

ACCOUNTING ENTITIES SURVEY 2022





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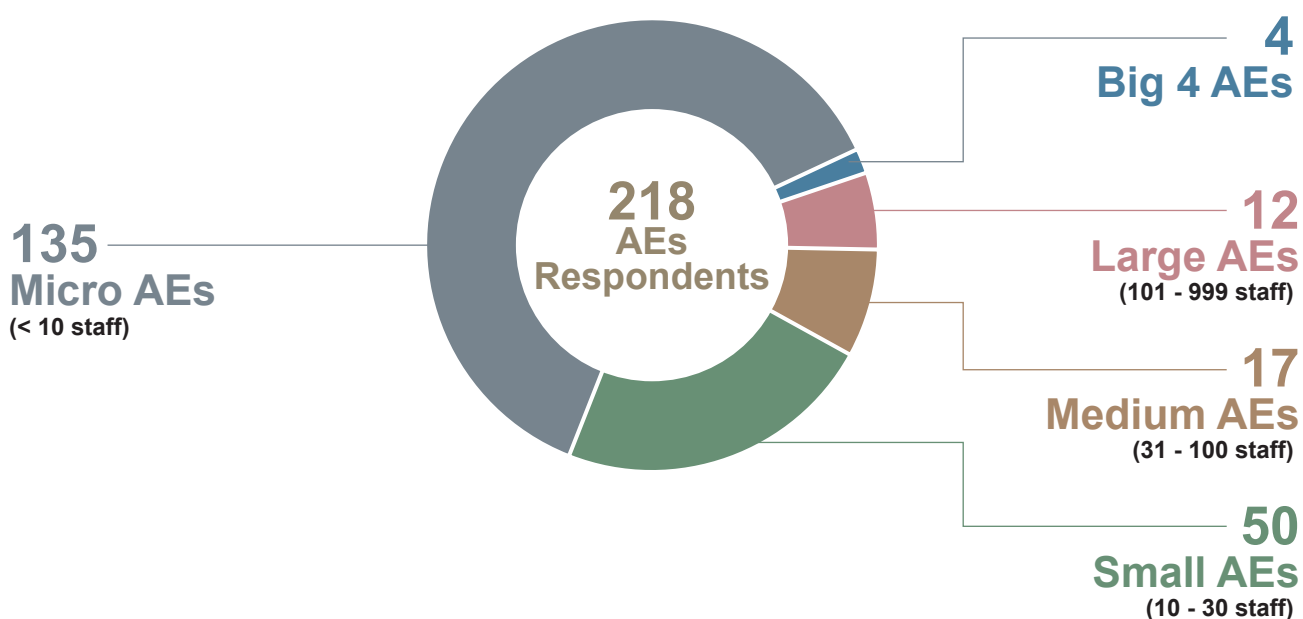
The figures presented in this report have been rounded up to one decimal place. As such, the totals and subtotals may not match perfectly, and percentages may not add up to 100%.

INTRODUCTION

AE Survey is the national survey conducted by the Accounting and Corporate Regulatory Authority (ACRA) on Accounting Entities (AEs) that are registered under the Accountants Act (Chapter 2).

AE Survey 2022 was conducted to capture activities for the year 2022. A total of 218 AEs responded to the survey. These respondents generated close to 92% of the sector's total estimated revenue.

FIG 1: Respondents Profile



AE Size	Total Number of Respondents	% of Estimated Total Population Based on AE Size
Big 4 AEs (≥ 1,000 staff)	4 out of 4	100%
Large AEs (101 – 999 staff)	12 out of 12	100%
Medium AEs (31 – 100 staff)	17 out of 18	94%
Small AEs (10 – 30 staff)	50 out of 179 *	28%
Micro AEs (< 10 staff)	135 out of 507 *	28%

* Estimated based on total population of 720 AE approved under the Accountants Act as at 31 March 2023 (Source: Accounting and Corporate Regulatory Authority)

The survey comprises six segments: market structure, accountancy workforce, productivity, technology adoption, sustainability-related services and expected growth. These segments were measured as follows:



Market structure

Measured by both domestic revenue (work performed in Singapore) and foreign revenue (work performed outside Singapore).



Accountancy workforce

Measured firms' distribution of jobs across the 5 service categories: audit and assurance, business advisory, tax advisory and compliance, corporate support, and admin/support; and wages across different seniorities.



Productivity

Measured by the average annual revenue per employee; total wage expenses as a percentage of total operating revenue; and total wage expenses as a percentage of total operating expenses.



Technology adoption

Measured by the average adoption level of common accounting related software such as audit, data analytics and tax software as well as broad-based software and HR/Payroll and Marketing/CRM software etc.



Sustainability services

Measured by number of firms providing sustainability-related services.



Expected growth

Measured the firms' expected annual revenue growth in 2024.

About ACRA

The Accounting and Corporate Regulatory Authority (ACRA) is the regulator of business registration, financial reporting, public accountants, and corporate service providers. We are responsible for developing the accountancy sector and setting the accounting standards for companies, charities, co-operative societies, and societies in Singapore. ACRA fosters a vibrant and trusted business environment that enables innovation and growth and contributes towards making Singapore the best place for business.

For more information, please visit: www.acra.gov.sg.

Acknowledgement

ACRA would like to extend our sincere appreciation to all respondents who contributed their time to complete the survey and participate in the interviews.

Supporting Partners



MINISTRY OF
MANPOWER



SUMMARY OF FINDINGS

Sector Overview

Total Revenue

▲12.9%
\$2.95B



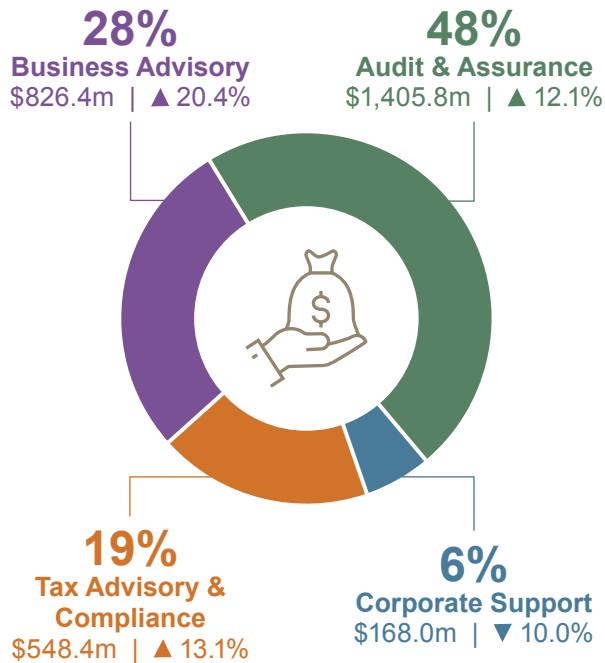
Workforce

▲9.0%
21,190



Revenue by Service Category

\$2,949 million total operating receipts in 2022



Productivity



Audit & Assurance

▼2.5% | \$128,300



Corporate Support

▲1.0% | \$114,800



Tax Advisory & Compliance

▲17.4% | \$223,800



Business Advisory

▲0.4% | \$177,500

TOTAL ▲0.2% | \$134,600

Workforce based in Singapore

In 2022,
increase
in headcount

1,746



Percentage
of locals

73%



Total wage expense
as a percentage of

Total
Operating
Revenue

58%



Total
Operating
Expense

75%

Expected revenue
growth in 2024

+9.7%



AEs that intend to provide
sustainability-related
services by 2025

46



Percentage of AEs adopting
one or more technology
solutions

86%



MARKET STRUCTURE

Revenue Composition

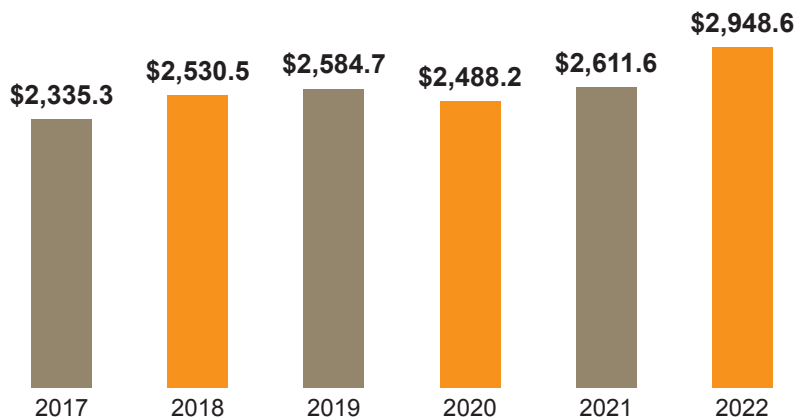
In 2022, the total estimated revenue for the accounting sector increased by 12.9% to S\$2,948.6 million. This significantly outpaced the 3.8% growth experienced by the Singapore's economy and the 5.4% growth in Singapore's professional services sector in 2022.¹

▲ **12.9%**

Increase in total revenue to S\$2.95B



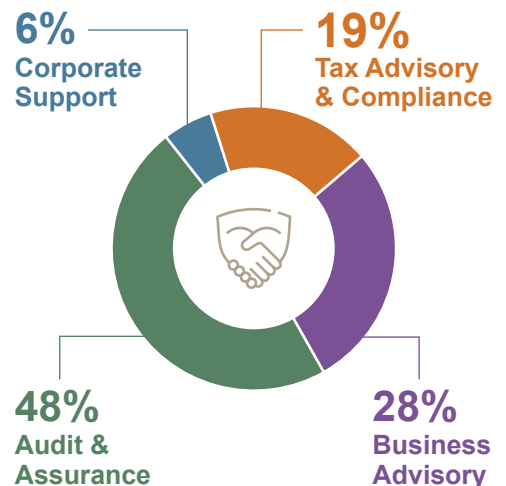
FIG 2 Estimated Revenue Generated (\$'million)



Revenue By Service Category

Audit and assurance services continued to be the primary source of revenue for AEs and made up 48% of the sector's total operating receipts in 2022. Business advisory services, which comprise corporate finance and deal advisory, risk management and governance, IT advisory, restructuring and insolvency, sustainability advisory services, and other advisory services, contributed another 28% of receipts. The remaining 25% is made up of tax advisory and compliance services (19%) and corporate support services (6%).

