

# THE CREATIVE ECONOMY IN 2023/2024

In this edition of Culture Bytes, we highlight key statistics and trends on the Creative Economy in 2023/2024<sup>1</sup> focusing on data sets related to arts and cultural companies and manpower in the [Singapore Cultural Statistics 2025 Report](#). The scope of the Creative Economy includes the arts, heritage, film and photography sectors as defined by MCCY based on the Singapore Standard Industry Classification Code 2020<sup>2</sup>. The Singapore Cultural Statistics, published annually since 2008, provides an update on the state of the arts and cultural landscape in Singapore.

## AT A GLANCE

### SINGAPORE'S CREATIVE ECONOMY

Sustained recovery and resilience has been observed in the creative economy since Covid-19's disruption in 2020-2021.

**~4,700** registered arts & cultural companies in 2023

**24,400** employed workers in 2024

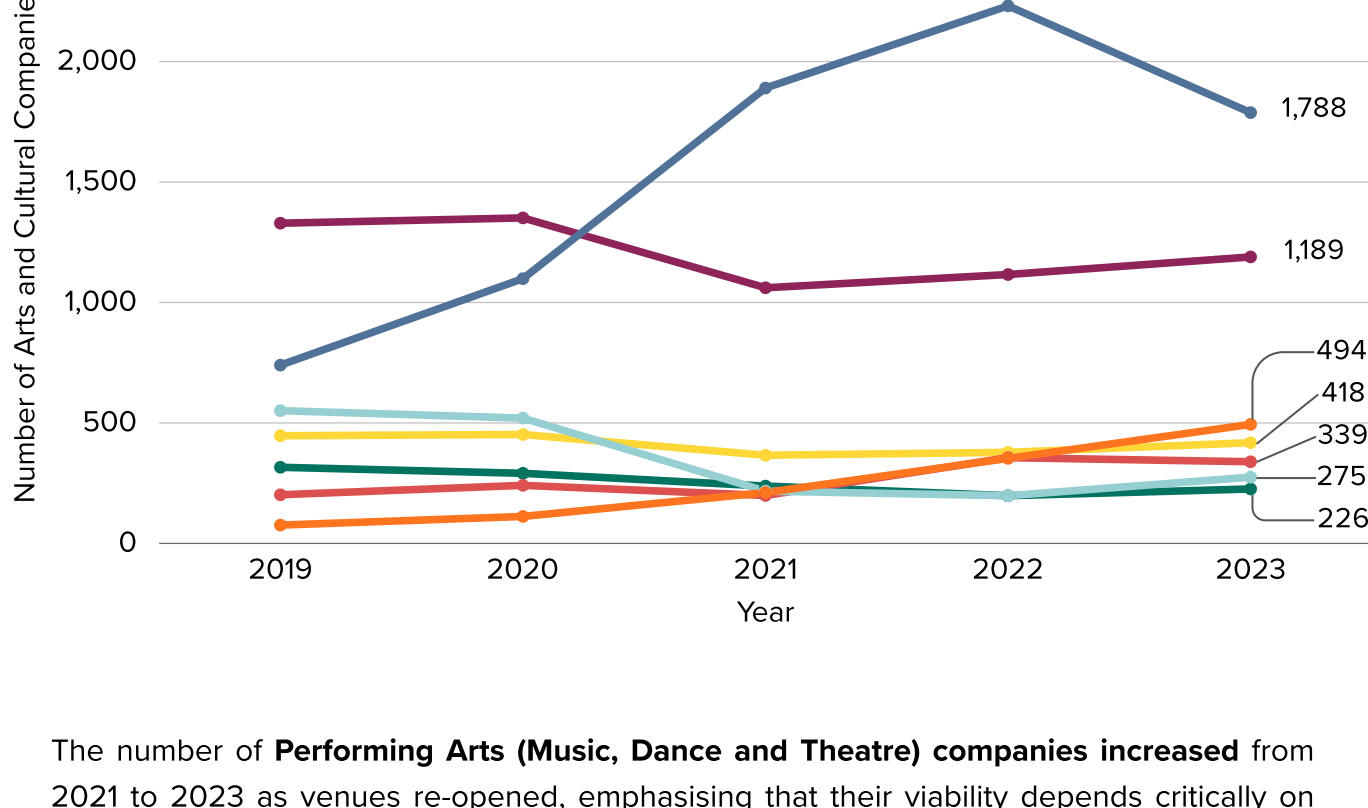
**SGD \$7,533.9 million** nominal operating receipts in 2024

**SGD \$1,761.6 million** nominal value added in 2024

## ARTS AND CULTURAL COMPANIES

Total number of arts and cultural companies **increased** from 3,661 (2019) to 4,729 (2023), a **net expansion of 29.2%** or an **annual average of 6.6%**.

