

## Article

# Becoming Asia's Art Market Hub: Comparing Singapore and Hong Kong

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**Abstract:** The recent emergence of new regions in the global art market has been structured by hub cities that concentrate key actors, such as global auction houses, influential art fairs, and galleries. Both Singapore and Hong Kong have developed explicit strategies aimed at positioning themselves as Asia's art market hub. This followed the steep rise of the Chinese art market, but also the general perception of Asia as the world's most dynamic art market. While Hong Kong's emergence derives from its status as gateway to the Chinese market, and has been driven by key global players, such as the auction houses Christies' and Sotheby's, the Art Basel fair, and mega-galleries, Singapore's strategy has been driven by the state. At the end of the 2000s, the city identified the art market as a new growth sector, and proactively invested, by creating a cluster concentrating international galleries and supporting art fairs, art weeks, and new world-class cultural institutions. Based on comparative fieldwork, and interviews with actors of the Singapore and Hong Kong art markets, this article shows that the two cities' distinct strategies have generated contrasted models of "cultural hubs", and that they play complementary roles in the structuration of the region's art market.

**Keywords:** Asian art markets; hub cities; cultural globalization; regional competition; emerging scenes; urban governance; Singapore; Hong Kong



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## 1. Introduction

In 2013, when Art Basel, launched its first fair in Asia, the *New York Times* reported: "this year, Hong Kong, once derided as a cultural desert, nabbed a prize coveted by cities across the region—serving as Art Basel's only Asian outpost" (Lau 2013). The fact that the world's most prestigious art fair had settled in Hong Kong was interpreted as a significant success in the race to become Asia's art market hub.

As Europe and North America bore the scars of the 2008 crisis, all eyes were on Asia. Art auction sales were repeatedly breaking new records and an increasing number of Asian buyers started to include art in their investment portfolios. In the early 2010s, the revenues generated by art sales in China briefly exceeded those of the U.S., which had so far dominated the global art market. Art entrepreneurs from all over the world viewed Asia as a new El Dorado. Asian cities' investments in cultural infrastructures further contributed to boosting art market growth expectations.

An emerging literature has tracked the emergence of art markets in Asia. Economic studies have uncovered the rising representation of Asian artists and galleries in global art fairs and auctions, and have put forward macroeconomic factors explaining this sudden growth (Yogev and Ertug 2015; Liedtke 2016). Sociologists have traced the emergence of art market systems consisting of auction houses, galleries, fairs, biennials, cultural institutions. They highlighted their similarities with their Western counterparts, and pointed out the peculiarities of the Asian art market landscape (Khaire and Wadhvani 2010; Schultheis et al. 2016; Kharchenkova 2018). Building on this emerging literature, this paper aims

to analyze the territoriality of the emergence of the Asian art market and investigate the strategies of cities that compete to position themselves as the region's art market hub.

The art market is structured by the social construction of cognitive frames (Velthuis 2007). The aesthetic hierarchies that enable the evaluation and ranking of artists and artworks result from the complex interaction between different kinds of actors, such as curators, galleries, auction houses, and art historians. The analysis of cognitive frames can be mobilized for explaining not only the distribution of symbolic power in the global art market, but also the conditions of emergence of new urban centers as art market hubs. This article analyzes the changing geography of the global art market, using the concept of "space framing" (McCann 2003; Debarbieux et al. 2012). In particular, it examines the politics of the framing of Asia as an emerging art market, and of Hong Kong and Singapore as the region's art market hubs.

Along with the global expansion of art markets, the regional and the urban scales have become increasingly important. The regional segmentation of the global art market, and the designation of an "African", a "Latin American", a "Middle Eastern", as well as an "Asian art market" have become common, despite the evident disparities within these broad categories. These categories are socially constructed frames underpinned by various interests and dynamics of power. The art market discourse also refers to cities as art market ecosystems. They constitute the nodes of a hierarchically structured global network. They can be disregarded as "cultural deserts", such as in the above-cited *New York Times* article, or promoted as "cultural hubs", depending on the status that they manage to achieve within the global art market field.

In the last two decades, Hong Kong and Singapore have been often described as competing centers of the emerging Asian art market. This article compares their strategies for positioning themselves as art market hubs. This comparison is based on fieldwork conducted in both cities since 2015, and on forty-six interviews with actors and stakeholders of their art markets.

I start by reviewing the literature in art market studies and calling for a closer attention to the multi-scalar spatial dynamics of the globalizing art market. I elaborate on the notion of "hub cities", which has been increasingly mobilized to designate urban centers that have emerged in recent years, on the margins of established cultural centers. The paper then analyzes the framing of Asia as an emerging art market, as well as the competition between Hong Kong and Singapore to position themselves as Asia's art market hub. In the last two sections, I explain successively the strategies of both cities, contrasting Hong Kong's *laissez-faire* model with Singapore's top-down approach.

## 2. Hub Cities and the Global Art Market

Various geographic works have focused on the art market in order to reflect on wider urban processes. The development of art market infrastructures has been put forth as a sign of the global diffusion of the neoliberal city model. The creation of "world-class" museums has been presented as an instrument to rebrand cities and promote urban entrepreneurialism while defunding social-oriented cultural policies (Evans 2003; Ceballos 2004). The multiplication of biennials throughout the world has been portrayed as the manifestation of the rise of cities of spectacle (Richards and Wilson 2007; Wang 2009; Bethwaite and Kangas 2018). Art galleries and artist residences have been presented as the Trojan horse for gentrification (Mathews 2010; Lee and Han 2019). The art market literature allows a more nuanced view of these urban processes, as it shows that art market actors, far from being affiliated with a uniform ideology, bear different beliefs and conflicted interests (Moulin 1992; Velthuis 2007; Heinich 2014).

The geographic approach provides valuable insight into the multi-scalar nature of art market processes (While 2003). In the last two decades, the rapid expansion of art markets beyond North America and Europe has raised new questions (Brones and Moghadam 2016). Recent studies have shown the urban transformations generated by the art market in emerging global cities such as Mumbai, Istanbul, Rio de Janeiro and Dubai (Thurbide

2014; Molho 2014; Brandellero 2015; Sindelar 2016; Nouvel 2020). These works converge in presenting cities' art markets as complex urban ecosystems, which consist of a variety of art market actors, such as galleries, fairs, curators, artists, and urban elites that include policymakers, real-estate actors, and other local interest groups. This article aims to show that these local organizational ecosystems not only determine the paths followed by these cities in their emergence as art market centers, but also take part in the construction of the cognitive frames that structure the global art market.

While the urban scale tends to be overshadowed in quantitative studies characterized by a predominance of data collected at the national level (McAndrew 2013, 2017), an increasing amount of work points to cities as nodes of the globalization of the art market (Zarobell 2017). Cities are key sites for analyzing the transformation of the global art economy (Joy and Sherry 2004; Velthuis 2013; Sooudi 2016; Komarova and Velthuis 2018; Levitt 2020). Cities can also be understood as collective actors in the global art market. Many cities around the world have developed explicit strategies to position themselves as art market centers. These strategies rely on the assumption that the development of the art market can generate benefits to the city's economy, and on their aspiration to rise on the global art market hierarchy.

