



# AI Data center growth in Southeast Asia



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# AI and hyperscaler analysis, Asia

The growing demand for Artificial Intelligence (AI) and Machine Learning (ML) is set to transform the data center industry, which is burgeoning as it tries to keep up with the rapidly accelerating requirement for AI-related processing power.

New applications – such as ChatGPT, text-to-image generators, and digital twins – are springing up almost overnight as companies, small and large, explore the capabilities of this new technology, which is directly impacting the need for powerful AI-processing data centers. ChatGPT alone has added millions of global users in such a short space of time.

Growing demand for digital twins, which can predict inefficiencies in business processes, optimize them, and simulate new business processes and ideas without risk, will become a powerful factor in the growth of AI. However, generative AI programs, such as Google's Bard and OpenAI's ChatGPT, are set to change the face of data centers.

According to Bloomberg Intelligence, for example, the generative AI market is set to grow from just \$40 billion in 2022 to \$1.3 trillion over the next 10 years<sup>1</sup>. This is set to transform data center development, while supporting national economies and strategies.

Although it is currently behind North America and Europe, Asia is at the forefront of this data center transformation, and is leading new advanced AI data center construction, investment, and a wave of M&A activity throughout the region, as countries look to meet processing power requirements and place themselves at the cutting edge of AI technology development and service provision.

Asia is one of the fastest growing digital economies as smartphones, 5G, IoT, and cloud computing are also driving demand for data center power. For example, monthly data usage in Southeast Asia is forecast to more than triple from 9.2GB per user in 2020 to 28.9GB by 2025<sup>2</sup>.



The same forecast estimates that the region is gaining 125,000 new internet users every day, making it a hotbed for advanced data center development and construction.

Notably, it's not just the largest multinational companies that are driving development and innovation in AI and ML. The democratization of AI has caught many observers by surprise, with startups and agile new companies creating new AI applications that are as fast and accurate as those developed by global companies, which in turn is creating a hub of AI innovation throughout the region.

Of course, all this innovation requires the construction of new AI data centers to keep up with this demand for processing power. That's why investment in data centers in the Southeast Asia region is predicted to grow from \$10.23 billion in 2023 to \$17.73 billion by 2029, a massive CAGR of 9.59% over the forecast period<sup>3</sup>.

China and India are, unsurprisingly, leading the way, however newer states and countries, such as Singapore, Malaysia, Thailand, Indonesia, the Philippines, and Vietnam, are growing rapidly when it comes to the provision of AI data center services.

This report provides an in-depth analysis of exponential AI data center growth throughout the region, while highlighting some of the market drivers and market challenges, such as sustainability and data center cooling.



**INVESTMENT  
IN DATA  
CENTERS  
IN SOUTHEAST  
ASIA  
IS FORECAST  
TO GROW  
TO \$17.73  
BILLION  
BY 2029**



# Market Overview

According to UK-based real estate experts JLL, businesses will generate twice as much data over the next 5 years than the amount of data that has been generated in the last 10 years. This is being driven by demand for AI processing, as well as the growth of 5G, smart end devices, and cloud/edge computing. Asia is leading the way.

As a result, JLL estimates that total storage capacity in data centers will grow from 10.1 zettabytes (ZB) (10 to the power of 21!) in 2023 to 21.0 ZB by 2027, equating to a CAGR of 18.5%<sup>4</sup>. Much of this will be driven by demand for generative AI and AI-led enterprise applications such as digital twins. This rapid growth is particularly centered in Asia, which has a significant population that is still in the relatively early days of digitization (compared to the West), including 5G smartphones, IoT, chatbots, and so on.

As a result, the Asia data center market is expected to grow significantly. For example, the Southeast Asia data center market is expected to grow from \$10.24 Billion in 2023 to \$17.73 Billion in 2029, at a CAGR of 9.59%<sup>5</sup>.

One of the fastest growing applications for data centers in Asia is the construction of colocation facilities, which is attracting a lot investment.

## The importance of hyperscale data centers for AI adoption

Hyperscale data centers are also growing rapidly in the region, driven by demand for generative AI. Hyperscale data centers are large facilities that have been specifically designed for elastic scalability, optimized connectivity, advanced processing power, and very low latency, and as such are suited to AI and big data processing requirements.

They also often use AI themselves to optimize workloads by allocating resources, improve cooling, and ensure elastic scalability.



