



# KOREA ART MARKET 2024

코리아 아트마켓 2024

# Index

<b>EDITOR'S LETTER</b> by Sang-Hoon Kim	4
<b>WORDS OF CONGRATULATIONS</b> by Elizabeth Chun	6
<b>KEY FINDINGS</b>	8
<b>GALLERIES</b>	9
<b>Crisis and Survival: State of Korean Gallery Industry 2024</b> by Henna Y. Joo	
<b>Interview:</b> Hwang In-gyu	20
<b>ART FAIRS</b>	23
<b>2023-2024 Korea Art Fair Map</b> by Jieon Shim	
<b>Interview:</b> Seokho Jeong	32
<b>AUCTION</b>	35
<b>Korean Art Auction Market and the Biennale Effect</b> by Sang-In Cho	
<b>Interview:</b> Lee Jinju	45
<b>EXHIBITIONS</b>	48
<b>Unearthed Voices: Reconstructing Korean Modern and Contemporary Art</b> by Jung-Ah Woo	
<b>Interview:</b> Olivier Bialobos	56
<b>SPECIAL TOPIC</b>	60
<b>The Shift in the Asian Art Market: Multipolarity and Expansion</b> by Young-Ae Kim	
<b>CONTRIBUTORS</b>	70
<b>CREDITS</b>	72



# **KOREA ART MARKET 2024**

# Editor's Letter



## Sang-Hoon Kim · 김상훈

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서울대학교 경영대학 교수

Okay, let me be honest. The Korean art market has shrunk considerably in 2023 and the first half of 2024. The sales volume in 2023 did not reach 700 billion won. The Korean art market, which was heading toward 1 trillion won, hit 800 billion won (USD 593.5 million) in 2022 and then fell. Of course, it is still way above the 400 billion won before 2020, and the global art market is also struggling with inflation and economic recession, but there are suddenly more people worrying about the vulnerable Korean art market.

However, here is the key conclusion of Korea Art Market Report 2024. The Korean art market is quietly preparing for the future by focusing on qualitative development rather than quantitative growth. As we experienced the third year of Frieze Seoul, the quality and diversity of domestic art fairs, including Kiaf, has risen dramatically. International art world figures participate in various talk programs, and the level of the audience has

## KOREA ART MARKET 2024

also improved. The number of serious young collectors, not just random buyers, has increased. Various SNS media such as YouTube and Instagram are also covering the art market as a topic, and the number of art influencers has increased. Domestic artists are actively advancing overseas, and Korean art is increasingly being exhibited in overseas art hub cities. The popularity of K-Culture ('Hallyu') is going beyond K-POP and dramas and is advancing into the realm of pure art. (Writer Han Kang's first Korean Nobel Prize in Literature is in the same context.)

Welcome to the third edition of the Korea Art Market (KAM) Report. The KAM Report is Korea's first English-language report designed to deliver information on the Korean art market to global art people. The current issue includes five very informative articles. The first article is by Henna Joo of Hongik University, who reports on the results of a survey of 17 major galleries. Among the respondents are major galleries with over 30 years of experience, as well as new galleries with less than 10 years of experience. Two overseas galleries that recently entered Korea are also included. By looking into their thoughts on sales figures, collectors, and gallery management, we can get a sense of the present and future of the Korean art market. Jieon Shim, the editor-in-chief of *Monthly Art*, a leading domestic art magazine, has compiled domestic art fairs for 2023 and the first half of 2024. In addition to Kiaf-Frieze, she provides an interesting overview of the emergence of new art fairs such as Define Seoul and Art OnO, as well as the changes in the competitive landscape of Korean art fairs. Sang-In Cho, art journalist and director of Baeksang Art Policy Research Institute, introduces the "Biennale Effect", or positive performance in the overseas auction market, of three Korean artists who held solo exhibitions at the 60th Venice Biennale: Yoo Youngkuk, Seundja Rhee, and Lee Bae.

Postech's Jung-Ah Woo reviewed overseas exhibitions of Korean modern and contemporary art and explained the flow of reconstruction in Korean art history. It is also recommended to read the discussion on the boundaries of Korean art centered on Gala Porras-Kim's exhibition and Jeong A Koo's exhibition at the 2024 Venice Biennale. The special topic of KAM 2024 is 'Asian art market.' Young-Ae Kim, CEO of IAN Art Consulting, explained the Asian art market using two keywords: multipolarity and expansion. I am sure that this article, which precisely identifies the characteristics of Hong Kong, Shanghai, Tokyo, Kyoto, Taipei, and Seoul, will resonate with many readers. (Personally, I strongly agreed with the phrase "Seoul, a Moveable Feast.")

This report includes four interviews, one more than last year. Meet art collector In-gyu Hwang, director Seokho Jeong, artist Lee Jinju, and Dior's Chief Communication and Image Officer Olivier Bialobos, who has collaborated with many Korean artists. I would like to express my gratitude to the authors who spent valuable time writing such wonderful articles while performing important tasks of their own. And once again, a big thank goes to Elizabeth Chun, Chairman of Paradise Cultural Foundation, for her generous support.

# Words of Congratulations



## Elizabeth Chun · 최윤정

Chairman of Paradise Cultural Foundation  
파라다이스 문화재단 이사장

It is with heartfelt congratulations that I celebrate the publication of the Korea Art Market Report 2024. Beginning in 2022, we are now proud to see the third report in this series. It has been incredibly meaningful to support this journey from the very beginning.

The Korean art market remains as vibrant as ever. Especially now, with author Han Kang's Nobel Prize in Literature raising global interest in K-culture, Korean art also stands at a critical moment to elevate its international stature.

But the Korean art market in 2024 is seen by many experts as a time of adjustment. However, I believe this critical period to be an important stepping stone toward even greater growth and not a time of mere recession.

## **KOREA ART MARKET 2024**

At Paradise Cultural Foundation, we continue to support the Korea Art Market Report as well as nurture the artists who will drive the next leap forward for K-art through our art supporting programs.

We hope that the Korea Art Market Report 2024 serves as a valuable compass for further growth in the Korean art market and helps establish a strong foundation for Korea's leadership on the global art community.

Once again, congratulations on the publication of this year's report, and may it lead to meaningful achievements.

# Key Findings



Korean art market's transaction value in 2023 was down 17% to KRW 669.5 billion (USD 499.7 million) and the number of works traded was 51,590, down 15.1% year-on-year. Sales through art fairs were estimated at KRW 288.6 billion (USD 215.22 million), down 5.5%.



Despite the overall downturn, the number of art fairs increased to 82 in 2023 (i.e., 1.6 art fairs every week on average), and the number of fair visitors has continued to increase. Kiasf SEOUL reported an increase of 15% year-on-year to about 80,000 visitors, Frieze Seoul and Art Busan reported about 70,000 visitors.



Galleries are the largest sales channel in the Korean market, and its number increased to 895 (up from 831 in 2022). The survey of 17 galleries shows that the prospect of overall sales of 2024 is evenly split. Regarding the outlook for 2025 though, there were slightly more positive responses than negative responses.



Seoul Art Week has become full-fledged, fostering greater collaboration among art market stakeholders, institutions, local communities, and even fashion brands. Frieze Seoul strengthened its role as a platform for the Asian art market by increasing the participation of Asian galleries (about 58%), with new participants from Indonesia, Vietnam, Australia, etc. Kiasf succeeded in differentiating itself by introducing more contemporary Korean artists and showcasing mid-career artists at solo show booths.



The auction market of South Korea, during the period of the second half of 2023 and the first half of 2024, saw a 20% decline compared to the previous term. Total auction sales was KRW 135.4 billion (USD 99 million). Traditional art, such as *Dalhangari* (Moon Jar), accounted for half of the top 10 highest-value auction sales, which is rather typical during downturns.



Korean art seemed to reap the benefits of so-called "the Biennale Effect." Three Korean artists, Yoo Youngkuk, Seundja Rhee, and Lee Bae, who held solo exhibitions during the 60th Venice Biennale, have been setting records in global auctions. For example, shortly after the Venice Biennale, Lee Bae's *Brushstroke 3-88* sold for more than three times its estimated value at Christie's Hong Kong in May 2024.



Several museums in Europe and the US, such as V&A, LACMA, and the Philadelphia Museum of Art, have been showcasing Korean modern and contemporary art, and in doing so they are critically revising conventional narrative on Korean art by "reconstructing" the history of Korean modern and contemporary art and by rediscovering Korean experimental art.



Asia's art market is currently at the pinnacle of its multipolarity. Hong Kong continues to wield the strength of Art Basel; Shanghai, temporarily more closed off, holds immense potential within mainland China; Seoul is transforming its art fairs into a community-connected festival; Tokyo and Kyoto are making strides into global art fairs, moving beyond their established domestic markets. Major international museums are actively seeking new home in Asian cities. For example, the Center Pompidou announced plans to open a branch in Seoul next year.



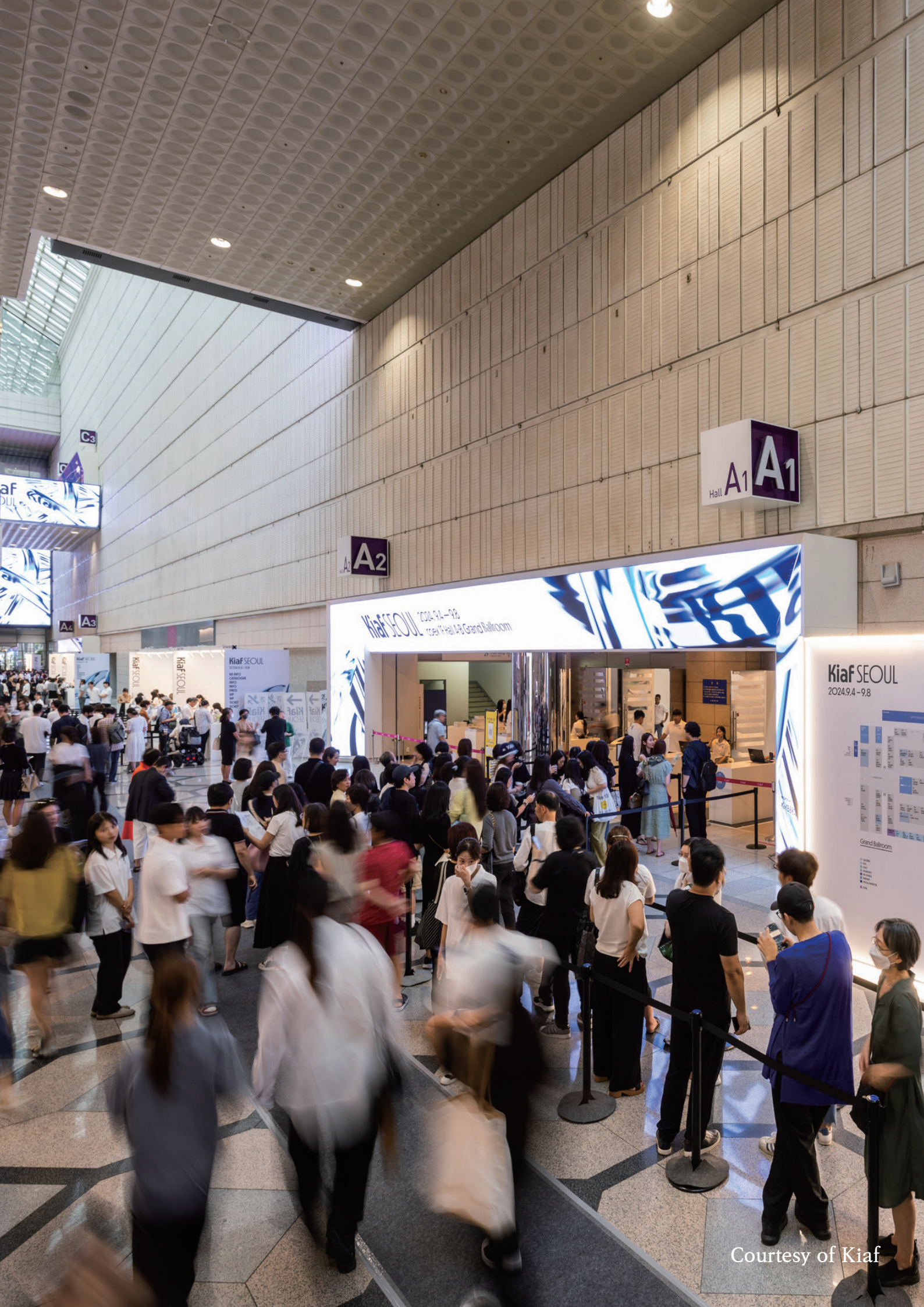
# Crisis and survival: State of Korean Gallery Industry 2024

위기와 생존: 2024 한국 갤러리 업계 현황

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Hall A1 A1

A2

KiaF SEoul 2024.9.4-9.8 (at Hall A2 Grand Ballroom)

KiaF SEoul  
2024.9.4-9.8

Area	Room	Room No.	Room Name
Grand Ballroom	1	101	101
	2	102	102
	3	103	103
	4	104	104
Exhibition Hall	1	201	201
	2	202	202
	3	203	203
	4	204	204

# CRISIS AND SURVIVAL: STATE OF KOREAN GALLERY INDUSTRY 2024

## 위기와 생존: 2024 한국 갤러리 업계 현황

### Introduction

According to a report by Korea Arts Management Service(KAMS), the gallery industry generated sales of KRW 419.8 billion (approx. USD 312.4 million) in 2023, accounting for about 60% of the total sales of KRW 669.5 billion (approximately USD 498.2 million) in the Korean art market. In terms of the number of works traded, it accounted for 24,418 out of a total of 51,590, or about half. Despite the difficult economic conditions, galleries are still the largest sales channel in the Korean art market and its key pillar, promoting, marketing, and distributing artworks and their creators. As such, their successful and stable business is the foundation for the stable growth and distribution of various artists, as well as the driving force behind the evolution of collectors' tastes in Korea. However, the economic crisis has hit galleries harder than anyone else. The reality of the Korean art market, where more than 90% of the industry is composed of small and medium-sized galleries with fewer than 10 employees, reveals that the gallery industry is highly sensitive to the condition of the economy.

In 2023, the number of registered galleries in South Korea increased to approximately 895, up from 831 in 2022. The unprecedented boom in the domestic art market over the past few years has not only increased the number of new collectors, but also the number of new sellers. Not only the number of galleries has increased. Many galleries represented more artists, created new programs, and aggressively expanded their branches during the market boom. However, the global economic contraction that began in 2023 has returned the size of the art market to pre-boom levels. So how are the new galleries that opened during the boom, and those that expanded aggressively, faring in these challenging times, and what are their outlooks for the market going forward? And what about the international galleries that were present in Korea from 2020 to the end of the boom last year?

In order to get elaborate answers to these questions, a survey of galleries was conducted. We surveyed 17 galleries, including five leading Korean galleries that opened before the 2000s, have been in operation for more than 30 years and managed by two or more generations, two international galleries that have recently entered Korea with more than 30 years of experience, seven medium-sized galleries that opened after the 2000s and have been in operation for about 10-20 years, and three galleries that opened after 2014 and have been in operation for less than 10 years. Based on the results of the survey, this article will draw a map of the current landscape of the Korean art market.

### 서론

예술경영지원센터의 발표에 따르면 2023년 갤러리 업계의 매출은 4,198억으로 한국 미술시장 전체 매출 6,695억의 약 60%를 기록했다. 거래 작품 수 기준으로는 총 51,590점 중 24,418점으로 절반 정도를 차지했다. 어려운 경기 상황에도 불구하고 갤러리는 여전히 국내 미술 시장에서 가장 규모가 큰 판매 채널인 것이다. 갤러리는 작가들을 홍보, 마케팅하고, 그들의 작품을 유통하는 미술시장의 핵심 축이다. 따라서 갤러리들의 성공적이며 안정적인 비즈니스는 다양한 작가들의 안정적 성장과 유통의 기반이 되는 동시에 국내 컬렉터의 미술품 구매 취향의 발전을 이끄는 동력이 된다. 하지만, 경제 위기는 누구보다도 갤러리에 큰 타격을 가져온다. 업계 90% 이상이 직원 수 10명 미만의 중소형 갤러리로 구성되어 있는 한국 미술시장의 현실은 갤러리 업계의 업황이 경기의 향방에 매우 민감하게 반응할 수밖에 없는 구조임을 드러낸다.

2023년 한국의 등록 갤러리 수는 2022년 831개에서 약 895개로 증가하였다. 지난 수년 간의 유례 없는 국내 미술 시장의 호황은 신규 컬렉터 수만이 아니라 신규 판매자의 수 또한 증가시킨 것이다. 갤러리의 수만 증가한 것이 아니다. 여러 갤러리들이 시장 호황기에 더 많은 작가들을 섭외하고 새로운 프로그램을 만들었고, 공격적으로 지점을 확대했다. 하지만, 2023년부터 시작된 글로벌 경기 위축은 미술 시장의 규모를 호황기 이전으로 되돌려 놓았다. 그렇다면 호황기에 새로 오픈한 갤러리와 공격적으로 사업을 확장한 갤러리들은 지금 이 어려운 시기를 어떻게 겪어내고 있으며 앞으로의 시장에 대해 어떤 전망을 하고 있을까? 무엇보다 2020년부터 지난해 호황의 마지막 단계까지 한국에 진출한 해외 갤러리들은 어떻게?

이러한 질문에 대한 생생한 답변을 얻기 위해 갤러리들을 대상으로 한 설문 조사가 진행되었다. 2000년대 이전 오픈하여 30년 이상의 역사를 가지고 2세대 이상에 걸쳐 경영되고 있는 한국의 대표 갤러리 5곳, 30년 이상의 경력을 가지고 최근 한국에 진출한 해외 갤러리 2곳, 2000년대 이후 오픈하여 현재 약 10-20년 이상의 운영 경력을 가지고 있는 중간 규모 갤러리 7곳, 그리고 2014년 이후 오픈하여 이제 10년 미만의 운영을 하고 있는 갤러리 3곳, 총 17개의 갤러리를 대상으로 설문을 진행했다. 본고에서는 이 설문 결과를 기반으로 국내 미술 시장의 현 지형도를 그려보고자 한다.



Jiwon Choi, *Collecting Chamber*, 2023, Installation view, ThisWeekendRoom. Courtesy of the Artist and ThisWeekendRoom, Seoul

## Gallery industry surveys and results

The survey included basic questions about sales in 2023 and the first half of 2024, total sales forecasts for 2024, sales forecasts for 2025, buyers, main sales and promotion channels, artists and programs, and cost management, as well as an assessment of art fairs in Korea and what is needed to grow the Korean art market.

### 1. Sales

KAMS reported that overall sales in the Korean art market in 2023 were down about 17% from 2022. However, not all galleries saw a decrease in sales. When asked whether their sales increased in 2023 compared to 2022, 8 out of 17 galleries (37%) reported a decrease, but 9 galleries reported that their sales were the same or better than the previous year. The galleries that reported improvement included a gallery with a 30-year history and overseas branches, a gallery that started out as an artist support center and solidified its direction as a specialized gallery, and an overseas gallery that targeted the Korean market via artists with historical value. Six galleries (35%) reported that their sales in the first half of 2024 were up year-on-year, which is slightly better than in 2023, but a total of 11 galleries (63%) reported that their sales were the same or worse than in 2023, when the market was in a bad state.

## 갤러리 업계 설문 조사 및 결과

설문에는 2023년과 2024년 상반기 매출 현황, 2024년 총 매출 전망, 2025년 매출 전망, 구매자 현황, 주력 판매 및 홍보 채널, 작가 및 프로그램, 비용 관리 현황에 대한 기본적인 질문이 포함되었고, 국내에서 개최되고 있는 아트페어들에 대한 평가와 한국 미술시장의 성장을 위해 필요한 사항에 대한 내용이 추가되었다.

### 1. 매출 현황

예술경영 지원센터는 2023년 한국 미술시장 전체 매출 규모가 2022년 대비 약 17% 감소했다고 보고했다. 하지만 모든 갤러리들의 매출이 감소한 것은 아니다. 2022년 대비 2023년 매출 증가 여부에 대한 질문에 총 17개 중 8곳의 갤러리(37%)는 감소했다고 언급했지만, 9곳의 갤러리는 동일하거나, 전년보다 좋아졌다고 언급하였다. 좋아졌다고 언급한 3개 갤러리는 30년 역사를 가지고 해외 지점을 운영하고 있는 갤러리, 작가지원 중심으로 시작해 전문갤러리 업으로 방향성을 굳힌 갤러리, 그리고 역사적 가치를 지닌 작가들로 한국 시장을 공략한 해외 갤러리였다. 2024년 상반기 매출이 전년 동기대비 상승했다고 답한 갤러리는 6곳(35%)으로 2023년보다는 조금 상황이 좋아진 듯 하나, 시장이 좋지 않았던 2023년과 동일하거나 그때보다도 안 좋다고 답한 갤러리가 총 11곳(63%)을 시장 전반의 분위기는 여전히 침체 모드를 확인할 수 있었다.

Fig 1. Increased sales in the first half of 2024 (vs. 2023)



The galleries with increased sales in the first half of 2024 were diverse, including overseas galleries, new galleries with 5-10 years of experience, medium-sized galleries with 10-20 years of experience, and galleries with 30-40 years of experience, with artists with high brand value or younger artists with conceptual - not just decorative - artwork, and galleries with both domestic and overseas branches, especially in the Chinese market.

When asked if they thought their overall sales in 2024, including the second half of the year, would be higher than their overall sales in 2023, the responses were completely symmetrical, with five galleries (about 30%) saying they would, and five (about 30%) saying they would not. With 70% of galleries stating that overall sales in 2024 will be flat or worse than the previous year, there is a sense that the market will not recover in 2024. As for 2025 sales, seven galleries said they would be better than this year and six said they would not.

## 2. Artworks Sold and Sales Channels

In terms of the price range and number of works sold, there was no consistent trend of change across the board, either similar to the previous year or varying by gallery. However, galleries representing younger artists tended to report higher purchase prices, while galleries representing more expensive works and those dealing in expensive secondary works tended to report lower purchase prices. This is a change from the market boom, when a wide range of works were traded from the low end to the very high end. This seems to indicate that a more selective range of artists is being traded, centered around the mid-to-low price points.

Art fairs, exhibitions, and permanent (stock) sales were selected as the main sales channels for the works. Various art fairs, such as Kiaf, Frieze Seoul, Art Busan, The Preview, and Art OnO, were identified as customer development channels where galleries can meet new collectors and sell artworks, which can lead to sales at future gallery exhibitions. However, participating in too many art fairs can increase a gallery's costs and increase its workload, which can reduce pure profits and negatively impact artist development. Therefore, galleries have begun to be cautious in selecting which

2024년 상반기 매출이 상승한 갤러리는 해외 갤러리, 5~10년차의 신생 갤러리, 10~20년차의 미디움 사이즈 갤러리, 30-40년 경력의 갤러리 등으로 다양했는데, 브랜드 밸류가 높은 작가를 보유하고 있거나, 젊은 작가라도 장식성만이 아닌 개념성을 함께 보유한 작가를 보유한 갤러리, 국내 지점만이 아니라 해외 지점, 특히 중국 시장에 진출해 있는 갤러리들이었다.

금년 하반기 매출을 포함하여 2024년 전체 매출이 2023년 전체 매출보다 증가할 것 같냐는 질문에는 그럴 것이라고 답한 갤러리가 5곳(약 30%), 보통이다가 7곳(약 40%), 그렇지 않을 것이다가 5곳(약 30%)으로 완전한 대칭 구조의 답변이 돌아왔다. 70%에 해당하는 갤러리가 2024년 전체 매출이 전년 대비 동일하거나 좋지 않을 것이라고 답한 것으로 보아 2024년에도 시장은 회복세로 돌아서지 못할 것이라는 판단들을 가지고 있었다. 2025년 매출에 대해서는 7개 갤러리가 올해보다 나아질 것이라 답했고 6곳은 그렇지 않을 것이라고 답했다.

## 2. 판매 작품 및 판매 채널

작품 판매 가격대와 판매 작품수에 있어서는 전반적으로 전년과 유사하거나 갤러리마다 차이를 보여 일관된 변화의 추이가 보이지는 않았다. 하지만, 젊은 작가의 작품을 다루는 갤러리들에서는 구매 가격이 높아졌다고 답했고, 고가의 작품을 다루는 갤러리나 고가의 세컨더리 작품을 거래하는 갤러리 중심으로 구매 가격이 낮아졌다고 답한 경향이 있었다. 이는 시장 호황기 저가에서부터 초고가까지 다양한 작품이 거래되던 상황과는 달라진 것이다. 중저가 가격을 중심으로 엄선된 작가들의 작품이 거래되고 있음을 의미하는 것으로 보인다.

작품의 주요 판매 채널로는 아트페어, 전시, 그리고 상설(재고) 판매가 선택되었다. 키아프, 프리즈 서울, 아트부산, 프리뷰 성수, 아트 오엔오 등의 다양한 아트페어는 갤러리가 새로운 고객을 만나 작품을 판매함으로써 추후 갤러리 전시 때 판매로 연결할 수 있는 고객 개발 채널로 판단되었다. 하지만, 지나치게 많은 아트페어의 참여는 갤러리의 비용을 증대시키고 업무량을 증가시켜, 이익을 감소시키고 작가 발굴에 부정적인 영향을 미칠 수 있다는 단점을 가지고 있다. 따라서 갤러리들은 참여할 아트페어

art fairs to participate in. None of the galleries chose online as their primary sales channel, indicating that despite the rise of online platforms, physical spaces where artworks can be seen, enjoyed, and purchased in person are still favored.

### 3. Buyer Age and Buying Tendencies

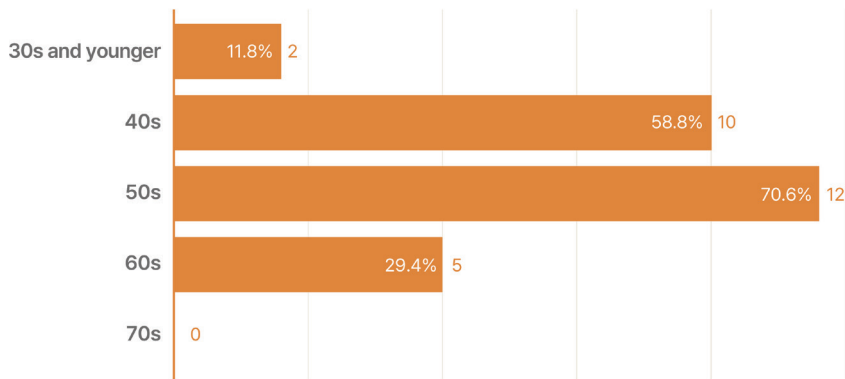
When asked about the biggest age group of collectors, 40s and 50s were the biggest, followed by 60s and then 30s. The two galleries that chose 30s were a gallery under 5 years old that primarily features artists born in the 90s or later, and a gallery that features artists of all ages but with an edgy character that appeals to a younger generation of art lovers..

어 선정에 신중한 태도를 보이기 시작했다. 주요 판매 채널로 온라인을 선택한 갤러리는 한 곳도 없었는데, 이는 온라인 플랫폼의 활성화에도 불구하고 작품을 직접 보고, 즐기고, 구매할 수 있는 물리적 공간이 여전히 선호되고 있음을 보여준다.

### 3. 구매자 연령 및 구매 경향

갤러리 구매 고객 중 가장 비중이 높은 나이에 대한 질문에는 40대와 50대가 주를 이루었고, 다음으로 60대, 그리고 30대를 선택했다. 30대를 선택한 갤러리 2곳은 주로 90년대 이후 태생의 작가를 다루는 5년 미만의 갤러리와, 다양한 나이의 작가를 다루지만 옛지있는 젊은 작가들을 다루면서 젊은 세대 미술 애호인들에게 사랑을 받는 갤러리였다.

Fig 2. Age group of collectors



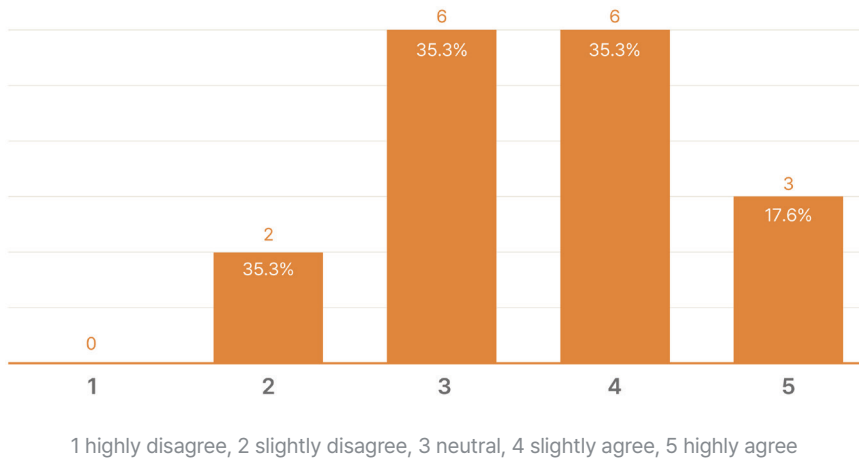
When asked if the increased interest in the Korean art scene due to Frieze's arrival in Seoul has changed the nationality of their buyers, six galleries (40%) mentioned an increase in the proportion of international clients. These were mostly mid-sized Korean galleries that actively participate in international art fairs. One in three international galleries with a presence in Korea said yes, but since the question was about proportion, it could be argued that an increase in international customers means a decrease in Korean customers.