Cultural globalization scholars have emphasized the uneven distribution of symbolic power (Berry 2008; Crane 2014). The dominance of a few players in the global culture and media industries perpetuates patterns of cultural imperialism and contributes to the homogenization of culture. Despite the successive calls to de-center the art world, it has remained characterized by a hierarchy of centers and peripheries (Plattner 1996; Buchholz 2018). The expansion of art markets beyond Europe and North America has been championed by global auction houses and art fairs that seem disconnected from local contexts, as well as standardized models of biennials and "world-class" museums that seem replicated around the world (Quemin 2006; Velthuis and Curioni 2015; Gardner and Green 2016). In this context, the rise of cities in Asia, Latin America, and the Middle East as new art market centers has been perceived as an opportunity to de-center the global art market. Emerging art market hubs project discourses that respond to this aspiration, and ambition to offer a springboard for the peripheries of the global art world.

While art market actors often use the term "hub" to refer to cities that are central in the art market system, this notion has so far been little theorized. This article proposes to mobilize the notion of hub as an analytical tool to capture the processes of emergence of new art markets from an urban perspective.

The notion of cultural hub is distinct from the neighboring concepts of "cultural center" or "cultural capital" that have been the object of numerous discussions (Hall 1998; Cooke and Lazzarotti 2008; Wang et al. 2015; Johnson 2016). Hub cities are not only characterized by a high concentration of cultural institutions, but also by their role in bridging different national cultures. I distinguish between "scene cities", centers of artistic production embedded in a particular nation-state, and "hub cities", which bring together the nationally segmented scenes of their surrounding region (Molho and Sagot-Duvaouroux 2017). Cities, such as Dubai, which has imposed itself recently as the hub for the emerging Middle Eastern art market (Moghadam 2012), or Miami, which, in the early 2000s, rose as the hub of the Latin American art market, following the launch of Art Basel (Thompson 2011), exemplify this trend. They play an important role in the global cultural economy by connecting the art productions of different cities.

On the basis of the above considerations, I point out three main factors that characterize hub cities.

(a) *The critical mass factor.* Hub cities attract key global art market actors: powerful galleries, auction houses, patrons, influential curators, prestigious art fairs or biennials. Becoming one depends on its mobilization of public and private resources to fund the arts, and the location choices of global art market players on the basis of their perception of the city's competitive advantages. The notion of critical mass implies that there is a process of increasing returns: after reaching a certain threshold, the city becomes more attractive,

which further draws art market players and enriches its cultural landscape. Along with the flourishing of global city rankings that set culture as a dimension of global status, many cities have invested in cultural infrastructures in order to catch up (Kong et al. 2015). All these elements contribute to setting culture as a domain of inter-city competition.

(b) *The bridging factor*. Hub cities are not merely the showcase of a particular nation's art scene, but bring together art market players that are disconnected from each other due to national segmentations. They offer cultural infrastructures that exhibit regional art movements and contribute to establishing their value on the global art market. In the hub city, museums, biennials, and galleries do not just promote national artists and do not merely address a national audience, but explicitly intend to bring together different consumers and cultural producers from diverse locations. The competition between hub cities is not a race or a zero-sum game. It pushes them to differentiate themselves to put forth an idiosyncratic cultural offer that reflects the region's creativity. Hub cities adapt their strategies based on gaps in the region's cultural ecosystems. They provide international platforms, knowledge infrastructures, and financial means that are lacking in neighboring cities. Hub cities strive to develop a range of regional cultural networks, including formal collaborations between cultural institutions, as well as informal exchanges of ideas and circulations of artists.

(c) *The framing factor*. Framing is "a social mode of shaping the external world, where cognition plays a decisive role" (Debarbieux et al. 2012). By coalescing different actors from different geographic and institutional (grassroots and institutional, commercial and non-profit) contexts, hub cities drive the formation of transnational representations that structure the art market. Space is subject to such cognitive operations. For McCann (2003), scale is "a socially constructed way of representing reality and dividing the world for specific political purposes." Hub cities contribute to the representation of a regionally segmented art market. Art market hubs strive to frame new regional aesthetics that challenge existing global hierarchies. As Dovey (2014) puts it, "'framing' implies both the construction of a world and of a way of seeing ourselves in it—at once picture and mirror." Indeed, hub cities construct regional frames in order to promote themselves as emerging cultural centers. Their embeddedness in regions derided as "peripheries" grants them legitimacy to represent the voices on the margins of the dominant artistic discourse.

In sum, the hub city is more than a space of cultural flows. It is also a space of construction of new representations, new identity narratives, and new space frames. The great historic cultural centers that have marked art history, such as Florence in the Renaissance, or the Paris of the avant-garde, were not only central nodes in the cultural economy of their times that attracted artists and connected innovative artistic ideas. They were sites where the idea of art, and art market systems evolved (Castelnuovo and Ginzburg 1981; White and White 1993; De Marchi and Miegroet 2006). In the 21st century, hub cities have emerged, in an age of fragmented global identities, as localities where space frames are constructed, deconstructed and reconstructed. They have risen on the ashes of the linear and Universalist art history narrative that overlooked its own structural imbalance. They offer distinct and overlapping windows to the world's art scenes.

### 3. Approach and Methodology

This article adopts a comparative approach in order to analyze the framing of Asia as an emerging art market, and of Hong Kong and Singapore as emerging hub cities. Frames play an important role in urban governance, as they shape collective action through the diffusion of common representations and norms. The construction of a frame is "the process through which interest groups involved in urban politics seek to convince others of the merits of their particular understanding of how the world is, how it should be, and the policies that will make it better in the future" (McCann 2003). The analysis of the frames that underpin the emergence of a city as an art market hub requires tracing of the wider power logics in which it is embedded. This includes the geopolitical aspects: the way in which the city positions itself with regard to its competitors, its regional surrounding, and

the wider global art market system. This includes also urban politics: the place of the art market within the local urban policy, and the respective role of public actors, private interests, and civil society in shaping the city's art market policy. To analyze the framing of hub cities, this article aims to uncover the processes through which different actors, with conflicting visions and interests cooperate to establish a common framework.

Within the realm of the art market, the actors that are active in the space framing process are, on the one hand, global players, such as the auction houses Sotheby's and Christies' or the Art Basel fair, and, on the other hand, local art market ecosystems. By promoting a particular frame, art market actors promote their own perspective and defend their own interests. While the framing of emerging hub cities participates in challenging cultural hierarchies, it is also a reflection of the current state of the symbolic power dynamics in the global art market. The framing of emerging regions and their hub cities results from the common interest of established players that wish to expand towards new world regions, of emerging actors that attempt to position their city as a regional hub.

Through a comparative frame analysis, this article wishes to emphasize the contrasts between competing hub city frames and situate them in their wider geographic and organizational contexts. In line with what [Brenner \(2001\)](#) refers to as "encompassing comparisons", the present article situates particular cities within a wider system, i.e., the art market. Cities are not understood as closed units but as open organizations that connect to broader fields ([Çaglar and Schiller 2018](#); [Molho et al. 2020](#)). By confronting the ways in which two cities have positioned themselves as hubs for the Asian art market, I aim to single out key characteristics of hub cities, and point out variations in terms of models of governance, strategies and discourses.

