

Singapore Airlines – Navigating Competition While Sustaining Excellence



Source: Unsplash (2024)

Background

Singapore Airlines (SIA), the flag carrier of Singapore, has long been recognized globally for its commitment to service excellence, product innovation, and network connectivity. Since its inception in 1972, SIA has built a premium brand known for setting benchmarks in the aviation industry. Its accolades include being named "Best Airline" by the Business Traveller Awards and earning Skytrax's "World's Best Cabin Staff" and "World's Best First Class Cabin" in 2024 (Singapore Airlines, n.d.). These achievements are built on decades of strategic investments in high-quality service, fleet modernization, and brand differentiation.

In the financial year ending 31 March 2025, the SIA Group announced a record net profit of SG\$2.78 billion, aided by a non-cash accounting gain of SG\$1.1 billion from the Air India–Vistara merger. However, the Group's operating profit dropped 37.3% to SG\$1.71 billion, largely due to increased competition, capacity expansion across the industry, and a 5.5% decline in passenger yield. The airline also saw a slight dip in passenger load factor despite carrying a record 39.4 million passengers, an 8.1% increase from the previous year (Singapore Airlines, 2025).

In response to the increasingly competitive environment, SIA rolled out several strategic initiatives. It launched a SG\$1.1 billion retrofit plan to upgrade the long-haul cabin products on its Airbus A350-900 fleet (CNBC, 2024), including the introduction of a new First-Class cabin on its ultra-long-range aircraft. Additionally, the airline invested SG\$45 million to transform its SilverKris and KrisFlyer Gold lounges at Changi Airport Terminal 2 to feature 50% more space and seating capacity, upgraded facilities, and enhanced food and beverage offerings. To commemorate Singapore's 60th year of independence, SIA and Scoot unveiled the SG60 campaign, offering discounted fares, loyalty promotions, and exclusive product bundles to stimulate travel demand (Singapore Airlines, 2025).

As part of its SG60 celebration, the Group will match SG\$1.3 million raised in a fundraising campaign, donating a total of SG\$2.6 million to AWWA and Rainbow Centre, which support children and youth with disabilities. It will also host a two-day SIA Cares Open House in July 2025, welcoming over 600 beneficiaries, including individuals from disadvantaged backgrounds, at-risk youth, and persons differently abled, for a unique behind-the-scenes tour of its training centre (Singapore Airlines, 2025).

To reinforce its premium positioning, SIA entered an exclusive agreement with renowned French champagne house Louis Roederer to serve Cristal 2015 in First Class on selected flights starting December 2024. The Singaporean flagship carrier will become the world's only airline to serve the highly sought-after Cristal 2015 champagne to its guests in the A380 suites and Boeing 777 first class cabin (Business Traveler, 2024).

In the digital space, the airline strengthened its partnership with Salesforce and OpenAI, investing in generative AI (GenAI) solutions to enhance customer service, personalize the travel experience, and improve operational efficiency. Strategically, SIA also deepened its partnership with All Nippon Airways (ANA) through a new revenue-sharing agreement for flights between Japan and Singapore. This expanded partnership allows ANA and SIA to deliver greater value to customers by offering more fare choices and improved flight schedules, enhancing connectivity for both passenger and cargo services between Japan and Singapore.

SIA and Tata Sons completed the merger of Air India and Vistara, strengthening the Group's multi-hub strategy. With a 25.1% stake in the expanded Air India, SIA gains direct access to India's rapidly growing aviation market. Both SIA and Tata remain committed to driving Air India's growth and success across all major market segments in the country (Singapore Airlines, 2025). These initiatives underscore SIA's commitment to innovation and excellence. However, they also present new challenges as the airline seeks to balance short-term financial sustainability with long-term strategic positioning.

Challenges

Although SIA achieved record profitability in FY2024/25, its decline in operating performance signals underlying vulnerabilities. A significant drop in operating profit, despite increased passenger numbers and cargo volumes, reflects the impact of rising non-fuel costs, supply chain pressures, and aggressive fare-based competition. Maintaining profitability in such a high-cost, low-yield environment will require the airline to implement cost discipline while also identifying new revenue streams that do not compromise its premium service promise.

