

Singapore Transportation Infrastructure Construction Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Singapore Transportation Infrastructure Construction Market is expected to grow at a CAGR of 3.2%.

The Singapore economy grew by 7.6 percent in 2021. By 2022, The Ministry of Trade and Industry (MTI) has maintained the GDP growth forecast at "3.0 to 5.0 percent".

The revised FY2021 total expenditure for the Ministry of Transport (MOT) is expected to be USD 10.31 billion. This is an increase of USD 2.03 billion or 24.6% compared to the actual FY2020 total expenditure of USD 8.27 billion. Of the revised FY2021 total expenditure, USD 3.76 billion or 36.5% is for operating expenditure, while USD 6.54 billion or 63.5% is for development expenditure.

The revised FY2021 development expenditure of USD 6.54 billion is USD 1.21 billion, or 22.8% higher than the actual FY2020 development expenditure of USD 5.33 billion. This increase is mainly due to the resumption of construction projects in FY2021 after COVID-19 slowed down construction activity in FY2020.

With a growing population and over 14 million journeys per day, Singapore has anticipated future transportation challenges and has planned to ensure that the small city-state meets the needs of the population and that the infrastructure is fit for purpose through innovative use of technology and policy decisions.

With this, the Land Transport Authority (LTA) is evaluating solutions to construct a transportation system capable of dealing with future challenges, as well as developing new solutions to enhance the current system. The Land Transport Authority (LTA) Master Plan (LTMP) 2040 report encapsulates LTA's long-term plans to build an efficient, well-connected, inclusive, and fast land transport

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system that will fulfill Singaporeans' needs and aspirations over the next two decades and beyond.

Singapore Transportation Infrastructure Construction Market Trends

Metro Expansion in the Country

The ambitious expansion of Singapore's metro system continues to provide choice contracts for domestic firms and foreign ones with track records in the city-state.

In January 2022, the country's Land Transport Authority (LTA) awarded two civil contracts for the design and construction of Cross Island Line Phase 1 (CRL1) stations and tunnels at a combined contract value of USD 110.5 million. The contracts went to a Singaporean firm and a Japanese one.

Twenty-nine kilometers in length and with 12 stations, the Cross Island Line is Singapore's eighth. It will serve existing and future developments in the eastern, north-eastern, and western corridors, linking hubs such as Jurong Lake District, Punggol Digital District, and Changi region. Nearly half its stations will connect with other rail lines, increasing connectivity for commuters.

The first contract for the design and construction of Serangoon North station and tunnels has been won by Singaporean firm Hock Lian Seng Infrastructure at a contract value of USD 58.3 million.

Hock Lian Seng built the Kim Chuan Depot and Marina Bay station for the Circle Line and is currently involved in building Maxwell station along the Thomson-East Coast Line (TEL).

The second contract, for the design and construction of Tavistock station and tunnels, has been awarded to Japanese infrastructure company Sato Kogyo at a contract value of USD 407 million.

With long experience in Singapore, the company built Bencoolen and Mattar stations on the Downtown Line as well as Upper Thomson station on the TEL.

Resumption of work at T-5 of Changi Airport

Given the many significant uncertainties about the future of the aviation industry during the initial onset of the pandemic, Singapore's Changi International Airport made the difficult decision to pause the construction of the fifth passenger terminal in May 2020.

The current recovery trajectory within Singapore's aviation industry and globally was a key reason enabling the government to resume the project. In March, an estimated 1.14 million passengers passed through Changi Airport, marking the first time since the onset of the pandemic when the one million mark was crossed.

Once Singapore's borders were fully open in April, passenger traffic at the airport more than doubled, closely approaching 40% of pre-pandemic levels. Previously, more than 68 million passengers passed through Singapore's primary airport. Now, passenger movements within Changi are hovering at around 20% of pre-pandemic levels.

The existing third runway, previously used only by the military, has been extended from 2.75km to 4km to handle larger passenger aircraft and converted for joint military-civilian use.

Under the three-runway program, almost 40km of new taxiways will also be built to connect the runway with the rest of Changi

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Airport. This three-runway system is scheduled for operationalization by the mid-2020s.

Changi Airport's cargo facilities, currently located at the Changi Airfreight Centre, will be expanded to the Changi East Industrial Zone (CEIZ) as part of the Changi East Development.

The zone will be developed for airfreight, air express, and Maintenance, Repair, and Operations (MRO) activities. Together with the remodeled Changi Airfreight Centre, Changi's handling capabilities will increase from 3 million tonnes per annum today to 5.4 million tonnes per annum in its end-state when the project is completed.

Singapore Transportation Infrastructure Construction Market Competitor Analysis

Singapore's transportation infrastructure construction market is fragmented, with a number of national and international players in it. It is expected to show steady growth during the forecast period owing to the increasing amount of government investments in the sector. There is always room for small players to enter the market due to a number of projects on the line. Some of the key players in the market include Samsung C&T, Hyundai E&C, Daelim Industrial, GS E&C, and Daewoo E&C, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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