ASEAN Office Real Estate Market Size & Share Analysis - Growth Trends and Forecast (2026 - 2031)

> **Industry:** Commercial Real Estate & Property (Real Estate & Construction)
> **Source:** https://www.mordorintelligence.com/industry-reports/asean-office-real-estate-market
> **Scraped Date:** 2026-09-17

Executive Market Summary

Market Metric	Details
Base Market Size	USD 27.03 billion
Projected Forecast (2031)	USD 27.03 billion
Growth Rate (CAGR)	5.32 %
Largest Market Region	N/A
Fastest-Growing Region	N/A

Market Visualizations & Infographics

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![Major players in ASEAN Office Real Estate industry](images/chart_2.png)

![ASEAN Office Real Estate Market (2025 - 2030)](images/chart_3.png)

![ASEAN Office Real Estate Market: Market Share by Building Grade, 2025](images/chart_4.png)

![ASEAN Office Real Estate Market: Market Share by End-Use, 2025](images/chart_5.png)

![ASEAN Office Real Estate Market Concentration](images/chart_6.png)

![Icon](images/chart_7.png)

![footer background image](images/chart_9.png)

![Mordor Intelligence on Facebook](images/chart_11.svg)

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![Mordor Intelligence on Instagram](images/chart_14.svg)

![ESOMAR](images/chart_16.png)

![GPTW](images/chart_18.png)
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Comprehensive Research Analysis

Overview Points List Flex 49 Share Feature End

Market Overview

Study Period | 2020 - 2031 |
Forecast Data Period | 2026 - 2031 |
Base Year Market Size (2025) | USD 25.67 Billion |
Market Size (2026) | USD 27.03 Billion |
Market Size (2031) | USD 35.07 Billion |
Growth Rate (2026 - 2031) | 5.32 % |
Market Concentration | Low |
Major Players*Disclaimer: Major Players sorted in no particular order

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Market Overview

ASEAN Office Real Estate Market Analysis by Mordor IntelligenceThe ASEAN office real estate market size was valued at USD 25.67 billion in 2025 and estimated to grow from USD 27.03 billion in 2026 to reach USD 35.07 billion by 2031, at a CAGR of 5.32% during the forecast period (2026-2031). Demand momentum is sustained by record foreign direct investment of USD 230 billion in 2023, which has tilted regional corporate footprints toward Southeast Asian capitals. Flight-to-quality preferences keep Grade A offices at the center of leasing strategies, while hybrid work policies push decision-makers to prioritize flexible layouts, digital infrastructure, and green certifications. Multinational tenants in banking, insurance, technology, and professional services continue to consolidate into a smaller number of premium addresses, reinforcing rent resilience in core districts. At the same time, limited prime supply pipelines in Singapore, Bangkok, and Jakarta restrain vacancy growth and support the ASEAN office real estate market's medium-term pricing power. Government incentives that accelerate digital transformation and sustainability investment complement these trends by widening the tenant base and raising building specifications[1]Satvinder Singh, "ASEAN Investment Report 2024," ASEAN Secretariat, asean.org.

Key Report Takeaways

* By building grade, Grade A space led with 56.60% revenue share in 2025; it is projected to advance at a 6.05% CAGR through 2031.
* By transaction type, rentals commanded 69.70% of ASEAN office real estate market share in 2025, while sales are set to log the fastest 6.20% CAGR to 2031.
* By end use, BFSI occupiers held 33.40% of the 2025 ASEAN office real estate market size, whereas IT & ITeS segment revenues are forecast to rise at a 6.40% CAGR to 2031.
* By geography, Indonesia accounted for 47.40% of 2025 revenue, and Vietnam is expected to expand at a 6.72% CAGR between 2026-2031.

