

Singapore Aerospace and Defense Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The Aerospace and Defense Industry in Singapore is projected to grow with a CAGR of more than 12% during the forecast period.

The Singapore aerospace and defense sector has undergone an unprecedented disruption due to the COVID-19 pandemic. The commercial aerospace sector has been significantly affected by the pandemic, resulting in a drastic reduction in passenger traffic, which, in turn, has negatively affected aircraft demand. But as the COVID-19 situation getting to normalized the market has come to normal. With the defense expenditure on a constant rise, the defense segment of the market, however, withstood the harsh market conditions during the COVID-19 pandemic and also showcased a small growth (Y-o-Y).

The Aerospace and Defense Industry in Singapore is expected to grow rapidly because of factors such as the growing foreign direct investments (FDIs) aerospace sector and the increasing participation of private companies and startups in space technology is expected to drive the growth of the market.

Also, the growth in military expenditure of the government to strengthen the country's air, land, and sea capabilities with the acquisition of aircraft, naval vessels, unmanned vehicles etc. in the coming years is expected to accelerate the growth of the market.

Singapore Aerospace & Defense Market Trends

MRO Industry in Singapore is the Largest in South-East Asia

Singapore is a leading aircraft maintenance, repair, and overhaul (MRO) provider in the Asia-Pacific region and contributes about

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10% to global MRO output. Further with growing opportunities MRO sector of the country, several major players are opening new facilities in the region to increase their presence region. For instance, In February 2022, Collins Aerospace announced that it has entered a long-term Maintenance Repair Overhaul (MRO) agreement with Singapore Airlines and Scoot, to support the Singapore Airlines Group fleet of 55 Boeing 787 aircraft. Through its FlightSense program, Collins will provide the airlines with full lifecycle support for high-performance pool access, maintenance services, and reliability upgrades. Similarly, in February 2022, Safran Electronics & Defense Services Asia announced that it will now carry out Maintenance and Repair Operations on landing gear control systems, such as tire pressure and brake temperature monitoring, for aircraft ranging from business jets to civilian aircraft, at its Singapore site. Safran Electronics & Defense Services Asia's territorial rights to perform these repairs cover Asia Pacific, Europe, the Middle East,.

Rapid economic growth and the increasing popularity of low-cost carriers are propelling the increasing passenger traffic and aircraft movements of the country. This increase in fleet and aircraft movements in the country will further boost the demand for maintenance, repair, and overhaul services to assuring aircraft safety and airworthiness.

Increasing Defense Expenditure Expected to Drive Market Growth During the Forecast Period

With increasing threats due to Chinese military aggression, Singapore has been investing in improving its defense capabilities at a steady pace over the coming years.

As part of this, the country has begun new defense procurements in various sectors of its military. These procurements are expected to be fulfilled by the manufacturers over the forecast period, driving considerable revenue influx into the market and thereby increasing market growth opportunities. For instance,

In March 2022, Singapore disclosed its new procurement plans in the pursuit of 'SAF 2040' vision. This plan includes several procurements and upgrade programs that the country has undertaken or will undertake in the coming years. As part of this, the country will also be establishing a fourth service branch for the Singapore Armed Forces (SAF) to better defend the country against threats in the digital domain.

In November 2022, Singapore announced the inauguration of its fourth military branch - Digital and Intelligence Service (DIS) that will focus exclusively on combating modern threats in the digital domain as well as leveraging emerging technologies in this domain. The DIS will more tightly integrate the Singaporean military's capabilities to deal with a range of security threats, including those from the digital domain. It includes a service headquarters, a joint intelligence directorate, a joint digital and C4 organization, and cyber staff departments.

Due to multiple other such developments, the country's defense sector is expected to drive significant growth rate for the market during the forecast period.

Singapore Aerospace & Defense Market Competitor Analysis

The market of Singapore's aerospace and defense market is highly fragmented. There are more than 120 aerospace companies in the country and there are many companies entering the market that offer aerospace design and manufacturing operations. Some of the prominent players in the market are SIA Engineering Company, Singapore Technologies Engineering Ltd, Rolls-Royce Holdings plc, Raytheon Technologies Corporation, and Airbus SE. The players in the region are integrating advanced technologies for enhancing customer experience and increasing their customer base. Also, the growing partnerships of local and international players for the transfer of technology and the development of new product lines will help the companies increase their presence in the country.

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The market estimate (ME) sheet in Excel format

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