

Retail Trends: Observations on Singapore

June 2023

Independent research by GlobalData commissioned by Amazon

Singapore

Retail trends: at a glance

- The retail sector in Singapore was quick to recover after taking a hit from COVID-19 in 2020 and is forecast to continue normalized growth out to 2026. Recoveries in air travel and tourism as well as major international events such as the F1 Grand Prix will continue to benefit the sector.
- Singapore is a leader when it comes to omnichannel spending, with omnichannel accounting for 57.6% of retail spend in 2022.
- Despite Singapore being a small and densely-populated city with many physical stores located within walking distance, consumers browse online to get details on new and unusual products, feel inspired, and for fun.
- However, Singaporean shoppers are less likely to use a mobile during their in-store shopping journey, compared to other Southeast Asian shoppers.

Key findings: digitization

The retail sector is rapidly digitizing

- Around 50% of Singaporean consumers prefer online for checking and comparing prices, while 48.9% prefer physical stores for purchasing products. Consumers are increasingly integrating online with offline during their shopping journeys, with each channel offering different benefits. This shows that there is no **separate online and offline retail sectors, but rather a single sector that is rapidly digitizing.**

The lines between online and offline are becoming increasingly blurred

- **Since 2019, omnichannel spend has increased 20.2% and made up 57.6% of total retail sales in 2022. It will grow a further 21.2% by 2026, making up over 61.7% of total retail revenue** as brands invest in integrated omnichannel strategies to consolidate hybrid, seamless shopping journeys in-store and online.
- Singapore is a major e-commerce hub in Southeast Asia and has undergone a dramatic transformation in recent years, with the proliferation of mobile devices and broadband connectivity driving a boom in online shopping. 48.8% of consumers plan to browse products online before buying in stores more in the future, while 44.2% seek advice or service in stores before buying online.

Omnichannel grows showing there is a single retail sector

- After taking a hit from COVID-19 in 2020, the retail sector in Singapore was quick to recover and is forecast to continue normalized growth out to 2026. Though weaker economic outlooks in Europe and the US will slow the growth of Singapore's major export sectors, China's export rebound combined with recoveries in air travel, tourism and major international events such as the F1 Grand Prix will continue to benefit the retail sector.
- **The post-pandemic environment has seen continued growth in online sales; however, growth rates are normalising as consumers embrace a return to traditional brick-and-mortar stores.** In 2022, online penetration reached 10.7%, up 0.6 percentage points on 2021.
- **Shoppers will continue to switch between online and in-store channels as they welcome increasingly hybrid purchase journeys.** These changing dynamics will require businesses to integrate their omnichannel offerings to meet consumer needs, instead of focusing solely on e-commerce growth.

Key findings: omnichannel in uncertain times

Singapore leads omnichannel spending regionally

- Singapore is a leader when it comes to omnichannel spending; omnichannel accounted for 57.6% of retail spend in 2022 – much higher than its Southeast Asian peers. For this reason, growth in omnichannel spend in Singapore will lag others in Southeast Asia out to 2026.
- Omnichannel spending in Singapore is supported by the accessibility of both online and offline channels; the country has high internet penetration, and its population is concentrated in urban areas. This makes it easy to browse across channels; more than two-thirds (68.3%) of consumers in Singapore look online and in stores to which is the cheapest, while almost half (48.8%) browse products online first and then go to stores to buy them.
- Around two-thirds (65.4%) of shoppers in Singapore visit multiple online retailers before deciding where to purchase. Singaporeans visited 5.4 online retailers on average before deciding where to buy.

Consumers browse across channels and value online reviews

- Browsing online products and reviews before making an in-store purchase, visiting stores for inspiration before buying online, and asking for advice in-store before buying online are key drivers of omnichannel spend. More than half (57.3%) of consumers in Singapore look at online reviews and comparison sites before buying in stores, highlighting the importance of offering a good shopping experience and strong customer service to preserve brand image.
- Shoppers in Singapore are less likely than their peers in Southeast Asia to use a mobile during their in-store shopping journey; 39.4% of Singaporean consumers check the prices of products on a mobile while shopping in physical stores or just before or after shopping, compared to 53.1% in Malaysia and 52.6% in Thailand.

Singapore

The retail sector: at a glance

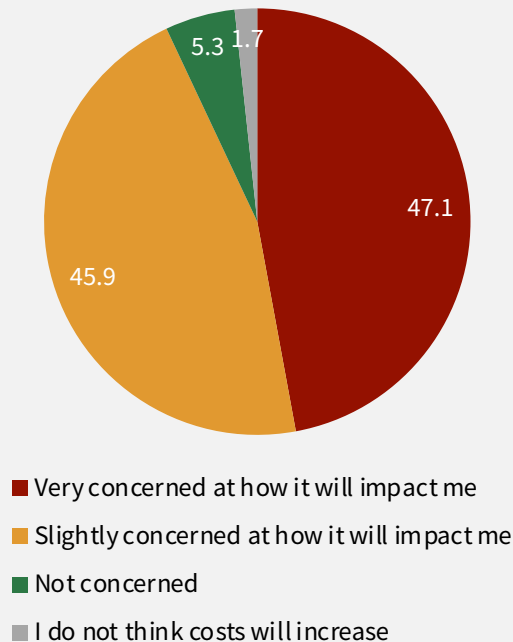
- The overall retail sector in Singapore grew at a CAGR of 2.9% between 2015 and 2022. During this period, online sales grew at a CAGR of 18.5%, with spend reaching 4.5 billion SGD.
- Retail spend will grow 13.1% from 2022 through 2026. Online will outpace this significantly, growing by 46.2%, with the sector set to exceed 5.3 billion SGD by 2026.
- Beauty will be the fastest-growing category in Singapore between 2022 and 2026, growing 19.6%, with double-digit growth both in-stores and online.
- Singapore is a leader when it comes to omnichannel spending; omnichannel accounted for 57.6% of retail spend in 2022. Omnichannel spending in Singapore will rise a further 21.2% between 2022 and 2026.

Singapore

Consumer views: inflation

Inflation impact on consumers

Percentage of consumers who are concerned/not concerned about inflation



93.0% of consumers are concerned about inflation

Despite the ongoing economic recovery, inflation is a major concern for consumers in Singapore; more than nine in ten consumers are either concerned or very concerned. With tighter financial conditions and expectations of an economic slowdown across the US and Europe, consumers in Singapore are bracing for weaker export demands and consequent price hikes in 2023.

