

Logistics Real Estate Series Report  
Logistics Center Tenant Analysis by Region

# Logistics Tenant Profile

Pyeongtaek



## **‘Pyeongtaek’, the farthest from Seoul and the closest to China**

Pyeongtaek City is located in the Seoul metropolitan area but is the least developed due to its distance from Seoul.

However, the city’s value as a global logistics hub has recently increased due to its semiconductor and electric vehicle manufacturing facilities, as well as the influx of cross-border e-commerce shipments from China.

The growth of overseas exports and the online retail industry—two pillars of Korea’s economic growth—will lay an important foundation for Pyeongtaek’s future development as a logistics hub.

How will Pyeongtaek change?



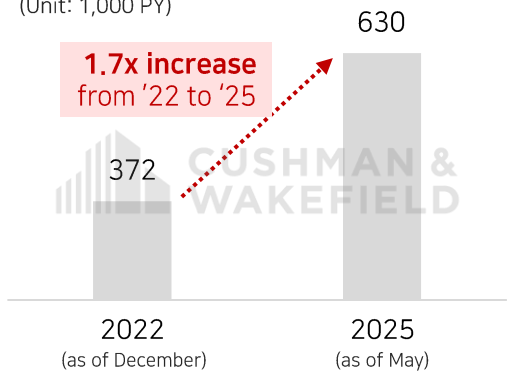
# Southern Region's Emerging Logistics Hub

## A. Supply Status of Logistics Center

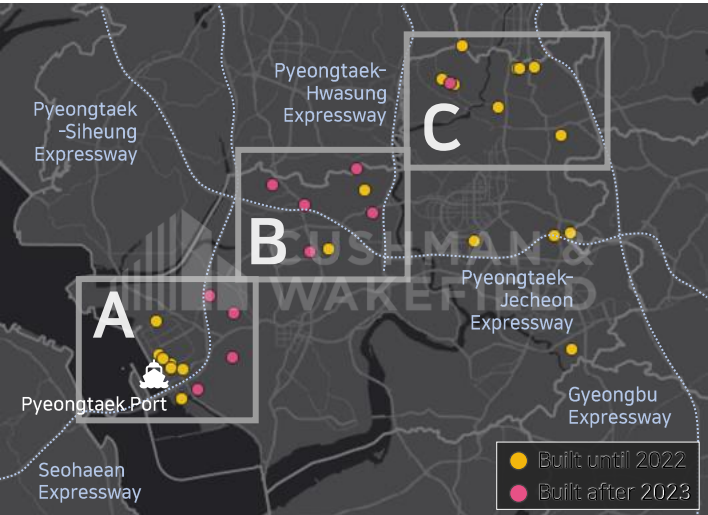
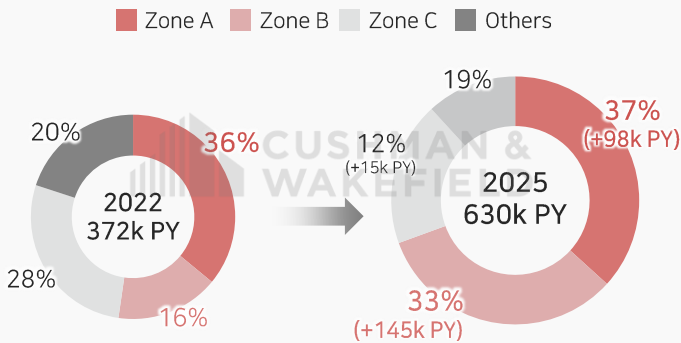
- The cumulative supply of logistics centers in Pyeongtaek area has reached 630k PY as of May 2025, growing rapidly by approximately 1.7 times in the past 3 years. By zone, 145k PY (5 centers) were newly supplied in Zone B, 98k PY (4 centers) in Zone A, and 15k PY (1 center) in Zone C.
- Zone A focuses on import-export logistics near Pyeongtaek Port. Zone B houses e-commerce hubs (Kurly, OurBox) along major transportation routes. Zone C contains manufacturing and distribution centers (3M Korea, Shinsegae Food) within industrial complexes.

