

COMMERCE

Asian cruise market set to make waves in fine art world

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Above & Below, Again & Again (2015), Lebo

By FORREST CARDAMENIS

The rapid growth of the cruise market in Asia presents opportunities for both cruise liners and art dealers, according to Seaborne art auctioneer Park West Gallery.

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This year, there has been a 10 percent compound growth in the number of cruise ships operating in Asia since 2013, with days at sea increasing by more than 33 percent. The expansion of the cruise industry will impact economic growth in Asia, but also the fine art market as Park West Gallery expands its presence on cruise ships entering Asia.

"The economic shift is overshadowed by the trend to experiences over tangible product," said Chris Ramey, president of [Affluent Insights](#). "Historically, those who are traveling are looser with their change. It's an opportunity for any category that can engage those who are cruising."

Storm at sea

Park West Gallery is known for the auctions it holds aboard cruise ships, but it is currently only on six luxury cruise ships in Asia. The auctioneer intends to expand that presence as the market continues to expand.

Chinese passengers nearly doubled from 2012 to 2013 and again from 2013 to 2014. Japan is also poised for growth, with Princess Cruises recently becoming the first international cruise line to program seasonally in Japan, where it has three homeports.



Norwegian Escape cruise ship, host of Park West Gallery art auctions

"Asia is a prime example of the cruise industry's growth opportunity," said Cindy D'Aoust, CEO of Cruise Lines

International Association, in a statement. "The cruise industry is bringing more cruise visits to Asia and the volume of cruise travelers sourced from Asia for cruise tourism worldwide nearly doubled since 2012."

The market will only continue to grow, with the Chinese market alone set to become the second largest by 2017 and Chinese consumers projected to make up 20 percent of cruisers by the end of 2020. Cruise lines looking for the next frontier would do well to enter sooner rather than later so they can begin fostering long-term relationships with consumers before the market grows crowded.



Chris DeRubeis, "Butterfly (Red)" 2014

The art market could follow the cruise market. China's economic deceleration did not stop Sotheby's from setting records in the market just last month, while Christie's has seen spikes in art collectors from China and elsewhere in Asia over the past few years.

"The Asian art market is one of the fastest-growing markets in the world over the past decade, even when other markets were struggling," said Park West Gallery founder and CEO Albert Scaglione in a statement. "There is a growing demand for high-quality art, and the Chinese market is showing signs of long-term growth, so I imagine this will continue into the future."

Waves breaking

Art auctioneers are always looking for a way to reach global and/or younger audiences.

For example, last year international auction house Sotheby's has joined forces with online auctioneer eBay to develop a digital platform that enables consumers to easily browse artwork, antiques and collectibles.

The partnership will likely raise eBay's stature in the auctioneer sector, as its work with Sotheby's will introduce the online shopping platform to the international art business. For Sotheby's, partnering with eBay will have a similar effect by making the auctioneer more accessible to global consumers ([see story](#)).

eBay is not the only online marketplace Sotheby's has turned to.

More recently, this September, the auction house partnered with Web-based art platform Artsy to create an online-only marketplace for contemporary art.

Artsy's search engine and database can be used to find artworks, which users can then bid on via Web site or mobile

applications. The partnership is giving the Web site, founded in 2009 and made public in 2012, a boost in visibility while granting the centuries-old auctioneer a chance to connect with a new, younger audience ([see story](#)).

"New markets, regardless of the category, provide opportunities to redefine who you are, what you do and why prospects need your product," Mr. Ramey said. "The Asian market is a gift to the cruise industry, particularly considering it is attracting a younger cruiser."

Final Take

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