I use comparison in order to rethink the formation of cultural centers beyond established frameworks ([Robinson 2016](#)). Comparison, more than a method, can be understood as "a mode of thought that informs how urban theory is constituted" ([McFarlane 2010](#)). Beyond the mere concentration of cultural activities, hub cities constitute place-specific urban models that intend to bridge different art scenes and challenge existing cultural hierarchies. Instead of assuming that they follow the rules established by the center, this article proposes to investigate how hub cities build their own paths, on the basis of their specific history, mode of governance and representations.

Hong Kong and Singapore are particularly representative of what I call "hub cities." They have both emerged recently as key centers in the globalizing art market. They have attracted a number of key art market actors, including auction houses, galleries, and fairs. They have invested significant resources to create cultural institutions, such as the National Gallery Singapore and M+ in Hong Kong, to organize prestigious exhibitions and to engage with other institutions around the world. These institutions develop connections with Asian art scenes and promote regional narratives.

Both cities have played a long-standing role in the region's cultural production, as the golden age of the Hong Kong Cinema, as well as Singapore's historical role in the literary production of the Malay world can attest ([Morris 2004](#); [Aljunied and Heng 2009](#)). However, in comparison to the other urban centers that can claim the status of Asia's cultural capitals, such as Beijing or Tokyo, Hong Kong, and Singapore do not host as many art institutions, nor have they nurtured such multiple layers of globally recognized art movements. Thus, their status as art market hubs relies rather on their capacity to attract, connect, and showcase different national cultures that are often conceived as distinct.

Singapore and Hong Kong constitute two distinct hub city models. As two former British colonies with a majority Chinese population, they share many cultural similarities; their historical links to Mainland China combined with their anchorage in the Western block during the Cold War have shaped the nature of their urban economies ([Krause 1988](#)). The two cities have been dubbed as the Asian Tigers in the second half of the 20th century, and have followed parallel economic transformations from manufacturing centers into centers of financial and high value added sectors ([Vogel 1991](#); [Chiu 2018](#)). Their policy discourses that have paved the way towards massive investments in their cultural

infrastructure since the 2000s share common features (Kong 2007). They derive from the adoption of the global creative city narrative professed by experts, such as Charles Landry and Richard Florida, who have advised the cultural strategies of many city governments around the world.

At the same time, both cities' cultural policies differ. Since its independence in 1965, the Republic of Singapore has mobilized cultural policy as part of its nation-building effort. This laid the basis for a strong public intervention in the cultural field, considered necessary for the coexistence of the different Singaporean ethnic communities (Yeoh 2005). Hong Kong's situation is different because it was integrated into China in 1997 through the "one country, two systems" principle. By that time, economic-oriented cultural policies were already hegemonic, and the deindustrialization of Hong Kong deriving from its incorporation into the Chinese economy further encouraged the adoption of a cultural policy oriented towards boosting economic growth (Ho 2017). These different trajectories can explain their contrasts as art market hubs, Singapore being characterized by a government-led model and Hong Kong by a *laissez-faire* model.

This study relies on field-based research. Since 2015, I conducted several fieldtrips to Singapore and Hong Kong, and met with actors of the art market: art gallery directors, art fair managers, artists, curators, government officials and a range of other stakeholders who contribute to the positioning of these cities as art market hubs (see Appendix A). I started by surveying art market actors in both cities. I contacted them by email to meet for semi-structured interviews. I asked questions related to the trajectory of their organization, its role in the hub city strategy, as well as the international networks that they develop. I transcribed the interviews, and analyzed their content. This analysis consisted of two main aspects. First, these interviews provided me with insider's information about the evolutions of the local art market's spatial and organizational dynamics. Second, I analyzed the discourse of local actors about the rise of their city as a hub, and of Asia as an emerging region in the global art market, in order to uncover their respective role in the space framing process.

I complemented this with a range of secondary sources. The local press and the international art press as well as specific Internet and social media search on particular individuals and organizations constitute important sources of actor testimonies and discourses, and provide background on the evolutions of these art market hubs in the recent decades. The use of secondary sources came up at two stages. First, it was an essential part of the mapping of the actors of the local art market, and of the identification of potential informants. I tried to obtain the most comprehensive view of the actors of the scene. After fieldwork, I also used such secondary sources to obtain complementary information on particular organizations, actors, and spaces. This enabled me to diversify sources of information, and to get a more longitudinal perspective on these art markets.

#### 4. Framing Emerging Asian Art Markets

There are multiple signs of the emergence of Asia in the global art market. According to Yoge and Ertug (2015), the proportion of fairs located in Europe decreased from 82% to 54% between 2000 and 2010, while those in Asia increased from 1% to 12%. In the meantime, the proportion of Asian artists in gallery exhibitions increased by 35%. The representation of Asians among the world's top 200 collectors rose from 5% to 30% during the 2010s (McAndrew 2017). The Art Review Power list, which ranks influential people in the global art world, has included an increasing number of people from Asia, such as Chang Tsong-Zung, a Chinese gallery owner and curator who played an important role in introducing Chinese art to international exhibitions in the 1990s and co-founded the Asian Art Archive in Hong Kong, as well as Eugene Tan, director of the National Gallery Singapore. Thus Asia appears to be emerging not only as a space of art trade, but also as a space of construction of the economic value of art. This section analyzes the way in which this emergence has been framed and how this reality has been portrayed to generate performative effects.

In recent years, a number of reports on global art markets, commissioned by Art Price, TEFAF (The European Fine Art Fair) or Art Basel, have started using Asia as a category to describe the global distribution of the art market. Thus, in 2019, Art Price Art Market Report observed that: “Asia remains the second largest global power”, with 29% of global auction sales, following the U.S. concentrating 39% (Ehrmann 2019). While privileging the national scale when talking about the U.S. (as opposed to North America), the report refers to “Asia” as a market. As McCann (2003) explains, frames are “simplifications of the world that selectively identify and attach meaning to certain actions, experiences, and events.” The framing of the emergence of Asia in the global art market situates it in time and space. It diffuses an impression of speed and aesthetic coherence.

First, the emergence of the Asian art market has been framed as the sudden rise of a new El Dorado. This frame overlooks the long history of art trade within Asia and between Asia and the rest of the world. This long-standing trade has been investigated by historians, such as North (2010), who traced a variety of cultural exchanges between Asia and Europe since the medieval era, from the collection of Asian objects in European medieval courts and the collection of Japanese and Chinese artefacts in 19th century France, to the import of European objects in Mughal courts in the 18th century.

