



When Wealth Meets Art: Building a Vibrant Ecosystem for Art Collectibles in Hong Kong

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Executive Summary

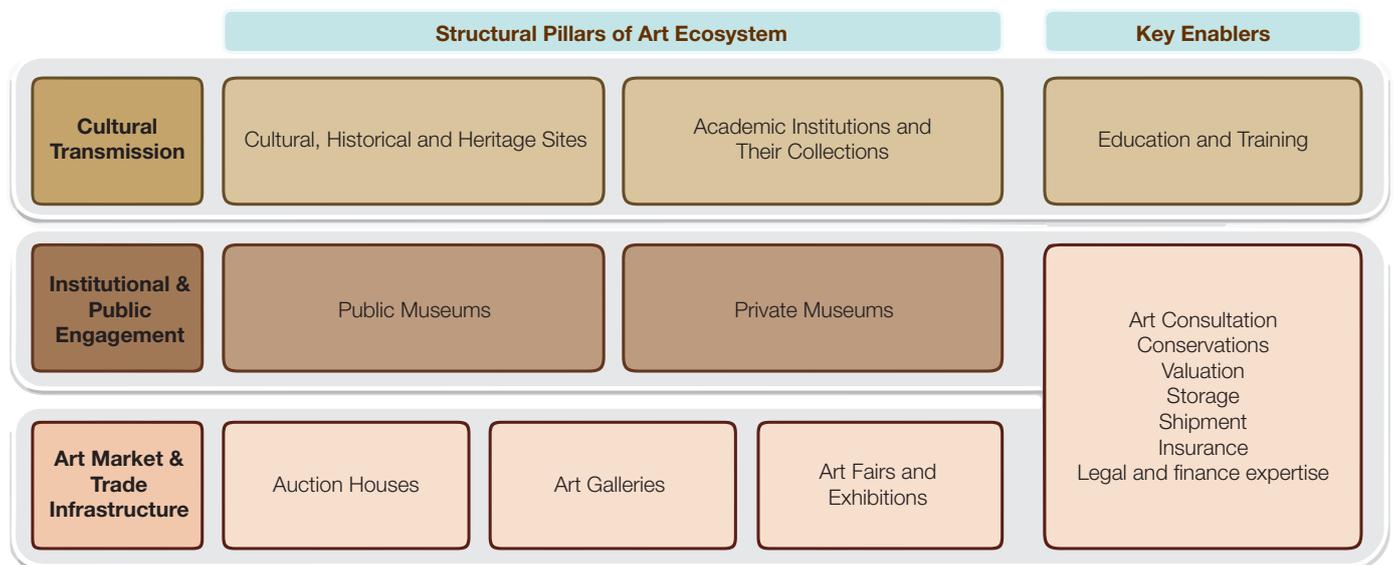
Executive Summary

Art collectibles have evolved beyond personal enjoyment and lifestyle choices. They have become a key component of investment portfolios, offering opportunities for wealth accumulation and protection. While art is generally considered to have a modest correlation with other asset classes, it is evident that the value and activity of the art market are frequently impacted by broader macroeconomic factors and individual preferences. During periods of turmoil in the global financial market, the art market may experience a decline in trading activity as individuals tend to reduce spending on luxury goods, including art collectibles.

In recent years, the Hong Kong SAR Government has demonstrated a strong commitment to establishing Hong Kong as a premier global hub for family offices (FOs) and wealth management. It has cultivated a dynamic ecosystem to support FOs and ultra-high-net-worth individuals (UHNWIs) through a series of strategic initiatives. To diversify risk and enhance asset growth, these affluent families and individuals are increasingly considering alternative asset classes alongside traditional products. Of these, art and culture hold a particularly prominent position within the FO ecosystem.

With its leading global and regional auction houses and over a hundred art galleries, Hong Kong is playing an increasingly important role in the global art market. In 2023, the total value of trade in art, collectors' pieces, and antiques in Hong Kong exceeded HK\$105.5 billion, marking an 80% increase since 2019.¹ This remarkable growth not only reflects the city's commercial strength but also the depth and resilience of its broader art ecosystem. The three fundamental pillars at the heart of this ecosystem support Hong Kong's standing in the global art market: (Figure 1)

Figure 1: Hong Kong's art ecosystem



Note: The figure is not exhaustive, and only highlights key infrastructures and enablers in each pillar.
Source: FSDC

In line with the vision set out in the National 14th Five-Year Plan to transform Hong Kong into a centre for international cultural exchange where East meets West, the Hong Kong SAR Government has taken active steps to bolster the city's cultural infrastructure. A key initiative in this endeavour was the introduction of the Blueprint for Arts and Culture and Creative Industries Development (Blueprint) last year, outlining the Government's intention to nurture Hong Kong's art and culture ecosystems further.²

¹ The Government of the Hong Kong Special Administrative Region. (2024, October 30). LCQ3: Developing Hong Kong into East-meets-West centre for international cultural exchange.

<https://www.info.gov.hk/gia/general/202410/30/P2024103000223.htm>

² The Government of the Hong Kong Special Administrative Region. (2024, November 26). Blueprint for Arts and Culture and Creative Industries Development. https://www.cstb.gov.hk/file_manager/en/documents/consultation-and-publications/Blueprint_EN.pdf

The Chief Executive's 2025 Policy Address further reinforced this commitment by introducing a series of multi-faceted initiatives aimed at enhancing Hong Kong's role as both a cultural exchange hub and a premium arts trading centre.³ In light of these development, the Financial Services Development Council (FSDC) believes that now is the right time to improve the art collectibles ecosystem in Hong Kong, thus strengthening the city's position as a leading family office hub.

While the paper does not examine the valuation and investment strategies of art collectibles, it does discuss ways to increase liquidity within the art ecosystem for the benefit of the community, including those in the art industry, FOs, and other investors. The FSDC has established a dedicated Working Group comprising stakeholders from across the sectors, to gather market feedback, identify the key challenges facing the industry, and propose relevant considerations to promote a robust art ecosystem in Hong Kong. These key considerations can be categorised into three main groups.

Building Hong Kong's art market: talent, connectivity, and capacity

Effective stakeholder engagement is crucial for developing a holistic strategy for industry growth and development of the industry in Hong Kong. In order to establish a fully integrated art ecosystem, encompassing everything from creation to trading and collection, the FSDC has devised the following phased strategies to address urgent talent shortages whilst nurturing a vibrant and interconnected arts sector across the city.

Key considerations:

- *Short-term solution: Attracting global valuers and conservation specialists to set up in Hong Kong*
- *Medium-term strategy: Strengthening the connection between wealth individuals and professional art services providers*
- *Long-term vision: Capacity building to empower local stakeholders*

Enhancing transparency through technology and data infrastructure

The valuation of art extends beyond aesthetic assessment to embrace cultural and emotional worth. The use of data science and advanced technologies increases transparency and reliability by standardising analytical methods and securely maintaining databases of comparable reference transactions for valuers, insurers and lenders.

Key consideration:

- *Adopting a digital infrastructure for art-related professional services*

Strengthening Hong Kong's competitive edge in art trade

Participants in the art market in Hong Kong benefit from favourable conditions, including zero import and export tariffs, no VAT and other incentives that support trading and auctions. However, further financial support is essential for the city to maintain its status as one of the world's leading art markets.

Key consideration:

- *Streamlining import declarations and non-resident withholding taxes on overseas artwork*

³ The Government of the Hong Kong Special Administrative Region. (2025, September 17). The Chief Executive's 2025 Policy Address. <https://www.policyaddress.gov.hk/2025/en/p174.html>

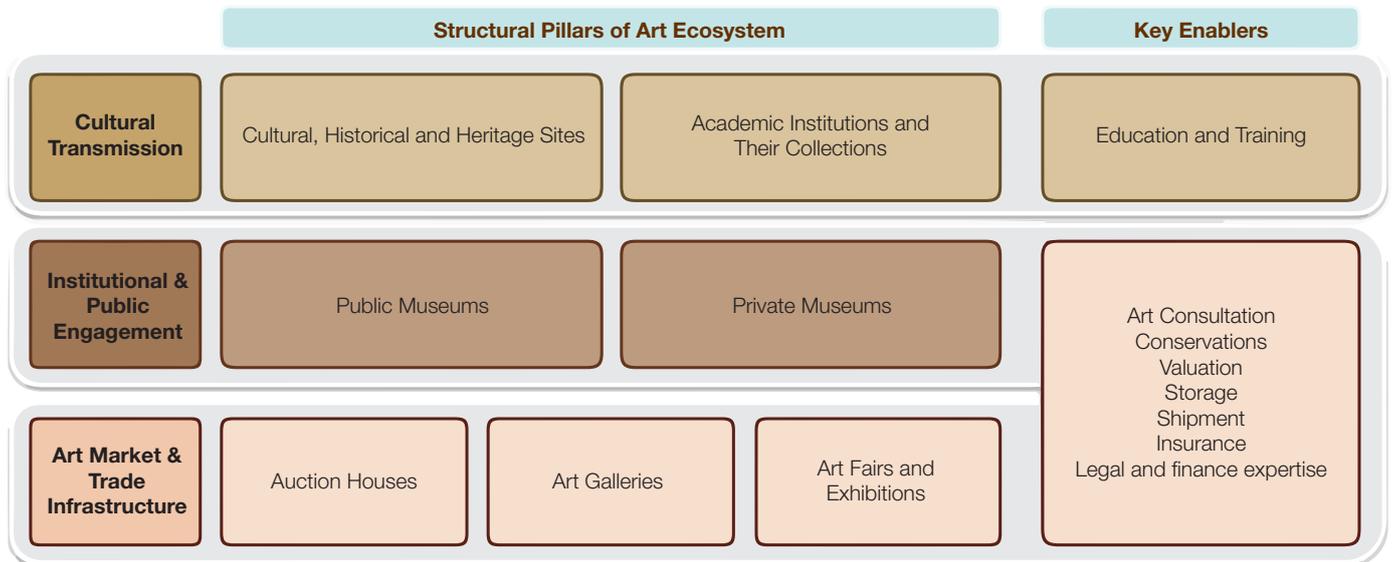


Overview of the art ecosystem in Hong Kong

Overview of the art ecosystem in Hong Kong

Hong Kong has strategically established itself as the East-meets-West centre for international cultural exchange, capitalising on its unique role as a cultural connection bridging East and West, and its competitive advantage as a free port. Three core structural pillars of the city's art ecosystem support this positioning:

Figure 2: Hong Kong's art ecosystem



Note: The figure is not exhaustive, and only highlights key infrastructures and enablers in each pillar.

Source: FSDC

These elements collectively lay the foundation of Hong Kong's dynamic and internationally recognised art scene. **Annex 1** provides a detailed overview of each pillar, showcasing the city's notable achievements and contributions to the regional and global art landscape.

Hong Kong's thriving art ecosystem has attracted leading auction houses and galleries to set up operations in the city, contributing to its sustained commercial success. In recent years, the art markets of Chinese Mainland and Hong Kong have collectively ranked among **the three largest in the world by value**.⁴ However, the economic conditions have impacted the local art market, with Mainland and Hong Kong dropping from second place to third in the global art market by value between 2023 and 2024, being surpassed by the UK during this period.^{5,6} (Figure 3)

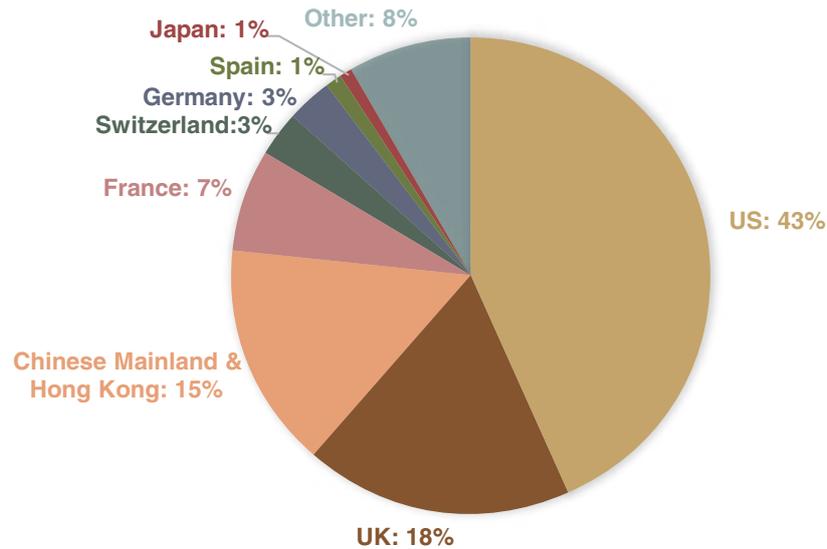
4 Art Basel and UBS (2025, April 8). Art Basel and UBS Global Art Market Report 2025.

<https://theartmarket.artbasel.com/download/The-Art-Basel-and-UBS-Art-Market-Report-2025.pdf>

5 Art Basel and UBS (2024, February 18). Art Basel and UBS Global Art Market Report 2024.

<https://theartmarket.artbasel.com/download/The-Art-Basel-and-UBS-Art-Market-Report-2024.pdf>

6 Art Basel and UBS. (2025, April 8). The Art Basel and UBS Global Art Market Report 2025. <https://theartmarket.artbasel.com/global-market>

Figure 3: Global art market share by value in 2024^{7,8}

Source: Art Basel and UBS

Despite the shift in global market share, auction sales in Chinese Mainland and Hong Kong continued to grow in 2024. Collectively, they captured 25% of international public auction sales by value, thus consolidating the region's position as the world's second-largest art auction market behind the United States (31%) and well ahead of the United Kingdom (14%).⁹

Much of the success of the flourishing art market in Hong Kong is attributed to the region's dynamic auction environment. Leading international auction houses, such as Christie's, Phillips and Sotheby's, have chosen to set up in Hong Kong, alongside regional and local auction houses. Together, these institutions generate significant sales and reinforce the city's position as a major player in the global art market.

Hong Kong: The heart of regional art trading and collection

With its leading global and regional auction houses and over a hundred art galleries, Hong Kong is playing an increasingly important role in the global art market. Its growing prominence is closely tied to the concentration of affluent art collectors, as well as the evolving investment strategies of UHNWIs and high-net-worth individuals (HNWIs), who are increasingly diversifying their investment portfolios to include alternative assets.

The Art Basel and UBS Art Market Report 2025 reveals that over 85% of surveyed HNWI's worldwide who are active in the art market in 2024, viewed art as a relatively secure investment compared to traditional assets such as stocks.¹⁰ A similar proportion acknowledged its value as a diversification tool for their portfolios. Furthermore, the study finds that among the surveyed HNWI's, those in Chinese Mainland and Hong Kong allocated a significant portion of their overall wealth to art, ranking first and fourth respectively among other regions—surpassing major art centres such as the UK and the US.¹¹ (Figure 4)

⁷ Percentages presented throughout the report are rounded and reported to their nearest integer (apart from those less than 0.5%). In some cases, therefore, the integers in charts do not sum to 100% (but sum to 99% or 101%) due to rounding.