FIG 3 Revenue by Service Category



Year	Audit & Assurance	Business Advisory	Tax Advisory & Compliance	Corporate Support
2022	\$1,405.6	\$826.4	\$548.4	\$168.0
2021	\$1,253.5	\$686.5	\$484.9	\$186.7
Change	▲ \$152.1	▲ \$139.9	▲ \$63.6	▼ \$18.8
% Change	▲ 12.1%	▲ 20.4%	▲ 13.1%	▼ 10.0%

¹ Ministry of Trade and Industry Singapore, Economic Survey of Singapore 2022.

FIG 4 Revenue by Service Line (\$' million)

Service Line	2022	2021	Change	Year-on-year Change
Audit & Assurance	\$1,405.8	\$1,253.5	▲ \$152.2	▲ 12.1%
Tax Compliance	\$346.9	\$286.0	▲ \$60.9	▲ 21.3%
Corporate Finance & Deal Advisory	\$211.1	\$146.1	▲ \$65.0	▲ 44.5%
Tax Advisory	\$201.5	\$198.8	▲ \$2.7	▲ 1.4%
Risk Management & Governance	\$200.0	\$170.5	▲ \$29.5	▲ 17.3%
IT Advisory	\$186.5	\$152.4	▲ \$34.1	▲ 22.4%
Corporate Support	\$168.0	\$186.7	▼ \$18.8	▼ 10.0%
Restructuring & Insolvency	\$127.5	\$134.3	▼ \$6.9	▼ 5.1%
Other Advisory Services	\$101.4	\$83.2	▲ \$18.2	▲ 21.9%

Growth in revenue was observed across all service lines except corporate support services and restructuring and insolvency services. The three services driving the primary increase in the sector's revenue growth were audit and assurance services, corporate finance and deal advisory services, and tax compliance services which increased by \$152.2M (12.1%), \$65.0M (44.5%) and \$60.9M (21.3%) respectively.

On the other hand, revenues in corporate support services and restructuring and insolvency services decreased by \$18.8M (10.0%) and \$6.9M (5.1%) respectively.

Overseas Revenue

An estimated \$329.8 million was generated from work performed outside Singapore by AEs in 2022. Such revenue made up 13% of the sector's total revenue and was generated largely by the Big 4 AEs (\$362.5 million) and Large AEs (\$20.0 million). Revenue from work performed outside Singapore contributed 17% and 5% to the revenue of the Big 4 and Large AEs respectively. Revenue from work performed outside Singapore by Medium, Small and Micro AEs also increased in 2022. However, such revenue made up only 2% to 3% of their total revenues, up from 1% in 2021.

FIG 5 Estimated Revenue Derived from Work Performed Outside Singapore (\$' million)

AE Size	2022	2021	% of revenue 2022	% of revenue 2021	Change	Year-on-year Change
TOTAL	\$392.8	\$329.8	13%	13%	▲ \$63.0	▲ 19.1%
Big 4	\$362.5	\$313.5	17%	17%	▲ \$49.0	▲ 15.6%
Large	\$20.0	\$11.8	5%	3%	▲ \$8.3	▲ 70.1%
Medium	\$1.5	\$0.9	2%	1%	▲ \$0.6	▲ 65.9%
Small	\$5.2	\$1.8	2%	1%	▲ \$3.4	▲ 190.5%
Micro	\$3.6	\$1.8	3%	1%	▲ \$1.8	▲ 97.9%

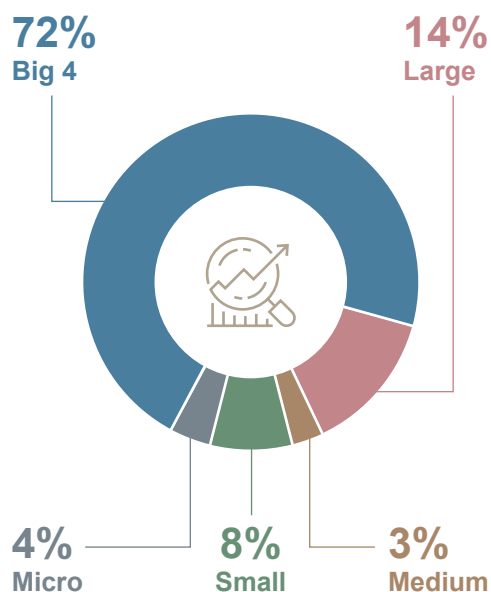
Revenue By AE Size

Revenue contribution by AE size remained stable.

The Big 4 AEs continued to dominate the sector by contributing about 72% of the sector's overall revenue in 2022 and was the primary contributor of the increase in sector's overall revenue, significantly driving 86.8% of the sector's \$337.0M increase in revenue.

Total revenue increased across the different AE size segments with the exception of Small AEs. Big 4 AEs and Large AEs both experienced 16.1% increase in their revenues respectively. Medium AEs' revenue increased by 8.5% while Micro AEs revenue increased marginally by 0.9%. In contrast, Small AEs' revenue declined by 8.0%, in line with the decline in headcount in this segment which potentially hindered their ability to capitalise on business opportunities.

FIG 6 Revenue Composition by AE Size



AE Size	2022	2021*	Change	%
Big 4	\$2,110.7	\$1,818.2	▲ \$292.6	▲ 16.1%
Large	\$407.3	\$350.8	▲ \$56.5	▲ 16.1%
Medium	\$79.7	\$73.4	▲ \$6.3	▲ 8.5%
Small	\$225.8	\$245.3	▼ \$19.5	▼ 8.0%
Micro	\$125.1	\$124.0	▲ \$1.1	▲ 0.9%

* 2021 revenue for Large and Medium AEs were revised to enable meaningful comparisons as some Medium AEs were categorised as Large AEs in 2022.

MARKET STRUCTURE

FIG 7 Revenue by Service Category of Big 4 AEs (n=4)

Service Line	2022	2021	% of revenue 2022	% of revenue 2021	Change	%
Audit & Assurance	\$916.9	\$801.3	43%	44%	▲ \$115.6	▲ 14.4%
Business Advisory	\$722.4	\$605.0	34%	33%	▲ \$117.4	▲ 19.4%
Tax Advisory & Compliance	\$447.8	\$390.8	21%	21%	▲ \$57.0	▲ 14.6%
Corporate Support	\$23.6	\$21.1	1%	1%	▲ \$2.5	▲ 11.8%
TOTAL	\$2,110.7	\$1,818.2	100%	100%	▲ \$292.6	▲ 16.1%

FIG 8 Revenue by Service Category of Large AEs (n=12)*

Service Line	2022	2021	% of revenue 2022	% of revenue 2021	Change	%
Audit & Assurance	\$189.8	\$160.0	47%	46%	▲ \$29.8	▲ 18.6%
Business Advisory	\$81.0	\$72.5	20%	21%	▲ \$8.5	▲ 11.7%
Corporate Support	\$76.5	\$67.5	19%	19%	▲ \$9.0	▲ 13.3%
Tax Advisory & Compliance	\$60.1	\$50.8	15%	14%	▲ \$9.2	▲ 18.2%
TOTAL	\$407.3	\$350.8	100%	100%	▲ \$56.5	▲ 16.1%

FIG 9 Revenue by Service Category of Medium AEs (n=18)*

Service Line	2022	2021	% of revenue 2022	% of revenue 2021	Change	%
Audit & Assurance	\$50.2	\$45.0	63%	61%	▲ \$5.1	▲ 11.4%
Corporate Support	\$15.4	\$17.8	19%	24%	▼ \$2.4	▼ 13.7%
Tax Advisory & Compliance	\$8.8	\$7.6	11%	10%	▲ \$1.2	▲ 16.0%
Business Advisory	\$5.3	\$3.0	7%	4%	▲ \$2.4	▲ 79.4%
TOTAL	\$79.7	\$73.4	100%	100%	▲ \$6.3	▲ 8.5%

MARKET STRUCTURE

FIG 10 Revenue by Service Category of Small AEs (n=179)

Service Line	2022	2021	% of revenue 2022	% of revenue 2021	Change	%
Audit & Assurance	\$158.3	\$153.7	70%	63%	▲ \$4.6	▲ 3.0%
Corporate Support	\$29.1	\$61.3	13%	25%	▼ \$32.2	▼ 52.6%
Tax Advisory & Compliance	\$21.0	\$24.9	9%	10%	▼ \$3.9	▼ 15.6%
Business Advisory	\$17.4	\$5.5	8%	2%	▲ \$11.9	▲ 218.7%
TOTAL	\$225.8	\$245.3	100%	100%	▼ \$19.5	▼ 8.0%

FIG 11 Revenue by Service Category of Micro AEs (n=507)

Service Line	2022	2021	% of revenue 2022	% of revenue 2021	Change	%
Audit & Assurance	\$90.6	\$93.5	72%	75%	▼ \$3.0	▼ 3.2%
Corporate Support	\$23.4	\$19.1	19%	15%	▲ \$4.4	▲ 23.0%
Tax Advisory & Compliance	\$10.8	\$10.8	9%	9%	▲ < \$0.1	▲ 0.3%
Business Advisory	\$0.3	\$0.6	0%	0%	▼ \$0.3	▼ 50.8%
TOTAL	\$125.1	\$124.0	100%	100%	▲ \$1.1	▲ 0.9%

ACCOUNTANCY WORKFORCE

Size Of Accountancy Workforce

In 2022, an estimated 21,190 people were employed in AEs and their related entities in Singapore. Total accountancy employment grew by 1,746 jobs (9.0%) mainly due to job increase in audit and assurance services, business advisory services and admin/support services of 934 (9.8%), 759 (19.5%) and 490 (26.6%) respectively. In contrast, the reverse was observed in corporate support services and tax advisory and compliance services which reported a reduction of 327 jobs (19.9%) and 110 jobs (4.3%) respectively.

