

Media Release
6 February 2025

EDB continues to secure high-quality investments and good jobs amidst a tough global environment

- *Investments came from diverse sectors and growth areas, such as semiconductors, aerospace, Artificial Intelligence, precision medicine and green economy*
- *Investment commitments are expected to create 18,700 jobs in the next five years across services, manufacturing, and R&D and innovation, and contribute S\$23.5 billion in Value-Added per annum (VA)*
- *EDB will continue to seize opportunities for Singapore by attracting investments in diverse business activities across key sectors and new growth areas*

OVERVIEW

1. In 2024, EDB attracted a strong slate of investment commitments in line with previous trends, despite a more challenging global environment marked by macroeconomic uncertainty and heightened global competition for investments.
2. Investment commitments amounted to S\$13.5 billion in Fixed Asset Investment (FAI) and S\$8.4 billion in Total Business Expenditure per annum (TBE). These commitments, when realised over the next 5 years, are expected to create 18,700 jobs with a projected contribution of S\$23.5 billion in Value-Added per annum (VA). Of the 18,700 jobs committed, almost two-thirds are expected to have a gross monthly wage above S\$5,000.
3. Investments came from diverse sectors. These included key manufacturing and services industries, such as semiconductors, biopharmaceuticals, medical technology, specialty chemicals, aerospace and digital, as well as new growth areas like precision medicine, Artificial Intelligence (AI) and sustainable products and services. Investors included companies deepening existing operations here and others new to Singapore. Companies continued to demonstrate strong interest in locating and expanding Headquarters (HQ) functions as well as Research and Development (R&D) and innovation activities here. Singapore also gained traction with startups and founders from around the world who have launched new ventures here.

2024 YEAR-IN-REVIEW

4. **FAI commitments** increased from the previous year to S\$13.5 billion. S\$11.1 billion came from the manufacturing sector, with major investments in semiconductors and biomedical manufacturing. Companies across the semiconductor value chain situated greenfield and expansion projects here to diversify supply chains and respond to the recovery in global demand led by the surge in AI applications. Biomedical manufacturers invested in facilities to target high-growth segments, such as precision therapeutics. Specialty chemicals manufacturers responded to rising demand for sustainable materials in the region's growth markets. The aerospace sector attracted investments in maintenance, repair and overhaul (MRO) as well as manufacturing of critical parts such as engine components, to serve the strong global demand for air travel and new aircraft.

5. **TBE commitments** held stable at S\$8.4 billion, driven by investments in HQs and Professional Services. Companies that invested were from diverse source regions, led by the United States and followed by Europe and China. This underscored Singapore's attractiveness as a hub for global companies. Technology companies were the largest contributor to HQ investments, reflecting continued regional demand for digital solutions and services. There was also an increase in HQ projects related to supply chain management, consulting and engineering services due to global supply chain realignments and rising demand for digitalisation in Southeast Asia. Global companies also continued to partner with our R&D ecosystem to invest in new products and services, positioning Singapore as an innovation centre to serve regional and global markets.

Indicator*	2023 Actual	2024 Actual
Fixed Asset Investment (S\$ billion)	12.7	13.5
Total Business Expenditure per annum (S\$ billion)	8.9	8.4
Job Creation	20,045	18,700
Value-Added per annum (S\$ billion)	26.7	23.5

**Investment commitments will take place over the next five years*

6. **Job creation** was mainly driven by investments in Services (46%), followed by Manufacturing (37%), and R&D and Innovation (17%). The majority of jobs committed will be Professional, Manager, Executive and Technician (PMET) roles.
 - a. Services jobs are being transformed by business priorities such as environmental sustainability, supply chain resilience, AI, digitalisation and automation. New roles include Supply Chain Specialist, Digital Transformation

Solution Architect, and Environmental, Social and Governance (ESG) Analyst, in addition to traditional HQ roles such as Treasury Analyst.

- b. Manufacturing continues to offer good job opportunities. Close to 70% of locals in the manufacturing sector are in PMET roles¹. With Singapore continuing to attract best-in-class advanced manufacturing facilities that produce high-value products across industries, new roles coming onstream include Manufacturing Design Engineer, Manufacturing Biotechnologist, and Quality Assurance Specialist.
 - c. R&D and Innovation roles range from cutting-edge research to product development and commercialisation. Job roles include Data Scientist, AI Engineer or Researcher, Clinical Researcher and Carbon Management Specialist.
7. For **new growth areas**, EDB attracted investments in HQs, R&D, commercialisation and manufacturing.
- a. Artificial Intelligence (AI) – Digital Industry Singapore (DISG²) secured 26 AI Centres of Excellence (CoE) from both digital native and industrial companies to research and build proprietary GenAI solutions in 2024. EDB also partnered EnterpriseSG to avail support for more than 50 promising Singapore-based AI startups through three new AI accelerators – by Google, Amazon Web Services and Nvidia. Singapore also announced a roadmap for sustainable data centres to support AI compute, and secured industry partnerships with Oracle and Amazon to train local workers and upskill tertiary students in GenAI, as part of efforts to triple Singapore’s AI talent pool to 15,000 by 2029.
 - b. Precision Medicine – EDB secured several precision medicine projects, including the first end-to-end antibody drug conjugate (ADC) manufacturing investment by AstraZeneca in Singapore, building new capabilities in innovative precision therapeutics for cancer treatment. In addition, MSD launched a Talent Accelerator Programme to train up to 30 local researchers and scientists in areas such as discovery and development of precision medicine, utilising AI and machine learning to deliver novel therapeutics.
 - c. Green Economy – To help Singapore capture new opportunities in carbon services, EDB launched the Singapore Carbon Market Alliance and the Carbon Project Development grant to support access to Article 6 credits for Singapore’s Nationally Determined Contributions³. EDB, EnterpriseSG and Nanyang Technological University also launched the Carbon Market Academy of Singapore to train 300 professionals by 2027. There are now 140 carbon services and trading companies in Singapore, more than double the number from 2021.

