Singapore ICT - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Singapore ICT Market size is estimated at USD 47.88 billion in 2024, and is expected to reach USD 76.67 billion by 2029, growing at a CAGR of 8.31% during the forecast period (2024-2029).

Singapore is one of the global leaders in technology development and is always one step ahead regarding technological advancement compared to most countries in the world. The population is extremely digitally connected and voracious data consumers.

Key Highlights
-With the launch of advanced projects like the Smart Nation initiative, Digital Economy Framework, Digital Government Blueprint, and Industry Transformation Map, the Singaporean government plays a significant role in fostering demand for and use of technology and communications across the nation.
-The road toward becoming a Smart Nation in Singapore began in 2014 to improve people's lives and open new opportunities. The government is attempting to modernize the city-state regarding healthcare, transportation, urban life, government services, and companies by utilizing cutting-edge technology and solutions. Since then, Singapore has adopted several digital strategies and regulations and carried out significant national projects and initiatives that improve productivity while focusing on sustainability.
-In Singapore, there is a scarcity of certain skilled workers, and this gap is anticipated to grow. Due to the extremely tight labor market, organizations that solely rely on employing ready personnel may need to struggle. However, to address this issue, the Singapore government has taken various initiatives for the Tech Immersion and Placement Programme and invested in training to educate current and prospective employees.
-Singapore continues to advance its 5G implementation. Over the coming years, 5G networks and services are expected to serve as the cornerstone of development in the telecom industry as service providers search for new ways to engage customers in the

market. By the middle of 2025, Singapore is anticipated to expand standalone 5G coverage to its seaport, including anchorages, fairways, terminals, and boarding grounds, to encourage the use of 5G in maritime operations.
-Singapore has committed to investing in innovation and technology to resurrect the economy by generating new business and job possibilities. The country's efforts in boosting innovation and technology helped Singapore fight COVID-19 and was expected to continue to be crucial in the post-COVID-19 period. Also, the government would spend more on ICT to foster greater use of technology across industries and speed up the digitalization process.
-Further, ensuring data privacy and addressing concerns related to personal data protection is crucial. The evolving regulatory landscape and the need for compliance with data privacy laws, such as the General Data Protection Regulation (GDPR) and Singapore's Personal Data Protection Act (PDPA), can pose challenges for businesses operating in the ICT sector. Striking a balance between enabling innovation and safeguarding individuals' privacy rights is an ongoing challenge.
-Additionally, fostering innovation and entrepreneurship remains a priority for the Singapore ICT market. While Singapore has made significant efforts to create an ecosystem conducive to innovation and entrepreneurship, sustaining this momentum and fostering a culture of risk-taking and experimentation can be challenging. Encouraging the development of homegrown startups and attracting global tech giants to invest in Singapore's ecosystem are important aspects that require ongoing support and collaboration.

Singapore ICT Market Trends

Government Spending aiding Digital Transformation

- The Government Technology Agency of Singapore focuses primarily on digital transformation in the public sector with the most cutting-edge information and communication technology to improve Singaporeans' daily lives. With the continuous development of plans like the Smart Nation initiative, Digital Economy Framework, Digital Government Blueprint, and Industry Transformation Map (ITMs), there is an escalated demand for technology and communication adoption across the nation.
- The Government's investment in ICT would also make it easier for cloud-based systems to be developed and for its industry to leverage data analytics, AI, and sensors. Notably, investments in the cloud, expanded use of AI and sensors, and modernization of ICT infrastructure made by the public sector made it easier to supply digital services to citizens and businesses and respond to COVID-19.
- According to GovTech, the Government would spend SGD 3.8 billion (USD 2.8 billion) by the end of the current financial year on ICT developments this year, which would be used to restructure digital government infrastructure and construct better digital services for people, enterprises and public servants. The Government has invested around SGD 12.6 billion (USD 9 billion) in ICT over the last four years.
- As the Government works to realize the potential of emerging technologies, investments more into initiatives utilizing AI, machine learning, Internet of Things sensors, and data science will more than double from SGD 0.79 billion (USD 0. 57 billion) last year to SGD 2 billion (USD 1.45 billion) this year. An additional SGD 1 billion (USD 0.73 billion) would be spent creating new cloud-based technologies.
- According to GovTech, putting apps on the cloud has improved the Government's ICT infrastructure's agility and resilience while saving the Government between 30% and 40% for each system moved to the cloud.
- According to Govtech, the Singaporean Government spent SGD 3.8 billion (USD 2.8 billion) on information and communications technologies in the current fiscal year. This increased from the financial year 2020 to SGD 0.3 billion (USD 0.22 billion). However, the investment remained stable for the past year.

Robust 5G Growth

- The fifth generation of telecommunications data, or 5G, has emerged as one of the most important enablers for advancing Singapore's digital economy and connectivity revolution in recent times. Amid the gradual expansion of 5G coverage worldwide, Singapore has become the first country to have independent 5G connections everywhere.
- By 2025, the entire island of Singapore will likely have 5G service. The technology's ultra-high speeds and dependability would lay the groundwork for bandwidth-intensive apps to succeed as 5G becomes more widely used. Businesses may anticipate greater use cases for edge computing to spur new development.
- More than 95% of the island country is covered by Singtel's 5G network nationwide. By the end of 2025, Singapore intends to accomplish this aim exclusively. Singtel was successful in completing these duties three years sooner than anticipated. Singapore has had a well-planned coverage strategy since the nation's debut of 5G.
- Singapore has always embraced forced reinvention as a means of maintaining competitiveness. The government allocated SGD 25 billion (USD18.1 billion) in R&D funding until 2025 to support efforts to maximize the advantages of digitalization. By 2025, 55% of Singapore is expected to have adopted 5G.
- The Singaporean government's statutory body, the Infocomm Media Development Authority (IMDA), which oversees the integrated Infocomm and media sectors, has set up SGD 30 million (about USD 21.7 million) to promote adoption and commercialization. Testbeds are available for companies of all sizes to use to develop, adapt, and commercialize 5G technologies in smart cities, Industry 4.0, healthcare, consumer and government applications, urban mobility, and more.
- Organizations in the country could also think about upskilling personnel to handle information in new ways and leveraging IoT and AI to support data-driven decision-making. Businesses are updating their IT systems and infrastructures to incorporate 5G into their networks and maintain seamless compliance with their security standards.
- The IMDA 5G award is available to Singaporean businesses interested in commercializing and implementing 5G technologies in robotics and IoT, AI and data, and AR/VR. Further, non-Singapore registered companies may join forces with Singaporean businesses to create collaborations and be eligible for the award.

Singapore ICT Industry Overview

The Singaporean ICT market is fragmented, with many players operating in the market. Several key players in the ICT market are in constant efforts to bring advancements. A few prominent companies are entering into collaborations and are also expanding their footprints in developing regions to consolidate their positions in the market. The major market players include The International Business Machines Corporation (IBM), SAP SE, Intel Corporation Singapore, Singapore Telecommunications Limited, and StarHub Limited.

In September 2022, M1 launched Zolaz, a subscription-based cloud gaming service enabling users to play on any device, anytime, and from any location. Over 400 top-notch PC and console games, including those from AAA publishers, would be instantly and endlessly available to subscribers.

In June 2022, Micron Technology partnered with Singtel to roll out 5G mmWave applications at its 3D NAND flash memory manufacturing facility in Singapore. As the first company in the city-state to test the use of mmWave in Industry 4.0, it would introduce a number of applications in its cleanroom, ranging from automated visual inspections of individual chips to augmented reality (AR) for operations and maintenance.

Additional Benefits:

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

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