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Wired for Growth: Telecommunications in Singapore

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KEY FINDINGS

KEY FINDINGS #1

Nationwide Digital Backbone:
Singapore's telecommunications sector is underpinned by a world-class digital infrastructure, including nationwide 5G standalone coverage and near-universal fiber broadband access. Over 99% of households are connected to high-speed internet, with mobile penetration exceeding 165%. These foundations enable real-time connectivity for consumers, enterprises, and public services — reinforcing Singapore's position as a Smart Nation and regional digital hub

KEY FINDINGS #2

Accelerated 5G Adoption and Innovation:
Singapore's telecom market is rapidly advancing through early 5G adoption, supported by proactive regulatory frameworks and industry trials. As of 2024, over 1.9 million 5G subscriptions have been activated, with 50%+ market coverage projected by 2025. Businesses are deploying 5G for IoT, smart estates, maritime tech, and autonomous systems, while telcos like Singtel and StarHub lead innovation in cloud, AI, and network slicing.

OVERVIEW

Singapore boasts one of the most advanced and well-connected telecommunications ecosystems in the world. Near-universal high-speed internet access – with fiber broadband reaching nearly every household and mobile penetration exceeding one line per person – underpins the country's thriving digital economy. Thanks to decades of investment-friendly policies and rapid technology adoption, Singapore consistently ranks among the global leaders for internet speed and network quality. Its population is also highly tech-savvy, with consumers quick to embrace emerging digital services. Despite its compact geography, Singapore's telecom sector continues to punch above its weight in innovation and user engagement.

A clear example of this leadership is the country's early and aggressive push into 5G. The Infocomm Media Development Authority (IMDA) awarded 5G spectrum early and set ambitious rollout targets. By 2024, nationwide 5G Standalone networks were operational, covering nearly every corner of the island – including transport hubs and underground systems. As a result, more than 80% of mobile users now own 5G-capable devices and use them regularly. This widespread availability positions Singapore as a testbed for advanced technologies such as autonomous vehicles, smart infrastructure, and high-performance applications like cloud gaming. The complete phase-out of 2G and 3G networks by 2024 illustrates Singapore's strategy of rapidly leapfrogging legacy systems in favor of cutting-edge solutions.

However, the sector's maturity means growth is slowing. Total telecommunications revenue reached approximately US$2.9 billion in 2024, with forecasts suggesting a modest compound annual growth rate of about 1% through 2030. Competitive pressures – including the rise of SIM-only offerings and a fourth mobile network operator – have led to price erosion and tighter margins. Traditional mobile voice revenues continue to decline, even as data consumption rises. In response, operators are focusing on value-added services and efficiency. Strategic priorities now include enterprise 5G solutions, partnerships in cloud and data services, digital entertainment platforms, and bundled service packages.

The government remains a key driver of innovation, treating digital infrastructure as a strategic national asset. Flagship initiatives like the Smart Nation program are accelerating the adoption of IoT, smart city solutions, and intelligent transport systems – all of which rely on robust telecom infrastructure.

Looking ahead, Singapore's telecom industry is expected to maintain its position at the cutting edge of global connectivity. By 2025, full 5G coverage, including offshore islands, is anticipated. Investments are also being made in next-generation technologies, such as 6G trials and satellite-based mobile services. The market may also see increased collaboration, such as infrastructure sharing between operators or partnerships with tech firms to deliver innovative services.

With strong fundamentals, forward-looking policies, and a deeply embedded digital culture, Singapore's telecom sector is well-placed to deliver both technological leadership and sustainable long-term value.

MAIN POINT SUMMARY

Singapore's telecom sector is one of the most advanced globally, with near-universal fiber access and rapid 5G rollout. The government's proactive policies and tech-savvy population have positioned the country as a leader in connectivity and innovation. Despite market saturation and slowing revenue growth, telcos are shifting toward high-value services like enterprise 5G and digital content. Looking ahead, Singapore is expected to remain a global testbed for next-gen technologies, supported by strong infrastructure and forward-looking strategies..

