



Singapore

Potential business figures in 5 years: Government is investing heavily on healthcare services to meet the raising demand caused by ageing population and increase of chronic diseases. Plans include more focus on preventive health programs and faster adoption and diffusion of technology.

Typical buyer of health services: Healthcare services are provided by both the government and the private sector. Currently, the public sector provides 80% of hospital care and 20% primary care. Public health services are subsidized through general taxation. Conversely, the private sector provides 20 % of hospital care and 80% of primary care.

Governmental or legislative climate to support new services/innovations on health: The healthcare market is heavily regulated nevertheless, there is strong governmental support for new services and innovation. Health ministries have started to organize annual innovation competitions and other mechanisms to find new innovations on healthcare. National level health program “War on Diabetes” was launched 2017 by prime minister.

Typical buying and/or acceptance process in the country for new solutions: Sales cycles, which include consideration for tender cycles, typically range between 12-24 months. This indicates a need for sufficient capital to see through the initial sales stage and market development efforts. On the public sector, all purchasing is based on public procurement rules and processes. Sales becomes easier for a foreign company after it has done its first implementation in Singapore.

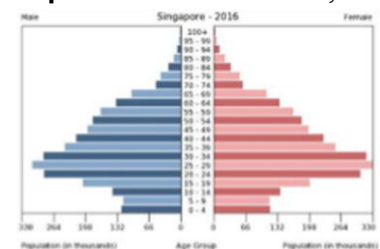
Opportunities for Finland: Digitalization of care processes, elderly care, preventive care, rehab, diagnostics, personalized health

Regulation & Reimbursement environment: A mixed financing system that includes nationalized life insurance schemes and deductions from the compulsory savings plan, or the Central Provident Fund (CPF). The government uses the capacity of the private sector to reduce waiting times in the public sector.

Trends & Strategy: As ageing is becoming more prominent problem for the whole society, new solutions need to be found globally. Finland’s good reputation and similar situation puts Finland into excellent position for providing tested and certified solutions into this agile and growing market in Singapore. Singapore also acts as a reference and regional hub for accessing the markets in Southeast Asia.

Quick Facts about Singapore

- Population:** 5.6 million
- Life Expectancy:** 78.55 years
- GDP (PPP):** \$517.5 billion, per capita \$101,352.6
- Official Languages:** English, Malay, Mandarin, Tamil
- Physicians density:** 2.3 / 1000 pop.
- Digitalizations Maturity:** 6th
- DEI Index:** 3.69/ Stand out
- Urbanization rate:** 100%
- Hospital Bed density:** 2.4
- Median age:** 38.1
- Health expenditure:** 4.9% of GDP
- Population Growth rate:** 0,47%



Source: World Fact Book

National challenges: Ischemic heart diseases, lower respiratory infect, Alzheimer’s disease

Link to opportunities: <https://bit.ly/2z0yutE>

Team Finland Contact: Mr. Riku Mäkelä
riku.makela@formin.fi
+65 9815 7094