

## MEDIA RELEASE

### **Enterprise Singapore partnered 2,300 companies on transformative projects, with projected S\$14.5 billion boost in annual revenue and 12,300 jobs**

*Firms that undertook transformative projects estimate better revenue outcomes of S\$8.6 million increase in annual revenue per company*

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Singapore, Thursday, 23 January 2025

1. In 2024, Singapore companies navigated an uncertain global economic landscape and rising business costs. Against this backdrop, Enterprise Singapore (EnterpriseSG) supported a total of 11,500 enterprises in 2024 to grow their revenue and strengthen cost competitiveness. Of these, 2,300 enterprises undertook transformative projects, which are projected to boost their annual revenue by S\$14.5 billion and create 12,300 skilled jobs. Notably, the projects in 2024 are expected to produce better results. On average, each company expects an increase in annual revenue of S\$8.6 million in 2024, compared to S\$5.7 million in 2023.
2. Global economic uncertainties are expected to persist, with intensifying competition among major economies and ongoing supply chain vulnerabilities. To continue to drive greater growth and transformation by Singapore companies across different sizes and industries, EnterpriseSG will implement differentiated strategies to meet different business needs.

### **2024: Companies improved productivity and captured growth through internationalisation and innovation**

3. In 2024, EnterpriseSG worked with 2,300 enterprises to boost their projected annual revenue by S\$14.5 billion through transformative projects in productivity (S\$8.2 billion), internationalisation (S\$5.5 billion) and innovation (S\$0.8 billion).

4. **Productivity.** EnterpriseSG continued to help companies be more efficient and more competitive. On average, companies expect cost savings of approximately S\$230,000 per company, when projects are fully implemented.
5. **Internationalisation.** Many companies continued to expand abroad and EnterpriseSG supported them through facilitating deals and adopting global standards. **Those that undertook internationalisation projects expect an increase in annual revenue of S\$8.8 million per company, compared to S\$7.7 million in 2023.**
6. **Innovation.** EnterpriseSG also facilitated companies' product development and process innovation efforts, in areas such as advanced manufacturing and sustainability. **Enterprises that undertook such innovation projects expect an increase in annual revenue of S\$10.2 million per company in 2024, almost double that of 2023 (S\$5.2 million).**
7. Apart from the transformative projects, EnterpriseSG helped 9,200 enterprises on more foundational capability upgrading projects and market exploration initiatives. More than 75% of these companies adopted digital solutions in areas such as accounting and sales, customer service and inventory management. Others explored new market opportunities through trade fairs, overseas marketing and partners sourcing. Notably, more of those going overseas for the first time focused on finding potential overseas partners, whose experience and networks could ease their way into new, unfamiliar markets.

### **Differentiated strategies to help companies gain stronger business impact in 2025**

8. **EnterpriseSG will continue to help Singapore companies grow and transform amidst the challenging environment, employing different strategies targeted at supporting the needs of different companies.**
  - a. For high-growth companies looking to scale, EnterpriseSG will nurture them to be globally competitive enterprises through the **Scale-Up programme**<sup>1</sup>. To date, more than 100 companies have participated in ten cohorts. The first five cohorts reported

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<sup>1</sup> Scale-Up is EnterpriseSG's flagship programme to support selected local companies with high-growth potential to scale effectively, become leaders in their fields, and become future global champions. As these companies grow, they will contribute to Singapore's economy, create good jobs for Singaporeans, and strengthen the Singapore brand.

a combined S\$2 billion or 36% increase in revenue three years after joining Scale-Up. Within the same period, they also generated more than S\$600 million in value-add<sup>2</sup> and created close to 800 good jobs.

- b. For local SMEs starting on their growth journeys, partnerships with larger companies can be helpful. These partnerships facilitate knowledge exchange and allow SMEs to innovate, enhance capabilities, and access new markets through larger firms' networks. **EnterpriseSG and the Singapore Economic Development Board (EDB) have fostered 17 such partnerships and will continue to do more.**
  - c. For companies in nascent industries like precision medicine and climate tech, EnterpriseSG is building connections with key partners in more established markets to help our enterprises access customers, investors, and expertise.
9. To improve the experience for all SMEs, EnterpriseSG will **enhance and expand its outreach to companies** through the following ways:
- a. **Set up of the SME Pro-Enterprise Office (SME PEO).** The new office will help companies navigate challenges in the regulatory landscape and act as the central coordination unit within the Government to help SMEs reduce compliance burden. This is especially in areas that involve multiple public agencies, or relate to new or emerging business concepts where there are no existing or unclear rules and regulations.
  - b. **Augment the offerings and advisory at SME Centres.** EnterpriseSG will work with the Trade Associations and Chambers (TACs) to uplift the capabilities of SME Centres so that they can provide deeper and more comprehensive advice to businesses.
  - c. **Improve overall grant experience for enterprises.** EnterpriseSG has streamlined and automated several grant processes. This has reduced the processing time for Productivity Solutions Grant applications from three months to two weeks. We are extending this to applications for other grants.

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<sup>2</sup> Value-add is the sum of Net Operating Profit Before Tax, remuneration and depreciation.

- d. **New digital platform to provide customised programmes, tools and resources.** Through this platform, companies can access programmes, contacts and tools tailored for each company as well as access government resources more easily. EnterpriseSG will roll out the platform in phases, beginning with user tests on internationalisation-related content from the second half of 2025.

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**About Enterprise Singapore**

Enterprise Singapore is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore's products and services through quality and standards.

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