stories/art-basel-hong-kong-2025-guide-to-the-fair?lang=en>.

integrated local and regional art into the global system through sector design and booth configuration. In doing so, it has gradually positioned Hong Kong as an intermediary node of East–West artistic exchange, extending beyond its role as a transactional platform.

Overall, the transformation from Hong Kong International Art Fair to Art Basel Hong Kong represents a watershed moment, marking Hong Kong’s transition from a “local–regional” to a “global–core” position in the art market. Art Basel has not only brought expanded scale and higher transaction volumes but has also redefined Hong Kong’s global standing across three dimensions: spatially, by establishing the city as the springtime art hub of Asia; in terms of capital, by injecting symbolic capital and institutionalizing top-tier transactions; and in terms of connectivity, by converging Eastern and Western collectors and institutions in Hong Kong. Even under the pressures of geopolitical tensions and the pandemic, Art Basel Hong Kong has demonstrated resilience, consolidating Hong Kong’s status as Asia’s premier art hub. It has acted not merely as a catalyst for market growth but also as a channel for cross-cultural exchange and a driver of local ecosystem development, ultimately securing Hong Kong’s central position in the global art landscape. Importantly, the comparative data presented here highlights Art Basel Hong Kong’s symbolic significance as a turning point; its concrete mechanisms of spatial concentration, capital transformation, and network connectivity will be analyzed in detail in the following chapter.

In conclusion, the transformation of Art Basel Hong Kong must be understood not as an isolated event but as an organic component of Art Basel’s global brand strategy. By combining unified core values with regionally differentiated positioning, Art Basel has constructed a synergistic network across Basel, Miami, and Hong Kong, positioning Hong Kong both as Asia’s hub and as a critical bridge between East and West. This leading role does not sustain itself automatically but relies on institutionalized mechanisms that translate brand-driven symbolic capital into market trust and value consensus. On this basis, the next chapter will shift to a mechanism-level analysis, examining how Art Basel Hong Kong operates across the dimensions of space, capital, and connectivity to further consolidate its role as a hub within the Asian and global art market.

Chapter 4. Operational mechanisms of Art Basel Hong Kong and the reinforcement of Hong Kong's position as an Asian art hub

4.1 Spatial–temporal mechanisms: concentration and coordination of the art ecosystem

This section examines the spatial–temporal mechanism through which Art Basel Hong Kong reorganizes Hong Kong's previously fragmented art resources into a highly concentrated ecosystem operating within a specific time frame and capable of citywide coordination. Section 4.1.1 first focuses on venue selection and internal spatial organization. By positioning the Hong Kong Convention and Exhibition Centre (HKCEC) as its core hub, Art Basel Hong Kong compresses interactions among international galleries, collectors, and institutions into a high-density arena of transactions and information through professional zoning and circulation design, thereby achieving the concentration of physical space. Section 4.1.2 then expands the analytical scale to the city level. Art Basel Hong Kong does not unfold solely within the exhibition venue; rather, through multi-nodal coordination with satellite fairs, gallery clusters, commercial landmarks, and public cultural institutions, the “venue-centered” structure extends outward into an integrated urban network, forming a navigable art geography and cross-institutional collaboration. Section 4.1.3 further emphasizes how this spatial configuration is consolidated into an annual rhythm. As March is continuously curated as “Art Month” and repeatedly reproduced through official platforms, cultural tourism promotion, and one-stop program schedules, Hong Kong transforms a one-off event into a predictable form of rhythmic infrastructure. Finally, Section 4.1.4 compares changes in spatial configurations before and after the introduction of Art Basel Hong Kong—using indicators such as fair scale, the intensity of the urban art network, and levels of institutionalization—to empirically verify the amplifying and synergistic effects of these mechanisms.

4.1.1 Venue selection and spatial layout: the concentration of art space

In terms of venue selection, since 2013 Art Basel Hong Kong has consistently chosen the Hong Kong Convention and Exhibition Centre as its main venue. This choice is not only based on the large-scale exhibition capacity and mature infrastructure typical of an international convention facility, but is also closely linked to its position within Hong Kong's urban spatial structure. Located along the northern waterfront of Wan Chai at the central axis

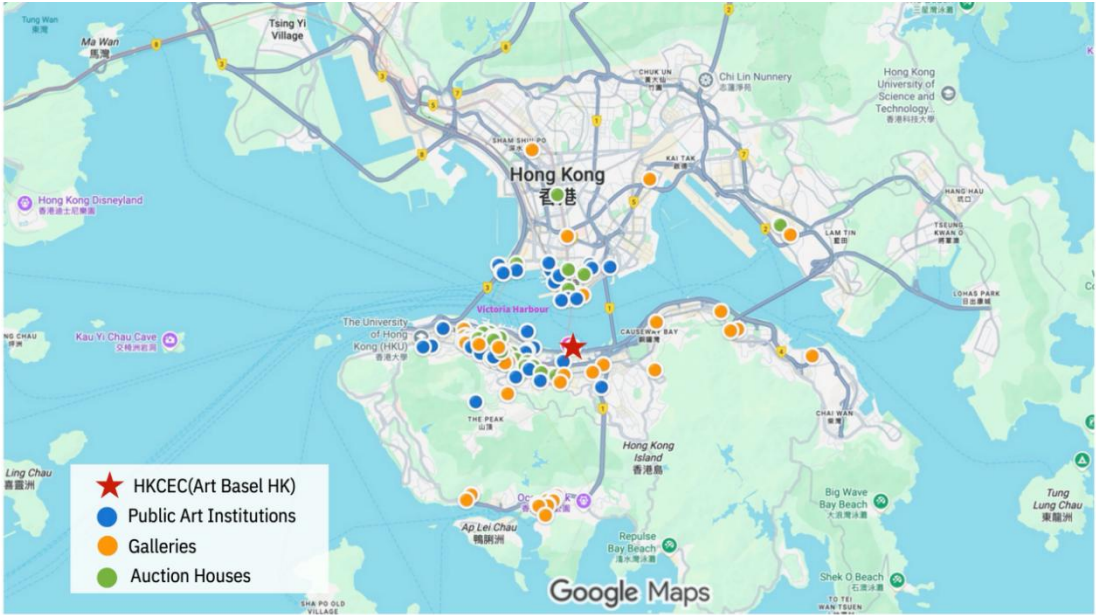
of Victoria Harbour, the Hong Kong Convention and Exhibition Centre is flanked to the west by Central and Admiralty—the city’s financial core—and to the east by the commercial district of Causeway Bay. Across the harbour, it is visually and functionally connected to the cultural facilities of Tsim Sha Tsui and the West Kowloon Cultural District, including M+ Museum and the Hong Kong Palace Museum. The venue benefits from exceptionally high accessibility: both the Exhibition Centre Station and Wan Chai Station are within walking distance, and efficient connections are provided through the Airport Express and multiple cross-harbour transport routes, enabling multimodal mobility for international collectors, local audiences, and professionals.¹ At the same time, the Central district hosts a dense concentration of international gallery clusters such as H Queen’s and Pedder Building, alongside major auction houses including Christie’s and Sotheby’s, supported by high-end hotels, dining, and commercial facilities. Together, these elements have gradually formed a core art-market zone integrating exhibition, transaction, services, and social interaction.² During Art Basel Hong Kong, the exhibition venue does not operate in isolation; rather, through its spatial positioning, it becomes highly interconnected with surrounding art infrastructure. As shown in Figure 4.1, with Hong Kong Convention and Exhibition Centre as the core, public art institutions, commercial galleries, and auction houses exhibit a clear spatial concentration along the northern shore of Hong Kong Island.

This venue-centered aggregation compresses art actors previously dispersed across the city into a highly accessible spatial range within a short period of time, significantly increasing the frequency of face-to-face encounters and the likelihood of cross-institutional interaction during the fair. Consequently, during the exhibition period Hong Kong Convention and Exhibition Centre functions not only as an exhibition site but also as a temporary spatial hub linking the city’s art ecosystem, laying the physical foundation for subsequent market coordination and capital conversion. This multidimensional geographic proximity embeds Hong Kong Convention and Exhibition Centre simultaneously within artistic, financial, and commercial networks, while establishing a structural correspondence with museums and cultural facilities on both sides of Victoria Harbour, thereby amplifying the synergistic effects generated by spatial concentration. This phenomenon exemplifies the “industrial

¹ Hong Kong Convention and Exhibition Centre Location & transportation. <https://www.hkcec.com/en/location-transportation>.

² Art Basel. (2020). Facts & figures about Art Basel in Hong Kong. *Art Basel*. https://d2u3kfw92fzu7.cloudfront.net/asset/factfigures/Art_Basel_1_All_Facts_and_Figures_Art_Basel_in_Hong_Kong_1_EN.pdf.

agglomeration” effects emphasized by Alfred Marshall and Glaeser, whereby similar and related institutions share knowledge spillovers and coordination advantages through spatial proximity (see Section 1.1.1).



Imagery ©2026, Map data ©2026 1 mi

Figure 4.1 Spatial distribution of major art-market actors around the Hong Kong Convention and Exhibition Centre (Art Basel HK)

Source: Google maps app

Building upon these locational advantages, the internal spatial configuration of Hong Kong Convention and Exhibition Centre further reinforces this concentration effect. The venue has a total gross floor area of approximately 306,000 square meters, with around 91,500 square meters of rentable exhibition space. Hall 1 on Level 1 (1A–1E), a column-free hall spanning approximately 19,890 square meters, provides the physical capacity to accommodate high-density displays and complex crowd circulation.³ 。 Since 2013, Art Basel Hong Kong has adopted a vertically stacked “dual-level, single-venue” layout, primarily occupying Levels 1 and 3, with a total exhibition area of approximately 34,782 square meters. This layout hosts core sectors such as Galleries, Insights, Discoveries, and Encounters, complemented by public and service-oriented units including Conversations and Magazines,⁴ forming a basic spatial framework characterized by concentrated display and clearly delineated zones. As illustrated

³ Hong Kong Convention and Exhibition Centre Venue Introduction. <https://www.hkcec.com/en/hall-1>.

⁴ Artlyst. (2013, January 16). Art Basel Hong Kong announce their first edition lineup. *Artlyst*. <https://artlyst.com/news/art-basel-hong-kong-announce-their-first-edition-lineup/>.

in Figure 4.2, escalators and atrium corridors connect the two levels organically, generating a composite circulation system that interweaves vertical and horizontal movement. Galleries, as the main sector, extend continuously across both levels, forming a stable and legible backbone for visitor navigation. Curated sectors such as Insights, Discoveries, and Encounters are distributed around this core, allowing visitors to transition smoothly between sections along a ring-shaped primary circulation route. Large-scale sculptures and installations within Encounters are positioned along main axes and highly visible locations, functioning as orienting “spatial landmarks” that periodically recapture visitors’ attention. This strategy prevents excessive dispersion of viewing paths and effectively enhances attentional focus and spatial cohesion throughout the visit.⁵

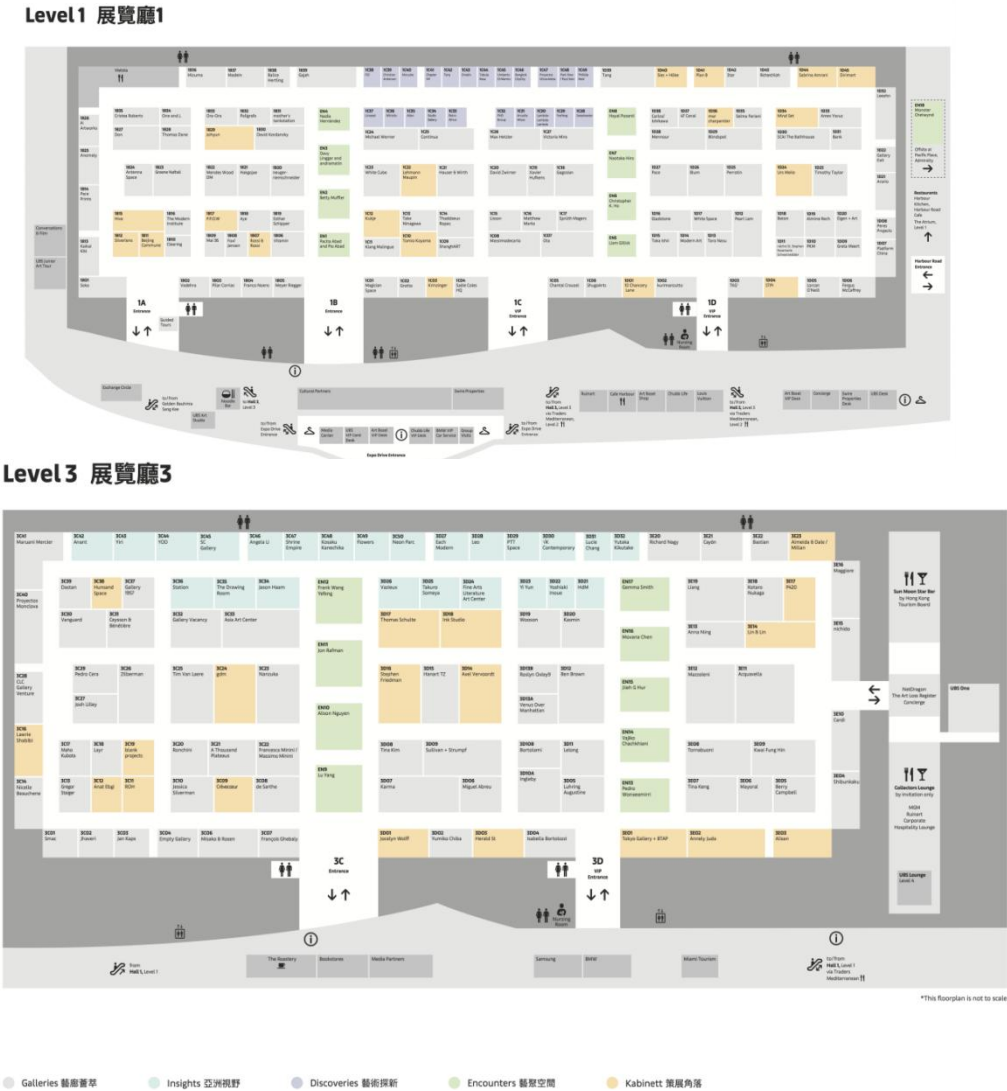


Figure 4.2 Floor plan of Art Basel Hong Kong 2025 at the Hong Kong Convention and Exhibition Centre (Levels 1 and 3)

Source: Art Basel. (2025). Art Basel Hong Kong 2025 floor plan (Levels 1 & 3).

⁵ Artlyst. (2013, January 16). Art Basel Hong Kong announce their first edition lineup. *Artlyst*. <https://artlyst.com/news/art-basel-hong-kong-announce-their-first-edition-lineup/>.

Within this “dual-level, modular zoning” framework, exhibition sectors are not merely juxtaposed but instead form complementary functional hierarchies. Galleries, as the largest and most substantial sector, provide concentrated presentation for blue-chip galleries and high-value works, establishing the qualitative foundation of the fair. Insights organizes curated sections around Asia-Pacific contexts and art-historical themes, introducing regional knowledge and methodological perspectives into a transaction-oriented environment. Discoveries creates an “experimental window” for new works and emerging artists through solo and dual presentations. Kabinett enhances documentary and thematic focus through micro-scale curated units embedded within gallery booths. Encounters, meanwhile, serves as a spatial landmark and rhythmic device through large-scale installations, periodically concentrating audience attention during circulation.⁶ In this way, modularization transcends its role as a spatial zoning technique and becomes an organizational strategy for layering multiple levels of content within a finite architectural shell. It enables viewers to move efficiently—from canonical works to experimental practices, and from global narratives to Asian contexts—within a compact circulation system, thereby further amplifying the information density and interaction efficiency generated by spatial concentration.

While maintaining the spatial framework established in its inaugural edition, the fair has progressively adjusted to market and operational demands by advancing the internalization of public programs and increasing micro-spatial density. These developments are reflected in the phased evolution of spatial positioning and functional roles across different sectors (See table 4.1). For instance, the Film sector introduced in 2014 was initially screened at the Hong Kong Arts Centre;⁷ in 2016, feature-length films were partially relocated back to the Hong Kong Convention and Exhibition Centre main venue;⁸ and by 2025 the sector became fully internalized, with public film programs curated in collaboration with the independent art institution Para Site. This shift re-consolidated cultural resources previously dispersed across

⁶ Art Basel. (2020). Facts & figures about Art Basel in Hong Kong. *Art Basel*. https://d2u3kfwd92fzu7.cloudfront.net/asset/factfigures/Art_Basel_1_All_Facts_and_Figures_Art_Basel_in_Hong_Kong_1_EN.pdf.

⁷ Art Basel. (2020). Facts & figures about Art Basel in Hong Kong. *Art Basel*. https://d2u3kfwd92fzu7.cloudfront.net/asset/factfigures/Art_Basel_1_All_Facts_and_Figures_Art_Basel_in_Hong_Kong_1_EN.pdf.

⁸ Artnet News. (2016, March 10). Art Basel in Hong Kong announces film program curated by Li Zhenhua. *Artnet News*. <https://news.artnet.com/market/art-basel-hong-kong-film-program-452756>.

the city into the fair's main venue.⁹ Similarly, the Kabinett sector introduced in 2017 appeared as small thematic units embedded within gallery booths and expanded to 30 projects by 2018. Without increasing physical footprint, this “micro-space re-curation” enhanced overall narrative density, creating a more complex modular structure operating in parallel with core exhibition sectors.¹⁰

Since 2022, Art Basel Hong Kong has largely stabilized this spatial organizational logic, with five core exhibition sectors complemented by public units such as Film, Conversations, Public Programs, and Magazines.¹¹ These public units are primarily located on Level 1 near main exhibition entrances or service areas, maintaining functional separation from gallery sectors while remaining naturally embedded within visitor circulation routes.¹² At the same time, the official 2025 floor plan indicates further differentiation of entrance systems—such as separate public entrances (1A/1B) and VIP entrances (1C/1D)—which renders crowd management more front-loaded and orderly.¹³ This layout continues to emphasize a dual logic of concentration and order, allowing different sectors to remain relatively autonomous while maintaining tight articulation within a unified viewing path.

In sum, situated along the urban axis formed by Central, Admiralty, Wan Chai, and Causeway Bay, Hong Kong Convention and Exhibition Centre benefits from a high degree of coupling among surrounding financial institutions, gallery and auction systems, hotels, and commercial facilities within a walking or one-stop radius, forming a single-node, city-center-focused locational advantage. This external spatial agglomeration resonates with the “industrial clustering” effects discussed in Section 1.1.1. Building upon this foundation, Art Basel Hong Kong employs a “dual-level and modular zoning” spatial strategy to further compress exhibition, dialogue, and transactions within a single architectural shell, producing a layered structure of spatial concentration at both the city and venue scales. At the same time, the close

⁹ Art Basel. (2025, March 24). Your essential guide to Art Basel Hong Kong 2025. *Art Basel*. <https://www.artbasel.com/stories/art-basel-hong-kong-2025-guide-to-the-fair?lang=en>.

¹⁰ Art Basel. (2018, January 18). Art Basel Hong Kong announces Kabinett sector for 2018 edition. *Art Basel*. https://d2u3kfw92fzu7.cloudfront.net/asset/pressreleases/ABHK_1_Kabinett_announcement_1_January_18_1_E-1.pdf.

¹¹ Art Basel. (2025, March 24). Your essential guide to Art Basel Hong Kong 2025. *Art Basel*. <https://www.artbasel.com/stories/art-basel-hong-kong-2025-guide-to-the-fair?lang=en>.

¹² Art Basel. (2016). Art Basel Hong Kong 2016: Floor plan. *Art Basel*. https://d2u3kfw92fzu7.cloudfront.net/asset/cms/ABHK16_Floorplan-1.pdf.

¹³ Art Basel. (2025). Art Basel Hong Kong 2025: Floor plan (Levels 1 & 3). *Art Basel*. https://d2u3kfw92fzu7.cloudfront.net/ABHK25_Floor_plan_L1_3.pdf.

physical proximity of different sectors allows blue-chip galleries, Asia-Pacific curatorial narratives, and emerging practices to be viewed and compared in parallel along a single circulation path, thereby enhancing information flow and interaction efficiency. In 2025, the fair brought together approximately 240 galleries and attracted over 91,000 visitors, quantitatively confirming the amplifying effect of spatial concentration on information density and transaction efficiency. It should be noted that this concentration is not unidirectional: the internalization of the Film sector strengthened visitor retention and dwell time within the main venue, while Encounters, through outward extensions and collaborations with nearby public and commercial spaces, expanded the effective radius of the concentrated zone at a walkable scale without dispersing core attention. Building on this analysis, the following section examines how, while preserving core concentration around Hong Kong Convention and Exhibition Centre, spatial spillovers toward adjacent nodes generate mechanisms of urban network coordination.

