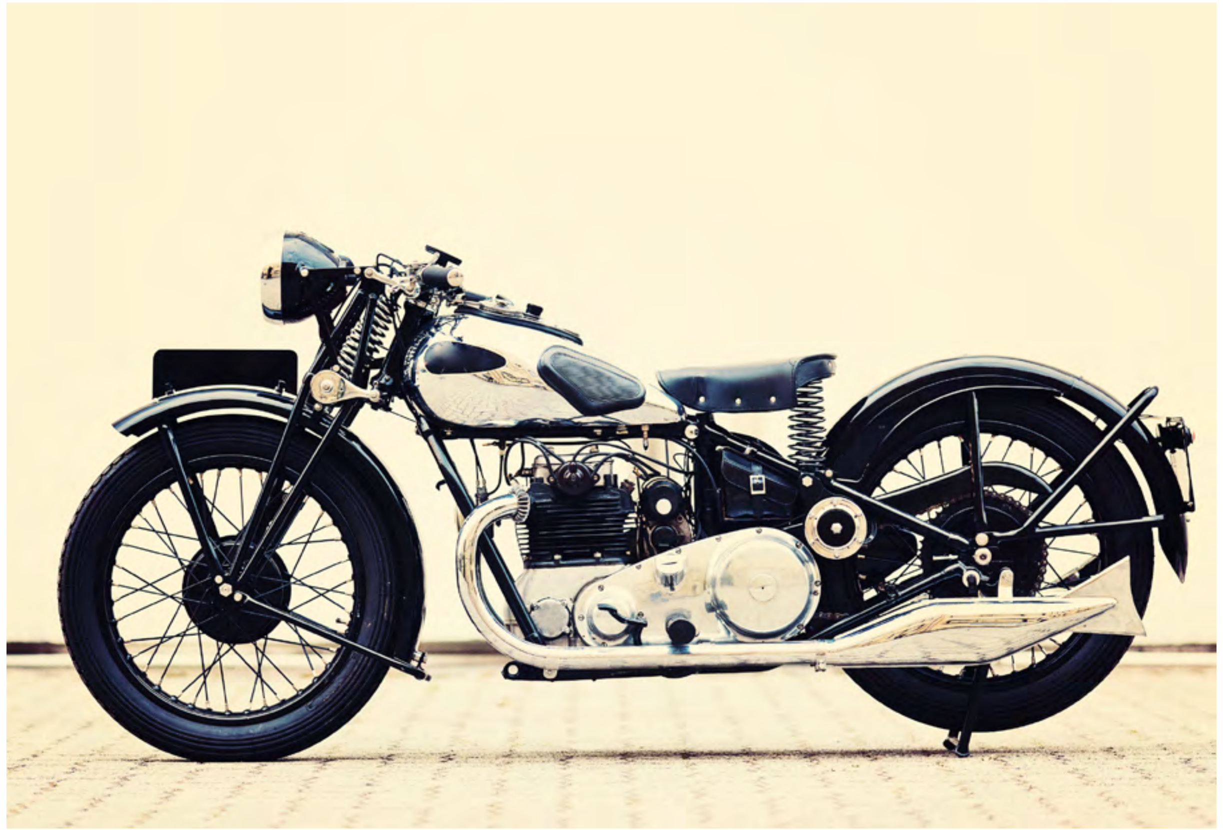
Collectibles

Having purpose and passion

HSBC Private Bank



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Cover and back image: A rare coral-ground 'floral' bowl of Yongzheng Period.

The big picture

We all have possessions that we enjoy. They may be beautiful, rare, or deeply personal. When we are lucky, it's all three.

Private collections can bring joy and illumination. Whether they are of works of art, vintage cars or rare ceramics, a collection can tell moving stories about who we are, where we have come from and what we hope to pass on.

I am delighted to share our latest findings in *Collectibles: Having purpose and passion*. It explores how passion runs through every collection, and that for private collectors, it isn't simply about acquiring things.

It explores how tastes have changed, with wealthy collectors influencing trends as they build curated galleries and private museums within their own homes.

What is striking is the pace at which the collectibles market continues to expand and evolve worldwide. It is growing across categories and geographies, and is increasingly visible as global wealth rises, particularly in Asia.

We are seeing other trends. While women have traditionally been unrepresented as collectors, this is changing fast as women take a greater share of investible wealth.

Yet amid the changes, the mindset of a collector is the same. Collectors can enhance their total wealth through well-judged acquisitions, but they are also dedicated to preserving craftsmanship, culture, and personal history. They need insight, patience and a clear-eyed view of the responsibilities that come with stewardship. As these pages set out, collections often require storage, insurance, maintenance and specialist expertise to protect condition and authenticity.

Collecting is not an end in itself of course. Owners need to plan for what comes next. They need to choose if they wish to pass their collection to the next generation, donate to a museum or gallery, or sell thoughtfully. Succession planning is challenging at the best of times, and can become more complex if a family disagrees over the future of a prized asset.

While these are all big decisions, they are important for wider society. The world is a richer place for the dedication and passion of private collectors, who help to protect the world's treasures.

I hope this report provides you with unique insights, whether you are new to collecting or wondering how to protect the collection that you have already built.

Ida Liu
CEO
HSBC Private Bank

Chapter 1

The passion in collecting

Why collect?

Collecting is as old as humankind. From shells, rocks, or metals at the beginning of hunter gatherer societies, to fine art, vintage cars, watches or memorabilia at the beginning of the 21st century, collecting is innate to human psychology.

And the impulses that drive so many of us to collect do not appear to have fundamentally altered over the course of human history. What has changed are the numbers of people that can amass objects thanks to the progressive emergence of middle classes with disposable income.

In the English language, collecting acquired its name towards the end of the 18th century taking its cue from the Latin word 'colligere' which means to assemble, accumulate or bring together. This was a period when aristocratic Europeans created *Kunst-und Wunderkammers* (rooms of art and wonder) in their mansions. (1)

In the UK, they became known as Chambers of Curiosities and in mainland China as *Duobaoge* (多寶閣) after they became popular during the Qing dynasty. (2,3) These forerunners of modern museums provided an opportunity for the wealthy to showcase collections they had amassed from all over the world.

And they are enjoying something of a renaissance today through the creation of bespoke galleries within HNW and UHNW homes. Items like vintage handbags that were once locked in closets, or wine that was hidden down in cellars, are being curated, on full view, behind glass displays.

The common thread throughout history for these collectibles is passion, whether for things which are aesthetically appealing, unique, rare, nostalgic, or historically important. Similarly, collecting often starts organically without any clear purpose beyond individual enjoyment.

Sometimes it stays that way. But as collections grow and their owners age, reflection about why they exist starts to gain prominence. Often, having realised the value of what they own or how much their passion assets have appreciated, owners start collecting as much for investment as love.

Adrian Hume-Sayer, Director, Private & Iconic Collections, Christie's London, explains how this combination impacts the memorabilia market and why passion trumps all. "Whilst investment will often be a consideration in any purchase, ultimately we find that it is the very personal connection that a bidder feels and the meaning the object they are bidding on has to them which drives the resulting prices," he says. "The power of emotion as a driving force cannot be underestimated in purchases."

Time is another motivating factor. Some collectors are driven by a desire to preserve the past, to create something lasting for future generations to enjoy even if they have not actually discussed it with the one that will immediately follow.

But perhaps most of all, collecting provides tangible enjoyment in an increasingly digital world.