When asked if there was an increase in demand for work by younger artists under 40, nine galleries (52%) said yes, significantly more than those who said no. The two galleries that said there was no increase were galleries where younger artists make up a very small percentage of the artists represented. Considering that the demand for young artists dropped sharply during the 2008 art market crash, the market downturn of the last two years has been different than in the past. This suggests that the market's expectations and confidence in young artists has not collapsed.

프리즈의 서울 진출 등으로 한국 미술계에 대한 관심이 높아지며 구매자의 국적 또한 달라졌는지 질문하였는데, 해외 고객 비중이 높아졌다고 언급한 갤러리는 6곳(40%)이었다. 이들은 대부분 적극적으로 해외 아트페어를 참여하는 국내 중견 갤러리였다. 한국에 진출한 해외 갤러리 3곳 중 한 곳이 그렇다고 응답했는데, 비중에 대한 질문이었기 때문에 해외 고객이 늘었다는 것은 그만큼 한국 고객이 줄었음을 의미하는 것으로 볼 수도 있다.

40대 미만 젊은 작가 작품에 대한 수요 증가에 관해서는 9개(52%)의 갤러리가 그렇다고 답변하여 그렇지 않다는 답변보다 월등히 많았다. 증가하지 않았다고 답변한 2곳의 갤러리는 갤러리에서 다루는 작가 중 젊은 작가의 비중이 매우 낮은 갤러리였다. 2008년 미술 시장 침체 시기동안 젊은 작가에 대한 수요가 급격히 감소되었던 것을 고려한다면, 지난 2년간의 시장 침체는 과거와는 다른 양상을 보임을 확인할 수 있었다. 즉, 젊은 작가들에 대한 시장의 기대 및 신뢰가 무너지지 않았음을 의미한다.

Fig 3. Increased demand for works by young artists (under 40)



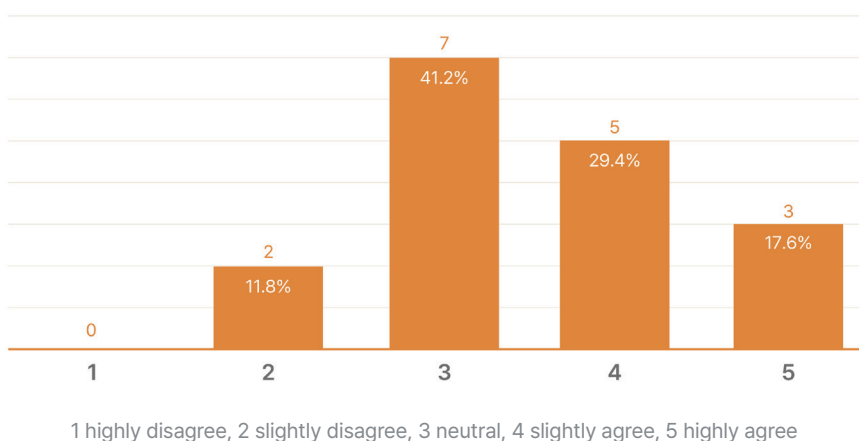
When asked if the demand for international artists' works has increased more than the demand for domestic artists, more respondents said no than yes. However, this may be due to the fact that Korean galleries did not increase their exhibitions and sales of international artists from the previous year. The galleries that reported an increase in demand for international artists were domestic galleries that exhibit and trade in international artists. All of the international galleries surveyed said that the demand for international artists was moderate.

While there was a significant number of moderate responses about the decline in speculation as a motivation for purchasing, it is consequential that the number of respondents who said it had decreased (47%) was four times higher than the number who said it had not (11.8%). This suggests that a significant proportion of those who are currently buying art in the art market are doing so for their own taste, centered around their interest in the artist and the work, rather than for speculative purposes. In addition, the customer base of the Korean art market is considered quite solid, as taste-based collectors do not easily leave the art market.

해외 작가 작품에 대한 수요가 국내 작가 수요보다 상승했냐는 질문에는 그렇지 않다는 답변이 상승했다는 답변보다 더 많았다. 하지만, 이는 한국 갤러리들이 해외 작가의 전시 및 판매를 전년보다 늘리지 않았기 때문일 수도 있다. 해외 작가 수요가 늘었다고 답변한 갤러리들은 해외 작가 전시 및 작품을 거래하는 국내 갤러리였다. 설문에 참여한 해외 갤러리들은 모두 보통이라고 답했다.

구매 동기에 있어서 투기성의 감소에 대해서는 보통이라는 답변이 상당수 나오긴 했지만, 감소했다는 답변(8곳)이 그렇지 않다는 답변(2곳)보다 4배가 높았다는 점에서 의미가 있었다. 이는 현재 미술 시장에서 작품을 구매하고 있는 고객의 상당수가 투기적 목적보다는 작가와 작품에 대한 관심을 중심으로 자신의 취향을 중시하는 구매행위를 한다는 의미로 읽힌다. 그리고, 취향을 기반으로 하는 컬렉터들은 미술 시장을 쉽게 떠나지 않는다는 점에서 한국 미술시장의 고객 기반은 나름 견고하다고 판단된다.

Fig 4. Decline in speculation as motivation of purchasing art



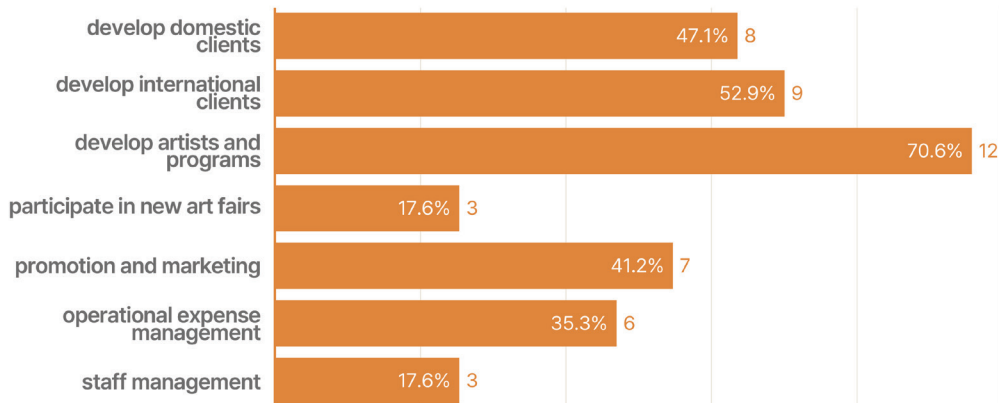
#### 4. Key Concerns in Managing a Gallery

When asked what they pay the most attention to in running their gallery, the survey participants' most common responses were developing artist list and exhibition programs, developing domestic and international clients, and promotion and marketing. Participation in new art fairs was the least common choice, but all three galleries that selected it also selected international audience development, suggesting that they consider participation in new art fairs as a strategy for the development of international audiences.

#### 4. 갤러리 운영

갤러리 운영 시 가장 신경을 기울이는 부분에 대한 질문에 대해서는 작가 및 전시 프로그램 개발, 국내외 고객 개발, 홍보 마케팅이 가장 많이 선택됐다. 신규 아트페어 참여를 선택한 경우가 가장 적었는데, 이를 선택한 갤러리 3곳 모두 해외 고객 개발을 동시에 선택했다는 점에서 해외 고객 개발을 위한 전략으로 신규 아트페어 참여를 고려하는 것으로 보인다.

Fig 5. Key concerns in managing a gallery



International galleries chose to focus more on artist and exhibition program development and client development than on public relations, expenses, and staff management, indicating that they have a working environment that allows them to give more attention to sales and planning than domestic galleries. This is likely due to the fact that PR/marketing is often already centered at the headquarters of international galleries, and they often have more well-known artists. The relatively high concentration of work on sales means that sales performance may also be higher than in domestic galleries. This is in contrast to small and medium-sized domestic galleries, where a small number of staff members are required to cover curation, artist management, public relations, sales, and general management.

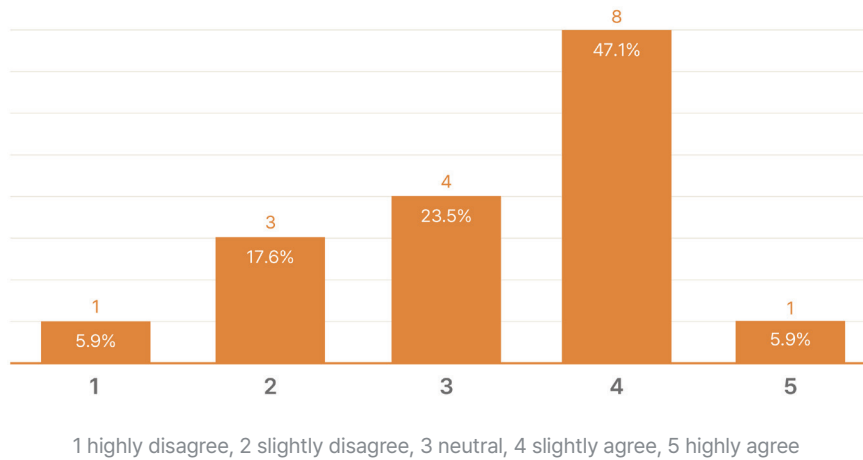
Nine galleries (53%) reported an increase in the number of artists represented year-over-year, more than double the number of galleries that reported a decrease (23.5%). We can see that galleries are continuing to research and establish relationships with new artists in order to secure differentiated sales content from other galleries. This is a significant change considering that Korean galleries were often criticized in the past for not discovering new artists. Nine respondents said that the proportion of younger artists under the age of 40 has increased from the previous year, which is also a significant change from the past, when galleries focused on mid-career and well-selling senior artists, and did not support younger artists.

해외 갤러리는 홍보, 비용, 직원 관리 보다는 작가 및 전시 프로그램 개발과 고객 개발을 많이 선택했는데 이는 국내 갤러리 대비 영업과 기획에 좀 더 집중할 수 있는 근무 환경이 조성되어 있음을 보여주는 것이다. 해외 갤러리의 경우 홍보/마케팅은 이미 본사에서 중심을 잡고 있는 경우가 많고 인지도가 높은 작가를 보유한 경우가 많기 때문인 것으로 보인다. 영업 분야에 상대적으로 업무 집중도가 높다는 것은 그만큼 영업 성과 또한 국내 갤러리보다 높을 수 있음을 의미한다. 소수의 인원으로 기획, 작가 매니지먼트, 홍보, 영업, 일반 관리 업무를 모두 커버해야 하는 국내 중소 갤러리와는 대조적이다.

전속작가 수가 전년 대비 증가했다고 답한 갤러리는 9곳(53%)으로, 그렇지 않다고 답한 갤러리(4곳)보다 2배 이상으로 많았다. 타 갤러리와 차별화된 판매 콘텐츠 확보를 위하여 새로운 작가에 대한 리서치 및 관계 맺기는 지속적으로 이어지고 있음을 확인할 수 있었다. 이는 과거 한국 갤러리가 새로운 작가 발굴을 하지 않는다고 비판받는 경우가 많았다는 점을 고려할 때, 큰 변화로 읽힌다. 40대 미만의 젊은 작가 비중이 전년보다 늘었다는 답변도 9곳으로, 이 또한 판매가 되는 증견과 원로 작가만을 다루며 젊은 작가들을 지원하지 않았던 과거와는 많이 달라진 양상이다.



Fig 6. Increase in the number of artists represented



Instagram was the most important channel to manage, followed by the website and YouTube. One international gallery chose art magazines. Despite expectations that the market downturn would reduce gallery operating expenses, 10 galleries (59%) reported an increase in gallery operating expenses year-over-year. More galleries reported a decrease in the number of exhibitions compared to the previous year, but relatively more galleries reported an increase in the number of artists. Considering that and the fact that many galleries participated in art fairs to develop domestic and international clients, the increase in operating expenses can be attributed to increases in promotional marketing costs, artist management costs, external events and transportation costs due to participation in art fairs and operating and labor costs due to inflation.

가장 중요하게 관리하는 홍보 채널로 인스타그램이 1순위로 뽑혔으며, 그 다음으로 홈페이지와 유튜브가 선택되었다. 해외 갤러리 1곳은 미술전문 잡지를 선택했다. 시장 침체로 갤러리 운영비가 줄었을 것으로 예상하였으나, 10개 갤러리(59%)가 전년 동기 대비 갤러리 운영비가 증가했다는 답변을 주었다. 전시 회수가 전년 대비 줄었다고 답한 갤러리들이 더 많았지만 작가 수가 증가했다는 갤러리는 상대적으로 더 많았다는 점을 고려할 때, 그리고 국내외 고객 개발을 위해 아트페어를 참여한다는 갤러리가 많았음을 고려할 때 이 운영비의 증가는 홍보 마케팅 비용, 작가 관리 비용, 아트페어 참여로 인한 외부 행사 및 운송비, 물가 상승으로 인한 운영비 및 인건비 등의 증대에서 그 이유를 찾을 수 있겠다.

Fig 7. Most important communication channel

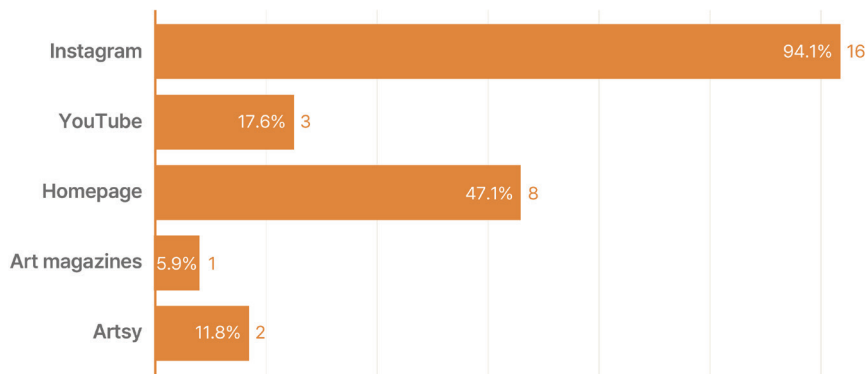
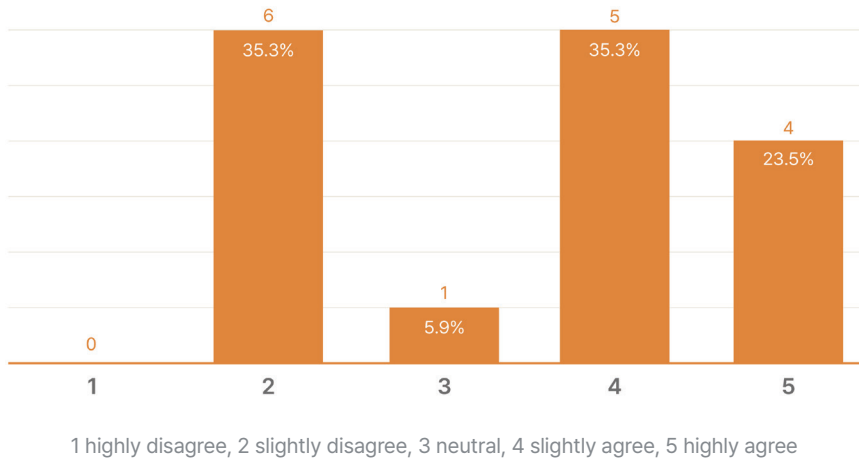


Fig 8. Increase in gallery operating expenses



## 5. Evaluation on Art Fairs

When asked which art fairs in Korea have the most potential for development, Kiaf (5 selected), The Preview (4), Frieze Seoul (3), Hwarang Art Festival (2), and Art OnO (1) were mentioned. It is very interesting to note that all of the galleries that chose Kiaf were Korean galleries, while all of the galleries that mentioned Frieze Seoul were Western galleries. In terms of potential for development, Korean galleries saw the collaboration with Frieze Seoul as playing a positive role in the growth of Kiaf. The lack of mention of Art Busan and regional art fairs, which are known to be the second largest art fairs, shows that the birth of various new art fairs such as Frieze Seoul and The Preview and their concentration in Seoul is acting as a crisis for the major regional art fairs.

On the other hand, when asked if the collaboration between Frieze and Kiaf is creating synergies, the answers were almost equally divided between yes (6 votes) and no (5 votes), confirming that different galleries have different views. We looked to see if the answers changed based on whether or not the gallery participated in Frieze Seoul, but there was no effect. This is likely due to the fact that the collaboration between Frieze and Kiaf has both advantages and disadvantages. The success of this collaboration will be revealed in two years when the contract ends, but it is more important to lay the foundation for sustainable joint growth than to weigh the benefits.

## Conclusion

Through a survey of major galleries in Korea, we examined the state of galleries from the second half of 2023 to the first half of 2024. We looked at sales, changes in artworks sold, changes in customers, operational focus, and key sales and promotion channels, and found several characteristics.

First, the adjustment of the domestic art market that began in 2023 is still ongoing. However, we found that many galleries have weathered the downturn well by focusing on developing new artists and programs, as well as developing domestic and international clients. Second, the market downturn has not resulted in high prices

## 5. 국내 아트페어 평가

국내 아트페어 중 발전 가능성이 가장 높은 아트페어가 무엇이라는 질문에 대해 키아프(5곳 선택), 더프리뷰(4곳), 프리즈 서울(3곳), 화랑 미술제(2곳), 아트오엔오(1곳) 순으로 언급되었다. 키아프를 선택한 갤러리는 모두 한국 갤러리였으며, 프리즈 서울을 언급한 갤러리는 모두 해외 갤러리였음이 매우 흥미롭다. 발전 가능성이라는 점에서 한국 갤러리들은 프리즈 서울과의 협업이 키아프의 성장에 긍정적 역할을 하고 있는 것으로 판단하고 있었다. 2위 규모의 아트페어로 알려진 아트 부산 및 지방 아트페어가 언급되지 않았다는 점은 프리즈 서울, 더 프리뷰 등 다양한 신규 아트페어들의 탄생과 이들의 서울 집중이 지방 주요 아트페어들에 위기로 작동하고 있음을 보여준다.

한편, 프리즈와 키아프의 협업이 시너지를 만들어내고 있는가 하는 질문에 대한 답변은 그렇다(6표)와 그렇지 않다(5표)가 거의 비슷하게 나와 갤러리들마다 다른 입장을 가지고 있음을 확인할 수 있었다. 프리즈 서울 참여 여부에 따라 답변이 달라지는지 살펴보았으나, 그 영향은 없었다. 이는 프리즈와 키아프의 협업이 장점과 단점을 모두 가지고 있기 때문으로 판단된다. 이 협업의 성공 여부는 계약이 종료되는 2년 후에 밝혀지겠지만, 그 득실을 따지는 것 보다 지속가능한 공동 성장의 기반을 마련하는 것이 더욱 중요할 것으로 보인다.

## 결론

국내에서 활동하는 한국 및 해외 주요 갤러리의 설문문을 통해 2023년 하반기부터 2024년 상반기까지 갤러리 현황을 살펴보았다. 판매 현황 및 판매 작품 변화, 구매 고객의 변화, 운영 주안점 및 주요 판매 및 홍보 채널들을 두루 살핀 결과 아래와 같이 몇 가지 특징을 살펴볼 수 있었다.

첫째, 2023년 시작된 국내 미술시장 조정은 여전히 진행형이다. 하지만 상당수의 갤러리들이 신규 작가 및 프로그램 개발, 국내외 고객 개발 등에 주안점을 두고 불황을 잘 버텨내고 있음을 확인할 수 있었다. 둘째, 시장 불황으로 판매 작품의 가격대가 높지 않았다. 하지만, 불황기에 블루

for the works sold. However, it is very positive to see that we are continuing to do deals with younger artists whose works are not at the higher end of the price spectrum, as deals can be limited to blue chips during a recession. Third, as the demand for younger artists has remained strong, the number of young artists represented by galleries has also increased. This is positive as it signals a shift in the Korean galleries, which were known to have centered their business on well-selling artists and not developing new ones. Fourth, the age of art buyers is mainly in the 40s and 50s, which means that many of the younger collectors (40s) who entered the art market during the boom in 2021 and 2022 are still in the market and buying art. They are likely to remain in the art market for the next 10-20 years as main buyers of the Korean art market. Fifth, while the number of exhibitions has decreased in the recession, operating expenses have not. This situation may put a lot of pressure on gallery operations if the market condition does not improve soon, so galleries need to be selective to allocate their resources.

Korean galleries are currently going through a very difficult time due to the global economic crisis and the resulting downturn in the art market, as well as competition for collectors and artists from overseas galleries entering Korea. However, those galleries that manage to overcome this period will be able to reap the fruits of their struggle when the market improves again and grow into galleries that can compete with global counterparts. In addition, the improved international competitiveness of Korean galleries will also increase the chances of international growth for Korean artists.

On the other hand, those galleries that are not able to sustain themselves during this difficult time are bound to go out of business. However, whether the art market should be approached solely through cold business logic is a question that needs to be asked. If we only look at the art market through the lens of competition and survival, then the countless artists who rely on galleries to distribute their work must also be exposed to the same logic of competition and survival. When a gallery goes out of business, dozens of artists who were represented by that gallery lose years of exhibition and sales opportunities. Therefore, it is important to remember that the art industry needs to be approached and supported not just by the logic of the market, but also by a sense of culture and cultural history.

칩 중심으로만 거래가 이루어질 수 있는데 작품 가격대가 높지 않은 젊은 작가 거래가 지속적으로 이루어진다는 점은 상당히 긍정적이다. 셋째, 젊은 작가에 대한 수요가 유지되면서 갤러리들의 젊은 전속 작가 또한 증가했다. 이는 판매가 잘되는 작가를 중심으로 영업을 하고 신규 작가를 개발하지 않던 기존 한국 갤러리들의 체질이 변화해 가고 있음을 의미한다는 점에서 긍정적이다. 넷째, 작품 구매자 나이가 주로 40-50대라는 것은 2021년과 2022년 시장 호황기에 미술 시장에 진입한 젊은 고객의 상당 수가 여전히 시장에 머물러 작품을 구매함을 의미한다. 이들은 앞으로 10-20여년 동안 미술 시장의 주요 고객으로 남아 국내 미술 시장의 흐름을 이끌어갈 것으로 보인다. 다섯째, 경기 불황 속에서 전시수는 줄었지만 운영비는 줄지 않았다. 이와 같은 상황은 시장 불황이 장기적으로 지속될 때 갤러리 운영에 큰 부담으로 작용할 수도 있다는 점에서 갤러리들의 운영에 선택과 집중이 필요해 보인다.

현재 한국의 갤러리들은 글로벌 경제 위기와 이로 인한 미술시장 침체, 해외 갤러리의 한국 진출로 인한 고객 경쟁 및 작가 경쟁으로 매우 힘든 시기를 거치고 있다. 하지만 이 시기를 돌파한 갤러리들은 시장이 다시 좋아질 때 그 결실을 딸 수 있을 것이며 글로벌 갤러리들과 함께 어깨를 겨루는 갤러리로 성장할 수 있을 것이다. 그리고 한국 갤러리들의 국제적 경쟁력 향상은 소속 한국 작가들의 국제적인 성장 가능성 또한 높여줄 것이다. 하지만, 그렇지 못한 갤러리들은 도태될 수밖에 없다. 그러나, 과연 냉정한 비즈니스 논리로만 미술 시장을 접근해야 할 것인지는 생각해봐야 할 문제다. 우리가 미술 시장을 경쟁과 생존의 논리로만 바라본다면 갤러리들에 의존하여 작품을 유통시켜야 하는 수많은 예술가들 또한 경쟁과 생존의 논리에 노출되어야 한다. 한 갤러리가 사업을 정리할 때 그 갤러리에 소속되어 있던 수십명의 작가들도 수년 동안 전시와 판매의 기회를 함께 잃게 된다. 그렇기에 미술 산업은 단순한 시장의 논리가 아닌 문화와 역사 의식에 기반한 접근과 지원이 또한 필요한 분야임을 잊지 말아야 할 것이다.

## Hwang In-gyu



A collector's discerning eye is not limited to art; it extends to the understanding of a city and its history. Hwang In-gyu, a collector and the CEO of energy service company CNCITY Energy, embodies this perspective. After working as a prosecutor for 24 years, he took over the family business in 2014, becoming an entrepreneur by leading a company that supplies natural gas across Daejeon. Born and raised in Seoul, Daejeon was a new love for him. Over the years, he delved into the city's identity and history, which led him to acquire the Former Oriental Development Company, Daejeon Branch. This building stands as a symbol of Korea's painful colonial past, much like the British East India Company symbolized imperial control in India. Hwang explains, "A painful history should not be buried but embraced." His decision reflects his innate curiosity and drive, as well as his experiences as an art collector. Built in 1922, the building was restored with the guidance of experts, and in 2022 – its 100th anniversary – was transformed into a cultural complex and museum called *Heredium*, meaning "inherited land" in Latin.

As Seoul continues to attract art enthusiasts with its thriving culture scene, Kiaf and Frieze have now been hosted together for over three years. Following the biennale circuit, international art lovers explore Seoul, Gwangju, and Busan. Their next destination for Korea's city of arts could well be Daejeon, where Hwang's vision is blossoming into reality.



**The building you acquired is registered as a modern cultural heritage site. It was in poor condition and challenging to restore, and you have spent over five years developing it, along with other nearby areas like Soje-dong, into a cultural and artistic space. What inspired this endeavor?**

As a business leader, Daejeon is my company's community, and my interest in the city's cultural identity grew naturally. Daejeon is a strategic city, developed by Japan after their victory in the Russo-Japanese War (1905) as part of a plan to establish railroads on the Korean Peninsula. Northern Daejeon's Soje-dong was originally a village for railway workers. Since 2020, we have worked to preserve and revive the district, creating the Soje-dong Art Belt Project, with Heredium nearby in Indong, to turn Soje-dong into a place where history meets youth. I hear Soje-dong is now known as the "Ikseon-dong of Daejeon" (Ikseon-dong is a traditional, historic area in Seoul) and a "Retro haven."

**Anselm Kiefer, a renowned artist, chose Heredium for his first museum exhibition in Korea, generating significant buzz. Despite the busy K15 and Frieze Seoul season, notable figures in the art world made time to visit Daejeon. Why do you think this happened?**

It's clear that this wasn't because of me; it was the history of Daejeon and the unique presence of this building, now Heredium, that drew Anselm Kiefer here. When the restoration was completed in 2022, we showcased an archive exhibition detailing the building's history. As we were preparing for the grand opening, Thaddaeus Ropac was coincidentally working on a Seoul exhibition for Kiefer, creating a perfect synergy. Kiefer is one of my favorite artists. This building, once neglected and filled with painful memories, has been given a new lease on life – this transformation resonates with Kiefer's works. It's as if Heredium itself called to him. I believe those in the art world feel the same.

**Have you always been interested in art? What sparked your interest?**

In 2005, there was a high-profile forgery case involving famous Korean artists Lee Jung-seob and Park Soo-keun. At that point, I realized, “Prosecutors need to know something about art too.” I soon found some free time and began learning about art through private forums in galleries. What began as simple curiosity opened up a new world for me. A single painting holds so much depth – a single book would not suffice to explore its meaning. Art encapsulates complex messages in metaphors, presenting layers of thought in a single form. I was struck by the sophistication of it all; while law schools may produce many academic achievers, true geniuses in art are rare. Art redefines perspective. (Pointing to a cup) How can this cup become a piece of art? It’s the same as what Marcel Duchamp did with a urinal, transforming it into Fountain. Remove its function. We limit it by calling it a cup, but without function, it could be anything. The same applies to abandoned buildings and forgotten neighborhoods. By reimagining fixed perspectives, we unlock infinite possibilities. Art is the best way to pose questions.

**What was your first art acquisition? Could you tell us about some of your cherished pieces?**

I have admired the works of Kim Whanki (1913-1974) for a long time. I asked a trusted gallerist to help me acquire one, and in 2006, I got a call. The piece, featuring a moon and two birds, dates back to the 1960s and instantly resonated with me. My entire family loves it, and it holds a special place as my first acquisition. After that, I acquired a piece by Lee Dai-won but didn’t make any other purchases for nearly a decade. I only began collecting seriously after leaving public service. One of my treasured pieces is by Anselm Kiefer. Another, by Georg Baselitz, features eagles placed in various orientations, which encourages viewers to see things from different perspectives. Growing up, Japanese manga was very popular, which perhaps explains why I’m more drawn to manga-inspired pop art by Japanese artists like Mr., rather than Roy Lichtenstein’s style. I prefer to exhibit artists I have a personal connection with, which is why I enjoy bringing lesser-known artists to Korea, like Japan’s Leiko Ikemura and German master Markus Lüpertz, who are famous abroad but relatively unknown here.

**What is the guiding vision behind your collection? Which artists and works capture your interest?**

Rather than having a set direction, my collection is always in a state of “wandering.” But with wandering, new paths often appear. My collection is a journey of discovery, where my tastes evolve with each new experience. I didn’t know about Anselm Kiefer at first. My interest began with Korean artists and later expanded into street art, which introduced me to Markus Lüpertz. Then, as I delved deeper into Neo-Expressionism, I encountered Baselitz and, ultimately, Kiefer. There’s a phrase in Korean, “*musang* (impermanence)” which combines the characters for “nothing” and “always,” suggesting that nothing in life is fixed. Embracing this change, aligning with reality, is the essence of innovation. Artists, who are perhaps the most liberated souls, help us see possibilities for our future through their work. Great artists continually reshape how we see the world. Art has the power to question and create a society that embraces questions. In this way, my collection reflects my own journey of change and wandering.

