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Hong Kong as a Global Art Hub: Art Ecology and Sustainability of Asia's Art Market Centre

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Abstract: Over the past decade, Hong Kong's art market has experienced unprecedented growth, emerging as the second largest in the world in 2020 in terms of contemporary art auctions. Factors such as the city's free-market economy and well-developed infrastructure, as well as its unique position as a gateway to the large and growing Chinese art market, have led to major global art fairs and galleries establishing their presence in the city, in addition to the already present international auction houses. Moreover, the recent opening of M+, Hong Kong's new museum of visual culture, as part of the West Kowloon Cultural District, is designed to further seal Hong Kong's position and contribute to the continued growth of its art market. This paper explores the Hong Kong art ecosystem and its sustainability by focusing on leading art market institutions, anchor cultural organizations, and other key actors driving the development of the Hong Kong art system, on both the commercial and the nonprofit side; the effects of the expanding art market on the city's art scene; the dynamics of the relationship between the Hong Kong art market and the broader Chinese art market; and the key emerging opportunities and challenges to Hong Kong's future development as Asia's premier art hub.

Keywords: art ecology; art market; creative industries; West Kowloon Cultural District, Hong Kong



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1. Introduction

Previous studies of the Hong Kong artworld in the 21st century have explored the decade up to 2016 through the nexus of cultural branding, cultural ecology, and glocalization (Renfrew 2017), or the period of 2005–2014 via “a sketch” of a systematic analysis through a relational model (Vigneron 2018, pp. 26–63). Since then, Hong Kong has witnessed a further rapid acceleration of its status as a global marketplace for art, emerging as the second-largest contemporary art auction market in the world in 2020, after New York, and overtaking London (ArtTactic 2020a). A number of major cultural institutions have since opened in the city, such as the Tai Kwun Centre for Heritage and Arts (2018), and more significantly, the M+ Museum of Visual Culture (2021), Hong Kong's answer to the Guggenheim Bilbao and the Centre Pompidou, as part of the city's West Kowloon Cultural District. Promotion of the arts is now declared a priority by the Hong Kong SAR Government, with a total of HKD 5.5 billion (USD 709.5 million) allocated to the arts and culture in the 2020–21 budget (excluding capital works expenditure). In terms of the challenges in this period, Hong Kong was the first art market to be affected by the global COVID-19 pandemic, resulting in the cancellation of the March 2020 edition of the Art Basel Hong Kong art fair, only to quickly rebound in the second half of 2020 due to the relatively successful pandemic-prevention efforts. There have been changes in Hong Kong's sociopolitical milieu, too, starting with geopolitical fallout from the U.S.–China trade war (2018 onwards), and in particular after the 2019 mass antiextradition law protests in the city and the subsequent enactment of the 2020 national security law, with ramifications for cultural production as well as cultural consumption in this Special Administrative Region of the People's Republic of China, under the “one country, two systems” model.

In light of these recent changes to Hong Kong's evolving art landscape, which warrant a new and updated look at the city's art ecology, this study explores the multifaceted nature of the Hong Kong art ecosystem and its sustainability. The study identifies the leading art market institutions, anchor cultural organizations (public museums, universities, etc.), and other key actors driving the development of the Hong Kong art system, on both the commercial and the nonprofit side; the effects of the expanding art market on the development of the city's art scene and its long-term sustainability; the dynamics of the relationship between the Hong Kong art market and the broader Chinese art market; and the key emerging opportunities as well as challenges to Hong Kong's future development as Asia's premier art market hub.

As authors working at the intersection of artistic practice, curatorial practice, and academia, when we look at the Hong Kong art world and the Hong Kong art scene, we tend to take a cultural ecology approach (Holden 2015). We consider the various institutional actors, networks, and factors influencing the developments of the Hong Kong art scene as a complex system of interrelated parts, where the success of the overall art scene is dependent on the growth, success, and prosperity of all of these parts. In an art ecology approach, there is a consideration not only of the art market, the auction houses, and the commercial galleries, but also of the artistic communities involved, the public institutions, the museums, the biennales, the nonprofit venues, as well as art criticism and art education. All of these elements are taken together as an ecosystem; they are interrelated, depending upon each other to make this Hong Kong art world function. Consequently, if some of the constituent parts of this ecosystem are experiencing significant difficulties or are not as well-established, this can affect the overall scene in the short term and even more so in the long term. So, our concern lies ultimately with the idea of the sustainability of the art system and how we can nurture a sustainable, prosperous, and flourishing art ecosystem in Hong Kong.

Approaching this topic as an issue of ecology can be seen as provocative, as it questions the automatic assumption that the art system is separate from the political or the financial system, the corporate system, and the education system. The ecological approach allows us to look at the interdependencies that occur throughout various sectors of society, which are all interlinked in some way to the art ecosystem. When examining an art ecosystem, we look at multiple factors or processes that influence the system and the relationships, connections, cycles, and exchanges. The complexity involved in the Hong Kong art system is related to its flexibility, fluidity, openness, connectivity, and internationalization alongside the city's history as a postcolonial space and its cross-cultural influences. It is this fluidity, openness, connectivity, and internationalization, we believe, that are the fundamental forces influencing the art ecosystem in Hong Kong.

This paper contains two parts. The first part examines the specifics of Hong Kong's art ecosystem and the sustainability of its model, based on insight from a series of in-depth interviews with key stakeholders from Hong Kong's art market, including representatives of a global art gallery, local art galleries, the Hong Kong Art Gallery Association, and an art fair. The first part also analyzes public policy documents and reports containing different strategies and visions for Hong Kong's arts and culture sector, considering its current support and future development as these have been presented, detailed, and planned. We also illustrate our active participation in Hong Kong's art ecosystem development processes—as artists, curators, and art educators—via research seminars and conference panels. These included the 2020 Global Virtual Conference: “The Chinese Art Market” organized by Christie's Education; presentations at art fairs, such as Art Basel Hong Kong; invitational lectures and public talks; and ongoing conversations with key actors as a form of continuing the coproduction of knowledge (Jasanoff 2004). The paper's second part examines how nonprofit art organizations play critical roles within the art world and how an artist's interactions with commercial galleries and nonprofits offer insight into the broader ecology of art. By conducting in-depth interviews with art manager Angel Leung

and artist Mak Ying Tung, Part 2 reveals how players sustain themselves and search for meaning in the ever-expanding art world in Hong Kong.

