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The graphic features a blue background with a yellow sun on the left, green mountains on the right, and white waves at the bottom. Two white sailboats are on the water. The text 'e-Conomy SEA 2022' is centered, with 'e-' in white and 'Conomy' in white, and 'SEA 2022' in white to the right.

e-Conomy SEA 2022

Through the waves, towards a sea of opportunity

A stylized illustration of a seascape. The sky is a gradient of blue, with a bright yellow sun in the upper left and a thin, pinkish-orange streak. The sea is a deep blue with white, wavy lines representing waves in the foreground. In the middle ground, a white sailboat with a red and white sail is sailing towards the right. To the right, a small green island features a yellow and white lighthouse. In the background, there are green, rounded hills or mountains. The word "Singapore" is written in white, sans-serif font across the center of the image.

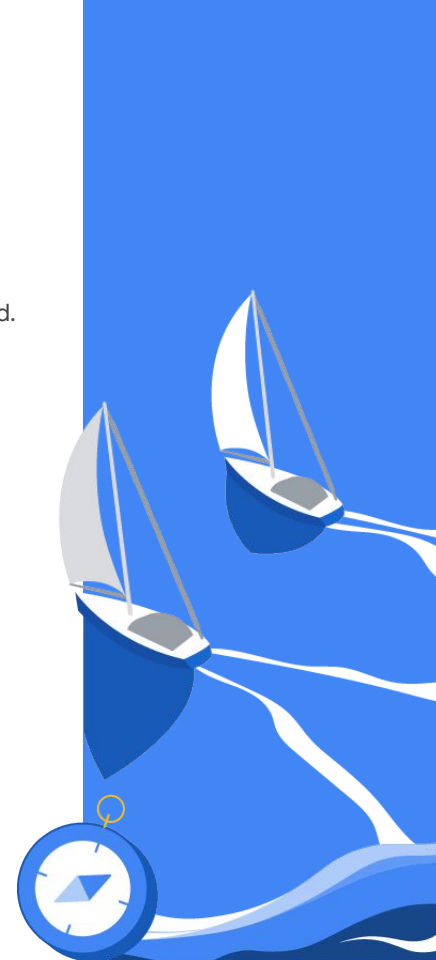
Singapore

Reference

e-Conomy SEA is a multi-year research programme launched by Google and Temasek in 2016. Bain & Company joined the programme as lead research partner in 2019. The research leverages Temasek insights, Bain analysis, Google Trends, primary research, expert interviews, and industry sources to shed light on the digital economy in Southeast Asia. The information included in this report is sourced as 'Google, Temasek and Bain, e-Conomy SEA 2022', unless otherwise specified.

Disclaimer

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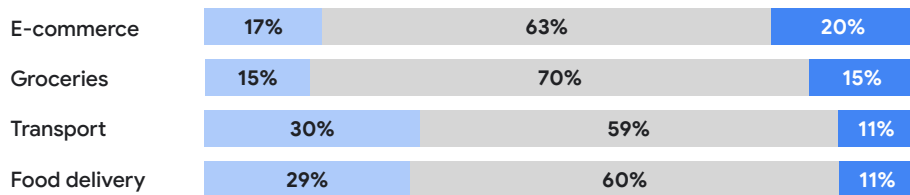