SIA's reliance on fare promotions, especially through the SG60 campaign and discounted tickets, brings with it the risk of initiating a price war in the region. While such campaigns can stimulate short-term demand, they could also damage the perception of exclusivity that SIA has cultivated over decades. The airline must therefore tread carefully, striking a balance between maintaining load factors and preserving brand equity.

The company's continued investment in ultra-premium products, such as the exclusive service of Cristal 2015 champagne and the planned First-Class suites on its A350-900ULRs, raises questions about financial sustainability and return on investment. These offerings help differentiate SIA from competitors, but the costs involved, along with concerns about supply

availability and limited customer reach, may limit their strategic effectiveness unless paired with clear value metrics and consistent execution.

Executing major capital projects such as the fleet retrofit and lounge renovation also introduces operational risks. Timely delivery, cost control, and measurable impact on customer satisfaction will be essential in justifying these large-scale investments. Given macroeconomic uncertainties and fluctuating fuel costs, the pressure to demonstrate a strong ROI on these initiatives will only intensify.

SIA's international expansion through partnerships and mergers adds further complexity. Its stake in Air India presents a unique opportunity to tap into one of the world's fastest-growing aviation markets. However, aligning strategies, service standards, and cultural expectations between different airlines will be challenging. Similarly, the expanded partnership with ANA through joint fare products and shared revenue introduces coordination challenges across different regulatory and competitive environments.

Finally, while SIA is embracing digital transformation through AI and personalization tools, these innovations must be implemented thoughtfully. The airline's brand is closely tied to a high-touch service culture, and overreliance on automation or AI-driven decision-making could dilute the personal warmth and care that customer expects. Ensuring that technological enhancements augment, rather than replace, the human element will be a key differentiator in the years ahead.

Discussion Questions

1. How can Singapore Airlines maintain sustainable profitability amid rising operating costs and declining yields?
2. What are the strategic benefits and potential pitfalls of SIA's investment in the Air India–Vistara merger as part of its multi-hub strategy?
3. How should SIA evaluate and prioritize its capital-intensive initiatives such as fleet retrofits and lounge renovations in a volatile operating environment?
4. Is SIA's dual-brand strategy with Scoot still effective in managing market segmentation and competition across different customer segments?
5. How can SIA design and execute fare promotions like SG60 in a way that boosts demand without eroding its premium brand image?
6. What marketing value does offering Cristal 2015 bring to SIA's First-Class experience, and how can its effectiveness be measured?
7. How should SIA balance digital innovation and AI-based personalization with its longstanding promise of human-centered service excellence?
8. What customer targeting strategies should SIA adopt to maximize returns from its premium and budget airline offerings amid shifting travellers expectations?

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Keywords

- Airline
- Competition
- Strategy
- Acquisition
- Marketing
- Product Differentiation

Acknowledgement

This case study is based on and adapted from the work of undergraduate students SO Lok Yin, Noelle; LI Po Yi, Bowie; KWAN Jing Yeung, Janif; WONG Hoi Ying, April; CHUNG Shing Chak, Andy from the School of Hotel and Tourism Management at The Hong Kong Polytechnic University.

新加坡航空——在竞争中持续卓越



Source: Unsplash (2024)

背景

新加坡航空作为新加坡的国家航空公司，长期以来因其对卓越服务、产品创新和网络连通性的承诺而享誉全球。自 1972 年成立以来，新航已建立起一个以在航空业树立标杆而闻名的优质品牌。其荣誉包括被《商务旅行者》奖项评为“最佳航空公司”，并在 2024 年荣获 Skytrax 的“全球最佳客舱员工”和“全球最佳头等舱”(Singapore Airlines, n.d.)。这些成就是基于数十年来在高质量服务、机队现代化和品牌差异化方面的战略性投资。