Opposite: An 18th-century six-leaf Coromandel screen from the Qing dynasty (estimate: €20,000-30,000) provides the backdrop for a Régence-style ormolu-mounted blue Chinese porcelain perfume fountain (€6,000-8,000) flanked by a pair of Louis XVI-style ormolu-mounted blue Chinese porcelain covered vases (€2,500-4,000). The porcelain sits on a Louis XV giltwood console table, mid-18th century (€8,000-12,000). Photo credit: Christie's Images Ltd, Paolo Codeluppi.

Becoming a successful collector

No matter how organically a collection starts, it can be extremely daunting stepping into a new market for the first time. This is especially the case for anyone who feels they have more passion than expertise.

In these circumstances, it is easy to worry about getting carried away by emotion and potentially overpaying. Here is what our experts suggest taking into consideration.

- **Have a vision.** As Jacqueline Nowikovsky, Founder N Fine Art, Modern & Contemporary Art Advisory, says: "This is central. The greatest mistake in collecting is to buy with your ears and chase a momentary fashion rather than cultivating a unique voice shaped by your individuality. An adviser can help bring knowledge and depth to build collections rooted in passion and heritage, reflecting curiosity or lived experiences. They can also occasionally even challenge these factors, and connect these to the relevant artistic positions. That is where true connoisseurship begins."

- **Combine research with expertise.** This is essential. Chen Chowers, Relationship Manager, Art Sector, HSBC Private Bank, highlights just how much information exists today and how easy it is to access it, but cautions on its use.

  "It's great to do your own research, and there are more tools than ever to support that. But it's still really important to draw on expert insight to bridge the information gap," she says.

  "This still is a highly opaque market," she adds. "Data can be a powerful tool to combine with qualitative information to give additional insights, but we are still a long way away from instantaneous valuations, and there are no widely recognised technology tools for authentication. Hence, all these individual data points and tools still require context provided by accumulated expertise and relationships in the market."

- **Think about an adviser.** Many serious collectors have an adviser. Nevertheless, all the advisers interviewed for this report highlight the importance of collectors understanding the market themselves. This not only adds to an appreciation of the collection but is also one of the most enjoyable aspects of building it.

  Advisers suggest gaining on-the-ground experience by visiting galleries, showrooms, auction houses, plus art and other collectible fairs. As Chris Kneale, Executive Director, UK, DIETL by Rock-It, explains: "Fairs are popular because they're so accessible and democratic. But really, no-one should feel afraid about reaching out and asking for advice. The experts are all very approachable, despite some of these sectors' reputation for hauteur."

- **Set a budget.** This creates a framework to work against. "It's always valuable for collectors to define a clear annual allocation strategy," says Chimere Cissé, Co-Founder, STELLA Alliance. "Not only does it create greater clarity and discipline around acquisitions, it also helps account for the wider responsibilities that come with collecting - including conservation, insurance, storage and legacy planning."

- **Don't forget provenance and authenticity.** It is crucial to pay close attention to both given the financial implications of getting this wrong. Documentation proving history of ownership and certificates of authenticity are the gold standard. Blockchain and AI are also increasingly being used to create unalterable digital records. However, no one protocol has yet been recognised by the market as a standard.

- **Consider timelines.** All the experts agree that it is best to ignore short-term cycles and buy for the long term.

  Russell Prior OBE, Regional Head of Family Governance, Family Office Advisory and Philanthropy, EMEA, HSBC Private Bank, says it is good to think about how long to hold a piece as well. "If someone only holds an item for a short time before parting with it, a considerable portion of its value can be lost to the costs associated with the resale process" he notes.

Wayne Gretzky's Edmonton Oilers professional model home jersey. Price realised $952,500.
From The Jim Irsay Collection: Hall of Fame auction at Christie's New York, March 12th, 2026.

- **Art is an illiquid asset.** Once a collection reaches a certain scale, it is important to think of it holistically within the overall wealth planning strategy. This includes considerations around acceptable levels of risk and investment horizons. "The art market isn't an efficient one, therefore transaction costs tend to be high, making it ill-suited for short-term investments," says Chen Chowers, Relationship Manager, Art Sector, HSBC Private Bank. "Passion tends to be the initial driver for collecting it. But once art is incorporated into a broader portfolio, then it's best to classify it as an illiquid asset, with a long-term time horizon, similar to other private market investments."

Passing on the passion

Collecting is uniquely personal. So how do collectors seed that passion in heirs who might have completely different tastes and diverging life experiences and expectations?

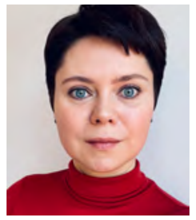
Firstly, it is important to acknowledge that there is going to be a future custodian and this could entail one or many people. The uniquely personal nature of passion assets means that this often does not get taken into consideration.

For those who want to keep their collections together, engaging the next generation sooner rather than later is more likely to ensure this happens. Sharing the passion can also bind families together.

Andra Ilie, Senior Adviser, Family Office, Governance and Philanthropy, EMEA, HSBC Private Bank, says this is frequently the case. "I've often seen one generation start a collection and gradually bring their children into it, so it becomes a shared tradition - something they build together over time that strengthens their sense of identity and adds a meaningful thread to the family story," she says.

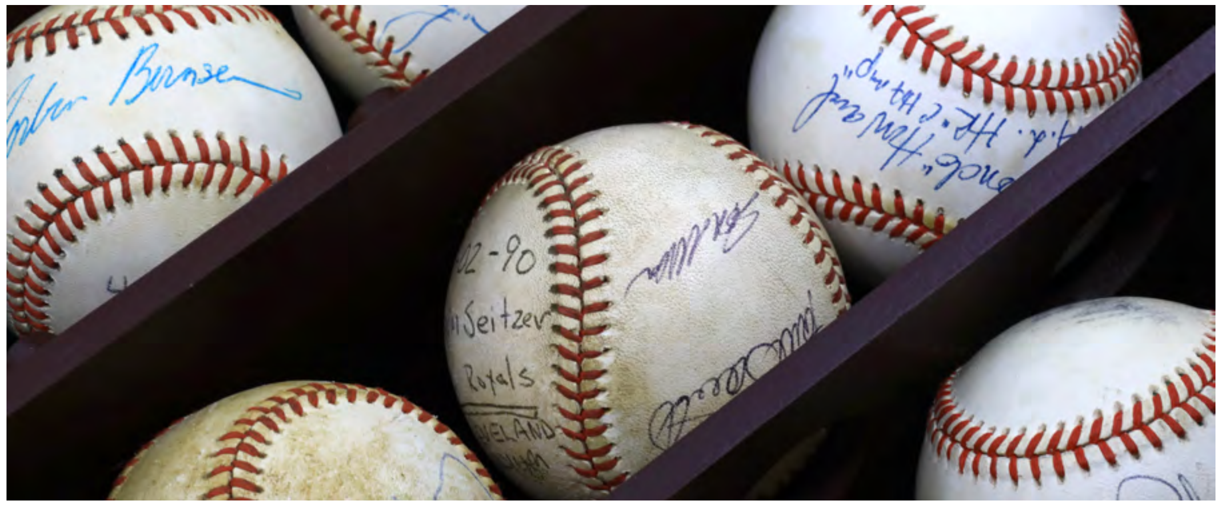
But typically, this process does not happen of its own accord. As Russell Prior OBE, Regional Head of Family Governance, Family Office Advisory and Philanthropy, EMEA, HSBC Private Bank, comments: "If you want your collection to stay within the family, then you've got to build purpose and build involvement."