¹ Based on 2023 data from the Ministry of Manpower: tablebuilder.singstat.gov.sg/table/TS/M182081

² DISG is a collaboration among EDB, EnterpriseSG and IMDA to empower and strengthen Singapore’s technology sector, and drive the growth of Singapore’s digital economy.

³ The Singapore Carbon Market Alliance is the first platform in Singapore focused on high-integrity carbon credits aligned with Article 6 of the Paris Agreement. Article 6 governs the bilateral and international trading of carbon credits. Refer to <https://www.edb.gov.sg/en/our-industries/sustainability/singapore-carbon-market-alliance.html>. The Carbon Project Development Grant is a new scheme for carbon project developers setting up and financing early-stage carbon projects that generate credits, which a country can buy to help it meet its climate targets.

8. EDB enhanced initiatives to ensure that **foreign investments into Singapore benefit our local workforce and business ecosystem.**
- a. EDB works with companies, training partners and industry associations to prepare workers for the new jobs that are being created. For example, to support the growing workforce needs of the biopharmaceutical industry, EDB partnered with the Biopharmaceutical Manufacturer's Advisory Council (BMAC)⁴ and Republic Polytechnic to launch a first-of-its-kind initiative to equip students with relevant skillsets and practical experience. Technology companies like Oracle, Amazon Web Services and Databricks announced digital training programmes for students and professionals in areas like cybersecurity, cloud computing and data management – in addition to AI - supplementing government upskilling programmes.
 - b. EDB is ramping up efforts to nurture a strong corps of Singaporeans who can take on leadership positions in global companies. In 2024, EDB partnered the Human Capital Leadership Institute (HCLI) for the inaugural run of the Singapore Leaders Network (SGLN) Fellowship⁵ that equips mid-to-senior level professionals with skills and experiences necessary to take on global corporate leadership roles. EDB also launched the Global Business Leaders Programme (GBLP)⁶ last year to support Singaporeans to take on overseas work assignments for training and exposure, preparing them for regional or global corporate leadership roles.
 - c. EDB and Enterprise Singapore continue to deepen linkages between MNCs and local enterprises, and this has resulted in 17 new partnerships that will create value for all companies. The 2024 enhanced Partnerships for Capability Transformation (PACT) grant scheme now supports five forms of collaboration between global MNCs and their local suppliers and partners – adding capability training, internationalisation and corporate venturing to supplier development and co-innovation.

⁴ BMAC is a Singapore industry group comprising 16 globally leading biomedical sciences companies, focused on establishing Singapore as the country of choice for global biomedical sciences manufacturing

⁵ The SGLN Fellowship is a 9-month leadership development programme for mid-to-senior level Singaporean leaders. It is designed to prepare participants for global leadership roles, with a focus on general management and leadership in a global setting. The SGLN Fellowship is aimed at global-minded Singaporean leaders who have demonstrated leadership success in their careers. There were 60 participants in the inaugural run and the second run is underway. Details here: [SGLN Fellowship 2025 | Singapore Leaders Network](#)

⁶ Through GBLP, EDB partners key companies to support Singaporean middle to senior managers who are nominated by their companies to access developmental opportunities that will better prepare them for regional or global corporate leadership roles.

2025 OUTLOOK AND PRIORITIES

9. The investment environment in 2025 is expected to remain challenging. We anticipate significant headwinds from geopolitical and macroeconomic uncertainty. Protectionist policies stemming from economic nationalism and trade frictions will weigh on companies' investment decisions. Nonetheless, Singapore will continue to benefit from tailwinds arising from Asia's growth. Asia's economy is expected to expand from close to 50% of the world's GDP today to about 60% by 2030. Greater economic integration within Southeast Asia will improve supply chains and enhance Singapore's position as a gateway to a fast-growing region with favourable demographics and a growing middle class.
10. **EDB will continue to seize opportunities for Singapore by attracting investments in key sectors and new growth areas, and across the entire value chain** – from manufacturing to HQs to innovation, R&D and supply chain management. While Singapore's status as a trusted, stable location with strong infrastructure and connectivity will remain an advantage, EDB will also enhance Singapore's value proposition to businesses in terms of speed to market, availability of talent, and partners to support innovation.
11. In addition, EDB will:
 - a. **Partner existing players to transform**: EDB will work with global enterprises to harness AI, digitalisation and automation to improve productivity. To help companies meet their climate goals, we will advance decarbonisation pathways such as improving energy efficiency, securing access to renewable energy and test-bedding new climate technologies.
 - b. **Strengthen Singapore as a global hub for startups and innovation**: EDB will focus on anchoring high-value innovation projects from global companies to ensure quality growth. Apart from MNCs, EDB will continue to attract global startups and founders, especially those in the technology and growth areas, and work with A*STAR, EnterpriseSG and other government partners to boost our research, innovation and enterprise ecosystem.
 - c. **Develop local talent and global leaders**: EDB will continue to work with companies and government partners to upskill and re-skill Singaporeans at different stages of their careers. This includes ensuring access to the technical, digital and business skills needed to grow in their current roles or pivot to new ones. EDB intends to expand our leadership development programmes such as the SGLN and GBLP, to support Singaporeans in taking on global corporate leadership roles.
 - d. **Deepen local ecosystem and regional collaborations to benefit companies**: EDB will continue nurturing more collaborations among MNCs, Singapore businesses and research institutions so that these partnerships can help companies seize more opportunities in the region. The new Johor-Singapore Special Economic Zone (JS-SEZ) will also open up new opportunities. Covering

an area of more than four times the size of Singapore, the JS-SEZ offers businesses across sectors such as manufacturing, logistics and the digital economy the best of both locations, including improved cross-border flows of goods, people and investments.