Looking back at the last three decades, the curve representing the Asian art trade from 1990 to the mid-2010s is U-shaped (McAndrew 2017). It started with a sharp increase in imports that exceeded the USD \$4 billion cap before falling suddenly below USD \$1 billion; imports rebounded again in the 2000s, together with exports, reaching similarly high amounts again by the mid-2010s. The first part of this history was shaped by the Japanese asset price bubble, which ran from 1986 to 1991. Due to Japan’s rapid growth from the 1960s to 1980s, and its large trade surplus, its currency appreciated tremendously, enabling Japanese buyers to be very active in Western auction houses, buying well-known Impressionist and Post-Impressionist paintings. In 1987, a Japanese buyer broke the world record by purchasing Van Gogh’s *Sunflowers* for nearly USD \$40 million in a London auction sale. However, this did not last long. The bubble burst and wiped out this market almost completely, and for a decade no eyes turned towards Asia.

The second part of the curve mainly derives from the rapid growth of the Chinese market. The Chinese art market, which, in 1990, represented only 0.4% of the global art market, rose to 30% in 2011, becoming the first market for some time (McAndrew 2013). In 2006, the price of some Chinese artists’ works were multiplied ten-fold at auctions. For example, the works of Zhang Xiaogang sold for over USD \$1 million while they were under USD \$100,000 in 2004. The Chinese art market followed the country’s rapid economic development with its double-digit growth rates in the 2000s.

Thus, it appears that the discourse that portrays the sudden rise of Asia in the global art market is largely based on the figures of Chinese auction sales. However, it has been generalized as an “Asian” trend. The UBS Art Basel Report 2019, for instance, points out that Asia now represents 36% of the share of world wealth available, and that this share keeps rising while that of Europe is declining. The emergence of Asia in the global art market goes along with the wider “Asian Century” discourse. This discourse relies on the projected growth of Asian economies and frames the Asian continent as an area of future global cultural and economic dominance: “In the nineteenth century, the world was Europeanized. In the twentieth century, it was Americanized. Now, it is being Asianized” (Khanna 2019). This discourse has been put forward in circles, such as the World Bank, the World Economic Forum, by consultants and futurologists (Dollar 2007; Woetzel and Seong 2019), as well as by international relations scholars (Mahbubani 2008). The Asian Century narrative finds a direct translation in the art market field: “The greatest creation of wealth at the moment is happening in Asia, and the art market has to follow the money”, argues Magnus Renfrew, deputy chairman for Bonhams in Asia. This frame suggests that Asia is a young market, and is bound to catch up in the global art market competition: “Asia is fast shedding the last vestiges of provincialism and completing the region’s move from the margins to the mainstream of world art” (Krich 2019).

In addition to emphasizing speed, the actors that participate in framing of Asia as an emerging art market endeavor to construct the Asian scene as an aesthetically coherent and interconnected whole. The Tokyo-based journalist Jonathan Dehart argues that: “increased interest in regional artists both by those living within and outside the region, combined with the art industry infrastructure that is forming, will likely precipitate the formation of a much larger and more cohesive regional art scene” (DeHart 2013). He links this trend to the emergence of new upper classes that view art as an instrument of social distinction: “More and more, names like Chinese artist Liu Wei, Iranian Farhad Moshiri and Indonesians Eko Nugroho and Nyoman Masriadi are being dropped during cocktail parties at gallery openings from Seoul to Shanghai” (DeHart 2013). He suggests that the cultural borders between different parts of Asia are fading within such elite circles.

The construction of a cohesive Asian art market is driven by art market actors that wish to challenge the national segmentations that hinder art trade across Asia. Leo Xu, Director of David Zwirner’s gallery Hong Kong branch affirms that “a pan-Asian interest is becoming common among young professionals” (Cobo 2020). Moreover, he calls on the institutional world to push this trend forward, by stressing the importance of “curatorial research and business interaction within Asia” and of “joint efforts from many major Asian museums, biennales and curators”. Global auction houses also play an active role in the framing of the Asian art market. On its website, Sotheby’s prides itself with being “the only international auction house with a specialist department dedicated to modern Asian art”, while Christies has been setting up an “Asian Art Week” in New York, with sales that totaled over USD \$161 million in 2018.

While these discourses convey a sense of coherence and of increasing connections, the geography of the Asian art market is highly contrasted. On the one hand, northeast Asian cities constitute already established cultural centers, but have relatively “introverted” art markets. Cities, such as Tokyo, Taipei, and Seoul, host dozens of galleries, have seen the emergence of dynamic artistic movements, and have well-funded institutions play an important role in documenting the country’s art scene. Yet these markets’ transnational connections remain limited. Thus, Adrian Favell (2015) likens the Japanese art market to the Galapagos Islands to stress its relative isolation from the global art market, which he argues, makes it immune to post-colonial enterprises of cultural hegemony. Recent auction sales figures point to a dynamism of the Japanese contemporary art market, with a 38% increase in auction turnover from Contemporary art in 2018/19 (Ehrmann 2019). With USD \$20 million, Tokyo reached the 5th rank in terms of sales volume. Besides, the international success of contemporary artists, such as Yayoi Kusama, Yoshimoto Nara, and Takashi Murakami signals the importance of the Japanese scene.

The Chinese art market is largely domestic, but has become internationally attractive in the last two decades. It is mainly concentrated in three cities. Beijing has been a dynamic center of artistic production for a long time, and since the 2000s, it has seen the creation of dynamic gallery centers, such as 798 (Zhou and Shen 2008). Shanghai, as the country’s financial center, has highly powerful galleries, such as Shanghart and Pearl Lam, and a dynamic creative scene. Finally, Hong Kong, as discussed below, has positioned itself as a global interface, due to its free-port status.

The Chinese art market consists of different segments. On the one hand, the market for traditional Chinese art is dominant within China. For example, Qi Baishi (1864–1957), known for his figurative paintings of flowers, trees, birds, and shrimps, held several records as the highest selling artist in China. In 2017, his work *Twelve Screens of Landscapes* reached a record at Beijing Poly Auction, selling for nearly USD \$141 million. Other highly valued Chinese artists include Pan Tianshou (1897–1971), Xu Beihong (1895–1953), and Zhang Daqian (1899–1983). These artists often sell in major Chinese auction houses, such as Guardian and Poly. This market segment is the main drive behind the high figures of the Chinese auction sales. On the other hand, from the 2000s, the value of the contemporary Chinese art market has seen a significant growth in auction houses, such as Christie’s and Sotheby’s in Hong Kong. Artists associated with the movement called “Cynical realism”,

an expression coined in 1992 by the art critic Li Xianting as an ironic reference to the government sanctioned “social realism”, have enjoyed tremendous success. This style emerged in the 1980s and 1990s in Beijing and its most famous figures are Yue Minjun (born in 1962), Fang Lijun (born in 1963), and Liu Wei (born in 1972). Their works are highly recognizable and offer a satirical perspective on China’s rapid development and urbanization. For instance, Yue Minjun has consistently painted laughing self-portraits with surrealist scenes and enjoyed a great success in the market. His Execution piece, referring to the Tiananmen Square massacre was hammered at 5.9 million dollars at Sotheby’s Hong Kong in 2007. Zeng Fanzhi (born in 1964) is another figure associated with this movement. He has broken a record with his *Last Supper*, a parody of Da Vinci’s masterwork, which sold for USD \$20,640,000 at Sotheby’s in Hong Kong in October 2013.

