

# FRAMING *PASSION*

Why family offices are focusing on art



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# About the research

This report is based on the insight of eight influential figures in today's art world. The report was researched and written by FT Longitude, the thought leadership division of the Financial Times, between January and March 2025. We would like to thank the following for taking part:

## Collectors

- Chan Kok Hua
- Tony Gu
- Koh Seow Chuan
- Alan Lau
- Kiran Nadar
- Melvin Poh

## Specialists

- Melanie Gerlis, Editor-at-Large of The Art Newspaper and art market author
- Simon Stock, Senior Specialist in Impressionist and Modern Art for Europe and Asia, Sotheby's





# Introduction

Asia is serious about collecting art. In a reflection of broader global trends – driven by China’s economic rise and the growth of the Asian Tigers – its family offices and individual collectors are putting the region at the centre of the international art world.

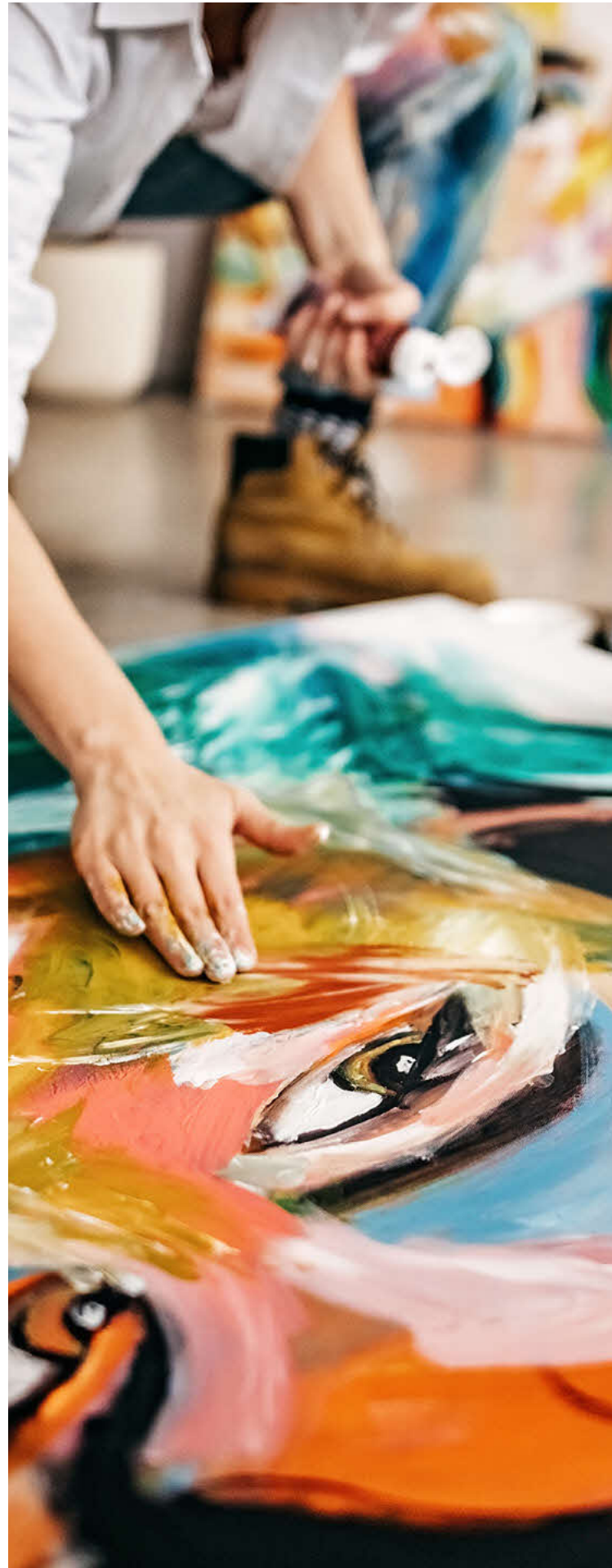
Simon Stock, Sotheby’s Senior Specialist in Impressionist and Modern Art for Europe and Asia, says Asian collectors are increasingly influential in the global market: “The changing collecting habits we see are so often born in Asia, where new and relatively young collectors are driving the conversation,” he says. “Lively market hubs across Asia are also continuing to blossom.”