### Analysis of Logistics center situation<sup>1</sup>

> Comparison of cumulative supply area  
(Unit: 1,000 PY)



> Comparison of Supply by zone<sup>2</sup>



Zone A  
Poseung-eup



Import/export logistics base

Zone B

Cheongbuk-eup, Oseong-myeon



PICO Innovation \*Pharmaceutical distribution  
E-commerce/distribution logistics base

Zone C

Jinwi-myeon, Seotan-myeon



Manufacturing and distribution logistics base

Note1: Scale of 5,000py+ in Pyeongtaek, as of May 2025

Note2: Zone A (Poseung-eup), Zone B (Cheongbuk-eup, Oseong-myeon), Zone C (Jinwi-myeon, Seotan-myeon)

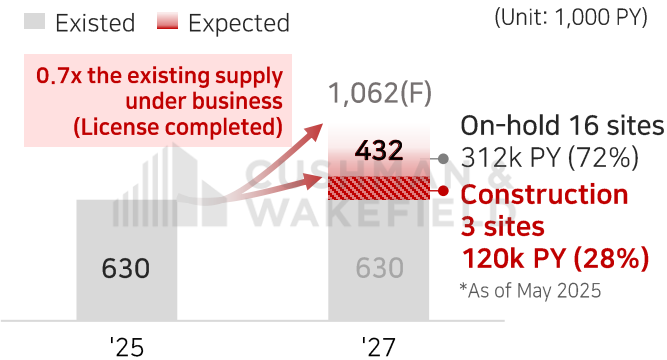
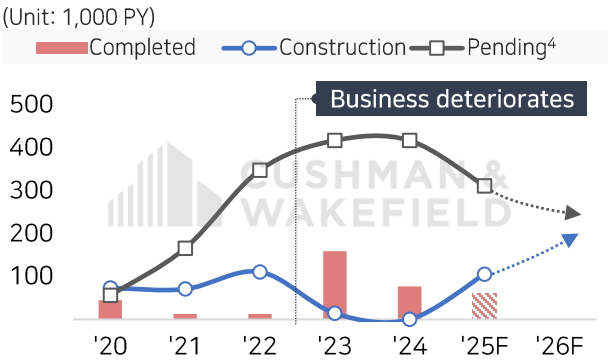
Source: C&W Research

# Southern Region's Emerging Logistics Hub

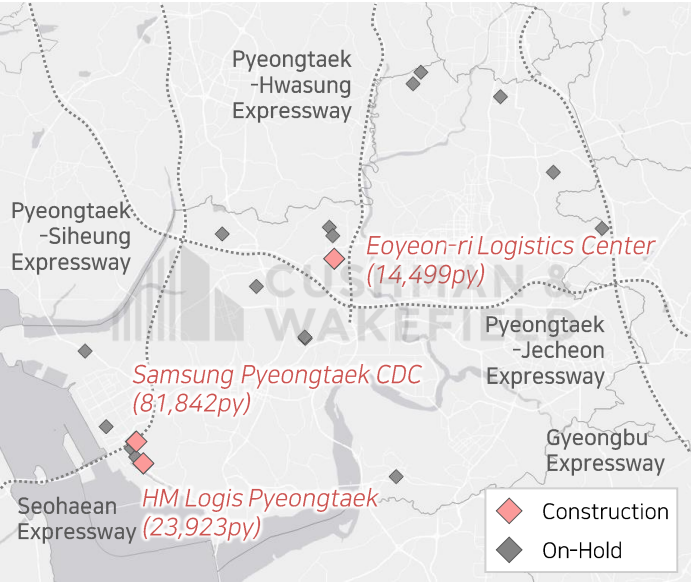
## A. Supply Status of Logistics Center

- As of May 2025, 432k PY (16 projects) of potential development exists, but only 28% (3 projects, 120k PY) have broken ground. Remaining sites face likely delays or cancellations due to rising development costs reducing business feasibility.
- Development potential extends beyond Pyeongtaek Port's vicinity along major transport networks (Gyeongbu, Pyeongtaek-Hwasung, Pyeongtaek-Jecheon, Seohaean Expressway). Some companies like Samsung Electronics, Coca-Cola Beverage are developing their own logistics centers.