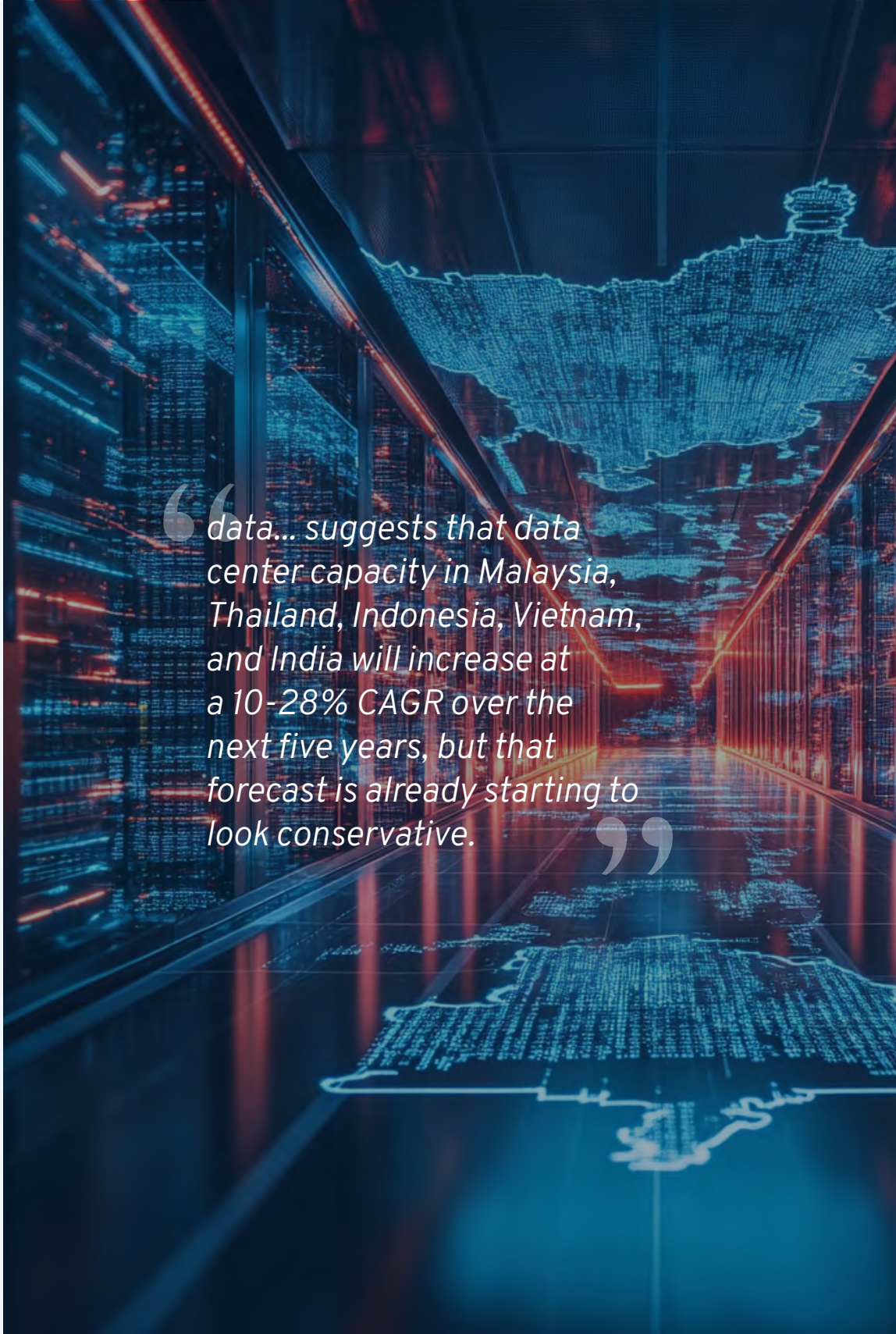
North America currently holds the largest market share and a prominent position in the hyperscale data centers sector, driven by significant players such as Cisco Systems, SanDisk Corporation, and others. As large enterprises embrace AI and cloud computing, North America is likely to hold its market-leading position in hyperscale data centers.

However, Precedent notes that the Asia Pacific region is expected to grow at the fastest rate, as IT infrastructure in the region evolves, and a huge population increasingly embraces digitalization. It has highly evolved and well-trained IT specialists, while China and India in particular provide a strong IT / network infrastructure that is aiding development of traffic, such as generative AI and Large Language Models/Machine Learning, in neighboring states throughout the region, particularly in developing countries such as Indonesia, Malaysia, the Philippines, and Vietnam. Many countries in the region also have young populations, who are often early adopters of new technology. So, the adoption of technologies such as Generative AI (for example, ChatGPT and DeepSeek) by younger generations is predicted by many observers and analysts to drive the growth of hyperscale data centers globally.

This growth is also being driven by mobile penetration (5G) throughout the region's 600 million population. AI, colocation capabilities, and cloud computing are other significant drivers.

Meanwhile, data from 451 Research, suggests that data center capacity in Malaysia, Thailand, Indonesia, Vietnam, and India will increase at a 10-28% CAGR over the next five years, but that forecast is already starting to look conservative<sup>7</sup>.

At the same time, there are growing compliance obligations, such as Malaysia's Personal Data Protection Act (2010) and Vietnam's Cybersecurity Law (2014), which require local data storage and processing.



“data... suggests that data center capacity in Malaysia, Thailand, Indonesia, Vietnam, and India will increase at a 10-28% CAGR over the next five years, but that forecast is already starting to look conservative.”

Governments throughout the region are launching AI-led digital initiatives aimed at creating competitive advantage as the technology takes hold, with the economic well-being of countries at stake.

In turn, this is driving investment in the construction of local mega / hyperscale data centers, while companies outside the region are looking to partner with local firms in Asia to meet their own processing requirements. Together, these factors are creating a potent cocktail for significant hyperscale data center growth in the Asia Pacific.

Hyperscale demand from global giants such as Amazon Web Services, Google, Microsoft, Tencent Cloud, and others, are looking to set up operations in countries that can offer mission-critical infrastructure.

These companies have already set up dedicated cloud hubs in regions such as Singapore and Indonesia, and they are now actively expanding into Malaysia and Thailand. Although they were initially designed with cloud computing in mind, global operators are redesigning their data center facilities to optimize AI workloads.