Results based on a nationally representative poll of 750 Singaporean consumers

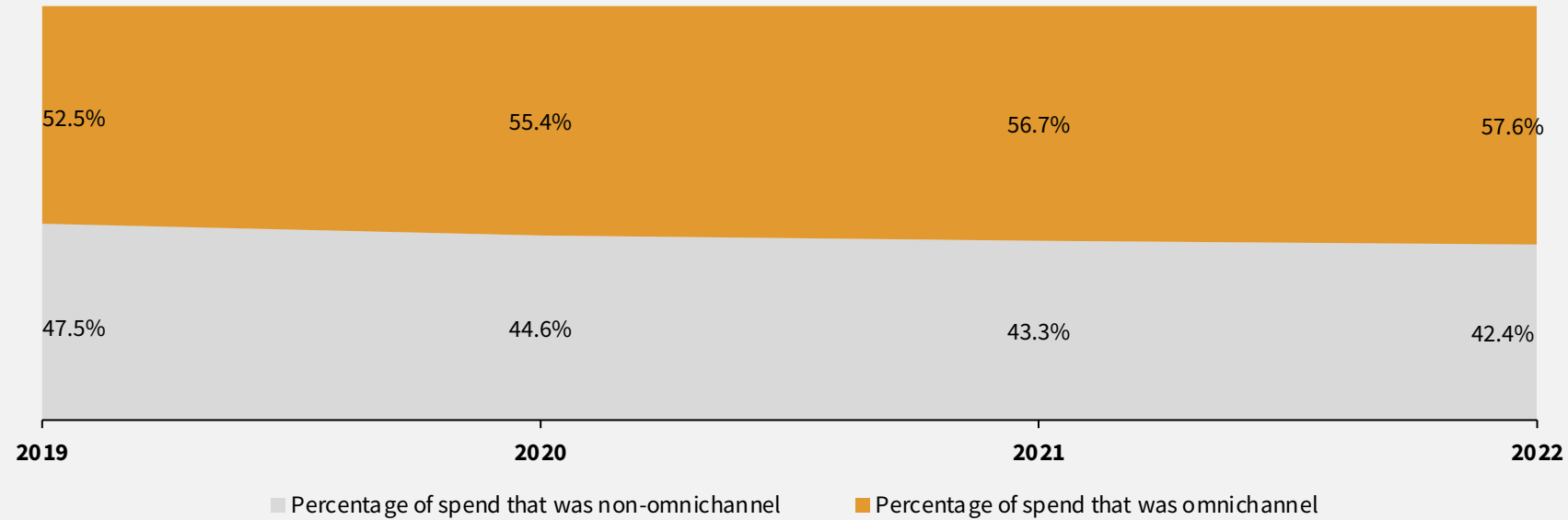
Source: GlobalData consumer survey

Singapore

Omnichannel retail

Omnichannel spend

Percentage of spend that was omnichannel in each year



To be an omnichannel purchase, the consumer must make use of more than one channel during a given shopping journey.

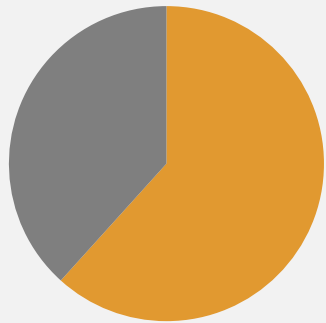
Source: GlobalData analysis and sector data

Singapore

Omnichannel retail forecasts

Omnichannel spend

Percentage of spend that will be omnichannel by 2026



Percentage of spend that will be
omnichannel in 2026

61.7%

Singaporean omnichannel spend will grow 21.2% from 2022 to 2026

The proportion of spend that is omnichannel is much higher in Singapore than it is in other Southeast Asian countries, and so the sector will grow relatively slowly over the next few years. Omnichannel spending in Singapore is supported by the easy accessibility of both online and offline channels; the country has high internet penetration, and its population is concentrated in urban areas.

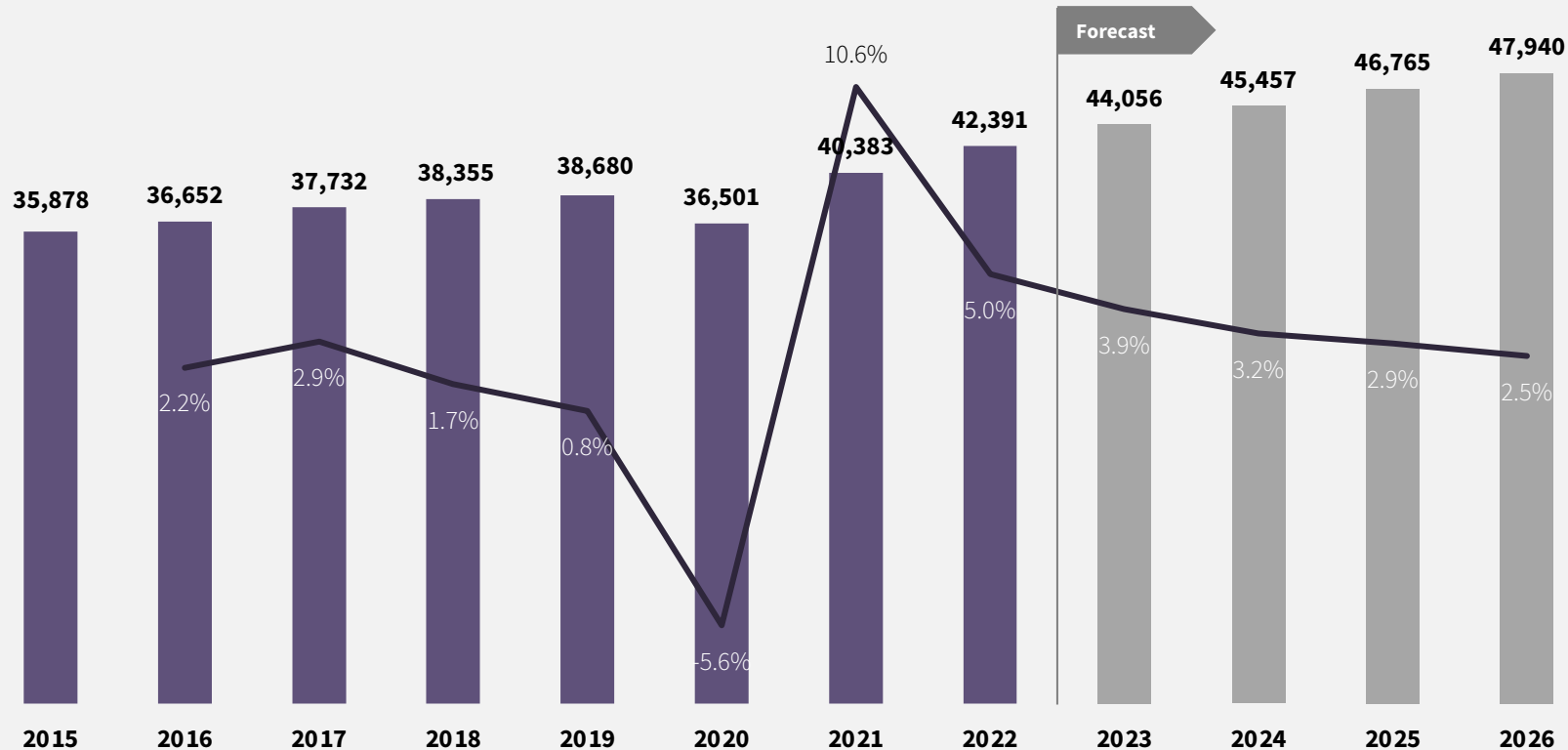
To be an omnichannel purchase, the consumer must make use of more than one channel during a given shopping journey.

