

Singapore SME Survey 2024



Financial issues are impeding many SMEs:

50%

of respondents said that increasing costs and reduced profitability was the top business challenge.

40%

said finding sales growth and reduced customer spending also a key issue.

39%

cited increased competition as a key challenge as well.

The top business concerns shared were:



37%

Customer acquisition



39%

Input costs associated with running a business



34%

Long-term profitability

Risks concerns aren't translating into policies:



72% experienced at least one

business issue

during 2023.



Being hacked

was the most prevalent issue, said 24% of respondents.

SMEs are overall underinsured, suggests the survey's findings:



- 77% said that they were moderately or highly concerned about loss of income due to business interruption – **yet only 22% hold policies.**
- 74% said that they were moderately or highly concerned about liability due to accidents or negligence – **yet only 23% hold policies.**
- 74% said that they were moderately or highly concerned about loss of key staff – **yet only 15% have policies.**

Tailored solutions go hand-in-hand with digitalisation initiatives.

66%

say they prefer purchasing insurance offline.



40%

specified that they wanted in-person contact when buying policies.

However, online purchases offer several benefits to customers:

33%

say it helps them compare policies.



32%

say it is easier, and saves them time.

A more positive year awaits

Despite macroeconomic and industry specific headwinds, survey respondents are generally optimistic about the year ahead.

Economic outlook

60% expect an improved economic outlook in 2024.

Sales

62% predict an increase in sales during 2024.

Speak to a QBE agent or broker about your insurance and risk management needs today.

Visit us at qbe.com/sg or contact us at info.sing@qbe.com

Source: 2024 SME market research commissioned by QBE Singapore