12. “In addition to bringing in good jobs and business opportunities, the projects secured by EDB in 2024 support Singapore’s national effort to build a more diversified and resilient economy,” said Mr Png Cheong Boon, Chairman, EDB. “To remain a choice location for high-performing companies, we will strengthen our local ecosystem as enablers and prepare our workforce to seize new job and leadership opportunities. By ensuring Singapore remains relevant in global value chains, we can attract and anchor investments that benefit our economy, enterprises and people for the long haul.”

-END-

About the Singapore Economic Development Board

The Singapore Economic Development Board (EDB), a government agency under the Ministry of Trade and Industry, is responsible for strategies that enhance Singapore's position as a global centre for business, innovation, and talent. We undertake investment promotion and industry development, and work with international businesses, both foreign and local, by providing information, connection to partners and access to government incentives for their investments. Our mission is to create sustainable economic growth, with vibrant business and good job opportunities for Singapore and Singaporeans. For more information on EDB, please visit www.edb.gov.sg.

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ANNEXE A

Definitions

Fixed Asset Investment (FAI) refers to a company's incremental capital investment in facilities, equipment and machinery.

Total Business Expenditure (TBE) refers to a company's incremental annual operating expenditure in Singapore (excluding depreciation). The major components include wages and rental.

Value-Added (VA) measures the direct contribution a company makes to Singapore's Gross Domestic Product, excluding multiplier effects. The major components include wages and profit.

Jobs is defined as the sum of all incremental jobs created when the investments are fully implemented.

Note: The investment commitment classification by industry for 2023 is based on the latest Singapore Standard Industrial Classification (SSIC 2020).

ANNEXE B

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Table A: 2024 Investment Commitments by Industry

Industry	FAI (S\$ million)	TBE per Annum (S\$ million)	Expected VA per Annum (S\$ million)	Jobs Expected to be Created
Electronics	7,665	662	3,969	2,158
Biomedical Manufacturing	2,216	517	4,135	798
Headquarters & Professional Services	1,128	5,349	12,748	7,840
Research & Development	1,051	818	1,464	3,158
Precision Engineering	555	553	623	2,381
Chemicals	366	47	108	76
Logistics	164	276	219	723
Transport Engineering	149	81	170	1,165
General Manufacturing Industries	132	47	84	377
Engineering & Environmental Services	0	3	0	10
Infocommunications & Media	26	16	4	51
Total	13,451	8,369	23,523	18,737*

Note: Due to rounding, figures may not add up to the total.

**The total figure for jobs has been rounded down elsewhere in the press release.*

Chart 1: FAI Investment Commitments (2015 – 2024)

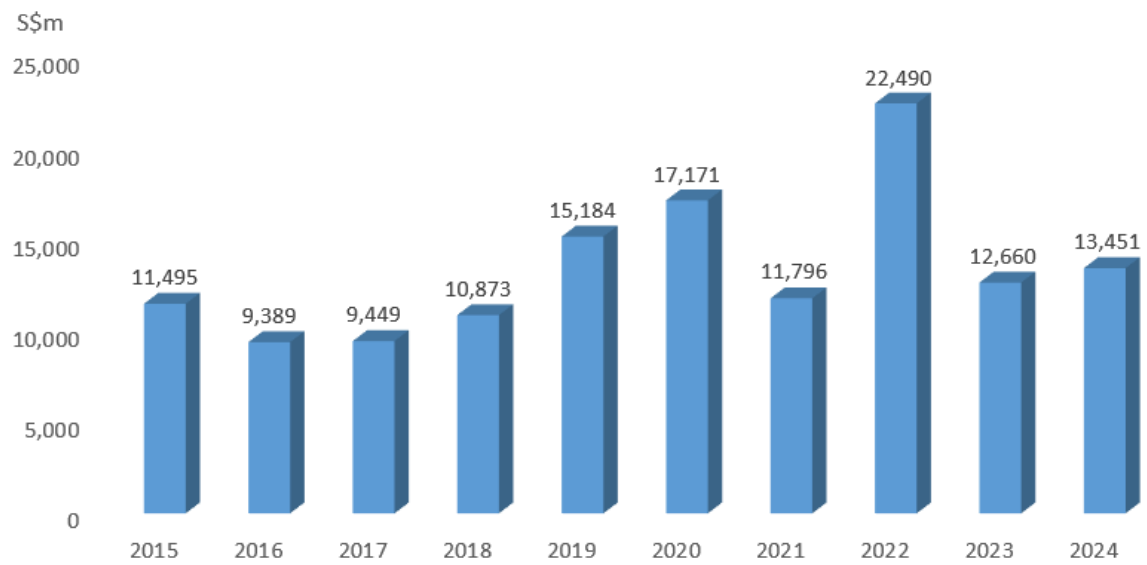


Chart 2: FAI Investment Commitments by Industry (2024)