1,746

Increase in
headcount in 2022



FIG 12 Estimated Size of Accountancy Workforce based in Singapore

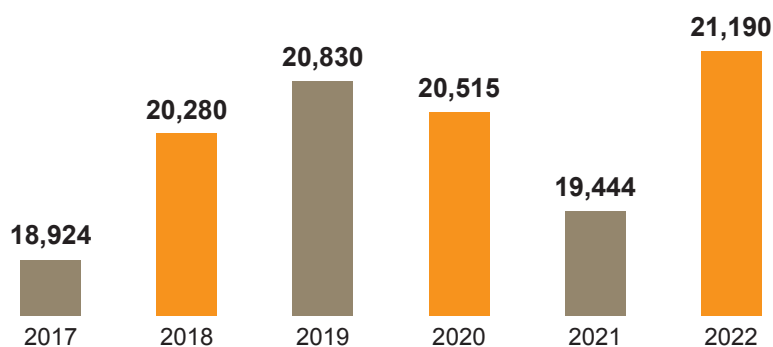


FIG 13 Workforce Composition by Service Category

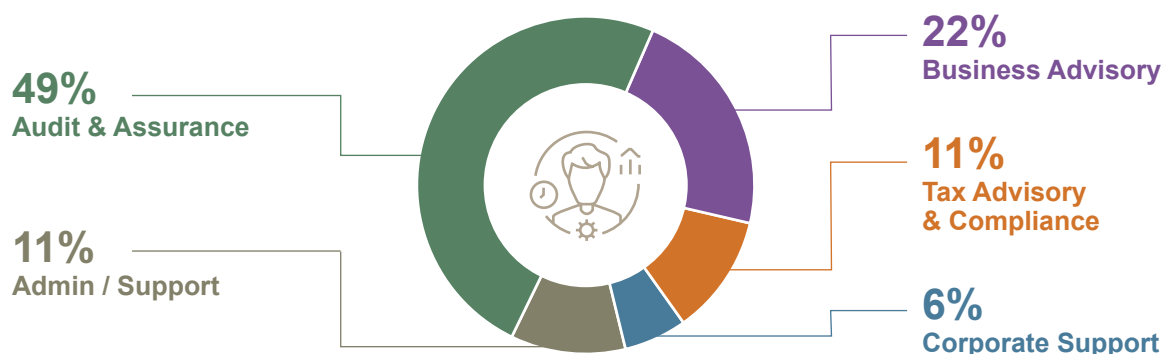


FIG 13.1 Workforce Size by Service Category

Year	Audit & Assurance	Business Advisory	Tax Advisory & Compliance	Corporate Support	Admin / Support
2022	10,462	4,643	2,433	1,317	2,335
2021	9,528	3,884	2,543	1,644	1,845
Jobs Created	▲ 934	▲ 759	▼ 110	▼ 327	▲ 490
% Change	▲ 9.8%	▲ 19.5%	▼ 4.3%	▼ 19.9%	▲ 26.6%

Complementing the 21,190 workforce based in Singapore were 721 professionals who were based outside Singapore such as those employed in the AEs' offshore shared service centres, bringing the total sector workforce in 2022 to 21,911. Majority of the workforce based outside Singapore were in audit and assurance services (69%) and corporate support services (20%).

FIG 13.2 Estimated Overseas Workforce Size in 2022 by Service Category

Year	Audit & Assurance	Corporate Support	Admin / Support	Tax Advisory & Compliance	Business Advisory	Total
Local	40	1	0	0	5	46 (6%)
Non-locals	459	146	46	17	7	675 (94%)
Total Overseas Workforce	499 (69%)	147 (20%)	46 (6%)	17 (2%)	12 (2%)	721 (100%)

Employment growth within the business advisory services was mainly due to IT advisory services, other advisory services and restructuring and insolvency services which grew by 362 (30.8%), 299 (33.8%) and 159 (58.2%) respectively. However, total employment in corporate support services and tax advisory services fell in 2022 (19.9% and 9.8% respectively). The significant decrease in employment in corporate support services is likely attributable to the manpower crunch faced by Small and Micro AEs and the offshoring of their corporate support services work overseas.

FIG 14 Workforce Composition by Service Line

Service Line	2022	2021	Change	Year-on-year Change
Audit & Assurance	10,462	9,528	▲ 934	▲ 9.8%
Corporate Support	1,317	1,644	▼ 327	▼ 19.9%
Tax Compliance	1,678	1,706	▼ 28	▼ 1.6%
Tax Advisory	755	837	▼ 82	▼ 9.8%
Risk Management & Governance	881	926	▼ 45	▼ 4.9%
Corporate Finance & Deal Advisory	610	626	▼ 16	▼ 2.6%
IT Advisory	1,537	1,175	▲ 362	▲ 30.8%
Restructuring & Insolvency	432	273	▲ 159	▲ 58.2%
Other Advisory Services	1,183	884	▲ 299	▲ 33.8%
Admin / Support	2,335	1,845	▲ 490	▲ 26.6%

Workforce Composition

32% of the accountancy workforce were in managerial and senior management roles with the majority being associates (28%) and senior associates (30%). Overall, employment expanded across all ranks with the exception of managers where total employment fell by 121 (2.7%).

FIG 15 Workforce Composition by Seniority (in total employment numbers)

Seniority	2022	2021	Employment	Year-on-year Change
Associates	6,092	5,295	▲ 797	▲ 15.1%
Senior Associates	6,483	5,783	▲ 700	▲ 12.1%
Managers	4,362	4,483	▼ 121	▼ 2.7%
Directors / Partners	2,592	2,544	▲ 48	▲ 1.9%
Others	2,382	1,339	▲ 1,043	▲ 77.9%

FIG 16 Workforce Composition by Seniority (in Percentage)

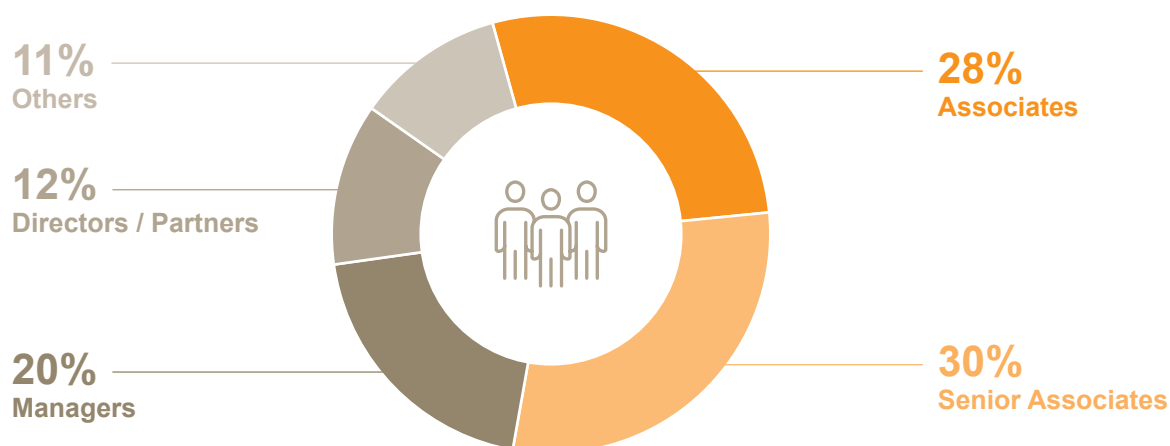


FIG 17 Workforce Composition by AE Size and Seniority (inclusive of workforce based outside Singapore)

AE Size	Associate	Senior Associate	Manager/ Senior Manager	Director	Partner	Admin / Support
TOTAL	28%	30%	20%	4%	8%	11%
Big 4	26%	31%	22%	3%	5%	13%
Large	32%	30%	19%	5%	5%	9%
Medium	38%	25%	15%	3%	8%	10%
Small	35%	25%	16%	5%	12%	8%
Micro	20%	25%	17%	7%	28%	4%

Estimated Manpower Distribution by AE Size

More than half the accountancy workforce based in Singapore was employed by the Big 4 AEs (61%) in 2022. The remaining 39% worked across the remaining 716 AEs. The Big 4 and Large AEs added more headcount while the estimated total workforce within Medium, Small and Micro AEs reported a drop in their headcount due to challenges in hiring for various roles such as corporate support services in this segment.

FIG 18 Estimated Workforce Composition by AE Size

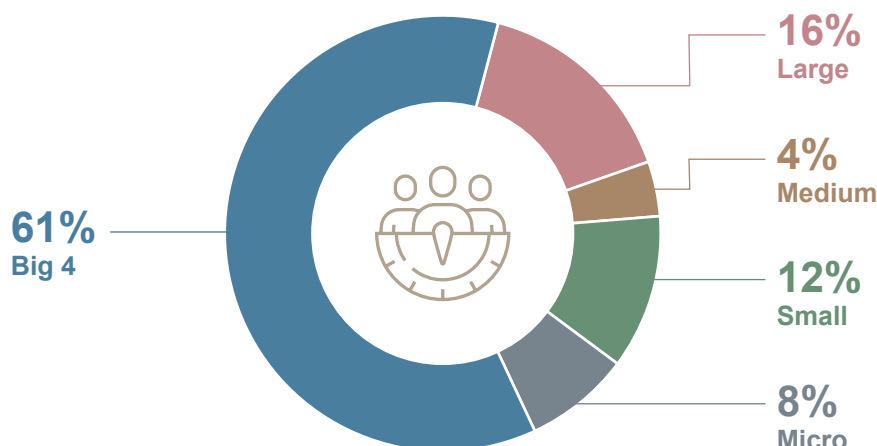


FIG 19 Estimated Manpower Distribution by AE Size

AE Size	2022 Workforce	2021 Workforce*	Employment	Year-on-year Change
TOTAL	21,190	19,444	▲ 1,746	▲ 9.0%
Big 4	12,938	11,166	▲ 1,772	▲ 15.9%
Large	3,321	2,678	▲ 343	▲ 11.5%
Medium	824	1,189	▼ 65	▼ 7.3%
Small	2,456	2,620	▼ 164	▼ 6.3%
Micro	1,651	1,791	▼ 140	▼ 7.8%

* 2021 workforce for Large and Medium AEs were revised to enable meaningful comparisons as some Medium AEs were categorised as Large AEs in 2022.

