

The Asia Pivot

October 18, 2023

[Excerpt]

State of Play

The gateway to the pulse of the Asian Market

Galleries

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This is your biweekly members-only newsletter providing mission-critical analysis, insights, and exclusive intelligence on developments in Asia's art markets, with a focus on business opportunities and challenges. (If you were forwarded this email, you can subscribe [here](#)).



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Editor-in-Chief for
Artnet News China



Vivienne Chow
London
Correspondent

This week in *The Asia Pivot*:
What we are, where we're at,
and where we're going; Yuki
Terase of Art Intelligence
Global on the rest of 2023; the
eroticism of Zhang Zipiao; Park
Chan-kyong on disasters; and
much more—all in an 11-minute

read (3,138 words).

The Big Picture Asia Matters

In today's global discourse, “Asia” often takes on an expansive, sometimes oversimplified, identity. Especially within the global art market, this vast continent is frequently painted with broad strokes, overshadowing its rich tapestry of cultures, intricacies, and nuances. Like the childlike imaginary map of Asia in Greta Gerwig's record-breaking blockbuster hit *Barbie*, where a cartoonish world map represents how Asia is seen by many—a one singular entity with everything lumped together sitting on the other side of the globe, an idea of “Asia” under a western construct.

Of course, anyone who has the tiniest bit of common sense would know that “Asia” is a diverse region containing 48 countries according to the United Nations. Even within just East Asia and Southeast Asia, one should be able to tell the differences among various countries and regions simply by looking at the range of cuisines it has to offer.

The same goes for the art market. Take art auctions, for example. Over the past two decades, major global auction houses have been drumming up the noise of “the Asian market,” highlighting the fact that about one-third of its sales go to Asia. But exactly where? You can seldom find such information in their carefully crafted press releases. English-language reports on art fairs held in Asia focus mostly on the sales and programs of blue-chip western galleries, but little on their counterparts from the region. What about Asian galleries' performance in the western market? We see more galleries from the east are venturing into the west, taking part in art fairs and even opening outposts, after all. Who are the upcoming market stars from the east that are not Kusama, Nara, or Murakami? Who are the names trending right now in Asia, especially when more artists from Asia and its diaspora are picked up by western galleries? What about the fact that the region (including Australia and New Zealand, which consider themselves as part of the Asia-Pacific) is also home to some of the most important collectors and art patrons, but this is often overlooked?

These are the questions The Asia Pivot *aims to answer*. Our new **bi-weekly** newsletter focusing specifically on the art market of the Asia-Pacific region will bring exclusive market data, analysis, and insights about the region, breaking this big cluster into bite-size takeaways for those who are curious about this part of the world, while shining a spotlight on the region's rising

stars and local market potential. *The Asia Pivot* will also trace the growing presence of the Asian diaspora and Asian market players' increasing outreach in the western market.

Our top section, **The Big Picture**, highlights the market trends and phenomena in Asia that demand imminent attention. **State of Play** rounds up the need-to-read market news from Asia-Pacific and Asia in the world (we sort it and read it for you, so you don't have to). And we shine a spotlight on Asian artists in **Talentspotter**, which offers not just information on artists from the region but also market insights.

The Asia Pivot also serves as platform for the voices of Asia. We invite experts on the ground to share their insights and intel about the region. **Last pic** is where we draw your attention to a work of art, an exhibition, or a current event that you might've missed.

We hope you enjoy *The Asia Pivot*.

The story so far...

The year 2023 began with a bang and optimism as Asia re-opened after stringent Covid travel restrictions. International visitors cheered for [Art Basel Hong Kong](#) as the city rolled out the red carpet to welcome the global art world again. The art fair calendar in the region has never been busier with the new Art SG and Tokyo Gendai added to the busy roster. Asian collectors and art world players are back in the limelight as they travel from [Art Basel in Basel](#) to Frieze London and Paris+. The purchasing power is strong at the top end as seen at auctions in [London](#) and New York. The frenzy of Seoul has grown even bigger with the [sophomore edition](#) of Frieze Seoul along with the glamorous events held across the South Korean capital amid [western galleries' continuous expansion](#) in the city.