⁸ Art Basel and UBS. (2025, April 8). The Art Basel and UBS Global Art Market Report 2025. <https://theartmarket.artbasel.com/global-market>

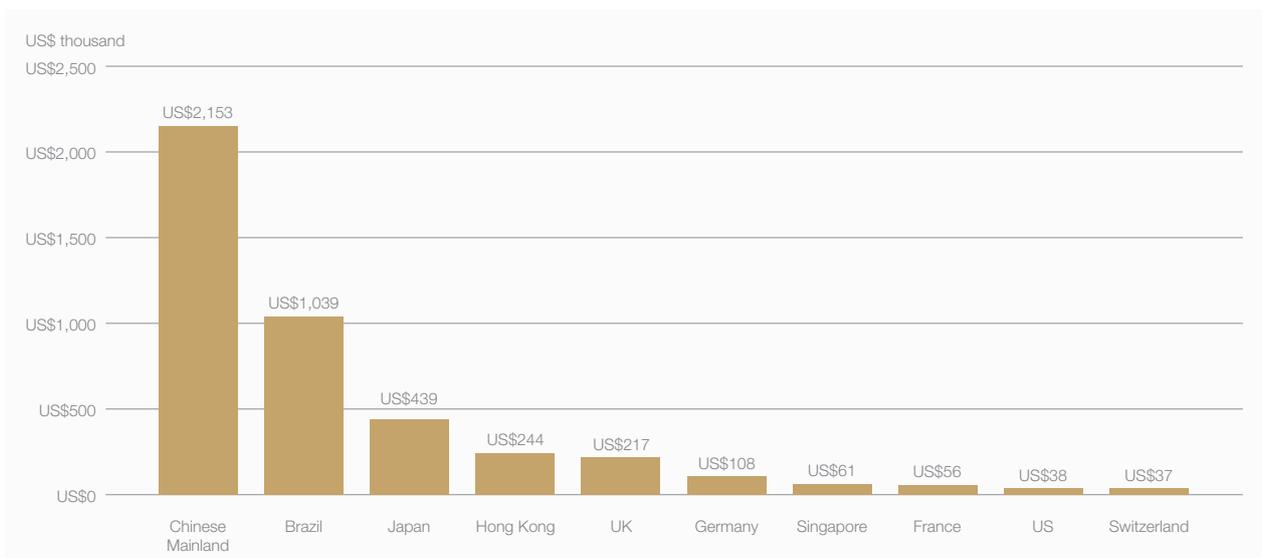
⁹ ibid

¹⁰ Art Basel and UBS conducted a study involving more than 3,660 HNWI's who were engaged in the art market in 2024. The study focused on examining the levels at which these individuals allocated their wealth to their art collections on a global scale. The sample size for each market varied, ranging from 200 to 400 affluent individuals.

¹¹ Art Basel and UBS (2025, October 23). The Art Basel and UBS Survey of Global Collecting 2025.

<https://theartmarket.artbasel.com/download/The-Art-Basel-and-UBS-Survey-of-Global-Collecting-in-2025.pdf>

Figure 4: Average expenditure on fine art, decorative art, and antiques among surveyed HNWI active in the art market in 2024 (By region)¹²



Source: Art Basel and UBS

These findings are complemented by another recent report, which estimates that global spending on luxury goods and services reached US\$290 billion in 2024, with fine art accounting for US\$19.6 billion. The report also highlights the growing prominence of global wealth, revealing that Chinese Mainland and Hong Kong had the second- and sixth-largest UHNW populations globally as of June 2025, respectively. Notably, Hong Kong's UHNW population surged by a remarkable 22.9% from 2024 to the first half of 2025, outpacing growth among the top ten UHNW countries.¹³ This concentration of wealth further reinforces the region's growing influence in the luxury and art investment landscape.

Recognising this trend, Hong Kong is well-placed to serve as a bridge between the booming art market in Chinese Mainland's and international audiences. The city can leverage several key advantages, including its competitive tax environment and extensive global networks, which facilitate valuable connections among artists, collectors, and institutions. Furthermore, Hong Kong's strong appeal to FOs seeking to diversify their investment portfolios with alternative assets further enhances its attractiveness as a destination for art investment. By capitalising on these strengths, Hong Kong can enhance its reputation as a global art hub, promoting greater cultural exchange and increasing investment in the arts.

Art and wealth management: The intersection of culture and finance

While these key ecosystem players are recognised as the cornerstones of the art world, their impact is further amplified by complementary services from other industries, such as the financial services and legal sectors. To support the continuous development of Hong Kong's art ecosystem, it is essential to identify and strengthen the network of key stakeholders. While it is not an exhaustive list, the following chart outlines the main stakeholders in key service areas that present opportunities for further development within Hong Kong's art market. (Figure 5)

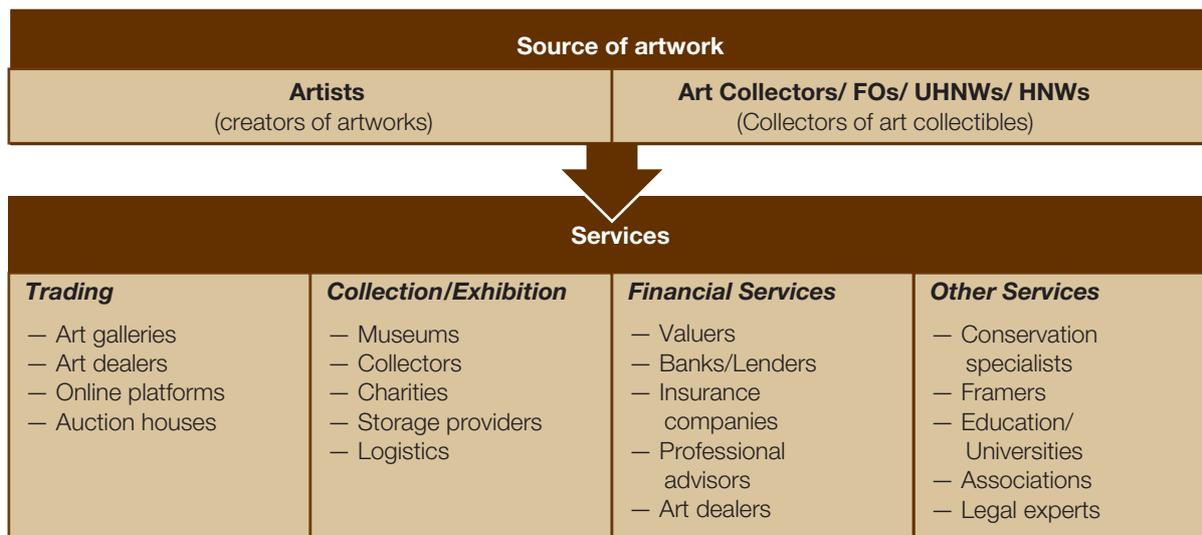
¹² Art Basel and UBS (2025, April 8). Art Basel and UBS Global Art Market Report 2025.

<https://theartmarket.artbasel.com/download/The-Art-Basel-and-UBS-Art-Market-Report-2025.pdf>

¹³ Altrata. (2025, September 30). World Ultra Wealth Report 2025.

https://info.altrata.com/l/311771/2025-09-26/27cmbq/311771/17589096956AYjzV5Z/Altrata_World_Ultra_Wealth_Report_2025_FINAL.pdf

Figure 5: Non-exhaustive list of key stakeholders in Hong Kong’s art ecosystem



Source: FSDC

Art and finance, while seemingly distinct, are closely connected. Beyond their cultural significance, art collection and investment are becoming increasingly important elements of wealth management services. Recognised as a premier asset and wealth management hub, Hong Kong is uniquely positioned to strengthen this connection alongside the ongoing growth of traditional financial services in the city. With this in mind, in-depth interviews were conducted with industry experts from the art and financial services sectors, and four key areas were identified in which art can substantially enrich the offerings of wealth management services in Hong Kong. (Figure 6)

Figure 6: Potential areas of art and wealth management services in Hong Kong



Source: FSDC

Annex 2 provides a detailed overview of these areas, highlighting the potential synergies between art and wealth management services in the city.



**Hurdles to overcome in
order to advance
the development of
the art industry**

Hurdles to overcome in order to advance the development of the art industry

Given the strong correlation between art and the UHNW demographic, Hong Kong is well placed to advance its art industry and meet this growing market demand. In this section, industry experts have identified three key areas that must be prioritised to foster a resilient art ecosystem in Hong Kong: the trading of art collectibles, the valuation of art collectibles, and talent development within the local art scene.

Factors shaping the dynamics of art trade

Hong Kong's status as a free port with zero tariffs on imported goods, combined with its low-tax regime, including no value-added or inheritance taxes and free capital flows, creates an unparalleled business environment for auction houses, artists, and galleries. Furthermore, its proximity to Chinese Mainland facilitates the convergence between Mainland and international artists and collectors.

While these substantial advantages provide a strong foundation, similar competitive models are emerging in other leading art hubs. For instance, the UK has recently introduced additional measures to enhance its appeal, such as offering extended tax relief on imported artworks, provided that they are re-exported within four years, potentially shifting some art trading activities to the UK.¹⁴

To strengthen Hong Kong's competitive advantage in the art market, industry experts have identified some key areas that should be considered to promote the growth of the local art scene:

- **Import and export declaration**

According to the requirements of the Customs and Excise Department, all individuals importing or exporting goods (excluding exempted items) must submit accurate and complete customs declarations. These declarations are vital for helping the Government compile trade statistics. Declarations and associated fees, ranging from HK\$0.2 to HK\$200 per item, must be submitted within 14 days from the importation or exportation date. Failure to adhere to these regulations may result in penalty fees and potential delays to customs clearance.¹⁵

Although the fees themselves may seem trivial, particularly in the high-value art market, they impose a disproportionate administrative burden on buyers and galleries involved in importing and exporting international art collectibles in Hong Kong. For instance, a separate declaration and payment are typically required for each artwork, whereas a single declaration could suffice for a group of artworks imported or exported simultaneously. However, when artworks arrive at different times, as is common in exhibitions or staggered acquisitions, this process becomes redundant and inefficient.

¹⁴ GOV.UK. (2025, March 11). Boost for side-hustlers as 300,000 people to be taken out of tax returns, government announces. <https://www.gov.uk/government/news/boost-for-side-hustlers-as-300000-people-to-be-taken-out-of-tax-returns-government-announces>

¹⁵ Hong Kong Customs and Excise Department. (2022, December 8). Import and Export Declaration. <https://www.customs.gov.hk/en/service-enforcement-information/cargo-clearance/import-export-declaration/index.html>

- **Withholding taxes on sales of artwork owned by non-local residents**

Hong Kong’s art market thrives on its global connectivity, with artworks often being imported for sale and exhibition. Pursuant to Section 20A(3) of the Inland Revenue Ordinance (Cap. 112) (IRO), any person selling goods in Hong Kong on behalf of non-resident persons must submit quarterly returns (Form BIR 52B) to the Commissioner of Inland Revenue (the Commissioner), detailing the gross proceeds from these sales. A mandatory “consignment tax” of 1% on the sale proceeds must also be paid to the Commissioner, although it is possible to negotiate a lower rate, typically set at 0.5% in practice.¹⁶

In this context, auction houses and galleries, known as resident consignees or corporates, must provide the Inland Revenue Department with quarterly returns, outlining the gross proceeds from sales conducted on behalf of non-resident consignors, such as non-resident artists or sellers. They must also pay to the Commissioner a sum equivalent to 0.5% or 1% of the proceeds generated from the sale of any goods, including artworks. While large-scale auction houses have mechanisms in place to handle this matter, the imposition of the consignment tax could raise costs for resident consignees, particularly affecting small-scale galleries, or potentially transferring the burden to buyers if passed on by the corporates. Some industry experts have argued that the tax could undermine Hong Kong’s position as a globally competitive art trading platform.

- **Prohibitions under the Mock Auction Ordinance (Cap. 255)**

As the second-largest art auction market, Hong Kong has established several general regulations relating to auction activities. These include the Mock Auction Ordinance (Cap. 255) (MAO) and the Sale of Goods Ordinance (Cap. 26). The MAO aims explicitly to ensure that auctions conducted in Hong Kong are fair and transparent.¹⁷ Although the MAO provides a comprehensive framework for preventing and regulating mock auctions, some industry stakeholders have called for its review and modernisation to align with international practices. This could further promote the growth of auctions and related industries in Hong Kong.

Industry feedback on enhancing MAO to increase auction sales in Hong Kong

During discussions with market participants, several examples were given to show how the current restrictions under the MAO may be hindering the growth of Hong Kong’s auction market:

Example 1: Incentive for Third-Party Guarantee arrangements

Some sellers of high-value properties will ask auction houses to provide financial guarantees to mitigate the risk of not achieving their desired sale price. When an auction house provides such a guarantee, it usually intends to share the associated risks with a third party. This third party agrees to bid on the property at a pre-agreed amount. In return for this arrangement, the auction house agrees to compensate the third party once the property has been sold at auction. This type of arrangement is referred to as a Third-Party Guarantee (TPG).

A recent analysis of data from November 2023 to November 2024 reveals growth in TPGs in Hong Kong’s art market. During this period, the number of TPG lots doubled, and the average low estimate for these lots increased by 28%, to approximately HK\$3 million. (Figure 7 and Figure 8) In contrast, the average low estimate for TPGs declined by 3% and 44% year-on-year in London and New York, respectively.¹⁸ This increase in both the number of TPD lots and their average low estimate of TPG lots in Hong Kong may indicate the auction houses’ game plan to present stronger sales with higher-value lots, an increased demand, and a positive market outlook.