2. Hong Kong's Art Ecosystem: An Overview

Hong Kong is a city that aspires to be not only a leading art hub in Asia but also no less than a global art center on par with other, more established centers, such as New York and London, and historically Paris and Berlin. This would mimic Hong Kong's place as one of the leading financial centers in the global financial system. However, for a city to be an art center, the art market alone, even one as heavily developed as the market here in Hong Kong, is not sufficient. When looking at what makes a city an art center, factors such as the existence of significant artist communities, high-quality public institutions, a range of other visual art organizations (artist-led, project spaces), and a dedicated art-consuming audience must be considered alongside the existence of a developed commercial infrastructure, which facilitates the selling, buying, and collecting of contemporary art (Terry Brien 2016). Consequently, what a thriving art center city needs, in addition to a well-developed market aspect of the city, is a vibrant art scene that involves quite a lot of artistic communities; a large number of practitioners; a dedicated art-consuming audience; public institutions that are dedicated to collecting, showcasing, archiving, and documenting the art scene; a range of nonprofit artist-led organizations or project spaces that also involve education institutions, art media, and art critics; and developed commercial networks to facilitate the selling, buying, and collecting of contemporary art.

Our inquiry into key Hong Kong art institutions is informed by current thinking around anchor cultural organizations or 'anchors' (Centre for Local Economic Strategies 2015; Birch et al. 2013) and cultural districts, also known as cultural quarters or creative districts (Francesconi 2015; Landry 2006; Roodhouse 2006; Montgomery 2003; Santagata 2002). Conceived initially as a term in the U.S. in the 2000s, anchors are usually nonprofits (though for-profit creative industries are not excluded) that are firmly based ('anchored') in the city where they are established due to their location-focused mission. Anchors have a vital role in the city's economy and cultural production and serve its communities by providing entertainment and social services, creating jobs, generating revenue, purchasing goods and services, and bestowing intangible benefits such as city branding and social cohesion. However, anchors have also been criticized (Grodach et al. 2014, 2016) for their negative impact on gentrification and cultural-tourism-induced displacement, particularly when it comes to large-scale commercially-oriented infrastructure projects.

For the purpose of our study in the context of the Hong Kong art ecology, we propose an extended approach to anchor cultural institutions, in that we consider anchor cultural organizations to include both typical anchors (e.g., public museums such as M+, major nonprofit cultural organizations ranging from the Asia Society Hong Kong Center to the Asia Art Archive, government-funded universities and their art programs or departments) as well as some atypical, privately-owned and for-profit institutions (such as the major auction houses Christie's and Sotheby's, given that they have been actively established in Hong Kong for half a century already, and to a certain degree, Art Basel Hong Kong, as the biggest art fair based exclusively in the city, though part of a global conglomerate).

Cultural or creative districts, as an institutional format for the aggregation of cultural organizations and/or creative sector businesses in a particular formal location of concentrated cultural consumption, can be found in several types (Santagata 2002): industrial, institutional, museum, and metropolitan cultural districts. They can also take the format of entertainment, theatre, design, or education districts. Cultural districts have been hailed as engines of local economic growth and urban regeneration, with the much-cited 'Bilbao Effect' as an example of a single cultural landmark (the Guggenheim Bilbao museum, designed by Frank Gehry) driving the economic revitalization of the whole city. Intangible benefits of cultural districts include branding, knowledge exchange, and creative placemaking. However, cultural districts have also been criticized (Mould and Comunian 2015) for their detrimental effects in terms of community impoverishment, precariousness, focus on

short-term results, and forcing out smaller creative businesses or cultural organizations due to rent hikes.

One of the world's largest cultural districts, West Kowloon Cultural District (WKCD), has been in development in Hong Kong since 1998. When completed in 2026, it is set to include 17 venues for music, performing arts, and visual art. Construction costs have been estimated to amount to at least HKD 21.6 billion, even though some critics project this figure to ultimately grow to as high as HKD 70 billion. The experience of Bilbao, as comparable in both character and scope, has been a formative influence on the WKCD development. The Hong Kong SAR Legislative Council's Subcommittee on West Kowloon Cultural District Development visited the Spanish city in 2005 and noted in its report the importance of public-private partnerships, (star)chitectural showpieces, and culture as a factor influencing the attractiveness of a city, alongside the importance of public policy, drawing the conclusion that there was a lack of a comparable cultural policy in the case of WKCD ([Subcommittee 2006](#)). At the center of this massive district, spanning 40 hectares of reclaimed land and based on a master plan by Foster and Partners, is the M+ Museum of Visual Culture, opened in November 2021. Designed by starchitect duo Herzog and de Meuron, M+ is a museum focused on 20th and 21st century visual culture, including design, architecture, film, and visual art. At the core of the M+ collection is arguably one of the most comprehensive collections of contemporary Chinese art globally, the Uli Sigg Collection, of more than 1500 works ranging from the mid-1960s to 2012, by more than 320 artists from China. Behind the collection lies a massive fund for collection and related costs at the M+, at about HKD 1.7 billion funded by the Hong Kong government, of which almost HKD 1 billion was assigned for initial acquisitions. "With the opening of M+, there is a tremendous new opportunity for wider engagement with the city's art market, both locally and internationally. Museums like M+ solidify the importance and value of art and help foster both new collectors and aspiring artists", said Willem Molesworth ([Molesworth 2021](#)), Gallery Director of Property Holdings Development Group (PHD Group), former Director of de Sarthe Gallery, and Vice President of the Hong Kong Art Gallery Association (HKAGA).

Unlike most other art museums in Asia with a primarily national focus, M+ is a multi-disciplinary museum with an international collection at its core. Early in its development, M+ has been criticized by local cultural workers questioning the need for Hong Kong to fund a collection of works by mainland Chinese artists and collected by a Western art collector. Another common criticism has been the perceived lack of local curators on its staff and the failure to acquire more local artworks in its 8000-piece collection, of which a quarter are by local artists. Recently, the museum has also been the target of criticism from pro-Beijing politicians in Hong Kong for undermining national security by including in its collection works by the dissident artist Ai Weiwei. All of this signifies a shift, from its inception in the 1990s, in the environment under which this world-class museum will continue to operate.