Doing so, can also help the next generation to gain valuable financial and decision-making experience within the security of the family environment. In many instances, discussing the family collection is also much easier and more pleasurable than the family business.



"Managing a collection can be empowering, enabling the children to develop expertise, with the parents acting as mentors, as well as practice crucial management and governance skills. In family-run businesses, this experience can also provide a useful stepping stone into the actual business itself."

Olga Kucherenko
Senior Adviser, Family Governance,
Family Office Advisory and Philanthropy, EMEA
HSBC Private Bank



Chapter 2

The practical and the prosaic

Making the right purchases is one half of the equation in building a successful collection. Maintaining it is the other.

Deciding where to install or store passion assets and then keep them in pristine condition can be more complicated than it appears. So is the whole issue of which legal structures to deploy.

What collectors generally do not lack, however, is awareness of how important upkeep is.

"Collecting is a time and capital commitment. Acquiring a work you cherish also means becoming the custodian of something precious," says Jacqueline Nowikovsky, Founder N Fine Art, Modern & Contemporary Art Advisory. "Passion goes hand-in-hand with conservatorship and responsibility."

The art of logistics

Once a purchase is made, the next big decision concerns how best to get it to its new home. Chris Kneale, Executive Director, UK, DIETL by Rock-It, describes the logistics companies and shippers who specialise in making this happen as the "ghosts" of the collectibles world.

"We're the people in the background who make sure your treasured item gets to where you need it to be without getting lost, damaged or held up at customs," he explains.

This includes making sure that all the paperwork is accurate and in place, that export licenses have been granted, that custom duties or import taxes have been paid, and that the item in question is not on a restricted list, as is the case for ivory and certain types of wood, for example.

Custom duties and taxes can be complex to navigate. The former are generally not an issue in the world's leading art centres such as New York, London and Hong Kong, or for original works of art.

But most jurisdictions apply import Value Added Tax (VAT) or Goods and Services Tax (GST). One exception is Hong Kong, which has neither. (4)

Growing numbers of collectors do not pay either tax since they store valuable collectibles in freeports, also known as bonded warehouses. While these have been around since the early 19th century, following their initial introduction in the UK, the number has been growing steadily in line with the collectibles market. (5)

Freeports are typically situated near airports, offering high-security, storage in designated customs-controlled zones. Owners can fly in and out to inspect and trade their valuable assets, with any applicable duties and taxes generally determined by the local jurisdiction.

Many jurisdictions have freeports, such as US, Luxembourg, Monaco, Singapore and Switzerland, which has some of the world's largest storage facilities.

Increasing regional competition to secure this business is resulting in new openings. These include South Korea's Arshexa freeport, Qatar's freeport at Doha International Airport and Hong Kong's Skytopia. (6,7,8)

Transporting items to freeports and other end destinations is often a delicate operation requiring expert handling and bespoke packaging. Sometimes it challenges even the most experienced of professionals.

Chris Kneale, Executive Director, UK, DIETL by Rock-It, relates the complex but ultimately successful logistics involving one particularly famous piece of conceptual art. "Unfortunately the sculpture rocked in the tank of liquid which was preserving it," he recalls. "The eventual solution was to stabilise it with a pair of blown up rubber gloves until it could be installed at its new owner's home."

An example of Corinthian pottery reflecting the characteristic style and iconography of the Orientalising period (circa 7th century BC).

Installation and maintenance

How best to care for a collection at home depends on the type and quality of passion asset. Vintage cars naturally have very different requirements to watches, for example.

But there are commonalities such as temperature control. Items in hot and humid locations will degrade extremely quickly without adequate measures to keep them cool and dry.

Sunlight is a constant challenge, given the threat of permanent fading and colour shifts. Lighting, specialist glass for art, the damage associated with hanging in poor locations and conservation must all be carefully considered.

Water and collectibles do not generally mix for example. It is never advisable to hang an Old Master in a bathroom or above a jacuzzi.

Nor is it a good idea to place sculptures around a swimming pool with wet tiles or areas where children play. Small hands can make very light work breaking delicate objects within easy reach too.

Shelby Myers, Global Head of Private Sales, RM Sotheby's, says that cars can be surprisingly low maintenance if they are treated like artworks. And some now are, with garages being turned into galleries with the cars as the sculptures.

However, as Myers comments: "If you're going to drive a car, then you'll need maintenance and for racing cars, this means specialised race shops with the right tires, fluids and the rest."

Cataloguing and valuation

As collections get bigger, the need for cataloguing and valuation becomes more pressing, not least because it can forestall potential tax and ownership issues. Examples include preventing arguments and legal wrangling over whether items were loaned or gifted to friends and relatives.

But ultimately, it will be easier to work out who should inherit what collectible if it is clear how big a collection is, where all the items are located and how valuable each one is. One reason why some collections stay in storage is because heirs are not even aware that certain items exist.

Valuations are not always straightforward either.

"Collecting is often deeply personal, which means collections can be highly specialised or even quite esoteric," says Andra Ilie, Senior Adviser, Family Office, Governance and Philanthropy, EMEA, HSBC Private Bank. "This can make it challenging to find the right expertise to value them accurately."

She adds that niche collections also do not always resonate with the next generation. "In these situations, heirs may consider selling all or part of the collection," she comments. "But where it is sizeable, the process can feel complex and overwhelming, particularly during a period of bereavement, when there may be a sense of guilt about parting with possessions that held significant meaning for someone they loved."

Ownership structures

The final piece of the maintenance jigsaw is deciding on an ownership structure that will protect passion assets and potentially enhance their value. The emotional and ad-hoc nature of collecting means that this is often not given too much thought, especially in the early days.

Yet there are clear benefits. Establishing integrity of ownership and formalising a structure can protect collections from future legal claims, help owners to avoid unnecessary expenses and potentially enable them to use their assets as collateral for other purposes.

Pinpointing the collection's ultimate short- and long-term purpose is the foundation stone to determining the right structure. And this will vary from jurisdiction to jurisdiction.

In common law systems, it might be a trust, and in civil law systems, a foundation. For families with homes across the world, offshore structures mean that heirs will be not liable for inheritance taxes in jurisdictions where they apply and assets are housed.

Edward Ma, Philanthropy Adviser, Asia Pacific, HSBC Private Bank, notes that for many collectors, art symbolises their values and can be used to champion social change. "Beyond museum loans and donations, donors can leverage Donor Advised Funds (DAFs) to liquidate collections into funds, that could support social causes" he says. "DAFs can help donors pursue their philanthropic goals by offering more flexibility and potential tax advantages, depending on jurisdiction and individual circumstances."

However, establishing robust governance structures, via a private trust or foundation, or a charitable entity, is essential for lasting legacy. Protecting donors for legal liability purposes is additionally important if collections are being publicly displayed.

David Chiu, Family Advisory Specialist, Asia Pacific, HSBC Private Bank, highlights the growing popularity of family offices as a vehicle for collectibles. "This is because passion assets aid portfolio diversification, given their low correlation to financial assets such as stocks and bonds," he comments. "Structures can include funds within alternative asset portfolios and art-specific mandates."

