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Report Highlights:

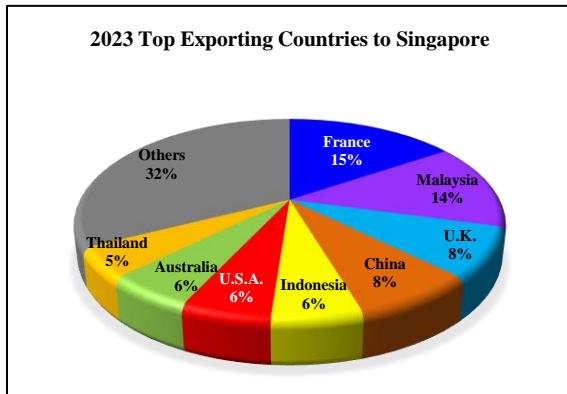
Singapore's economy has rebounded post COVID-19 pandemic. The city-state is heavily reliant on imports of food and energy, the food and beverage industry are largely driven by international tourism and consumer spending. The United States was Singapore's sixth largest supplier of consumer-oriented food and beverage products.

Market Fact Sheet: Singapore

Executive Summary

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 foreign supply of safe, high-quality food and agricultural products. Singapore's total agricultural and related product import in 2023 reached \$18.4 billion USD, roughly 7 percent of which was sourced from United States.

Consumer-Oriented Agricultural Imports



Source: Trade Data Monitor

Food Retail Industry

Singapore's retail foods sector is highly developed and very competitive, with total consumer-oriented imports in 2023 of \$12 billion USD. It has returned to normalcy post pandemic. Three key players dominate the sector: NTUC Fair Price Cooperative, Dairy Farm International Holdings, and Sheng Siong Supermarket Chain.

Food Processing Industry

The Singaporean food processing industry is relatively small. However, almost all raw materials or ingredients used in the processing industry are imported.

Food Service Industry

Singapore has a highly developed and competitive hotel, restaurant, and institutional (HRI) sector. The country hosted 13.6 million visitors in 2023, with revenue spending at \$20.5 billion USD. Tourism has resumed along with major summits, exclusive concerts, and an upswing in domestic patronage. The HRI sector is forecasted to grow significantly in 2024.

Quick Facts CY 2023

Imports of Consumer-Oriented Products (US\$11 billion)

Top 10 Growth Products in Singapore

- 1) Dairy Products.
- 2) Food Preparations
- 3) Beef & Beef Products
- 4) Fresh Fruit
- 5) Chocolate & Cocoa Products
- 6) Processed Vegetables
- 7) Distilled Spirits
- 8) Poultry Meat & Prods.
- 9) Bakery Goods, Cereals & Pasta
- 10) Pet Food

Food Industry by Channels (U.S. billion)

Retail Food Industry	\$12
Food Service-HRI	\$9.5
Food Processing*	\$8.6
Food and Agriculture Exports	\$15

*Primarily soda ingredient manufacturing.

Top Singapore Retailers

NTUC Cooperative
Dairy Farm Group
Sheng Siong Supermarket Chain

GDP/Population

Population (millions): 5.9
GDP (billions USD): 466.79
GDP per capita (USD): 85,548

Sources:

www.singstat.gov, Trade Data Monitor, World Bank, Euromonitor

U.S. Exporter Opportunities and Challenges

Opportunities	Challenges
<ul style="list-style-type: none"> -The growing Singaporean Retail, Food Processing and HRI sectors are highly dependent on a broad range of imported food products and ingredients. - High disposable incomes drive demand for premium products. - Singapore is a trendsetter and an ideal launch pad for food and beverage concepts. 	<ul style="list-style-type: none"> -The Singapore market is highly competitive and can be very price sensitive for certain products. -China and other regional suppliers have gained significant market share.
Strengths	Weaknesses
<ul style="list-style-type: none"> -U.S. food and agricultural products are trusted and perceived to be of high quality. -Top U.S. brands are popular and in strong demand. 	<ul style="list-style-type: none"> -Many U.S. exporters are unfamiliar with the market and are therefore sometimes unable to meet specific requirements and order sizes. -Time commitment for brand building can be significant.

