

ART

“ Hong Kong has grown into a major art hub for Asia. It offers the best place when it comes to the fundamentals of what our business needs. Rule of law, free flow of capital, merchandise, people. You have all the professionals across the value chains that are here. The whole ecosystem is here. ”

Francis Belin
President, Asia Pacific
Christie's

Hong Kong Advantages and Opportunities

One of the World's Leading Art Markets

Hong Kong has increasingly been the location where auction records are set, proving its importance in comparison to New York and London. Hong Kong provides access to 7.1 million high net worth individuals (HNWIs) in Asia Pacific in 2022. (World Wealth Report 2023 by Capgemini). The rapidly growing pool of sophisticated collectors in the APAC region has resulted in record-breaking prices for Chinese contemporary and western art, attracting many international galleries and auction houses to use Hong Kong as a base to develop their art businesses.

Simple and Low Tax

Hong Kong has one of the world's lowest and simplest tax systems. Corporate profit tax is a maximum of 16.5 percent, with 8.25 percent on the first 2 million dollars profit, and personal salary tax is a maximum of 15 percent. There is no import or export duty and no value added or sales tax.

World-class Logistics

Hong Kong has one of the world's most efficient transport and logistics networks, a world-class international airport, and one of the world's busiest container ports. Hong Kong's professional service providers are equipped with extensive knowledge and experience in handling artworks.

Asia's Most Popular City for International Business

Strategically located at the heart of Asia and gateway to Mainland China, Hong Kong is a world city and international finance centre, with unrestricted capital inflow and outflow, full currency convertibility, and English as the language of business – this is one of Asia's most popular cities for international business.

Hong Kong – A Vibrant Cultural and Creative Hub of Asia Pacific

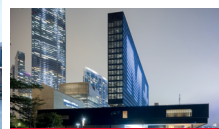
West Kowloon Cultural District is a 40-hectare site located on Hong Kong's Victoria Harbourfront encompassing a variety of art and cultural venues.



Lyric Theatre Complex



Xiqu Centre



M+



Hong Kong Palace Museum

Tai Kwun is a landmark revitalisation project transformed into a centre for heritage and arts.



East Kowloon Cultural Centre promotes Arts Tech through diversified programmes, interactive educational activities, and a test bed studio.



Image credits: West Kowloon Cultural District, The Lyric Theatre Complex – Courtesy of the West Kowloon Cultural District Authority;

Xiqu Centre – estherpoon/Shutterstock.com; M+ – Photo: Iwan Baan © Herzog & de Meuron, Courtesy of Herzog & de Meuron;

Hong Kong Palace Museum – WHOEXPLORER/Shutterstock.com; Tai Kwun – Kapi Ng/Shutterstock.com; East Kowloon Cultural Centre – Kilc32/Shutterstock.com



InvestHK

The Government of the Hong Kong Special Administrative Region
of the People's Republic of China

Artistic Powerhouse

Leveraging the thriving art scene in Hong Kong, the renowned Swiss gallery Hauser & Wirth is making a strategic move by relocating to a prominent street-level space in the city's bustling central business district.



“Hong Kong’s art scene is a captivating fusion of Eastern and Western aesthetics, creating a melting pot of artistic styles and perspectives.”

Elaine Kwok
Managing Partner, Asia
Hauser & Wirth

Hong Kong’s flourishing art scene has long attracted artists, collectors, and enthusiasts from around the world, establishing itself as a vibrant cultural hub. Currently, it ranks among the three largest art markets globally. In 2018, Hauser & Wirth expanded to Hong Kong, establishing its first permanent gallery space in Asia. With the city serving as its regional base, Hauser & Wirth is embarking on a significant expansion plan by relocating to a prominent street-level space in the heart of Central. This expansion represents a milestone in Hauser & Wirth’s growth strategy, further reinforcing its position as a leading gallery in the global contemporary art landscape, while also contributing to the cultural fabric of this dynamic city.

