

Location Spotlight – Singapore

March 2023: Complimentary Abstract / Table of Contents



Our research offerings

This report is included in the following research program(s):

Locations Insider™

- ▶ Amazon Web Services (AWS)
- ▶ Application Services
- ▶ Artificial Intelligence (AI)
- ▶ Asset and Wealth Management
- ▶ Banking and Financial Services Business Process
- ▶ Banking and Financial Services Information Technology
- ▶ Catalyst™
- ▶ Clinical Development Technology
- ▶ Cloud and Infrastructure
- ▶ Contingent Staffing
- ▶ Contingent Workforce Management
- ▶ Customer Experience Management Services
- ▶ CX Excellence
- ▶ CXM Technology
- ▶ Cybersecurity
- ▶ Data and Analytics
- ▶ Digital Adoption Platforms
- ▶ Digital Engineering Services
- ▶ Digital Services
- ▶ Digital Workplace
- ▶ Employee Experience Management (EXM) Platforms
- ▶ Employer of Record (EOR)
- ▶ Engineering Services
- ▶ Enterprise Platform Services
- ▶ Exponential Technologies
- ▶ Finance and Accounting
- ▶ Financial Services Technology (FinTech)
- ▶ GBS Talent Excellence
- ▶ Global Business Services
- ▶ Google Cloud
- ▶ Healthcare Business Process
- ▶ Healthcare Information Technology
- ▶ Human Resources
- ▶ Insurance Business Process
- ▶ Insurance Information Technology
- ▶ Insurance Technology (InsurTech)
- ▶ Insurance Third-Party Administration (TPA) Services
- ▶ Intelligent Document Processing
- ▶ Interactive Experience (IX) Services
- ▶ IT Services Excellence
- ▶ IT Services Executive Insights™
- ▶ IT Talent Excellence
- ▶ Life Sciences Business Process
- ▶ Life Sciences Commercial Technologies
- ▶ Life Sciences Information Technology
- ▶ Locations Insider™
- ▶ Marketing Services
- ▶ Market Vista™
- ▶ Microsoft Azure
- ▶ Modern Application Development (MAD)
- ▶ Mortgage Operations
- ▶ Multi-country Payroll
- ▶ Network Services and 5G
- ▶ Oracle Services
- ▶ Outsourcing Excellence
- ▶ Pricing Analytics as a Service
- ▶ Process Mining
- ▶ Process Orchestration
- ▶ Procurement and Supply Chain
- ▶ Recruitment
- ▶ Retail and CPG Information Technology
- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ SAP Services
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Sustainability Technology and Services
- ▶ Technology Skills and Talent
- ▶ Trust and Safety
- ▶ Value and Quality Assurance (VQA)

If you want to learn whether your organization has a membership agreement or request information on pricing and membership options, please contact us at info@everestgrp.com

Learn more about our
custom research capabilities

Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations,
risk, technologies

Locations: costs, skills,
sustainability, portfolios

Contents

1. Research methodology	4
2. At a glance	5
3. Overview	6
4. Market activity	7
5. Talent and cost overview	9
6. Global services delivery overview	11
7. Risk profile	12
8. Research calendar	14

For more information on this and other research published by Everest Group, please contact us:

Parul Jain, Vice President


Kanishka Chakraborty, Analyst

Aryan Gupta, Information Specialist

This report provides perspectives on key aspects of the global sourcing market in Singapore

Location Spotlight – Singapore

Singapore | at a glance



High-income country that serves as a regional and global hub for global delivery services, leveraged majority for IT-ADM and digital services offering quality entry-level talent pool

KEY FACTOIDS

- 54,000-56,000 annual tertiary graduates
- Annual operating cost per FTE 55-65% savings over Dallas, 70-80% expensive over Bengaluru

Current overview	Key drivers	Key challenges
<ul style="list-style-type: none"> Leveraged by both service providers and enterprises for IT-ADM and digital services for the European and North American markets A mature ecosystem for the global delivery of services with a moderately-sized talent pool at both entry and experienced level 	<ul style="list-style-type: none"> Time zone, geographical proximity, cultural compatibility, and legal & political framework alignment with other APAC countries Favorable low-cost alternative location to Dallas Stable political system and effective policymaking including prudent macroeconomic policies Strong business environment and banking sector 	<ul style="list-style-type: none"> The cost of operations in Singapore is relatively higher compared to countries such as India and Poland The economy of Singapore is highly dependent on exports Competition for talent in tech and related services is quite high, with moderate supply of entry-level talent

KEY PLAYERS:

Everest Group® Proprietary & Confidential. © 2023, Everest Global, Inc. | EGR-2023-37-R-5892

Singapore | risk profile (page 1 of 2)

Strong infrastructure, geopolitical, and macroeconomic stability make Singapore an attractive destination for global services delivery