**What does the future hold for Heredium?**

Building on its 100-year history, we aim to create a foundation for the next century. I want this place to become a space for the future. During my time as a prosecutor, I volunteered to deliver coal briquettes to low-income families, only to find that they already had more than enough. This taught me that basic welfare needs are generally well-covered by public systems. I started to think about what unique contribution I could make. I concluded that I could help enrich lives through art and classical music. I hope to offer younger generations a variety of cultural experiences that nurture their imaginations and encourage them to ask new questions.

Art Fairs

# 2023 - 2024 Korea Art Fair Map

2023 - 2024 한국 아트페어 지형도

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월간미술 편집장



Courtesy of Define Seoul



# 2023 - 2024 KOREA ART FAIR MAP

## 2023 - 2024 한국 아트페어 지형도

In 2022, the Korean art market was valued at KRW 800 billion (USD 593.5 million), doubling its pre-pandemic value. However, in 2023, the art market's transaction value was KRW 669.5 billion (USD 499.7 million) down 17% year-on-year, and the number of works traded was 51,590, down 15.1% year-on-year. Of these, sales through art fairs were estimated at KRW 288.6 billion (USD 215.22 million), down 5.5% year-on-year.

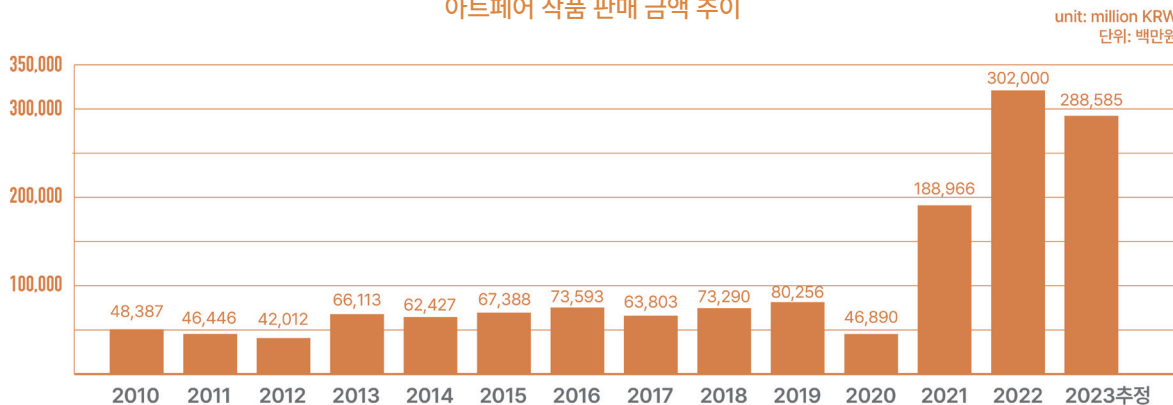
Despite the overall downturn in the art market in 2023, galleries and art fairs continued to grow quantitatively. According to *Art Market Outcome in 2023 and Forecast for 2024* published by Korea Arts Management Service (KAMS), the number of galleries increased significantly from 598 in 2021 to 895 in 2023, and the number of art fairs increased from 65 to 82, with an average of 1.6 art fairs held every week. The number of employees increased by 5.3% (897) year-on-year, compared to a decrease of 7.4% (277) and 2.1% (3,162) for auction houses and museums, respectively, indicating the growing importance and role of galleries and art fairs in the art market. In this article, we will focus on art fairs held from the second half of 2023 to the first half of 2024 to examine the overall trends and changes.

한국미술시장은 2022년 8,000억 규모로 팬데믹 이전에 비해 두 배가량 성장했다. 그러나 2023년 미술시장의 거래 규모는 6,695억원으로 전년 대비 17% 감소했고, 거래 작품 수는 51,590점으로 전년 대비 15.1% 감소했다. 이중 아트페어를 통한 판매액은 2,886억원으로 추산되며 이는 전년 대비 5.5% 감소한 수치이다.

2023년 미술시장의 전반적인 침체 분위기에 도 화랑과 아트페어는 양적 성장을 이어갔다. 예술경영지원센터에서 발간한 「2023년 미술시장 결산 및 2024년 전망」에 따르면 2021년 598개였던 화랑이 2023년 895개로 크게 증가했고, 개최 아트페어 수도 65개에서 82개로 증가해 매주 평균 1.6회의 아트페어가 개최되었다고 볼 수 있다.<sup>1</sup> 종사자 수도 전년 대비 5.3%(897명) 증가했는데, 이는 경매사와 미술관 인력이 각각 전년 대비 7.4%(277명), 2.1%(3,162명) 감소한 것에 대비해 확연한 증가로 미술시장에서 화랑과 아트페어의 비중과 역할이 증가하고 있음을 의미한다. 본 고에서는 2023년 하반기부터 2024년 상반기에 개최된 아트페어를 대상으로 전반적 경향과 변화의 양상 등을 살펴보고자 한다.

Fig 1. Sales through Art Fairs in Korea

### 아트페어 작품 판매 금액 추이



Source: Art Market Outcome in 2023 and Forecast for 2024 (KAMS)  
출처: 2023년 미술시장 결산 및 2024년 전망 (예술경영지원센터)

### Increase in the Number of Art Fairs and Attendance; Interest Remains High, but Sales are Uncertain

In 2023, a total of 82 art fairs were held in Korea, and the number of art fairs expanded nationwide outside of regions with active art markets. However, the increase in quantity did not guarantee an improvement in quality. The repetition of art fairs with similar plans, programs, and booth setups without differentiation has led to art fair fatigue not only for participating galleries but also for visitors.

Since 2022, major art fairs such as Kifa SEOUL and others do not release their sales figures, but based on sales reports and interviews with major galleries, it is generally believed that they have declined by 5-10% or more year-on-year. On the other hand, the number of visitors has continued to increase. Kifa SEOUL reported an increase of 15% year-on-year to

### 아트페어 개최 수 및 관람객 증가, 관심도는 여전하나 세일즈는 미지수

2023년 한 해 동안 국내에서 아트페어는 총 82회 개최되었고, 아트마켓이 활성화되어 있는 지역 외 전국적으로 확대되었다. 그러나 양적 증가가 질적 향상을 담보하지는 못했다. 유사한 기획과 프로그램, 부스 구성 등 차별성 없는 아트페어가 반복적으로 개최되며 참여 갤러리뿐 아니라 관람자들에게도 아트페어에 대한 피로감을 높였다.

2022년부터 키아프 서울을 비롯한 주요 아트페어가 매출액 등 실적을 발표하지 않지만 주요 갤러리들의 세일즈 리포트와 취재 내용 등에 따르면 대체로 전년 대비 5-10% 이상 감소한 것으로 파악된다. 반면 방문객 수는 지속적으로 증가했다. 키아프 서울의 방문객은 약 8만명으로 전년 대비 15%가량 증가했고, 프리즈와 아트부산은 약 7만명, 부산국제아트페어

about 80,000 visitors, Frieze Seoul and Art Busan reported about 70,000 visitors, and Busan International Art Fair (BAMA) reported an increase of 20% year-on-year to 120,000 visitors. Considering that Art Basel Hong Kong is estimated to have had 86,000 visitors in 2023, Kiasf and Frieze Seoul are on par with Asia's leading art fairs. As such, the art fairs in 2023 and the first half of 2024 continued to be bustling with visitors, with an increase in international attendance compared to 2022, a year that never fully left the shadow of the pandemic. Although rise in visitor numbers doesn't necessarily equate to rise in sales, it appears that heightened public interest in art has driven more people to attend. Although they may not be collectors at present, these represent a promising pool of potential buyers, indicating positive long-term prospects.

In 2023, the art market experienced a slowdown in sales due to inflation, high interest rates, and international instability caused by war. While high-end art fairs, such as Frieze Seoul, sold high-priced works, most art fairs displayed a polarization trend with a shrinking middle market as younger buyers acquired works by emerging artists, often priced in the millions of Won (below USD 10,000).

### Kiasf-Frieze Seoul 2nd Edition: Seoul Art Week, a Platform for the Arts Industry

In its second year of co-hosting Kiasf-Frieze Seoul, Seoul Art Week has become full-fledged, fostering greater collaboration among art market stakeholders, institutions, and local communities. Beyond art fairs and galleries, museums and non-profit spaces also presented significant exhibitions and programs during the week, while the Ministry of Culture, Sports and Tourism, the Arts Council Korea, and Korea Arts Management Service supported the international promotion of Korean art<sup>1</sup>. The night program was the centerpiece of the Art Week, with Hannam, Samcheong, and Cheongdam Nights showcasing a variety of events including exhibitions, performances, DJs, and Korean party culture that lasted late into the night. Seoul has improved accessibility for overseas visitors by addressing key concerns, such as transportation and lack of English information. This has been achieved through initiatives like providing taxis with interpreter services and creating English-language resources via websites, apps, and information centers.

Seoul Art Week included events and exhibitions organized by luxury brands, previews by auction houses such as Phillips and Christie's that do not have branches in Korea, pop-up exhibitions by galleries such as Lisson, and VIP night parties. There were many collaborations with art by fashion brands, such as Prada's Prada Mode Seoul, Christian Dior's Lady Dior Art Project, and Chanel's NOW & NEXT and YÉOL x Chanel project. LG Electronics and Breguet set up special booths at Frieze Seoul to showcase their differentiated technologies in collaboration with art, utilizing the art fair as a marketing platform where art and industry coexist. Art museums also became a major platform. Amorepacific Museum of Art hosted the Art and Heritage Night party to showcase Sulwhasoo's high-end skin care line, while Bottega Veneta sponsored a preview party for the Leeum Museum of Art's exhibition of artist Suki Seokyeong Kang. The decision of event organizers to bring their exhibitions from prestigious art fairs like Art Basel and the Venice Biennale to Seoul during the fall of 2023 underscores the rapid growth of the Seoul Art Week as a major hub for the Asian art market.

어(BAMA)는 12만명으로 전년대비 20% 증가했다고 발표했다. 아트바젤 홍콩의 2023년 방문객이 8만 6000여명인 것을 감안하면 키아프와 프리즈 서울의 방문객 규모는 아시아 대표 아트페어와 유사한 규모이다. 이처럼 2023년과 2024년 상반기의 아트페어는 계속해서 방문객으로 북적였고, 코로나의 그늘을 완전히 벗어나지 못한 2022년에 비해 해외 관람객도 증가했다. 방문객의 증가가 반드시 구매자의 증가를 의미하지는 않지만, 미술에 대한 전국민적 관심이 높아지면서 관람을 위한 방문객이 증가한 것으로 보인다. 이들은 당장의 고객, 컬렉터는 아닐지라도 구매고객으로 옮겨갈 확률이 높은 잠재적 고객들이므로 장기적 관점에서 긍정적 신호로 볼 수 있다.

2023년 미술시장은 인플레이션과 고금리, 전쟁으로 인한 불안정한 국제 경제 등의 영향으로 세일즈가 다소 부진했다. 프리즈와 같은 일부 대형 아트페어에서는 고가의 작품이 판매됐으나 대부분의 아트페어에서는 신진 작가의 수백만원대 작품이 젊은 세대 구매자들에게 판매되는 등 미들마켓이 축소되며 양극화 현상을 보였다.

### 키아프-프리즈 2nd 에디션: 서울을 들썩인 아트위크, 예술 산업 플랫폼으로 자리매김

서울은 키아프-프리즈 동시 개최 2년차를 맞으며 아트페어를 중심에 둔 미술시장과 기관, 공공, 지역의 협력이 확대되며 본격적인 아트위크의 면모를 갖추게 되었다. 아트페어와 갤러리에 더해 미술관, 비영리 공간 등이 이 기간에 주요 전시와 프로그램을 선보이고 문화부, 한국문화예술위원회, 예술경영지원센터가 한국미술의 해외 프로모션을 지원했다. 아트위크의 중심에 나이트 프로그램이 자리하며 한남, 삼청, 청담 나잇을 통해 전시, 퍼포먼스, 디제잉 등 다양한 이벤트와 늦은 밤까지 이어지는 한국식 파티 문화를 선보였다. 또한 해외 방문객들이 가장 불편한 부분으로 꼽은 택시 등 교통편과 영문 자료의 문제를 서울시 등 공공이 나서 통역이 제공되는 택시와 영문 자료를 제공하는 홈페이지, 앱, 인포센터 운영 등을 통해 개선함으로써 외국인 방문객의 접근성을 높였다.

아트위크에는 프라다, 샤넬 등 럭셔리 브랜드들이 준비한 이벤트와 전시, 국내에 지점이 없는 필립스, 크리스티 등 옥션사의 프리뷰, 리슨 등 갤러리의 팝업 전시, 그리고 VIP 나이트 파티 등이 개최되었다. 특히 패션 브랜드의 예술과 협업 사례가 많았는데, 프라다의 '프라다 모드 서울', 크리스찬 디오르의 '디올 레이디 아트 프로젝트', 샤넬의 '나우&넥스트(Now & Next)'와 '예술x샤넬 프로젝트' 등이 대표적 사례이다. LG 전자와 브레게는 프리즈에 특별 부스를 마련하여 차별화된 기술력을 아트와의 콜라보를 통해 선보이며 아트페어를 예술과 산업이 공존하는 마케팅 플랫폼으로 활용했다. 미술관도 주요 플랫폼이 되었다. 아모레퍼시픽미술관은 설화수의 하이엔드 스킨 케어 라인을 선보이는 '아트와 헤리티지의 밤' 파티를, 보테가베네타는 리움미술관의 강서경 작가 전시를 후원하며 프리뷰 파티를 개최했다. 아트바젤, 베니스 비엔날레 등에서 선보이던 이벤트와 팝업 전시들이 2023년 가을, 서울을 선택한 것이다. 이는 서울 아트위크가 한국과 아시아 고객들을 대상으로 한 마케팅의 허브 역할을 하고 있음을 보여준다.

1 In September 2024, Seoul Art Week was further expanded into the Korea Art Festival, with the Busan Biennale and Gwangju Biennale being held simultaneously.  
2 See Kyungmin Lee, "Serious Collectors Remain After the Bubble of the Boom Period Bursts," *Monthly Art*. Oct. 2023. pp. 134-137

1 2024년 9월 키아프-프리즈 서울 기간에는 부산비엔날레와 광주비엔날레까지 동시에 개최되어 서울아트위크는 코리아 아트 페스티벌로 더욱 확대되었다.  
2 이경민, "호황의 거품이 빠진 자리, 진지한 컬렉터가 남았다" 월간미술 2023. 10. pp. 134-137 참고

## Frieze Seoul: A Second Edition Demonstrating Galleries' Insights into the Korean Market and Frieze's Strategic Business Approach

In its second year, Frieze Seoul strengthened its role as a platform for the Asian art market by increasing the participation of Asian galleries. Of the 120 participating galleries, more than 70 (about 58%) were Asian galleries, with new participants from Indonesia, Vietnam, Australia, and other countries. In addition, the fair improved the viewing environment by optimizing gallery layout, circulation, and lighting. By dividing visitors into time slots, the chaotic opening-day rush experienced in the first year was resolved. It also saw an increase in international visitors compared to the first year. Compared to 2022, more major collectors from various regions visited, especially from China. The growth in international key collectors and stakeholders demonstrates that Frieze Seoul is serving as a networking hub for the global art world.

In terms of sales, there was a decrease in high-value, high-profile sales compared to 2022. On the other hand, international galleries, having gained insights into the Korean market based on their experience in 2022, effectively targeted young collectors with artworks priced between KRW 1~5 billion (USD 0.74~3.72 million). Although they quickly adapted to the Korean market, they were criticized for losing the experimental nature of Frieze and becoming overly commercial. Some visitors also expressed disappointment at the lack of opportunities to view major international artworks. Partnerships were on track, with a number of collaborative projects introduced. Among domestic companies, LG became a global partner and expanded its list of corporate partners to include Shinsegae Group, Shilla Hotel, and NOROO Paint.

Frieze emphasized that the internationalization of Korean art, including visits and meetings with influential art world figures from overseas, was more important than sales results, and that galleries which showed good works were rewarded accordingly. In addition, many international gallery representatives mentioned the increase in serious collectors, who stayed at the booth, tried to talk, and did their research. While sales were down slightly year-over-year, serious collectors seem to have been left where the bubble burst as the market has adjusted<sup>2</sup>.

## Kiaf: Strengthening the Introduction of Korean Artists and Focusing on Contemporary Artists' New Works

In its second year of co-hosting with Frieze, Kiaf self-assessed that it had overcome the imbalanced attention toward Frieze. In 2023, 63 of the 200 booths were represented by international galleries, with an increase in the number of international galleries choosing Kiaf over Frieze. With twice the number of galleries as Frieze Seoul, Kiaf emphasized diversity. The overall composition and quality of the booths improved and Kiaf's role as a showcase for Korean artists was strengthened, with special exhibitions presenting a broad spectrum of Korean art, from Korean new media artists to modern artists such as Park Rehyun and Park Saengkwang.

In addition, in 2023, Kiaf tried to differentiate itself from Frieze through solo show booths, which showcased a selection of works by blue-chip, mid-career, and young artists. Solo shows by Ugo Rondinone at Kukje Gallery, Ryan Gander at Gallery Hyundai, and Bunpei Kado at Art Front Gallery received positive reviews. The strategy of exhibiting young, dynamic, contemporary artists and new works has worked well, with the launch of Kiaf SEOUL HIGHLIGHTS, which showcases selected artists' works throughout the booth, while also developing a promotional

## 두번째 프리즈 서울: 한국시장 파악한 갤러리와 프리즈의 효율적 비즈니스

2회차를 맞은 프리즈 서울은 아시아 갤러리의 참여를 높여 아시아 시장의 플랫폼 역할을 강화했다. 120개의 참여 갤러리 중 70여개(약 58%)가 아시아 갤러리로 자카르타, 하노이, 호주 등 다양한 국가에서 신규로 참여했다. 또한 갤러리 배치와 동선, 조명 등 관람 환경을 개선하고, 시간대별로 관람객을 분산시켜 첫 해의 혼잡한 오픈 런 현상을 해결했다. 첫 해에 비해 해외 관람객의 증가도 확인할 수 있었다. 2022년에 비해 다양한 지역에서 주요 컬렉터가 방문했는데 특히 중국 방문객의 증가가 눈에 띄었다. 국제적인 주요 컬렉터와 관계자의 증가는 프리즈 서울이 세계 미술계 인사들의 네트워킹 장으로 작용하고 있음을 반증하는 것이다.

세일즈 측면에서는 2022년의 큰 금액과 화제성 중심의 세일즈가 줄었다. 반면 2022년의 경험을 바탕으로 한국시장을 파악한 해외 갤러리들이 10~50억원대 작품으로 젊은 컬렉터를 타겟팅하며 효과적인 세일즈를 펼쳤다. 빠르게 한국 시장에 적응했으나 프리즈 특유의 실험성은 사라지고 상업성이 강조되었다는 평가를 받았다. 관람객 입장에서 국제적인 대작을 보는 즐거움 또한 준 것에 대한 아쉬움의 평가가 있었다. 파트너십도 궤도에 진입해 다수의 파트너사와 협업 프로젝트를 선보였다. 특히 국내 기업 중 LG는 글로벌 파트너로, 신세계 그룹, 신라호텔, 노루 페인트 등 다양한 기업 파트너를 확장해 갔다.

프리즈측은 판매 실적보다 해외의 유력한 미술계 관계자들의 방문 및 미팅 등 한국미술의 국제화에 의미를 두고 있으며 좋은 작품은 선보인 갤러리는 그에 맞는 실적을 거두었음을 강조했다. 또한 다수의 해외 갤러리 관계자들이 진지한 컬렉터의 증가를 언급했는데, 부스에 머무르며 대화를 시도하고 리서치를 충실히 한 컬렉터의 증가를 변화된 분위기로 꼽았다. 전년 대비 매출이 다소 감소했으나 시장 조정기 호황의 거품이 빠진 자리에 진지한 컬렉터가 남은 것으로 보인다<sup>2</sup>.

## 키아프: 한국 작가 소개 강화, 동시대 작가의 신작 중심 소개 전략

키아프는 프리즈와 공동개최 2회차를 맞으며 프리즈로의 쓸림 현상을 완화했다고 자체 평가했다. 2023년에는 200여개 부스 중 63개의 해외 갤러리가 참여해 프리즈 참여와 더불어 키아프를 선택한 해외 갤러리가 증가했다. 키아프는 프리즈 서울의 2배 규모의 갤러리 수로 다양성을 강조했다. 전반적인 부스 구성과 수준이 개선되었고 특히 한국 작가를 소개하는 키아프의 역할이 강화되었는데, 특별전을 통해 한국 뉴미디어 작가들과 박래현, 박생광의 근대 작가까지 한국미술의 넓은 스펙트럼을 선보였다. 또한 2023년에는 블루칩 작가와 중견작가, 젊은 작가의 작품을 선별하여 전시하는 솔로 쇼 부스를 통해 프리즈와 차별화를 시도했다. 국제 갤러리의 우고 론디로네, 갤러리 현대의 라이언 캔더, 아트프런트 갤러리의 카도 분페이 솔로쇼 등이 호평을 받았다. 무엇보다 젊고 역동적인 동시대 작가와 신작 중심의 작품을 선보이는 전략이 효과가 있었다. 'Kiaf SEOUL HIGHLIGHTS'를 런칭해 부스 곳곳에서 선정 작가의 작품을 선보이는 동시에 이들의 프로모션 프로그램도 개발했다. 중저가의 가격대로 비교적 가벼운 세일즈를 견인하면서 동시에 한국 작가의 작품 소개를 늘렸다는

program for them. It was positively evaluated that the mid-to-low price range of the works drove relatively lighter sales at lower price points while increasing the exposure of Korean artists.

The two art fairs have moved from a competition mode to a differentiation mode that increases focus on their respective strengths with each successive edition. In particular, with the partnership entering its third year, the two fairs emphasized cooperation and synergy in 2024.

점이 긍정적으로 평가되었다.

두 아트페어는 회차를 거듭할수록 경쟁 모드를 벗어나 각각의 장점에 집중하는 차별화 모드로 움직임을 보였다. 특히 3회차에 들어서며 2024년에는 서로 간에 협업과 상생 효과를 더욱 강조하는 모습을 보였다.

Fig 2. Define Seoul and Art OnO  
디파인 서울과 아트오앤오



**New Landscape of Art Fairs: Emerging Art Fairs, Adjusted timing, and Positioning**

In the flood of art fairs, Define Seoul and Art OnO, which launched with fresh curatorial approaches, were recognized for their potential as new art fairs. Meanwhile, Diaf and The Preview Seongsu, which have established a solid base of support, have adjusted their positioning through changes in their timing, target audiences, and other aspects. A number of art fairs by regional cultural foundations were held to support local artists entering the market, while regional art fairs held previews targeting customers in Seoul and the metropolitan area.

In October 2023 (October 30-November 3), Art Busan introduced Define Seoul, a new concept art fair that brings together design and fine art. Define Seoul, which aims to connect the two fields by combining the words “design” and “fine art”, and to “define” the way people approach art and design, utilized exhibition venues scattered around Seongsu-dong, adopting a hip and young image associated with the area. By showcasing design furniture and artistic interior objects alongside fine art, Define Seoul appealed to a younger audience, attracting 15-30% more visitors each day of the five-day fair than the previous day and establishing a brand image of “collectible design” with art.

The first half of 2024 was highlighted by the launch of Art OnO (April 19-21, 2024), an art fair organized by collectors. With the concept of Young and Fresh but Classy, Art OnO was praised for achieving a balance between artistry and popularity by introducing galleries, artworks, and groups of artists that were not well-known in Korea. Art OnO sought to differentiate itself from other fairs by being an art fair that collectors wanted to visit, filled with works that collectors wanted to see. To this end, the organizers selected and invited over

**새로운 아트페어 지형도: 브랜드 뉴 아트페어, 개최시기와 포지셔닝 조정**

아트페어의 홍수 속에 신선한 기획력과 구성을 선보이며 출범한 디파인 서울과 아트오앤오는 신생 아트페어의 가능성을 인정받았다. 한편 지지기반을 다진 디아프와 더프리뷰 성수는 개최 시기와 타깃 고객군 등을 변경하는 등 재정비를 통해 포지셔닝을 조정했다. 지역문화재단을 중심으로 지역 작가 시장진입을 돕는 아트페어도 다수 개최되었고, 지역 아트페어는 서울 및 수도권 고객을 대상으로 한 프리뷰를 개최하는 등의 다양한 양상을 보였다.

2023년 10월(10.30-11.3) 아트부산은 디자인과 파인 아트를 함께 선보이는 신개념 아트페어 ‘디파인 서울’을 선보였다. 디파인 서울은 디자인(Design)과 파인아트(Fine ART)의 단어를 묶어 두 영역을 연결하고 예술과 디자인을 대하는 방식을 새롭게 ‘정의(define)’하고자 출발한 아트페어로, 컨벤션센터를 벗어나 성수동 일대에 흩어져 있는 전시장을 활용하며 성수동의 힙하고 젊은 이미지를 입혔다. 디자인 가구와 예술적 인테리어 소품을 파인아트 작품과 함께 선보인 디파인 서울은 젊은 고객층의 관심을 끌며 페어 기간인 5일동안 매일 관람객이 전날 대비 15~30% 증가하는 호응을 얻었고, 아트에 더해진 ‘컬렉터블 디자인’이라는 브랜드 이미지를 확립했다.

2024년 상반기에서는 컬렉터가 개최한 아트페어인 아트오앤오(2024.4.19-21)의 런칭이 주목받았다. ‘Young and Fresh but Classy’를 컨셉으로 한 아트오앤오는 한국에 잘 알려지지 않은 갤러리와 작품, 그동안 아트페어에서 선보이지 않은 작가군을 소개하며 작품성과 대중성의 밸런스를 맞춘 아트페어로 호평을 받았다. 아트오앤오는 컬렉터가 보고 싶은 작품으로 구성된 컬렉터가 가고 싶은 아트페어를 지향하며 여타 페어와 차별화를 추구했다. 이를 위해 주최측에서 갤러리를 선별하여 초

40 galleries from 15 countries, 60% of which were overseas galleries, making it a successful art fair in terms of both sales and audience attendance in its first year.

The 18th edition of the Daegu Art Fair has been renamed Diaf and moved from November to May to become a global art fair. It will be held side by side with Art Busan, and a new art fair called Diaf Plus will be held in November. By changing its name to strengthen its international art fair identity, moving its timing to the first half of the year prior to large-scale art fair openings, and adding a new fair, the event aims to increase attention on the Daegu art market. The Preview Seongsu, which has served as a platform for small galleries, emerging artists, and MZ collectors, has moved from May to August, kicking off the second half of the year's art fairs. For its fourth edition, The Preview Seongsu has sought to level up by making sweeping changes to its timing, main target audience, and booth organization.

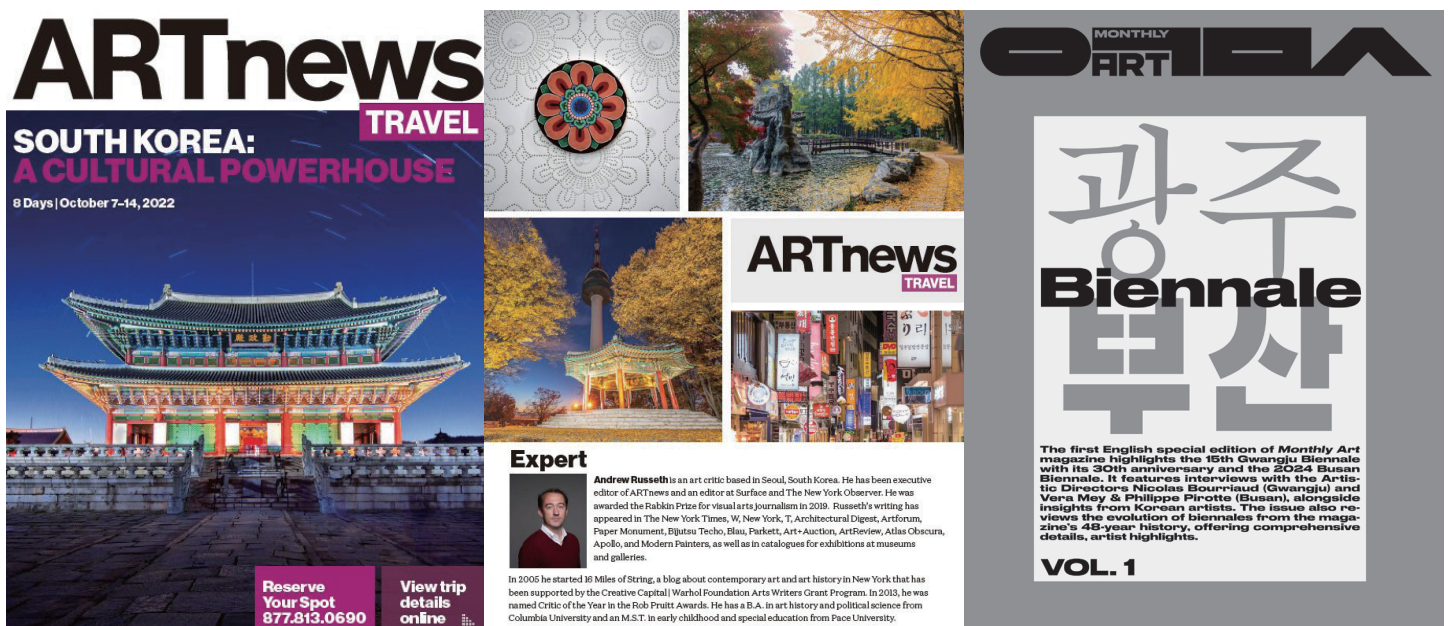
In addition, local governments such as the Gyeonggi Cultural Foundation, Bucheon Cultural Foundation, and Busan City are organizing art fairs by inviting artists and participating galleries to support the market entry of local artists. Gyeonggi Cultural Foundation's Art Gyeonggi, Bucheon Cultural Foundation's Bucheon Art Fair, and Busan City's Busan Connected are connecting local artists and art lovers by inviting artists to participate, hoping to promote artists and sales of their works. On the other hand, regional art fairs such as Art Busan, Bama, and Bucheon Art Fair also target customers in Seoul and the metropolitan area and hold preview events using pop-up booths at department stores in Seoul. The Galleries Art Fair, on the other hand, has been targeting the southern region of Gyeonggi Province by holding the Galleries Art Fair in Suwon to address the imbalance in the art market centered around Seoul.

