

Singapore Data Center Rack - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2030

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Report description:

The Singapore data center rack market reached a volume of 141,428 in the previous year, and it is further projected to register a CAGR of 2.7% during the forecast period. 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/region.

Key Highlights

- Under Construction IT Load Capacity: The upcoming IT load capacity of the Singapore data center market is expected to reach 1000 MW by 2029.
- Under Construction Raised Floor Space: The country's construction of raised floor area is expected to increase to 3.3 million sq. ft by 2029.
- Planned Racks: The country's total number of racks to be installed is expected to reach more than 160K units by 2029. East Singapore is expected to house the maximum number of racks by 2029.
- Planned Submarine Cables: There are close to 39 submarine cable systems connecting Singapore, and many are under construction. One such submarine cable that is estimated to start service in 2024 is Bifrost, which stretches over 19,888 Kilometers with landing points from Changi North, Singapore and Changi South, Singapore.

Singapore Data Center Rack Market Trends

Media and Entertainment Expected to Hold the Major Share

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- The media and entertainment industry is expected to hold the highest market share in the data center market and is expected to register a CAGR of around 7% by 2029. The number of active subscribers streaming on Netflix significantly increased from 98.91 thousand in 2017 to 264.83 thousand in 2020. This doubling in just three years suggests the growing demand for data center Racks in the Media and Entertainment industry.
- The country's inhabitants have embraced the OTT platform market, which gained traction during the pandemic. Attracted by South Korean TV shows and the work-from-home environment amid the COVID-19 pandemic, more consumers in Singapore tuned in to streaming services for their television fix last year at the expense of traditional TV programs.
- The Trade Desk conducted a poll of about 400 people aged 16 and above in November 2021. According to a report published in The Straits Times, it was found that 55% of viewers said they watched their favorite shows on over-the-top (OTT) video streaming services such as Netflix and iQiyi in 2020, up from 52% in 2019.
- In 2022, 39% of OTT viewers in Singapore switched from traditional TV, the highest in the South East Asian region. The Philippines claimed second place at 29%, followed by Indonesia at 27%. Such instances are expected to create more demand for data storage space; thus, the need for data center racks will rise in the coming years.

Full Rack is Expected to Grow Significantly

- In Singapore, due to growing space scarcity between various companies, the full rack has a majority of the market share. In order to cope with increasing rack capacity due to the rapid growth of mobile broadband, e-commerce services, and the increase in Big Data Analytics combined with cloud computing, it is necessary to build a fully rack-equipped data center.
- The market is witnessing strategic investments in e-commerce startups, which is further expected to increase online sales and demand for data center services in the market. For instance, in August 2022, Singapore-based FMCG major Believe Pte invested USD 8 million in beauty and skincare e-commerce startup Ohsogo, which offers a curated assortment of international brands and authentic products.
- At first, there was a limited focus on rack space in data centers; only size and cost were taken into account during deployment. Nevertheless, there is an opportunity for increased use of rack space in the data center as more and more users from different sectors, such as online banking, telecommunications, media and entertainment, and others, are adopting applications with higher density.
- Companies increasingly rely on data centers for efficient management of their databases and storage, as they generate significant amounts of data every day. The main driving factor for data center rack usage is, therefore, the increased deployment of fully configured data centers. Also, the growth of the market is being influenced by the growing demand for IT services and investments made by large companies.
- Moreover, Singapore is actively exploring the use of cold energy from the Singapore LNG Terminal to cool data centers and is building a floating data center park with the ultimate aim of harnessing seawater for cooling. Thanks to these advantages, players like Bridge Data Center, which initially dropped their expansion plans during the moratorium, have announced the construction of another facility in Johor with a capacity of 100MW.

Singapore Data Center Rack Industry Overview

The upcoming DC construction projects in the country will likely increase the demand for Data Center Racks in the coming years. The Singapore Data Center Rack Market is moderately consolidated with a few major players, such as Eaton Corporation, Black Box Corporation, Schneider Electric SE, Vertiv Group Corp., and Dell Inc. in the market. These major players, with a prominent market share, focus on expanding their regional customer base.

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In August 2023, Singtel announced its new data center facility in Singapore. It is an eight-story building that will provide 58 MW of capacity for an IT load of over 120,000 square feet and is expected to go live in 2025.

Additional Benefits:

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

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