Asian bidders played a crucial role in Sotheby’s 2024 global sales,

Stock notes, securing Monet’s ‘Water Lilies’ from the Sydele Miller collection for US\$65.5 million; another Monet, from his ‘haystacks’ series, for US\$35 million; and a Rothko for US\$32.5 million.

DBS Private Bank’s latest study features interviews with collectors who explain that despite this growing interest, art is anything but a ‘normal’ investment. Rather, it is a long-term commitment in which the market value of great paintings can rise astronomically, securing a legacy for future generations. It can also be uniquely rewarding on a personal level, offering intellectual enrichment while supporting wider philanthropic efforts that allow families to preserve valuable cultural heritage.





For all these reasons, events such as Art Basel Hong Kong and the newly launched Art SG in Singapore are booming. “Fairs in the region are packed, not just on the VIP preview day but throughout the week,” says Melanie Gerlis, Editor-at-Large of The Art Newspaper and art market author. “That’s very different from London and New York, where there’s an initial surge of collectors before it quietens down.”

In this report, we explore why collecting art is becoming increasingly important to Asian

family offices, with a focus on five core areas:

1. Family offices increasingly treat art as a viable asset class
2. Art builds bridges that connect with future generations
3. Collecting in Asia is closely linked with philanthropy
4. Younger collectors are buying art that reflects Asia’s changing social and cultural landscape
5. Collectors are championing Asia’s underrepresented artists





## SECTION 1

# Family offices increasingly treat art as a viable asset class

**A**longside the cultural significance of great art, it is impossible to ignore its financial aspect. If a single oil painting can sell for nearly half a billion dollars,<sup>1</sup> investors and family offices will naturally start paying more attention.

Art can be a safe haven in times of uncertainty, advises Stock. “Collecting will always be passion-driven, but the fact that artworks can hold their value and appreciate heightens its attractiveness, especially when interest rates are down and stock markets volatile,” he says.

Since its establishment in the 1980s, Chan Kok Hua’s Qiu Zhai Art Studio has organised 153 exhibitions of Chinese artists. He believes that art, like stocks, bonds and real estate, can become a viable asset class and help the family office realise the diversification of the portfolio. “Look at the works of famous painters such as Picasso, Van Gogh, Zhang Daqian and Wu Guanzhong, which are now worth tens of millions,” he says. “The family office should select and manage the collection as a long-term investment.

Family offices are becoming increasingly influential within

1. <https://www.nytimes.com/2017/11/15/arts/design/leonardo-da-vinci-salvator-mundi-christies-auction.html?module=inline>



the collecting universe, organising tax-free storage, managing liquidity concerns and handling estate planning. “A few years ago, I hardly ever heard people talk about family offices, but now it comes up in almost every conversation,” says Gerlis. “They see art as part of a balanced portfolio: not just an aesthetic choice, but a strategic one.”

Not everyone shares this view, with some collectors reserving particular scepticism of digital and conceptual art and others suggesting that art should be purely a passion project. One of the interviewees even described it as a ‘terrible’ investment. “It’s illiquid, unpredictable and hard to price,” he said. “There are significant costs tied to conservation.”

But others remain confident that art is a sound investment,



“The works of painters such as Zhang Daqian and Wu Guanzhong are now worth tens of millions. The family office should select and manage the collection as a long-term investment.”



**Chan Kok Hua**  
Qiu Zhai Art Studio





provided one takes the time to build expert knowledge. When Koh Seow Chuan, co-founder of Design Partnership in 1967, later known as DP Architects from 1975 – the firm responsible for Singapore’s People’s Park Complex (1972), Golden Mile Complex (1974) and Esplanade Theatres by the Bay (2002) – began collecting art, he was determined to understand how the art world worked.



