INTELLIGENT INVESTMENT

Data Centre In Vietnam: Powering Up Real Estate In A 'Data-High' Era

REPORT

CBRE RESEARCH VIETNAM

November 2025

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The Investment Case

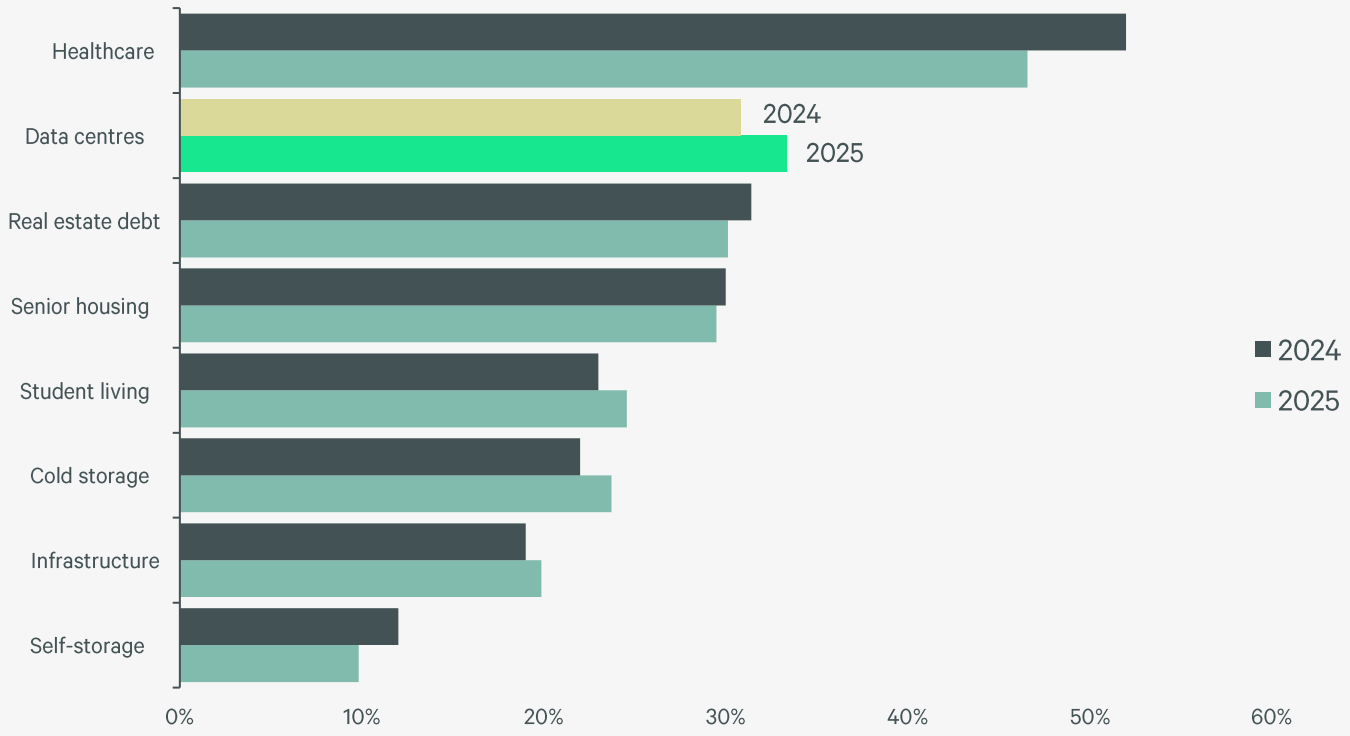
Investors display a growing appetite for data centre opportunities

The Asia Pacific data centre sector has undergone a significant transformation in recent years, evolving from what was formerly regarded as a mere piece of infrastructure to a highly sought-after real estate asset at the very cutting edge of technology.

The Artificial Intelligence (AI) boom and growing demand for cloud services is driving massive demand for both colocation and hyperscale data centres, stirring interest among real estate investors keen to capitalise on this rapid expansion. The depth and breadth of interest in the sector was illustrated by CBRE's 2025 Asia Pacific Investor Intentions Survey[1], which saw respondents rank data centres second in their list of preferred alternative asset classes for investment this year.

Investor confidence in the data centre sector is expected to strengthen over the remainder of the decade. Strong demand and solid underlying fundamentals fuelled by AI and cloud services growth will provide a strong base for investors to build scale within the Asia Pacific data centre market.

Figure 1: Preferred Alternative Sector for Investment



Source: CBRE 2025 Asia Pacific Investor Intentions Survey, CBRE Research, October 2025

[1] CBRE 2025 Asia Pacific Investor Intentions Survey (Link)
Asia Pacific data centre trends and opportunity (Link)

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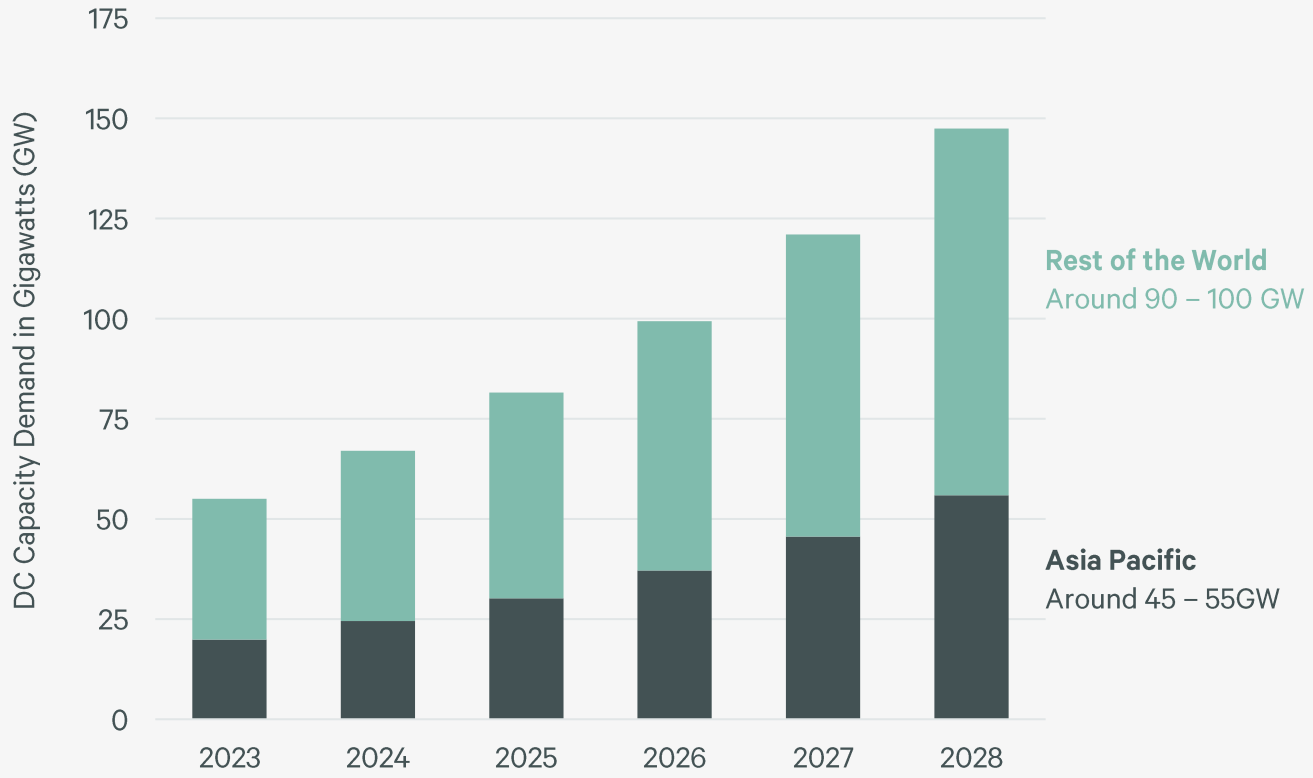
Artificial Intelligence (AI) catalyses a new phase of data centre demand growth

The commercialisation of Generative Artificial Intelligence (GenAI) - a type of AI that can create new content and ideas including conversations, images and videos – will generate significant new demand for data centres in the coming years. McKinsey & Co. expects global demand for data centres to grow at a Compound Average Growth Rate (CAGR) of 19% to 22% from 2023 to 2030, of which 70% of workload will be AI related.

AI workload can be segregated into two main types. AI training, the process of teaching a machine learning model from inputting a dataset, accounts for the bulk of current AI processing demand. However, the coming years will see growth in requirements related to AI inference, which refers to models capable of recognising patterns and drawing conclusions from information they have not seen before. A recent U.S.-based study projected AI inference would comprise 40% of AI data centre demand by 2030[2].

Considering the scale of Asia Pacific's economy, population and pace of digitalisation, CBRE expects the region to account for around 45-55GW global data centre demand by 2028.

Figure 2: Estimated Global Data Centre Capacity Demand



Source: McKinsey & Co., CBRE Research, October 2025.

