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Working Party No. 2 on Competition and Regulation

**Market Studies and other Market Analysis Tools for Competition Authorities – Note by
Singapore**

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More documentation related to this discussion can be found at: oe.cd/msmat.

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1. Introduction

1. Market studies are an important tool for the Competition and Consumer Commission (“CCS”) as they enable CCS to provide comprehensive market insights and identify recommendations to improve the functioning of Singapore’s markets, which as a small and open economy is critical for the economy. Through our market studies, CCS has been able to identify competition concerns across diverse sectors, from essential consumer goods to complex technical industries.

2. Market studies also offer flexibility in examining market dynamics and addressing competition concerns that may not constitute clear breaches of competition law. Unlike enforcement actions, which focus on specific contraventions, market studies enable CCS to take a holistic view of market functioning and identify structural or behavioural issues that may impede competition or harm consumer welfare.

3. CCS’s market studies have contributed to Singapore’s broader economic objectives, addressing important issues such as cost-of-living concerns, enabling consumers to benefit from more competitive prices and keeping daily expenses manageable.

4. For example, in 2015, CCS launched a market study into the supply of formula milk for infants and young children (“**Formula Milk**”) in Singapore to understand the significant increase in Formula Milk prices.¹ Through the market study, CCS found that Formula Milk manufacturers engaged mainly in non-price competition rather than price competition. They adopted strategies which sought to build a premium image for their products, and to entrench consumer brand loyalty instead of competing aggressively on price. CCS’s recommendations, amongst other measures, encouraged price competition within and between brands to help widen the pool of formula milk suppliers in Singapore.

5. The following sections outline CCS’s contribution to the Roundtable, in relation to: (a) initiation of market studies, (b) other forms of market analysis, (c) collaboration with other agencies and (d) CCS’s views on market study powers.

2. Initiation of market studies

6. While CCS may conduct market studies in response to any competition or consumer concern identified, CCS also proactively initiates market studies through two main approaches: (a) CCS’s Market Study Identification (“**MSI**”) Framework, and (b) CCS’s Market-Study-as-a-Service (“**MSaS**”) for government agencies.

7. The MSI Framework is a three-stage exercise that provides CCS with a systematic approach to identifying potential market study topics, drawing on multiple data sources of market intelligence.

- The first stage involves the initial shortlisting of industries with potential competition concerns through various data sources such as (a) public complaints

¹ [CCS’s Market Inquiry into the Supply of Formula Milk for Infants and Young Children in Singapore \(2017\)](#).

received, (b) past enforcement cases, (c) completed or ongoing market studies from overseas jurisdictions and (d) news reports and social media comments.

- After shortlisting an initial list of industries, the second stage involves filtering out industries that have low economic/strategic significance or low likelihood of potential intervention from CCS. Some determinants of economic and strategic significance are the amount of value-added to Singapore's economy or whether the industry comprises of emerging and novel sectors. Considerations for likelihood of potential intervention include whether the industry is already under the purview of another sectoral regulator, if the industry is a sunset industry, or the issues are already addressed by CCS's ongoing workstreams.
- The final shortlisted industries are prioritised in the last stage based on whether there are price anomalies or high market concentration in the industry. These are determined by data provided to CCS by various other government agencies in Singapore. Another consideration may be whether the industry could result in consumer vulnerabilities, such as goods/services purchased during significant life events or challenges, or certain market conditions that could make comparison or switching between providers difficult.

8. An example of a recent market study that was identified by the MSI Framework and completed in 2023 was CCS's market study into the funeral services industry in Singapore.² The market study sought to understand the competitive landscape of the funeral services industry in Singapore, the ability of consumers to make informed decisions in their purchase of funeral products, as well as assess whether there were any competition and consumer protection issues that may arise. CCS eventually made recommendations to put consumers in a better position to make informed purchasing decisions, including to encourage businesses to enhance transparency on their products, and to encourage consumers to pre-plan their funeral arrangements.

9. Another example of a market study that was initiated through the MSI Framework in 2025 was CCS's market study into household appliances in Singapore.³ Through the market study, CCS provided guidance to household appliance manufacturers and tips for consumers to safeguard consumers' ability to seek repair services from alternative repair providers, improve consumer access to information, and support sustainable choices.

10. Recently, CCS has offered as a service to collaborate with the Singapore government on market studies. This service, known as MSaS, is to enable government agencies to better understand markets under their purview or identify potential pain points that may hamper industry development or transformation goals. This is also a way for CCS to support government agencies in their policy making and review, and to provide its views and recommendations to address any competition or consumer concerns that may arise.

11. CCS's MSaS offerings have been well-received by other government agencies. Among the many proposals received, CCS has embarked on four market studies in 2025 under this workstream.

² [CCS's Market Study into Funeral Services industry in Singapore \(2023\)](#)

³ [CCS's Market Study into Household Appliance in Singapore \(2025\)](#)

3. Other forms of market analysis

12. Apart from market studies, CCS also conducts market analysis to support our enforcement or notification cases. As such cases can span widely across diverse industries, CCS officers accumulate deep industry knowledge, especially into industries that are technically complex. The airline industry is an area, where CCS officers have developed specialised expertise through assessing various proposed airline cooperations. Similarly, the semiconductor industry is another area where CCS officers have acquired technical knowledge of supply chain relationships, technology dependencies, and market structures through merger assessments and investigations into the sector.

13. The industry knowledge accumulated by CCS enables its officers to conduct comprehensive and in-depth market analysis for these sectors. This expertise allows CCS to better understand complex market dynamics, identify potential competition concerns more effectively, and assess the competitive impact of business conduct with greater precision.