Number of Arts and Cultural Companies<sup>3</sup> 2019 - 2023



The number of **Performing Arts (Music, Dance and Theatre)** companies increased from 2021 to 2023 as venues re-opened, emphasising that their viability depends critically on live performance infrastructure. However, they have **yet to recover to pre-Covid levels** due to their **less favourable production economics** such as high upfront capital requirements (rent and labour), extended pre-revenue periods (for rehearsals) and fixed-cost inflexibility.

The number of **Visual Arts** companies increased to 2,231 in 2022 before moderating to 1,788 in 2023. The surge points to the pent-up and **growing demand** for visual arts and related services as Singapore continues to position herself as a regional hub for the Visual Arts. The decrease from 2022 to 2023 may indicate market normalisation. Data in the coming years will clarify the trajectory of the sub-sector.

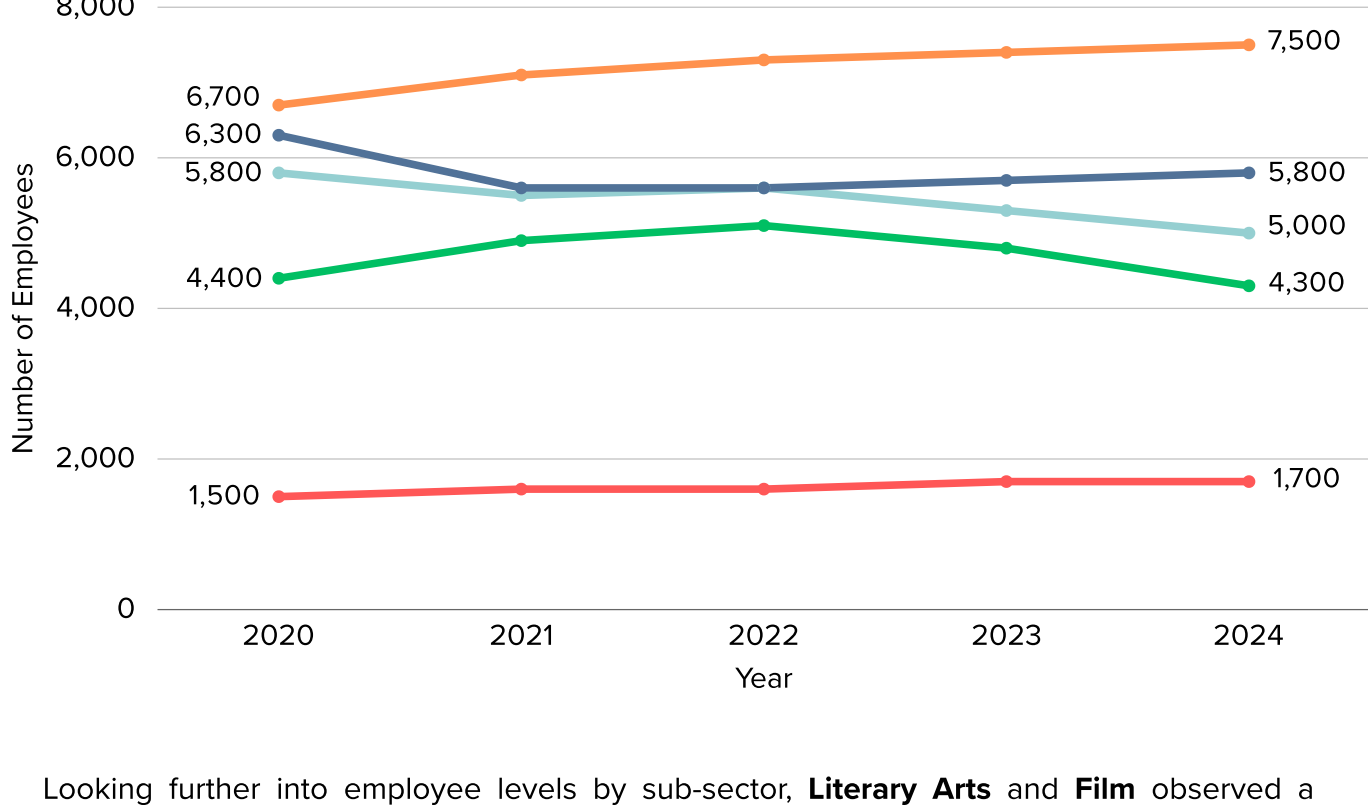
The number of **Literary Arts** companies declined to 275 in 2023 (a 50.1% decline from 2019), reflecting consolidations and market exits of many publishing companies as **consumption patterns transition from print-based to digital distribution**.