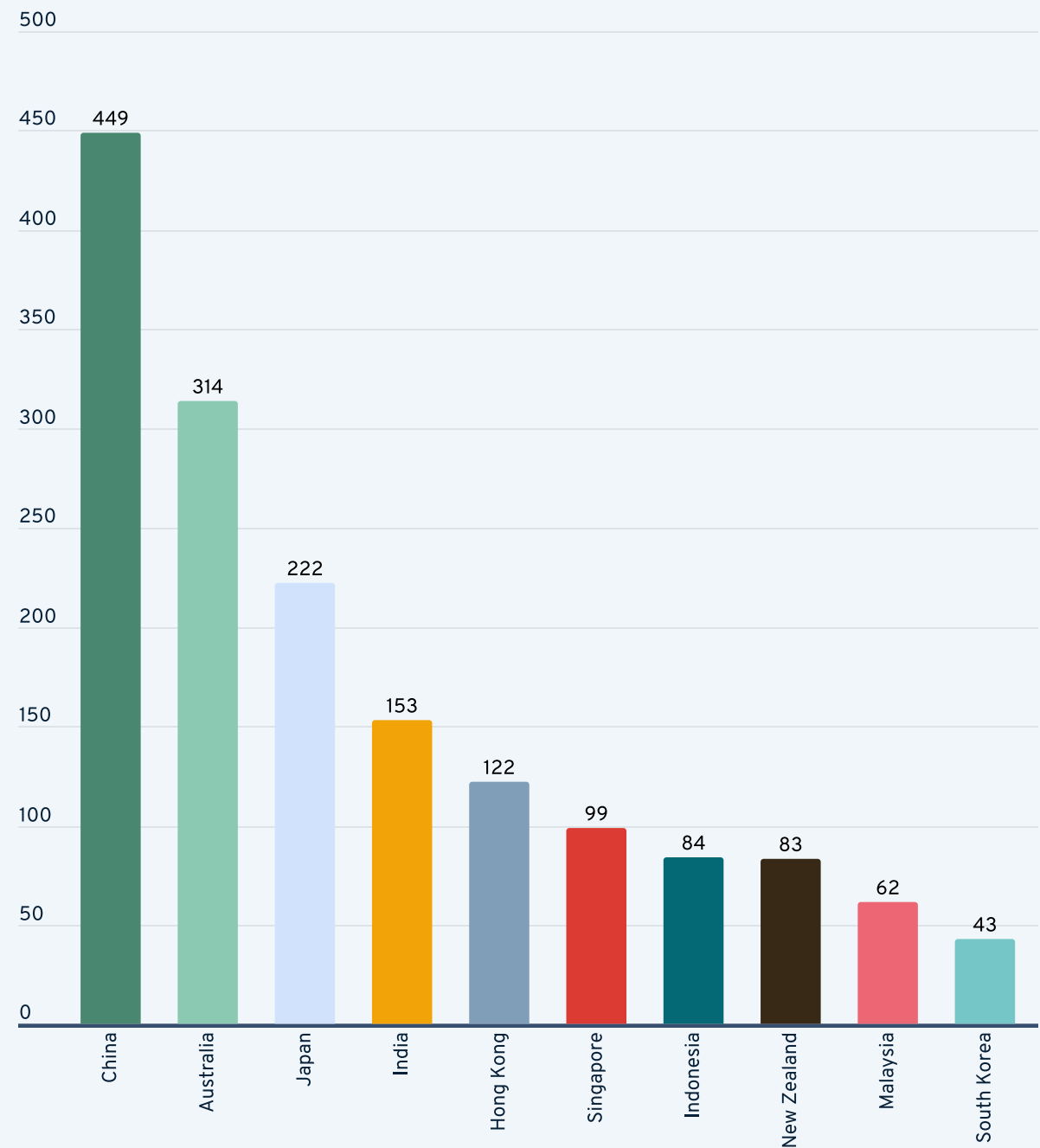
Because AI training is not necessarily reliant on low latencies – unlike mission-critical 5G and mission-critical applications – it means that specialized AI data centers can be constructed in any region where there is good connectivity, but also regions that offer low-cost (clean) energy and climates that support free cooling. Therefore, Asia offers an ideal location for advanced data centers.

*“Hyperscale demand from global giants such as Amazon Web Services, Google, Microsoft, Tencent Cloud, and others, are looking to set up operations in countries that can offer mission-critical infrastructure.”*



# Geographical Analysis

Data Centers, Asia-Pacific. 2025



## China

China is currently suffering from data center over-capacity, with a plethora of new constructions leading to underused data centers. However, it is still planning to build 50 advanced data centers by 2025 for AI and cloud processing purposes<sup>8</sup>. These centers will be GPU-based (for providing complex AI processing) rather than traditional CPU-based data centers.

China's push into AI-focused data centers has been driven by Beijing's 'East-West Computing Resources Transmission Project.' The initiative includes data center hubs located in the populous eastern China, such as the Beijing-Tianjin-Hebei hub, and the land and energy-rich western China, such as the Gansu and Ningxia hubs.