Singapore: Digital consumers in numbers

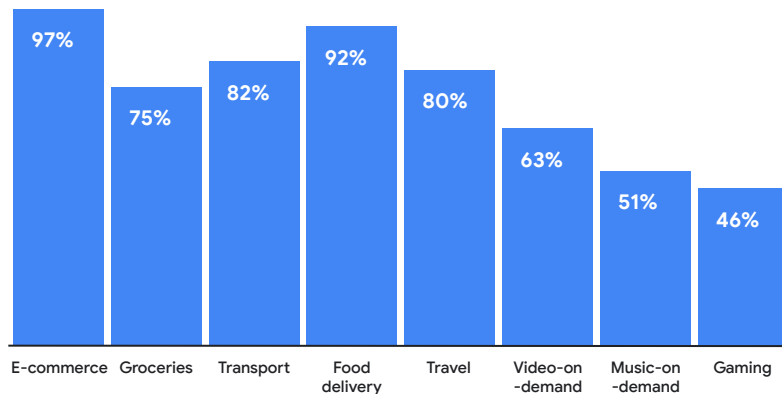
Usage intent ¹

Intent to use the service in the next 12 months

● Less ● Same ● More



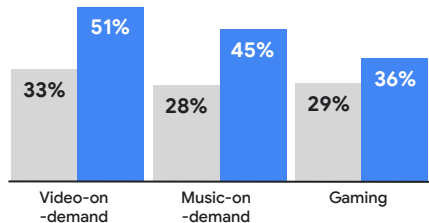
% adoption across urban digital users



Media usage frequency ²

% using at least once a week

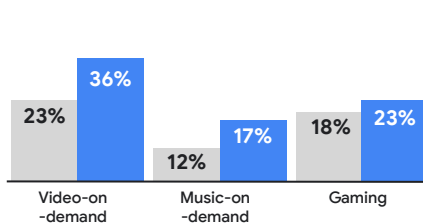
● SEA average ● Singapore



Media usage time ³

% using >1 hour per day

● SEA average ● Singapore



Declared willingness to **pay more**
for a sustainable product or service ⁴

32%

Questions: 1 - X10. How would you describe your intent to use [e-commerce, online groceries, transport, food delivery] in the next 12 months?; 2, 3 - 'Usage' derived from adoption of Xusage frequency/time (among paying users in the past three months); 4 - On average, how much more would you be willing to pay for products/services that are more sustainable (e.g. reducing fuel/carbon emissions, etc)?

Base: Users by verticals in Singapore, n=756

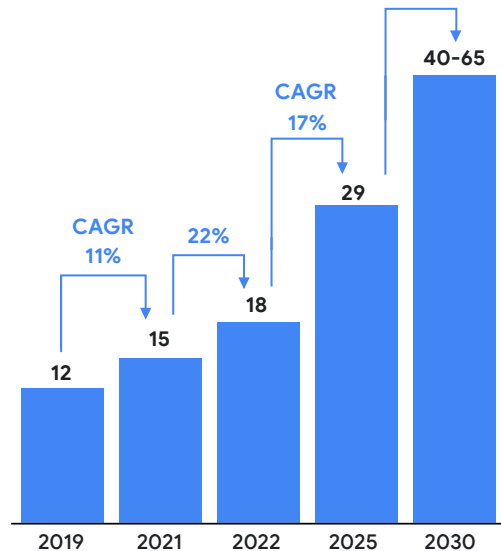
Source: Google-commissioned Ipsos e-Economy SEA Research 2022



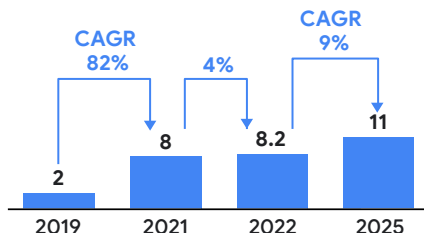
The digital economy grew 22% YoY with expectations to hit ~\$30B by 2025, mainly powered by ~\$11B e-commerce and ~\$9B travel recovery

GMV (\$B)

