



SINGAPORE

Market Brief

Singapore is considered as the gateway to Southeast Asia because of its business-friendly environment and a highly import-dependent, multi-billion-dollar food industry.

Singapore's total agricultural and related product import in 2023 reached \$18.4 billion, roughly 7% of which was sourced from U.S.

Quick Facts

Demographics

- 5.9 million in population. Around 1/4 of this are composed of a foreign workforce and international students.

2023 GDP

- GDP (current US\$): \$501.43 billion
- GDP growth: 1.1%

Average annual salary (USD)

- ~\$53,000

Best Product Prospects Category in Singapore



Food preparations



Cooking oils



Dairy products



Processed vegetables



Beef and beef products



Fresh fruits



Bakery goods, cereals and pasta



Chocolate and cocoa products



Pork and pork products



Tree nuts



Poultry meat products

Top U.S. Competitors in Singapore

- France
- Malaysia
- U.K.
- China
- Indonesia
- Australia



Market Trends



- Singapore is a wealthy, developed, and highly urbanized country. It is heavily reliant on food imports, hence, its trade and regulatory policies are focused on ensuring the consistent foreign supply of safe, high-quality food and agricultural products.
- **U.S.-Singapore Free Trade Agreement** was signed in 2003.
- Highly competitive market (e.g., France has a significant market share in the wines and spirits category, and Malaysia and China in other categories).
- Very high rental and operating costs in Singapore make promotional marketing activities more challenging.

Logistics



- Singapore is Asia's top logistics hub which offers world-class connectivity to the region and beyond.
- Prime location for major logistics firms, with the top 25 global players conducting operations in Singapore, many of which, have set up regional or global HQ functions in the country.

Import Regulations and Procedures



- For Singapore's food laws, packaging, labeling, and import requirements, information can be found at the 2024 USDA FAIRS Annual Country Report for Singapore at this link <https://fas.usda.gov/data/singapore-fairs-country-report-annual>

Market Entry Recommendations



- Singapore is a cosmopolitan country, with laws patterned after the British legal system. Hence, Singapore follows standard international business practices.



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