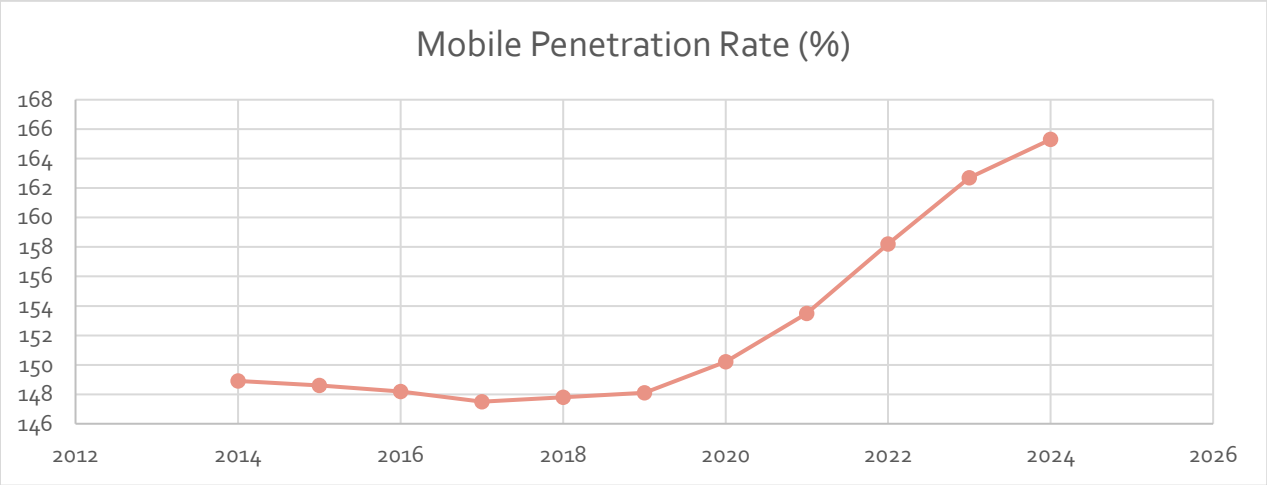
Contributor: Farhan Ahmad Mumtaz
GROW with Singlife

MACROECONOMIC OVERVIEW

Singapore's telecommunications sector spans a comprehensive range of services in a highly connected, compact market. It covers mobile communications (including voice, messaging, and data via 4G and 5G networks), fixed-line telephony (both traditional and VoIP), fixed broadband (primarily delivered through the Nationwide Fiber Network), as well as emerging areas like streaming pay TV, enterprise connectivity solutions, and IoT services. Essentially, any form of digital communication – whether between individuals or devices – falls within the scope of this sector.

Despite a relatively small population of about 5.7 million, Singapore's telecom usage is remarkably high. As of 2024, there were nearly 10 million mobile subscriptions, indicating that many users have multiple SIM cards or connected devices. This puts the mobile penetration rate at approximately 164–165%, one of the highest in the region. On the fixed broadband side, connectivity is nearly universal: by the end of 2023, 92% of households had broadband internet, rising to 99% when mobile internet is included. This level of access is enabled by the Next Generation Nationwide Broadband Network (NGNBN), a nationwide fiber-optic infrastructure that reaches virtually every home and business. As a result, Singaporeans are heavy internet consumers – with mobile data usage hitting around 96 petabytes per month in Q4 2024, driven by demand for streaming, cloud services, and social media

Chart 1: Mobile Penetration (2014–2024)



Source: Infocomm Media Development Authority (IMDA)

Market Size and Growth Outlook
Singapore's telecommunications sector generated an estimated S$4 billion (US$2.9 billion) in service revenue in 2024. As a mature market, growth is expected to be incremental, with projections indicating a rise to approximately US$3.1 billion by 2030. Mobile data remains the key growth engine, helping to offset ongoing declines in legacy services like traditional voice. Mobile service revenue is forecast to grow at a compound annual rate of 3% through 2027, fueled by increasing 5G adoption. In contrast, voice service revenues are expected to continue contracting at around –4.6% CAGR, as users increasingly shift to OTT messaging and VoIP alternatives.

Singapore leads the region in per-capita telecom spending, reflecting its affluent, digitally engaged population. Consumers frequently opt for premium services such as high-speed fiber broadband and top-tier mobile plans. However, with market saturation nearly complete, growth will now depend more on upselling advanced technologies and premium service bundles—particularly in areas like 5G enterprise solutions and enhanced broadband tiers.

Industry Players and Competitive Dynamics
The telecom sector is dominated by four Mobile Network Operators (MNOs): Singtel, StarHub, M1, and SIMBA Telecom (formerly TPG). Singtel, the incumbent provider, maintains the largest subscriber base and coverage footprint. StarHub and M1, both market liberalization entrants from the 1990s, hold solid positions across mobile, broadband, and content services. SIMBA entered the market between 2018 and 2020, catering primarily to cost-conscious users.

