

Singapore SMEs Survey 2021

SMEs not considering internationalisation for 2022-2023



60%

of all SMEs are unsure, or have no international expansion plans for the next one to two years



50%

of SMEs who have business presence overseas, are intending to downsize

53% of the small SMEs are internationalised and intend to decrease overseas presence

29%

of SMEs not considering internationalisation are domestic-only and have no overseas ventures yet

Top three concerns around internationalisation plans



26%

Travel restrictions for employees as a result of the pandemic



26%

A lack of knowledge of other markets



26%

Insufficient financing or funds for expansion

SMEs are more optimistic about their business outlook



59%

expect business outlook will improve in the next 12 months

67%

anticipate an improvement in the economy in the next 12 months



33%

expect the size of their business to grow in the next 12 months

SMEs not as confident about pandemic regulations and business operations

61%

believe pandemic policies, restrictions and lockdowns will worsen in the next 12 months

44%

are worried about costs of running the business

26%

worry about operating with reduced cashflows

SMEs seeing more positive employee engagement during pandemic period



54%

saw increased priority for employee health, safety and wellbeing. Followed by diversity and inclusion (23%) and human rights (17%) priorities at the workplace



41%

of ESG-led business initiatives were on employee welfare and compensation

Lesser emphasis on external ESG-led investments, despite its influence on business operations



40%

invested in green products, technologies, and infrastructure



29%

invested in renewable energy usage



26%

invested in climate change-related policies

Top barriers to conducting ESG-led initiatives



31%

indicated it took up too much time



31%

stated these involve too many costs



28%

do not consider this a priority