FIG 20 Workforce Distribution of Big 4 AEs based in Singapore (n=4)

Service Category	% of Workforce	2022 Workforce	2021 Workforce	Employment	Year-on-year Change
Audit & Assurance	40%	5,214	4,655	▲ 559	▲ 12.0%
Business Advisory	31%	3,963	3,325	▲ 638	▲ 19.2%
Tax Advisory & Compliance	14%	1,774	1,778	▼ 4	▼ 0.2%
Corporate Support	2%	306	254	▲ 52	▲ 20.5%
Admin / Support	13%	1,681	1,154	▲ 527	▲ 45.7%
TOTAL	100%	12,938	11,166	▲ 1,772	▲ 15.9%

FIG 21 Workforce Distribution of Large AEs based in Singapore (n=12)

Service Category	% of Workforce	2022 Workforce	2021 Workforce	Employment	Year-on-year Change
Audit & Assurance	47%	1,568	1,424	▲ 144	▲ 10.1%
Corporate Support	17%	555	536	▲ 19	▲ 3.5%
Business Advisory	17%	551	427	▲ 124	▲ 29.0%
Tax Advisory & Compliance	10%	342	329	▲ 13	▲ 4.0%
Admin / Support	9%	305	262	▲ 43	▲ 16.4%
TOTAL	100%	3,321	2,978	▲ 343	▲ 11.5%

FIG 22 Workforce Distribution of Medium AEs based in Singapore (n=18)

Service Category	% of Workforce	2022 Workforce	2021 Workforce	Employment	Year-on-year Change
Audit & Assurance	67%	550	530	▲ 20	▲ 3.8%
Corporate Support	11%	88	145	▼ 57	▼ 39.3%
Tax Advisory & Compliance	8%	66	66	Unchanged	Unchanged
Business Advisory	4%	31	45	▼ 14	▼ 31.1%
Admin / Support	11%	89	103	▼ 14	▼ 13.6%
TOTAL	100%	824	889	▼ 65	▼ 7.3%

FIG 23 Workforce Distribution of Small AEs based in Singapore (n=179)

Service Category	% of Workforce	2022 Workforce	2021 Workforce	Employment	Year-on-year Change
Audit & Assurance	72%	1,769	1,619	▲ 150	▲ 9.3%
Corporate Support	10%	240	462	▼ 222	▼ 48.1%
Tax Advisory & Compliance	7%	161	217	▼ 56	▼ 25.8%
Business Advisory	4%	86	78	▲ 8	▲ 10.3%
Admin / Support	8%	200	244	▼ 44	▼ 18.0%
TOTAL	100%	2,456	2,620	▼ 164	▼ 6.3%

FIG 24 Workforce Distribution of Micro AEs based in Singapore (n=507)

Service Category	% of Workforce	2022 Workforce	2021 Workforce	Employment	Year-on-year Change
Audit & Assurance	82%	1,361	1,300	▲ 61	▲ 4.7%
Corporate Support	8%	128	247	▼ 119	▼ 48.3%
Tax Advisory & Compliance	5%	90	153	▼ 63	▼ 40.9%
Business Advisory	1%	12	9	▲ 3	▲ 31.8%
Admin / Support	4%	60	82	▼ 22	▼ 26.8%
TOTAL	100%	1,651	1,791	▼ 140	▼ 7.8%

Local Workforce

The proportion of locals² among the workforce of AEs based in Singapore was 73% in 2022, a decline from the 80% recorded in 2021. Although the total accountancy workforce increased by 9.0%, the employment of locals remained stable with a hairline margin decline of 0.6%.

73%
of workforce
are Singaporeans and
Permanent Residents


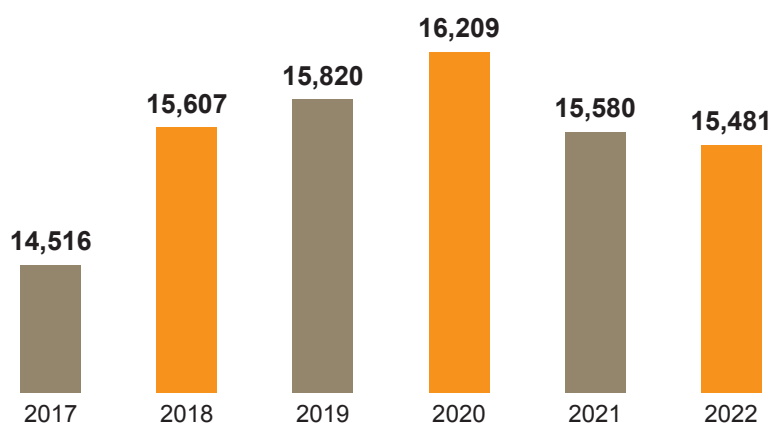


FIG 25 Estimated Number of Singaporeans and Permanent Residents in AEs' Workforce based in Singapore



Of note, admin and support roles continued to have the highest proportion of locals in their workforce (91%). On the other hand, audit and assurance services, which contributed close to half (48%) of the sector's revenue, had only 69% of locals in their workforce. IT advisory, other advisory services, and corporate finance and deal advisory continued to have relatively lower proportion of locals in their workforce compared to other service lines.

AEs are expected to encounter tight competition for skilled professionals, both from other sectors and within the accounting sector itself, given the persistent high demand for accounting talent amongst employers. To capitalise on emerging opportunities, AEs must heighten the appeal of an accountancy career and diversify their hiring sources. This aligns with the recommendations of the Accountancy Workforce Review Committee (AWRC) report³, which emphasises the importance of prioritising employee well-being, aligning the organizational culture with the aspirations of young professionals, and exploring job redesign to enhance job productivity and appeal. By implementing these strategies, AEs can better position themselves to attract and retain top talent in a competitive landscape.

Consistent with previous years, the percentage of locals remained the lowest among the Medium AEs in 2022.

² Singaporeans and Permanent Residents

³ For more information, please refer to [Developing Singapore Accountancy Workforce of Tomorrow – The Report of the Accountancy Workforce Review Committee](#)

FIG 26 Percentage of Locals in AEs by Service Line

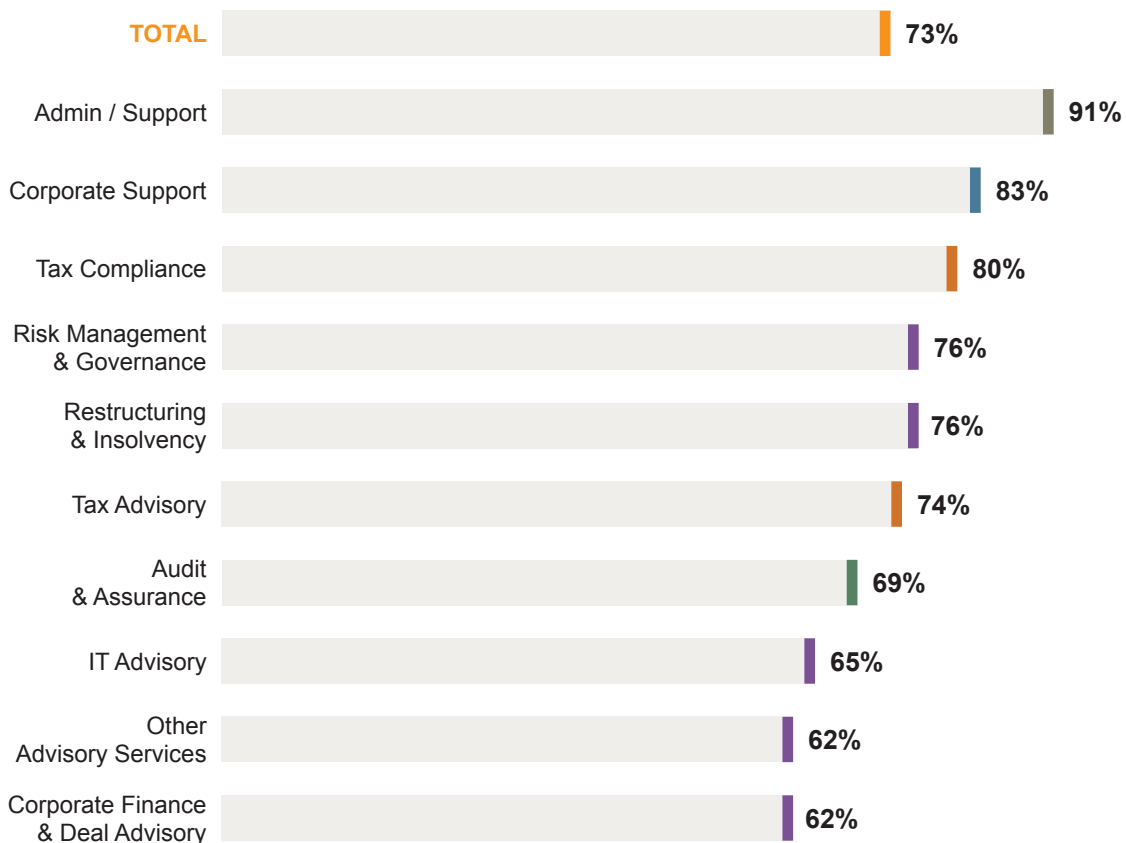
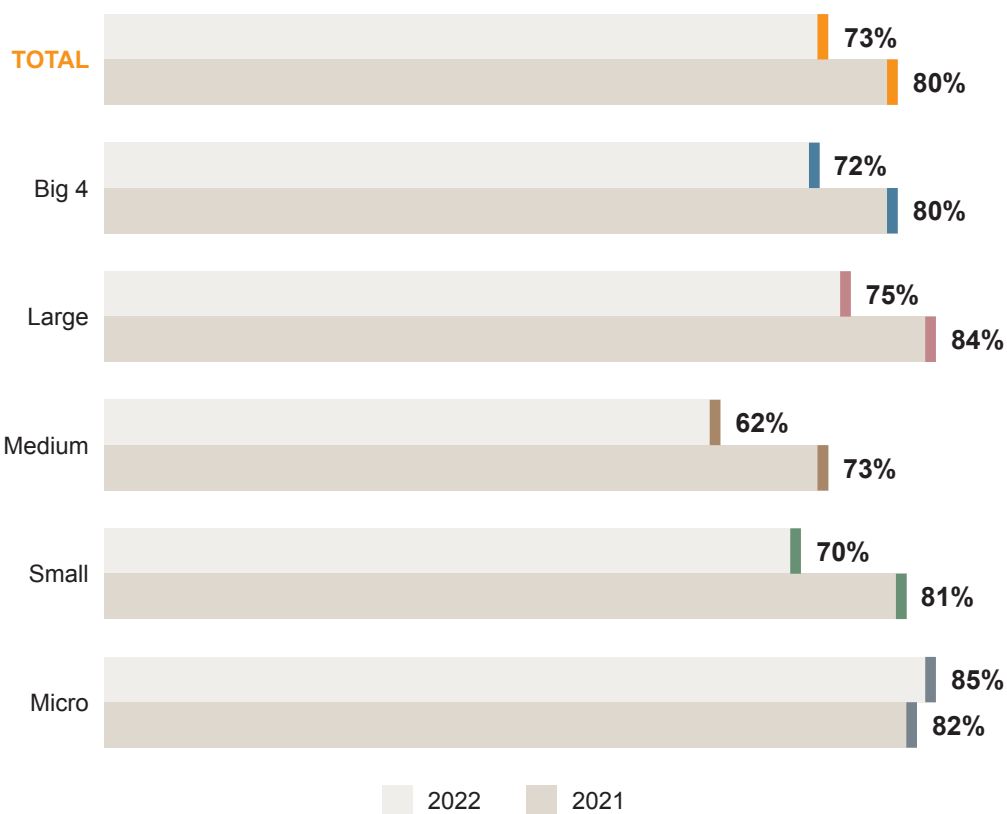


