



From Click to Cart: E-commerce in Singapore

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KEY FINDINGS



Key Findings #1

Robust Digital Ecosystem: Singapore's e-commerce sector is thriving on the back of exceptional digital infrastructure and connectivity. Nearly 99% of households have internet access and 97% smartphone ownership providing a ready base of online consumers. High urbanization, a tech-savvy population, and pervasive high-speed networks create a fertile environment for e-commerce growth



Key Findings #2

E-commerce in Singapore is increasingly diversified beyond traditional retail categories, expanding strongly into groceries, health products, digital services, and cross-border trade. The rise of mobile-first shopping behavior, the widespread adoption of instant digital payments like PayNow, and innovations such as live-stream shopping are reshaping the consumer landscape. Businesses are adapting by integrating omnichannel strategies, upgrading last-mile delivery logistics, and leveraging social commerce platforms to drive customer engagement. Supported by government initiatives promoting digital trade and logistics transformation, Singapore's e-commerce ecosystem is positioned for resilient, long-term growth.

OVERVIEW

Singapore's e-commerce scene is incredibly vibrant, covering a wide range of online activities — from everyday shopping on platforms like Shopee and Lazada, to B2B trade portals, government procurement, digital payments, and online banking. In short, any transaction involving goods or services over the internet in Singapore's super-connected economy falls under this sector.

Market Size and Growth

Even though Singapore is small in terms of population, its e-commerce market punches way above its weight, thanks to high consumer spending power. According to the U.S. International Trade Administration, Singapore's e-commerce Gross Merchandise Volume (GMV) hit US\$8.2 billion in 2022¹, and it's expected to climb to about US\$11 billion by 2025. To put that in perspective, e-commerce made up around 12% of all retail goods sales in Singapore in 2022.

The broader internet economy — including sectors like travel, transport, food delivery, and e-commerce — is now worth around US\$29 billion in 2024, with e-commerce taking the biggest slice at US\$9 billion, according to the latest Google-Temasek-Bain report². Although growth has cooled from the massive 45% surge during the pandemic in 2020, it's still growing healthily at about 12–15% year-on-year — easily outpacing the general retail sector. Simply put, online shopping is now part of everyday life for most Singaporeans, offering a mix of local and global options.

Consumer Adoption and Demographics

By 2022, around 3.51 million people — or roughly 60% of Singapore's population — were shopping online. And online shopping isn't just for the young: a 2022 survey revealed that the largest group of cross-border online shoppers was actually aged 55–64, not the young 18–24 segment. This shift was largely driven by COVID-19, which encouraged older shoppers to embrace online platforms for safety and convenience.

Of course, younger adults (25–44) are still very active, especially on mobile apps. But what's clear is that Singapore's ageing population is getting increasingly digital-savvy too. High-income working professionals also form a key demographic, often buying high-value products like electronics, luxury fashion, and groceries online for convenience.

One standout trait in Singapore's e-commerce habits is how cosmopolitan shoppers are. People here regularly buy from overseas sellers, especially from China (on sites like Taobao, Tmall, and even via Shopee and Lazada), but also from the

MAIN POINT SUMMARY

Singapore's vibrant e-commerce sector is fueled by a tech-savvy population, world-class digital infrastructure, and a pro-innovation regulatory environment. The country leads Southeast Asia in per capita online spending, supported by strong mobile commerce adoption, seamless digital payments, and robust logistics capabilities.

Accelerated by pandemic-driven behavior shifts, Singapore's e-commerce market is projected to surpass US\$6 billion by 2025, growing at a double-digit compound annual rate. Online retail now forms an essential part of daily life for Singaporeans, with high penetration across groceries, electronics, fashion, and services.

Supported by strong government initiatives, integrated omnichannel strategies, and partnerships between logistics providers, tech firms, and retailers, Singapore continues to innovate in areas like last-mile delivery, live commerce, and cross-border digital trade. The ecosystem benefits from early adoption of real-time payment systems (PayNow) and widespread mobile shopping behaviors, creating a dynamic environment for sustained e-commerce expansion.

¹ U.S. Department of Commerce. (n.d.). Singapore - E-commerce. International Trade Administration. Retrieved [April 25, 2025], from <https://www.trade.gov/country-commercial-guides/singapore-ecommerce>

² Bain & Company, Google, Temasek, & Bain & Company. (2024). e-Conomy SEA 2024. https://www.temasek.com.sg/content/dam/temasek-corporate/news-and-views/resources/reports/e_Conomy_SEA_2024_report.pdf

U.S. and Europe. Platforms like Amazon.com and UK retailers like ASOS are popular too, thanks to widespread English literacy and familiarity with global brands.

Major B2C Platforms and Players

When it comes to where Singaporeans shop online, a few major players dominate:

- **Shopee (Sea Ltd):** Since launching in 2015, Shopee has become the market leader, grabbing over 50% of e-commerce GMV as of 2023. It's especially popular for its mobile-first, social-media-driven shopping experience — think in-app games, live streams, and influencer marketing.
- **Lazada (Alibaba Group):** Lazada's been around longer (since 2012) and still holds a solid ~11% market share. It's known for strong offerings in electronics and home appliances, and benefits from Alibaba's huge logistics network.
- **Amazon.sg:** After a soft launch in 2017, Amazon fully entered Singapore in 2019 and quickly became a top-three player, attracting about 5 million visits per month. It's a favorite for books, groceries, and premium international products.
- **Qoo10:** Once the top dog before Shopee's rise, Qoo10 still has a loyal following among bargain hunters, with flash sales and group buys being a big draw.
- **Carousell:** More of a C2C (consumer-to-consumer) platform, Carousell dominates secondhand sales, but also hosts plenty of small businesses selling new goods.