"The right ownership structures should preserve the integrity of a collection across generations and reduce the risk of it being broken up by unforeseen events - for example, marital claims arising from an heir's future divorce or separation. It's also important to ensure there's sufficient liquidity to cover estate taxes, ongoing maintenance and insurance, and any other relevant taxes, customs duties, or import/export costs."

Andra Ilie
Senior Adviser, Family Office, Governance and Philanthropy, EMEA
HSBC Private Bank

Chapter 3

Passing it on

Timing and framing the conversation

Building a collection is the easy part. Discussing what should happen to it at the point of succession and who gets to make those decisions is far harder.

Collectors who pass on their passion to the next generation before they pass on themselves generally have a head start. The two generations are already likely to have implicitly or explicitly agreed that the collection will continue to exist since both are invested in it.

But this is generally not the case. Aik-Ping Ng, Regional Head of Family and Philanthropy Advisory, Asia Pacific a.i., HSBC Private Bank observes that it is very common for families to delay discussing the topic until it is simply too late.

“Collecting is so personal compared to building a business or a traditional investment portfolio,” he comments. “Within family-owned businesses, there is a general awareness that decisions about the next generation’s ability or willingness to take over have to happen sooner or later, although even in this case, discussions are often deferred.

“Where valuable collections are concerned, the need for conversations, let alone concrete decisions, is sometimes not recognised as readily as it is for other types of assets and may therefore not be considered at all,” he adds.

In other instances, decisions are verbalised but never formalised, a recipe for misunderstandings and confusion further down the line. And sometimes conversations do not happen even if there is an acute awareness of the need for them on both sides.

“It’s an emotional minefield,” says Russell Prior OBE, Regional Head of Family Governance, Family Office Advisory and Philanthropy, EMEA, HSBC Private Bank. “What if one child says they’d rather have the money and their sibling says they’d love to inherit the collection their parents have spent a lifetime amassing? Does this mean that one child loves the parents more or less than the other?”

Prior says that self-judgement or fear of being judged by other family members stops multiple conversations in their tracks before they have even begun. Fear of mortality is also a psychological barrier. The collector may not want to face up to the need to make provisions. Nor may their heirs.

“These aren’t easy conversations to bring up at the breakfast table,” Prior adds. “The next generation can’t suddenly just ask for the contact details of the dealer, or whether there’s secondary access provision for items in high-security storage. It can be uncomfortable and upsetting all round.”

"A collection will become either a source of lasting continuity or sudden fragmentation. It all depends on whether you align early on its underlying purpose, practical responsibility and future stewardship."

Aik-Ping Ng
Regional Head of Family and Philanthropy Advisory
Asia Pacific a.i.
HSBC Private Bank

Yet, the implications of not having discussions and formalising arrangements in time can be enormous on an emotional, operational and financial level.

“It’s important that wealth and legacy planning are considered well before a collection changes hands,” says Chimere Cissé, Co-Founder, STELLA Alliance. “Art collections often carry emotional, cultural and philanthropic significance beyond financial value, so clarity around intentions is essential.”

The sums involved can be huge, especially when collections have passed through multiple generations. An estimated $992 billion in art and collectibles is expected to pass from one generation over the next decade. (9) For some heirs, the sheer number of items being inherited may also feel overwhelming. In recent years, this aspect of the Great Wealth Transfer has been given a new name: The Great Stuff Transfer.

Some of the inherited items might be extremely valuable. Some might not. Sorting out the two can be extremely time-consuming.

Dividing up passion assets between multiple heirs also tends to be far harder than financial ones because collectibles have disproportionate values and dividing them can diminish their overall value.

“What if you want to give a piece of art to each of your four children but together they are worth 10 times more than individually,” says Olga Kucherenko, Senior Adviser, Family Governance, Family Office Advisory and Philanthropy, EMEA, HSBC Private Bank. “Are the children ready and willing to take a more demanding route of shared ownership for a greater, but perhaps more distant, return?”

And then there is the issue of fairness. “Half the time, it’s not so much about how much a collectible is worth but whether each heir feels they’ve been treated the way they think they deserve, or their emotional attachment to specific pieces has been taken into account,” she adds.

Resolving the situation starts with removing passion from conversations about the inheritance of passion assets. “It’s about finding an objective space to remove personal opinions from the equation,” explains Russell Prior OBE, Regional Head of Family

Governance, Family Office Advisory and Philanthropy, EMEA, HSBC Private Bank.

Kucherenko agrees and says it helps to incorporate discussions about passion assets alongside other assets. Both then sit side-by-side within the broader framework of estate planning.

Sometimes families begin conversations knowing they will not come to an immediate decision. The end result can be a whole range of strategies.

As Andra Ilie, Senior Adviser, Family Office, Governance and Philanthropy, EMEA, HSBC Private Bank, explains: "In some families, heirs are invited to choose items from the collection through a shared discussion. If everyone can reach agreement on the allocation, then each person selects what matters most to them. If consensus can't be reached, the family may decide that selling the item (or, in some cases, the wider collection) is the fairest way to avoid ongoing dispute." She adds that in other families, the approach is more traditional, with the eldest child given first choice before the remaining items are distributed.

One fundamental principle is clear: it is crucial to articulate why a collection exists. Once this is done, it is easier to think through the long-term objectives for it, while avoiding short-term sensitivities about who will get what and when.

Going public

If the desire to collect is embedded within human psychology, then so too is the desire to display the results, often publicly.

As a result, the first proto-museums have an ancient lineage, with the first recorded one set up by Ennigaldi, a high priestess in the Neo-Babylonian Empire during the 530s BCE. Not long after, across the other side of the world, the Temple of Confucius displayed some of the philosopher's personal artefacts when it was built in 478 BCE. (10,11)

Today, there are an estimated 104,000 museums worldwide and more than one-third are privately-owned. (12) And while the majority are in Western Europe and North America, the numbers in Asia are growing fast. In mainland China, for example, private museums quintupled between 2008 and 2018. (13)

The number of private art museums is also increasing rapidly, with 82% of the 446 currently in existence founded during the 21st century. (14)

What this speaks to is growing wealth, especially across Asia, combined with the ongoing desire to create a legacy and preserve the past for future generations to enjoy.

Indeed, it is the South Korean capital Seoul which tops the global rankings with 17 private art museums. This year, selected pieces from the collection of the late Samsung group chair Lee Kun-hee are going on their first global tour. (15)

Finance is the key factor for individuals or families considering setting up a private museum since the majority do not cover their costs, not least because two-thirds attract less than 20,000 visitors a year. (16) Beyond obvious requirements such as insurance and staff, there are myriad issues to consider from loan policies to publication credits.

Yet, while setting up a private museum is not for the faint hearted, many governments are not only aware of the challenges but have incentives for private collectors planning to aid the public good. These include tax benefits, advisory services and accreditation schemes, which enable them to access government funding programmes.

Donating to a public institution is another option. As Tina Pang, Curator, Hong Kong Visual Culture at M+, Asia's global museum of contemporary visual culture, says: "Public donations can help to keep a collection together and preserve someone's legacy because the collection can be named after the individual in question."

What institutions look for varies but two key attributes are historical and artistic significance. "It doesn't have to be beautiful," she continues. "But it does have to provide context to a particular period or be a very good example of a specific artist or maker."

"It's really important to consider whether other people share your passion. You don't want to go to the enormous expense of setting up a private museum, only to discover that no-one else is really that interested, or willing to pay, because the running costs are very high. Value means different things to different people and at different point in time too given how tastes change."

