



For Immediate Release

Singapore, Hong Kong rank third and fourth in global data centre market comparison

- *Singapore and Hong Kong were the only markets outside of the United States to make the top ten*
- *Singapore slid one place from last year while Hong Kong rose from sixth place*
- *Secondary and emerging markets are expected to make gains in the coming years.*

SINGAPORE, January 19, 2023 – Singapore and Hong Kong have re-confirmed their reputation as top data centre markets globally in Cushman & Wakefield’s annual Global Data Centre Market Comparison report.

The annual report, now in its fourth year, ranks major data centre markets around the world according to 13 weighted categories including market size, fiber connectivity, power cost and environmental risk to determine the top overall markets as well as the top performing markets in each category.

Northern Virginia, the largest data centre market in the world and the top-ranked market for the past three years, this year shared the highest rank with Portland following surging prices for prime land and a county-wide pause on development due to power restrictions. Portland surged from 10th place in 2022 to achieve the joint top spot; Atlanta rounded out the top five markets.

Singapore and Hong Kong were the only metropolitan areas outside of the United States to make the top 10 overall rankings. Singapore ranked within the top markets globally in all three high-weight categories: market size, fibre connectivity and cloud availability. Its strong performance across categories including its low vacancy rate – reflective of high demand – low environmental risk, and its status as a smart city helped cement its rank despite its recently-lifted two-year moratorium which limited new stock.

Hong Kong, ranked sixth in 2022, also ranked highly across categories, with strong connectivity, consistent demand, availability of cloud services and its business-friendly tax structure offsetting its high land prices.



Asia Pacific

Within Asia Pacific, Singapore and Hong Kong were ranked first and second, with Sydney and Seoul tying for third place. Tokyo rounded out the top five markets.

Overall, Asia Pacific markets accounted for 20 of the 63 markets reviewed. New entrants Johor and Hyderabad ranked at 15th and 28th on the overall index, respectively. Johor was noted to benefit from its proximity to both Singapore and Kuala Lumpur and its developer-friendly tax environment, while incentives to the sector being offered in Hyderabad along with its early cloud availability – it currently has access to two of the three major cloud services¹ - saw it touted as an alternative top market to Mumbai.

Auckland, New Zealand, was listed as a market to watch for its connectivity potential.

Cushman & Wakefield's Head of Asia Pacific Data Centre Practice Group Todd Olson said 2022 saw hyperscale tenants continue their expansion across all regions.

“Hyperscalers, followed closely by co-location providers and developers, have shown increasing interest in secondary and emerging markets which often offer greater availability of, and lower prices for, both land and power. Moving forward, we expect to see secondary markets make significant jumps in the rankings.”

Cushman & Wakefield's Head of Data Centre Advisory Team, Asia Pacific, Vivek Dahiya, said interest and investment in the region would continue at pace as the sector evolved.

“We are seeing significant investment and interest in Bangkok, Ho Chi Minh, Hyderabad, Johor and Manila and we expect this to continue, along with interest in other primary and secondary markets in the region.

“Data centres are a rapidly evolving asset class as evidenced by this report: last year, Portland ranked 10th. This year it tied for first. We expect such strong movements to continue in the years to come as the sector evolves and matures.”

¹ The three largest cloud services by market size are Amazon Web Services, Microsoft Azure and Google Cloud.

Overall Top 10 Data Centre Markets Globally

1. Northern Virginia*
1. Portland*
3. Singapore
4. Hong Kong
5. Atlanta*
5. Chicago*
5. San Francisco Bay Area*
8. Dallas
9. Phoenix
10. Seattle

** Ranking tie*

Asia Pacific Top 10

1. Singapore
2. Hong Kong
3. Sydney*
3. Seoul*
5. Tokyo
6. Beijing
7. Mumbai
8. Shanghai
9. Melbourne
10. Kuala Lumpur

** Ranking tie*

Note to Editors

Top 10 rankings for other regions can be found on the [2023 Global Data Centre Market Comparison page](#) on the [Cushman & Wakefield website](#).



About Cushman & Wakefield

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