

## **Hong Kong Warehousing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2024 - 2029**

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### **Report description:**

The Hong Kong Warehousing Market size is estimated at USD 1.66 billion in 2024, and is expected to reach USD 2.06 billion by 2029, growing at a CAGR of 5.55% during the forecast period (2024-2029).

At the core of the global logistics industry, warehousing makes a significant contribution to the management and storage of goods. The warehouse market study shows that the comeback and growth of eCommerce changed the industry's intricacies, leading to an increase in demand for expedited responses and the ability to organize cargo inventory loads. The worldwide market will be ready for intelligent digital evolution, including the automation of a wide variety of operations, as the eCommerce sector grows. The features and operating approaches of potential warehouses will alter as a result of the logistics industry's increased propensity for digital transformation. The market is supposed to be stimulated by the rising need for an omnichannel retailing paradigm. Digitalization and process automation are continuously growing in the warehouse industry. It is expected to boost information flow across linked resources and coordinated business applications. Warehouse companies will be able to make data-driven decisions to maintain optimized resource utilization and the allocation and assessment of the appropriate operational benchmarks. It is to formulate a strategic plan for enhanced top and bottom-line development. It will be necessary for sustained advancement.

The increasing e-commerce and fierce regional rivalry are driving the warehousing business in Hong Kong to become more automated and effective. However, due to its extremely strict standards for logistics services, e-commerce will also hold a significant influence on Hong Kong's logistics sector. Researchers found that the magnitude of warehouse logistics required by e-commerce is three times greater than that required by the conventional retail sector. Large and diverse consumer bases are served by e-commerce, which generates a range of consumer needs. To best serve end users whose e-commerce orders are unpredictable with extremely high variety and variability (combinations of items with different types, quantities, sizes, shapes,

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weights, storage requirements (such as refrigerated), etc.), it remains a great challenge to offer appropriate warehousing services for warehouse users (WUs) (manufacturers, third-party logistics service providers, wholesale retailers, importers, exporters, etc.).

Additionally, the demand for warehousing services will rise quickly at peak times or holidays. Effective storage services are essential to ensure the timely and precise delivery of products. Advanced storage services are especially necessary for pricey overseas commodities to prevent damage.

## Hong Kong Warehousing Market Trends

### E-Commerce driving the demand for warehousing market in Hong Kong

According to Colliers, third-party logistics companies (3PLs) were still dominating the Hong Kong industrial rental market in Q2 2022, with the market also seeing healthy demand from the electronics and frozen food/beverage sectors. Overall warehouse rents grew 1.1% quarter-on-quarter, combined with a shortage of inventory and a shortage of new inventory during the quarter. However, the outbreak of the fifth wave delayed expansion plans for some of the F&B operators and retailers, causing them to see relative demand for caterers and retailers in the first half of 2022 compared to the second half of 2021.

With online retail sales up 29% year-over-year in the first five months, Colliers believed the e-commerce industry would be a key driver of demand for industrial space in the future. Overall, leasing requests for purposes such as distribution centers were expected to rise in the second half of 2022, while warehouse rents were expected to grow 3.5% year-over-year for the full year. With the rise of e-commerce and globalization, businesses must find ways to keep up with the demand for offering products to consumers. The bearing and storage industry is booming in China and Hong Kong due to increased international trade. They are where products are stored before being shipped to their destination. Hong Kong is a very important part of the global supply chain and can offer a lot in terms of warehousing and delivery services. Hong Kong is an international trade center with access to all major ports in China and East Asia, including Shanghai, Shenzhen, Guangzhou, Fuzhou, Ningbo Zhoushan, Qingdao, and Xiamen. With over 10,000 sq m of storage space, we also offer flexible customs clearance with minimal paperwork.

Hong Kong Air Cargo Industry Services (Hacis), the value-added logistics arm of Hong Kong Air Cargo Terminal (Hactl), opened a new air-conditioned facility called the Cool Zone to accommodate the growing perishable and temperature-sensitive e-commerce. Hacis' new cool zone at an e-commerce fulfillment center offers a comprehensive climate-controlled processing solution for commodities such as fresh fruit, speeding up the processing process and increasing the potential for transportation of commodities to downtown facilities. It avoids costly charges and delays before delivery to the agent's warehouse or final customer. Hacis' Cool Zone makes it possible for incoming shipments in Hong Kong to be easily processed and delivered to local customers on the same day.

### The Refrigerated Warehousing and Storage Segment to Grow Significantly

The refrigerated warehousing and storage facilities deal with products that require refrigerated and controlled rooms for storage. It also refers to where perishable products are stored or kept at low temperatures. Most of these cold storage rooms or refrigerated warehouses are designed with properties that can keep the items within optimum conditions. Establishments in the refrigerated warehousing and storage industry provide services such as tempering, blast freezing, and modified atmosphere storage services. The COVID-19 pandemic changed consumer behavior and increased demand for refrigerators. Online sales of frozen foods and groceries surged as people worked remotely and spent more time at home.

Hong Kong is an international trade center with access to all major ports in China and East Asia, including Shanghai, Shenzhen, Guangzhou, Fuzhou, Ningbo Zhoushan, Qingdao, and Xiamen. SIS Hong Kong warehouses and warehouse solutions offer over 10,000 sq m of storage space and flexible customs clearance with minimal paperwork requirements. Warehouses are the

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backbone of any supply chain. Refrigerated warehouses are a subset of industrial real estate for storing, packing, and delivering temperature-sensitive and perishable goods. Managed environment commodities recently emerged as one of Hong Kong's most attractive niche asset classes. In Hong Kong, frozen or chilled meat stores are licensed by the Food and Environmental Health. There are 66 licensed cold stores in the city, nearly double the 34 in 2011.

On the other hand, simple freezer-type walk-in cold stores can be housed in industrial buildings. Subject to food factory license 12. Colliers estimate that Hong Kong includes approximately 5.4 million sq ft of licensed cold storage space, of which over 95% is localized in the new world.

## Hong Kong Warehousing Industry Overview

The competitive landscape of the Hong Kong Self-Storage Market is extremely fragmented, with more than 90 operators handling about 415 facilities in the region. Major players include Dragon Crown Group Holdings Limited, Daido Group Limited, China Resources Logistics (Shatin Cold Storage) Limited, Kerry Warehouse (Chai Wan) Limited and Sun Wah Cold Storage Limited.

### Additional Benefits:

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

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