

## **Retail Sector Overview**

- As of 2023, the Singapore Retail sector consists of over 27,500 enterprises, comprising both globally competitive SMEs and large homegrown firms. The sector output reached S\$ 42.2 billion<sup>3</sup>.

## **Quotes for Media Reporting**

**Ms Jeannie Lim, Assistant Managing Director, Services & Growth Enterprises, EnterpriseSG**

“The refreshed Retail IDP reflects our commitment to helping local retailers stay competitive in an increasingly dynamic and technology-driven landscape. By focusing solutions around key business needs and emphasising AI-powered technologies, we are making it easier for retailers to identify pain points and adopt the right digital solutions. Through strong industry partnerships, we are ensuring that businesses have the relevant support they need to embrace these technologies and build new capabilities to thrive.”

**Mr Johnson Poh, Assistant Chief Executive, Enterprise Transformation and Innovation Group, IMDA**

“IMDA is here to support SMEs in the retail sector to stay competitive, enhance productivity and retail operations through digital. The refreshed Retail IDP is designed as a dynamic and intuitive guide to help SMEs in the sector tackle their business challenges with ease through digital. By adopting a problem-centric approach, the IDP allows SMEs to easily identify the right digital solutions that can directly address their unique business challenges such as intensifying global e-commerce competition, evolving customer expectations, and the need to innovate on business models to drive top line growth and deliver personalised customer experiences.”

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<sup>3</sup> Source: Singapore Department of Statistic, 2024