MARKETBEAT
SEOUL
DATA CENTRE 2H 2025

MARKET FUNDAMENTALS

25 / 55
No. of Operators / Data Centres

601MW
In Operation

223MW / 698MW
UC / Planned

6.9%
Vacancy Rate

** Key Indicators are based on operational or under construction Hyperscale Cloud, Colo, Edge & Telco data centre facilities by major operators in the greater Seoul market and excludes Captive and ICT.*

Source: Cushman & Wakefield

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.8% GDP Growth	▼	▲
2.3% CPI Growth	▲	—
4.1% Unemployment Rate	▲	▼

Source: KOSIS, Bank of Korea

MARKET OVERVIEW

Greater Seoul Area (GSA) data centre capacity reached 601MW in 2H 2025, up 16% y-o-y. The development pipeline, including under-construction and planned phases, surged 43% y-o-y to 921MW, reflecting robust growth. Decentralisation is accelerating due to power constraints and high land costs, with secondary zones now accounting for 31% of the pipeline. Rising AI demand is also driving market shifts. Notably, OpenAI is advancing a domestic AI-focused centre via its Stargate project with Samsung Electronics and SK Hynix. It is expected to require 0.9M DRAM wafers per month, with SK Telecom leading development and Samsung SDS supporting design, construction, and operations.

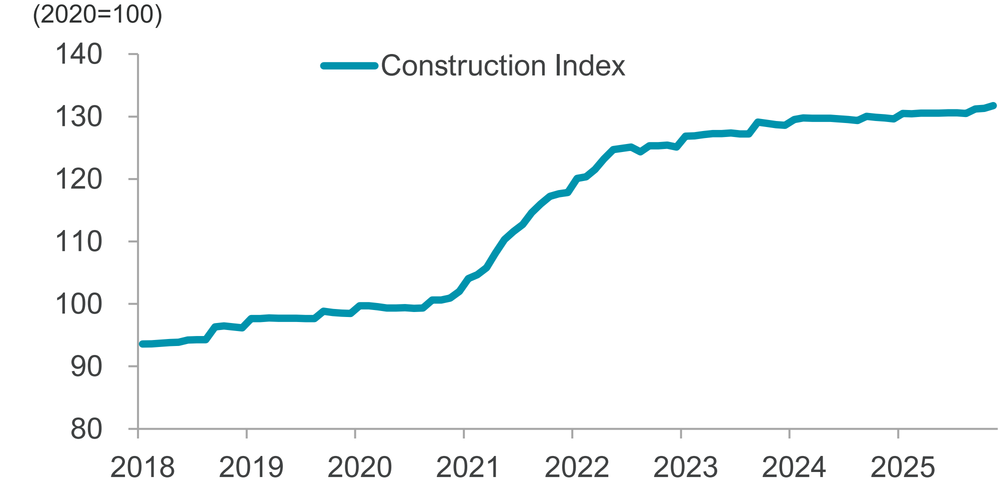
DEVELOPMENT / SALES & INVESTMENT

In 2H 2025, 64MW of new capacity was supplied in the GSA as Pacific Sunny Data Centre Building B reached completion; LG CNS is the designated operator. Activity remains steady with six new permits and four commencements recorded. As securing large-scale power becomes challenging, urban edge centres have emerged as a viable alternative. Koramco acquired the SK car rental site in Guro-gu for edge development, and Eugene Group secured a permit in Guwol-dong. Mastern Investment also commenced its Yeongdeungpo-gu project. Permit activity in secondary clusters is marked, with Uijeongbu Rhythm City appointing the Koramco-NH Securities consortium as the preferred bidder. Foreign capital inflows persist, highlighted by AWS's US$5 billion plan for AI-focused centres and DCI's KRW310 billion financing for its SEL01 project.

