The economic downturn and muted outlook have not stopped wealthy Chinese from adding new art to their portfolios, according to Christie’s Asia Pacific president Facris Belin, noting that the country remained a dominant buyer even in recent times.

China’s growth slowdown and zero-Covid worries continue to dominate headlines. In terms of wealth, this has sharply affected the upper echelons with 18 percent erased from the nation’s richest, according to the Hurun Rich List 2022. Nonetheless, art demand amongst the rich in China remains strong.

At a two-day auction by Christie's in New York earlier this month, Asian buyers accounted for 28 percent of the artworks by value (over $1.5 billion) with mainland Chinese being the top contributor, said the firm’s APAC president Francis Belin at SALT iConnections Asia 2022, a recent conference in Singapore.
Chinese Art Purchases Grow Despite Economic Downturn

Overall, Christie’s saw a 30 percent growth in new mainland Chinese buyers and a 20 percent increase in contributions by value in the first half of 2022. This includes its first post-pandemic live auction in China during March which recorded 222 million yuan ($31 million) in sales.

Korea, Southeast Asia

Aside from China, other markets in Asia were also significant contributors to art sales. South Korea’s contribution to Christie’s global auctions, for example, grew 235 percent year-on-year while the number of new buyers in Southeast Asia has almost tripled.

«Asia Pacific collectors have long history of collecting,» Belin said, adding that preferences span across eras including modern and contemporary artworks.