In the broadband space, services are delivered over Singapore's nationwide fiber network, with multiple retail ISPs – including Singtel, StarHub, MyRepublic, and ViewQwest – offering packages over this open-access infrastructure. NetLink NBN Trust, a publicly listed spin-off from Singtel, owns and manages the national fiber network on a regulated, wholesale basis.

Despite the small number of MNOs, the market remains highly competitive. Singtel controls about half of the mobile subscriber base, while StarHub and M1 each hold roughly 20–25%. SIMBA, having added more than half a million users in recent years, now commands over 10% market share with a subscriber base of 1.05 million as of mid-2024. This competitive intensity, along with a proliferation of Mobile Virtual Network Operators (MVNOs), has led to more affordable pricing. For example, the average cost of mobile data dropped from over S$4 per GB in 2017 to just S$0.85 in 2023, thanks to the popularity of SIM-only plans and aggressive price competition.

Infrastructure and Macroeconomic Environment

Singapore's telecom sector is supported by a strong macroeconomic foundation and best-in-class infrastructure. With a GDP per capita exceeding US$65,000 and a fully urbanized population, the country offers a dense, high-income user base that actively consumes advanced digital services. There is no rural-urban divide; connectivity is uniformly strong across the city-state. High literacy and English proficiency further enhance digital engagement.

On the infrastructure front, Singapore stands out globally. Its nationwide fiber-to-the-home network covers all residential and commercial properties, having phased out older copper and cable technologies. As a result, the country ranks among the global leaders for broadband speeds (averaging ~340 Mbps download in 2025) and reliability (with uptimes around 99.9%). On mobile networks, 4G coverage is universal and 5G now spans 95–99% of the country, supported by small cell deployment in urban areas.

Singapore is also a regional digital hub. It hosts numerous submarine cable landings and major internet exchange points, offering low-latency, high-capacity international connectivity. Government plans aim to double cable landings over the next decade, further solidifying Singapore's position as Asia's digital gateway. These factors make the country highly attractive to global cloud providers and digital service firms.

Policy and Business Environment
Singapore's business-friendly regulatory framework provides telecom companies with clarity, flexibility, and strong incentives for investment. The Infocomm Media Development Authority (IMDA) oversees the sector with transparent policies and efficient processes. Spectrum allocation, quality standards, and infrastructure development are handled through a consultative approach, minimizing uncertainty for operators.

The country's stable economy, efficient governance, and rule of law make it a low-risk environment for long-term investments in capital-intensive projects like 5G rollouts and international bandwidth. Moreover, the public sector often plays a proactive role in driving adoption, using government services as testbeds for digital innovation.

COVID-19: A Catalyst for Digital Transformation
The COVID-19 pandemic significantly accelerated digital adoption across Singapore. During the 2020 lockdown, reliance on telecom infrastructure surged as remote work, virtual learning, and e-commerce replaced in-person activity. Internet traffic increased by 60–80% above pre-pandemic levels, and online retail peaked at 24.5% of total retail sales in May 2020 (up from ~5% previously).

Telecom networks performed reliably under this pressure, affirming the value of earlier infrastructure investments. Importantly, the pandemic spurred long-term digital habits even among previously reluctant users such as seniors and small businesses. This shift in behavior led to sustained increases in mobile and broadband data consumption. In response, telcos ramped up network upgrades and diversified digital offerings to meet this elevated demand.

Conclusion
Singapore's telecommunications sector is built on a strong foundation: high consumer purchasing power, world-class infrastructure, and a supportive regulatory landscape. These elements create a positive feedback loop—advanced networks enable high service usage, which justifies continued innovation and investment. As demand continues to shift toward high-value digital services, the sector is well-positioned to maintain its leadership in connectivity, resilience, and technological advancement.

KEY REGULATORY DEVELOPMENTS IN THE SINGAPORE TELECOMMUNICATION SECTOR

The Singapore government has played a pivotal role in cultivating a telecom industry that is both highly competitive and technologically advanced. A series of forward-looking policies and regulatory milestones have shaped the market's evolution:

Market Liberalization and Pro-Competition Reforms (1990s–2000s)

Singapore's telecom sector transitioned from a government-linked monopoly (Singtel) to a liberalized, competitive market beginning in the 1990s. A second operator, StarHub, was licensed in 1998, and a third, M1, entered the mobile segment in 1997. Full market liberalization was achieved by 2000, allowing qualified players to freely enter the sector. This deregulation created a healthy competitive environment, spurring innovation and wider service availability. Key pro-consumer measures included the 2008 introduction of mobile number portability and the implementation of quality of service benchmarks, ensuring that price competition didn't degrade network standards.

