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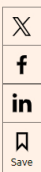


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## Korea's Generation MZ art collectors come of age

Driven by fashion and the fear of missing out, millennials and Gen-Z members are hungry for artworks under \$50,000

Inside the collection of JaeMyung Noh, founder of the Seoul fair ArtOno © Courtesy of Art OnO



Naima Morelli 16 HOURS AGO



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When Seoul Art Week comes around, including the Frieze Seoul (September 4-7) and K1af (September 4-8) fairs, collector and fashion designer Mari Hong knows what she wants. "I think I'd really need a small piece by Yuko Mohri to put in my library," she says.

She proudly says she jumped on the waiting list for Mohri as soon as she saw the Japanese artist's fruits-and-electrodes installation at the Venice Biennale, a surreal, hydraulic piece. Although she has travelled to art events internationally since 2016, Hong has never been so excited about what is happening locally in Seoul. "I can't wait to open my home collection during the time of the fairs," she says. "The space is limited, so every single piece needs to

be memorable and has to bring me joy.”



Collector and fashion designer Mari Hong



'ACDA Snake' (2022) by Philippe Parreno, part of Hong's collection © Chunho An/Gladstone Gallery

She is part of a new breed of Korean collectors, the so-called Generation MZ — it stands for millennials and Gen-Z — focused on works under \$50,000, either buying with family money or their own entrepreneurial cash, including at the upcoming Frieze and Kiaf fairs. The latest Korea Arts Management Service report says that 40 per cent of the top MZ buyers purchased artworks worth more than Won50mn (around \$37,000); the bulk of all MZ buyers were paying less than Won5mn.

Hong is not the only young Korean collector who arrived at contemporary art from the fashion world. This is also the case with Jun-sub Shim, who developed the fashion commerce platform Musinsa and is now chief executive of OPNNG, a wine bar hosting exhibitions. He started collecting emerging Korean artists who worked across art and fashion and then expanded his collection to Dansaekhwa masters, Korea's monochrome painting movement from the 1970s: "Collecting is in my DNA. I collect sneakers, glasses, hats. Art was the natural next step," he says over Zoom, sporting a NY baseball hat and glasses with green lenses.

While his first purchase was in 2018, Shim started calling himself a collector only two years later, when he started acquiring both Korean masters and young artists with intention and intensity.







Jun-sub Shim: 'Collecting is in my DNA'



'Up' (2021) by Aokizy at Shim's wine bar, OPNNG © tasteandtaste (2)

This collecting wave is a recent development. “During the pandemic years, the art market really expanded in Korea,” says Jung Lee, vice-chair of Kiaf’s operating committee. “People stayed home more, spent more time with family and friends, and art became part of their lifestyle.”

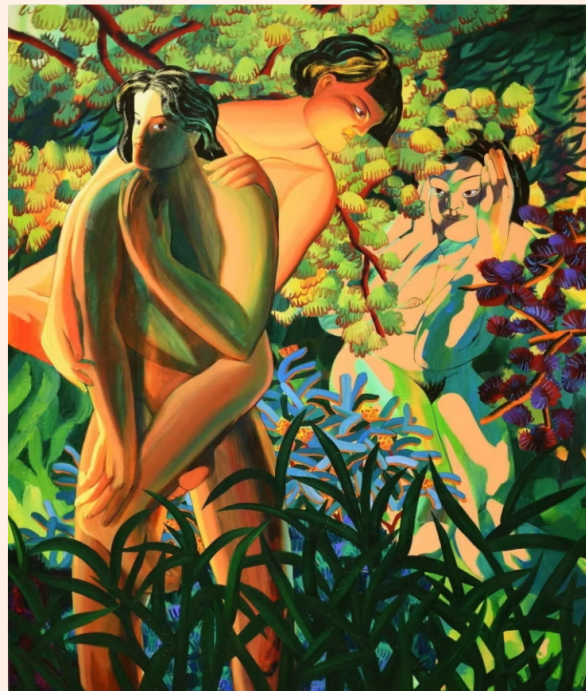
MZs who collect have ridden a generational shift: many of the industrial tycoons who made fortunes during Korea’s economic growth of the early 1980s have retired or died. But the more sudden surge in interest came primarily from investment potential, says James B Lee of BB&M gallery in Seoul; during the pandemic, young entrepreneurs made money online, especially from cryptocurrencies, new technologies and entertainment.

JaeMyung Noh, collector and founder of the Seoul fair Art Ono, recalls how his friends were indifferent to art until the pandemic struck. “Suddenly so many came to me asking: ‘What should I buy to make a profit?’” he says. “I find it sad to buy art only as investment.”

Growing up with a mother who took him to art exhibitions — not the norm in Korea — Noh has a nonconformist streak. “I’m drawn to works that are grotesque and slightly different,” he says. “When people visit my collection, I want to surprise and shock them a little.” He started collecting prints, limited-edition toys and urban art in his teenage years, transitioning to contemporary art while studying in the US. When he moved back to Korea in 2019, he started to explore local emerging talent.



JaeMyung Noh: 'I thought almost everybody would leave after the market crash' © Courtesy JaeMyung Noh



'The third party' (2023) by Nam Kim, from JaeMyung Noh's collection © Courtesy Art Ono

The highbrow/lowbrow approach to collecting is common with this generation. Despite coming from a lineage of esteemed collectors, Mari Hong started her journey with Bearbricks, a toy from Japan. Walking around her studio in a bubble-gum-pink T-shirt, she turns on a Philippe Parreno emerald light installation, shaped like a cluster of adapters, plugs and night-lights: “I bought it three years ago from the first Gladstone Gallery show in Seoul, and it’s still

it three years ago from the first Gladstone Gallery show in Seoul, and it's still one of my favourites.”

Hong’s collecting habits radically differ from those of her parents. While the older generation of Korean collectors tends to be low-key, MZs love mingling as much as influencing. “My parents wouldn’t show up at a gallery’s opening in a million years,” says Hong with a laugh — they much prefer the privacy of a gallery dinner. Like her peers, she takes every chance to showcase her collection, whether inviting people over to see it or on her Instagram Stories.

Social media fomo, and the eagerness to discover Korea’s next big thing, have created competition among MZs, especially for works under \$50,000. Hong thinks that this urgency pushes young collectors to be better informed and more decisive about their choices.

Despite the excitement, the international market slowdown over the past year has also been felt in Korea. This has led some investment-driven MZs to stop buying works as they were having a hard time reselling. Galleries have been struggling as the prices of the young Korean artists they represent had been inflated by the initial influx of new collectors.

“Initially I thought almost everybody would leave after the market crash,” says Noh, “but a lot of them stayed, developing a genuine interest in art.”

“Today, collectors can only buy one piece of a Korean artist, when in the past they could buy three,” says Gen-X collector Jihye Lyu, who has observed the MZ generation. “Some collectors are losing interest as the speed of the market doesn’t even allow them to enjoy the works.” However, many gallerists are still discovering new — and less expensive — talents and young collectors who are “living more explosively” still animate the market.

“No one can predict what the new generation will bring out in chaotic times like this,” she says. “But if there is one characteristic of South Koreans, it is that they learn and move quickly.”

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