WKCD also includes, among other venues, the construction of the Hong Kong Palace Museum, expected to open in mid-2022, which will house artifacts on loan from the Palace Museum in Beijing, showcasing Chinese art and heritage in Hong Kong. Other upcoming developments in Hong Kong outside WKCD include the East Kowloon Cultural Centre (EKCC), which is expected to open in the second half of 2023. EKCC is conceived as an art tech incubation platform for local artists, in line with the Hong Kong SAR Government's policy of promoting art tech as outlined in the [Policy Address \(2020\)](#). In total, 14 public museums, the Hong Kong Film Archive, 2 heritage centers, the Art Promotion Office, 16 performance venues, and 82 public libraries are funded by the Hong Kong SAR Government ([Lam 2020](#)).

2.1. The Art Market

In Hong Kong's art ecology, the dominance of the top end of the art market has created opportunities as well as problems that have led to a number of challenges in terms of

the role of art institutions in Hong Kong, the overall place and function of art in society, and potentially its overall long-term sustainability. This situation could potentially have a significant impact on the development of art institutions and fine arts practices in Hong Kong, including on the quality of the local art scene in Hong Kong and on supporting and nurturing the development of the arts in Hong Kong.

Hong Kong's top-heavy art ecosystem is quite different from more established, mature art scenes around the world, where there has been organic growth of the scenes stemming largely from artist-led studios or artist-led project spaces, as well as the local gallery scene. Instead, in Hong Kong, the focus has tended to be on the auction houses, followed by blue-chip international galleries in the city. In 2020, Hong Kong overtook London as the second most important auction hub, with its global art market share rising from 17.5% in 2019 to 23.2% in 2020 ([ArtTactic 2020b](#)). At the same time, the total value of imports and exports of works of art, collectors' items, and antiques in Hong Kong in 2020 amounted to HKD 33.6 billion, almost double the value of HKD 17.3 billion in 2017. While the city has been a significant hub for trade in Chinese fine art and antiques for more than a century, the world's biggest auction houses, Sotheby's and Christie's, have been present in the city since the 1970s and 1980s, respectively. In 2020, Asian clients accounted for 34% of Christie's global auction sales and 30% of Sotheby's ([McAndrew 2021a](#)). Top-tier auction houses from mainland China, such as Poly Auction and China Guardian, are also established in the city. Auctions and art fairs are the primary purchasing venues for art in Hong Kong, followed by dealers and galleries ([McAndrew 2020](#)). So, Hong Kong's secondary art market is quite mature and highly saturated.

Over the past decade, Hong Kong's development as a global arts hub has primarily been driven by the commercial art sector. Hong Kong has a highly established financial and commercial infrastructure, as one of the key international financial capitals and trade capitals. Hong Kong's liberal trade policies, free-market economy, and common law system, combined with an already well-developed trading infrastructure in terms of the transport and storage of artworks, as well as a bilingual or trilingual professional workforce composed of local and international talent, allow for easy imports into the city and favorable exports of goods, including art and antiques. Hong Kong is one of the largest importers of arts and antiques in the world, and 94% of the USD 1 billion market for art antiques in Asia (excluding mainland China) takes place in Hong Kong ([Yehuda and Xu 2021](#)).

In particular, the emergence of Art Basel Hong Kong, the largest art fair in Asia, has proven to be a game-changer for the Hong Kong art ecosystem. In 2011, The Swiss art fair giant Art Basel's parent group MCH bought over the city's first large-scale modern and contemporary art fair, Art HK (established in 2008), to create Art Basel Hong Kong in 2013 as Asia's premier art fair. In addition, Hong Kong also has several smaller art fairs, such as Art Central (established in 2015); Fine Art Asia (established in 2006); the Affordable Art Fair (established in 2012); Asia Contemporary Art Show; Unscheduled (a boutique art fair organized by Hong Kong Art Gallery Association since 2020); and the latest addition to the art fair circuit in Hong Kong, Digital Art Fair Asia (established in 2021).

Hong Kong has a mature primary art market as well, especially over the past decade, with a host of major global blue-chip galleries coming into the city as well as a number of local and regional galleries expanding their reach. All of these are tapping into an extensive collector base in Hong Kong and even more so in mainland China, as well as potentially in Singapore, Taiwan, and South Korea, which are some of the key centers of wealth in Asia along with Hong Kong. "Hong Kong is one of the most important art markets in the world because of its proximity to major and important markets: first, mainland China and second, probably Korea. Hong Kong is very close to them, tax-free, and with all its history being the point linking East and West, all of this makes logistics very convenient", said Lihsin Tsai, Senior Director at the global mega-gallery Hauser and Wirth ([Tsai 2021](#)). Its Hong Kong outpost, opened in 2018, is Hauser and Wirth's first permanent gallery space in Asia. "Culturally as well, there is a richness of culture and history," added Tsai ([Tsai 2021](#)).

The commercial gallery scene in Hong Kong seems to be quite saturated, with a number of high-profile galleries being present in the city. However, there are a few medium- and small-sized galleries, which usually serve a vital role in the art ecology as both gatekeepers and career makers for emerging art talents, since they are where young artists are discovered and developed. “The Hong Kong Art Gallery Association started with almost 60 galleries in 2012; we now have more than 40, of which half are local branches of international galleries and the remainder would be local Hong Kong galleries”, said Henrietta Tsui-Leung ([Poposki et al. 2020](#)), CEO and founder of Galerie Ora-Ora, who is also cofounder and President Emeritus of the Hong Kong Art Gallery Association, a member-based nonprofit organization of established art galleries in Hong Kong. The number of galleries in Hong Kong dropped even further in late 2020/early 2021 due to closures brought on by the pandemic but has since rebounded to almost 50 at the end of 2021. Hong Kong’s galleries have traditionally been located primarily in the central business district, but rising rents and the 2019 mass protests saw a departure of several galleries moving from the central area to the rapidly gentrifying southern part of the island, creating a new arts hub in the southern part of Wong Chuk Hang, the South Island Cultural District, where there are now about a dozen galleries, international as well as local. As research ([Schuetz 2014](#)) from other locations has shown (e.g., London’s Bloomsbury and Hackney districts, Berlin’s Kreuzberg, and New York City’s SoHo and Chelsea), while art galleries themselves do not independently cause gentrification, they do nonetheless contribute to the general neighborhood redevelopment of historically poor districts of the city.