Hong Kong as a Leading Art Hub

Hong Kong shines as a global art hub, propelled by its vibrant art ecosystem and strong support for creativity and cultural exchange. According to Elaine Kwok, Managing Partner, Asia of Hauser & Wirth, what sets Hong Kong apart is its unique blend of cultural influences, strategic location, and commitment to fostering artistic expression. “The city’s art scene is a captivating fusion of Eastern and Western aesthetics, creating a melting pot of artistic styles and perspectives. Artists from around the world are drawn to Hong Kong’s creative energy, finding inspiration in its cosmopolitan atmosphere and rich cultural heritage,” she said.

Hauser & Wirth opened its gallery in Hong Kong in 2018, citing the city’s

status as a global financial centre and a free port as one of the key factors. “In recent times, Hong Kong’s art market has experienced unprecedented growth,” Kwok stated. “There are no import and export taxes on artworks here, making it an attractive destination for collectors and galleries alike. This tax-free policy has nurtured a robust art economy, contributing to the growth of Hauser & Wirth.”

Kwok also highlighted that the city boasts a wide array of world-class exhibitions, art fairs, and cultural festivals that showcase diverse artistic disciplines and mediums. “Events such as Art Basel Hong Kong have gained international recognition, attracting art lovers from around the globe,” she said. “These renowned events provide valuable platforms for both established and emerging artists to showcase their work on an international stage.”

Fueling Artistic Connections

With its rich history and forward-thinking approach, Hauser & Wirth’s expansion in Hong Kong represents a bold step towards embracing new possibilities and reaching a broader audience. “The new 10,000 square feet space will open in late January 2024. With a street-level presence, the gallery will serve as a vibrant and immersive environment, providing enhanced accessibility and engagement opportunities for art enthusiasts. We aim to bring our exhibitions and diverse programmes closer to the public, fostering engagement and dialogue within the community,” Kwok enthused.

“Our commitment to artists goes beyond exhibition opportunities. We actively engage in artist representation, offering professional guidance, strategic career planning, and art legacy planning. By building long-term relationships with artists, we can facilitate their growth in their artistic journey,” she added.

With an inaugural exhibition showcasing the works of Chinese artist Zhang Enli and a series of compelling solo exhibitions planned throughout the year, Hauser & Wirth aims to enrich the local art scene and contribute to its ongoing development. The Zurich-headquartered gallery is poised to forge an even stronger presence in Hong Kong, propelling its regional growth to new heights.

Hauser & Wirth

- Founded in Switzerland in 1992, the gallery has presence in around 20 locations worldwide, including major art capitals such as London, New York, and Hong Kong
- It represents around 100 established and emerging artists and artist estates

 hauserwirth.com

Original date of publication: January 2024

Heaven for Art Lovers

World-renowned auctioneer Phillips underscores Hong Kong as a major auction hub with its recent relocation to permanent premises in the West Kowloon Cultural District.



“Hong Kong is home to international galleries, auction houses and art fairs. And with the opening of world-class venues, such as M+ and the Hong Kong Palace Museum in the West Kowloon Cultural District, it attracts art lovers from around the globe.”

Jonathan Crockett
Chairman, Asia
Phillips

There is nothing quite like the thrill of a live auction. The atmosphere is electric. Under the hammer are one-of-a-kind treasures that may become future museum pieces. The excitement of competing for a slice of history is equally as compelling as the glamorous receptions, and global auction house Phillips has the hottest ticket. “There is a certain type of energy that is created at an auction,” said Phillips’ Chairman, Asia, Jonathan Crockett. “One can never predict how far someone is going to bid.”

Hong Kong — Preferred Destination on the Global Art Circuit

For well over two centuries — one of its first major deals was Queen Marie Antoinette’s paintings — Phillips has guided international collectors through auctions, private sales and exhibitions. In addition, its team of specialists consults with museums, advises private estates and corporations, and offers appraisals and valuations.

Alongside sales offices in New York, London and Geneva, its Hong Kong premises consist of 52,000 square feet across six storeys in the West Kowloon Cultural District (WKCD). The ground, first and third floors are permanent galleries devoted to showcasing 20th and 21st century art, design, editions, jewellery and timepieces. “We have developed a reputation for being the house that introduces new names to the Asia market,” noted Crockett. “Our regional headquarters in the WKCD is the first time any auction house in Hong Kong has ever had a permanent exhibition space and an auction room.”

