

Singapore Facility Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Singapore Facility Management Market size is estimated at USD 1.06 billion in 2024, and is expected to reach USD 1.22 billion by 2029, growing at a CAGR of 2.93% during the forecast period (2024-2029).

Key Highlights

- The market growth is driven by the expansion of the construction industry in Singapore, supported by continuing strong growth in the public housing project pipeline amid the Housing Development Board's (HDB) ramping up of build-to-order (BTO) flats supply. Industrial and institutional building construction is expected to contribute significantly to the public sector demand, including more projects for water treatment plants, education buildings, and community clubs.
- The bundled service contracts are expected to benefit from the public spending cuts, as the public sector clients are keen on reducing the number of suppliers and cutting costs. This is also in line with the developments in various public sector bodies that continually simplify their operations.
- As the demand for total facility management (TFM) continues to grow, the public sector organizations belonging to the country are increasingly outsourcing all non-core business activities to one service provider, enabling greater focus on core business. The consecutive increase in commercial real estate in the region is also expected to present growth opportunities for the incumbents contending with difficulties, such as congestion in mature markets.
- A growing number of buildings across Singapore are using intelligent systems equipped with sensors and artificial intelligence (AI) to manage utilities and staff amid increasing costs. Smart facilities management systems are also helping buildings become greener. Such adoption is supporting market growth, creating a need for facility management services in the country for the management of these new FM systems. For instance, companies such as Sodexo have been working with Schneider Electric to introduce the most advanced facility management services.
- The substantial outsourcing operations conducted by government organizations in the market have resulted in public sector

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saturation. Public sector organizations have utilized contract extensions to retain long-term partnerships with facility management players. The increasing market rivalry influences the profit margins and growth of current providers. The competition among vendors is so great that FM services are being commoditized in the entire region. Global firms have made investments to enter the Singapore FM market. Thus, diminishing marginal profits due to increasing competition and ongoing changes in the macro-environment are expected to disturb the facility management service demand, thereby hampering market growth.

-The COVID-19 pandemic had a significant impact on the facilities management industry in Singapore. During the pandemic, the facility management industry faced significant challenges such as a shortage of workers, increased demand for FM services leading to an increased workload, increased cost of carrying out FM services, and keeping up to date with the latest advisories from relevant government agencies.

Singapore Facility Management Market Trends

In-house Facility Management to Witness Major Growth

- In-house facility management refers to services offered by a dedicated resource the client organization employs. In this type of facility management monitoring, performance control is usually conducted under the terms of the conventional employee/employer relationship.
- In-house facility management involves recruiting specialized personnel to maintain and manage various functional attributes of a facility or area. Most of the generic services are outsourced to third-party service providers. However, some services, such as security services or cybersecurity assistance, are still operated and monitored in-house to ensure the safety and integrity of the facilities.
- Factors such as increased economic activity, consumer spending, and tourism activities have increased the occupancy of large residential layouts or projects, hotels, and commercial spaces. This has, in turn, increased the need for better management of the facilities.
- Increasing office space construction is expected to drive the in-house FM services segment due to the increasing demand. For example, as per the Singapore Department of Statistics, 465,000 m² of office real estate were under construction in Q2 this year.
- The perception of facilities management will change for the sector's benefit. Companies are anticipated to embrace collaborative initiatives that can unlock productivity collaborations, thereby improving operational performance, together with a cohesive tech-enabled approach that optimizes maintenance regimes remotely.

Commercial Segment Holds Significance Market Share

- The commercial entities primarily cover office buildings constructed or occupied by business services, such as corporate offices of IT and communication, manufacturers, and various other service providers. Due to the provision of necessary fitments and interiors, decoration and management in commercial buildings have gained substantial importance, driving the country's commercial sector market.
- Commercial spaces require property accounting, contract management, renting, procurement management, and several other services, so hiring professionals becomes necessary. Due to such factors, the commercial category has growth opportunities in the market, and the trend is anticipated to continue vastly during the forecast period.
- The commercial sector covers various services and can be categorized into property, cleaning, security, catering, support, and environmental management. Among these, the property category has high demand due to the high requirement for advertising rental properties, asset management, and property maintenance services.
- The surge in infrastructure development investments can positively impact the Singaporean facility management services

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market. As new infrastructure projects are built, there is a rising demand for effective facility management to maintain, handle, and operate these facilities efficiently. This, in turn, can lead to the growth of facility management services as more organizations and government entities seek these services to ensure their assets' proper upkeep and functionality. With the rise in such developments, economic growth, and ongoing diversification, the market is expected to register lucrative growth opportunities throughout the forecast period.

Singapore Facility Management Industry Overview

The Singapore Facility Management Market is semi-consolidated with the presence of diverse firms of different sizes. This market is anticipated to encounter a number of partnerships, mergers, and acquisitions as organizations continue to invest strategically in offsetting the present slowdowns that they are experiencing. The clients in this region are employing FM services to increase the ease of their business operations. The market comprises key solutions and service providers, such as CPG Facilities Management, UNITED TECH ENGINEERING Pte Ltd, Surbana Jurong Group, Propell Integrated Pte Ltd, and Frisco Technology & Services Pte Ltd.

- May 2023 - Willowmore Pte Ltd and CBM Pte Ltd collaborated to develop a smart integrated facilities management platform to revolutionize the facility management industry. This new platform integrates 5G, IoT, digital twin, data analytics, RPA, and AI technologies with robots and automation to create a first-ever integrated approach to the complex business of facility and infrastructure management.

- September 2022 - CPG Facilities Management Pte Ltd (CPG FM), CPG Construction Professionals Pte Ltd (CPPL), and PM Link Pte Ltd (PM Link), three subsidiaries of Singapore-based multidisciplinary-consultancy services and building management firm CPG Corporation (CPG), launched a new 10,000 sq. ft office at 1 North Coast.

Additional Benefits:

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

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