



Collectors

These young collectors are exploding the Korean art market.

Léa Baron

They're under 40, wealthy and have a new hobby: collecting art, preferably contemporary. These new South Korean collectors are shaking up the country's art market, attracting galleries from all over the world.

Credit: OPNNG

AT LEFT At the entrance to the OPNNG restaurant in Seoul, Je Yeoran's work "Usquam Nusquam" (2016), in front of which customers take pictures.

BELOW Portrait of Junsob Shim in his Seoul restaurant OPNNG, where he exhibits some of the 150 works of art in his collection.



The world's best-known is Kim Namjoon, or RM to BTS fans. The rapper and leader of the K-pop group has been collecting paintings, ceramics and sculptures for many years. A big fan of Korean painter Yun Hyong-keun, he also owns works by renowned foreign artists such as Roni Horn, Ugo Rondinone and Joel SThapiro. This art-loving *Idol* regularly shares his acquisitions on his Instagram account followed by over 44 million people. He is also often seen scouring exhibitions, museums, galleries and art fairs wherever he goes. In fact, it was during a tour of the United States in 2018 that his passion for art was reawakened when he visited the Art Institute in Chicago. "*Looking at these works of art was an incredible experience,*" he confided to The New York Times last year.

Kim Namjoon, 28, is emblematic of the MZ generation of collectors (Millennials + Generation Z, born between 1985 and 2005) that has emerged in the country. She has shaken up the habits of the South Korean art market phagocyted by an ultra riche elite, in their sixties, who always collect the same big names in art.

These thirty-somethings arrived at the country's art fairs in 2016. "*This is the generation that used to make the most money,*" explains Henna Joo. She is an associate professor at Hongik University and author of the report *Analysis of Korean Millennials and Generation Z Art Collectors*. For her survey, she interviewed over 1,300 collectors. "*They've started buying actively.*

Gradually, they became the market's main buyers. At first, they mainly chose young, contemporary foreign artists who weren't necessarily well known and not too expensive."

This educated, enriched, well-traveled, English-speaking generation, open to Western culture, finds in art, for some, a new form of investment. And they spend a lot. According to Professor Henna Joo's report, the biggest buyers of the MZ generation - 53 % are women - with an annual income of 200,000 euros, acquire an average of 20 works a year. That's twice what their elders used to buy. And they spend between 10,000 and 45,000 euros per piece.

Covid has amplified the phenomenon. After saving for two years, young collectors are buying frenetically. The Korean art market will reach 659 million euros in 2021. And last year, it even exceeded 714 million euros, according to a recent report by the

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Korean Arts Management Service (KAMS). A first.

For some, it's a financial investment that changes stocks or unstable cryptocurrency, and more accessible than real estate, whose prices have skyrocketed. Their budget sometimes seems limitless. *"I spend all my money!"* laughs Junsub Shim, a 39-year-old businessman. *"I set myself a limit, but I never stick to it. The first time I bought a work by Korean artist Park Seo-Bo, I paid \$30,000, even though I'd only hoped to spend \$20,000. As long as I have money, I'll buy. All he cares about is getting the work of art he wants.*

Although he's always had the soul of a collector, he'd never bought a work of art before. It all started with love at first sight. *"In 2018, I saw a painting by Korean artist Lee Bae from a distance, at an art fair in Seoul. It was just a black line drawn in a spiral,"* Junsub Shim draws us on his telephone. *"There was such an energy about it that I was drawn to it.*

At the time, it was impossible for him to buy it, as it was "too expensive". So he made himself a promise: *"when I'm richer, I'll buy contemporary art"*. Even though his mother paints and he's always seen paintings at his parents. Even though he had previously worked in the fashion industry, where he rubbed shoulders with artists. It was this encounter with Lee Bae's work that awakened his immoderate taste for art and gave birth to his collection project.

Today, he owns over 150 works, mostly by Korean artists. He exhibits around ten of them in his OPNNG barrestaurant in Gangnam. In 2021, the businessman opened this upscale, intimate Michelin-rated venue, after leaving the fashion industry. Here, customers can admire large canvases *"that I don't have room for at home"*, explains Junsub Shim with a broad smile. Dressed in bright colors, this dynamic thirty-something presents his collection with great enthusiasm. A work by the renowned Korean artist Lee Ufan, which stands at the entrance to the store, has become the store's signature piece. The rest changes with the seasons, inviting customers to return.

His aim? *"To bring together great modern and contemporary Korean artists, but also talented young artists with whom I am friends. I support them by buying their work.*

When choosing future acquisitions, Junsub Shim draws on the advice of gallery owners, auction specialists and other collectors. *"I also*



Credit: courtesy of Jason Haam Gallery, photography by Sang-Tae Kim

ABOVE Portrait of Jason Haam, owner of his eponymous gallery and 39-year-old art collector.

exhibitions. I study art and artists to get a clear idea of what I'm going to buy."

Others get their information from YouTube or Instagram, where they discover new artists and sometimes make their mark, making direct contact with foreign galleries. They mainly buy at art fairs to compare, at auctions where prices are clear, and in galleries when they like a particular artist.