Table 4.1 Characteristics and spatial evolution of Art Basel Hong Kong exhibition sectors (2013-2025 comparison)

Sector	Characteristics	2013 Location	2025 Location & Evolution
Galleries	The largest and most substantial sector, bringing together top blue-chip galleries and showcasing 20th-century and contemporary masterworks	Spanning across large open halls on L1 and L3	Remains the largest sector, cross-level distribution; internal subdivisions further refined
Insights	Focused on curated projects from the Asia-Pacific region and region-specific art (e.g., photography, ink painting)	Located on L3 as a main exhibition zone	Remains in the L3 island area; strengthened academic orientation, highlighting regional art history and methodological perspectives
Discoveries	Dedicated to solo and duo presentations by emerging contemporary artists, highlighting experimental practices	Located in the main exhibition zone on L1	Continues in the L1 island area; consolidated as a “window for experimentation and incubation”
Encounters	Large-scale sculptures and installations serving as “landmark” works, enhancing spatial rhythm and focus of attention	Distributed along key axes and passageways across L1/L3 exhibition halls	Continues along major axes across two levels; indoor installations parallel with partial extension to city institutions, expanding into “urban collaboration”
Kabinett	Curated small-scale sectors selected from Galleries booths, featuring thematic group shows, art-historical displays, and solo presentations	— (not established)	First introduced in 2017, embedded in Galleries booth corners; gradually expanded, embodying “micro-space re-curation”

Film	Sector for artist films and moving image works	— (not established)	First introduced in 2014; gradually shifted from external screenings back to the HKCEC main venue; in 2025 co-curated with Para Site as a public film program
Conversations	Talks and panel discussions	L1 Auditorium N101B	Remains stable, functioning as a platform for knowledge exchange and complement to the market
Magazines	International art publications display and sales	L1 peripheral exhibition zone / corridor	Stable in location, serving as a bridge between publishing and the art market

4.1.2 Urban cultural nodes and multi-sited spaces: the coordination of art networks

If Section 4.1.1 has demonstrated the concentrated configuration produced by Art Basel Hong Kong through spatial compression inside the Hong Kong Convention and Exhibition Centre, then at the urban scale this concentration does not stop at the venue boundary. Rather, through a “spatial spillover effect” during the fair period, it extends beyond the exhibition hall and is transformed across a wider geography into a multi-nodal, coordinated art network. Each March, Art Basel Hong Kong’s influence spills outward from Hong Kong Convention and Exhibition Centre toward key districts such as Central, Sheung Wan, Wan Chai, Tsim Sha Tsui, Hong Kong Island South, and the West Kowloon Cultural District, generating cross-site linkages among public cultural institutions, satellite fairs, independent/non-profit spaces, commercial galleries, auction houses, and a variety of public and commercial urban spaces. As a result, art activities that were previously dispersed across the city are synchronously coordinated and woven into a citywide “art-space network,” enabling Hong Kong to present a highly coordinated art-metropolitan form during the fair period. Empirically, this phenomenon corroborates the urban economics perspective discussed in Chapter 1: spatial agglomeration of core activities not only activates surrounding industries and nodes, but also—through increased urban density and functional diversity—facilitates cross-institutional and cross-contextual exchange and knowledge circulation (see Section 1.1.1). To further clarify the types of spatial nodes involved in this city-scale coordination network and their functional division of labor, Table 4.2 summarizes the main space types engaged during Art Basel Hong Kong and the ways they coordinate with the fair.

Table 4.2 Spatial types and functional coordination within Art Basel Hong Kong’s urban art network

Spatial Type	Representative Institutions (Examples)	Modes of Coordination with ABHK	Functions within the Urban Network
Core Venue	HKCEC	High-density concentration; temporal anchoring	Core site for exhibition and transactions; provides structural stability for the network
Public Cultural Institutions	M+, Tai Kwun, Asia Society Hong Kong Center, CHAT	Co-curated projects / schedule alignment	Production of symbolic capital; public engagement and knowledge dissemination
Satellite Art Fairs	Art Central, Weekenders	Temporal and locational complementarity	Market stratification; platforms for emerging and experimental practices
Independent / Non-profit Spaces	Para Site, Asia Art Archive, 1a Space, JCCAC	Curatorial collaboration / knowledge production	Critical discourse, research functions, and community connection
Commercial Galleries	Pedder Building, H Queen’s, Wong Chuk Hang gallery cluster	Synchronized exhibitions; VIP coordination	Primary-market transactions; construction of artists’ reputations
Auction Houses	Christie’s, Sotheby’s, Phillips	Temporal overlap with spring auctions	Secondary-market price formation and market liquidity
Commercial and Public Spaces	Pacific Place, Harbour City, Art@Harbour	Public art projects / installation collaborations	Urban visibility, public participation, and cultural branding

Source: Author’s compilation based on Art Basel press materials and institutional programs.

At the level of public cultural institutions, Art Basel Hong Kong’s spillover is not simply an expansion of partnerships. Instead, by establishing differentiated collaborative relationships with cultural landmarks of varying symbolic status and institutional attributes, Art Basel Hong Kong constructs a clearly stratified network of cultural coordination at the city scale. Early collaborations were primarily concentrated at the Hong Kong Arts Centre, which for an extended period hosted screenings and program planning for the Film sector.^{14, 15} After the pandemic, the focus of collaboration gradually shifted toward cultural landmarks with stronger international symbolic resonance. Since 2022, M+ has continuously presented public art projects in collaboration with Art Basel—for example, Ellen Pau’s *The Shape of Light*,¹⁶

¹⁴ Art Basel. (2014, May 18). Art Basel’s second edition in Hong Kong closes with strong sales and exceptional public programming. *Art Basel*.

¹⁵ Art Basel. (2025, March 24). Your essential guide to Art Basel Hong Kong 2025. *Art Basel*. <https://www.artbasel.com/stories/art-basel-hong-kong-2025-guide-to-the-fair?lang=en>.

¹⁶ M+. (2022, April 26). M+ announces *The Shape of Light: Contemporary Painting and Studio*, and the M+ Facade Commission by Ellen Pau. *M+*. <https://www.mplus.org.hk/en/press/m-plus-the-shape-of-light-facade-220426/>.

Pipilotti Rist's *Hand Me Your Trust*, and Ho Tzu Nyen's *Night Charades*—turning the museum façade and surrounding urban space into an art site under international attention.^{17,18} Tai Kwun has, since 2024, incorporated “Artists’ Night” into the official program, strengthening community participation and the city’s cultural atmosphere through nighttime events.¹⁹ The Asia Society Hong Kong Center (Asia Society HK), drawing on its transnational network, organizes international artist projects and functions as a knowledge-oriented cultural field that resonates with the fair.²⁰ CHAT (Centre for Heritage, Arts and Textile) provides a locally grounded yet thematically differentiated response by integrating textile heritage with contemporary art.²¹ By contrast, the Hong Kong Palace Museum and the Hong Kong Museum of Art tend to participate more through calendar alignment than through deep co-curation.^{22, 23, 24} For instance, the Hong Kong Palace Museum often attracts the public and international scholars through major exhibitions of Chinese art,²⁵ while the Hong Kong Museum of Art enhances the city’s visibility through contemporary and cross-media exhibitions.²⁶ Overall, Art Basel Hong Kong not only forms strong ties with particular landmarks, but also—across a broader field—encourages public

¹⁷ Art Basel. (2023, February 14). Art Basel announces return of ambitious, full-scale program for its Hong Kong show. *Art Basel*. <https://www.artbasel.com/stories/abhk23-highlights-release?lang=en>.

¹⁸ Art Basel. (2025, March 24). Your essential guide to Art Basel Hong Kong 2025. *Art Basel*. <https://www.artbasel.com/stories/art-basel-hong-kong-2025-guide-to-the-fair?lang=en>.

¹⁹ Art Basel. (2024, March 30). Art Basel Hong Kong 2024 show report. *Art Basel*. https://d2u3kfwd92fzu7.cloudfront.net/Art_Basel_Hong_Kong_2024_I_Show_Report_I_March_30_2024.pdf.

²⁰ Asia Society Hong Kong Center. (2025). Art in March 2025. *Asia Society*. <https://asiasociety.org/hong-kong/art-march-2025>.

²¹ Media-outReach. (2023, February 23). Hong Kong’s hottest new cultural landmark The Mills unveils a Central Asian textile art exhibition during March Art Month (藝術三月期間六廠紡織文化藝術館呈獻中亞紡織藝術專題展覽). *Mega News*. <https://www.contentplatform.info/articles/98925/香港最熱新興文創地標南豐紗廠>.

²² Hong Kong Palace Museum. (2023). The Hong Kong Jockey Club Series: Stories Untold — Figure Paintings of the Ming Dynasty from the Palace Museum (香港賽馬會呈獻系列: 故事新說—故宮博物院藏明代人物畫名品). *Hong Kong Palace Museum*. <https://www.hkpm.org.hk/tc/exhibition/the-hong-kong-jockey-club-series-stories-untold-figure-paintings-of-the-ming-dynasty-from-the-palace-museum>.

²³ Hong Kong Museum of Art. (2023). The Hong Kong Jockey Club Series: Joan Miró — The Poetry of Everyday Life. *Hong Kong Museum of Art*. <https://hk.art.museum/en/web/ma/exhibitions-and-events/the-hong-kong-jockey-club-series-joan-miro-the-poetry-of-everyday-life.html>.

²⁴ Art Basel Cultural institutions. <https://www.artbasel.com/hong-kong/at-the-show/cultural-institutions>.

²⁵ Hong Kong Palace Museum. (2024, March 19). A movable feast: The culture of food and drink in China – Special exhibition opens at the Hong Kong Palace Museum on 19 March. *Hong Kong Palace Museum*. <https://www.hkpm.org.hk/en/about/press-release/a-movable-feast-the-culture-of-food-and-drink-in-china-special-exhibition-opens-at-the-hong-kong-palace-museum-on-19-march>.

²⁶ Regent Hong Kong. (2025). Art March Hong Kong: Art Fairs & Events in 2025. *Regent Hotels*. <https://hongkong.regenthotels.com/art-march/>.

cultural institutions to concentrate resources and attention in March, thereby advancing the institutionalization of the “art season” at the city level.

At the level of satellite fairs and independent spaces, Art Basel Hong Kong’s spillover effect further drives a multi-dimensional resonance between market structure and art communities. Since 2015, Art Central—held consistently at the Central Harbourfront—has been highly proximate to Art Basel Hong Kong in both location and timing. Through installations, performances, and moving-image projects, it articulates a differentiated positioning that complements Art Basel Hong Kong’s blue-chip system, together producing a “tiered coverage” of the market.^{27, 28} Meanwhile, smaller and more flexible alternative fairs such as Weekenders foreground micro-curation and community-oriented atmospheres. They often operate as a “warm-up device” for Art Month, demonstrating the flexibility and diversity within the satellite ecosystem.²⁹

Independent and non-profit spaces likewise intensify their presence in March. In 2025, Para Site formally assumed curatorial responsibility for Art Basel Hong Kong’s Film sector and collaborated with Videotage and Nowness Asia—marking the institutional incorporation of an independent organization into Art Basel’s collaborative framework.³⁰ Although the Asia Art Archive (AAA) has in recent years reduced its deep co-curation, it continues to present key exhibitions and talks during Art Week; for example, in 2024 it launched the project “A Day in Hong Kong Art History / Archival Time” and hosted a lecture by Raqs Media Collective,³¹ while in 2025 it positioned its new exhibition *In Our Own Backyard* as a flagship program during Art Week.³² In addition, independent organizations such as 1a Space, Hass Lab, JCCAC, and Fotanian Open Studios also highlight local community creativity through

²⁷ Silverman, E. (2025, March 24). Art Central energizes Hong Kong and beyond with its 10th anniversary edition. *Whitewall*.
<https://whitewall.art/art/art-central-energizes-hong-kong-and-beyond-with-its-10th-anniversary-edition/>.

²⁸ Kanakka, F. (2024, March 28). Your insider look at Art Central 2024: What to expect & our favourites. *Sassy Hong Kong*. <https://www.sassyhongkong.com/sassys-guide-to-art-central-whatsonhk/>.

²⁹ Hong Kong Art Gallery Association. Weekenders in Hong Kong. <https://www.hk-aga.org/exhibitions/191>.

³⁰ Art Basel. (2025, January 21). Art Basel announces further highlights for its 2025 edition in Hong Kong. *Art Basel*.
<https://www.artbasel.com/stories/art-basel-announces-further-highlights-for-its-2025-edition-in-hong-kong?lang=en>.

³¹ Asia Art Archive. (2024). Asia Art Archive’s March programmes 2024. *Asia Art Archive*.
<https://aaa.org.hk/en/about/press/asia-art-archives-march-programmes-2024>.

³² Asia Art Archive. (2025). Asia Art Archive’s March programmes 2025. *Asia Art Archive*.
<https://aaa.org.hk/en/about/press/asia-art-archives-march-programmes-2025>.

thematic exhibitions and open-studio programs.^{33,34} Through these dynamics, satellite fairs and independent spaces become complementary across market breadth, knowledge depth, and community-based practice, significantly increasing the heterogeneity and informational density of Hong Kong’s urban art network.

At the level of commercial galleries, auction houses, and urban public space, Art Basel Hong Kong’s coordinated network becomes further embedded into everyday urban circulation and consumption spaces. This embedding enables art activity during the fair period to transcend the boundaries of specialist fields and enter broader structures of urban life. Through a strong overlay of time and space among commercial landmarks, gallery clusters, and auction houses, artistic display, market transactions, and public participation are integrated into a high-density urban pathway, substantially enhancing both the visibility and operational efficiency of the art network. In commercial and public spaces, Pacific Place—an official partner of Art Basel Hong Kong’s Encounters—has consistently deployed large-scale public art projects within its retail and office environments, such as Awol Erizku’s *Gravity* (2023) and Monster Chetwynd’s *Lanternfly Ballet* (2025), embedding contemporary art directly into commuting and consumption routes.^{35, 36} Similar practices can be observed at Harbour City, which has continuously presented public installations on the Ocean Terminal deck and within its mall spaces, including KAWS’s *Holiday* (2019), JR’s *GIANTS: Rising Up* (2023), and Camille Walala’s *Planet Walala* (2024), making art display part of the city’s public experience.^{37,38} Central’s Landmark has likewise introduced immersive installations during Art Week, such as Lauren Tsai’s *My Dream: Our Hill*.³⁹ The Peninsula Hong Kong, through its “Arts in Resonance” program, incorporates installations and performances into hotel public areas,

³³ Art Basel. (2025, January 21). Art Basel announces further highlights for its 2025 edition in Hong Kong. *Art Basel*. <https://www.artbasel.com/stories/art-basel-announces-further-highlights-for-its-2025-edition-in-hong-kong?lang=en>.

³⁴ Baratta, F. (2025, March 28). Art Basel | Hong Kong: What’s on at the international art fair, March 28–30. *Flaunt Magazine*. <https://www.flaunt.com/post/art-basel-hong-kong-2025>.

³⁵ Art Basel. (2023, February 14). Art Basel announces return of ambitious, full-scale program for its Hong Kong show. *Art Basel*. <https://www.artbasel.com/stories/abhk23-highlights-release?lang=en>.

³⁶ Art Basel. (2025, March 24). Your essential guide to Art Basel Hong Kong 2025. *Art Basel*. <https://www.artbasel.com/stories/art-basel-hong-kong-2025-guide-to-the-fair?lang=en>.

³⁷ Surface. (2019, March 29). At Art Basel Hong Kong, the Show Extends Beyond the Fair. *Surface*. <https://www.surface.com/articles/art-basel-hong-kong-opens/>.

³⁸ Harbour City. (2024, March 7). Colourful public art show “Planet Walala @ Harbour City”. *Harbour City*. <https://www.harbourcity.com.hk/en/article/colourful-public-art-show-planet-walala-harbour-city/>.

³⁹ Etnet. (2024, March). Landmark Hong Kong Arts Month presents: Lauren Tsai’s first solo exhibition “My Dream: Our Hill”. *etnet*.

further extending the urban distribution of art activities.⁴⁰ In addition, the government-led waterfront initiative Art@Harbour has expanded art into open spaces such as Tamar Park and the harbour promenade through large-scale light-based installations. Works including teamLab’s Continuous (2024), FIF’s Voyage with Van Gogh, and Alicja Kwade’s sculpture presented along the K11 MUSEA waterfront promenade further strengthen the linkage between art and urban public space.⁴¹

Meanwhile, commercial galleries concentrate major exhibitions in March, further consolidating “Art March” as a market peak. In Central, Pedder Building and H Queen’s form the core gallery cluster, bringing together international blue-chip galleries such as Gagosian, Hauser & Wirth, David Zwirner, Pace, and Lehmann Maupin; their openings are often closely synchronized with Art Basel Hong Kong.⁴² On Hong Kong Island South, Wong Chuk Hang and Tin Wan have developed an “edge-experimental” cluster represented by Rossi & Rossi, Empty Gallery, and Gallery EXIT; exhibitions in these areas are frequently included in ArtAsiaPacific’s Southside Guide, forming a significant viewing route during Art Week.^{43, 44} In addition, galleries not located within these clusters—such as White Cube and Ben Brown—also tend to schedule key projects in March, further diversifying the exhibition hierarchy at the city scale.⁴⁵ As an external indicator, the annual “must-see exhibitions during Basel week” lists published by Artsy and Artnet consistently cover multiple galleries across Hong Kong Island and Kowloon, suggesting a high degree of gallery-system coordination during Art Week.^{46, 47} Auction houses likewise fix their spring sales to coincide with Art

⁴⁰ The Beat Asia. (2024, March 22). The Peninsula turns into an art gallery with Art in Resonance 2024. *The Beat Asia*. <https://thebeat.asia/hong-kong/the-lux/luxury-recreation/the-peninsula-turns-into-an-art-gallery-with-art-in-resonance-2024>.

⁴¹ Art@Harbour. (2024). Art@Harbour 2024: Art projects. *Art@Harbour*. <https://www.museums.gov.hk/en/web/portal/artatharbour2024-art-projects.html>.

⁴² Freeman, N. (2018, March 23). Hong Kong’s most important gallery district is in a brand new 26-story skyscraper. *Artsy*. <https://www.artsy.net/article/artsy-editorial-hong-kongs-gallery-district-brand-new-26-story-skyscraper>.

⁴³ ArtAsiaPacific. (2024, March 22). Shows to see in Hong Kong in March 2024, Southside. *ArtAsiaPacific*. <https://www.artasiapacific.com/shows/shows-to-see-in-hong-kong-in-march-2024-southside/>.

⁴⁴ Bhargava, A. (2025, March 27). The latest Hong Kong art hot spot: Wong Chuk Hang on the Southside. *The Art Newspaper*. <https://www.theartnewspaper.com/2025/03/27/the-latest-hong-kong-art-hot-spot-wong-chuk-hang-on-the-southside>.

⁴⁵ White Cube. (2025, March 26). Lynne Drexler, Hong Kong (2025). *White Cube*. <https://www.whitecube.com/gallery-exhibitions/lynne-drexler-hong-kong-2025>.

⁴⁶ Artnet News. (2019, March 27). 16 shows you won’t want to miss in Hong Kong during Art Basel week. *Artnet*. <https://news.artnet.com/art-world/art-basel-hong-kong-shows-1499203>.

Basel Hong Kong, with Christie's, Sotheby's, Phillips, Poly, and China Guardian launching key contemporary art sales within the same time window.⁴⁸ Thus, the temporal and spatial overlay of the fair, galleries, and auctions enables international collectors to complete multi-level market and cultural engagements within a single trip to Hong Kong, significantly reducing opportunity costs and thereby reinforcing Hong Kong's position as a key hub within the Asia-Pacific art network.

In sum, Art Basel in Hong Kong does not function merely as a single fair event. Through spatial spillovers during the exhibition period, it constructs a multi-layered, accessible, and highly coordinated art network at the city scale. The concentration of the core venue provides a stable anchor; stratified collaboration among public cultural institutions injects symbolic capital; satellite fairs and independent spaces expand network diversity; and commercial galleries, auction houses, and public spaces embed art activities into the city's everyday flows. Periodically activated each March and consolidated into an institutionalized rhythm of urban cultural life, this network provides the spatial foundation for the formation and sustained operation of Hong Kong's "Art March" brand.

4.1.3 Art month and professional concentration: the institutionalization of a cultural brand

While Sections 4.1.1 and 4.1.2 have emphasized spatial concentration and the coordination of an urban network generated by Art Basel Hong Kong, this section further examines how such spatial mechanisms are consolidated along the temporal dimension and ultimately elevated into a cultural brand. Following the establishment of Art Basel Hong Kong in 2013, March has gradually solidified as a "golden window" within the art world. Art fairs, auctions, gallery openings, academic forums, and public exhibitions are densely scheduled during this period, transforming March into a high-intensity temporal cluster of art activity in Hong Kong. In February 2024, the Hong Kong government officially launched the "Art March" brand and held its inaugural ceremony, bringing major cultural and artistic events across the entire month under a unified external communication framework and explicitly promoting them

⁴⁷ Artsy. (2025, March 21). 11 must-see booths at Art Basel in Hong Kong. *Artsy*. <https://www.artsy.net/article/artsy-editorial-11-must-see-art-basel-hong-kong>.

⁴⁸ Art March Hong Kong events. <https://www.artmarch.hk/artmarch2025/events>.

under the label “Art March 2024”.⁴⁹ In 2025, the West Kowloon Cultural District Authority, in collaboration with government departments, cultural institutions, art fairs, galleries, and auction houses, jointly launched the official “Art March Hong Kong 2025” website. This one-stop platform aggregated more than one hundred art-related events across the city—including fairs, exhibitions, cultural summits, and public programs—clearly fixing the equation “March = Art Month” as both a city brand and a public service platform.⁵⁰ During the same period, the Hong Kong Tourism Board introduced “Super March” as an integrated city-marketing campaign, incorporating Art Basel Hong Kong, Art Central, and other major events into a coordinated promotional narrative. It further announced a three-year global partnership with Art Basel, promoting Hong Kong through immersive showcases at international fairs such as Basel in Switzerland. In this way, artistic events were mobilized to reinforce destination branding, forming a closed loop between policy initiatives and market-driven promotion.⁵¹ In other words, what had previously been a spontaneously aggregated “busy March” has been translated into a “city program schedule” that is searchable, communicable, and capable of cross-institutional coordination. This translation represents a critical step in the spatial-temporal mechanism: spatial concentration and coordination are further stabilized as a fixed, predictable, and platform-manageable annual time slot. The official Art March Hong Kong platform visualizes registered events through a map-based interface, transforming the experiential liveliness of “Art Month” into a legible form of urban infrastructure (see Figure 4.3).

⁴⁹ The Government of the Hong Kong Special Administrative Region. (2024, February 22). Launching ceremony of Art March 2024 held today (with photos). *GovHK*. <https://www.info.gov.hk/gia/general/202402/22/P2024022200384.htm>.

⁵⁰ Art March Hong Kong 2025: Home. <https://www.artmarch.hk/artmarch2025/home>.

⁵¹ Hong Kong Tourism Board. (2025, March 4). HKTb unveils the “Hong Kong Super March” campaign and mega event travel guide [Press release]. *Discover Hong Kong*. <https://www.discoverhongkong.com/content/dam/dhk/intl/corporate/newsroom/press-release/hktb/2025/03-super-march-press-release-E.pdf>.