Nationwide Fiber Network Initiative (2006–2013)

A major infrastructure milestone was the Next Generation Nationwide Broadband Network (NGNBN), launched in 2006. Backed by public funding and built by the OpenNet consortium, the project aimed to provide ultra-fast broadband via an open-access fiber infrastructure. Structural separation was enforced, requiring the network operator (now NetLink NBN Trust) to lease capacity on equal terms to all retail providers. Completed by around 2013, the NGNBN transformed the broadband landscape – enabling gigabit-speed fiber access nationwide, driving down prices, and encouraging new entrants to the ISP market by eliminating the need to lay physical cables.

Entry of a Fourth Mobile Operator and MVNOs (2016–2020)

To stimulate further competition in the mobile sector, the Infocomm Media Development Authority (IMDA) supported the entry of a fourth mobile operator in 2016. TPG Telecom (now SIMBA) secured spectrum at a reduced reserve price and launched commercial services between 2019 and 2020. Around the same time, IMDA introduced a streamlined licensing regime for Mobile Virtual Network Operators (MVNOs), enabling players like Circles.Life and GOMO to offer low-cost, data-heavy mobile plans. These changes ignited a price war in the late 2010s, driving down mobile data costs to among the lowest in developed markets. Although this squeezed operator margins, it forced incumbents to improve efficiency and customer focus, all while maintaining high network standards under IMDA oversight.

Spectrum Policy and 5G Rollout Strategy (2019–2021)

Singapore adopted a proactive, coordinated approach to 5G. Following industry consultations, IMDA awarded 3.5 GHz spectrum licenses in 2020 to two consortia: Singtel and a joint venture between StarHub and M1. These consortia were tasked with building nationwide 5G Standalone (SA) networks, avoiding redundant infrastructure. TPG/SIMBA received millimeter-wave spectrum for localized 5G deployments. The model balanced competition with resource optimization, and by 2024, over 95% outdoor 5G coverage had been achieved. Notably, IMDA encouraged network sharing, facilitating collaboration between StarHub and M1. Additional spectrum reallocations (e.g., 2100 MHz for 5G and Wi-Fi 6E spectrum availability) are ongoing to ensure robust, interoperable connectivity across wireless platforms.

Digital Connectivity Blueprint (2023)

In 2023, Singapore launched the **Digital Connectivity Blueprint**, outlining telecom infrastructure priorities for the next decade. Key initiatives include:

- Doubling international submarine cable capacity
- Achieving full 5G coverage across land and offshore islands by 2025
- Advancing early-stage 6G trials to ensure readiness by the late 2020s
- Integrating Low-Earth Orbit (LEO) satellite services into the network mix for resilience

A notable development was licensing SpaceX's Starlink for enterprise and maritime use, with Singtel launching satellite broadband services as a result. The government's multi-layered connectivity model envisions fiber as the backbone, 5G for mobile, Wi-Fi 6/7 for indoor access, and satellite as a backup layer—working in concert to deliver seamless coverage.

The blueprint also emphasizes "soft infrastructure," including digital literacy, cybersecurity, and talent development. Initiatives such as smartphone adoption grants for seniors and SME digitalization support aim to ensure inclusive, widespread usage of advanced telecom services.

Consumer Protections and Network Standards

Singapore has modernized its telecom regulatory code to enhance consumer protections and maintain high service standards. Policies include billing transparency requirements, enforcement of number portability, and strong data privacy rules under the Personal Data Protection Act (PDPA). Telcos must regularly report performance metrics, such as download speeds and outage rates. IMDA retains enforcement authority and can impose penalties for service lapses. In 2022, the regulator mandated the shutdown of 3G networks by 2024—successfully executed with consumer transition support, including device upgrade subsidies.

Summary

Singapore's regulatory framework is marked by strategic foresight and pragmatic execution. The government has consistently balanced infrastructure investment, market competition, and consumer protection to foster a telecom sector that is both resilient and forward-looking. This combination of policy-driven infrastructure development and competitive service delivery has positioned Singapore as a global leader in digital connectivity.

TELECOMMUNCATION SUB-THEMES: TRENDS AND DRIVERS

Emerging Trends and Thematic Developments in Singapore's Telecom Sector

5G Rollout and Next-Generation Use Cases

Singapore continues to lead globally in 5G infrastructure and adoption. Recognizing 5G as foundational to the digital economy, the government prioritized early deployment. By 2024, Standalone 5G networks cover nearly 100% of the island – including indoor venues and underground MRT lines – thanks to strategic infrastructure sharing and efficient deployment on rooftops and urban fixtures. This dense, high-quality network now delivers mobile speeds averaging 100–300 Mbps with latency often below 20 milliseconds.