### New Supplies<sup>3</sup>



### Major New Supplies



#### > Development cases by shipper



Samsung Pyeongtaek CDC  
- Poseung-eup  
- 81,842py  
- Completion in 2027(E)



Coca-Cola Pyeongtaek  
- Jinwi-myeon  
- 10,126py  
- Breaking ground in 2025(E)



Hyundai Glovis Pyeongtaek  
- Poseung-eup  
- 18,579py  
- Completion date TBA

Note3: Scale of 5,000py+ in Pyeongtaek, as of May 2025

Note4: Unconstructed area after licensing until the current year + Newly licensed area in the current year

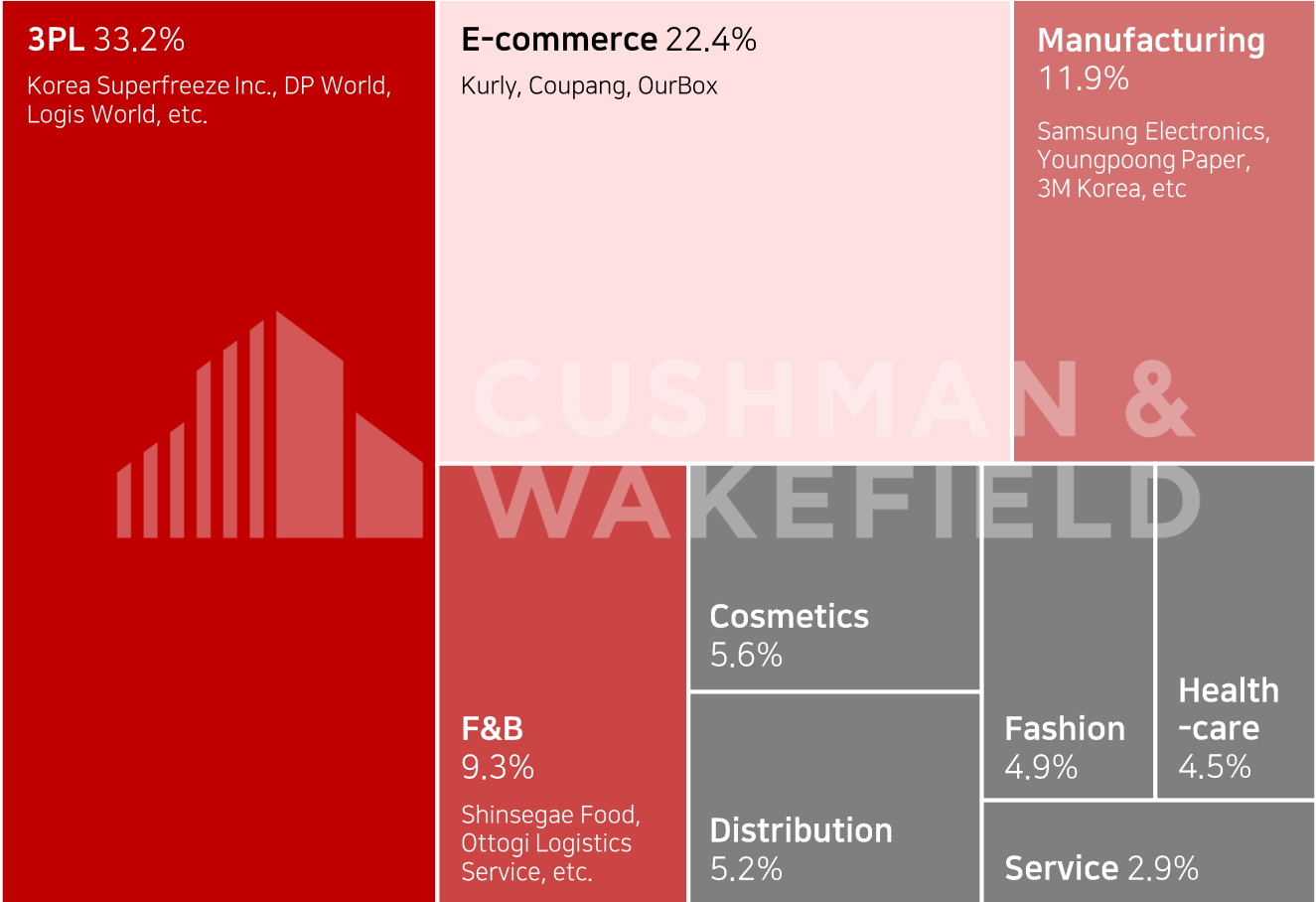
Source: C&W Research