Other notable mentions include Zalora (fashion), RedMart (online groceries, now part of Lazada), and niche sites like Omnidesk (for ergonomic furniture).

Most Singaporeans shop across multiple platforms, especially during major sale events like Singles' Day (11.11), 12.12, Black Friday, and Cyber Monday — all of which drive huge spikes in sales and traffic.

Cross-Border Shopping and Imports

Singapore's retail sector has always relied heavily on imports, and the same goes for e-commerce. Over half of online orders involve international shipping or overseas sellers. The government has adapted to this, introducing a GST (Goods and Services Tax) on low-value imported goods from 2023. Now, most overseas e-sellers collect an 9% GST at checkout if they cross certain sales thresholds. Despite the extra cost, cross-border shopping remains wildly popular thanks to wider product choices and sometimes better prices.

Many platforms have adapted too, offering local return options even for overseas purchases to reassure customers.

The E-Commerce Journey in Singapore

A typical online purchase goes through a seamless process:

1. **Storefront:** Whether it's a marketplace like Shopee or a brand's own website.
2. **Payment:** Instantly done through credit cards, PayNow, or other e-wallets. With over 1.6 cards per adult and 93% e-payment adoption in 2022, paying online is super easy.
3. **Fulfillment:** Thanks to Singapore's small size, deliveries are often next-day or even same-day. Couriers like Ninja Van, J&T, and SingPost dominate this space.
4. **Returns and Customer Service:** Strong consumer laws protect buyers. Platforms like Shopee offer payment escrow services until buyers confirm receipt, and returns are generally quick and painless.

Government Support and Industry Structure

The Singapore government is all-in when it comes to supporting e-commerce, as part of its broader Smart Nation vision. During COVID-19, it even offered grants to help SMEs move online. Singapore also attracts regional HQs for global players like Alibaba and TikTok's e-commerce arm, creating jobs and boosting expertise.

Industry groups like the Singapore Retailers Association (SRA) and SGTech actively promote best practices, and there's a strong focus on training local talent in areas like digital marketing, UX design, and supply chain management.

In a nutshell, Singapore's e-commerce sector in 2025 is highly sophisticated, diverse, and deeply embedded in the global network. It blends the best of international reach, cutting-edge logistics, and trusted local governance — making online shopping a smooth and standard part of daily life here.

MACROECONOMIC OVERVIEW

Singapore's strong macroeconomic fundamentals have been the backbone of its thriving e-commerce scene. Several key factors have worked together to create an environment where online shopping isn't just convenient — it's a way of life.

High Income and a Fully Urbanized Population

Singapore's GDP per capita is around US\$65,000, making it one of the wealthiest countries in Asia. Its 5.7 million residents enjoy high disposable incomes, and a significant portion of that spending naturally flows into online retail — especially in discretionary categories like electronics, fashion, and beauty.

The fact that Singapore is 100% urbanized eliminates rural access issues that hamper e-commerce growth in bigger countries. Literacy rates sit at 97%, and English is the working language, allowing residents to easily navigate global e-commerce sites and compare products. All these factors combine to create a population that is not only willing but also fully capable of shopping online.

World-Class ICT and Logistics Infrastructure

Singapore consistently ranks as one of the world's top countries in ICT readiness. Fiber broadband and 4G network coverage extend to nearly 100% of the population, with 5G rollout already well underway. With over 9 million mobile subscriptions — meaning most people carry multiple devices — e-commerce platforms can easily reach consumers, whether they're browsing on a smartphone during an MRT ride or shopping on a home laptop.

Logistics infrastructure is equally strong. Singapore's geographic position as a trade hub, combined with world-class airports and ports, ensures speedy and reliable cross-border shipments. Changi Airport, with its temperature-controlled cargo zones, enables overnight imports of perishables — fresh foods ordered online today could be flown in from Australia and delivered tomorrow.

Internally, Singapore's compact size (just 50 kilometers across) makes next-day and even same-day deliveries common. Efficient postal services and a dense network of last-mile couriers further support the system, making logistics a true enabler of Singapore's e-commerce success.

Pro-Business Environment

Singapore's reputation for political stability, strong rule of law, and efficient governance makes it highly attractive for e-commerce businesses. The regulatory environment is transparent and business-friendly — it's easy to start an online store, secure funding, and handle taxes and customs with minimal red tape.

During the global upheaval of COVID-19, while other economies struggled, Singapore's economy rebounded strongly: +7.6% GDP growth in 2021 and +3.6% in 2022. Inflation has been kept relatively moderate (aside from a temporary spike in 2022), preserving consumers' purchasing power and supporting discretionary online spending.

Financial stability also plays a big role. The Monetary Authority of Singapore (MAS) ensures robust regulation of banks and fintechs, giving consumers confidence to use digital payment options like GrabPay, Dash, or PayNow. A stable Singapore dollar minimizes exchange rate risks, making cross-border transactions smooth and appealing.