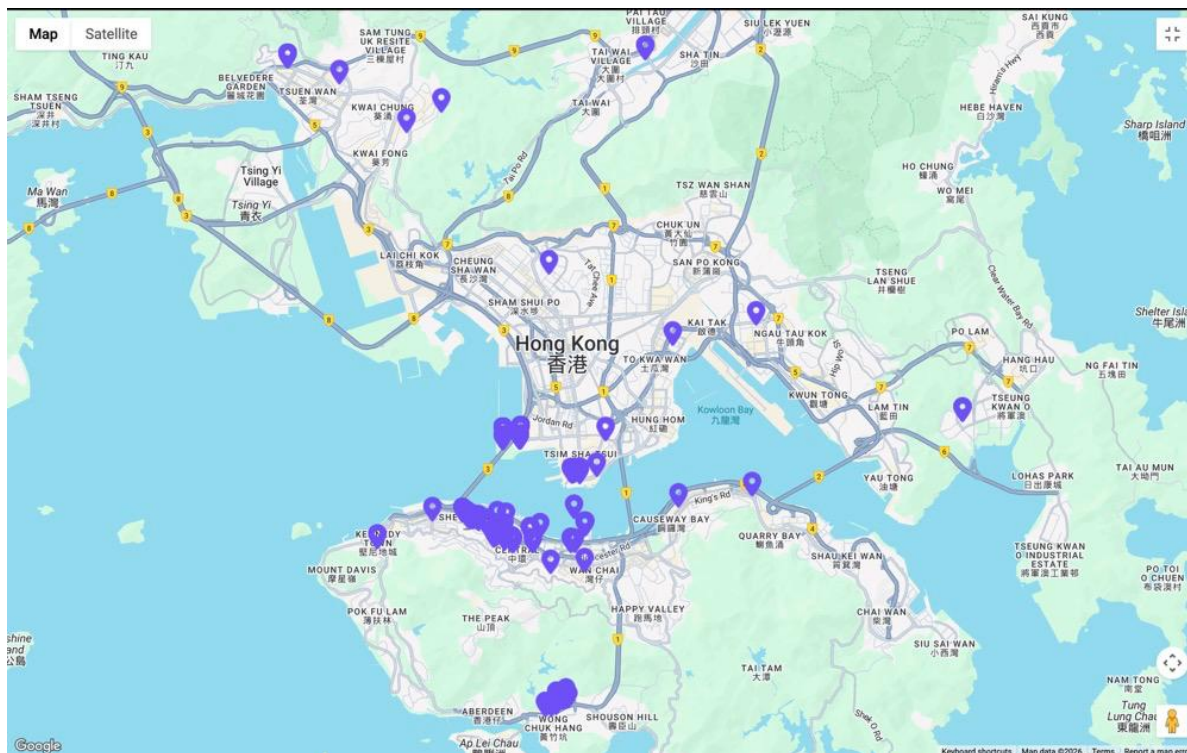


Figure 4.3 Map interface of Art March Hong Kong, showing the spatial distribution of registered events during March.

Source: Art March Hong Kong 2025 event map. https://www.artmarch.hk/artmarch2025/event_map

This branding is not merely rhetorical; rather, a clearly articulated intra-week rhythm is deliberately programmed and reproduced year after year. Taking 2025 as an example, Art Basel Hong Kong’s VIP previews were scheduled for March 26–27, followed by public days from March 28–30. At the same time, public programs such as Conversations, Film, and Exchange Circle were made freely accessible and ran in parallel with the main fair, forming integral components of the weekly rhythm.⁵² Typically, the week opens with an opening reception at institutions such as M+ or Tai Kwun, followed by Basel VIP previews, gallery dinners, academic forums, and auction previews, before reaching a public-facing peak over the weekend.⁵³ Projects surrounding the main fair—including satellite fairs, institutional programs, and public initiatives—are likewise aligned to this temporal sequence. From March 22 onward, M+ activated the facade installation *Night Charades* by Ho Tzu Nyen, co-commissioned with Art Basel Hong Kong and presented for three months as a fixed

⁵² Art Basel. (2025, January 21). Art Basel announces further highlights for its 2025 edition in Hong Kong. *Art Basel*.

<https://www.artbasel.com/stories/art-basel-announces-further-highlights-for-its-2025-edition-in-hong-kong?lang=en>.

⁵³ Sobti, T. (2025, March 26). M+ hosts annual Monday night party to start Art Week. *Tatler Asia*. <https://www.tatlerasia.com/lifestyle/arts/m-plus-party-art-week-2025>.

landmark within the museum–city nightscape. On the evening of March 28, Tai Kwun’s “Artists’ Night” was incorporated into Art Basel Hong Kong’s official program, hosting cross-media performances and nighttime cultural scenes. Art Central took place from March 26–30 at the Central Harbourfront, operating in the same week and waterfront zone as Art Basel Hong Kong and generating reciprocal visitor flows. Meanwhile, Weekenders: tiny little art fair ran from March 23–25 as a “warm-up,” filling the niche of small-scale curation and community interaction. These nodes are not randomly juxtaposed; rather, they are temporally sequenced and interconnected, forming a rhythmic “chorus” across venue, week, and city.

At a macro level, the institutionalization of “Art Month” entails more than temporal co-location of events. At a micro level, it precisely aligns firms, talent, and professional knowledge within the same time frame. Art production (galleries, artists, fabrication and technical teams), transaction mechanisms (collectors, advisors, auctions, and wealth management), dissemination channels (media, public relations, and city marketing), knowledge production (curation and academia), and supporting services (logistics, insurance, storage, installation, customs clearance, art finance, and art-tech services) all engage in high-frequency face-to-face interaction within a single week. The resulting high-density information loops and low matching costs correspond directly to the “hybrid professional ecosystem and information-intensive environment” discussed in Section 1.1.1.

With Art Basel Hong Kong functioning as the primary anchor and information hub of the week, this alignment mechanism was clearly observable in 2025. Its Conversations and Exchange Circle programs addressed themes such as AI and art, sponsorship structures, and crossovers between design and architecture, and were freely open to the public. This enabled ideas and information to be rapidly circulated through media and professional communities and consolidated as publicly referable knowledge within a short time span.⁵⁴ At the same time, major international auction houses—including Christie’s, Sotheby’s, and Phillips—routinely incorporated their spring sales into the same schedule. Blue-chip galleries in Central and Wong Chuk Hang launched major exhibitions in parallel, while institutions such as M+, Tai Kwun, and the Asia Society, alongside independent spaces and commercial venues such as Para Site and 1a Space, also programmed exhibitions or public projects during this period. The convergence of forums, dinners, gallery openings, and auction previews

⁵⁴ Art Basel. (2025, March 30). Hybrid architectures: when art meets design. *Art Basel*. <https://www.artbasel.com/stories/hybrid-architectures-when-art-meets-design?lang=en>.

within the same week ensured repeated encounters among professionals across multiple settings, facilitating deeper communication, faster judgment, and a higher probability of collaboration and transactions. Market-side evidence further supports this dynamic: the Art Basel & UBS Global Art Market Report 2025 indicates that in 2024 approximately 31% of galleries identified art fairs as their primary source of new clients, with an increasing share of sales attributed to new buyers. This underscores the critical role of face-to-face fairs and surrounding activities in the “acquisition–conversion–repeat purchase” chain.⁵⁵ Concentrating key events within a single week therefore not only amplifies market effects, but also endows Hong Kong with a more distinctive temporal advantage within the global art network.

At the level of the urban ecosystem, the institutionalized time–space mechanism manifests in three main dimensions. First is scale and visibility: in 2025, Art Basel Hong Kong brought together approximately 240 galleries from 42 countries and regions and attracted around 91,000 visitors; as a satellite fair held during the same week, Art Central recorded approximately 43,000 visitors over six days during its tenth anniversary edition. Such a “primary–secondary fair overlay” creates a peak structure that makes March the most internationally visible period of the year, naturally concentrating media narratives and audience attention. Second is cross-sectoral linkage along a shared temporal axis. Off-site coordination across the city becomes fixed rather than incidental: cultural institutions and independent spaces, galleries and auction houses, as well as urban public spaces such as K11 MUSEA, Pacific Place, and the Victoria Harbour waterfront promenade, are all incorporated into the same rhythm. Exhibition venues, historic districts, commercial complexes, and public landmarks are thus connected into a “navigable program schedule,” stimulating traffic flows and tourism-related consumption beyond the fairgrounds. Third is the stable provision of policy and communication infrastructure. The launch of the “Art March” platform by government and the West Kowloon Cultural District, together with the Tourism Board’s “Super March” integrated marketing and international partnerships, ensures consistent annual communication channels and resource allocation. As a result, “Art Month” is upgraded from a spontaneous cluster of events into a predictable, searchable, and convertible city-level public product.

⁵⁵ UBS. (2025). The Art Basel and UBS art market report 2025. *UBS*. <https://www.ubs.com/global/en/our-firm/art/art-market-research.html>.

Linked to the spatial concentration discussed in Section 4.1.1 (Hong Kong Convention and Exhibition Centre as the core hub) and the urban network coordination examined in Section 4.1.2, this section further demonstrates that once this spatial configuration is fixed to the month of March and translated into a unified program schedule through official platforms and cultural tourism branding, Hong Kong elevates dispersed, point-based activities into a form of rhythmic infrastructure. This process not only reinforces professional concentration and information circulation, but also positions “Art March” as a key entry point for both city branding and the circulation of the art economy—constituting a paradigmatic expression of the spatial–temporal mechanism analyzed in this chapter.

4.1.4 Data comparison: changes in Hong Kong’s spatial configuration before and after the entry of Art Basel Hong Kong

To further assess the empirical effects of the spatial–temporal mechanism discussed above, this section compares changes in Hong Kong’s art spatial configuration before and after the introduction of Art Basel Hong Kong, using three sets of indicators: the scale of the core fair, the intensity of the urban art network, and the degree of institutionalized nodes and platforms. The comparison contrasts the Art HK phase (approximately 2010–2012) with the Art Basel Hong Kong phase (2013–2025). It should be emphasized that this section does not seek to attribute these changes solely to the arrival of Art Basel Hong Kong. Rather, Art Basel Hong Kong is treated as an institutional hub that, building upon existing market momentum and urban conditions, significantly amplifies and reorganizes the operational logic of Hong Kong’s art ecosystem through mechanisms of concentration, coordination, and institutionalization. To facilitate comparison within a unified analytical framework, Table 4.3 juxtaposes key indicators for 2012, 2013, and 2025, highlighting structural shifts in scale, coordination, and institutionalization across the two phases.

Table 4.3 Comparison of scale, coordination, and branding mechanisms before and after the introduction of Art Basel Hong Kong (2012-2013-2025)

Indicator (corresponding to Section 4.1)	ART HK2012 (Pre-ABHK)	ART BASEL HK 2013 (Inaugural Edition)	ART BASEL2025	Changes and Implications
Number of Exhibiting Galleries (Concentration)	~180	245	240	Stable upper limit → shift from expansion to quality selection; consolidation of a core hub
Countries / Territories Represented (Concentration / Internationalization)	~30	35	42	Continuous rise in international reach; increased diversity of information and networks
Total Attendance (Concentration)	~60,000	60,000+	91,000	Peak-week effect becomes evident; significant increase in urban visibility
Number of Satellite Art Fairs (Coordination)	0 (only sporadic parallel activities)	1 (early / precursor stage of Art Central)	≥2 (Art Central, Affordable Art Fair, Weekenders, etc.)	Formation of a stable “primary–secondary” art-fair ecosystem
Number of Auction Sales During the Same Week (Coordination)	Sporadic (no fixed rhythm)	Initial exploratory alignment	Multiple concurrent sales (Christie’s / Sotheby’s / Phillips)	“Art fair + auction” coupling → concentration of high-end transaction windows
Major Gallery Openings During the Same Week (Coordination)	Dispersed	Early attempts at concentration	Core clusters (Central) + Southern District in parallel	Dual spatial–temporal agglomeration takes shape
Public / Commercial Nodes During the Same Week (Coordination)	Sporadic	Marked increase	Multiple venue types in parallel (museums / commercial venues / non-profits)	Urban cultural network evolves from “points” to “networks”
Official Branding / Platform (Institutionalization)	None	None	2024 Art March HK / 2025 official platform	“March = Art Month” becomes institutionalized
Destination-Marketing Collaboration (Institutionalization / Branding)	None	None	2025 Hong Kong Tourism Board × ABHK multi-year agreement	Deep coupling of city branding and art-fair branding
Openness of Free Public Programmes (Institutionalization / Knowledge Spillover)	Occasional	Pilot-based openness	Conversations / Exchange Circle regularly free and open	Knowledge spillover mechanisms become institutionalized; enhanced public accessibility

From the perspective of the core fair and audience scale, Hong Kong had already entered a clear growth trajectory during the Art HK period. In 2010, Art HK hosted approximately 155 galleries from around 29 countries or regions and attracted about 46,000 visitors.⁵⁶ In 2011, the fair expanded further to approximately 260 galleries from 38 countries or regions, with visitor numbers rising to 63,511—an increase of roughly 37.7% year-on-year.⁵⁷ This phase demonstrated Hong Kong’s emerging potential as a regional art-trading node. The inaugural edition of Art Basel Hong Kong in 2013 built upon this high baseline, hosting approximately 245 galleries from 35 countries or regions, with attendance stabilizing at around 60,000 visitors. Subsequently, through the sustained introduction of international galleries and the stabilization of its curatorial structure, Art Basel Hong Kong gradually consolidated this scale into a more robust platform. Attendance reached approximately 88,000 in 2019, and by 2025 the fair maintained around 240 galleries from 42 countries or regions, with total admissions of approximately 91,000 visitors (see Table 4.4). These figures indicate that Art Basel Hong Kong did not simply pursue quantitative expansion. Instead, within the same physical hub of the Hong Kong Convention and Exhibition Centre, it stabilized scale and international diversity as a high-density intersection of display and transaction—directly corroborating the argument on spatial concentration advanced in Section 4.1.1. Changes in the composition of participating galleries further reflect a shift in platform character. During the Art HK period, approximately half of participating galleries originated from Asia and neighboring regions.⁵⁸ By 2025, however, more than half of participating galleries operated permanent spaces in the Asia-Pacific region, while the distribution of countries and regions represented had expanded significantly. This evolution underscores the growing appeal and embeddedness of Hong Kong’s fair platform within global gallery networks.

⁵⁶ ASEF Culture360. (2011, May 26). Art HK | Hong Kong International Art Fair. *ASEF Culture360*. <https://culture360.asef.org/news-events/art-hk-hong-kong-international-art-fair/>.

⁵⁷ Otake, T. (2011, June 9). World’s third largest art fair ups profile of Asian works. *The Japan Times*. <https://www.japantimes.co.jp/culture/2011/06/09/arts/worlds-third-largest-art-fair-ups-profile-of-asian-works/>.

⁵⁸ ASEF Culture360. (2011, May 26). Art HK | Hong Kong International Art Fair. *ASEF Culture360*. <https://culture360.asef.org/news-events/art-hk-hong-kong-international-art-fair/>.

Table 4.4 Scale evolution and key milestones of Art Basel Hong Kong (2013-2025)

Year	Number of Galleries	Number of Countries	Total Attendance	Key Milestones
2010	~150	~25	~45,000	ART HK phase of steady expansion; primarily a regional art fair
2011	~160	~28	~50,000	Rising proportion of international galleries, but limited institutionalization
2012	~180	~30	~60,000	Peak of ART HK; on the eve of ABHK takeover
2013	245	35	>60,000	First edition of Art Basel Hong Kong (institutional starting point)
2014	245	39	65,000	First collaboration with UBS; expansion of public programs
2015	233	—	>60,000	Fixed March scheduling (temporal institutionalization)
2016	239	—	>70,000	Stable scale; deepening international participation
2017	242	34	~80,000	Strengthened participation of international collectors and institutions
2018	248	32	80,000	Period of high-density stability
2019	242	35	88,000	Scale peak prior to the pandemic and social disruptions
2020	104	—	—	Severe contraction due to the COVID-19 pandemic
2021–22	—	—	—	Hybrid and online formats; weakening of scale indicators
2023	177	—	86,000	Full return to offline format after the pandemic
2024	242	40	75,000	Scale recovery accompanied by more cautious demand
2025	240	42	91,000	Record-high audience attendance

Note: Data for 2010–2012 represent approximate figures from the ART HK period, compiled primarily from major art media coverage and industry retrospectives; From 2013 onward, figures for participating galleries and attendance are mainly drawn from official Art Basel press releases, the Art Basel & UBS Global Art Market Report, and leading art media sources; Due to the impact of the COVID-19 pandemic, some indicators for 2020–2022 were not fully disclosed and are therefore presented in a phase-based descriptive manner.

This table is intended to illustrate trends in scale and institutional transformation rather than to provide precise annual statistics.

At the level of the urban art network, the “Art March” ecosystem during the Art Basel Hong Kong phase clearly surpasses the Art HK period in both breadth and density. Around 2010,

although Art HK succeeded in attracting international galleries and collectors during its exhibition period, coordinated activities across the city remained limited. Aside from a small number of gallery openings and auction previews, there was no systematic structure of cross-institutional or cross-spatial coordination, resulting in a pattern characterized by spatial dispersion and weak connectivity. By contrast, the urban network during the Art Basel Hong Kong phase has become highly structured. Taking 2025 as an example, the official “Art March Hong Kong 2025” platform aggregated over 100 art and cultural events across the city, encompassing the main fair, satellite fairs, museum exhibitions, independent-space projects, and public art installations, thereby forming a multi-institutional and multi-layered network structure (see Sections 4.1.2 and 4.1.3). Within this network, the satellite fair system plays a particularly critical role. Since its establishment in 2015, Art Central has become an essential complement operating in the same week as Art Basel Hong Kong; during its tenth anniversary edition in 2025, it attracted approximately 43,000 visitors over six days and brought together more than 100 galleries. At the same time, smaller fairs such as Weekenders are scheduled immediately before or after the main fair, functioning as platforms for “warm-up” and experimental curation and further enriching the temporal and spatial layering of the art season.

Changes within the gallery network also illustrate enhanced coordination. From 2011 onward, leading international galleries accelerated their entry into Hong Kong: Gagosian and White Cube established spaces in Central, followed by the opening of H Queen’s in 2018, after which blue-chip galleries such as Hauser & Wirth and David Zwirner launched major exhibitions during the same March period. This process gradually produced a high-density core cluster spanning Central and Sheung Wan. Simultaneously, the southern districts of Hong Kong Island—particularly Wong Chuk Hang—developed an “edge-experimental” dimension dominated by research-oriented and experimental galleries, forming a differentiated network structure in relation to the commercial core. As a result, Hong Kong’s gallery landscape evolved from regional agglomeration toward a multi-tiered configuration in which international blue-chip galleries and experimental spaces coexist.

The auction sector likewise underwent temporal and spatial realignment under the influence of Art Basel Hong Kong. Around 2010, auction activity tended to be concentrated in discrete phases. During the Art Basel Hong Kong period, however, major auction houses—including Christie’s, Sotheby’s, Phillips, and Bonhams—progressively fixed their flagship spring

auctions to coincide with the fair, while also establishing or expanding Asia-Pacific headquarters and permanent spaces between 2023 and 2024. During “Art March” 2025, Christie’s, Sotheby’s, Bonhams, and Phillips simultaneously launched evening sales, special auctions, and selling exhibitions, overlapping with the fair and gallery openings. This produced a mutually reinforcing temporal structure of “fair–gallery–auction,” significantly strengthening coordination between the exhibition and transaction sides of the market.

In terms of public cultural infrastructure, Hong Kong during the Art HK period lacked major contemporary art “anchor institutions.” In the Art Basel Hong Kong phase, however, significant cultural facilities were completed on both sides of Victoria Harbour: M+ opened in 2021, followed by the Hong Kong Palace Museum in 2022, together with the renovated Hong Kong Museum of Art. These institutions formed a high-density museum cluster whose synchronized operation with the fair and surrounding events substantially enhanced the carrying capacity and coordination intensity of the city’s art network.

From the perspective of institutionalization and branding, the “March art season” during the Art HK phase relied primarily on spontaneous market coordination and lacked an officially led unified brand or information platform. In the Art Basel Hong Kong phase—particularly from the mid-2020s onward—government and public institutions became deeply involved, formally elevating this time window into a city brand. In February 2024, the Culture, Sports and Tourism Bureau of the Hong Kong SAR Government officially launched the “Art March” brand and held its inaugural ceremony, integrating dispersed art activities into a unified communication framework. In 2025, the West Kowloon Cultural District Authority further launched a one-stop website aggregating information on art events throughout the month, while the Hong Kong Tourism Board positioned March as “Super March” and conducted city marketing through the integration of arts, culture, and major events.⁵⁹ More strategically, in 2024 the Tourism Board signed a three-year global strategic partnership with Art Basel, establishing immersive Hong Kong cultural showcases at international art fairs in Basel and Miami. This initiative strengthened Hong Kong’s connectivity within the global art landscape and marked the first time that major art events were directly incorporated into Hong Kong’s global city-marketing system, forming a closed loop between policy and market mechanisms

⁵⁹ Hong Kong Tourism Board. (2025, March 10). Get ready for Hong Kong Super March. *Business Wire*. <https://www.businesswire.com/news/home/20250303167118/en/Get-Ready-for-Hong-Kong-Super-March>.

(see Section 4.1.3).⁶⁰ Compared with the loosely coordinated promotion of the Art HK period, this institutional support system provides a stable and sustainable public foundation for fixing the equation “March = Art Month.”

Taken together, the comparison reveals three consistent shifts between the Art HK phase—characterized primarily by participation-driven and temporary agglomeration—and the Art Basel Hong Kong phase. First, the scale and international reach of the core fair increased steadily, providing clear quantitative and qualitative support for spatial concentration. Second, citywide network coordination during the same week or month intensified markedly, with satellite fairs, gallery clusters, auction houses, and public cultural institutions forming high-density linkages within a unified temporal window. Third, the temporal anchor and city brand received institutional backing from public authorities and destination marketing, consolidating “March = Art Month” as a stable time marker.

From a mechanistic perspective, these changes indicate that Art Basel Hong Kong, as a hub fair, has advanced Hong Kong from an event-dense annual peak toward a replicable and predictable form of rhythmic infrastructure through a chain of concentration, coordination, and institutionalization. This transformation not only reduces search and negotiation costs across market actors and increases the spatiotemporal density of information and transactions, but also provides the necessary spatial and institutional preconditions for the subsequent analysis of how symbolic capital is converted into market consensus and economic value.

4.2 Capital mechanisms: converting symbolic capital and reshaping market consensus

If Section 4.1 examined how Art Basel Hong Kong organizes high-density aggregation and coordination across spatial and temporal dimensions, Section 4.2 further asks how such forms of concentration are translated into market value that is trustworthy, priceable, and ultimately tradable. In the context of Hong Kong—a highly financialized market with mature trading institutions (see Section 2.1)—the critical issue is not whether capital exists, but rather how value judgments are collectively recognized among key actors and stabilized as referable pricing signals.