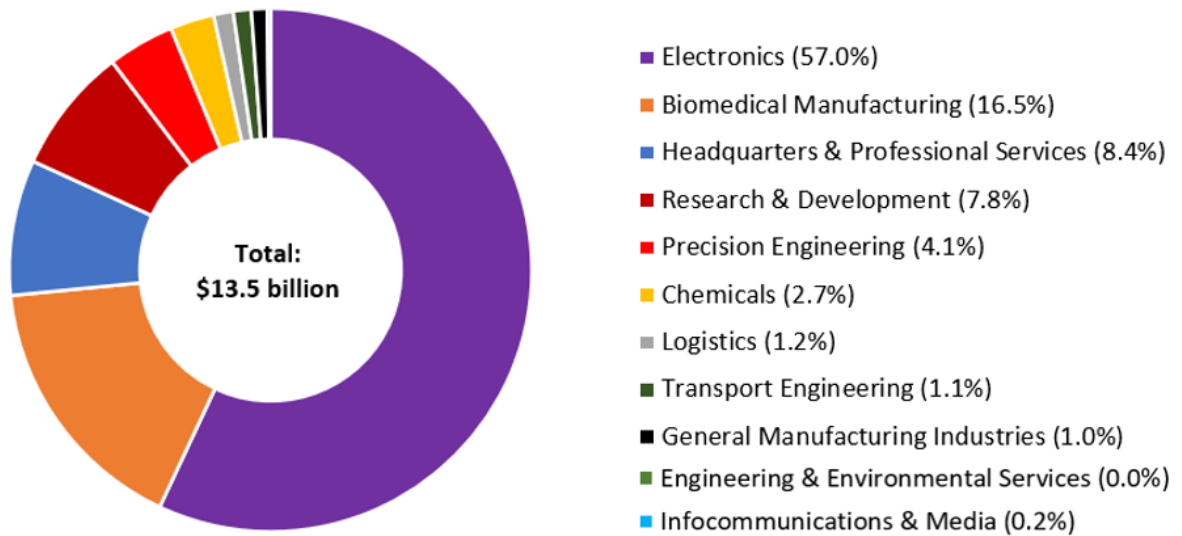


Chart 3: FAI Investment Commitments by Industry (2023)

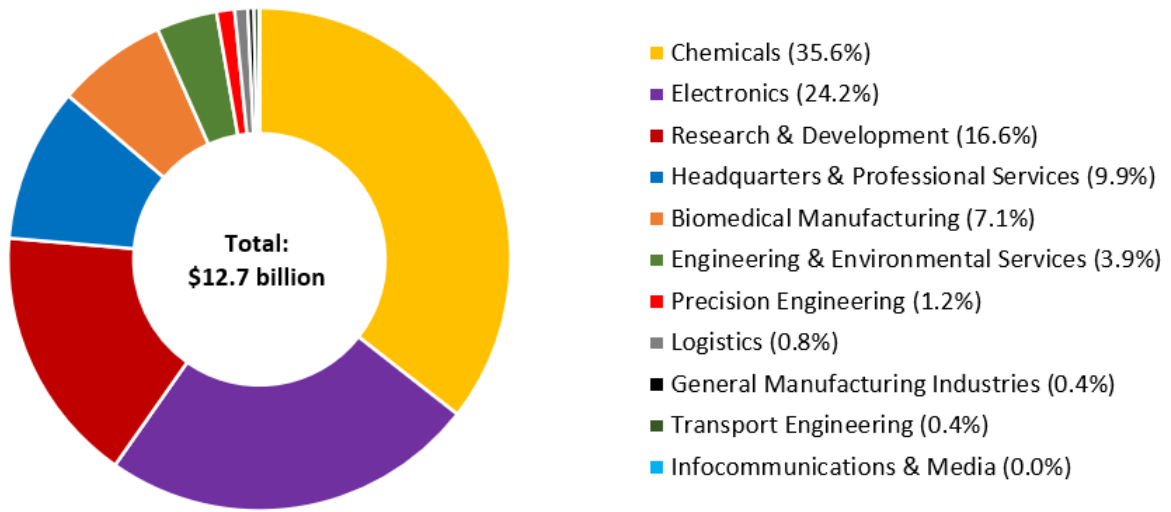


Chart 4: FAI Investment Commitments by Region (2024)

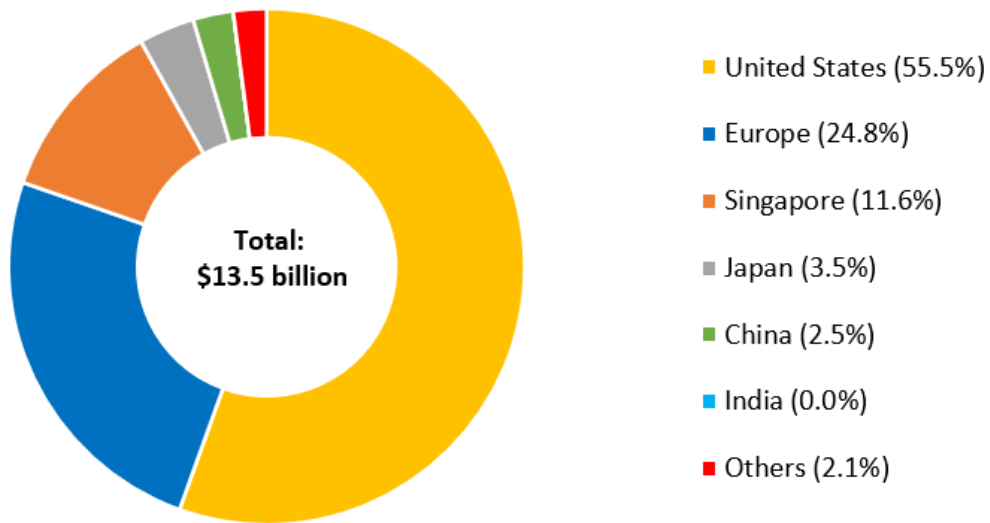


Chart 5: FAI Investment Commitments by Region (2023)