정하는 방식으로 15개국의 40여개 갤러리를 초대했고, 그 중 60%를 해외 갤러리로 구성하여 첫째 세일즈와 관객 동원 모두에 성공한 아트페어가 되었다.

18회를 맞이한 대구아트페어는 디아프(Diaf)로 명칭을 변경하고 개최 시기를 11월에서 5월로 옮겨 글로벌 아트페어로 도약을 위해 아트부산과 나란히 개최하고, 11월에는 '디아프 플러스'라는 새로운 아트페어를 개최한다. 명칭 변경을 통해 국제 아트페어로서의 성격을 강화하여 대형 아트페어 개최 이전인 상반기로 개최 시기를 변경하고 새로운 페어를 추가 개최하여 대구 미술시장에 대한 주목도를 높이려는 시도이다. 소형 갤러리, 신진 작가, MZ 컬렉터가 만나는 장으로 역할해온 더프리뷰 성수는 개최 시기를 5월에서 8월로 변경해 하반기 아트페어의 첫 스타트를 끊었다. 더프리뷰 성수는 4회차를 맞아 개최 시기, 메인 타깃, 부스 구성 등 전폭적인 변화를 통해 한 단계 성장을 모색했다.

또한 경기문화재단, 부천문화재단, 관악-서초문화재단, 부산시 등의 지자체에서 지역 작가의 미술시장 진입을 지원하기 위해 작가와 참여 갤러리를 공모하는 방식을 통해 아트페어를 개최하고 있다. 경기문화재단의 '아트경기', 부천문화재단 '부천아트페어', 부산시의 '부산 커넥티드' 등이 참여작가를 공모해 작가 프로모션과 작품 유통의 두가지 효과를 기대하며 지역의 작가와 미술 애호가를 연결하고 있다. 기존에 작가와 기획자가 개최하는 작가미술장터와 같은 지원의 형태에서 최근에는 재단에서 공모의 방식으로 작가를 선정해 직접 페어를 개최하는 방식으로 변화하는 경향을 보인다. 한편 아트부산, 부천아트페어 등 지역에서 개최되는 아트페어들이 서울 및 수도권 고객들을 대상으로 '찾아가는 아트페어'를 표방하며 서울의 백화점 팝업부스 등을 이용해 프리뷰 행사를 개최하는 것도 최근의 한 경향이다. 반면 화랑미술제는 경기 남부권 시장을 공략하며 '화랑미술제 인 수원'을 개최하며 서울 중심의 미술시장 불균형 해소를 도모했다.

Fig 3. Seoul Art Tour by ARTnews and Special Issue of Monthly Art  
아트뉴스의 아트 투어 프로그램과 월간미술의 영문 특별호



Courtesy of ARTnews and Monthly Art

Seoul Art Tour

Seoul seems to have firmly established its place on the international art calendar. Art tour programs introducing Seoul's art scene are being run by various art institutions. In 2022, ARTnews, a specialized art media platform, organized an eight-day tour program led by a Seoul-based art critic who is also the editor-in-chief of ARTnews. Sotheby's Institute of Art also ran a program in Seoul during Kiaf-Frieze in 2022, and in May 2024, it ran a Seoul-Busan art tour program with Larry's List in conjunction with Art Busan. In September, Larry's List, Christie's Education, and others organized an expert-led Seoul Art Tour program. The Seoul Art Tour program includes visits to two major art fairs, Frieze and Kiaf, as well as exhibitions at major museums and galleries, and visits to artists' studios and collector's houses. It also incorporates networking opportunities with Seoul's art community, sightseeing and culinary experiences. Although the number is still small, the continued programming since 2022 indicates that Seoul is being seen as an art city to visit regularly and consistently, similar to the early days of Art Basel Hong Kong.

As evidence of the growing number of international visitors, media outlets such as the Frieze magazine and The Art Newspaper are producing special issues for the Seoul Art Week introducing the Korean art scene, in both English and Korean. In addition, the fashion magazine Marie Claire and daily newspaper The Korea Economic Daily also produced special English editions and distributed them for free. In 2024, with the support of KAMS, English-language special issues of domestic visual arts magazines were produced to provide more diverse information for international visitors.

서울 아트투어

서울은 이제 국제 아트 캘린더에 자리잡은 듯하다. 서울의 아트신을 소개하는 아트투어 프로그램이 미술전문 기관을 중심으로 운영되고 있다. 미술전문 매체 아트뉴스는 2022년 아트뉴스 편집장 출신의 서울 거주 미술 비평가의 인솔하에 진행되는 8일간의 투어 프로그램을 운영했다. 소더비 인스티튜트 오브 아트도 2022년부터 키아프-프리즈 개최 시기에 서울에서 프로그램을 운영했으며, 2024년 5월 아트부산 기간에 맞추어 Larry's list와 함께 서울-부산 아트투어 프로그램을 운영했다. Larry's list, 크리스티 에듀케이션 등은 9월에 전문가가 인솔하는 서울 아트투어 프로그램을 마련했다. 서울 아트투어 프로그램은 프리즈와 키아프 2개의 메이저 아트페어 방문에 더해 주요 미술관과 갤러리 전시 관람, 작가 스튜디오 방문, 컬렉터 하우스 방문 및 서울 미술계 인사들과 네트워킹 등을 포함하며 관광과 미식 체험으로 구성되어 있다. 아직 적은 수이기는 하나 2022년 이후 지속적으로 프로그램이 마련되는 것으로 보아 서울을 정기적, 지속적으로 방문해야 할 예술 도시로 인식하고 있는 것이며, 이는 아트바젤 홍콩 개최 초창기와 비슷한 양상으로 볼 수 있다. 해외 관람객이 늘고 있다는 방증으로 매체들의 영문 특별호 제작을 들 수 있는데, 프리즈와 아트뉴스 페이퍼 등이 아트위크 시기에 맞추어 서울 특별호를 영문 또는 국영문 병행으로 제작하여 한국 미술씬을 소개하고 있다. 더불어 패션 잡지 마리끌레르와 일간지 한국경제도 영문 특별판을 제작해 무료로 배포했다. 2024년에는 예술경영지원센터의 지원으로 국내 시각예술 전문 매체들의 영문판 특별호가 제작되어 해외 방문객들을 위한 정보제공이 보다 다양해졌다.

Fig 4. Kia x KAMS x Frieze Talk and Art Busan Special Exhibition  
Kiaf x KAMS x Frieze Talk와 아트부산 특별전



Courtesy of Korea Art Management Service (left), Monthly Art (right)

The Rise of Special Exhibitions and Talk Programs

Since 2023, many fairs have been characterized by the qualitative strengthening of programs in the non-profit sector, such as special exhibitions and talk programs in addition to booth exhibitions. Until now, ancillary programs at domestic art fairs have not been sufficiently planned and budgeted, but they have recently been attracting attention with more in-depth programs thanks to various support. Kiaf and Frieze Seoul have enhanced their global programs

특별전 및 토크 프로그램의 부상

2023년부터 다수의 페어에서 부스 전시 외 특별전, 토크 프로그램 등 비영리 영역의 프로그램이 질적으로 강화되는 특징을 보였다. 그동안 국내 아트페어의 부대 프로그램은 충분한 기획과 예산을 투입하지 못했으나 최근 다양한 지원에 힘입어 밀도 높은 프로그램으로 주목받고 있다. 키아프와 프리즈는 예술경영지원센터와 공동으로 토크 프로그램을 운영하며 국제적인 주요 인사들을 초대해 글로벌 프로그램을 강화했다. 프리즈는 비

by inviting leading international figures to run talk programs in collaboration with KAMS. Frieze expanded its programming and audience experience beyond the fairground by hosting Frieze Film, which showcases video works, and Frieze Music, featuring live performances. Kiaf 2023 gained attention with special exhibitions focusing on the past, present, and future of Korean art, including new media art and works by Park Rehyun and Park Saengkwang. Art Busan's special exhibitions and talk programs were also well received. The special exhibitions showcased museum-level exhibitions through audience participation, performance art, and large-scale sculptures that are difficult to present in a gallery booth. These attempts reflect the growing awareness of the public role of art fairs, which go beyond the platform for art sales and serve as venues for interaction between audiences, galleries, and the art world, as well as for creating discourse related to the market.

Most of the art fairs held in the second half of 2023 and the first half of 2024 experienced a slight decline in sales compared to the previous year, but with continued interest and increased attendance. The current market is interpreted as an adjustment period, with slower growth after the rapid expansion in 2022, which is still within the overall upward trend. Large international art fairs such as Kiaf and Frieze Seoul had more positive implications for the internationalization of Korean art, focusing on visits and collaborations with influential figures in the global art world rather than immediate sales results. Although the market situation has been stagnant since 2023, there are many opportunities such as international interest in Korean art and the internationalization of the Korean art market, so it is necessary to judge the future of the Korean art market based on the atmosphere and performance of the art fairs in the second half of 2024.

디오 작업을 선보이는 프리즈 필름과 라이브 공연인 프리즈 뮤직을 개최하며 페어 장 밖으로 프로그램과 관람객 경험을 확장시켰다. 2023 키아프는 한국 미술의 과거와 현재, 미래를 동시에 조망하는 뉴미디어 아트와 박생광, 박래현 특별전이 주목을 받았고, 아트부산의 특별전과 토크 프로그램도 호평 받았다. 특별전은 갤러리 부스에서 선보이기 어려운 관객참여형 전시와 퍼포먼스 아트, 대형조각 등을 통해 미술관급 전시를 펼쳐냈다. 이러한 시도는 아트페어가 작품 판매의 플랫폼을 넘어 관람객과 갤러리, 미술계가 상호작용하는 장이자, 마켓과 관련된 담론을 창출하는 등 페어의 공적인 역할에 대한 높아진 인식을 반영하고 있다.

2023년 하반기부터 2024년 상반기에 개최된 대부분의 아트페어는 전년 대비 매출이 다소 감소했으나 지속적인 관심과 관람객의 증가 속에서 진행되었다. 현재 시장은 조정기로 해석되는데 2022년의 급속한 성장 이후 저속 성장으로, 크게 보았을 때 전반적 우상향의 방향성 내에 있는 것으로 본다. 키아프-프리즈와 같은 대형 국제 아트페어는 당장의 판매 실적보다 해외의 유력한 미술계 관계자들의 방문 및 협업 등 한국미술의 국제화에 긍정적 의미를 두었다. 2023년부터 시장의 상황은 침체가 지속되어 왔으나, 현재 한국미술에 대한 국제적 관심과 한국미술 시장의 국제화 등 기회의 요소가 많기에 2024년 하반기 아트페어의 분위기와 성과를 바탕으로 한국 미술시장의 미래를 가늠할 필요가 있겠다.

## Seokho Jeong



Seokho Jeong has joined Art Busan in 2019 and is currently the managing director of two fairs – Art Busan and Define Seoul. Art Busan, first launched in 2012 with the aim to invigorate the art scene in Busan – located on the southeastern tip of the Korean Peninsula, has now become Korea's leading fair in 2022, bringing global art professionals to the coastal city. In November 2023, the company launched a new fair brand, Define Seoul, combining collectible design and contemporary art in the capital's most vibrant district, Seongsu-dong. Seokho Jeong has received a BA degree in Political Science and International Studies at University of California, Irvine, then studied and lived in Berlin majoring in Political Science. He has always maintained strong ties to Art Busan, the art and design world. After returning from Berlin, he participated in collaborations with various galleries and institutions within and outside of Korea. He has been devoted to introducing international gallery programs in Korea – connecting overseas galleries to local collectors via Art Busan.





Define Seoul 2023

**As mentioned in the introduction, the very first edition of Define Seoul was launched last year. Would you explain more about the background of this new project?**

The inaugural edition was launched in November 2023, presenting 24 exhibitors - galleries, design studios, and luxury brands. The fair was an attempt to combine design and fine art into one arena, with the aim of providing new inspiration and opportunities for art collectors. We envisioned “defining” the art and design scene of Korea and Seoul for the global audience with our own perspective and style. For such a purpose, the fair takes place outside of the standard convention center setting. It was launched in various locations across Seongsu-dong, a bustling district that has a rich diversity in terms of audience, programs, and industries, with the recent growth in art and cultural programs. Interior designer Teo Yang has collaborated as the fair’s artistic director and presented the fair’s theme *A Look within Matter* and a thematic exhibition by Park Honggu and Na Jeomsoo.



Art Busan 2024

**It must have been quite an adventure to recruit the galleries and collectors, it would only be fair to mention the lineup Define has gathered.**

The fair attracted interest and participation from overseas exhibitors who were looking for Korea as their next step. Giopato & Coombes, a light design studio from Treviso, Italy, Galerie Philia, a leading design gallery with five locations globally, Novalis Art & Design, who represent the legendary Memphis designs – they all chose Define Seoul as their first attempt to Korea and received great number of inquiries and media coverage. Domestic exhibitors also carefully selected and presented unique programs. Kukje Gallery presented a solo booth by Hong Seung-Hye, a leading female designer in their roster, and sold all the works. Lee Tae Soo, with Choi & Choi Gallery’s support, presented two site-specific installations at the rooftop of one of the fair’s three venues. The 2023 edition confirmed 6,000 VIP guests during its 5 days, from art institutions, design industry leaders, and collectors from both sectors.

**Seoul is booming within the global art world also as evident from the foreign galleries’ interest in Define. From the insider perspective, how do you feel about this on-going notion of the art world in Seoul?**

It is evident that Seoul and Korea’s status within the global art market has significantly shifted and stabilized. This shift is apparent with the news of Hong Kong launching a new fair a week before Seoul Art Week – held the first week of September, and Tokyo Gendai’s announcement of moving its 2025 edition to the second week of September. Interestingly, there’s a growing sentiment that the events taking place outside the venue during Seoul Art Week are becoming more and more captivating. These programs would be the achievements of Seoul’s two large-scale art fairs. The diversification of private collection programs, driven by a younger generation of collectors, is a particularly exciting development. It will be interesting to observe whether this trend continues to evolve and eventually becomes a defining feature of Korean collector culture.

<sup>1</sup> In terms of sales volume, visitor toll and the art fair ranking conducted by the Ministry of Culture, Sports and Tourism.

**You have brought up Art 021 Hong Kong in August, and Tokyo Gendai changing its dates to September. What is your view on the Asian art market and how would this influence the Korean Market in general?**

Asian art hubs continue to maintain a strong presence, with a healthy competition to present innovative local art programs. Rather than focusing on which city holds a superior position in the Asian art market, it's time to create a long-term plan for how the Asian art world can collaborate and achieve sustained growth together. While the Asian art market still leans on the influence of traditionally strong Western fairs, galleries, and artists, it's encouraging to see the rise of fairs and galleries in Asia that are known for experimental and unique identities, such as Art Collaboration Kyoto, Art Jakarta, and others.

On the other hand, when we shift our gaze to the design sector, Europe and the United States still dominate the market with TEFAF, Design Miami, and Salone del Mobile at the core. In Asia, these global fair brands and galleries are scarce, and local design fair brands and galleries are not very present globally. In Korea, although talented designers are actively working, there is a lack of collectible design fairs and design galleries. The primary reasons include the absence of tax benefits similar to fine art transactions, high logistic costs, and relatively low public awareness and recognition.

**To meet these needs, Define Seoul has brought attention to the art, design, and collectible market in Seoul. Where would it head for the next phase?**

Over the past four to five years, the collector base in Korea has broadened, leading to increased interests and demands for design alongside art. Define Seoul was started to fill in this gap.

Our goal is not merely to draw a line between art and design but to shine a light on collectible design, objects, installations, and crafts, expanding beyond the painting-focused demand in the fine art sector. By addressing design, architecture, and space, we try to nurture K-content into a global brand in its own right. One of the most rewarding moments was when the local design studios and designers said, "Now we also have a platform where we can be presented."

Ultimately, I hope Define Seoul continues to grow into a platform that can highlight and support Korea's design industry in the long term. Our team aims to develop hybrid fair models to encompass global and local, redefining the boundaries of "traditional" fairs, in partnership with governments and institutions.

**On that note, Define Seoul 2024 is right around the corner at this point. It would be exciting to sneak a peek at the upcoming fair for the last remark!**

The 2024 edition of Define Seoul will return to Seongsu, featuring 40 exhibitors across two main venues. *Understanding Simplicity* is this year's theme, with special exhibitions by renowned designers and artists, including Swiss design studio atelier oï and the Korean designer Ha Jihoon. In order to highlight Korean heritage, we have implemented a support program for selected exhibitors that feature Korean heritage and design elements in their program. During the Seongsu Art Week, galleries and local partners in the district will offer additional art programs for visitors to enjoy Seongsu-dong and its unique identity. I hope the fair exhibitors, local studios, partners, visitors, and our team enjoy the week of Define to the fullest.

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Interviewed by Soyoung Ryu

Auction

# Korean Art Auction Market and the Biennale Effect

한국 경매시장과 비엔날레 효과

Sang-In Cho · 조상인

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Lee Jinju. *Act 0*(detail) 2024. Powdered Pigment, Animal Skin Glue and Water on Unbleached Cotton 237.5x112cm. Courtesy of Artist

# KOREAN ART AUCTION MARKET AND THE BIENNALE EFFECT

## 한국 경매시장과 비엔날레 효과

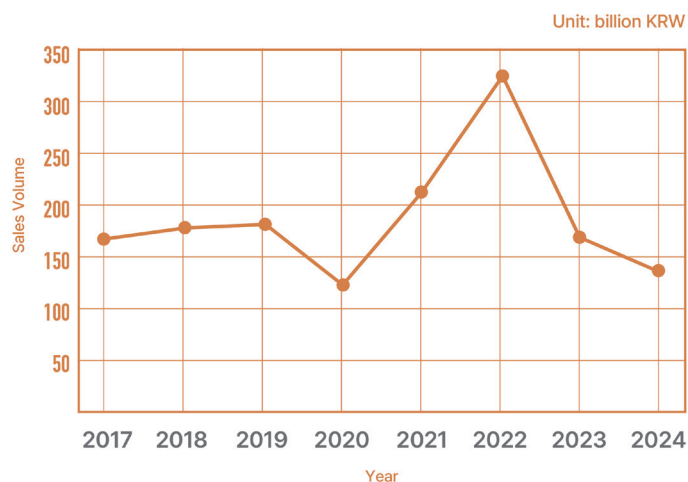
The art auction market may be experiencing a global downturn, but South Korea's dynamic auction scene is seeking new momentum. The current issue of Korea Art Market covers the period from the second half of 2023 through the first half of 2024. The analysis of auction data for that duration confirms that the market is at a crossroads with the potential of recovery.

### Auction Sales Fall 20% Year-on-Year

Total auction sales amounted to approximately KRW 135.4 billion (approx. USD 100 million), with KRW 68.7 billion (USD 50.83 million) transacted in the second half of 2023 and KRW 66.7 billion (USD 49.3 million) in the first half of 2024. This marks a 20% decline compared to last year's figures of KRW 169.1 billion (USD 125.1 million). Compared to the 2022 peak, when sales hit KRW 324.4 billion (USD 240 million), the drop is even more dramatic – about 58%. This year's sales also fell short of pre-pandemic 2019 levels, which reached KRW 180.5 billion (USD 133.5 million).

These figures reflect broader trends in the global auction market. The Art Basel & UBS Art Market Report 2024 notes that worldwide auction sales in 2023 reached USD 28.9 billion, a 5% decline year-on-year. But the first half of 2024 has seen further deterioration. Christie's reported auction sales of USD 2.1 billion, a 22% drop from USD 2.7 billion in the same period last year, while Sotheby's recorded sales of USD 558.5 million, down 25%.

Fig 1. Korean Auction Sales 2017-2024



### Traditional Fine Art and Blue-Chip Works Hold Steady

Even in a challenging market, highly sought-after pieces continue to find buyers, often at high prices. By examining the top 10 highest-grossing auction sales of the year, we can identify the dominant trends shaping the Korean art auction market.

The highest-priced sale was Kim Whan-ki's 3-V-71 #203 (1971), a large

미술품 경매시장은 확실한 하강 곡선을 그리고 있지만 다이내믹한 한국에서는 새로운 동력을 찾으려는 노력이 진행 중이다. Korea Art Market Report 2024에서는 2023년 하반기와 2024년 상반기의 1년치 경매 거래를 중심으로 시장의 경향성을 진단하고 반등의 방향성을 전망한다.

신중한 분위기가 지배적인 한국 경매시장에서는 고미술과 블루칩이 강세를 보였다. 전반적인 시장 위축의 상황에서 기대와 활력을 더해주는 것은 '비엔날레 효과'다. 올해 제60회 베니스비엔날레의 공식 병행 이벤트로 선정돼 베니스에서 개인전이 열린 유영국, 이성자, 이배의 경매 동향에 주목할 필요가 있다.

### 경매 총액은 전년대비 20% 감소

연간 경매 거래 총액은 약 1,354억원(약 9,900만 USD)이었다. 2023년 하반기 약 687억원(약 5,083만 USD), 2024년 상반기 약 667억원(약 4,930만 USD)이 거래됐다. 지난해 같은 기간 경매 매출 1,691억원(1억2,510만 USD)에서 20% 감소한 수치다. 한국 미술경매가 절정이었던 2022년의 거래액 3,244억원(2억 4,000만 USD)과 비교하면 약 58% 급감했다. 올해 경매 매출은 팬데믹 이전인 2019년의 1,805억원(1억 3,350만 USD)보다도 저조하다.

이것은 글로벌 경매시장의 분위기와 엇비슷하다. '아트마켓 리포트2024'는 2023년 글로벌 경매시장의 총 매출이 289억 달러로 전년 대비 약 5% 감소했다고 분석했으나 올해 상반기로 접어들며 상황이 많이 나빠졌다. 크리스티는 지난해 상반기 27억 달러보다 22% 감소한 21억 달러, 소더비는 22% 감소한 5억 5,850만 달러의 경매 매출을 거뒀다고 발표했다.

### 고미술과 블루칩 강세

아무리 시장 상황이 어두워도 희소 가치 있는 작품이 나오면, 고가임에도 불구하고 찾는 이가 나타난다. 한 해 동안 거래된 최고가 낙찰작 10점을 통해 한국 미술경매의 큰 흐름과 경향성을 살펴보자.

최고가 낙찰작은 김환기의 213.3x152.6cm 크기 전면점화 '3-V-71 #203'(1971)으로 2024년 3월 서울옥션에서 50억 원에 낙찰됐다. 검정과 남색, 청색, 녹색의 점들이 4개의 층을 이루고 색깔별 기법도 달라 희소성이 높다. 이 작품은 2016년 5월 서울옥션 홍콩세일에서 약 45억 6,200만 원(3,000만 홍콩달러)에 낙찰된 바 있다. 당시 추정가는 30억~40억 원이었다. 같은 작품이 7년 10개월 만에 다시 경매에 나왔고 약 4억 3,000만 원 상승한 가격에 새 주인을 찾았다. 글로벌 경기 위축의 영향으로 큰 경합이 펼쳐지지 않았고, 50억~80억원인 추정가의 낮은 수준에서 낙찰됐다. 작년에 이어 올해도 고미술이 강세였다. 연간 최고가 낙찰작 10점 중 5점이 고미술이다. 조선 시대 화가 김홍도의 호랑이 그림, 달항아리, 독립운동가 안중근의 서예가 그 주인공이다. 2023년 12월 마이아트옥션에서 김홍도와 임희지의 공동작 '죽하맹호도'(91x34cm)가 39억원에 팔렸다. 서울옥션에서는 높이가 47.5cm인 조선 후기 백자대호, 일명 '달항아리'가 34억원에 낙찰됐다. 마이아트옥션에는 그보다 조금 작은 높이 46.5cm의

213.3x152.6cm abstract painting. This all-over painting, featuring dots of black, navy, blue, and green arranged in four distinct layers, sold for KRW 5 billion (USD 3.7 million) at Seoul Auction in March 2024. The unique nature of the piece, with varying techniques for each color, makes it exceptionally rare. The same work had previously fetched HKD 30 million (approx. USD 3.8 million at current exchange rates) at a Seoul Auction Hong Kong sale in May 2016.

Traditional Korean fine art also remained strong for the second consecutive year, with five of the top 10 auction results coming from this category. Among them were a tiger painting by Joseon-era artist Kim Hong-do, a *dalhangari* (Moon jar), and calligraphy by independence activist Ahn Jung-geun. In December 2023, My Art Auction sold *Jukhamenghodo* (91x34 cm), a joint work by Kim Hong-do and Im Hee-ji, for KRW 3.9 billion (USD 2.88 million). A large, late-Joseon period Moon jar (H 47.5 cm) was also auctioned at Seoul Auction for KRW 3.4 billion (USD 2.5 million), while a slightly smaller Moon jar (H 46.5 cm) at My Art Auction found a new owner for KRW 1.9 billion (USD 1.4 million). Interest in Korean ceramics, including the Moon jar, is growing not only domestically but also internationally. As global fascination with Korean culture – driven by K-pop, K-dramas, and K-cinema – continues to surge, curiosity about the roots of Korean aesthetics is drawing attention to traditional Korean fine art. This burgeoning interest is not limited to older collectors; younger generations, including Millennials and Gen Z, are also showing newfound appreciation for classical works. Koreans, more than ever before, are rediscovering their cultural heritage with pride.

Two calligraphy works by independence activist Ahn Jung-geun made it into the top 10 auction sales. Ahn’s calligraphy is highly revered, with 31 pieces designated as national treasures. Acquiring or repatriating such cultural artifacts from abroad is seen as a meaningful contribution to society by collectors and corporations, aligning their collections with a sense of civic responsibility and cultural preservation.

달항아리가 나왔고 19억원에 새 주인의 품에 안겼다. 달항아리를 비롯한 한국의 도자기에 대한 관심은 국내뿐만 아니라 해외에서도 뜨겁다. K팝과 K드라마, K시네마를 중심으로 한류에 대한 애정이 달아오른 상황에서 한국미의 근원에 대한 궁금증이 한국 고미술에 대한 관심으로 옮겨 붙은 모양새다. 과거 증장년층 이상이 애호하던 고미술에 대한 관심이 MZ세대로까지 내려온 것도 특징적이다. 한국인들이 그 어느 때보다 우리 문화에 대한 높은 자부심을 갖고 고미술을 재발견하는 중이다.

독립운동가 안중근의 유묵이 2점이나 Top10에 들었다. 안중근의 유묵은 31점이 국가유산 보물로 지정돼 있다. 이 같은 문화유산급 작품을 소장하거나 해외에서 환수해 오는 일은 명분 있는 컬렉션을 통한 사회적 기여로 평가된다.

Table 1. 2023 H2~2024 H1 Top 12 Auction Prices in the Korean Art Market

Hammer Price	Artist	Title	Size	Date	Auction House
1 5 billion	Kim Whan-ki	3-V-71 #203	213.3x152.6cm	2024.3.29	Seoul Auction
2 3.9 billion	Kim Hong-do, Im Hee-ji	Jukjamenghodo	91x34cm	2023.12.7	My Art Auction
3 3.4 billion		Dalhangari(Moon Jar)	H 47.5cm	2023.10.24	Seoul Auction
4 2.1 billion	Ufan Lee	With Winds	196.5x290.5cm	2023.7.25	Seoul Auction
5 1.95 billion	An Jung-geun	Yonghojiungsegi jaginmyojitae	135x34cm	2023.12.19	Seoul Auction
6 1.9 billion		Dalhangari(Moon Jar)	H 46.5cm	2023.8.31	My Art Auction
7 1.4 billion	Lee Jung-seop	The Family of Poet Ku Sang	32x49.5cm	2024.4.24	K Auction
8 1.3 billion	An Jung-geun	Insimjoseokbyunsan saekgogeumdong	137.2x33.8cm	2024.2.27	Seoul Auction
8 1.3 billion	Yayoi Kusama	Watermelon	38x45.5cm	2023.7.26	K Auction
10 1.2 billion	Ufan Lee	With Winds	181.8x227.3cm	2023.11.22	K Auction
11 1.06 billion	Park Seo-Bo	Écriture No.48-75-77	120.3x193.9cm	2023.11.22	K Auction
12 1 billion	Park Seo-Bo	Écriture No.10-78	130.3x162.2cm	2024.5.22	K Auction

표 1. 2023 하반기~2024 상반기 한국 경매시장 Top 12 최고가 낙찰작

낙찰가	작가명	제목	크기	거래시기	거래사
50억원	김환기	3-V-71 #203	213.3x152.6cm	2024.3.29	서울옥션
39억원	김홍도, 임희지	죽하맹호도	91x34cm	2023.12.7	마이아트
34억원		백자대호	H 47.5cm	2023.10.24	서울옥션
21억원	이우환	With Winds	196.5x290.5cm	2023.7.25	서울옥션
19억5천만원	안중근	용호지웅세기 작인묘지태	135x34cm	2023.12.19	서울옥션
19억원		백자대호	H 46.5cm	2023.8.31	마이아트
14억원	이중섭	시인 구상의 가족	32x49.5cm	2024.4.24	K옥션
13억원	안중근	인심조석변산색고금동	137.2x33.8cm	2024.2.27	서울옥션
13억원	쿠사마 야요이	Watermelon	38x45.5cm	2023.7.26	K옥션
12억원	이우환	바람과 함께	181.8x227.3cm	2023.11.22	K옥션
10억6천만원	박서보	묘법 No.48-75-77	120.3x193.9cm	2023.11.22	K옥션
10억원	박서보	묘법 No.10-78	130.3x162.2cm	2024.5.22	K옥션

## Generational Shift Among Collectors Spurs High Sales of Traditional Art

The fact that traditional art accounted for half of the high-value auction sales reflects the trends observed during downturns in the Korean art market. While contemporary art and emerging artists dominate in booming markets, traditional and modern Korean artworks tend to gain prominence in times of economic contraction. This pattern has recurred over the past 25 years, including during the early 2000s after the 1997 Asian financial crisis and again during the global financial crisis of 2008-2009.