“I have found, right from my early years, whether in collecting stamps or collecting art, that my criteria for deciding what to collect [were] reinforced by the knowledge I had accumulated,

making my collecting a safe investment strategy,” he says.

Melvin Poh, another collector based in Singapore, is also confident about the financial potential of investing, particularly over the long term. “Art as an asset class still has quite a bit of room to move,” he explains. “As China’s economy strengthens, its art market will grow. Compared to Western artists, Chinese works remain relatively affordable, and that makes them an interesting investment opportunity.”





## SECTION 2

## Art builds bridges that connect with future generations

**B**uying art is a long-term commitment that can span generations. Family offices and individual collectors have a sense that, in building a personal art collection, they are taking care of significant artefacts that will one day also hold personal and cultural meaning for future generations.

Alan Lau, who has led major technology companies, including Animoca Brands and Tencent WeSure, considers himself the custodian of the art in his collection. “These pieces will continue telling their stories beyond my lifetime,” he says.

“I don’t know where the collection will end up, but I hope it tells the story of our times. I have a Neolithic vase that has been around for around 7,000 years. Imagine that! I’m just its caretaker for a couple of decades.”

Indian philanthropist and collector Kiran Nadar likewise feels an enthusiastic sense of responsibility towards the pieces in her collection, most of which she displays through the Kiran Nadar Museum of Art (KNMA). “I would like my collection to exist past my lifetime so future generations can learn from it,” she says. “The museum is not just for today but for many decades to come.”



Nadar mentions that her daughter is involved in the museum, helping to make decisions on its direction. This supports the view that collections bring families together in a shared endeavour.

“I do think about legacy,” says Poh. “I’m among the younger collectors of Chinese paintings in Singapore. Our generation is often English educated, so the connection to Chinese heritage isn’t as strong. Collecting is a way to reconnect with that history and pass it on to the next generation,” he adds.

“Personally I don’t plan to open a museum but I hope someone will continue my art collection,” says Chan, referring to his Chinese ink paintings. “The most important thing is that these collections do not disappear but are passed down to people who know how to appreciate them.”

“I would like my collection to exist past my lifetime so future generations can learn from it. The museum is not just for today but for many decades to come.”



**Kiran Nadar**  
Founder, Chairperson,  
Kiran Nadar Museum of Art



Above: Arpita Singh, *Golden Deer*, 2004, Oil on canvas. Kiran Nadar Museum of Art.

Above right: SH Raza, *Saurashtra*, 1983, Acrylic on canvas. Kiran Nadar Museum of Art.



