

Women-owned Companies in Singapore

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Introduction

Entrepreneurship plays an instrumental role in the economy by creating jobs, driving innovation, sustaining business dynamics, and contributing to economic growths. Developing entrepreneurial talents in Singapore creates business opportunities and supports inclusive and sustainable growth.

The Singapore Government is committed to achieve this by working with various stakeholders to support entrepreneurs and enterprises in uplifting capabilities and seizing new growth opportunities. For example, to support women entrepreneurs, the Singapore Business Federation and the Action Community for Entrepreneurship, have established the Singapore Women Entrepreneurs Network and Women Entrepreneurship Committee respectively.

International studies [1] found that women-owned companies contributed revenue and jobs to the economy, despite having fewer employees and lower revenue than men-owned enterprises on average.

Against this backdrop, the Singapore Department of Statistics (DOS) conducted a statistical study on the prevalence, characteristics, and growth of companies [2] that are majority-owned by women. This study focused on Singapore resident-owned companies, defined as those that generate revenue or have employees and have over 50% of their ordinary shares held by Singapore residents [3]. These companies are further classified into:

Women-owned Companies

Companies with more than 50% of their ordinary shares held by female Singapore residents.

Men-owned Companies

Companies with more than 50% of their ordinary shares held by male Singapore residents.

Other Companies

Companies where male and female Singapore residents do not separately own more than 50% of their ordinary shares. For example, male residents own 30% and female residents own 21%, with the remaining owned by foreigners.

This study integrated data from DOS's Statistical Business Register (SBR), Firm-Level Longitudinal Database (FLAD), and Individual-Level Longitudinal Database (ILAD).

Key Findings

The number of women-owned companies grew from 16,300 in 2010 to 36,000 in 2022 (Chart 1). In 2022, they accounted for 25.6% of Singapore resident-owned companies, higher than the 20.0% in 2010 (Chart 2). However, men-owned companies continued to be the largest group in 2022.

Chart 1: Number of Singapore Resident-owned Companies by Type of Ownership

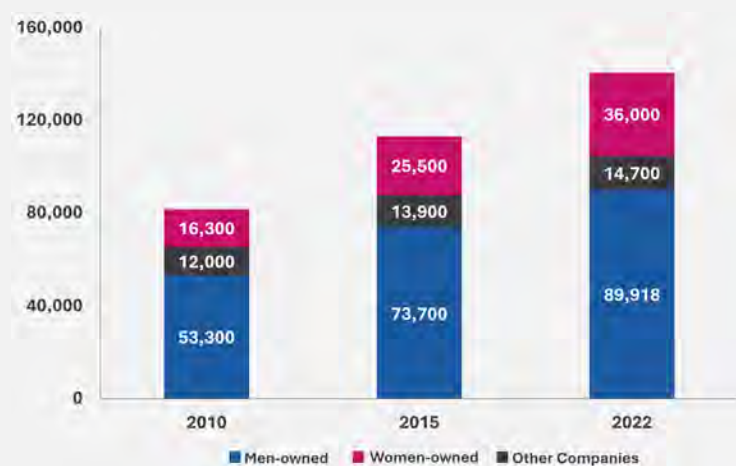
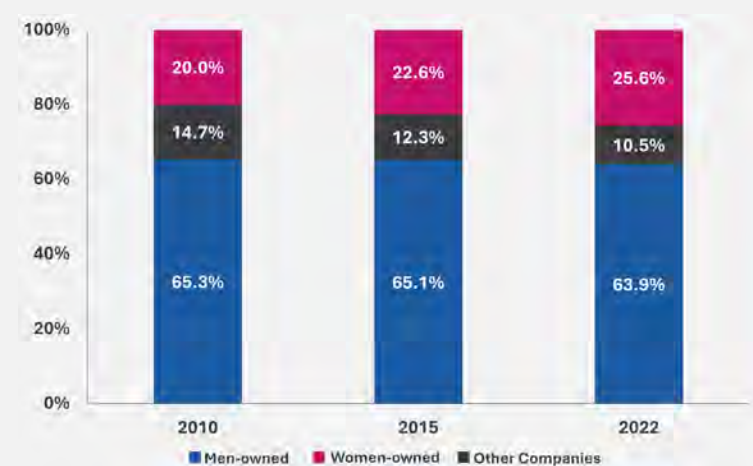


Chart 2: Distribution of Singapore Resident-owned Companies by Type of Ownership



[1] For more information, refer to the References appended at the end of the article.