¹⁶ HK e-Legislation. (2025, February 28). Cap. 112 Inland Revenue Ordinance.

https://www.elegislation.gov.hk/hk/cap112!en?xid=ID_1438402581250_001&INDEX_CS=N

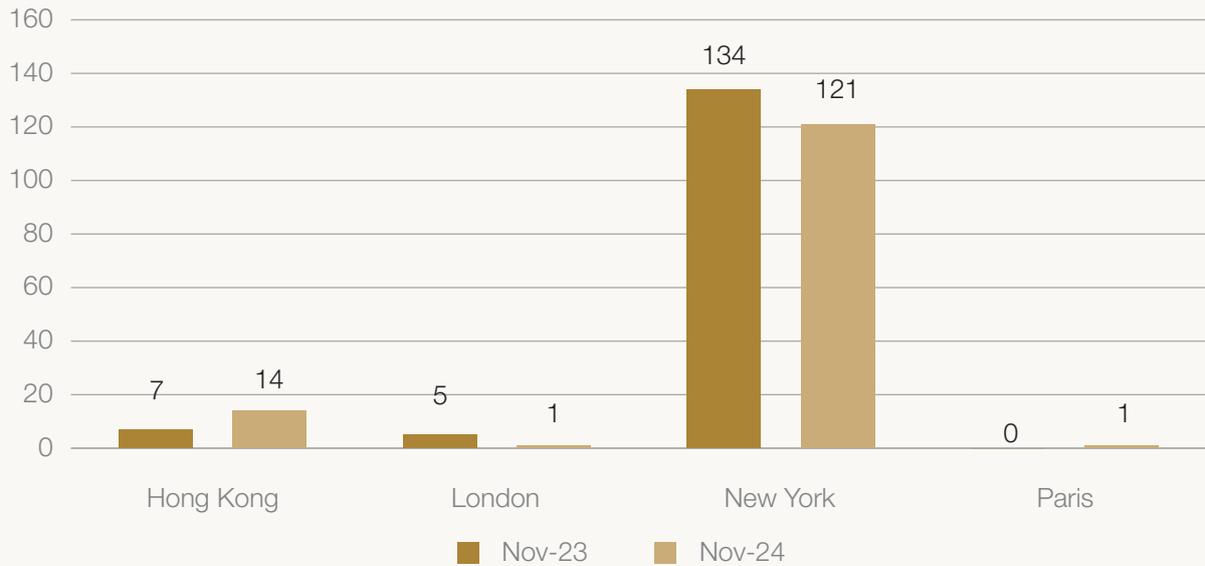
¹⁷ Hong Kong e-Legislation. Cap. 255 Mock Auctions Ordinance.

<https://www.elegislation.gov.hk/hk/cap255>

¹⁸ Overstone. (2025, February 12). Auction Guarantees in Transition: Adapting to Market Shifts and Collector Interests.

https://www.overstoneart.com/press-content/auction-guarantees-in-transition#_ftn1

Figure 7: Number of TPGs by location in November 2023 and November 2024



Source: Overstone

Figure 8: Average low estimate of TPGs by location in November 2023 and November 2024



Source: Overstone

In Hong Kong, the current MAO prohibits financial remuneration to third parties. Consequently, third parties involved in TPGs cannot receive compensation, even if they are the successful bidder at an auction. Some industry experts have suggested that this restriction on financial compensation undermines the appeal of risk-sharing arrangements for third parties in Hong Kong, particularly when compared to other major financial centres such as New York and London.

Example 2: Acquisition financing arrangements

Under the current MAO, companies conducting an auction are prohibited from offering acquisition financing to the participating bidders. Several industry experts have emphasised that such restrictions do not apply in other leading international auction centres, such as New York and London. Nevertheless, concerns regarding conflicts of interest and the potential for market manipulation may justify the prohibition on acquisition financing.

To protect consumer interests and uphold market integrity, it is crucial to carefully assess how regulations can be refined to prioritise transparency and consumer protection while also ensuring the necessary flexibility to promote art trade in Hong Kong.

- **Bonded warehouse**

Bonded warehouses may offer viable solutions to concerns regarding customs declarations. These are secure storage facilities that allow shippers to store their imported goods without having to pay import taxes and duties immediately. A notable example of a bonded warehouse for art is the Geneva Free Port in Switzerland, which is recognised as one of the oldest and largest free ports in the world. The facility caters to a variety of clients, including museums, art galleries, merchants, collectors, and laboratories specialising in the scientific study of artworks. It is estimated that the Geneva Free Port hosts the world's most extensive art collection, with art-related companies accounting for around 40% of the total storage volume. This collection is estimated to be worth around US\$100 billion.¹⁹

Question for consideration: Is it necessary to have a bonded warehouse for art in Hong Kong?

There has been growing interest among industry experts in the idea of establishing a bonded warehouse for art in Hong Kong. Some argue that a bonded warehouse may not be necessary, given Hong Kong's status as a free port with zero tariffs on artworks. However, others believe that establishing bonded warehouses could enhance Hong Kong's appeal as an art trading centre, particularly for non-local artworks, artists, dealers, and sellers. In this context, artworks stored in a bonded warehouse would be treated as being in a special economic zone and would be exempt from Hong Kong's standard customs jurisdiction. This status could streamline processes and reduce regulatory burdens, as mentioned above.

To realise this vision for Hong Kong, industry experts have identified the potential of a bonded warehouse as part of the new development initiative launched by the Airport Authority Hong Kong, known as SKYTOPIA. SKYTOPIA's key features include Hong Kong's first one-stop art hub, bringing art creation, appreciation, and trading together under one roof, alongside the city's first dedicated standalone art storage facility.²⁰ Due to SKYTOPIA's strategic location, some experts have suggested establishing state-of-the-art storage facilities as airside and seaside bonded warehouses. Further discussions among all relevant stakeholders, such as the Government, the Airport Authority Hong Kong, industry experts, and others, will be required before the idea can be implemented.

¹⁹ The Collector. (2021, May 1). Geneva Free Port: The World's Most Secretive Art Warehouse. <https://www.thecollector.com/geneva-free-port-the-worlds-most-secretive-art-warehouse/>

²⁰ Airport Authority Hong Kong. (2025, January 16). Airport City Blueprint Presented to Business Community with New Brand "SKYTOPIA". https://www.hongkongairport.com/en/media-centre/press-release/2025/pr_1771

- **Storage facilities**

Alongside financial incentives and regulatory considerations, a robust supporting infrastructure is essential for developing the art trading and dealing in Hong Kong. In-depth interviews with several industry experts reveal a lack of sufficient art storage facilities in Hong Kong. Despite leading auction houses situating their head offices and showrooms in central business or cultural districts, they primarily store artworks in industrial buildings. Additionally, many local artists choose these industrial spaces for their studios due to the comparatively affordable rents.

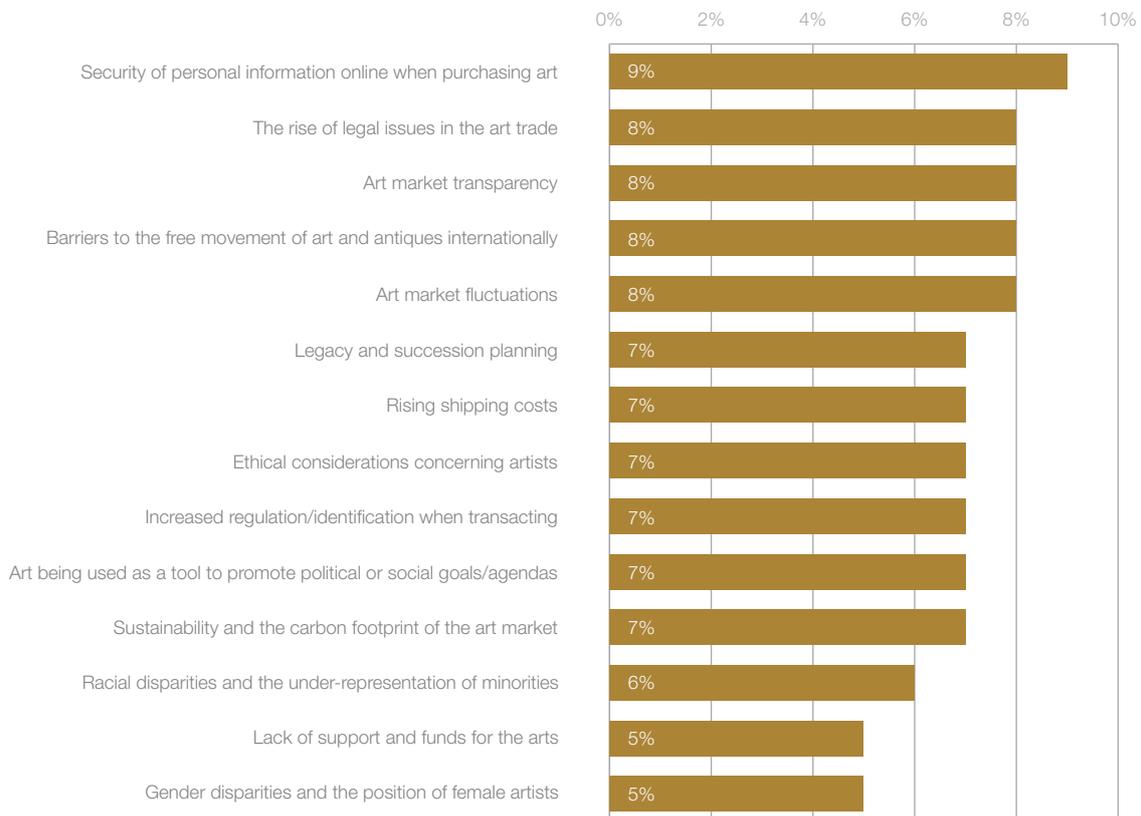
However, these premises often lack the sophisticated environment and specialised infrastructure required for the proper handling and display of art. Shortcomings include inadequate lighting systems for optimal presentations of artworks, a lack of humidity controllers and inappropriate fire safety measures that are not tailored to protect valuable collections. These deficiencies not only compromise the preservation of artworks and may negatively influence potential buyers' perceptions and purchasing decisions.

To advance Hong Kong's arts and cultural infrastructure and address its long-term development requirements as set out in the Blueprint, the Government should consider prioritising the creation of high-quality storage facilities for the art industry and allocate funds to help local artists secure studios at suitable premises. Recognising the planned standalone art storage facility in SKYTOPIA, the industry anticipates that these developments, supported by government initiatives, will strengthen Hong Kong's competitive position among global art hubs.

Risks in the valuation and safeguarding of art collectibles

Whether employed as alternative assets, trading assets, exhibition pieces, or collectibles, art collectibles face challenges related to low market transparency. Beyond this lack of transparency, many collectors have also expressed specific concerns, including the security of personal information during online purchases and the increasing legal issues within the art trade, among others.²¹ (Figure 9)

Figure 9: Key concerns for HNWLs in the art market in 2025



Source: Art Basel and UBS

The valuation challenge: Bridging art and finance

The lack of transparency in the art market, particularly with regard to valuation, is intrinsically tied to the unique nature and aesthetic essence of artworks. This makes it challenging to establish standardised valuation or pricing strategies for art. However, as art increasingly intersects with the financial sector, there is a growing interest among individuals in the potential benefits of recognised international standards under certain scenarios. These standards could help professionals provide insurance, asset-pledging and other financial services more reliably.

²¹ Art Basel and UBS (2025, October 23). The Art Basel and UBS Survey of Global Collecting 2025. <https://theartmarket.artbasel.com/download/The-Art-Basel-and-UBS-Survey-of-Global-Collecting-in-2025.pdf>

At a conceptual level, the value of art collectibles can be estimated by looking at trading or auction prices when they, or similar items, are actively traded on the market. Some economists argue that the pricing data for artworks sold at auction houses is more comprehensive than that for other alternative asset classes, such as private equity, venture capital, natural resources, hedge funds, and private credit, due to the extensive history of auction price compilers and catalogues worldwide.²² On the other hand, a significant portion of art transactions occur through galleries, dealers, or other private channels. The lack of transparency surrounding sales data in these private transactions makes it challenging for the industry and relevant stakeholders to establish a widely accessible database. For instance, the Census and Statistics Department (C&SD) in Hong Kong keeps records of the total trade value of artwork, collectors' pieces and antiques. However, the C&SD lacks a detailed breakdown of statistics within each category.

Despite these challenges, technological and data science advancements have led to an increasing number of professionals, such as valuers, art advisors and insurers, to utilise and incorporate statistical and systematic instruments for valuation purposes. This endeavour aims to make valuation estimates more consistent and reliable. Industry experts have emphasised that improved data availability, data science, large language models, and image recognition are providing valuable tools for standardising valuations and enhancing expert assessments. This hybrid approach boosts confidence in art valuation among regulated financial institutions, including banks and insurance underwriters, facilitating a broader integration of art within financial services.

Although algorithms cannot replace the qualitative expertise of specialists, their application alongside traditional appraisal methods facilitates the development of new products and opportunities that position art more effectively as a financial asset by enhancing the credibility of appraisal outcomes. The establishment of clear frameworks for data-driven valuation solutions can therefore act as a catalyst for increased participation across various sectors. Beyond the art industry, this initiative can also promote growth in financial services and facilitate the development of infrastructure tailored to meet the needs of FOs.

Maintaining reliable and up-to-date valuations is not only critical when considering insurance, asset-pledging services or other financial services but also when considering loans to museums. In recent months, the art market has been undergoing a downturn, particularly for more contemporary works. However, many valuations for artworks going on loan to museums remain artificially high, putting institutions in a potentially difficult position should a claim occur. Greater rigour in the type of valuations accepted for such museum loans is needed to ensure that works are not over-insured and that exhibitions can continue to bring works to public view without risking time-consuming and expensive disputes.

Preservation and risk mitigation: The role of insurance

Beyond valuation, art collectibles face significant preservation challenges. Their fragility, which is caused by environmental influences, natural ageing, or handling, means that they are constantly at risk of damage. Furthermore, art fraud, particularly with regard to provenance and forgery, has also emerged as a primary concern for collectors.²³ Despite taking the most rigorous precautions, it is impossible to eliminate all risk.

This is where insurance plays a crucial role. By transferring risk to underwriters, holders of art collections, including collectors, museums, galleries and auction houses, can protect their investments against accidental loss, damage or theft. As the art market grows, it becomes increasingly intertwined with finance, and robust insurance frameworks will be essential to ensure that collectibles retain their value and liquidity.

²² Art Basel and UBS (2025, April 8). Art Basel and UBS Global Art Market Report 2025.

<https://theartmarket.artbasel.com/download/The-Art-Basel-and-UBS-Art-Market-Report-2025.pdf>

²³ Chubb Insurance. (2023, December 19). The wealth report: Closing the protection gap in a time of increasing risk.

<https://www.chubb.com/content/dam/chubb-sites/chubb-com/us-en/individuals-families/agent-marketing/wealth-report/hnw-global-report-campaign-report-v10-spreads.pdf>

However, insuring art remains a niche part of the insurance industry. Accurately assessing the value and authenticity of an art collectible, often requires the expertise of valuers, conservators and other professionals.²⁴ A credible, up-to-date valuation is the foundation of any insurance policy, but this requirement frequently poses challenges in securing adequate coverage.

In Hong Kong, art collections are relatively underinsured compared to their counterparts in the US and Europe. This gap is often attributed to a lack of knowledge of insurance policies and their features, perceptions of high costs, and a relatively limited choice of specialised and experienced art insurers operating locally. Enhancing understanding and promoting the benefits of insurance would be advantageous to all facets of the art market to build trust when buying, selling, collecting and consigning works.