■ Highly favorable
 ■ Favorable, some concerns
 ■ Least favorable

Parameters	Everest Group rating	Comments
Geopolitical	■	<ul style="list-style-type: none"> The Government of Singapore is highly stable; the People's Action Party (PAP) has led the country since Singapore separated from Malaysia in 1965 Singapore holds 66th rank among 167 countries in the Democracy Index 2021 compiled by the Economist Intelligence Unit (EIU); this ranking has been stable throughout the years, and the regime is considered a flawed democracy A long-standing maritime dispute with Malaysia over territorial waters occasionally resurfaces, causing diplomatic tensions, but is unlikely to escalate to military conflict
Macroeconomic	■	<ul style="list-style-type: none"> Singapore's GDP growth was modest as it grew by 3% during 2022 and is expected to grow only by a modest ~2-3% in the upcoming years. Economic activity will be dampened by high commodity prices, tightening monetary conditions, declining domestic demand, and worsening investor sentiment Singapore's economy is open, highly developed, and affluent; however, the country heavily depends on exports, it vulnerable to fluctuations in international demand. The government aims to transition the economy away from its dependence on exports to a more knowledge-based economy Standard & Poor's credit rating for Singapore stands at AAA with a stable outlook Strong external position with a track record of current account surpluses, ample foreign exchange reserves, and low public external debt
Infrastructure	■	<ul style="list-style-type: none"> Singapore houses an excellent infrastructure quality. It is ranked 3rd out of 141 countries in the IMD World Competitiveness Index 2022 for its infrastructure quality alone Singapore has modern and well-maintained air and land infrastructure. Similarly, power supply, cell phone coverage, and internet connections are highly reliable throughout the city-state Good air connectivity to Europe, Southeast Asia, and the Middle East, with multiple daily flights to major locations such as Mumbai, Dubai, and Frankfurt

¹ Can be change depends on the report
 Source: Everest Group (2023); inputs from recruitment firms, market players, and investment agencies

Research calendar

Locations Insider™

Published
 Planned
 Current release

Reports title	Release date
Location Spotlight – Scotland	September 2022
Location Spotlight – Barcelona, Spain	October 2022
India's Services Delivery Overview – Tier-1 Hubs Continue to Grow, Tier-2/3 Speeding Up	November 2022
Location Spotlight – Puerto Rico	November 2022
The Most In-demand Metaverse Skills in the US	November 2022
The War for Talent in Data, Analytics, and AI (DAAI): Finding the Ideal Operating Model for Organizations	December 2022
Location Spotlight – Munich, Germany	December 2022
Global Locations State of the Market 2022: Talent Drives Locations Strategies Key Trends Shaping the Landscape	January 2023
Location Spotlight – Greece	January 2023
Wrapped 2022, Unwrapping 2023	January 2023
Location Spotlight – Fukuoka, Japan	February 2023
Location Spotlight – Singapore	March 2023
A World of Words: Examining the Spread of European Languages Across the Globe	Q1 2023
Location Spotlight – Brazil	Q1 2023
Global Locations State of the Market – Risk Radar	Q2 2023

Note: [Click](#) to see a list of all of our published Locations Insider™ reports



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

Stay connected

Dallas (Headquarters)
info@everestgrp.com
+1-214-451-3000

Bangalore
india@everestgrp.com
+91-80-61463500

Delhi
india@everestgrp.com
+91-124-496-1000

London
unitedkingdom@everestgrp.com
+44-207-129-1318

Toronto
canada@everestgrp.com
+1-647-557-3475

This document is for informational purposes only, and it is being provided "as is" and "as available" without any warranty of any kind, including any warranties of completeness, adequacy, or fitness for a particular purpose. Everest Group is not a legal or investment adviser; the contents of this document should not be construed as legal, tax, or investment advice. This document should not be used as a substitute for consultation with professional advisors, and Everest Group disclaims liability for any actions or decisions not to act that are taken as a result of any material in this publication.

Website
everestgrp.com

Social Media
 @EverestGroup
 @Everest Group
 @Everest Group
 @Everest Group

Blog
everestgrp.com/blog

NOTICE AND DISCLAIMERS

IMPORTANT INFORMATION. PLEASE REVIEW THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THROUGH YOUR ACCESS, YOU AGREE TO EVEREST GROUP'S TERMS OF USE.

Everest Group's Terms of Use, available at www.everestgrp.com/terms-of-use/, is hereby incorporated by reference as if fully reproduced herein. Parts of these terms are pasted below for convenience; please refer to the link above for the full version of the Terms of Use.

Everest Group is not registered as an investment adviser or research analyst with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), or any state or foreign securities regulatory authority. For the avoidance of doubt, Everest Group is not providing any advice concerning securities as defined by the law or any regulatory entity or an analysis of equity securities as defined by the law or any regulatory entity.

All Everest Group Products and/or Services are for informational purposes only and are provided "as is" without any warranty of any kind. You understand and expressly agree that you assume the entire risk as to your use and any reliance upon any Product or Service. Everest Group is not a legal, tax, financial, or investment advisor, and nothing provided by Everest Group is legal, tax, financial, or investment advice. Nothing Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on anything provided by Everest Group.

Products and/or Services represent research opinions or viewpoints, not representations or statements of fact. Accessing, using, or receiving a grant of access to an Everest Group Product and/or Service does not constitute any recommendation by Everest Group that recipient (1) take any action or refrain from taking any action or (2) enter into a particular transaction. Nothing from Everest Group will be relied upon or interpreted as a promise or representation as to past, present, or future performance of a business or a market. The information contained in any Everest Group Product and/or Service is as of the date prepared, and Everest Group has no duty or obligation to update or revise the information or documentation. Everest Group may have obtained information that appears in its Products and/or Services from the parties mentioned therein, public sources, or third-party sources, including information related to financials, estimates, and/or forecasts. Everest Group has not audited such information and assumes no responsibility for independently verifying such information as Everest Group has relied on such information being complete and accurate in all respects. Note, companies mentioned in Products and/or Services may be customers of Everest Group or have interacted with Everest Group in some other way, including, without limitation, participating in Everest Group research activities.