Box Article 2.1

THE RISE OF SOLOPRENEURS IN SINGAPORE

This article examines the key trends, characteristics and economic performance of solopreneurs in Singapore.

Introduction

Entrepreneurship has long contributed to Singapore's economic development by driving innovation, job creation and economic dynamism. Through the years, the aspiration to test ideas, pursue new opportunities and achieve greater financial independence has motivated individuals to embark on entrepreneurial ventures. Furthermore, advances in digital technology and AI, alongside the growth of e-commerce and digital platforms, have lowered the barriers to starting and scaling businesses, thus offering solopreneurs the potential to operate their business without employing workers.

International studies have found solopreneurs to be a rapidly emerging form of entrepreneurship. In the European Union, 83.4 per cent of new businesses registered in 2023 consisted of solopreneurs with no other employees.[1] In the United States, the number of solopreneurs with revenue increased from 23.8 million in 2014 to 32.0 million in 2024, representing an average annual growth rate of 3.0 per cent.[2]

Against this backdrop, the Department of Statistics (DOS) and Enterprise Singapore (EnterpriseSG) have examined the emergence of solopreneurs in Singapore over the past decade, including their key characteristics and contributions to the Singapore economy.

Definition and Data

In this study, a solopreneur refers to a registered enterprise with revenue that is fully owned by one Singapore citizen or permanent resident and has no other employees. Gig workers and freelancers without registered enterprises are therefore outside the scope of the study.

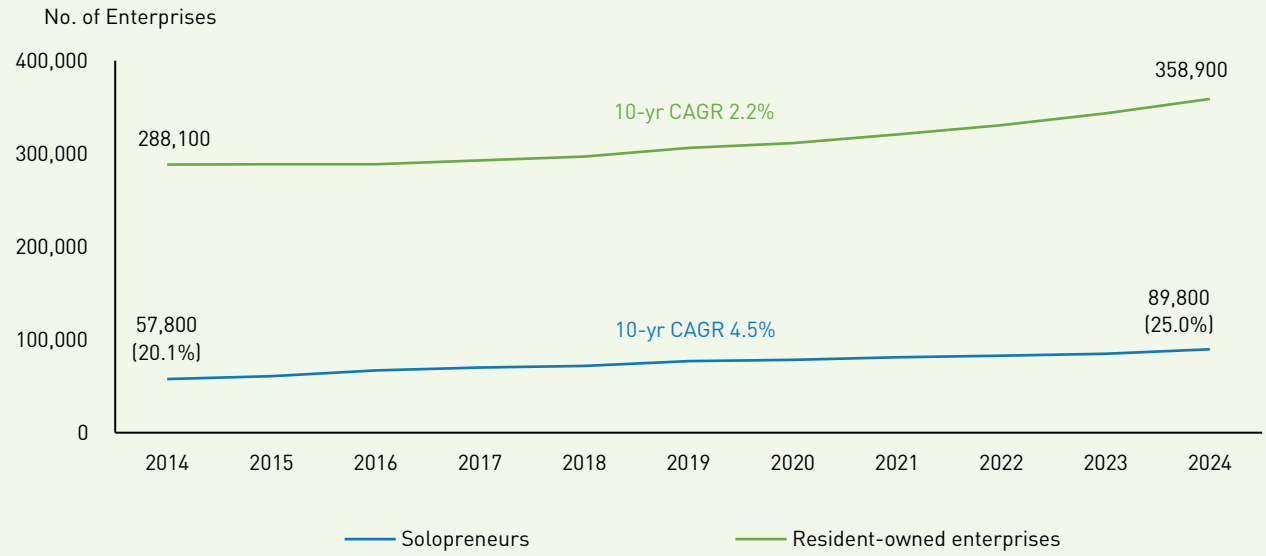
Information on company shareholders and business owners is as filed by enterprises with the Accounting and Corporate Regulatory Authority (ACRA). The study also integrated data from several of DOS' databases. Specifically, data on firm characteristics and economic performance came from the Statistical Business Register and Firm-Level Longitudinal Administrative Database, while data on individual characteristics came from the Individual-Level Longitudinal Administrative Database.

Size of Solopreneurs in Economy

Singapore has a sizeable and expanding solopreneur economy. The number of solopreneurs stood at 89,800 in 2024, up from 57,800 in 2014. This translated to a compound annual growth rate (CAGR) of 4.5 per cent, more than twice the CAGR of 2.2 per cent among all resident-owned enterprises[3]. Accordingly, the share of solopreneurs among all resident-owned enterprises rose from 20.1 per cent in 2014 to 25.0 per cent in 2024.