14. CCS also has in-house capabilities to conduct econometric analysis on markets where required. For example, in 2023, the Ministry of Trade and Industry (“**MTI**”) conducted an econometric analysis of retail petrol prices in Singapore in collaboration with economists in CCS.⁴ The analysis involved examining the passthrough of oil prices to retail petrol prices in Singapore using daily data from 1 January 2016 to 30 September 2023. The analysis focused on the magnitude and latency of the passthrough from oil price changes to retail petrol price movements, including whether there was evidence of the passthrough of oil price increases to retail petrol prices being greater compared to that of decreases (i.e., the “**rocket and feather**” effect). The findings were eventually published to give public greater insights into certain petrol price dynamics, such as the time needed for a change in oil price to translate into changes in retail petrol price.

4. Collaboration with other agencies

15. CCS often collaborates with other government agencies in Singapore to conduct joint market studies. These joint studies cover multi-disciplinary areas beyond competition and address complex issues requiring diverse regulatory perspectives and expertise. For example, CCS’s household appliance market study in 2025 was conducted jointly with the National Environment Agency (“**NEA**”) of Singapore. While CCS sought to understand competition and consumer protection issues, NEA provided a sustainability perspective to the study. Close collaboration between CCS and NEA allowed for a holistic assessment of the household appliance market that addressed multiple policy objectives simultaneously.

16. CCS also collaborates with other government agencies to obtain data that is crucial for our market studies. These agencies hold extensive market data that enhances the quality and depth of CCS’s analytical work. For example, in CCS’s 2023 market study on the leasing of private retail spaces in Singapore⁵, CCS worked closely with Enterprise Singapore (that supports local business growth and development) and the Urban Redevelopment Authority (that oversees land-use planning and urban development) to obtain relevant information and data on retail spaces. This enabled CCS to conduct a comprehensive review of the sector and provide in-depth findings and recommendations.

⁴ [MTI and CCS's Analysis of Retail Petrol Prices in Singapore \(2023\)](#)

⁵ [CCS's Market Inquiry into leasing of Private Retail Spaces in Singapore \(2023\)](#)

17. CCS will also be expanding our collaborative approach internationally, particularly within the ASEAN region. In 2026, ASEAN will embark on an ASEAN-wide market study into the Artificial Intelligence industry, with Singapore serving as the lead member state for this study.

5. CCS's views on market study powers

18. CCS has powers under the Competition Act 2004 (the “**Act**”) to require any person, including businesses, to provide information for markets studies when it suspects that any market feature may harm competition. There are also safeguards to protect any commercially sensitive information that is provided to CCS. This ensures that CCS can obtain the necessary information to effectively study and address market issues while maintaining information confidentiality.

19. In exercising its information-gathering powers, CCS recognises that compliance imposes costs on businesses, particularly for extensive data or information requests. CCS therefore aims to balance its regulatory need with business impact by engaging constructively with businesses and tailoring requests where possible to reduce unnecessary burden.

20. CCS does not have any legal power following a market study to impose any remedies as part of our policy design. Instead, to address any identified competition and consumer issues, CCS works with industry stakeholders to implement its recommendations.

21. Our collaborative approach is exemplified by initiatives such as the AI Markets (“**AIM**”) Toolkit that was released by CCS in 2025.⁶ Developed in collaboration with the Infocomm Media Development Authority (“**IMDA**”) of Singapore, the AIM Toolkit is a self-assessment tool that enables AI developers and deployers to assess potential competition risks arising from AI system development and deployment. The AIM Toolkit is also part of CCS’s voluntary competition compliance programme, where usage of the AIM Toolkit could be a mitigating factor for the purposes of financial penalty calculation in the event of an infringement.

22. Additionally, CCS has also recently enhanced the Technical Reference 76⁷ on Guidelines for electronic commerce (“**e-commerce**”) transactions (“**TR 76**”).⁸ This seeks to address emerging challenges in Singapore’s e-commerce market, providing e-commerce marketplaces with updated guidelines to enhance consumer trust and promote market competitiveness. To keep Singapore’s e-commerce market open and competitive, amongst others, TR 76 has been updated with guidance for e-marketplaces and e-retailers on engaging merchants fairly (such as fair listing conditions and allowing businesses to use multiple e-marketplaces), promoting transparency in their dealings with merchants, and providing effective dispute resolution mechanisms.

⁶ [AI Markets \(AIM\) Toolkit | Competition and Consumer Commission of Singapore](#)

⁷ First published in 2020, the TR 76 equips e-commerce businesses with industry best practices on key activities relating to online transactions. The TR 76 was revised in 2022 to include additional anti-scam guidelines for e-retailers and e-commerce marketplaces, to offer better protection for consumers transacting online.

⁸ [Enhanced E-commerce Guidelines to Safeguard Consumer Trust and Foster Competitive E-commerce Market | Competition and Consumer Commission of Singapore](#)

23. Through industry engagement and guidance, CCS seeks to prevent competition issues from arising whilst maintaining market dynamism and innovation. This approach has proven effective in Singapore's context, where close government-industry collaboration has supported economic development objectives.

6. Conclusion

24. In conclusion, Singapore uses market studies judiciously to provide valuable insights and enhance market functioning. They also foster collaboration with government agencies and industry stakeholders. By leveraging market studies as both an analytical tool and a platform for collaboration, CCS contributes to a more competitive and efficient market environment in Singapore