Technological advancements are beginning to reshape risk management in the art world. Tools such as AI-driven authentication and blockchain-based provenance tracking offer promising solutions to improve risk assessment. Yet, the high costs associated with implementing these technologies may prevent them from being adopted more widely across industries and within the art market.²⁵

Separately, insurance can facilitate cross-border cultural exchange within the art world. Art collectibles are often loaned for exhibitions across various museums run and or backed by the Government, as well as those related to the Government, and international showcases, which usually span different jurisdictions. This trend highlights the need for insurance coverage that is specifically designed for the loaning of artworks.²⁶ In addition to commercial insurance options, government indemnity could offer national or government-backed museums and exhibition organisers a more cost-effective protection measure. Government indemnity involves an agreement between the government of the jurisdictions where the art collection holders are based and the government of the jurisdictions hosting the museums or exhibitions.²⁷

Unlike commercial insurance, where premiums are paid to insurers, government indemnity operates as a state guarantee between the lending and hosting jurisdictions. If an artwork is damaged or lost while on loan, the host government assumes financial responsibility for compensation, eliminating the need for costly commercial insurance coverage. This model is widely embraced in major art hubs such as the US and the UK.

In Hong Kong, some museums and industry experts have advocated the implementation of a government indemnity programme as a risk-management tool and cultural policy mechanism to enhance cultural exchanges and reduce financial risks associated with exhibiting valuable artworks across borders. Given the financial implications, the adoption of such a programme would require careful consideration. The following section will introduce international examples of indemnity programmes that could be referenced and used for inspiration. Should government indemnity be incorporated into Hong Kong's cultural exchange strategy in the future, it will be essential for public sector stakeholders to hold thorough consultation with key stakeholders in the art industry, such as financial institutions and international arts organisations that benefit from such programmes in their own countries. These consultations are important in order to gain a thorough understanding of the necessity and operational mechanisms of government indemnity in Hong Kong, and to ensure that these discussions are comprehensive and holistic approach to these discussions. Engaging with experts and stakeholders across various sectors would enable the Government to effectively assess the viability and potential benefits of shaping a programme fit for Hong Kong's ecosystem and introduce government indemnity to the city's art scene.

24 AXA XL. An Introduction to Fine Art.

https://axaxl.com/-/media/axaxl/files/pdfs/campaign/global-programs-asia/fine-art-asia.pdf?sc_lang=en&hash=9573C111D735A07CE341FF9A2F464556

25 LAB University of Applied Sciences. (2020). Blockchain in the Art Market: Opportunities and Challenges.

https://www.theseus.fi/bitstream/handle/10024/341840/Kochetkova_Marina.pdf?sequence=2

26 AXA XL. (2019, June 7). In & Out: Loaning Works of Art.

<https://axaxl.com/fast-fast-forward/articles/in-out-loaning-works-of-art>

27 Arts Council England. Government Indemnity.

<https://www.artscouncil.org.uk/supporting-arts-museums-and-libraries/supporting-collections-and-cultural-property/government-indemnity>

Encouraging public art appreciation: government indemnity in major art hubs

Comprehensive insurance usually covers private art collections, which has led to questions being asked about the risks and safeguards for public art and cultural exhibitions in museums that are run and backed by, or affiliated with the Government. When art is considered as a public good, for instance, in cases of public art and cultural exhibitions, many countries provide government indemnity for loaned artworks as an alternative or supplement to commercial insurance with the aim of promoting cultural exchange. Insurance premiums are calculated based on the agreed insurance values of the loans; therefore, when organising large-scale, high-profile exhibitions, these premiums can escalate rapidly.

These indemnity schemes not only encourage cultural dialogue and philanthropy but also generate substantial cost savings by reducing the art sector's reliance on expensive commercial insurance premiums.²⁸ Such schemes support cross-border government-to-government exhibitions and loans of art, and facilitate the release of highly valuable artworks that are in storage in Hong Kong or elsewhere, whether in private hands or in the possession of charitable art foundations. This would make them available to the public in Hong Kong's major galleries.

The US — Arts and Artifacts Indemnity Program: International Indemnity²⁹

The Arts and Artifacts Indemnity Program (the Program) was established by the US Congress in 1975, with the aim of reducing the cost of insuring international exhibitions. In 2007, the eligibility criteria for the Program were expanded to include coverage for works of art owned by US entities while on exhibition in the US.

Since its implementation 42 years ago, over 1,400 US exhibitions have participated in the Programs, collectively saving an estimated US\$450 million in insurance premiums.³⁰

The UK — Government Indemnity Scheme³¹

The Government Indemnity Scheme (GIS) was introduced in the UK in 1980 under the National Heritage Act 1980. The GIS offers an alternative to commercial insurance, safeguarding objects loaned for public exhibitions in museums, galleries, and similar institutions against the risk of loss or damage.

During the 2022–23 period, over 29,000 items were loaned through the GIS, with an indemnity value totalling £21.9 billion. Since that commercial insurance in the UK usually amounts to between 0.1% and 0.75% of the total value of borrowed items, the GIS has estimated to have saved between £21 million and £159 million in commercial insurance premiums.³²

²⁸ The data for each listed programme or scheme is sourced from the publicly available official channels of the respective government or public sectors. For the most recent information or specific details regarding these programmes or schemes, please refer to the responsible authorities.

²⁹ National Endowment for the Arts. Arts and Artifacts Indemnity Program: International Indemnity. <https://www.arts.gov/impact/arts-and-artifacts-indemnity-program/international-indemnity>

³⁰ Los Angeles Times. (2017, March 24). L.A. without the NEA: How one little-known program saves museums millions. <https://www.latimes.com/entertainment/arts/la-et-cm-nea-indemnity-program-20170324-story.html>

³¹ GOV.UK. Government Indemnity Scheme. <https://www.gov.uk/guidance/government-indemnity-scheme>

³² Arts Council England. (2023). Government Indemnity Scheme - 2022-23.

<https://www.artscouncil.org.uk/media/21677/download?attachment>

France — Act No. 93-20 of 7 January 1993³³

France set up its state indemnity scheme in 1993. Since then, over 34 national museums have gained increased management autonomy, particularly with regard to their finances, by becoming administrative public corporations. Notable examples include the Georges Pompidou National Centre for Art and Culture (established 1976), the Louvre (established 1992), the Museum of the Château de Versailles (established 1995), and the Musée d'Orsay and Guimet National Museum of Asiatic Art (established January 2004).

Building on this progress, the Act of January 4, 2002, conferred a specific status on the Musées de France, setting out criteria for museums that meet certain scientific and cultural standards. This designation clarifies their obligations to protect, display, and provide access to their collections.

Canada — Canada Travelling Exhibitions Indemnification Program³⁴

The Canada Travelling Exhibitions Indemnification Program (CTEIP) was established in 1999. According to the Government of Canada reports, no claims were made under the CTEIP during its first five years, in line with the experiences of the indemnification programmes in other benchmark countries. This has resulted in Canadian institutions making an estimated 20-fold saving in private insurance costs compared to the operating expenses incurred by the government through the CTEIP.³⁵

A follow-up evaluation by the Government of Canada found that exhibitions supported by the CTEIP collectively saved nearly CA\$3.3 million between 2011 and 2015. The CTEIP facilitated the loan of national and international artefacts for exhibitions, attracting nearly 4 million visitors and surpassing the initial target of 2.8 million. Subsequently, the Canadian Heritage proposed recommendations aimed at enhancing the CTEIP by improving accessibility and streamlining the application process for greater efficiency.³⁶

Australia — Australian Government International Exhibitions Insurance Program (previously Art Indemnity Australia Program, created in 1979)³⁷

In the past, the Australian Government offered insurance coverage through the Art Indemnity Australia Program to compensate for losses or damages incurred by objects touring Australia as key components of major international exhibitions.³⁸

In 2010, the Australian Government replaced the Art Indemnity Australia Program with the Australian Government International Exhibitions Insurance Program (AGIEI), which provides funding to offset the cost of insuring eligible exhibitions. This change aimed to minimise the risk assumed by the Australian Government while expanding institutions' access to organising travelling exhibitions and broadening their geographic distribution. The AGIEI provides approximately AU\$2.7 million each year.³⁹

33 Légifrance. Act No. 93-20 of 7 January 1993.

https://www.legifrance.gouv.fr/loda/article_lc/LEGIARTI000006925134

34 Government of Canada. Canada Travelling Exhibitions Indemnification Program.

<https://www.canada.ca/en/canadian-heritage/services/funding/travelling-exhibitions-indemnification-program.html>

35 Government of Canada. (2006, January 25). Summative Evaluation of the Canada Travelling Exhibitions Indemnification Program.

https://publications.gc.ca/collections/collection_2016/pch/CH7-9-2006-eng.pdf

36 Canadian Heritage. (2016, December 12). Evaluation of the Canada travelling exhibitions indemnification program.

<https://www.canada.ca/content/dam/pch/documents/corporate/publications/evaluations/indem-eng.pdf>

37 Australian Government. Australian Government International Exhibitions Insurance Program.

<https://www.arts.gov.au/funding-and-support/australian-government-international-exhibitions-insurance-program>

38 Parliament of Australia. Art Indemnity in Australia.

https://www.aph.gov.au/parliamentary_business/committees/house_of_representatives_committees?url=cita/arts_indemnity_australia/report/artchapter1.pdf

39 Australian Government. Australian Government International Exhibitions Insurance Program.

<https://www.arts.gov.au/funding-and-support/australian-government-international-exhibitions-insurance-program>

Is indemnity the way to go?

Reflecting on the state indemnity initiatives and subsidy policies for insurance premiums in these leading countries, the overarching objective remains the same: to reduce the financial burden of commercial insurance on museums and exhibitions. However, it is important to recognise that not all attempts involving state indemnity schemes for cross-border exhibitions in other countries have been successful. For instance, the Loan Committee of the Direction des Musées de France, responsible for lending works from France's national museums, rejected Finnish state indemnity for the *Les Maîtres Français: Chefs d'œuvre* exhibition at the Ateneum Art Museum in 2004, and Polish state indemnity for an exhibition on French expressionism at the National Museum of Warsaw. In both cases, the rejections were due to concerns over the ambiguous scope of the coverage provided.

In addition to financial protection, another form of assurance exists: legal protection through **Immunity from Seizure** legislation. Unlike indemnity, this mechanism does not offer compensation or insurance for loss or damage. Instead, it provides legal safeguards to ensure that cultural objects loaned from abroad are not subject to seizure or ownership claims while on temporary public display. Jurisdictions such as the United States and the United Kingdom have implemented such legislation to protect cultural objects imported for exhibitions, thereby enhancing lender confidence and facilitating international loans.^{40,41,42}

Although indemnity and immunity from seizure serve distinct purposes — financial and legal, respectively — they are complementary in their shared aim to support cultural exchange and encourage the lending of cultural property across borders. In practice, several lenders have requested museums in Hong Kong to provide guarantees of immunity from seizure. However, in the absence of such legal protection, some have declined to proceed with loans.

These international experiences offer valuable insights into Hong Kong's deliberations. When considering the implementation of a government indemnity programme or immunity from seizure legislation, it is crucial to examine the claims history of museums and exhibitions, their insurance premiums, and other relevant factors such as operational and embedded costs of the programme. Such considerations are essential for informed decision-making and the effective execution of policies. Furthermore, engaging in thorough consultations with relevant stakeholders, including museums, art galleries, exhibition organisers, and financial institutions, is recommended to gather diverse perspectives and ensure comprehensive planning.

40 U.S. Department of State. Immunity from Judicial Seizure Statute (22 U.S.C. 2459).
<https://www.state.gov/immunity-from-judicial-seizure-statute-22-u-s-c-2459>

41 GOV.UK. (2025, October 22). Protecting cultural objects on loan.
<https://www.gov.uk/guidance/protecting-cultural-objects-on-loan>

42 Arts Council England. Immunity from seizure.

<https://www.artscouncil.org.uk/supporting-arts-museums-and-libraries/supporting-collections-and-cultural-property/immunity-seizure>

Talent shortage for art and cultural enrichment in the city

As Hong Kong continues to develop its art, culture, and creative industries, the Government recognises the potential for further growth through comprehensive support from various angles. As set out in the Blueprint, the Government intends to strengthen the ecosystem by focusing on five key areas: promotion, talent development, market force enhancement, market exploration, and infrastructure improvement. Building on this momentum, this section will examine the challenges that the industry in Hong Kong faces in terms of talent development.

Examining challenges to sustainability: Unmet talent demand in the art value chain

The art sector faces the challenge of talent shortage. This scarcity is evident throughout the entire value chain of the art industry, from client-facing roles in galleries to highly specialised positions—such as conservators, framers, art handlers, valuers, and authenticity verification experts. With local talent in short supply, the industry often has to recruit foreign professionals to fill these gaps.

Despite the presence of globally recognised artists and creatives in Hong Kong, a career in the arts remains widely considered to be as non-mainstream. Many graduates struggle to establish themselves in the industry,⁴³ potentially due to the limited international recognition for professional qualifications in art-related fields. In a commercially driven environment, it is important to nurture a diverse pool of local talent as well as recognising and accrediting their professional expertise. Such efforts are essential to develop a resilient and internationally competitive art market in Hong Kong.

Some industry experts have remarked on systemic issues beyond professional qualifications, such as limited academic pathways and low public engagement. Although universities and institutions in Hong Kong have increased their art-related programmes, students still struggle to find hands-on training opportunities. Public awareness of viable career paths in the arts remains limited, further discouraging new entrants into the field.

In light of these challenges, interviews with industry stakeholders have identified two areas in which to cultivate professional expertise in Hong Kong: art valuation and conservation services. Both fields require specialised knowledge and an in-depth understanding of historical context, as well as the city's unique environmental conditions. While the previous section of this report examined the importance and challenges of valuation services, the following section will focus on the current landscape of art conservation and the opportunities it presents for Hong Kong to establish itself as a regional leader in this field.

Preserving the past: Art conservation opportunities in the city

Art conservation is a highly specialised and technically demanding discipline within the wider cultural and scientific industries. In Hong Kong, institutions in the public, private and academic sectors set up dedicated conservation laboratories that serve as preservation hubs and centres for research, education, and professional training.

⁴³ HSBC Global Private Banking. (2023, February 6). More than money: How Hong Kong can become a global arts destination. <https://www.asia.privatebanking.hsbc.com.hk/insights/wealth-planning/more-than-money-how-hong-kong-can-become-a-global-arts-destination/>

Government-led efforts are spearheaded by the Conservation Office under the Leisure and Cultural Services Department (LCSD), which oversees the care of over 1 million artefacts in the collections of LCSD museums.⁴⁴ Two major conservation centres have been established within the West Kowloon Cultural District (WKCD): the M+ Conservation and Sustainability Hub, which focuses on contemporary visual culture,⁴⁵ and the Joint Chinese Textile Centre, a collaborative initiative between the Hong Kong Palace Museum and Hong Kong Polytechnic University, dedicated to preserving traditional Chinese textiles.⁴⁶ In the academic realm, the University of Hong Kong Libraries has developed its own in-house conservation laboratory to support the preservation of rare books and other paper-based materials.⁴⁷

During these interviews, stakeholders repeatedly emphasised Hong Kong's potential to become a regional hub for conservation, particularly through closer collaboration with the Greater Bay Area (GBA) and Chinese Mainland. While Mainland cities like Beijing have well-established expertise in conserving traditional Chinese artefacts, Hong Kong—especially with the establishment of the Conservation Office and M+—is uniquely positioned to lead the way in conserving modern, contemporary, Hong Kong Art, and digital art. This could enable Hong Kong to establish a distinct niche in the regional conservation landscape.

