

Singapore Aerospace And Defense - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Market Report | 2024-02-17 | 80 pages | Mordor Intelligence

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Report description:

The Singapore Aerospace And Defense Market size is estimated at USD 6.02 billion in 2024, and is expected to reach USD 11.66 billion by 2029, growing at a CAGR of 14.15% during the forecast period (2024-2029).

The aviation industry is a significant contributor to Singapore's economy, contributing 3% to the country's GDP in 2022. Singapore Airlines is the flag carrier of the country, operating a fleet of 150 aircraft as of September 2023, with more than 90 aircraft on order. The average age of the aircraft in the carrier's fleet is around 7.1 years, and it has been constantly reducing for the past five years, with the introduction of new aircraft.

Also, the growth in military expenditure 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. According to the Stockholm International Peace Research Institute (SIPRI), the military expenditure of the country was USD 11.7 billion in 2022.

The aerospace and defense industry in Singapore is expected to grow rapidly because of factors like the growing FDIs. The increasing participation of private companies and startups in space technology is also expected to drive the growth of the market. On the other hand, due to the widespread disruption in the supply chain, some defense programs may face minor cost escalations and delays which can be act as a restraint in the short term.

Singapore Aerospace & Defence Market Trends

MRO Segment Dominates the Market During the Forecast Period

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Singapore is a leading aircraft maintenance, repair, and overhaul (MRO) hub for airlines in the Asia-Pacific region and contributes about 10% to global MRO output. With the growing opportunities in the country's MRO sector, several major players are opening new facilities in the region to increase their presence. For instance, in February 2022, Collins Aerospace entered a long-term maintenance, repair, and overhaul (MRO) agreement with Singapore Airlines and Scoot to support the Singapore Airlines Group fleet of 55 Boeing 787 aircraft. Through its FlightSense program, the company 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 would 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, and the Middle East and Africa.

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

Defense Sector is Projected to Show Significant 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.

In March 2022, Singapore disclosed its new procurement plans in pursuit of the 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.

Also, in November 2022, Singapore announced the inauguration of its fourth military branch - the 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 such developments, the country's defense sector is expected to witness a significant growth rate during the forecast period.

Singapore Aerospace & Defence Industry Overview

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

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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