



# 18,700 jobs expected to be created as part of 2024 investments in Singapore: EDB's 2024 Year in Review

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**A large portion of the jobs committed will be professional, manager, executive, and technician (PMET) roles, of which close to two-thirds are expected to have a gross monthly wage above S\$5,000.**

***- Report by Umairah Nasir and Priya Sunil.***

Job creation in Singapore in 2024 was mainly driven by investments in the services sector (46%), followed by manufacturing (37%), and R&D and innovation (17%), according to the Economic Development Board's (EDB) **2024 Year in Review**.

Presenting the review at a media briefing on Thursday (6 February 2025), attended by **HRO, Jacqueline Poh, Managing Director, EDB**, highlighted that a large portion

Of the jobs to be created, close to two-thirds are expected to have a gross monthly wage above S\$5,000.

### A sector-specific overview

With **services** jobs being transformed by business priorities such as environmental sustainability, supply chain resilience, AI, digitalisation, and automation, new roles are being created to adapt to the changes. These include supply chain specialist, digital transformation solution architect, and environmental, social and governance (ESG) analyst, in addition to traditional HQ roles such as treasury analyst.

Meanwhile, **manufacturing** continues to offer good job opportunities, with close to 70% of locals in the manufacturing sector holding PMET roles.

With Singapore continuing to attract advanced manufacturing facilities that produce high-value products across industries, new roles coming onstream include manufacturing design engineer, manufacturing biotechnologist, and quality assurance specialist.

Finally, **R&D** and innovation roles range from cutting-edge research to product development and commercialisation. Job roles include data scientist, AI engineer or researcher, clinical researcher, and carbon management specialist.

### How new growth areas performed in 2024

New growth areas that continue to be of strong focus to EDB are **artificial intelligence (AI)**, **precision medicine**, and the **green economy**. These areas, it was shared, saw investments in headquarters (HQs), R&D, commercialisation, and manufacturing in 2024.

Digging deeper, in the area of AI, Digital Industry Singapore (DISG2) secured 26 AI Centres of Excellence (CoE) from both digital native and industrial companies to research and build proprietary GenAI solutions in 2024.

EDB also partnered EnterpriseSG to avail support for more than 50 promising Singapore-based AI startups through three new AI accelerators – by Google, Amazon Web Services, and Nvidia.

local workers and upskill tertiary students in gen AI, as part of efforts to triple Singapore's AI talent pool to 15,000 by 2029.

In the area of precision medicine, several precision medicine projects came to fruition in 2024, including the first end-to-end antibody drug conjugate (ADC) manufacturing investment by AstraZeneca in Singapore, building new capabilities in innovative precision therapeutics for cancer treatment.

In addition, MSD launched a Talent Accelerator Programme to train up to 30 local researchers and scientists in areas such as discovery and development of precision medicine, utilising AI and machine learning to deliver novel therapeutics.

As for the area of the green economy – In efforts to capture new opportunities in carbon services in the country, EDB launched the Singapore Carbon Market Alliance and the Carbon Project Development grant to support access to Article 6 credits for Singapore's Nationally Determined Contributions<sup>3</sup>. EDB, EnterpriseSG and Nanyang Technological University also **launched the Carbon Market Academy of Singapore** to train 300 professionals by 2027. According to EDB's update, there are now 140 carbon services and trading companies in Singapore, more than double the number in 2021.

## Outcome of foreign investments

A series of partnerships and on-boards in 2024 saw more opportunities being opened up to benefit Singapore's local workforce and business ecosystem.

These include:

- A partnership between EDB, Biopharmaceutical Manufacturer's Advisory Council (BMAC), and Republic Polytechnic to **launch an initiative to equip students with relevant skillsets and practical experience**.
- Digital training programmes by technology companies such as Oracle, Amazon Web Services and Databricks, targeted at students and professionals in areas such as cybersecurity, cloud computing and data management – in addition to AI, supplementing government upskilling programmes.
- Ramped up efforts to "nurture a strong corps of Singaporeans who can take on leadership positions in global companies. In 2024, EDB partnered the Human Capital

necessary to take on global corporate leadership roles.

