

## **Asean Warehousing and Distribution Logistics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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### **Report description:**

The ASEAN Warehousing and Distribution Logistics Market is anticipated to register a CAGR of more than 10% over the forecast period.

#### Key Highlights

Since the pandemic began in early 2020, ASEAN leaders have been forced to apply social distancing measures and lockdown cities on occasion due to the spread of COVID-19. Traditional retail has been put under duress because of the massive closures of physical stores and dwindling consumer demand. While the pandemic has caused great instability for brick-and-mortar retailers and has also accelerated the shift to online shopping channels in ASEAN countries.

Due to the high growth rate of the e-commerce sector, the ASEAN warehousing and distribution logistics market is expected to grow rapidly throughout the forecast period. High demand from last-mile logistics and rapidly developing transportation infrastructure are driving the market's expansion. The strong presence of foreign firms and government efforts such as Adapt and Grow and Go Digital coupled with the growing logistics industry is driving the region's warehousing and distribution market. Singapore is a major country in the ASEAN region and due to its geographical advantage and strong freight and logistics business, Singapore is a fast-growing country in the ASEAN area. Further, significant players in the country have substantially funded the warehouse infrastructure.

There has been an increase in warehousing demand in certain areas primarily due to rise in e-commerce sales. Throughout 2020-2021, BW, Vietnam's largest industrial for-rent developer specializing in developing warehouses and factories for rent, received a huge volume of requests. The company's long-term development plan enabled it to seize these short-term opportunities efficiently by building light and modern industrial warehouses to meet expanding manufacturing demand and exploding e-commerce expansion.

Demand for cold storage continues to rise, forcing cold storage businesses to adapt their supply chain models. According to an

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industry report, international investors are showing a lot of interest in constructing cold storage in Vietnam to take advantage of the urbanization and retail modernization processes, transforming the way Vietnam's large cities acquire new food sources. The supply lines are expected to be relieved in the future due to considerable infrastructure investment and expansion, such as the development of Long Thanh International Airport.

## ASEAN Warehousing & Distribution Logistics Market Trends

### Increase in Warehousing Space in Thailand

Warehouses are more than just storage rooms as it houses different value-adding operations such as just-in-time packing, assembly, and product customization. Over the last five years, Thailand has experienced a phenomenal e-commerce surge. An e-commerce warehouse cluster may be found between 15 and 23 kilometers along Bang Na-Trat Road in Bangkok. Thailand has witnessed a tremendous retail market expansion in recent years, with a steady increase in organized retail or modern shopping all across the country. The improving level of disposable income in Thailand, the country's large young population, and the thriving tourism industry have all attracted a slew of foreign brands, driving up demand for warehousing services.

In H1 2021, Thailand's total supply of ready-built warehouses climbed by 2.5 percent Y-o-Y to 4.65 million square meters. In this half-year (H1 2021), new projects accounted for only 12% of the total supply added, showing that developers largely expanded within existing projects. Unless they obtain obvious and strong interest from tenants ahead of time, logistics property players stay dedicated to maintaining and improving current stock performance over initiating new initiatives. As a result, speculative construction is limited on the market.

In June 2020, Volvo Cars Thailand in collaboration with the WHA group invested over USD 27.9 million to officially launch an innovative new dedicated Volvo warehouse for the first time in Thailand. This warehouse is spread over an area of 23,331 square meter and is set to become Volvo's one-stop hub for the ASEAN region.

### E-commerce Growth in ASEAN region is Driving the Market

Malaysia's industrial market has been steadily growing in recent years, owing to high e-commerce penetration, which has resulted in increased storage space requirements to accommodate the surge in last-mile delivery and the structural move towards omnichannel retailing. International retailers are progressively developing warehouses in Malaysia to improve delivery times, customer service, and product availability. IKEA, Nestle, Tesco, Zalora, and Lazada are among the global firms investing in Malaysian distribution hubs to grow their e-commerce footprint in the country.

It could be anticipated that the ASEAN region will continue to lead the world in e-commerce through the forecast period. Early in 2021, approximately 60% of all online retail sales worldwide were made in Asia, with Chinese consumers alone accounting for more than a third of all online purchases worldwide. Since the start of the pandemic, online shopping has experienced phenomenal development, with an additional 70 million digital consumers added in Southeast Asia alone. Retailers, both large and small, are now better prepared to use digitization for success and not simply survival after vacillating between lockdowns and negotiating the difficulties of purchasing in the pandemic era.

COVID-19 has accelerated the growth in e-retailing businesses in both the warehousing and logistics sectors, and investors are actively looking at this strong asset class as an all-time favourite investment. Warehousing continues to be supported by the logistics sector and storage needs, and it is expected to see a strong pickup as e-retailing businesses continue to improve further. Further, brands continue to leverage the infrastructure and capabilities of local and international e-commerce players while driving the market in the ASEAN region.

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## ASEAN Warehousing & Distribution Logistics Market Competitor Analysis

The warehousing and distribution market in the ASEAN region is fragmented, with many players trying to grab a significant chunk of the developing market. Some of the countries in the ASEAN region, like Indonesia and the Philippines, are moderately growing with the presence of a large number of local players and some international players. However, Singapore, Vietnam, and Thailand are highly competitive markets, with the presence of a large number of international players. CEVA, Yusen Logistics, Kerry Logistics, and DHL are among the major players present in the region. Increasing pressure from e-commerce and international trade has allowed the players to develop many warehouses in the region. Due to their long-term domestic presence, local players and distributors have been able to compete with international players.

Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

### **Table of Contents:**

#### 1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

- 2.1 Analysis Methodology
- 2.2 Research Phases

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET INSIGHTS AND DYNAMICS

- 4.1 Current Market Scenario
- 4.2 Market Dynamics
  - 4.2.1 Drivers
  - 4.2.2 Restraints
  - 4.2.3 Opportunities
- 4.3 Industry Attractiveness - Porter's Five Force Analysis
- 4.4 Value Chain / Supply Chain Analysis
- 4.5 Government Regulations in ASEAN Countries
- 4.6 Technological Developments in Warehousing
- 4.7 Insights on Warehousing Rents
- 4.8 Insights on General Warehousing
- 4.9 Insights on Dangerous Goods Warehousing
- 4.10 Insights on Refrigerated Warehousing
- 4.11 Insights on Effect of E-commerce Growth
- 4.12 Insights on Free Zones and Industrial Parks
- 4.13 Impact of COVID-19 on the market

#### 5 MARKET SEGMENTATION

- 5.1 By Geography

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- 5.1.1 Singapore
- 5.1.2 Thailand
- 5.1.3 Malaysia
- 5.1.4 Vietnam
- 5.1.5 Indonesia
- 5.1.6 Philippines
- 5.1.7 Rest of ASEAN

## 6 COMPETITIVE LANDSCAPE

- 6.1 Overview (Market Concentration and Major Players)
- 6.2 Company Profiles
  - 6.2.1 DHL Supply Chain
  - 6.2.2 Ceva Logistics
  - 6.2.3 CJ Century Logistics
  - 6.2.4 DB Schenker
  - 6.2.5 Agility
  - 6.2.6 Kuehne + Nagel
  - 6.2.7 Yusen Logistics
  - 6.2.8 Kerry Logistics
  - 6.2.9 CWT Ltd
  - 6.2.10 Gemadept
  - 6.2.11 Tiong Nam Logistics
  - 6.2.12 Ych Group
  - 6.2.13 Singapore Post
  - 6.2.14 WHA Corporation
  - 6.2.15 Keppel Logistics\*
- 6.3 Other Companies (Key Information/Overview)

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

## 8 APPENDIX

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