COVID-19 and the E-Commerce Tipping Point

The pandemic years (2020–2021) were a watershed moment for Singapore’s e-commerce landscape. Before COVID-19, online shopping made up less than 8% of total retail. But when the "circuit breaker" lockdown hit in April-May 2020, physical stores shuttered and online shopping surged.

Retail sales fell 52% year-on-year in May 2020, but online sales skyrocketed, accounting for 24.5% of total retail that month — a massive leap from the pre-pandemic 5–6% range. Categories like groceries, home fitness gear, and work-from-home equipment saw explosive growth. Food delivery platforms like GrabFood and Foodpanda also boomed.

Importantly, the pandemic forced even older, less tech-savvy consumers to shop online. And once they experienced the convenience, many continued post-lockdown. Meanwhile, businesses — from small heartland stores to luxury boutiques — scrambled to launch online storefronts, with help from government grants and support schemes.

By the end of 2020, even after physical shops reopened, e-commerce had doubled its share of retail sales. In 2023, online shopping accounted for about 12.4% of total retail sales (or 14.2% if you exclude motor vehicles) — a major structural shift from pre-COVID levels.

This new "hybrid shopping" behavior has stuck. Today, a typical Singaporean might research a laptop online, inspect it at a store, and then buy it from the same retailer’s online platform. This blending of online and offline shopping ensures that e-commerce continues to thrive alongside brick-and-mortar retail.

KEY REGULATORY DEVELOPMENTS IN THE SINGAPORE E-COMMERCE SECTOR

Singapore's e-commerce sector has thrived not only because of technology and consumer readiness but also due to a smart, balanced regulatory approach. The government actively promotes digital commerce through supportive policies and regional partnerships, while ensuring strong consumer protections, fair competition, and integration with broader economic strategies. Here's a look at how regulations and policies have shaped Singapore's e-commerce environment:

National Digital Strategy and E-Commerce Initiatives

Singapore has long viewed the digital economy as a key pillar of growth. Although there isn't a single "national e-commerce policy" document, e-commerce features heavily across several national initiatives:

- Infocomm Media 2025 and the Digital Economy Framework for Action (2018) set the groundwork to digitalize industries and foster new online business models. Programs like SMEs Go Digital provide structured roadmaps for businesses — including retail — to adopt e-commerce at different stages of growth.
- Industry Transformation Maps (ITMs) cover 23 sectors, explicitly encouraging omni-channel retail models. These plans offered grants and support for building vibrant online marketplaces alongside traditional retail.
- Research, Innovation, and Enterprise (RIE) plans such as RIE2025 fund technological advancements directly relevant to e-commerce, including AI for personalized recommendations, cybersecurity enhancements, and fintech developments.

Rather than regulating e-commerce as a silo, Singapore has embedded it into a broader, holistic digital advancement strategy — ensuring even small businesses can get online easily, while consumers enjoy a trusted digital environment.

Digital Trade Agreements and Cross-Border E-Commerce

Singapore has led efforts in creating digital trade rules that extend its pro-e-commerce stance internationally:

- ASEAN E-Commerce Agreement (2019): Simplifies and harmonizes e-commerce regulations across Southeast Asia, boosting consumer protection and customs efficiency.
- Digital Economy Partnership Agreement (DEPA) with Chile and New Zealand, and Singapore-Australia Digital Economy Agreement (SADEA): Set global benchmarks for cross-border data flows, e-contract recognition, and fintech cooperation.
- UK-Singapore Digital Economy Agreement (2022): Extends similar protections and opportunities to the UK, strengthening two-way digital trade.
- RCEP (Regional Comprehensive Economic Partnership): Includes commitments around avoiding customs duties on digital transactions and collaboration on e-commerce policy.
- EU-Singapore Digital Trade Agreement (EUSDTA): Concluded in July 2024, this agreement builds upon the EUSDP, establishing binding rules on digital trade, including cross-border data flows, e-signature recognition, and consumer protection.
- UPI-PayNow Linkage: In February 2023, India and Singapore linked their real-time payment systems, Unified Payments Interface (UPI) and PayNow, enabling seamless cross-border digital payments between the two countries.

Through these agreements, Singapore has opened up regional and global markets for its e-commerce players — from large platforms to small retailers — and ensured digital transactions flow smoothly and securely across borders.

Taxation: GST on E-Commerce and Digital Services

To ensure fairness in a digital economy, Singapore made key updates to its tax regime:

- Since 2020, imported digital services (like Netflix, Adobe subscriptions) have been subject to 9% GST through the Overseas Vendor Registration (OVR) model.
- From January 2023, low-value imported goods (under S\$400) are also subject to GST, closing a loophole that gave overseas sellers an advantage over local retailers. Now, platforms like Shopee and Lazada charge GST at checkout for cross-border purchases, aligning tax treatment between local and foreign e-commerce.
- Despite these changes, Singapore remains tax-friendly: no custom duties on most goods and a simple 17% corporate tax rate apply to e-commerce businesses.

These measures ensure that local and overseas players compete on a level playing field while securing public revenues.