Source: GlobalData analysis and sector data

Size of the retail sector

Retail sector size and growth rate

Bars show the total sector size in m SGD and line shows the annual year-over-year % growth rate



Singapore's retail sector will grow 13.1% from 2022 to 2026

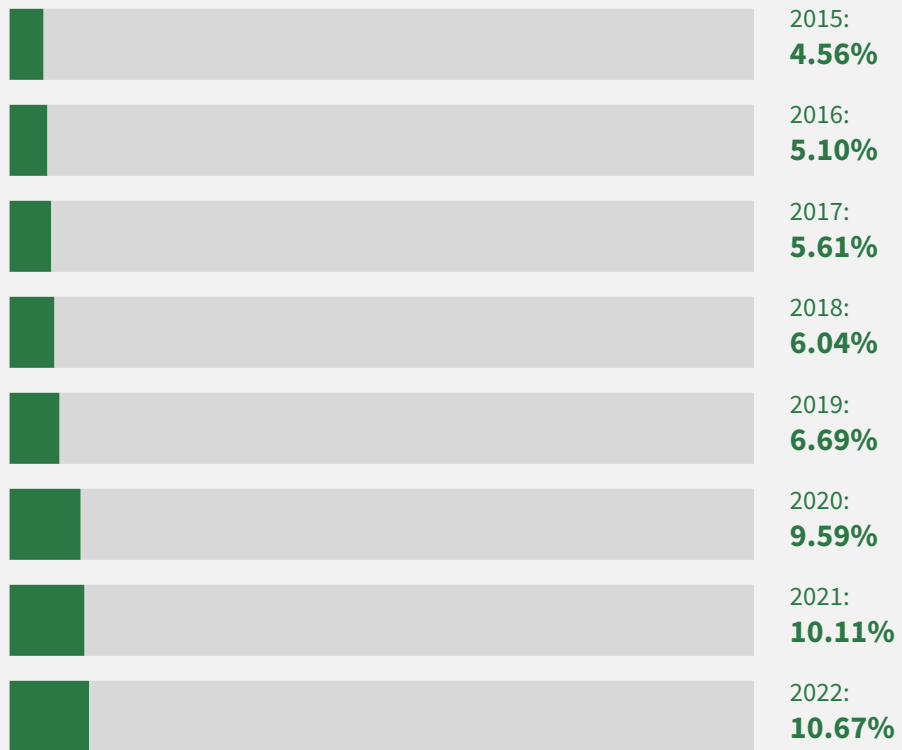
Singapore's robust economic development bolsters the stability of its retail sector. After taking a hit from COVID-19 in 2020, the sector was quick to recover and is forecast to continue normalized growth to 2026.

Weaker economic outlooks in Europe, and the US will slow the growth of Singapore's major export sectors, but China's export rebound and recoveries in air travel, tourism as well as major international events such as the F1 Grand Prix will continue to benefit the retail sector.

Singapore

Online penetration

Online penetration over time
Percentage of retail sales that are made online



Penetration is total online sales in each year divided by total retail spending in that same year
Source: GlobalData analysis and sector data

Singapore

Consumer views: online and physical

Consumer opinions on online and physical channels

Percentage of consumers preferring online and physical channels for each aspect

◀ I PREFER ONLINE FOR THIS

I PREFER STORES FOR THIS ▶

WIDE CHOICE OF PRODUCTS

54.3%



WIDE CHOICE OF PRODUCTS

18.9%

FINDING PRODUCTS THAT I LIKE

37.5%



FINDING PRODUCTS THAT I LIKE

31.0%

NEW AND UNUSUAL PRODUCTS

53.5%



NEW AND UNUSUAL PRODUCTS

17.7%

EASY TO SHOP

44.7%



EASY TO SHOP

26.1%

INSPIRING

34.8%



INSPIRING

24.7%

QUICKLY GETTING PRODUCTS

31.1%



QUICKLY GETTING PRODUCTS

48.5%

CONVENIENCE

52.8%



CONVENIENCE

24.3%

Results based on a nationally representative poll of 750 Singaporean consumers; grey icons represent respondents who said both channels are about the same and those who said they were unsure.
Source: GlobalData consumer survey

