

South Korea Facility Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 100 pages | Mordor Intelligence

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Report description:

The South Korea Facility Management Market is expected to register a CAGR of 3.8% during the forecast period.

Key Highlights

- South Korea is one of the countries with the largest number of buildings with high stories. With most buildings now fitted with state-of-the-art technology, a skilled workforce is needed to maintain them. This is turning more companies towards outsourcing their facility management to experts who can ensure they meet regulatory stipulations. Increasing cooperation between conglomerates and foreign facility management companies is expected to drive the market.
- With the re-kindled focus on economic policies and expansion of services post Covid-19, the financial management market is expected to grow significantly owing to the increasing adoption of work optimization and productivity. Further, the facility manager's role is growing more notable and changing from operational to strategic.
- The COVID-19 pandemic has presented itself as an opportunity for the facility manager to consolidate the new office environment and address the demands of employees in terms of working from home in the corporate culture. Though, more compliance is anticipated, also concerning suppliers. The focus will be more on quality and results and less on a fixed schedule.
- However, labor-management relations and inflexible labor laws have been an ongoing problem in South Korea. Additionally, the increasingly stringent building regulations and rising green facility management trends are expected to provide impetus. Another driving factor is strong support from Government and regulatory bodies on sustainability, energy efficiency, and green management.

South Korea Facility Management Market Trends

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Increase in Construction Permits Driving the Market

- With a forward outlook toward commercial establishments and a rising number of multinational players, the country has observed a significant number of construction projects in the past few years. A substantial number of real estate developments were announced, which is set to boost the hospitality industry and fuel the real estate demand.
- For instance, in February 2021, the government of South Korea announced that it would build 830,000 houses across the country over the next four years, with 323,000 in Seoul and 293,000 in nearby Gyeonggi Province and Incheon.
- However, according to the Korean Statistical Information Service (KOSIS), the construction industry's value add declined by 0.9% year on year (YoY) in real terms in the third quarter of 2021, following a decline of 3.4% in the second quarter and growth of 3.2% in the first. The industry is expected to recover in 2022, growing by 4.1% in real terms, supported by the significant expenditure outlined in the proposed 2022 Budget and the implementation of planned energy projects.
- In August 2021, the government of South Korea announced an investment of KRW 216.7 trillion (USD 197 billion) in health, welfare and employment, KRW83.2 trillion (USD 75.6 billion) in education, KRW30.4 trillion (USD 27.6 billion) in industry, small and medium-sized enterprises (SME) and energy, KRW29.8 trillion (USD 27.1 billion) in research and development, KRW27.5 trillion (USD 25 billion) in social overhead capital (SOC), KRW11.9 trillion (USD 10.8 billion) in environment and KRW8.8 trillion (USD 8 billion) in culture, sports and tourism in its proposed budget for 2022.

Industrial End-User Segment is anticipated to witness strong growth

- The region has proven to be a potential market for investments. It is witnessing various market developments, which will, in turn, drive the growth of the market studied. For instance, in March 2022, CapitaLand Investment Limited (CLI) launched a value-add logistics fund in South Korea via a joint venture with PGIM Real Estate to grow its funds under management (FUM). The value-add fund has acquired a freehold operating cold storage logistics property located in Gwangju city, southeast of Seoul, for about KRW 90.2 billion.
- With the increasing investments in the industrial sector in South Korea, the companies have been expanding their presence in the region. Similarly, in February 2022, Macquarie Korea Opportunities Fund acquired LG Group's in-house facility management (FM) business, S&I FM, for around USD 304 million. As per the acquisition, Macquarie Korea Opportunities Fund would be acquiring a 60 percent stake plus management rights for the S&I FM division of LG Group's in-house building maintenance and management business.
- In June 2022, Edwards opened a new manufacturing facility in Asan City in Chungcheongnam-do province, South Korea. The new 16,000m² factory joins Edwards facilities in Cheonan, South Korea, and Qingdao, China, as a key production site for the vacuum pumps used in the global manufacture of semiconductors. Such instances are expected to increase the demand for facility management services and solutions in South Korea.
- Manufacturing facilities are also attracting foreign investors and implanting advanced technologies owing to the growing production of EV vehicles for global demand. For instance, in May 2022, Hyundai Motor Group announced an investment of USD 16.54 billion through 2030 to expand its electric vehicle (EV) business in South Korea.
- The market witnessed various potential product developments and strategic mergers in the studied region to capitalize on the increasing demand for such services. For instance, in July 2021, S&I Corporation, a total building solution provider and space management expert of LG Group with an unrivaled level of technology and business expertise, released 'atxpert ('at'+'expert') AI Viewer,' a new AI building security management system based on Microsoft Azure, TnMTech's Ghost-I AI edge computing and Scenera'sNICE PaaS, a managed Kubernetes service built on Microsoft Azure infrastructure.

South Korea Facility Management Industry Overview

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The South Korea Facility Management Market is highly competitive with the presence of diverse firms of different sizes. This market is anticipated to encounter a number of partnerships, mergers, and acquisitions as organizations continue to invest strategically in offsetting the present slowdowns that they are experiencing. The clients in this region are employing FM services to increase the ease of their business operations. The market comprises key solutions and service providers, such as Samkoo Inc Co., Ltd, Hyundai GBFMS, CBRE Group, Inc., Sodexo Oy, and Savills Plc, among others.

- February 2022 - Macquarie Korea Opportunities Fund acquired South Korean conglomerate LG Group's in-house facility management (FM) business for around USD 304 million. The fund acquired a 60% stake plus management rights for the S&I FM division, LG Group's in-house building maintenance and management business, for USD 304.1 million.
- January 2022 - Savills completed the acquisition of the Merx Group of companies, a project management consulting firm operating across Asia. The deal reflects Savills global strategy of continuing to invest in its project management and real estate consulting capabilities. The acquisition would provide the company with the opportunity to provide a more comprehensive facility management service to its clients across a wider geography.

Additional Benefits:

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

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