

For Asia's Art Market, 2025 Has Been About Rapid-Fire Change

New players, initiatives, and opportunities have emerged.



A work by artist Yue Minjun on display at Art Basel Hong Kong. Photo by Peter Parks/AFP via Getty Images

Vivienne Chow • July 3, 2025 • Share This Article

Art Basel has concluded, the **London** sales have wrapped, and the art world is heading into summer break. Despite ongoing economic uncertainties and heightened geopolitical challenges, the first half of 2025 has been eventful for Asian art markets, with new players, initiatives, and trends emerging across the region.

The down market has continued, but there are reasons for optimism. In Basel and Zurich last month, I met several **Asian collectors** in their 30s or younger who were attending the fair week for the first time—some visiting from places like mainland China, Taiwan, and South Korea, some from elsewhere in Europe. (**Paula Tsai**, a **Gladstone Gallery** partner, also noted the rise of new collectors in a recent interview with my colleague **Cathy Fan**.)

Asia's auction market has gained newfound attention this year, as international auction houses—**Sotheby's**, **Christie's**, **Phillips**, and **Bonhams**—aligned their Hong Kong sales with **Art Basel Hong Kong** in March for the time. The city now has a competitive spot on the global auction calendar.

South Asian art has been having a banner year, at auction and in institutional spaces, and West Asia is on the rise, thanks to an expanded leadership team at **Art Dubai**, Sotheby's inaugural sale in **Saudi Arabia**, and Art Basel's plan to launch a new **Qatar fair in Doha**.

Asian galleries are expanding to Western art capitals, and Western galleries are picking up Asian talent. Hong Kong's **Kiang Malingue** and Seoul's **Gallery Kiwa** have opened outposts in New York and London, respectively. Korean artist **Rim Park** is now repped by **Kraupa-Tuskany Zeidler** in Berlin in a partnership with Seoul's **Cylinder** gallery. **Anna Park**, also from Korea, has become the youngest artist to join **Lehmann Maupin**, which is repping her with **Blum**. Expect more such arrangements.

While demand at auction for Asian artists born after 1990 hit a three-year low in 2024, with just \$9.7 million of their art selling, according to Artnet analytics, a number of Asian names have recently burst onto the global stage.

One is Japanese artist **Yu Nishimura**, whom we featured in our **Talentspotter** column last year. He just had his first U.S. solo show at **David Zwirner** in New York and was a star at Art Basel in Basel with a triptych in the **Unlimited** section.

Another big name, of course, is **Labubu**. The plush toy, conceived by Hong Kong-born artist **Kasing Lung**, has become a pop culture sensation around the world. It has set auction records, **Lisa** of **Blackpink** has become obsessed, and a limited edition of 100 sold out immediately at the **Art Basel Shop** last month. These cuddly monsters are unstoppable.

And on that note, The Asia Pivot is taking a brief summer break. We will come back on August 20, ahead of the return of the fall season, which begins with **Frieze Seoul**, **Kiaf Seoul**, and **Tokyo Gendai**, alongside a range of institutional events across South Korea and Japan.

Have a great summer.