“Hong Kong’s access to mainland Chinese collectors is key, of course. However, collectors from all across Asia have traditionally flocked to see and buy art in the city. That is what makes it stand apart from competing art hubs in the region,” said Molesworth ([Molesworth 2021](#)). Hong Kong has quite an established collector base, according to a global survey of high-net-worth (HNW) collectors in 2021. Together with Singapore and Taiwan, Hong Kong holds some of the largest shares of millionaires and billionaires in the world. In 2020, according to data from the International Monetary Fund (IMF), Credit Suisse, and Forbes, Hong Kong’s share of global billionaires stood at 3%, the percentage of global ultrahigh-net-worth individuals (with wealth over USD 50 million) was at 2%, and its share of global millionaires was at 1% ([McAndrew 2021b](#)). More than half of art collectors in Hong Kong have been collecting art for over ten years, though with smaller collections on average. They prefer decorative arts, followed by fine arts and antiques; they also prefer foreign art and artworks by living artists ([McAndrew 2020](#)). In fact, in 2021, Hong Kong art collectors had the highest share of living artists’ works in their collections ([McAndrew 2021a](#)). Their spending declined in 2021, mainly being in the price range of USD 100,000–250,000, and the purchasing was more frequently conducted online (through a gallery website or OVR—online viewing rooms), showing a preference for local galleries and the highest international preference for digital art ([McAndrew 2021b](#)). In terms of the number of visitors to Hong Kong art fairs (based on reported figures in the media from 2018 as a prepandemic baseline), Art Basel attracted 80,000 visitors, Art Central 39,000, Fine Art Asia (including Ink Asia) 28,000, and Asia Contemporary Art Show had 14,400 reported visitors. These visitor figures speak to a sizeable art-consuming audience and collector base of local collectors and local audiences, as well as mainland Chinese and international collectors coming into the city, who are interested in Asian art, antiques, and, in particular, modern and contemporary fine art.

The rise of the digital art market has been one of the most significant recent developments in the Hong Kong art ecosystem, in spite of (and partially due to) the pandemic, which moved most art activity online. The emergence and rapid rise of the digital art market in Hong Kong, launched by the record-setting first nonfungible token (NFT) sale in Asia by Christie’s in 2021, have the potential to turn Hong Kong into a hub for digital art, in particular digital tokens and crypto art. Furthermore, 2021 saw the establishment of Digital Art Fair Asia, Hong Kong’s first physical and virtual art fair focused on immersive art and NFT art, welcoming 26,000 visitors. Hong Kong’s rapid rise as a digital art hub

has been fueled by the above-listed factors contributing to the overall art market growth, combined with the already developed cryptocurrency market in Hong Kong, where most collectors of NFT art tend to come from at present. “Hong Kong has a unique proposition, in terms of its financial infrastructure, being a gateway to China and Asia, having the technology, having free internet, and cryptocurrency is legal and without restrictions in Hong Kong. All of this makes NFT and digital art very easy to trade in Hong Kong”, said Gillian Howard, cofounder and director of the Digital Art Fair Asia (Howard 2022). The emerging digital art and NFT art market, with its direct-to-consumer model, brings the potential to make changes in the Hong Kong art market. Allowing artists to sell directly to the customers via NFT trading platforms, the digital art market in its current stage of development bypasses commercial galleries as traditional art market intermediaries. This could potentially open up access to the art market for both new artists and new art collectors: “In digital art, and as the trend of NFTs has shown, as long as you are talented and have the rights and means to make digital art, you can make it, and that I think will make the art scene much healthier,” Howard said. For that to happen, Hong Kong needs “more digital art and more digital artists. We also need art administrators who understand art and technology, I.P., and culture management,” she added (Howard 2022).

However, while creating a wealth of opportunities for local actors in the art scene, the dominance of the top end of the art market in Hong Kong has also created a potentially problematic situation in terms of the long-term sustainability of Hong Kong’s art scene, since a lot of the developments in the city’s art scene and in the art world in Hong Kong have been driven by the secondary market and have been primarily fueled by commercial and financial interest. With the exception of major contemporary Chinese artists whose works are regularly exhibited at top auction houses and sold for high prices in the secondary market, for most of the contemporary art being produced and exhibited in Hong Kong, the primary place where they can be accessed by the global art world is through commercial galleries who exhibit at art fairs. In other words, the more accessible and commercial art market in Hong Kong is creating an economic incentive for artists, curators, collectors, and art professionals to engage in art practices and art production that can be exhibited and sold at commercial galleries, art fairs, and auctions.

The top-heavy art ecosystem has also been quite uneven, as it tends to favor more commercially oriented types of artistic production and consumption, thus potentially leaving out noncommercial, critical artistic practices oriented towards social practice, community art, socially engaged art, and activist art. This means that artists, curators, and art professionals who seek alternative ways of accessing art markets or producing art that do not fit into this mold or who are interested in collaborating with non-art actors and creating socially engaged art, community art, social practice art, or activist art are in this situation effectively pushed aside, as they cannot compete with commercial galleries that participate in art fairs with the same artists and works. The dominance of speculation in the art market has driven a lot of artists, curators, and art professionals towards artistic practice and art production that can potentially establish an economic value in the secondary market, with the intention that the artist’s work will be collected and thus fetch a higher price in the next auction. In the context of Hong Kong, the heavy commercialization of the art market has been pushing the local art scene towards a market-driven art ecosystem powered by speculation, financial interests, and the secondary market rather than critical, socially engaged, and politically driven practices. The dominance of commercial ambitions and the desire to attain high price tags for works in the art market has steered the art ecosystem in Hong Kong away from artistic practices that are socially, culturally, politically, and economically oriented.

The dominance of the commercial art scene in Hong Kong can be said to have led to the development of a more individualized and consumer-centric art scene. This is perhaps due to the fact that, unlike historically more established art scenes in Europe and the U.S., art in Hong Kong still largely tends to not be treated as a cultural or social capital or as an alternative space for the dissemination of countercultural ideas—instead, it is an

industry, a business, or an investment. Consequently, artwork is often treated more like a luxury product, an asset, or a commodity than an object of aesthetic contemplation or social value. However, in recent years, the presence of some independent and socially engaged organizations known typically as ‘artist-run initiatives’ has begun to counteract the imbalance, as we elaborate on more in the second part of this study.

Furthermore, the dominance of the top end of the art market in Hong Kong tends to make the art system highly fragmented and uneven, with limited access to the overall art ecology. These factors have the combined effect of making the local art community very conservative and resistant to change for two reasons. First, it tends to favor wealthy art collectors as the only ones who can afford to access this top end of the art market. Second, the Hong Kong art market is driven by a speculative market that relies on the participants making a financial investment to be able to make a return of their investment, which means that there is a strong incentive for the participants in the local art market to be conservative and not take risks, for fear that their investment could disappear without any return. In addition, the dominance of the top end of the art market in Hong Kong could also pressure the local art community to be hostile towards experiments and innovation, as it is more focused on the financial market than on art itself, and its goals are to produce art for the market rather than for the sake of art.