在截至 2025 年 3 月 31 日的财政年度，新航集团宣布创下 27.8 亿新元的净利纪录，其中得益于印度航空与维斯塔拉合并带来的 11 亿新元非现金会计收益。然而，集团的营业利润下降了 37.3%，至 17.1 亿新元，这主要归因于竞争加剧、全行业运力扩张以及客座收益率下降 5.5%。尽管载客量创下 3940 万人次的纪录，较上年增长 8.1%，但航空公司的客运营载率仍略有下滑(Singapore Airlines, 2025)。

为应对日益激烈的竞争环境，新航推出了多项战略举措。它启动了价值 11 亿新元的客舱升级计划，以翻新其空客 A350-900 机队的远程客舱产品(CNBC,2024)，包括在超远程机型上引入新的头等舱。此外，航空公司投资 4500 万新元，改造了其在樟宜机场第二航站楼的银刃和 KrisFlyer 金卡贵宾室，使空间和座位容量增加了 50%，并提升了设施和餐饮服务。为庆祝新加坡独立 60 周年，新航和酷航推出了 SG60 宣传活动，提供折扣票价、忠诚度促销和独家产品套餐，以刺激旅行需求(Singapore Airlines,2025)。

作为 SG60 庆祝活动的一部分，集团将匹配一项筹款活动筹集的 130 万新元，总计向支持残疾儿童和青少年的 AWWA 和彩虹中心捐赠 260 万新元。它还将于 2025 年 7 月举办为期两天的新航关怀开放日，欢迎包括来自弱势背景的个人、面临风险的青少年和残障人士在内的 600 多名受益者，参观其培训中心的独特幕后之旅(Singapore Airlines, 2025)。

为强化其高端定位，新航与法国著名香槟酒庄路易王妃签订独家协议，从 2024 年 12 月起在指定航班头等舱提供 2015 年份水晶香槟。这家新加坡旗舰航空公司将成为全球唯一一家在 A380 套房和波音 777 头等舱向客人提供备受追捧的 2015 年份水晶香槟的航空公司 (Business Traveler, 2024) 。

在数字领域，该航空公司加强了与 Salesforce 和 OpenAI 的合作，投资于生成式人工智能解决方案，以提升客户服务、个性化旅行体验并提高运营效率。在战略上，新航还通过与全日空航空就日本和新加坡之间的航班达成新的收入共享协议，深化了双方的伙伴关系。这种扩大的伙伴关系使全日空和新航能够通过提供更多票价选择和更优的航班时刻，为乘客和货运服务在日本与新加坡之间提供更强的连通性，从而为客户带来更大价值。

新航与塔塔集团完成了印度航空和维斯塔拉的合并，加强了集团的多枢纽战略。凭借在合并后印度航空 25.1% 的股份，新航得以直接进入印度这个全球增长最快的航空市场。新航和塔塔集团都致力于推动印度航空在该国所有主要细分市场的增长和成功 (Singapore Airlines, 2025)。这些举措突显了新航对创新和卓越的承诺。然而，随着航空公司寻求平衡短期财务可持续性与长期战略定位，它们也带来了新的挑战。

挑战

尽管新航在 2024/25 财年实现了创纪录的盈利能力，但其营业利润的下滑预示着潜在的脆弱性。尽管乘客数量和货运量有所增加，但营业利润的显著下降反映了非燃油成本上升、供应链压力以及基于票价的激烈竞争的影响。在如此高成本、低收益的环境中维持盈利能力，将要求航空公司在保持成本纪律的同时，寻找不损害其优质服务承诺的新收入来源。

新航对票价促销的依赖，特别是通过 SG60 活动和折扣机票，带来了在该地区引发价格战的风险。虽然此类促销可以刺激短期需求，但也可能损害新航数十年来精心培育的独家性形象。因此，航空公司必须谨慎行事，在保持载客率和维护品牌资产之间取得平衡。

公司对超高端产品的持续投资，例如独家提供 2015 年份水晶香槟以及计划在其 A350-900ULR 机型上配置头等舱套房，引发了关于财务可持续性和投资回报的疑问。这些产品有助于将新航与竞争对手区分开来，但所涉及的成本，以及对供应可用性和有限客户覆盖面的担忧，可能会限制其战略有效性，除非配合明确的价值衡量标准和一致的执行力。

