

## **Singapore Floriculture - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 70 pages | Mordor Intelligence

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### **Report description:**

The Singapore Floriculture Market size is estimated at USD 29.90 million in 2024, and is expected to reach USD 41.92 million by 2029, growing at a CAGR of 7% during the forecast period (2024-2029).

#### Key Highlights

- Singapore is one of the leading countries in orchid cut-flower export. Rosa, Lily, peonies, Orchids, Frangipani, Jasmine, and Hibiscus are the top 7 flowers that are grown in Singapore. Lily is used in traditional Asian medicine for the treatment of depression and certain types of toxicities, and orchids, the national flower of Singapore, are used for decorative purposes and for creating flower arrangements or bouquets.
- Peonies are usually sold as cut flowers and used in commercial bouquets by florists. These large flowers have a fragrant scent and are known as the Chinese king of flowers. You can usually find peonies in shades of white, pink, and red.
- According to the ITC Trade Map, Singapore imported USD 42.8 thousand value of cut flowers in 2021. Malaysia, China, Netherlands, and India are the major exporters of flowers to Singapore. High domestic demand and rising investments in projects and growing use of technology are the factors that are driving the growth of the market.

#### Singapore Floriculture Market Trends

#### Growth of the Singaporean Economy

Singapore is a high-income economy with a per capita gross national economy of USD 72,794 in 2021. The country provides one of the world's most business-friendly regulatory environments for local entrepreneurs and is ranked among the world's most

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competitive economies. The significant growth of the per capita income in the country is enhancing them to experience the best products such as hotel staycations and dining in fancy restaurants during Valentine's Day. Therefore, flowers remain the most popular gift for special days. For instance, a bouquet of red roses is always a popular choice as a gift on these days. As per the YouGov survey, 8 of the 10 people will give a valentine's gift to their loved ones in Singapore.

Due to rise in the income, customers are willing to spend more on bouquets. On average, they spend USD 100 on regular days and USD 150 on special occasions such as Christmas, New Year's day, and Valentine's day. According to the Flora moments store, there is a surge in spending on bouquets and other floral arrangements by 102% on February 11 to 14 from 2018 to 2021. Thus, the aforementioned factors are likely to support the growth of the market during the forecast period in Singapore.

#### Rose Expected to be the Largest and Fastest-Growing Segment

Unlike other horticultural crops, the demand for fresh flowers, like roses, is often related to fashion trends in Singapore. It is considered as the most idealistic flower because of its fragrance, different shapes, and colors. They also hold an emotional association with the people. Every variety of roses has a special significant meaning and is used for special occasions. A properly maintained rose garden will produce blooms whole year round in Singapore. There are many types of roses available, like wild roses, old garden roses, and miniature roses.

The import value of fresh roses is increasing in the country due to an increase in the demand for the flower and the increased economy of the country. For instance, the fresh rose imports in the country increased from USD 1.7 thousand in 2020 to USD 1.9 thousand in 2021. The demand for roses is high in the first quarters of the year because of Valentine's day.

Kampong flowers, The Florte, Far East Flora, G.G Fresh Flower, Sing See Soon, Ji Mei Flower, and Cold Storage are some of the rose floral retailers in Singapore. Hence, due to the demand for Valentine's day in the country, the consumption of fresh roses is increasing coupled with the increased imports from Kenya, which is driving the rosa market during the forecast period

#### Additional Benefits:

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

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