Singapore

Consumer views: online and physical

Consumer opinions on online and physical channels

Percentage of consumers preferring online and physical channels for each aspect



**I PREFER ONLINE
FOR THIS**

**I PREFER STORES
FOR THIS**



MAKING AN EXPENSIVE PURCHASE

20.2%



MAKING AN EXPENSIVE PURCHASE

50.0%

SHOPPING WITH FRIENDS

14.7%



SHOPPING WITH FRIENDS

65.3%

FINDING LOWEST PRICES

54.7%



FINDING LOWEST PRICES

19.6%

VALUE FOR MONEY

45.4%



VALUE FOR MONEY

21.0%

CUSTOMER SERVICE

19.1%



CUSTOMER SERVICE

52.0%

SUSTAINABILITY

27.4%



SUSTAINABILITY

30.8%

FUN EXPERIENCE

26.4%



FUN EXPERIENCE

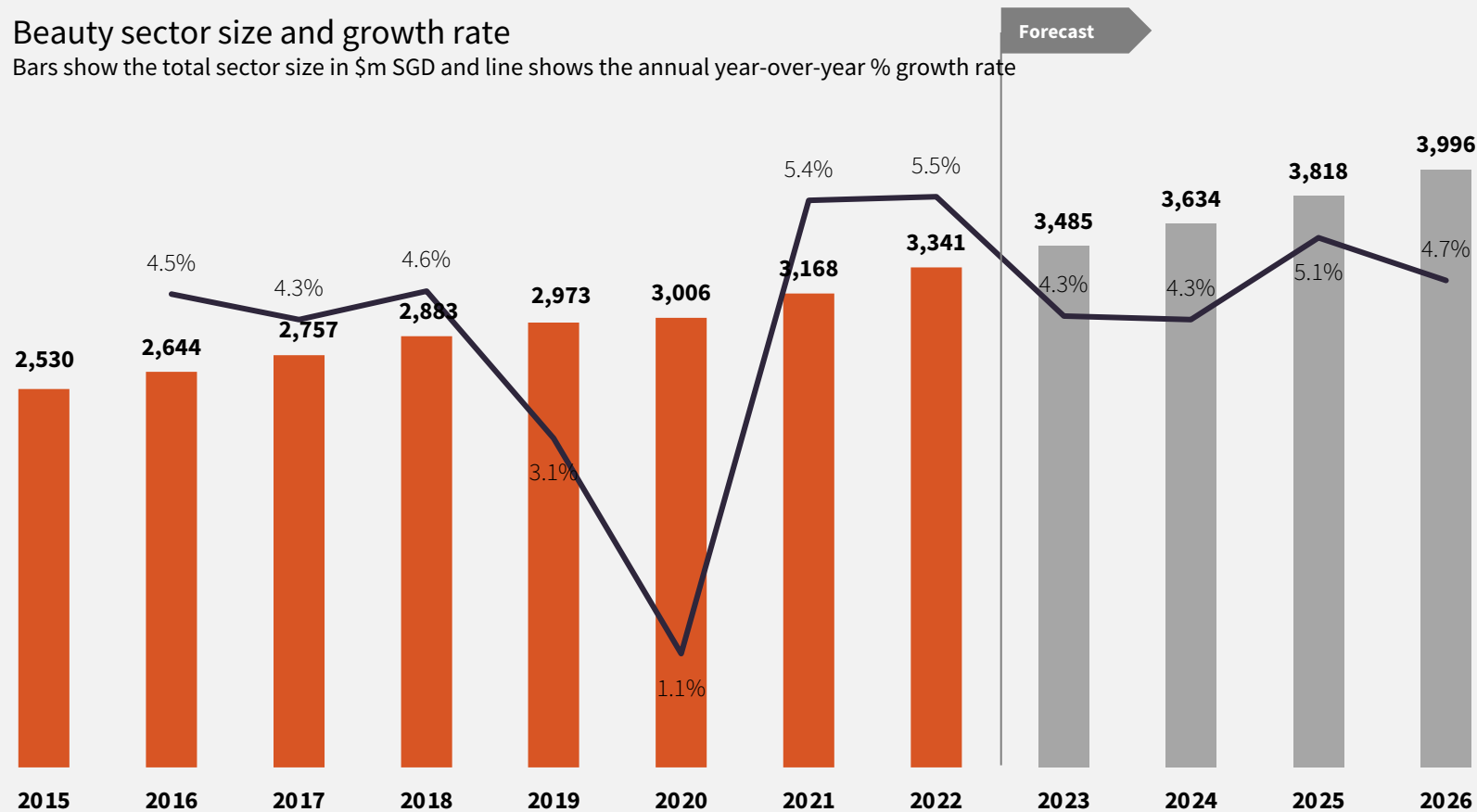
42.3%

Results based on a nationally representative poll of 750 Singaporean consumers; grey icons represent respondents who said both channels are about the same and those who said they were unsure.
Source: GlobalData consumer survey

Beauty: sector size and growth

Beauty sector size and growth rate

Bars show the total sector size in \$m SGD and line shows the annual year-over-year % growth rate



Beauty will be the fastest-growing category in Singapore out to 2026

Growth in the beauty category dwindled in 2020 as consumers adjusted to life at home. However, the closure of non-essential outlets such as nails and hair salons encouraged purchasing of self-care items and helped to keep the sector afloat.

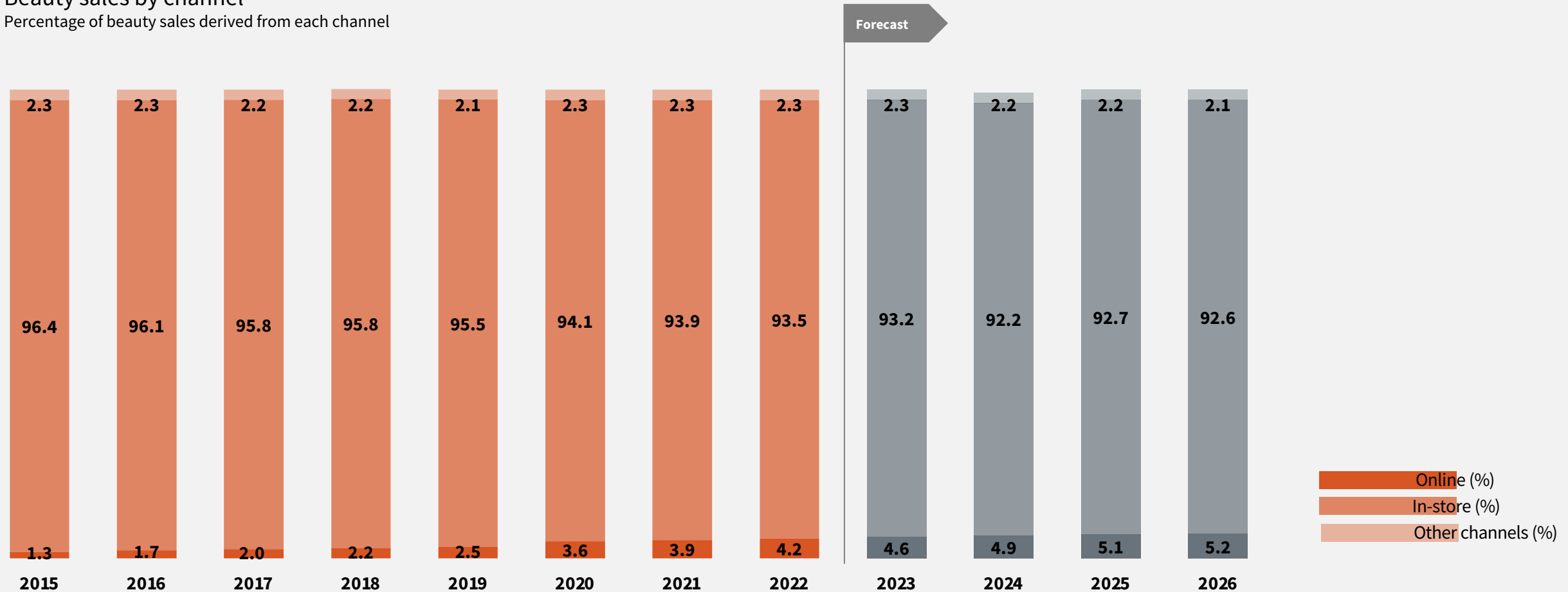
Beauty will be the fastest-growing category in Singapore between 2022 and 2026, growing 19.6%, with double-digit growth both in-stores and online.

