

Hong Kong Data Center - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Hong Kong Data Center Market size is estimated at 0.95 thousand MW in 2024, and is expected to reach 1.78 thousand MW by 2029, growing at a CAGR of 13.36%. Further, the market is expected to generate colocation revenue of USD 732.5 Million in 2024 and is projected to reach USD 1,371 Million by 2029, growing at a CAGR of 13.36% during the forecast period (2024-2029).

Tier 3 data center holds majority market share in 2023, Tier 4 data center is fastest growing

Tier 4 data centers lead Hong Kong's data center market based on tier capacity. Their IT load capacity is expected to increase from 330.3 MW in 2022 to 1092.3 MW by 2029 at a CAGR of 18.6%. A growing number of IT businesses and smart devices and increased use of varying digital applications have led to consumers opting for tier 4 data centers.

Tier 4 data centers offer high bandwidth, lower downtime, disaster recovery, low latency, and better connectivity. Clients, such as content providers that cannot afford a longer duration of downtime, prefer to use tier 4 data centers.

The increased use of streaming content, online gaming, and smart devices led to increased consumption in the country. Increased consumption of data and better services have led companies to opt for tier 4 data centers. However, growing smart city initiatives are expected to trigger the growth of Tier 3 data centers as well, with a CAGR

of 5.9%.

Hong Kong Data Center Market Trends

Surge in sales of high-end specification smartphones at an affordable cost drives the market demand

There were 7 million smartphone users in Hong Kong in 2022, which may grow from 7.2 million to 8.4 million during the forecast period, with a CAGR of 2.5%.

Due to technological evolution, close proximity to China, and easy accessibility to high-end specification smartphones at an affordable cost led to an increase in smartphone users in the country. This increase has led to stiff competition with foreign smartphone competitor companies. For instance, SmarTone is offering 110 GB 5G mobile data, unlimited video call data for Zoom/Teams, a free HKD 2,000 (USD 257) handset, and an accessories voucher for HKD 398 (USD 51.1) per month.

The usage of mobile devices and social media has increased among the elderly aged 65 years or above. However, about 3 in 5 of them had smartphones in 2018, compared to only 2 in 5 in 2016.

People in Hong Kong are shifting to digital wallets because of their convenience, especially amid the COVID-19 pandemic, which has led to a rise in smartphone users. For instance, Hong Kong's use of digital wallets for online payments is expected to overtake credit cards by 2025. Alipay, WeChat Pay, Tap & Go, and Octopus collectively attracted more than 4.7 million new users and 96,000 new merchants in Hong Kong by the end of 2021. The above instances suggest the growth of smartphone users across Hong Kong.

Increasing demand for smart devices coupled with expansion of 5G in the country drives the market demand

Mobile data speeds in Hong Kong are expected to grow proportionally with the implementation of 5G and existing 4G services. However, the 2G segment has a lower share of consumers due to outdated technology, which would impart low speeds in

Hong Kong, hence discouraging the consumers for the 2G segment.

The availability of varying smart devices has led consumers to transition to 4G services, which has led to the decline of 3G services over the years in Hong Kong.

Increasing demand for smart devices, such as smartphones and tablets, to use varying services such as streaming, browsing, and playing games has led to consumers opting for 4G services, thus diminishing the 3G service market over the years. The implementation of 5G is expected to further increase the data speed with the evolving technology over the years, which is expected to cater to the demand as more industries adopt automation in their companies in the manufacturing sector.

Hong Kong Data Center Industry Overview

The Hong Kong Data Center Market is fragmented, with the top five companies occupying 23.96%. The major players in this market are China Mobile International Ltd., Digital Realty Trust, Inc., Equinix, Inc., NTT Ltd and Rackspace Technology Inc. (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format

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