## SECTION 3

# Collecting in Asia is closely linked with philanthropy

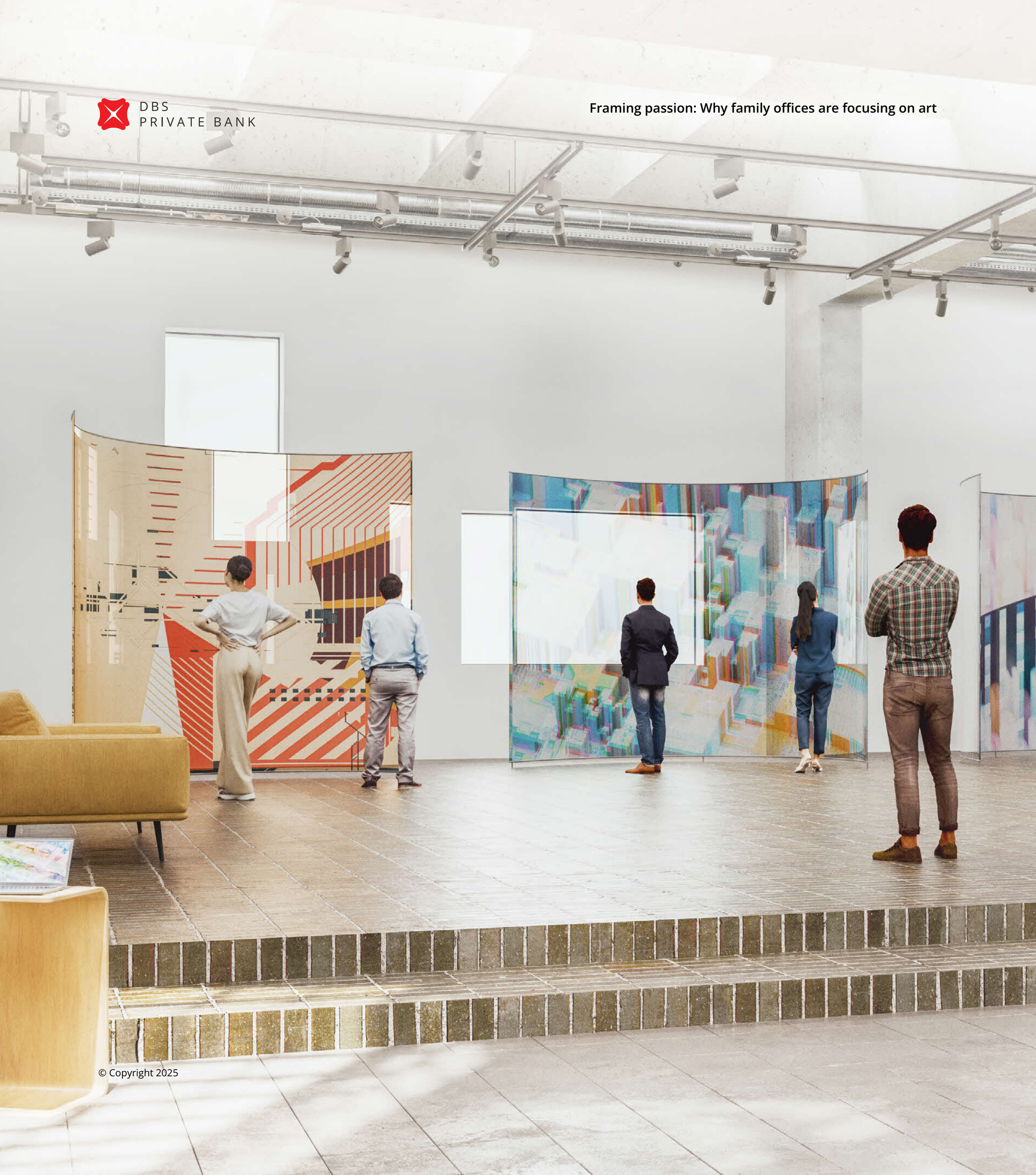
**P**hilanthropy is a priority for many Asian family offices and ultra-high-net-worth (UHNW) individuals, as we explored in our [2023 report](#). Today, philanthropy can take the form of charitable donations, direct engagement with not-for-profits or impact investing. For the interviewees in our research, it also aligns with art collecting.

KNMA in New Delhi is, for example, part of the broader Shiv Nadar Foundation, which supports education, the arts and cultural preservation. “We believe that making art accessible to everyone is just as important as any other form of education,” explains Nadar.

“Some of the works that I collected for myself are still in my home, but they are part of the museum’s catalogue and will always be available when needed,” she adds.

When Nadar started the museum in 2010, it housed around 500 artworks. It now has over 15,000 pieces. The Foundation is also planning to launch a new 100,000 square-metre space (over 1 million square-feet), envisioned as a vibrant cultural hub transcending boundaries and disciplines. This space will bring together exhibitions, music, performance art, workshops, and thought-provoking discussions.