Singapore

Beauty: channel dynamics

Beauty sales by channel

Percentage of beauty sales derived from each channel



Source: GlobalData analysis and sector data

Singapore

Online shopping around

How much consumers shop around online

Visiting sites and number of online retailers visited by online shoppers



Visit one online retailer and make a purchase from there

34.2%



Visit multiple online retailers before deciding which to purchase from

65.4%

Just under two-thirds of online shoppers in Singapore visit multiple retailers before deciding where to purchase.

Average number of online retailers consumers visited during the surveyed period:

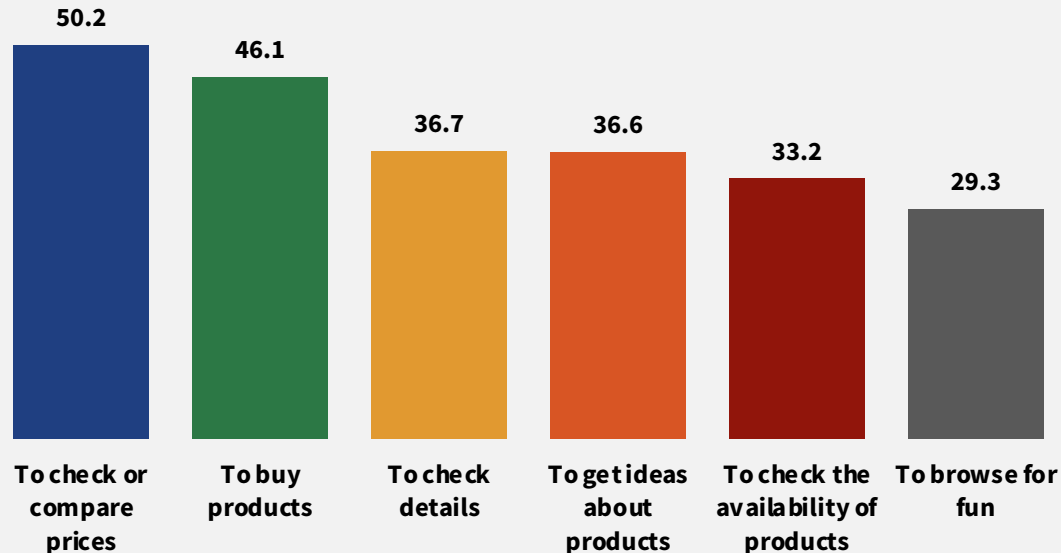
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Singapore

Consumer views: online drivers

Drivers of visiting online stores

Percentage of consumers visiting online stores for the reasons listed below



More than half of consumers use online stores to compare prices

Checking or comparing prices is one of the key drivers of buying online in Singapore. Being the smallest state in Southeast Asia, in-store shopping in Singapore is relatively easy with most consumers having to travel only a short distance. Therefore, a high proportion of consumers compare prices online before buying in-store.

Results based on a nationally representative poll of 750 Singaporean consumers. The top six responses are shown.

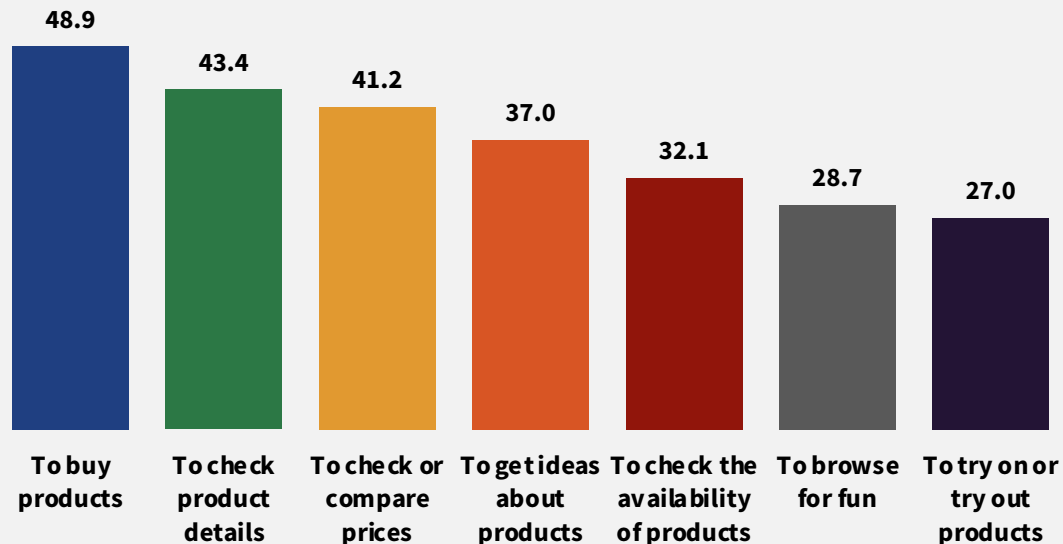
Source: GlobalData consumer survey

Singapore

Consumer views: physical drivers

Drivers of visiting physical stores

Percentage of consumers visiting physical stores for the reasons listed below



Buying products is the most popular in-store driver

The most popular driver of visiting physical stores in Singapore is to buy products, followed by being able to check product details. Stores are also preferred for being able to try on products before buying.