1 *Source: Eurostat, Entrepreneurship Statistical Indicators*
2 *Source: US Census Bureau, Non-Employer Statistics.*
3 *Refer to enterprises with majority ownership held by residents and have reported revenue.*

Exhibit 1: Number of Solopreneurs and Resident-Owned Enterprises, 2014-2024



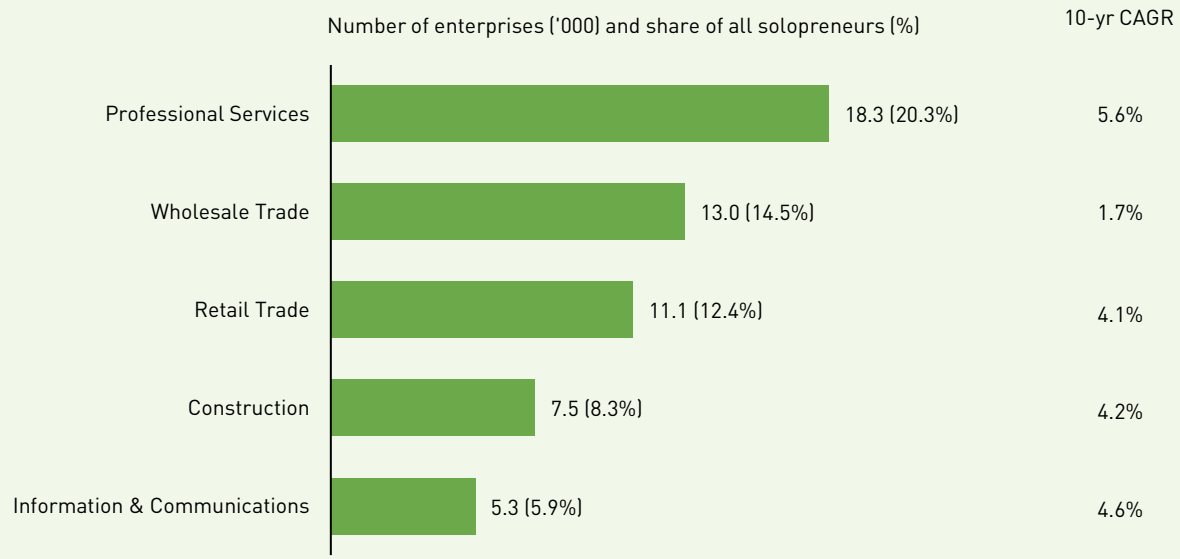
Source: Singapore Department of Statistics, EnterpriseSG estimates

Profile of Solopreneurs

Solopreneurs span a diverse range of economic activities

The five largest sectors for solopreneurs in 2024 were Professional Services, Wholesale Trade, Retail Trade, Construction and Information & Communications. Together, they accounted for 55,200 solopreneurs or 61.4 per cent of all solopreneurs.

Exhibit 2: Top Five Sectors for Solopreneurs, 2024



Source: Singapore Department of Statistics, EnterpriseSG estimates

About one-fifth (20.3 per cent) of all solopreneurs were in Professional Services, making it the largest solopreneur sector in 2024. The CAGR of solopreneurs in the sector was also the highest among the top five sectors, at 5.6 per cent between 2014 and 2024. Within Professional Services, management consultancy was the leading activity (37 per cent) undertaken by solopreneurs, followed by interior design (10 per cent) and art & graphic design (6 per cent).

The next largest solopreneur sectors were Wholesale Trade, followed by Retail Trade. Within Wholesale Trade, 55 per cent of the solopreneurs were concentrated in wholesale activities involving a variety of goods. Solopreneurs in Retail Trade were distributed across a wide range of activities, with the retail sale of clothing, footwear & leather articles in specialised stores being the largest activity (22 per cent), followed by the retail sale of handicrafts & fancy goods, flowers, plants and pet animals in specialised stores (15 per cent) and retail sale in non-specialised stores such as budget shops (13 per cent).

In Construction, solopreneurs were mostly in renovation contracting (28 per cent), general contracting for building construction & major upgrading works (16 per cent) as well as electrical works (16 per cent). Together, 59 per cent of solopreneurs in the sector were engaged in these activities.

In Information & Communications, almost half of the solopreneurs were engaged in two activities: information technology consultancy (except cybersecurity) at 27 per cent and development of software & applications (except games and cybersecurity) at 22 per cent.