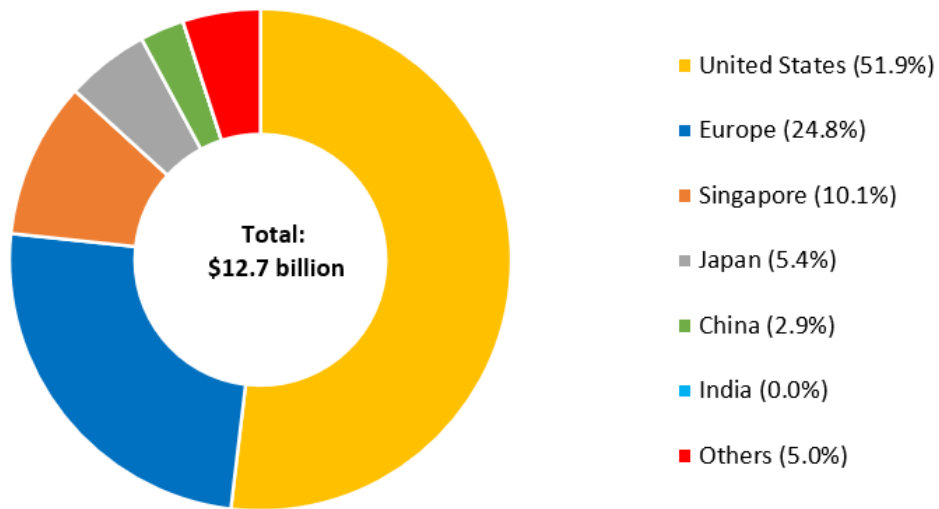


Chart 6: TBE Investment Commitments (2015 – 2024)

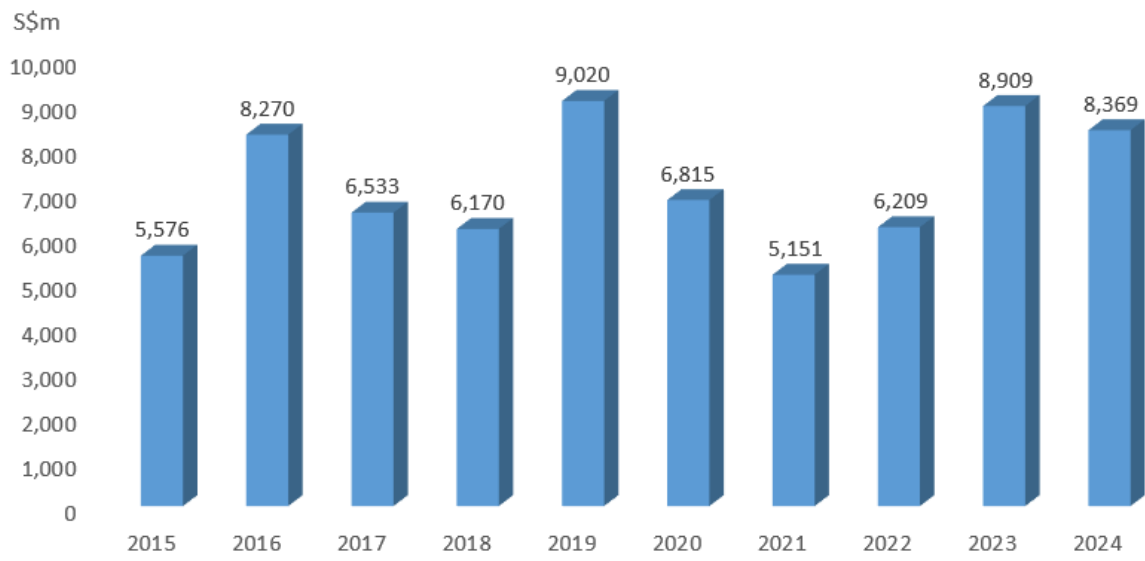


Chart 7: TBE Investment Commitments by Industry (2024)

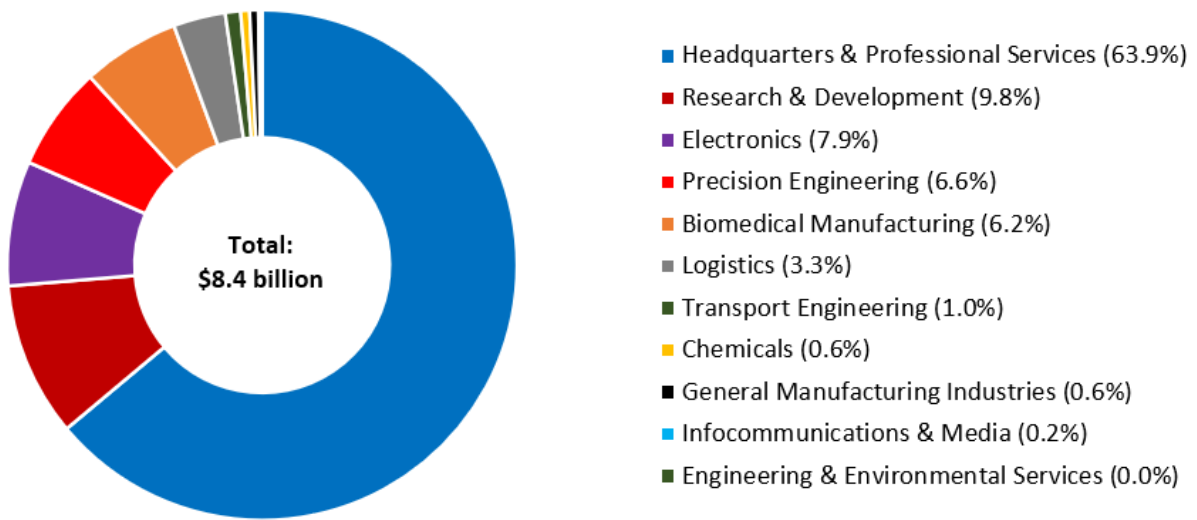


Chart 8: TBE Investment Commitments by Industry (2023)