# Who is the primary tenant?

## C. Tenant Industry Sector Proportions (by GFA)

- 3PL logistics companies occupy the largest portion (33%) of Pyeongtaek’s logistics centers, followed by e-commerce, manufacturing, and F&B sectors.
- 3PL providers (Korea Superfreeze, DP World, Logis World) handle port cargo and B2B logistics services. E-commerce companies (Kurly, Coupang, OurBox) operate fulfillment and last-mile delivery centers. Manufacturing logistics (Samsung Electronics, Youngpoong Paper, 3M) and F&B distribution centers (Shinsegae Food, Ottogi Logistics Service) are also present in the area.

### Tenant Proportion<sup>5</sup>



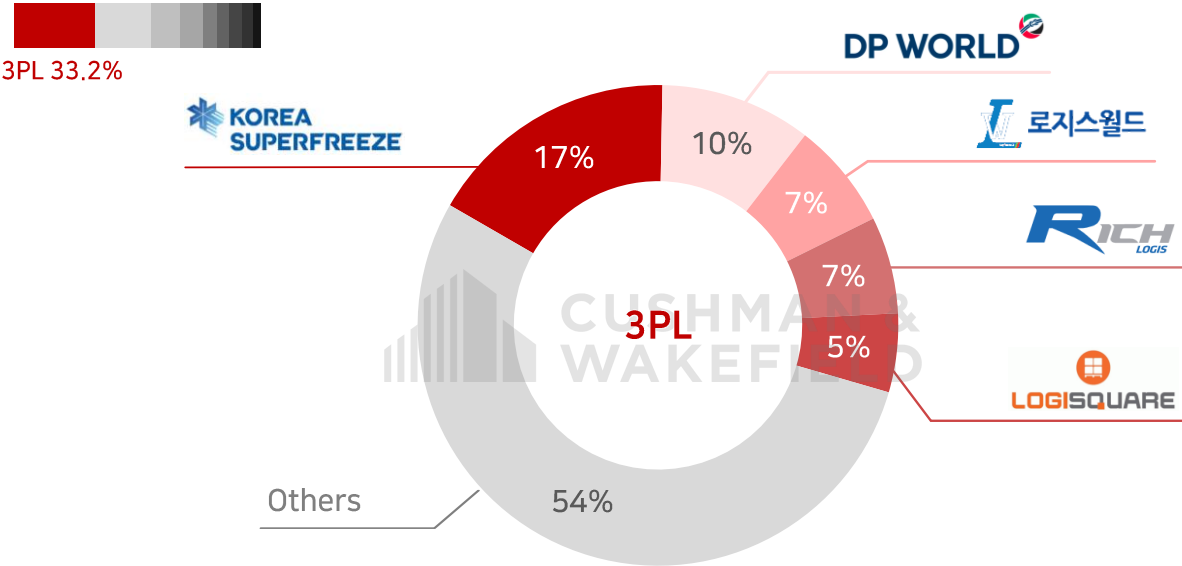
Note5: Scale of 5,000py+ in Pyeongtaek, as of May 2025