Overall digital economy

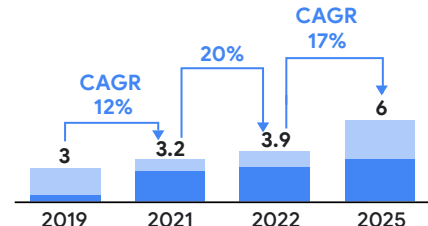


E-commerce

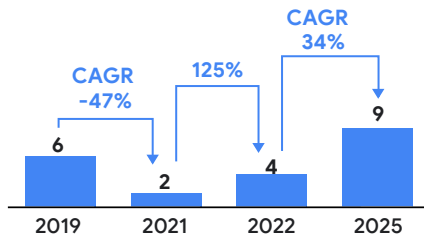


Transport and food

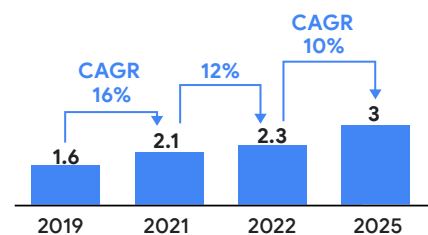
● Transport ● Food delivery



Online travel



Online media

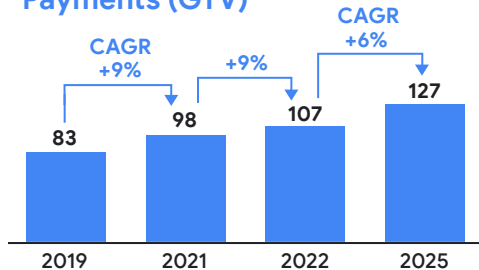




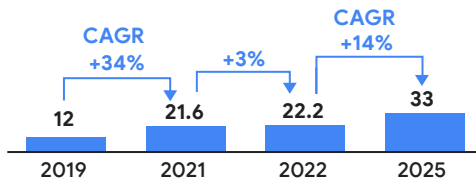
With digital payments nearly ubiquitous, DFS growth to 2025 will be driven by digitalisation of investments and lending via digibanks and fintechs

Digital financial services (\$B)

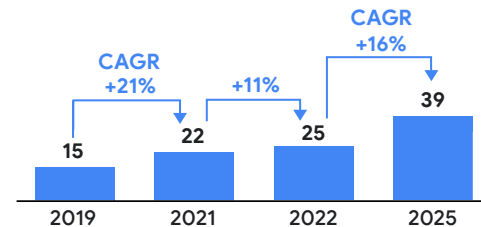
Payments (GTV)



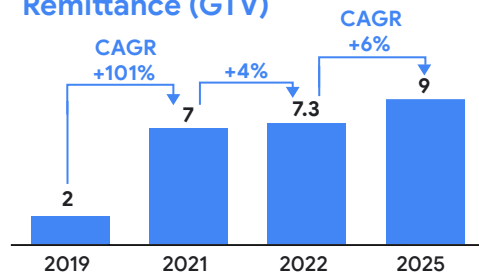
Investment (AUM)



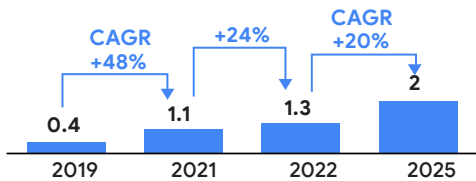
Lending loan book



Remittance (GTV)



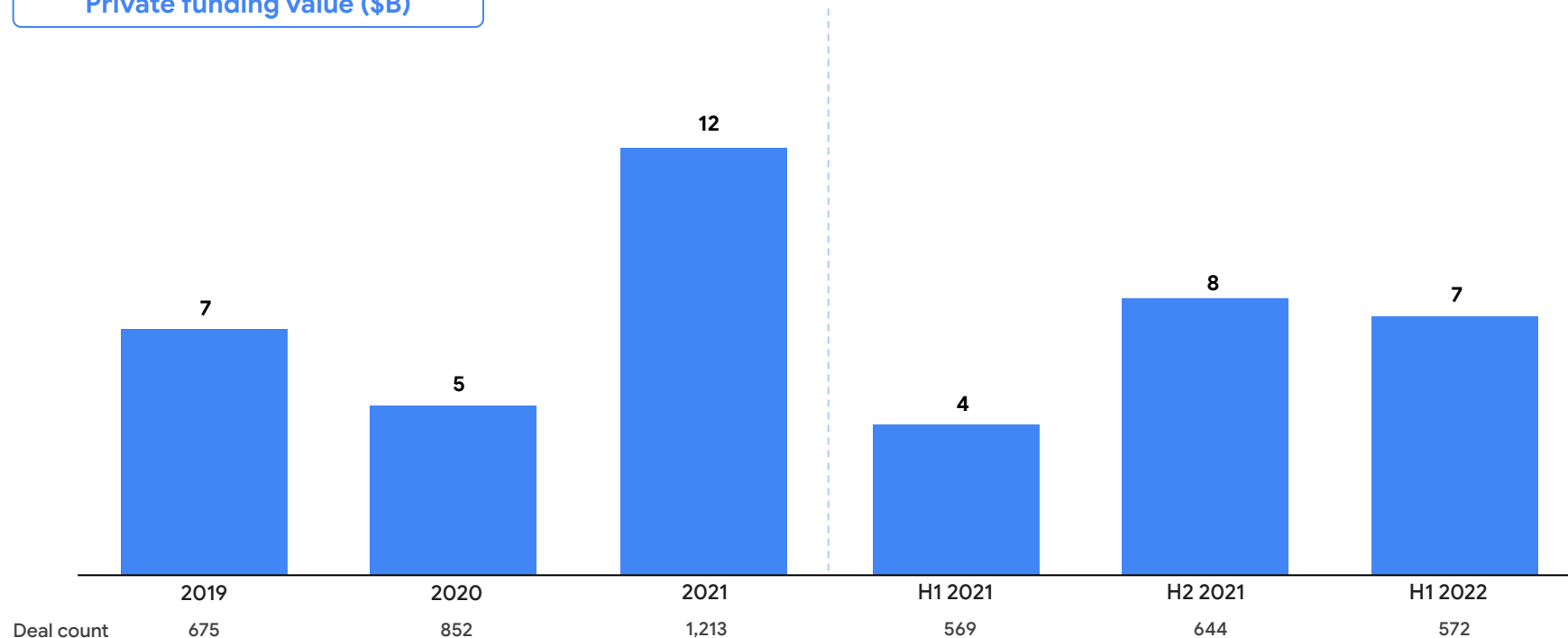
Insurance (APE / GWP)