[2] Companies refer to business entities registered under the Companies Act. A company is business form that is a legal entity separate and distinct from its shareholders and directors. Company shareholder information is as declared by companies to the Accounting and Corporate Regulatory Authority.

[3] Singapore residents comprise Singapore citizens and permanent residents.

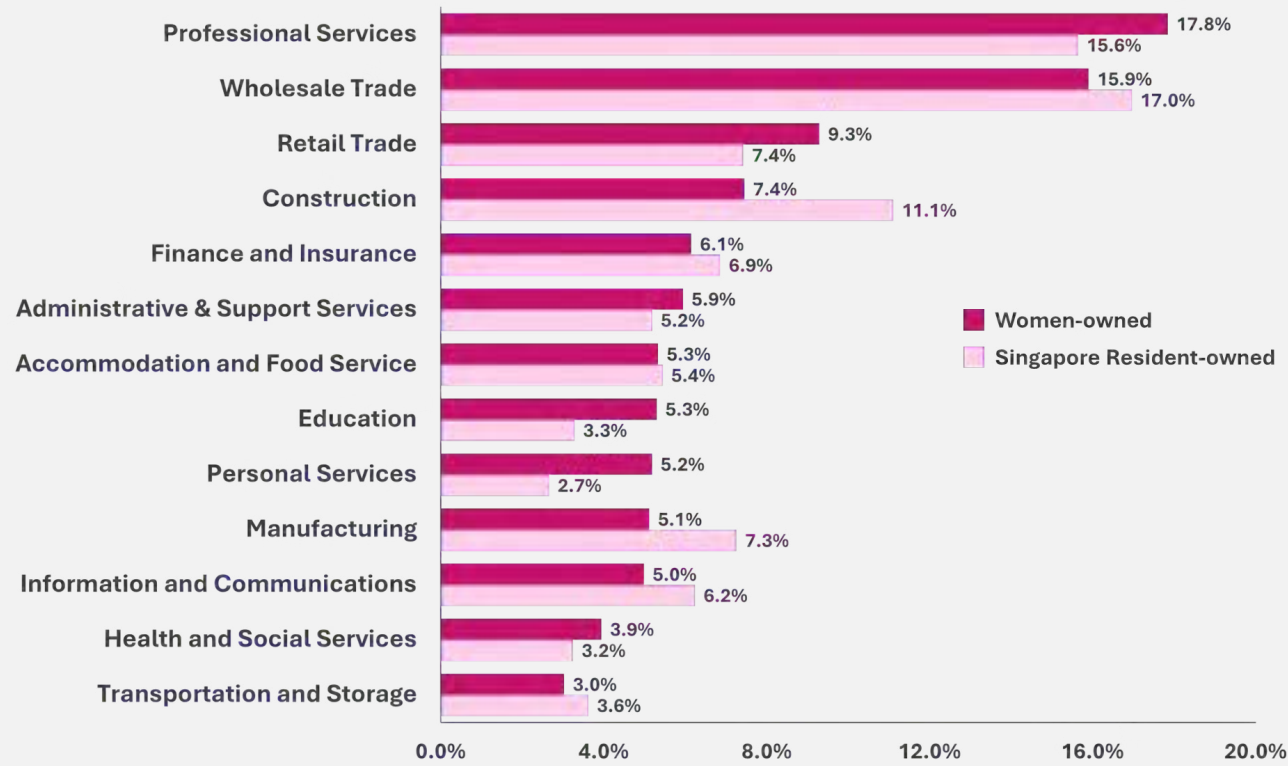
Industry Distribution

In 2022, the top three industries with the highest number of women-owned companies were in the services sector; Professional Services, which accounted for 17.8% of women-owned companies, followed by Wholesale Trade (15.9%), and Retail Trade (9.3%) (Chart 3).

