

# Tap Into Singapore's Thriving eCommerce Market

Don't judge it by its tiny size and modest population – Singapore is a powerhouse. Deemed a high income and competitive economy by the World Bank<sup>1</sup>, this city state with 5.6 million residents is one of Southeast Asia's major ecommerce markets, and one of the world's most advanced FinTech centers.



## This digital-ready nation embraces modern solutions

Combine ultra-fast internet, a young, upwardly mobile population, and a high rate of smartphone ownership, and you get a perfect recipe for tech solution adoption. Singapore is considered the world's most digital-ready nation. Its thirst for modern services impacts many sectors, including ecommerce. Its ecommerce market revenue will be an estimated nearly \$2 billion (USD) in 2020<sup>2</sup>, and will grow a healthy 9.1% a year<sup>3</sup>.

## Stand out with a mobile-first experience

Singaporeans have their smartphones in hand – and that's how they want to pay for goods and services. About 70% already use a digital wallet<sup>4</sup>. Forty-six percent report using one to pay for in-store purchases<sup>5</sup>. Almost three in five shop online monthly, and a quarter do it weekly. Half of Singapore residents would do all their shopping online if possible<sup>6</sup>. They spend more than \$1300 (USD) online each per year, four times the global average<sup>7</sup>. Singaporeans want a mobile-first experience; merchants must provide it to keep up with this lucrative market.

## Singapore Quick Facts

Population:

**5.6 Million**

Percentage of cell phone users:

**90%<sup>8</sup>**

Digital wallet use:

**70%**

Estimated ecommerce penetration in 2020:

**74.2%<sup>9</sup>**

<sup>1</sup> <https://www.worldbank.org/en/country/singapore>

<sup>2</sup> <https://www.statista.com/statistics/874465/value-of-commercial-development-progress-payments-by-sector-singapore/>

<sup>3</sup> <https://www.statista.com/outlook/243/124/ecommerce/singapore>

<sup>4</sup> <https://fintechnews.sg/33870/mobilepayments/dbs-paylah-doubling-users/>

<sup>5</sup> <https://www.statista.com/statistics/985319/apac-instore-mobile-payments-share-users/>

<sup>6</sup> <https://www.go-globe.com/e-commerce-singapore/>

<sup>7</sup> <https://datareportal.com/reports/digital-2019-ecommerce-in-singapore>

<sup>8</sup> <https://www.statista.com/statistics/625441/>

Through a single integration of Rapyd APIs, businesses in Singapore and abroad will be able to access the following payment flows:



## Collecting

## Disbursing



### Cards

Globally accepted international payments via Mastercard, Visa, and Amex



### Real-Time Payments

Instant bank payments via Pay Now, and Fast



### Nets

The most widely used payment scheme in Singapore



### Kiosk Payments

Interactive self-service terminals with island-wide coverage available 24/7



### Cash

Pay in cash in stores for online purchases and top-ups