⁶⁰ Hong Kong Tourism Board. (2025, April). Work plan for 2025-26. *Hong Kong Legislative Council*. <https://www.legco.gov.hk/yr2025/english/panels/e/dev/papers/e/dev20250506cb3-610-2-e.pdf>.

Drawing on Pierre Bourdieu's theory of capital, this section conceptualizes Art Basel Hong Kong as a market apparatus that institutionalizes symbolic capital and facilitates its conversion into economic capital. This process operates through three interrelated mechanisms. First, rigorous gallery selection and sector-based curation transform "admission" and "spatial positioning" into reputational endorsements jointly recognized by peers and collectors. Second, VIP previews and exclusive social structures convert social capital into trust capital and mechanisms of expectation coordination, thereby shaping value judgments and price consensus. Third, the temporal coupling of Art Basel Hong Kong with Hong Kong's spring auctions aligns attention and liquidity within the same seasonal window, allowing reputation production in the primary market and price confirmation in the secondary market to reinforce one another. To avoid remaining at a purely conceptual level, Section 4.2.4 will further examine changes in transaction volume, price tiers, and market structure before and after the introduction of Art Basel Hong Kong, in order to test empirically whether the chain linking symbolic capital, market consensus, and economic conversion holds in practice.

4.2.1 Symbolic capital as an accelerator: reputation empowerment through gallery selection and curatorial mechanisms

As part of the global Art Basel system, Art Basel Hong Kong employs highly institutionalized gallery selection and sector-based curatorial mechanisms to transform dispersed and subjective artistic judgments into reputational signals that can be trusted by the market, thereby accelerating the conversion of symbolic capital into economic capital within the primary market. The significance of this mechanism lies not in the market performance of individual artworks or galleries, but in the aggregation of dispersed aesthetic evaluations into a value consensus that is collectively recognized by peers and collectors through institutionalized procedures.

At the level of gallery admission, Art Basel Hong Kong continues the peer-review model long employed by Art Basel fairs worldwide. Each edition convenes a selection committee composed of six to eight senior gallerists from different regions and artistic fields, who evaluate applicant galleries individually and determine the final list through collective voting.

This process is widely known for its rigor and high degree of confidentiality. Its core function is not merely procedural selection, but rather the conferral of reputation through collective peer authorization.^{61,62} As described by several interviewed gallerists, the review process resembles a form of “micro-democracy,” in which committee members debate artistic quality, exhibition capacity, and institutional positioning within a compressed time frame, gradually arriving at consensus through deliberation.⁶³ In Bourdieu’s terms, this constitutes a process of collective cognitive alchemy: when actors endowed with symbolic authority within the field reach a shared judgment, that judgment ceases to be an individual preference and is transformed into symbolic capital capable of circulating more broadly.⁶⁴ For participating galleries, being selected by Art Basel Hong Kong therefore represents more than access to an exhibition platform; it functions as a “badge of credibility” collectively conferred by international peers.⁶⁵ As New York– and Los Angeles–based gallerist James Fuentes has remarked, “Once you’re in, you’ve made it”.⁶⁶ This form of institutional endorsement not only enhances a gallery’s market credibility, but also provides advance signals for the pricing of the artists it represents. As Bourdieu has emphasized, symbolic capital exists in the form of reputation, prestige, and recognition, yet can be converted into power and economic gain within specific fields; in the contemporary art market, such conversion is often mediated through institutional selection and professional validation.⁶⁷ Art Basel Hong Kong’s gallery selection mechanism thus constitutes a critical site where artistic judgment is institutionalized and endowed with market efficacy.

Building on this foundation, Art Basel Hong Kong does not stop at the level of gallery admission, but further spatializes and structures reputational signals through a multi-tiered curatorial architecture. Long-standing sectors such as Galleries, Encounters, Kabinett, Insights, and Discoveries are not merely functional divisions; together they form a composite

⁶¹ Kinsella, E. (2024, June 11). How does a gallery get into Art Basel? *Artnet*. <https://news.artnet.com/market/how-does-a-gallery-get-into-art-basel-2498388>.

⁶² Bradley, K. (2024, June 23). Art Basel’s selection committee, explained. *Art Basel*. <https://www.artbasel.com/stories/art-basel-selection-committee-explained?lang=en>.

⁶³ Bradley, K. (2024, June 23). Art Basel’s selection committee, explained. *Art Basel*. <https://www.artbasel.com/stories/art-basel-selection-committee-explained?lang=en>.

⁶⁴ Scott. (2023, July 24). The forms of capital by Pierre Bourdieu. *Medium*. <https://medium.com/@scott-blog/the-forms-of-capital-by-pierre-bourdieu-13fb124668d2>.

⁶⁵ Robertson, I. (2005). *Understanding International Art Markets and Management*. Routledge.

⁶⁶ Kinsella, E. (2024, June 11). How does a gallery get into Art Basel? *Artnet*. <https://news.artnet.com/market/how-does-a-gallery-get-into-art-basel-2498388>.

⁶⁷ Richter, D. (2010). New markets and forms of capital in art. *On Curating*. <https://www.on-curating.org/issue-20-reader/new-markets-and-forms-of-capital-in-art.html>.

reputational circuit of “selection–curation–circulation.” Art Basel Hong Kong officially frames these sectors as the fair’s “structural backbone,” and over time has continuously reinforced their curatorial logic and functional differentiation, enabling artworks to acquire explicit academic contexts and public narratives beyond their commercial display.

The Galleries sector, as the main exhibition area, brings together leading blue-chip galleries such as Gagosian, David Zwirner, Hauser & Wirth, and Pace. These institutions are deeply embedded within Western museum systems and global auction markets, and their artist selections and exhibition strategies have been repeatedly validated as “credible judgments” by both academia and the market. When blue-chip galleries exercise curatorial authority within Art Basel Hong Kong’s main sector, their booths themselves function as institutionally endorsed value-filtering devices. On the one hand, their accumulated symbolic capital reduces collectors’ uncertainty regarding artistic quality; on the other, it concentrates audience and media attention within the main exhibition zone, generating high-density value focus. Crucially, this concentration does not benefit blue-chip galleries alone. Instead, it produces significant spillover effects of symbolic capital across the exhibition space. During VIP previews and throughout the fair, collectors frequently engage in horizontal comparison across booths. High sales volumes and strong visibility in blue-chip presentations stabilize overall price expectations while simultaneously creating opportunities for regional and mid-sized galleries to be seen, discussed, and compared within the same institutional framework. Market reports from the post-pandemic return of Art Basel Hong Kong in 2021 indicate that even under conditions of constrained global liquidity, blue-chip galleries continued to dominate sales and attention, while a number of regional and local galleries achieved transactions or entered advanced negotiations within lower price ranges.⁶⁸ The cases summarized in Table 4.5 are not intended to represent the fair’s overall sales structure, but rather to illustrate the structural differentiation of price tiers and market visibility across different gallery types operating under the same institutional framework.

⁶⁸ Tatler Asia. (2021). What sold at Art Basel Hong Kong 2021. *Tatler Asia*. <https://www.tatlerasia.com/lifestyle/arts/what-sold-art-basel-hong-kong-2021>.

Table 4.5 Selected gallery sales in the galleries sector at Art Basel Hong Kong 2021 (by gallery type)

Gallery Type	Gallery Name	Artists Sold	Price Range per Work (USD in millions)	Notes
International blue-chip gallery	Lévy Gorvy	Joan Mitchell	~19.5–20M	Highest publicly reported sale of the fair
International blue-chip gallery	Hauser & Wirth	George Condo, among others	~1.7–4.5M	Multiple publicly reported sales
International blue-chip gallery	David Zwirner	Mamma Andersson, Liu Ye	~0.5–1M	Stable mid-to-high price range
Regional / mid-sized gallery	Kukje Gallery	Multiple Asian artists	~0.2–1M	Representative regional gallery
Local / regional gallery	Blindspot Gallery	Asian contemporary artists	~0.03–0.3M	Enhanced local visibility
Local / regional gallery	Galerie du Monde	Asian artists	~0.02–0.08M	Hong Kong-based gallery

Note:

This table presents selected and publicly reported sales from the Galleries sector at Art Basel Hong Kong 2021, based on Tatler Asia (2021). Given the largely private and non-disclosed nature of art-fair transactions, the listed cases do not represent the full universe of sales, but serve as illustrative examples of price stratification and differentiated visibility across gallery types within the same exhibition context.

Beyond the main sector, Art Basel Hong Kong also assigns interpretive and discursive contexts to artworks through its curated sections, thereby amplifying their symbolic value. Insights and Discoveries focus on significant artistic practices from Asia and the Asia-Pacific region, situating regional production within international curatorial narratives. Encounters, centered on large-scale installations and sculptures, transforms artworks into cultural events with public-discursive value through thematic curation and spatial storytelling. In 2018, for example, the sector—curated by Alexie Glass-Kantor—organized transnational large-scale projects and integrated installation and performance works into a unified narrative structure through circulation routes spanning the exhibition hall, significantly enhancing academic visibility and media dissemination.⁶⁹

⁶⁹ Sun, A. (2018). What to expect at Art Basel Hong Kong 2018: Huge installations and provocative discussions. *Lehmann Maupin*. <https://www.lehmannmaupin.com/news/what-to-expect-at-art-basel-hong-kong-2018-huge-installations-and-provocative-discussions>.

In the 2020s, this curatorial logic was further deepened. In 2025, Encounters adopted the theme “As the World Turns,” bringing 18 large-scale works into a clearly articulated curatorial framework and extending interaction between the fair and urban public space through both interior and exterior installations. In the same year, Kabinett reached its highest number of projects to date, presenting historical and contemporary solo exhibitions of Asia-Pacific artists and enabling a wide range of focused artistic practices to enter international visibility. The film sector was, for the first time, curated by the Hong Kong non-profit institution Para Site, in collaboration with local art organizations, embedding local cultural content within an international platform.⁷⁰ These practices demonstrate that Art Basel Hong Kong continuously incorporates curatorial logics more commonly associated with museums and biennials into a commercial fair context, ensuring that the production of symbolic capital does not rely on singular market judgments but is instead stabilized through institutionalized cultural narratives.

In sum, Art Basel Hong Kong’s gallery selection and curatorial mechanisms are not ancillary fair services, but constitute a key apparatus for institutionalizing artistic judgment and accelerating the conversion of symbolic capital into economic capital. Through the combined operation of admission-based endorsement, sectoral curation, and blue-chip spillovers, artworks are transformed from ordinary commodities into “dual-value objects” endowed with both academic legitimacy and market consensus. This structure lays the necessary foundation for subsequent mechanisms of expectation coordination within VIP networks and for price confirmation in the secondary market.

4.2.2 Collector networks and exclusivity: the mechanisms and social structure of VIP previews

Building upon the reputational framework established through gallery selection curatorial mechanisms, Art Basel Hong Kong further constructs a highly exclusive collector network through its institutionalized VIP preview system. Through the interwoven operation of social capital and symbolic capital, this network exerts a profound influence on market order, trust structures, and price expectations prior to the formal commencement of transactions at the fair.

⁷⁰ Art Basel. (2025, January 21). Art Basel announces further highlights for its 2025 edition in Hong Kong. *Art Basel*.
<https://www.artbasel.com/stories/art-basel-announces-further-highlights-for-its-2025-edition-in-hong-kong?lang=en>.

The VIP preview thus functions not merely as an early viewing schedule, but as an institutionalized social apparatus oriented toward core actors within the art world.

From an institutional design perspective, VIP previews are accessible only to invited top-tier collectors, key museum representatives, curators, and other influential figures in the art field, thereby constituting, in practice, a highly enclosed interaction space.⁷¹ Market reports widely emphasize that the core value of VIP days lies not simply in “early purchasing,” but in the intensive face-to-face interactions through which participants obtain first-hand information about artists, galleries, and market dynamics, while simultaneously establishing or consolidating stable interpersonal networks. As art advisor Elizabeth Fiore has noted, the sustained conversations and social exchanges (“schmoozing”) that take place during VIP previews are themselves a central component of how art fairs operate, often carrying significance comparable to that of individual transactions.⁷² From a Bourdieusian perspective, this mechanism clearly exemplifies the logic of social capital: individuals gain access to resources and trust by embedding themselves within durable networks of mutual recognition (Bourdieu, 1986). Within the context of Art Basel Hong Kong, the VIP collector network provides its members with a form of collective reputational endorsement, rendering their judgments and actions more readily legible to the market as “reliable signals” and thereby reducing uncertainty in art transactions. At the same time, this exclusive network plays a significant role in the reproduction of collector identity and status. The preferential access enjoyed by VIP collectors allows their acquisition decisions to be interpreted not merely as expressions of economic capacity, but as indicators of foresighted aesthetic judgment, producing demonstrative effects within the field.

In practice, this process manifests as a highly ritualized mechanism of status confirmation. Multiple market reports indicate that during Art Basel Hong Kong’s VIP preview phase, certain galleries often complete sales of their most important works, and may subsequently enter the public days with “no significant works left for sale”.⁷³ This institutionally sanctioned “first-mover” privilege confers substantial symbolic advantage upon VIP

⁷¹ Yerebakan, O. C. (2024, December 3). What collectors need to know about art fair VIP days. *Artsy*. <https://www.artsy.net/article/artsy-editorial-collectors-art-fair-vip-days>.

⁷² Yerebakan, O. C. (2024, December 3). What collectors need to know about art fair VIP days. *Artsy*. <https://www.artsy.net/article/artsy-editorial-collectors-art-fair-vip-days>.

⁷³ Ko, C. (2023, March 27). What sold at Art Basel in Hong Kong 2023. *Artsy*. <https://www.artsy.net/article/artsy-editorial-sold-art-basel-hong-kong-2023>.

collectors: their acquisition choices are more likely to be interpreted by peers, media, and institutions as directional indicators of value. As Irene Kim of Art Basel has observed, amid the expansion and generational diversification of the collector base, fairs increasingly rely on highly customized VIP experiences to reinforce participants' sense of inclusion within a core inner circle.⁷⁴ Accordingly, being invited as an Art Basel Hong Kong VIP in itself constitutes a form of symbolic capital, signaling recognition as a "core member" within the global art network.

At the same time, the VIP mechanism coordinates market expectations and pricing structures through the continued operation of social capital. On the one hand, organizers and galleries repeatedly refine and stabilize VIP lists through tiered invitations and long-term relationship management, ensuring that those admitted into the preview space remain the "appropriate actors" for such early-stage valuation processes.⁷⁵ This process may be understood as a mechanism of social reproduction: through dinners, patron programs, and private events, key collectors are integrated into a sub-field network endowed with sustained discursive influence. On the other hand, the high frequency of interaction within the VIP network facilitates convergence in aesthetic preferences and market expectations, allowing value judgments to be coordinated implicitly rather than formally negotiated.

The 2021 edition of Art Basel Hong Kong provides a particularly illustrative case. Against the backdrop of restricted global liquidity and disrupted cross-border mobility, the VIP preview continued to play a central role in the formation of value consensus. Market reports indicate that while leading blue-chip galleries completed high-value transactions during VIP days, many regional and mid-sized galleries primarily achieved sales within lower and mid-price ranges, producing a clearly stratified price structure (see Table 4.5).^{76,77} This transaction pattern not only reflects the coexistence of multiple market tiers, but also reinforces the VIP preview's function as a node for high-end transactions and value display. In this process, works by certain Asian artists rapidly entered broader institutional and gallery discussions as

⁷⁴ Yerebakan, O. C. (2024, December 3). What collectors need to know about art fair VIP days. *Artsy*. <https://www.artsy.net/article/artsy-editorial-collectors-art-fair-vip-days>.

⁷⁵ Yerebakan, O. C. (2024, December 3). What collectors need to know about art fair VIP days. *Artsy*. <https://www.artsy.net/article/artsy-editorial-collectors-art-fair-vip-days>.

⁷⁶ Tatler Asia. (2021). What sold at Art Basel Hong Kong 2021. *Tatler Asia*. <https://www.tatlerasia.com/lifestyle/arts/what-sold-art-basel-hong-kong-2021>.

⁷⁷ Artsy. (2021, May 25). What sold at Art Basel Hong Kong 2021. *Artsy*. <https://www.artsy.net/article/artsy-editorial-sold-art-basel-hong-kong-2021>.

a result of concentrated attention from core collectors, highlighting the mediating role of the VIP network in amplifying symbolic signals.

From the perspective of capital conversion, Art Basel Hong Kong's VIP mechanism clearly demonstrates how social capital and symbolic capital operate jointly in the construction of art market order. By cultivating a stable relational network composed of top-tier collectors, the fair establishes an informal yet highly effective trust structure within the market. The exclusivity and elite attributes of this network further magnify its symbolic effects, enabling the actions of its members to exert market influence beyond the individual level. In this way, the VIP preview mechanism transforms intangible social relations into circutable "trust capital," creating a stable mediating channel between reputation production in the primary market and subsequent price formation.

In sum, Art Basel Hong Kong's VIP social network functions not merely as a gathering space for elite collectors, but as a critical arena in which market consensus is incubated and diffused. Through exclusive structural selection and the sustained operation of social capital, the VIP preview implicitly coordinates value judgments, stabilizes price expectations, and positions Hong Kong as a key hub through which international collector networks are converted into market energy.

4.2.3 Capital synergy between Art Basel Hong Kong and Hong Kong spring auctions: the structural conversion of symbolic capital into economic capital

As the most important contemporary art fair in Asia, Art Basel Hong Kong does not operate as an isolated market event. Rather, it is deeply embedded within the overall structure of Hong Kong's spring art season, jointly forming a highly coordinated field of capital operation with the spring auctions held by international auction houses such as Sotheby's and Christie's. This coordination does not manifest as mere temporal overlap, but as a form of structural linkage organized around collector mobility, the allocation of attention, and mechanisms of value confirmation. Within this linked structure, the fair and the auction houses perform distinct yet complementary functions: the former concentrates on the production of symbolic capital, while the latter re-confirms and quantifies that symbolic value through public bidding mechanisms.

From the perspective of temporal and spatial configuration, Art Basel Hong Kong's exhibition cycle closely coincides with Hong Kong's spring auctions, forming a highly concentrated "capital window." During this period, global collectors, art advisors, gallery principals, and auction executives are synchronously drawn to Hong Kong, temporarily transforming the city into a high-density node for the circulation of art capital. Art Basel Hong Kong provides a space for the production of symbolic capital grounded in curatorial discourse, gallery reputation, and social networks, while spring auctions function to translate these symbolic signals rapidly into price signals and publicly observable transaction outcomes. The tight temporal sequencing between the two enables aesthetic judgments, trust relations, and value expectations formed during the fair to be activated and materialized in auction bidding within a very short time frame.⁷⁸ The critical issue here is not the absolute level of turnover, but the speed at which judgments and expectations are formed and translated. Symbolic capital generated at the fair supplies a pre-structured cognitive framework for price discovery at auction. A frequently cited illustration is the market performance of artist KAWS in 2019. According to Artprice (2019), during Art Basel Hong Kong a large-scale Companion installation by KAWS was presented as a public art project at Victoria Harbour, receiving extensive media exposure and social-media circulation. Only days later, *The Kaws Album* (2005) achieved approximately USD14.8 million at Sotheby's Hong Kong—around fifteen times its high estimate—and was followed by another significantly above-estimate result for *The Walk Home* at a subsequent New York auction.⁷⁹ While this temporal sequence does not imply a direct causal relationship between the fair and the auctions, it clearly illustrates how symbolic capital can be rapidly activated within a highly concentrated "capital window" and translated into price signals through auction mechanisms. The case thus serves as a highly visible illustrative example of the synergistic mechanism between Art Basel Hong Kong and the spring auctions in concrete market practice.

Market performance in 2023 provides a representative "baseline" case for observing this coordination under relatively normal conditions. According to Sotheby's, the total turnover of nearly twenty live auctions held during Hong Kong's spring auction week reached approximately HKD3.7 billion (around USD472 million), with bidders from nearly sixty countries and regions, including Greater China, the United States, and Singapore, indicating

⁷⁸ Evangelina, N. (2025, January 23). Art fairs vs auctions: Where does the art market stand? *The Unapparent Magazine*. <https://theunapparentmagazine.com/art-fairs-vs-auctions/>.

⁷⁹ Ehrmann, T. (2019). The contemporary art market report in 2019. *Artprice by Artmarket.com*. <https://imgpublic.artprice.com/pdf/the-contemporary-art-market-report-2019.pdf>.

strong international participation and bidding activity.⁸⁰ At the same time, Art Basel Hong Kong 2023 was widely described by both organizers and media as “strongly sold,” with numerous galleries reporting significant sales during VIP previews and throughout the fair, alongside in-depth discussions with international collectors⁸¹ To further specify the internal transaction structure of the primary market during this period, Table 4.6 summarizes a selection of publicly reported sales during Art Basel Hong Kong 2023. This table is not intended to provide a comprehensive account of fair sales, but rather to function as an illustrative sample demonstrating the coexistence of different gallery tiers, artist categories, and price ranges within the same “capital window.” The data show that blue-chip and mid-tier galleries completed transactions simultaneously across high-, mid-, and lower-price segments, with buyers including Asian private collectors, institutions, and corporate collections. These observations do not constitute causal proof, but they collectively point to a structural context in which actors attracted by the fair and the spring auctions significantly overlap, and in which attention and liquidity are synchronously concentrated—creating favorable conditions for the rapid conversion of symbolic capital into economic capital.

Table 4.6 Selected reported sales and asking prices at Art Basel Hong Kong 2023

Gallery	Artist	Work	Price	Buyer
Hauser & Wirth	Mark Bradford	A Straight Line (2023)	\$3.5m	Asian private collection
Hauser & Wirth	George Condo	Purple Compression (2011)	\$4.75m	Hong Kong / Los Angeles private collection
Hauser & Wirth	Roni Horn	Glass sculpture	\$1.75m	Asian private museum
Thaddaeus Ropac	Georg Baselitz	Für links, Richtung Westen (2021)	\$1.53m	Private collection
Cardi Gallery	Giorgio de Chirico	Il dialogo misterioso (Archeologi) (1970)	\$1.5m	Private collection
David Zwirner	Elizabeth Peyton	Truffaut (2005)	\$2.2m	Asian museum
David Zwirner	Jordan Wolfson	Red Sculpture (2016–22)	\$900k	Institution
Mennour	Lee Ufan	Dialogue (2014)	\$1.09m	Private collection
Gladstone Gallery	Alex Katz	Two paintings	\$1.3m	Private collectors
Ota Fine Arts	Yayoi Kusama	Pumpkin sculpture (2022)	\$3.5m	Private collection
Xavier Hufkens	Alice Neel	Painting	\$1.2m	Private collection

⁸⁰ Tsui, D. (2023, April 12). What you need to know from the Hong Kong Spring Sales 2023. *Sotheby's*. <https://www.sothebys.com/en/articles/what-you-need-to-know-from-the-hong-kong-spring-sales-2023>.