Consumer Protection and Liability

Strong consumer rights are critical for e-commerce trust, and Singapore has reinforced this through various laws:

- Consumer Protection (Fair Trading) Act (CPFTA): Protects buyers from deceptive practices online, backed by CASE (Consumers Association of Singapore) dispute resolution mechanisms.
- Product Safety Standards: Enterprise Singapore enforces safety labeling requirements for goods sold online, holding platforms accountable if they allow banned products to persist.
- Personal Data Protection Act (PDPA): Requires e-commerce firms to secure consumer data, gain explicit consent for marketing, and notify customers of any breaches.
- Spam Control Act: Limits unwanted digital marketing communications.
- E-Commerce Marketplace Transaction Safety Ratings (TSR): Introduced in 2021, TSR rates major online marketplaces based on anti-scam and consumer protection measures. Platforms like Amazon.sg, Qoo10, and Carousell have consistently earned top ratings, showcasing their commitment to transaction safety.

Moreover, buyers shopping from overseas sellers via Singapore-based platforms often retain local consumer protection rights, enhancing trust in cross-border e-commerce.

Payment Systems and Financial Regulations

In 2023, the digital payments market in Singapore was estimated at USD 24.54 billion, with projections indicating growth to USD 37.31 billion by 2030, reflecting a Compound Annual Growth Rate (CAGR) of 8.74% during this period

Singapore has created a secure and innovative financial environment for e-commerce transactions:

- The Payment Services Act 2019 (PSA) ensures e-wallets (GrabPay, ShopeePay), payment gateways (Stripe, PayPal), and crypto exchanges are licensed and adhere to strict standards.
- Buy Now, Pay Later (BNPL) services such as Atome, Hoolah, and Grab PayLater have become increasingly popular, providing consumers with greater flexibility and further accelerating e-commerce adoption.
- Regulations cap stored value limits for non-bank e-wallets, protecting users while encouraging innovation among fintech start-ups.
- Interbank systems like FAST, and PayNow — expanded to include non-bank players — make instant transfers and e-commerce payments seamless, even for micro-businesses and individual entrepreneurs.

As a result, by 2023, cashless payments dominated both online and offline retail in Singapore, making it one of the most digitally enabled markets globally.

Competition and Foreign Investment

Singapore encourages open competition and foreign participation in e-commerce:

- The Competition and Consumer Commission of Singapore (CCCS) monitors anti-competitive practices, such as unfair marketplace clauses or mergers that could reduce competition.
- There are no foreign equity restrictions in the e-commerce sector, allowing global players like Amazon, Alibaba, and Sea Group to operate fully, while local startups like Carousell and ShopBack have also thrived with early support from government initiatives and funding.

This openness keeps prices competitive, service standards high, and innovation vibrant in the sector.

Emerging Regulatory Focus: Data and Online Content

As digital commerce evolves, Singapore is already addressing new challenges:

- **Data Protection:** Amendments to PDPA now mandate breach notifications and heftier penalties for non-compliance. Cybersecurity investment is non-negotiable for serious e-commerce players.
- **AI Governance:** Voluntary frameworks like the Model AI Governance Framework are being tested, and future guidelines could address transparency and fairness in AI-driven e-commerce (such as algorithmic pricing).
- **Online Content Safety:** The Online Safety Act (2022) targets harmful online content. While aimed at social media, marketplaces with social features must also ensure harmful listings are swiftly removed. Counterfeit goods are a continued enforcement priority.

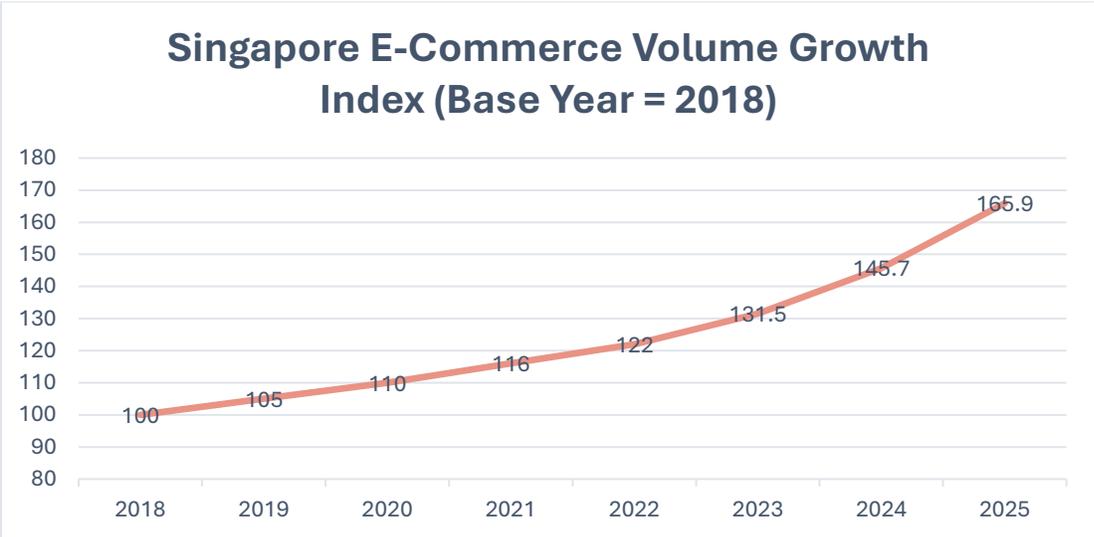
In Summary

Singapore’s regulatory environment for e-commerce is comprehensive, forward-looking, and highly supportive of innovation.