SECTION I. MARKET OVERVIEW

The city-state of Singapore, with a population of 5.9 million, is a wealthy, developed, and highly urbanized country. Singapore is heavily reliant on imports of food and energy. It holds top slots in business rankings and positions itself as an economic hub globally. Singapore offers a world-class infrastructure, fully integrated island-wide transport network, and a dynamic business environment. Singapore has one of the world's strongest economies with a GDP of \$85,548 USD per capita, with the manufacturing and services sectors driving growth. The city-state has a low unemployment rate and a well-educated workforce. The country is experiencing higher inflation due to global geopolitical events, global gas and oil price increases that impact all industries.

Singapore is the leading hub in Asia for innovation, and research and development. The city-state is home to leading Fortune 500 companies, over 150 venture capital funds, incubators and accelerators, and many Asia-Pacific headquarters such as Grab, Sea, Lazada and Razer. It maintains generally simplified business regulatory and taxation systems, and an open trade system. Singapore's food laws, policies, and enforcement practices are focused on ensuring a consistent foreign supply of safe food and agricultural products. All imports enter Singapore duty-free, but for social and/or environmental reasons, it levies high excise taxes on distilled spirits and wine, tobacco products, motor vehicles and gasoline. Singapore does not impose quotas and tariffs on most imported food and agricultural products. The Goods and Services tax (GST) was raised to nine percent on January 1, 2024. Singapore's total agricultural and related product imports in 2023 reached \$18.4 billion USD, with the United States capturing a seven percent of market share.

The Regional Comprehensive Economic Partnership (RCEP) free trade agreement which came into force in January 2022 between ASEAN's ten member states, Australia, China, Japan, South Korea, and New Zealand, will support Singapore's position as a trading hub. Singapore is an important partner of the United States with a bilateral, Free Trade Agreement (FTA) signed in 2004. Further reading: [U.S. Relations With Singapore - United States Department of State](#)

Demographics

The resident population is comprised of 74 percent ethnic Chinese, 13.5 percent Malay, 9 percent Indian, and 3.4 percent other minorities (SG Dept of Statistics). The major languages spoken are English, the official language, Mandarin, and Malay. It has a low annual birth rate of 0.97 percent. The city-state's cost of living is the world's highest and a widening income gap (according to Euromonitor income inequality is now greater than in the United States) are major concerns of the Singaporean government. Citizens aged 65 and above, rose to 19.1 percent (SG Dept of Statistics) and is expected to grow to 24.1 percent by 2030. About 94 percent of Singapore's households are homeowners, one of the highest globally.

Advantages

- Singapore is highly dependent on imports for almost all of its food requirements.
- Large, wealthy and affluent population with high disposable incomes and a well-traveled and educated population drives demand for premium products.
- Preference for high quality, wholesome, and natural products (although the market is niche). Younger generations with higher spending power often purchase imported meats, premium fruits, wines, spirits and beers, and pet food.
- A large resident expatriate community helps increase the 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 signs of high quality food and drink products.

Challenges

- Very high rental and operating costs in Singapore make promotional marketing activities more challenging.
- Competition in the Singaporean market is intense, with many countries investing significantly in promotion and market expansion.
- Imported U.S. products can be more expensive 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, i.e. meeting smaller packaging and reduced pricing that fits the market and providing marketing support.

