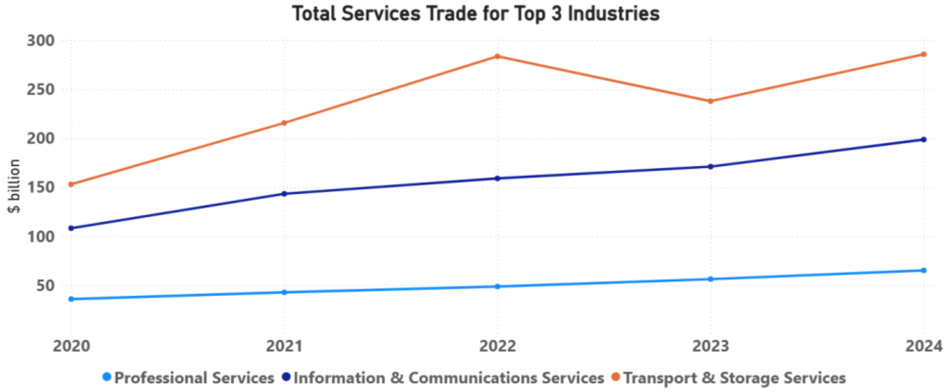
Services Trade by Enterprise Characteristics

2024

Singapore's International Trade in Services measure cross-border services transactions between Singapore and its trading partners. Services Trade by Enterprise Characteristics provide another dimension by yielding insights into the enterprise archetypes, namely industry, size and ownership that contribute to services trade in Singapore.

SERVICES TRADE BY ENTERPRISE CHARACTERISTICS IN SINGAPORE

In 2024, the Transport & Storage, Information & Communications and Professional Services industries contributed to the largest year-on-year growth in total services trade (i.e., sum of services exports and imports). The Transport & Storage industry's services trade grew by 20.1% to $285.8 billion in 2024, outpacing the expansion of services trade by the Information & Communications and Professional Services industries which reached $198.7 billion and $65.1 billion respectively.



Industry ($ billion)	2020	2021	2022	2023	2024
Transport & Storage Services	153.0	215.7	283.7	237.9	285.8
Information & Communications Services	108.2	143.3	159.0	171.1	198.7
Professional Services	35.8	42.7	48.6	56.2	65.1

In 2024, SMEs[1] and non-SMEs' total services trade grew by 7.5% and 17.6% on a year-on-year basis respectively. Asia was the leading trading region for SMEs and non-SMEs with services exports and imports amounting to $343.3 billion. Within the Asia region, Mainland China was the largest SME trading partner while Japan was the top services trading partner for non-SMEs.

In 2024, local[2] and foreign enterprises' total services trade increased 16.2% and 12.5% on a year-on-year basis respectively. Exports and imports of transport services reached $336.7 billion, with foreign enterprises accounting for 89.1%.

Enterprise Size

Indicator	SME (%)	Non-SME (%)
Y-o-Y Exports	9.9	17.0
Y-o-Y Imports	5.2	18.3
Y-o-Y Total Trade	7.5	17.6

Ownership

Indicator	Local (%)	Foreign (%)
Y-o-Y Exports	15.5	17.8
Y-o-Y Imports	13.5	11.3
Y-o-Y Total Trade	16.2	12.5

[1] Small & Medium Enterprises (SMEs) are enterprises with operating revenue not more than $100 million or employment not more than 200 workers. Non-SMEs are enterprises with operating revenue more than $100 million and employment more than 200 workers.
[2] Majority local-owned enterprises are enterprises with at least 50% local equity. Majority foreign-owned enterprises refer to enterprises with less than 50% local equity.

Statistical tables are available at https://go.gov.sg/tis-stec-latest-data

Explore data trends via the interactive dashboard at https://go.gov.sg/tis-stec-db

View the infographics at https://go.gov.sg/tis-stec

Services Trade by Enterprise Characteristics Technical Notes are available at https://go.gov.sg/tis-stec-notes

Singapore Department of Statistics
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For enquiries, please contact:
Mr Alden Tan **T** (+65) 68358964 **E** alden_tan@singstat.gov.sg
Mr Andrew Goh **T** (+65) 68358994 **E** andrew_goh@singstat.gov.sg

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