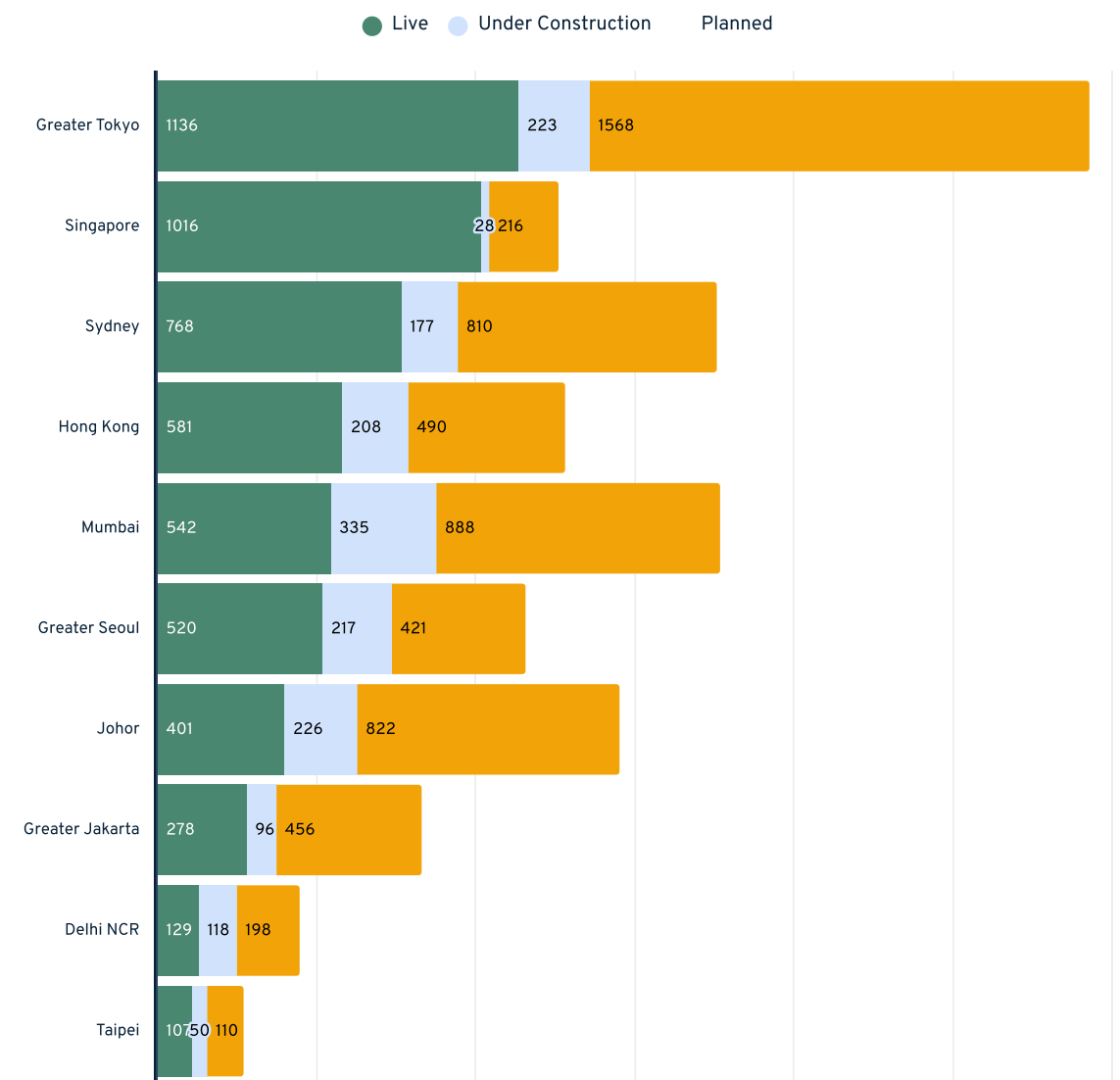
China has invested 43.5 billion yuan (\$6.1 billion) to build 8 computing hubs as part of this initiative, and Beijing is likely to have provided subsidies, tax incentives, and discounted land provisions to encourage this growth.

As well as governmental incentives, much of China's data center growth is being led by private cloud companies such as Tencent Cloud, Huawei, and Alibaba. At the same time, Beijing has called for its big 3 telecoms companies – China Telecom, China Unicom and China Mobile – to play a larger role in the east-west initiative.

China's 2016 Cybersecurity Law requires local data to be stored in the country. This legal requirement led Apple to move its data servers for its Chinese customers to the southwestern Guizhou's Gui'an New Area. In 2019, Apple constructed a second advanced data center in Ulaanqaab, Inner Mongolia.

However, the whole initiative is suffering from over-capacity, as well as high network connectivity charges, which has negated some of the cost advantages of the east-west computing initiative, and these challenges are expected to last beyond 2025.

Data Center Power Capacity, Asia-Pacific. H2 2024



## India

According to CBRE, India is one of the fastest-growing data center hubs in Asia, with a projected data center market growth of just over 15% CAGR between 2022 and 2027. CBRE estimates that the data center market value in the country will rise from \$4.35 billion in 2021 to \$10.09 billion by 2027<sup>9</sup>.

Driven by a growing digital economy, which is projected to reach over \$1 trillion by 2025, and government initiatives, such as its Draft Data Center Policy in 2020 and Digital Personal Data Protection Act (DPDPA) in 2023, India is becoming a key player in the data center market. AI and 5G deployments are driving foreign investment and cutting-edge data center infrastructure development.

Over 90% of the new data center capacity supply is likely to be concentrated in the country's main cities, including Mumbai, Chennai, Delhi, Bangalore, and Hyderabad. However, untapped markets such as Kochi, Jaipur, Ahmedabad, Lucknow, Patna, and Vishakhapatnam, are also drawing major investment.

According to the same CBRE report, India offers the highest data center capacity in the Asia-Pacific region (although China is not mentioned), with around 950MW, which is far more than Hong Kong, Japan, Singapore, and South Korea. With an anticipated addition of around 850 MW between 2024 and 2026, India is set for the highest growth in the region.

India offers low land costs for the construction of new data centers, a highly skilled IT workforce, and reliable power provision, which in turn has drawn global players such as Microsoft, Google, and Amazon to establish hyperscale data centers in the country, as well as local companies such as NIDP Developers, Tata Technologies, STT Global Data Center, and Jackson Limited.

Furthermore, Middle Eastern states have also invested in constructing Indian data centers. For example, Abu Dhabi-based group G42 – which



includes partnerships with major global companies such as OpenAI, Dell, IBM, Nvidia, Oracle, and Cerebras – announced in September that it will fund the construction of two Gigawatt AI-ready data centers in India, doubling total existing capacity in the country.