Source: C&W Research

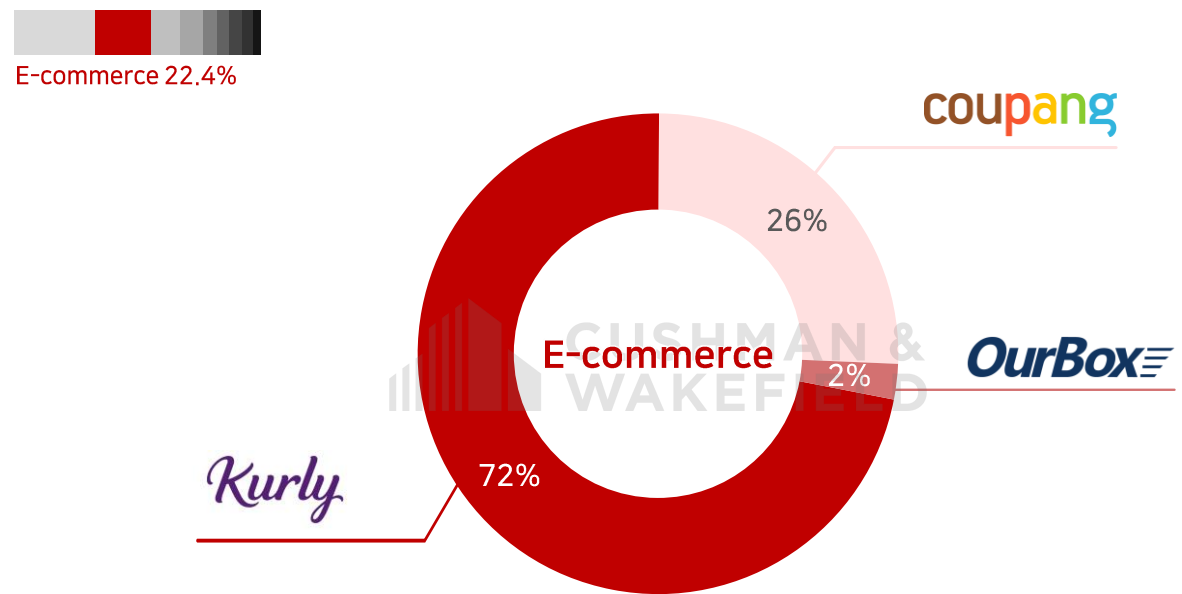
# Who is the primary tenant?

C. Tenant Industry Sector Proportions (by GFA)

## Proportion of 3PL Logistics Companies



## Proportion of E-commerce Companies



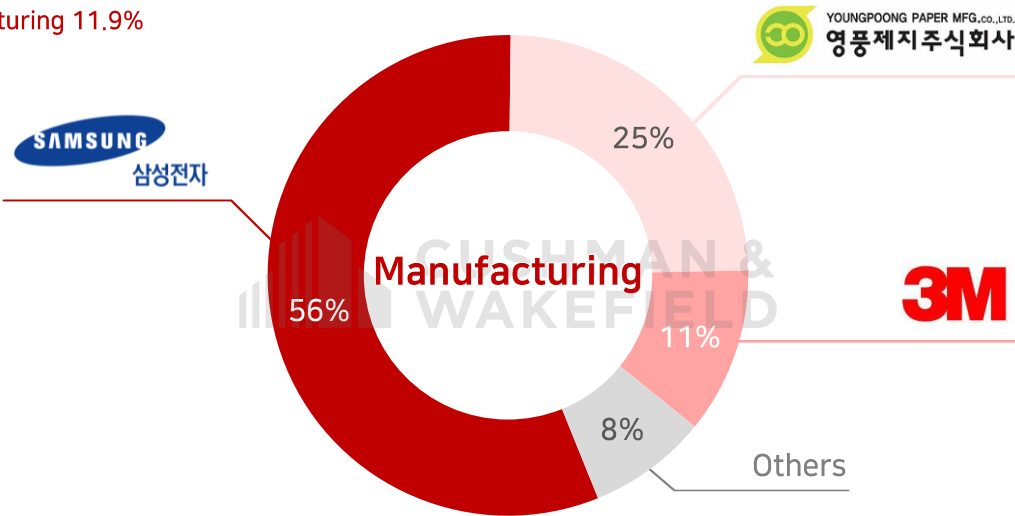
# Who is the primary tenant?