SECTION II. EXPORTER BUSINESS TIPS

Market Research

FAS/Singapore recommends conducting market research in areas such as export documentation and Singapore food laws, packaging and labeling requirements, and importers’ criteria for entry into the Singapore market. Detailed information can be found by accessing the [latest Food and Agricultural Import Regulations and Standards Country Report](#). Develop an Export Plan outlining the steps to develop global sales. (Tips can be found in: <https://www.trade.gov/develop-export-plan>). Please ensure the product fit for the buyer and market (bearing in mind the diversity of Singaporean consumers) as well as customer cultural preferences and demand in the market. Research product potential compared with competing foreign suppliers. Be aware of market segmentation and pricing strategy including competitiveness. Packaging, in terms of size and quality is important to the Singapore market. Marketing communications are necessary to create brand support and education.

Market intelligence and market sector reports on Singapore are available online at: <https://gain.fas.usda.gov>. U.S. exporters can seek the assistance of [State and Regional Trade Groups](#) for more information on USDA-funded trade missions, trade shows, and exporter-tailored programs, or can contact the FAS Singapore office at: agsingapore@usda.gov.

Local Business Practice/Customs

Singapore is a cosmopolitan country and follows standard international business practices. Singapore's laws are patterned after the British legal system. English is the main working language and business etiquette is largely relationship-based. Letters of credit are widely used, with payment terms of up to 60 days only when a long history of business relationship is established. In some cases, U.S. exporters may request that buyers pay for airfreight and handling costs of samples if they become prohibitive. U.S. exporters are advised to appoint local distributors, or at least a local representative, to help navigate the government requirements and local trading practices. As in all business relationships, U.S. exporters are advised to conduct due diligence, company background checks, and select agents who are knowledgeable and have proven track records and experience in their products. Financial and credit arrangements are not the same as in the United States. With few exceptions, supermarket chains, restaurants, and other retail customers expect suppliers to provide credit terms of up to 60 to 90 days. Note that a Singapore importer/company must have a trader's license and be registered with the Singapore regulatory body, [Singapore Food Agency](#) (SFA) and [Accounting and Corporate Regulatory Authority](#) (ACRA), before they are allowed to import food products into Singapore.

General Consumer Tastes and Trends

- Health and wellness trends continue to be prevalent as consumers pay more attention to their wellbeing post pandemic. Consumers strive to stay informed and prefer healthy food and beverage products such as natural, organic, good source vitamins/minerals, reduced sugar, salt and/or fat content. More consumers are paying attention to product nutrition labels. The government's mandate on nutri-grade labeling on pre-packaged, sugar sweetened beverages (SSB) took effect January 2023 impacted the sale of sweetened beverages. The Health Promotion Board is also working with stakeholders on potential regulatory measures to reduce sodium content in food. This initiative could affect the foodservice industry if enacted.
- Convenient food products such as recipe-specific cooking sauces and dry sauces that shorten meal preparation times, ready-to-eat Asian meals and soups, shelf-stable, chilled or frozen are gaining popularity as time-strapped Singaporeans seek convenience in meal preparations.
- Affluent consumers are eager to explore diverse flavors and keen on premium and imported items, artisanal cheeses offering exclusivity over price.
- Post pandemic, consumers are more concerned about climate change, leading to increased demand for green activity, for example, reducing food waste, recycling items, eco packaging and reduced use of plastic bags.

SECTION III. IMPORT FOOD STANDARDS, REGULATIONS AND PROCEDURES

Import Procedures

The agencies involved in customs clearance include the [Accounting and Corporate Regulatory Authority \(ACRA\)](#), [Singapore Food Agency \(SFA\)](#), and [Singapore Customs](#). Only SFA-registered importers are allowed to apply for food import permits, and registration numbers can be obtained from SFA's Quarantine and Inspection Department.

There are several prerequisites to the application: the importer must first be a company/business that is registered with ACRA; obtain a Unique Entity Number (UEN); register and activate their UEN with Singapore Customs; and open and maintain a GIRO account for the payment of fees and permits. After complying with the prerequisites, the importer can then apply for an import permit through the Networked Trade Platform (NTP). For the details, please refer to Section IX: Import Procedures in aforementioned [FAIRS Country Report 2024](#).

