

New Cars in Singapore

Industry Report | 2024-11-07 | 44 pages | MarketLine

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Report description:

New Cars in Singapore

Summary

New Cars in Singapore industry profile provides top-line qualitative and quantitative summary information including: market size (value 2018-23, and forecast to 2028). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

Key Highlights

- New cars market consists of the retail sales/registrations of new passenger cars. Passenger cars include saloons, hatchbacks, SUVs, 4x4s, and light pickup vehicles. Market volume refers to the total number of cars sold in a year, while market value is calculated by multiplying the average retail selling price with the market volume.
- The Singaporean new cars market recorded revenues of \$0.4 billion in 2023, representing a negative compound annual growth rate (CAGR) of 23.8% between 2018 and 2023.
- Market consumption volumes declined with a negative CAGR of 24.0% between 2018 and 2023 to reach a total of 10.6 thousand units in 2023.
- The contraction of the Singaporean new cars market in 2023 was largely due to increased taxes on high-end vehicles, which made luxury cars significantly more expensive. In February 2023, the Singaporean government announced a tax hike, with the costliest cars facing a tax more than three times their open market value (OMV).

Scope

- Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the new cars market in Singapore

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- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the new cars market in Singapore
- Leading company profiles reveal details of key new cars market players' global operations and financial performance
- Add weight to presentations and pitches by understanding the future growth prospects of the Singapore new cars market with five year forecasts

Reasons to Buy

- What was the size of the Singapore new cars market by value in 2023?
- What will be the size of the Singapore new cars market in 2028?
- What factors are affecting the strength of competition in the Singapore new cars market?
- How has the market performed over the last five years?
- What are the main segments that make up Singapore's new cars market?

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