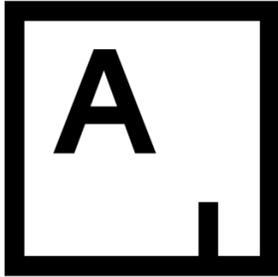


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The Five Trends That Will Shape the Art Market in 2019

The rise of Taipei against mainland China

With auction houses reporting a decline in bidding from mainland China, the market is poised to anoint Taipei, the biggest city on the semi-independent island of Taiwan, as a new global art-selling capital. On January 18th, Taipei Dangdai, the first fair in the city devoted entirely to contemporary art, will open under the tutelage of former Art Basel in Hong Kong director Magnus Renfrew, and mega-galleries such as David Zwirner, Hauser & Wirth, Gagosian, Thaddaeus Ropac, Pace, and Lisson all signed on for the inaugural edition.

Taipei Dangdai's swift embrace by the world's top galleries shows how collectors in Taiwan—which is officially called the Republic of China and is not an independent nation, but has little interaction with the mainland—have made the island an essential piece of any serious gallery's Asia strategy. Sean Kelly Gallery, long a single-gallery operation in New York, chose to open its first overseas location in Taipei, and will have a project space that's run by newly hired director of Sean Kelly Asia, Gladys Lin. And when Lévy Gorvy announced in November that it would be opening a gallery in Hong Kong, it also announced that it had hired a staffer to work in an office in Taipei.

The coronation of a new Asian art market hub comes at a time when collectors in mainland China have been buying less at auctions and fairs. The main reason for the downtick appears to be a government crackdown on spending money outside of the country, which is happening amidst a trade war with the United States that is cutting into profits. The first quarter of the year ends with Art Basel in Hong Kong, and by then, we should have a better sense of which parts of Asia are fueling the continent's art buying.