Among all Singapore resident-owned companies, women-owned companies had lower representation in the goods-producing industries. In 2022, only 7.4% and 5.1% of the women-owned companies were in the Construction and Manufacturing industries respectively. The corresponding proportions for all Singapore resident-owned companies were 11.1% and 7.3% respectively.

For the Professional Services, Education, and Personal Services industries, the proportion of women-owned companies was higher compared to all Singapore resident-owned companies with a difference of 2.0 percentage points or more.

Chart 3: Distribution of Singapore Resident-owned and Women-owned Companies by Industries, 2022



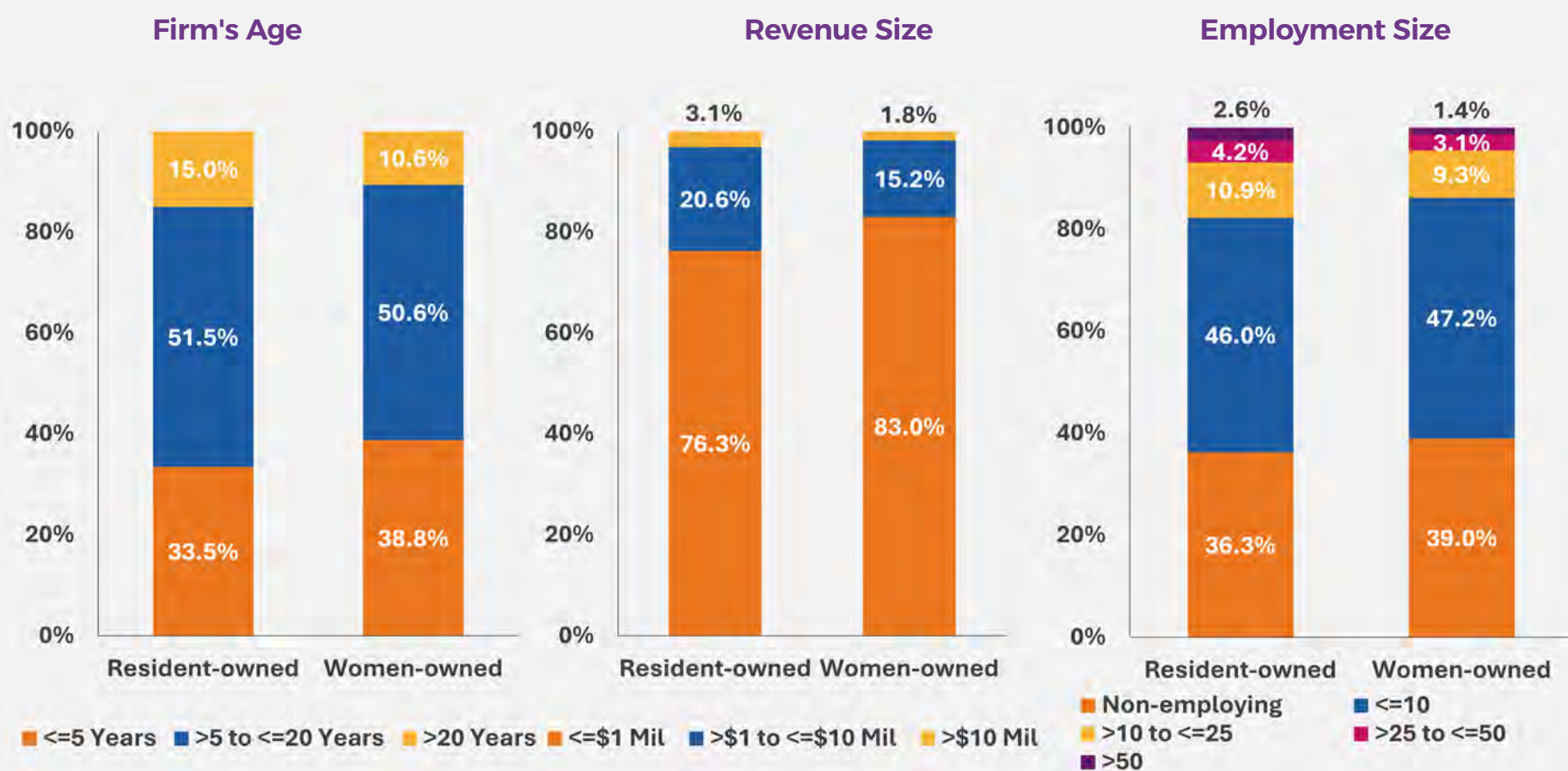
Profile of Women-owned Companies

Women-owned companies are likely to be younger and have smaller revenue and employment sizes compared to all Singapore resident-owned companies.

In 2022, 38.8% of women-owned companies were five years old or younger, while 10.6% were over 20 years old. In contrast, among all Singapore resident-owned companies, 33.5% were five years old or younger, and 15.0% were over 20 years old (Chart 4).

In terms of revenue, 17.0% of women-owned companies earned more than \$1 million, compared to 23.7% of all Singapore resident-owned companies in 2022. For employment size, 13.8% of women-owned companies employed more than 10 employees, less than the 17.7% of all Singapore resident-owned companies in 2022.

Chart 4: Profile of Singapore Resident-owned and Women-owned Companies, 2022



Contribution of Women-owned Companies to the Singapore Economy

In 2022, women-owned companies generated \$85.3 billion in revenue and employed 202,000 employees. Compared to 2010, this represented an average annual growth of 11.3% and 4.8% respectively.

Women-owned companies accounted for 21.3% of the total revenue of Singapore resident-owned companies in 2022, an increase from 10.3% in 2010 (Chart 5). Similarly, the employment share of women-owned companies rose from 13.2% in 2010 to 18.5% in 2022 (Chart 6).

The revenue and employment share of men-owned companies correspondingly declined over the same period. Nonetheless, men-owned companies remained the largest contributor to revenue and employment among Singapore resident-owned companies in 2022.

Chart 5: Revenue Distribution of Singapore Resident-owned Companies by Type of Ownership