[2] Link
Asia Pacific data centre trends and opportunity (Link)

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Three operational types of data centre in the investable market

	Retail Colocation	Wholesale Colocation	Hyperscale
Users	General enterprise companies using data centres on short contracts with limited power consumption	In-house usage by mid-to-large sized companies requiring comparatively large amounts of electric power	Major cloud operators requiring extremely large amounts of electric power
Contract units	Rack	Cage/Data hall	Data hall/Building
Contract periods (guideline)	Three to five years	Five to 10 years	Over 15 years
Contractual power capacity	Less than 250KW	Between 250KW and 5MW	Over 5MW
Key revenue areas	– Per rack usage fees – Electric power usage fees – Facility usage fees – Optional service fees (managed services, cross-connect, etc.)	Facility usage fees included within space usage fees, or building rents	
Leasing	– Frequent tenant turnover; frequent leasing required – Tenants from a wide range of sectors	– Infrequent tenant turnover; – Leasing only required sporadically	– Almost no tenant turnover – Potential tenants limited

Source: CBRE Research, October 2025.

Asia Pacific data centre trends and opportunity (Link)

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Market profile

Suppy and Demand Analysis

Data Centre typology and evolution of demand

Data centres are facilities that house the hardware and software that support a company's information technology systems. As enterprise IT requirements continue to grow in scale and complexity, more businesses have begun to house their IT equipment in dedicated data centre facilities managed by third-party specialist operators (colocation) while still retaining responsibility for their own IT hardware.

ENTERPRISES

Enterprise data centres are owned and operated by a single organization and are used to support their internal IT needs.

Up until 2000, corporates stored data and ran their servers on their own premises – typically financial services institutions.

COLOCATION

Colocation data centres are turn-key data centre space (offer space, power, connectivity and/or managed services) for multiple customers within the same data halls for the purpose of hosting IT Infrastructure. These DCs house cabinets, cages (shared or private) and private suites. Colocation data centre providers are responsible for the day-to-day operation of the facility while customers are responsible for maintaining and operating their own equipment, housed in the cabinets, cages, or private suites within the data centre.

As companies' computing needs grew and issues such as equipment, security and power management became more specialized, it made commercial sense for them to move their IT resources to colocation facilities.

HYPERSCALE

As its name implies, hyperscale is all about achieving massive scale in computing - typically for purposes of big data or cloud computing. Hyperscale infrastructure is designed for horizontal scalability that leads to high levels of performance, throughput, and redundancy to enable fault tolerance and high availability.

Hyperscalers provide significant value to their smaller customers by helping enterprises reduce capital expenditures and maintain stable operational expenditure. This allows smaller businesses to focus on their core business rather than investing and managing infrastructure.

EDGE

Edge data centres are similar to their traditional counterparts except that they are smaller and located close to the end users (e.g. on the premises of a business). They are used to deliver fast services with minimal latency - typically, edge data centres will connect to a larger, central data centre or multiple edge data centres; data is processed as close to the end user as possible while less time-centric data can be sent to a central data centre for processing.

The explosion of Big Data and Internet of Things (IoT) has led to an increase in data that companies and public bodies need to process quickly. But with traditional servers coming up against resource limits, edge computing is appealing as an alternative

Source: CBRE Research, October 2025.
Asia Pacific data centre trends and opportunity (Link)

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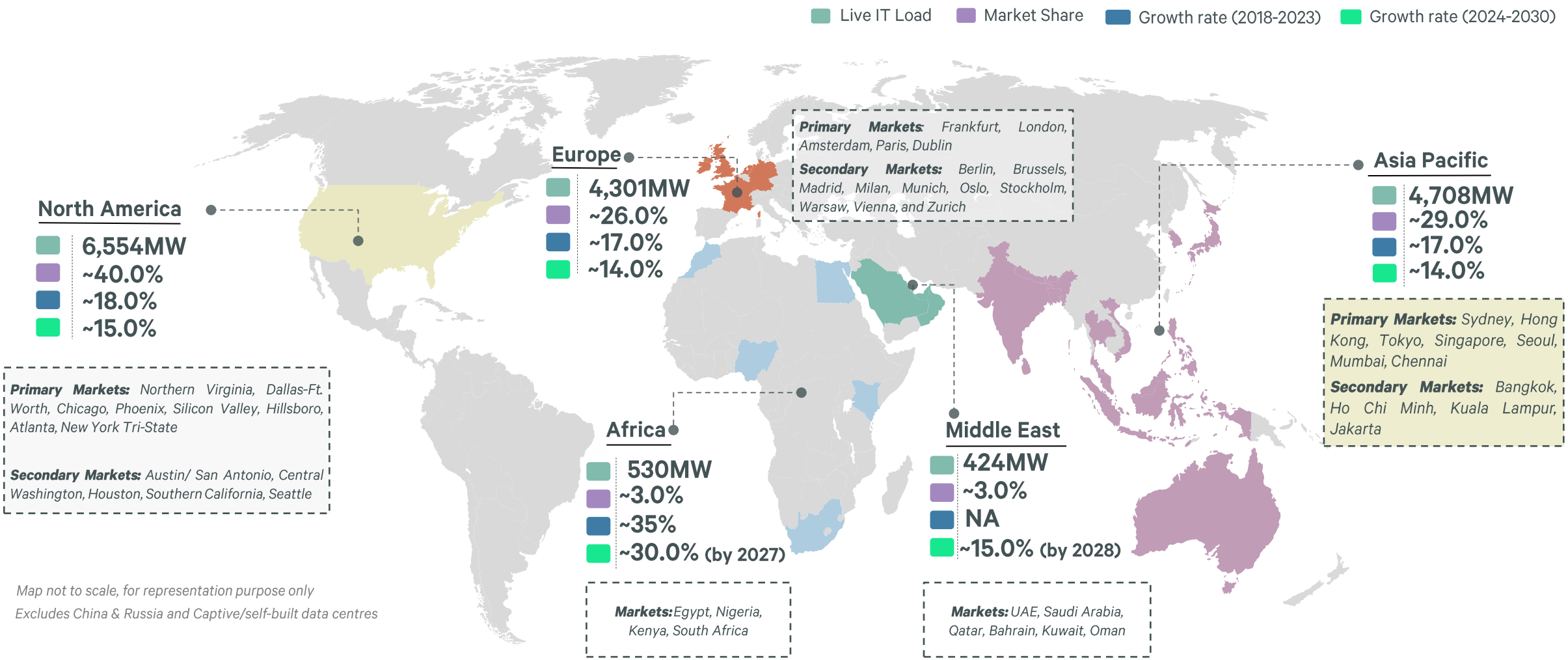
Global Data Centre Market Overview

Current Global Data Centre Capacity (2023)	~16,400 MW	Expected Global Data Centre Capacity (by 2030)	~32,500 MW	Growth rate (2018– 2023)	~17%	Growth Rate (2024 – 2030)	~15%



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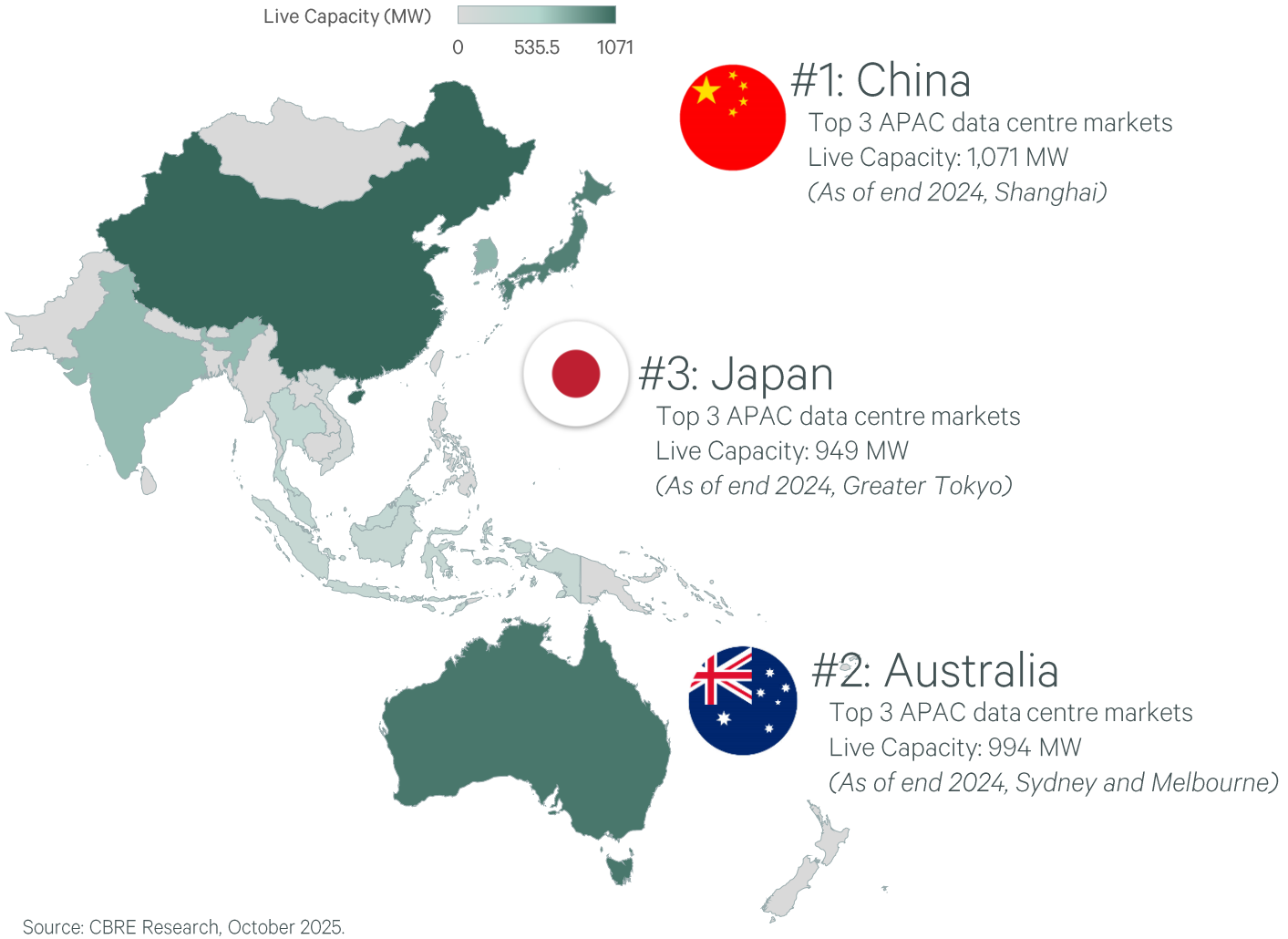
Major Asia Pacific market – Colocation Data Centres Capacity