Despite the strong infrastructure in place, industry experts agreed that talent remains the most critical resource in the public and private museum sector, as well as in the broader market. In response to the growing demand resulting from the expansion of museum collections, the Government allocated HK\$37 million over six years in the 2022–23 Budget to support professional training for conservators at the LCSD and the Hong Kong Palace Museum. This funding has also enabled the expansion of placements under the museum trainees (conservation) programme and the summer internship programme.⁴⁸ However, many private museums and market players still rely solely on overseas recruitment to fill existing talent gaps in their local workforce. This reliance on foreign expertise is not considered a sustainable long-term solution. Compounding the issue, many private collectors often send their valuable art collectibles abroad for maintenance or repair due to the limited availability of qualified professionals locally. Therefore, there is a growing demand for conservators who are technically skilled and deeply familiar with Hong Kong's specific environmental and climatic conditions, which are important for delivering high-quality conservation work.

These challenges require a strategic and multi-faceted approach to build a robust conservation ecosystem. Key priorities include enhancing practical training opportunities and increasing public awareness of conservation as a viable and rewarding career. A major step to support these is the **establishment of the Hong Kong Conservation Repository (CORE)**, which is currently under construction in Tin Shui Wai and will be operated by the LCSD. Once completed, CORE will centralise conservation and storage services for most LCSD museum collections, while also serving the public through exhibitions and regular educational programmes. These initiatives seek to cultivate community interest and deepen understanding of the importance and processes involved in conservation and preservation practices.

44 Conservation Office.

<https://www.conservaionoffice.gov.hk/en/web/co/home.html>

45 WestK. (2021, March 12). M+ museum building completed. The first global museum of contemporary visual culture in Asia, set to open at the end of 2021 in Hong Kong.

<https://www.westk.hk/en/press-release/m-museum-building-completed-the-first-global-museum-of-contemporary-visual-culture-in-asia-set-to-open-at-the-end-of-2021-in-hong-kong>

46 Hong Kong Palace Museum. (2024, December 18). The Hong Kong Palace Museum and The Hong Kong Polytechnic University Launch the Joint Chinese Textile Centre.

<https://www.hkpm.org.hk/en/about/press-release/the-hong-kong-palace-museum-and-the-hong-kong-polytechnic-university-launch-the-joint-chinese-textile-centre>

47 The University of Hong Kong Libraries. Preservation & Conservation. <https://lib.hku.hk/preservation/supportus.html>

48 The Government of the Hong Kong Special Administrative Region. (2022, February 23). The 2022-23 Budget.

<https://www.budget.gov.hk/2022/eng/budget57.html>

Expanding formal education pathways alongside public engagement and practical training is equally vital to nurturing homegrown expertise. Of particular significance is the establishment of an **accredited university degree programme in conservation**, in line with the quality of leading international institutions. In the absence of such programmes in Hong Kong, industry experts have pointed out that such a programme would be instrumental in developing a sustainable, locally rooted talent pipeline.

To gain a deeper insight into the educational landscape and the steps required to cultivate a thriving conservation sector, the FSDC engaged in a dialogue with **Professor Marc Walton**, Professor of Museum Studies at the University of Hong Kong (HKU). His expertise offers a valuable insights into the current state of conservation in Hong Kong and the opportunities for long-term development.

In conversation with Professor Marc Walton — Enhancing conservation efforts: A path forward for Hong Kong’s art community

Professor Walton has over 30 years of experience in the field of conservation. He began his academic journey with a Bachelor’s degree in Chemistry, followed by a Master’s degree in Art History. He went on to further his education and training in art history, conservation, and archaeological science at New York University’s Institute of Fine Arts and the University of Oxford. His research has primarily focused on the manufacture and trade of archaeological objects and on developing imaging technologies in the field of conservation science.

In 2022, Professor Walton relocated to Hong Kong to take up a senior leadership position in conservation and research at M+. In this capacity, he contributed to the development of an integrated conservation approach for the institution.⁴⁹ In August 2024, he took up his current position at HKU, where he has led the development of a conservation training programme within the Museum Studies curriculum.⁵⁰ This role represents a major step forward in the city’s efforts to develop local expertise and establish a sustainable talent pipeline in the conservation sector.

During the interview, both the FSDC and Professor Walton commented on Hong Kong’s potential to further develop its vibrant art ecosystem. Given its strong infrastructure and world-class museums, the city should invest more in nurturing professional expertise across the sector. There is an urgent need to **develop a structured and sustainable pipeline of conservation professionals in Hong Kong to ensure the long-term viability of the sector**. He highlighted the importance of raising public awareness of the value of conservation and investing in the training of future conservators.

Hong Kong is consistently ranked among the top three art markets globally, alongside New York and London. New York has maintained its position as the strongest of these markets. However, a significant disparity emerges when we compare the number of conservators in New York and Hong Kong.

Professor Walton

Professor Walton observed that many private collectors, FOs, and emerging museums lack a comprehensive understanding of collection care and the practices necessary to preserve artworks as long-term cultural and financial assets. Art conservation is a highly specialised and technically demanding discipline, which usually requires advanced academic qualifications, and often includes postdoctoral training. While most professionals in the field complete their training with a Master of Arts (MA) or Master of Science (MS) degree, an increasing number of doctoral programmes are being established worldwide. This trend is driven by growing competitiveness within the sector and the perception that individuals holding a PhD are more likely to secure higher salaries. However, entry-level salaries in Hong Kong remain disproportionately low compared to the level of education and expertise required.

⁴⁹ M+. (2022, February 9). M+ appoints Marc Walton as Head, Conservation and Research. <https://www.mplus.org.hk/en/press/marc-walton-as-head-conservation-and-research-20220209/>

⁵⁰ University Museum and Art Gallery, HKU. Prof. Marc Walton. <https://www.museumstudies.arts.hku.hk/our-teachers/marc-walton>

Although salary reform is a complex issue that cannot be resolved quickly or by individual stakeholders alone, Professor Walton suggested that establishing a university-level conservation programme in Hong Kong that meets international quality standards would be a significant step forward. Such a programme would enhance the technical skills of local talent and help raise public awareness of the importance of the profession.

There are several excellent conservation programmes across Asia. In addition to Chinese Mainland, regions such as Taiwan, South Korea, and Japan offer traditional conservation training, often with a strong focus on craft-based practices.

In contrast, an accredited conservation university programme in Hong Kong could distinguish itself by taking a more academic approach. This would provide students with a solid theoretical foundation and equip them with practical skills for hands-on conservation work, while also preparing them for a range of roles within the museum and heritage sectors.

Professor Walton

Based on discussions with industry experts, it is evident that conservation students, whether studying for a Master's or PhD, are expected to demonstrate interdisciplinary expertise. Consequently, there is a critical need for a well-rounded curriculum that seamlessly integrates humanities and scientific disciplines to provide students with the diverse skills required to meet the evolving demands of the field of art conservation.

This reminds me of my time teaching at Northwestern University, where I intentionally brought students from materials science and art history into the same classroom. The reason I did this was to encourage interdisciplinary dialogue and show humanities-based students that technology is a powerful tool they can engage with—even if they don't fully grasp the technical details.

Real transformation happens through this kind of two-way exchange—where science informs the humanities and vice versa. It's not just about bridging disciplines; but also about reshaping the way we think, collaborate, and create.

Professor Walton

Hong Kong is uniquely positioned to draw on both Eastern conservation traditions and Western academic approaches to develop a unique and progressive model for art conservation. With access to the Mainland market and exposure to international standards, it has the potential to establish itself as a leader in this field. In particular, integrating contemporary and digital conservation practices could set Hong Kong apart. These areas are especially relevant to modern and digital art and offer exciting potential for innovation and leadership. To explore this potential, the FSDC held further discussions with Professor Walton to identify the opportunities and development pathways for advancing conservation in Hong Kong.

A recent graduate student of MIT has developed an AI-based (artificial intelligence) method for digitally restoring original paintings, promoting considerable discussion within the conservation community. The intersection of AI and culture is an area that we must embrace—not just to create cultural products, but to rethink how we preserve them. By combining Hong Kong's strengths in technology and conservation, we're well-positioned to take the lead in this emerging field.

Professor Walton

Looking beyond digital development, some industry experts have suggested that Hong Kong could position itself as a regional hub for conservation by collaborating more closely with the Greater Bay Area and Chinese Mainland. A key part of this strategy would be to enhance academic and talent exchange programmes.

Museums in Hong Kong and the GBA often face resource constraints that limit their ability to support interns and entry-level professionals. Introducing targeted funding to create new roles—similar to the Mellon Foundation's model in the U.S.—could help build infrastructure and integrate these positions into museums' core operations.

Furthermore, cross-border internship opportunities could strengthen this collaboration even further. Developing co-op programmes that place students in museums across the GBA, rather than just in Hong Kong, could be the key to success. Such hands-on experiences in regional institutions greatly improve training and encourage closer cross-border cultural exchange and institutional collaboration.

Professor Walton

Building a future-ready conservation community in Hong Kong

Professor Walton's dialogue offers a compelling vision for the future of art conservation in Hong Kong. He highlights both the urgent need to cultivate a sustainable pipeline of conservation professionals through structured academic programmes, interdisciplinary training, and strategic sector-wide collaboration.

As one of the world's leading art markets, Hong Kong must now match its commercial prominence with a robust conservation infrastructure. By integrating Eastern traditions with the Western academic model and embracing emerging technologies such as AI and digital restoration, the city is well-positioned to pioneer a progressive model of conservation practice.

To realise this potential, it will be essential to coordinate efforts across academia, government, philanthropic foundations, private collectors, and cultural institutions. Investment in education, public awareness, and regional partnerships, particularly with the Greater Bay Area, can help integrate conservation at the heart of Hong Kong's cultural ecosystem.



Key Considerations

Key Considerations

Hong Kong is uniquely positioned as a vibrant meeting place for international and local art communities across Asia. While private investment is essential for developing the city's art ecosystem, government and public-sector support are equally important in reshaping public perceptions and fostering a robust cultural environment.

In light of this, the FSDC aims to identify ways to cultivate a holistic ecosystem in Hong Kong that facilitates the development of art, encompassing creative and commercial aspects. To address the challenges outlined in the previous section, the FSDC has identified three key areas for improvement: effective stakeholder engagement, the promotion of digital infrastructure, and the provision of financial incentives and support.

Building Hong Kong's art market: talent, connectivity, and capacity

Effective stakeholder engagement is crucial for promoting a comprehensive approach to industry growth and development in Hong Kong. To cultivate a comprehensive art ecosystem that encompasses every stage, from artwork creation to trading and collection, the FSDC has outlined phased strategies to address pressing talent challenges while promoting a vibrant and interconnected arts sector in Hong Kong.

Short-term solution: Attracting global valuers and conservation specialists to set up in Hong Kong

In light of the ongoing under-resourcing of Hong Kong's local art industry with regard to talent acquisition, the recruitment of international professionals has become the main strategy for filling critical skills gaps. Of the various functions of the art value chain, valuation and conservation are particularly important areas for Hong Kong to prioritise and develop further.

While acknowledging that **conservators for movable cultural heritage** are already included in the Talent List, the Government should consider expanding the list to include valuation **specialists with knowledge of fine art and related fields**. Prospective entrants to the valuation field should possess several years of working experience at leading auction houses, museums, or valuation consultancies, as well as other relevant institutions.

To further strengthen the credibility and preparedness of these professionals, internationally recognised certifications would complement practical experience. Qualifications awarded by organisations, such as the Appraisers Association of America, and the International Society of Appraisers, would serve as a strong endorsement of technical expertise and standards of valuation experts. **(See Annex 3 for a list of internationally recognised organisations in art valuation)**

By attracting seasoned professionals in these areas, Hong Kong will benefit from high-calibre expertise, bring local practices in line with international standards, and inspire greater confidence among stakeholders. Furthermore, these experts can mentor local talent, thereby fostering a sustainable pipeline of qualified valuers and conservators. This will strengthen Hong Kong's position as Asia's leading centre for art, renowned for its high-quality valuation and conservation services.

Medium-term strategy: Strengthening the connection between wealth individuals and professional art services providers

Art collectibles are a significant yet frequently overlooked component of the portfolios of HNWIs and UHNWIs. Given their significant role in wealth preservation and appreciation, these assets deserve the same level of attention as traditional financial investments. However, art collectibles have yet to be widely recognised as a mainstream investment class within Hong Kong's financial services ecosystem. In order to realise the full potential of art-related wealth management services in Hong Kong, stronger connections must be forged between collectors and specialised service providers within the art industry.

- **Curating an art ecosystem directory for bridging collectors with premier service providers:** In light of the increasing interest in alternative asset investments among FOs and HNWIs, the Government should continue to optimise the framework that supports the art ecosystem in Hong Kong, such as broadening the scope of the existing Network of Family Office Service Providers (the Network), which was established by the FamilyOfficeHK team of InvestHK in June 2023, to include specialised professional services for alternative assets, including art-related services, in order to address the sophisticated requirements of FOs.

Currently, the service providers in the Network include banking (including private and local banks), trust services, legal advice, accountancy, information service, wealth management and investment service.⁵¹ To better serve the evolving investment strategies of FOs and UHNWIs, the Network should include specialised art-related service providers, such as recognised valuation and appraisal experts, art advisors, and auction houses. This expansion would connect the key stakeholders and bridge critical gaps in the ecosystem, fostering stronger collaboration between art professionals, financial institutions, and ultra-wealthy investors.

- **Incorporating art-related wealth management components into international conferences and events:** Hong Kong is a leading destination for international finance conferences and events, attracting a wide range of professionals, FOs, HNWIs, and investors to participate in these influential gatherings. In order to raise awareness in traditional financial sectors of the opportunities offered by the art and cultural industries, it is essential to foster greater collaboration between these sectors. One promising approach is to integrate art-related wealth management components into these conferences, providing a dedicated space for industry experts to exchange knowledge and engage in discourse. Given that the market activities are primarily demand-driven, coupled with the growing interest in art investments among FOs and HNWIs in Chinese Mainland, Hong Kong's strategic positioning within the financial sector offers a unique opportunity to strengthen this aspect of the art investment ecosystem.

Moreover, certain industry experts have proposed organising conferences within Hong Kong's esteemed museums, ideally during peak seasons such as spring and autumn every year, to generate greater interest, appetite and attention. This innovative approach infuses a cultural element into these events and serves as a platform to showcase the city's world-class museums to international visitors. By bringing together the worlds of finance and art in such settings, these conferences can promote a greater understanding of art investments, stimulate cross-sector dialogue, and provide attendees with a unique opportunity to experience Hong Kong's rich cultural heritage.