A key factor driving the recent surge in the sale of traditional artworks is the generational shift among collectors. Many collectors from the generation born in the 1930s – often referred to as the “war generation” or the “pre-industrialization generation” – accumulated wealth during Korea’s industrialization and built significant art collections. However, as inheritance and posthumous management of these collections become pressing issues, this phenomenon has been particularly visible in recent sales of traditional art.

Following Kim Whan-ki, Kim Hong-do, and *dalhangari* pieces, Ufan Lee’s *With Winds* (1990) ranked fourth, selling for KRW 2.1 billion (USD 1.55 million). Another painting from Lee’s *With Winds* series from 1987 claimed the 10th spot, fetching KRW 1.2 billion (USD 888,000). Notably, Ufan Lee was the only living Korean artist to make it into the top 10, reflecting his sustained dominance in modern and contemporary Korean art auctions. Additionally, Lee Jung-seop’s painting of his poet friend Ku Sang’s family sold for KRW 1.4 billion (USD 1.03 million) at K Auction. The only non-Korean artist in the top 10 was Japan’s Yayoi Kusama, whose *Watermelon* (1989) was sold for KRW 1.3 billion (USD 962,000). Just outside the top 10, Park Seo-bo’s *Écriture No. 48-75-77* sold for KRW 1.06 billion (USD 784,000), while *Écriture No. 10-78* fetched KRW 1 billion (KRW 740,000), securing the 11th and 12th spots, respectively.

## The Biennale Effect in the Korean Auction Market

While the Korean art market has entered a period of adjustment amid the global economic slowdown, efforts to revitalize it are underway. One such effort is the impact of the Venice Biennale. Four of the 30 collateral events of the 60th Venice Biennale, which opened in April 2024, featured Korean art. Aside from *Madang: Where We Become Us*, Gwangju Biennale Foundation 30th Anniversary Exhibition, three were solo exhibitions spotlighting the works of artists Yoo Youngkuk, Seundja Rhee, and Lee Bae.

The Biennale is not a marketplace for buying and selling art. However, it generates a marketing effect stronger than any sales venue. Take, for instance, Simone Leigh, who represented the U.S. at the 59th Venice Biennale in 2022 and won the prestigious Golden Lion award. In 2020, one of her works sold at Christie’s for GBP 200,000 (approx. USD 261,000 at current exchange rates). After her Biennale win, the same piece was auctioned again in November 2022 and fetched USD 819,000 – nearly tripling in value. Leigh’s works continued to break records throughout 2022, with sales reaching USD 2.71 million and then USD 3.08 million. Another prime example is Leonora Carrington, a forgotten artist who was rediscovered during the 59th Venice Biennale. One of her pieces sold for USD 475,500 in 1995, but after her “rebirth” at the Biennale, the same work was auctioned for USD 28.5 million in May 2023, setting a new personal record and achieving a nearly 60-fold increase in value.

## 컬렉터 세대교체→고미술품 경매로

이처럼 고가 거래작의 절반을 고미술이 차지한 것은 불황기 및 조정기 한국 미술시장의 경향성과 무관하지 않다. 호황기에는 고미술이나 근대미술보다는 동시대 미술과 젊은 신진작가들이 부각되는 반면 불황기 경매에서는 고미술과 근대미술이 두각을 보이는 경향이 지난 25년간 반복적으로 나타난 바 있다. IMF 외환위기를 벗어나던 2000년대 초반, 뉴욕발 글로벌 금융위기를 겪은 2008~2009년에 비슷한 현상이 나타났다.

또한 ‘공급’이 주효했다. 의미있는 경매 거래가 성사될지 여부는 수요가 아닌, 작품 공급에 달려 있다. 최근의 고미술품 고가 거래의 배경에는 ‘컬렉터 세대 교체’가 있다. ‘전쟁세대’ 혹은 ‘산업화 이전 세대’로 분류되는 1930년대 출생의 컬렉터들이 산업화와 함께 부를 축적해 자신의 컬렉션을 구축했으나, 상속 및 사후 관리 등을 이유로 이들 작품을 경매에 내놓기 시작한 것이다. 최근의 고미술 거래에서 이 같은 사례가 자주 발견된다. 김환기, 김홍도의 회화, 달항아리에 이은 연간 고가 거래작 Top4는 21억 원에 낙찰된 이우환의 ‘With Winds’(1990)였다. 이우환의 또 다른 ‘With Winds’(1987)는 12억 원에 낙찰돼 10위를 기록했다. Top10 내 한국의 생존작가이자 현대미술가는 이우환이 유일했다. 이중섭이 그의 친구인 ‘시인 구상의 가족’을 그린 작품이 케이옥션에서 14억 원에 팔렸다. 외국작가는 쿠사마 야요이 뿐이었는데 그의 ‘Watermelon’(1989)이 13억 원에 낙찰됐다. Top10을 벗어났지만 박서보의 ‘묘법 No.48-75-77’이 10억 6천 만 원, ‘묘법 No.10-78’이 10억 원에 낙찰돼 각각 11위와 12위에 올랐다.

## 한국 경매시장에서의 비엔날레 효과

글로벌 경기 불황의 그늘 아래 한국 미술시장도 조정기로 돌입했지만, 이를 극복하기 위한 다양한 노력이 진행 중이다. 베니스 비엔날레 얘기다. 올해 4월 개막한 제60회 베니스 비엔날레는 아드리아노 페드로사 총감독이 이끄는 본전시와 국가관 전시 외에 30 건의 공식 병행 특별전을 마련했는데, 한국미술이 4건이나 포함됐다. 광주비엔날레 30주년 아카이브 전시인 ‘마당’을 제외하곤 나머지 3건 모두가 개인전이다. 예술가 유영국, 이성자, 이배가 그 주인공이다.

비엔날레는 작품을 사고파는 곳이 아니다. 하지만 베니스 비엔날레는 그 어떤 전시장보다도 강력한 마케팅 효과를 창출한다. 2022년 제59회 베니스비엔날레 미국관 대표작가로 참가해 황금사자상을 거머쥔 시몬 리를 예로 들면, 2020년 크리스티 경매에서 20만 파운드(약 3억 원)에 거래된 작품이 비엔날레 직후인 2022년 11월 경매에 다시 나와 819,000 USD(약 11억 원)에 낙찰됐다. 리의 작품은 지난해에만 2,712,000 USD에 이어 3,085,000 USD에 거래되면서 신기록 경신을 거듭하는 중이다. 제59회 베니스비엔날레가 역사의 뒤안길로 사라진 작가를 ‘재발굴’ 한 레오노라 캐링턴의 경우 1995년 경매에서 475,500 USD(약 6억 원)에 팔렸던 작품이 지난 5월 경매에서 28,485,000 USD(약 390억 원)에 낙찰돼 60배 가까운 가격 상승과 함께 작가 최고가 기록을 세웠다. 비엔날레는 핵심 수요층에게 가장 확실하게 작가와 작품을 보여줄 수 있는 플랫폼이라, 의도했던 의도하지 않았던 당연한 결과다. 경매회사 크리스티가 베니스비엔날레 영국관을 2회 연속 후원하고 올해는 나이지리아관도 후원한 것이나, 소더비가 미국관의 제프리 김슨의 전시를 후원하며 그의 한정판 담요를 판매한 것도 이 때문이다.

한국미술의 경우 2015년 베니스비엔날레 병행전시로 ‘단색화’ 특별전이 열린 후 김환기와 이우환을 비롯한 박서보·정상화·하종현 등 일련의 단색

The Venice Biennale serves as the ultimate platform for artists to showcase their work to key collectors and buyers. This makes the subsequent auction successes almost inevitable, whether intended or not. Korean art has also reaped the benefits of the “Biennale Effect.” After the *Dansaekhwa* exhibition was featured as a collateral event at the 2015 Venice Biennale, the auction prices of monochromatic all-over paintings by Kim Whan-ki, Ufan Lee, Park Seo-bo, Chung Sang-hwa, Ha Chong-hyun, and Yun Hyong-keun skyrocketed, with some pieces seeing prices increase tenfold.

### Seundja Rhee: The Korean Artist More Famous Abroad

Seundja Rhee (1918–2009), born in Korea, moved to France in 1951, where she studied art at the Académie de la Grande Chaumière in Paris. Early in her career, she immersed herself in abstraction, earning her recognition as one of Korea's first-generation abstract artists. Over her 60-year career, Rhee sought to harmonize opposing elements such as East and West, male and female, and nature and machinery. Often referred to as the “female Kim Whan-ki,” her solo exhibition *Towards the Antipodes* was featured as a collateral event at the Venice Biennale. Organized by the Korean Research Institute of Contemporary Art (KoRICA) and curated by Bartomeu Marí Ribas, former director of the National Museum of Modern and Contemporary Art, Korea (MMCA), Rhee's work filled the Venetian ArteNova gallery.

Despite the overall slowdown in the auction market, Rhee's works continue to set record prices. In May 2024, just a month after the Biennale opened, her painting *The Mountain without Shadow* (1962) sold for KRW 1.43 billion (USD 1.05 million) at Christie's Hong Kong, setting a new auction record for the artist. This same work had sold for KRW 96 million (USD 71,000 at current exchange rates) at K Auction in March 2009. Over 15 years, its value increased nearly 15-fold. Rhee's previous auction record had been set in May 2022, when *A Sudden Law* (1961) fetched KRW 900 million (USD 666,000) at Christie's Hong Kong. Known for his art collection, RM – leader of the K-pop group BTS – is also an avid fan of Rhee's work and has shared her paintings on his social media multiple times. In September 2024, during the Biennale, Rhee's *Never Seen the Memories of a Tree* (1963–65) broke her record yet again, selling for KRW 1.71 billion (USD 1.26 million) at Christie's Evening Sale.

Unlike many Korean artists whose works sell best in Korea, Rhee's pieces command higher prices in international auctions. Having built her career in France, Rhee worked with numerous European galleries such as Charpentier, Cavallero, Lumière, and Lara Vincy, gaining greater recognition abroad than in Korea. As a result, many of her best works are in the hands of foreign collectors, and even Korean collectors tend to sell her works in overseas auctions, where they can fetch better prices. The highest price paid for one of Rhee's works in Korea was KRW 500 million (USD 370,000) for *The Mystery of the Spring* (1963) at K Auction in March 2022. In contrast, her works have been selling for more than USD 500,000 in international auctions since 2020. Given how sensitive the Korean art market is to global trends, the price gap between domestic and international sales is expected to narrow as the economy improves.

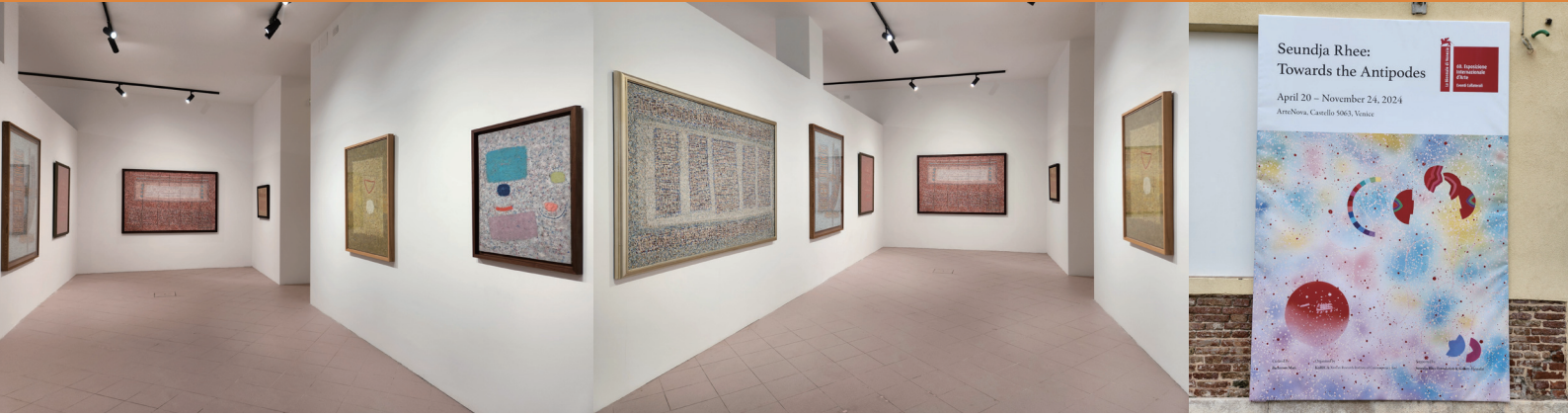
화 작품 가격이 경매에서 10배 가까이 치솟는 것을 목격한 경험이 있다. 비엔날레 특별전이 열린 윤형근, 박서보, 하중현, 전광영도 마찬가지였다.

### 해외에서 더 유명한 한국인 이성자

이성자(1918~2009)는 한국에서 태어나 1951년 프랑스로 갔고 파리에 있는 그랑드 쇼미에르 아카데미에서 미술을 공부했다. 그는 일찍이 추상 작업에 심취해 ‘한국의 1세대 추상화가’로 분류되며, 60여 년 화업을 통해 동양과 서양, 남성과 여성, 자연과 기계 같은 대립적 요소들의 조화를 실현하고자 했다. ‘여자 김환기’로도 불리는 이성자의 개인전 ‘지구 저편으로’가 베니스비엔날레 동안 공식 병행 특별전으로 열렸다. 한국근현대미술 연구재단(KoRICA)이 주최했고 바르토메우 마리 리바스 전 한국 국립현대미술관장이 큐레이터를 맡아 아르테노바를 이성자의 작품으로 채웠다. 경매시장의 부진 속에서 이성자의 작품은 연거푸 최고가 경신을 이어가고 있다. 비엔날레 개막 다음 달인 5월 홍콩에서 열린 크리스티 경매에서 이성자의 ‘The Mountain without Shadow’(1962)가 약 14억3천만원(약 105만 USD)에 낙찰됐다. 작가의 경매 최고가 기록을 경신했다. 이 작품은 2009년 3월 케이옥션에서 9600만원에 팔렸었다. 15년 만에 약 15배 가량 작품값이 상승했다. 직전 최고가는 2022년 5월 크리스티 홍콩경매에서 9억원(약 73만 USD)에 팔린 ‘A Sudden Law’(1961)이었다. 이성자의 작품은 미술품 컬렉터로도 유명한 K팝 그룹 방탄소년단의 RM도 상당히 애호하는 것으로 알려져 있다. 그는 자신의 SNS에 수차례 이성자 작품을 게시했다. 이어 비엔날레가 한창이던 9월의 크리스티 이브닝 세일에서 ‘Never seen the memories of a tree’(1963~65)가 약 17억1천만 원(약 130만 USD)에 새 주인을 찾으며 또 한번 기록을 새로 썼다.

보통 한국 미술가의 작품은 한국에서 잘 팔리는 것과 달리 이성자의 작품은 국내보다 해외 경매에서 더 높은 가격에 거래된다. 프랑스를 중심으로 활동한 이성자는 샤르팡티에, 카발레로, 루미에르, 라라방시 등 다수의 유럽 화랑들과 함께 일했고 한국보다 해외에서 더 유명했다. 이 때문에 이성자의 좋은 작품들이 외국 컬렉터 손에 있는 경우가 많으며, 한국인 소장가도 해외 경매에 출품하는 것을 선호하는 경향을 보인다. 한국의 경매에서 거래된 이성자의 최고가 작품은 2022년 3월 케이옥션에서 5억원에 낙찰된 ‘샘물의 신비’(1963)였다. 해외 경매에서는 이미 2020년부터 이성자의 작품이 50만 달러 이상에 거래된 것과 비교하면 극명한 차이가 있다. 한국 미술시장이 글로벌 마켓의 영향에 민감한 만큼, 경기 호전과 함께 가격 간극이 좁혀질 것으로 예상된다.





An installation view of Seundja Rhee's solo exhibition *Towards the Antipodes*, held as a collateral event of the 60th Venice Biennale at ArteNova. Photography by Sang-In Cho

## Yoo Youngkuk:

### A Native Korean Painter Making International Waves

Yoo Youngkuk (1916–2002), born in Korea and educated in Japan, was an early pioneer of abstract art. Alongside prominent figures like Kim Whan-ki, Lee Jung-seop, and Chang Ucchin, Yoo was instrumental in founding the *Shinsasilpa* (New Realism Group), which played a key role in shaping modern Korean art. Despite his deep involvement in the art world, his first solo exhibition wasn't until he was 49 years old. Throughout his career, Yoo pursued freedom through art, continually exploring color as he focused on depictions of mountains and nature. His dedication to the same subjects, combined with his relentless experimentation, geometric precision, and deeply resonant color palette, helped establish his unique artistic voice. Now, despite spending almost his entire life in Korea, the international art world is finally taking notice of this "homegrown" artist. In 2019, Kim In-hye, the Curatorial Director at the MMCA who organized Yun Hyong-keun's special exhibition for the 58th Venice Biennale, presented Yoo's first solo exhibition at Venice's Querini Stampalia Museum. The exhibition was met with widespread critical acclaim.

Yoo Youngkuk's highest auction price was set in June 2021 when *Soul* (1965) sold for KRW 1.27 billion (USD 940,000) at Seoul Auction, followed closely by *Work* (1964), which fetched KRW 1.07 billion (USD 791,000) in 2023. His works from the 1960s have historically commanded the highest prices, but in June 2023, his 1989 piece titled *Work* sold for KRW 1 billion (USD 740,000), indicating growing demand for his works from the 1970s and 1980s. This renewed market interest comes after Korea's top-tier Kukje Gallery promoted Yoo with solo exhibitions and appearances at art fairs. In the spring of 2023, the prestigious Pace Gallery, in collaboration with PKM Gallery, announced that Yoo would be represented exclusively by these two galleries. The market quickly reappraised his work following this announcement.

In November 2023, Yoo held his first overseas solo exhibition at Pace Gallery in New York. Following this, Yoo's works virtually disappeared from auctions, as collectors held onto them. In 2023 alone, Yoo's art saw KRW 4.32 billion (USD 3.19 million) in auction sales, ranking him fifth in total sales behind Ufan Lee, Park Seo-bo, Yayoi Kusama, and Kim Whan-ki. The abrupt disappearance of Yoo's works from auctions is likely driven by the "Biennale Effect." As he gains more exposure on the international art scene, collectors are holding back, expecting prices to rise in the near future. At Frieze

## 국내 토종파 유명국의 해외 진출

유영국(1916~2002)은 한국에서 태어나 일본에서 유학하며 일찍이 추상 미술을 구현했다. 김환기·이중섭·장욱진 등과 함께 한국 근대미술사에서 중요한 역할을 한 '신사실파'를 결성하는 등 동인 활동에 적극적이였다. 정작 자신의 개인전은 마흔 아홉 늦은 나이에 처음 열었다. 자유로움을 추구하면서 자신만의 색채를 찾아 평생 산과 자연을 그렸다. 한결같은 주제지만 끊임없이 새로운 실험을 모색한 태도, 기하학을 접목한 조형감각, 장엄할 정도로 깊이 있는 색감으로 독보적 화풍을 확립했다. 20대 초반 유학시절을 제외하면 평생 한국에서만 살았던 토종 화가를 이제야 국제 미술계가 눈여겨보는 중이다. 2019년 제58회 베니스비엔날레 때 윤형근 특별전을 기획했던 김인혜 국립현대미술관 학예실장이 이번에는 베니스의 퀘리니 스탬팔리아 미술관에서 유영국의 개인전을 선보였다. 언론의 호평이 잇따랐다.

유영국의 경매 최고가는 2021년 6월 서울옥션에서 12억 7천만원에 팔린 '영혼'(1965)이고, 2023년 10억 7천만원에 팔린 1964년작 'work'가 그 뒤를 잇는다. 1960년대 작품이 가장 비싼 가격대를 형성해 왔는데, 지난해 6월 말 1989년작 'work'가 10억 원에 낙찰되며 1970~80년대 작품도 강세를 보이는 중이다. 한국의 탐티어 국제갤러리가 지난 수년 간 개인전과 국제 아트페어 출품 등으로 작가를 프로모션 한 데 이어 2023년 봄부터는 세계 정상급 화랑인 페이스갤러리와 한국의 PKM갤러리가 유영국을 전속 작가로 영입한다고 발표하면서 유영국에 대한 시장의 재평가가 빠르게 이뤄지고 있다.

지난해 11월 뉴욕 페이스갤러리에서 유영국의 첫 번째 해외 개인전이 열렸고, 이후로 경매에서 유영국의 원화가 싹 사라졌다. 유영국의 작품은 2023년에 43억2,400만원 어치가 낙찰됐고, 이우환·박서보·쿠사마 야요이·김환기에 이어 작가별 낙찰총액 5위를 기록했다. 그토록 경매가 활발했던 작품이 '거래실종'된 기현상은 '비엔날레 효과'로 국제 미술계에 적극적으로 소개되면서 작품에 대한 수요가 더 많아지고 가격도 상승할 것이라는 소장자들의 기대심리가 반영됐기 때문인 것으로 분석된다. 경매에 나올 틈도 없이 갤러리·딜러 선에서 이뤄지는 거래가가 지난 1년 사이 2배가량 상승했다. 올해 프리즈 서울에서는 유영국의 1960년대 작품이 25억원에, 작은 크기의 작품이 3억원에 팔렸다는 소식이 전해졌다. 유영국의 작품은 아직까지 크리스티, 소더비 등 해외 경매에 출품된 적이 없다. 이번 비엔날레 특별전을 계기로 해외 미술관 전시 등이 성사된다면 머지않아 해외 경매를 통해 유영국의 낭보를 듣게 될 가능성도 상당하다.

Seoul 2024, one of Yoo's pieces from the 1960s sold for KRW 2.5 billion (USD 1.85 million).

Despite his increasing prominence, Yoo Youngkuk's works have yet to appear at international auction houses like Christie's or Sotheby's. However, as his Venice Biennale exhibition garners further attention, museum exhibitions abroad are likely to follow, paving the way for his debut on the global auction stage. Yoo, a pioneer of Korean abstract art, is often mentioned alongside Kim Whan-ki. As his recognition grows, the auction prices of his works are expected to rise accordingly, finally reflecting the magnitude of his contributions to the art world.

유영국은 '한국 추상미술의 선구자'로서 김환기와 쌍벽을 이루는 작가인 만큼 업적에 부응하는 작품값으로의 가격 상승이 기대된다.



An Installation view of Yoo Youngkuk's solo exhibition *A Journey to the Infinite*, held as a collateral event of the 60th Venice Biennale at Fondazione Querini Stampalia.  
Photo by Sang-In Cho.

### The Unstoppable Rise of Lee Bae: The Hottest Name in Korean Art

Lee Bae (b. 1956) is currently one of the most sought-after artists in the Korean art market. After graduating from Hongik University, Lee worked as a teacher before moving to France later in life. It was there, as a struggling artist, that he discovered the potential of charcoal – an inexpensive material that would become his signature medium. His iconic *Issu du feu* (Born of Fire) series features charcoal affixed to canvas and flattened with sandpaper after being treated with gum. The charcoal, born from fire and capable of igniting flames again, symbolizes the natural cycle of destruction and rebirth. Charcoal, like *meok* (ink), a traditional medium in East Asian painting, embodies

### 가장 '핫'한 이배의 거침없는 상승세

이배(1956~)는 현재 한국미술시장에서 가장 핫한 작가다. 홍익대를 졸업한 후 교사 생활을 하다 뒤늦게 프랑스로 갔다. 가난한 화가가 싸구려 재료로 집어 든 숯에서 가능성을 발견했다. 캔버스에 숯을 배치하고 아라비아고무액을 바른 뒤 사포로 문질러 평평하게 한 '블로부터(Issu du feu)' 시리즈가 탄생했다. 불에 탄 나무가 숯이 되고, 그 숯이 다시 불을 피우니 자연 순환의 원리가 검은 덩어리 안에 다 담겼다. 동양화 재료인 먹 또한 숯으로 만든다. 이배에게 숯은 재난과 종말부터 치유와 회복까지 세상 모두를 품은 순환의 결정체다.

this cyclical nature. For Lee, charcoal represents the entire spectrum of existence – from disaster and ending to healing and renewal.

Lee's solo exhibition *La Maison de La Lune Brûlée* (Burning the Moon House), organized by the Hansol Cultural Foundation, was held at the Fondation d'Entreprise Wilmotte in France. The exhibition was inspired by *daljip taewgi* (burning the Moon House), a Korean folk tradition from Lee's hometown of Cheongdo, where he created charcoal for the show. Alongside his *Issu du feu* series, Lee presented his Brushstroke series, which he began in 2020, expanding his use of charcoal into the realms of ink and calligraphy.

In May 2024, shortly after the Venice Biennale opened, Lee's *Brushstroke 3-88* exceeded expectations at Christie's, selling for HKD 1.19 million (USD 153,000) – more than three times its estimated value. The *Brushstroke* series, in which Lee uses charcoal to make fluid, single-stroke gestures, is rapidly closing the price gap with his *Issu du feu* series, where charcoal is applied directly to canvas. Lee's total auction sales surged in 2021 and 2022, with his annual auction total reaching KRW 4.05 billion (USD 3 million) in 2024 – a slight decline from KRW 4.94 billion (USD 3.65 million) the previous year. However, given that the overall auction market contracted by 20%, Lee's share of the market actually grew. Since 2018, his market presence has been steadily and noticeably expanding.

Lee's previous auction record was set in November 2021, when *Issu du feu ch 29* (2003) sold for KRW 440 million (USD 325,000). However, during the Biennale in October 2024, another *Issu du feu* piece was listed with an estimate of KRW 500 million (USD 370,000), indicating that demand for his work remains strong despite the broader market downturn. Due to Lee Bae's continued promotion by top galleries like Johyun Gallery and Perrotin, even before Venice Biennale, collectors and the art world alike are watching closely to see if Lee will become “the next Ufan Lee” in both market value and international acclaim.

한솔문화재단이 기획한 이배의 개인전 ‘타버린 달집’이 빌모트재단에서 열렸다. 그의 고향인 경북 청도에서 한국의 민속놀이인 달집태우기를 벌여 숯을 만들고 전시작을 준비했다. 기존 ‘불로부터’ 시리즈와 함께, 숯의 개념을 먹과 서예의 개념으로 확장해 2020년부터 시작한 ‘붓질’ 연작을 함께 선보였다.

비엔날레 개막 직후인 올해 5월 열린 크리스티 경매에서 ‘붓질 3-88’이 추정가를 3배 이상 뛰어 넘으며 119만7,000 HKD(약 2억원)에 낙찰됐다. 종이에 숯으로 만든 먹을 묻혀 일필휘지 굿는 ‘붓질’ 연작의 작품값이 캔버스에 숯을 부착한 ‘Issu du feu’ 시리즈의 가격대를 근접하게 추격하는 중이다. 이배의 연간 경매 낙찰총액은 2021년과 2022년에 급증했다. 올해 이배의 낙찰총액은 약 40억5,500만원으로 지난해 49억4,000만원에서 소폭 하락했다. 경매시장 전체 규모가 20% 감소했기에 이배의 작품거래가 전체 시장에서 차지하는 비중은 지난해보다 오히려 늘어났다. 그의 시장 거래 비중은 2018년부터 꾸준히, 눈에 띄게 커지는 중이다. 이배의 기존 경매 최고가 기록은 2021년 11월 ‘불로부터 ch 29’(2003)가 4억4,000만원에 거래된 것이지만 비엔날레가 한창이던 10월 경매에 ‘불로부터’ 연작이 추정가 5억원에 출품되는 등 불황의 무풍지대다. 올해 한국 내 경매에서는 ‘불로부터 ch129’(2003)가 1억8,000만원에 낙찰되는 등 해당 시리즈 대형 작품은 1억원 이상에 다수 거래됐고, ‘붓질-76’이 1억2,500만원에 거래되는 등 종이작업도 1억원 이상 가격대를 형성했다. 이배는 왕성하게 활동하는 중진 작가로서 작품량이 많고, 비엔날레 이전부터 조현화랑과 페로탕갤러리 등이 적극적으로 프로모션 해 온 만큼 이후의 행보가 그를 ‘제2의 이우환’으로 만들 수 있을지 기대해도 좋을 듯하다.