Results based on a nationally representative poll of 750 Singaporean consumers. The top six responses are shown.

Source: GlobalData consumer survey

Singapore

Consumer views: omnichannel

Omnichannel browsing and buying

Percentage of consumers using each omnichannel approach before buying in stores/online



**Browse products online
first and then go to a
store to buy them**

48.8%



**Look at online reviews
and comparison sites
before buying in stores**

57.3%



**Visit stores for
inspiration and ideas
before buying online**

48.2%



**Seek advice or service in
stores before buying
online**

44.2%



**Look online and in
stores to see which is
the cheapest**

68.3%

Results based on a nationally representative poll of 750 Singaporean consumers

Source: GlobalData consumer survey

Singapore

Consumer views: omnichannel

Omnichannel services

Percentage of consumers using each omnichannel service when shopping in physical stores or just before or after they went shopping



Price checking products on a mobile

39.4%



Looking at customer reviews or feedback online

30.8%



Finding a product that they wanted in store using a mobile phone

30.3%



Navigating through a store using a mobile phone

24.5%



Searching for the location of a store on a mobile device

25.2%

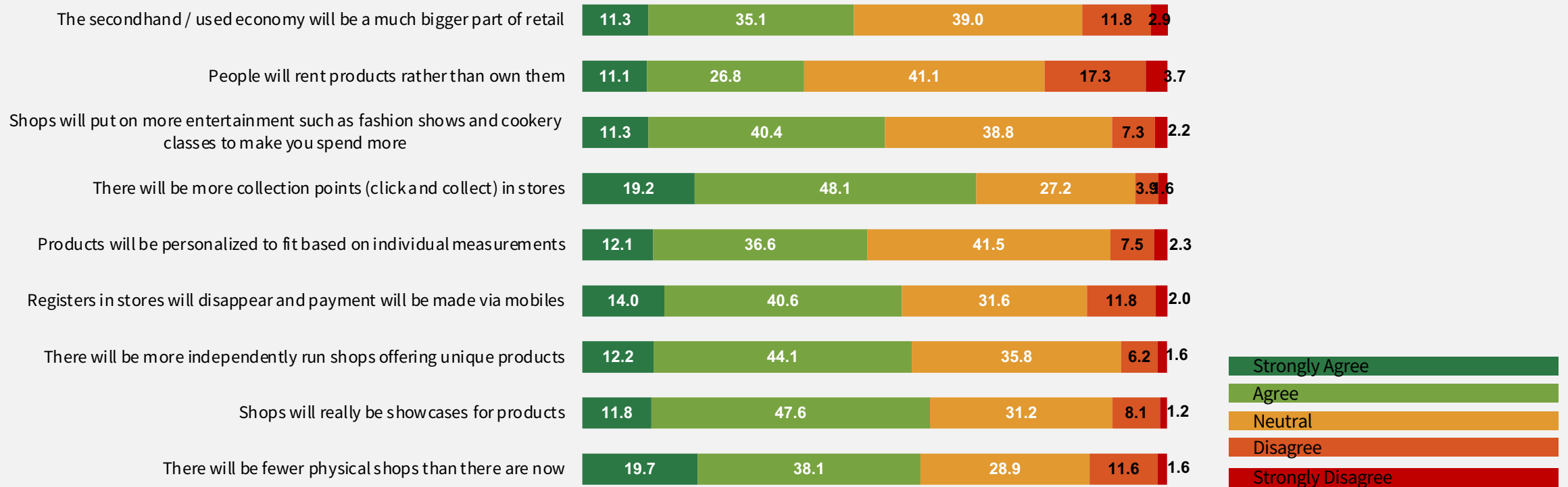
Results based on a nationally representative poll of 750 Singaporean consumers

Source: GlobalData consumer survey

Consumer views: future retail landscape

Views on the future retail landscape

Percentage of consumers who agree/disagree with the following statements about how the retail landscape will look ten years from now



Results based on a nationally representative poll of 750 Singaporean consumers

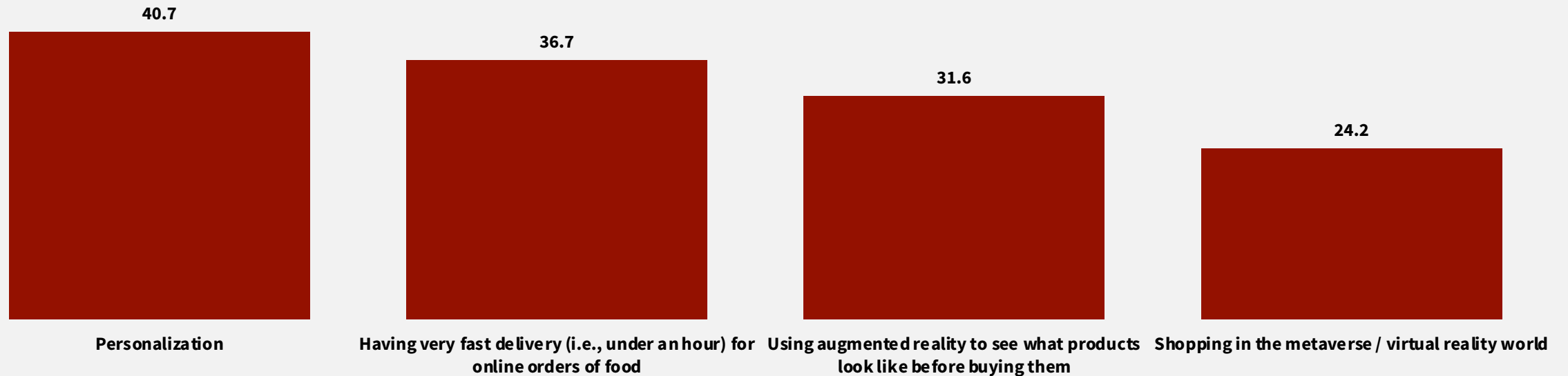
Source: GlobalData consumer survey

Singapore

Consumer views: retail technologies

Future retail technologies

Percentage of consumers who are interested in using the following retail technologies and innovations in the future



Results based on a nationally representative poll of 750 Singaporean consumers

Source: GlobalData consumer survey

Singapore

Retailer trends: summary

- **Blended experiences:** Innovation has enabled retailers to create a variety of in-store and online experiences, with retailers competing to stay relevant.
- **Cross-border commerce:** As e-commerce shopping habits have grown, so has cross-border commerce, with consumers in Southeast Asia often purchasing from neighboring countries and beyond. Due to its geographical location, Singapore is well-placed for cross-border commerce.