Taken together, the sectoral composition of solopreneurs reveals considerable diversity in the types of activities they undertake. While the dominant solopreneur activity in Professional Services was management consultancy and that in Construction were renovation and general contracting, Retail solopreneurs were spread across a broader range of activities. This diversity underscores the importance of considering sectoral differences in assessing the business needs and growth potential of solopreneurs.

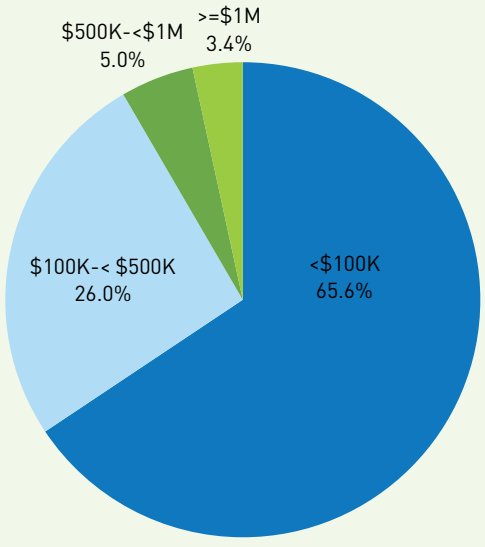
Most remain small, but a higher-revenue segment is emerging

There is also heterogeneity in the economic performance of solopreneurs. About two-thirds (66 per cent) of solopreneurs generated less than $100,000 in annual revenue in 2024. A further 26 per cent generated revenue of between $100,000 and $500,000. This is consistent with the common perception that many solopreneurs are micro businesses.

Nonetheless, there is a notable group of around 3,100 solopreneurs that generated at least $1 million in annual revenue in 2024. While this group represented only around 3.4 per cent of all solopreneurs, it grew at a CAGR of 7.0 per cent between 2014 and 2024, faster than the CAGR of 4.5 per cent among solopreneurs earning less than $100,000. Solopreneurs earning between $500,000 and $1 million also grew relatively fast, at 6.2 per cent CAGR.

This finding points to a small but growing segment of solopreneurs that are able to generate substantial revenue without employing employees. Advances in digital technologies and AI could further enable such business models by allowing solopreneurs to automate or access specialised capabilities without an increase in headcount. This is consistent with a recent OECD (2026) study that highlighted the growing adoption of AI among small- and medium-sized enterprises (SMEs), driven primarily by the motivation of greater efficiency and growth.[4]

Exhibit 3: Number of Solopreneurs by Revenue Size, 2024



Revenue Size	No. of Solopreneurs	10-yr CAGR
<$100K	58,900	4.5%
$100K-< $500K	23,300	4.0%
$500K-<$1M	4,500	6.2%
>=$1M	3,100	7.0%

Source: Singapore Department of Statistics, EnterpriseSG estimates

4 *Source: OECD, "Empowering SMEs in the age of AI: The 2026 OECD D4SME Survey".*