The government’s approach — promoting digital commerce through strategic initiatives and international agreements, ensuring strong consumer protections, maintaining financial stability, and future-proofing data and AI governance — has positioned Singapore as a global leader in e-commerce readiness.

For businesses and consumers alike, Singapore offers a rare combination: trust, speed, simplicity, and scalability. And as regional integration and digital technologies continue advancing, Singapore’s regulatory model ensures its e-commerce sector will only grow stronger.

Chart 1: E-Commerce Logistics and Parcel Relative Growth Index:



Indexed to 2018 = 100. Based on SingPost-reported parcel volume growth (+11% in FY2023/24; +13% in 1H FY2024/25) and OECD trend estimates for prior years.

Source: SingPost Financial Results (FY2023/24 & H1 FY2024/25); OECD Competitive Neutrality Review (2021)

E-COMMERCE: TRENDS AND DRIVERS

Singapore’s e-commerce sector has transformed into a dynamic, multi-billion-dollar industry, built on the strength of its world-class digital infrastructure, highly connected and literate population, and proactive government support for innovation and cashless transactions.

In 2023, online retail sales were estimated at US\$4.3 billion, more than doubling from US\$2 billion in 2018. When factoring in broader e-commerce activities, Singapore’s Gross Merchandise Volume (GMV) stood at about US\$8.2 billion in 2022, with projections indicating it will reach nearly US\$11 billion by 2025.

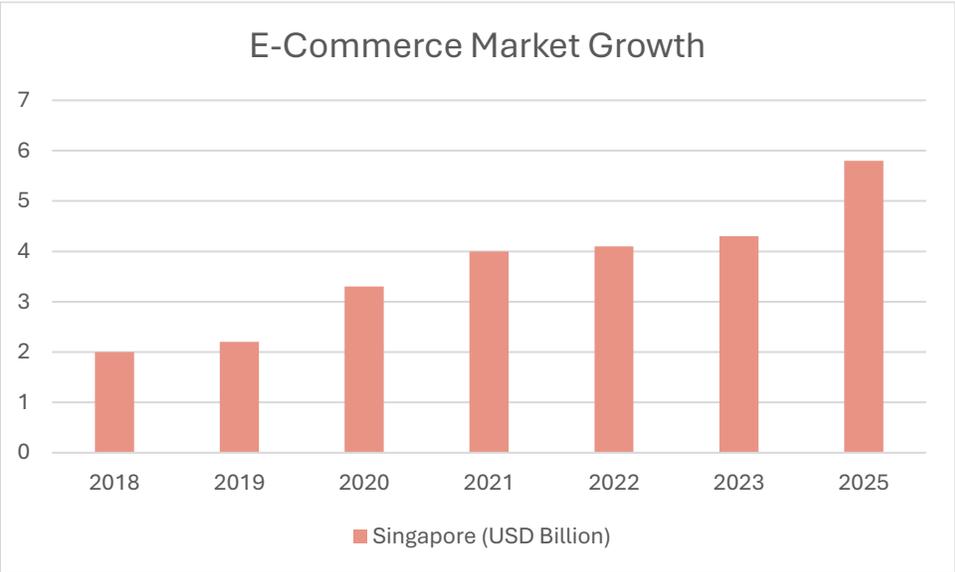
Despite a small population of around 5.6 million, Singapore leads Southeast Asia with the highest average revenue per user (ARPU) — a clear reflection of strong consumer spending power and widespread adoption of online shopping habits across all age groups.

The pandemic years marked a key turning point, driving mass digital adoption and accelerating the evolution toward a blended omnichannel model, where physical and digital shopping experiences now complement one another seamlessly.

This report offers a comprehensive look at Singapore’s e-commerce ecosystem, covering B2C and B2B growth, logistics innovations, mobile commerce trends, digital payments, AI applications, social commerce, sustainability initiatives, and strategic insights for stakeholders.

As illustrated in the chart below, Singapore’s e-commerce market has shown consistent and accelerating growth since 2018, reflecting the sector’s strong fundamentals and future potential.

Chart 2: E-Commerce Market Growth



Source: Singapore data from government and Statista forecasts

B2C E-Commerce: Strong Growth and Sophisticated Consumers

Business-to-Consumer (B2C) e-commerce forms the heart of Singapore's digital commerce story. Between 2018 and 2023, retail e-commerce grew at a compound annual growth rate (CAGR) of 16.1%.

While pandemic lockdowns accelerated the shift online, the momentum has stayed strong even in the post-pandemic phase. Notably, adoption expanded across age groups: in 2022, 24% of cross-border e-commerce shoppers were aged 55–64, showing broad-based digital inclusion.

With 95% internet penetration and 97% smartphone penetration, Singapore's consumers are digitally savvy, price-conscious, and convenience-driven. They respond well to flash sales, loyalty rewards, and personalized recommendations fueled by AI.

Top Product Categories:

- Fashion & Apparel (31%) – Driven by fast fashion and frequent trend cycles.
- Electronics & Appliances (29%) – Smartphones, wearables, and home tech dominate.
- Toys, Games, and Hobbies (11%) – Especially strong among parents and collectors.
- Home & Living (10%) – Big-ticket purchases like furniture increasingly moving online.
- Food & Groceries (9%) – Normalized post-pandemic through RedMart and FairPrice Online.
- Health & Beauty (8%) – Skincare and wellness products promoted through influencers.