Singapore

Retailer trends

Blended experiences



Percentage of consumers who agree with the following statement about how the retail landscape will look ten years from now

Shops will put on more entertainment such as fashion shows and cookery classes to make you spend more

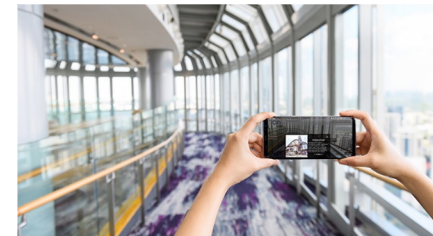


51.7%

Blended shopping experiences are becoming increasingly prominent, with retailers providing engaging experiences in-store and online to attract and convert consumers.

Shopping mall ION Orchard, for example, hosts regular art events and exhibitions and is home to ION Sky which offers 360-degree panoramic views of Singapore's skyline with an immersive multimedia experience. Meanwhile, the VicoCity shopping mall has an amphitheater, and the Paragon Shopping Centre regularly welcomes visitors with live music.

Online, Watsons has invested in eStores to enhance the accessibility of products for consumers. The in-app function 'ColourMe' encourages online shoppers to experiment with make-up brands and colors through a virtual lens before making a purchase. Sephora's Virtual Artist also offers the same feature.



IMMERSE IN BREATHTAKING VIEWS OF SINGAPORE IN THE HEART OF ORCHARD ROAD

Soak up bird's eye view of Singapore and identify local landmarks through AR with the ION Sky mobile app, available on the App Store and Google Play.



Retailer trends

Cross-border commerce



As e-commerce shopping habits have grown, so has cross-border commerce, with consumers in Southeast Asia often purchasing from neighboring countries and beyond. Singapore is located at the tip of the Malayan Peninsula between Malaysia and Indonesia. Connected in the north to Malaysia via two land crossings, Johor-Singapore Causeway and Malaysia-Singapore Second Link, Singapore is well-placed for cross-border commerce.

Cross-border commerce allows Singaporean consumers to benefit from a wider range of products often at a lower price due to favorable exchange rates. Although Singaporeans visit neighboring countries to carry out cross-border commerce in-store, it is online cross-border commerce that has soared in recent years.

Details

Definitions, explanations, methodology

Definitions and explanations

Product and market definitions

- **Retail.** The report and data cover the retail market segment. This includes all consumer product segments (see below for more details). Digital products, such as individual music downloads and e-books, are also included. The following are excluded: business to business sales, secondhand goods, wholesale trade, gasoline and fuel, automotive vehicles (auto accessories are included), foodservice, household services such as plumbing and installation, medical devices, prescription drugs, travel, insurance, subscriptions services such as Netflix, etc.
- **Food.** The food part of retail includes all food and drink based products bought from retailers. Household essentials such as cleaning and paper products are also included. Alcohol and tobacco are included under food.
- **Non-food.** The non-food part of retail is everything that is not specified under food. This includes homewares, furniture, home improvement, electronics, apparel, health, beauty, sports, games, leisure and hobby, entertainment, and other various products.
- **Taxes.** Taxes such as consumption tax and GST, that is added to the cost of goods as per law or regulation. Numbers in this report include taxes.

Channel definitions

- **Online sales.** This means a transaction that is made online – i.e., payment for the product is made online regardless of the other channels used during the shopping journey. For example, a product paid for online and collected in store is counted as an online sale.
- **Physical sales or store sales.** This means a transaction that is made in a physical store – i.e., payment for the product is made in a store regardless of the other channels used during the shopping journey. For example, a product paid for in store and then delivered to a customer at home is counted as a physical sale.
- **Other channel sales.** Other channels include mail order, telephone and television shopping. These form a relatively small element of most sectors.

- **Online.** Online includes all methods of digital shopping such as via a desktop, laptop, mobile phone, social shopping, and so forth. Ordering via an online kiosk within a store is considered online shopping. However, placing an order in store where staff place the order and then take payment is counted as physical shopping.
- **Physical stores.** These cover all types of physical location where products are sold. Traditional retail stores such as mass merchants, grocery stores, specialist stores, convenience stores, drugstores, etc. are included. So too are market stalls, pop-up shops, in-mall kiosks, vending machines, sales from mobile trucks, and so forth.
- **Online penetration.** The proportion of retail sales where the transaction is made online.
- **Physical penetration.** The proportion of retail sales where the transaction is made in stores.

Omnichannel definitions

- **Omnichannel.** The use of more than one channel during a single purchase. To be an omnichannel purchase, the consumer must make use of more than one channel during a given shopping journey.
- **Shopping journey.** The complete process undertaken when buying something. This involves everything from the initial purchase trigger through to after care or service. The shopping journey is much wider than the point of transaction. The shopping journey is shown in detail on subsequent pages.
- **Point of transaction.** The part of the shopping journey that involves payment for the product being bought.
- **Receiving the product.** Sometimes called point of fulfilment. The part of the shopping journey that involves receiving the product.

Definitions and explanations

Omnichannel definitions, cont...

- **Driver of sales.** Anything which forms part of the shopping journey and contributes to the point of transaction.
- **Influencer of sales.** The same as driver of sales.
- **Returns.** Products which are returned to the retailer for whatever reason. Returns do not necessarily need to be made via the same channel that fulfilled the product. Where this is the case, the shopping journey technically becomes omnichannel. However, as the product has been returned it does not count as a sale and so has no impact on the numbers.
- **After care or service.** Advice, assistance or help given after a purchase has been made. For example, training on how to use or setup electronics.

Fulfilment definitions

- **Collect from store.** Also called buy online pickup from/in store, BOPIS or BOPUS. A service where consumers pay for a product online but then collect the product they have purchased from inside of a store. This includes in-store locker collection as well as collection from dedicated collection service points – both of these need to be within or attached to a physical store.
- **Curbside collection.** Also called drive-up, curbside pickup, or trunk delivery. A service where consumers pay for a product online but then collect the product they have purchased from outside of a physical store. This includes services where the product or products are brought directly to cars and methods such as outdoor locker collection.
- **Click and collect.** A generic term for buying online and collecting from a physical retail location. Note that this term is sometimes used to refer exclusively to collect from store services.
- **Delivery.** Delivery of the products to an end location such as home or to a workplace, usually via a carrier like FedEx or Japan Post, etc., or via the retailer's own distribution and fulfilment network.