C. Tenant Industry Sector Proportions (by GFA)

## Proportion of Manufacturing Companies



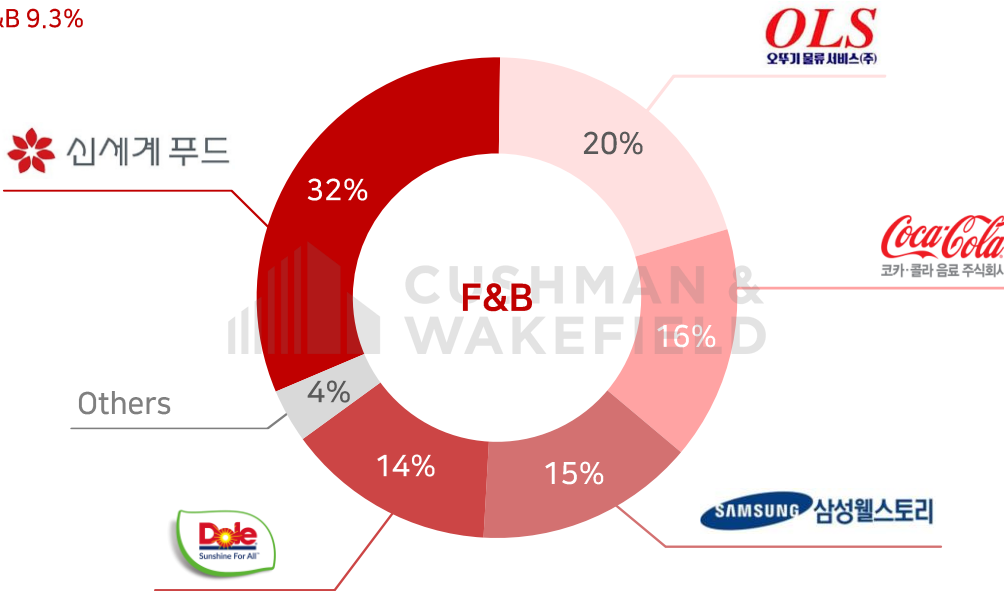
Manufacturing 11.9%



## Proportion of F&B Companies



F&B 9.3%



# Korea: CBE Logistics HUB

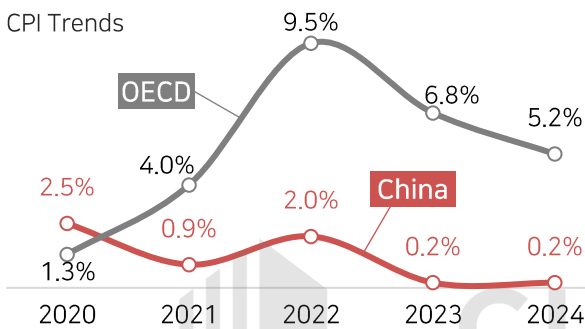
## D. C-commerce platforms targeting Korean market

- **After AliExpress and Temu, JD.COM has entered South Korea, making it a battleground for C-commerce platforms.** With China’s market stagnating, these companies are expanding overseas, with Korea emerging as an alternative market following U.S. duty-free system changes.
- **C-commerce platforms**, which have expanded their user base by offering ultra-low-priced products and fast delivery, **are now actively recruiting Korean sellers and building local logistics infrastructure.** This is interpreted as **a move to expand their business beyond simply targeting the Korean domestic market to global cross-border e-commerce operations using Korea as a hub.**

### C-commerce, accelerating entry into the Korean market

#### Stagnant growth in China’s domestic market

\* CPI Trends



#### Repeal of the U.S. de minimis exemption

Previous **Duty-free access for imports valued under \$800**  
About 1.4 billion parcels per year in 2024, with Chinese goods accounting for more than 60% of the total

Change **Tariffs on imports under \$800 starting May 2, 2025**  
Duty of 30% of the value of the goods or \$50 per piece

### C-commerce accelerates market entry by eyeing Korea as an alternative market



#### AliExpress

- Established “K-Venue”, a Korean product specialist, and a global selling program to help K-sellers expand overseas.
- Considered building logistics centers in Korea (Incheon, Pyeongtaek)



#### TEMU

- Introduced an open market model and recruited domestic sellers.
- Secured a domestic logistics center in Gimpo, Gyeonggi-do and prepared a same-day and next-day delivery service.



#### JD.COM

- Opened logistics hubs in Icheon and Incheon to provide a 12-hour delivery service to SMA.
- Provides sales and logistics services for Korean products to Chinese consumers through Jingdong Worldwide.



