

## IN·SEC·M

## MARKET FACT SHEET

## Singapore



CREATION DATE 2024



LAST UPDATE DATE 11/2024

## INTRODUCTION

**Singapore** provides a favourable market for Canadian cybersecurity companies to expand. Its strong economy, skilled talent pool, and sophisticated ecosystem offer significant advantages. Singapore's stable economic growth and business-friendly environment create opportunities for Canadian companies to thrive. The country's emphasis on education and technology ensures a pool of skilled professionals in cybersecurity. Additionally, Singapore's investment in infrastructure, including advanced data centers and connectivity, supports the delivery of cybersecurity services.

The Singapore market is very competitive, but the demand for cybersecurity solutions is high.

To successfully penetrate the market, Canadian companies must offer innovative solutions that differentiate themselves from existing players.

## MAIN DATA

GENERAL DATA	
<b>Area</b>	<ul style="list-style-type: none"> <li>&gt; Small island city-state located at southern tip of Malay Peninsula in Southeast Asia.</li> <li>&gt; 719 square kilometers (277 square miles)</li> <li>&gt; One of the world's busiest ports and a major global financial hub</li> </ul>
<b>Capital</b>	Singapore (country and city share the same name)
<b>Time Zone and Time Difference with Ottawa</b>	<ul style="list-style-type: none"> <li>&gt; Singapore Standard Time (SST)</li> <li>&gt; Ottawa is 12 to 13 hours behind Singapore, depending on whether Daylight Saving Time is in effect or not</li> </ul>
<b>Languages</b>	<ul style="list-style-type: none"> <li>&gt; Chinese</li> <li>&gt; English</li> <li>&gt; Malay</li> <li>&gt; Mandarin</li> <li>&gt; Tamil</li> </ul>
<b>Population</b>	5.64 million (2022)
<b>Religions</b>	<ul style="list-style-type: none"> <li>&gt; Buddhism</li> <li>&gt; Christianity</li> <li>&gt; Hinduism</li> <li>&gt; Islam</li> </ul>
<b>Major Holidays</b>	<ul style="list-style-type: none"> <li>&gt; Chinese New Year (falls between late January and mid-February)</li> <li>&gt; Christmas (December 25 every year)</li> <li>&gt; Deepavali, also known as Diwali (falls between October and November)</li> <li>&gt; Hari Raya Puasa, also known as Eid al-Fitr (falls between late May and early June)</li> <li>&gt; National Day (August 9 every year)</li> </ul>
<b>Typical Working Hours</b>	<ul style="list-style-type: none"> <li>&gt; Standard working week is 44 hours, with a maximum of 9 hours per day</li> <li>&gt; 5-day workweek, Monday to Friday, with 8 hours per day. 9:00 AM to 6:00 PM, with a one-hour lunch break</li> </ul>

<b>Entry Requirements</b>	<ul style="list-style-type: none"> <li>› <b>Currency Restrictions:</b> Prohibited from entering and exiting Singapore with 20,000 Singapore Dollars</li> <li>› <b>Passport Validity:</b> passport should be valid for at least six months beyond the date of entry</li> <li>› <b>Vaccinations:</b> Yellow fever for travelers from certain countries.</li> <li>› <b>Visa Requirements:</b> Singapore has a visa-free policy for many countries. The duration of visa-free stay varies from 30 to 90 days. Canada can enter Singapore for tourism or business purposes without a visa.</li> </ul>
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<b>Tax Treaties</b>	Singapore has an extensive network of tax treaties, also known as Double Taxation Avoidance Agreements (DTAs). The Singapore-Canada DTA covers various types of income, including business profits, dividends, interest, royalties, and capital gains.
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#### POLITICAL DATA

<b>Type of Political System</b>	Parliamentary republic. <ul style="list-style-type: none"> <li>› Multi-party system.</li> <li>› President of Singapore is head of state (largely ceremonial)</li> <li>› Prime Minister is head of government (appointment by President)</li> </ul>
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<b>Leaders</b>	<ul style="list-style-type: none"> <li>› <b>President:</b> Tharman Shanmugaratnam (assumed office September 23, 2023)</li> <li>› <b>Prime Minister:</b> Lee Hsien Loong (assumed office August 12, 2004)</li> </ul>
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<b>Regime Stability</b>	Generally considered to have a very stable regime
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#### ECONOMIC DATA (MAIN ECONOMIC INDICATORS)