⁸¹ Ko, C. (2023, March 27). What sold at Art Basel in Hong Kong 2023. *Artsy*. <https://www.artsy.net/article/artsy-editorial-sold-art-basel-hong-kong-2023>.

White Cube	Anselm Kiefer	Rapunzel (2017)	\$1.09m	Private collector
White Cube	David Altmejd	The Vector (2022)	\$135k	Chinese public institution
Fergus McCaffrey	Kazuo Shiraga	Kisan (1991)	\$5m	Private collector
LGDR	Beeple	S.2122 (NFT + kinetic video sculpture)	\$9m	Private collector
LGDR	Pablo Picasso	Fillette au Béret (1964)	\$5.5m	Private collector
LGDR	Nicolas Party	Birds Fighting for Worms (2017)	\$2.8m	Private collector
Hauser & Wirth	Angel Otero	On Being Blue (2023)	\$225k	Long Museum
Yavuz Gallery	Stanislava Pinchuk	The Wine Dark Sea (2022–23)	\$240k	Asian museum
Lehmann Maupin	Tammy Nguyen	The Gape	\$90k	K11 Art Collection

Source: Ko, C. (2023, March 27). What sold at Art Basel in Hong Kong 2023. Artsy.

Importantly, this synergistic mechanism does not operate only during periods of market expansion. The coordination observed during the 2025 spring auctions provides an analytically meaningful “stress-test” case. Multiple media reports noted that, amid heightened global and regional economic uncertainty, the overall scale of Hong Kong’s spring auction turnover in 2025 declined relative to previous years, reflecting a more cautious collector sentiment.⁸² However, data released by major auction houses indicate that the season still exhibited high levels of bidding participation and resilient performance at the level of individual lots. For example, Christie’s spring evening sale achieved a sell-through rate of approximately 95% and realized turnover in the hundreds of millions of Hong Kong dollars, while Sotheby’s evening sales likewise recorded successful transactions for several key works.^{83,84} This pattern—declining aggregate turnover alongside sustained bidding

⁸² International Art Acquisitions. (2025). Final insight: Art Basel Hong Kong 2025 proves the market is soft—But the ideas are anything but. *International Art Acquisitions*. <https://internationalartacquisitions.com/final-insight-art-basel-hong-kong-2025-proves-the-market-is-soft-but-the-ideas-are-anything-but/>.

⁸³ Gerlis, M. (2025, March 31). Slim Hong Kong evening sales at Christie’s and Sotheby’s draw solid results for a ‘tough season’. *The Art Newspaper*. <https://www.theartnewspaper.com/2025/03/31/slim-hong-kong-auctions-at-christies-and-sothebys-draw-solid-results>.

⁸⁴ Wong, K. (2025, March 29). Basquiat’s ‘Saturday Night’ fetches US\$14.5m at Christie’s during Art March Hong Kong. *The Value*. <https://en.thevalue.com/articles/christies-hk-20th-21st-evening-sale-2025-march-spring-result>.

depth—may be interpreted as a form of functional adjustment under macroeconomic pressure. The production and confirmation of symbolic capital did not cease; rather, the pace and scale at which it was converted into economic capital were constrained by external conditions.

This phase demonstrates that the coordination between Art Basel Hong Kong and the spring auctions did not fail in response to changing market environments, but instead underwent adaptive functional adjustment. Compared with expansionary cycles in which price signals are amplified, the fair assumed a greater role as a market “filter” and “stabilizer.” Through continued selection of participating galleries and artists, and through the maintenance of curatorial and reputational mechanisms, Art Basel Hong Kong reinforced the credibility and perceived scarcity of artworks at the symbolic level. This, in turn, supported auction houses in sustaining the attractiveness of core lots under conditions of tightened supply. The decline in auction turnover should therefore be understood less as evidence of weakened fair–auction synergy than as a rational reduction of risk exposure by collectors operating within established frameworks of trust and judgment. In other words, symbolic capital continued to function, but the tempo and visibility of its conversion into economic capital were recalibrated.

From a broader perspective, the linkage between Art Basel Hong Kong and Hong Kong’s spring auctions should not be understood as a short-term stimulus mechanism aimed at inflating sales. Rather, it constitutes a market structure with long-term stability. Within this structure, the fair continuously produces symbolic capital through curatorial mechanisms, gallery reputation, and social networks, while auction houses re-confirm and quantify these symbolic values through transparent bidding processes. A comparison between 2023 and 2025 demonstrates the elasticity of this synergistic mechanism across different market cycles: amplifying value during periods of growth and cushioning volatility during periods of adjustment. Consequently, the impact of Art Basel Hong Kong on spring auction outcomes should not be measured solely by fluctuations in turnover, but understood as a deeper field effect.

It is precisely within this field effect that symbolic capital circulates continuously between the primary and secondary markets, converting into economic outcomes at varying rhythms. Through this structural coordination, Hong Kong has been able to maintain a stable position as a central hub of art capital in Asia, even amid increasing volatility in the global art market.

4.2.4 Data comparison: structural changes in capital indicators before and after the entry of Art Basel Hong Kong

Because detailed transaction data from primary-market art fairs are generally not publicly disclosed, this study is unable to use on-site sales figures from Art Basel Hong Kong as a direct quantitative indicator for measuring its capital effects. This section therefore adopts secondary-market auction data, publicly reported transaction cases, and price-range samples as proxy indicators to conduct an empirical comparison of changes in Hong Kong's high-end art transaction capacity and price structure before and after the introduction of Art Basel Hong Kong. It should be emphasized that the analysis below does not aim to establish a strict causal relationship. Rather, it serves to test whether the mechanisms discussed in Sections 4.2.1–4.2.3—namely, the conversion of symbolic capital into economic capital and its cross-market coordination—are accompanied by consistent structural changes at the empirical level.

From a long-term perspective, joint research by Artnet News and Morgan Stanley shows that Hong Kong remained at a relatively low level as a fine-art transaction location throughout the 1990s and early 2000s. After 2004, transaction volumes began to rise markedly, followed by a structural leap in 2010–2011. Subsequently, between 2013 and 2019, Hong Kong's fine-art sales largely remained above USD1 billion, reaching a cyclical peak of approximately USD1.4–1.5 billion in 2018–2019. Although there was a decline during 2020–H1 2021, sales still remained at around the USD1 billion level (see Figure 4.4). At the same time, the number of Western fine-art lots sold in Hong Kong increased significantly after 2010, accelerated further after 2017, and reached a high range between 2019 and 2021 (see Figure 4.5).⁸⁵ These

⁸⁵ Artnet News and Morgan Stanley. (2021, November 23). Asia Rising: What's behind the region's art-market ascendance—and what it means for the future. *Artnet News*. <https://news.artnet.com/market/asia-rising-morgan-stanley-artnet-2030273>.

long-term trends provide a macro-level background for understanding changes in Hong Kong's price structure and capital absorption capacity before and after the introduction of Art Basel Hong Kong. They also suggest that Hong Kong has evolved beyond a purely regional trading point, gradually developing the capacity to absorb and translate international—particularly Western—artworks into the Asian market over a longer historical cycle, thereby setting the conditions for subsequent structural transformations.

Against this backdrop, one of the most notable changes in Hong Kong's art market following the introduction of Art Basel Hong Kong has occurred at the level of price structure. Since the mid-to-late 2010s, transactions in the tens-of-millions-of-Hong Kong-dollars range—and even higher—have appeared with increasing frequency in auction results and fair-related market reports, and have continued to be confirmed into the 2020s. For example, at Christie's Hong Kong 20th Century and Contemporary Art Evening Sale in 2023, 46 lots were sold for a total of approximately HKD694 million. Based on the prevailing exchange rate, the average price per lot approached USD2 million, indicating that Hong Kong continues to possess a stable capacity to absorb high-value modern and contemporary artworks.⁸⁶ When this trend is examined in relation to Art Basel Hong Kong as a primary-market platform, the high-price transaction samples from Art Basel Hong Kong between 2013 and 2025 listed in Table 4.7 further indicate that works priced in the tens of millions of Hong Kong dollars range are not isolated cases. Rather, they recur across multiple years and involve a variety of gallery types and artist backgrounds. This suggests that value confirmation for high-priced works no longer relies exclusively on the secondary market, but can increasingly be realized directly within the primary-market context of an art fair. From a mechanistic perspective, the repeated confirmation of high price ranges may be understood as an observable outcome of the long-term operation of gallery selection, curatorial narratives, and institutional endorsement discussed in Section 4.2.1—processes that enhance the trustworthiness and priceability of artists and artworks, thereby enabling symbolic capital to be converted into economic capital more effectively.

⁸⁶ Chow, V. (2023, November 29). By the numbers: A breakdown of results from Christie's Hong Kong's 20th/21st century evening sale, November 2023. *Artnet News*. <https://news.artnet.com/market/by-the-numbers-christies-hong-kong-20th-21st-century-art-evening-sale-november-2023-2400430>.

Looking further into the internal structure of fair transactions, Art Basel Hong Kong does not exhibit a single trajectory of comprehensive “upmarketization.” Instead, it demonstrates a stratified structure in which multiple price tiers coexist. Within the same edition of Art Basel Hong Kong, transactions may range from works priced in the tens of thousands of dollars to those reaching several million or even tens of millions of Hong Kong dollars (see Table 4.6). This stratification is not a sign of market disorder, but is closely related to Art Basel Hong Kong’s gallery hierarchy, spatial organization of sectors, and its VIP mechanisms. More importantly, the role of the VIP mechanism is not to create price stratification, but to organize and stabilize pre-existing hierarchies—particularly at the high end of the market—by securing demand and transaction pathways for top-priced works. Multiple market surveys indicate that the majority of sales by high-end galleries at art fairs are highly concentrated during the VIP phase, with over 60% of transactions taking place within the first two days of VIP previews.⁸⁷

⁸⁸ Surveys conducted by Art Basel among VIP collectors further show that this group accounts for a significantly higher proportion of art expenditure through fairs than general high-net-worth collectors.⁸⁹ Through institutional arrangements such as VIP previews, priority access, and private negotiations, purchasing rights and accessibility to high-priced works become more concentrated within elite collector and institutional networks. Meanwhile, transactions by general audiences and new collectors in the mid- and lower-price ranges sustain the broader transactional base of the fair. As a result, Art Basel Hong Kong exhibits a layered market structure characterized by “high-end anchoring supported by multi-tier demand,” empirically reinforcing from the demand side the role of VIP networks in structurally organizing transaction opportunities and purchasing capacity, as discussed in Section 4.2.2.

Given the operation of this price structure and demand stratification, a critical question concerns whether the values produced, filtered, and organized within the primary market are

⁸⁷ Ng, B. (2022, November 18). Why everything at major art fairs seems to be pre-sold. *Artsy*. <https://www.artsy.net/article/artsy-editorial-major-art-fairs-pre-sold>.

⁸⁸ Yerebakan, O. C. (2024, December 3). What collectors need to know about art fair VIP days. *Artsy*. <https://www.artsy.net/article/artsy-editorial-collectors-art-fair-vip-days>.

⁸⁹ McAndrew, C. (2024). The Art Basel and UBS Survey of Global Collecting 2024. *Art Basel & UBS*. <https://theartmarket.artbasel.com/survey-of-global-collecting-2024/art-basel-vip-survey>.

supported by a sufficiently mature external market capable of confirming and amplifying them. It is in this sense that long-term changes in the scale and category structure of the secondary market become an essential complementary dimension for understanding Hong Kong's role as a high-value art trading hub. As shown in Figure 4.4, Hong Kong's fine-art sales experienced a marked leap in 2010–2011 and remained above the USD1 billion level throughout 2013–2019, indicating that during the same period in which Art Basel Hong Kong was operating, the city had already developed a relatively stable high-end transaction capacity. Meanwhile, the sustained growth in the number of Western fine-art lots sold in Hong Kong shown in Figure 4.5 points to an increasing ability of the city to absorb Western artworks into the Asian market. These trends do not imply a direct causal relationship in which “Art Basel Hong Kong caused secondary-market growth.” Rather, they indicate that during the period of Art Basel Hong Kong's operation, Hong Kong gradually formed a trading environment capable of simultaneously accommodating primary-market reputational endorsement and secondary-market value confirmation. This environment provided the necessary scale base and circulation channels for the fair–auction synergy discussed in Section 4.2.3.

From the perspective of market evaluation criteria, Hong Kong's art market also underwent a structural shift following the introduction of Art Basel Hong Kong. Prior to 2013, Hong Kong's international standing was established primarily through its auction system, with its advantages largely framed as those of a regional auction center. With the launch of Art Basel Hong Kong, however, international gallery networks, curatorial mechanisms, and collector systems were systematically introduced, and market status increasingly came to be measured according to a “modern and contemporary art integrated market structure.” According to ArtTactic statistics, the combined global market share of Hong Kong and mainland China in modern and contemporary art rose from approximately 7% in 2015 to 14% in 2024—doubling in less than a decade (see Figure 3.1). Within this growth, Hong Kong played a dominant role: in 2024, the city alone accounted for 80.7% of the total auction value of the Greater China region in the modern and contemporary segment (see Figure 1.1). This shift suggests that expansion in secondary-market scale did not occur in isolation, but rather

formed part of a broader upgrading of market functions enabled by the embedding of institutionalized primary-market platforms.

Taken together, the changes observed in Hong Kong's art market following the introduction of Art Basel Hong Kong are reflected not merely in aggregate transaction volumes, but more fundamentally in three structural dimensions: the repeated confirmation of high-price transactions (anchoring the price center), the institutional organization of multi-tier demand (stabilized through VIP networks), and the support provided by secondary-market capacity and circulation structures for a closed-loop synergy. These dimensions correspond directly to the mechanisms analyzed in Sections 4.2.1–4.2.3—gallery selection and curatorial empowerment, VIP network organization, and primary–secondary market coordination—forming an empirically coherent chain of evidence.

It must be emphasized that this study does not attempt to construct a strict causal model based on limited public data. Rather, through cross-observation of multiple comparable indicators, it examines whether the mechanisms identified earlier display consistent directional changes across different layers of the market. In this sense, the data comparison presented in this section provides empirical support for the preceding discussion of Art Basel Hong Kong's capital mechanisms, and further demonstrates that Art Basel Hong Kong's role extends beyond that of a single fair event, operating instead within a broader structure of capital coordination and symbolic value conversion.

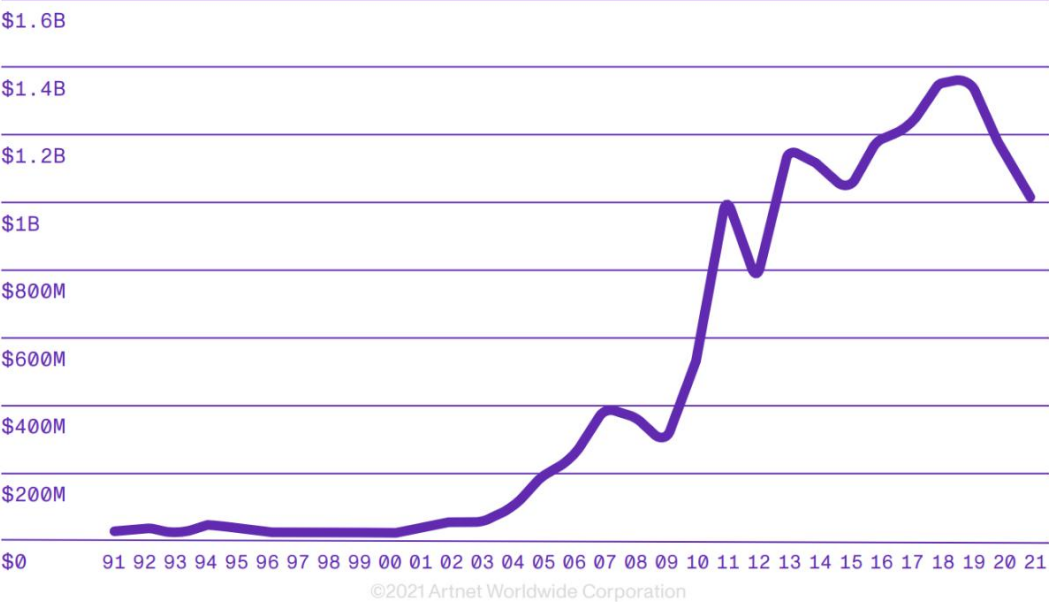
Table 4.7 Representative high-value transactions at Art Basel Hong Kong (2013-2025)

Year	Artist / Work	Sale Price	Selling Gallery	Notes
2013	Yayoi Kusama, Flame of Life—Dedicated to Du Fu (1988)	~USD 2.0M	Victoria Miro + Ota Fine Arts	Million-dollar transaction already present at the inaugural ABHK, marking a symbolic breakthrough
2014	Christian Marclay, Smak Splsh Squish (No.6)	~USD 0.38M	White Cube	Absence of major high-value sales reported; market dominated by mid-range transactions
2015	Chris Ofili, Dead Monkey—Sex, Money and Drugs (2000)	~USD 2.0M	David Zwirner	High-value sale completed within the opening hours, indicating increasing market maturity
2016	Rudolf Stingel, Untitled (2010)	~USD 1.9M	Dominique Lévy Gallery	Seven-figure blue-chip transaction reinforcing Hong Kong's high-end market position
2016	Pablo Picasso, Buste au Chapeau (1971)	~USD 13.5M	Van de Weghe	Major blue-chip sale strengthening Hong Kong's international market profile
2016	Cy Twombly (work undisclosed)	~USD 10.0M	Cardi Gallery	First eight-figure transaction at ABHK, representing a major milestone
2017	Luc Tuymans (two paintings)	~USD 1.5M / work	David Zwirner	Early opening-hour sales, reflecting sustained demand for international blue-chip artists
2018	Willem de Kooning, Untitled XII (1975)	~USD 35.0M	Lévy Gorvy → Paul Allen Foundation	Highest recorded transaction in ABHK history, attracting global attention
2019	Pablo Picasso (portrait painting)	~USD 19.0M	Luxembourg & Dayan	Highest-priced sale of the edition, continuing blue-chip momentum
2019	Andy Warhol, Campbell's Elvis (1962)	~USD 2.85M	White Cube	Stable blue-chip transaction supporting market confidence
2020–21	COVID-19 impact; no major high-value sales disclosed	—	—	Online-oriented editions with limited disclosure of high-end transactions
2022	Yoshitomo Nara, Broken Heart Bench (2008)	~USD 4.0M	Kwai Fung Hin Gallery	Key high-value sale during the post-pandemic recovery phase

2023	Pablo Picasso, Fillette au Béret (1964)	~USD 5.5M	LGDR	First fully scaled post-pandemic edition, marked by active blue-chip trading
2024	Willem de Kooning (work undisclosed)	~USD 9.0M	Hauser & Wirth	Highest transaction of the edition, signalling strong market recovery
2024	Yayoi Kusama, Infinity Mirror Room	~USD 11.0M	Victoria Miro	Robust blue-chip performance reflecting renewed market momentum
2025	Yayoi Kusama, INFINITY-NETS [ORUPX] (2013)	~USD 3.5M	David Zwirner	Return of high-value Kusama sales since 2013, with active participation from Asian collectors

Note: This table presents representative high-value transactions at Art Basel Hong Kong rather than a comprehensive record of all sales. Prices are based on publicly available market reports and media coverage (including Artsy, Artnet, The Art Newspaper, Forbes, Financial Times, Flash Art, and Hyperallergic). Given the private and non-disclosed nature of art-fair transactions, all figures are approximate (~) and are used to illustrate market hierarchy and structural trends rather than precise sales statistics.

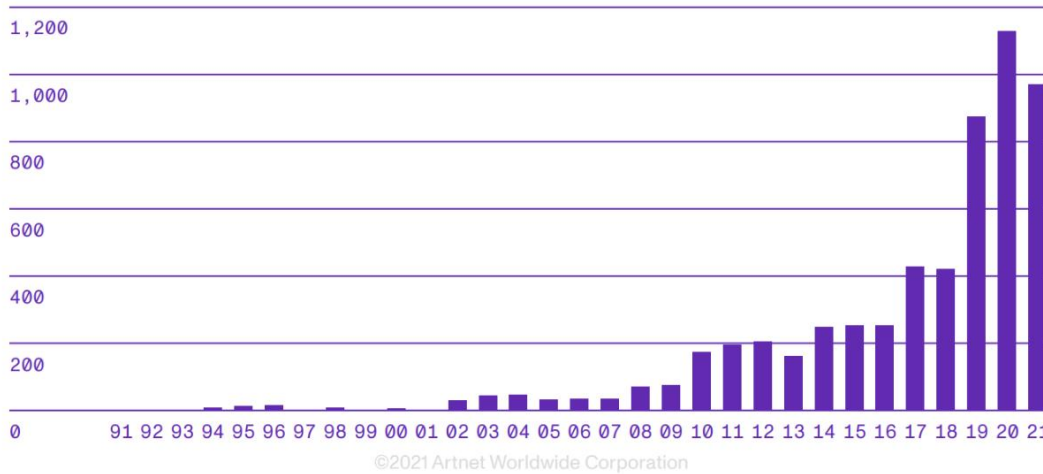
Fine-Art Sales (USD) in Hong Kong



Fine-Art Sales in Hong Kong: 1991–H1 2021⁵ ©2021 Artnet Worldwide Corporation.

Figure 4.4 Long-term evolution of fine-art sales in Hong Kong (1991-2021)
Source: Artnet News and Morgan Stanley (2021)

Number of Western Fine-Art Lots Sold in Hong Kong



Western Fine-Art Lots Sold in Hong Kong: 1991–H1 2021¹² ©2021 Artnet Worldwide Corporation.