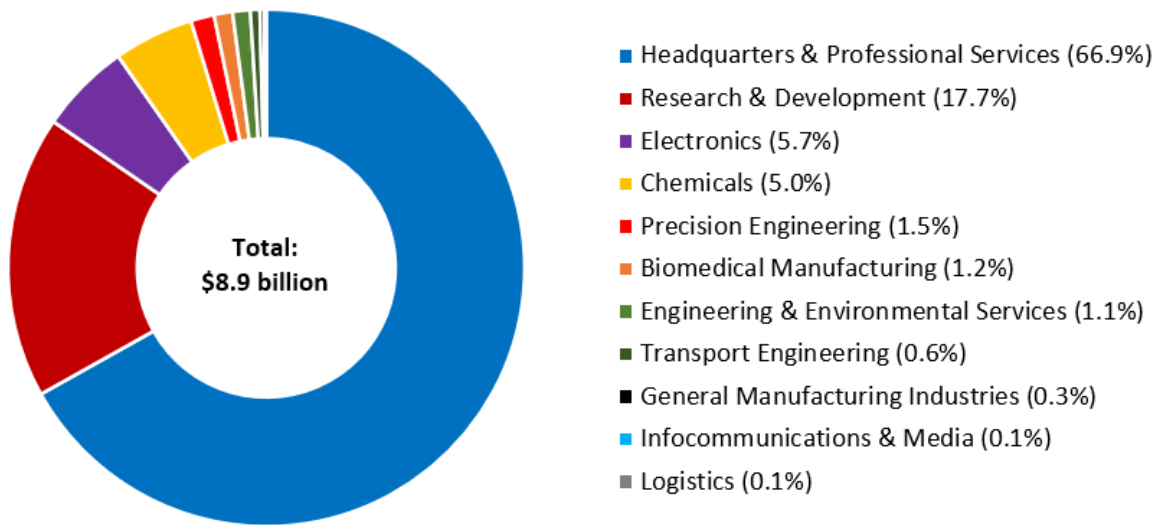


Chart 9: TBE Investment Commitments by Region (2024)

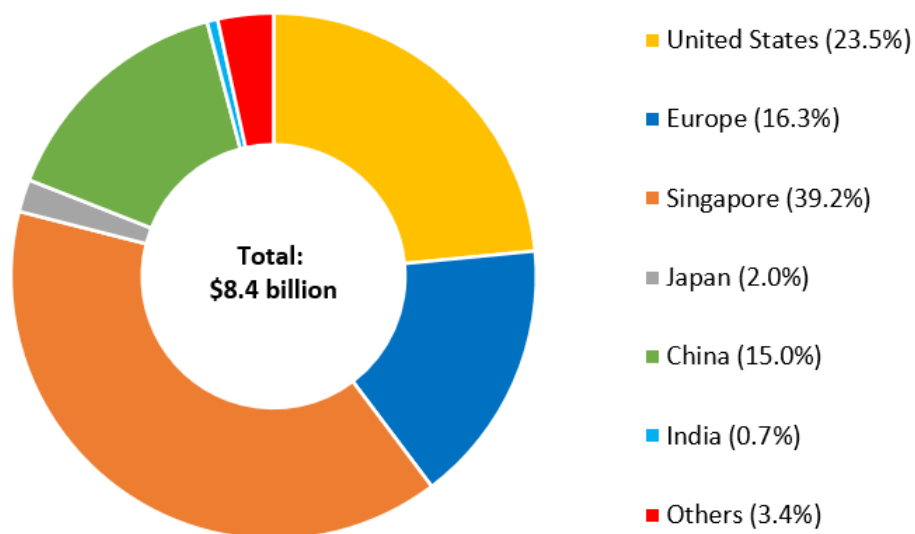


Chart 10: TBE Investment Commitments by Region (2023)

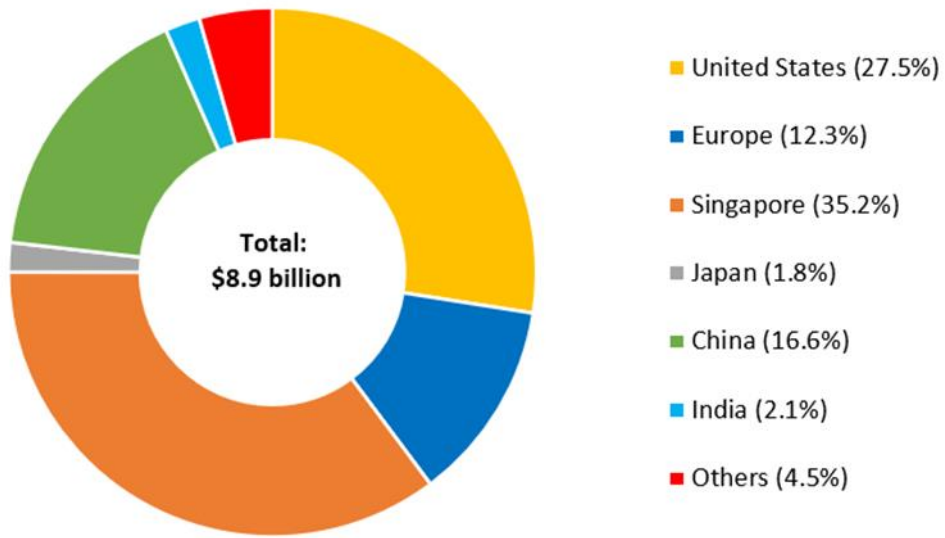


Chart 11: VA Expected to be Generated (2015 – 2024)



Chart 12: VA Expected to be Generated by Industry (2024)

