

Maritime Industry in Singapore - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Maritime Industry in Singapore Market size is estimated at USD 4.75 billion in 2024, and is expected to reach USD 6 billion by 2029, growing at a CAGR of 4.79% during the forecast period (2024-2029).

Singapore has crossed the 100,000 mark for crew change carried out at the port during the ongoing coronavirus (COVID-19) pandemic, according to the Maritime and Port Authority of Singapore (MPA). Since 27 March 2020, MPA has facilitated 100,000 sign-on and sign-off crew of all nationalities from ships of different flags involving more than 5,000 companies and 6,700 ships.

Singapore is a premier global hub port and an international maritime center. Every year, 130,000 vessels enter into ports. At any given time, there are about 1,000 vessels in Singapore's waters. More than 1,000 tonnes of cargo are handled in the ports every minute. Singapore has retained its position as the world's second-busiest container port and the number-one bunkering port in 2020. It has also facilitated crew change for more than 80,000 seafarers amid the coronavirus (COVID-19) pandemic.

Connected to more than 600 ports in over 120 countries, Singapore's global network allows goods to be transported efficiently anywhere. However, competition is also heating up as regional ports build more capacity and invest in new technology. Emerging technologies are transforming the nature of shipping, with automation, digitalization, and real-time data sharing improving the efficiency of port management and sea transport industries globally.

Maritime is steeped in the lifeblood of Singapore, with its illustrious relationship tracing back to its beginning as a hub for entrepot trade in the nation's early days. After playing such a critical role in Singapore's development from a third-world to a first-world nation within one generation, the maritime sector now continues to be a significant engine of growth for Singapore's economy, making up 7% of the nation's GDP and employing more than 170,000 people in various technical and commerce-related

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functions.

Singapore Maritime Market Trends

Development of Ports in the Country

The Government of Singapore continues to invest in transport infrastructure to maintain the country's position as a world-class city and key transport mode between Asia and the world.

Tuas Port is being developed as the next-generation container port in Singapore. When fully completed in the 2040s, after construction of up to 30 years, Tuas Port will be the world's single largest container port, capable of handling up to 65 million TEU per annum. The new port is to accommodate the move of the current city terminals when their leases expire and will be the consolidated location for all of Singapore's container activities, significantly reducing inter-terminal haulage operations and greenhouse gas emissions.

To adapt to rising sea levels, Tuas Port will have an operational platform of five meters above maximum sea level, with over 50% of the total fill materials coming from dredged material and excavated earth from construction. Reusing such materials reduces reliance on the sand for reclamation, saving over SGD 2 billion in material costs. Reclamation began in 2015 and was completed in 2021.

Tuas Port will be automated digitally. Digitalport@SG and Just-in-Time (JIT) Systems will streamline vessel clearance processes, thereby enhancing vessel turnaround times. Extensive use of automation and robotics will be employed in conjunction with quayside and yard handling systems with operations controlled from a remote Operations Centre.

Digitalization in the Maritime Sector Would Lead to the Industry's Growth

A special focus has been on leveraging the latest technological innovations to make Singapore's ports more efficient, cost-effective, and environment-friendly.

The Tuas terminal, for example, will deploy advanced port technologies and will have numerous automated systems. In the works are Automated Guided Vehicles (AGVs), automated yard and quay cranes, and an Automated Storage and Retrieval System for containers to increase the yard storage capacity and create a mega intelligent container terminal. According to PSA Singapore, Singapore's Ministry of Transport (MoT) is working with PSA Corporation to design and develop an autonomous truck platooning system that will help meet the increasing demand for container truck haulage between different port terminals.

As a part of NGP 2030, Singapore's ports are embracing digitization. It reports that the Tuas Terminal will use Big Data and Predictive Analytics capabilities to manage data and share reports on oceanographic and meteorological conditions, maritime traffic and cargo flow, material and machinery performance, and even passengers' and seafarers' information. Built-in algorithms detect anomalies in vessel traffic patterns and contribute to safer operations.

The use of green and renewable energy in port operations is a high priority. The NGP 2030 brings local universities into the fold to identify and implement opportunities for using renewable energy. Apart from using hybrid-fuel and electric vehicles, PSA Singapore has partnered with the Japanese company Solar Frontier to install ultralight and bendable CIS thin-film solar energy modules at port terminals, starting with Pasir Panjang Terminal three. The use of clean energy, especially LNG as a ship fuel, will be a key development in the NGP 2030 to develop Singapore into the LNG bunkering hub. To spearhead this, the MPA has already implemented several initiatives, such as funding the development of LNG-fuelled vessels and developing an end-to-end LNG Bunkering supply solution.

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Singapore Maritime Industry Overview

The Maritime Industry in Singapore is fragmented in nature, with a mix of global and regional players. Some of the major Players Include PSA International, ONE (Ocean Network Express), PIL (Pacific International Lines), AP Moller Singapore Pte Ltd, and NYK Group.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Deliverables
- 1.2 Study Assumptions
- 1.3 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Insights of Transshipment Trade
- 4.3 Insights on Containerized and Non-containerized Shipments
- 4.4 Insights on Bunkering Services
- 4.5 Insights on Investments in the Maritime Industry
- 4.6 Insights on the Number of Establishments and the Maritime Sector's Contribution to the Total Services Sector
- 4.7 Government Regulations and Initiatives
- 4.8 Technological Trends and Automation in Ports
- 4.9 Impact of COVID-19 on the Market (discussing short-term and long-term effects on the market)

5 MARKET DYNAMICS

- 5.1 Market Drivers
- 5.2 Market Restraints
- 5.3 Market Opportunities
- 5.4 Porter's Five Forces Analysis
 - 5.4.1 Threat of New Entrants
 - 5.4.2 Bargaining Power of Buyers/Consumers
 - 5.4.3 Bargaining Power of Suppliers
 - 5.4.4 Threat of Substitute Products
 - 5.4.5 Intensity of Competitive Rivalry

6 MARKET SEGMENTATION (Market Size by Value)

- 6.1 By Services Type
 - 6.1.1 Water Transport Services

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6.1.2 Vessel Leasing and Rental Services

6.1.3 Cargo Handling (Container Services, Crane Services, Stevedoring Services, etc.)

6.1.4 Supporting Service Activities to Water Transport (Shipping Agencies, Ship Brokering Services, Ship Management Services, etc.)

7 COMPETITIVE LANDSCAPE

7.1 Market Concentration Overview

7.2 Company Profiles

7.2.1 PSA International

7.2.2 ONE (Ocean Network Express)

7.2.3 PIL (Pacific International Lines)

7.2.4 AP Moller Singapore Pte Ltd

7.2.5 Cosco Shipping (Singapore) Petroleum Pte Ltd

7.2.6 NYK Group

7.2.7 CMA CGM & ANL (Singapore) PTE LTD

7.2.8 Evergreen Marine (Singapore) Pte Ltd

7.2.9 Sea Consortium Private Ltd

7.2.10 Hin Leong Marine International*

8 FUTURE OF THE MARKET

9 APPENDIX

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