The dominance of the top end of the art market in Hong Kong also has the potential to change the traditional roles of commercial galleries, as the art market in Hong Kong is becoming increasingly more dominated by secondary market transactions, and commercial galleries are becoming less dependent on primary market transactions. To this end, commercial galleries in Hong Kong may potentially see the number of new artists that they can bring onto the market decline as the art market becomes increasingly dominated by the secondary market.

Furthermore, Hong Kong’s top-heavy art ecology risks leaving little room for cross-fertilization between the international and the local actors in the city’s art system. “(Hong Kong’s) tax system has also created a unique art ecology where local artists and international market players and galleries have only minimally overlapped. Postpandemic, we have seen this begin to change, with several Hong-Kong-based artists now on the rise. With the opening of M+, I hope there will be a much stronger mix of these two scenes in the future”, said Molesworth.

The commercialization of art and culture in Hong Kong has created a situation where it is considered fashionable to talk about art and culture; the problem is that while art and culture increasingly receive media coverage, there has been very little room for critical art discourse or talk about the role that art and culture can play in communities or society. In addition, the dominance of the top end of the art market in Hong Kong has not only created an uneven economic system where the few art professionals and artists who can access that top end of the art market are extremely fortunate for gaining access to resources and opportunities that are not easily attainable by others; it has also created a problematic situation where artists, curators, and the general public seem to think that the market for art and culture is the only place where art and culture are happening.

The dominance of the top end of the art market in Hong Kong also potentially affects the general perception of art. For one thing, it tends to dilute the image of art and culture in Hong Kong, as it tends to bring into the art market a lot of commercial and market-driven interests, which can skew the general public’s perception of the arts in Hong Kong with the belief that art is primarily about making money and is something that involves commercial galleries and art institutions. Furthermore, the commercialization of the art world in Hong Kong also means that the art world is increasingly viewed as a venue for commercial and financial transactions, with the valuation of artworks being determined by the forces of supply and demand in the global art market that is driven by the market trends and dynamics of the global art world. Such a market-driven art economy, in conjunction with the speculative demands of the secondary market, leads to a situation where artists, curators, collectors, and art professionals tend to be more engaged in activities that can

potentially secure commercial success in the art market in the long run, instead of artistic endeavors that might be more invested in critical or socially engaged practices.

The dominance of the top end of the art market in Hong Kong has also challenged the role of the art institutions in the city. The top end of the art market has created a situation where Hong Kong's art institutions, including many museums, are the object of interest for donations from wealthy art collectors. This kind of situation has both positive and negative consequences. On the one hand, it allows art institutions to collect artworks that are not usually within their budget, as the wealthy collectors make donations of artworks that can potentially be sold for a higher price at auction, which means that Hong Kong art institutions have access to more artworks than otherwise would be the case. On the other hand, this situation has its downsides, as it can make art institutions very dependent on donations from wealthy collectors. It can also raise questions related to conflicts of interest, as the wealthy collectors can potentially use the donation of artworks to influence the management and development of art organizations in the city.

This is all to say that while the Hong Kong contemporary art scene and the art market in the city are deemed to have high potential and are gaining increasing attention from the global art world, this potential is subject to being over-determined by the dominance of the top art market players in the city, and the speculative demands of the secondary market. As a result, the art world in Hong Kong runs the risk of becoming increasingly detached from the larger ecology, becoming a self-contained and self-referential system that is largely unaware of the wider social, economic, or political context.

2.2. Challenges and Opportunities

Despite the challenges posed by the global pandemic, which led to the cancellation of art fairs such as Art Basel Hong Kong and Art Central and large festivals such as the Hong Kong Arts Festival, and the temporary closures of public art museums and cultural venues, resulting in a loss of revenue in the arts sector of USD 20.5 million (according to figures from the Hong Kong Arts Development Council), Hong Kong's art market, as well as its art scene, proved to be generally resilient and adjustable. Hong Kong has largely been able to contain COVID-19, allowing commercial art galleries in the city to largely remain open, unlike their counterparts in Europe and the U.S. In 2020, Hong Kong Spotlight by Art Basel, featuring 22 galleries, was the only physical fair held by Art Basel worldwide since the pandemic. Art fairs returned in force in 2021, and after the initial dip, the auction market proceeded to break records in 2021. However, the global pandemic still poses a threat to the local and international art market due to limitations to international air travel, intermittent border closures, and exacting quarantine arrangements (which in Hong Kong are currently some of the strictest in the world). "A major challenge is the opening up of international travel. The current, almost isolationist policy will be sure to slowly suffocate large segments of the art system in Hong Kong, and we will all feel the repercussions in the coming years if nothing changes. Also, the political situation will continue to influence the city as we face future challenges," said Molesworth.

One of the most important developments in the near future for Hong Kong and its art market will be the Guangdong–Hong Kong–Macao Greater Bay Area (GBA), the Chinese Government's plan to integrate 11 cities into an economic hub. Comprised of nine cities in China's Guangdong province and the two special administrative regions of Hong Kong and Macao, with a total population of more than 86 million and a combined GDP of nearly USD 1.67 trillion, the GBA is conceived as China's most powerful economic growth engine. Moreover, as the most international city in the GBA, Hong Kong and its art market stand to capitalize from the opportunities offered by its creation. "We believe that with the strategies and policies and support that Hong Kong and the Chinese government are building on in the Greater Bay Area, there should be a lot of opportunities for us to grow there," said Tsui-Leung (Poposki et al. 2020).

Of course, when we talk about future developments, we have to consider the regional art ecosystem as well, because this has been effectively one of the most dynamic art

ecologies in the world over the past few years. In the last couple of years alone, there have been a number of new art fairs emerging in Asia, such as Taipei Dangdai, S.E.A. Focus in Singapore, Art Moments Jakarta, and the Nanjing International Art Fair. Unfortunately, with the challenges brought on by the COVID-19 pandemic, some of these fairs had to be canceled or closed, and some have had to be temporarily suspended, such as the new Singapore art fair, Art SG, which is now anticipated to launch in 2023. These regional developments, coupled with the high number of private art museums in mainland China and its already established art fairs, such as Art 21 and the West Bund Art and Design Fair, as well as the massive growth of private, nonprofit, and government-funded cultural institutions in South Korea, are a testimony to a vibrant regional art scene, which presents some challenges as well as opportunities for Hong Kong. Still, Hong Kong art gallerists are convinced that the city's leading position in the Asian art scene, commercially and culturally, will not be questioned in the near future. Tsai is decidedly confident in the prospects of the Hong Kong art market in the face of regional competitors: "Hong Kong still has so much convenience for trading, so much infrastructure that makes it so unique, that I don't really see a competitor to its status in Asia yet" (Tsai 2021).

