

Maritime Singapore 2022 & Business Outlook 2023



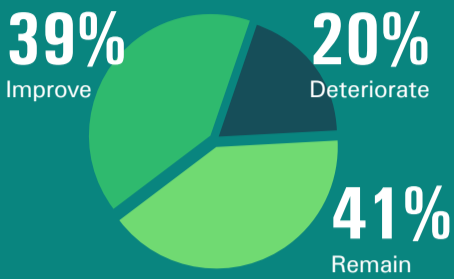
Business Outlook 2023

The business outlook is generally optimistic, with 30% of firms intending to expand.

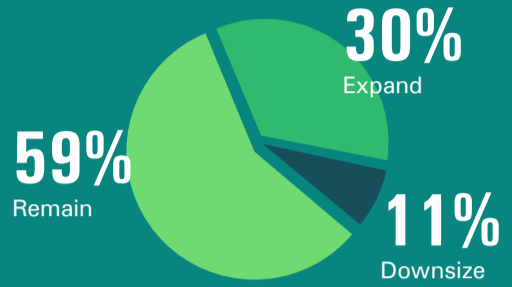
Top 3 Factors affecting business outlook

- Global economic and sectoral outlook
- Stability of global supply chain
- Cost of operating business in Singapore

Outlook



Business Operations



Port Performance 2022

The Port of Singapore remained resilient despite challenging global economic conditions.

Vessel Arrivals

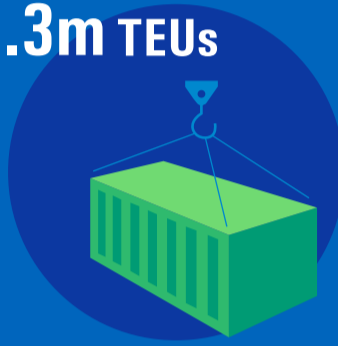
2.8b GT



Vessel arrival tonnage hit 2.8 billion Gross Tonnage (GT), increasing 0.7% year-on-year.

Container Throughput

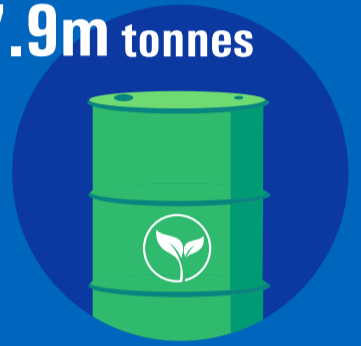
37.3m TEUs



2022 saw the second highest container throughput on record, with a slight decline of 0.7% from 2021.

Bunker Sales

47.9m tonnes



While total bunker sales declined year-on-year by 4.3% in 2022, the sales of alternative fuels has tripled from 2021.

Industry Transformation 2022

Transformation is accelerating with significant investments and growth in digitalisation, MarineTech and decarbonisation.

Digitalisation

68% estimated year-on-year growth in 2022 on digitalisation and technology spending



MarineTech

34% est yoy growth, leading to **>\$100m** of innovation/R&D spending in 2022.



86% MarineTech companies plan to expand or maintain scale of innovation/R&D activities in next 3 years.



Decarbonisation

\$1.4b expected investment in decarbonisation for 2022, about **3 times** as much as 2021, as companies increase their sustainability efforts.

85% of Ship Owners and Operators (by operating revenue) track/measure emissions or have decarbonisation strategy and plans.



Talent Development 2022

Talent is key for transformation. The industry provides opportunities for students and talents, including specialists in sustainability and technology, while upskilling the workforce and grooming future leaders.

~1,400 students admitted to key maritime courses and/or modules

>3,300 locals benefited from Maritime Cluster Fund - Manpower Development co-funding

100 students supported through scholarships and internships¹

91% MarineTech companies plan to expand or maintain innovation/R&D headcount in the next 5 years

62% of large companies² have presence of C-suite positions in Singapore

¹ Global Internship Award, MaritimeONE scholarships and Tripartite Maritime Scholarships (TMSS).

² Large companies refer to companies with operating revenue > \$100 million.