

Foreign Affiliates in Singapore

2024






As a global business hub, Singapore remains attractive to foreign affiliates, which are enterprises majority-owned (with more than 50% equity stake) by a single foreign investor. These foreign affiliates play a vital role in strengthening the Singapore economy by bringing in new market opportunities, driving investments, and advancing technologies.

STATISTICS OF FOREIGN AFFILIATES IN SINGAPORE

The nominal value added (VA) of foreign affiliates¹ in Singapore grew 5.7% to \$367.8 billion in 2024 from \$347.9 billion in 2023, in line with the increase in total VA of enterprises and due mainly to higher VA recorded by foreign affiliates in the wholesale trade, transport & storage services and information & communications industries. Total trade of foreign affiliates amounted to \$1.7 trillion in 2024, with exports and imports increasing 7.4% and 6.8% on a year-on-year basis to \$863.2 billion and \$795.9 billion respectively.

In 2024, employment by foreign affiliates grew 1.2% to 1,012,589. In addition, 38,117 foreign affiliates operated in Singapore, an increase of 14.3% from 2023.

Foreign affiliates in Singapore contributed 52.9% to total VA of enterprises, more than 75.0% of total trade and 28.5% of total enterprises' employment in 2024.

Indicator	2023	2024	Year-on-Year Change (%)	Share of Overall Economy (%)
 Nominal Value Added (S\$ Billion)	347.9	367.8	↑ 5.7	52.9
 Exports of Goods & Services (S\$ Billion)	803.7	863.2	↑ 7.4	74.4
 Imports of Goods & Services (S\$ Billion)	745.4	795.9	↑ 6.8	76.4
 Employment (Number)	1,000,298	1,012,589	↑ 1.2	28.5
 Number of Enterprises (Number)	33,350	38,117	↑ 14.3	10.6

¹ Statistics of foreign affiliates in Singapore are also known as inward foreign affiliates statistics (inward FATS).

Statistical tables are available at
<https://go.gov.sg/inwardfats-latest-data>



Explore data trends via the interactive dashboard at <https://go.gov.sg/inwardfatsdb>



View the infographics at <https://go.gov.sg/inwardfats>



Statistics of Foreign Affiliates in Singapore Technical Notes are available at
<https://go.gov.sg/inwardfats-notes>



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