Source: CBRE Research, October 2025.
Asia Pacific data centre trends and opportunity (Link)

Currently at 104 MW live capacity, Vietnam's data centre market is relatively small, approximately one-tenth the size of market leader China. Despite its modest present, the market holds significant potential for rapid expansion. Ho Chi Minh City is expected to see a substantial boost in capacity, notably with the 140MW Viettel Data Center in Tan Phu Trung IP (Cu Chi District), which commenced construction in April 2025.

Figure 3: Live Capacity and Supply Pipeline of Colocation Data Centres in Major Asia Pacific Markets (as of end-2024)

	Live Capacity (As end of 2024, MW)	Upcoming Capacity (MW, 2025 to 2030)
Shanghai	1,071	551
Greater Tokyo	949	601
Mumbai	667	635
Seoul	698	513
Hong Kong SAR	647	406
Sydney	767	230
Singapore	738	104
Johor	311	472
Melbourne	308	227
Jakarta	274	244
Hanoi	47	30
HCMC	37	286

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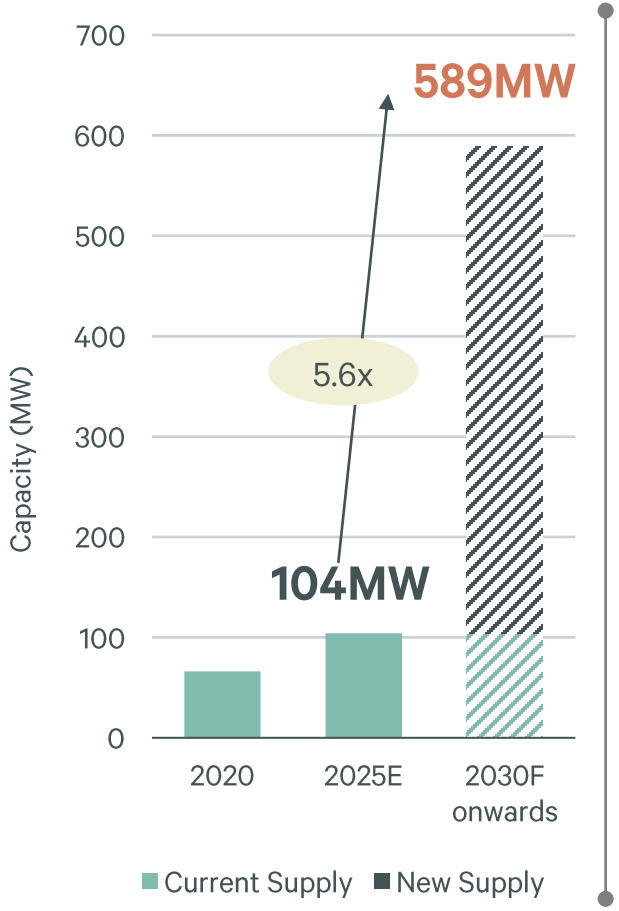
02

Market profile

Data Centre markets In Vietnam – A Snapshot

DC Market in Vietnam – A Snapshot

Figure 4: DC Stock, Vietnam, Megawatt (As of October 2025, MW)

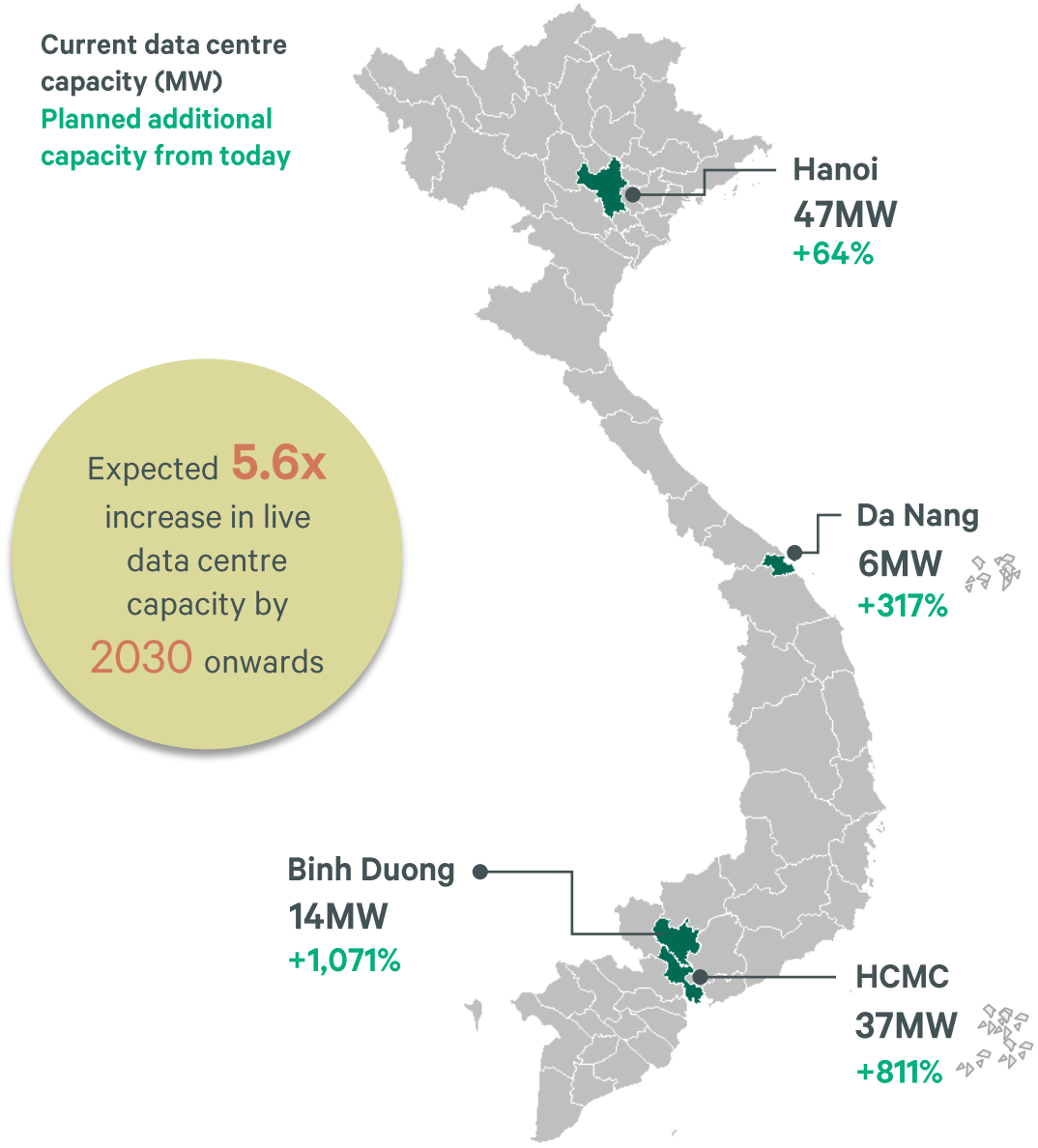


25
No of data centres

144,587 sqm
Total computing spaces

104 MW
Total live capacity

16,361
No of racks



Source: CBRE Research Vietnam, October 2025.

