SINGAPORE
Market Fact Sheet

Singapore is the 21st largest agricultural export market of the United States, with $1.35 billion in total export value in 2021.

Singapore’s highly import-dependent, multi-billion-dollar food industry is driven by robust consumer spending, high disposable incomes, and intense urbanization. The country’s trade and regulatory policies are focused on ensuring consistent supply of safe, high-quality food and agricultural products.

Macroeconomy

- Population: 5.5 million (2021)
- Per Capita Income: $59,798 USD (2020)
- Real GDP Growth: 7.6% (2021)
- GDP Composition
  - Industry: 26%
  - Services: 74%

Top WA-Origin Food and Agricultural Exports to Singapore in 2021

- French Fries, Frozen
- Wheat
- Dairy
- Apples
- Beef
- Fish And Seafood
- Potatoes, Fresh
- Mint Oil
- Frozen Vegetables
- Cherries, Sweet, Fresh

Key Players

Retailers: NTUC Fairprice, Dairy Farm Group, Sheng Siong, RedMart, Amazon, Shopee

Foodservice: McDonald's, KFC, Din Tai Fung, Singapore Airport Terminal Services Limited (SATS), Accor Hotels, Four Seasons Hotels and Resorts, Shangri-La Hotel and Resorts

F&B Processors: F&N Foods, Tee Yih Jia Food Manufacturing, SATS Food Services, Asia Pacific Breweries, Yeo Hiap Seng, Khong Guan Biscuits, Auric Pacific Group, Lam Soon Group
Advantages and Challenges

- Singapore is highly dependent on imports for all of its food requirements.
- Higher disposable incomes and a well-traveled and educated population drives demand for premium products.
- Preference for high-quality premium, wholesome, and natural products (although the market is niche).
- Large resident expatriate community. Influence of western trends and eating habits and the proliferation of western-style restaurants and fast-food chains.
- Consumers generally perceive “Made in USA” or “Imported from USA” and U.S. brands as quality supplies of food and drink products.

- Extremely high rental and operating costs in Singapore make promotional marketing activities more challenging.
- Competition in the Singaporean market is more intense in recent years, with countries such as China picking up significant market share.
- Imported U.S. products are priced slightly more than other regional suppliers.
- End users lack knowledge on use of U.S. products and their versatility.
- U.S. exporters’ inability to service Singapore importers, retailers, and end users (e.g., provide smaller packaging, reduced pricing that fits the market, etc).

Best Product Prospects for U.S. Consumer Oriented Products

- Food Preparations & Ingredients
- Dairy Products
- Fresh Fruit
- Processed Vegetables
- Beef & Beef Products
- Bakery Goods, Cereals & Pasta
- Chocolate & Cocoa Products
- Poultry Meat & Products
- Tree Nuts

Sources

Top WA-Origin Food and Agricultural Exports to Singapore in 2021: WISER Trade; Wheat numbers from USDA, U.S. Wheat Associates, and Washington Grain Commission