Remarkably, Phillips began hosting auctions in Hong Kong only eight years

ago with a team of six people. Its expansion coincided with the rise of Hong Kong’s dominance as one of the world’s largest art auction hubs.

Crockett believes that there are many reasons for Hong Kong’s reputation as a hub for art auctions. He said, “Unlike many of its international counterparts, Hong Kong serves not just the local art community, but it also acts as the main pan-Asian hub for the trade in art. Dealers, galleries and auction houses in Hong Kong have long served the art collecting community both here and across the region”. Crockett continued, “Hong Kong is on the doorstep to Mainland China, the world’s second largest and perhaps soon to be the largest economy. The legal system here is robust and there is very low corruption. There are world-class logistics companies and infrastructure here in place to serve an auction market.”

Making Art Sense

Phillip’s premium Asia headquarters in Hong Kong allows the company to take its regional business to a new level. “The city is home to international galleries, auction houses and art fairs. And with the opening of world-class venues, such as M+ and the Hong Kong Palace Museum in the WKCD, it attracts art lovers from around the globe. In particular, the advent of Mainland Chinese buyers has drawn them to the city’s art trading events,” Crockett said. “With Hong Kong’s vibrant art scene and our unique competitive advantage as the only auction house with an exclusive focus on 20th and 21st century collectors, we are positive to achieve remarkable growth in Asia.”

Phillips has already capitalised on its new synergy with the WKCD with the auction of Yayoi Kusama’s Pumpkin. The sale coincided with the Japanese artist’s exhibition at M+, and it was one of the highest value works by the artist to ever be offered at auction. “We are constantly looking at ways to advance and to grow our business across the region,” stated Crockett. “I would like us to be market leaders in all the categories that we operate in at some point in the near future.”

Phillips Auctioneers

- Established by Harry Phillips in 1796 in London, Phillips is a leading global platform for buying and selling 20th and 21st century collectibles. It also offers an online auction platform accessible anywhere in the world
- Set up its permanent Asia headquarters spanning 52,000 square feet in Hong Kong in 2023

 phillips.com

Watch the video:



Original date of publication: October 2023

Case Studies

“The emergence of Hong Kong as one of the world’s largest art trading centres, alongside New York and London, is built on its strategic location at the heart of Asia as well as strong cultural and commercial foundations.”

Julia Hu
Managing Director, Asia
Bonhams



“I’ve been living in Hong Kong for ten years. My country is France but Hong Kong is my home... I think it’s just an amazing blend of nature and city, all in one very compact place. And this is, I think, very unique. There’s no other place. I haven’t found another one.”

Francis Belin
President, Asia Pacific
Christie’s



“Lately Hong Kong has really become one of the very first cities to promote art and technology. We have been known as a FinTech city for so long but we have Art Basel here, we have Art Central. We have a very great support of international collectors that will come to Hong Kong when they collect art.”

Gillian Howard
Founder & Fair Director
Digital Art Fair



Annual Art Fairs in Hong Kong

Art Basel Hong Kong
artbasel.com/hong-kong

Art Central
artcentralhongkong.com

Affordable Art Fair
affordableartfair.com/fairs/hong-kong

Digital Art Fair
digitalartfair.io

Fine Art Asia
fineartasia.com

Ink Asia
inkasia.com.hk

Mega Arts and Cultural Events Fund

The fund supports international and large-scale arts and cultural events to be held in Hong Kong with a view to developing Hong Kong into an arts and cultural metropolis, providing opportunities for the creative and cultural sector to flourish. It aims to support events which attract mass public interest in Hong Kong and/or from overseas; facilitate the development of Hong Kong into an East-meets-West centre for international cultural exchange and a destination for tourists worldwide.

cstb.gov.hk/en/councils-boards-and-committees/mega-arts-and-cultural-events-committee.html

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Useful Links

Hong Kong Art Gallery Association
hk-aga.org

Hong Kong Arts Centre
hkac.org.hk

Hong Kong Arts Development Council
hkadc.org.hk

Hong Kong Heritage Museum
heritagemuseum.gov.hk

Hong Kong Museum of Art
hk.art.museum

PMQ
pmq.org.hk

Tai Kwun
taikwun.hk

West Kowloon Cultural District
westkowloon.hk

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