But the reality is a lot more complex and the picture is not all rosy. Sales at art fairs in the region including Frieze Seoul have slowed down. The significantly underperforming [Sotheby's Hong Kong autumn evening art sales](#) on October 5 drew widespread attention, especially the stunning flop of the much hyped single-owner [sale of the collection of Long Museum](#) founders, China's billionaire couple Liu Yiqian and Wang Wei. Besides the \$8 million loss on the trophy lot of Amedeo Modigliani's *Paulette Jourdain* (1919), which sold for HK\$274 million (\$34.8 million) including fees, the modern and contemporary art sales' totals were the lowest since 2019. Phillips managed to exercise damage control amid a softer market by [telling consignors in Hong Kong to lower their prices](#), but its Hong Kong 20th Century and Contemporary Art Sale still realized its lowest fall total in recent years.

The picture looks even gloomier as the World Bank warns of Asia facing one of its worst economic outlooks in half a century, due to U.S. protectionism, increasing debt, and the regional ripple effects of China's decelerating economy amid an increasingly complex geopolitical situation. As we are moving through the final quarter of 2023, art world players must adapt to the increasingly volatile market while adjusting their operation and strategies. Some originating from Asia have already started doing so by expanding their businesses in Europe and North America, while others are calling for an "Asia-level" collaboration. We will have to wait and see...

Speaking of the future...

Artnet is partnering with Asia Now in Paris to host **"New Frontiers and Fresh Challenges: The Future of the Art Market in Asia and the Asian Diaspora,"** a panel exploring the burgeoning fine art trade across Asia as well as the growing presence of an Asian diaspora. The ninth edition of Asia Now Paris coincides neatly with the launch of Artnet News's need-to-know bi-weekly guide to the art market in Asia.

Taipei and New York-based art advisor **Gladys Lin** and Seoul-based collector **JaeMyung Noh** will join Artnet News's London Correspondent and Asia market expert **Vivienne Chow** in conversation at the Parisian fair on October 19, 2023.

Asia Now
 Paris Asian Art Fair
 9TH EDITION
 Guest Curators
 SLAVS AND TATARS
 20-22 October
 Preview 19 (invitation only)
 Monnaie de Paris
 11 Quai de Conti, 75006 Paris

State of Play

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Art Fairs

–The 9th edition of **Asia Now** welcomes 65 galleries showcasing more than 220 artists from across Asia and its diaspora. One of the major highlights of this year’s fair is having the renowned artist collective **Slavs and Tatars** to guest curate the fair’s **Parcours** section, which features 14 artists from Central Asia. The fair opens on October 19 Thursday to VIPs and runs through October 22 at Monnaie de Paris. Asian galleries are also having a strong presence at Paris+ by Art Basel and Paris Internationale.

–**Art Taipei**’s 30th-anniversary edition will be open from October 20 to 23 at the city’s World Trade Center, bringing together 77 domestic and 68 foreign exhibitors from 10 countries.

–Japan is actively catching up in the Asian art market race, continuing to expand its footprint. The third edition **Art Collaboration Kyoto (ACK)** will take place from October 28 to 30 and will welcome 64 galleries from 16 countries and 24 cities, including 33 exhibitors presenting at the fair for the first time.

–The focus on Japan will then travel eastward to Tokyo with the return of “the most ambitious” edition of **Art Week Tokyo**, in collaboration with Art Basel. Following last year’s success, this year’s event will bring together 11 institutions and 39 galleries, as well as the debut of AWT Focus, a new curated sales platform led by Kenjiro Hosaka, director of the Shiga Museum of Art, Otsu. The VIP events kick off on October 31 and public events will run from November 2 to 5.

–Both Shanghai’s homegrown **ART021 Shanghai Contemporary Art Fair** and **Westbund Art & Design** will make their comebacks from November 9 to 12.

–**Art Busan** will expand to Seoul by launching **Define Seoul**, a new fair that combines design and art. The inaugural edition will be led by artistic director Teo Yang and will take place on November 1.

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Institutions & Biennials

– Hong Kong's **M+** announced its program line-up for 2024. Highlights include "I. M. Pei: Life Is Architecture," the first major retrospective of the late seminal Chinese American architect, slated for June next year; a site-specific presentation of the Palme d'Or-winning Thai filmmaker and artist Apichatpong Weerasethakul; and "Noir & Blanc: A Story of Photography," an exhibition in collaboration with the Bibliothèque nationale de France (BnF).