Consumer adoption is accelerating rapidly, with over 80% 5G availability by mid-2024. 5G is projected to surpass 4G as the dominant mobile standard by 2025 and reach about 76% of mobile connections by 2027. This robust foundation is enabling advanced applications across industries:

- Smart ports using 5G-connected drones and autonomous vehicles for logistics.
- Immersive media such as VR sports streaming and AR-enabled tourism.
- Industrial IoT, with real-time monitoring and AI-driven quality control in factories.
- Telemedicine, where 5G ambulances and kiosks transmit patient data in real time.

Enterprise adoption is a key growth driver. Use cases span finance, manufacturing, and logistics, with companies deploying private 5G networks for ultra-reliable, low-latency connectivity. Network slicing, first introduced by Singtel in 2023, allows for dedicated virtual network segments tailored to specific business needs.

Looking ahead, Singapore is already preparing for the next wave. 6G research is underway at local universities with public funding, aiming for early adoption in the 2030s. Near-term goals include extending 5G coverage offshore (e.g., to maritime operations) and enhancing indoor performance using 700 MHz and Wi-Fi 6E. Singapore's 5G journey exemplifies how future-ready infrastructure can drive digital innovation in both consumer and enterprise markets.

Fiber Broadband and Future Fixed Network Evolution

Singapore boasts one of the world's highest fiber broadband penetration rates, thanks to the early rollout of the Next Generation Nationwide Broadband Network (NGNBN). By 2024, virtually all fixed broadband subscriptions are on fiber, with legacy copper and cable technologies retired. Residential broadband penetration nears 95%, and the standard offering – a 1 Gbps unlimited fiber plan – is both affordable (S$40/month) and reliable, with actual performance closely matching advertised speeds and low latency (~2–5 ms).

Intense ISP competition has even brought multi-gigabit speeds (up to 10 Gbps) to niche consumers, backed by next-generation PON technologies. While most users still find 1 Gbps sufficient, these ultra-fast plans highlight the scalability of the national fiber network. Bandwidth caps are virtually nonexistent, shifting market differentiation toward bundled offerings like mesh Wi-Fi systems, streaming services, and cybersecurity tools.

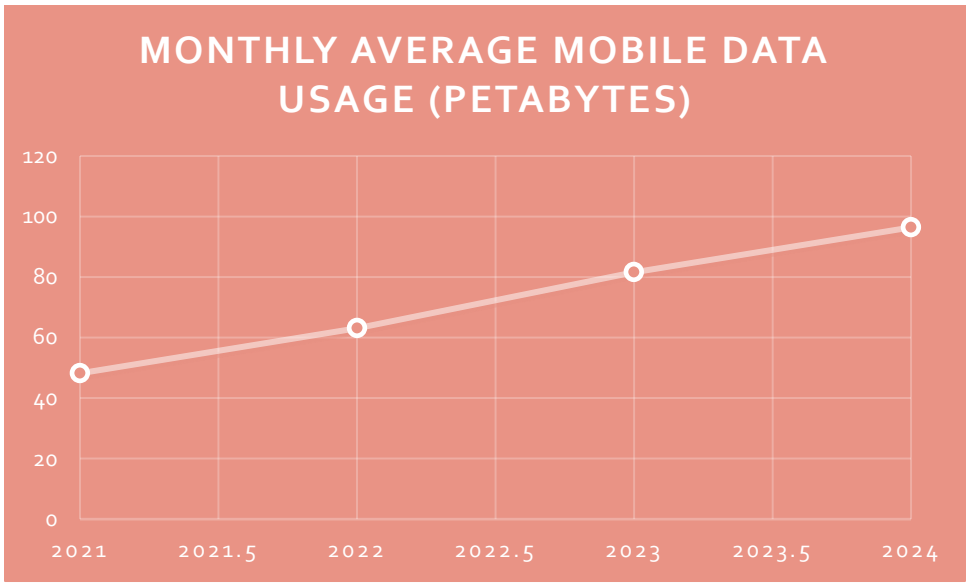
The same fiber infrastructure supports dedicated enterprise connectivity and underpins Singapore's growing cloud and data center industry. National priorities under the Digital Connectivity Blueprint include continuous core network upgrades, redundancy across submarine cables, and adoption of 10G-PON and edge computing to support high-throughput, low-latency applications. Fiber is increasingly seen as a utility-grade asset – invisible yet essential to smart city functions, hybrid work, and advanced enterprise services.