## ARTS AND CULTURE SECTOR EMPLOYMENT AND WAGES

### TOTAL EMPLOYEE LEVEL

**Total employee level remains stable** at 24,400 (2024). The divergence between growth in number of companies and stability of employment levels reveals that new entities were disproportionately small (or even non-employing) while departing entities were larger employers.

Total Employee Level<sup>4</sup> 2020 - 2024

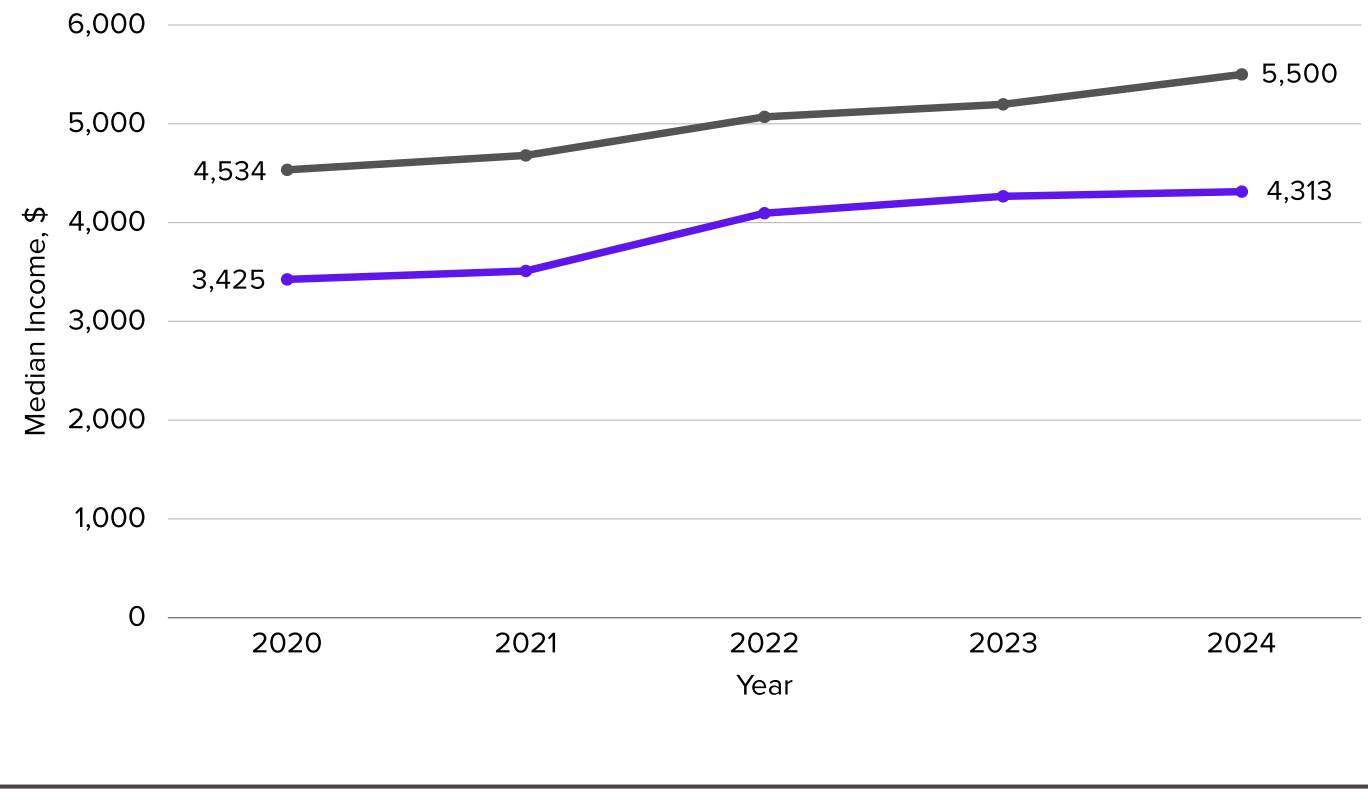


Looking further into employee levels by sub-sector, **Literary Arts** and **Film** observed a **contraction** in their employment size.

