



Hong Kong  
International  
Art Fair

香港國際藝術展

Hong Kong Convention  
and Exhibition Centre  
14-17 May 2009

## Art Market

There is a strong buying audience for Contemporary and Modern Art in the Asia-Pacific region as evidenced by the extensive network of commercial galleries operating at the full-range of price levels.

- **Hong Kong** - 30 galleries
- **Taiwan** - 50 galleries
- **Japan** - 180 galleries
- **Malaysia** - 5 galleries
- **Thailand** - 20 galleries
- **New Zealand** - 25 galleries
- **Mainland China** - 120 galleries
- **Korea** - 170 galleries
- **Indonesia** - 10 galleries
- **Singapore** - 50 galleries
- **Australia** - 300 galleries

\*All figures approximate - Source [www.artfacts.net](http://www.artfacts.net)

Over the first half of 2008 a number of international galleries established offices or galleries in Hong Kong recognising the benefits that the city enjoys as a platform from which to expand their client base. These galleries include Tang Contemporary, Sundaram Tagore and Gagosian.

### Auction

- Hong Kong is the third largest art market in the world after New York and London by auction sales.
- Sotheby's, Christie's and Bonhams all have permanent offices and hold regular auctions in Hong Kong.
- In 2007 Sotheby's sales in Asia totalled US\$400.7 million, a 41% increase on 2006. Sotheby's worldwide sales of contemporary Asian art brought \$140 million, 99% above the prior year.
- In 2007 Christie's Hong Kong sales totalled US\$473 million, a 23% increase on 2006.
- Bonhams opened an office in February 2007.
- All Auction Houses are reporting a significant increase in activity from Asian buyers on the International Art Market.