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## Hong Kong holds onto Art Basel crown for 5 more years thanks to new deal

Galleries at preview also say global uncertainties have prompted collectors to take greater interest in works able to retain value

Hong Kong has held onto its crown as the exclusive regional home of Art Basel for the next five years, the culture minister has announced, after a deal was struck to secure the partnership as the city looks to enhance its status as an international art-trading hub.

Some galleries at a preview for the local edition of the world-renowned annual art fair told the South China Morning Post that global uncertainties had prompted collectors to take a greater interest in buying works from established artists that retained value.

“We reached an agreement with Art Basel and confirmed that in the next five years, Hong Kong will be the exclusive host of this important fair in the region, which is of great significance,” Secretary for Culture, Sports and Tourism Rosanna Law Shuk-pui said.



“We look forward to partnering with Art Basel to further elevate Hong Kong as a world-class art trading platform.”

She added that the event’s local edition would expand its scale and reach over the next five years, noting that it had already attracted at least 80,000 visitors annually in 2024 and 2025.

The latest iteration of the art fair is set to run from Friday to Sunday. The event will be held in Wan Chai and will host 240 leading galleries from countries such as Australia, Japan, Turkey, the Netherlands, France, Spain and the United States.

Alessia Calarota, owner of Galleria d’Arte Maggiore, which operates in Bologna, Paris and Venice, said she had seen a 20 per cent increase in sales in the past month since the US-Israeli war on Iran broke out.

“Between Covid and a couple of months ago, the art market really fluctuated. Right now, I see really a strong market, people coming back to buy art because they consider art a safe value,” she said.

Calarota said that this was especially the case for artists who were considered to be old masters, adding that the investments would be “like gold”, because they represented an “already established value” and had a “really strong market in the world”.



**Ambrose Li** [+ FOLLOW](#)

Ambrose joined the City desk in 2023. Prior to the Post, he was a television documentary producer on current affairs around the region and is passionate about...

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