FIG 27 Percentage of Locals in AEs by AE Size



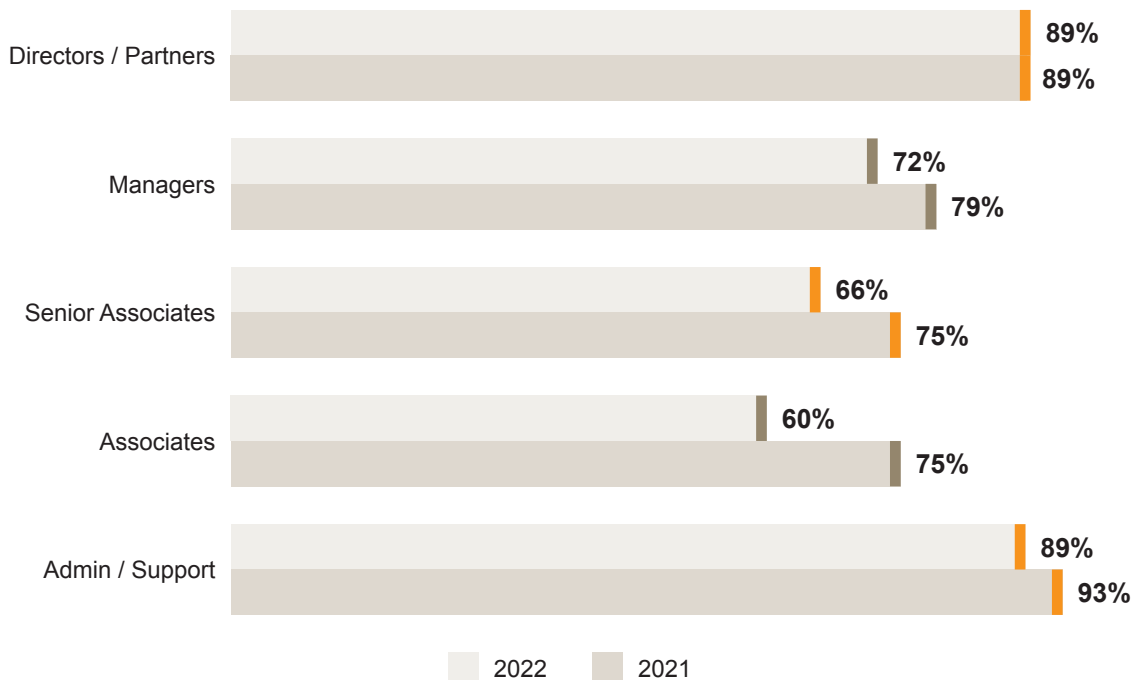
9 in 10 Senior Management Roles Filled by Locals

The representation of locals in management positions was notably strong, with approximately 9 in 10 senior management roles and 7 in 10 managerial positions being held by locals. In contrast, there was a relatively lower representation of locals in working-level roles, particularly at the associate levels within Medium, Small, and Micro AEs. These entities often face challenges in attracting local talent amidst the tight labour market in Singapore.



9 in 10
Senior management
roles were filled by
locals

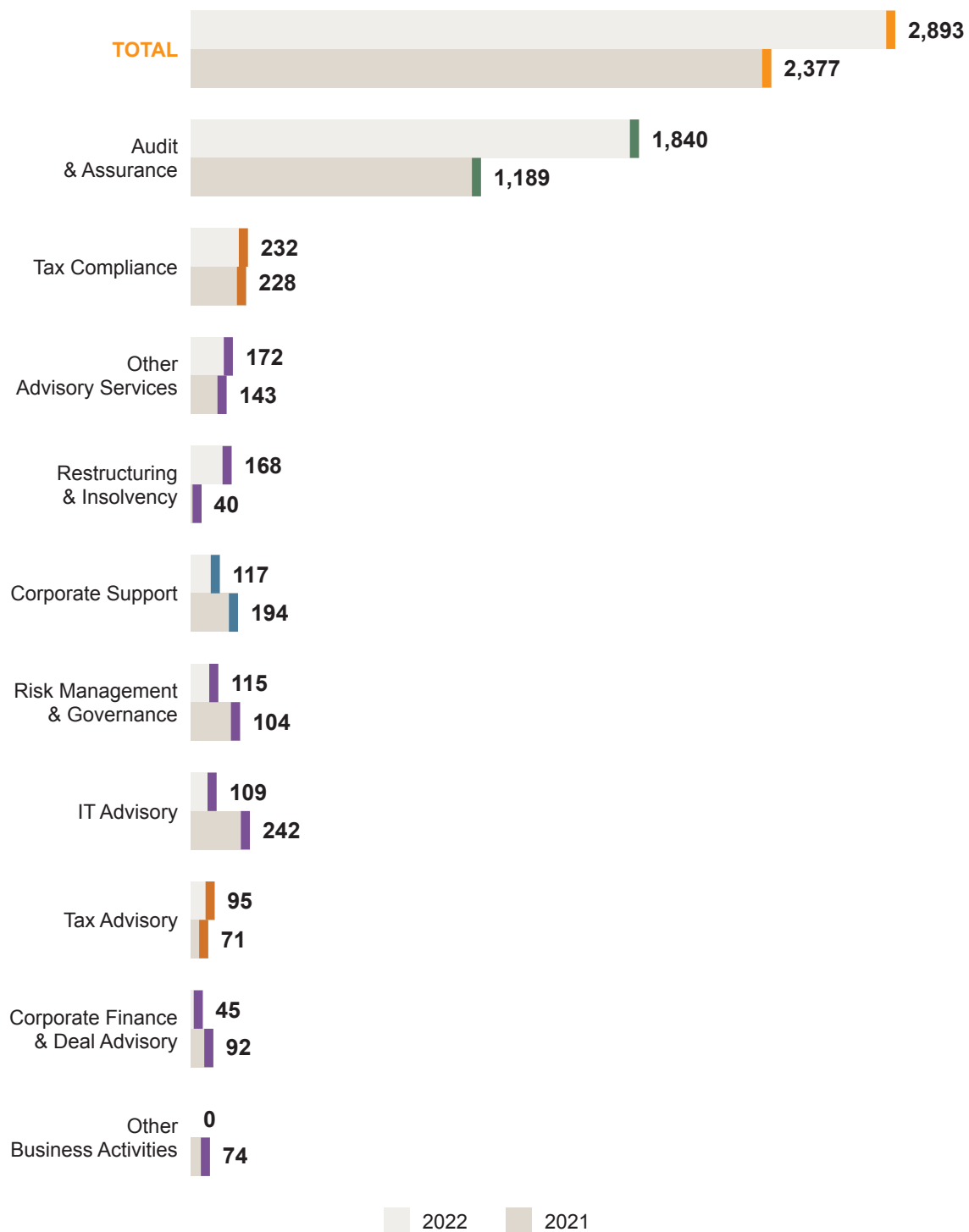
FIG 28 Percentage of Locals in AEs by Seniority



Increase in Unfilled Positions

AEs reported an estimated total of 2,893 job vacancies in end 2022, an increase of 516 (22%) as compared to the 2,377 jobs that remained unfilled in 2021 amidst the manpower crunch situation observed within the sector. The highest number of job vacancies was noted in the audit and assurance services which saw more than 1,800 (63%) of the unfilled positions. Vacancies in other traditional accounting services, such as tax compliance, corporate support services, and tax advisory, totalled 444 unfilled positions, reflecting a slight improvement (10%) compared to the 493 vacancies in 2021. Following a similar trend, albeit to a lesser extent, the unfilled positions in business advisory and emerging growth areas, including sustainability assurance and advisory, amounted to 609, marking a marginal 2% decrease from the 621 vacancies in 2021.

FIG 29 Unfilled Positions by Service Line



Wages

First Year Associate

The median gross monthly salary (including bonuses) for first year associates in AEs was \$3,800 (2021: \$3,400). This was lower compared to the median gross monthly salary of graduates from the Institutes of Higher Learning (IHLs) across all disciplines which was estimated to be \$4,550⁴.