## Hong Kong

Hong Kong is a major connectivity hub between China and the rest of Asia, and as such has enjoyed formidable data center growth. However, it has suffered the same challenges as China in that such rapid growth has led to over-capacity and high vacancy rates.

On the plus side, the government has established a special unit, Developing Data Centers, and the Data Center Facilitation Unit (DCFU) to support data center regions in the area. Hong Kong also offers a robust economic and network infrastructure.

However, it faces some challenges, including having one of the highest data center construction cost per watt, ranging between \$8.5 and \$10, placing it behind only Singapore and Japan. It also suffers from a lack of land, which means that many new data centers are brownfield developments.

But it does boast a number of strong colocation players, including SUnEvision Holdings (iAdvantage), Equinix, Digital Realty, Vantage Data Centers, NTT DATA, Global Switch, BDx (Big Data Exchange), and AirTrunk, as well as major cloud companies, such as Amazon Web Services, Microsoft, Alibaba Cloud, Huawei Cloud, and Tencent Cloud, which all have an established presence in Hong Kong. Its significance as a major connectivity and storage hub in the region ensures that it will remain a significant data center player.



*“[Hong Kong] faces some challenges, including having one of the highest data center construction cost per watt, ranging between \$8.5 and \$10, placing it behind only Singapore and Japan.”*



## Singapore

According to Arizton, Singapore's data center market is projected to increase from \$3.39 billion in 2023 to \$5.48 billion by 2029, a CAGR of 8.35% over the period<sup>10</sup>. Its presence as a major international financial and business hub in the region makes it a significant player with 114 colocation providers and 122 cloud and hosting providers<sup>11</sup>.

It also offers a stable political environment, as well as robust data privacy and security compliance requirements, and the lowest corporate tax rate in the Asia-Pacific region (at 17%). It is considered one of the fastest-growing data hubs in Asia thanks to its Next Generation National Broadband Network (NGNBN), which interconnects Singapore with over 15 international undersea cables.

In 2023, the Infocomm Media Development Authority (IMDA) and the Singapore Economic Development Board (EDB) selected Microsoft, AirTrunk, Equinix, and GDS Services to build new data center facilities with a combined power capacity of around 80 MW. Google has invested significantly in the country, expanding its data center facilities in June 2024. To date, Google has invested a total of \$5 billion in digital infrastructure in Singapore, up from \$850 million in 2018<sup>12</sup>.

It is also predicted to become the Asia-Pacific region's second 1GW city market, after Tokyo, and continues to boast the lowest colocation vacancy rate (1%) within the region<sup>13</sup>. However, Singapore's data center growth has slowed slightly since a government moratorium was lifted in 2022.

## Indonesia

Indonesia is a hotbed for data center growth in Southeast Asia, driven by rapid economic growth and an increasingly youthful, tech-savvy society. Indonesia has one of the largest internet populations in the world, with over 200 million internet users.



**THE DATA CENTER  
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It also boasts a strategic position in the region, abundant land and energy resources, and supportive government initiatives, which include tax incentives and a data center roadmap.

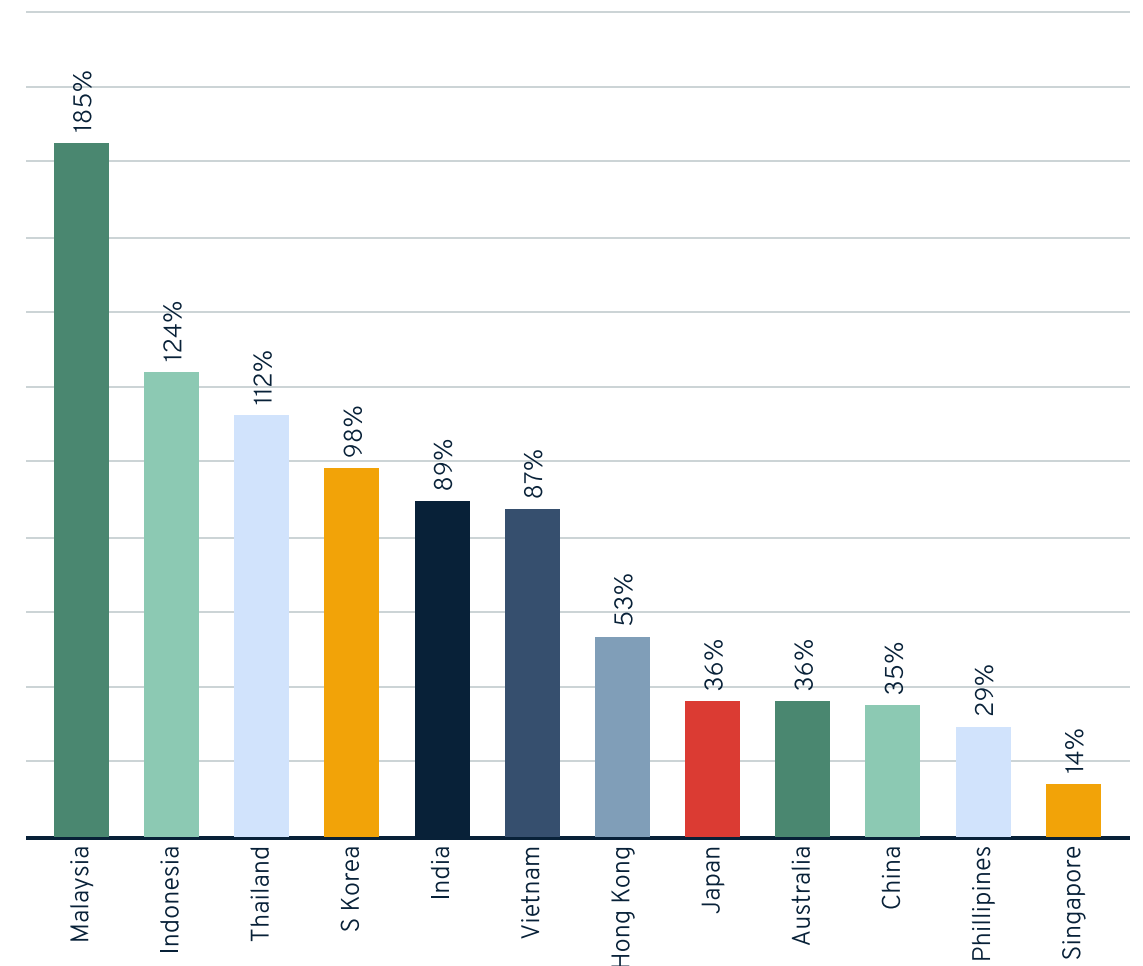
In 2020, the Indonesian data center market was valued at \$1.24 billion, but that is predicted to grow at a CAGR of 16.2% to reach \$5.57 billion by 2030<sup>14</sup>. As a result, it has emerged as a significant player in the global data center market. Jakarta, the capital, has witnessed surging growth from 40MW capacity in 2019 to nearly 200MW in 2024, with forecasts of a further tripling by 2028. In September 2024, LG CNS (a South Korean data center provider) and Indonesian conglomerate Sinar Mas announced a joint venture to build a new \$300 million data center in the capital's central business district, which is due to come online after 2027. Likewise, Batam island has become a strategic hub for data centers due to its proximity to Singapore and therefore its ability to absorb excess demand from the latter. The archipelago, with its unique geographical location, is also starting to become one of the most innovative regions for data center cooling capabilities, including floating data centers and underground facilities.