An installation view of Lee Bae's solo exhibition *La Maison de La Lune Brûlée*, held as a collateral event of the 60th Venice Biennale at Fondation d'Entreprise Wilmotte.  
Photography by Sang-In Cho

Table 2-1. Lee Bae's Annual Auction Sales Volume

Year	2018	2019	2020	2021	2022	2023	2024
KRW	245m	252m	454m	1.32bn	9.40bn	4.94bn	4.05bn
USD	181,000	186,000	335,000	976,000	6.95m	3.65m	3m

Source: K-Art Market, KAMS

Table 2-2. Annual Share of Lee Bae's Total Sales Volume in the Korean Art Auction Market

Year	2019	2020	2021	2022	2023	2024
%	0.14	0.38	0.63	2.9	2.92	2.99

## Lee Jinju



Lee Jinju has become one of the most sought-after South Korean artists for international art professionals eager to discover promising female talent from the country. Her inclusion in the White Cube Gallery's inaugural exhibition at its new Seoul branch – the gallery's second in Asia – last September ignited a surge of interest. The show featured six renowned female artists, including British artist Tracey Emin and German sculptor Katharina Fritsch, but Lee's work captured particular attention. The exhibition had been curated by White Cube's Global Artistic Director Susan May, a former Tate Modern curator, who made a meticulous visit to Lee's studio in Paju during a prior trip to Korea. In June, Lee participated in a group show at Esther Schipper Gallery in Berlin, and her solo exhibition is set to take place at a prominent art museum in China in 2025. Though some view her sudden spotlight as the mark of a rising star, after nearly two decades of quiet, consistent work, it's a pleasure to see the world finally recognizing the PEARL (*jinju* means "pearl" in Korean).



Visible 9. 2024. handmade Leejeongbae black, powdered pigment, animal skin glue and water on unbleached cotton 108.7×81cm



The Lowland. 2017. Powdered Pigment, Animal Skin Glue and Water on Unbleached Cotton 222×550cm (Install)

**The White Cube Seoul opening, the group show at Esther Schipper in Berlin – opportunities seem to be pouring in. With international galleries taking notice, public interest in Korea has surged alongside. Are you feeling the popularity?**

I get a lot of emails and DMs, honestly, too many. I can't keep up with all the information on international institutions and galleries, so I can't possibly review every email. I almost missed the email from the Yuz Museum. During this year's Frieze Seoul, I also met with representatives from a Spanish art institution and a gallery in the UK. Galleries from the US and Germany have even visited my studio. With major art fairs like Frieze and renowned international galleries making their way to Korea, there's no doubt that there are now more opportunities to showcase Korean art – and my own work – to the world. Over the past decade, I've exhibited in cities like New York, LA, Beijing, Jakarta, and even Russia, but the response in the West has been particularly enthusiastic. I think it's because this type of work is quite rare from their perspective, and my work has a unique format. They're curious not only about the themes but also about the materials and techniques I use.

**Your work is both delicate and incisive. The fragmented scenes of time and space in your pieces feel surreal yet relatable. The deep black background, made by your husband, artist and collaborator Lee Jeongbae, known as “Lee Jeongbae Black,” contrasts with pale, ghostly skin tones, inviting viewers to peer into the essence and depths of existence. What is it you wish to convey through your art?**

I want to convey the world as I genuinely see it. So, my work is less surrealistic and more hyper-realistic. I paint utterly real, everyday subjects, but I use them to capture sensations, experiences, and the charged moments that lie beyond them. The pictorial methods I employ are different from photographic representation or Western representational art, which perhaps creates a distinct aesthetic. There's a concept in Eastern painting called *sangoejisang*, meaning “a form beyond form.” Korean traditional art is very figurative, but at the same time it has always been abstract. I feel that these elements, perhaps reflective of Eastern philosophy or a distinctly Korean sensibility, resonate deeply within me as a contemporary artist. Even when I paint something as simple as a hand, I am capturing a world that each person can interpret subjectively, shaped by their own memories and experiences. That, to me, is the real world.

When I translate these ideas into art, the visual form becomes as crucial as the concept itself. Art is, after all, a continuous challenge to invent new forms. My work includes the White Series, which uses pure white space to tell many stories, and the Black Series, where fragments of objects emerge from a black background thick with unspoken narratives. About seven years ago, following the Sewol ferry disaster and the passing of my father, I went through a time when I could only envision a dark background. In a discussion about my work with my collaborator, artist Lee Jeongbae, we arrived at the idea that to convey a darkness capable of swallowing every scenario, yet filled with potential, the black had to be even deeper. He then researched and created a handmade pigment darker than any commercially available black, which became known as “Lee Jeongbae Black,” the base of the dark canvases in my paintings.

**Much of your work reflects the lives and psychology of women. Additionally, the art world today is shining a more intense spotlight on female artists, particularly those historically marginalized. As a feminist artist – and a woman artist – would you say your time has come?**

There are aspects of my work that reflect the heightened sensitivity and specificity with which I perceive this world, simply because I am a woman. These are things I feel deeply and therefore must express. However, I've been careful to approach them with a sense of caution, as speaking openly about them could sometimes reduce them to stereotypes. Early in my career, I avoided putting feminist themes at the forefront of my work. I didn't want my narratives to be boxed in by such labels, which might erase the complexity and subtlety I aimed to convey. Thankfully, we seem to be moving into an era where those who have occupied spaces of marginalization or absence are gaining visibility. History has forgotten so many brilliant female scientists, philosophers, and artists. Lately, there's a trend of re-discovering female artists who were overlooked or nearly lost to time and discussing them collectively, as part of a broader discourse. I feel that in this climate, my own work and stories have a chance to emerge more naturally.

**You are an East Asian painter. A woman, an Asian, and an artist specializing in East Asian Painting rather than Western painting – essentially a triple minority. I'd like to ask about the potential and competitiveness of East Asian Painting. Despite its distinct aesthetic, it has often been undervalued. What do you see as its future?**

When I exhibit in the West, the response is intense and far more engaged than what I encounter in Korea. I receive countless questions about my thoughts on the work, my creative process, the qualities of the materials, and the images themselves. It makes sense, given that novelty is the essence of art, and my work represents something unfamiliar to them. Contemporary East Asian painting isn't just about replicating or imitating the past; there's a wealth of ideas that challenge and expand the traditional form, making it incredibly valuable. Curious about the aesthetic contexts in which these visual forms were developed within East Asian painting, I recently completed a doctoral program at Sungkyunkwan University's College of Confucian Studies and Eastern Philosophy. Even though Eastern aesthetics don't align with the logic of natural sciences, they resonate in a way that feels almost like mystical truth. Artists such as Kim Min-jung, Suki Kang, Yang Yoo-yeon, who, like me, are deeply rooted in the traditions of East Asian painting, are making their mark. I believe that the unique qualities of Korean aesthetics – their form and philosophy – will continue to draw greater attention on the global art stage, where their potential is boundless.

**What are your plans for the future?**

Next year, a solo exhibition is scheduled at one of China's most influential art museums. In August, I'll be holding a solo exhibition taking over the entire space of Arario Gallery in Seoul – my first gallery show in seven years. I've been occupied with museum projects during that time. Although this exhibition will be held in a gallery, my aim is to present it with the depth and breadth of a museum show, showcasing a full range of my work. It will feature White Paintings, Black Paintings, shaped canvases that explore negative space in three dimensions, and even double-sided pieces. In recent years, there's been a variety of government support projects for the international expansion of Korean art, and I believe I've been one of its beneficiaries. There's more good news to come, so I hope you'll look forward to it.

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Interviewed by Sang-in Cho

# Unearthed Voices: Reconstructing Korean Modern and Contemporary Art

한국 근현대미술사의 재구성: 목소리 찾기

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Osang Gwon, *Untitled GD*, 2015, C-print, Mixed media, 176x105x380cm, Installation image, *Hallyu! The Korean Wave* at the V&A. Photo © Victoria and Albert Museum, London.

# UNEARTHED VOICES: RECONSTRUCTING KOREAN MODERN AND CONTEMPORARY ART

## 한국 근현대미술사의 재구성: 목소리 찾기

### 1. Global K-Art

Since fall of 2022, several museums overseas have showcased exhibitions of Korean modern and contemporary art. The Victoria and Albert Museum (V&A) in London hosted *Hallyu! The Korean Wave* (Sept. 24, 2022 – Jun. 25, 2023), while the Los Angeles County Museum of Art (LACMA) in Los Angeles organized *The Space Between: The Modern in Korean Art* (Sept. 11, 2022 – Feb. 20, 2023). The V&A's *Hallyu!* featured K-pop, K-movies, K-fashion and beauty, presenting the evolution of Korean culture against the socio-historical backdrop of modern Korea. Works by contemporary artists such as Nam June Paik, Kyungah Ham, and Osang Gwon were displayed in diverse contexts, highlighting the multiple layers of art's engagement with society. As a multifaceted exhibition, *Hallyu!* encompassed various cultural genres, thereby expanding the notion of contemporary art beyond the confines of "fine art" to a broader, complex cultural product shaped by popular culture and socio-political transformations.



Installation photograph, *The Space Between: The Modern in Korean Art*, Los Angeles County Museum of Art, Sep 11, 2022–Feb 19, 2023, photo © Museum Associates/LACMA

LACMA's *The Space Between* was more of a traditional art history survey, focusing on the period from the opening of Korea's ports to foreigners in 1897 to the beginning of the nation's modernization in 1965. The exhibition featured signature works by modern masters such as Quede Lee, Nam-soon Paik, Ponung Ku, Jiho Oh, Kwanho Kim, and Hye-sok Rha, which had rarely been displayed together, even in Korea. These artists eagerly embraced Western culture and pioneered modernization through their practice of Western oil painting, but they were also frustrated intellectuals burdened by the melancholy of the colonial era under Japanese rule. Unlike previous exhibitions of Korean art in Western museums, which often highlighted either pre-modern traditions or ultra-contemporary works, *The Space Between* was a rare exploration of the historical continuity and cultural identity linking the two. The exhibition literally presented the many layers of disconnection

### 1. 글로벌 한국미술

2022년 가을부터 시작된 해외 주요 미술관의 한국 근현대미술 전시는 올해 까지 이어졌다. 지난 2022년 9월 24일부터 2023년 6월 25일까지는 영국 런던의 빅토리아 앤 앨버트 박물관(V&A)에서 <한류(Hallyu! The Korean Wave)> 전시가, 2022년 9월 11일부터 2023년 2월 20일까지는 미국 로스앤젤레스의 LA 카운티미술관(LACMA)에서 <사이의 공간(The Space in Between: The Modern in Korean Art)> 전시가 열렸다. V&A의 <한류>는 K-pop, 영화, 패션, 뷰티를 포괄한 한국 문화 전반의 성장을 현대 한국의 사회사적 전개 안에서 개괄하면서 백남준, 함경아, 권오상 등 현대미술가의 작품을 각기 다른 맥락에 배치했다. 다채로운 예술 장르를 아우른 입체적 전시로서 <한류>는 현대미술을 '미술'이라는 제한적 맥락에서 확장해, 동시대의 대중문화 및 정치사회적 변동과 밀접하게 맞물려 변화와 의미를 거처온 복합적 산물로서 이해하게 했다.

이에 반해, 더 전통적인 미술사 전시에 가까웠던 LACMA의 <사이의 공간>은 1897년 개항기로부터 1965년 한국의 근대화가 본격화되기 이전까지의 시기에 집중하면서 이쾌대, 백남준, 구본용, 오지호, 김관호, 나혜석 등 한국에서도 한자리에서 보기 어려웠던 근대의 대작들을 대거 소개했다. 일제 강점기에 서양화라는 매체를 통해 서구의 문물을 수용하고 근대화를 선도했던 이들은 재기발랄한 미술가이며 동시에 시대의 우울을 온몸으로 감지해야 했던 불행한 식민지 지식인이기도 했다. 그동안 서구 미술관에서 한국미술이 소개되는 경우는 대부분 고미술이거나 동시대 미술에 치중해왔고, 따라서 이 둘 사이를 연결하는 역사적 연속성이나 문화적 정체성에 대한 논의는 거의 공백에 가까웠다. <사이의 공간>은 글자 그대로 전근대와 동시대 사이에 일어났던 여러 층위의 단절과 연속의 분기점들을 제시함으로써 특히 해외의 관중들에게 한국미술에 대한 역사적 조망의 폭을 넓혔다.

and continuity between the pre-modern and contemporary periods, broadening the historical perspective on Korean art, particularly for international audiences.

Solomon R. Guggenheim Museum in New York presented a group exhibition of Korean experimental art from the 1960s and 1970s, *Only the Young: Experimental Art in Korea, 1960s-1970s* (Sept. 1, 2023 - Jan. 7, 2024), and the Philadelphia Museum of Art (PMA) organized *The Shape of Time: Korean Art after 1989* (Oct. 21, 2023 - Feb. 11, 2024), an extensive survey of contemporary Korean art. *Only the Young* was co-organized with and opened at the National Museum of Modern and Korean Art of Seoul, and the show traveled to the Hammer Museum in Los Angeles (Feb. 11 - May 12, 2024) after New York. *The Shape of Time* also traveled to the Minneapolis Institute of Art (Mar. 23 - Jun. 23, 2024) after its original venue of the PMA. These exhibitions highlighted the close and unique relationship between Korean art and the social upheavals that occurred on the Korean peninsula after the establishment of the military regime in the 1960s and its collapse after 1989.

2023년 9월 1일에서 2024년 1월 7일까지, 뉴욕 구겐하임 미술관에서는 1960~70년대 한국 실험 미술을 조명하는 그룹전 <Only the Young: Experimental Art in Korea, 1960s-1970s>이, 뒤이어 2023년 10월 21일에서 2024년 2월 11일까지는 필라델피아 미술관(PMA)에서 1989년 이후 동시대 미술의 제 양상을 폭넓게 선보이는 <시간의 형태(The Shape of Time: Korean Art after 1989)>를 개막했다. 구겐하임의 <Only the Young>은 국립현대미술관 서울관에서 1차 개막 이후, 진용을 정비해 뉴욕을 거쳐 로스앤젤레스의 해머 미술관(2024년 2월 11일~5월 12일)으로 자리를 옮겼다. <시간의 형태>는 PMA 이후 미니애폴리스 미술관(Minneapolis Institute of Art, 2024년 3월 23일~6월 23일)으로 이동했다.



Installation view, *The Shape of Time: Korean Art after 1989*, Philadelphia Museum of Art, 2023, Photograph by Timothy Tiebout.



It is notable that the aforementioned exhibitions were curated or co-curated by specialists affiliated with their respective museums—Hwiyung Ahn at the Guggenheim, Rosalie Kim at the V&A, Virginia Moon at LACMA, and Hyunsoo Woo at the PMA. The involvement of these specialists, who initiated the conception and research for the exhibitions, highlights the growing level of scholarship on Korean art abroad and the increasing importance of Korean culture within these institutions. Since the 2010s, the demand for Korean contemporary art among overseas experts and the general public has steadily increased, further fueled by the global rise of various genres of Korean pop culture under the 'K' prefix. Consequently, the emergence of experts capable of creating art-historically meaningful exhibitions of Korean modern and contemporary art can largely be attributed to the growth of the cultural industry. Additionally, this development reflects the broadening of education on non-Western art at universities outside of Korea and the growth of Korean art history academia. This has helped disseminate expertise that was once largely confined to Korea, resulting in a greater number of specialists with a balanced perspective on Korean art worldwide.

한국미술과 근현대기 한반도에서 일어났던 사회적 변동 사이의 긴밀하면서도 독자적인 관계를 강조했던 위의 전시들은 과거 많은 한국 관련 해외 전시가 그랬듯이 국내의 미술기관에서 기획해 순회한 게 아니라, 각 미술관에 소속된 전문 큐레이터-구겐하임의 안휘경, V&A의 로잘리 김, LACMA의 버지니아 문, PMA의 우현수-가 기획 및 연구를 주도했다는 점에서 한국문화에 대한 국외의 학술적 수준이 성장했고, 미술관에서 차지하는 한국문화의 비중 또한 늘어났음을 증명했다. 한국 현대미술에 대한 해외 전문가 및 일반 대중들의 수요는 2010년대 이후로 꾸준히 증가했고, 이는 접두어 'K'가 붙은 한국 대중문화의 여러 장르가 해외에서 각광을 받으면서 더욱 폭발적으로 늘어났다. 결과적으로 해외 미술관들에 한국의 근현대미술에 대한 미술사적으로 의미 있는 전시를 만들어 낼 수 있는 탁월한 학술적 역량을 가진 전문가들이 등장했다는 사실은 기본적으로는 문화산업성장에 따른 결과일 수 있겠으나, 한편으로는 해외 대학들의 비서구권 미술에 대한 교육의 폭이 넓어졌고, 나아가 한국 미술사 학계의 성장에 따라 그동안 국내에서만 유통되던 전문지식이 해외로 전파되면서 균형 잡힌 시야의 전문가들이 국제적으로 늘어난 성과라고 설명할 수도 있겠다.

## 2. Reconstructing Art History

These overseas exhibitions are noteworthy for presenting recent academic outcomes that critically revise the previously monolithic and conventional narrative of Korean contemporary art history. Until the 2010s, Korean contemporary art was dominated by a discursive conflict between Minjung Misul (people's art) and Dansaekhwa, or Korean modernism. This political and artistic conflict emerged alongside the democratization movement of the 1980s, during which the abstract art of the 1960s and 1970s—from Korean Art Informel to monochrome painting (Dansaekhwa)—was collectively referred to as "Korean modernism" and persistently dominated mainstream art institutions. In response, Minjung Misul emerged as both a collective art movement and a form of political activism, revolting against the stronghold of Dansaekhwa during the 1980s.

In the 1990s, with the rise of Shinsedae (new generation) artists and the advent of postmodernism—both as a cultural phenomenon and an academic discourse—the ideological conflicts dispersed into broader global contemporaneity. The longstanding conflict between Dansaekhwa and Minjung Misul, which had bifurcated the art world until the 1990s, produced numerous dichotomies: abstraction vs. figuration, fine art vs. socially engaged art, conservative aesthetics vs. progressive practices, and institutional art vs. rebellious politics. Consequently, almost all aspects of culture were politicized by this ideological confrontation, and the extreme bipolarity of these discourses, along with the partisan tendencies of the art world, marginalized many diverse artistic voices and endeavors, resulting in their omission from the historical narrative.

The exhibitions reflect a recent trend of "reconstructing" the history of Korean modern and contemporary art by rediscovering previously silenced voices, with Korean experimental art from the 1960s and 1970s at the center of this movement. In the late 1960s, young artists in their twenties and thirties formed groups such as the Association for the Korean Avant-Garde (AG) and Space and Time (ST), boldly pursuing conceptual art that combined performance, installation, site-specific and mail art, as well as text and photography-based practices. Critics like Il Yi (AG) and Bok-young Kim (ST) played key roles in forming these groups, demonstrating that the artists were not merely exploring new stylistic trends but also searching for intellectual and theoretical foundations to support their work.

However, these experimental attempts were met with criticism from multiple fronts. On one hand, the proponents of Dansaekhwa criticized them for being excessively Westernized. On the other, after 1980, practitioners of Minjung Misul dismissed them as decadent and ignorant of societal issues, resulting in their isolation from the art world. Despite these challenges, pioneers of Korean avant-garde art, such as Seung Taek Lee (b. 1932) and Kulim Kim (b. 1936), along with younger artists like Kun-Yong Lee (b. 1942) and Neungkyung Sung (b. 1944) – who first attempted conceptual art within the ST group – remained committed to innovation. These artists actively embraced new currents of contemporary art, including installation, conceptual art, performance, and land art, which were then being sporadically introduced from the West. Their struggle lay in giving these forms meaning within the specific context of Korean society. They were ahead of their time, attempting to reform and transform the repressive framework of Korean art, yet were largely ignored for

## 2. 미술사의 재구성

위와 같은 해외 전시의 성과는 그동안 한국 현대미술에 대한 서술이 대단히 획일적이고 단선적이었다는 비평 및 미술사학계의 자성이 다채로운 출판과 전시를 통해 새로운 시도로 이어진 결과물이라는 점에서 특기할 만하다. 2010년대까지도 한국의 현대미술은 1960년대에서 1970년대까지 앵포르멜에서 단색화로 이어지는 추상미술이 '한국적 모더니즘'이라 통칭되며 주류를 장악하고, 1980년대 민중화 운동과 더불어 등장한 민중미술과 '한국적 모더니즘' 사이의 담론적 갈등이 극심해진 이후, 1990년대 신세대 및 포스트모더니즘의 등장과 함께 미술 또한 글로벌한 '동시대'로 산개한다는 구도가 꾸준히 반복되며 지배적인 구분 방식으로 작동해 왔다. 특히 '모더니즘'과 '민중미술' (혹은 '리얼리즘') 사이의 갈등은 추상과 구상, 순수와 참여, 보수와 진보, 제도권과 재야와 같은 동종의 이분법을 수없이 양산하며 1990년대까지 미술계를 양분했다. 이는 당시 정치권의 이데올로기적 대립에 의해 문화의 모든 양상이 정치화할 수밖에 없었던 시대적 한계라고도 볼 수 있으나, 이처럼 극단적으로 양분된 담론과 미술계의 당파적 경향은 그 틈새에 존재했던 수많은 다양한 시도와 미술가들의 목소리를 압도해 역사에서 누락시키는 결과로 이어졌다. 위에 언급한 네 개의 주요 해외 전시들은 그동안 소거됐던 목소리들을 새롭게 발굴해 한국 근현대미술사를 재구성하는 최근의 경향을 반영한다.

그 중심에는 <한국 실험미술 1960-70>이 있다. 1960년대 후반, 당시 2, 30대의 '청년 작가'들은 '한국아방가르드협회(AG)', 'ST(Space and Time)' 등의 그룹을 결성하며 퍼포먼스와 설치, 대지미술과 우편미술 및 텍스트와 사진을 결합한 개념적인 미술을 과감하게 시도했다. 그룹의 결성에는 이일 (AG), 김복영 (ST) 등 평론가들이 핵심적 역할을 하면서 이들이 단순히 새로운 조형적 경향을 시도하는 데서 그치지 않고, 형식을 지탱할 만한 지적, 이론적 배경을 동시에 모색했다는 걸 보여준다. '청년 작가' 혹은 '실험미술' 등으로 불리던 이들의 시도는 1970년대 중반 이후 한국적인 정신성을 표방하며 강력한 제도권 미술로 떠올랐던 단색화로부터는 지나치게 서구추수적인 경향으로 비판을 받았다. 나아가 1980년 이후로는 현실 개혁을 위한 정치 운동으로서 등장했던 민중미술로부터 고압적이고 현실도 피적인 퇴폐 미술로 비난을 받으며 미술계에서 고립됐다. 그 가운데서도 실험 혹은 전위에 대한 의지를 내려놓지 않았던 선구자이자 전위예술의 대부격이던 이승택(1932~), 김구림(1936~), ST를 중심으로 '개념미술'의 기원을 열었던 이진용(1942~), 성능경(1944~) 등은 2000년 이후 한국 현대미술사를 다시 쓰고자 하는 학자들의 노력과 미술 아카이브의 체계적인 등장과 함께 꾸준히 새로운 조명을 받으며 오늘날 마침내 국제적인 미술시장에서도 인정받는 '블루칩'으로 떠올랐다.

이들은 설치미술과 개념미술, 퍼포먼스와 대지미술 등 당시 서구로부터 간헐적이고 파편적으로 입수된 현대미술의 새로운 흐름을 적극적으로 받아들여 한국 사회의 특정한 맥락 안에서 유효한 의미를 부여하기 위해 고심했던 작가들이다. 대단히 억압적이었던 한국 미술의 틀 안에서 일말의 개혁을 꿈꾸며 변혁을 시도했던 그들은 글자 그대로 시대를 앞서갔던 탓에 오랜 세월 외면을 받았다. 이들의 재발견은 국립현대미술관의 <한국근현대미술: 시대를 보는 눈> (2020~2022), <DNA 한국미술 어제와 오늘> (2021), <이승택: 거꾸로 비미술> (2021) 등을 필두로 <김구림 개인전> (2023), <한국의 기하학적 추상미술> (2023)에 이르는 일련의 과정, 즉 주변부의 미

many years. Their recent emergence as blue-chip artists in the art market is a small token of their life-long achievements.

Their contributions have only gained renewed attention since the 2000s, thanks to scholars' efforts to rewrite the history of Korean contemporary art and the establishment of public art archives that support academic research. This rediscovery has been highlighted in several exhibitions, including the National Museum of Modern and Contemporary Art's *Korean Modern and Contemporary Art: Eyes of the Times* (2020–2022), *DNA Korean Art Yesterday and Today* (2021), *Lee Seung Taek's Non-Art: The Inversive Art* (2021), *Kim Kulim's Solo Exhibition* (2023), and *Geometric Abstract Art in Korea* (2023). These exhibitions have reintroduced artists and genres from the margins, contributing to a broader reconstruction of the history of Korean modern and contemporary art.

The rediscovery and reorganization of Korean art history have been made possible by advancements in research capacity. Since 2000, academic research on Korean modern and contemporary art – which has often ambiguously straddled the line between art history and art criticism – has been steadily accumulating, particularly as graduate-level scholars began emerging from university art history departments. The establishment of academic organizations such as the Association of Korean Modern and Contemporary Art History has further strengthened the academic sector of modern and contemporary art.

These researchers have enabled the development of research-based art exhibitions and the diverse approaches to modern and contemporary art that museums have begun to explore since 2020. Additionally, archival projects undertaken by art institutions play a crucial role, exemplified by the recently opened Art Archives of Seoul Museum of Art (AA SeMA). AA SeMA has presented a series of exhibitions – such as *Choi Min Collection*, *Archive Highlights: Yongik Kim, Chasub Kim, Dongshik Lim, Project A*, and *Resume: Park Mina and Sasa* – based on their newly acquired archival materials. Exhibitions like *Redrawing the World: Discontinuities and Continuities in Korean Painting* and *Hysteria: Contemporary Realist Painting* at the Ilmin Museum of Art also reflect the recent trend of filling in the gaps in the existing narrative of Korean modern and contemporary art history and elaborating on its complexity through empirical research.

### 3. Porous Borders of Korean Art

Gala Porras-Kim (b. 1984) participated in the MMCA's *Korea Artists Prize* (Oct. 20, 2023 – Mar. 31, 2024) while simultaneously presenting *National Treasures* (Oct. 31, 2023 – Mar. 31, 2024) at the Leeum Museum of Art. In 2023, for the first time, the *Korea Artists Prize* expanded its candidate pool from exclusively "Korean" artists to include artists of Korean descent abroad, making Porras-Kim, who was born to a Korean mother and Colombian father and is based in Los Angeles, the first such recipient.

Her research-based project, *National Treasures 530*, is centered on ten national treasures from Leeum's collection and features images of national treasures from both South and North Korea in numerical order. The term "national treasure" originates from the Japanese government's Treasures of Joseon system, established in 1933. Porras-Kim's installation reminds us that these "national treasures,"

술가와 장르들을 재조명하고 그에 따라 한국근현대미술사를 재구성하려는 과정에 힘입었다.

이와 같은 재발견과 재구성을 가능케 한 건 재차 강조하듯 연구 역량이다. 특히 미술사와 미술비평 그 중간의 어딘가에 모호하게 걸쳐 있던 한국현대 미술에 대한 학술적인 연구 성과는 2000년 이후 대학의 미술사학과에서 석박사급 연구자들이 배출되고, 한국근현대미술사학회 등 연구 성과를 결집할 수 있는 학술단체의 출범과 함께 축적됐다. 2020년 이후 등장하기 시작한 근현대미술에 대한 미술관들의 다양한 접근은 이러한 연구 인력의 바탕 위에 가능했다. 그 외에도 미술기관들의 자료 축적을 위한 아카이브 사업이 중요한데, 예컨대 최근 개관한 서울시립미술관 아카이브가 공개한 <최민 컬렉션>, <아카이브 하이라이트: 김용익, 김차섭, 임동식>, <김용익>, <프로젝트 A>, <이력서: 박미나와 사사> 등이 눈에 띈다. 그 외 일민미술관의 <다시 그린 세계: 한국화의 단절과 연속>, <히스테리아: 동시대 리얼리즘 회화> 등은 한국 근현대미술사 기존의 서술 가운데 비어있는 빈틈을 촘촘히 메우면서 복잡다단했던 전개의 양상을 실증 연구를 통해 치밀하게 파악하려는 최근의 흐름을 반영한다.

### 3. '한국미술'의 다공성 경계선

갈라 포라스-김은 국립현대미술관 <올해의 작가상>(2023년 10월 20일부터 2024년 3월 31일까지)에 참여하며 동시에 리움에서 <국보>(2023년 10월 31일부터 2024년 3월 31일까지)를 선보이는 기업을 토했다. 특히 <올해의 작가상>은 2023년 처음으로 한국 국적의 미술가로 한정되어 있던 후보 범위를 '한국계 해외 미술가'로 확장했고, 한국인 어머니와 콜롬비아인 아버지 사이에서 태어나 로스앤젤레스를 중심으로 활동하는 갈라 포라스-김이 그 첫 번째 대상자였다.