### MEDIAN INCOME

Across 2020-2024, **median sector income grew at a faster average annual rate** of 5.9%, compared to the 4.6% average annual growth of national median income. Nonetheless, the arts and culture sector continues to have a **persistent wage discount of ~21.6% below national levels**.

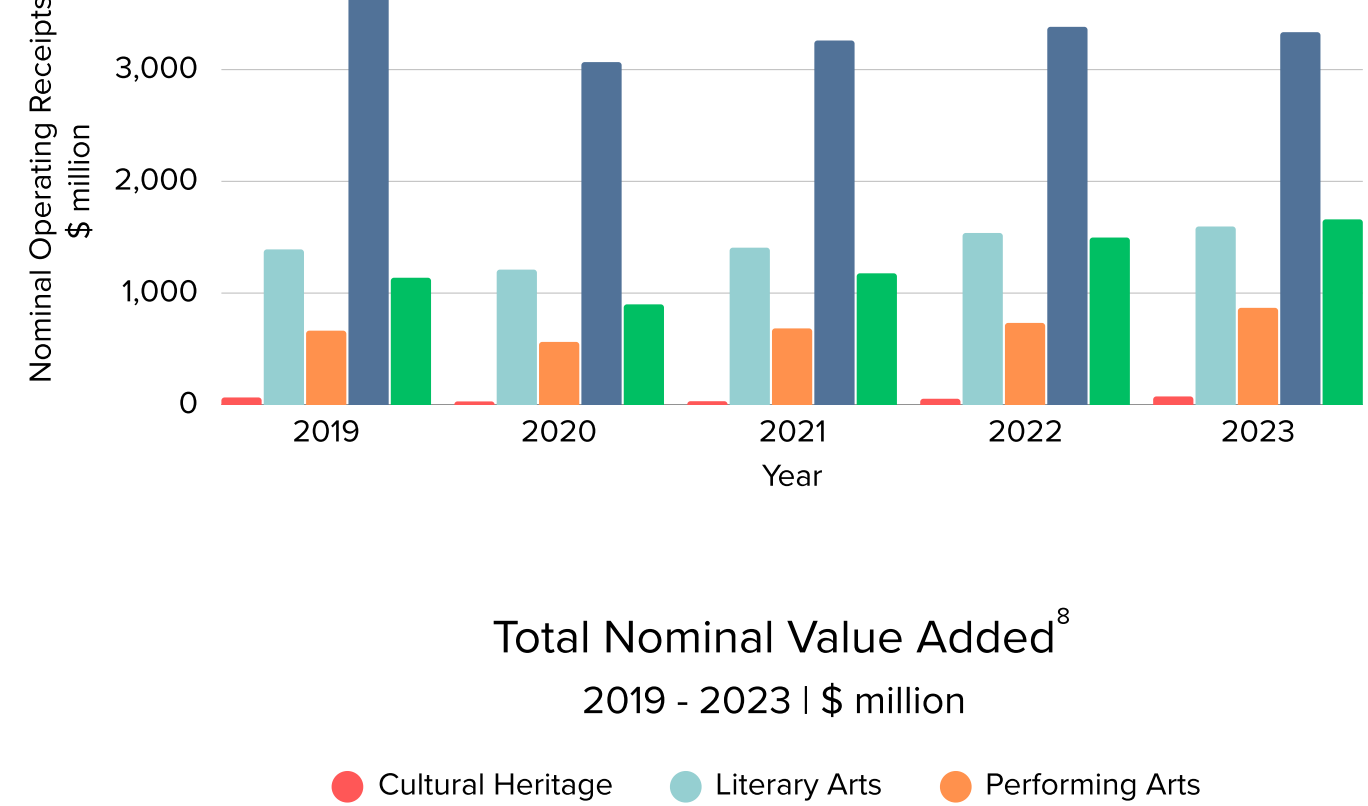
Median Gross Monthly Income From Employment (Including Employer CPF Contributions) of Full-Time Residents<sup>5,6</sup> 2020 - 2024 | \$