Figure 4.5 Long-term changes in the number of Western fine-art lots sold in Hong Kong (1991–2021)
Source: Artnet News and Morgan Stanley (2021)

4.3 Connectivity mechanisms: Art Basel Hong Kong as a transnational intermediary platform for “east–west dialogue”

Beyond spatial and capital mechanisms, Art Basel Hong Kong also functions as a transnational intermediary platform connecting the art worlds of East and West—constituting the third key dimension through which it reinforces Hong Kong’s position as an art hub. Here, “connectivity mechanisms” do not refer broadly to cultural exchange or the symbolic notion of “dialogue.” Rather, the term denotes the ways in which Art Basel Hong Kong, through its internationalized institutional platform and network structure, links art actors situated in different regions, institutional settings, and cultural contexts, enabling resources, judgments, and opportunities that are otherwise dispersed across the global art system to be reorganized, matched, and translated through Hong Kong as a nodal site.

Globalization theorist Saskia Sassen, in her “global city” framework, argues that nodal cities such as New York and London occupy hub positions in global systems not merely because of capital or scale advantages, but because they possess institutional capacities that continuously connect global capital, people, and information (see Section 1.1.3). As a major international metropolis in Asia, Hong Kong likewise holds such intermediary potential. Yet in the art field,

this potential does not automatically translate into hub functions; it must be activated through concrete platforms and mechanisms. Art Basel Hong Kong becomes a key vehicle in precisely this sense: on the one hand, it carries the Art Basel brand and network resources originating in Europe; on the other, it is deeply embedded in Asian art markets and regional cultural contexts, thereby constructing a highly institutionalized channel linking Western art systems with Asian art ecologies.

As Hong Kong scholars Chiu and Lui note in their discussion of Hong Kong's cultural intermediary role, the city has long possessed historical and institutional conditions for "East–West convergence," but such hybridity becomes an effective intermediary practice only when it is translated through large-scale and continuously operating cultural platforms. Art Basel Hong Kong represents precisely such an intermediary apparatus. When Western galleries bring major artists from Europe and North America to Hong Kong, where Asian collectors encounter and acquire them; or when Asian artistic practices enter international gallery, museum, and market networks through the Art Basel system, these two-way flows continually reinforce Hong Kong's structural position as an intermediary hub in East–West art circulation.

Accordingly, this section does not treat "East–West dialogue" as an abstract cultural symbol. Instead, it conceptualizes it as a connectivity mechanism that is observable, comparable, and continuously operative at institutional and network levels. The analysis proceeds as follows. Section 4.3.1 examines the geographic distribution of participating galleries and the composition of buyers and audiences, demonstrating Art Basel Hong Kong's post-pandemic recovery of international participation and its connectivity pattern characterized by "Asia as the primary base with global participation." Section 4.3.2 then analyzes how Art Basel Hong Kong operates as a "two-way intermediary," simultaneously advancing the entry of Western art into Asia and enabling Asian art to be more effectively incorporated into international systems. Section 4.3.3 shifts to mechanisms, discussing Art Basel Hong Kong's intermediary functions in knowledge production, social networks, and institutional environment shaping. Section 4.3.4 situates Art Basel Hong Kong within the three-city Art Basel system, showing

how it consolidates its Asian hub positioning through coordinated brand, gallery, and VIP networks, while connecting resources and strategies across the other two fairs. Finally, Section 4.3.5 draws on quantifiable indicators—such as the regional composition of participating galleries, buyer/institution attendance structure, and cross-regional collaboration and transaction traces—to compare changes in Hong Kong’s node strength within the “Asia–global” network before and after Art Basel Hong Kong, thereby providing empirical validation for its connective and intermediary functions.

4.3.1 The generation of structural connectivity: cross-regional aggregation and global integration

As one of the three flagship Art Basel fairs worldwide, Art Basel Hong Kong has, since its establishment in Hong Kong in 2013, been positioned as an internationally oriented platform for art trade and exchange, with the Asia-Pacific region at its core. Its connectivity mechanisms are first reflected in the degree of internationalization embodied in the structure of participating galleries and the composition of collectors and professional visitors. In particular, the post-pandemic recovery period provides an important empirical window for observing both the restoration and the boundaries of Art Basel Hong Kong’s international connectivity.

In terms of exhibitor composition, Art Basel Hong Kong exhibited a clear trend of international return and expansion during 2023–2024. In 2023, the fair hosted 177 galleries from 32 countries and territories—an evident rebound from 130 exhibitors in 2022.⁹⁰ By 2024, exhibitor numbers further recovered to 242 galleries spanning 40 countries and territories across Asia, Europe, the Americas, Africa, and the Middle East, largely rebuilding the pre-pandemic scale of global participation.⁹¹ Compared with 2023, the number of exhibitors increased by 37%, with much of this growth driven by returning Western galleries: a number of leading Euro-American galleries that had been unable to participate in 2023 due to travel uncertainties (e.g., Lisson, Sprüth Magers) returned in 2024. In total, 68 galleries

⁹⁰ Art Basel. (2023, March 25). Art Basel Hong Kong 2023 show report. *Art Basel*. https://d2u3kfw92fzu7.cloudfront.net/ABHK23_I_Show_Report_I_March_25_2023.pdf.

⁹¹ Art Basel. (2024, March 30). Art Basel Hong Kong 2024 show report. *Art Basel*. https://d2u3kfw92fzu7.cloudfront.net/Art_Basel_Hong_Kong_2024_I_Show_Report_I_March_30_2024.pdf.

rejoined after a hiatus, while 25 galleries participated for the first time.⁹² These figures suggest that Art Basel Hong Kong’s exhibitor internationalization rose markedly in 2023–2024, approaching—and in many respects rebuilding—pre-pandemic levels of global participation.

A closer examination of geographic distribution, however, reveals both the boundaries and the center of gravity of Art Basel Hong Kong’s internationalization: Asia-Pacific galleries continue to constitute the dominant share. In 2023, more than two-thirds of participating galleries operated exhibition spaces in the Asia-Pacific region, including 33 with spaces in Hong Kong.⁹³ In 2024, this proportion remained above half, with over 50% of exhibitors coming from Asia and the Pacific Rim.⁹⁴ In other words, while Art Basel Hong Kong attracts galleries from all five continents, its exhibitor structure remains anchored in Asia-Pacific. Relative to other regional fairs, this has a dual significance. On the one hand, Art Basel Hong Kong features a higher degree of Western gallery participation and has been described by researchers as an Asian fair with a “larger Western gallery roster.” On the other hand, compared with the more globally balanced composition of Art Basel in Basel, the Hong Kong edition continues to reflect an emphasis on Asia—particularly Greater China and its surrounding markets. For example, in the 2023 exhibitor lineup, galleries from mainland China, Japan, South Korea, and Taiwan remained among the most prominent groups, while participation from India and Southeast Asia also increased.⁹⁵ Data from 2025 further indicate that this regional tilt reached a new peak: among 240 participating galleries, the Asia-Pacific share exceeded half, marking a historical high. This suggests that even as global participation recovered, Art Basel Hong Kong did not shift toward “de-regionalization,” but continued to deepen its positioning as a central hub within the Asia-Pacific art market. Its international connectivity thus takes the form of an asymmetrical structure—connecting Asia to global networks through Hong Kong as a node—rather than an even aggregation of global resources.

⁹² Artnet. (2023, March 27). Art Basel Hong Kong 2023: What to expect and how it’s evolving. *Artnet*. <https://news.artnet.com/market/art-basel-hong-kong-2023-2397432>.

⁹³ Art Basel. (2023, March 25). Art Basel Hong Kong 2023 show report. *Art Basel*. https://d2u3kfw92fzu7.cloudfront.net/ABHK23_1_Show_Report_1_March_25_2023.pdf.

⁹⁴ Art Basel. (2024, March 30). Art Basel Hong Kong 2024 show report. *Art Basel*. https://d2u3kfw92fzu7.cloudfront.net/Art_Basel_Hong_Kong_2024_I_Show_Report_I_March_30_2024.pdf.

⁹⁵ Molho, J. (2021). Becoming Asia’s Art Market Hub: Comparing Singapore and Hong Kong. *Arts* 2021, 10(2), 28.

This structural feature is similarly evident in the composition of buyers and professional audiences. Official data indicate that Art Basel Hong Kong 2023 attracted private collectors from approximately 70 countries and territories, alongside directors, curators, and patrons from over 100 international museums and art institutions.⁹⁶ In 2024, the coverage of international professional groups expanded further, with top collectors and art patrons from 72 countries and territories and representatives from more than 100 major museums and foundations worldwide. The institutional list spans local organizations in Hong Kong (e.g., M+, Asia Art Archive), leading institutions across Asia (e.g., Mori Art Museum in Japan, Leeum Museum of Art in South Korea), and top Western institutions (e.g., Tate, MoMA, Guggenheim, and even the Uffizi in Italy).⁹⁷ The broad and persistent presence of international professionals indicates that Art Basel Hong Kong has built relatively stable visibility and mobilizing power within global art-elite networks.

At the same time, recent years have seen notable internal adjustments in collector composition. On the one hand, the proportion of U.S. collectors in attendance appears to have declined, and certain core Euro-American collecting groups have become less visible. On the other hand, emerging collectors from Singapore, Japan, South Korea, and the Philippines have increased markedly, alongside growing participation by a younger generation of mainland Chinese collectors and overseas Chinese collecting communities. This shift does not necessarily indicate a decline in international appeal; rather, it suggests a regional rebalancing of the buyer structure. Art Basel Hong Kong has been moving away from a model heavily reliant on a small number of “super collectors” from mainland China and the West toward a more diversified and distributed Asian regional collector network. It is important to note, however, that this structural connectivity has clear functional boundaries. In interviews, several Western gallerists have acknowledged that although the number of Asian collectors continues to grow, Europe and North America are still perceived as more certain sales environments for the very highest price tiers and the most top-end transactions.⁹⁸ Art Basel Hong Kong’s connective function within the global art market is therefore not one of unlimited expansion;

⁹⁶ Art Basel. (2023, March 25). Art Basel Hong Kong 2023 show report. *Art Basel*. https://d2u3kfw92fzu7.cloudfront.net/ABHK23_1_Show_Report_1_March_25_2023.pdf.

⁹⁷ Art Basel. (2024, March 30). Art Basel Hong Kong 2024 show report. *Art Basel*. https://d2u3kfw92fzu7.cloudfront.net/Art_Basel_Hong_Kong_2024_I_Show_Report_1_March_30_2024.pdf.

⁹⁸ Jhala, K., & Movius, L. (2025, March 27). From Bourgeois to Borremans: Energy returns to a changed Art Basel Hong Kong. *The Art Newspaper*. <https://www.theartnewspaper.com/2025/03/27/from-bourgeois-to-borremans-energy-returns-to-a-changed-art-basel-hong-kong>.

rather, it reflects a differentiated division of labor. Its bridging role is increasingly evident in the upper-middle price tiers, in the internationalization of emerging artists, and in the circulation of regional practices, whereas its platform effect remains comparatively limited at the very topmost end of the market.

Overall, exhibitor and buyer data from 2023–2024 indicate that Art Basel Hong Kong successfully restored—and in important respects strengthened—its international connectivity after the pandemic. Yet this connectivity is not a homogeneous “globalization.” Instead, it operates as an intermediary structure in which Asia-Pacific remains the primary base while linkages radiate outward globally. Within this structure, Art Basel Hong Kong is simultaneously deeply embedded in Asian art ecologies and continuously capable of attracting global institutions and market actors, producing a distinctive platform where regional depth and global connectivity converge. This configuration provides the basis for the next section’s analysis of Art Basel Hong Kong’s “two-way intermediary” function: under these structural conditions, how does Art Basel Hong Kong simultaneously facilitate Western art’s entry into Asian markets while enabling Asian practices to be more effectively embedded within global art systems?

4.3.2 The organization of connectivity direction: western entry into Asia and Asia’s integration into the global art system

Within Art Basel Hong Kong’s connectivity mechanisms, the most structurally significant feature is not a one-way movement of “the West entering Asia” or “Asia going global,” but the fact that Art Basel Hong Kong operates simultaneously in both directions, functioning as a continuously operating two-way intermediary platform. “Two-way intermediation” here does not merely describe the cross-regional circulation of artworks or artists. Rather, it refers to how, within the same institutionalized platform and the same temporal window, Art Basel Hong Kong—through highly concentrated display and social structures—redistributes the visibility and credibility of artworks, artists, and galleries within the international art field. In doing so, it shapes their pathways into museums, international gallery representation, and long-term collecting systems, thereby enabling the conversion and alignment of artistic value across different regions and institutional regimes.

From the perspective of Western art entering Asian markets, Art Basel Hong Kong’s intermediary function is not primarily reflected in sales volume per se, but in the conditions it provides for Western art to achieve institutional landing in Asia. As part of the global Art Basel system, Art Basel Hong Kong annually attracts leading Euro-American galleries—such as Gagosian, David Zwirner, Hauser & Wirth, and White Cube—bringing major modern and contemporary works to the fair and enabling Asian collectors to encounter and evaluate Western developments within a localized setting. This mechanism has been repeatedly evidenced across multiple years. As early as 2018, Lévy Gorvy set a record at Art Basel Hong Kong by selling a Willem de Kooning painting for USD35 million within two hours (see Table 4.7), demonstrating the strong absorptive capacity of Asian markets for Western modern art.⁹⁹ After the pandemic, this high-price, blue-chip-led transaction structure became more stable and normalized. Between 2023 and 2025, works by Western “blue-chip” artists consistently remained at the center of Art Basel Hong Kong’s reported sales. In 2025, for example, on the first day of the fair, David Zwirner sold Michaël Borremans’s new work *Bob* (approximately USD1.6 million) to a mainland Chinese foundation; a Yayoi Kusama painting sold for USD3.5 million, the highest price reported that day. Hauser & Wirth sold Louise Bourgeois’s bronze sculpture *Cove* for around USD2 million to an Asian collector. White Cube reported selling around 30 works within the first two days for a total exceeding USD6 million, with buyers predominantly from Asia. More importantly, these transactions did not remain confined to private collecting, but extended through Art Basel Hong Kong into public institutions and longer-term collecting systems. In 2025, a major Robert Rauschenberg work presented at Hauser & Wirth’s booth was acquired by a mainland Chinese museum, while a new work by Anicka Yi shown by Gladstone was quickly integrated into institutional collections in Asia.¹⁰⁰ In this sense, Art Basel Hong Kong does not simply serve as a “sales window” for Western art in Asia; rather, through its institutional credibility and curated environment, it helps these works move from market transactions toward institutional embedding within Asia. At the same time, a number of Western galleries incorporate Art Basel Hong Kong into longer-term Asian strategies. By establishing permanent spaces in Hong Kong and coordinating programming with the fair cycle, they connect fair sales with

⁹⁹ Jhala, K., & Movius, L. (2025, March 27). From Bourgeois to Borremans: Energy returns to a changed Art Basel Hong Kong. *The Art Newspaper*. <https://www.theartnewspaper.com/2025/03/27/from-bourgeois-to-borremans-energy-returns-to-a-changed-art-basel-hong-kong>.

¹⁰⁰ Lu, L. (2025, April 17). Art Basel Hong Kong 2025: New Narratives. *ArtAsiaPacific*. <https://www.artasiapacific.com/market/art-basel-hong-kong-2025-new-narratives/>.

scholarly exhibitions and touring projects. Hauser & Wirth, for instance, staged a Louise Bourgeois exhibition in its Hong Kong space and aligned it with touring arrangements involving Tokyo's Mori Art Museum and Taipei's Fubon Art Museum, forming a cross-city art–market linkage. Such practices indicate that Art Basel Hong Kong's role in Western art's entry into Asia is not limited to short-term transactions, but functions as an institutionalized transit station—one through which Western art can acquire a sustained and referable value position within Asian systems.

In contrast to this pathway, Art Basel Hong Kong also plays a key intermediary role in facilitating Asian art's entry into international systems. This function is not equivalent to “local display,” but operates through curated sectors, the structure of international audiences, and gallery networks, enabling Asian art to be seen, discussed, and incorporated within global frames.

First, at the level of curatorial structure, Art Basel Hong Kong provides explicit display frameworks for Asian and Asia-Pacific art through sectors such as Insights and Discoveries. Insights focuses on Asia-Pacific art histories and regional practices, situating Asian art within academically referable curatorial narratives. Discoveries, through its solo-presentation mechanism for emerging artists, enables young Asian artists to engage directly with Euro-American gallery systems within the same platform. In 2024, Discoveries included 22 participating galleries, a substantial proportion of which were based in Asia, thereby creating a highly concentrated window for international exposure for regional emerging artists.¹⁰¹ The effectiveness of this mechanism is repeatedly visible in concrete cases. In 2025, Shanghai's Studio Gallery participated for the first time, presenting sculptures by the young Chinese artist Wang Yuyu; during VIP previews, the works attracted concentrated inquiries from European and Asian collectors and led to multiple significant sales. Balice Hertling (Paris) presented a solo show by Shanghai-based artist Zhi Wei that was nearly sold out on opening day; the gallerist explicitly noted that Hong Kong's international audience composition exceeded expectations and described the city as a key node for continued discovery of Asian art.¹⁰²

¹⁰¹ Chow, V. (2023, November 21). Art Basel Hong Kong will return in 2024 to its pre-pandemic scale. *Artnet*. <https://news.artnet.com/market/art-basel-hong-kong-2023-2397432>.

¹⁰² Jhala, K., & Movius, L. (2025, March 27). From Bourgeois to Borremans: Energy returns to a changed Art Basel Hong Kong. *The Art Newspaper*. <https://www.theartnewspaper.com/2025/03/27/from-bourgeois-to-borremans-energy-returns-to-a-changed-art-basel-hong-kong>.

These cases suggest that Art Basel Hong Kong is increasingly positioning Asian art not as a “regional market” category, but as a point of entry into “international dialogue.”

Moreover, Art Basel Hong Kong not only facilitates sales but also accelerates Asian artists’ entry into international representation and institutional systems. In 2025, works by the Korean artist Lee Bul were sold by Hauser & Wirth to a European foundation through Art Basel Hong Kong. Pace promoted the young Chinese artist Xiang Huidi through its Hong Kong space and the fair, even pre-selling new works to a private museum.¹⁰³ A major painting by Filipino artist Pacita Abad, presented via Silverlens and Tina Kim Gallery, was acquired by a Southeast Asian museum for around USD500,000. In the same year, Hong Kong’s M+ acquired an installation by the young Chinese artist Zhang Yibei from Shanghai’s BANK Gallery during the fair period.¹⁰⁴ Meanwhile, several international galleries used Art Basel Hong Kong as the occasion to formally announce representation of Asian artists and to integrate them into touring exhibitions and museum networks through their global infrastructure. These pathways indicate that Art Basel Hong Kong has become an accelerated channel through which Asian art enters international systems—not only enabling transactions, but also reshaping Asian art’s positionality within the global art field.

Beyond market dynamics, Art Basel Hong Kong’s curated sectors and public programs further reinforce the cultural and semantic dimensions of its two-way intermediary function. The Kabinett program, by embedding small curated presentations within main booths, allows works by artists from East and West to be presented in deeper contextual frames. In 2023, for example, some galleries staged historical surveys of Asian modern masters in this sector, introducing trajectories of twentieth-century Asian abstraction and contemporary art to Western audiences; other Western galleries used the same format to foreground emerging Asian artists they represent, producing dialogues with Euro-American art shown in the main sector.¹⁰⁵ The Encounters sector extends this two-way intermediary function into urban space through large-scale public projects. In 2023, Awol Erizku’s large installation—presented by London-based Ben Brown Fine Arts—was installed within Hong Kong’s commercial spaces,

¹⁰³ Fan, C., & Chow, V. (2025, March 26). Good news at Art Basel Hong Kong: Tycoons are buying. *Artnet*. <https://news.artnet.com/market/art-basel-hong-kong-2025-2624404>.

¹⁰⁴ Lu, L. (2025, April 17). Art Basel Hong Kong 2025: New Narratives. *ArtAsiaPacific*. <https://www.artasiapacific.com/market/art-basel-hong-kong-2025-new-narratives/>.

¹⁰⁵ Chow, V. (2023, November 21). Art Basel Hong Kong will return in 2024 to its pre-pandemic scale. *Artnet*. <https://news.artnet.com/market/art-basel-hong-kong-2023-2397432>.

generating broad public discussion.¹⁰⁶ In 2025, an installation by Australian Indigenous artist Daniel Boyd interacted directly with Hong Kong’s urban context.¹⁰⁷ Such projects not only bring Western contemporary art into Asian public space—directly engaging Asian audiences and collecting systems—but also provide Asian artists with opportunities to be presented within the same arena as international practitioners. Through these processes, different value judgments and aesthetic standards are placed into juxtaposition and tested within a single platform, making Art Basel Hong Kong a crucial intermediary site connecting global and Asian artistic practices.

Overall, Art Basel Hong Kong’s “two-way intermediation” is neither symmetrical nor unlimited; it is a form of structural intermediation. At the highest tier of ultra-blue-chip transactions, Euro-American core markets continue to dominate. Yet in the upper-middle price segments, emerging practices, and the internationalization of regional art, Art Basel Hong Kong plays an irreplaceable hub role. Through the same platform, the same temporal window, and a highly institutionalized curatorial and market structure, Art Basel Hong Kong enables Western art to achieve institutional landing in Asia while simultaneously facilitating Asian art’s entry into international systems of representation, collecting, and scholarship. In this sense, Art Basel Hong Kong is not merely a “bridge” for East–West cultural exchange, but an intermediary node that re-scripts global value circulation. This nodal function provides the basis for the next section’s analysis of Art Basel Hong Kong’s connectivity mechanisms at the level of knowledge production, social networks, and soft infrastructure.

4.3.3 Sustaining connectivity: knowledge production, social networks, and institutionalized evaluation

Beyond the visible layers of transactions and exhibitions, Art Basel Hong Kong also exercises a sustained and deep intermediary role between global and Asian art systems through a set of immaterial mechanisms. These mechanisms do not manifest directly as prices or sales outcomes, but operate at the levels of knowledge production, network building, and institutionalized evaluation systems. It is precisely such “soft infrastructure” that enables

¹⁰⁶ Art Basel. (2023, March 25). Art Basel Hong Kong 2023 show report. *Art Basel*. https://d2u3kfw92fzu7.cloudfront.net/ABHK23_1_Show_Report_1_March_25_2023.pdf.

¹⁰⁷ Art Basel. (2025, January 21). Art Basel announces further highlights for its 2025 edition in Hong Kong. *Art Basel*. <https://www.artbasel.com/stories/art-basel-announces-further-highlights-for-its-2025-edition-in-hong-kong?lang=en>.

Hong Kong not only to function as a site of art transactions, but also to become an important node for the generation and circulation of meaning, trust relations, and professional consensus.