For Geographical Indicators, Trademark, Brand Names, and Intellectual Property Rights, please refer to Section VIII, [FAIRS Country Report 2024](#) for detailed information.

SECTION IV. MARKET SECTOR STRUCTURE AND TRENDS

Singaporeans are affluent and well-traveled, with relatively high levels of disposable income drive Singapore’s demand for premium quality food and beverage products. Post pandemic, the adoption of digitalization continues as consumers embrace e-commerce through popular third-party platforms such as Shopee, Lazada and Amazon. There is also a rise in co-branding and/or brand collaborations. Artificial Intelligence (AI) is making its way into the F&B industry, for example, robotics and automation have filled small roles where there is labor shortage. It is common to see non-cash transactions in tandem with the rapid growth of fintech in the country. AI has been integrated into retail processes that provide superior customer support with immediate and accurate responses to customer queries. There is an increased focus on sustainability, food waste reduction, eco-friendly packaging, and sustainable sourcing of food ingredients. Some of the current challenges are in supply chain disruptions, labor shortages and surging labor costs.

Market Sector	Best Product Prospects Category
<p>Retail Foods Sector: \$12 billion USD</p> <p>Singapore’s retail sector is highly developed, competitive in the Southeast Asia region. It comprised of supermarkets, hypermarkets, convenience stores, “mom and pop” traditional stores and specialty retailers. The key players are:</p> <ol style="list-style-type: none"> 1. NTUC Fair Price Cooperative, the largest retailer with a market share of 35% and a total of 230 outlets (supermarkets, hypermarkets, gas marts and convenience stores). Targets all income groups with different retail formats. 2. Dairy Farm Group, the second largest with a market share of 15% and retail formats such as Cold Storage Gold, CS Fresh, Giant Supermarkets and 7-Eleven convenience stores. Targets middle- and upper-income groups. 3. Sheng Siong Supermarket Chain, the third largest retailer with a market of 15% with 	<ul style="list-style-type: none"> • Food Preparations • Cooking oils • Dairy products • Bakery Goods, Cereals, and Pasta • Fresh Fruit: citrus, apples, grapes, cherries and stone fruits or temperate fruits. • Poultry Meat and Products • Chocolate and Cocoa Products • Pork and Pork Products • Beef & Beef Products • Processed Vegetables • Tree Nuts • Pet Foods

<p>only supermarkets located mainly in the heartlands or residential areas. Targets middle to lower income groups.</p> <p>Detailed report: Singapore: Retail Foods USDA Foreign Agricultural Service</p>	
<p><u>Hotel, Restaurant, and Institutional (HRI) Sector:</u> \$9.5 billion USD</p> <p>Singapore’s HRI sector is highly developed, and highly competitive. It is vibrant and diverse with a broad range of Asian and Western cuisines widely available. The industry includes hotels, restaurant, casual dining, fast food outlets and local food stalls. The sector continues to face challenges in high operating costs, food ingredients, high rentals and utilities, and lack of skilled labor.</p> <p>Detailed report: Singapore: Food Service - Hotel Restaurant Institutional USDA Foreign Agricultural Service</p>	<ul style="list-style-type: none"> • Food Preparations • Cooking oils • Dairy products • Bakery Goods, Cereals, and Pasta • Fresh Produce • Poultry Meat and Products • Pork and Pork Products • Beef & Beef Products • Processed Vegetables • Tree Nuts • Seafood
<p><u>Food Processing sector</u> is modest and comprised of mainly small and medium-sized enterprises. Main products include flavorings, local sauces, read-to-eat meals, noodles, deli meat, sausages, confectionary, chocolates, snacks, and beverages including beer. Almost all raw materials are imported as local agricultural production is minimal.</p> <p>Detailed report: Singapore: Food Processing Ingredients USDA Foreign Agricultural Service</p>	<ul style="list-style-type: none"> • Food Preparations • Dairy products • Pork • Beef • Tree Nuts • Seafood • Cocoa • Hops • Flour • Cooking oils