However, it does face some challenges, including a propensity for regional natural disasters, such as earthquakes and tsunamis, as well as concern over whether it can maintain demand for power as AI continues to drive data center construction. It also currently lags other countries, such as India, in terms of skilled IT labor, and is considered to have complex compliance regulations for businesses.

## Malaysia

Malaysia has quickly emerged as a data center powerhouse in the region. For example, Research and Markets predicts that Malaysia's data center market will grow to \$2.252 billion by 2028, up from \$1.31 billion in 2022 at a CAGR of 9.41% over the forecast period<sup>15</sup>. The Malaysian data center market has about 34 operational colocation data centers. Kuala Lumpur and Johor Bahru are emerging as key

Forecast growth rate of data center capacity in Asia-Pacific 2023-2026



hubs and are expected to account for the majority of this expansion, with numerous new facilities set to be operational in 2024 and 2025, thus increasing the country's capacity beyond 2GW, driven by demand for AI.

Johor Bahru, in particular, is becoming a key hub – in January 2024, the governments of Malaysia and Singapore signed an MoU to jointly develop a Special Economic Zone (SEZ) in the state. The capital meanwhile established the Kuala Lumpur Smart City Master Plan to support development of the city's smart digital infrastructure

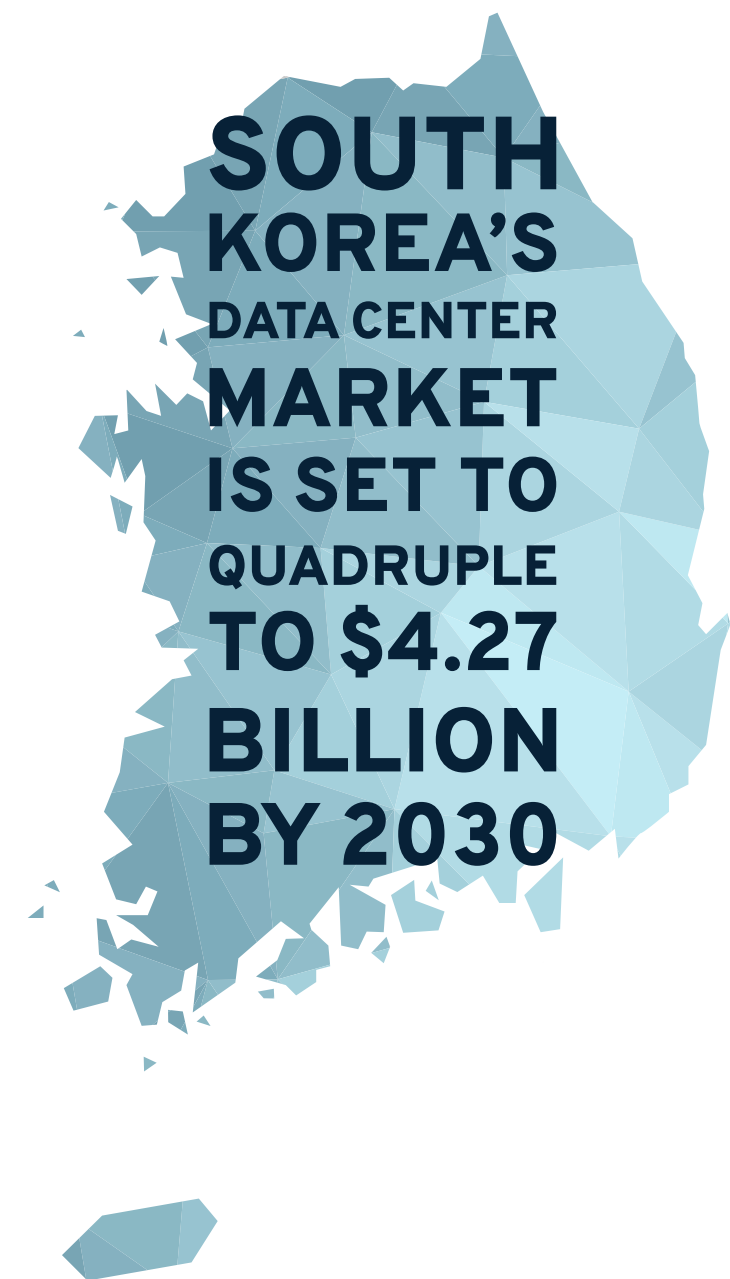
Leading colocation companies in Malaysia include Bridge Data Centers, NTT DATA, Keppel Data Centers, Vantage Data Centers, VADS, and GDS Services, but it has a number of new entrants that are boosting the market, including AirTrunk, Equinix, EdgeConneX, Princeton Digital Group, NEXTDC, and ST Telemedia Global Data Centers.