# Korea: CBE Logistics HUB

## E. Korea’s CBE logistics competitiveness

- The background for C-commerce platforms choosing Korea as a base for global cross-border e-commerce operations includes **world-class logistics infrastructure and geographical advantages.**
- **Incheon Int’l airport ranks 3rd globally in air cargo handling (2024), connecting 192 cities worldwide.** This enables fast and reliable delivery to international consumers, providing a favorable environment for cross-border e-commerce operations.
- **Korea’s proximity to China enables efficient Sea & Air multimodal transportation.** cargo from China arrives via ferry to Korean ports (Incheon, Pyeongtaek, Gunsan), transfers to Incheon Airport, then flies to global destinations. **With the growth of the global e-commerce market, the volume of Sea & Air multimodal transportation has shown significant growth, increasing by 20% compared to the previous year.**

### Korea, favorable for CBE logistics operations

#### World-class Incheon Int’l Airport

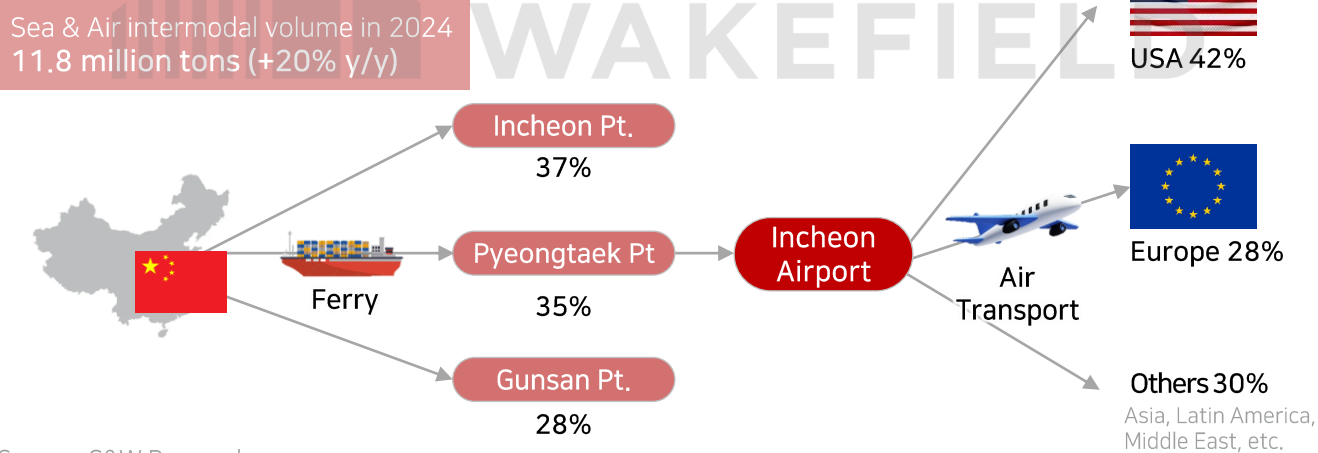


Int’l cargo handling volume  
**3<sup>rd</sup> in the world**  
(2.91 mn tons per year)  
(As of 2024)

Cities served  
**192 cities in 55 countries**  
(As of December 2024)