Deal value grew from ~\$4B in H1 2021 to ~\$7B a year later, throning Singapore as the region's most favoured investment country

Private funding value (\$B)

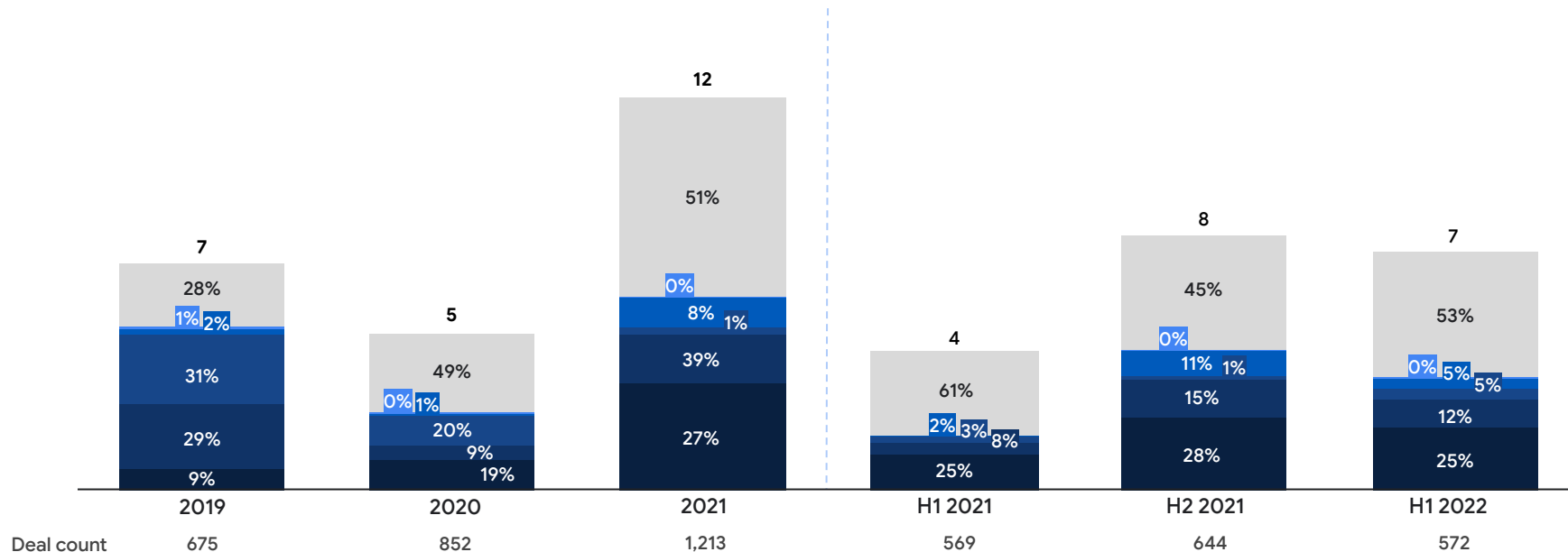




The allure of DFS endures, raising ~\$1.9B in H1 2022; healthtech is rapidly gaining ground with ~15% of investment pool at ~\$1.1B

Private funding value (\$B)

● DFS ● E-commerce ● Transport ● Digital media ● Travel ● Others



Note: 'Others' include foodtech, B2B SaaS, Web3, cleantech, agritech, etc.
Source: Bain analysis