

South Korea Data Center Power - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The South Korea Data Center Power Market size is estimated at USD 0.83 billion in 2024, and is expected to reach USD 1.67 billion by 2029, growing at a CAGR of 13.83% during the forecast period (2024-2029).

The increasing demand for cloud computing among SMEs, government regulations for local data security, and growing investment by domestic players are some of the major factors driving the demand for data centers in the country.

Key Highlights

Under Construction IT Load Capacity: The upcoming IT load capacity of the South Korean data center market is expected to reach 2,019.1 MW by 2029.

Under Construction Raised Floor Space: The country's construction of raised floor area is expected to increase to 5.7 million sq. ft by 2029.

Planned Racks: The country's total number of racks to be installed is expected to reach 285,816 units by 2029. Greater Seoul is expected to house the maximum number of racks in the coming years.

Planned Submarine Cables: There are close to 12 submarine cable systems connecting South Korea, and many are under construction. One such submarine cable that is estimated to start service in 2025 is Bridge One, which stretches over 330 km and has landing points in Pohang.

The government is considering using power-saving measures such as subsidies to increase energy efficiency or productivity and move toward a low-carbon system to solve the electricity problem and crisis. In support of such policies and to reduce energy consumption, key market players are focusing on introducing efficient power management systems such as PDUs, busways, and UPS for the purpose of controlling unnecessary expenditures in data centers, which is expected to increase market growth.

South Korea Data Center Power Market Trends

The IT & Telecom Segment is Expected to Hold a Significant Market Share

Digital native businesses and media and gaming companies are major spenders in South Korea's public cloud market. Online gaming, e-commerce, and other fully digitized businesses that need to deliver the best possible online experience are seeing unprecedented demand, along with experimental games and features using augmented and virtual realities. For example, mobile game maker Netmarble Corp. is using smart analytics and machine learning to gain customer insights that help drive further innovation. It also observed that a public cloud improves team productivity.

South Korea's telecom market ranks second only to Hong Kong. South Korea is also at the forefront of new communication technology advances, such as 6G. It operates in a highly competitive but stable market, with substantial government backing driving the rollout of modern infrastructure in both the fixed and mobile sectors. South Korea also houses two of the world's leading equipment manufacturers, Samsung and LG.

The government has decided to lower the barriers to entry for IT and Telecom services in the country. Due to this move, foreign tech giants such as Amazon and Microsoft are expected to pose a threat to domestic companies.

Despite growing concerns among KT, Naver, NHN, and other domestic cloud service providers over the possibility of foreign firms gaining dominance in the local market, tech firms from the United States and China welcomed the proposed easing of regulations; they are starting to look for experts in cloud computing services for the public sector. Such developments are driving the country's need for data centers from the cloud segment.

Monitored PDUs Holds Significant Share in the Market.

Monitored rack PDUs are essential components in data center and server room infrastructure, providing real-time monitoring of power usage, voltage, current, and other electrical parameters. This data helps administrators make informed decisions about power allocation and capacity planning.

By tracking power usage trends, administrators can plan for future growth and ensure that power capacity is not exceeded, preventing overloads that could lead to equipment failures. Also, it helps identify inefficiencies and optimize energy usage. This can lead to cost savings and a reduced environmental footprint by eliminating unnecessary power consumption. Also, it allows administrators remote access and control, reducing the need for physical presence and minimizing operational disruptions.

Increasing focus on digitalization, internet penetration, and e-commerce sales across the country creates more need for storage facilities, resulting in huge demand for data centers and a rise in power consumption. The increased demand for data storage has led to the deployment of intelligent power distribution units (PDUs) against simple multi-socket rack installations with server and network equipment, which optimize power consumption in data centers.

Because of the advancements mentioned with monitored PDUs and the necessity to reduce electricity consumption as per government measures in the country, key market players are focusing on introducing efficient power management systems. In May 2023, Eaton, which provides power management services, launched G3 Universal Input Rack PPDUs with dynamic C39 outlets capable of accommodating different plug configurations and input voltage requirements. To meet the most diverse data center rack power requirements, G3UPDU added new features.

South Korea Data Center Power Industry Overview

The South Korean data center power market is highly concentrated, with the presence of multiple vendors. Players are adopting several strategies, such as mergers and acquisitions (M&A), collaborations, partnerships, etc. Various initiatives are being undertaken by governmental bodies as well as private data center construction, creating intense competition. Key players in the market include Schneider Electric SE, ABB Ltd, Rittal GmbH & Co. KG, Fujitsu Limited, and Legrand Group.

January 2024: Vertiv announced the plans to double its manufacturing capacity for busways, switchgear, and integrated modular solutions (IMS) by 2025. The expansion plans include increasing the utilization and footprint in the United Arab Emirates, Ireland, South Carolina (United States), Mexico, Slovakia, and Northern Ireland.

January 2024: Caterpillar Inc. partnered with Microsoft and Ballard Power Systems to test the use of large-format hydrogen fuel cells as a reliable and eco-friendly backup power source for multi-megawatt data centers. Hydrogen fuel cells are seen as a possible low-carbon alternative to diesel backup generators, which is expected to drive the growth of DC generators.

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