执行机队翻新和贵宾室改造等重大资本项目也带来了运营风险。及时交付、成本控制以及对客户满意度的可衡量影响，将是证明这些大规模投资合理性的关键。鉴于宏观经济的不确定性和波动的燃油成本，证明这些举措能带来强劲投资回报的压力只会越来越大。

新航通过伙伴关系和合并进行的国际扩张增加了进一步的复杂性。其对印度航空的持股为进入全球增长最快的航空市场之一提供了独特机会。然而，在不同航空公司之间协调战略、服务标准和文化期望将具有挑战性。同样，通过与全日空联合提供票价产品和共享收入而扩大的伙伴关系，也在不同的监管和竞争环境中引入了协调挑战。

最后，虽然新航正在通过人工智能和个性化工具拥抱数字化转型，但这些创新必须深思熟虑地实施。航空公司的品牌与高接触度的服务文化紧密相连，过度依赖自动化或人工智能驱动的决定可能会淡化客户期望的个人温暖和关怀。确保技术增强能够补充而非取代人性化元素，将是未来几年的关键差异化因素。

讨论问题

1. 在运营成本上升和收益下降的背景下，新加坡航空如何保持可持续的盈利能力？
2. 作为其多枢纽战略的一部分，新航投资印度航空-维斯塔拉合并有哪些战略效益和潜在陷阱？
3. 在波动的运营环境中，新航应如何评估和优先考虑其资本密集型举措，如机队翻新和贵宾室改造？
4. 新航与酷航的双品牌战略是否仍然有效地管理了不同客户细分市场的市场细分和竞争？
5. 新航应如何设计和执行像 SG60 这样的票价促销活动，既能提振需求，又不会侵蚀其高端品牌形象？
6. 提供 2015 年份水晶香槟为新航的头等舱体验带来了哪些营销价值？如何衡量其效果？
7. 新航应如何平衡数字创新和基于人工智能的个性化服务与其长期以来以人为中心的卓越服务承诺？
8. 面对旅行者期望的变化，新航应采取哪些客户定位策略，以从其高端和廉价航空服务中最大化回报？

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关键词

- 航空公司
- 竞争
- 战略
- 收购
- 市场营销
- 产品差异化

致谢

本案例研究基于并改编自香港理工大学酒店及旅游业管理学院本科生 SO Lok Yin, Noelle; LI Po Yi, Bowie; KWAN Jing Yeung, Janif; WONG Hoi Ying, April; CHUNG Shing Chak, Andy 的作业。

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Source: Unsplash (2024)

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提供折扣票價、忠誠度促銷和獨家產品套餐，以刺激旅行需求 (Singapore Airlines, 2025)。

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為強化其高端定位，新航與法國著名香檳酒莊路易王妃簽訂獨家協議，從 2024 年 12 月起在指定航班頭等艙提供 2015 年份水晶香檳。這家新加坡旗艦航空公司將成為全球唯一一家在 A380 套房和波音 777 頭等艙向客人提供備受追捧的 2015 年份水晶香檳的航空公司 (Business Traveler, 2024)。

在數位領域，該航空公司加強了與 Salesforce 和 OpenAI 的合作，投資於生成式人工智慧解決方案，以提升客戶服務、個性化旅行體驗並提高營運效率。在戰略上，新航還通過與全日空航空就日本和新加坡之間的航班達成新的收入共享協議，深化了雙方的夥伴關係。這種擴大的夥伴關係使全日空和新航能夠通過提供更多票價選擇和更優的航班時刻，為乘客和貨運服務在日本與新加坡之間提供更強的連通性，從而為客戶帶來更大價值。

新航與塔塔集團完成了印度航空和維斯塔拉的合併，加強了集團的多樞紐戰略。憑藉在合併後印度航空 25.1% 的股份，新航得以直接進入印度這個全球增長最快的航空市場。新航和塔塔集團都致力於推動印度航空在該國所有主要細分市場的增長和成功 (Singapore Airlines, 2025)。這些舉措突顯了新航對創新和卓越的承諾。然而，隨著航空公司尋求平衡短期財務可持續性與長期戰略定位，它們也帶來了新的挑戰。