Table 1: Top U.S. Consumer-Oriented Food and Beverage Exports to Singapore in 2023

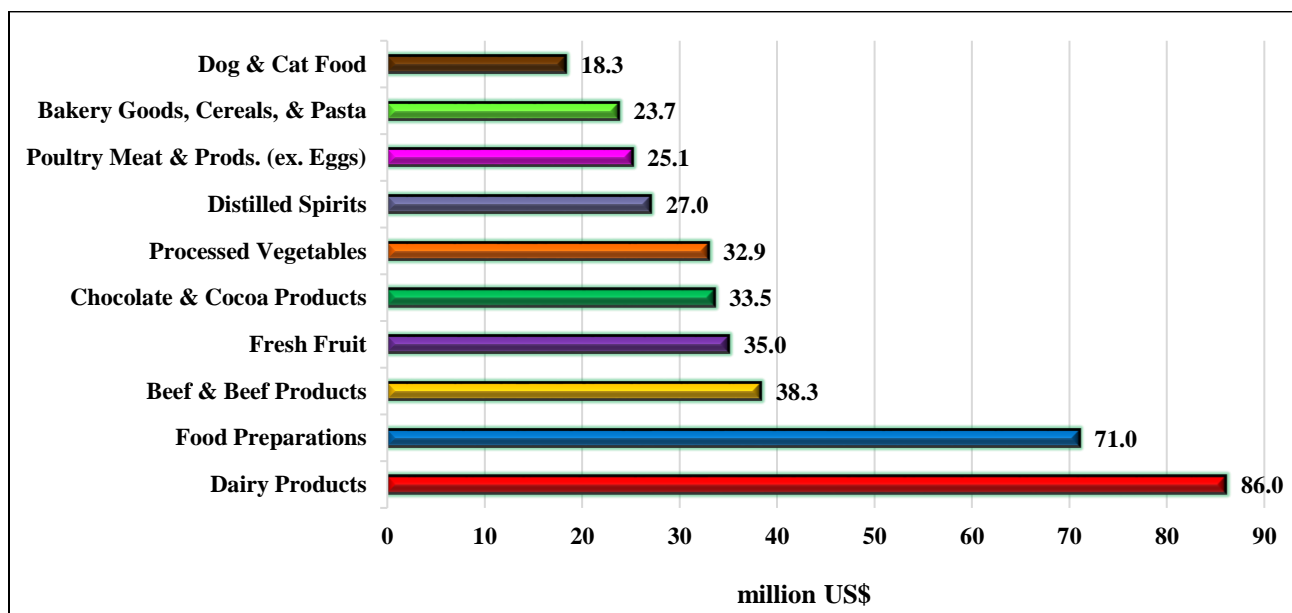


Table 2: Competition and Best Prospects in the Consumer-Oriented Product Sector

Product Category (2023)	Major Supply Sources (2023)	Foreign Supplier Situation	Local Supplier Situation
Beef and Beef Products Net Imports: \$318million	<ol style="list-style-type: none"> Brazil: 28% Australia: 26% United States: 14% New Zealand: 8% Japan: 8% 	Australia & Brazil are traditional suppliers and cheaper. Brazil competes in the frozen beef segment, while Australia competes in both.	Singapore does not produce beef.
Pork and Pork Products Net Imports: \$412 million	<ol style="list-style-type: none"> Brazil: 40% Australia: 18% Germany: 10% Spain: 8% China: 6% Netherlands: 5% United States: 3% 	Brazil dominates the frozen segment. Australian pork dominates the fresh/chilled market. U.S. processed pork is growing in popularity.	Live pigs from Indonesia are imported and slaughtered. Most of the locally slaughtered meat is sold at wet/traditional markets and supermarkets.
Poultry Meat and Products Net Imports: \$512 million	<ol style="list-style-type: none"> Brazil: 51% Thailand: 29% United States: 6% Malaysia: 5% 	Brazilian poultry is currently price competitive in the Singaporean market.	Malaysian live chickens are imported and processed in-country.