Solopreneur owners tend to be older and are increasingly better educated

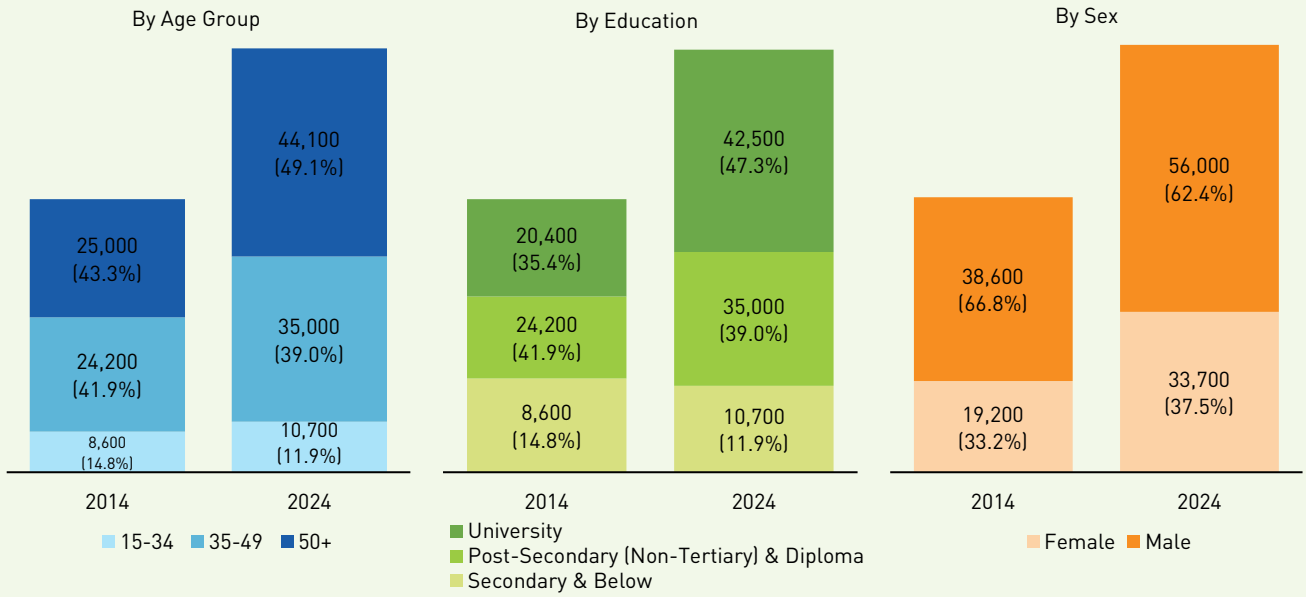
The profile of solopreneurs in Singapore has also evolved over the past decade. Residents aged 50 & above owned 44,100 solopreneur enterprises in 2024, significantly higher than the 25,000 recorded in 2014. Growing by a CAGR of 5.8 per cent over this period, they accounted for almost half (49.1 per cent) of all solopreneur owners by 2024. Recent research by the OECD similarly highlights a broader trend of older entrepreneurs who leverage their accumulated experience, know-how and financial resources to set up and run businesses.[5]

The number of solopreneur owners with post-secondary or higher qualifications almost doubled between 2014 and 2024, in line with the rise in educational qualifications of the resident population. Notably, the number of solopreneurs owned by residents with a university degree more than doubled from 20,400 in 2014 to 42,500 in 2024, demonstrating keen interest among this group to start their own businesses.

Similarly, female solopreneur owners grew from 19,200 in 2014 to 33,700 in 2024, representing a CAGR of 5.8 per cent, which was faster than the increase in male solopreneur owners (3.8 per cent) over the same period. As a result, the share of females among solopreneur owners rose from 33.2 per cent to 37.5 per cent between 2014 and 2024. This suggests a growing interest in entrepreneurship activities among female residents.

Overall, these trends highlight that solopreneurship may provide an avenue for older, well-educated and female residents to remain economically active, potentially supported by the benefits of autonomy and flexibility that entrepreneurship offers.

Exhibit 4: Distribution of Solopreneurs by Age, Education and Sex, 2014 and 2024



Source: Singapore Department of Statistics, EnterpriseSG estimates

Economic Contributions of Solopreneurs

Solopreneurs generated $3.85 billion in nominal value-added (VA) in 2024, up from $2.13 billion in 2014. This represented a CAGR of 6.1 per cent, which outpaced the 3.4 per cent CAGR recorded by all resident-owned enterprises. As such, solopreneurs' share of nominal VA among resident-owned enterprises rose from 1.5 per cent to 1.9 per cent between 2014 and 2024.

5 *Source: OECD, "The Missing Entrepreneurs 2023: Policies for Inclusive Entrepreneurship and Self-Employment".*

Exhibit 5: Nominal Value-Added of Solopreneurs and Resident-Owned Enterprises, 2014 and 2024



Source: Singapore Department of Statistics, EnterpriseSG estimates

While solopreneurs still accounted for a relatively small share of the VA generated by resident-owned enterprises as of 2024, this may not fully reflect their broader role in the enterprise landscape. In particular, for solopreneurs that grow and begin to employ workers, they will by definition fall outside the statistics related to solopreneurs even though their contribution to the economy continues to increase. Put differently, the small share of VA attributable to solopreneurs is in part a reflection of the fact that some of these enterprises are at the relatively early stages of enterprise growth.

Conclusions

Our study shows that solopreneurs have been on the rise in Singapore. In particular, the number of solopreneurs and their economic contributions in terms of revenue and VA generated have increased over the years.

Looking ahead, technology could make this form of entrepreneurship even more economically relevant in the coming years. For example, AI, digital platforms and cloud-based services could reduce the cost of accessing capabilities, thus enabling entrepreneurs to operate and scale with leaner structures. Notably, the rapid development of generative AI and enterprise agentic AI solutions could further shape the growth and evolution of solopreneurs. Future research could therefore examine the growth trajectories of solopreneurs as these and other new technologies become more widely adopted.

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