리움에 소장한 국보 10점을 바탕으로 시작된 그녀의 연구-기반 프로젝트 <국보 530>은 남한과 북한의 국보 이미지를 번호순으로 나열한 작업이다. '국보'란 1933년 일본정부가 지정하기 시작한 '조선의 보물' 체계에서 유래한 것으로, 포라스-김의 설치는 남북한으로 분리되어 유지 및 관리되는 '국보'가 원래는 '조선'이라는 한 나라의 유물로서 식민정부의 문화 통제 수단 아래 일률적으로 지정된 관리용 번호였다는 사실을 상기시킨다. 예컨대 '국보 1호 승례문'은 결국 단순 관리 번호였지만, 지난 2008년의 방화 사건을 둘러싼 일련의 담론에서 '국보 1호'가 마치 '한반도의 문화유산 중 가장 중요한 존재'처럼 여겨졌던 사례가 단적으로 증명하듯, 임의의 번호가 가진 상징성은 의외로 컸다. 갈라 포라스-김의 시각으로 재조명한 '국보'를 둘러싼 여러 관리의 주체와 범주들, 즉 국가, 국경, 정부, 문화재와 분류의 체계 등은 작가가 '한국계 콜롬비아인'이라는, 따라서 그녀의 성에 '포라스'와 '김'을 이어주는 하이픈이 존재한다는 사실과 결합해 더욱 의미심장해 졌다. '승례문'의 경우 그 물리적 존재에 큰 변화가 없는 상태에서 이는 식민지 조선의 보물에서 남한의 국보로, 2021년 이후로는 국보 및 보물에서 번호를 삭제하게 된 바, '국보 1호'에서 '국보'로 변환됐다. 그 과정에서는 다만 국경선이 달리 설정되고, 따라서 관리 체계가 달라졌고, 나아가 의미화의 맥락이 전이됐을 뿐이나 맥락의 변화는 틀림없이 가치와 의미의 변화로 이어졌다. 포라스-김의 <국보>는 '나라'와 '보물'이 절대적 존재이자 불변의 가치를 담지하고 있는 것 같지만, 사실 그 가치와 '정체성'에는 다층의 불확실

currently maintained separately by South and North Korea, were once artifacts of a single country, Joseon, and were uniformly assigned administrative numbers as a means of cultural control by the colonial government. For instance, Sungnyemun, the South Gate of Seoul, was designated National Treasure No. 1 – yet this number was a mere administrative identifier, unrelated to any assumption about the gate's significance in Korean history. Nevertheless, the symbolic power of this arbitrary designation became remarkably evident during the public hysteria following the 2008 arson attack on Sungnyemun. Although the severe damage to this cultural heritage was undoubtedly distressing, the fact that the gate was labeled "National Treasure No. 1" led many to treat it as if it were the most important artifact in Korean history.

Porras-Kim's rearrangement of national treasures reveals the

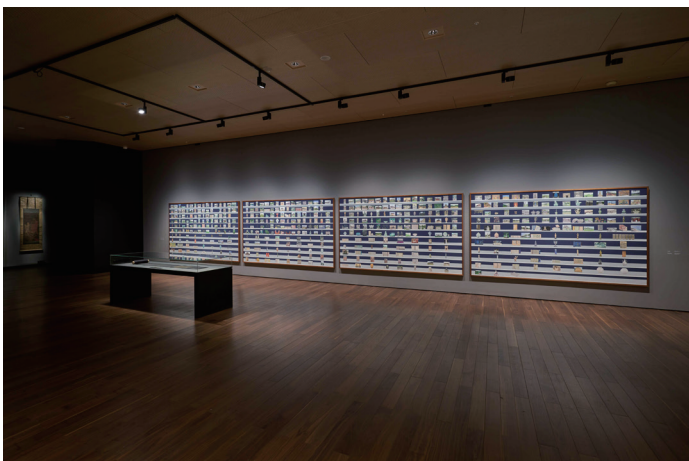
성이 편재해있음을 보여준다.

베니스 비엔날레 한국관 작가로 <오도라마>를 선보인 구정아 또한 역설적인 방식으로 '한국미술'의 정당성을 의심케 했다. 작가는 한국계 입양인, 한국계 미국인, 남한에 거주하는 탈북민 등 다양한 방식으로 '한국'과 연루되어 있으나 흔히 우리가 '한국인'이라고 했을 때 상상하는, '한국인 부모 아래 한국에서 태어나 한국 국적을 갖고 한국에서 교육받으며 성장한 대한민국 국민'에서 벗어난 이들이 '한국의 도시, 고향에 얽힌 향의 기억'을 회고하는 이야기를 바탕으로 향 16개를 만들어 전시실에 분사했다. 작가는 "한국의 자화상을 만들기 위해 우리가 다뤄야 할 도시들이 한반도에 제한돼 있는 것이 현실적이지 않다고 생각했다. 그래서 확대된 국가관을 가지고 프로젝트를 진행하기로 결정했다"고 설명하면서, 2024년 제60회 베니스 비엔날레 본전시 주제인 <이방인은 어디에나 있다>와 긴밀하게 연계된 주제 의식을 보여줬다.

향은 조형물과 달리 사실은 공격적이다. 시각 정보는 눈을 감으면 관람자의 의지로 자극을 차단할 수 있으나, 냄새 분자가 물리적으로 코를 통해 몸안으로 파고 드는 냄새란 코를 틀어 막는 것으로도 완전한 차단이 불가능하다. 작가의 소재를 소개하는 문구가 '모든 곳에서 살고 일하는(lives and works everywhere)'이었는데, 이처럼 '선을 넘는' 존재는 향의 성질이기도 하다. 한국관 벽면에 표기된 작가 이름 - KOO JEONG A (they/them) -를 눈여겨 보게 됐다. 'she/her' 이거나 'he/him'을 거부하는 작가의 대명사는 나아가 '한국관'과 '한국미술'의 경계선은 언제까지, 어떤 방식으로 유지될 수 있을 것인지를 묻게 한다. 지난해의 미술계는 한쪽에서 더욱 더 긴밀하고 배타적인 방식으로 '한국미술'의 서술이 이루어지고, 다른 한쪽에서는 기준에 공고하다고 믿어졌던 경계들이 사실은 매우 느슨할 수 있음을 드러냈다.



Gala Porras-Kim, *37 Korean objects uprooted during the Japanese occupation, 2023*, Colored pencil and flashe on paper, 152.4 × 152.4cm, Private collection in Detroit, Courtesy the artist and Commonwealth and Council.



Installation view, *Gala Porras-Kim: The National Treasures, 2023*, Photograph by Ian Yang, Courtesy of Leeum.

presence of multiple entities and varied categories surrounding the concept of a national treasure: states, national borders, governments, cultural assets, and systems of classification. Her project gains further meaning when considering that she herself is Korean-Colombian and bears a hyphen in her surname connecting 'Porras' and 'Kim'. In the case of Sungnyemun, without any significant change to its physical state, it was reclassified from "National Treasure No. 1" to "National Treasure of South Korea" after the numbering system for Korean national treasures was abandoned in 2021. The entire history of this system demonstrates that changes in borders, management systems, and cultural contexts inevitably alter meaning and value. Through National Treasures, Porras-Kim reveals that while "country" and "treasure" may seem to hold absolute existence and unquestionable value, their true significance and identity are permeated by layers of uncertainty.

Jeong A Koo, who presented *Odorama Cities* at the Korean Pavilion of the Venice Biennale in 2024, questioned the legitimacy of "Korean art" in a paradoxical way. The artist created 16 scents based on the olfactory memories of Korean cities and hometowns as recounted by Korean adoptees, Korean Americans, North Korean refugees living in South Korea, and others who are connected to Korea in diverse ways. These participants, while related to Korea, diverge from the typical notion of "Korean"—those who were born in Korea to Korean parents, hold Korean nationality, and were educated and raised in Korea. Koo explains, "To create a self-portrait of Korea, it seemed unrealistic to limit the cities we covered to the Korean Peninsula. Therefore, I decided to proceed with the project with an expanded view of the country," reflecting a consciousness that aligns with the theme of the 60th Venice Biennale, *Foreigners Everywhere*.

Unlike visual art, scent is inherently invasive; while visual information can be blocked by the viewer's will by simply closing their eyes. Scent – whose molecules physically enter the body through the nose – cannot be entirely avoided, even by turning away. This characteristic mirrors the artist's own approach: Koo's biographical note introduces them as "lives and works everywhere," which resonates with the nature of scent that crosses borders. On the wall of the Korean Pavilion, the artist's name appears as "KOO JEONG A (they/ them)," with pronouns that eschew traditional gender identifiers like "she/her" or "he/him." This choice prompts us to question how long and in what ways the boundaries defining the "Korean Pavilion" and "Korean art" can be maintained.

The art world over the past year has highlighted a paradox: while the narrative of Korean art has been more tightly and exclusively constructed on one side, the supposed boundaries – once believed to be rigid – are increasingly proving to be fluid. Koo's work embodies this tension, suggesting that notions of national identity and cultural belonging are far more complex and layered than conventional definitions allow.

## Olivier Bialobos



An expert in luxury communications, Olivier Bialobos has been promoting the international renown of the brands and the Houses he represents for over twenty-five years. At Dior, where he is Deputy Managing Director in charge of Global Communication and Image, Olivier Bialobos is in constant dialogue with the Chairman of the House and the various Artistic Directors to drive major strategic projects the implementation of which he orchestrates. Committed to excellence and assuring Dior's image, he ensures the perpetual reinvention of the House while developing its desirability and celebrating its exceptional savoir-faire and unique heritage. With a master's degree in art history, he continues to transmit his passion for creation in all its forms through Dior collections and shows, as well as multiple events and artistic encounters that pay tribute to the diverse splendors of the world's cultures.





Artist Minjung Kim showcasing one of the designs for Dior Lady Art #7 against her artwork. Courtesy of Dior



Collection of Ha Chong Hyun's designs for Lady Dior Art #8 against the artwork that inspired them. Courtesy of Dior.

The *Lady Dior* is obviously a very iconic luxury item and so it presents the perfect opportunity to invite artists to collaborate with the House to create something unique. Can you tell us how *Lady Dior As Seen By* and *Dior Lady Art* came into being?

Since it was founded in 1946, the House of Dior has always had close ties with the art world, following in the footsteps of Monsieur Dior, who was a gallery owner and collector before becoming a couturier, and who counted some of the greatest artists of the 20th century among his friends. This fascination with creation in all its forms has never ceased to grow at the heart of the House, with the inspirations of Christian Dior's different successors: from Yves Saint Laurent, Marc Bohan, Gianfranco Ferré, John Galliano and Raf Simons to Maria Grazia Chiuri and Kim Jones today.

In the continuity of this heritage, the *Lady Dior* has become more than an emblematic bag, it has become a true icon, an object of desire and excellence, a symbol of elegance and exceptional savoir-faire perpetually reinvented by artists from all horizons who transform it into a work of art. It offers a wonderful playground via which they express their audacity through the prism of their respective singular universes, in the course of dedicated, unprecedented events propelled by the House, such as *Lady Dior As Seen By*, launched in 2011, and *Dior Lady Art*, initiated in 2016, the 10th edition of which will be celebrated in 2025. These exhibitions that travel the globe exalt our unwavering love of art, which is a fundamental part of our DNA.

The number of Korean artists that have collaborated with the House of Dior for *Lady Dior As Seen By* and *Dior Lady Art* is truly impressive – 24 to date. Artification in the Korean context is my “darling” research subject and there are very few luxury Maisons out there with a similar portfolio. Do you know how that came about? How are the artists selected?

We were pleased to collaborate with several Korean artists who are very renowned such as Lee Bul, Minjung Kim, Ha Chong-Hyun, Lee Kun-Young and younger promising talents like Zadie Xa, for example, who I discovered a few years ago in London during her first solo exhibition at the Whitechapel gallery. That's exactly the purpose of the *Dior Lady Art* project, not to promote only famous personalities but to find the right balance to also give young artists a chance to express themselves.

Korean artists play a very important, incomparable role in the art world, and are an extremely enriching and exciting source of inspiration and emulation. For our various projects dedicated to the *Lady Dior*, we select artists above all according to their artistic practice, their universe and the techniques they use. We keep ourselves constantly informed, taking advice from art advisors, and visit international contemporary art fairs. Each edition features an eclectic choice, offering art lovers and collectors a list of talents to watch out for.

With *Dior Lady Art*, we combine artists' audacious inventiveness and the House's savoir-faire of excellence. Our artisans are ceaselessly pushing back the boundaries of what is possible to devise these unique pieces that embody the creative vision of every individual. Each reinterpretation is the fruit of an extraordinary collective energy. Artists are challenging our Ateliers to find new techniques and even sometimes new fabrics to make their creative ideas come to life.



Artist Lee Kun-Yong with his creations for Dior Lady Art #8. Courtesy of Dior.



Woo Kukwon for the newest, 9th edition of Lady Dior Art. Courtesy of Dior.

And then there's the truly unique project that Dior realized in Korea in 2023 – the *Lady Dior Celebration* exhibition. It was an absolute sensation, with the *crème de la crème* of the modern Korean art scene – and numerous amazing upcoming artists – gathered under this common theme. Can you tell us more about how you came up with the idea?

For the exceptional *Lady Dior Celebration* exhibition, we wanted to pay tribute to the Lady Dior from an artistic angle, highlighting in particular the captivating creativity of the Korean contemporary scene. In our new Seongsu-dong concept store – featuring a huge sculpture by Lee Bul – we presented a preview of the 8th edition of *Dior Lady Art*, with the participation of two renowned Korean artists: Ha Chong-Hyun and Lee Kun-Yong.

On this occasion, visitors were able to discover a Dior Lady Art retrospective spotlighting the Korean artists selected from the various editions, as well as those who have dreamed up works for *Lady Dior As Seen By*. These fascinating projects superbly showcased the unique history and artisanship of the *Lady Dior* bag, while paying homage to the dynamism of the Frieze Seoul art fair. A fabulous collective ode to the enduring friendship, now stronger than ever, between our House and South Korea.

One of the things I absolutely loved about the *Lady Dior Celebration* project was the natural interaction between the Korean artists and brand ambassadors. JISOO of BLACKPINK shared her exchange with Ha Chong Hyun on her social media, which helped introduce the artist to a wider audience. What do you think about Dior's role as an Art Patron and its ability to amplify artists' voices globally?

In recent years, Korea has played an important role in creativity. From music – with the emergence of K-pop stars gaining global recognition – to cinema where famous film directors have won international awards such as Bong Joon-ho or Park Chan-wook, as well as painters acclaimed and represented all over the world by the most well-known galleries.

Fashion and art have long shared common frontiers, and can merge, enrich, and nourish each other through exceptional concepts such as those dedicated to the *Lady Dior*.

By forging powerful links with the creative world and the aspirations of new generations, Dior demonstrates its ability to adapt and explore different artistic territories while remaining faithful to its unique heritage. Daring projects, ranging from educational partnerships to collaborations with worldwide talents – from music to design to contemporary art – make Dior a House resolutely turned towards the future, driven by a perpetual open-mindedness and desire for innovation.

In line with Christian Dior's pioneering vision and love, we are intent on developing a path, at the convergence of past and future, where luxury, culture(s), artistic affinities and commitment come together – South Korea being a particularly captivating country to deploy these essential connections, so dear to Dior. It is also worth mentioning that our Dior ambassador, JISOO, a modern icon, is very open-minded and is herself passionate about contemporary art.

**The 9th edition of *Dior Lady Art* is just around the corner, and I am hoping that even if not this year, we will continue seeing Korean artists take part in the project. It's amazing to witness this ongoing cultural exchange. I know you have recently been to Korea and attended the Seoul Art Week, centered around Kiaf and Frieze Seoul – what was your impression?**

The 9th edition of *Dior Lady Art* features the work of a Korean artist – Woo Kukwon – highly inspired by the *Lady Dior*, who has proposed no less than five different reinterpretations of the iconic bag. And the story will carry on, as we are in the process of finalizing the 10th edition of *Dior Lady Art*, and I can already tell you that Korean artists will be part of it.

With the Korean art market enjoying spectacular growth, Seoul is now establishing itself as a true epicenter of contemporary creation in Asia, alongside other international capitals. Therefore, I was delighted to discover this 3rd edition of Frieze Seoul and its incredibly stimulating effervescence.

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Interviewed by Dominika Kustoszy-Lee

# The Shift in the Asian Art Market: Multipolarity and Expansion

아시아 미술 시장의 이동: 다극화와 확장

Young-Ae Kim · 김영애

CEO of IAN Art Consulting  
이안아트컨설팅 대표



Installation View of Tokyo Gendai Art Fair.  
Photography by Young-Ae Kim

# THE SHIFT IN THE ASIAN ART MARKET: MULTIPOLARITY AND EXPANSION

## 아시아 미술 시장의 이동: 다극화와 확장

### Introduction

While there are many behind-the-scenes efforts and passions that fuel the growth and expansion of the Asian art market, it is impossible not to recognize the role of Art Basel Hong Kong, launched in 2013. Founded in Basel, Switzerland in 1970, Art Basel expanded to Miami in 2002, not only dominating the art market across the Americas and extending its reach to Asia, but also heralding the rise of Hong Kong as a global hub for the Asian art market. However, the pandemic, combined with the swift shifts in Asia's political landscape, is reshaping the contours of the Asian art market. From Southeast Asia to the Far East, cities are vying for dominance through art fairs, while global art market players, eager to expand into Asia, are actively exploring each city in search of new opportunities. Meanwhile, the affluent class in the art market, on the contrary, is showing increasing solidarity across borders. The disconnected way of communication, which used to be limited to apps such as KakaoTalk, WeChat, WhatsApp, and Line, has been unified through Instagram messaging, making information more accessible, and collectors are now meeting in each city to share art fair experiences. The first five years of the past decade have been defined by Hong Kong spearheading the Asian art market, while the latter five years were marked by the market's shift towards a multipolar structure across various cities. What will the next ten years hold? Examining the panoramic evolution of the Asian art market marks the first step in diagnosing its future trajectory and forecasting potential opportunities.

### Changes to traditional art fairs

#### (1) Hong Kong, Asia's World City

The rapid growth of the Chinese art market since the mid-2000s has attracted the attention of global art market leaders, and the Hong Kong International Art Fair was launched in 2008. The city's appeal was heightened by its lack of import duties and taxes on artworks, widespread use of English, and the government's strategic initiative to position Hong Kong as Asia's cultural hub. In its first year, the fair attracted nearly 100 galleries from 17 countries and reached 300,000 visitors in four years before merging with Art Basel in 2013. Since then, Art Basel Hong Kong has grown to become Asia's largest art fair - featuring more than 240 high-quality global galleries, held every March for five days on two floors of the Convention and Exhibition Center, with a pre-COVID-19 attendance of 88,000 visitors.

This development has led Hong Kong to become the Asian location for global galleries. A prime example is the Pedder Building, which opened in 2008 alongside the Hong Kong International Art Fair and housed high-profile galleries such as Ben Brown and Gagosian. In November 2017, the 24-story H-Queens was built, ushering in a new era of gallery density. However, due to the pandemic and the issue of Hong Kong's return to China, the number of galleries participating in the fair was reduced, and several international galleries closed.

One alternative is Wong Chuk Hang at the southern end of Victoria Peak,

### 서론

아시아 아트마켓의 성장과 확산에는 수많은 보이지 않는 노력과 열정이 자리하고 있지만, 그 중에서도 2013년 시작된 아트바젤홍콩의 역할을 인정하지 않을 수 없다. 1970년 스위스 바젤에서 시작한 아트바젤 페어가 2002년 마이애미 진출을 통해 아메리카 대륙의 미술시장을 접수하고 아시아로 무대를 확장한 것은 물론, 아시아 미술 시장의 허브로서 홍콩의 글로벌 위상이 높아지는 것을 동시에 의미하기 때문이다. 그러나 아시아 정치 환경의 급격한 변화에 팬데믹까지 겹치며 아시아 미술 시장 지형도는 변화를 맞이하고 있다. 동남아시아에서부터 극동아시아에 이르는 각 도시의 미술시장은 아트페어를 중심으로 경쟁을 벌이는 중이고, 아시아 진출을 모색하는 세계 미술시장의 주체들은 새로운 대안을 찾아 각 도시를 탐색하고 있다. 한편, 미술시장의 향유계층은 도리어 국경을 넘어 연대하는 현상이 일어나고 있다. 카카오톡, 위챗, 왓츠앱, 라인 등 각 국가의 앱만 사용하던 단절된 소통 방식은 인스타그램 메시지로 통일되며 정보 접근성을 높였고, 컬렉터들은 각 도시에서 만남을 이어가며 아트페어 경험을 공유하고 있다. 홍콩이 중심이 되어 아시아 미술시장을 견인했던 전반기의 5년, 그리고 각 도시로 다극화 되고 있는 후반기의 5년이 지난 10년의 모습이었다면, 향후 10년은 어떤 양상으로 펼쳐질 것인가? 파노라마처럼 전개되고 있는 아시아 미술시장을 살펴보는 것은 미래를 대비하고 가능성을 점쳐보는 진단의 시작일 것이다.

### 1. 기존 아트페어의 변화

#### (1) 홍콩, 아시아의 세계 도시

2000년대 중반을 넘어서며 중국 미술시장이 급속도로 성장하자 글로벌 미술시장의 선두 주자들이 적극적인 관심을 보이기 시작했고, 2008년 홍콩국제아트페어가 시작되었다. 예술 작품에 대한 수입 관세와 세금이 없고 영어권인 점이 매력적이었으며, 홍콩을 아시아의 문화 허브로 만들겠다는 정부의 주도적인 정책이 뒷받침되었다. 첫째 17개국, 약 100여개의 갤러리와 함께 시작하여 약 4년간 누적방문객수 30만명을 달성했고, 2013년 아트바젤과 합병되었다. 이렇게 시작된 아트바젤 홍콩은 매년 3월, 약 5일간, 컨벤션센터의 두 층에서 개최되는 매년 240여 개의 수준 높은 글로벌 갤러리가 참여하는 아시아 최대의 아트페어로 성장하였고, 2019년 코로나 이전 8만 8천명의 입장객을 기록했다.

그 결과 홍콩은 글로벌 갤러리의 아시아 지점으로 낙점되는 부대 효과를 거두었다. 대표적인 예가 페더 빌딩으로, 2008년 홍콩국제아트페어와 함께 벤 브라운, 가고시안 등 유명 갤러리가 들어섰다. 2017년 11월에는 24층 규모의 H퀸즈 빌딩이 세워지며 새로운 갤러리 밀집 빌딩의 시대를 열었다. 그러나 홍콩 반환의 이슈와 팬데믹으로 인해 아트페어 참여 갤러리는 축소되었고, 여러 해외 갤러리가 문을 닫았다.

하나의 대안지는 빅토리아 피크 남단의 왕축항으로, 경공업 지대였으나 2010년대 이후 문화 재생 장소로 활용되다가 2020년대 들어 대규모의 부동산 재개발이 이루어진 곳이다. 페더 빌딩에 있던 벤 브라운 등이 이 곳

a former industrial area that has been a site of cultural regeneration since the 2010s and has undergone a massive real estate redevelopment since the 2020s. The likes of Ben Brown, formerly of the Pedder Building, have relocated here, and global and local galleries are moving in. Another alternative is West Kowloon, which is emerging as a new cultural and commercial district with the M+ museum, Perrotin Gallery, Phillips Auctions and the art collection-filled department store, K11 Musea. Meanwhile, Central also has a large exhibition venue such as the Tai Kwun. The establishment of permanent cultural institutions will compensate for Art Basel Hong Kong's weaknesses in terms of community engagement, and mark the city's evolution into a cultural destination with plenty to offer at any given time. However, the possibility of going to Hong Kong in other seasons ironically weakens its competitiveness, as it offsets the need to visit Hong Kong during the highly competitive spring art fair season.

으로 자리를 옮겼으며, 글로벌 및 로컬 갤러리가 속속 들어서고 있다. 또 다른 대안지는 서구룡으로, M+ 미술관, 아트 컬렉션으로 가득 찬 K11 백화점 주변으로 페로탕 갤러리 및 필립스 옥션이 들어서며 새로운 문화·상업지구로 급부상하고 있다. 한편 센트럴에도 타이쿤 복합문화센터와 함께 대규모 전시장이 마련되었다. 항구적인 문화 기관의 설립은 지역사회와의 연대가 적었던 아트바젤 홍콩의 취약점을 보완하고, 언제나 풍부한 볼거리를 갖춘 문화 도시로의 발전을 의미한다. 그러나 아이러니하게도 다른 시즌에도 홍콩에 갈 수 있다는 가능성은 아트페어 경쟁이 치열한 봄에 홍콩을 찾아야만 하는 이유를 상쇄시키는 경쟁력 약화의 요인이기도 하다.



Art Basel Hong Kong 2024 Encounters Session. Courtesy of Art Basel

## (2) Shanghai, the Great Power of Art

Shanghai, at the forefront of China's early economic opening, has been leading the art market boom on the mainland, ushering in the era of global art fairs with the SH Contemporary in 2007. Held at the Shanghai Exhibition Center, the fair attracted more than 140 galleries, half of them international, and hosted around 100 international VIPs. However, conflicts over licensing fees for the fair deepened, and the success of Art Basel, which launched in Hong Kong in 2013, led to its demise. In 2014, the government-sponsored West Bund Art and Design filled the void, and the ART021, founded by three young collectors in 2013, was

## (2) 상하이, 미술의 대국주의

중국 본토에서 미술시장의 봄을 주도하는 곳은 일찍부터 개방의 선두에 있던 도시 상하이로, 2007년 SH 컨템포러리 아트페어와 함께 글로벌 아트페어의 시대를 열었다. 상하이 전시센터를 무대로 140여개의 갤러리가 참여했는데, 그 중 절반을 해외 갤러리로 구성하였고, 약 100명의 해외 VIP를 초청했다. 그러나 상하이 아트페어에 지불해야 하는 라이선스 비용에 대한 갈등이 깊어졌고, 2013년 홍콩에서 출범한 아트바젤이 성공을 거두며 이 해를 끝으로 막을 내렸다. 2014년 정부 주도로 시작된 웨스트 번드 아트페어가 그 자리를 채웠고, 2013년 세 명의 젊은 컬렉터가 만든

synergistically rescheduled to early November, creating the November Shanghai Art Week.

The development of Shanghai's art market and the redevelopment of West Bund go hand in hand. The former factory district on the banks of the Huangpu River has been designated as a special cultural zone. An aircraft hangar was converted into an art fair venue and 25 carefully selected galleries were invited to exhibit, including White Cube. It emerged as a quiet powerhouse of the Asian art market with excellent sales. As the number of global galleries increased, the center added another building in 2018, attracting 119 galleries. The designation as an art storage trade zone to attract bonded warehouses, a six-month moratorium on the 17% value-added tax, and 6% customs duty on artworks imported into China has also been an advantage in attracting international galleries. Along the riverfront, private museums from Chinese collectors have sprung up, including the Long Museum, Yuz Museum, Tank Shanghai, and the West Bund Museum which hosts the Pompidou Museum.

However, changes in China's political landscape and the pandemic have made it more difficult for international visitors to secure visas, and the number of galleries participating in the art fair has decreased. In 2023, the Yuz Museum was relocated to the outskirts of the city, and galleries were ordered to vacate due to skyrocketing real estate values. Despite reports that the situation is improving, Shanghai's art market is dominated by mainlanders, and a wait-and-see approach is expected.

ART021 페어가 11월 초로 일정을 맞춰 시너지를 내면서 자연스럽게 11월 상하이 아트위크가 조성되었다.

상하이 미술시장의 발전과 웨스트번드 재개발은 궤를 같이 한다. 이 곳은 황푸강 유역의 공장지대로 문화예술특구로 지정되었다. 항공기 격납고를 아트페어 장소로 개조하고 화이트큐브 등 엄선된 갤러리 25 곳을 초청했는데 뛰어난 판매 효과로 아시아 미술시장의 조용한 강자로 부상하였다. 글로벌 갤러리의 참여 의사가 높아지며 2018년에는 건물 한 채를 더 늘려 119개의 갤러리를 유치했다. 작품보관무역특구로 지정하여 보세창고를 유치하면서 중국으로 가져오는 작품에 대해 부가되는 17%의 부가가치세와 6%의 관세를 6개월간 유예할 수 있도록 배려한 것도 해외 갤러리의 적극적인 참여를 유도하는 장점으로 작용했다. 강변을 따라 롱 뮤지엄, 유즈 뮤지엄, 탱크 상하이 등 중국 컬렉터의 사립미술관과, 퐁피두 미술관을 유치한 웨스트번드 미술관 등이 생겨났다.

그러나 중국의 정치환경의 변화와 팬데믹으로 해외관계자는 비자를 얻기 어려워졌고 아트페어 참여 갤러리의 수도 줄어들고 있다. 2023년 유즈 미술관은 외곽으로 이전하였고, 갤러리들은 부동산 가치 급등으로 퇴거를 명령 받았다. 상황이 호전되고 있다고 발표하고 있지만 상하이 미술시장은 본토 관계자 중심으로 운영 중이며 관망세가 이어질 전망이다.



West Bund Art Center, Shanghai. Courtesy of West Bund Art & Design.



### (3) Seoul, a Moveable Feast

Seoul is home to Kiaf, the Korea International Art Fair, which began in 2002, as well as a number of long-established and large-scale local galleries, and exempts artworks from VAT and customs duties. The art market has grown significantly over the past three years, despite the pandemic, driven by digital culture and the influx of young collectors. In particular, the co-host of Kiaf and Frieze in September 2022 marked a dramatic change. Kiaf welcomed approximately 80,000 visitors over five days and Frieze welcomed 70,000 visitors over four days, resulting in an increase in the annual art market size to approximately KRW 806.6 billion (USD 599.6 million) in 2022, not including Frieze sales. Additionally, the donation of more than 20,000 artworks by the late Samsung Chairman Lee Kun-hee in 2021 was an important event that not only raised public awareness of collectors, but also sparked social debate on the art tax system.

