SCOTTS INTERNATIONAL

Singapore 3PL - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Singapore 3PL Market size is estimated at USD 5.48 billion in 2024, and is expected to reach USD 6.61 billion by 2029, growing at a CAGR of 3.81% during the forecast period (2024-2029).

Due to the impact of Covid-19 the market is expected to witness significant fall in revenue in 2020.

Key Highlights
-With the rise of highly diversified cross-border production, Singapore plays an integral role in the regional and global supply chains, with heavy reliance on foreign contents in its exports and production.
-As Singapore is a regional hub, it is a preferred location for manufacturers who can have support from the ecosystem of leading shippers and third-party logistics providers (3PLs) in the country. The manufacturing companies base their supply chain control towers and distribution centers in Singapore, in order to orchestrate their regional and global supply chains.
-E-commerce is one of the major factors driving the market growth. The country has been the choice for e-commerce players to establish their footprint when entering the Southeast Asian region. The emergence of e-commerce in recent years has boosted the growth of the 3PL market.
-Changi Airport has consistently maintained its position as one of the region's key hubs for air cargo by being in the top 10 largest airports in the world for international air cargo traffic. The Airport Logistics Park of Singapore (ALPS) with sizeable facilities has leading global third-party logistics companies (3PLs) which support the growth of the market. Around twenty of the world's top 25 third-party logistics companies have presence in Singapore.

Singapore Third Party Logistics (3PL) Market Trends

E-Commerce driving the demand for 3PL Services

Singapore has a significantly big e-commerce market despite its small population and is one of the most matured e-commerce market in Southeast Asia. The e-commerce market in the country is valued at more than USD 5 billion in 2019. The three categories of electronics & media, fashion, and home furnishings together take up more than two-thirds of the market. Also, the country has a high share of cross-border sales, which account for more than half of the market according to industry sources. This drives the demand for international transportation services.

The e-commerce sector in the country is growing at a rate of more than 10%. This growth has led to the establishment of a number of e-commerce fulfilment centres to support the need for warehousing and fulfilment to the growing number of e-commerce entrepreneurs and businesses in Singapore. 3PL companies are key to support the fulfilment challenges for e-commerce companies and thus, the growth of e-commerce has been driving the 3PL market in the country.

Supply of warehouse space to slow down through the forecast period

Singapore is one of the matured warehousing markets in the world with steady supply, of warehousing space, technological adoption, and the country's role as a logistics hub for the Southeast Asian region. Mulit-storey warehouses are gaining traction in the country, they offer cost-effective solutions in places, like Singapore, where there are space constraints. The trend has also been picking up in other Asian regions, such as Bangkok, Jakarta, Hong Kong, and Tokyo. Although most of the warehouses in Singapore are traditionally equipped, going forward, smart technologies are expected to play an important role.

The demand for warehousing space has expanded in the past decade and over the forecast period, it is expected to be boosted by growth in regional trade and e-commerce. Given the small domestic market size, and the projected greater efficiencies in inventory forecasting and stock management, the need for warehouse supply is expected to moderate in the future.

As of end of 2019, the country has more than 10 million sq. m. of warehousing space and more than 80% of it is located in east and west regions. Based on rental index data from government sources, it was observed that the warehouses rents in Singapore has been on a downward trend for more than five years. This can be possibly due to the influx of new supply averaged more than 6 million sq. ft per year during 2015 to 2019. The supply of warehouse space has grown by more than 5% during 2015-2019, it is expected to slow down and is projected to be less than 2% through the forecast period.

Singapore Third Party Logistics (3PL) Industry Overview

The third-party logistics market in Singapore is fragmented in nature with the presence of a large number of players. Most of the top global players such as DHL, Kuehne + Nagel, Ceva Logistics have significant presence in the country. Additionally, there are some major local companies such as YCH, Keppel, and CWT which offer wide range of services. The presence of these large international and domestic players makes the market highly competitive. Also, in the digital era with technological advancements, there are a lot of startups emerging in the market, especially in the e-commerce fulfillment space.

Additional Benefits:

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

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