⁵¹ FamilyOfficeHK. (2025, October 15). Network of Family Office Service Providers. <https://www.familyofficehk.gov.hk/en/network-of-family-office-service-providers/index.html>

Long-term vision: Capacity building to empower local stakeholders

In order to cultivate a vibrant art ecosystem in the city, it is necessary to raise public recognition and awareness of the arts and their diverse roles in our daily lives. While activities and connections should be allowed to grow organically, the efforts of both the public and private sectors are required to further strengthen the ecosystem. Building on the Government's ongoing efforts to advance the arts, culture, and creative industries in Hong Kong, this section will emphasise the importance of capacity building to enrich the talent pool and improve the knowledge base of key stakeholders.

- **Promoting education on art and wealth management services among FOs and collectors:** A market survey reveals that a significant number of NextGen collectors prioritise art market research and valuation as key components of art wealth management.⁵² Recognising the importance of bolstering the knowledge base of these collectors and FOs, Hong Kong Academy for Wealth Legacy (HKAWL) has emerged as a pivotal player in promoting this essential education.

Founded in November 2023 as a subsidiary of the FSDC, HKAWL is dedicated to invigorating a vibrant ecosystem for FOs worldwide by promoting collaboration, networking, knowledge exchange, and talent development across the sector. To further this mission, HKAWL could introduce educational initiatives or specialised programmes designed to enhance FOs' understanding of and exposure to these essential art and wealth management services. Leveraging the expertise of HKAWL and the experts in the Network would enable FOs and collectors to gain insights into the complexities of art and wealth management services, as well as broader investment strategies.

- **Launching public awareness campaigns and education initiatives:** In order to strengthen Hong Kong's position as a global hub for art-related professional services and wealth management, it is essential to implement a comprehensive talent development strategy. This should involve nurturing local talent and attracting international specialists to fill critical skill gaps in the industry.

Hong Kong is experiencing a significant shortage of talent in key professional art services, particularly in areas such as accreditation and conservation. Industry experts have emphasised the urgent need to develop expertise in the conservation of modern and contemporary art, recognising it as an emerging field given the city's thriving contemporary art market. Currently, many conservation specialists are recruited from well-established art centres such as London, Amsterdam, Paris, and the US. To address this challenge, Hong Kong should introduce more tailored accredited programmes focusing on various art professions, including art conservation, accreditation, and collection management, for practitioners and university students.

As discussed in previous sections, there is a common misconception among the general public about the career opportunities in the arts, which often puts people off from pursuing careers in this field. Therefore, it is crucial to raise public awareness of the diverse career paths in art and wealth management services, as well as the opportunities they offer, in order to inspire interest and encourage more individuals to explore and these rewarding sectors. To achieve this, stakeholders, including industry players, educational institutions, and the Government, should collaborate to create more accessible entry points into the art ecosystem. This could include providing high school students with early exposure through school programmes, enabling them to explore potential career options before choosing academic pathways at tertiary institutions.

⁵² Deloitte & ArtTactic. (2023, November). Art & Finance Report 2023. <https://www.deloitte.com/content/dam/assets-zone2/lu/en/docs/services/financial-advisory/2023/art-finance-report-2023.pdf>

Practical opportunities also play an important role in developing talent and building capacity. For younger individuals, initiatives could include seminars or networking events with industry professionals, organised in partnership with schools. Career counselling services could also be expanded to include creative industries alongside traditional sectors. For those already studying art and related disciplines, institutions could use existing public schemes and the growing philanthropic interest to fund internships and cross-border placements. For example, collaborating with the GBA museums could stimulate sector growth and promote regional integration.

Furthermore, the Government could consider expanding the scope of training courses offered by the Employees Retraining Board to include practical skills relevant to the art industry, such as artwork framing, art handling, and logistics. Entrants can easily pick up these skills with the right training.

Enhancing transparency through technology and data infrastructure

The allure of valuing artwork extends beyond its visual appeal, encompassing its cultural significance and emotional resonance. Despite the absence of standardised valuation methodologies, recent technological advancements, such as the integration of data science and blockchain technology, offer opportunities to improve the transparency and reliability of art valuation. This progress is particularly beneficial for professional service providers such as valuers, insurance companies, and lenders who rely on accurate valuation data for their operations.

With a focus on market transparency, enhancing the visibility of art ownership becomes imperative, particularly when artworks are consigned for trade or display in galleries. This is a crucial step for effectively safeguarding the interests of art owners within the art market ecosystem.

Adopting a digital infrastructure for art-related professional services

Art collectibles remain a niche market with limited accessibility to and exchange of data. Many auction houses maintain distinct records of art collectibles associated with their auctions and apply their own valuation criteria to client artworks. However, alternative professional service providers lack a comprehensive database of this information, hindering their ability to deliver precise and effective services. In this regard, a government-supported digital infrastructure could serve as a “golden source,” providing these service providers with the necessary records to enhance their operations and ensure accurate valuation and ancillary services.

- **Centralised data platforms to facilitate valuation and other wealth management services:** As noted in the previous section, the C&SD maintains records of the total trade value of works of art, collectors' pieces, and antiques. However, it lacks detailed categorical breakdowns. This gap may be addressed by the development of a specialised art market data platform. This platform, developed in line with relevant technical guidelines published by the Government,⁵³ would provide a comprehensive trade analysis of public transactions involving art collectibles, including item classifications, transaction prices, geographic trade flows, and other key market indicators.

In order to strike a balance between transparency and privacy concerns, access should be carefully restricted to verified industry participants such as licensed auction houses, accredited art galleries, regulated financial institutions and approved valuation experts. Implementing tiered access privileges alongside enterprise-grade data protection measures will be essential to maintaining commercial confidentiality and establishing the platform as a trusted resource for valuers, insurers, and other art market professionals. With this framework in place, valuers and insurers could use the platform to carry out data-driven evaluations, comparing sales of artworks with similar categories, periods, or artists, thereby improving the accuracy of appraisals and optimising risk modelling for insurance underwriting and other art-related financial services.

- **Registration of interests in art collectibles:** In Hong Kong, it is a common practice in art transactions in which owners, such as artists or collectors, would make a consignment arrangement with sellers, such as art galleries and art dealers. Unless otherwise specified in the contract, ownership of artworks and collectible usually remains with the owner until it is sold, when these items are placed in an art gallery under consignment. In this arrangement, the art gallery acts as the seller representing the owner's interests. Consequently, if the art gallery faces financial difficulties and goes bankrupt, the consigned items cannot be used as collateral to settle debts with creditors.

As mentioned above, Hong Kong could evaluate the benefits of a better personal property security registration system for art and collectibles, in order to enhance protection for owners within this framework, generally in relation to the financing of artwork. Useful models from other jurisdictions can be adopted, such as the Uniform Commercial Code (UCC) filing system in the US, which provides a uniform basis of notice to parties dealing in personal property. It mitigates risks for collectors and artists in consignment, as well as lenders in secured art lending arrangements. Without such filings, consignors and secured lenders may expose the artworks to claims of unsecured creditors in the event of bankruptcy.⁵⁴

As an initial step, the Government could consider setting up a platform where owners can register art collectibles along with information about the sale and storage. This could initially apply to consignments for sale. A better system for personal property security could then be developed to protect overall interests. This may require some degree of legal reform, in which the UCC and other models could be drawn upon. If stakeholders require enhanced protection, a simple voluntary registration could be made available. Additional registers could also be evaluated, such as a register for reporting lost or stolen artwork, similar to the privately funded Art Loss Register in the UK.⁵⁵ These various initiatives would serve as a public resource for third parties dealing in artworks or collectibles. Increased transparency would enhance the protection of stakeholder interests and improve the overall ecosystem. For consignments, it would also give interested buyers easier access to information on the locations of artworks by their favourite artists.

⁵³ Digital Policy Office. Policies, Laws, Guidelines and Technical Standards.

https://www.digitalpolicy.gov.hk/en/our_work/data_governance/policies_standards/policy/

⁵⁴ National Association of Secretaries of State. UCC Filings.

<https://www.nass.org/business-services/ucc-filings>

⁵⁵ The Art Loss Register. <https://www.artloss.com/>

Details of initiatives such as these are outside the scope of this paper, but they could enhance the conditions for the development of art financing in Hong Kong. Registers can serve as a reliable source for lenders, such as private banks, speciality lenders and auction house financiers, to verify ownership and other necessary details. They could also be used to register interests and preserve priority against other parties claiming an interest in an artwork or collectible. By adopting such initiatives, local collectors could actually use the artworks and collectibles in their homes or other locations as collateral—so-called “art-on-the-wall,” as mentioned in Annex 2—while enabling lenders to secure a registered, legally enforceable security interest in the artwork or collectible itself. Under the right conditions, this gives owners and collectors the flexibility to keep hold of their artworks and collectibles while securing financing against them, with a discrete public filing if they wish.

Strengthening Hong Kong’s competitive edge in art trade

Financial incentives play a crucial role as key drivers in market growth, which is significant in the art and cultural industry. For instance, a previous paper by the FSDC recommended adjusting the ceiling of 35% on income eligible for tax deduction for charitable donations, as well as expanding the IRO’s coverage of “approved charitable donations” to include non-monetary donations to encourage different forms of donations.⁵⁶ Building on this proposal, some industry experts suggested incorporating selected art collectibles into the scheme, thereby incentivising art donations to museums throughout the city and boosting their endowments.

In Hong Kong, stakeholders in the art market enjoy favourable conditions such as zero import and export tariffs, and no value-added tax, which promote art trading and auction activities. However, additional initiatives are considered essential to uphold its position as one of the leading global art markets.

Streamlining import declarations and non-resident withholding taxes on overseas artwork

To reinvigorate international art transactions, Hong Kong should introduce targeted reforms to attract global art commerce. As discussed in the previous section, Hong Kong levies charges ranging from HK\$0.2 to HK\$200 per item for import and export declarations, as well as a “consignment tax” of 1%, usually applied at a rate of 0.5%, on transactions involving non-resident artists or sellers from sale of artworks in Hong Kong. To fulfil its aspiration of becoming a global art-trading centre, the Government should consider easing these barriers to encourage participation in the international art trade and auctions featuring foreign artworks in Hong Kong.

- **Waiving charges for imported and exported art collectibles:** The efficiency of the import and export declaration process could be enhanced by exploring the possibility of waiving the nominal charges associated with import and export declarations within targeted industries that Hong Kong aims to support, such as the art and cultural sector. These charges are insignificant relative to the value of art collectibles involved in trade or auction transactions. Therefore, eliminating them could facilitate smoother cross-border art movements while maintaining essential customs oversight.

Furthermore, given that artworks often arrive in successive shipments for exhibitions, the Government could introduce a consolidated declaration mechanism for approved exhibitions or galleries. This approach would enable all related shipments within a defined timeframe, typically 30 to 60 days, to be covered by a unified filing. Retaining item-level reporting requirements would ensure transparency while reducing redundant paperwork burdens for galleries and museums.

⁵⁶ FSDC. (2024, February 6). Wealth for Good: Hong Kong as a Regional Philanthropic Hub. <https://www.fsd.org.hk/media/ukeyaqtqw/wealth-for-good-hong-kong-as-a-regional-philanthropic-hub-e.pdf>

- **Examining withholding taxes on overseas artwork:** The feasibility of evaluating the withholding and the consignment taxes mechanism on sales of overseas artwork in Hong Kong could be assessed. This could draw in a larger pool of international buyers and sellers, thereby reinforcing Hong Kong's position as an ideal destination for the art market. One potential solution could be to implement a temporary tax waiver on sales of artwork from abroad within Hong Kong for a defined period. Additionally, a conditional exemption system could be introduced, requiring artworks to be sold through licensed auction houses or galleries and accompanied by thorough provenance documentation to verify their authenticity.

Other considerations to promote industry cohesion

Rents in Hong Kong are among the highest in the world. In an interview with an industry association representing art galleries reveals that the significant financial challenges that many galleries and artists' studios face when it comes to managing these steep rental costs. While some have opted to set up in industrial buildings, the financial burden remains high, particularly during and after the pandemic. Consequently, several art galleries have closed.

In addition, many auction houses also establish their warehouses in industrial buildings for valuable artworks. As well as being more cost-effective, these industrial spaces often feature ample room and spacious lifts, making them better suited to the frequent movement of art pieces. These warehouses function as storage facilities for artworks and sometimes as showrooms for potential buyers, including HNWI and collectors. However, art professionals have indicated that the environment and ambience within these industrial buildings fail to capture the artistic essence of the artworks. These structures are often old and lack the necessary infrastructure to properly display and protect the artworks. Professionals often need to provide additional lighting equipment to exhibit the pieces well. Furthermore, the majority of fire safety systems in these buildings rely on traditional water-based methods, which pose a risk of damage to invaluable artworks in the event of a fire.

Repurposing historic buildings and enhancing infrastructure for art and creative purposes

Art galleries, studios, and warehouses play a vital role in facilitating art trading and cultural dialogue in Hong Kong. To cultivate a thriving environment for art commerce, the Government should consider strengthening its efforts to repurpose and transform historic Government-owned spaces into focal points for artists, galleries, and art professionals. This initiative aligns with various other projects that have transformed historic buildings and districts into vibrant arts spaces, such as PMQ and Tai Kwun.

Building on this momentum, the Government should consider equipping future repurposing initiatives with modern, art-specific infrastructure. Enhancing warehouse and storage facilities would significantly enhance the presentation and safeguarding of artworks, creating a favourable environment for potential buyers and promoting art commerce in the region. Key infrastructure improvements should include advanced lighting systems, CO₂-based fire suppression systems, and humidity control systems. These upgrades would provide better protection for these valuable pieces and foster a more conducive environment for art appreciation and commerce in Hong Kong.

Collaboration with industry associations

In addition to supporting art galleries and artists, the Government should also extend its support to industry associations. Currently, Hong Kong lacks an official register of art galleries, leading to a lack of transparency in the market landscape. In response to this issue, the Hong Kong Gallery Association (HKAGA), a member-based non-profit organisation of established art galleries in Hong Kong, has launched a project known as the Art Guide.⁵⁷ This initiative aims to collect and present information on art galleries and art spaces in Hong Kong in a map format, free of charge and accessible to all. The Art Guide enables individuals to plan their art tours and navigate the city's vibrant art scene more effectively. Due to financial constraints during its preparation, the Art Guide is updated annually with the support of a private sponsor.⁵⁸

As the Art Guide is a public good, the Government should consider collaborating with the HKAGA and art galleries in Hong Kong to create a directory containing key information about art galleries and artists in the city. This directory would give art enthusiasts and other relevant stakeholders easy access to the art scene, thereby promoting a more transparent and vibrant art community in Hong Kong.