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DC Market in Vietnam – Five major players hold 97% of the total live capacity in Vietnam

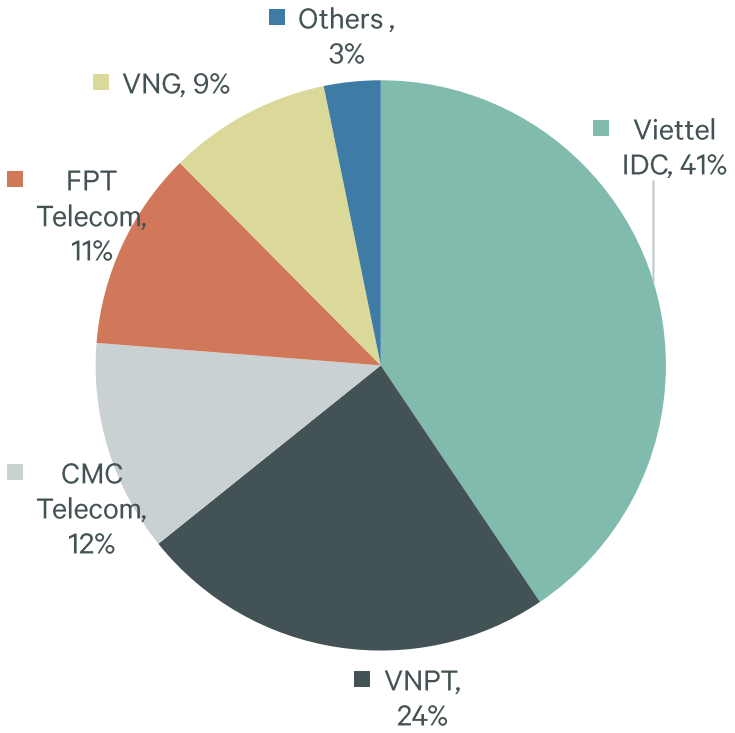

Figure 5: Data Centre market share by major players

Player	Ownership Structure	Computing space (sqm)	Capacity (MW)	Current racks	Market share of VN live capacity (%)
Viettel IDC	SOE	47,500	42	6,408	41%
VNPT	SOE	52,200	25	4,319	24%
CMC Telecom	JV between CMC Corporation and TIME dotCom	17,750	13	2,800	12%
FPT Telecom	Public	8,837	12	1,740	11%
VNG Cloud	Private	7,800	10	410	9%

Source: CBRE Research Vietnam, October 2025.

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Demand drivers: The digital revolution is boosting global data consumption, subsequently fueling an exponential increase in the demand for data centre capacity across each market.

Our daily interactions are carried out through data centre

Sample of most used application daily

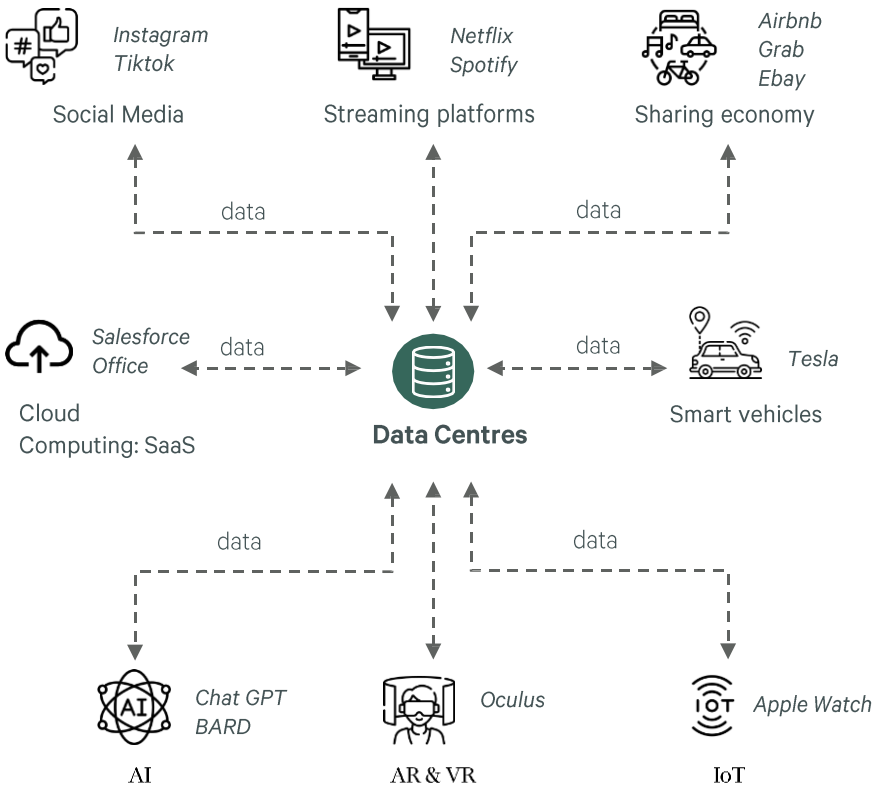
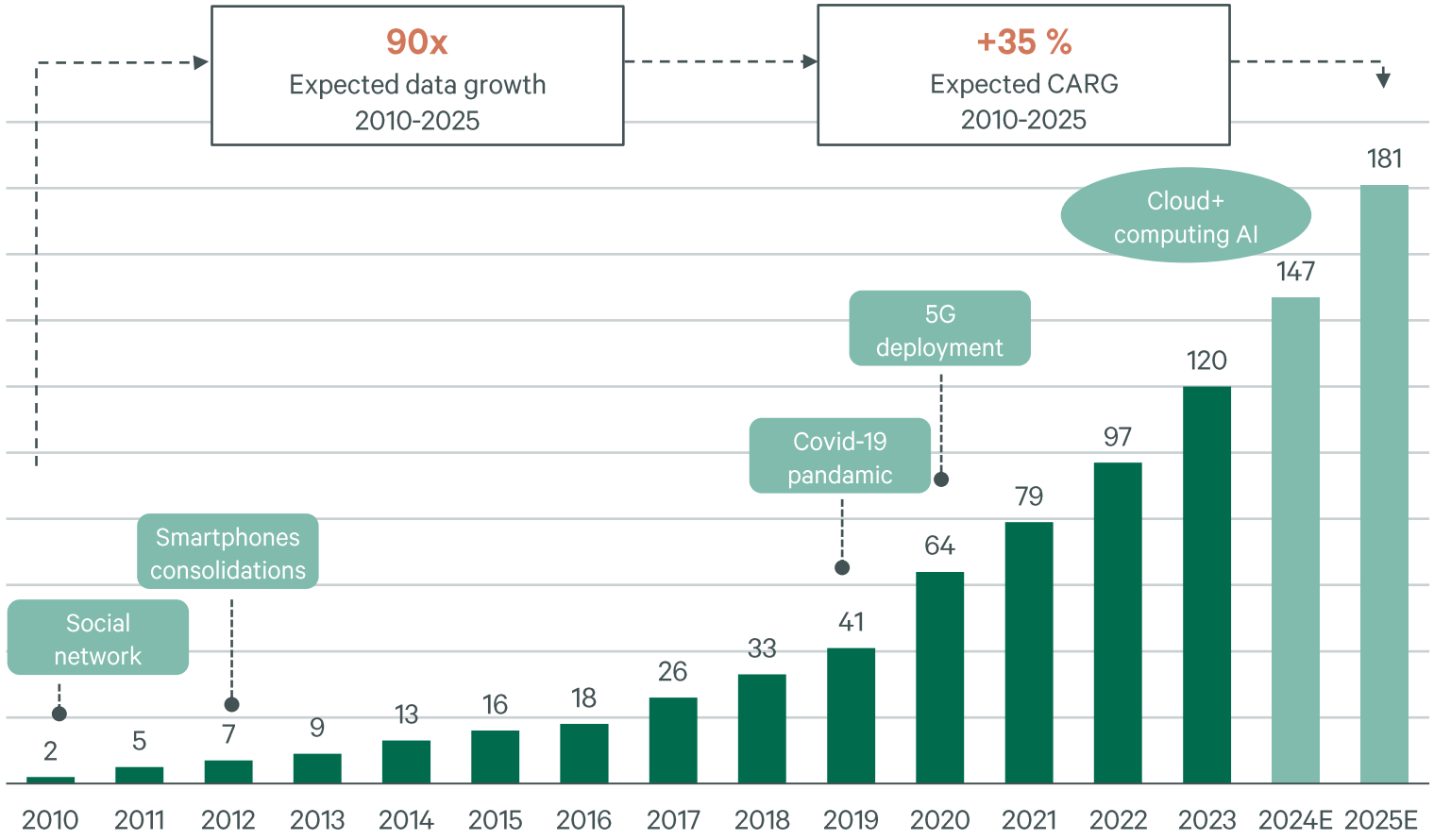


Figure 6 : Volume of data created and consumed worldwide, Global Data creation (in Zettabytes)



Source: CBRE Research, October 2025.