Russell Prior OBE
Regional Head of Family Governance,
Family Office Advisory and Philanthropy, EMEA
HSBC Private Bank

Chapter 4

Art and ceramics

Art market regains its lustre

Few sectors of the collectibles market are more glamorous and fast-paced than art.

"There's an air of exclusivity and prestige to it," says Chris Kneale, Executive Director, UK, DIETL by Rock-It. "And it's not just the wonderful parties in some of the world's most beautiful cities, but the opportunity to be a patron of some of the world's most historic museums and galleries too."

And few sectors require deeper pockets at the high end of the market. In November 2025, Sotheby's New York set a new record for a modern painting when it sold Gustav Klimt's *Portrait of Elisabeth Lederer* to an unknown bidder for $236.4 million. (17)

But this still falls short of the record $450.3 million which Leonardo da Vinci's *Salvator Mundi* fetched at Christie's in New York back in 2017. (18)

In 2025, global art auction turnover rose 12% to $11.1 billion, with 867,000 works sold. The US retained its lead at the top of the rankings, with a 42.3% market share, followed by mainland China on 15.8% and the UK 13.4%. (19)

The uptick marked a welcome turnaround after three years of decline, in part driven by a sharp drop in the ultra-contemporary sector, also known as 'wet paint' after the typically younger artists in question. (20)

As Jacqueline Nowikovsky, Founder N Fine Art, Modern & Contemporary Art Advisory, relates: "We've just come out of a huge speculative bubble, initially driven by a hunger to find the next hot artist.

"The problem is that these artists were very young and catapulted to success before one could evaluate where their career or oeuvre was going. Prices suddenly become inexplicably expensive," she explains. "But the tectonic plates have now shifted back again."

Nowikovsky says there has been a recalibration to a calmer, more disciplined market environment and the kind of traditional blue-chip art, grounded in art history.

The episode highlights how rapidly tastes shift. While there has been no change in the global rankings for where art is sold, there has been a tilt towards Asia and the emergence of new art hubs in Singapore and South Korea. (21)

Indian art has also been growing in value, a reflection of expanding economic wealth. In April 2026, a 19th century painting by the artist Raja Ravi Varma was sold in New Delhi for a record $17.9 million, beating a previous record set only one year prior. (22)

Despite a broader return to traditional blue-chip art, distinct generational shifts are emerging.

"Younger generations are much bigger buyers of new forms of art like digital art and have an increasing focus on socially conscious art," comments Chen Chowers, Relationship Manager, Art Sector, HSBC Private Bank. "By contrast, Baby Boomers and Gen X prefer modernists, impressionist and abstract expressionists."

One study shows an 11 percentage-point gap between younger and older collectors in using art for social impact. (23)

Nevertheless, younger collectors maintain a clear-eyed view of art as an investment, with 83% citing this as a factor compared to 44% for their older peers. (24)

Art loans enable wealthy collectors to use their works as collateral to raise finance for other needs, sometimes even to buy more art. Gary Edwards, Head of Credit Advisory, UK, HSBC Private Bank, says this particularly appeals to owners who are asset rich and looking for diversification.

The sector began in the US and is still much larger there thanks to the existence of a unified, national art register. This provides lenders with the security to allow owners to keep hanging art on their walls.

No such registers exist in most other regions, where lenders typically require physical possession of the art in question. Edwards notes moves to try and change the situation in Europe.

"The insurance industry could potentially step in and mitigate the risk, allowing borrowers to keep their artworks," he comments.

Ceramics fire up

At $5.8 billion in 2025, the global ceramics market is much smaller than the global art market. Asia dominates thanks to the region's long history of innovation and craftsmanship. (25)

This began in mainland China following the discovery of kaolin, the clay used to create porcelain and the development of high-fired stoneware. By the 15th century, the city of Jingdezhen in Jiangxi province had become the porcelain capital of the world and today a major tourist attraction in its own right. (26)

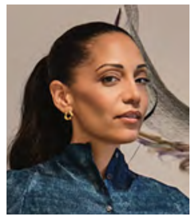
However, ceramics is a truly global story as Tina Pang, Curator, Hong Kong Visual Culture, M+, outlines.

"The ceramics were made in mainland China but exported all over the world, through tribute offerings to other countries and along the Silk Road," she says. "The Middle East holds some of the most amazing collections of Yuan Dynasty ceramics from the 13th century that were specifically made for that market."

Pang adds that ceramics is a market with something for everyone, although it is only recently that East Asian collectors have started to follow their Western peers in collecting ceramics from ancient tombs. "It used to be very sensitive, but that's changed since people started to see a lot more archaeological finds in museums and understood the context," she explains.

For mainland Chinese collectors, the biggest draws are ceramics with ties to Imperial Dynasties. In 2021, an Imperial *yangcai* revolving phoenix vase, dating to the 18th century Qianlong Dynasty, sold for a record $41.6 million at a Beijing auction house. (27) One indicator of how much the market has skyrocketed, in tandem with mainland China's wealth, is how the same vase sold for just over $500,000 when it first came to market through Christie's in London back in 1999.

Other East Asian markets share a similar interest in ceramics. Pang cites the popularity of black-glazed rustic ware in Japan that embodies *wabi-sabi* (侘び寂び), which means finding beauty in imperfection and impermanence, plus Korean *celadon* ceramics also known as *Goryeo cheong-ja*, which are celebrated for their jade-green glaze and were created at the turn of the last millennium during the Goryeo Dynasty. (28, 29)



"It's incredibly important that women's perspectives are represented within art and collecting. Collectors play a major role in shaping cultural memory and the historical canon. Without diverse perspectives participating in that process, important narratives risk being overlooked."

Chimere Cissé
Co-Founder
STELLA Alliance

Putting women in the picture

Three women are depicted in the top 10 artworks sold during 2025, but only one of them was painted by a woman. This was Frida Kahlo's *El sueño* painting, which sold for $54.6 million, setting a new record for a female artist. (30)

Female artists have only recently entered the global rankings. The first to make the top 10 appeared in 2014 when Georgia O' Keeffe's *Jimson Weed/White Flower No. 1* sold for $44 million. (31)

And they are also underrepresented as collectors. Chimere Cissé, Co-Founder, STELLA Alliance, says they account for about one-quarter of the market. STELLA itself was founded to help rectify the situation by providing a community to support women as collectors and patrons of the arts.

Its first report analyses how female collectors differ from men and what impact this may have on the art market as their presence grows stronger. (32) Among the key findings is that women under 45 are more culturally engaged, socially-conscious and values-driven than their male counterparts.

Nearly half of the women surveyed say that collecting is extremely aligned with their values (48%) compared to 25% of men. Just over one-third (35%) also say that collecting underrepresented artists is extremely important or very important to them compared to 14% of men.

Women are also more likely to use their collections for social or cultural causes, with more than half expressing strong interest compared to one-third of men.

"We found that women collectors tend to approach collecting in a more values-led way than men," says Cissé. "Personal meaning, cultural impact and representation are often stronger drivers in their decision-making. As a result, they are generally more engaged with underrepresented artists and with practices that sit outside more traditional market categories."

Cissé notes that a greater emphasis on fair representation and inclusion also means a higher desire to make their collections public. "Our research showed that women collectors demonstrate a particularly strong commitment to long-term cultural contribution and impact." she continues. "They are often more inclined towards forms of patronage that extend beyond acquisition alone - including supporting institutions, lending works, philanthropy and broader cultural engagement."