<b>Economic Situation</b>	<b>Entire economy:</b> <ul style="list-style-type: none"> <li>› USD \$466.79 billion GDP (2022)</li> <li>› Economy grew 1.1% in 2023.</li> </ul> <b>Cybersecurity market:</b> <ul style="list-style-type: none"> <li>› Valued between USD \$1.3 to 1.5 billion</li> <li>› 2.0 to 2.5 billion (2-26 projection)</li> </ul>
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<b>Financial Situation</b>	<ul style="list-style-type: none"> <li>› <b>Currency:</b> Singapore dollar</li> <li>› \$1 CAD equals \$.099 Singapore dollar</li> <li>› <b>Inflation Rate:</b> 2.9%</li> </ul>
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<b>Economic Policies Relating to IT Sector</b>	<ul style="list-style-type: none"> <li>› <b>Singapore Cybersecurity Strategy</b> (2021) outlines strategic pillars: build resilient infrastructure for critical information infrastructure, enable a safe cyberspace for population, enhance international cyber cooperation.</li> <li>› <b>Singapore's Operational Technology Cybersecurity Masterplan</b> (2024) to enhance the security and resilience of organizations operating industrial control systems and those utilizing OT technologies.</li> <li>› <b>Cyber Security Agency of Singapore</b> (CSA) will invest \$50 million to uplift Singapore's cybersecurity sector, as part of the three year Cybersecurity Talent, Innovation &amp; Growth (Cyber TIG) Plan.</li> <li>› <b>National University of Singapore</b> (NUS) is partnering with the Cyber Security Agency of Singapore (CSA) to establish a <u>new S\$20 million NUS-CSA CyberSG TIG Collaboration Centre</u>.</li> </ul>
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<b>Digital Transformation</b>	<ul style="list-style-type: none"> <li>› <b>Internet penetration rate:</b> 88.5%</li> <li>› <b>Digital literacy ranking:</b> Singapore ranks 1st in Digital Skills Gap Index (DSGI)<sup>1</sup></li> <li>› <b>Cybersecurity investments:</b> N/A</li> <li>› <b>Other relevant data:</b> N/A</li> </ul>
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#### POLITICAL AGREEMENTS AND RELATIONS WITH CANADA

<b>Political Agreements and Relations with Canada</b>	<ul style="list-style-type: none"> <li>› Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)</li> <li>› Canada and the Association of Southeast Asian Nations (ASEAN)</li> <li>› Indo-Pacific Strategy</li> <li>› Canadian Technology Accelerator Program</li> </ul>
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1. [The Digital Skills Gap Index \(DSGI\), 2021](#)

## MAJOR PLAYERS

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### Government

#### **Singapore Economic Development Board (EDB)**

The Singapore Economic Development Board is a government agency established in 1961 and responsible for developing and delivering programs and strategies to increase Singapore's economic and industrial development.

#### **The Cyber Security Agency of Singapore (CSA)**

The national agency overseeing cybersecurity strategy, operations, education, and outreach. Its main functions include strategy and policy development, capability development, engagement and international cooperation.

#### **Infocomm Media Development Authority (IMDA)**

The Infocomm Media Development Authority is a statutory board under the Ministry of Communications and Information. Its main functions include regulatory oversight, industry development and digital readiness.

#### **Ministry of Communications and Information (MCI)**

The Ministry of Communications and Information is a government ministry responsible for formulating and implementing policies related to communications, information, and media. Its main functions include policy development and National Digital Transformation.

#### **Agency for Science, Technology and Research (A\*STAR)**

The agency for Science, Technology and Research is a government agency that oversees scientific research and development, technology innovation, and talent development. Its main functions include research and development, talent development, and technology transfer and commercialization.



### Private Sector

#### **ICE71**

The ICE71 is the largest incubator/accelerator in the Asia-Pacific region dedicated exclusively to start-ups in the cybersecurity sector. Partnership between the investment arm of telecom giant Singtel and the National University of Singapore (NUS).

#### **ST Electronics (Ingo-Security)**

ST Electronics is a subsidiary of Singapore Technologies Electronics Limited (ST Electronics), Ingo-Security specializes in Cyber security solutions, digital forensics and secure communication solutions.

#### **Ensign**

EnSign specializes in providing advanced security solutions and services to protect organizations from cyber threats. With a strong focus on proactive defense and incident response.

#### **Trust Wave**

Trust Wave provides managed security services, threat intelligence, vulnerability management, and compliance solutions. They offer round-the-clock monitoring and incident response services to protect organizations against cyber-attacks.

## Academic

### **National University of Singapore**

The National University of Singapore is a leading research-intensive university in Singapore. The Singapore Cybersecurity Consortium is anchored at the National University of Singapore (NUS). The consortium seeks to encourage research, technology translation, training, and technology awareness in the area of security, by actively promoting research discussions across academia, industry and government agencies.

### **Singapore University of Technology and Design (SUTD)**

The Singapore University of Technology and Design is a research-intensive university located in Singapore. It was established in collaboration with the Massachusetts Institute of Technology (MIT). It has a dedicated research center called the iTrust, which focuses on cybersecurity research and development.