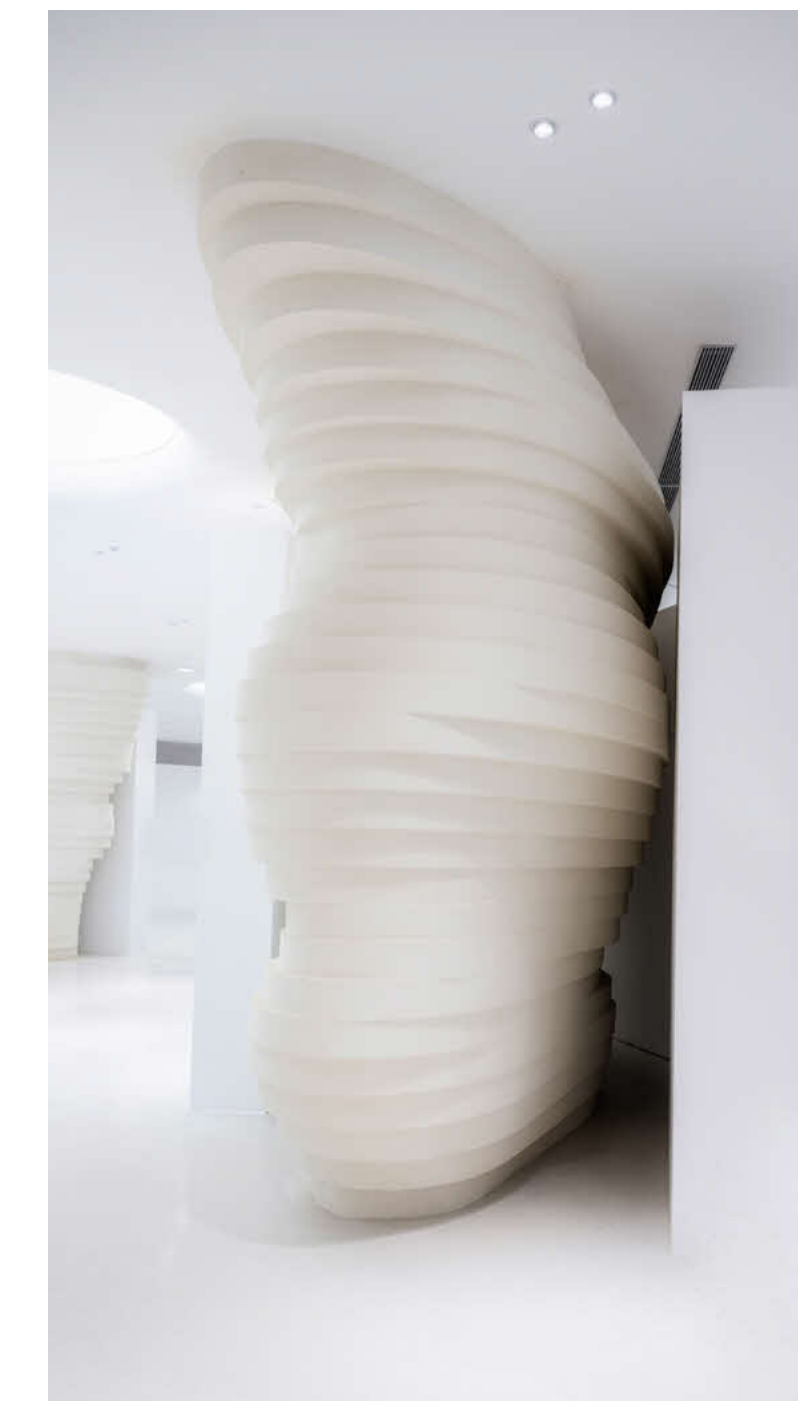


“My approach has evolved significantly,” says Nadar. “In the beginning, it was instinctual – purchasing works that resonated with me. Slowly, I became more strategic, ensuring it was as comprehensive as possible. Today, it is not a personal collection. It belongs to the museum and is for the public.”

In Singapore, Chan also believes it is important to use art to educate. In light of the cultural significance of his collection, he has repeatedly loaned some of his collection to major institutions in Beijing, Nanjing and Taiwan. Similarly, Koh has donated many paintings by Singaporean artists Lim Tze Peng and Wong Keen to the Singapore Art Museum.