Southeast Asian countries are perceived as high-potential markets, due to their rich cultural history and their emerging wealth. Indonesia and the Philippines have dynamic art centers, such as Jogjakarta and Baguio. However, these countries lack art market infrastructures. They lack galleries able to invest in artists on a long-term basis, to bring them to fairs or promote them on the international scene. They lack professionally managed institutions that can document and produce critical works, and label, categorize, historicize, and contextualize the creative movements of their country and region. This situation creates a need for hub cities, with strong art market infrastructures, which can help the artists of these countries to connect to other art scenes and enhance their reputation.

##### 5. Hong Kong vs. Singapore: Competing for the Status of Asia’s Art Market Hub

Hong Kong and Singapore are often presented as competitors. Gary Cheung (2015) talks about “frenemy cities.” He argues that “the story of Hong Kong and Singapore has been one of competition.” However, what does this imply for art market players? The testimony of a Hong Kong gallerist, who conducted market research in both cities on their respective advantages, reveals important insights. Adriana Alvarez-Nichol, who in 2010 founded Puerta Roja, a gallery that promotes Latin American and Spanish artists in the Asia Pacific region, is an example of the highly mobile global professionals who can vote with their feet for either Hong Kong or Singapore. Originally from Mexico City, she lived and worked in London for fifteen years as a management consultant and then as a banker, before deciding to move to Asia to open an art gallery. “When I made the decision to open the gallery I had to think where was the best place to do it” (interview with Alvarez-Nichol in Hong Kong in July 2016). Her interest in the region came from previous professional experiences and regular business trips to Japan, Korea, Hong Kong and Singapore. In addition, in the context of the recession that dogged Europe at that time, she eyed the sustained growth of Asian markets:

Both Hong Kong and Singapore back then were trying to compete to become the art hub in Asia. So when I came to Hong Kong, I spent like three or four months here doing a lot of research in terms of the market, how the galleries were like, the museums and, in general, the ecology in Hong Kong. And then I actually went to Singapore, and spent two to three months there, doing the same thing.

She spotted two drawbacks about settling in Hong Kong. The first one was the high costs: “compared to other places in the world, even New York, rents are just astronomic.” In addition to their cost, the spaces available on the market were not fit for galleries. Second, she also pointed out a lack of cultural institutions: “there are very few museums and the quality is not up to international standards.”

Yet, at the time, the momentum was already building in the local art market, as she recalled: “there was a rapid growth in terms of international galleries (. . . ) And of course, the galleries were following the success that the auction houses and the art fairs were having particularly because of Chinese money.” She also observed that contemporary art was becoming more popular and that exhibitions were attracting a growing audience.

She painted a contrary picture of the Singapore art market: a strong public intervention that translates into a strong cultural infrastructure, and a direct support to art galleries:

“you could actually get a subsidy to go to Singapore.” Yet, the main drawback that she saw in Singapore was a lack of audience with interest in contemporary art:

What I did notice and was shocking is that despite the fact that you have museums, galleries, non-profits, all of these galleries were empty. No one actually went to them. So for me, what was something very organic, and yes of course money-driven in Hong Kong was lacking in Singapore.

She assessed that gallery openings in Hong Kong would attract four times more audience than in Singapore. This was a key deterrent to settling in Singapore: “If people have no interest to come, you’re fighting, to get people to be interested, and then to try to buy.”

In the early 2010s, Hong Kong and Singapore seemed to be at a tie. While the Chinese art market frenzy was already mainly concentrated in Hong Kong, Singapore had managed to divert a lot of attention with its proactive strategy. In late 2015, Artsy published a list of the “15 most influential art world cities” in which Hong Kong and Singapore were respectively ranked 9th and 11th (Artsy 2015). However, by the second half of the 2010s, Hong Kong had dramatically widened the gap. In 2018/2019, Hong Kong attracted 46% of Asia’s contemporary art market. The city climbed to the third place in terms of contemporary art market turnover behind New York and London, with over USD \$260 million in sales. In the same year, Singapore underwent an *annus horribilis*, with the cancellation of the Art Stage fair that had played a major role in putting Singapore on the art map throughout the 2010s and a contemporary art auction sale turnover of only USD \$655,000, dropping by 64% compared to the previous year.

According to Adriana Alvarez-Nichol, Hong Kong’s better tax environment and Art Basel’s choice to settle there were the two main reasons for its success:

Taxes are much more attractive in Hong Kong than they are in Singapore. There’s no G.S.T. There’s no import or export tax for art. And my corporate taxes can be as low as six per cent of my revenue. So that’s a major difference ( . . . )

What I think was really critical was when Art Basel acquired Art Hong Kong. And that, basically, left Singapore behind. Because it’s the reputation of Art Basel. I don’t need to explain. So it marked for Hong Kong to be the top place to buy art from abroad and from that region for all the regional collectors. So it was not only the Chinese then, that made it the center for the Filipino, Taiwanese, Korean, Indonesian clients. (Interview with Alvarez-Nichol in Hong Kong in July 2016)

Conscious of the fact that Hong Kong had obtained an incommensurable edge as the gateway to the Asian art market, Singapore increased its focus on Southeast Asia, as a competitive advantage. Thus, the director of the Singapore Art Stage fair, Lorenzo Rudolf, predicted a functional segmentation of the Asian art market: “The greatest part of the market will remain in Hong Kong, but in terms of dialogue and new formats, Singapore will be the center. The best for Asia is to have these two key places operating on an international scale without becoming too similar.” (Interview for Blouinartinfo in 2015) While Hong Kong had become the gateway for the most mature Asian markets, such as China, Taiwan, Korea, and Japan, Singapore developed proactively its focus on Southeast Asia. It also set out to take advantage of Hong Kong’s relative lack of institutions, in order to become a center where aesthetic norms and artistic reputations get established, institutional cultural networks coalesce, and artistic theorizing and archiving take place.

Yet, Singapore does not seem to be able to challenge Hong Kong as hub for the Southeast Asian market. Back in 2002, Christie’s moved their Southeast Asian auctions to Hong Kong, which attracted more South Korean and Indonesian collectors, and saw a three-fold increase in clients for Southeast Asian sales (Seno 2009). It was in Hong Kong—in 2008—that the USD \$1 million threshold for a Southeast Asian artist was first crossed, when the Indonesian painter Nyoman Masriadi’s work *The Man from Bantul* was sold. Hong Kong managed to position itself as a crossroad between the more mature Northeast Asian markets, such as Japan, South Korea, and Taiwan, China’s fast growing market, and

Southeast Asia's emerging market. Besides, with the creation of new museums, such as M+ and Tai Kwun, Hong Kong has been gradually coping with its lack of institutions.

## 6. Hong Kong, a Free Market Model

Hong Kong's hub city strategy has been mainly driven by pure market actors such as auction houses, fairs, and galleries. As the gallerist Dominique Perregaux puts it: "Hong Kong is a trading art hub" (Interview held in Hong Kong in July 2016). From his point of view, the role of the government in attracting the art market to Hong Kong has been quite limited. The main driver behind the emergence of the city as an art market hub is its position as the interface of the booming Chinese art market.