Seafood Products Net Imports: \$1.3 billion	1. Malaysia: 16% 2. Vietnam: 14% 3. China: 13% 4. Indonesia: 8% 5. Japan: 8% 6. Norway: 7% 13. United States: 1.4%	ASEAN countries and China dominate the market. Fresh/chilled/frozen prawns, live crabs, frozen cuttlefish, and squid are key products.	90 percent of seafood is imported. The remainder is supplied by sea-based Singaporean aquaculture operations.
Fresh Fruit Net Imports: \$578 million	1. China: 17% 2. Malaysia: 14% 3. Australia: 13% 4. South Africa: 9% 5. United States: 9%	Top U.S. fruits in the market include grapes, oranges, strawberries, and apples.	Singapore produces very little fresh fruit.
Processed Fruit Net Imports: \$142 million	1. China: 21% 2. Indonesia: 13% 3. Malaysia: 12% 4. Thailand: 9% 5. United States: 9%	U.S. processed fruits are highly popular; some are repacked as private local brands.	Singapore is not a significant producer of processed fruit.
Tree Nuts Net Imports: \$150 million	1. Malaysia: 23% 2. Indonesia: 20% 3. United States: 13% 4. Thailand: 9%	Along with cashews from neighboring countries, U.S. nuts are very popular. Some U.S. nuts are repacked under local brands.	Singapore is not a major producer of edible nuts.
Wine and Beer Net Imports: \$1.1 billion	1. France: 61% 2. Hong Kong: 8% 3. Australia: 8% 4. Italy: 3% 5. United States: 3%	France dominates the premium wine market. U.S. wines are growing in popularity.	Singapore does not produce wine. Asia Pacific Breweries, Singapore's largest beer manufacturer, dominates the beer market.

SECTION V. AGRICULTURAL AND FOOD IMPORTS

Singapore is one of the most trade-dependent economies in the Asia Pacific region. It is a major regional hub for food and agricultural re-exports. Post pandemic, the tourism industry has resumed normalcy, the return of meetings, incentives, conventions and exhibitions (MICE), as well as major summits and exclusive concerts such as the Taylor Swift Eras tour and Cold Play had bolstered the HRI sector. Following these successes, the government is working with the Singapore Tourism Board and will continue to negotiate for Singapore exclusive events to further stimulate the HRI sector. As a city-state offering a world-class infrastructure and dynamic business environment, Singapore is one of the most desired destinations in the region.

Table 3: Best Prospective U.S. Products for the Singaporean Market (million USD)

U.S. Product	2023 Singapore Total Import Value	2023 Total Import Value from the United States	2023 U.S. Market Share
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Seafood	\$1,277	\$18	1%
Bakery Goods, Cereals & Pasta	\$599	\$29	5%
Fresh Fruit	\$578	\$52	9%
Pork & Pork Products	\$412	\$11	3%
Beef & Beef Products	\$318	\$45	14%
Dog & Cat Food	\$257	\$12	5%
Tree Nuts	\$150	\$20	13%
Processed Fruit	\$142	\$12	8%

Source: Trade Data Monitor

Table 4: Top Ten Singapore's Consumer-Oriented Agricultural Products Imports (million USD)