Collectors with less experience or knowledge will also be influenced by young celebrities who share their acquisitions on social networks. *"Before, it was the artists exhibited in the biggest museums or bought by important collectors who saw their prices soar,"* observes report author Henna Joo. *"Today, what celebrities buy also becomes a marketing argument for galleries and art specialists."*

For others who want to gain expertise, art galleries also organize conferences on art history. *"Enthusiastic collectors create*

study groups and share information on exhibitions, fairs and biennales", observes JiThyung Park, curator of the TThisWeekendRoom gallery in Seoul. She, too, has seen a massive influx of these new kinds of customers: "They generally come from different professional backgrounds. They can be marketers, analysts, designers or influencers!"

While some of these new rich buy art to invest, others also do so to "show off, flaunt their wealth and display a more sophisticated lifestyle", notes Henna Joo. "But many say they love culture, are more open-minded than the previous generation, curious, and eager to learn."

Rather than investing their money in a car, an apartment or a luxury product, "they want to live with art", says Jason Haam at his eponymous gallery in Seonbuk-dong, a welloff district of Seoul. "They want to be part of a community. Here, everyone

compare to others. They wonder who has the best education, the best home. Art is the best tool to stand out and express yourself.

This brilliant and ambitious 32-year-old gallery owner knows what he's talking about. He wasn't destined to work in this field, even though his mother is "a wealthy housewife with a passion for art collecting". His father is a dermatologist, his sister in Silicon Valley, his friends in medicine or professors. After high school in Switzerland, he went on to study semiconductor engineering at an Ivy League school in the United States. Then came the revelation: "I met the artists and I said to myself that this was my people. I thought if I could make a living from art and be successful, make money, I wanted to do that." He opened his gallery in 2018. That's 5 years after he bought his first work of art in New York, for his mother, when he was just 23.

He then started working as an art dealer for his parents' friends. He earned commissions in the process, before becoming a true professional. Today, he sells mainly foreign contemporary artists, but is tending to promote more Korean artists. His activity as a gallery owner feeds his own

BELOW Installation in the Jason Haam Gallery in 2019 entitled "Sarah Lucas: Supersensible, Works from 1991-2012".



Sarah Lucas, Credit: courtesy of Jason Haam Gallery photography by Sang Tae Kim



Teo Yang Studio

more than 100 works. He once spent a million and a half dollars on a painting. *"That's a lot of money for me,"* he admits with a smile, without revealing the most expensive piece in his collection.

He focuses on contemporary art because it speaks to his customers. *"It's what's accessible to them,"* explains Jason Haam. *"These young people drive Ferraris, listen to BTS and use Samsung... They don't want to buy ink paintings. They want to recognize themselves in the art they buy."*

Given the thriving Korean market, it's hardly surprising that renowned international galleries such as Perrotin, Pace and TThaddaeus Ropac are opening branches in Seoul. And Frieze, the famous British contemporary art fair, even decided last year to launch in the capital. The fair is scheduled to run for five years running. The first edition welcomed 119 galleries from 21 countries and attracted 70,000 visitors. *"We saw young art collectors out in force,"* says Patrick Lee, director of Frieze Seoul. *"There's a very strong collecting culture evolving in Korea, and a lot of that comes from*

ABOVE Teo Yang has transformed his hanok in Bukchon Village into a veritable museum. In the photo, a work by renowned Korean artist Lee Bae hangs in the living room.

the MZ generation, whose knowledge of contemporary art is developing rapidly."

Teo Yang is one of them. He has acquired two works by British artist Simon Fujiwara. At the end of a cul-de-sac in Seoul's charming Bukchon village, this 42-year-old collector has transformed his magnificent 18th-century *hanok* into a veritable museum. Chanel recently photographed Blackpink singer Jennie for an advertising campaign. And there's not enough room to display the fifty or so works he owns.

Teo Yang has lived surrounded by art since childhood. His parents were already collecting Chagall, Basquiat and



Teo Yang Studio

ABOVE In the dining room, Teo Yang chose to highlight a work by British artist Olivier Beer.

vintage furniture. He himself studied art and design in the USA before becoming a renowned interior architect in South Korea.

In his completely renovated studio-residence, customers, friends and visitors discover works by Kiki Smith, Olivier Beer, Zhao Zhao, Jean- Michel Othoniel, Lee Bae and Lee Ufan. All great names in Korean and foreign contemporary art whom he carefully chooses. *"The artist's mission and philosophy must resonate with me. I don't make choices based on aesthetics alone,"* he explains. *"Lee Ufan's The Line is the most expensive piece and my favorite,*

the value of it. *"I could sit for hours admiring it."*

And he never fails to show it to his visitors. A way of sharing art. In an interview with The Art Basel podcast, Kim Namjoon of BTS confided that he wanted to create a museum with his collection. This is also Junsub Shim's project. In the next 5 to 10 years, the businessman plans to transform the building that houses his restaurant into an art venue for tourists from all over the world. *"An artist I admire once said that it's not the artist who writes his name in Art History, but the collectors."* With more works by Korean artists on show, this MZ generation could well help the country's art scene to emerge a little more. *"Around the world, we're seeing much greater interest in Korean artists and a better understanding of their work,"* says Frieze Seoul director Patrick Lee. After K-dramas, K-food and K-pop, could K-art conquer the world?