POLICY & REGULATIONS

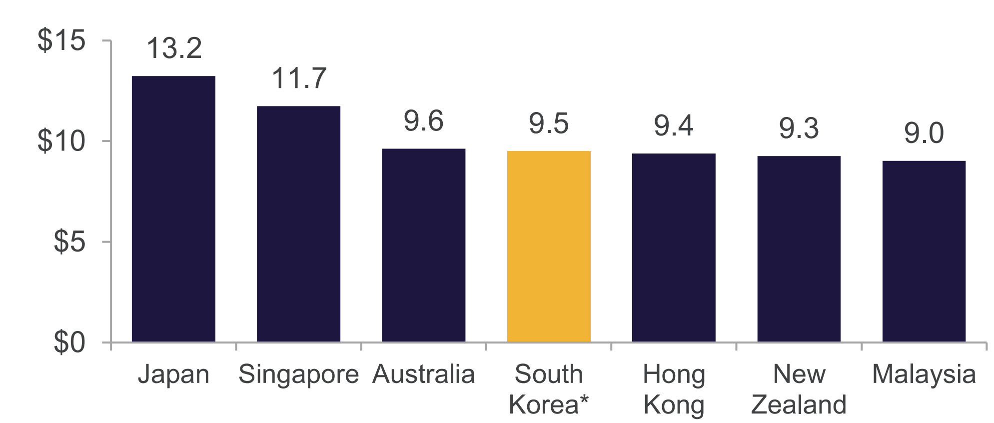
2H 2025 saw the simultaneous implementation of power grid regulations and infrastructure support acts. The revised 'Power System Impact Assessment' introduced in November strengthens non-technical criteria and makes 'voltage stability' a mandatory Pass/Fail requirement, with a ±15-point scale to curb GSA concentration. Mandatory self-generation and new technical review fees further increase the due diligence burden. Meanwhile, the 'Special Act on National Power Grid Expansion' took effect in September to fast-track nationwide infrastructure such as transmission lines. By streamlining permitting and environmental reviews, the Act resolves construction bottlenecks. This ensures that while grid regulations restrict GSA entry, the Act actively supports non-GSA projects by providing essential infrastructure, effectively driving decentralisation.

KOREA CONSTURCTION COST INDEX



Source: Korea Institute of Civil Engineering

ASIA DATA CENTRE COST INDEX 2025 ($/WATT)



Source: Cushman&Wakefield
** Data based on a mid-specification build; includes Seoul and Busan*

BUILDING PERMITS ACQUIREMENT LIST 2H 2025

PROPERTY	LOCATION	CLUSTER	OPERATOR/DEVELOPER	SQM	IT LOAD (TOTAL CAPACITY)
Uijeongbu AI Data Centre	Uijeongbu	Other	Koramco AMC	80,572	N/A
Munbong-dong Broadcasting and Communication Facilities	Goyang	Other	ShinsyoungMunbong PFV	48,534	N/A
Hanwha Group 2nd Data Centre	Anseong	Other	Hanwha Solution/Hanwha System	18,637	10MW
Incheon Guwol AI hub center	Bucheon	Incheon/Bucheon	Eugene Group	10,894	7MW

CONSTRUCTION COMMENCEMENT LIST 2H 2025

PROPERTY	LOCATION	CLUSTER	OPERATOR/DEVELOPER	SQM	IT LOAD (TOTAL CAPACITY)
Ansan Global Meta Data Centre	Ansan	Ansan	Shinyoung	83,118	40MW
Yongin Deokseong-ri Data Centre	Yongin	Seongnam	YonginDeokseong DataCentre PFV	64,704	56MW
Urim TS IDC Mullae	Yeongdeungpo	SouthWest Seoul	Urim TS	17,980	N/A
Yeouido Edge Data Centre	Yeongdeungpo	SouthWest Seoul	Edgecore PFV	9,722	6.5MW

KEY CONSTRUCTION COMPLETIONS 2H 2025

PROPERTY	LOCATION	CLUSTER	OPERATOR/DEVELOPER	SQM	IT LOAD (TOTAL CAPACITY)
Pacific Sunny Data Centre	Yongin	Seongnam	LG CNS/Pacific AMC	99,142	64MW