Smaller but fast-growing verticals include pet care, gardening, and luxury goods, often recording 30–40% CAGR.

Leading Platforms:

- Shopee (Sea Ltd) – Market leader with US\$1.2 billion GMV in 2023.
- Lazada (Alibaba Group) – Strong across groceries, electronics, and fashion.
- Amazon Singapore – Fast-growing, leveraging global inventory and Prime benefits.
- Qoo10 – Still relevant for electronics and deal hunters.
- Carousell – Dominates C2C with strong micro-entrepreneur participation.
- TikTok Shop – Rapid growth driven by Gen Z shoppers through live commerce.

Singaporean consumers expect fast shipping, transparent pricing, buyer protection, and increasingly, sustainability practices from their favorite platforms.

Logistics and Fulfillment: E-Commerce's Vital Backbone

Singapore's logistics strength is a major enabler of its e-commerce success. The country is a global transshipment hub, connected to over 600 ports in 120 countries, and Changi Airport consistently ranks among the world's top cargo airports.

Major international players like DHL, FedEx, UPS, and SF Express run regional hubs here, alongside local logistics providers such as Ninja Van, J&T Express, and SingPost's SP eCommerce.

Key Innovations:

- Same-Day and Next-Day Delivery: Standard expectations across the island.
- Pick Network Parcel Lockers: 1,000+ smart lockers deployed by 2023 for 24/7 collection and returns.
- Green Logistics: EV van routes and carbon footprint reduction partnerships.

Singapore also acts as a regional logistics bridge for shipping between Southeast Asian countries. However, high land and labor costs mean that efficient fulfillment and 3PL partnerships are critical for keeping costs manageable.

Mobile Commerce: A Mobile-First Market

Singapore is undeniably a mobile-first economy. In 2023, over two-thirds of e-commerce transactions were made via smartphones and tablets, generating an estimated US\$3.5 billion in mobile sales.

Drivers of M-Commerce Growth:

- Mobile-optimized platforms: Shopee, Lazada, and Amazon apps offer curated feeds, gamification, and instant checkouts.
- Super Apps: Grab bundles shopping, payments, and food delivery under one roof.
- Retail Apps: Brands like Sephora and Uniqlo drive loyalty with app-exclusive perks.
- 5G Coverage: Reliable high-speed mobile connections enhance user experience.

Success in Singapore increasingly requires mobile-first strategies — fast load times, intuitive navigation, and seamless digital wallet integrations.

Digital Payments: Secure, Fast, and Evolving

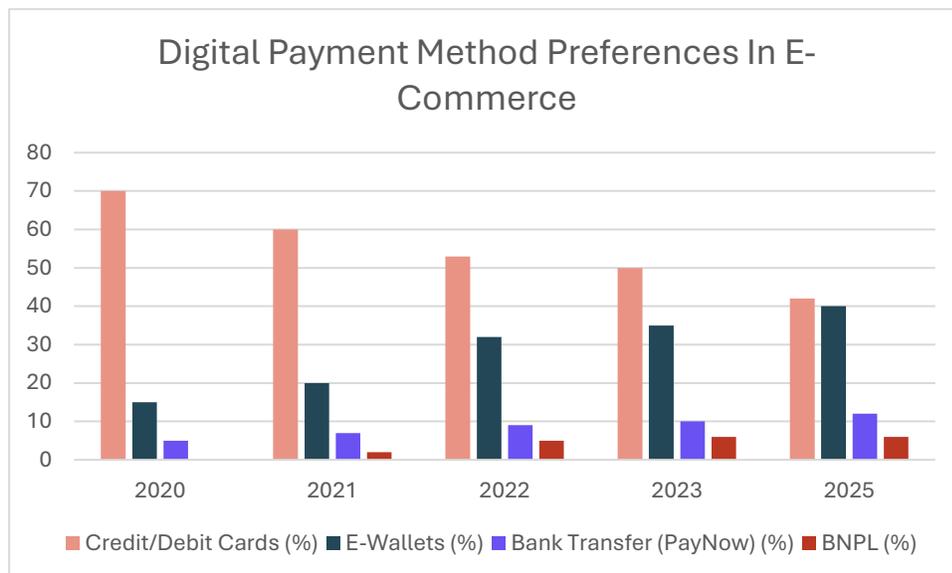
Singapore's digital payment landscape is among the world's most advanced:

Popular Payment Methods:

- E-wallets: GrabPay, DBS PayLah!, ShopeePay, and others dominate.
- PayNow: Real-time interbank transfers via mobile number or QR code.
- BNPL: Buy Now, Pay Later services like Atome and Grab PayLater are rapidly gaining ground, especially among younger shoppers.

The Payment Services Act ensures e-payment providers are secure and trustworthy, while new innovations like open banking and ecosystem loyalty programs are expected to shape the next phase of digital payments.

Chart 3: Digital Payment Method Preferences in E-Commerce



Source: Straits Times (GlobalData) [straitstimes.com](https://www.straitstimes.com). Worldpay/FIS forecasts The Asset/GlobalData

While B2C steals the spotlight, B2B e-commerce in Singapore is growing quietly and steadily:

Key Trends:

- Government Support: Grants and digitalization programs for SMEs.
- Corporate Procurement: Platforms like SAP Ariba and Coupa automate sourcing.
- Specialist Marketplaces: Niche B2B platforms like Eezee (industrial goods) and Novade (construction).