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Demand drivers: Rise of digitalization in Vietnam

INFORMATION & COMMUNICATION TECHNOLOGY

- Vietnam is among the countries with the most internet users in the Asia Pacific region.
- In 2024, there was an estimated 101 million internet users in Vietnam (representing an internet penetration rate of 79%).
- Internet usage is predominantly mobile-based as a result of the high smart phone penetration rate; a total of 161.6 million cellular mobile connections were active in Vietnam in early 2023, with this figure equivalent to about 164% of the total population.

E-COMMERCE

- Many local businesses have moved businesses online due to the global pandemic. In addition, popular e-commerce sites such as Shoppe, Tiktok provide the convenience of cash on delivery - well suiting local habits.
- In 2020, Vietnam unveiled the Masterplan for National E-Commerce Development (2021-2025) detailing the Government's expectations of the sector to USD 35 billion by 2025.

FINTECH AND E-PAYMENT

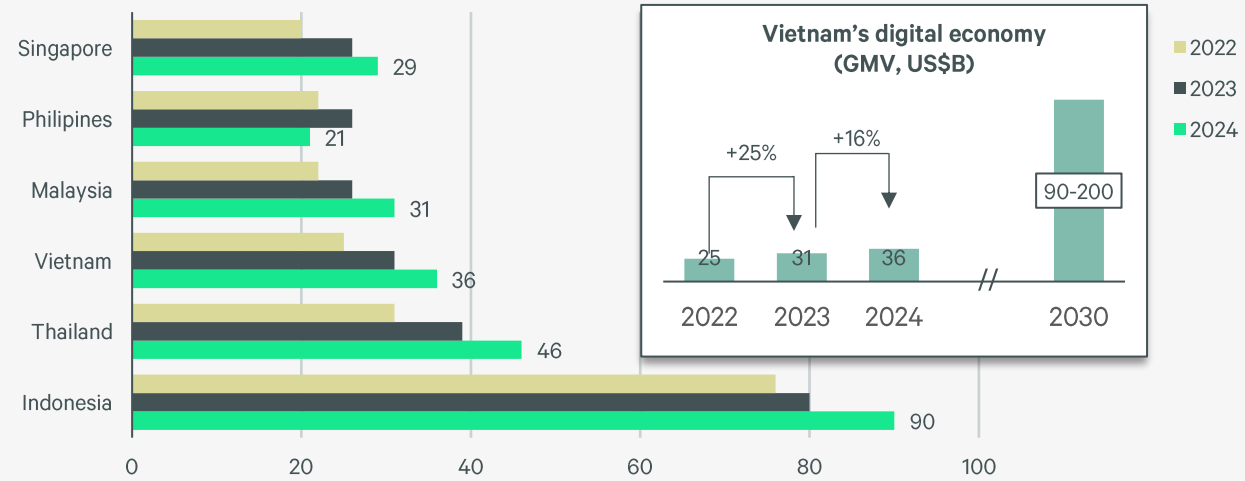
- While Vietnam remains a cash dominant economy, the digital payments scene is getting increasingly crowded - The State Bank of Vietnam (SBV) issued licenses to 27 intermediary payment service providers, and most of them are e-wallet service providers.
- Notably, e-commerce and mobile users are still concentrated in Hanoi and Ho Chi Minh City.Transaction value of digital payments is forecasted to hit USD 32.2 billion in 2024.

CLOUD SERVICES

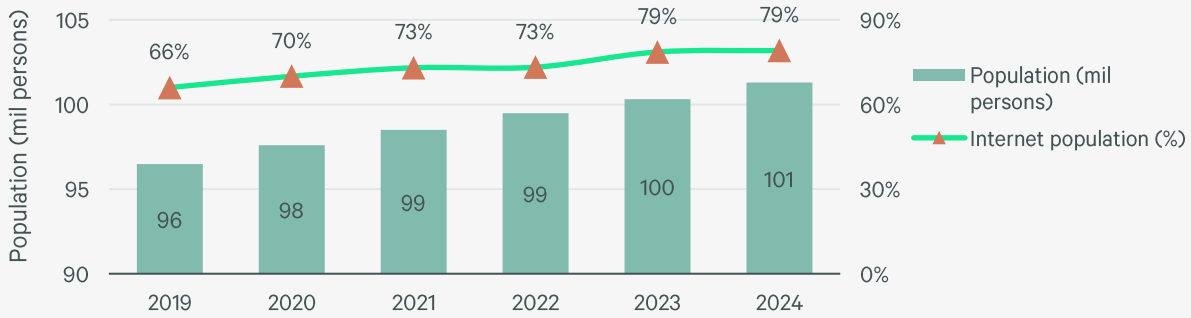
- Cloud services possess good potential to provide economies of scale, enhance operational efficiencies and cost savings for adopters.
- Vietnam Cloud Storage Market was valued at USD 198.87 million in 2024 and is anticipated to reach USD 650.33 Million through 2030 with a CAGR of 21.65% through 2030F (*). This will be driven by the accelerating digital transformation all across Vietnam.

Figure 7: Key digital growth enablers in Vietnam

Vietnam's Digital Growth: From Third to Second in SEA by 2030, (GMV, US$B)



Driven by Vietnam's growing internet population



Note: GMV = gross merchandise value

Source: Google, Temasek & Bain analysis, Ministry of Industry and Trade, Department of E-commerce and Digital Economy, CBRE Research, October 2025.

(*)TechsciResearch

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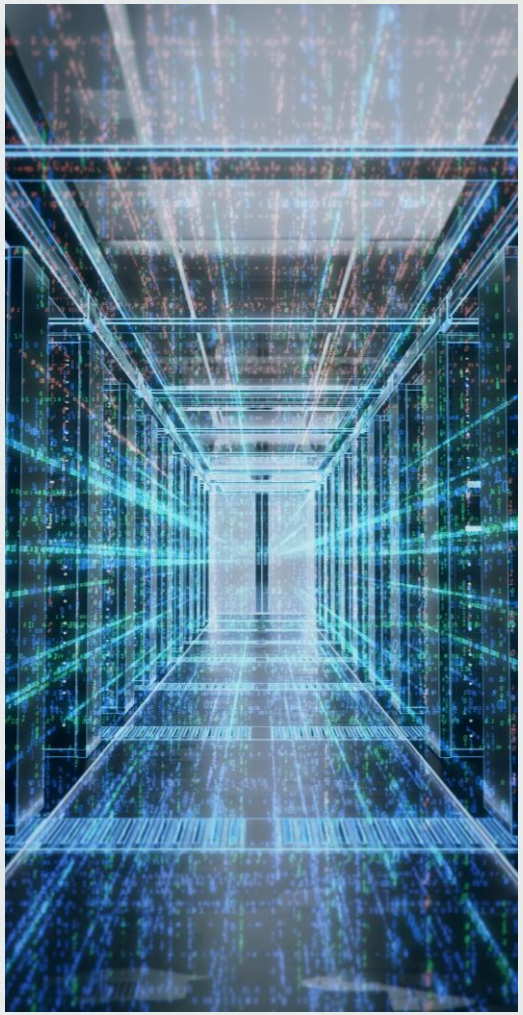
Demand for data centres continues to increase across client segment



Cloud provider

Providers of global hyperscale cloud services to public and enterprise

Content provider

Entertainment & Media Companies, CDN providers

Telco companies

Companies that make communication possible on a global scale, through phone or internet, airwaves or cables, wires or wirelessly

Large Enterprise

Global multinationals and large local enterprises

Large Tech

Global MNCs that provide tech services; Includes Social Media, E-commerce platforms, companies offering IaaS, PaaS, & SaaS

FSI

Companies providing financial services to commercial & retail customers; Includes banks, investment funds, insurance companies

Government

Institutions with the authority to govern a country or state

SME

Businesses that maintain revenues, assets or a number of employees below a certain threshold

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02

Market profile

Challenges and Opportunities

Challenges

PERMIT

Obtaining permits for a data centre in Vietnam presents significant challenges due to complex legal procedures and high technical standards. Key hurdles include navigating regulations from multiple ministries, a process that lacks a single-window system and often causes project delays. Additionally, meeting Vietnam's stringent standards for electrical safety, fire prevention, and environmental protection, particularly for large-scale facilities aiming for international certifications like Tier III, requires substantial effort and investment.

POWER SHORTAGE

Vietnam has become increasingly dependent on coal - being the main energy source in 2020, it contributed close to 50% of the supply. Limited coal supplies has led to power outages, but this is expected to subside after 2028 when several new gas-fired power plants go online. Furthermore, coal is targeted to be completely phased out by 2050 as the Government commits to reducing its overall carbon emissions.

SKILLS DEVELOPMENT GAP

Vietnam is lagging its main competitors in the region - compared to Singapore, Malaysia, Philippines, China and Thailand, in terms of digital skills available in the labour force. Only 15% of graduates can meet the needs of businesses.