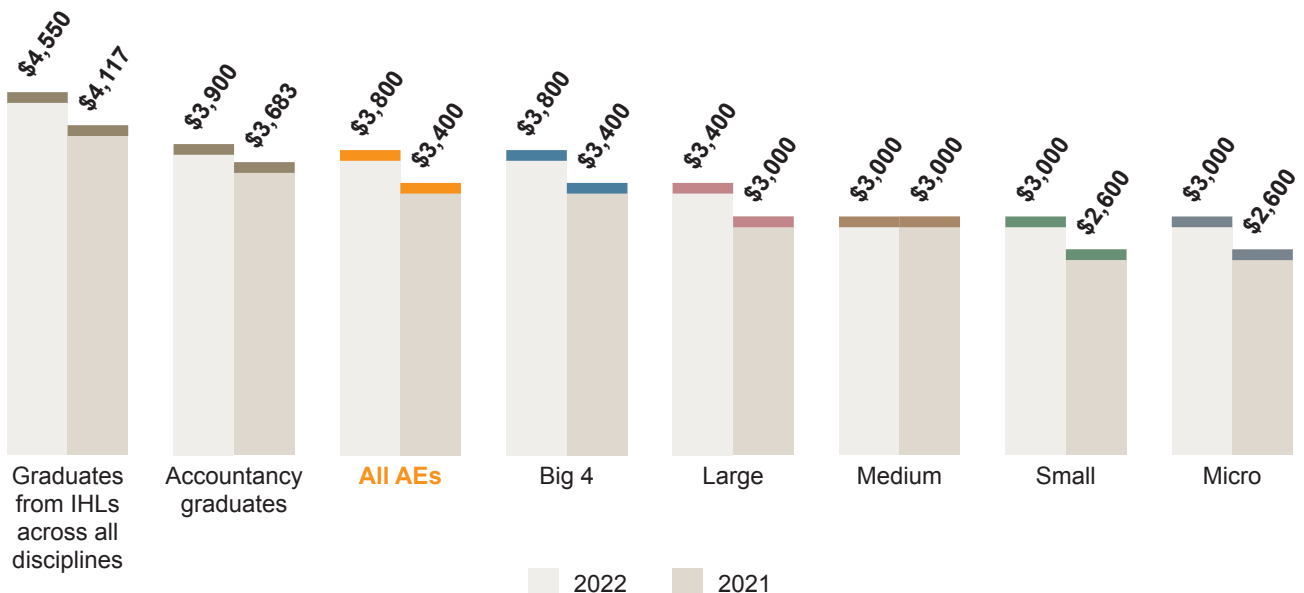
The median gross monthly salary for first year associates in AEs increased 11.8% (2022: \$3,800 vs 2021: \$3,400), fractionally higher than the 10.5% increase reported among graduates from the IHLs across all disciplines. Increases ranging from 11.8% to 15.4% were observed across AEs of varying sizes except for Medium AEs where the median monthly salary of first year associates remain unchanged.

The Big 4 AEs paid first year associates the highest median gross monthly salary of \$3,800 (2021: \$3,400). In comparison, the median gross monthly salary paid by other AEs to first year associates ranged between \$3,000 and \$3,400.



22%
Extent by which
wages at managerial
level outperform
national level

FIG 30 Estimated Median Gross Monthly Salary for First Year Associate by AE Size

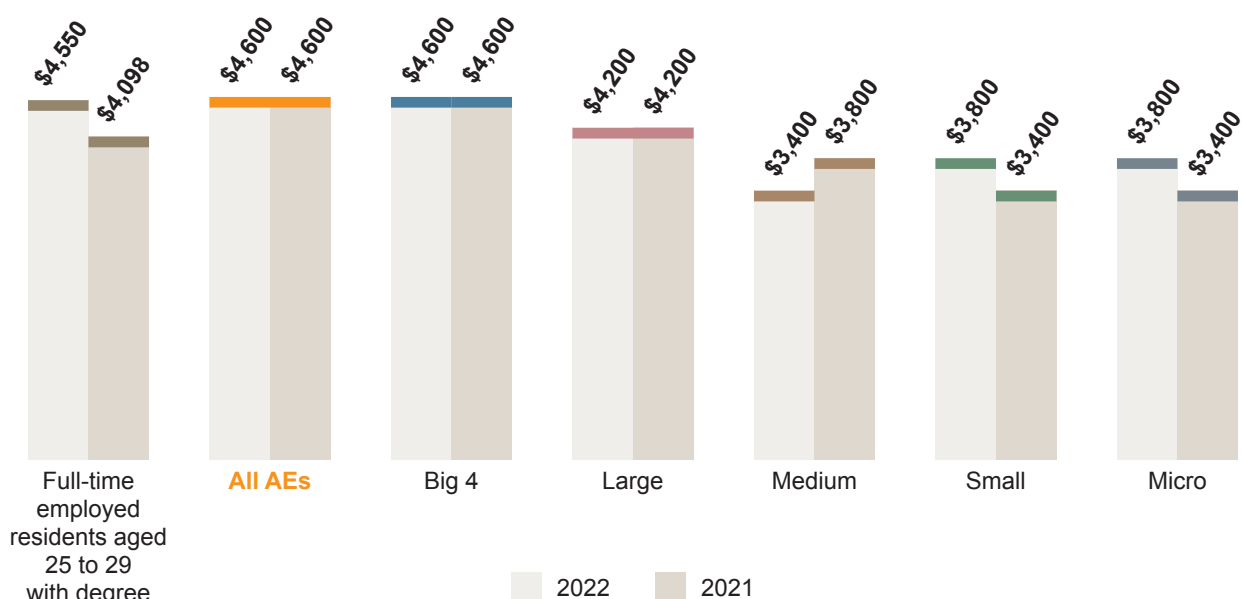


⁴ Median gross monthly salary (excluding bonuses) of graduates in full-time employment from the Institutes of Higher Learning is \$4,200. Source: Ministry of Manpower, Manpower Research and Statistics Department, Singapore Yearbook of Manpower Statistics 2023.

First Year Senior Associate

The median gross monthly salary (including bonuses) for first-year senior associates was \$4,600 in 2022, similar to the median salaries reported in 2021. This is also similar to the median gross monthly salary of full-time employed residents with degrees aged 25 to 29 years which saw wage increases of 11.0% in 2022⁵. The lower median salary noted in the Medium AEs segment in 2022 compared to 2021 was attributed to a few firms which had increased salaries due to a severe manpower crunch in 2021 and reverted to lower salaries when their manpower crunch eased in 2022.

FIG 31 Estimated Median Gross Monthly Salary for First Year Senior Associate by AE Size



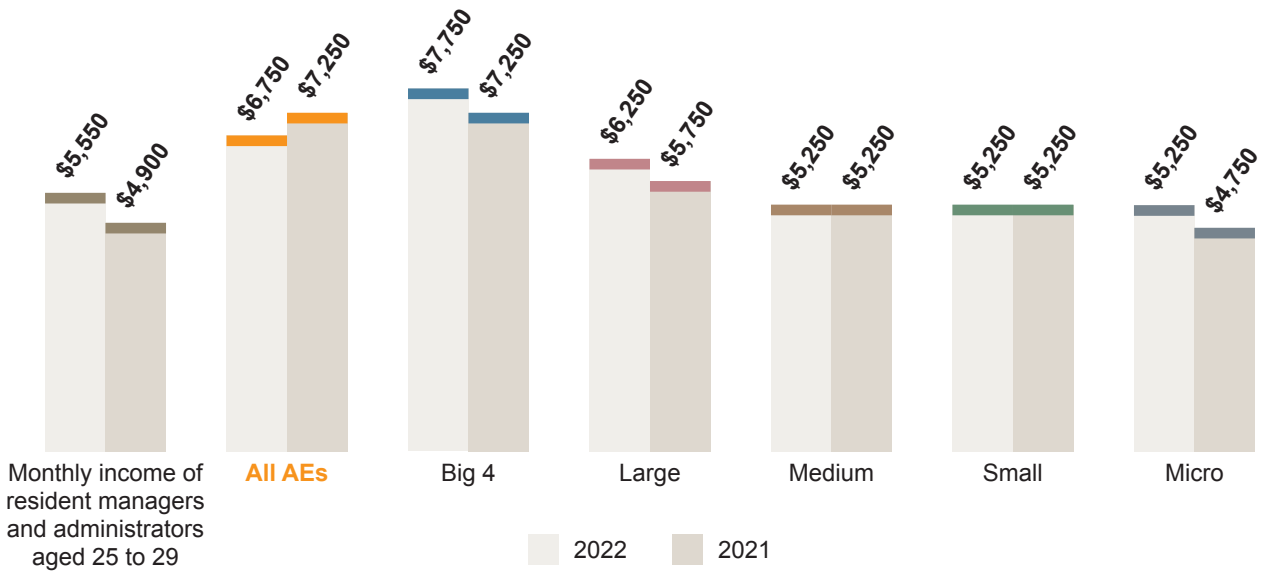
First Year Manager

The median gross monthly salary (including bonuses) for a first-year manager was about \$6,750, lower than that reported in 2021 of \$7,250. The decline is mainly due to an increase in the pool of managers within Medium and Small AEs which offer lower salaries compared to the larger AEs whilst the Big 4s and Large AEs reported a decline in their pool of managers in 2022. Despite the decrease, this was still 21.6% higher than the median gross monthly salary of full-time employed resident managers and administrators aged 25 to 29⁶. This showed the potential salary progression of accountants in the sector is comparatively better than peers in similar age groups as they advanced in their careers after just 5 to 7 years.

⁵ Source: Labour Force in Singapore 2022 and 2021. Comprehensive Labour Force Survey. Manpower Research & Statistics Department, Ministry of Manpower.

⁶ Median gross monthly income from work of full-time employed resident managers and administrators aged 25 to 29 in June 2022 is \$5,550 (June 2021: \$4,900) Source: Labour Force in Singapore 2022. Comprehensive Labour Force Survey. Manpower Research & Statistics Department, Ministry of Manpower.