B2B remains more fragmented than B2C, but with young, tech-savvy procurement professionals rising, the shift toward digital is accelerating.

AI and Automation: The Intelligence Behind Commerce

Artificial Intelligence is now deeply integrated across Singapore's e-commerce landscape:

- Personalization: Platforms like Shopee and Lazada use machine learning for recommendations.
- Chatbots and Customer Service: AI-driven chatbots offer 24/7 assistance.
- Logistics: AI optimizes inventory management, warehousing, and delivery routes.

Looking ahead, we'll see growth in voice commerce, AI-assisted virtual try-ons, and dynamic real-time pricing.

Social and Live Commerce: Discovery Meets Transaction

With a 95% social media penetration rate, social commerce is booming:

- Live-Stream Shopping: TikTok Shop and Shopee Live are reshaping how products are discovered and sold.
- Influencer Marketing: Micro-influencers drive niche engagement and higher conversions.
- WhatsApp Commerce: QR-code driven informal selling is on the rise.

The social commerce market in Singapore was valued at US\$1.29 billion in 2023 and is projected to hit US\$7 billion by 2028 — a massive opportunity for brands that master entertainment-driven retail.

Sustainability: Greening the E-Commerce Chain

Sustainability is fast becoming a competitive edge:

- Packaging Waste: About 15,900 tonnes generated in 2023, pushing platforms to adopt right-sizing and reusable options.
- Green Logistics: SingPost is electrifying its fleet and platforms are piloting carbon offset programs.
- Consumer Expectations: A majority of Millennials and Gen Z shoppers are willing to pay more for sustainable brands.

Sustainability is no longer optional — it's increasingly a key brand differentiator.

Conclusion

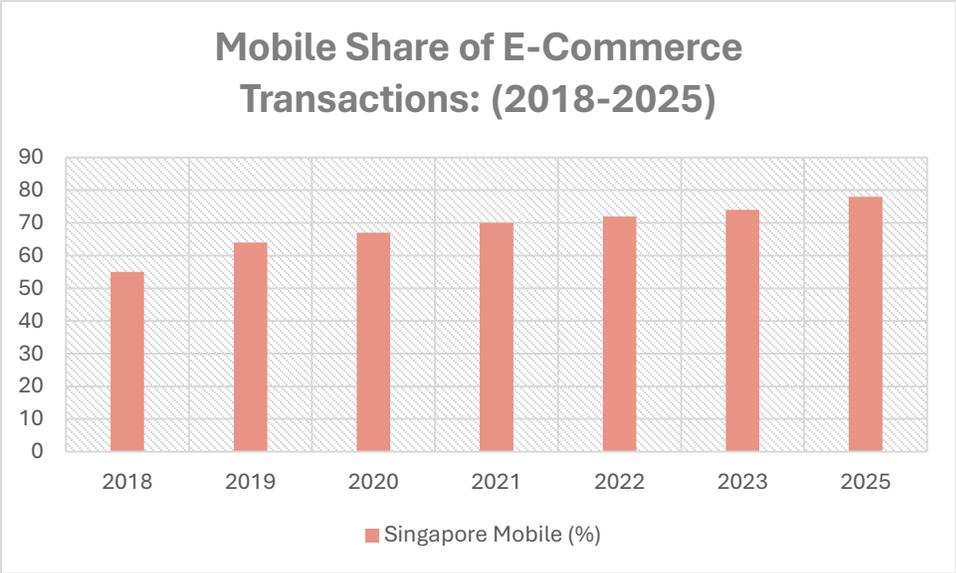
Singapore's e-commerce ecosystem today is advanced, seamlessly integrated, and future-ready. With hyper-connected consumers, efficient logistics, mobile-first habits, AI-driven personalization, and a growing sustainability focus, Singapore serves as a bellwether for digital commerce trends across Southeast Asia.

Key Takeaways for Businesses:

- Innovation and mobile optimization are non-negotiable.
- Trust, speed, and sustainability will define long-term loyalty.
- Early adoption of AI, social commerce, and green practices offers a competitive advantage.

Firms that can localize intelligently, embrace digital tools, and align with evolving consumer values will be best positioned to thrive in Singapore's vibrant digital commerce hub.

Chart 4: Mobile Share of E-Commerce Transactions:2018-2025



Sources: Singapore 2019 mobile share from NZTE/Euromonitor, World Economic

Stocks listed on Singapore Stock Exchange that offer exposure to E-Commerce Theme

SGX: D05 DBS GROUP HOLDINGS LTD

DBS Group Holdings, Southeast Asia's largest bank by assets, plays a significant role in digital commerce through its extensive digital banking platforms, merchant services, and integrated payment ecosystems. Its initiatives like DBS PayLah! and strategic investments in e-commerce startups support the broader digital economy. DBS's continued innovation in digital financial services positions it as a major enabler of e-commerce growth across Singapore and the region.

SGX: J69U FRASERS CENTREPOINT TRUST

Frasers Centrepoint Trust (FCT) owns and manages suburban retail malls in Singapore, several of which serve as key fulfillment and omni-channel hubs for major e-commerce players. As retailers shift towards integrated online-offline models (e.g., click-and-collect), FCT's well-located malls benefit from rising foot traffic linked to e-commerce support services. Strategic asset enhancement and tenant diversification underpin its exposure to the digital commerce theme.