NATURAL DISASTER RISKS

Vietnam's long, low-lying coastline coupled with its diverse topography and climates contribute to the country being one of the most hazard-prone nations in Asia Pacific. It is also ranked amongst the five countries likely to be most affected by climate change - it is estimated that this will reduce national income by up to 3.5% by 2050.

Opportunities

GOVERNMENT INITIATIVES

The revised Law on Investment with its introduction of new incentives will encourage further foreign investments into Vietnam. In addition, the National Digital Transformation Program will help to help accelerate digital transformation and boost the digital economy in Vietnam.

INCREASING SUBMARINE CABLE LINES

Vietnam's digital infrastructure is set for a significant boost with a strategic focus on expanding its submarine cable network. By 2030, the country plans to have at least 10 new submarine optical cable lines with modern technology, as approved by the Ministry of Information and Communications.

The most recent and largest addition to this network, the 6th submarine cable system known as ADC, was officially put into operation in early April 2025.

YOUNG GROWING POPULATION

Vietnam's population is heavily skewed towards the younger age groups, with a median age of 32.5. Close to a quarter of the population is aged 14 and under - this will form a strong labour force over the coming decade. The country aims to have 75% of its workforce to be trained by 2030, of which 40% granted with certificates.

ACCOMMODATIVE MONETARY POLICY

Vietnam's monetary policy was revised to support the economy, and the monetary policy stance should be normalized once economic recovery is on track. The State Bank of Vietnam will continue to implement monetary policy in a way that supports economic growth, while closely monitoring inflation.

Source: CBRE Vietnam Research & Consulting, October 2025.

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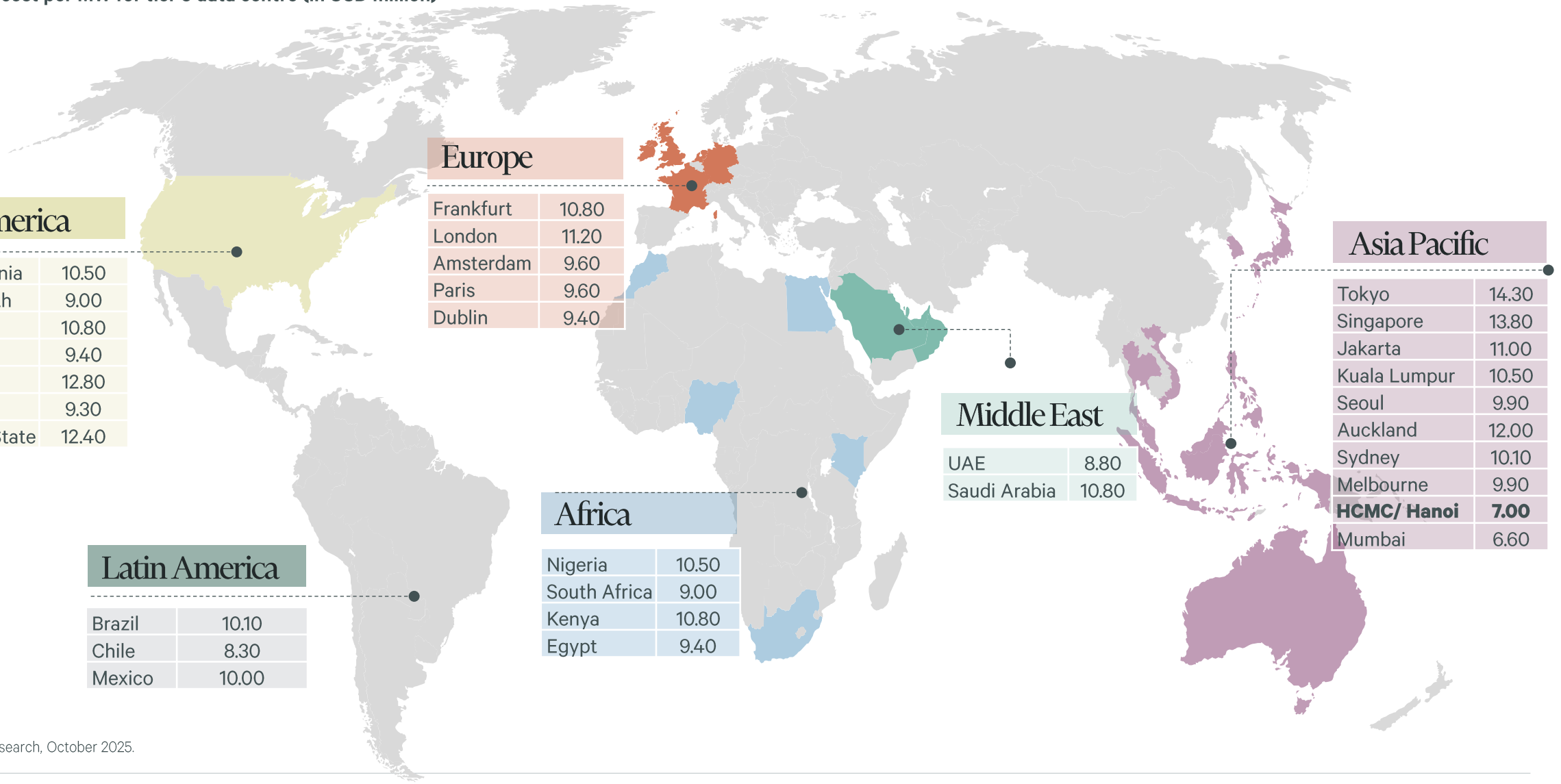
Comparison of the Cost of Construction of Data Centres across key markets Globally

Construction cost per MW for tier 3 data centre (in USD million)



North America

Northern Virginia	10.50
Dallas-Ft. Worth	9.00
Chicago	10.80
Phoenix	9.40
Silicon Valley	12.80
Atlanta	9.30
New York Tri-State	12.40

Europe

Frankfurt	10.80
London	11.20
Amsterdam	9.60
Paris	9.60
Dublin	9.40

Middle East

UAE	8.80
Saudi Arabia	10.80

Asia Pacific

Tokyo	14.30
Singapore	13.80
Jakarta	11.00
Kuala Lumpur	10.50
Seoul	9.90
Auckland	12.00
Sydney	10.10
Melbourne	9.90
HCMC/ Hanoi	**7.00**
Mumbai	6.60

Africa

Nigeria	10.50
South Africa	9.00
Kenya	10.80
Egypt	9.40

Latin America

Brazil	10.10
Chile	8.30
Mexico	10.00

Source: CBRE Research, October 2025.

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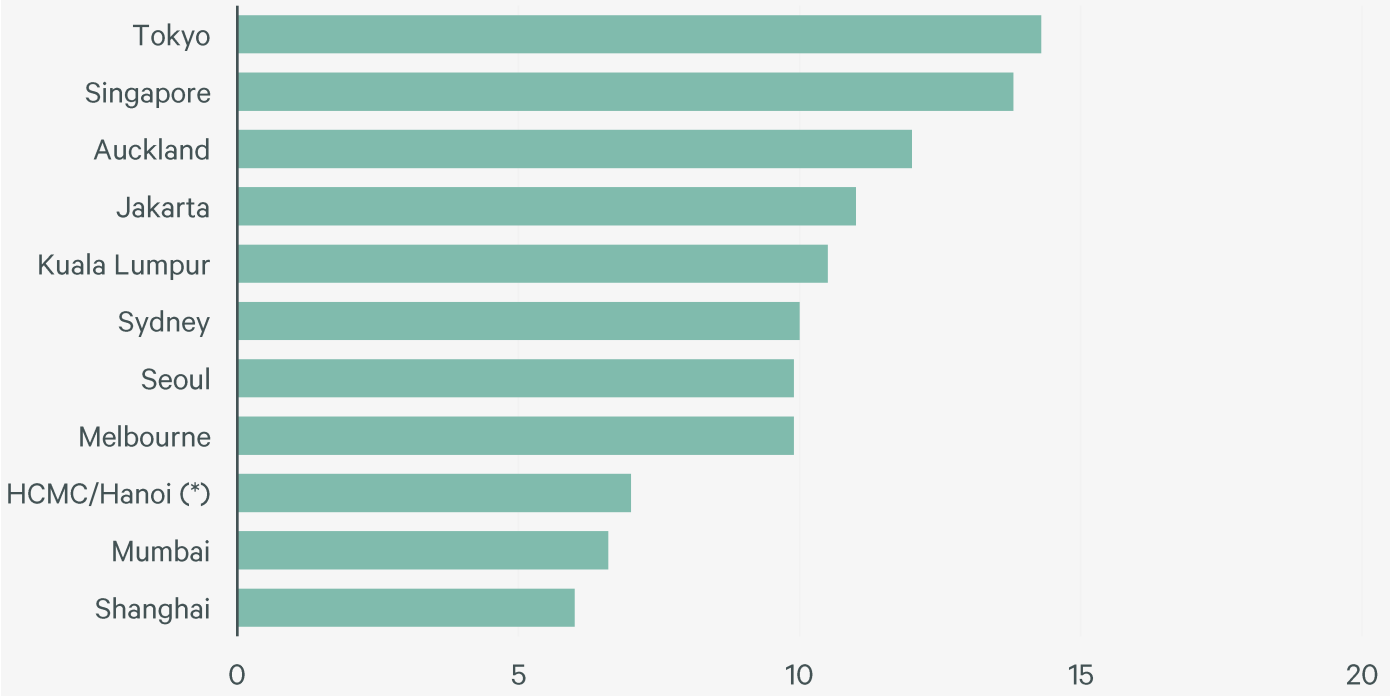
Capitalizing on Lower Costs: Vietnam Presents Key Opportunity for Data Centre Investment

Vietnam's data centre market is experiencing a significant boom, driven by rapid digital transformation, increasing internet penetration, and strong government backing for digital infrastructure. While still considered a nascent market compared to some regional peers, Vietnam offers competitive advantages, notably lower construction costs for data centres, averaging around $7.0 per watt, which is among the lowest in the Asia-Pacific region. According to Data Centre Cost Index releasead by Turner & Townsend in Oct 2024, Tokyo was identified as the world's most expensive city to build data centres in 2024[8]. Singapore, where data centre development costs doubled between 2018 to 2024, ranked second.