- **Ship-to-store.** A service where an online order is shipped from a warehouse or distribution center to a store for collection by a shopper. Within this report, this kind of service is included under collect from store and the sale would be included under online.
- **Ship-from-store.** Also called store-based fulfillment. A service where an online order is shipped from a physical shop to an end location such as a home or workplace. Within this report, these orders would be included under the online channel.

Other definitions

- **Delivery charges.** Additional charges or fees, over and above the product costs, which are levied on orders to cover fulfillment. Delivery fees are not included in any numbers within this report.
- **Years and months.** Unless otherwise stated, all time periods are calendar years and months rather than financial periods of reporting.

Details

The shopping journey

- The shopping journey is used to understand the complete process of shopping. It is much wider than simply looking at where the transaction is made, which is the traditional, but rather limited, way of measuring sales.
- The principle here is that the point of transaction does not exist in isolation. A significant number of transactions are part of a wider shopping journey that involves multiple stages. Across each of these steps the consumer may use a variety of different channels to meet their needs. There are an enormous number of journey permutations, making it complex to map consumer behaviors.
- The diagrams opposite show the shopping journey framework we use.
- A omnichannel sale is where more than one channel has been used within a single shopping journey. This can involve any combination of channels and stages within the journey. So, for example, browsing products in stores and then transacting online is classified as omnichannel. So is transacting online and then collecting a product from store.
- To understand omnichannel sales we used the following broad process:

1. Profiled spending, by food and non-food, for consumers: how much they spent in each channel across each month

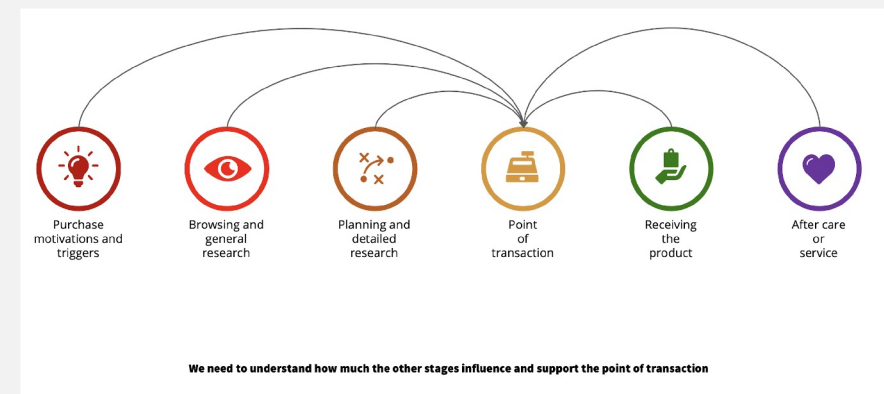
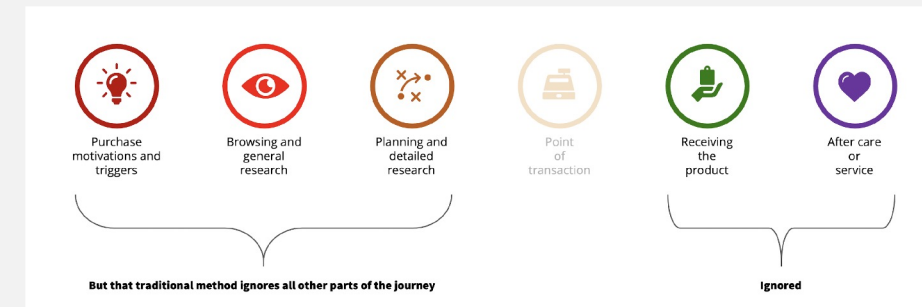
2. Found what activities they typically undertook when shopping for products in the store and online channels

3. Identified what proportion of spend each activity applied to over the course of the month

4. Calculated the total spend attributable to each activity in the journey over the course of the month

5. Removed duplication (i.e. people undertaking more than one activity on the journey) to get a total influence/support spend for each segment

6. Totaled up food and non-food for the overall influence/support spend



Methodology and inputs

To calculate the numbers the following inputs were used:

- GlobalData's consumer panel, which has tracked detailed weekly shopping behaviors and buying habits of a representative sample of over 82,500 consumers since the pandemic started in March 2020.
- This consumer data was supplemented by further consumer research to assess views and opinions on a variety of omnichannel topics. For this, a survey of 7,000 consumers across the countries was conducted in November 2022. Sampling was representative in terms of the population profile.
- Data provided by individual retailers which breaks down transactions and fulfillment by channel and, where available, customer habits and shopping patterns.
- All the data are built into our model of consumer spending which allows us to calculate the various metrics on a national level. Retail analysts carry out several checks on this model to ensure its accuracy and validity. This includes checking against data from individual retailers, official government data, industry data and other sources.
- An exhaustive review and analysis of existing reports on the consumer spending habits in the broader retail industry was also conducted as part of the checking and research process.
- Where provided, forecast data is modelled using a three-step process:
 1. Cross-correlation auto regression of inputs over time
 2. Bayesian techniques refine to single-most robust forecast
 3. Cross-correlation auto regression and Bayesian refinement for the final output
- Inputs for the forecasting model include standard economic and social variables as well as specific data from consumer research, retailer predictions and retail metrics such as store numbers.

Details

About GlobalData

GlobalData is a global research agency and consulting firm. Within the firm's retail division, our work focuses on all aspects of retailing and consumer behavior, which we deliver through a variety of different reports and our interactive Intelligence Centre. We also undertake bespoke research and consulting work for clients.

We are headquartered in New York and London with offices across the world. Our analysts and researchers work to understand the latest trends and developments in retailing across developed and emerging sectors. We also have a global panel of consumers which we use to undertake consumer surveys and to gauge and assess sentiment and views on various retail issues.

We work with many of the world's leading retailers, FMCG groups, property firms and those in the financial sector to help them maximize success through developing a thorough understanding of the retail sector and its likely future performance.

Further information

For information on this report, and GlobalData's other products and services, please contact us:

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Tokyo: Level 3, Sanno Park Tower, 2-11-1 Nagata-cho, Chiyoda-ku, Tokyo, 100-6162
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Shanghai: Jing'an VIETNAM Tower, No: 1701, West Beijing Road, Jing'an District, 200040, Shanghai
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