挑戰

儘管新航在 2024/25 財年實現了創紀錄的盈利能力，但其營業利潤的下滑預示著潛在的脆弱性。儘管乘客數量和貨運量有所增加，但營業利潤的顯著下降反映了非燃油成本上升、供應鏈壓力以及基於票價的激烈競爭的影響。在如此高成本、低收益的環境中維持盈利能力，將要求航空公司在保持成本紀律的同時，尋找不損害其優質服務承諾的新收入來源。

新航對票價促銷的依賴，特別是通過 SG60 活動和折扣機票，帶來了在該地區引發價格戰的風險。雖然此類促銷可以刺激短期需求，但也可能損害新航數十年來精心培育的獨家性形象。因此，航空公司必須謹慎行事，在保持載客率和維護品牌資產之間取得平衡。

公司對超高端產品的持續投資，例如獨家提供 2015 年份水晶香檳以及計劃在其 A350-900ULR 機型上配置頭等艙套房，引發了關於財務可持續性和投資回報的疑問。

這些產品有助於將新航與競爭對手區分開來，但所涉及的成本，以及對供應可用性和有限客戶覆蓋面的擔憂，可能會限制其戰略有效性，除非配合明確的價值衡量標準和一致的執行力。

執行機隊翻新和貴賓室改造等重大資本項目也帶來了營運風險。及時交付、成本控制以及對客戶滿意度的可衡量影響，將是證明這些大規模投資合理性的關鍵。鑑於宏觀經濟的不確定性和波動的燃油成本，證明這些舉措能帶來強勁投資回報的壓力只會越來越大。

新航通過夥伴關係和合併進行的國際擴張增加了進一步的複雜性。其對印度航空的持股為進入全球增長最快的航空市場之一提供了獨特機會。然而，在不同航空公司之間協調戰略、服務標準和文化期望將具有挑戰性。同樣，通過與全日空聯合提供票價產品和共享收入而擴大的夥伴關係，也在不同的監管和競爭環境中引入了協調挑戰。

最後，雖然新航正在通過人工智慧和個性化工具擁抱數位轉型，但這些創新必須深思熟慮地實施。航空公司的品牌與高接觸度的服務文化緊密相連，過度依賴自動化或人工智慧驅動的決策可能會淡化客戶期望的個人溫暖和關懷。確保技術增強能夠補充而非取代人性化元素，將是未來幾年的關鍵差異化因素。

討論問題

1. 在營運成本上升和收益下降的背景下，新加坡航空如何保持可持續的盈利能力？
2. 作為其多樞紐戰略的一部分，新航投資印度航空-維斯塔拉合併有哪些戰略效益和潛在陷阱？
3. 在波動的營運環境中，新航應如何評估和優先考慮其資本密集型舉措，如機隊翻新和貴賓室改造？
4. 新航與酷航的雙品牌戰略是否仍然有效地管理了不同客戶細分市場的市場細分和競爭？
5. 新航應如何設計和執行像 SG60 這樣的票價促銷活動，既能提振需求，又不會侵蝕其高端品牌形象？
6. 提供 2015 年份水晶香檳為新航的頭等艙體驗帶來了哪些行銷價值？如何衡量其效果？
7. 新航應如何平衡數位創新和基於人工智慧的個性化服務與其長期以來以人為中心的卓越服務承諾？
8. 面對旅行者期望的變化，新航應採取哪些客戶定位策略，以從其高端和廉價航空服務中最大化回報？

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關鍵詞

- 航空公司
- 競爭
- 戰略
- 收購
- 市場營銷
- 產品差異化

致謝

本案例研究基於並改編自香港理工大學酒店及旅遊業管理學院本科生 SO Lok Yin, Noelle; LI Po Yi, Bowie; KWAN Jing Yeung, Janif; WONG Hoi Ying, April; CHUNG Shing Chak, Andy 的作業。