3. Nonprofits and Artists—The Roles They Play within the Art Ecology

3.1. *The Journey of Running a Nonprofit in the Expanding Art Market*

Nonprofit art organizations play critical roles within the ecology of the contemporary art world in Hong Kong. Beginning in the 1970s, artist-run art spaces and nonprofits witnessed the rise of countercultural activities that subverted the values of mainstream society. They searched for new modes of aesthetic valuation and organizational forms, creating room between the market, the government, and institutional order. For example, the Hong Kong Arts Center and Zuni Icosahedron that were established in 1977 and 1982, respectively, played an essential role in pushing the boundaries of new art forms unacceptable at the time. Zuni focused on experimental performances, while Videotage (founded by members of Phoenix Cine Art in 1986) was dedicated to promoting experimental video art and has been one of the nonprofit organizations in the city dedicated to exploring the relationship between emerging technologies and art. In 1996, Para Site was founded as an artist-run space and has evolved into an organization with international relevance. Two years later, 1a Space was established: an organization dedicated to community-based arts. The birth of these different organizations has raised questions about the tangible roots of history that helped shape the current ecology of art. Many of these organizations represent a shift in practice from an artist-run collective to a fully-fledged nonprofit after the establishment of the Hong Kong Arts Development Council. The rise of new institution and global and local interaction provided a strong impetus for the transformation of many nonprofits.

Alongside the ever-expanding art market and public infrastructure, how do nonprofits transform in response to the new ecology of contemporary art in Hong Kong? How has the expanding ecology influenced the existence and characteristics of each agency? In this section, we illustrate the nonprofit sector by studying Videotage. By drawing on an interview with Angel Leung, the manager of the organization, we hope to shed light on the current dynamic interactions between nonprofits and other stakeholders within the wider ecology of art.

Leung has been working in nonprofits throughout her career. For Leung, her undergraduate study at the School of Creative Media (SCM) of the City University of Hong Kong plays an important role in shaping her interest in the nonprofit sector. The program covers a wide spectrum of technical, artistic, and theoretical skills concerning media, allowing Leung to explore many disciplines ranging from cinematography to computer science and the fine arts: "Ever since I started my study at the SCM, I feel that it is impossible for me to take up a typical office job . . . We were exposed to diverse artworks that are not necessarily easy to watch. The process was quite difficult, yet it helped me to develop my skills in

articulating abstract ideas to audiences for my career as an art journalist and a nonprofit manager in later years.”

Before the late 1990s, publicly funded fine arts programs were only available at the Department of Fine Arts of the Chinese University of Hong Kong. Many notable artists and curators have graduated from this program. After the turn of the millennium, the Hong Kong government began to focus on the need to develop the creative industries. Other art programs that addressed different artistic mediums were subsequently established. In 1998, SCM was founded, followed by the Academy of Visual Arts of the Baptist University of Hong Kong in 2005. In 2019, more than 200 students graduated from the various fine art programs in Hong Kong (Lai et al. 2019). They became the home-grown creative talents who have played an important role in shaping the development of art in the long term.

When Leung was studying at SCM, she had little interest in the concept of the art industry. This was until she graduated in 2010, becoming more sensitive to the art market. She recalls that 2010 was when many commercial galleries were established in the city. The first Hong Kong International Art Fair (Art HK) in 2008 led to commercial galleries taking a growing interest in starting a business in Hong Kong:

“I have never thought about it is possible to make money on art, until I attended Art HK, which later acquired by Art Basel. Initially, I thought the art market has nothing to deal with us, but then the emergence of art fairs in Hong Kong began to create some relevance for many art practitioners.” (Leung 2021)

Leung started her career as an art journalist for Delta Magazine, a local press that focused on cultural events in Hong Kong. She remembers that back in 2010, many magazines began to initiate new teams covering art events due to the expanding number of exhibitions in the heated art market. Leung recalls:

“There was a lot of opportunity for journalists by that time. I remember J.R. had an exhibition at the Perrotin Gallery in Hong Kong. Despite (the fact that) he was so famous internationally, not many local journalists (had) heard about him yet. Without many competitions in the field, I got to meet and interview a lot of notable artists. It was an eye-opening experience for me to be an art journalist.” (Leung 2021)

The experience of working at a cultural magazine exposed Leung to a larger network of people, including artists, collectors, and gallerists, a network that became a valuable asset for her in her later career as a nonprofit manager.

Despite the competitive art market, Delta Magazine was not afforded any more business opportunities. The magazine continued to experience a decline in revenue despite the city’s growing vibrant energy in the market sector. After working at the magazine for four years, Leung wanted to secure her employment future and decided to leave Hong Kong and begin her postgraduate study at the University of Strasbourg, hoping to equip herself with new skills. She explains:

“I didn’t see the future of being a journalist in Hong Kong. For news media companies that are more resourceful, critics are normally paid HKD 700 for an article, which is less than USD 100. Although the emergence of online media offers practitioners new opportunities, many journalists are substituted by unpaid writers. I don’t think art journalists and critics are able to survive financially in this city.” (Leung 2021)

After Leung acquired her Master’s degree, she returned to Hong Kong and worked at Broadway Cinematheque, a cinema that mainly screens art house films. In 2019, she joined Videotage as Program Director. Even though Leung worked with many artists when she was a journalist, she found that her new role in the nonprofit sector was entirely different. According to Leung, the biggest challenge she faces is that Videotage never seems to have enough funding to accomplish its endeavors. Videotage is funded by the Hong Kong Arts Development Council (HKADC): a statutory body of the government established in 1995 to fund art nonprofits and implement cultural policies. In the year spanning 2019 and 2020,

HKADC funded 52 nonprofits, which covers around HKD 56 million of funds for small- and medium-sized art organizations. In the past few years, Videotage has received around HKD 1.4 million annually, including the operating expenses of programs and overhead costs. According to Leung, over 80% of this funding goes to human resources and other ongoing costs required to operate the organization, leaving little room for the production of art programs:

“One of the biggest challenges is that I have to spend a lot of time seeking funding for programs. Particularly, we present media art, which costs a lot of money. It is great that we have a public art funding system, though the amount the Council receives from the government each year remains relatively small.” (Leung 2021)

To deal with this problem, Leung approaches her programs with an outreach model aiming to collaborate with commercial galleries and corporations to gain resources and maximize the potential for art programs. For example, Videotage collaborated with Denny Dimin Gallery, a commercial gallery based in New York City that has a branch in Hong Kong. The exhibition presented video works produced by nine Hong Kong artists that addressed works covering diverse topics. In terms of production, Denny Dimin Gallery offered labor, exhibition space, equipment, and other noncash resources, while Videotage contributed the curatorial content. This collaborative model allowed Videotage to realize a meaningful exhibition without the need to apply for cash funding from the government:

“It is rare that commercial entities would offer nonprofits a large sum of money for programs. Particularly for media art projects, we usually get in-kind resources from our partners.” (Leung 2021)

In 2019, Videotage presented *Artificial Landscape*, a site-specific media art project on a large-scale outdoor screen mounted on the façade of a department store’s building. The project was sponsored and copresented with Sogo Department Store, and it attracted an audience of millions. Leung notes, “Despite project like *Artificial Landscape* is considered to be a large-scale project, there’s limited resources available for the organization, which makes it quite tough for a nonprofit to sustain itself.”

The reason that Leung remains working for nonprofits is related to her nonmonetary values. “The ultimate goal for commercial galleries and corporations is to make money. I believe nonprofits play a role in doing meaningful things that are outside the scope of the commercial sector,” she explains. She takes Videotage’s recent project *Leave Your Body—Virtual Artists’ Residency* as an example. The project invited artists Mak Ying Tung, Peter Nelson, and Frog King to conduct a virtual resident program on Minecraft, a sandbox video game that allows players to build structures and interact with each other freely. She thinks that the project represents a spirit of experimentation; the final products the artists create are not necessarily mediated by the market. Leung continues:

“I believe my role is as a mediator. We presented the Minecraft project at the nonprofit booth of Art Basel this year, together with a panel discussion and screening. We don’t sell art like other commercial galleries, though we make the cultural significance of technology relevant to audiences.” (Leung 2021)

The works produced in *Leave Your Body* were eventually tokenized as NFTs. According to Leung, the project further disrupts the model that art dealers are usually the sole intermediary for selling art. For her, the project is an experiment for a nonprofit to create a platform for peer-to-peer interactions that are not dependent on the traditional gallery system: an approach that may potentially shed light on new funding models. It is apparent that Videotage’s strategy is to increase the relevance of media art to the public through various types of collaboration. The expanding art market in Hong Kong provides an impetus for nonprofits to work with partners from the commercial sector as a means of supplementing their funding and engaging in the process of knowledge transfer.

Apart from Videotage, which is highly dependent on funding from the government, there are several nonprofits that are led by collectors who directly make donations or provide social networking to increase funding potential. For example, both the boards of

Para Site and Asia Art Archive are composed of collectors and investment bankers who are actively engaging in the commercial sector. Both nonprofits present an annual auction in collaboration with major auction houses. They successfully go beyond the public funding model by which the majority of art nonprofits in Hong Kong are largely funded. Leung explains:

“The collector-driven model isn’t necessarily bad. I believe a healthy ecology should have a substantial number of collectors. By the same token, I think art critics plays an important role in constructing taste. Nonprofits, collectors, artists, and government all play a role in maintaining the ecological balance.” (Leung 2021)

3.2. An artist Searching for Meaning between Commercial Galleries and Nonprofits

Leung’s experience highlights how nonprofits respond to the new ecology of contemporary art in Hong Kong, particularly in the context of the expanding art market. From an artist’s point of view, how does the art market affect their career? How do an artist’s interactions with commercial galleries and nonprofits offer insight into the wider ecology of art? In this section, the experience of artists will be taken into account to shed light on these issues. An interview with Mak Ying Tung, who represents the commercial gallery de Sarthe and has participated in programs presented by Videotage and Para Site, will be examined.

Born in 1989, Mak is a conceptual artist who has exhibited her works across the globe. In 2013, Mak received her bachelor’s degree at SCM. Although Mak never met Leung during their studies at the same school, they worked with each other later in their career through Videotage. Mak reflects on her time studying at SCM:

“I was quite sure I wanted to be a full-time artist back in the time when I was a student. The school emphasized teaching programming language, though I was quite interested in drawing and illustration. I set up my own illustration company online, and I did a couple of freelance projects for a department store. The school didn’t teach me how to draw; I learnt how to make illustrations by myself.” (Mak 2021)

During her undergraduate study, social media platforms like Tumblr, Facebook, and Instagram continued to evolve. At that time, Mak was very interested in Brad Troemel’s Tumblr blog *Jogging*, a highly successfully postinternet project that blurs the distinction between art and internet meme. Mak explains:

“You know I was a big fan of Brad’s works, and I really wanted him to repost my works on his social media pages one day. In 2010, I made a video called *Sterilization*, which portrays myself taking seeds off of a strawberry. The piece was eventually shared by Brad and subsequently attracted more than 50,000 users reposting of my video. This incident really rocked my world.” (Mak 2021)

Sterilization received attention from online users over the world. The piece also caught the eye of notable curator Hans Ulrich Obrist. A few months later, Mak received an invitation from Obrist to participate in a panel discussion in Art HK. She recalls:

“All my friends congratulated me for being invited to Hans’s forum. To be honest, I didn’t even know who he was by that time. I felt like I suddenly became a young star in the art world. I was invited to go to many glamorous events, I got to meet a lot of important people. I still remember the moment when I was meeting with Hans and his friends at the Mandarin Oriental Hotel.” (Mak 2021)

Like many emerging artists, Mak has faced many challenges. The panel discussion hosted by Obrist did not make Mak a commercially successful artist right away. It took her seven years to make a living by selling her art successfully. Like many artists, Mak could only survive the past few years financially by tapping into other income sources. She explains:

“In 2015, I seriously thought about quitting my dream of being a full-time artist. It was a struggling time, and I had to think about how to survive. Later on, I opened an online shop, took up a private tutoring job and handled part-time concert backstage works. After being an artist for years, I realized I didn’t have anything to put on my CV. Having multiple freelance jobs was the only way for me to make money in the last few years.” (Mak 2021)

Mak reached a turning point in 2016. She began to work with Wong Ka Ying, a graduate of the Chinese University of Hong Kong. They formed an artist collective called “Come Inside”, and they presented an exhibition called *Baby Shower*, portraying themselves as a duo appropriating the stereotypes of Gen Z’s fashion and culture. The exhibition caught the attention of Pascal de Sarthe and Willem Molesworth, the owner and Director of de Sarthe Gallery, respectively. Since then, Mak has been working with the gallery.