Seoul's art market is characterized by strong connections to the local community and related service industries. During art fairs, galleries and museums in each neighborhood stay open late, and off-site events by various industries related to art, such as fashion brands, create a dynamic atmosphere. As younger audiences, in particular, actively visit art fairs and interact with them through social media, art fairs have become a festival enjoyed by the public, not just by a few art connoisseurs. The integration of pop culture such as K-Pop and art marketing by global companies is another unique aspect of Seoul's art scene. The effect of the art fairs has been visible, and global auction houses and galleries that do not have branches in Korea are also holding pop-up exhibitions to coincide with the art fairs. In 2024, the Gwangju and Busan Biennales were also held during the art fair season, expanding Seoul Art Week into the Korea Art Festival.

## Challenges from newly launched art fairs

### (1) Tokyo steps onto the world stage

Over the past decade, Japan has become less prominent in the Asian art market. Art Fair Tokyo, which was the first fair of its kind in Asia in 1992, is considered by many to be a Japan-centric fair, as it features not only contemporary art but also antiquities and traditional Japanese paintings. The timing of the fair, held in the spring, places it in direct competition with Art Basel Hong Kong, held in March. This might explain why Japan has a very small share of the global art market compared to its economic size, and 80% of Japanese dealers' sales are domestic.

However, with more than 5,000 art museums in Japan, a thriving international artist scene, and the potential to appeal to a global audience, the Japanese art market remains hopeful. Following Blum (2014), Perrotin (2020) and Pace (2024) have opened branches in Tokyo, and new forms of art events that strengthen the contemporary art sector and emphasize global networks are driving change in the Japanese art market.

The Tokyo Gendai, which began in 2023 at the Pacifico Yokohama, attracted about 70 galleries, approx. 60% of which were from outside Japan. After two small but well-received editions, the third edition in 2025 will move to September to avoid the sweltering heat of July and join the competition for the fall art fair season. Meanwhile, since 2021, Art Week Tokyo, which connects galleries and museums spread throughout the city center for a limited time in November, has been held in partnership with Art Basel and invites global VIPs.

### (3) 서울은 날마다 축제

서울은 2002년 시작된 키아프 아트페어와 오랜 역사를 지닌 규모 있는 로컬 갤러리를 다수 지니고 있는 곳으로, 미술품에 대해 부가세 및 관세를 면제하고 있다. 디지털 문화가 보급된 특성을 살려 미술계의 정보교류가 활성화되고 젊은 컬렉터의 유입이 지속되면서, 최근 3년간 팬데믹에도 불구하고 미술시장이 크게 성장하였다. 특히, 2022년 9월 키아프와 프리즈가 동시 개최를 하면서 비약적인 변화의 계기를 맞이했다. 키아프는 5일 동안 약 8만명, 프리즈는 4일 동안 7만명의 입장객을 맞이하였으며, 그 결과 2022년 연간 미술시장 규모는 프리즈 매출을 포함하지 않고도 약 8천억원으로 증가했다. 2021년 고 이진희 회장의 2만여 점에 이르는 미술품 기증은 컬렉터에 대한 대중들의 의식 개선은 물론 미술품 조세 제도에 대한 사회적 논의를 촉발한 중요한 사건이었다.

서울의 미술시장은 지역사회 및 연계 서비스 산업과의 활발한 연계를 강점으로 가지고 있다. 아트페어가 열리는 시기에 지역별로 갤러리와 미술관을 밤 늦게까지 개장하고, 패션 브랜드 등 아트와 연계된 다양한 산업군의 장외 이벤트로 역동적인 분위기가 이어진다. 특히 젊은 관객층의 적극적인 방문과 소셜 미디어를 통한 매개가 이어지면서, 아트페어가 소수의 미술 관계자만의 행사가 아니라 대중들이 즐기는 축제로 자리잡았다. K-Pop 등 대중 문화나 글로벌 민간 기업의 아트마케팅 열기가 더해진 것도 특이점 중 하나다. 뛰어난 집객 효과가 가시화되며, 한국 내 지점을 열지 않은 글로벌 경매사와 갤러리도 아트페어와 시기를 맞춰 팝업 전시회를 개최하고 있다. 2024년에는 광주 및 부산 비엔날레도 아트페어 시즌에 개최하여 서울 아트위크는 '코리아 아트 페스티벌'로 확대되었다.

## 2. 새로운 아트페어의 출범과 도전

### (1) 도쿄, 세계 무대로의 도약

지난 10년간 아시아 미술시장에서 일본은 덜 두드러진 위치에 있었다. 1992년 아시아에서 가장 먼저 시작된 '아트페어 도쿄'는 현대미술만이 아니라 고미술과 전통 일본화를 함께 다루어 일본 중심의 페어라는 평가가 많다. 게다가 봄에 개최되기 때문에 3월에 열리는 아트바젤 홍콩과의 시기 경쟁에서 밀리는 측면이 있다. 일본이 경제 규모에 비해 글로벌 미술시장 점유율이 매우 낮고 일본 딜러들의 판매 80%가 내수에 머무는 이유도 이와 관련이 있을 것이다.

그러나 일본 내 미술관이 5천개가 넘고, 일본 출신의 세계적인 작가들이 왕성하게 활동 중이며, 세계인에게 어필하는 매력과 잠재력이 풍부하기 때문에 미술시장에 대한 기대는 여전히 남아있다. 블럼(2014)에 이어, 페로틴(2020), 페이스(2024) 갤러리가 도쿄에 본점을 열었고, 현대미술 분야를 강화하고 글로벌 네트워크를 강조하는 새로운 형태의 아트행사들이 일본 미술시장의 변화를 불러 일으키고 있다.

대표적인 것은 2023년에 시작된 도쿄 겐다이 아트페어로, 요코하마 박람회장을 무대로, 약 70여 개의 갤러리가 참여했으며, 이 중 약 60%를 일본 외 해외 갤러리로 유치했다. 도쿄에서 열리는 국제적인 아트페어에 대한 기대감으로 작은 규모이지만 호평 속에 2회를 마쳤고, 2025년 3회부터는 무더운 7월을 피해 9월로 옮겨 가을 아트페어 시즌 경쟁에 본격적으로 참여할 예정이다. 한편 2021년부터는 11월에 도심 내 퍼져 있는 갤러리와



Bus Services by Art Week Tokyo 2023. Courtesy of Art Week Tokyo.

The Japanese government has also been very supportive. Since 2015, it has offered a series of tax cuts and exempted artworks brought in for exhibition from the 10% value-added tax, which is only charged upon sale. From 2020, contemporary artworks were included in the inheritance tax deferral program, and the scope of depreciation was expanded from less than 200,000 yen to less than 1 million yen. The Agency for Cultural Affairs, Japan Tourism Agency, and local city authorities are also actively supporting art events.

### (2) Kyoto, the Fusion of Tradition and Artistic Innovation

Kyoto is home to Japan's oldest and most prestigious art school, Kyoto University of the Arts, and a variety of artist residency programs. In 2023, the Agency for Cultural Affairs was relocated from Tokyo to Kyoto, reinforcing the city's image as a culture capital. Launched in 2021, Art Collaboration Kyoto was sponsored by the prefectural government and the city of Kyoto, and attracted attention for its new format, in which Japanese and international galleries were paired together in a host-guest concept to set up a single booth. Approximately 35 booths were co-curated by 64 galleries to introduce each other's artists and clients, with additional programs linked to special exhibitions at cultural sites in downtown Kyoto. Although modest in scale, the fair was praised for its ability to foster communication and respect between local and international galleries, and for presenting the intersection of contemporary art and the city's cultural heritage along with its unique image of Kyoto.

### (3) Taipei, a City of Collectors

Taipei is known for its respect for the arts and its collecting culture, even safeguarding the treasures of the Forbidden City when escaping from mainland China. It is home to Art Taipei, the oldest art fair in Asia (along with Art Fair Tokyo), which began in 1992. It is also home to the Asian headquarters of Sotheby's and Christie's, making it the most influential art market in Asia until Hong Kong took the lead. However, due to the reclusive nature of Taiwanese collectors and their taste for classical art and antiques, contemporary art has tended to take a backseat in recent years. In 2019, the Taipei Dangdai Art

미술관을 일정 시간동안 연결하는 '아트위크도쿄'가 개최되고 있는데, 아트바젤과 파트너십을 맺어 글로벌 VIP를 초청하고 있다.

일본 정부도 적극 후원에 나서고 있다. 2015년부터 순차적으로 다양한 감세정책을 제시했고, 전시를 위해 유입된 작품에 한해서는 10%의 부가세를 면제해주어 판매시에만 부가되도록 했다. 2020년부터는 상속세 납세유예 대상에 현대 미술품을 포함시켰으며, 감가상각 적용 범위도 20만엔 미만에서 100만엔 미만으로 대폭 확대했다. 일본 문화청, 관광청과 시 당국도 아트 행사를 적극 후원하고 있다.

### (2) 교토, 전통 예술 도시의 실험

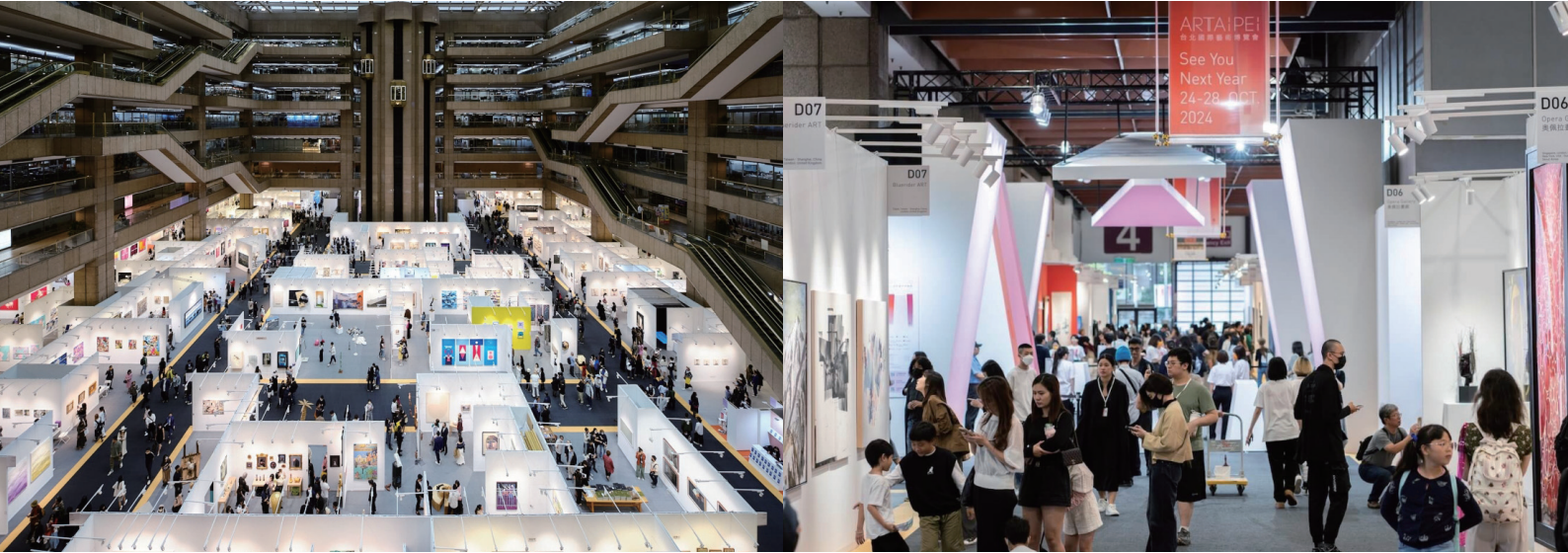
교토는 일본에서 가장 오래된 명망 있는 미술대학인 교토예술대학과 다양한 예술가 레지던시 프로그램을 가지고 있다. 2023년에는 일본 문화재청이 도쿄에서 교토로 이전되면서 교토가 문화 중심 수도 이미지를 강화하는 중이다. 2021년 출범한 '아트 콜라보레이션 교토'는 주정부 및 교토시의 후원을 받았으며, 일본 갤러리와 해외 갤러리가 호스트-게스트 개념으로 짝을 맺고 하나의 부스를 꾸미는 새로운 형식으로 주목받았다. 약 35개의 부스를 64개의 갤러리가 공동으로 큐레이션하는 방식으로 서로의 아티스트와 고객을 소개하며, 교토 시내의 문화유적지에서의 특별 전시와 연계된 프로그램을 추가했다. 규모는 작지만, 로컬 갤러리와 해외 갤러리 간의 소통과 존중이 이루어지고, 현대미술과 도시의 문화 유적의 접점을 제시하는 교토만의 특성을 담은 페어로 호평 받았다.

### (3) 타이페이, 컬렉터의 라이프

타이페이는 중국 본토에서 탈출할 때 자금성의 보물을 지켜왔을 정도로 문화 예술에 대한 존중과 컬렉션 문화가 있는 곳으로 손꼽힌다. 1992년 시작되어 아트페어 도쿄와 함께 아시아에서 가장 오래된 아트페어인 '아트 타이페이'가 있고, 소더비와 크리스티 아시아 본사가 자리하는 등 홍콩이 아시아에서의 주도권을 잡기 전까지는 가장 영향력 있는 미술 시장으로 주목받았다. 그러나 대만 컬렉터의 은둔적 성향과 고전 예술과 골동품에 대한 취향으로 인해 현대미술이 중심이 되는 최근의 미술시장에서 다소 밀려난 경향이 있다. 이에 2019년에는 현대미술에 중점을 둔 당다이 아트

and Ideas was launched with a new focus on contemporary art, and instead of focusing solely on art fairs, it has strengthened its cultural experience component. Beyond Taipei, the festival includes visits to landmarks and artists' studios in Taichung, Tainan, and Kaohsiung, as well as special exhibitions at major museums in each city. This is a strategy to attract global collectors in a variety of ways, not just through the appeal of art fairs.

페어가 새롭게 출범하였는데, 아트페어에만 집중하는 것이 아니라 대만의 문화 체험 요소를 강화했다. 타이페이를 넘어서 타이중, 타이난, 가오슝 등지의 랜드마크와 예술가의 작업실을 방문하거나 각 도시 주요 미술관과 특별 전시를 연계한 것이다. 이는 아트페어의 매력만이 아닌 다양한 방식으로 글로벌 컬렉터를 유입하려는 전략이라 할 수 있다.



Art Taipei 2022 and 2023. Courtesy of Art Taipei.

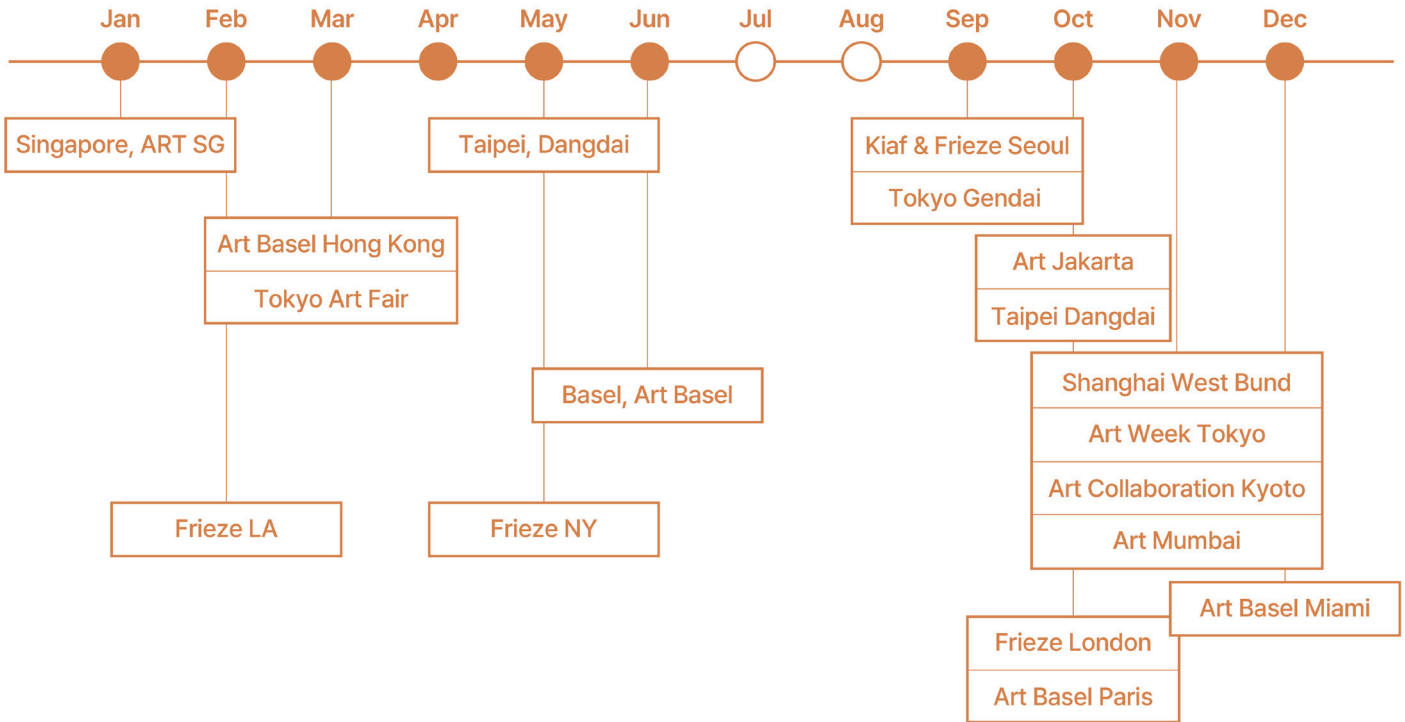
### Other major art fairs

Singapore has long been a rival to Hong Kong for its English-speaking, free-trade zone status, and the launch of Art Stage Singapore in 2011 brought it into the spotlight. Despite that, limited by its Southeast Asian focus, it closed in 2019 when the Taipei Dangdai opened in January the same year. ART SG was recently launched with the news that Hong Kong money has moved to Singapore, but the art market is still dominated by local culture compared to its competitors. However, Singapore's supercollectors are showing their collecting power by appearing as major VIPs at Asian art fairs from Hong Kong to Tokyo. Jakarta also has a strong art collector presence, with Art Jakarta having been running since 2009. However, not unlike Art Stage Singapore, its focus on Southeast Asian art makes it less accessible to collectors from other regions. It has a strong artist community, with Jakarta-based artist collective Ruangrupa taking over as director of the Kassel Documenta in 2019, but Indonesian collectors seem to be more of a patronizing presence, defending their country's artists and culture on behalf of the government. Mumbai is the hidden weapon in the Asian art market, though it has yet to make its presence felt. India's population has already surpassed China's, and its steady economic growth has led to predictions that it will soon overtake Germany and Japan to become the world's third-largest economy. Prices for Indian modern and contemporary artworks, especially those designated as national treasures, are soaring at Christie's and Sotheby's auction houses, attracting not only collectors from the mainland but also wealthy Indian expatriates. In November 2023, the international art fair Art Mumbai was launched.

### 3. 그 외의 주요 아트페어

싱가폴은 영어권에 자유무역 지구라는 공통점으로 오랫동안 홍콩의 대항마로 전주어졌던 곳으로, 2011년 아트스테이지 싱가포르가 시작되며 주목을 모았다. 그러나 동남아시아 중심의 한계를 지니고 있었고, 2019년 타이페이 당다이 아트페어가 같은 1월에 포문을 열자 문을 닫았다. 최근 홍콩의 자금이 싱가포르로 이전하였다는 소식과 함께 ART SG가 시작되었으나, 싱가포르 미술시장은 타 경쟁도시에 비해 여전히 코럴 문화가 지배적이다. 다만 싱가포르의 슈퍼 컬렉터들은 홍콩부터 도쿄에 이르기까지 아시아 아트페어의 주요 VIP로 등장하며 컬렉션 파워를 보이고 있다. 자카르타 역시 아트컬렉터의 파워가 강력한 곳으로 손꼽히며, 2009년 시작된 아트 자카르타 페어를 지속적으로 운영하고 있다. 그러나 동남아시아 미술에 초점을 맞추고 있어 아직 타 지역 컬렉터들의 접근성이 떨어지는 편이다. 자카르타 출신 예술가 그룹 루앙루파가 2019년 카셀 도큐멘타 총감독을 맡을 정도로 강력한 예술가 커뮤니티를 구축하고 있는 점은 상당한 장점이나, 인도네시아 컬렉터들의 활동은 정부를 대신하여 자국의 예술가와 문화를 수호하는 후원자 입장에 가까워 보인다. 뭄바이는 아직 뚜렷한 입지를 보이지 않고 있지만, 아시아 미술시장의 숨겨진 보병이다. 인도의 인구는 이미 중국을 넘어섰으며 지속적인 경제성장률을 보이고 있어 조만간 독일과 일본을 제치고 세계경제강국 3위로 올라설 것이라는 전망도 나오고 있다. 특히 국보로 지정된 인도 근·현대 미술작가들의 작품 가격은 크리스티 및 소더비 경매사를 중심으로 가파르게 치솟고 있는데, 여기에는 본토의 컬렉터 뿐 아니라 해외 체류 중인 인도 출신의 부유층도 참여하고 있다. 2023년 11월 국제아트페어 '아트 뭄바이'가 시작되었다.

Asian Markets Calendar  
아시아 미술시장 캘린더



With the increasing globalization of the Asian art market, cities are now required to strategically decide on various aspects of art fairs, taking competitive factors like weather into account.

아시아 미술시장이 글로벌화되고 컬렉터들의 이동이 빈번해지면서, 각 도시는 기후와 도시간의 경쟁을 고려하여 최적의 아트페어 시기를 전략적으로 선별해야 하는 과제를 안게 되었다.

Conclusion

Asia's art market is currently at the pinnacle of its multipolarity. Hong Kong continues to wield the strength of Art Basel Hong Kong; Shanghai, temporarily more closed off, holds immense potential within mainland China; Seoul is transforming its art fair into a community-connected festival; Tokyo and Kyoto are making strides into global art fairs, moving beyond their established domestic markets; Taipei is leveraging cultural tourism; Singapore, a wealthy trading hub, boasts ample financial resources; Jakarta is home to a distinguished group of artists and collectors; and Mumbai is anticipated to emerge as a future economic powerhouse.

Following the success of Art Basel Hong Kong, Art Basel's parent company MCH has continued to invest in the Asian art market, taking a 15% stake in Singapore SG and partnering with Tokyo Art Week. Notably, the Art Assembly, spearheaded by former Art Basel members, is the driving force behind Tokyo Gendai, Taipei Dangdai, and Art SG. With a history of selling the Hong Kong International Art Fair to Art Basel, they continue to foster innovative experiments in art markets across various cities, much like nurturing a startup. Meanwhile, Frieze Art Fair's parent company, the Endeavor Group, has grown into the world's largest art fair organizer, expanding its reach to New York and Los Angeles, and entering the Asian art market with Frieze Seoul in 2022.

Major international museums are also actively considering opening Asian branches. Shanghai is home to branches of the Centre Pompidou and Musée Rodin. The Musée Guimet is also exploring Asian cities in search of a new location, with plans to travel to Hong Kong and Seoul in 2026 and India in 2028. The Centre Pompidou,

결론

현재 아시아의 미술시장은 다극화의 정점에 있다. 여전히 아트바젤 홍콩의 강령함이 남아있는 홍콩, 일시 폐쇄적이지만 거대한 잠재력을 지닌 중국 본토의 상하이, 아트페어를 지역 사회와 연계된 축제의 모멘텀으로 키워가고 있는 서울, 오랜 내수 시장을 넘어 글로벌 아트페어로 도약중인 도쿄와 교토, 문화 관광과 연계한 타이페이, 충분한 자금을 지닌 무역도시 싱가포르, 수준 높은 작가와 컬렉터를 보유하고 있는 자카르타, 미래의 경제 대국이 될 것으로 짐작되는 뭄바이 등이 대표적인 극점이다.

아트바젤의 모회사 MCH는 아트바젤 홍콩의 성공에 이어, 싱가포르 SG의 지분을 15% 확보하고, 도쿄 아트위크와 연대하는 등 아시아 미술시장에 대한 투자를 지속하고 있다. 특히 아트바젤 출신의 인사들이 주축이 된 아트 어셈블리는 싱가포르 SG, 타이페이 당다이, 도쿄 겐다이의 배후에 있는 기획사다. 그들은 홍콩아트페어를 아트바젤 홍콩에 판매했던 전력을 지니고 있고, 스타트업을 키우듯이 다양한 도시에서 미술시장의 실험을 이어나가고 있다. 프리즈 아트페어의 모회사는 미국의 엔터테인먼트 기업 엔테비 그룹으로 뉴욕, LA로 영역을 확장하며 세계 최대 아트페어 기획사로 성장하였으며, 2022년 프리즈 서울을 통해 아시아로 진출했다.

해외 주요 미술관들도 아시아 분관을 적극 검토하고 있다. 상하이에는 퐁피두 미술관, 로맹 미술관 분관이 들어섰고, 기메 미술관도 분관을 찾기 위해 아시아의 각 도시를 탐방하며 2026년 홍콩 및 서울, 2028년에는 인도 순회 전시를 기획 중이다. 2030년까지 장기적인 개보수에 들어갈 예정인 퐁피두 미술관은 2025년 서울에 분관 계획을 발표했다. 글로벌 미술관이 새로운 지점을 고려할 때, 도시의 미술 인프라는 중요한 판단 요소다. 이러한 미술계의 환경 변화를 고려했을 때, 아트페어의 의미와 역할은 단

which is scheduled to undergo a long-term renovation by 2030, announced plans to open a branch in Seoul in 2025. When global museums evaluate potential new locations, a city's art infrastructure plays a key role in their decision-making process.

Given the shifts in the art world, art fairs now serve a far greater purpose than merely being venues for buying and selling art. The development of a sophisticated art market can be a key strategy in creating cities that attract collectors and cultural enthusiasts, serving as evidence that culture is a driving force behind urban growth. Despite the saturation of art fairs, each city's art market is cultivating its own distinct identity: driven by galleries in Hong Kong, by artists in Jakarta, by collectors in Singapore and Taipei, and deeply connected with the community in Seoul, Tokyo, and Kyoto. These markets are exploring strategies for both competition and coexistence. Nevertheless, the Asian art market holds the potential to eventually converge around one or two key cities. The unseen competition and efforts of each city to establish itself as Asia's cultural epicenter by 2030 remain persistently underway.

순히 미술작품을 사고파는 장터 이상의 의미를 지닌다. 수준 높은 미술시장의 형성은 컬렉터와 문화 예술 애호가들이 찾는 도시를 만드는 주요 방편이 될 수 있으며, 이는 곧 문화가 도시 성장의 핵심 요소라는 증거다. 아트 페어의 포화 상태에서 각 도시의 미술시장은 갤러리 주도(홍콩), 아티스트 주도(자카르타), 컬렉터 주도(싱가포르, 타이베이), 지역사회와의 연계(서울, 도쿄, 교토) 등으로 특성화를 이루며 경쟁과 더불어 공존의 전략을 모색하고 있다. 하지만 아시아 미술시장은 언젠가 다시 한두개의 주요 도시로 수렴될 가능성을 내포하고 있다. 2030년 즈음 아시아의 중심 문화 도시가 되기 위한 각 도시의 보이지 않는 경쟁과 노력은 여전히 계속되고 있다.

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Sang-Hoon Kim is a Professor at the Graduate School of Business at Seoul National University. His expertise lies in art and culture management as well as in analyzing art market trends. He serves as a board member of Korea Arts Management Service and is Vice President of the Korean Association of Arts Management. He has advised several cultural institutions, including the Museum of Modern and Contemporary Art and the Seoul Museum of Art. He has published papers in academic journals such as *Empirical Studies of Arts* and *International Journal of Arts Management*.

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Jieon Shim is the Editor-in-Chief of *Monthly Art*. She previously served as Director of the Visual Arts division of the Korea Arts Management Service. She has participated in many art projects as a curator, including Cheongju International Craft Biennale (2009) and Seoul New Media Festival (2012). Currently pursuing her PhD in Art History, she has written, researched, and spoken extensively about the art market and its policies, as well as international exchanges. She has advised several cultural institutions, such as MMCA Art Bank, Korean Culture and Information Service, and Korean Foundation for International Cultural Exchange.

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Sang-In Cho has been an art journalist of *Seoul Economic Daily* since 2008. She is Director of the Baeksang Art Policy Research Institute and a member of the Intangible Cultural Heritage Committee at the National Heritage Administration. She also serves as a board member of the National Palace Museum, the Seoul Museum of Craft Art, and the Seoul Museum of Art Collection Appraisal Committee. She studied archaeology and Art History at Seoul National University, Arts Management at Seoul National University Graduate School. She is a member of the Arts Management Initiative and the author of *The surviving paintings* (2020, in Korean) about Korean modern artists.

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Young-Ae Kim is CEO of Ian Art Consulting. She provides arts program services for the Korean branches of global companies such as Hyundai Motor Group, Samsung Financial Group, Richemont, LVMH, Chanel, and Hermès. She also manages programs that bring global art professionals to Korea, including through Korea International Art Fair(Kiaf). Previously, she served as Executive Director of Art Content at Lotte Department Store, and she currently serves as a jury member and advisor for institutions such as the National Museum of Modern and Contemporary Art, Arts Council Korea, among others.

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