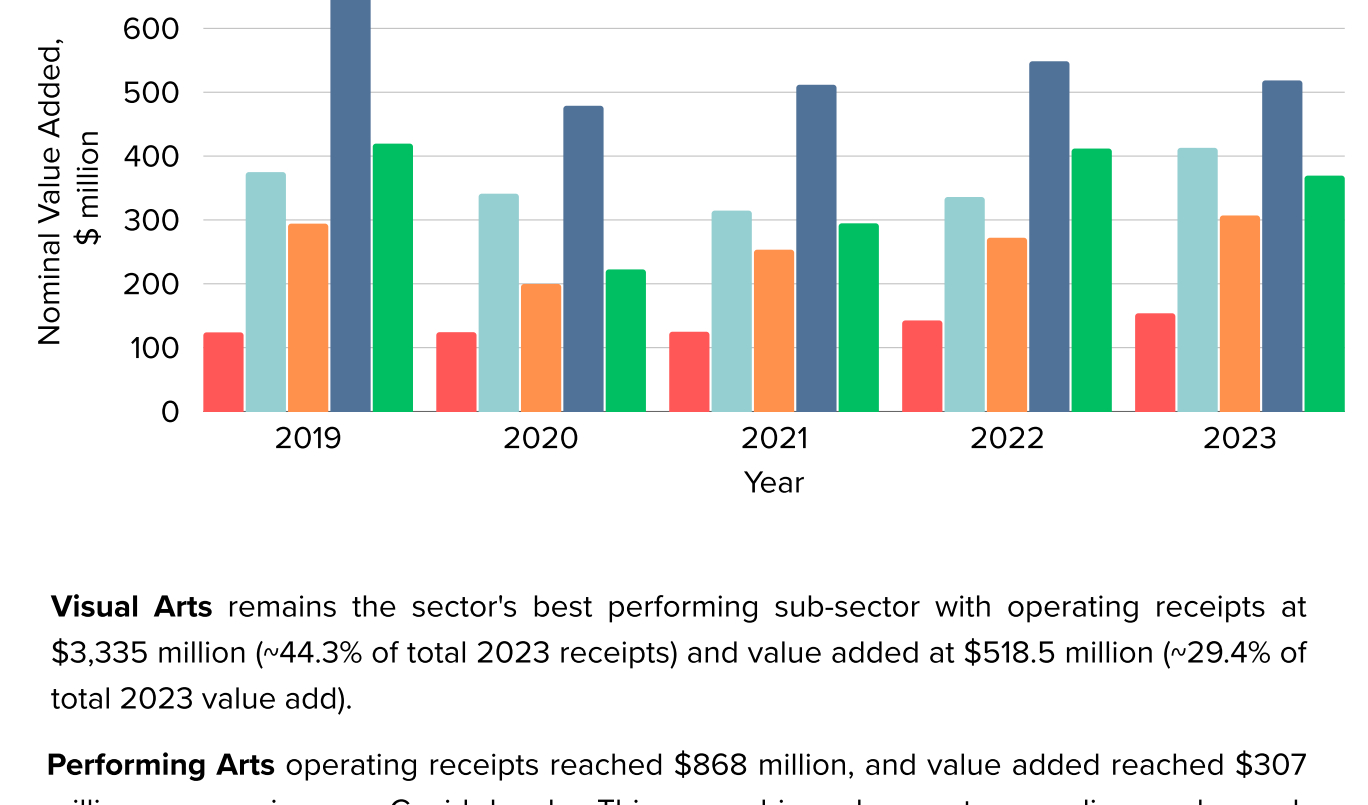
## ECONOMIC VALUE OF THE ARTS AND CULTURE SECTOR

**Total nominal operating receipts** dropped in 2020 (-17.8%, from \$7,018.8 million to \$5,770.1 million) before gradually recovering to \$7,533.9 million in 2023, **exceeding the 2019 pre-pandemic baseline by 3.6%**. On the other hand, **total nominal value added** reached \$1,761.6 million (2023), growing 3.0% from \$1,710.9 million (2022) and **remained -6.0% below pre-pandemic baseline**. This aligns with the larger macro-economic landscape where costs have increased faster than revenue recovery, compressing profit margins.