SGX: TVV OXPAY FINANCIAL LIMITED

OxPay Financial Limited is a Singapore-based fintech company that plays a strategic role in enabling and supporting e-commerce growth across Southeast Asia. As a provider of integrated digital payment solutions, OxPay empowers businesses—especially online merchants—to offer seamless and secure transactions in both online and offline environments. The company operates through two core business segments: Merchant Payment Services (MPS) and Digital Commerce Enabling Solutions (DCES).

In the e-commerce space, OxPay's Merchant Payment Services segment provides multi-channel payment gateways that support a wide range of payment modes including credit cards, e-wallets (such as GrabPay, ShopeePay, and Alipay), and QR code payments. These services are critical for e-commerce platforms and direct-to-consumer brands that require robust, real-time payment processing. OxPay's technology integrates with widely used e-commerce platforms like WooCommerce, Magento, and Shopify, offering plug-and-play convenience for merchants expanding their online presence.

SGX: S08 SINGAPORE POST LIMITED

Singapore Post Limited has solidified its position as a pivotal ecommerce logistics provider in Southeast Asia through strategic enhancements. In March 2025, the company invested S\$30 million to expand its Regional e-Commerce Logistics Hub (eComm LogHub) in Tampines, boosting small-parcel throughput from 100,000 to 400,000 parcels daily and increasing sorter capacity by 300. In its 1H FY2025 financials, SingPost reported logistics and postal revenue grew 13% year-on-year in core Singapore operations, driven by rising e-commerce volumes. The company is also consolidating mail and parcel sorting at the upgraded eComm LogHub, freeing space for expansion and streamlining operations. These investments underscore Singpost's transformation into a fully integrated ecommerce logistics hub, key to the region's booming online retail landscape.

SGX: TCU CREDIT BUREAU ASIA

CBA provides credit and risk data solutions across Southeast Asia, enabling banks, fintechs, and BNPL platforms to support e-commerce growth through faster, data-driven credit decisions. Its consumer and commercial credit reports, scores, and analytics help streamline approvals and manage risk in online transactions.

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FUND FEATURE

The following funds provide exposure to E-Commerce theme and can be found on the [GROW Fund Center](#)

Fidelity Funds – Global Technology Fund

The fund seeks long-term capital growth by investing in a diversified global portfolio of technology companies at the forefront of digital transformation. It targets innovators leading advances in cloud computing, artificial intelligence, big data, e-commerce, and smart infrastructure. Key holdings typically include software-as-a-service (SaaS) providers, semiconductor firms, and IT service enablers with strong R&D capabilities. The strategy emphasizes high-quality balance sheets, strong free cash flow generation, and scalable business models. Leveraging Fidelity's deep sector research and bottom-up stock selection, the fund is positioned to capture the rapid evolution of the global digital economy.

FIDELITY FUNDS – SUSTAINABLE CONSUMER BRANDS FUND

This fund focuses on companies transforming consumer behavior through sustainability, digital innovation, and brand leadership. It invests across global brands with strong environmental, social, and governance (ESG) credentials, many of which leverage e-commerce channels to engage directly with consumers. Core holdings often include companies in digital retail, lifestyle brands, and food innovation. The fund seeks to benefit from long-term secular trends such as ethical consumption, digitalization of consumer goods, and direct-to-consumer business models. Fidelity's active management emphasizes companies driving both sustainable impact and financial performance.

GS GLOBAL FUTURE GENERATIONS EQUITY PORTFOLIO

The fund targets companies addressing long-term global challenges aligned with the needs of future generations. It focuses on three core themes: planetary sustainability, societal empowerment, and digital connectivity. Technology-related holdings include companies advancing cloud services, digital education platforms, financial inclusion technologies, and scalable digital commerce ecosystems. The portfolio adopts a bottom-up stock selection approach, aiming for businesses with sustainable business models and measurable positive impact. Goldman Sachs' proprietary ESG integration ensures that investments contribute to future resilience and benefit from structural shifts in consumer behavior and commerce.

FRANKLIN TECHNOLOGY FUND

Aiming for long-term capital appreciation, this fund invests predominantly in mid- to large-cap technology companies globally, with a focus on those disrupting traditional industries through innovation. It maintains significant allocations to digital platforms, e-commerce operators, cloud computing providers, and semiconductor companies. Franklin Templeton's global research network supports active stock selection, with an emphasis on companies demonstrating consistent revenue growth, technological leadership, and scalable competitive advantages. The fund is particularly geared to capture transformative trends in online consumer behavior, enterprise digitalization, and next-generation connectivity.

JPM US TECHNOLOGY FUND

The fund offers concentrated exposure to leading U.S.-based technology innovators, particularly in areas driving digital commerce and connectivity. Key sector allocations typically include internet retail, cloud infrastructure, digital payments, and platform ecosystems. Core holdings often feature dominant players in e-commerce, digital advertising, and SaaS. JPMorgan's active management approach emphasizes companies with proven execution capabilities, differentiated business models, and strong balance sheets. The portfolio seeks to benefit from the ongoing migration of consumer activity online, as well as from enterprises digitizing their operations post-pandemic.

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