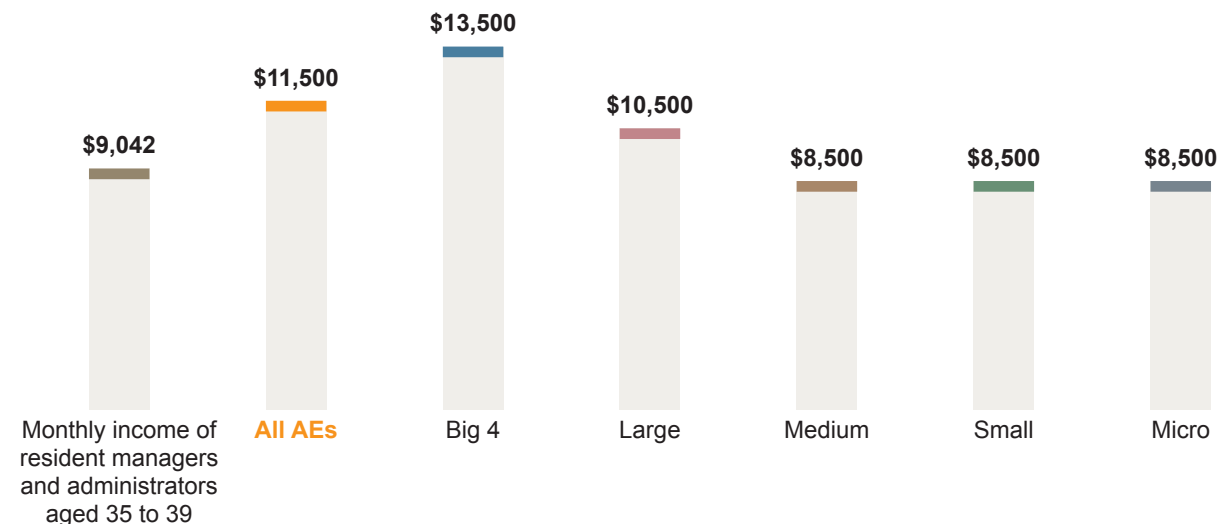
FIG 32 Estimated Median Gross Monthly Salary for First Year Manager by AE Size



First Year Director

The median gross monthly salary for a first-year director was estimated to be about \$11,500. This was 27.2% higher than the median gross monthly salary of full-time employed resident managers and administrators aged 35 to 39⁷. This is indicative of the continued potential salary progression that is comparatively better than peers in similar age group as accountants in AEs advanced further in their careers.

FIG 33 Estimated Median Gross Monthly Salary for First Year Director by AE Size



⁷ Median gross monthly income from work of full-time employed resident managers and administrators aged 35 to 39 in June 2022 is \$9,042. Source: Labour Force in Singapore 2022. Comprehensive Labour Force Survey. Manpower Research & Statistics Department, Ministry of Manpower.

PRODUCTIVITY

Average Revenue Per Employee

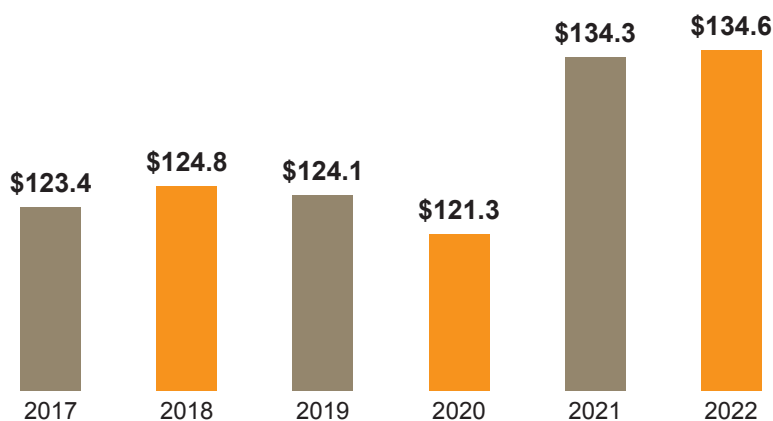
At the sectoral level, the average revenue per employee remained stable at \$134,573 in 2022 with a marginal increase of 0.2%.



\$134,600

Average revenue per employee

FIG 34 Average Revenue per Employee (\$'000)



Average revenue per employee saw the highest increase in tax advisory and compliance services (17.4%), while corporate support services also saw a small increase of 1.0% in 2022. This is offset by a 2.5% decrease in revenue per employee for audit and assurance services.

FIG 35 Average Revenue per Employee by Service Category (\$'000)

Service Category	2022	2021	Year-on-year Change
Audit & Assurance	\$128.3	\$131.6	▽ 2.5%
Corporate Support	\$114.8	\$113.6	▲ 1.0%
Tax Advisory & Compliance	\$223.8	\$190.7	▲ 17.4%
Business Advisory	\$177.5	\$176.8	▲ 0.4%
AVERAGE	\$134.6	\$134.3	▲ 0.2%

Average Revenue per Employee, By Service Line

Corporate finance and deal advisory generated the highest average revenue per employee of \$346,000, an increase of 48.3% compared to 2021. Revenue per employee also increased for tax advisory (12.4%), risk management and governance (22.6%), tax compliance services (22.0%) and corporate support services (1.0%) in 2022. On the other hand, restructuring and insolvency services saw its average revenue per employee falling by 40.0% due to reduced demand and revenues in 2022, notably among the Big 4 firms serving larger corporations that have successfully navigated the post-COVID-19 economic recovery and have lesser demand for such services.

In general, the average revenue per employee for business advisory services and tax advisory and compliance services were found to be higher than that for other services. This observation is consistent with preceding years – as the top five service lines with the highest average revenue per employee were related to these services.

FIG 36 Average Revenue per Employee by Service Line (\$'000)

Service Line	% of Total Revenue	Average Revenue per Employee	Ranking Based on Productivity	Year-on-year Change
Corporate Finance & Deal Advisory	7%	\$346.0	1	▲ 48.3%
Restructuring & Insolvency	4%	\$295.1	2	▼ 40.0%
Tax Advisory	7%	\$267.0	3	▲ 12.4%
Risk Management & Governance	7%	\$225.7	4	▲ 22.6%
Tax Compliance	12%	\$204.6	5	▲ 22.0%
Audit & Assurance	48%	\$128.3	6	▼ 2.5%
IT Advisory	6%	\$120.8	7	▼ 6.9%
Corporate Support	6%	\$114.8	8	▲ 1.0%
Other Advisory Services	3%	\$85.7	9	▼ 8.9%

Average revenue per employee decreased across all segments within the sector in 2022, with the exception of Big 4 AEs which maintained its average revenue per employee (2022: \$162,977 vs 2021: \$162,829). Of note, Small AEs saw the highest decline in revenue per employee (6.6%) followed by Medium AEs (5.2%).

PRODUCTIVITY

FIG 37 Average Revenue per Employee by AE Size (\$'000)

Service Category	2022	2021	Year-on-year Change
Big 4	\$163.0	\$162.8	▲ 0.1%
Large	\$115.3	\$117.8	▼ 2.1%
Medium	\$78.3	\$82.6	▼ 5.2%
Small	\$87.5	\$93.6	▼ 6.6%
Micro	\$68.3	\$69.2	▼ 1.3%
TOTAL AVERAGE	\$134.6	\$134.3	▲ 0.2%

FIG 38 Average Revenue per Employee of Big 4 AEs (n=4)

Service Category	% of Revenue	Average Revenue per Employee (\$'000)		Year-on-year Change
		2022	2021	
Audit & Assurance	43%	\$175.7	\$172.1	▲ 2.0%
Business Advisory	34%	\$182.0	\$182.0	Unchanged
Tax Advisory & Compliance	21%	\$252.4	\$219.8	▲ 14.8%
Corporate Support	1%	\$77.2	\$83.0	▼ 7.0%
TOTAL AVERAGE	–	\$163.0	\$162.8	▲ 0.1%

FIG 39 Average Revenue per Employee of Large AEs (n=12)

Service Category	% of Revenue	Average Revenue per Employee (\$'000)		Year-on-year Change
		2022	2021	
Audit & Assurance	47%	\$115.5	\$112.3	▲ 2.8%
Business Advisory	20%	\$145.9	\$169.7	▼ 14.1%
Corporate Support	19%	\$116.4	\$125.9	▼ 7.6%
Tax Advisory & Compliance	15%	\$175.1	\$154.5	▲ 13.3%
TOTAL AVERAGE	–	\$115.3	\$117.8	▼ 2.1%

PRODUCTIVITY

FIG 40 Average Revenue per Employee of Medium AEs (n=18)

Service Category	% of Revenue	Average Revenue per Employee (\$'000)		Year-on-year Change
		2022	2021	
Audit & Assurance	63%	\$71.5	\$84.9	▽ 15.8%
Corporate Support	19%	\$138.5	\$122.8	▲ 12.8%
Tax Advisory & Compliance	11%	\$122.7	\$115.3	▲ 6.4%
Business Advisory	7%	\$166.3	\$65.9	▲ 152.2%
TOTAL AVERAGE	–	\$78.3	\$82.6	▲ 3.8%

FIG 41 Average Revenue per Employee of Small AEs (n=179)

Service Category	% of Revenue	Average Revenue per Employee (\$'000)		Year-on-year Change
		2022	2021	
Audit & Assurance	70%	\$83.9	\$94.9	▽ 11.6%
Corporate Support	13%	\$118.2	\$132.7	▽ 10.9%
Tax Advisory & Compliance	9%	\$128.9	\$114.7	▲ 12.4%
Business Advisory	8%	\$202.4	\$70.0	▲ 189.0%
TOTAL AVERAGE	–	\$87.5	\$93.6	▽ 6.6%

FIG 42 Average Revenue per Employee of Micro AEs (n=507)

Service Category	% of Revenue	Average Revenue per Employee (\$'000)		Year-on-year Change
		2022	2021	
Audit & Assurance	72%	\$60.0	\$71.9	▽ 16.6%
Corporate Support	19%	\$162.8	\$77.2	▲ 111.0%
Tax Advisory & Compliance	9%	\$110.3	\$70.4	▲ 56.6%
Business Advisory	0%	\$24.1	\$65.5	▽ 63.1%
TOTAL AVERAGE	–	\$68.4	\$69.2	▽ 1.1%

Total Wage Expense As A Percentage Of Total Operating Revenue

Total wage expense as a percentage of total operating revenue increased from 57% in 2021 to 58% in 2022. This is likely attributable to the 9.0% increase in the overall workforce size.

In 2022, the Big 4, along with Large and Micro AEs, reported a higher total wage expense as a percentage of their total operating revenue. In contrast, Medium and Small AEs reported lower percentages in this regard as they reported a higher proportion of associates i.e. entry roles in their workforce in 2022 compared to 2021.

Total Wage Expense As A Percentage Of Total Operating Expense

Total wage expense as a percentage of total operating expense remained largely the same in 2022 even though wages generally increased in 2022. This could be due to higher inflation reported in 2022 (2022: 6.1% vs 2021: 2.3%)⁸. The exception would be for Micro AEs where the total wage expense as a percentage of total operating expense increased (2022: 73% vs 2021: 65%) as wages increased considerably across all job levels in the segment in 2022.