Chapter 5

Cars

A car does not wait. Like a fine wine, it ages. And just like wine, a car ages in proportion to how it is maintained. Every lapse in care registers in ways that are immediately apparent to anyone who knows what to look for.

This is a collectible that rewards knowledge above almost everything else. For serious collectors, it is this attentiveness which makes ownership worthwhile, according to Shelby Myers, Global Head of Private Sales at RM Sotheby's.

Deciding which vehicles are likely to hold or grow in value is one question at the centre of every serious collector's thinking. Myers predicts that racing cars will accelerate faster in value than road cars.

"These cars are built without compromise, in extremely limited numbers, and concentrate the very best materials, technology, engineering and talent," he says. "When that level of effort and intellectual capital is invested into only a handful of cars, those machines naturally carry greater scarcity, significance, and long-term value than road-going counterparts produced in hundreds and often thousands of examples."

He identifies four characteristics that consistently define investment-grade vehicles: brand, provenance, production numbers and aesthetics.

Brand is usually the starting point. In 2025, five of the most expensive cars sold at auction were Ferraris, although the highest overall was a 1954 Mercedes-Benz W 196 R. (33) This vehicle, one of only four in existence, fetched $53 million, the most valuable Grand Prix racing car ever sold. (34)

However, not every car holds its value in the same way. Within any given brand, there are variables that determine value.

"Production numbers are really a supply and demand metric," Myers explains. "If there are very few cars and they are ultra-performance, super exclusive, or very rare, that typically adds value."

Across every era, road cars, which are more commonly produced, offer a more conventional entry point for most new collectors. But a race car, built in far smaller numbers, represents the defining purpose of the manufacturers who created them. Enzo Ferrari built road cars principally to fund his racing programme, for example.

Among the racing cars that have shot up in value are Ferraris driven by Michael Schumacher, the former racing driver, who holds a joint-record seven Formula One World Championship titles. (35) In May 2025, RM Sotheby's sold his Ferrari F2001 chassis 211 for a record $18.2 million. (36).

"Often competition cars aren't the most valuable at first, but as collectors become more sophisticated, demand inevitably shifts towards the most significant racing versions." Myers notes.

"Across every major era of automotive collecting, the cars that have delivered the strongest long-term appreciation have consistently been competition cars."

Shelby Myers
Global Head of Private Sales,
RM Sotheby's

1991 McLaren MP4/6 – sold by RM Sotheby's via sealed bid on December 2025. This chassis won the Brazilian Grand Prix, marking Ayrton Senna's first Formula 1 victory on home soil, one of the defining moments of his career.
Photo credit: Tim Scott Fluid Images

Many collectors begin their journey thanks to social visibility rather than historical knowledge. Myers observes a pattern that repeats itself: buyers begin by requesting the most recognisable names, preferences shaped by years of media exposure.

Those who remain engaged, he adds, begin to trace the lineage from racing to road and often find that the cars, which the wider market has overlooked, present the more compelling opportunity.

Globally, our Global Entrepreneurial Wealth Report (GEWR) data finds strong interest in purchasing luxury cars, especially from the Middle East where nearly three-quarters of HNW/UHNW respondents in the UAE and Saudi Arabia own one (73% and 72% respectively). (37)

Cars represent the top luxury spending category. But not in every market – just 44% of respondents in mainland China own a luxury car. Myers notes that buyers of Chinese origin tend to be based in California, London or Germany.

One explanation for their popularity is structural. Storing and maintaining a collector car is nothing like storing a painting.

Cars, in Myers's phrase, are "living, breathing things," and the collectors who treat them as static objects tend to find this out through experience rather than by choice.

In practice, the best form of preservation tends to be regular, informed use. This can also be the most enjoyable. Cars are an experiential collectible which not only bring enjoyment to their owners but also to anyone else they take with them for a drive.

But cars require more maintenance than most other types of collectibles. "Build the service infrastructure, then the storage, and then collectors buy cars," Myers comments.

"Car ownership in regions like Asia and the Middle East has traditionally been somewhat limited due to the lack of specialist storage facilities, functioning service networks and the mechanical knowledge required to maintain a serious collection," he adds. "There's genuine enthusiasm in Asia, but import taxes, regulation and a lack of infrastructure all limit acquisitions."

For racing cars in particular, these requirements extend further to dedicated practice facilities with appropriate tooling, fluids and mechanical knowledge.

Myers notes, however, that change is visible in the Middle East, where investment in infrastructure is beginning to produce a collector base.

"It's been a limiting factor to growth in regions like Asia where this infrastructure just doesn't exist," he explains. "But things are starting to change in the Middle East where luxury car ownership is very popular."

Events also drive value appreciation collectability. Shows and rallies give collectors an opportunity to use these cars and also build communities and friendships with other collectors.

Chapter 6

Memorabilia

How many of the children who spent 10 cents purchasing Action Comics #1 in June 1938 realised they would one day be sitting on a goldmine? (38) The answer is almost certainly none.

But in January 2026 one of roughly 100 surviving copies of the magazine sold for $15 million, beating a record set by a Superman #1 comic only a few months earlier. (39)

The increasing sums people are prepared to pay for memorabilia demonstrate the power of nostalgia among wealthy individuals. The same Action Comics #1 issue, for example, sold for a more 'modest' $82,000 when it first went on the market back in 1992. (40)

In the West, memorabilia collecting first took off during the mid-19th century among the middle classes and then exploded in the decades after World War 2 once the Baby Boomer generation started searching for items that evoked their youth. (41)

The market runs the gamut from basketball cards to *Star Wars* posters. Both recently set new records. A signed card featuring Kobe Bryant and Michael Jordan sold for $13 million in August 2025, while the *Star Wars* painting which was turned into the first film poster sold for $3.9 million a few months later in December. (42,43)

Amelia Walker, Specialist Head of Private and Iconic Collections, Christie's London, says most recent records have been broken in iconic guitars and music memorabilia segments; the biggest sellers including 1960s and 1970s artists such as the Beatles, Elvis, the Rolling Stones, David Gilmour and Eric Clapton.

"We have seen a significant increase in interest and very strong competitive bidding particularly over the last five to 10 years," she notes.

One example was the sale of a collection belonging to US entrepreneur Jim Irsay in March 2026. This set a new record for music memorabilia after reaching $94.5 million, three-and-half times its original estimate. (44)

Items included a black Fender Stratocaster guitar owned by the Pink Floyd guitarist David Gilmour and played on classic albums including *The Dark Side of the Moon*. It fetched $14.55 million, almost four times what Gilmour himself sold it for only seven years earlier in 2019. (45)

Adrian Hume-Sayer, Director, Private & Iconic Collections, Christie's London says there is always additional excitement around an important single-owner collection as it creates a nucleus of interesting and notable items.

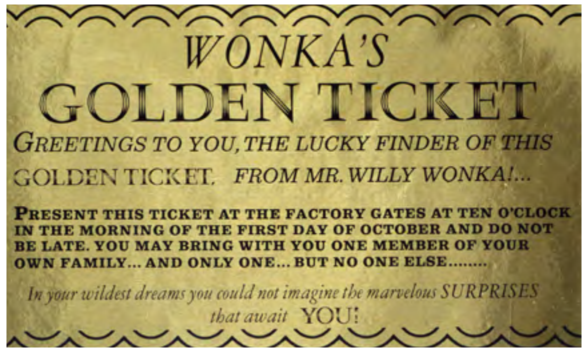
But he also highlights that single works retain their impact in isolation too. They include a collaborative painting by the Beatles called *Images of a Woman* which sold for $1.74 million in 2024 compared to a $400,000 to $600,000 estimate. (46)

One question memorabilia collectors ask themselves is whether items from their youth will still be sought after by future generations. Quite possibly, says Hume-Sayer.