Mobile and Fixed-Line Voice Evolution

Telephony trends in Singapore mirror global patterns: mobile communications dominate, and data usage has replaced traditional voice and SMS. By 2024, fixed-line (PSTN) subscriptions have become rare in households, especially among younger users who rely entirely on mobile. Businesses are also migrating to IP-based voice and mobile-centric solutions.

Even on mobile, voice usage is declining as messaging apps like WhatsApp and WeChat become the primary modes of communication. Operators have responded by bundling unlimited call and SMS allowances into standard plans, effectively zero-rating these services. The primary revenue driver has shifted to data, and operators are investing in differentiated mobile data offerings to sustain ARPU.

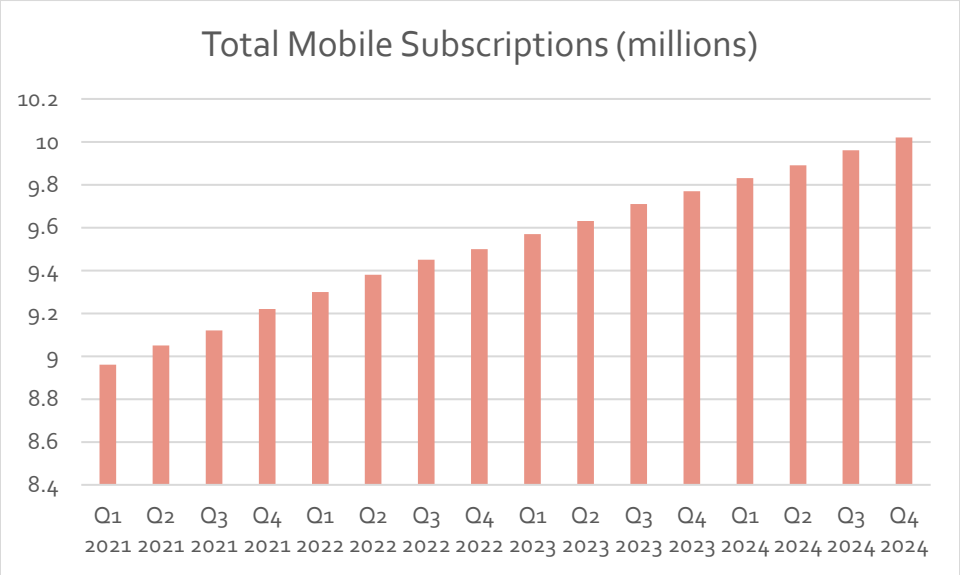
Chart 2: Monthly Average Mobile Data Usage (2021–2024)



Source: Infocomm Media Development Authority (IMDA)

One noteworthy trend is multi-SIM ownership. With the affordability of SIM-only plans, many users have multiple mobile subscriptions (e.g., a primary line and a secondary data SIM for tablets or as backup). This contributes to the over-165% mobile penetration rate Some entrepreneurs and gig economy workers carry dual-SIM phones to separate work/personal use. Additionally, the prevalence of machine-to-machine (M2M) and IoT SIMs (like those in connected cars, smartwatches, or payment terminals) also inflates the subscription count. IMDA's statistics include these, reflecting how "mobile subscriptions" now cover humans and devices alike.

Chart 3: Total Mobile Subscriptions in Singapore (Q1 2021 – Q4 2024)



Source: Infocomm Media Development Authority (IMDA)

Mobile data consumption in Singapore has surged dramatically. From an average of 9.4 GB per user per month in 2022, usage is projected to reach approximately 23 GB by 2027. This growth is fueled by streaming video, social media, and increasingly data-rich applications, all accelerated by widespread 5G availability. In response, telcos have introduced generous data plans—ranging from 50–100 GB to effectively unlimited offerings—marking a significant shift from the limited data packages of a decade ago. With data prices falling sharply, operators are now competing more on service quality, reliability, and bundled offerings rather than just price.

Bundled and Converged Services

To drive customer retention in a saturated market, telecom operators are embracing convergence strategies. Multi-service bundles combining mobile, broadband, and media content have become common. For example, Singtel offers integrated packages including fiber, mobile lines, and pay TV, while StarHub's "Hub Club" provides bundled mobile, broadband, and streaming services. This reflects the industry's shift from being pure connectivity providers to broader digital lifestyle enablers, as the lines between telecom and media continue to blur.