At the level of knowledge production, Art Basel Hong Kong concentrates discussions that would otherwise remain dispersed across regions, turning Hong Kong into a key platform where global art issues are debated, interpreted, and re-contextualized in Asia. The fair's official Conversations forum and Films program have long been open to the public, annually convening artists, curators, scholars, and critics from diverse cultural backgrounds to discuss contemporary art and socio-political topics, thereby establishing a continuously operating arena of knowledge exchange beyond the market. In 2023, for instance, the Conversations program gathered dozens of speakers from Asia, Europe, and North America for discussions spanning themes such as art and mental health, post-feminism, artistic practices after Sinofuturism, and Cantonese popular culture, attracting international participants and audiences.¹⁰⁸ These events are not simply venues for presenting opinions; they involve interpretation, comparison, and translation across different art contexts—allowing Asian experiences to enter global art discourse while also enabling international theories to be re-understood through local frames. In this sense, Art Basel Hong Kong functions not only as a platform for exhibiting works, but also as an interface for the cross-regional circulation of artistic ideas.

At the level of curatorial collaboration, Art Basel Hong Kong further strengthens this knowledge-intermediary function through partnerships with Hong Kong and Asian public institutions. In recent years, the fair has collaborated with institutions such as M+ and Tai Kwun in exhibitions, public programs, and forum-related initiatives, extending discussions generated during the fair into the city's cultural institutions. In 2023, for example, M+ presented a public project with the internationally renowned curator/artist Pipilotti Rist; the work was commissioned by M+ and supported by Art Basel and UBS.¹⁰⁹ In 2024, Tai Kwun, in collaboration with Art Basel, staged an "Artists' Night," bringing together regional experimental artists through live performances and late-night programming, enabling international guests to experience the local art ecology at close range and attracting global

¹⁰⁸ Art Basel. (2023, March 25). Art Basel Hong Kong 2023 show report. *Art Basel*. https://d2u3kfw92fzu7.cloudfront.net/ABHK23_1_Show_Report_1_March_25_2023.pdf.

¹⁰⁹ Art Basel. (2023, March 25). Art Basel Hong Kong 2023 show report. *Art Basel*. https://d2u3kfw92fzu7.cloudfront.net/ABHK23_1_Show_Report_1_March_25_2023.pdf.

professionals.¹¹⁰ Such collaborations not only enhance the international visibility of local institutions, but also contribute to Hong Kong's gradual normalization as a recurring node in transnational curatorial networks.

At the level of social and interpersonal networks, Art Basel Hong Kong, as an annual agglomerative field, increases relational density and trust among global art professionals through high-frequency, repeated face-to-face interactions. During each fair period, Hong Kong hosts a concentration of gallery openings, VIP dinners, collector events, and institutional receptions, enabling collectors, advisors, gallerists, and curators from different regions to interact intensively within a short time span. The core significance of this social mechanism lies not in any single event, but in its periodicity and continuity. Recurrent encounters over multiple years gradually transform geographically dispersed and information-asymmetric relationships into relatively stable cooperative networks, thereby lowering the trust costs of cross-regional transactions and collaborations. As observed by multiple art advisors, the Art Basel Hong Kong period has become a key node where Asia-Pacific and Euro-American collector networks intersect, with relationships formed there often extending into auctions, museum acquisitions, and subsequent exhibition projects. Through this process, local collectors become embedded within international networks, while international professionals increasingly integrate into Asian relational structures. Market observations from 2025 also noted that core collectors from Hong Kong, mainland China, Japan, South Korea, and Southeast Asia—alongside prominent elites frequently cited in media coverage—were highly active during the fair period, with decisions that significantly shaped market directions.¹¹¹ Such high-frequency sociality not only facilitates immediate transactions, but also builds, over the long term, a cross-regional and sustainably operating art social network, reinforcing Hong Kong's intermediary position within global relational infrastructures.

At the level of media dissemination and evaluative mechanisms, Art Basel Hong Kong continually participates in the construction of authority and value judgment in the art world.

¹¹⁰ Art Basel. (2024, March 30). Art Basel Hong Kong 2024 closes to significant sales and a bristling local scene. *Art Basel*. <https://www.artbasel.com/stories/art-basel-hong-kong-2024-closes-to-significant-sales-and-a-bristling-local-scene?lang=en>.

¹¹¹ Fan, C., & Chow, V. (2025, March 26). Good news at Art Basel Hong Kong: Tycoons are buying. *Artnet*. <https://news.artnet.com/market/art-basel-hong-kong-2025-2624404>.

As one of the three major international art fairs, its content and market performance receive intensive attention from global art media. After each edition opens, professional outlets such as *The Art Newspaper*, *Artnet*, *Artforum*, and *ArtAsiaPacific* publish analytical reporting that synthesizes sales highlights, curatorial trends, and critical reception. By citing sales figures and expert commentary, such reporting supplies referable interpretive frameworks for artist reputations, market expectations, and institutional collecting rationales—functioning as a “wind vane” for the market while transmitting Hong Kong’s art dynamics globally. For instance, commentaries on Art Basel Hong Kong 2025 commonly noted a “return of energy alongside evident structural shifts,” emphasizing the rise of Asian regional forces and changes in collector composition.¹¹² As these evaluations circulate internationally, Hong Kong’s market movements are incorporated into global art discourse. Meanwhile, local and regional media—including *South China Morning Post* and various Chinese-language platforms—through intensive coverage, reinforce public recognition of Art Basel Hong Kong’s authority.¹¹³ Officially released exhibitor and visitor figures often become key narrative materials, transmitting confidence signals to regional collectors. Art Basel Hong Kong itself also strengthens evaluative functions through institutional instruments, such as art awards (e.g., the MGM Discoveries Art Prize), curated tours, and media-partner platforms (e.g., Exchange Circle), enabling emerging artists and projects to receive explicit professional endorsement during the fair period, thereby increasing their visibility and recognition across wider art systems. These evaluative and dissemination mechanisms ensure that Art Basel Hong Kong is not only a trading platform but also a discursive platform: artistic practices presented at the fair can acquire “authoritative certification” through the combined amplification of media visibility and professional appraisal, with subsequent effects on broader art ecologies.

In sum, Art Basel Hong Kong’s intermediary function is not limited to the visible dimensions of circulation and capital conversion. It is sustained through a set of “invisible mechanisms,” including knowledge production, social-network formation, and institutionalized evaluation. At the level of knowledge, curated sectors, dialogic programs, and cross-institutional

¹¹² Jhala, K., & Movius, L. (2025, March 27). From Bourgeois to Borremans: Energy returns to a changed Art Basel Hong Kong. *The Art Newspaper*. <https://www.theartnewspaper.com/2025/03/27/from-bourgeois-to-borremans-energy-returns-to-a-changed-art-basel-hong-kong>.

¹¹³ Xinhua. (2024, June 23). Art Basel CEO ‘extremely bullish’ on Chinese market. *China Daily HK*. <https://www.chinadailyhk.com/hk/article/586317>.

collaborations provide frameworks for understanding and negotiating across different artistic traditions, enabling encounters and contestations between East–West art ideas within a single platform. At the level of sociality, high-density interpersonal interaction and VIP networks connect artists, galleries, collectors, and institutions across regions, producing trust relations and cooperative channels. At the institutional level, media reporting, critical commentary, and award systems provide value confirmation and professional endorsement for artworks and practices. Through the combined operation of these multi-layered soft mechanisms, Hong Kong has gradually shifted from a singular market node to a hub where artistic meaning, social relations, and professional consensus converge. Art Basel Hong Kong therefore not only performs the function of a trading platform, but also participates in shaping the structure and order of the art world within the global system. This composite intermediary capacity provides a fuller explanatory basis for understanding Art Basel Hong Kong’s role within the global Art Basel system and offers deeper structural support for its position as an Asian art hub.

4.3.4 Amplifying connectivity effects: Art Basel Hong Kong’s functions and reverse impacts within the tri-city nexus

As one of the three core fairs under the Art Basel umbrella, Art Basel Hong Kong is not merely embedded in the global system as a regional branch. Rather, within the annual circuit jointly constituted by Basel, Miami Beach, and Hong Kong, Art Basel Hong Kong performs a pivotal hub function oriented toward Asian markets. Unlike the historical analysis in Chapter 3 regarding whether Hong Kong’s international standing improved before and after Art Basel Hong Kong’s arrival, this section no longer asks whether Hong Kong gained international status. Instead, it focuses on a more specific question: within the established Art Basel global system, how is Art Basel Hong Kong incorporated into its cooperative structure, and how does Art Basel Hong Kong, through coordinated brand, gallery, and collector networks, exert a reverse-shaping effect on the system itself?

At the level of brand coordination and the sharing of curatorial resources, Art Basel Hong Kong—after being incorporated into the Art Basel system—has clearly benefited from the institutional support of the flagship fair in terms of curatorial standards, professional networks, and brand credibility. At the same time, Art Basel Hong Kong has generated an experiential “feedback loop” by exporting its curatorial practices back into the global platform. While the

three fairs maintain their respective regional characteristics, they pursue collaborative innovation through the sharing and testing of specific exhibition formats. The Kabinett curated sector, for instance, long functioned as a stable component of both the Hong Kong and Miami editions. Under this format, galleries stage small thematic presentations within their main booths, thereby intensifying scholarly focus and historical depth. After proving successful in practice, this model was formally introduced to the Swiss flagship fair in Basel in 2023—demonstrating a reverse influence from Hong Kong and Miami on the “mother fair” at the level of curatorial mechanisms.¹¹⁴ Another cross-fair initiative is the BMW Art Journey award, which operates across the Hong Kong and Miami editions to select emerging artists and support them in undertaking global creative journeys. In 2019, multiple artists from Art Basel Hong Kong’s Discoveries sector were shortlisted for this program, indicating that the Hong Kong fair has become an important node for curatorial experimentation within the global Art Basel system.¹¹⁵ These cases suggest that Art Basel Hong Kong does not merely absorb standards and norms from the flagship fair in a one-way manner; instead, through the outward diffusion of its curatorial mechanisms, it actively participates in shaping the evolutionary trajectory of the Art Basel global system.

At the level of market resources and collector networks, Art Basel’s globally accumulated VIP system provides Art Basel Hong Kong with a pathway to rapidly embed itself in international high-end collecting networks. Through a unified global VIP program, Art Basel incorporates top private collectors, institutional acquisition representatives, and patrons into a cross-regional touring network and strategically guides them to attend the three fairs. Under this mechanism, Art Basel Hong Kong has been able to enter the “global collectors’ circuit” quickly, drawing Euro-American collectors who were previously active primarily in Basel and Miami to gradually include Hong Kong in their annual schedules. Data indicate that Art Basel Miami Beach 2023 attracted collectors from 92 countries, while the Hong Kong edition in the same year drew collectors from over 70 countries and regions; together, the three fairs formed a global collecting circle spanning more than one hundred countries.¹¹⁶ This highly overlapping collector structure makes Art Basel Hong Kong effectively an extension anchor of the Art Basel global network in Asia: on the one hand, it attracts global capital and attention flows toward Asian markets; on the other, it integrates Asian collectors into a

¹¹⁴ MCH Group. (2023). Art Basel 2023: Annual report. *MCH Group*.

¹¹⁵ Art Basel. (2019, March 31). Art Basel Hong Kong 2019: Press release. *Art Basel*. https://pacitaabad.com/usr/documents/exhibitions/press_release_url/15/abhk19-press-release.pdf.

¹¹⁶ MCH Group. (2023). Art Basel 2023: Annual report. *MCH Group*.

broader international collecting community, thereby enabling two-way embedding within the system.

At the level of gallery circulation and market coordination, the three-site Art Basel system—through cross-regional participation and unified admission standards—strengthens the global allocation of gallery resources. Many top-tier international galleries incorporate all three fairs into their annual plans, maximizing contact with collector groups across different regions through intercontinental participation. Euro-American galleries such as Gagosian, Hauser & Wirth, and David Zwirner have participated continuously since Art Basel Hong Kong’s inception and have also established long-term spaces in Hong Kong, integrating the fair cycle with local operations to form stable Asian strategic layouts. During Art Basel week in 2018, for instance, Hauser & Wirth and Pace competed to open new venues in Hong Kong—precisely because they recognized the Asian market potential amplified by the three-site linkage.¹¹⁷ Through this rotational display across three sites, artworks can remain visible across different market contexts: some works debut in Basel or Miami and then connect with Asian collectors in Hong Kong; conversely, some Asian artists—after gaining recognition through the Hong Kong platform—are incorporated into galleries’ global promotion systems and subsequently enter European and American markets. Such cross-regional circulation relies on the high consistency of professional standards across the three fairs, enabling more efficient allocation and reallocation of artworks, artists, and galleries within a global system.

More crucially, Art Basel Hong Kong is not merely a passive receiver of resources within this structure. Through its market performance and collector feedback, it can reverse-influence galleries’ global strategic choices. When galleries observe strong responses in Hong Kong to certain artists, work types, or regional practices, they often increase investment in their Hong Kong booths in subsequent years or adjust their representation structures and regional priorities. This trend became particularly visible in the late 2010s, when some Euro-American galleries—after achieving success at Art Basel Hong Kong—gradually expanded the proportion of Asian artists within their rosters or more actively participated in Asian fairs and

¹¹⁷ Singh, M. (2018, April 5). Art Basel Hong Kong balances regionalism with internationalism. *ArtTactic*. <https://arttactic.com/editorials/art-basel-hong-kong-balances-regionalism-internationalism>.

institutional projects beyond Hong Kong.¹¹⁸ Conversely, some Asian galleries have used Art Basel Hong Kong to gain visibility within the Art Basel global system and thereby access cross-regional mobility opportunities. For example, Hong Kong's Osage Gallery reportedly gained international attention through the Art Basel Hong Kong platform and was later invited to Art Basel in Switzerland, presenting local artists within a European context.¹¹⁹ This pattern—where gallery mobility begins from the Hong Kong node and diffuses toward other sites—suggests that Art Basel Hong Kong not only performs a resource-allocation function within the three-site system, but also continuously generates new directions of mobility. Thus, gallery circulation within the Art Basel three-site system is not simply a one-way diffusion from “center” to “periphery.” Instead, it constitutes a cyclical process in which Hong Kong operates as a key feedback node: the Asian market signals produced through Art Basel Hong Kong are increasingly incorporated into galleries' global decision logics, thereby participating—over the long term—in shaping the internal gallery structure and artist geography of the Art Basel system

In sum, Art Basel Hong Kong is not a passive regional node within the Art Basel three-site cooperative structure. Rather, it functions as a strategically significant hub in an Asian context. Through the reverse export of curatorial mechanisms, the two-way embedding of collector networks, and the cross-regional allocation of gallery resources, Art Basel Hong Kong both supports the operation of the Art Basel global system and continually consolidates and enhances its own centrality within Asian art networks. It is precisely within the tripolar architecture of Basel–Miami–Hong Kong that Art Basel Hong Kong can translate regional market advantages into structural positioning within a global system, thereby accomplishing its institutionalized embedding as an “Asian hub node.”

4.3.5 Data comparison: changes in connectivity mechanisms before and after the entry of Art Basel Hong Kong

To test whether the connectivity mechanisms proposed in Sections 4.3.1–4.3.4 hold at an empirical level, this section does not repeat the operational logic of those mechanisms.

¹¹⁸ Singh, M. (2018, April 5). Art Basel Hong Kong balances regionalism with internationalism. *ArtTactic*. <https://arttactic.com/editorials/art-basel-hong-kong-balances-regionalism-internationalism>.

¹¹⁹ Bailey, S. (n.d.). Hong Kong or the history of a global art hub. *Art Basel*. <https://www.artbasel.com/news/hong-kong-history-institutions-galleries-artists-art-basel-week?lang=en>.

Instead, it compares key indicators across the Art HK period (approximately 2008–2012) and the Art Basel Hong Kong period (Art Basel Hong Kong, 2013–2025). The aim is not merely to restate scale growth, but to verify whether—after Art Basel Hong Kong’s introduction—Hong Kong shifted from a regional market platform to a transnational intermediary node with institutional stability.

During the Art HK period, Hong Kong’s art fair had already reached a certain scale and international visibility. However, its “internationality” was expressed mainly as geographic diversity of display, rather than deep embedding within global gallery and collecting networks. In 2010, for example, Art HK featured approximately 150 galleries from 28 countries and territories; in 2011, it expanded to around 260 galleries from 38 countries and territories (see Table 4.4).¹²⁰ Although these figures indicate international expansion in numerical terms, the exhibitor structure still consisted primarily of Asian galleries. Participation by top-tier Euro-American galleries was often intermittent or exploratory, with limited continuity and institutional stability.¹²¹ Overall, the international dimension in this period remained largely at the level of presentation, rather than network-level embedding.

After Art Basel Hong Kong’s arrival, the structure of participation underwent a clear transformation. The inaugural Art Basel Hong Kong in 2013 already attracted approximately 245 galleries from 35 countries and territories; over the subsequent decade, exhibitor numbers remained stably within the 230–245 range, while the number of represented countries and territories expanded to around 40–42 (see Table 4.4). More importantly, the gallery structure changed: Euro-American blue-chip galleries were no longer occasional participants but incorporated Hong Kong into an annual fixed fair route, forming stable linkages with Basel and Miami.¹²² Meanwhile, Asia-Pacific galleries were not marginalized by internationalization. Data from 2024–2025 show that more than half of exhibitors maintained

¹²⁰ Devidayal, A. (2010, May 19). Art HK 2010: Exploring new horizons. *ASEF Culture360*. <https://culture360.asef.org/insights/art-hong-kong-2010-exploring-new-horizons/>.

¹²¹ McDonald, J. (2010, June 6). Art Hong Kong 2010. *John McDonald*. <https://www.johnmcdonald.net.au/2010/art-hong-kong-2010/#:~:text=Just%20as%20striking%20was%20the,term>.

¹²² Art Basel. (2024, March 30). Art Basel Hong Kong 2024 show report. *Art Basel*. https://d2u3kfw92fzu7.cloudfront.net/Art_Basel_Hong_Kong_2024_I_Show_Report_I_March_30_2024.pdf.

permanent spaces in the Asia-Pacific region, and the number of Hong Kong-based galleries remained broadly comparable to the later Art HK period.¹²³

On the demand side, audience and collector structures also shifted in tandem. During the Art HK period, visitor numbers generally remained in the 40,000–60,000 range, consisting mainly of local Hong Kong audiences and visitors from nearby Asian regions; the presence of Western collectors and institutional representatives was relatively limited, and the market was still in a stage of cultivating regional collecting groups.^{124, 125} In the Art Basel Hong Kong period, visitor numbers peaked at around 88,000 in 2019 and, after the pandemic, recovered to the 86,000–91,000 range (see Table 4.4). More importantly, participation by international actors rose significantly: from 2013 onward, private collectors from diverse countries and territories and representatives from over one hundred international museums and foundations became a regular feature of attendance.¹²⁶ The synchronized internationalization of exhibitor and collector structures on the same temporal scale indicates that Art Basel Hong Kong's international participation is no longer a single-point expansion; rather, it represents a structural reconfiguration of both supply and demand—thereby empirically supporting the international participation mechanism proposed in Section 4.3.1.

In terms of cross-border transactions, the introduction of Art Basel Hong Kong significantly strengthened Hong Kong's intermediary function within East–West art circulation. During the Art HK period, while sporadic transactions of Western contemporary art had already appeared in Hong Kong, circulation remained predominantly intra-Asian, and a stable structure of cross-regional, high-level two-way transactions had not yet formed. Around 2010, Western contemporary art remained a tentative presence within Hong Kong's auction and fair systems: a small number of symbolic works attracted attention, but these did not yet constitute a sustained, high-profile transaction segment. For instance, Christie's Hong Kong Spring Auctions in 2010 included works from Andy Warhol's Mao series, often interpreted as an important signal of Western contemporary art entering Hong Kong's auction system through a

¹²³ Flash Art. (2013, May 28). Art Basel's first edition in Hong Kong. *Flash Art*. <https://flash---art.com/2013/05/hong-kong-art-basels-first-edition-in-hong-kong/>.

¹²⁴ MutualArt. (2010, May 26). All eyes set on Hong Kong. *MutualArt*. <https://www.mutualart.com/Article/All-eyes-set-on-Hong-Kong/9CD5556588BB76ED>.

¹²⁵ Devidayal, A. (2010, May 19). Art HK 2010: Exploring new horizons. *ASEF Culture360*. <https://culture360.asef.org/insights/art-hong-kong-2010-exploring-new-horizons/>.

¹²⁶ Flash Art. (2013, May 28). Art Basel's first edition in Hong Kong. *Flash Art*. <https://flash---art.com/2013/05/hong-kong-art-basels-first-edition-in-hong-kong/>.

clearly strategic market posture.¹²⁷ Yet at this stage, high-end transactions largely remained case-based rather than forming a normalized pathway of cross-border circulation.

During the Art Basel Hong Kong period, two-way cross-border transactions gradually became institutionalized. On the one hand, Western artworks continued to move “eastward,” with substantial increases in both scale and frequency. Since 2013, multiple multi-tens-of-millions-of-dollars transactions have reportedly been completed at Art Basel Hong Kong. In 2018, for example, Willem de Kooning’s *Untitled XII (1975)* reportedly sold at Art Basel Hong Kong for around USD35 million (see Table 4.7).¹²⁸ Such high-price transactions were extremely rare in the early Art HK years but increasingly became normalized during the Art Basel Hong Kong period. These cases suggest that Art Basel Hong Kong’s institutionalized operation enabled Western classical and contemporary art to enter Asian private collecting and institutional systems in a sustained and stable manner, rather than relying on occasional market opportunities. Asian art, meanwhile, also accelerated its entry into international institutional and collecting systems through the Art Basel Hong Kong platform. From 2013 onward, works by Asian artists were increasingly noticed and acquired by Western museums and foundations. For example, the archive of Taiwanese artist Tehching Hsieh’s performance practice was announced as acquired by Hong Kong’s M+ during the Art Basel Hong Kong period,¹²⁹ marking a pathway through which Asian contemporary art entered institutional narratives and collecting systems via the fair platform. In the 2020s, this pathway further consolidated. In 2025, video works by Singaporean artist Ho Tzu Nyen and an installation by Hong Kong/Chinese artist Zhang Yibei reportedly entered European and other international institutional collections through Art Basel Hong Kong-related channels.¹³⁰

These cases indicate that during the Art Basel Hong Kong period, Hong Kong not only facilitated the institutional landing of Western art in Asian markets, but also provided a stable channel for Asian art to enter international collecting and institutional systems—thus

¹²⁷ MutualArt. (2010, May 26). All eyes set on Hong Kong. *MutualArt*. <https://www.mutualart.com/Article/All-eyes-set-on-Hong-Kong/9CD5556588BB76ED>.

