The Singaporean Defense Industry: Market Opportunities and Entry Strategies, Analyses and Forecasts to 2017

Description: Product Synopsis

This report is the result of ICD Research / Strategic Defence Intelligence's extensive market and company research covering the Singaporean defense industry. It provides detailed analysis of both historic and forecast defense industry values including key growth stimulators, analysis of the leading companies in the industry, and key news.

Introduction and Landscape

Why was the report written?

The Singaporean Defense Industry Market Opportunities and Entry Strategies, Analyses and Forecasts to 2017 offers the reader insights into the market opportunities and entry strategies adopted by foreign original equipment manufacturers (OEMs) to gain market share in the Singaporean defense industry.

What is the current market landscape and what is changing?

Singapore is the largest defense spender in South East Asia, and is among the world's ten leading arms importers. Singapore's small population results in a small but well-equipped army whose technological capabilities are constantly upgraded in order to compensate for its relatively small size, and to ensure that the country is adequately defended. In 2012 the country allocated 24.5% of its budget for defense expenditure and the majority of this was allocated to equipment procurement. During the review period, Singapore's defense expenditure was equal to an average 3.8% of GDP, and it is expected to register a marginal decrease to an average 3.7% over the forecast period.

What are the key drivers behind recent market changes?

During the forecast period, Singapore is expected to spend US$56.5 billion on defense. The country's defense expenditure is high due to threats posed by terrorist organizations, pirates, and the small size and costly training needs of the country's army. These factors require the government to acquire advanced weaponry in order to protect against existing and potential security threats. Singapore is a small and densely populated island and therefore a relatively small terrorist attack could cause significant damage to the country. The threat posed by terrorist organizations therefore forces the Singaporean Government to invest heavily in defense procurements.

What makes this report unique and essential to read?

The Singaporean defense Industry Market Opportunities and Entry Strategies, Analyses and Forecasts to 2017 provides detailed analysis of the current industry size and growth expectations from 2013 to 2017, including highlights of key growth stimulators. It also benchmarks the industry against key global markets and provides a detailed understanding of emerging opportunities in specific areas.

Key Features and Benefits

Market Opportunity and Attractiveness

The report provides detailed analysis of the current industry size and growth expectations from 2013 to 2017, including highlights of key growth stimulators. It also benchmarks the industry against key global markets and provides detailed understanding of emerging opportunities in specific areas.

Procurement Dynamics

The report includes trend analysis of imports and exports, together with their implications and impact on the Singaporean defense industry.
Industry Structure

The report covers five forces analysis to identify various power centers in the industry and how these are forecast to develop in the future.

Market Entry Strategy

The report allows readers to identify possible ways to enter the market, together with detailed descriptions of how existing companies have entered the market including key contracts, alliances, and strategic initiatives.

Competitive Landscape and Strategic Insights

The report helps the reader to understand the competitive landscape of the defense industry in Singapore. It provides an overview of key defense companies, together with insights such as key alliances, strategic initiatives, and a brief financial analysis.

Key Market Issues

Low availability of production factors discourage foreign investment

Despite a favorable and attractive foreign investment environment, foreign OEMs are discouraged from entering Singapore's defense industry due to a shortage of production factors such as land and labor. Singapore is a small island of 710 square kilometers, which had a population of 5.16 million in 2010 and has a declining birth rate, and the combination of these factors represents a major barrier to the further industrialization of the country. Singapore's acute land shortage is also reflected by the fact that the country is forced to purchase training space in foreign countries in order to train its armed forces.

Decrease in defense imports in last two years is a cause of concern

During 2007-2011, Singapore was the world’s fifth-largest arms importer, and during 2007-2009, in particular, Singapore's arms imports registered robust growth and reached US$1698 million in 2009, a significant 341% growth from US$385 million in 2007. However, taking cue from the global slowdown, the import trend witnessed a significant decline of 44% in 2010 and by a further 3% in 2011 to reach US$920 million.

Key Highlights

Singapore to spend US$56.5 billion on defense by 2017

In 2012, Singapore's defense expenditure is estimated to be US$9.8 billion. During the review period, the country's defense budget registered a CAGR of 6.4% and, over the forecast period, it is expected to record a CAGR of 3.4% to reach US$12.1 billion by 2017. The Singaporean government is expected to spend a total of US$56.5 billion on defense during the forecast period, of which US$37.6 billion is expected to be spent on procurement.

Majority of defense budget allocated for the acquisition of advanced technology and equipment

During the review period, the country's capital expenditure recorded a CAGR of 6.4%, reaching an estimated US$6.53 billion in 2012. It is expected to record a CAGR of 3.4% over the forecast period, reaching US$7.99 billion in 2017. The country is expected to invest US$37.26 billion in the purchase of equipment over the forecast period. Revenue expenditure accounted for 29.3% of Singapore's defense budget in 2012, a percentage equal to US$2.87 billion and is expected to reach US3.63 billion by 2017.

Security threats will drive the demand for stand-off precision guided munitions

Over the forecast period, Singapore is expected to invest in stand-off precision guided missiles, bombs and artillery shells. These explosives possess advanced technology which guides the missile or bomb to the designated target. The Gulf War and Kosovo conflicts demonstrated the increasing use and impact of stand-off precision weapons in modern warfare; as such technology increases the hit ratio of the missiles and reduces the chances of missiles or bombs missing their targets. In order to enhance its military capabilities, the Singapore Armed Forces is expected to invest in such advanced technology.
Homeland security market expected to increase to US$3.47 billion by 2017

During the review period, the country's homeland security budget recorded a CAGR of 7.32% to reach US$2.74 billion in 2012 and, over the forecast period, it is expected to record a CAGR of 4.07% to reach US$3.47 billion by 2017. The Ministry of Home affairs is expected to allocate the majority of the country's homeland security expenditure to the operations of Singapore's police and civil defense forces. However, the government is also expected to improve security through the installation of a number of advanced systems.

Keywords:
Defense, budget, offset, regulation, capital expenditure, army, navy, air force, homeland, drivers, market opportunities, procurement, entry route, key challenge, announcements, alliances, contract awards, financial analysis, business environment

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