Product Category (2023)	Major Supply Sources/Competing Country (2023)
1. Dairy Products Net Imports: \$1.1 billion	New Zealand – 8%, Australia – 8%, U.S.A. – 6% and Thailand – 6%
2. Food Preparation Net Imports: \$1.6 billion	Malaysia – 25%, Indonesia – 14%, U.S.A. – 11% and China – 9%
3. Bakery Goods, Cereals, & Pasta Net Imports: \$599 million	Malaysia – 7%, China – 5%, Japan – 5%, Thailand – 5%, Indonesia – 5% and U.S.A. – 5%
4. Fresh Fruit Net Imports: \$578 million	China – 13%, Malaysia – 9%, Australia – 9%, South Africa – 5% and U.S.A. – 4%
5. Poultry Meat & Products (ex. Eggs) Net Imports: \$512 million	Brazil – 6%, Thailand – 5%, U.S.A. – 3%, and Malaysia – 2%
6. Chocolate & Cocoa Products Net Imports: \$415 million	Malaysia – 11%, Netherlands – 8%, U.S.A. – 6% and U. K – 6%
7. Non-Alcoholic Beverages Net Imports: \$385 million	Malaysia – 4%, Thailand – 3%, China – 3%, Indonesia – 3% and U.S.A. – 1%
8. Beef & Beef Products Net Imports: \$318 million	Brazil -14%, Australia – 8%, U.S.A. – 8% And New Zealand – 6%
9. Processed Vegetables Net Imports: \$298 million	China – 15%, U.S.A. - 9%, Thailand – 4% and Malaysia – 4%
10. Tree Nuts Net Imports: \$150 million	Malaysia – 23%, Indonesia – 20%, U.S.A. – 13% and Thailand – 9%

SECTION VI. KEY CONTACTS AND FURTHER INFORMATION

Organization	Address	Contact
USDA Foreign Agricultural Service American Embassy Singapore https://fas.usda.gov/	27 Napier Road Singapore 258508 Tel: (65) 6476-9120	Email: AgSingapore@usda.gov
U.S. Dairy Export Council	20 Martin Road Seng Kee Building, #08-01 Singapore 239070 Tel: (65) 6230 8550	Dalilah Ghazalay Regional Director, SEA Marketing & Operations Email: dali@dairyconnect.biz
U.S. Grains Council	Suite 14-1 Wisma UOA Damansara II No. 6, Changkat Semantan, Damansara Heights 50490 Kuala Lumpur, Malaysia Tel: (60) 3 2789 3288	Caleb Wurth Regional Director, SE Asia & Oceania Email: sea@grains.org
U.S. Meat Export Federation	627 A Aljunied Road #04-04 Biztech Centre Singapore 389842 Tel: (65) 6733 4255	Sabrina Yin, Regional Director Email: singapore@usmef.com.sg
USA Poultry & Egg Export Council	3 Ang Mo Kio Street 62, #07- 05 Link@AMK Singapore 569139 Tel: +65 6586 0940	Thomas Tan ASEAN Consultant Email: thomas_tan@usapeccasean.sg
California Wine Institute Food Export-Midwest Food Export-Northeast Western U.S. Agricultural Trade Association	48 Toh Guan Road East #02-129 Enterprise Hub Singapore Tel: (65) 6515 6113	Richard Lieu Chuah Siew Keat Emails: richardlieu@lieumktg.com.sg ; siewkeat@lieumktg.com.sg
The Cranberry Marketing Committee	36 Carpenter Street Singapore 059915 Tel: (65) 8533 8475	Gregoire Debre Email: Gregoire.debre@terroirns.com
U.S. Rice Federation	6 Battery Road, #30-00 Singapore 049909 Tel: (65) 6930 3320	Dalilah Ghazalay Country Director Email: dali@exportdevt.com
U.S. Soybean Export Council	541 Orchard Road #11-03 Liat Towers Singapore Tel: (65) 6737 6233	Timothy Loh, Director Email: TLoh@ct.ussec.org
U.S. Wheat Associates	#15-02 Liat Towers Singapore Tel: (65) 6737 4311	Joe Sowers, Regional Vice President for South Asia Email: InfoSingapore@uswheat.org

Attachments: [Appendix 1 - U.S.Export to Singapore .docx](#)