– This year's **Chengdu Biennial** has welcomed a record-breaking attendance of 500,000, and marked the most artists participating--235 artists from two countries and regions—at the biennial so far.

– **Fotografiska** will open its Shanghai museum near the recently renovated Suzhou River area on October 21. Its opening shows feature the works of four Chinese and international artists: Feng Li, Edward Burtynsky, Fan Xi, and Samson Young.

– Oceania is witnessing an art-center renaissance with numerous galleries and cultural hubs that are set to open from 2023 onwards. Among them are the publicly funded **Southeast Centre for Contemporary Art** and **Artspace**. (*Artnet News*)

- The 13th edition of the **Taipei Biennial** will run from November 18 to March 24, 2024, at the Taipei Fine Arts Museum. Independent curator Freya Chou, writer and editor Brian Kuan Wood, and curator Reem Shadid put together this year's edition, "Small World."

- The **Matsu Biennial** has its second edition, featuring artists from six countries: Taiwan, Japan, France, Germany, Malaysia, and Luxembourg. It's Taiwan's first island-hopping event, staged in four rural townships and the five islands of Matsu. It runs through November 12.

- Conceptual collective **MSCHF** is having their first institutional show in Seoul. Titled "NOTHING IS SCARED," the exhibition will take place at Daelim Museum from November 10 through March 31, 2024.

- Revelation To_ opened on 6 October at the Lisboa Gallery in Macau Fisherman's Wharf. Curated by Lam Sio Man and Pal Lok Chok from the art organisation MyLand Culture, the show has been selected as one of the "Local Curatorial Projects" of **Art Macao: Macao International Art Biennale 2023**. Ten artworks by seven local and international artists or artist duos examine the age of artificial intelligence (AI) while also offering a visual ode to human existence.

People

- South Korean artist **Park Seo-Bo** passed away on October 14, at the age of 91. A leading figure in the country's monochromatic Dansaekhwa movement, the artist broke ground on a museum dedicated to his work on the country's Jeju Island, to open next year, before his passing. His most recent public appearance was at April's opening ceremony of the Gwangju Biennale, where the artist presented the first Park Seo-Bo Art Prize to Oum Jeongsoon. Park initially committed a \$1 million donation for a 10-year run, but the prize was canceled a month later amid protests. (*Artnet News*)

- **Art Basel's Asia Director Adeline Ooi** steps down at the end of November after leading the Swiss mega fair's development and operation for a decade. She spearheaded the launch of Art Basel's new initiatives in Asia, such as the collaboration with Art Week Tokyo and S.E.A. Focus in Singapore over the past two years. (*Artnet News*)

The View From...

Yuki Terase

Yuki Terase, Founding Partner of art advisory firm Art Intelligence Global (AIG)



*Rising interest rates and revenge tourism have slowed down art buying in the region—and this is actually quite healthy, says **Yuki Terase***

Having some 20 telephones ringing to bid on an ultra-contemporary work was not unusual at auctions in Asia a year or two ago. There was heated demand that resulted in off-the-chart prices. The art industry's swift adaptation of digital initiatives during Covid opened new doors to art collecting, making it more accessible and enticing to newcomers. The enthusiasm was unparalleled.

This is no longer the case. Now that Asia has returned to some degree of normalcy after stringent Covid quarantine and travel restrictions were lifted after nearly three years, much later than that in the west, people are traveling again—profusely. What Asian “revenge tourism” means for the art market is that collectors are distracted. Whereas buying art became a primary pastime during Covid, it has reverted to being just one of many.

Also, people who took on a lot of leverage in the last few years are now keen to repay their loans as soon as possible as interest rates continue to spike. High interest rates have certainly had a significant psychological impact. When interest rates were low, cash was almost free and people were less likely to keep money in the bank. But now, you can get a high return from, say, a timed deposit. So when it comes to buying art, the sense of urgency is greatly reduced, unless it's a specific piece you've wanted for some time. This shift has resulted in a mismatch between the expectations of sellers and buyers.

The overall pace has slowed down, for primary galleries, secondary dealers, and particularly young emerging galleries whose shows sold out instantly during Covid.

