

## Singapore's International Trade in Services 2024

Singapore's International Trade in Services measures cross-border services transactions such as advertising, business consultancy, financial, legal, and logistics services between Singapore and its trading partners. The digital revolution has bolstered the trading of digitally deliverable services (e.g., financial services, professional services, and gaming/ streaming services) which then continues to open new opportunities for businesses and individuals, enhancing their competitiveness and widening their reach to global markets. Singapore's overall services trade (the sum of services exports and imports) reached \$1,021.4 billion in 2024, up 13.0% from the previous year.

### EXPORTS OF SERVICES

Singapore's services exports grew by 13.2% to \$533.7 billion in 2024 from \$471.3 billion in 2023. Singapore's top services export markets in 2024 were the European Union (EU-27), the United States of America (USA), Japan, Australia, and ASEAN<sup>1</sup>. The EU-27 remained as Singapore's largest export partner for services, though receipts from the bloc declined 1.9% on a year-on-year basis to \$69.3 billion. In contrast, services exports to the USA, Japan, Australia, and ASEAN<sup>1</sup> increased.

Top 5 Trading Partners	2023		Year-on-Year Change	Main Services Exported*
	S\$ Billion			
 European Union (EU-27)	70.7	69.3	↓1.9	 Business Management  Financial  Transport
 United States of America	51.1	63.5	↑24.3	 Business Management  Telecommunications, Computer & Information  Transport
 Japan	43.6	48.3	↑10.7	 Business Management  Telecommunications, Computer & Information  Transport
 Australia	39.6	40.8	↑3.2	 Financial  Telecommunications, Computer & Information  Transport
 ASEAN	34.9	37.8	↑8.3	 Financial  Telecommunications, Computer & Information  Transport

\*Listed in alphabetical order.

<sup>1</sup> The Association of Southeast Asian Nations (ASEAN) includes Timor-Leste.

## IMPORTS OF SERVICES

Singapore's services imports increased 12.7% to \$487.6 billion in 2024 from \$432.6 billion in 2023. In 2024, the USA continued to be Singapore's largest trading partner for services imports with payments to the USA amounting to \$121.6 billion, an increase of 13.7% from the year before.

Singapore's other main sources of services imports in 2024 were the EU-27, Mainland China, Hong Kong, and ASEAN. Services imports from these markets generally rose on a year-on-year basis.

Top 5 Trading Partners	2023	2024	Year-on-Year Change %	Main Services Imported*
	S\$ Billion			
 United States of America	106.9	121.6	↑13.7	 Business Management  Telecommunications, Computer & Information  Transport
 European Union (EU-27)	40.8	47.4	↑16.2	 Business Management  Charges for the Use of Intellectual Property  Transport
 Mainland China	35.2	38.0	↑8.2	 Business Management  Telecommunications, Computer & Information  Transport
 Hong Kong	20.0	23.5	↑17.5	 Business Management  Financial  Transport
 ASEAN	19.0	20.5	↑7.7	 Business Management  Manufacturing Services on Physical Inputs Owned by Others  Transport

\*Listed in alphabetical order.

Access the [latest](#) Trade in Services data by industries, trading partners and services categories



Explore data trends through the [interactive dashboard](#)



View the infographics for an overview of services trade:

- [Singapore's Economy](#)
  
- [Singapore's International Trade](#)



For more information on data sources and compilation methodology, please refer to our [technical notes](#)



You may also be interested in the latest [Statistics of Foreign Affiliates](#) which provide an overview of the contribution of foreign affiliates in Singapore through a range of indicators including exports and imports of goods and services.



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