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PARK WEST GALLERY PRESENCE ON CRUISE SHIPS INFLUENCES GLOBAL ART MARKET

CHINA CRUISE SHIP INDUSTRY EXPANDING

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USPA NEWS - Imagine the thrill of your first cruise, of exploring the ship and visiting new destinations. As cruise lines expand into China, many more vacationers will experience that thrill for themselves. With cruise lines experiencing a double-digit annual increase of Asian passengers,...

Imagine the thrill of your first cruise, of exploring the ship and visiting new destinations. As cruise lines expand into China, many more vacationers will experience that thrill for themselves. With cruise lines experiencing a double-digit annual increase of Asian passengers, the industry is sending its biggest and newest ships to define itself in this massive new Asian market.

A study from the Cruise Lines International Association (CLIA) examined the cruise industry in Asia. The study revealed that 52 cruise ships will operate in Asia this year, a compound growth of 10 percent since 2013. Additionally, the number of days cruise ships operate has increased from 4,307 in 2013 to 5,824 in 2015.

With this expansion, cruise lines will be able to meet the growing number of Asian travelers.

From 2012 to 2014, the number of Chinese passengers grew 79 % each year. In 2014 alone, 697,000 passengers hailed from China. Not only is the market expanding, it is also attracting younger cruisers. Four out of 10 cruisers were under 40 years old. These cruisers make up the majority of the country's outbound travelers, a trend echoed throughout the cruise industry's other major markets. According to Forbes, the Chinese cruise market will be the second largest by 2017.

Carnival Corporation predicts that Asian passengers will make up one out of every five cruisers by the end of 2020, which is double the 2013 figures. The cruise line announced that it will add two ships to its China fleet in 2016 and will begin cruise operations in China starting in spring 2017. The company will operate four brands in China, including Carnival Cruise Line, AIDA Cruises, Costa Cruises and Princess Cruises.

The newest ship under construction for its Princess line will be based in China year-round when released in the summer of 2017. Carnival Chief Operations Officer Alan Buckelew says Princess cruises in Asia and other expansions into the market will help meet the cruising demands of China's growing middle class.

Meanwhile, Royal Caribbean International, in its recognition of Asia's importance to the industry, promoted Dr. Zinan Liu, formerly the vice president of regional Asia operations, to the role of president for the China and North Asia Pacific region. Royal Caribbean is expected to have five ships in China by 2016.

Not only will these expansions have a direct impact on economic growth in Asian countries, but has the potential of influencing the global art market. Park West Gallery, known for its fine art auctions aboard cruise ships, is currently on six luxury cruise ships traveling throughout Asia, and plans to increase that number by 2016.

Chinese art collectors are already proving they directly impact trends in the art world. Sotheby's auction house saw record auctions in October despite turmoil in the Chinese financial market. Meanwhile, Christie's reported that Asian art collectors spiked by 15 % in 2013.

Park West's presence on more cruise ships in an expanding market is bound to influence art on a global scale. In five years, the gallery has seen a 114 percent increase in the number of clients who live in Asia, and today it delivers almost triple the amount of artwork to Asian clients compared to 2010's numbers.

Source : Park West Gallery

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