



For Immediate Release

Southeast Asia to flourish in the decade ahead, benefitting from China's reopening and strong economic and trade growth prospects

Positive drivers include increasing urbanization fuelled by digital transformation, trade regionalization, institutionalization of real estate and sustainability

SINGAPORE, April 12, 2023 – Southeast Asia (SEA) is expected to be one of the leading sources of growth for the global economy, with an average growth of 4.7% in 2023, close to pre-pandemic average growth rates of about 5% annually, according to *Cushman & Wakefield's Southeast Asia Outlook 2023 report*. Against this promising backdrop, the property markets in the SEA region are poised to rebound in 2023 and perform strongly in the decade ahead. Key drivers for this rebound include China's reopening following the pandemic, which is a boost to Asia Pacific with SEA being a major beneficiary, and stronger trade growth across the SEA economies.

Cushman & Wakefield's Head of Asia Pacific Tenant Representation and Managing Director, India & Southeast Asia, Anshul Jain said, "While the pace of economic growth differs across the markets, the Southeast Asia economy is huge and has the third largest population after China and India. Benefitting from current global trade trends and geopolitical environment, Southeast Asia offers a wide spectrum of investment opportunities as a fast-growing region."

Anshul pointed out the positive impact of the reopening of China on SEA. "China's reopening is a catalyst for the SEA economies given that China is a key export destination. Higher consumption demand out of China bodes well for commercial, industrial and residential investments in the region. Hotel and retail assets could also see the strongest uplift in the near term due to a strong tourism boost."

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The report also identified other positive drivers that will contribute to the growth of the SEA markets in the decade ahead:

- Increasing urbanization fuelled by digital transformation, which would create a huge market opportunity that would drive property demand in SEA.
- Increase in trade regionalization and diversification of supply chains into SEA, which will drive investments, particularly in the logistics and industrial space.
- The potential acceleration of institutionalisation of real estate in emerging SEA markets as development policies, ease of doing business and government effectiveness improve, especially in Vietnam and Indonesia.
- Sustainability is seen as a rising opportunity in SEA as the major SEA economies set “green building” targets. The green building market could be worth US\$20-25 billion by 2030, according to the Southeast Asia’s Green Economy 2022 Report.

For the full report including individual SEA market snapshots, click here to download [Cushman & Wakefield’s Southeast Asia Outlook 2023](#).

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 52,000 employees in over 400 offices and approximately 60 countries. In 2022, the firm had revenue of US\$10.1 billion across core services of property, facilities and project management, leasing, capital markets, and valuation and other services. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

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