"It is always a very personal choice to invest in a piece of memorabilia," he comments. "The greater the historical significance of the individual or context of the item the more likely it is to continue to resonate with generations to come."

'The Black Strat', a 1969 Fender Stratocaster guitar from the David Gilmour Guitar Collection auction. Price realised: $3.98 million.

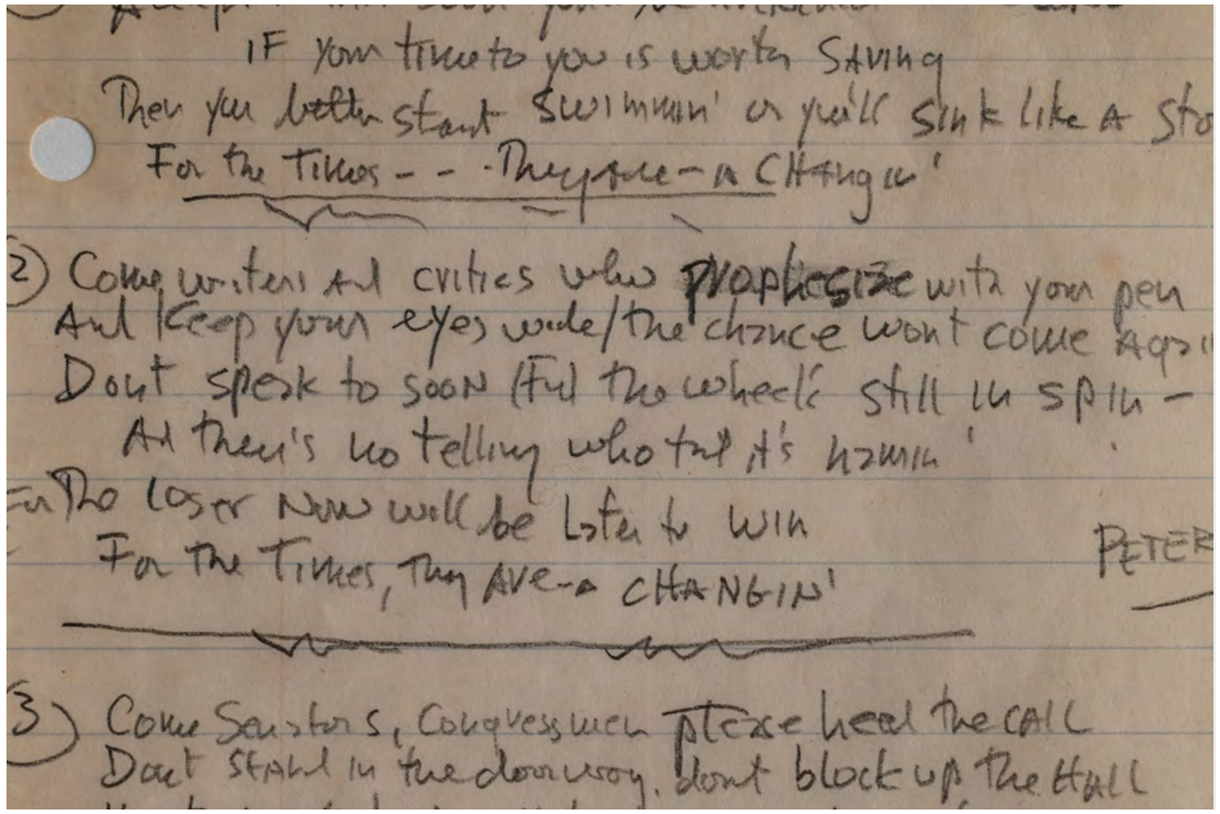
Secretariat's Triple Crown saddle, 1972. Auctioned by Christie's New York on March 12th 2026. Price realised: $1.52 million.



A Golden Ticket prop made for *Willy Wonka & the Chocolate Factory*, 1971. Price realised: $203,200.

The Beatles: Ringo Starr's first Ludwig drum kit used from May 1963 to February 1964. Price realised: $2.39 million.

Sir Elton John's concert grand piano, Model D from Steinway & Sons, 1972.
Price realised: US$508,000. From the Irsay Collection auction, March 2026.


If your time to you is worth saving
Then you better start swimmin' or you'll sink like a sto
For the times -- they are a-changin'

2) Come writers and critics who prophesize with your pen
And keep your eyes wide/ the chance won't come again
Dont speak to soon for the wheel's still in spin
And there's no telling who that it's namin'
For the loser now will be later to win
For the times, they are a-changin'
PETER

3) Come Senators, Congressmen please heed the call
Dont stand in the doorway, dont block up the hall

Bob Dylan's handwritten lyrics for his 1964 song *The Times They Are a-Changin*.
Price realised: $2.5 million. From the Irsay Collection auction, March 2026.

Then there is the question of what impact rising regions like Asia and the Middle East will have on global trends. While less established at the moment, the Asian segment of the memorabilia market is growing at a compound annual growth rate of more than 6%. (47)

Sought-after items range from limited edition designer toys to vintage video game consoles to signed anime, manga and K-pop memorabilia.

In January 2025, for example, a life-sized Labubu doll sold for just over $150,000 at a Beijing auction. (48) The dolls, created by Hong Kong artist Kasing Lung, have become increasingly popular thanks to celebrity endorsements from entertainment stars like Lisa, a singer from the K-pop group, Blackpink. (49)

But it is Pokémon, which turns 30 in 2026, that is setting the big records. (50) In February 2026, a Pikachu Illustrator card, issued as part of a contest in Japan back in 1998, sold for a record $16.5 million. (51)

Christie's Walker and Hume-Sayer both emphasise the importance of paying close attention to provenance where memorabilia is concerned, not least because items are easier to fake than some other types of collectibles. The pinnacle is items that have been directly consigned by the artist or sportsperson themselves.

John Coltrane's Yamaha Nippon Gakki Alto Saxophone, made in Japan. Price realised: $431,800.
From the Irsay Collection auction, March 2026.

"Photographic and documentary evidence linking an item to a particular performance, recording, match or film is the gold standard," Walker adds. "Affidavits and letters of provenance for items coming to sale from the 'secondary' market are also incredibly important."

"The most important factors with any piece of memorabilia are authenticity and unbroken provenance. Buying a piece where either of these factors is even slightly in question is a gamble that we would never recommend."

Adrian Hume-Sayer
Director, Private & Iconic Collections,
Christie's London

Chapter 7

Watches

Of all of the passion assets available to serious collectors, a watch is among the most personally revealing. It is worn, it travels, it changes hands.

A watch accumulates provenance in the most literal sense. It carries with it a history that often adds to its value rather than diminishes it.

Luxury retail prices reflect a growing asset class. Swiss watch exports, the benchmark for global mechanical watchmaking, reached $32.55 billion in 2025, according to the Federation of the Swiss Watch Industry. (52)

Among younger buyers, appetite is particularly pronounced, with consumers aged 18 to 24 showing the highest engagement levels of any age group. (53) Just over one-third own or are actively considering a luxury watch purchase.