Total Nominal Operating Receipts<sup>7</sup> 2019 - 2023 | \$ million



Total Nominal Value Added<sup>8</sup> 2019 - 2023 | \$ million



**Visual Arts** remains the sector's best performing sub-sector with operating receipts at \$3,335 million (~44.3% of total 2023 receipts) and value added at \$518.5 million (~29.4% of total 2023 value add).

**Performing Arts** operating receipts reached \$868 million, and value added reached \$307 million, surpassing pre-Covid levels. This was driven by pent-up audience demand, capacity restoration, and a slate of live pop and rock concerts by international artists like Westlife, Backstreet Boys, Arctic Monkeys, OneRepublic and Taeyeon.

Despite a decrease in the number of companies and employees, **Literary Arts** observed growth in both operating receipts and value added, at \$1,596 million and \$412.9 million respectively. This could indicate that surviving companies were able to successfully transition to digital distribution models while maintaining a lean workforce to reduce overheads.

### End Notes

- Data are the latest available at the time of publication of the Singapore Cultural Statistics. Some statistics, particularly those for the most recent time periods, may be provisional and subject to revision at a later date.
- SCS Report 2025, Appendix 2: Singapore Standard Industry Classification Code 2020.
- SCS Report 2025, Table 16: No. of Arts and Cultural Companies. Source: National Arts Council. Arts and Cultural Companies refer to commercial (for-profit) and non-profit companies registered with the Accounting and Corporate Regulatory Authority (ACRA) as at the end of the year. The number of arts and cultural companies includes companies that (i) play a role in content creation/distribution such as sound recording production companies and publishing companies, (ii) deal with retailled musical instruments and photographic equipment, (iii) conduct classes/courses in the arts (e.g. dance and music lessons). Others include cultural or heritage companies that are multi-disciplinary and do not specialise in an art form. Data from 2020 to 2023 is based on SSIC 2020, while data before 2020 is based on SSIC 2015.
- SCS Report 2025, Table 18: Total Employee Level and Change. Source: Administrative Records, Manpower Research and Statistics Department, Ministry of Manpower. Total employee levels by industry are revised in December to take into account annual updates in the industry classification of firms. The total employee levels in this table are based on updated industry classification of firms. Data in the table exclude: a) Sole Proprietors, b) Own Account Workers and c) Contributing Family Workers. Data is based on SSIC 2020.
- SCS Report 2025, Table 19: Gross Monthly Income from Employment (Including Employer CPF) of Full-Time Employed Residents in the Arts & Heritage Sector. Source: Comprehensive Labour Force Survey, Manpower Research and Statistics Department, Ministry of Manpower. Reference month of June. Residents refer to Singapore Citizens and Permanent Residents. Data excludes Full-Time National Servicemen. Gross monthly income refers to income earned from employment. For employees, it refers to the gross monthly wages or salaries before deduction of employee CPF contributions and personal income tax. It comprises basic wages, overtime pay, commissions, tips, other allowances and one-twelfth of annual bonuses. For self-employed persons, gross monthly income refers to the average monthly profits from their business, trade or profession (i.e. total receipts less business expenses incurred) before deduction of income tax. Data is classified based on SSIC 2020.
- Gross Monthly Income From Work – Comprehensive Labour Force Survey, Manpower Research & Statistics Department, Ministry of Manpower. <https://stats.mom.gov.sg/pages/income-summary-table.aspx>
- SCS Report 2025, Table 24: Total Operating Receipts. Source: Department of Statistics Singapore. Operating Receipts refers to income earned from the provision of goods and services sold. It includes income earned from the provision of consultancy and professional services, management and administrative fees, repairs or servicing charges, rental or lease income (except from land and financial leases), contract, subcontract and commission fees, royalties and license fees, and any other operating income. Data excludes own-account workers (e.g. freelancers) and manufacturing industries. Data is based on SSIC 2020.
- SCS Report 2025, Table 23: Total Nominal Value Added. Source: Department of Statistics Singapore. Value Added comprises the value of operating surplus, remuneration and taxes (less subsidies) on production. Operating Surplus refers to the amount of operating receipts less operating expenditure and depreciation of fixed assets. Data excludes own-account workers (e.g. freelancers) and manufacturing industries. Data is based on SSIC 2020.

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