At the more contemporary end of the spectrum, Lau has forged strong links with institutions exhibiting new art,

including M+ in Hong Kong, Tate in the UK and New York’s Guggenheim Museum. He also donates works to institutions in line with his personal philosophy that ‘art needs to be seen’.





## SECTION 4

# Younger collectors are buying art that reflects Asia's changing social and cultural landscape

One of the most distinctive aspects of art collecting in Asia today is the prevalence of Gen Z, Millennial and Gen X collectors. Experts highlight how this youthful buyer profile contrasts with those seen in other art centres, such as London and New York.

"Asia stands out as a region where collectors start young," says Stock at Sotheby's. "The focus of that younger generation is broad, spanning everything from fine art to digital art."

At Christie's (historically Sotheby's closest commercial rival), Asia accounts for one-quarter of purchases globally but up to 60% of purchases by younger collectors.<sup>2</sup> Around four in 10 of its new buyers in spring 2024 were Millennials.<sup>3</sup>

The new generation of collectors often champions bold contemporary artists. Tony Gu, Founding Partner of blockchain investor NGC Ventures, says his entrepreneurial peers are keen to invest in artworks that reflect their experience of a rapidly evolving technology landscape.

2. <https://jingdaily.com/posts/christie-s-asia-chief-on-new-henderson-hq-china-s-collector-boom>

3. <https://press.christies.com/christies-hong-kong-spring-season-achieves-hk23b-us297m>