Hong Kong has clear comparative advantages for dealers targeting Mainland China. The main one is the absence of the 34% import-export tax that applies to art coming in and out of Mainland China. Hong Kong does not have tariffs on the import or export of art; nor does it apply wealth, gift, estate, or capital gains tax. This adds up to the ease of doing business in Hong Kong compared to Mainland China, the possibility to work and interact in English, the city's multicultural tradition, and its large expat community.

Perregaux, a Swiss art dealer who settled first in Hong Kong in 2003, with the aim to introduce established Western artists into the Chinese market, thought that Hong Kong would be the most appropriate place to set up an art business: "Being in a place where there is the rule of law was safer, than going to Beijing or Shanghai where overnight, the gallery could be shut down." Many art market players share a sense of insecurity of trading and transporting art in and out of China, stressing that artworks can remain blocked in customs for months.

The Hong Kong art market soared as a result of a speculation frenzy. Auction houses had been present for a long time: Sotheby's opened in Hong Kong in 1973 and Christie's in 1986. They had been holding a relatively low profile, selling estates without venturing into the contemporary art market. The auction boom started in the mid-2000s. In early 2004, they started auctioning contemporary Chinese art. Chinese investors showed great interest, and the market grew rapidly. When they saw the doubling of the value of some Chinese artists, they started to view the art market as an opportunity to make quick and easy money. From 2004 to 2007, art speculators could double their money every six months, Perregaux recalls: "This was madness. People made fortunes."

The Hong Kong Art Fair was launched in 2008 and ran at the same time as the auction sales. After several years, as it proved highly successful, it was bought by Art Basel in 2013. Soon after, big Western galleries with already a few other branches in different cities around the world, such as Gagosian, White Cube, and Perrotin, settled in Hong Kong to penetrate the Chinese market. These Western actors started out with the idea of introducing Western artists into the Chinese market. Little by little, they started to engage with the local and regional scenes, and to introduce artists from the region in their portfolio.

At the same time, Chinese galleries headquartered in Shanghai or Beijing, such as Pearl Lam, Shanghart, Platform China, and Peking Fine Art, opened branches in Hong Kong with the ambition to promote their artists on the world stage. As they were bringing artworks to the Art Basel Hong Kong fair, but did not wish to bring them back to Mainland China, due to the above-mentioned costs and complications, they started leaving them in warehouses in Hong Kong, and ended up opening galleries.

Apart from large Western powerhouses and Chinese galleries, Hong Kong has seen the burgeoning of a diverse range of galleries: Hong Kong Chinese gallerists promoting mostly Chinese and Hong Kong artists, such as Angela Li and Henrietta Tsui-Leung's Ora-ora, as well as galleries founded in Hong Kong, but focused on art from other parts of the world, such as Dominique Perregaux's Art Statements and Adriana Alvarez-Nichol's Puerta Roja. Thus, the Hong Kong gallery scene is highly diverse in terms of geographic focus and price range.

The Hong Kong government understands its role as that of a facilitator of a self-generated art market dynamic. This approach appears in the discourse of Invest Hong

Kong, a government agency in charge of attracting foreign investors. It supports art businesses to set up their operation in Hong Kong by providing various services, such as networking, advice on logistics, accountants, lawyers, or visa consultants.

Hong Kong has always been a *laissez-faire* economy. It's a small government concept. So we don't interfere in the private sector. And the beauty of it is: the private sector, they have this free market mechanism. If there are market opportunities, if the environment is right, then a certain industry will develop, become mature on its own. The role of government, in terms of the art industry, is actually just to facilitate, instead of interfering. (Interview with a manager at Invest Hong Kong in Hong Kong in July 2016)

In recent years, Hong Kong has created new cultural institutions, which have the potential to turn the city into more than an "art trading hub", and give it a role in documenting and promoting the regional art scenes. Initially, these cultural investments were not conceived in relation to the art market. They derived from Hong Kong's creative city strategy, which frames culture as a factor of attractiveness for tourists and highly skilled professionals (Zuser 2014). However, the emergence of the art market played a role in legitimizing these significant public investments. M+ is the flagship of Hong Kong's policy towards contemporary art. The museum aims to situate the city as a key center of reflection and exchange on Asian art scenes. It has benefited from the generous donation of Uli Sigg, a prominent collector of Chinese contemporary art. It has developed ambitious curatorial projects aiming to decenter the way art is presented in global discourses, and offer a Hong Kong perspective, laying a greater emphasis on the Asian contributions to the global art world.

In the 2000s, the creation of a series of non-profit organizations stimulated the scene (Schultheis et al. 2016). The Asia Art Archive (AAA), launched in 2000, contributed in filling a gap in the documentation and diffusion of Asia's contemporary art history by conducting digital and physical archiving beyond national borders, and supporting research and discussions on art in the region. Para/Site, which was founded by artists in the 1990s, was professionalized in the mid-2000s with the hiring of a permanent curator. In addition the Osage Art Foundation was created in 2004 as a transnational Asian platform that sets up international shows and promotes installation and performance art. It was the first Hong Kong gallery to be represented at the main Art Basel fair in Basel in 2011, and it expanded to Shanghai, Beijing, and Singapore. Together, these non-profit spaces organized October Contemporary to increase the visibility of this independent scene. These different organizations have played an important role in situating the city as a space of encounter for Asian art scenes. They have benefited from the rise of Hong Kong as a hot spot for the global art market, which generated a greater exposure. However, a lot of their activities are disconnected from the market logic, as they try to push forward more political, experimental, and experiential forms of art, which have yet to be fully integrated in the Hong Kong art market, which is still highly focused on traditional and commercial media.

## 7. Singapore, a Government-Led Strategy

In contrast to Hong Kong, Singapore's rise as an art market hub has been government-driven. After its independence in 1965, Singapore developed a regionally oriented cultural policy. Although its core objective was nation building, it was founded on a multicultural narrative that encompassed the diverse cultural influences of the city's population (Kong 2000). The city-state also champions cultural regionalism through its active role in the Association of Southeast Asian Nations (ASEAN), created in 1967.

In the mid-1980s, cultural policy in Singapore took an economic turn (Lee 2004). Following the 1985 economic crisis, and the publication of the Report of the Advisory Council on Culture and the Arts in 1989, the city-state's cultural policy was reorganized and investments in culture were explicitly justified on economic grounds, as reflected by this statement made by the then Culture Minister George Yeo: "We need a strong development of the arts to help make Singapore one of the major hub cities of the world.

We also need the arts to help us produce goods and services which are competitive in the world market" (Yeo 1991, p. 54). Culture was viewed as a factor of creativity and as a key ingredient for generating innovation and growth.

In the 1990s, the city started to develop ambitious investments in cultural institutions. This led to the creation of a cultural infrastructure with little equivalent in the region. The Singapore Art Museum, inaugurated in 1996, pioneered the promotion of Southeast Asian art from a regional and transnational perspective. The promotion of institutional discourses on Asian art followed the increasing prevalence of Asia in the global economy. As then Culture Minister Yeo explained: "Singapore hopes to do for the arts what it has done for banking, finance, manufacturing and commerce" (Singapore Tourism Promotion Board 1996). The city-state applied its developmentalist strategy to the cultural field.