However, it is another costly region for data center construction, and is considered one of the most expensive in the region at \$8.5-\$10 million per MW, behind Singapore and Jakarta<sup>16</sup>.

## South Korea

According to Next Move Strategy Consulting, South Korea's data center market is set to nearly quadruple from \$1.41 billion in 2023 to \$4.27 billion by 2030 (a CAGR of 17.1%)<sup>17</sup>. Like other governments in the Asia-Pacific region, the South Korean government is supporting AI data center initiatives. For example, it has ambitious plan to establish a 1GW market campus in Haenam, Jeollanam-do, featuring up to 25 40MW data centers to support the country's rapid digitization.

The region around Haenam offers renewable energy, with the initiative emphasizing sustainability. It includes major investment companies, such as Samsung C&T, LG CNS, and NH Investment & Securities, while California-based Equinix launched its second hyperscale data center in the country, in the capital Seoul, earlier this



year to meet rising demand for AI hardware. Other key market players in South Korea include Amazon, IBM, Microsoft, Cisco, Oracle SAP, HP, and NTT Communications.

In 2023, the Greater Seoul area, encompassing Seoul, Gyeonggi Province, and Incheon, accounts for 77% of the country's data center market<sup>18</sup>. Challenges in the country include power usage, as it relies on imported power for 97% of its overall supply and has suffered delays to its ShinSiheung & ShinSongdo transmission line construction.

## Thailand

Thailand is experiencing rapid growth as a colocation powerhouse within the region and as a prominent hub for data center investment. According to Arizton, the data center market in Thailand is forecast to grow from around \$790 million in 2023 to reach \$1.19 billion by 2029, expanding at a CAGR of 7.14% over the forecast period<sup>19</sup>.

Meanwhile, according to Statista, revenue in the Thailand data center market is forecast to grow from \$2.35 billion in 2024 to \$3 billion by 2029, a CAGR of just over 5%<sup>20</sup>.

The Thai government's strategy is focused on creating a digital-first, AI-led country, including an exemption on VAT for data centers.

Thailand has around 32 operational colocation data centers, with local and global operators such as NTT DATA, True IDC, Internet Thailand, SUPERNAP Thailand, and ST Telemedia Global Data Centers. At the same time, Alibaba Cloud, Tencent Cloud, and Huawei Cloud already have presence in Thailand, while Amazon Web Services (AWS), Microsoft, and Google plan to establish dedicated cloud regions there.

Recently, the Thai government signed a new MoU with Microsoft to develop Thailand as a key hub for AI in the Asia-Pacific region by establishing an AI Center of Excellence.