Creating synergistic efforts with key projects in the city

To enhance the art landscape in Hong Kong, it is crucial to foster collaborative synergistic efforts across key projects throughout the city. As plans progress to establish an art hub within the upcoming SKYTOPIA development, which will serve as a top-tier marketplace for art galleries, the industry anticipates that attractive rental terms will be offered to encourage galleries and artists to participate.

Due to this art hub's proximity to Hong Kong International Airport, the Government is encouraged to consider providing favourable infrastructure, including affordable accommodation near the hub, for independent artists and small-scale art galleries. This would encourage these entities to come to Hong Kong for exhibitions, fostering a supportive environment for promoting cultural exchange between local and global artistic communities.

Furthermore, as open art displays become more prevalent in Hong Kong, these initiatives can be integrated more deeply into the daily lives of the public by promoting exhibitions underground and above ground throughout the city. The "Art in MTR" programme, for instance, was introduced by the MTR Corporation Limited, which incorporates artistic designs as well as both two- and three-dimensional works into station architecture, providing accessible opportunities for the public to appreciate local and international artwork. Building on this programme, the Government could consider displaying more artworks in government facilities. Such initiatives could enhance public interest and education in art but also make it an integral part of Hong Kong's cultural fabric, rather than just a collectible for affluent individuals. To ensure the successful implementation of these initiatives, the challenges mentioned in previous sections, such as insurance and logistical considerations, must be carefully addressed.

⁵⁷ HKAGA. Art Guide.

<https://www.hk-aga.org/art-guide>

⁵⁸ HKAGA. HKAGA Art Guide 2025.

<https://www.hk-aga.org/hkaga-projects/119>



Conclusion

Conclusion

Imagine a future where the art market seamlessly blends its cherished traditions with the transformative power of modern technology. By voluntarily embracing tools like AI for insightful valuation and blockchain for crystalline provenance, the industry can offer a best-of-both-worlds scenario. By adopting a voluntary approach, traditionalists can continue to operate within familiar frameworks, while a new generation of collectors and investors can step into a more transparent, liquid, and dynamic marketplace. In this opt-in ecosystem, the undeniable clarity of an artwork's history and transaction record would not only bolster its value but also act as a powerful catalyst for innovation across the entire art ecosystem. At least in theory, valuation services with predictive precision, insurers offering premiums based on irrefutable data, and lenders extending credit with newfound confidence. This is not a distant dream, but a readily achievable future — a journey towards a more robust, accessible, and efficient art market, powered by those who choose to lead the way.

As a leading international centre for private wealth management, Hong Kong is home to a growing number of FOs, UHNWIs and HNWIs, many of whom are increasingly engaging with art as both a cultural pursuit and a strategic asset class. This convergence of wealth and cultural interest put Hong Kong in a strong position to develop a comprehensive art services ecosystem, expanding its role beyond art trading. By leveraging its financial sophistication, global connectivity, and vibrant artistic landscape, the city not only stands as a premier global marketplace for art but also holds immense potential to become a centre of excellence for valuation, conservation, education, and advisory services—thus cementing its status as a leading international art hub.

However, achieving this vision requires more than ambition. Despite its many strengths, Hong Kong's art ecosystem continues to face a number of challenges that could hinder its long-term growth. Talent shortages remain a critical concern, particularly in specialised areas such as art valuation and conservation, where local expertise is limited and there is a continued reliance on overseas professionals. Public awareness of career opportunities within the arts remains relatively low, resulting in a limited talent pipeline and reduced engagement with the sector. Meanwhile, regulatory frameworks have yet to adapt to the evolving needs of the market, particularly with regard to art-secured lending.

While these challenges are significant, there are practical ways in which Hong Kong can strengthen its art ecosystem and reinforce its position on the global stage. A key priority is cultivating a sustainable talent pipeline that balances international expertise with the development of local professionals. Investing in accredited education programmes, expanding practical training, and enhancing public engagement, will help the city begin closing the skills gap in art-related professional services. Equally important is the need to foster deeper regional collaboration, particularly with the Greater Bay Area. Cross-border partnerships could unlock new opportunities for institutional exchange, joint training initiatives, and shared infrastructure, while also promoting cultural dialogue across jurisdictions. Meanwhile, Hong Kong's strengths in finance and technology provide a solid foundation for leadership in specialised areas such as contemporary and digital art services.

Through collaboration between the Government, industry, academia, and philanthropic stakeholders, Hong Kong has the opportunity to develop a robust, inclusive, and globally competitive art ecosystem. This would not only preserve cultural heritage but also stimulate innovation, investment, and international engagement for future generations.

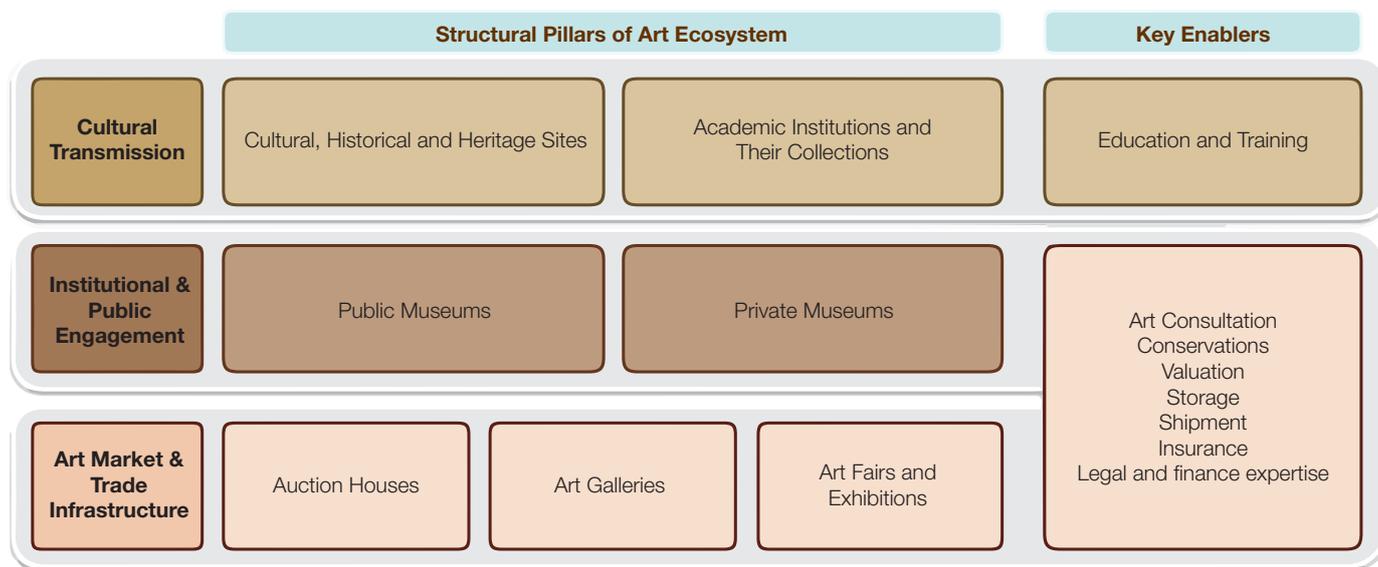


Annexe

Annex 1: Hong Kong’s strategic development of a vibrant art ecosystem

Hong Kong’s vibrant art ecosystem is broadly sustained by three principal structural pillars: cultural transmission; institutional and public engagement; and, art market and trade infrastructure: (Figure 10)

Figure 10: Hong Kong’s art ecosystem



Note: The figure is not exhaustive, and only highlights key infrastructures and enablers in each pillar.
 Source: FSDC

Following in-depth discussions with industry stakeholders, it was pointed out that, although opportunities for growth within Hong Kong’s historical and heritage sector remain relatively limited, particularly when compared to those in Chinese Mainland and the West, the infrastructure supporting other forms of development has progressed steadily and remarkably. Building on this momentum, these advancements present a significant opportunity to further establish Hong Kong as a premier regional and global art hub.

Institutional and public engagement

The establishment of world-class **public and private museums** has significantly enriched Hong Kong’s cultural landscape. These institutions play a crucial role in preserving artistic heritage and fostering a deeper appreciation of the arts within the society. They provide dynamic platforms for artists and collectors, facilitating the exhibition of diverse creations and collections, and encouraging meaningful interactions among artists, collectors, and the public.

In the public sector, the LCSD plays a key role in driving this cultural momentum, by operating 17 museums that showcase visual arts, history, culture, and science and technology.⁵⁹ Among these museums, a key milestone in this cultural journey was the establishment of the Hong Kong Museum of Art (HKMoA) in 1962, the city’s first public art museum. Dedicated to preserving Chinese cultural heritage and promoting local art, the HKMoA curates a diverse range of collections, including Chinese Painting and Calligraphy, Chinese Antiquities, China Trade Art, and Modern and Hong Kong Art. Following a significant renovation and expansion programme from 2015 to 2019, the HKMoA increased its exhibition space by 40%, introducing new galleries, including one

⁵⁹ Leisure and Cultural Services Department. (2024, September 11). LCSD’s Museums. <https://www.lcsd.gov.hk/en/facilities/facilitieslist/museums/lcsdmuseums.html>

dedicated to large-scale artworks.⁶⁰ The HKMoA has gained international recognition, being listed three times among the 100 most popular art museums in the world by “The Art Newspaper” in 2022, 2024, and 2025. It is a popular tourist attraction for visitors from overseas and Chinese Mainland and also draws local audiences, who account for one-third of its total visitors.⁶¹ The HKMoA will notably co-host the Hong Kong Pavilion at the 2026 Venice Biennale, providing a significant platform for promoting local art and fostering cultural exchange on a global stage.

The establishment of M+ and the Hong Kong Palace Museum in the WKCD in recent years has further elevated the sophistication of Hong Kong’s cultural scene. Remarkably, M+ was acclaimed as one of the top twenty most visited art museums globally and the second most frequented art museum in Asia in 2023.⁶² It has launched an ambitious programme of exhibitions, including the city’s first Picasso exhibition and the first comprehensive collaboration with the Museum of Modern Art in New York this year. Meanwhile, the Hong Kong Palace Museum enriches the city with Chinese cultural heritage and fosters meaningful East-West cultural exchanges for enthusiasts of Chinese art and culture.

Alongside these government and public sector museums, **Hong Kong’s universities** also play a significant role in enhancing the cultural landscape, particularly in the realm of Chinese arts. Established in 1953, University Museum and Art Gallery (UMAG) at the HKU is the oldest continuously operating museum in the city.⁶³ Along with the Art Museum of the Chinese University of Hong Kong (CUHK), which opened in 1971,⁶⁴ it is dedicated to preserving and promoting Chinese art and cultural heritage. Boasting diverse collections featuring ceramics, bronzes, paintings, and calligraphy, these institutions collectively reflect the profound richness of Chinese artistic traditions. By offering public access to these invaluable resources, UMAG and the Art Museum of the CUHK not only cultivate a deeper appreciation for the arts among students and the wider community, while also serving as vital platforms for research and education in the fields of Chinese art and Hong Kong’s artistic legacy.

Art market and trade infrastructure

Auction proceeds play a key role in the success of Hong Kong’s art trading market, by providing investors with a more effective price reference, even for unique art pieces. Leading auction houses, such as Christie’s, Phillips and Sotheby’s, have chosen to establish a presence in Hong Kong in order to drive high-value sales, and thus cement the city’s status as a global art market. These leading global players achieved total auction volumes of over HK\$12 billion in Hong Kong in 2023, accounting for 67.5% of the regional market.⁶⁵ Furthermore, regional auction houses, such as China Guardian and Poly Auction, have contributed to market diversity, achieving a collective total of HK\$1.35 billion in live auction sales in 2024.^{66,67} To strengthen their position, these auction

60 Hong Kong Museum of Art (2019). Newsletter for July to September 2019.

https://hk.art.museum/Archive/newsletter/Newsletter_2019_7-9.pdf

61 The Government of the Hong Kong Special Administrative Region. (2025, May 21). HKMoA welcomes its 5,000,000th visitor.

<https://www.info.gov.hk/gia/general/202505/21/P2025052100548.htm>

62 The Art Newspaper. (2024, March 28). Hong Kong’s M+ museum is among the 20 most visited globally.

<https://www.theartnewspaper.com/2024/03/28/hong-kongs-m+-museum-is-among-the-20-most-visited-globally>

63 The University Museum and Art Gallery at the University of Hong Kong.

<https://umag.hku.hk/about/history/>

64 The Art Museum of the Chinese University of Hong Kong.

<https://www.artmuseum.cuhk.edu.hk/en/about/history/>

65 Artprice.com. (2023, December 7). The Hong Kong Art Market 2023.

<https://imgpublic.artprice.com/pdf/the-art-market-in-2023.pdf>

66 China Guardian. 2024 Auction Results.

<https://www.cguardian.com.hk/en/auction/>

67 Poly Auction. 2024 Auction Results.

https://www.polyauction.com.hk/en/auction/result/list?auction_type=&department_name=&year=2024&p=1

houses have upgraded their commercial showrooms and event spaces to facilitate year-round sales and engagement. For instance, Christie's and Sotheby's have relocated their Asia Pacific headquarters and flagship showrooms to Central, Hong Kong, while Phillips has moved its operations to the WKCD. These strategic investments demonstrate long-term confidence and commitment in Hong Kong's rise as a premier global art centre.

Alongside its vibrant auction sector, Hong Kong's **art gallery** landscape continues to expand, showcasing a blend of international and local talent. While Central, Soho and Mid-Levels remain well-established arts districts, new creative hubs such as Wong Chuk Hang and Kwun Tong have emerged as dynamic cultural destinations. These areas have attracted a growing number of galleries, and art organisations, as well as new and young artists, by offering more affordable rents and larger exhibition spaces. This geographical diversification enriches the city's artistic ecosystem and makes art more accessible to the general public. Having set its sights on becoming Asia's premier cultural hub, Hong Kong has successfully attracted numerous world-class art fairs and global events to its shore. A landmark achievement came in 2013 with the launch of Art Basel Hong Kong, the Asian edition of the world's leading contemporary art fair and a highlight of Hong Kong's Art March.⁶⁸ Beyond Art Basel, the city hosts a diverse array of regular arts events, including Art Central, and the French May Arts Festival, adding layers to its cultural richness.

The city has embraced **public art** on a monumental scale, extending beyond traditional indoor venues. Art installations such as the RedBall Project and the TeamLab Future Park have transformed urban spaces into immersive cultural experiences. These multifaceted initiatives serve several purposes, such as creating professional opportunities for local artists and cultural workers, improving public access to the arts, and establishing Hong Kong as a must-visit destination for international art enthusiasts. Together, they aim to create a dynamic, multi-layered arts landscape that cements Hong Kong's status as a global cultural capital.