EDB also launched the Global Business Leaders Programme in 2024, with the aim to support Singaporeans to take on overseas work assignments for training and exposure, preparing them for regional or global corporate leadership roles.

- EDB and Enterprise Singapore continue to deepen linkages between MNCs and local enterprises, and this has resulted in 17 new partnerships that seek to create for all companies. The 2024 enhanced Partnerships for Capability Transformation (PACT) grant scheme now supports five forms of collaboration between global MNCs and their local suppliers and partners – adding capability training, internationalisation and corporate venturing to supplier development and co-innovation.

## **Total investment figures in 2024**

As a whole, investments committed in 2024 amounted to S\$13.5bn in Fixed Asset Investment and S\$8.4bn in Total Business Expenditure per annum. As reported above, these commitments, when realised over the next 5 years, are expected to create 18,700 jobs with a projected contribution of S\$23.5bn in Value-Added per annum.

In 2024, EDB attracted a strong slate of investment commitments in line with previous trends, despite a more challenging global environment marked by macroeconomic uncertainty and heightened global competition for investments.

The investments came from a range of sectors, including key manufacturing and services industries, such as semiconductors, biopharmaceuticals, medical technology, specialty chemicals, aerospace and digital, as well as the new growth areas mentioned above.

Investors included companies deepening existing operations here and others new to Singapore.





## Looking ahead: What's in store for Singapore in 2025

As we look ahead to 2025, businesses face a challenging investment environment. Geopolitical tensions, economic uncertainty, and protectionist policies are expected to make it harder for companies to invest. These challenges, including trade frictions, might slow down global investments.

However, Singapore is well-positioned to benefit from the growth of Asia. The region is set to make up 60% of global GDP by 2030. With its strong infrastructure and strategic location, Singapore will continue to be an important hub for businesses, especially as Southeast Asia's economy grows, and supply chains improve.

EDB said it will remain focused on overcoming these challenges by grabbing new opportunities. To do this, the Board will focus on **four main areas**:

### 1) Partnering with existing companies

EDB will work with global companies to help them improve and grow. This includes using technologies like AI and automation to boost productivity and helping businesses meet sustainability goals by using energy-efficient solutions and renewable energy.

### 2) Strengthening Singapore's as a global hub

EDB aims to make Singapore a leading centre for innovation. This means attracting high-value projects from multinational companies and supporting startups, especially in technology and growth industries. EDB will also work with local partners to strengthen

The more we can bring them in, the more diverse this group is, the broader economic base will be, and the more likely that we are able to compute the general economic growth, and the more likely that we're able to withstand any disruption," said **Png Cheong Boon, Chairman, EDB.**

### 3) Developing local talent and leaders

EDB will continue working with companies and government partners to upskill and reskill Singaporeans at different stages of their careers. This includes ensuring access to the technical, digital and business skills needed to grow in their current roles or pivot to new ones.

It is also looking at expanding leadership development programmes such as SGLN and GBLP to help more Singaporeans take on leadership roles in global companies.

### 4) Building stronger local and regional collaborations

EDB will continue to encourage partnerships between MNCs, local businesses, and research institutions. The Johor-Singapore Special Economic Zone (JS-SEZ) will open new opportunities for companies in sectors like manufacturing, logistics, and the digital economy, allowing for smoother trade and investment between Singapore and Johor.

Png attributed Singapore's attractiveness to regional and global companies to a few key reasons, including its position as a typical first point of entry for companies looking to enter Asia to understand [the nuances] to understand, for them to develop markets, before they set up in market operation. Additionally, he pointed out, many Asian companies — whether they are Japanese companies, Indonesian companies, or even Vietnamese companies — are able to leverage Singapore as an international base to springboard to the rest of the world, outside of their whole country.

And then fourth is really we see companies using Singapore as a global hub for them to manage certain global businesses out of Singapore, not just the regional market, but global businesses out of Singapore. And some of them, like doctor and Paul, are doing so we are a very attractive location for these four reasons,

from different countries.

"That way, we are a vibrant global hub to do business, and it also gives us economic resilience to withstand disruption."

*Lead photo / EDB*

*In-line image / Journalist's own*

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