Figure 8: Data Centre Development Cost in 2024 (US$ per watt)



Noted: The cost data captures the key capital headings which include shell & core, architectural fit out and finishing, mechanical and electrical fit outs including equipment, general contractor's margins including contingency excluding any direct client costs, land purchase, utility works, abnormal/make good ground works, active IT equipment, fibre cabling and any professional fees.
Note (*): Estimated by CBRE
Source: 2024 Data Centre Cost Index, Turner & Townsend, October 2024.

[8] 2024 Data Centre Cost Index, Turner & Townsend, October 2024.
Asia Pacific data centre trends and opportunity (Link)

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03

Conclusion

Strategies for operators and investors

CBRE expects the significant demand and supply mismatch in the Asia Pacific in general, and in data centres in Vietnam in particular, to persist in the years ahead.

Projections of data centre growth will drive robust demand for these facilities. The sector's strong fundamentals should continue to provide ample opportunities for investors looking for direct acquisition, development opportunities, joint venture partnerships, and platform investments.

	Strategies	Challenges	Target Markets
Data Centre ***Operators***	– Develop and invest in more advanced data centre assets to capture the growth in AI workload – Explore build-to-suit opportunities for hyperscale cloud companies – Divest some older assets to recycle capital – Partner with landlords and investors for powered land opportunities – Leverage institutional capital to scale up	– Data centre design continues to evolve. Next-generation AI design requires higher rack density and advanced cooling technology – More stringent regulatory requirements and public opinion on sustainability performance of data centres – Data centres are often regarded as critical infrastructure and operators may subject to geopolitical concerns	– Look for investment opportunities in mature markets, such as Japan, Australia, Korea and Singapore. – Expand in tier I cities in India and emerging Southeast Asia, in markets such as Malaysia, Thailand and Vietnam.
Data Centre ***Investors***	– Identify local developers with land holdings for development opportunities – Focus on power-ready projects – Prioritise M&A and equity investment to build scale, rather than individual asset acquisition. Target operators with strong development pipelines – Look to develop build-to-suit centres to match occupier and operator demand	– Lack of modern grade assets available for direct acquisition and a highly competitive investment market – Opportunities for value-add development may be limited due to regulatory obstacles to increasing power supply – When partnering with operators, ensure a clear exit strategy is communicated to avoid complications	– Explore development opportunities in non-core locations within developed economies such as Japan (Hokkaido and Kyushu), Korea (Gumi and Ulsan) and Australia (North Sydney) with greater land and power availability.

Source: CBRE Research, October 2025.

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04

Appendix

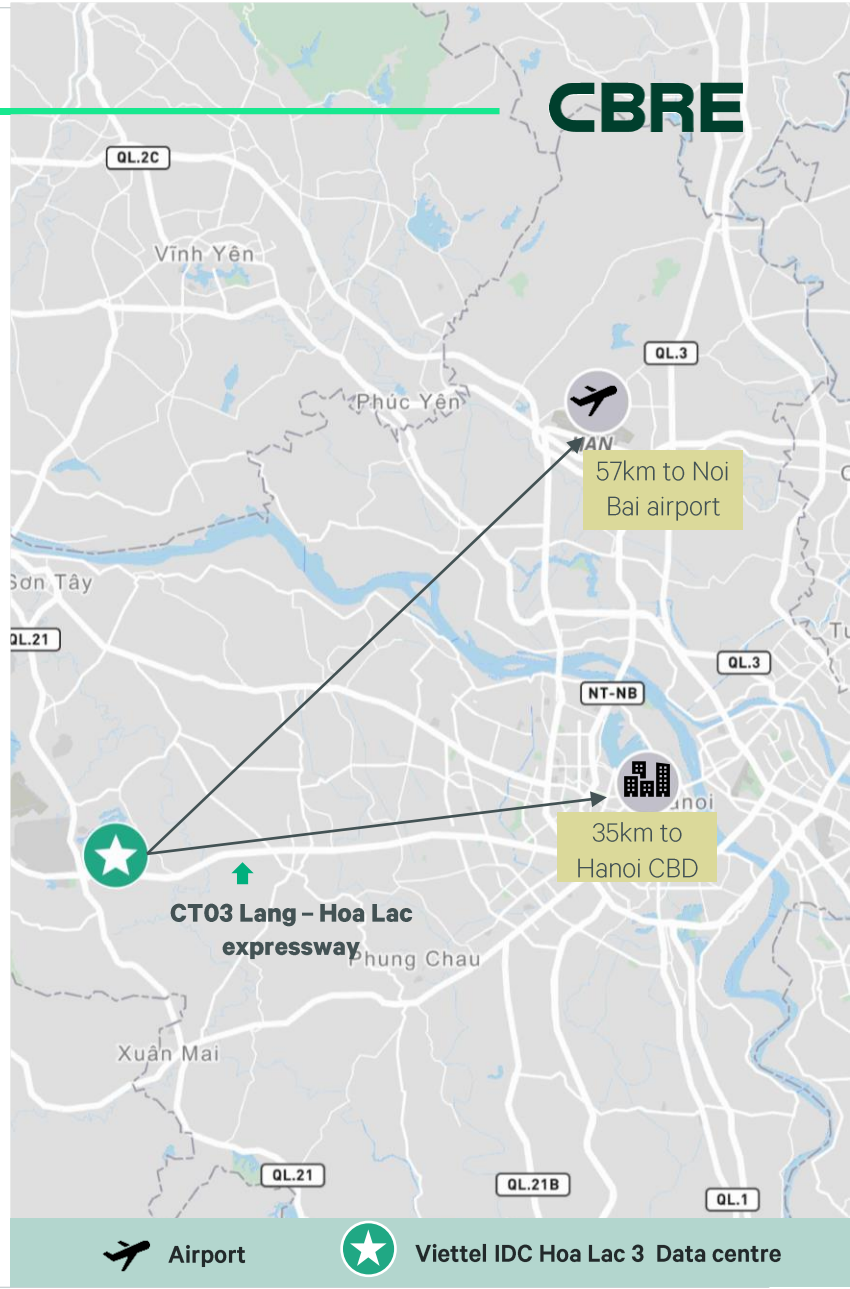
CASE STUDY

21°00'03.6"N 105°32'30.5"E (Hoa Lac High-tech park, Thach That, Ha Noi, Vietnam)

Viettel IDC Hoa Lac 3 Data centre, Hanoi

PARTICULARS	
Certifications	ANSI/TIA-942-B:2017 Rated 3 Constructed Facilities
Facilities	The data centre is designed to be a "green" data centre, incorporating advanced cooling technologies and an AI-powered intelligent management system developed by Viettel.
Service Providers	**Telecom/ Network** – Viettel **Power** – EVN

PROJECT DETAILS	
Name of Operator	Viettel IDC
Location	Hoa Lac High-tech park, Thach That, Ha Noi
Power Capacity (MW)	30MW
Land Area (ha)	Total site: 9ha
Total GFA (m2)	21,000
Structure	N/a
Operational since	2024
Total Racks (No.s)	2,400 racks
Tier Classification	Uptime Tier III (rated 3)
Redundancy	N+1
Power capacity	The data centre features 03 separate generator rooms capable of deploying 20 independent generators with varying capacities of 1800KW, 2000KW, and 2400KW across different modules. It is also the first data centre in Vietnam to commit to using 30% renewable energy for its operations.
Type	Colocation Data centre
Other Charges levied	Power, seating, etc.