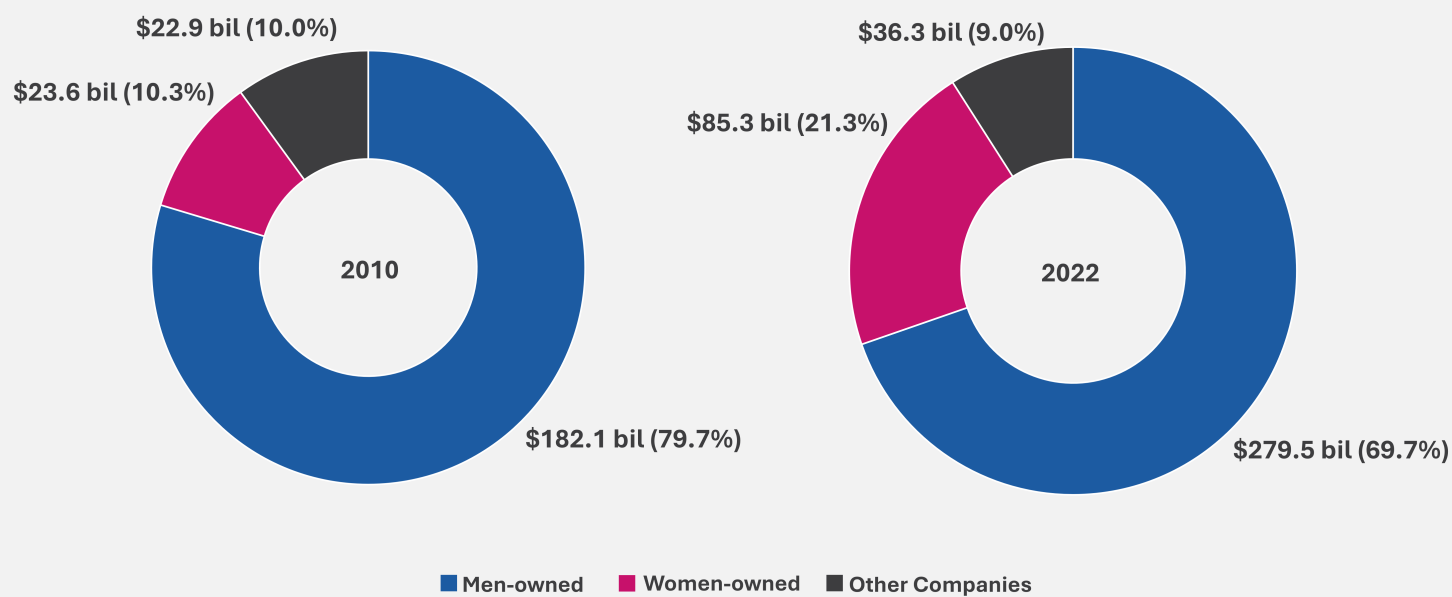
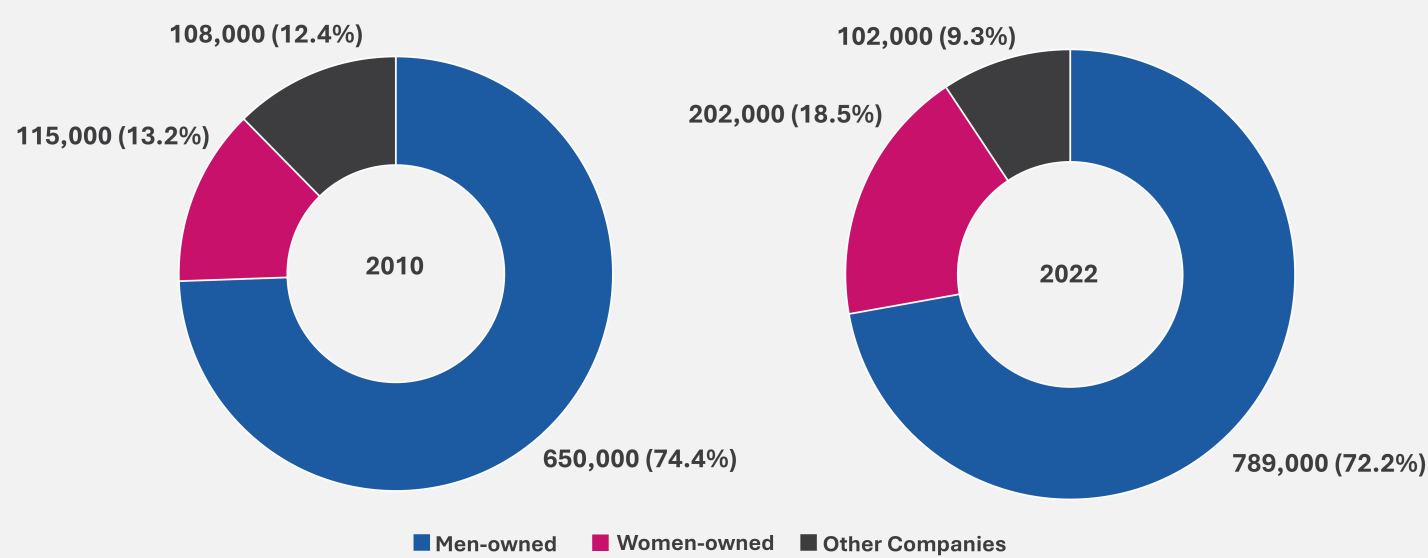


Chart 6: Employment Distribution of Singapore Resident-owned Companies by Type of Ownership



Conclusion

Findings from this study showed that women-owned companies have progressed well from 2010 to 2022. Women-owned companies have grown in number and have contributed revenue and jobs to the Singapore economy. As they continue to grow, women-owned companies are expected to further contribute to the Singapore economy.

References

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