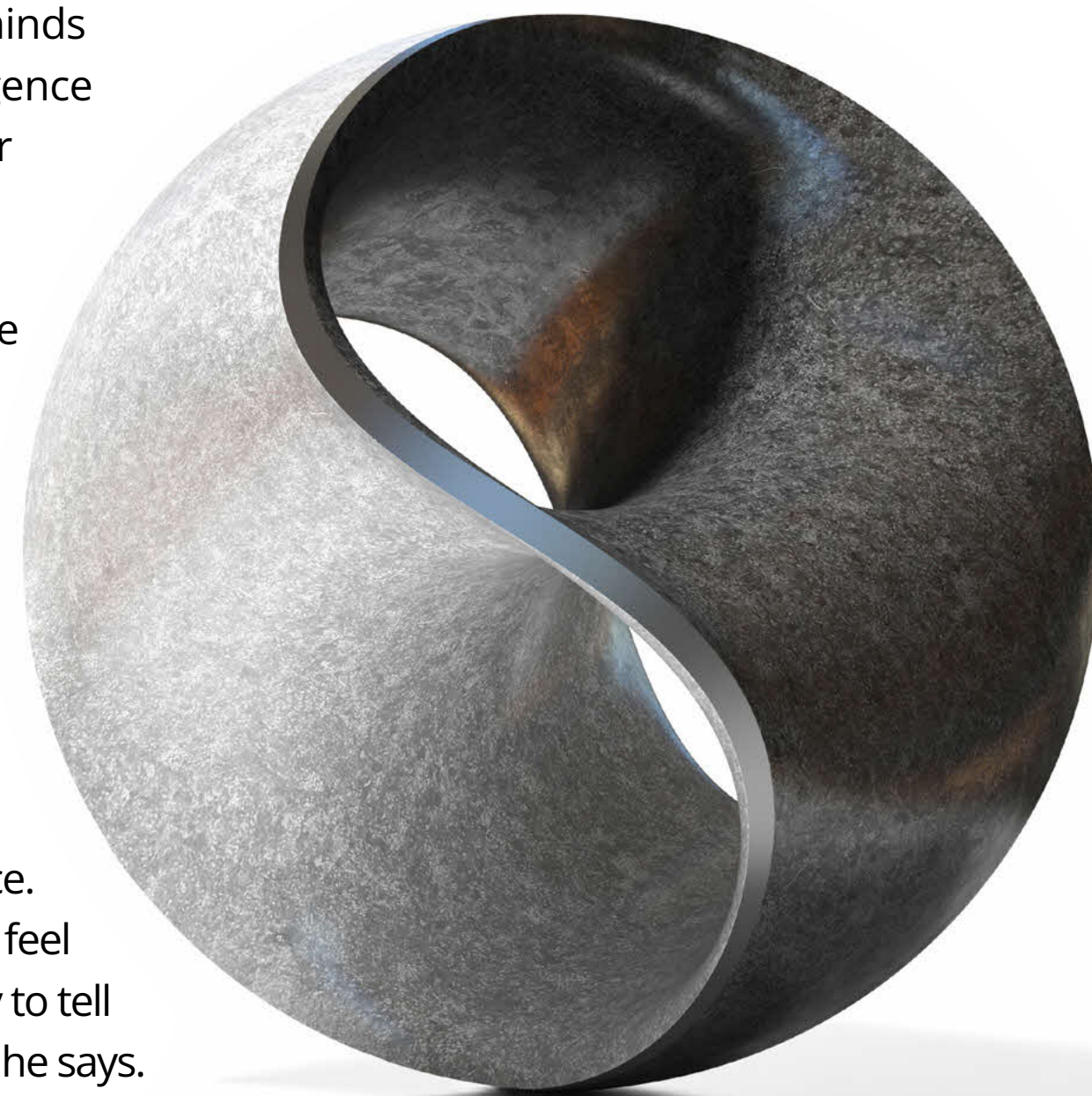


Sharing his admiration for Japanese painter Etsu Egami, Gu enthuses, “Her work captures a sense of speed, movement and technological acceleration that aligns with my perspective on technology investment.”

Gu also collects works by US artificial-realist painter George Condo, whose art reminds him of artificial intelligence (AI) algorithms in their ability to make the abstract tangible. “What Condo has done with paint is similar to what AI is doing today with data.”

In Hong Kong, Lau also feels that the work he collects resonates with his life and business experience. “There are stories that I feel an urgent responsibility to tell through my collection,” he says.

“These are stories about someone like me, who lived through the handover of Hong Kong to China, who has gone from using dial-up internet to living a life and doing business in the world of virtual reality and AI.”



“Her work captures a sense of speed, movement and technological acceleration that aligns with my perspective on technology investment.”



**Tony Gu**  
Collector





## SECTION 5

## Collectors champion underrepresented Asian artists

Asia's family offices and individual collectors have been shaking up the global art market, not just by buying 'blue-chip' Western names but also by giving a platform to artists who are less well-known internationally.

Chan has personally experienced the soaring popularity of Asian artists and played a role in promoting them. As long as 40 years ago, he promoted Wu Guanzhong, Li Keran and other Chinese masters outside of China.

"I had the opportunity to introduce Chinese artists to the overseas public,"

he says, recalling a media inspection trip to mainland China that eventually contributed to him becoming the exclusive representative of Rong Bao Zhai Gallery. "Singapore is a Chinese-dominated society, and people have a natural sense of closeness to these works. There is an emotional resonance and a cultural connection."

The lingering shadow of colonial-era tastes and prejudices is one reason for the underrepresentation of Asian artists until relatively recently. Koh has always been determined to counter this by highlighting Singaporean art, such as the Nanyang school of migrant Chinese painters that flourished after the Second World War.<sup>4</sup>



“Singapore’s pioneer architects and artists were not recognised even after independence,” he recalls. “When I became a member of the Singapore Stamp Advisory Committee, I began to promote Singapore’s artists to have their selected works featured.”



Poh shares a passion for Singaporean artists, especially the great Lim Tze Peng, who passed away in February 2025 at the age of 103. “We are one of the largest collectors of Lim Tze Peng, and we’ve collected his work for years,” he says. “We are hosting a major exhibition in his honour, featuring

110 works, and it was a privilege to have the First Lady of Singapore open the show.

“These artists are part of our cultural history, and it’s important to ensure their work gets the recognition it deserves,” he adds. “This is why we want to share our collection with the public and make these artworks more accessible.”



Above: Lim Tze Peng, *Colour Calligraphy*, Singapore Mo Yuan Tang collection.