In my opinion this is a healthy phenomenon. For a good while, there was a huge amount of speculative money being poured into the market. But the frenzy is over. A cautious, leveled approach to art buying and collecting is now in place. Collectors are questioning—rightfully so—the value of certain kinds of art, and are a lot more selective. It was not healthy for freshly painted works from within the last five years to sell for hundreds of

thousands of dollars. I've never met a single artist who has been excited or happy about seeing their work selling for such high prices at auctions when they are as young as in their 20s or early 30s. So the correction in this particular segment is reassuring in terms of the long-term health of the art market.

This is actually a global phenomenon, not Asia-specific, but we feel it more acutely in light of the Asia market's accelerated expansion over the past few years. And indeed, despite the market slowdown, Asia's place as a key player in the global market remains evident, especially at the top end. For instance, Klimt's last painting, *Lady with a Fan*, which set a European record at Sotheby's in London, was sold to an Asian collector. The results of the Long Museum sale earlier this month were the talk of town—globally—also demonstrating Asia's influence within international-market dynamics.
– *As told to Vivienne Chow*

Yuki Terasse is a founding partner of art advisory firm Art Intelligence Global (AIG). In addition to offering bespoke advisory service to private clients, AIG also stages exhibitions around the world.

The firm has recently opened "Voice of a Generation: Works from the Collezione Sandretto Re Rebaudengo," curated by Eugenio Re Rebaudengo, which runs until December 15 at its Hong Kong space. It also opened "A Force of Colour," a solo exhibition of Seoul-born, New York-based, 1992-born artist S.H. Kim at Tiger Gallery at Onitsuka Tiger's Regent Street shop in London during Frieze week.

Talentspotter

Zhang Zipiao



Zhang Zipiao, *Mushroom Cloud 02* (2021). Courtesy of Christie's.

Who: Zhang Zipiao (b. 1993, Beijing, China)

Based in: Beijing

Galleries: Lévy Gorvy Dayan and White Space

Auction record: *Mushroom Cloud 02* (2021), sold for CNY 1.26 million (\$172,333, including fees) at Christie's 10th Shanghai Auction Anniversary: 20th/21st Century Art Evening Sale, September 2023.

Why we care: Zhang Zipiao's paintings reveal either direct or subtle erotic imagery. Her unapologetic authenticity infused with the body, emotion, and feelings in her work has amassed a massive global collector base, particularly millennials. This past summer, Zhang had her debut show at LGDR's 89th Street space, "Swallow Whole", where she continues to paint with intertwined lines and twisted forms, further expanding her exploration of the human body and organic matter. In addition to her previously invoked metaphors of beauty, desire, and pleasure, the new works also expose the dark side of prosperity, blurring the line between balance and chaos, aggression and confinement.

Up next: An exhibition in Pond Society Shanghai in upcoming November

Last Pic

Food for Thought



Fukushima, Autoradiography (2019). Credit: © Park Chan-kyong / Collaboration with Masamichi Kagaya and Satoshi Mori

When Park Chan-kyong was preparing for the exhibition “[Park Chan-kyong: Gathering](#)” at the Smithsonian National Museum of Asian Art, the artist’s first solo exhibition in a major museum in the U.S., little did he know that one of this archival works featured in the show would be highly relevant today. The media piece, *Fukushima: Autoradiography*, was conceived when Park went to Fukushima in 2018 to explore the aftermath of the ecological disaster following the 2011 earthquake and tsunami, which triggered a meltdown of the nuclear reactors in the Japanese prefecture. Today, Fukushima is [in the news again](#) as Japan’s decision to discharge the treated nuclear wastewater faces opposition and boycotts from neighboring countries and regions such as China. “Disasters will happen again and again,” the Seoul-based artist said, regarding humans’ response to the disaster and the contested times we are living in, on which he hoped his art

could motivate his audience to reflect. “Gathering” runs through October 13, 2024.

Thanks for joining us for The Asia Pivot

See you next time

Header Image: Margot Robbie as Barbie in Warner Bros. Pictures’ “BARBIE,” a Warner Bros. Pictures release. Credit: © 2022 Warner Bros. Entertainment Inc. All Rights Reserved.

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