KEY SALES TRANSACTIONS 2H 2025

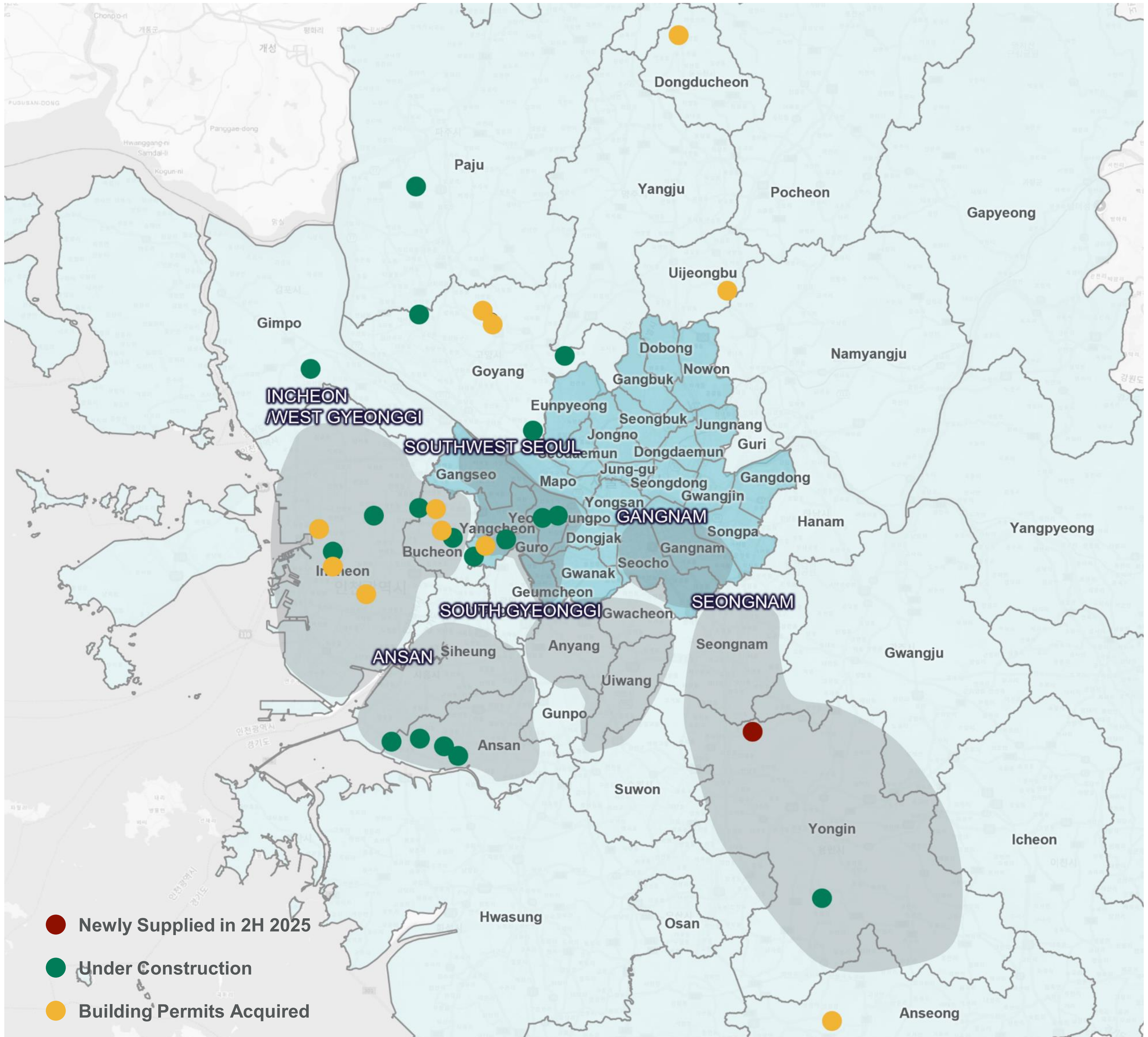
LOCATION	ZONING	SQM	PRICE (Mn.KRW)	SALES DATE
Cheoin-gu, Yongin-si, Gyeonggi-do	Quasi-Residential Area	52,232 (Land)	110,000	Sep-25
Suji-gu, Yongin-si, Gyeonggi-do	Green Natural Area	2,486 (Land) & 8,938 (Building)	31,500	Jul-25
Guro-gu, Seoul-si	Quasi-Residential Area	2,486 (Land) & 2,325 (Building)	26,000	Dec-25

SIGNIFICANT CONSTRUCTION UPDATES

PROPERTY	LOCATION	CLUSTER	OPERATOR/DEVELOPER	SQM	IT LOAD (TOTAL CAPACITY)	STAGE
Digital Seoul 2 (ICN11)	Gimpo	Other	Digital Realty	95,051	10.6MW (64MW)	UC
Samsong Data Centre	Goyang	Other	LG CNS	78,290	54MW	UC
PEACH DATA CENTER	Bucheon	Incheon/West Gyeonggi	KT Cloud	76,037	6MW (48MW)	UC
Incheon Data Centre	Incheon	Incheon/West Gyeonggi	STACK Infrastructure/ESR	55,769	48MW	UC
Choji-dong Data Centre	Ansan	Other	IGIS AMC	49,590	25MW	UC
Hang-dong Data Centre	Guro	SouthWest Seoul	Pacific AMC	44,336	52MW	UC
Incheon Gajwa Tech Center	Incheon	Incheon/West Gyeonggi	Amazon Web Service	42,454	16MW (96MW)	UC
Koramco Sihwa Data Centre	Ansan	Other	Koramco AMC	35,135	48MW	UC
SL3x	Goyang	Other	Equinix	22,027	24MW	UC
Ilsan Data Centre	Goyang	Other	GS E&C	16,945	12MW	UC

Note: Excludes Captive & ICT construction updates

2H 2025 DEVELOPMENT MAP*



** Based on Hyperscale Cloud, Colo, Edge & Telco data centre facilities that have completed construction permits or commencement notice to MOLIT by the 2H 2025 and excludes existing supplied facilities, Captive and ICT.*

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