¹²⁸ Singh, M. (2018, April 5). Art Basel Hong Kong balances regionalism with internationalism. *ArtTactic*. <https://arttactic.com/editorials/art-basel-hong-kong-balances-regionalism-internationalism>.

¹²⁹ Flash Art. (2013, May 28). Art Basel’s first edition in Hong Kong. *Flash Art*. <https://flash---art.com/2013/05/hong-kong-art-basels-first-edition-in-hong-kong/>.

¹³⁰ Benhamou, J. (2025, March 27). Art Basel Hong Kong: In Asia, the artists are overflowing with creativity and the museums are multiplying. *Judith Benhamou Reports*. <https://judithbenhamou.com/art-basel-hong-kong-in-asia-the-artists-are-overflowing-with-creativity-and-the-museums-are-multiplying/>.

empirically supporting the “two-way intermediation” mechanism proposed in Section 4.3.2 and reinforcing Hong Kong’s intermediary positioning in two-way value circulation.

At the level of collaboration and institutional arrangements, cross-cultural exchange during the Art HK period was predominantly project-based and temporary, largely serving regional market cultivation and public education. Although lectures, screenings, and small-scale collaborations existed, systematic participation by major Western institutions was limited, and the continuity and replicability of networks remained weak (see Table 4.3).¹³¹ Such activities tended to address Asian audiences and aimed to cultivate local appreciation and collecting groups; Western museum participation was relatively low, and cross-cultural cooperation largely remained within Asia. In the Art Basel Hong Kong period, by contrast, a clear institutional upgrade occurred. With Art Basel platform resources and support from Hong Kong government and institutions, numerous higher-level cross-cultural collaboration and exchange mechanisms emerged (see Section 4.2.3). On the one hand, forums, summits, curatorial dialogues, and professional exchanges increasingly became normalized around the fair cycle, transforming knowledge production, social networks, and evaluative mechanisms from “auxiliary events” into integral components of the platform itself (see Table 4.3). On the other hand, transnational collaboration networks among international curators, institutional directors, and art advisors were strengthened year by year through the recurring fair cycle, gradually forming stable soft infrastructure. These mechanisms not only support cross-regional collaboration, but also embed Hong Kong into global discursive structures through media dissemination and professional evaluative systems—providing structural validation for the knowledge and social intermediation mechanisms discussed in Section 4.3.3. Furthermore, these institutionalized mechanisms resonate with the Art Basel three-site cooperative structure: Hong Kong not only receives global resources within the circuit, but also continuously outputs Asian content and curatorial experience, producing reverse influence on the overall network and consolidating an irreplaceable nodal position within the global platform system.

Taken together, the comparison suggests that relative to the Art HK period—characterized primarily by regional market cultivation and temporary international contact—the Art Basel Hong Kong period achieved a structural leap across multiple dimensions. First, the structure

¹³¹ Devidayal, A. (2010, May 19). Art HK 2010: Exploring new horizons. *ASEF Culture360*. <https://culture360.asef.org/insights/art-hong-kong-2010-exploring-new-horizons/>.

of international participation shifted from regional diversity toward deep embedding within global networks. Second, cross-border transactions evolved from one-way introduction toward two-way value circulation. Third, cooperation and knowledge mechanisms upgraded from event-based exchange to platform-based and institutionalized collaboration. These changes are not merely improvements in isolated indicators; rather, multiple datasets and cases point in the same direction on a shared temporal scale, indicating that Art Basel Hong Kong's introduction has indeed reshaped Hong Kong's modes of connection within East–West art networks. Hong Kong has therefore become not only a site where art transactions occur, but a structural node that continuously performs intermediary functions within the global art system—providing empirical validation for the mechanism analyses developed in Sections 4.3.1–4.3.4.

Conclusions and Research Implications

Answer to the research question and core findings

This thesis addresses the central research question of how Art Basel Hong Kong has reinforced Hong Kong's position as an Asian art hub through its operational mechanisms. Based on the three-dimensional analytical framework of spatial concentration, capital aggregation, and transnational connectivity established in Chapter 1, Chapters 2 and 3 examined the institutional and historical conditions underpinning Hong Kong's emergence as an art trading center, as well as the global brand logic of Art Basel and its strategic localization in Hong Kong. Chapter 4 further tested the structural transformations of Hong Kong's art ecosystem before and after the entry of Art Basel Hong Kong through mechanism-based analysis and comparative data. Drawing together the findings across all chapters, this study arrives at the following core conclusions.

First, Hong Kong's status as an art hub did not emerge *ex nihilo*, but was grounded in pre-existing institutional advantages and regional capital structures; the role of Art Basel Hong Kong is therefore better understood as that of a "hub amplifier" rather than a hub originator. Prior to the arrival of Art Basel Hong Kong, Hong Kong had already established a low-friction institutional channel for the cross-border circulation of high-value artworks, supported by its free-port regime, zero tariffs, and relatively unrestricted capital flows. At the same time, the long-term presence of international auction houses enabled Hong Kong to internationalize price discovery and transaction standards in the secondary market at an early stage. More critically, Hong Kong occupies an intermediary position between the rapid accumulation of wealth in mainland China and the global art market system: it absorbs the expanding demand for collection and investment from newly affluent mainland buyers, while also providing institutional, legal, and logistical access for international galleries and institutions entering Asia. As a result, the trajectory of Hong Kong's art market has been structurally intertwined with mainland wealth cycles and regional macroeconomic conditions.

This underlying location–institution–capital configuration constituted the structural foundation upon which the impact of Art Basel Hong Kong could be rapidly amplified.

Second, the establishment of Art Basel Hong Kong in 2013 marked a critical turning point in Hong Kong’s integration into elite global art networks, with its principal impact lying not in mere scale expansion but in structural embedding. Art Basel Hong Kong was not simply a rebranding or incremental upgrade of a local art fair; rather, it directly incorporated Hong Kong into Art Basel’s global brand system and regime of professional trust. Through stringent gallery selection, curated sectorization, and the mobilization of international resources, Art Basel Hong Kong repositioned Hong Kong from a regional exhibition node into the circuit of top-tier global art fairs, consolidating its role as the Asian anchor within the Basel–Miami Beach–Hong Kong tri-city system. Compared with the Art HK period, the inaugural edition of Art Basel Hong Kong already demonstrated marked increases in the number of participating galleries, geographic coverage, and visitor attendance (as shown in the comparative tables in Chapter 4). More importantly, it introduced a more balanced East–West participation structure and a denser concentration of institutional and professional networks, significantly enhancing Hong Kong’s visibility and credibility within global contemporary art circulation.

Building upon this structural shift, the analysis in Chapter 4 demonstrates that Art Basel Hong Kong did not merely expand Hong Kong’s art market in quantitative terms, but rather transformed existing institutional and locational advantages into more stable and replicable hub capacities through a set of interlocking operational mechanisms.

At the spatial–temporal level, Art Basel Hong Kong organized exhibition timing and urban space in a highly coordinated manner, compressing previously dispersed art activities into a predictable, annually recurring high-density node. Centered on the Hong Kong Convention and Exhibition Centre, the fair period synchronizes gallery exhibitions, spring auctions, satellite fairs, and public institutional programs in both time and space, producing a rhythmic

structure commonly referred to as “Art Week” or “Art Month.” In this configuration, Art Basel Hong Kong functions not merely as an exhibition and trading venue, but as a temporary spatial hub that orchestrates the citywide art ecosystem, enabling Hong Kong to assume the form of a highly coordinated “art city” during a specific temporal window. By fixing the fair in March and progressively integrating related activities under a unified cultural brand, “Art March” has been institutionalized as a cultural calendar for the city, stabilizing expectations among professionals and the public alike. This mechanism substantially increases coordination efficiency among art activities and transforms episodic events into a form of continuously operating urban cultural infrastructure.

At the capital level, Art Basel Hong Kong continuously injects symbolic capital into Hong Kong’s art market through its brand authority and high-threshold selection system, thereby facilitating the upward reconfiguration of price consensus and transaction gravity. The fair’s rigorous gallery vetting and curatorial mechanisms function as a form of authoritative certification, enabling exhibited artworks and artists to more readily acquire market trust. Particularly crucial is the VIP preview system, which concentrates high-end collectors and key sellers in the early phase of the fair, allowing dense information exchange and rapid decision-making within a compressed timeframe. As a result, high-value transactions are disproportionately concentrated within the fair’s temporal window. In this way, Art Basel Hong Kong not only reinforces the credit structure of the primary market, but also aligns rhythmically and financially with Hong Kong’s spring auctions, forming a seasonal loop in which symbolic capital is rapidly translated into economic capital. The comparative analyses of price centers, transaction volumes, and spring market peaks presented in Chapter 4 provide concrete city-scale evidence of this capital mechanism.

At the connectivity level, Art Basel Hong Kong operates as a highly institutionalized intermediary platform for the aggregation and redistribution of cross-regional art resources. Its connective effects are not reducible to increases in the number of international participants; rather, they are generated through selectively organized mechanisms such as VIP invitations, professional forums, and institutional social networks, which structure the formation and

continuation of cross-regional relationships. Through these arrangements, Hong Kong simultaneously provides a stable entry point for Western galleries and institutions into Asian markets, and a platform through which Asian artists and institutions can gain visibility, recognition, and acquisition within international systems. Consequently, Hong Kong's intermediary function is no longer dependent on contingent personal networks, but is embedded within the fair as an institutionalized platform that continuously produces connections at the micro level and enhances the city's nodal capacity within the global art network at the macro level.

Taken together, the central conclusion of this study is that Art Basel Hong Kong has significantly reinforced Hong Kong's position as an Asian art trading hub through three interrelated mechanisms: spatial-temporal compression, the certification and translation of capital, and the institutionalized production of cross-regional connectivity. Through these mechanisms, Art Basel Hong Kong has transformed Hong Kong's existing institutional and locational advantages into a more stable, higher-density hub structure.

This conclusion directly addresses the research question of the thesis. Hong Kong's consolidation of its strategic position in the global art market since the 2010s cannot be attributed solely to free-port policies or to any single market segment such as auctions. Rather, under the impetus of Art Basel Hong Kong as an international institutional platform, Hong Kong has achieved city-scale mechanism coordination: enhancing ecosystem efficiency through spatial concentration, reshaping value consensus through capital mechanisms, and expanding cross-border circulation and intermediary capacity through connectivity mechanisms. In this sense, Hong Kong has not only strengthened its transactional capacity, but has also acquired a sustainable structural logic of hub operation. It has evolved from being merely a site where transactions occur into a platform-city that organizes transactions and organizes value.

Theoretical and main contributions

This study contributes to the literature on art fairs, urban cultural economies, and art market studies by shifting the analytical perspective from event-based interpretations toward a structural understanding of how international art fairs participate in the consolidation of urban art hubs. While existing research often treats art fairs primarily as temporary market events or platforms for short-term transactions, comparatively less attention has been paid to their long-term role in structuring urban art systems and mediating cross-regional cultural and economic flows. This thesis argues that international art fairs operate as institutionalized mechanisms that shape spatial concentration, capital transformation, and transnational connectivity over time. In this sense, the study reconceptualizes the “art hub” not as a static geographic designation but as a dynamic configuration produced through the interaction of spatial infrastructures, multiple forms of capital, and cross-border networks.

Building on insights from cultural sociology—particularly the theory of capital transformation associated with Pierre Bourdieu—as well as scholarship on urban cultural economies, this thesis develops a “space–capital–connectivity” analytical framework to explain how an art fair becomes embedded within and reinforces an existing urban system. Rather than functioning as a descriptive model, the framework operates as an explanatory mechanism: spatial concentration provides the infrastructural foundation for recurring artistic and commercial interaction; capital aggregation enables the conversion of economic resources into symbolic legitimacy and market consensus; and transnational connectivity extends the city’s position within global art networks. Through the case of Art Basel Hong Kong, the study demonstrates how a global art institution operates not merely as a marketplace but as a structuring force that stabilizes and amplifies Hong Kong’s role within the Asia-Pacific art economy.

Empirically, the thesis provides a systematic account of how the operational mechanisms of Art Basel interact with Hong Kong’s institutional environment, regulatory framework, and regional economic positioning. By examining the long-term embedding of the fair within the local art ecosystem, the study illustrates how global cultural institutions and locally specific systems mutually reinforce one another. More broadly, the findings contribute to a refined

understanding of how contemporary art fairs participate in the production and maintenance of urban centrality in the global art market, offering an analytical perspective that may also inform comparative studies of other emerging art market cities.

Research limitations and scope

While the preceding sections have outlined the principal findings of this study, it is equally important to acknowledge the limitations inherent in its research design and empirical scope. Reflecting on these constraints helps to clarify the boundaries of the analysis and provides a reference point for future research.

Data availability and the use of proxy indicators

Research on art markets has long been confronted with structural constraints related to data accessibility, a challenge that also affects the present study. Because art transactions—particularly primary-market sales conducted by galleries and private treaty sales—are rarely subject to systematic, transparent, and publicly available disclosure, this thesis inevitably relies on a set of proxy indicators to examine the structural changes in Hong Kong’s art market before and after the introduction of Art Basel Hong Kong. These indicators include auction sales data, the composition of participating galleries at art fairs, and visitor numbers, which are used to infer changes in market scale, participation structures, and levels of activity.

However, such proxy indicators capture only partial dimensions of the complex realities of art markets and therefore entail inherent limitations. Auction turnover reflects dynamics at the high end of the market, but cannot fully represent conditions in the gallery-based primary market. Visitor figures may indicate the visibility and public reach of an art fair, yet they do not distinguish between professional collectors and general audiences, nor do they directly measure the conversion of attendance into actual transactions. Although this study seeks to complement quantitative indicators with qualitative materials—such as industry interviews and media reporting—these sources inevitably involve a degree of subjectivity and selectivity.

The opacity of data is a structural characteristic of the global art market rather than an issue specific to this case. Existing research notes that among the hundreds of art fairs worldwide, only a limited number disclose relatively complete visitor or sales data, and there remains a lack of authoritative institutions conducting standardized assessments of the economic and social impacts of art fairs.¹³² Against this backdrop, the present study does not rely exclusively on highly aggregated statistical indicators. Instead, it draws on a broad range of sources, including official annual reports, factual releases, and press communications issued by art fair organizers, as well as industry analyses and market reports produced by leading art-market research institutions and professional media outlets—such as Art Basel’s official publications, *Artnet*, *Artprice*, *ArtTactic*, *Artsy*, and *The Art Newspaper*. Within contemporary art market research, these sources are widely regarded as valuable reference materials, offering timely insights into market trends, participation structures, and professional assessments.

However, it should be noted that industry data and media reports differ in terms of statistical methodology, depth of disclosure, and temporal coverage, and cannot be readily converted into strictly comparable quantitative datasets. For this reason, the present study does not treat such materials as a basis for precise measurement of market effects, but rather as contextual evidence for understanding market mechanisms, corroborating observed trends, and supplementing quantitative indicators. Under these conditions, the analysis prioritizes the identification of macro-level structural changes and operational mechanisms, rather than attempting precise causal estimation or effect-size measurement of ABHK’s impact. Should more systematic and longitudinal transaction data become available in the future, the findings of this study could be further refined and empirically tested.

Limits to the generalizability of the case study

This research adopts a single-case study approach, focusing on Hong Kong as a specific urban context and on Art Basel Hong Kong as a particular institutional platform. While single-case

¹³² Castillo, L. (2025, June 3). How art fairs drive economic vitality in host cities. *Arte Al Día*. <https://www.arteldia.com/market/how-art-fairs-drive-economic-vitality-in-host-cities>.

analysis allows for an in-depth examination of mechanisms and processes, it also entails inherent limitations with regard to the generalizability of its conclusions. First, Hong Kong occupies a distinctive position within the Asian art market, characterized by a unique combination of institutional and structural conditions, including its free-port status, a well-established legal environment, a long-standing and mature auction sector, and its proximity to mainland China as a vast and evolving demand base. These conditions are not fully comparable to those of other cities seeking to develop as art centers, such as Singapore or Seoul. Accordingly, the effects observed in Hong Kong following the introduction of Art Basel Hong Kong should not be assumed to be directly replicable elsewhere.

Second, the temporal scope of this study primarily covers the late 2010s through the mid-2020s, a period shaped by specific historical circumstances. These include the rapid expansion and subsequent moderation of wealth growth in mainland China, cyclical shifts in the global financial environment, and the disruptive impact of the COVID-19 pandemic around 2020. Such macro-level conditions exert a significant influence on art market dynamics, and the form and intensity of the mechanisms identified in this study may vary across different historical phases. The findings concerning Art Basel Hong Kong's impact should therefore be interpreted within their specific temporal context, rather than generalized as timeless patterns.

Finally, as a case study grounded primarily in qualitative and comparative analysis, this research adopts a cautious stance with regard to causal inference. Although the study systematically compares multiple indicators before and after the introduction of Art Basel Hong Kong, it does not constitute a controlled experiment and cannot entirely exclude the influence of external variables. The objective of this thesis is to develop explanatory theory by elucidating the mechanisms through which Art Basel Hong Kong has strengthened Hong Kong's role as an art hub, rather than to establish definitive causal claims about a single factor. For this reason, the findings are best understood as context-dependent theoretical propositions, which would benefit from further testing through cross-city comparative studies or larger-sample empirical research.

The limitations outlined above also serve as the starting point for the research implications and future directions discussed in the following section. By explicitly delineating these boundaries, this study aims to provide an analytical foundation that can be extended, refined, and critically engaged with in future research on art fairs, art markets, and urban cultural hubs.

Research implications and directions for future research

Building on the analysis of the mechanisms through which Art Basel Hong Kong has strengthened Hong Kong's position as an art hub, this section further reflects on the broader implications of the study for understanding art fairs, urban cultural development, and global art networks, and outlines several directions for future research. It should be emphasized that the discussion below does not constitute a list of direct policy recommendations. Rather, it offers an academic reflection on interpretive frameworks and research pathways informed by the findings of this thesis.

Implications for the future of art fairs and urban art development

First, this study suggests that the role of leading international art fairs should not be understood merely as short-term market events, but rather as institutionalized platforms embedded within urban structures. The case of Hong Kong demonstrates that the impact of an art fair does not arise automatically; instead, it depends on the extent to which the fair is able to operate in synergy with a city's existing cultural spaces, market rhythms, and professional networks. When an art fair is anchored to a fixed temporal window and aligned with gallery exhibitions, auction seasons, and public cultural programs, its effects extend beyond the exhibition itself and are transformed into a recurring and reproducible urban cultural mechanism. This finding indicates that analyses of art fairs should be situated within the broader time-space configurations of cities, rather than focusing narrowly on exhibition scale or sales outcomes in isolation.

Second, the findings highlight the tension between commercial forces and cultural ecosystems in highly market-oriented art environments. While Art Basel Hong Kong has successfully attracted international blue-chip galleries and global capital to Hong Kong, it has also intensified structural pressures faced by small and mid-sized local galleries as well as non-profit and independent art spaces. This suggests that art-fair-driven agglomeration does not generate uniformly positive outcomes, but may instead produce uneven effects across different actors within the art ecosystem. An important implication of this study is therefore that evaluations of art fairs' contributions to urban art development should account not only for resource concentration and visibility gains, but also for potential exclusionary dynamics and internal stratification within the cultural field.

Third, this research underscores that the long-term impact of art fairs depends fundamentally on the presence of supporting urban cultural infrastructure. In Hong Kong, the introduction of Art Basel Hong Kong coincided with the gradual strengthening of the museum system, public cultural institutions, and funding mechanisms, allowing commercial art fairs and public cultural spaces to interact and reinforce one another. The findings suggest that art fairs function more effectively as catalysts rather than substitutes: they can accelerate the concentration of resources and attention, but cannot independently sustain the full development of an art ecosystem. This insight cautions against viewing art fairs as a universal solution for cultural development and points to the importance of examining the interdependence between market mechanisms and public cultural systems.

Issues and directions for further research

While affirming the role of Art Basel Hong Kong in reinforcing Hong Kong's position as an art hub, this study also reveals several unresolved issues that warrant further scholarly investigation.

First, future research should more closely examine the relationship between macroeconomic cycles and art markets, particularly in art hub cities that are highly dependent on regional capital flows. Although this thesis focuses on the operational mechanisms through which Art

Basel Hong Kong functions, it remains an open question whether and how these mechanisms are adjusted under different economic conditions. Longitudinal studies or cross-city comparative research could help to assess the resilience and adaptability of art-fair-driven structures across varying market environments.

Second, changes in institutional and political contexts represent an unavoidable dimension in the study of contemporary art markets. Recent institutional transformations in Hong Kong have generated debates concerning artistic freedom, curatorial autonomy, exhibition selection, and the boundaries of artistic expression. While these issues do not constitute the central focus of this thesis, they suggest that future research could employ policy analysis, interviews, and ethnographic methods to explore how political and regulatory environments shape market dynamics and influence the strategic responses of artists, galleries, and institutions.

Third, regional competition and comparative analysis remain essential for understanding the evolving landscape of the Asian art market. As cities such as Seoul and Singapore rise under different institutional frameworks and development models, Asia is increasingly characterized by a multi-centered art market structure. Hong Kong's long-standing role as a regional hub offers a valuable reference point for comparing market-driven and state-led development trajectories. Building on the analytical framework proposed in this study, future research could systematically compare art centers in terms of spatial organization, capital structures, and modes of transnational connectivity, thereby deepening our understanding of regional art network dynamics.

In addition, emerging technologies introduce new questions for art market research. Digital exhibitions, online sales platforms, and the convergence of art and technology are reshaping the spatial conditions and modes of participation in art circulation. Although these issues fall outside the scope of the present study, they point to promising avenues for future research on how technological change interacts with established art fair institutions and potentially reconfigures the functions of art hub cities.

In sum, this research not only elucidates the mechanisms through which international art fairs reinforce urban art hub status through the case of Hong Kong, but also outlines a set of analytical directions for future studies on art markets, urban culture, and global art networks. By placing research implications and unresolved uncertainties within a shared framework, this thesis aims to provide an open and dialogical point of departure for further inquiry into the evolving dynamics of the contemporary art world.

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