### **Nanyang Technological University (NTU)**

The Nanyang Technological University is a leading research-intensive university located in Singapore. The university has a dedicated research center called the Cyber Security Research Centre, which focuses on conducting interdisciplinary research in cybersecurity.

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## Association

### **Association of Information Security Professionals (AiSP)**

The Association of Information Security Professionals promotes and supports the interests of information security professionals. AiSP aims to enhance the technical competence and management expertise of professionals in the field while also promoting the development and spread of information security knowledge.

### **Cloud Security Alliance (CSA) Singapore Chapter**

The Cloud Security Alliance (CSA) Singapore Chapter is a local chapter of the global non-profit organization, Cloud Security Alliance. The CSA Singapore Chapter focuses on promoting best practices and knowledge sharing in cloud security within the Singaporean context. They organize events, workshops, and collaborate with industry professionals to raise awareness and enhance the understanding of cloud security among businesses and individuals in Singapore.

### **SGTech**

SGTech is the leading trade association for Singapore's tech industry. The association represents over 1,000 member companies ranging from top multinational corporations, large local enterprises. SGTech's Cyber Security Chapter (CSC) was formed to promote awareness of the need for IT Security.

## **INTERNATIONAL COMPETITION**

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United Kingdom, France and the United States.

## STRENGTHS AND WEAKNESS OF CYBER SECURITY ECOSYSTEM



### STRENGTHS

- › **Mature Ecosystem:** Cohesive partnerships between government, private sector, academia and associations.
- › **Specialization:** Strong presence in Professional Services and Managed Security Service Provider (MSSP) sectors.
- › **Industry Diversification:** Growing trend of engineering providers and hardware firms pivoting to offer cybersecurity as product differentiator.
- › **Sophisticated Workforce and Strong Talent Pipeline:** Workforce doubled between 2016 and 2022.



### WEAKNESS

- › **Market Penetration:** Difficulty to penetrate market without cutting edge solutions.
- › **Demonstrate Business Success**

## MAIN NEEDS/END CUSTOMERS/MAJOR PROJECTS IN PROGRESS TO COME

### The main needs of the Singaporean cybersecurity market include:

- › Advanced endpoint
- › Network and cloud security
- › Threat and vulnerability management
- › Industrial control systems (ICS)
- › Supervisory control and data acquisition (SCADA) security
- › Critical infrastructure information
- › Artificial intelligence
- › Data analytics and protection
- › Internet of Things (IoT)
- › Blockchain
- › Distributed ledger technology
- › Quantum cryptography/computing

## MARKET PENETRATION: OPTIMAL APPROACH AND OTHER CONSIDERATIONS

Many firms successfully use agents or distributors to serve Singapore and other Southeast Asian markets. Other market entry strategies, such as licensing, franchising, joint ventures, and wholly owned subsidiaries, are also viable options.

Singaporean firms are known for their enthusiasm in representing new products and are receptive to new opportunities. Price, quality, and service are the key factors considered by Singaporean buyers. It is important for Canadian exporters to

be aware of the fierce competition in the market and the expectation for good after-sales service. Selling techniques may vary depending on the industry and product, but they are comparable to those used in other valued markets.

Regular visits to their representatives in Singapore are important to maintain strong relationships. Furthermore, Singaporean companies are placing growing emphasis on embedding sustainability into their business operations and decision-making processes.

Calls for projects open to foreign companies, like the Cybersecurity Industry Call for Innovation, can be a good way to penetrate the Singapore market and then gain access to Southeast Asia's largest market.

## EVENTS

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- > **GovernmentWare (GovWare)** October 15-17, 2024
- > **Singapore International Cyber Week (SICW)** October 9-10, 2024

## BUSINESS ENVIRONMENT AND PRACTICAL ADVICE

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Singapore is a highly sought-after market that presents both opportunities and challenges for successful market entry. Organizations looking to expand into Singapore need to overcome the difficulties associated with meeting the demand for innovative solutions rather than redundant products. Singapore offers attractive advantages such as competitive tax rates and a strong legal framework for intellectual property (IP) protection.

## Useful Contacts

### Canadian Embassy Trade Commissioner

Arthur Laferriere, Trade Commissioner,  
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## Find Out More

- > [CSA Singapore](#)
- > [Cybersecurity Market in Singapore Size & Share Analysis - Growth Trends & Forecasts \(2024 - 2029\), Mordor Intelligence](#)
- > [EDB Singapore](#)
- > [Singapore Cybersecurity Market, International Trade Administration](#)
- > [Singapore Cybersecurity Strategy \(2021\)](#)
- > [Singapore Travel Advice](#)