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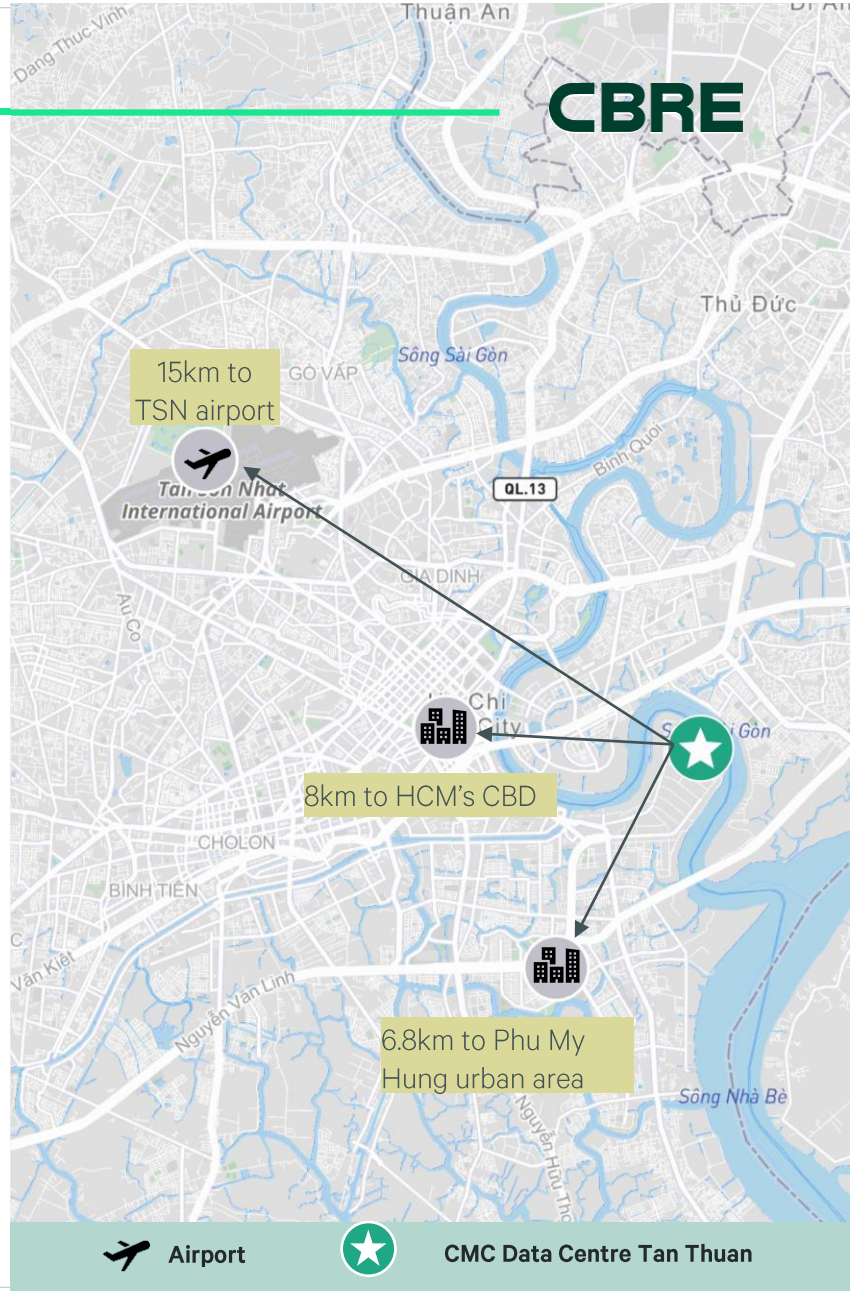
CASE STUDY

10°46'07.9"N 106°44'44.8"E (Tan Thuan Export Proccessing Zone, Ho Chi Minh City, Vietnam)

CMC Data Centre Tan Thuan, HCMC

PARTICULARS	
Certifications	Uptime Tier III (Holds the complete set of three certifications: TCDD - Design, TCCF - Constructed Facility, and TCOS - Operational Sustainability) SOC 2 Type 1 Cert Other security certifications: PCI DSS, TVRA (Threat, Vulnerability And Risk Assessment)
Facilities	The first Data Centre in Vietnam to achieve Level 4 of Information Security Standard by Vietnam Government.
Service Providers	**Telecom/ Network** – Carrier neutral **Power** – EVN

PROJECT DETAILS	
Name of Operator	CMC Telecom
Location	Tan Thuan EPZ, Ho Chi Minh City, Vietnam
Power Capacity (MW)	6.5+ MW
Land Area (ha)	Over 1.3 ha (part of the larger CMC Creative Space complex)
Total GFA (m2)	10,000 m² (usable floor area for the data centre)
Structure	6 dedicated data centre floors within a larger multi-tower complex (CMC Creative Space).
Operational since	2022
Total Racks (No.s)	1,200 racks
Tier Classification	Uptime Tier III
Redundancy	N+1
Power capacity	Standard: 3kW, 6kW, 8kW, 10kW, 12kW, 18kW. High-Density: Up to 20kW/rack (customizable for higher power density)
Type	Colocation Data Centre
Other Charges levied	Power, seating, ect.



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05

CBRE - Data Centre Offering

CBRE – Data Centre Offering

CBRE Data Centre Solutions (DCS) deliver fully converged real estate, facilities and technology solutions for data centre owners, occupiers and investors across the globe. As a dedicated business line within CBRE, DCS is committed to solving complex challenges within every stage of the data centre lifecycle.

OPERATIONS MANAGEMENT

- Steady state operations management. Implementation of CEM manual
- PPM Scheduling and Monitoring
- DC efficiency / uptime reporting Implementation of FEMA

OPERATIONS ADVISORY

- Mid life End of life assessment
- Capex Estimation and Budgeting
- Comprehensive Data centre audit
- Power Trading
- Green Energy Consultancy

PROJECT MANAGEMENT

- Define Scope & Goals
- Communicate roles, expectations & Objectives
- Co-ordination with stake holders
- Monitor ProgressProgram Management

MARKET ASSESSMENT

- Market Dynamics
- Location Analysis
- Infrastructure Review
- Commercial Benchmarking

STRATEGIC PLANNING

- Go vs No-go Analysis
- Self-perform Vs Colocation
- Total Cost of Ownership Strategy
- Risk Assessment

ACQUISITION / DISPOSITION SERVICES

- Colocation Solutions, Managed Services, Cloud, Network
- Site Shortlisting & Negotiations
- Due Diligence Support
- Global Framework AgreementsInvestment / Divestment Transactions

CAPITAL RAISING / VALUATION

- Capital Raising / Project Finance / Equity Raise
- Data Centre Valuation

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CBRE – Data Centre Offering

PROJECT MANAGEMENT SERVICES

- Project Management
- Quality Assurance & Quality Control
- Principal Delivery (White Space & MEP Fit-Out)
- Testing & Commissioning
- OHSE
- Cost Consultancy
- Construction Management
- Site Selection - Technical Due Diligence
- ESG & Sustainability Consultancy

VALUE-ADDED SERVICES

Environmental, Social & Governance (Esg)

- Sustainability
- Health & Wellness
- Environmental Due Diligence
- Carbon Neutral & Net Zero
- ESG Reporting
- Renewable Energy Solutions
- Existing Building Efficiency & Certifications
- Volume & Portfolio Analysis

Design Advisory & Design Management (DA & DM)

- Vision Management
- Value Management & Engineering
- Sustainability & Wellness Audit
- Content Coordination & Process Management
- Design Governance

Testing & Commissioning (T&C)

- MEP Peer Review
- Fundamental Commissioning
- LEED CommissioningIntegrated System Test (IST)
- Building Condition Assessment
- Electrical & Life Safety Audits
- Energy Advisory

Cost Consultancy

- Cost Estimation & Cost Benchmarking
- Cost & Contract Strategy
- Cost Audits & Cost Appraisals
- Value Engineering

Occupational Health, Safety & Environment (OHSE)

- Environment & Social Assessment
- Fire Safety
- Construction Safety
- Risk Analysis & Hazop Study
- Training
- Audit

Quality Assurance / Quality Control (QA / QC)

- Establish and implement QA / QC Plan
- Verify tender makes / material specifications
- Review method statements
- Identify, establish, implement and maintain all testing requirements and checklists
- Check compliance to applicable standards

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Definitions

Key terms	Overview
Colocation DC	Specialist, standalone data centre facility typically operated by a third-party provider for multiple occupiers. Companies share space and power infrastructure for storing and running their IT equipment, akin to a multi-tenant office building or apartment complex.
Hyperscale DC	Denotes large power requirements (typically multi-megawatts, or at least more than 2 MW), and the end user is specifically a cloud provider or large tech company with requirements for scalable power, storage and cooling.
Wholesale Colocation DC	Typically denotes large power requirements (>500 KW) by enterprises, between retail and hyperscale deployment sizes.
Retail Colocation DC	Typically denotes small power requirements (can range from 10 KW to 300 KW+) taking up fitted space, with less customization privileges.
Upcoming supply	Data centre facilities that have been planned, qualified and authorised by the relevant local / municipal authorities and are currently undergoing pre-development / development of the powered shell.

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