In recent years, many galleries from the West decided to open branches in Hong Kong, and de Sarthe Gallery was one of them. The gallery was first founded in Paris in 1977 and later established branches in the U.S. and Hong Kong. It used to focus on the secondary market and represented mostly contemporary artists from mainland China before its collaboration with Mak. In 2018, de Sarthe became Mak’s sole gallery representative. As Mak explains:

“I had many bad experiences working with commercial galleries at the beginning of my career. I think it is important to find a gallery that is willing to put the artist’s opinion in consideration. Perhaps Willem is around a similar age (to me) . . . I feel that it is easy to work with him. To be able to produce a good piece of work demands a lot of communication. It feels like a real partnership with Willem . . . You know, an artist’s success is not a single person’s effort. It depends on how people like dealers, curators, and critics conceptualize and contextualize an artist’s work.” (Mak 2021)

In October 2021, de Sarthe presented Mak’s third solo exhibition at the gallery. Titled *House of Fortune*, Mak continued to explore notions about technology and mythology and their relationship with postinternet aesthetics. According to Mak, from production costs to the marketing of her works, de Sarthe has successfully helped her push her creative vision and build a long-term market portfolio. The relationship between her and the gallery seems to be a perfect match.

Apart from presenting works at commercial galleries, some of Mak’s notable exhibitions were presented by nonprofits. For example, she participated in *.com/.cn*, an exhibition copresented by K11 Art Foundation and MoMA PS1 in Shanghai, 2018. The exhibition again brought Mak, a local artistic talent, to the international stage. In 2020, Mak participated in the aforementioned *Leave Your Body* presented by Videotage. During the residency, Mak altered the virtual artist village built by curator Kyle Chung on Minecraft. Playing the game as a beginner, Mak accidentally dug a hole in a simulated artist studio, and many objects were then submerged in water and disappeared. She recalls that the apparent fault in playing the game was an interesting experience for her, as the endpoint of the project was not about producing something for sale.

Mak believes that nonprofits serve as a cultural anchor between different communities, promoting interactions and experimentations that sometimes commercial galleries cannot. However, she also notes that nonprofits have many constraints. “The downside, though, is that despite the good intentions behind many nonprofits’ practices, there are also quite a lot of constraints for us to work with them,” she says. Mak uses her work with Para Site in 2021 as an example. Titled *P.S. Paid Studio Visits*, Mak produced a video of her studio. In return, she received a month of health insurance as her reward:

“There were a lot of meetings back and forth. Para Site wanted me to change the content of a PowerPoint I made. After rounds of negotiations between Willem and the curator of the program, I got to keep my original idea . . . Sometimes, I feel like I have more freedom working with a commercial gallery: de Sarthe is

more like a nonprofit for me. I have a lot more resources and freedom in creating my works. Pascal and Willem never really intervene in my ideas.” (Mak 2021)

Mak believes that nonprofits do not always help artists in the way the artist wants. She adds:

“I participated in the Para Site annual auction in 2018. My work was sold for HKD 60,000, and the money all went to the organization. I found the logic a bit strange. The amount of money sold for my artwork could have helped me support myself financially for six months. Yet, for some nonprofits, this amount of money probably doesn’t cover the cost of a bottle of expensive wine they buy. I think it is sometimes quite hard for many nonprofits to justify what they do.” (Mak 2021)

Overall, Mak believes that nonprofits are beneficial to many emerging artists. She notes that artists in distinct stages of their careers need different types of organizations. It is important for artists to understand the bigger picture. The different nonprofits and commercial galleries Mak has worked with are like a number of avenues intersecting and connecting various sectors of the art world. They uphold specific forms of resources, conditioning artists and different stakeholders’ decisions and interests. Perhaps no single model is best suited for everyone. The ever-changing and unpredictable nature of the art world is a constant: artists incorporating new tactics and coping with change is essential in making their careers sustainable.

4. Conclusions

We have mapped Hong Kong’s art ecosystem by overviewing the current developments of art institutions and the art market, followed by in-depth interviews exploring how the nonprofit sector and artists respond to the rapidly transforming landscape.

In the first part of this article, gallerists such as Molesworth, Tsui-Leung, and Tsai offered insights concerning Hong Kong’s unique advantages: a city that offers a flexible business environment for artistic activities and transactions. The art world is mediated by the ever-expanding art districts, place-making projects, and the government policies that support them. Economic freedom, legal infrastructure, and trade policies provide a strong impetus for gallerists to sell art in Hong Kong. The predominant function and role of Hong Kong—a place contributing to the mediation between the East and West—has continued to be seen in the art world, shaping Hong Kong’s status as an international art hub. As such, entrepreneurs adopt various strategies to promote their businesses, looking to Hong Kong, China, and beyond. The expanding art ecosystem aligns with the government’s agenda and the city’s image of a *laissez-faire* and free-market economy; art is considered highly instrumental in the wider power structure.

In the second part of this report, we examined nonprofit practitioners and artists following the abovementioned commercial principles to sustain their artistic endeavors. Both Leung and Mak invented alternative practices and adopted tactics by responding to the art world’s ever-expanding boundaries. There is no single “key-holder” within the ecosystem. Instead, all players in the art world, from artists to gallery owners and art managers, collectively reinforce and contest the boundaries of what is known as Hong Kong art. The dominant art market force makes practitioners like nonprofit managers and artists uphold a new form of instrumental careerism while maintaining their virtuosity. The expanding ecosystem is paradoxical: practitioners gain more opportunities and resources to realize their dreams, yet they are endlessly encapsulated in the interplay between the demand and supply of goods, whose value is highly framed by market forces instead of solely pursuing artistic ideals.

All this shows that the art ecosystem is ever-changing. The interconnection between stakeholders tells us that the current Hong Kong bears witness to diverse forms of market and artistic activities. As Hong Kong undergoes unprecedented changes, it is important to look into how various stakeholders are holding on to the way the ecosystem works and how they are embracing radical change to thrive.

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