This strategy was further accentuated in the 2000s, with the Renaissance City Plans that paved the way for the multiplication of cultural institutions and support for the art scene. Gradually, the arts were not merely considered as a factor of development, but as a growth sector. Between 2003 and 2012 the number of cultural enterprises grew from 153 to 464, and art revenue rose from SGD \$2.6 to SGD \$3.3 billion (Ministry of Culture Community and Youth 2013). In the context of the growth of the Asian art market, the Economic Development Board (EDB), the armed wing of Singapore's development strategy with a core focus on industry and manufacturing, started intervening in the art sector. In 2008, it launched the Lifestyle Program Office, dedicated to Visual Arts, Music, Sport and Design: "The government is looking for other areas through which the economy can grow" (Interview with an EDB official held in Singapore in February 2015). The Ministry of Trade and Industry introduced tax measures to attract art businesses such as galleries and antique dealers whose "pioneer" status allowed them to be tax exempt for five to ten years.

The EDB's flagship contemporary art project is the Gillman Barracks cluster. "In 2008, the interest for Southeast Asia art was picking up with the wealth creation in Indonesia and the Philippines" recalls the EDB official, "so we were looking for galleries with interest to come and explore this new market." The cluster aimed to attract international galleries to scale up the local scene. It was inaugurated in 2012, with 4200 square meters for more than 10 art galleries and 4800 square meters for non-profit arts organizations and artist studios. In 2013, the Nanyang Technological University opened the Centre for Contemporary Art (CCA), in charge of organizing exhibitions, artist residencies, and research programs on contemporary art.

Eugene Tan, who was the leader of the project, explains that it was shaped as a tool to make Singapore more competitive on the global stage:

At the time, we already had a very good museum in Singapore, the Singapore Art Museum, we had the Singapore Biennial, a good number of non-profit art spaces, but what was really missing was commercial galleries and art fairs. So that's what EDB set out to help to grow. Gillman was really part of that: to grow the commercial galleries. But then I also thought of it as a way to fill in some of the gaps that were missing in the ecology. And it's the CCA and its focus on research, curatorial research, as well as residencies. (Interview with Eugene Tan in Singapore in December 2018)

The inauguration of the Gillman Barracks cluster was aggressively promoted, presented as the new destination for contemporary art in Asia. The project received extensive media coverage, from the local press (*Straits Times*), the international press (*Japan Times*), and the artistic press (*ArtAsiaPacific*). The Gillman Barracks constitutes a platform for the internationalization of regional art scenes. It hosts international galleries with a branch in Singapore: Sundaram Tagore is present in Hong Kong and New York, Mizuma, which is based in Tokyo, recently opened a space in New York, and Mucciaccia has spaces in New York, London, Rome, and Cortina. This constitutes a key advantage for collaboration with prominent artists from the region, as a manager of the Art Stage fair explains: "If you go to see an Indonesian artist, and you say to them: come with me and I will open an exhibition for you in Singapore, and also in New York, or in Hong Kong, of course the artist

will be happy” (interview with a manager at the Art Stage Singapore fair in Singapore in February 2015). Likewise, gallery owners are able to present themselves as pioneers and transnational mediators, such as Sundaram Tagore, who presents his installation in Singapore as a way to create a bridge between East and West: “I wanted to bring together a global community of artists with a basis for intercultural exchange” (Tagore 2013). The proximity to many important galleries is an asset as it generates a cluster effect: “The main advantage of Gillman Barracks is of course the fact that it is close to other galleries because it attracts a quality audience, not just people who want to buy art, but people who are interested in art and who you can talk to about art” (interview with a manager at the FOST gallery in Singapore in February 2015). This environment constitutes a place of discussion, thanks to the organization of artist conferences, performances and other artistic projects.

Support for international art fairs constitutes another key component of Singapore’s strategy. The Art Stage art fair, which was held in Singapore during the 2010s, specifically targeted Southeast Asia. It brought together galleries—75% from different Asian cities and 25% from Western cities. It distinguished itself from Art Basel Hong Kong, which has a larger Western contingent, and from the other fairs in the regions that showcase a majority of galleries from a single country. Art Stage aimed to generate regional interactions: “we try to bring people together so there is cross-fertilization between these different markets, we try to open up these markets” (interview with a manager at the Art Stage Singapore fair in Singapore in February 2015). While the fair was discontinued in 2019, the new S.E.A. Focus fair, which was launched the same year, has adopted a similar positioning.

Before the closure of the Art Stage fair, the Gillman Barracks project went through a crisis as a third of its galleries closed their doors in 2015 and 2016. The shortcomings of the project raised questions with regard to the capacity of state actors to drive the formation of an art cluster. Jurong Town Corporation, an organization usually in charge of developing industrial sites, struggled to meet the quality requirements of galleries. The EDB’s marketing strategy failed to reach out to the audience that the galleries wished to target. Due to a lack of restaurants and mainstream attractions, it drew few visitors. Eventually, the art district was put under the authority of the National Arts Council, which strived to promote it towards a wider audience. “We are now broadening the role of Gillman Barracks” explained Low Eng Teong, the head of the Gillman Barracks Program Office at NAC, “We don’t see it as an only a place for selling art, but also a place for presenting art and conducting a discourse on art” (Yusof 2016).

In the wake of the difficulties of applying the developmentalist model to the art market, Singapore’s strategy has taken a more institutional turn with reliance on the long-standing work of the Singapore Art Museum, dating back to the 1990s, followed by the Biennial, which enabled the constitution of a collection consisting Southeast Asian artworks (80%) and the rest from other parts of Asia. This was to promote the art from Southeast Asia as “diverse, dynamic and multifaceted, possessing its own distinctive aesthetics and artistic traditions shaped by different approaches to art-making and practices” (Tung 2018). In 2015, the inauguration of the National Gallery Singapore strengthened this strategy. This 64,000 square meter museum established in the former Supreme Court and City Hall buildings was dedicated to the art of Singapore and Southeast Asia.

The National Gallery’s curatorial aims are to revisit the region’s art history and connect it to global art discourse. Two exhibitions organized in 2016 reflected well this strategy. First, the exhibition on the three figures of the 1970s, Johnny Manahan (The Philippines), Redza Piyadasa (Malaysia), and Tan Teng-Kee (Malaysia/Singapore), who worked with new media and “broke new ground in Southeast Asian modern art, challenging the boundaries of painting, sculpture, photography, video, and performance” (National Gallery Singapore 2016a), reflected the ambition to build shared narratives across Southeast Asian nations, while generating new knowledge on the artists. Second, the retrospective on Latiff Mohidin done in collaboration with the Centre Pompidou intended to “reframe modernism” and “contribute to a more nuanced understanding of interactions between southeast Asia and

Euro-America from a decentralized perspective” ([National Gallery Singapore 2016b](#)). It reflected the ambition of connecting the regional art scene to the global art discourse.