#### Geographical location favorable for Sea & Air transportation

\*Sea & Air Multimodal Transportation Overview

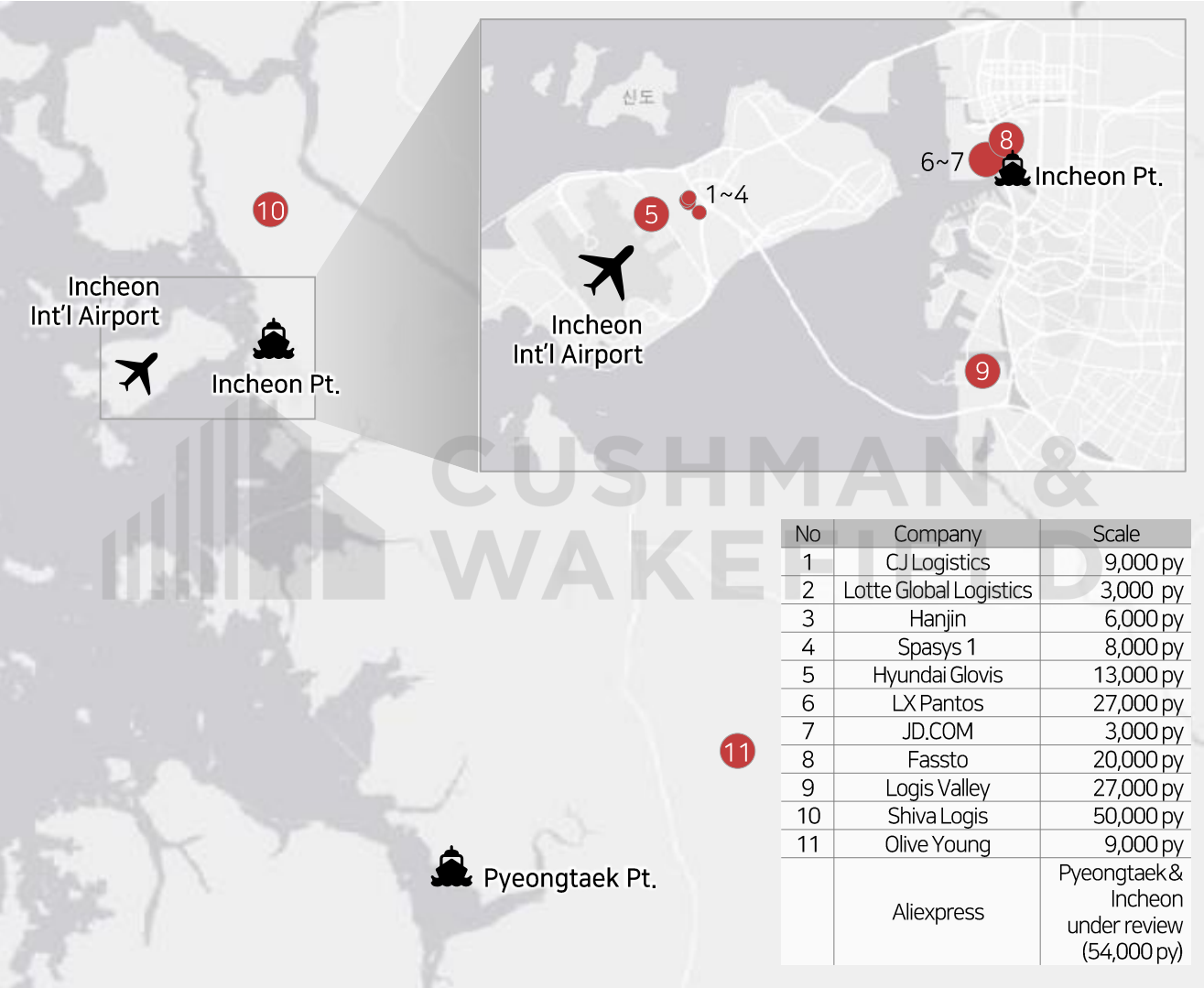


# Korea: CBE Logistics HUB

## F. Growing demand for airport/port logistics hubs

- Leveraging these advantages, **C-commerce platforms such as AliExpress and Temu are building logistics infrastructure centered around Incheon, Gimpo and Pyeongtaek regions in Korea.**
- As cross-border e-commerce expands, **3PL logistics companies such as CJ logistics, Hanjin, Hyundai Glovis, as well as e-commerce fulfillment companies like Fassto, are enhancing their global networks.** As a result, **demand for CBE (Cross-Border E-commerce) logistics hubs, particularly in areas adjacent to ports and airports, is expected to continuously increase.**

### Major CBE Logistics bases in Korea





Pyeongtaek has always been an agriculture and industrial region, and logistics has been a distant second.

However, the recent establishment of new industrial complexes and an increase in e-commerce intermodal traffic from China has created a need for a logistics center.

Logistics centers are essential for responding to supply chain risks, such as tariff barriers, climate change, and war.

While new logistics development in SMA is slowing down, Pyeongtaek's logistics value will gradually increase.

Cushman & Wakefield has a strategy to stay ahead of the curve in the Korean logistics real estate market and promises future success.



# Disclaimer

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If you have any questions about data, please contact us through the contact below.

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# C&W

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Market  
Due Diligence &  
Feasibility Study

Logistics  
Leasing

Acquisition &  
Disposition

### Logistics real estate services details



Market Due  
Diligence &  
Feasibility  
Study

- Logistics Real Estate Feasibility Analysis Report
- Warehouse Design Consulting
- Big data-driven Logistics Advisory



Logistics  
Leasing

- Leasing Advisory
- Logistics Center Marketing
- Logistics Center Due Diligence Representation



Acquisition &  
Disposition

- Disposition/Acquisition Advisory
- BUILD-TO-SUIT(BTS) Advisory
- Logistics Development Advisory