IoT and Smart Nation Integration

Singapore's telecom sector is closely aligned with its Smart Nation vision, where sensors and connectivity are embedded across the urban landscape. Telecom providers are deploying specialized IoT networks to support millions of devices, including:

- NB-IoT for low-power, long-life sensors like smart meters
- LTE-M for mobile IoT use cases such as vehicle telematics
- LoRaWAN and previously Sigfox for niche enterprise applications

These networks enable the government's Smart Nation Sensor Platform, which connects environmental monitors, cameras, and public infrastructure. Notably, Singapore has implemented smart lampposts that host sensors and 5G micro-cells, exemplifying infrastructure convergence.

For telcos, IoT offers new enterprise opportunities, including SIM management platforms, analytics, and secure private networks. Use cases span logistics tracking, connected vehicles, and smart utilities. As of 2023, there were over a million active cellular IoT connections, a number expected to grow significantly with government support under the RIE2025 innovation agenda. Key initiatives include V2I (vehicle-to-infrastructure) communications in autonomous vehicle trials, supported by smart traffic systems connected via wireless networks.

Satellite Communications and Global Connectivity

While Singapore's terrestrial telecom infrastructure is among the world's best, satellite connectivity is becoming a strategic complement—especially for maritime, aviation, and disaster recovery use cases. Historically reliant on geostationary satellites, Singapore has embraced Low Earth Orbit (LEO) satellite technology as well. In 2023, Starlink was licensed to operate in Singapore, initially targeting maritime users with high-speed, low-latency internet. Singtel quickly partnered with Starlink to deliver these services, enhancing its maritime and remote-site offerings with dual-orbit (LEO and GEO) coverage.

Although LEO satellites are not yet available for general consumer use in Singapore, the regulatory framework is adapting to enable trials and niche deployments, including direct-to-device satellite messaging for remote or emergency connectivity. As the technology matures, Singapore is expected to support broader integration.

On a global scale, Singapore remains a major internet hub, with strategic investments in submarine cable systems connecting it to global data centers in North America, Europe, and Australia. The government facilitates new cable landings and redundancy planning, ensuring Singapore's networks are resilient against outages and offer ultra-low latency for critical industries like finance and cloud computing.

Conclusion

Singapore's telecom industry is evolving beyond traditional services. Explosive mobile data growth, converged service bundles, large-scale IoT deployment, and global satellite integration highlight how operators are diversifying amid a mature, saturated market. These developments reinforce Singapore's role not just as a tech-forward nation, but as a global connectivity leader, supporting economic resilience, national infrastructure, and digital innovation.

Stocks listed on Singapore Stock Exchange that offer exposure to Telecommunications Theme

SGX: Z74 SINGAPORE TELECOMMUNICATIONS LIMITED

Singtel is the flagship telecom operator and one of the largest companies in Singapore's stock market. It operates the leading mobile and broadband network domestically, with ~4.2 million mobile customers (around 50% market share) and the largest share of fiber broadband subscriptions. Singtel is also a regional telecom powerhouse – it owns substantial stakes in telcos across Asia (such as Telkomsel in Indonesia, AIS in Thailand, Bharti Airtel in India) and wholly owns Australia's Optus. This diversification makes Singtel both a local defensive play and a regional growth proxy. In recent times, Singtel has been restructuring to unlock value (e.g., monetizing assets like telco towers and data centers) and investing in new growth areas like cybersecurity and digital advertising via its subsidiary NCS and Amobee (though Amobee was divested in 2022).

For investors, Singtel has traditionally been known for stable dividends – currently yielding about 4–5% annually. After some lean years, Singtel's stock saw a strong rebound in 2024, rising over 50% year-on-year as the company's post-pandemic earnings recovered. At around S$3.80/share in May 2025, Singtel's market capitalization is roughly S$63 billion, making it one of the STI (Straits Times Index) heavyweights. Its valuation is moderate, with a forward P/E in the mid-teens and EV/EBITDA ~7x, reflecting its mature but cash-generative profile. Investors are watching how Singtel executes on 5G monetization and whether it might list or sell stakes in more of its regional associates to unlock value.

SGX: CJLU NETLINK NBN TRUST

NetLink owns and operates Singapore's nationwide fiber broadband infrastructure — the backbone of the country's high-speed connectivity. As the sole provider of residential fiber access, it plays a critical role in enabling telecom operators like Singtel, StarHub, and M1 to deliver broadband services. With over 1.5 million fiber connections, it benefits directly from growing internet usage, remote work trends, and digitalization. NetLink is structured as a business trust and is favored by income-focused investors for its stable, regulated cash flows and infrastructure utility-like profile.