The museum benefits from a transnational curating team from different countries in the region, each curator specializing on at least two countries. By researching movements across boundaries, and collaborating with international institutions, they contribute to make Singapore a hub for the construction of new norms and conventions for the Southeast Asia art scene.

## 8. Conclusions

This article has proposed to mobilize the concept of the art market hub as an analytical tool to capture the role of cities in the emergence of new art market regions. The cities of Hong Kong and Singapore jointly participate in the framing of Asia as an emerging art market region. Each hub city follows a specific path. It may be planned (like Singapore) or emerge organically (like Hong Kong). These distinct organizational configurations have their roots in long-standing histories. Despite the apparent resemblance between the trajectories of Singapore and Hong Kong, they have followed highly contrasted approaches to position themselves as hubs for the Asian art market. On the one hand, Hong Kong’s strategy has been driven by market actors, leading to the formation of a powerful trading art hub which quickly rose to be the world’s third art market center. Its recent investments in cultural infrastructures and the structuration of the local art scene are gradually providing an institutional framework that is contributing to and complementing its strong art trade infrastructure. Singapore’s state-led model has led to greater emphasis on the shaping of regional art conventions, which play a major role in art market values. While Singapore’s top-down approach has faced numerous obstacles and failed to compete with Hong Kong from a market standpoint, it has provided the city with a strong institutional framework, and made it an important center for the creation of aesthetic norms, the documentation of artistic productions, and the connection of various national scenes across Asia. Thus, Hong Kong and Singapore are not just competitors. While they are certainly rivals in their aspiration to attract the tastemakers and trendsetters of the global art market, the two cities constitute complementary ecosystems when it comes to the promotion of Asia in the global art market. Both hub cities contribute to the emergence of Asia as a major category in the global art market. By hosting a wide range of art market players with a global reach, they have fostered the framing of Asia as the new El Dorado of the global art market, and spurred interactions among the region’s art scenes. While other Asian cultural capitals have a strong national focus, hub cities, such as Hong Kong and Singapore, constitute transnational platforms that enable regional circulations and contribute to the emergence of regional representations.

Yet, hub cities are volatile. The Asian art market itself knows ups and downs. For a time the largest market on earth, with nearly a third of global sales in the early 2010s, it has significantly fallen and represents now only a fifth of the global art market. Similar to other types of conspicuous consumptions, the art market has been affected by the crackdown on corruption in China and the gradual slowdown of its own growth ([Bonetti et al. 2017](#)). In 2017, the Maastricht Centre of Arts and Culture, Conservation and Heritage global dealer survey showed that nearly half of Asian galleries reported losses, a proportion more than twice higher than their European and American counterparts ([McAndrew 2017](#)). While the region has seen the burgeoning of galleries in recent years, it appears that the art market in the region has yet to be consolidated. Hub cities’ strategies can also face hurdles. Singapore, once under the spotlight, underwent a significant blow with the closure of a number of its prominent galleries and its flagship art fair. In Hong Kong, the succession of protests that rocked the city between 2018 and 2020, as well as the mounting China–U.S. tensions that put the city’s special status under threat have generated anxiety in the art scene ([Art & Market 2019](#)). However, the art market has remained resilient so far. In 2019, in spite of these adverse conditions, Sotheby’s and Christie’s achieved, respectively, USD \$205 million

and USD \$159 million sales in the autumn season, with just a slight drop of, respectively, 11.5% and 7.8%.

This comparison of these two emblematic art market hubs shows the need for a wider reflection on the governance of hub cities and their role in the globalization of culture. Somehow, hub cities have provided a response to the long-standing call to decenter global culture. Contrary to what many had hoped for, this has not translated into a horizontalization of cultural flows, or to a disruption of cultural hierarchies, but rather to the emergence of a multipolar art market system. Further research could look at other world regions in order to identify different hub city models. The contrast, which I have stressed, between Hong Kong's market-driven and Singapore's state-driven strategies, constitutes one way to differentiate hub city models, but others would be likely to emerge from a larger sample of hub cities.

The difficulties that Singapore's state-driven model has encountered has led many observers to conclude that state intervention is not effective at boosting the art market. Yet, I would argue against such generalizations, as it is hard to establish a causal relation between a type of governance model and the rise of an art market hub. In fact, art history has taught us that there have been a wide variety of models behind the development of cities as major art market centers. While this question is crucial for urban leaders and art market players, I would argue that what is more relevant is to ask how different drivers can affect the trajectory of each hub city, and grant it a specific role in the regional and global art market. Indeed, Hong Kong has certainly been more successful in attracting large resources and global art market actors, but it has been also quite confined to its status of trading art hub, whereas in Singapore the importance of cultural institutions contribute to position the city as an art convention hub. By looking beyond these two cases, further research could elaborate a typology of hub cities, which would contribute to a better understanding of emerging patterns in the globalization of the art market and of the trajectories of hub cities.

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## Appendix A. Interview List

*Singapore—3–10 February 2015*

Substation Director; Platform Association Manager; Faust Gallery Manager; Artist and Lassalle College of the Arts Professor; National Arts Council Assistant Director of Precinct Development; Art Stage Manager; Arndt Gallery Manager; Singapore Tyler Print Institute Director; Economic Development Board Lifestyle Programme Office (Visual Arts) Assistant Head; Kristell Martin gallery founder

*Hong Kong—6–18 July 2016*

Leisure and Cultural Services Department Assistant Director (Heritage and Museums); Puerta Roja Gallery Founder and Hong Kong Art gallery association board member; Rossi and Rossi Gallery and Yalay Art Space Director; Art Statement Gallery founder and President of the South Island Cultural District Association; Hong Kong Baptist University PhD Candidate; 1A space (Cattle Depo artist village) chairman; Hong Kong Art Centre Director; Invest Hong Kong Creative Industries Manager  
Invest Hong Kong Creative Industries Head; Asia Art Archive researcher; M+ Assistant Curator Visual Art

*Singapore—9–22 December 2018*

Community Cultural Development NGO Director; SOTA (School of the Arts) Principal  
SOTA Vice Principal (Arts); Yavuz Gallery Director; National University of Singapore  
Professor

Lasalle College of the Arts Vice President; Nanyang Technological University Centre for  
Contemporary Arts Curatorial Director; Malay Heritage Centre and Sun Yat Sen Nanyang  
Memorial Hall Director; Yusof Ishak Institute Deputy Director; Nanyang Technological Uni-  
versity Professor; National Gallery Singapore Director; National Heritage Board Festivals  
and Precinct and National Museum Deputy Director; Maya Dance Theatre General Man-  
ager; Maya Dance Theatre Artistic Director; Mizuma Gallery Singapore Branch Director;  
Intercultural Theatre Institute Director

Playeum Director; Singapore Film Commission Director; National Arts Council Assistant  
Director for Education Development; National Arts Council Assistant Chief Executive for  
Planning and Engagement; Singapore Art Museum, Director of Curatorial, Programmes  
and Publications; Dramabox Director and Member of Singapore Parliament; Urban Rede-  
velopment Authority Director of Conservation; Esplanade Head of Engagement; Esplanade  
Head of Communication

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