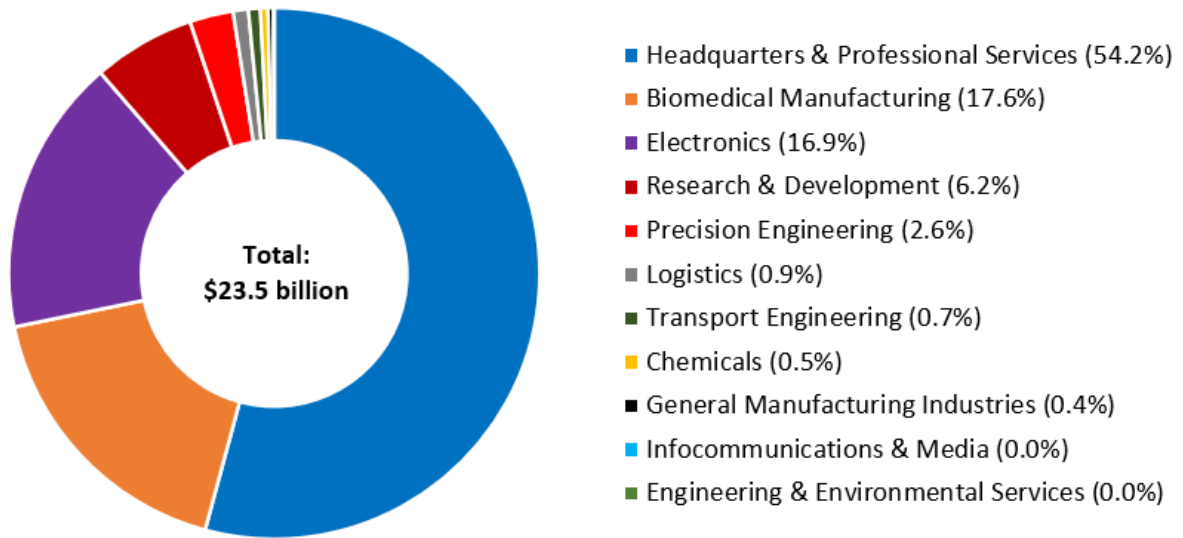


Chart 13: VA Expected to be Generated by Industry (2023)

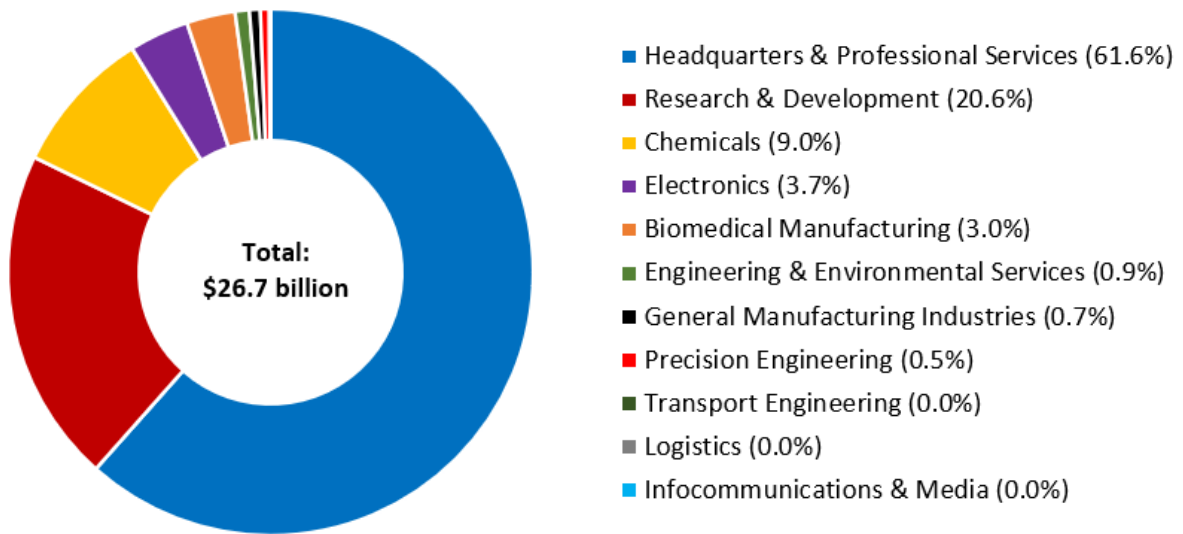


Chart 14: VA Expected to be Generated by Region (2024)

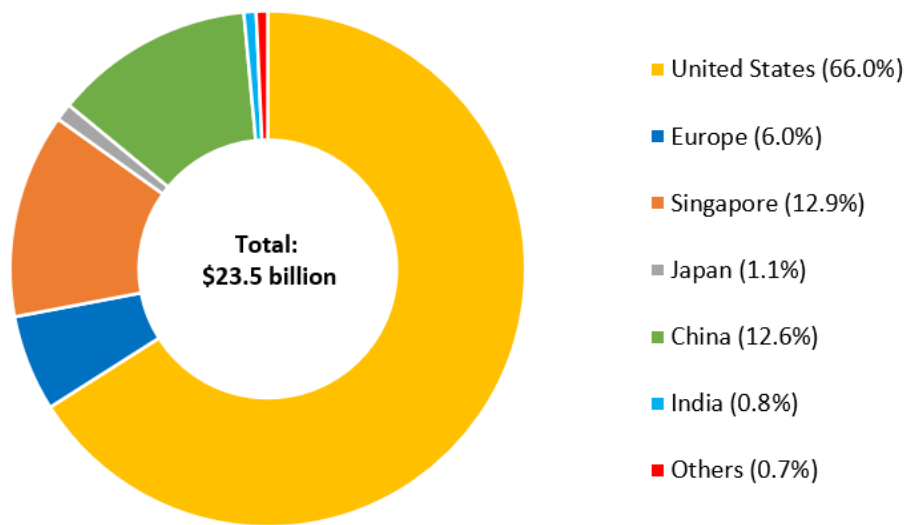


Chart 15: VA Expected to be Generated by Region (2023)