Key Market Trends

ASEAN Office Real Estate Market Trends and InsightsDrivers Impact Analysis*

Driver	(~) % Impact on CAGR Forecast	Geographic Relevance	Impact Timeline
Sustained foreign investment in Vietnam, Indonesia, and the Philippines driving office demand	+1.5%	Vietnam, Indonesia, Philippines	Long term (≥ 4 years)
Gradual economic recovery across Southeast Asia improving corporate leasing sentiment	+1.2%	Indonesia, Thailand, Malaysia, Philippines	Medium term (2-4 years)
Limited new prime office supply in city cores supporting rental stability	+0.9%	Singapore, Bangkok CBD, Jakarta CBD	Medium term (2-4 years)
Hybrid work adoption increasing demand for flexible, well-located Grade A office spaces	+0.8%	Singapore, Malaysia, Thailand, urban centers	Short term (≤ 2 years)
Sustainability and green leasing priorities influencing tenant preferences	+0.6%	Singapore, Malaysia, Thailand	Long term (≥ 4 years)
Technology upgrades in commercial buildings enhancing operational efficiency	+0.4%	Global ASEAN markets	Medium term (2-4 years)
Source: Mordor Intelligence			

Competitive Landscape

Competitive Landscape

The ASEAN Office Real Estate Market is moderately fragmented, with diversified conglomerates, listed REITs, and local champions each carving niches. CapitaLand Group, UOL Group, and City Developments draw on integrated development, asset management, and hospitality arms to recycle capital quickly and capture end-to-end value streams. Mid-tier developers specialize in single-city portfolios or mixed-use precincts, often partnering with pension funds that require operating expertise. Flexible-space operators such as IWG and WeWork collaborate with landlords to activate under-utilized floors, adding subscription revenue and enhancing building stickiness within the ASEAN office real estate market.

Strategic moves center on portfolio pruning and upgrade. CapitaLand Ascendas REIT deployed USD 543.6 million in May 2025 to acquire two prime assets, signaling confidence in core CBD rent trajectories. Developers offload non-performing assets to recycle proceeds into ESG-compliant towers, while institutional investors increase direct stakes to hedge inflation. Cross-border diversification is also visible; Mapletree Investments opened an Abu Dhabi office in 2024 to source Middle-East capital and co-investment deals, balancing exposure across economic cycles. As capital requirements scale, smaller players either form joint ventures or exit, intensifying consolidation.

Technology and sustainability are the next battlegrounds. Leading landlords roll out digital twins, tenant apps, and energy analytics across portfolios, reducing operating costs and elevating user experience. Portfolio-wide net-zero roadmaps enhance access to green loans and sustainability-linked bonds, cutting weighted average cost of capital by up to 30 basis points. Competitive differentiation will therefore hinge less on sheer floorplate supply and more on integrated service, data transparency, and carbon footprint in the ASEAN office real estate market.

ASEAN Office Real Estate Industry Leaders* CapitaLand

* UOL Group Limited

* City Developments Limited

* Frasers Property Limited

* Keppel Management Ltd.

* *Disclaimer: Major Players sorted in no particular order

Scope Methodology P Space

This market covers the value of office real estate activity across ASEAN, measured through realized and expected transactions and leasing economics for office buildings within the covered countries, expressed in USD and tracked over the study period.

Scope exclusions: we exclude non-office property types (such as retail, industrial, hospitality, and residential) and informal workspace arrangements that are not reported as office real estate transactions.

Segmentation Container

* By Building Grade* Grade A
* Grade B
* Grade C

* By Transaction Type* Rental

* Sales

* By End Use* Information Technology (IT & ITES)
* BFSI (Banking, Financial Services and Insurance)
* Business Consulting & Professional Services
* Other Services (Retail, Lifesciences, Energy, Legal)

* By Country* Indonesia
* Vietnam
* Thailand
* Philippines
* Malaysia
* Singapore
* Rest of ASEAN

Frequently Asked Questions

What is the current size of the ASEAN office real estate market?

The market stands at USD 27.03 billion in 2026 and is forecast to reach USD 35.07 billion by 2031.

Which country holds the largest ASEAN office real estate market share?

Indonesia leads with 47.40% of 2025 revenue thanks to its large domestic economy and Jakarta's dominant CBD.

Which segment is growing fastest in the ASEAN office real estate market?

IT & ITeS demand is projected to expand at a 6.40% CAGR through 2031 as global tech firms upscale Southeast Asian operations.

How is hybrid work influencing office demand?

Hybrid policies concentrate demand in flexible, well-amenitized Grade A towers, driving rent premiums of around 12% for certified buildings.

What is the outlook for office supply in core ASEAN CBDs?

Limited speculative pipelines in Singapore, Bangkok and Jakarta point to continued landlord pricing power over the next four years.

Why are sustainability features important for office assets?

Green-certified buildings attract higher rents, lower operating costs and enable tenants to meet corporate ESG commitments, enhancing long-term asset value.