Right: Cheong Soo Pieng, *In a Balinese Village*, 1953, Koh collection.







## Steps to collecting

It is clear from our interviews that collecting art brings a depth of satisfaction to individuals and their families that far exceeds financial value alone. But buying art can be a daunting prospect for individual collectors and family offices. We conclude with some practical guidance for those new to the world of collecting.

### Find your art buddy

Gerlis admits that the art world can be a “stuffy, opaque and elitist place,” even if that perception is shifting as more entrepreneurs come into the market.

“It is not very inclusive,” agrees Lau. “Which other industry still sells things without a price tag? Some galleries have art that looks like it’s for sale, but it’s not actually for sale – or it’s only for sale to the so-called right people.”

Lau advises new collectors to find an ‘art buddy’. “It could be

a gallerist you trust,” he says. “It could be a fellow collector. But it helps to have someone to go to art fairs and galleries with, and with whom you can learn along the way.”

### Never stop learning

Tastes change. Young buyers may have different ideas than older generations about what constitutes ‘good’ art. Critics may dismiss artists whose non-traditional styles or media choices are recognised by later generations as groundbreaking.

Left: Cheong Soo Pieng, *In the Corner of my Studio*, 1947, Koh collection.



For today's collectors, online resources, including dedicated apps, provide insight into buying trends and promising artists. "You can see all the auction pieces in real time," says Gu. "You can even ask AI for detailed suggestions on how to collect."

But there is no substitute for reading and building personal knowledge. Koh says easy access to relevant information makes collecting much easier than it was when he started 50 years ago. "In the last 20 years, many new art galleries have been established with owners capable of giving good advice," he says. "Art books are invaluable and there are many more now than there were before."

### **Prepare for storage to be more challenging than you expect**

"I never thought I would build anything as large as this," admits



Nadar, referring to KNMA. "I just thought we'd build a small space and house the collection there. But as the collection grew, so did the scale of what we needed. We were a team of 45 people. Today, we are 90. When the new space opens, we should be double that again."

Although few collectors or family offices will build a collection on this scale, all should consider carefully where and how they will store their collections. "Hong Kong is a very humid place, so photography and ink on paper can be challenging to conserve," says Lau. "Space is also an issue in places like Hong Kong and Singapore."

Lau explains that the more unconventional the artwork, the more acute the challenge. "Digital art is tricky, especially pieces that rely on physical devices – old TVs, electrical components or neon.

I also have works like Born in the Wild by Cheng Ran, which comprises around 100 pieces. Just keeping, preserving and conserving that is a lot of work."



### **Take time selecting the right advisers**

Collectors advocate engaging specialist advisers from established auction houses or independent consultancies.

Gerlis says many collectors prefer auction houses because they are more transparent than galleries. "There's a structure, a clear process and a sense that you're getting a fair shot," she explains.

"Choosing a suitable art consultant is like choosing an excellent private bank," says Chan. "Some banks can bring better returns, and the same is true in the field of art. The reputable auction house has a long history and a wide network, which is a reliable channel for obtaining high-quality works of art."





## Conclusion

A recurring theme from this research is that collecting art is an endeavour that can bring generations together and create a meaningful legacy, establishing a bond between the present and the future.

More specifically, family offices in Asia see collecting as a path to intellectual fulfilment that brings core family values – such as wisdom, curiosity and respect for tradition – to life. By donating and lending pieces from their collections to public spaces or by celebrating artists' work and introducing them to other collectors, UHNW families create social capital that leaves an indelible mark on the community and reinforces one of the core

pillars of capital that is integral to the longevity of the cross-generational legacy succession.

Of course, art can seem like a leap into the unknown for new collectors. But, as the collectors in our study demonstrate, building personal knowledge and engaging specialist advisers can make it seem much less daunting. Venturing out of one's comfort zone is worthwhile for such a holistically nourishing experience.







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Above: Lim Tze Peng, *Coming Home*, 2022, Ode to Art.



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