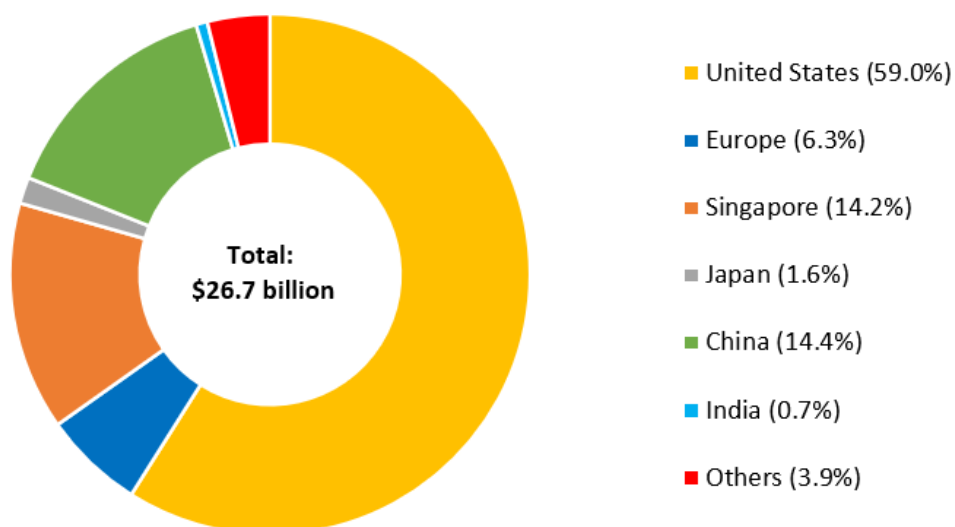


Chart 16: Jobs Expected to be Created (2015 – 2024)

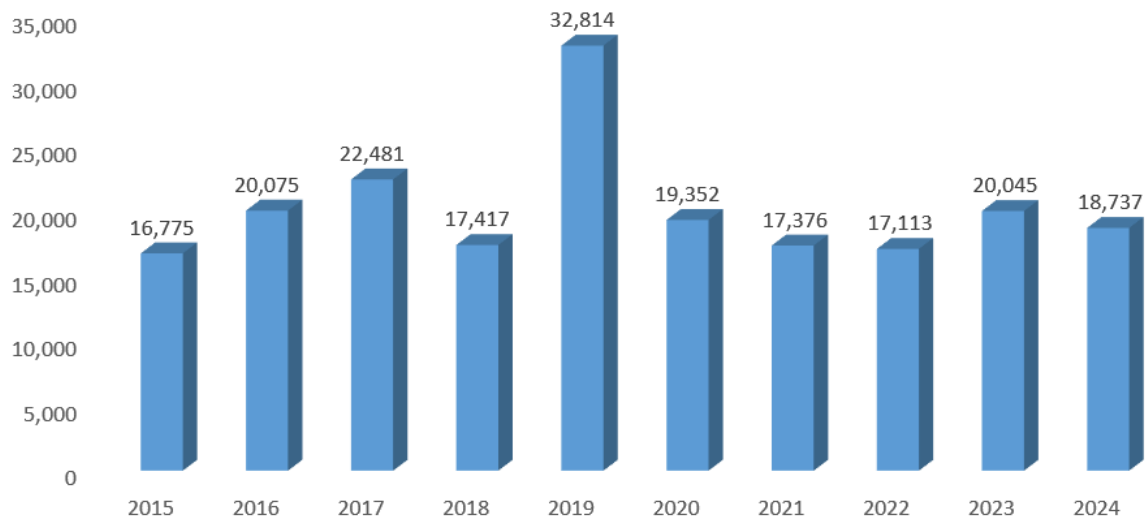
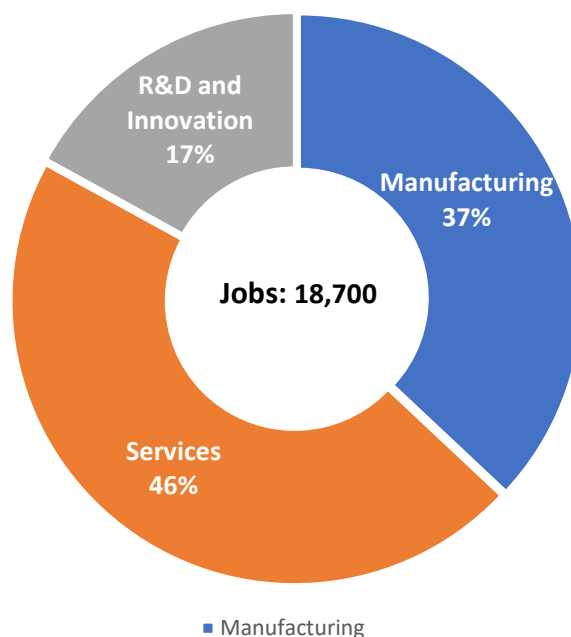


Chart 17: Jobs by Project Type (2024)



- Manufacturing projects** include those from industry clusters such as biomedical/chemicals/electronics manufacturing, transport engineering and precision engineering. Job roles include: Manufacturing Design Engineer, Manufacturing Biotechnologist, and Quality Assurance Specialist.
- Services projects** include those from industry clusters such as Headquarters (HQs) & Professional Services and Logistics. Job roles include: Treasury Analyst, Supply Chain Specialist, Digital Transformation Solution Architect, and Environmental, Social and Governance (ESG) Analyst.
- R&D and Innovation projects** anchor R&D capabilities in Singapore. Job roles include: Data Scientist, Artificial Intelligence (AI) Engineer/Researcher, Clinical Researcher and Carbon Management Specialist.