

Thailand Warehouse & Industrial Market Pulse — Q2 2025

Demand cools as vacancy edges up; focus turns to build-to-suit and cold-chain resilience

- Net absorption of prime warehouse space in Q2 2025: ~66,100 sqm; market vacancy rose to ~11.4%.
- EEC submarkets saw reduced occupancy, while Wang Noi (Ayutthaya) added notable built-to-suit supply.
- Developers pivot toward temperature-controlled facilities amid food and pharma demand.

Leasing momentum slowed in Q2 2025 as several tenants downsized in Eastern Economic Corridor locations. Despite completions in Wang Noi, overall net absorption fell to one of the lowest levels since early 2024. Vacancy moved higher to roughly 11.4%, putting modest pressure on rents and incentives in selected submarkets.

Structural demand remains intact. E-commerce, 3PL consolidations, and domestic consumption continue to underpin take-up, with heightened interest in cold storage and compliance-ready facilities tied to food and healthcare supply chains.

Sources

JLL APPD Market Report — Thailand (Aug 11, 2025): Q2 2025 net absorption and vacancy metrics.
JLL Research Snapshot (Q1 2025): Broader logistics and industrial context for 2025.