Cultural transmission through academic institutions and other key stakeholders

The education sector plays a key role in shaping the future of Hong Kong's art scene by offering aspiring artists, curators, and art historians a variety of pathways. **Universities** across the city offer undergraduate, Master's, and PhD programmes in a range of art-related disciplines. These programmes equip students with the theoretical and practical knowledge necessary to thrive in the dynamic cultural landscape. Notably, for the academic year 2023–24, the UMAG and the Faculty of Arts at the HKU have introduced the region's first Master of Arts in Museum Studies.⁶⁹ This interdisciplinary degree prepares individuals for professional roles across the cultural sector, demonstrating that the field of art encompasses a wide range of disciplines, including those from science and technology as well as traditional artistic backgrounds. Interdisciplinarity is a crucial concept in challenging traditional perceptions of art and fostering the growth of Hong Kong's arts education ecosystem. This topic has been explored further in the previous section that addresses the shortage of talent within Hong Kong's art ecosystem.

⁶⁸ Art Basel is a large-scale art event held in Hong Kong annually. However, the 2020 edition of Art Basel Hong Kong was cancelled due to the outbreak and spread of the pandemic.

⁶⁹ University Museum and Art Gallery, HKU. Museum Studies.
<https://www.mamuseumstudies.arts.hku.hk/>

In addition to formal education, **institutions and museums** such as M+ offer graduate internships in areas including curatorial practice, conservation, collection management, exhibition design, and museum operations. These internships provide invaluable hands-on experience, enabling students to bridge the gap between academic learning and real-world application.⁷⁰ Furthermore, short-term training programmes and workshops, such as the Hong Kong Palace Museum's Chinese Object Study Training Programme, provide specialised knowledge about the museum's collection in an immersive and intimate setting.⁷¹ These initiatives deepen participants' understanding and foster a greater appreciation for the region's rich artistic traditions.

The private sector also makes a significant contribution to enriching educational opportunities and capacity building within the art industry. **Auction houses** further enhance this landscape by offering a variety of online, livestream, and in-person courses. These programmes cover various aspects of art trading, collection management, and market trends, ensuring that both collectors and aspiring professionals are well-informed and equipped to navigate the evolving art market.

These diverse educational initiatives span academic theory and professional practice. Through them, Hong Kong aims to nurture a new generation of professionals throughout the art industry's value chain. In Annex 2, the report will explore art services from commercial and trading perspectives, examining their contribution to Hong Kong's development as a regional art trading hub.

70 M+. M+ Graduate Internship.

<https://www.mplus.org.hk/en/join-the-team/m-internship/>

71 Hong Kong Palace Museum. Chinese Object Study Training Programme.

<https://www.hkpm.org.hk/en/research/visiting-fellows-and-professional-development/chinese-object-study-training-programme>

Annex 2: Potential areas of art and wealth management services in Hong Kong

Recognised as a premier asset and wealth management hub, Hong Kong is uniquely positioned to strengthen this nexus alongside the ongoing growth of traditional financial services in the city. Four key areas in which art can substantially enrich wealth management services offerings in Hong Kong have been identified.

Legacy planning

The intersection of art and estate planning is evident in Hong Kong's unique financial landscape. Thanks to its favourable tax regime, which notably includes an absence of inheritance tax, collectors enjoy greater flexibility when it comes to estate planning for long-term wealth accumulation and preservation.

Leveraging artworks in loan transactions, for instance, enables wealth owners to unlock capital to provide cash flow for legacy initiatives such as estate planning, while engaging the next generations in collection management. In fact, 60% of FOs have detailed knowledge of their clients' art collections for these purposes.⁷² When deciding between securitisation and selling, a meticulous assessment of market liquidity and conditions is paramount. Enhanced tools and instruments for such evaluations are therefore pivotal in nurturing and broadening this ecosystem on a larger scale.

Social impact investments

In recent years, the growing convergence of sustainability, arts and cultural development has emerged as a significant area of focus. This evolving intersection creates meaningful opportunities to align cultural value with social impact investment and sustainable practice, through philanthropic and financial frameworks. Philanthropy is vital in enabling innovative artistic work, fostering cross-sector collaboration, addressing societal challenges, and enhancing community well-being, all of which extend beyond public funding.⁷³ Furthermore, art collectibles hold intrinsic social and economic value, serving as valuable instruments for philanthropic endeavours. Mechanisms such as donations, auctions, or the establishment of endowments frequently facilitate charitable contributions through high-value artworks while concurrently preserving cultural capital.

However, according to industry experts, museum endowments remain uncommon in Hong Kong. This is likely due to the IIRO, which restricts tax deductions to monetary donations (i.e., in cash and not in-kind). In addition, a previous report from the FSDC recommended expanding coverage of "approved charitable donations" to non-monetary donations.⁷⁴ Some industry experts suggested incorporating selected art collectibles into the scheme to foster a more inclusive environment for philanthropic support within the arts sector and museum development in the city. This is particularly important for self-financed museums in the WKCD. Expanding coverage of "approved charitable donations" to include non-monetary donations would encourage diverse forms of philanthropic contribution and foster the sustainability and growth of the art ecosystem in Hong Kong.

⁷² Deloitte & ArtTactic. (2023, November). Art & Finance Report 2023.

<https://www.deloitte.com/content/dam/assets-zone2/lu/en/docs/services/financial-advisory/2023/art-finance-report-2023.pdf>

⁷³ HEC Paris. (2024, April 9). How Philanthropy Is Changing the Arts and Culture Sector.

<https://www.hec.edu/en/summer-programs/news/how-philanthropy-changing-arts-and-culture-sector>

⁷⁴ FSDC. (2024, February 6). Wealth for Good: Hong Kong as a Regional Philanthropic Hub.

<https://www.fsd.org.hk/media/ukeyaqtqw/wealth-for-good-hong-kong-as-a-regional-philanthropic-hub-e.pdf>

Furthermore, although impact investing in the cultural and creative sectors is still in its infancy, fund managers are increasingly exploring and offering investment opportunities that support the growth of the creative industry, fostering innovation and driving social change. Among investors, many young collectors consider culture-related social impact investment products as the second most popular form or model of investment in art after direct investment in art.⁷⁵ A joint report by Deloitte and ArtTactic has identified leading cultural and creative impact funds in regions such as the UK, the US, Europe, Latin America, Africa, and India. Notably, there appears to be substantial potential for development in this area in the Asia region. Therefore, Hong Kong should explore the promising opportunities in the Asian market for social impact investments.

Asset preservation and risk management

In the art world, where asset preservation and risk management are complex, valuation and insurance are key components. Accurate valuation ensures that art collectibles are assessed, correctly, reflecting their true market value and cultural importance. Meanwhile, comprehensive insurance coverage provides essential protection against risks, such as theft, damage, and authenticity (subject to coverage of individual insurance products) issues. Together, these elements form a robust framework for protecting the financial and intrinsic value of art collections.

Art valuation is not only essential in auctions or sales, but also for providing key insights to service providers, such as insurers and financial institutions. These insights enable them to make informed decisions based on objective data for various risk management services. A key aspect of assessing the value of art collectibles is that they are not solely dependent on standardised valuation and pricing models. For many collectors, the cultural and social significance of these artworks often surpasses their monetary value, imparting additional layers of depth and meaning that extend beyond mere market price considerations.

However, from a financial perspective, art can also be considered a strategic investment. According to the Deloitte and ArtTactic report, half of the surveyed collectors and art professionals view acquiring or investing in art as a way of diversifying their portfolios and achieving financial returns. They prioritise these objectives over considering art as a safe-haven asset or an inflation hedge.⁷⁶ In addition to direct investment in art, younger art collectors are more open to new investment models. For example, as mentioned earlier, more younger art collectors are interested in social impact investment products in culture, and art investment funds, as well as fractional investments such as security tokens linked to an artwork. As art collectibles gain recognition as alternative investments, the development of comprehensive global frameworks and guidelines for valuation, advisory services, and insurance is crucial in shaping an effective wealth management landscape that affords participants in such markets an appropriate level of investor protection.

As technology advances, the valuation of art today increasingly incorporates data-driven methodologies to enhance the objectivity and reliability of results. While algorithms alone cannot determine the value of a collectible network, integrating data-driven insights from historical transaction records and expert judgment is essential. Furthermore, advanced technologies, such as AI and blockchain applications, enable a more structured and scientific valuation process.

⁷⁵ Deloitte & ArtTactic. (2023, November). Art & Finance Report 2023.

<https://www.deloitte.com/content/dam/assets-zone2/lu/en/docs/services/financial-advisory/2023/art-finance-report-2023.pdf>

⁷⁶ Deloitte & ArtTactic. (2023, November). Art & Finance Report 2023.

<https://www.deloitte.com/content/dam/assets-zone2/lu/en/docs/services/financial-advisory/2023/art-finance-report-2023.pdf>

Moreover, industry experts have emphasised that these technologies' data tracking function can help distinguish authentic artworks from counterfeits. This has the potential to boost buyer and collector confidence, thereby mitigating the risk of fraud. However, on the other hand, there are market reservations about the documentation of trade transactions on these platforms due to concerns about privacy. Therefore, careful consideration and further development of these technologies are required to safeguard the privacy of collectors and buyers while promoting adequate information disclosure.

In addition to the risk of purchasing counterfeit artworks, collectors face threats such as damage and theft. Art insurance plays an important role in mitigating these risks and protecting the value of art collectibles. In Hong Kong, several leading insurance companies and banks offer specialised art insurance solutions for art collections. These entities rely on valuation assessments to calculate policy coverages and premiums that align more closely with market fluctuations. Notably, there is currently a lack of standardised rules and regulations governing how insurers should calculate values based on costs, invoices or market prices. Discrepancies in these valuations could result in losses for insurers or collectors when claims are filed.

To manage these risks effectively, collectors and investors must engage in proactive risk assessment and mitigation strategies. This may involve conducting regular appraisals, diversifying collections, and obtaining comprehensive insurance coverage that adapts to market conditions. Further exploration of the role of valuation and insurance within the art ecosystem is addressed under the section "Risks in the valuation and safeguarding of art collectibles".

Coupled with the more prominent challenges facing Hong Kong's art market, industry stakeholders have also pointed out a number of less visible yet significant issues that require closer attention. These include anti-competitive behaviour and potential cartel activity, as well as conflicts of interest within the broader art ecosystem. There are also heightened risks in the emerging digital and tokenised art markets, where short-term speculation can undermine market integrity. While these issues may not be immediately apparent, they have the potential to erode trust and transparency over time.

Given the importance of maintaining market integrity in both traditional and digital contexts, Hong Kong's well-established dispute resolution infrastructure could be a valuable asset. This framework should be tailored to provide an efficient and cost-effective forum for resolving disputes involving art collectibles, thereby reinforcing confidence in the market and supporting its continued growth.

Collectible capitalisation

Using art as collateral to unlock liquidity requires the same level of due diligence as selling, necessitating stringent risk management protocols. While it is crucial to stay abreast of up-to-date valuations, it is equally important to carefully assess liquidity risks. Borrowers must consider the trade-off between boutique lenders, who offer greater flexibility at a higher cost, and bank lenders, who provide lower-cost financing but typically require more extensive valuation data and higher minimum thresholds. Some auction houses, such as Christie's and Sotheby's, also offer lending solutions to art owners, with no obligation to sell. However, there is no one-size-fits-all approach, and selecting the appropriate lending partner depends on the collector's financial strategy and constraints.

Alongside the established art centres of the US and the UK, Asia and Europe are emerging as key markets for art-secured lending. Within these regions, art-secured lenders view Hong Kong as a key growth market.⁷⁷ Despite this potential and the increasing demand from international and local banks as well as major auction houses, for secured consignment loans, the legal framework underpinning secured art finance in Hong Kong remains relatively traditional and constrained. Chattel security, primarily in the form of chattel mortgages and pledges, is the most commonly adopted form of security for art-secured lending transactions in Hong Kong. While this system works smoothly in practice, industry experts have raised concerns about the absence of a better personal property security registration system for art collectibles. The current framework fails to reflect this increased demand, thereby constraining the expansion of art finance, in particular “art-on-the-wall”, or financed art on private walls, which is becoming increasingly common in various other countries, and can even accommodate secured art in outdoor settings, such as sculptures in vineyards or private gardens.

Furthermore, discussions are ongoing regarding the custody of pledged collectibles. The question is whether they can be retained by their owners or held solely in secure custody on behalf of lenders. Industry specialists and professionals, are currently working on solutions, and have suggested that Hong Kong could benefit from careful legal reform in this sector, drawing on modern frameworks in other jurisdictions to balance the need for protection with privacy.

⁷⁷ Deloitte & ArtTactic. (2023, November). Art & Finance Report 2023. <https://www.deloitte.com/content/dam/assets-zone2/lu/en/docs/services/financial-advisory/2023/art-finance-report-2023.pdf>

Annex 3: A list of internationally recognised organisations in art valuation

United States

- **Appraisers Association of America (AAA)**
 - Oldest multi-discipline, non-profit, international organization of professional appraisers who focus on fine and decorative arts
- **International Society of Appraisers (ISA)**
 - Represents the top independent personal property appraisers in the US and Canada
- **American Society of Appraisers (ASA)**
 - Accredits professional appraisers from all six appraisal disciplines, including personal property, business valuation, real property, machinery & technical specialties, gems & jewelry, and appraisal review & management
- **The Appraisal Foundation (AF)**
 - Sets professional standards for appraisers in the US
 - Oversees the Uniform Standards of Professional Appraisal Practice (USPAP)

United Kingdom

- **Society of Fine Art Auctioneers and Valuers (SOFAA)**
 - The only UK body exclusively representing the fine art auctioneering and valuing profession
- **Royal Institution of Chartered Surveyors (RICS)**
 - Offers accreditation for fine art and antiques valuers
- **Institute of Registered Valuers (IRV)**
 - A division of the National Association of Jewellers, also covering fine art.

Netherlands

- **Federatie TMV**
 - Sets standards for valuation professionals in the Netherlands
 - Covers fine art, antiques, and collectibles
- **Art Valuations (artvaluations.nl)**
 - Independent valuation service with certified experts
 - Follows guidelines from Federatie TMV, the Dutch Federation of Valuers, brokers, and auctioneers

Switzerland

- **Swiss Art Market Association (SAMA)**
 - Umbrella organization of three major Swiss art trade associations (Gallerists' Association, Auctioneers' Association and Art Dealers' Association)
- **Artinic**
 - Established by an art-dealing store in Basel, Switzerland, in 1881
 - Offers consultancy and valuation services for high-value art transactions

Australia

- **Australian Valuations**
 - Provides valuation assessments of private, government and corporate Fine Art and Collectibles
- **Auctioneers and Valuers Association of Australia (AVAA)**
 - Peak national body of Auctioneers and Valuers of fine art, antiques and collectables, goods, chattels, plant and equipment

Note: The list is not exhaustive.

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About the FSDC

The FSDC was established in 2013 by the Hong Kong Special Administrative Region Government as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of the financial services industry of Hong Kong and to map out the strategic direction for the development.

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