## The Philippines

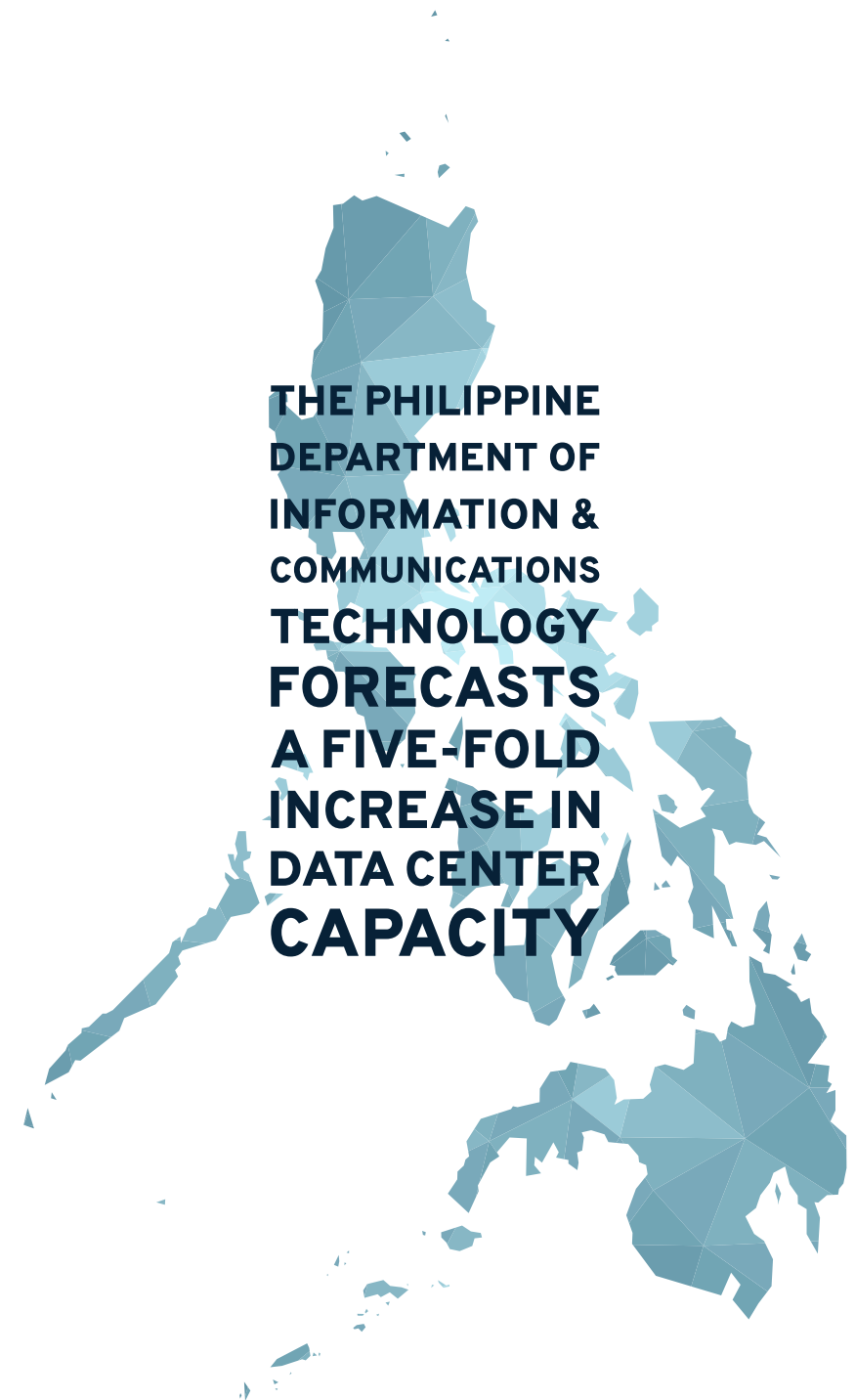
The Philippines has enjoyed a boom in data center growth due to its strategic location, as well as its excellent fiber optic connectivity and submarine cables. The Philippine government is also actively creating competitive business conditions and a streamlined regulatory environment with data center construction a key to its objectives.

The Philippine Department of Information and Communications Technology (DICT) forecasts a five-fold increase in data center capacity, reaching around 300MW by 2025, although that is considered a conservative figure. Competitive business conditions with tax incentives and streamlined regulations create an attractive space for data center operators to invest and establish a presence.

In addition, the Philippines boasts a young and tech-savvy population driving a surge in digital adoption across various sectors. This creates a strong domestic market for data center services, further propelling the industry's growth. With this growing demand, the DICT is looking forward to a substantial increase in data center capacity in the country. The DICT is anticipating a significant fivefold surge in data center capacity projecting it to reach around 300 megawatts (MW) by the year 2025.

In recent times, the government has introduced the National Broadband Program and the Philippine Digital Infrastructure Project, aimed at strengthening the country's digital infrastructure and data center development.

Local data center companies include ePLDT, DITO Telecommunity, and Converge ICT Solutions, while Narra Technology Park Development is leading a consortium to build the Philippines' first and largest hyperscale data center at a cost of \$2.7 billion in New Clark City to boost its digital infrastructure. The 300MW data center will be powered by 100% clean renewable energy within the first five years of operation.



## Vietnam

In July 2024 Vietnam made a significant commitment to developing its data center industry by opening the market to foreign investors. Prior to this, Vietnam limited ownership of data centers in the country to 49% for foreign companies. The data center market is now exempt from the usual market entry constraints, which encourages global players to invest in Vietnam.

As a result, Statista predicts revenue in the Vietnam data center market to grow from \$2.16 billion in 2024 to \$2.58 billion by 2029, a CAGR of 3.62% during the forecast period<sup>21</sup>.

Meanwhile, in September 2024, U.S. and Vietnamese companies signed an MoU to cooperate in energy, AI, and data center development. Driving factors in Vietnam include its strategic location, favorable government policies, increasing demand for cloud services, and a young, tech-savvy population. Conversely, its geography as a mountainous country with a long coastline mean that large data center construction can be a challenge.

Local data center operators, such as VNPT and Viettel IDC, are attracting new investments, while the government's decision to open the data center market in Vietnam is expected to attract new investment from global players.



# Conclusion

Asia is the fastest-growing region for data center development, investment, and construction<sup>22</sup>. With a large relatively young population and embracing digital technologies, such as AI and 5G, but also enterprise applications such as cloud computing and IoT, the region is predicted to become a significant data center global player.

China is leading the way in renewable energy data centers and hyperscalers, but like its construction industry in recent years, it has created significant overcapacity, which is becoming a problem. Meanwhile, other countries in the region are just starting their journey, with data centers considered by most governments in the region to be a strategic pathway to digital independence and economic growth. This provides significant opportunity for Western companies to invest in Asian data centers.

The region offers attractive colocation and AI-led capabilities, with lower labor costs, large and youthful tech-savvy populations, lower land costs, renewable energy developments, and strong connectivity options through submarine cables.

While China and India, with the largest populations and well-educated developers and data center engineers, lead the way, other countries – such as Indonesia, The Philippines, and Vietnam, to name a few – are growing rapidly as colocation regions for AI-based data centers.

U.S. companies, including Amazon Web Services, Microsoft, and Google, are also investing heavily in the region – alongside organizations in the region such as Tencent and Alibaba – which is creating a heady brew of hyperscale and data center growth in Asia. As a result, the region's AI data center market is predicted to be the fastest growing globally over the next decade or so.



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