

METHODOLOGY

# Singapore's **Fastest-Growing** Companies 2025

in collaboration with **THE STRAITS TIMES**

**statista**  September 2024

**THE STRAITS TIMES**

Singapore's **Fastest  
Growing Companies**

**2025**

statista 



# For the seventh time, The Straits Times and Statista have awarded Singapore's Fastest-Growing Companies

## Management Summary

Singapore's Fastest-Growing Companies 2025 is a ranking of 100 companies in Singapore that achieved a high growth rate in revenue between 2020 and 2023. The creation of the ranking was based on a three-step process:



### Application Phase

The project was advertised online and in print, allowing all eligible companies to register. In addition, Statista identified more than 3,500 companies as potential candidates and invited them to participate.



### Evaluation Phase

The compound annual growth rate was calculated based on the revenue figures submitted and verified by the companies. The companies had to meet different criteria, such as revenue thresholds and independence. All data reported by the companies was processed and checked by Statista.



### Ranking

100 companies were ranked according to their revenue growth rate between 2020 and 2023. Minimum growth rate to be included was 11.84 %

# All eligible companies could apply for Singapore's Fastest-Growing Companies through an online application process

## Application Phase



### Advertisement & Invitation

For Singapore's Fastest-Growing Companies 2025, The Straits Times published an announcement article regarding the application phase. Concurrently, Statista identified over 3,500 potential candidates through company databases and other open sources. For those companies, Statista sent invitations via emails.



### Criteria for Inclusion in the List

To be included in the list of Singapore's Fastest-Growing Companies, a company must have met the following criteria:

- **Headquarters in Singapore**
- **Revenues of at least S\$150,000** generated in **2020**
- **Revenues of at least S\$1,500,000** generated in **2023**
- Primarily **organic revenue growth** between 2020 and 2023 (i.e., "internally" stimulated)
- **Independence** (The company acts largely independent in its business decisions and does not derive financial benefits from its parent company)



### Application

- **Online registration**

Companies which met the criteria could apply for the ranking. In the online registration, participants provided general business information, revenue and contact information.

- **Revenue Verification**

To verify revenue data, companies submitted a revenue verification form that included revenues & fiscal years and was signed by the CEO, CFO, or executive committee member.

# Awardees were determined by the highest revenue growth between the fiscal year 2020 and 2023

Evaluation Phase



## Revenue Growth

To evaluate the companies' revenue growth between fiscal years 2020 and 2023, Statista calculated the CAGR of all companies and determined the awardees by the highest CAGR.

- **CAGR (Compound Annual Growth Rate)**

The compound annual growth rate (CAGR) is an essential metric in comparing a company's performance to its competitors and identifying high-growth potential in smaller companies that may be missed when only considering absolute growth figures.

$$\left(\frac{\text{Revenue 2023}}{\text{Revenue 2020}}\right)^{\frac{1}{3}} - 1 = \text{Compound annual growth rate (CAGR)}$$



## Organic Growth

To ensure that a company's revenue growth was primarily organic (arising from an increase in the company's own business activity rather than mergers or takeovers), Statista reviewed each company's mergers and acquisitions history between fiscal year 2020 and fiscal year 2023.



## Independence

Statista reviewed each company's corporate structure to ensure they met the criteria of independence.

# Among the top 100 companies, IT & Software and Fintech, Financial Services are shown strongly in the list

Ranking



## Ranking

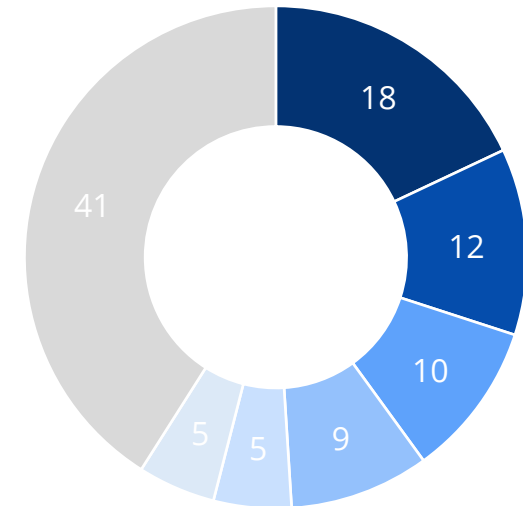
Statista awarded the 100 companies with the highest revenue growth rate between 2020 and 2023. The minimum growth rate to make the list was 11.84 %.



## Industry

IT & Software industry takes the lead, accounting for 18% overall, followed by Fintech, Financial Services & Insurance at 12%. Notably, the top 100 companies span across 24 different industries, highlighting the diversity and fragmentation of awardees across various sectors.

## Distribution of Industry



- IT & Software
- Fintech, Financial Services & Insurance
- Construction & Engineering
- Logistics & Transportation
- Advertising & Marketing
- Real Estate
- Others<sup>(1)</sup>

# Disclaimer

## Disclaimer

The selection of companies and the definition of evaluation criteria were based on independent journalistic standards of The Straits Times and Statista. The evaluation was carried out by the market research company Statista. While extensive efforts were made to ensure accuracy, The Straits Times and Statista make no claim the list of examined companies is exhaustive.

The ranking includes only those companies that meet the criteria described in this document. A position in the ranking represents a positive acknowledgment based on research of publicly available data sources at the time of evaluation, as well as voluntary data shared by ranking participants.

The information contained in this ranking should be considered in conjunction with other available information. The quality of companies that are not included in the ranking is not disputed.

# Project Team



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