

Methodology - Singapore's Fastest-Growing Companies 2023

Singapore's Fastest-Growing Companies is a list of 100 companies in Singapore that achieved a high percentage growth in revenues between 2018 and 2021.

Application phase

The project was advertised online and in print, allowing all eligible companies to register via the websites created by Statista and The Straits Times. In addition, through research in company databases and other public sources Statista has identified more than two thousand companies in Singapore as potential candidates for the ranking. These companies were invited to participate in the competition by post, email and telephone.

The application phase ran from 20 May 2022 to 16 September 2022. The submitted revenue figures had to be certified by the CFO, CEO or a member of the Executive Committee of the company.

Criteria for inclusion in the list

To be included in the list of Singapore's Fastest-Growing Companies, a company had to meet the following criteria:

- Revenue of at least 150,000 SGD generated in 2018*
- Revenue of at least 1,500,000 SGD generated in 2021*
- The company is independent (the company is not a subsidiary or branch office of any kind).
- The company is headquartered in Singapore
- The revenue growth between 2018 and 2021 was primarily organic (i.e. "internally" stimulated)

*or currency equivalent as of 31/12/2018 and 31/12/2021

Research phase

Following the application phase, Statista examined the officially stated revenue data of more than 600 public companies in Singapore. In the next step certain high-profile companies that met the aforementioned criteria were added to the list.

Calculation of growth rates

The calculation of company growth rates is based on the revenue figures submitted by the companies in the respective national currency. For better comparability in the ranking the revenue figures were converted into Singapore Dollars. The exchange rate as of 31 December of each financial year was used for this purpose.

The compound annual growth rate (CAGR) was calculated as follows:

$$\left(\frac{\text{revenue 2021}}{\text{revenue 2018}}\right)^{1/3} - 1 = \text{compound annual growth rate (CAGR)}$$

Evaluation and quality assurance

All data reported by the companies was processed and checked by Statista. Missing data entries (employee numbers, address data, etc.) were researched in detail. Companies that did not fulfill the criteria for inclusion in the ranking were deleted.

The minimum average growth rate required to be included in the ranking this year was 10.3%.

Disclaimer

The ranking of Singapore's Fastest-Growing Companies was created through a complex procedure. Although the search was very extensive, the ranking does not claim to be complete, as some companies did not want to make their figures public or did not participate for other reasons.