



# SINGAPORE

Capital: SINGAPORE

Population: 5,9 million



## QUICK FACTS ✓

**Potential business figures on healthcare in 5 years:** Government plans to enhance healthcare services will meet demand for these services that have grown due to rising affluence, an ageing population faster adoption and diffusion of technology. Singapore's public healthcare spending is only 3% of GDP, but as the country had double GDP/capita compared to Finland, the total healthcare spending is estimated to rise 8.9 percent annually, to \$17.8 billion in 2018.

**Typical buyer of health services:** Balanced private-public mix, corporatized strong public sector. Singapore healthcare system comprises of both the public and private healthcare. 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:** Heavily regulated healthcare market, but one of the most innovative countries in the world with government support for new services and innovation on health. The Singapore government is dedicated to continually improving its medical industry with innovation, and a focus on improving cost-effectiveness and optimising operations throughout the healthcare system. Health ministries have started to organize annual innovation competitions to find new innovations on healthcare. Also, national initiative "War on Diabetes" was launched 2017 .

**Typical buying and/or acceptance process in the country for new solutions:** Sales cycles, which include consideration for tender cycles, typically range between 3-12 months, which indicates a need for sufficient capital to see through the initial sales stage and market development efforts.

**Finnish health established business in country:** HUR, FirstBeat, Hovi Group  
**Opportunities for Finland:** Elderly care, Preventive care, Rehab, Diagnostics

**Regulation & Reimbursement environment:** Individuals are ultimately responsible for their own health and are required to share in the cost of the health care services they use. In 2013, private spending accounted for 69 percent of total health expenditures, of which 88 percent represented out-of-pocket spending, including that covered and reimbursed by employer health insurance benefits.

Medifund is the government-funded health care safety net for the poor. Money from the fund is disbursed each year to approved institutions, and a committee at each institution evaluates and approves financial assistance to patients.

**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. Check also Industry Transformation Map [here](#).

**Team Finland Contact:** Mr. Riku Mäkelä [riku.makela@formin.fi](mailto:riku.makela@formin.fi) / +65 9815 7094

**Life expectancy:** 85,2 yrs

**GDP (PPP):** 492 B\$ (39rd), Per Capita 87.800\$ (3rd)

**Growth Rate:** 6,1%

**Official languages:** Mandarin, English (>62%), Malay, Tamil

**Physicians density:** 1,9 / 1000 pop.

**Birth Rate:** 8.6 / 1.000 population

**Digitalization Maturity** ✓: 6<sup>th</sup>  
**DEI Index** 3,69 / Steady

**Health expenditure:** 4,9% (GDP)

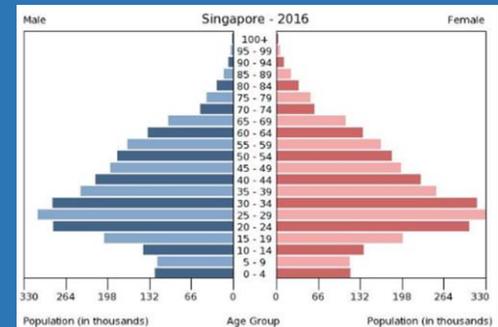
**Urbanization rate:** 100%

**Hospital bed density:** 2 /1000

**Obesity rate:** 6,1%

**Median Age:** 34,6 years

**Population growth rate:** 1,82% ✓



Deaths per 100.000 people	Finland	Singapore
<b>Respiratory infections</b>	8,5	69,5
<b>Diabetes</b>	10,0	13,4
<b>Neuropsych. conditions</b>	116,1	1,7
<b>Alzheimer and oth. dementia</b>	92,5	0,0
<b>Genitourinary diseases</b>	7,2	21,6
<b>Self-inflicted injuries</b>	20,0	10,2

**National challenges** ✓: Cancer(s), ischaemic heart diseases, aging

**Link to opportunities** ✓ :

<https://bit.ly/2LgD3Nj>