

# The World's Local **Auction House**

**Leveraging Hong Kong's thriving art market, Bonhams continues to grow its Asian headquarters here to support business growth in the region.**

Founded in London in 1793, Bonhams is a global auction house with a heritage and reputation for connoisseurship and bespoke services worldwide. Having a profound knowledge of fine art and collectibles, motor cars and luxury items, the company holds more than 400 specialist sales a year in over 60 different categories. Its salerooms are located in 11 cities, including London, New York, Los Angeles and Paris. It has also established an extensive network with offices in 37 cities around the world, offering professional advice and valuation services in various specialist areas.

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**Julia Hu**  
**Managing Director, Asia**  
**Bonhams**



Eyeing the Asian market, Bonhams established its Hong Kong office in 2007 and opened its saleroom in 2014. Hong Kong has since become its Asian headquarters, where it has set a series of world records at auctions. As Asia contributes one-third of Bonhams' global business, the company has accelerated its expansion in Hong Kong with the biggest Hong Kong team they have had, and is poised to capture business opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA).

## **An International Hub for Art Trade**

Hong Kong is renowned as an international hub for arts and culture. It has long been an East-meets-West centre for international cultural exchange, as reinforced again in the National 14th Five-Year Plan. Julia Hu, Managing Director, Asia of Bonhams, stated, “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.”

“The city has traditionally been a centre for trading Chinese fine art and antiques. It enjoys a unique cultural heritage influenced by both the East and the West,” said Hu. “It is also a highly dynamic city with favourable business environment and an efficient transportation and logistics system, all substantially contributing to building a vibrant art market. Therefore, we chose Hong Kong as our Asian headquarters.” Hu added that the city is a magnet for local and international buyers, attracting global auction houses and art galleries to flock to Hong Kong. The city's strategic position often leads Bonhams to choose Hong Kong as their first stop for the international unveiling of major works. “Asia is not a single market – it comprises many regional markets with a growing demand in collecting.” She explained, “As a global auction house, we give regional markets a global platform to buy and sell, while at the same time delivering better results at the friendlier core price points. We are the world's local auction house.”

## **Embracing the New Era: Online Auctions**

Thanks to the city's flourishing auction business, Bonhams distinguishes itself with its unique capabilities from other players. Hu explained, “Our strengths lie in three distinct areas: the diversity in what we offer – we have sales in more than 60 different categories; our price points; and our concurrent ability to be global and hyperlocal. We are proudly carving out the niche.”

Despite the pandemic, Hong Kong saw record-breaking art sales. Bonhams has accelerated its digital advancement to engage more collectors. “When travelling was restricted, online auctions became a great means to reach new customers,” she said. “Our online auctions have attracted 40 percent of buyers new to Bonhams and a third of bidders are under 40 years old, indicating the ever-growing demand.”

On the horizon and imminently, Bonhams plans to strengthen its presence in Hong Kong and leverage the city as the global art hub to access the GBA market. “One of our goals is to bring the GBA collectors to Bonhams' sales in Hong Kong, where they can buy and sell locally and globally,” Hu concluded.

## **Bonhams**

- Acquired by the United Kingdom-based private equity company, Epiris, in 2018
- Opened salerooms in 11 cities, including London, New York, Los Angeles, Paris and Hong Kong
- Established a worldwide presence in 37 cities, including Beijing, Shanghai, Taipei, Singapore, Tokyo, Sydney and Melbourne

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