Spending power within this cohort is equally noticeable, with Gen Z willing to spend on average $10,870 on a luxury timepiece, nearly double the figure for millennials. (54)

Switzerland continues to set the global tone through its annual auction calendar, with Geneva remaining the primary venue for landmark horological transactions.

Balthasar de Pury, Watch Expert and Consultant and member of the Grand Prix d'Horlogerie de Genève, also says that the US has grown substantially both as a collector base and a transaction market.

He believes one reason why the watch market is thriving is because it represents portable wealth, which particularly appeals to UHNW individuals who are frequently on the move.

One of a watch's quieter pleasures is its proximity to daily life. A watch accompanies its owner. It is worn at dinner, on a flight, at the office. For many collectors that constancy of contact is the point. People can build a more personal relationship with a watch compared to more static acquisitions.

This accessibility is what has made the secondary market so consequential, de Pury adds. It is why understanding it is so important when investing in timepieces.

He highlights two trends currently shaping the world of watch collecting.

The first is the growing prominence of independent watchmakers. "Collectors' focus is gradually shifting away from large conglomerates toward smaller ateliers and

"Independent watchmakers are gaining traction not only for their craftsmanship, but for the perceived authenticity and coherence of their approach. In today's market, transparency and a clear sense of value have become critical."

Balthasar de Pury
Watch Expert and Consultant

independent watchmakers, where limited production, strong identity, and a clear creative vision offer a more distinctive alternative," he says.

He sees this as a structural change in the market rather than a passing fashion.

"Independent watchmakers are gaining traction not only for their craftsmanship, but for the perceived authenticity and coherence of their approach," he continues. "In today's market, transparency and a clear sense of value have become critical."

The second significant trend is the "neo-retro" movement: a growing appetite, particularly among younger collectors, for pieces produced between the 1980s and the early 2000s.

"Watches from this period offer a compelling balance between familiar design codes and improved mechanical reliability, making them particularly appealing to a new generation of collectors," he says.

This chimes with broader data showing that demand for rectangular case designs rose by 9.3% during 2025. (55) This was largely driven by younger collectors moving beyond the sports watches that have long defined the secondary market.

With the growth of reputable online marketplaces, pricing information and liquidity have become more accessible to watch collectors. However, a different concern has begun to come to the forefront: authenticity.

De Pury says the secondary market carries a persistent risk of "franken watches". These are composite timepieces that are assembled from the parts of multiple originals to create the appearance of something rarer and, consequently, more valuable.

"Independent authentication is becoming a cornerstone of the secondary market, as collectors increasingly seek trust, clarity, and expert validation," he concludes.

Documentation, service history and expert appraisal are foundational to the responsible acquisition of timepieces at any level of the market.

End note

Collecting is all about passion and purpose. Successful collectors understand this, although often it takes a while after they start to build a collection before they start to think about why they are doing it.

So too, it frequently means belonging to a community of people with a shared passion. In fact, artists are usually collectors themselves, collecting both works of friends and colleagues, as well as historical works that inspire them.

Yet, as we have highlighted throughout this report, passion without purpose can lead to problems further down the line, sometimes serious ones. And these problems do not solely affect the heirs who have to deal with the fallout of an unplanned succession.

Lack of preparation may also mean that the collector's ultimate ambitions and desires for objects they love go unfulfilled too. Here is a checklist of issues to consider to prevent this from happening:

- **Audit:** Does the next generation know the passion assets it will inherit, where they are located, how to gain access to them, if they are under lock and key, and what they are worth? Cataloguing and appraising passion assets creates the informational building blocks for a smoother transfer. Both should be conducted on a periodic basis.
- **Communication:** Has there been an open dialogue between the owner and their heirs? Subjects would include whether the collection will be held privately, put on public display, split up between different heirs, sold off and more fundamentally who will get what and why.
- **Formalisation:** Have the passion assets been incorporated into the owner's wider estate planning so their wishes are upheld and legally binding? Doing this can make sensitive conversations easier. Failing to, on the other hand, can create a whole host of potential emotional, legal and operational issues including:
  - Fissures between heirs who cannot agree among themselves or feel they have been treated unfairly.
  - A huge emotional and logistical burden for beneficiaries who not only have to devote a significant amount of time to sort through a multitude of different assets and items but do so while grieving for their previous owner.
  - Unresolved integrity of ownership that means items have to be dispersed or sold off to resolve it.
  - Unforeseen taxes and duties because the right ownership structures were not implemented ahead of time.
  - Hefty, ongoing maintenance fees for logistics, storage, insurance and other costs that were not adequately provisioned for and threaten a collection's overall integrity.

Building, maintaining and ultimately passing on a collection can be more complicated than it appears. However, as the growth of so many collectibles segments attests, this is not dampening global enthusiasm for them.

By 2033, annual revenues generated by collectibles (excluding certain items such as watches and jewellery) is forecast to top $533 billion. (56)

So, the opposite is true. Passion assets are life-affirming, providing collectors with meaning, personal and cultural identity, plus a lot of joy.

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Acknowledgements

HSBC contributors

Ida Liu
CEO
HSBC Private Bank

David Chiu
Family Advisory Specialist, Asia Pacific
HSBC Private Bank

Chen Chowers
Relationship Manager, Art Sector
HSBC Private Bank

Gary Edwards
Head of Credit Advisory, UK
HSBC Private Bank

Andra Ilie
Senior Adviser, Family Office,
Governance and Philanthropy, EMEA
HSBC Private Bank

Olga Kucherenko
Senior Adviser, Family Governance,
Family Office Advisory and Philanthropy, EMEA
HSBC Private Bank

Edward Ma
Philanthropy Adviser, Asia Pacific
HSBC Private Bank

Aik-Ping Ng
Regional Head of Family and
Philanthropy Advisory, Asia Pacific a.i.
HSBC Private Bank

Russell Prior OBE
Regional Head of Family Governance,
Family Office Advisory and Philanthropy, EMEA
HSBC Private Bank

Other contributors

Chimere Cissé
Co-Founder
STELLA Alliance

Adrian Hume-Sayer
Director, Private and Iconic Collections
Christie's London

Chris Kneale
Executive Director, UK
DIETL by Rock-It

Shelby Myers
Global Head of Private Sales
RM Sotheby's

Jacqueline Nowikovsky
Founder N Fine Art
Modern & Contemporary Art Advisory

Tina Pang
Curator, Hong Kong Visual Culture
M+

Balthasar de Pury
Watch Expert and Consultant

Amelia Walker
Specialist Head, Private and Iconic Collections
Christie's London

HSBC Private Bank marketing team

Lara Hescot
Head of Content and Social
HSBC Private Bank

Lydia Collomosse
Content Marketing Manager
HSBC Private Bank

Tom Williamson
Content Marketing Manager
HSBC Private Bank

Hadar Shahar
Brand Manager
HSBC Private Bank

Other thanks

Jackie Horne
Founding Partner
Resonate Global

Timothy Cuffe
Partner
Resonate Global

Noel de Guzman
Creative Director, Asia
Resonate Global

For any media enquiries, please contact:

Darren Lazarus
Senior External Communications Manager
HSBC Private Bank

darren.lazarus@hsbc.com

Detail from Jackie Robinson's professional model baseball bat, 1953. Price realised: $406,400.
From the Jim Irsay Collection: Hall of Fame auction on 12 March 2026 at Christie's in New York.

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