Its forward dividend yield is ~5.8%, supported by recurring revenue under IMDA regulation. As Singapore pushes for 10 Gbps fiber upgrades and edge data nodes under the Digital Connectivity Blueprint, NetLink is well positioned to capture long-term fiber and smart nation infrastructure demand

SGX: CC3 STARHUB LTD

StarHub is Singapore's second-largest integrated telecommunications provider, offering mobile, broadband, pay-TV, and enterprise ICT services. It operates a nationwide 5G network jointly with M1 and has repositioned itself as a digital platform provider through its Dare+ transformation plan. StarHub launched Giga, a digital sub-brand targeting young, tech-savvy consumers, and expanded into cybersecurity, AI, and cloud services via acquisitions (e.g., Strateq, Ensign InfoSecurity).

In 2024, it maintained over 2 million mobile customers and continued to grow its enterprise revenue base. Its dividend yield sits around 5–6%, appealing to investors seeking stable income. With converged bundles (mobile, TV+, home security) and 10 Gbps fiber rollouts, StarHub offers both consumer and enterprise exposure to Singapore's next-gen telecom evolution.

SGX: S58 SATS LTD

While primarily known as Asia's leading aviation and food services provider, SATS has increased its exposure to telecommunications technologies through its logistics and smart cargo infrastructure business. In particular, it has invested in IoT-powered tracking systems, 5G-enabled cargo operations, and connected cold-chain networks, especially post its acquisition of global air cargo handler Worldwide Flight Services (WFS).

These systems depend heavily on telecom infrastructure for real-time data collection, monitoring, and optimization — blurring the lines between traditional logistics and digital connectivity. SATS is becoming a testbed for applied telecom use cases in transportation, smart warehousing, and autonomous vehicle ecosystems. While indirect, its telecom theme exposure reflects the vertical adoption of connectivity solutions.

The stocks listed on this page are for reference only. This should not be construed as a recommendation to buy. GROW with Singlife does not offer stocks on its platform. Please refer to the Disclaimer at the end of this document.

FUND FEATURE

The following funds provide exposure to Telecommunications theme and can be found on the GROW Fund Center

FTIF - TECHNOLOGY FUND A (ACC) H1 SGD

Franklin Templeton's strategy invests in global technology leaders that form the backbone of next-generation communications — from 5G chipmakers to network hardware producers and fiber deployment enablers. For Singapore-based investors, this fund provides exposure to the underlying technologies powering the nation's shift to nationwide 5G and ultra-fast broadband, such as routers, transceivers, and IoT systems supporting smart city integration.

JPMORGAN PACIFIC TECHNOLOGY FUND H ACC SGD

This Asia-Pacific focused fund includes major regional telecom infrastructure and mobile network players from markets like Korea, Taiwan, and China — countries with deep synergy to Singapore's telco ecosystem. Its holdings may include chip foundries, handset manufacturers, and 5G infrastructure partners that support the digital transformation of Singapore's enterprise and consumer connectivity landscape.

BGF NEXT GENERATION TECHNOLOGY FUND HA2 SGD

BlackRock's fund captures transformative themes like 5G, edge computing, and network virtualization — foundational to Singapore's telecom evolution under the Digital Connectivity Blueprint. While not telco-heavy, its exposure to enabling technologies (e.g. cloud-native networking, AI-powered traffic routing) complements Singapore's ambitions for 10 Gbps connectivity and AI-optimized digital services

FIDELITY FUNDS – GLOBAL TECHNOLOGY FUND

This fund targets global technology leaders involved in telecoms, cloud infrastructure, and data networking — sectors that underpin Singapore's ongoing investments in resilient and high-speed communications infrastructure. For Singapore investors, it offers a liquid way to gain exposure to global suppliers of the technology stack that supports fiber networks, mobile towers, and undersea cable systems locally and regionally.

GS GLOBAL FUTURE GENERATIONS EQUITY PORTFOLIO

This fund from Goldman Sachs invests in companies shaping long-term structural change — including digital inclusion, smart infrastructure, and sustainable connectivity. As Singapore emphasizes equitable and future-proof telecom infrastructure, this fund aligns with national goals by investing in firms deploying fiber networks, supporting rural broadband expansion, and designing resilient communications for climate-challenged urban environments.

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