

Singapore's Media Sector Soaring

In the last decade, there have been more jobs, rising pay and strong growth opportunities boosted by Government policy.

SINGAPORE's media sector has been recording strong growth rates, and this is set to continue into the next three years, according to statistics and research forecasts.

Based on figures released by Singapore's Department of Statistics, the media sector – which encompasses Film/Video, Broadcasting, Music, Publishing, Printing, Online Media, Games & Software – recorded a compound annual growth rate (CAGR) of 6.8 per cent from 1997 to 2007. This figure was higher than the 5.9 per cent for the overall economy.

Mr Vikas Sharma, Senior Consultant (Public Sector Practice) of business research and consulting firm Frost & Sullivan, predicted that future growth will be even more impressive.

He forecasted: "In the next three years, Singapore's media sector revenues are expected to grow at a CAGR of more than 15 per cent while total manpower in the sector is set to grow at a CAGR of slightly more than 5 per cent."

In addition to more jobs, the sweeping wave of digitisation has given birth to new jobs which were not available five to 10 years ago, he noted. These included jobs involving computer-generated imagery, web development, database/content management, digital post-production, game development and infocomm support, for example.

Key media industries for manpower growth include games and film/video – both of which are expected to exhibit double-digit growth rates over the next three years.

Salaries have also been increasing, Mr Sharma noted. "The sector has organised itself as a bonafide skill-based vocation, rather than the mere pursuit of passion for some inclined individuals, as it used to be regarded a few years back."

The entry of foreign companies willing to pay good salaries to competent individuals has also played a part. "This has forced local firms to re-assess their compensation policies as well to avoid losing their best employees to foreign firms setting up bases locally," he said.

More Jobs, Higher Pay

According to Singapore's Department of Statistics, media sector jobs and salaries have seen a steady increase.

Employment figures:

2000	2001	2002	2003	2004	2005	2006	2007
48,038	52,213	51,048	50,998	50,925	53,417	54,944	58,723

Average salaries (S\$'000 per year):

2000	2001	2002	2003	2004	2005	2006	2007
47.776	46.873	47.541	49.546	50.418	52.587	55.066	56.950

**Figures obtained from the Singapore Department of Statistics. Show average mean salaries across media*

Driving forces

Several factors have helped to strengthen Singapore's media sector, and boosted its reputation as a regional media hub, said Mr Sharma. These include:

- Strong overall infrastructure
- A business-friendly environment
- Government industry development initiatives

Another important factor for Singapore's strong successes in the media sector was how local firms are concentrating on niche areas. "Singapore media firms have exhibited remarkable foresight and business nous by focusing on niche but fast-growing and high-differentiation segments, instead of endeavouring to wrest away market share from established entities in more mature market segments."

He cited serious games (see Serious Games Conference 2010 hyperlink to Upcoming Events), casual games, 3G mobile gaming and social networking games as examples of niche areas within the game industry in which local companies are doing well.

In the film/video arena, Singapore has fared well by concentrating on developing animated content. "Several multi-million dollar co-production and co-funded deals signed in the recent years will put Singapore on the world map."

Indeed, Singapore's strategic position also makes it well poised to exploit the burgeoning market in the Asia Pacific. In its industry analysis Global Entertainment & Media Outlook 2009-2013, PricewaterhouseCoopers noted that Latin America and Asia Pacific would remain the fastest growing regions increasing at an annual compound rate of 5.1 per cent and 4.5 per cent through to 2013 reaching US\$73 billion and US\$413 billion respectively. (Source: <http://www.pwc.com/gx/en/press-room/2009/global-entertain-and-media-outlook-2009.jhtml>)

And to further bolster Singapore's position, the Media Development Authority (MDA) has made moves to entrench the Republic as a trusted international partner and trusted gateway into the region:

- In its new blueprint for the media sector called the Singapore Media Fusion Plan, MDA envisions Singapore as a Trusted Global Capital for New Asia Media ([hyperlink to http://www.smf.sg/smfp/index.html](http://www.smf.sg/smfp/index.html))

- It has attracted international media financing companies to anchor funds in Singapore. To date, S\$1.3 billion of funds are anchored in Singapore. These funds help draw media projects and talents into Singapore, while providing a financial boost to local media enterprises with ambitions to go global.
- Armed with the knowledge that film or television productions involving a partner country would greatly increase their reach and viewership, MDA actively sought out international partners and encouraged local companies – through initiatives and grants – to participate in co-productions. To date, MDA has supported some 180 co-productions involving more than 15 countries including the United States, the United Kingdom, Australia, China, Japan and Korea.
- MDA is working closely with other government agencies to develop Mediapolis@one-north, a state-of-the-art digital media hub for the creation, production and global distribution of media content and applications.
- The Stereoscopic 3D Film Development Fund was set up to develop 3D production and post-production capabilities and seed the production of stereoscopic 3D content in Singapore for local and international distribution, thereby boosting its status as the hub for 3D filmmaking activities.
- Research & development in the Interactive and Digital Media sector is being boosted through the IDM R&D programme office, hosted within MDA. To date, the office has supported 250 IDM projects serving 40 million users in more than 200 countries.

With a solid reputation for intellectual property protection, business-friendly regulations and policies which encourage the swift adoption of new technologies, the media sector will continue to grow and expand and be prepared for change.

And MDA, on its part, is prepared to not only grasp new opportunities, but also create new ones.