FIG 43 Total Wage Expense as a Percentage of Total Operating Revenue and Expense by AE Size

AE Size	Total Wage Expense as a Percentage of Total Operating Revenue		Total Wage Expense as a Percentage of Total Operating Expense	
	2022	2021	2022	2021
TOTAL	58%	57%	75%	75%
Big 4	57%	56%	75%	75%
Large	63%	62%	76%	76%
Medium	59%	66%	72%	73%
Small	61%	62%	73%	75%
Micro	58%	55%	73%	65%

⁸ Source: Ministry of Trade and Industry Singapore, Economic Survey of Singapore 2022.

TECHNOLOGY ADOPTION

Technology Adoption Across the Sector

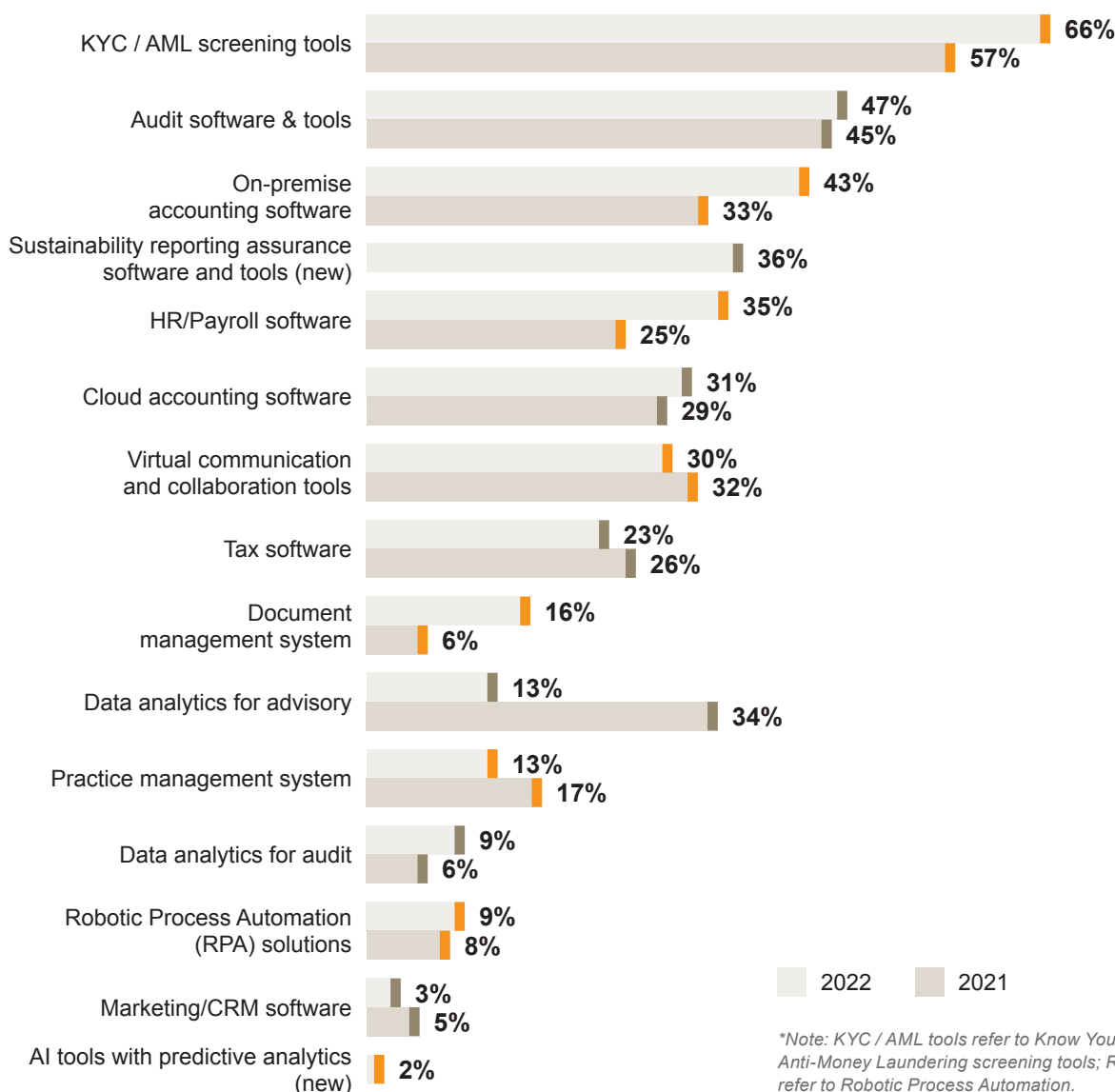
Technology adoption generally improved across the sector in 2022 as compared to 2021. Adoption rates improved for 8 types of technology while 5 types saw lower adoption in 2022 as compared to 2021.

KYC/AML tools continued to be the most widely adopted solution with adoption levels increasing from 57% to 66% as more Micro AEs adopted such software in 2022. With more workers returning to office after COVID-19, on-premise accounting software also saw a notable increase in adoption from 33% in 2021 to 43% in 2022 while the use of virtual communication and collaboration tools declined from 32% to 30%. Adoption of tax software and data analytics for advisory declined in 2022 mainly due to a fall in adoption amongst Small AEs.



68%
AEs adopted 2 or more technology solutions

FIG 44 Technology Adoption Level by Type of Technology



TECHNOLOGY ADOPTION

FIG 45 Percentage of AEs that adopted the following number of technology solutions

	1 or more	2 or more	3 or more
2022	86%	68%	51%
2021	88%	69%	41%

FIG 46 Technology Adoption Level by AE Size

Technology	Year	Big 4	Large	Medium	Small	Micro
	Change	●	●	▽	▲	▽
Audit software & tools	2022	100%	100%	89%	74%	32%
	2021	100%	100%	90%	70%	33%
	Change	●	▽	▲	▽	▲
Cloud accounting software	2022	100%	83%	72%	30%	29%
	2021	100%	89%	71%	50%	18%
	Change	●	▽	▲	▽	▲
Data analytics for advisory	2022	75%	42%	27%	9%	2%
	2021	75%	44%	16%	38%	0%
	Change	●	▽	▽	▽	▲
Data analytics for audit	2022	75%	75%	44%	5%	7%
	2021	75%	78%	46%	7%	2%
	Change	●	▲	▽	▲	▲
Document management system	2022	100%	75%	22%	20%	12%
	2021	100%	67%	33%	9%	2%
	Change	●	●	▲	▲	▲
HR / Payroll software	2022	100%	100%	89%	59%	22%
	2021	100%	100%	85%	57%	8%
	Change	●	▽	▽	▽	▲
KYC / AML screening tools	2022	75%	92%	83%	83%	58%
	2021	75%	100%	96%	85%	44%
	Change	●	▽	▲	▽	▲
Marketing / CRM software	2022	100%	50%	33%	3%	3%
	2021	100%	56%	18%	7%	2%
	Change	▲	▲	▲	▲	▲
On-premise accounting software	2022	100%	92%	67%	53%	37%
	2021	75%	67%	48%	30%	33%
	Change	●	▽	▲	▽	▽
Practice management system	2022	100%	67%	61%	26%	4%
	2021	100%	100%	60%	37%	6%
	Change	●	▽	▽	▲	▲
Robotic process automation (RPA) solutions	2022	100%	33%	28%	12%	6%
	2021	100%	67%	41%	11%	4%
	Change	▲	▲	▲	▽	▲
Tax software	2022	100%	92%	73%	34%	17%
	2021	75%	88%	48%	46%	13%
	Change	●	▽	▽	▽	▲
Virtual communication and collaboration tools	2022	100%	92%	61%	34%	25%
	2021	100%	100%	66%	50%	22%
AI tools with predictive analytics (new)	2022	-	17%	6%	3%	1%
Sustainability reporting assurance software and tools (new)	2022	50%	29%	-	-	-

SUSTAINABILITY-RELATED SERVICES

Number Of Firms Providing Sustainability-Related Services

The increasing global focus on environmental, social, and governance (ESG) matters has prompted a demand for enhanced transparency and assurance regarding companies' ESG-related disclosures. Singapore will be introducing mandatory climate reporting in a phased approach, in line with the recommendations from the Sustainability Reporting Advisory Committee⁹.

The survey revealed that AEs are taking steps to meet this rising demand. While the survey indicated that 11 AEs offered sustainability-related services in 2022, 46 AEs expressed their intention to offer these services or expand such services by 2025. The anticipated talent pool for sustainability advisory and sustainability-related services is projected to increase significantly, more than doubling from 141 to 320 and growing more than threefold from 101 to 383, respectively, by 2025.



46

Accounting entities intend to provide sustainability-related services by 2025

FIG 47 Number of AEs that Currently Provide Sustainability-related Service(s)

AE Size	Provide at least 1 sustainability-related service	Sustainability Reporting		Other Sustainability-related Services			
		Task Force on Climate-related Financial Disclosures (TCFD)	Non-TCFD ¹⁰	Advisory ¹¹	Green and sustainable finance advisory ¹²	Consultancy services ¹³	Assurance ¹⁴
TOTAL	11	9	10	9	3	6	4
Big 4	4	4	4	4	3	4	4
Large	7	5	6	5	0	2	0
Medium	0	0	0	0	0	0	0
Small	0	0	0	0	0	0	0
Micro	0	0	0	0	0	0	0

⁹ The SRAC was set up by ACRA and SGX RegCo to advise on the roadmap for advancing companies' sustainability reporting in Singapore. Further details on the introduction of mandatory climate reporting in Singapore can be found [here](#).

¹⁰ Examples are Global Reporting Initiative, International Sustainability Standards Board and Sustainability Accounting Standards Board standards.

¹¹ Examples are carbon measurement, climate scenario analysis, policy, strategy, impact measurement and risk management.

¹² Examples are green bonds issuance.

¹³ Examples are implementation of carbon measurement tools or sustainability reporting tools.

¹⁴ Examples are assurance on sustainability reports, greenhouse gas emissions and carbon tax.

FIG 48 Number of AEs that list Sustainability-related Service(s) among Top 5 new / existing services to provide or expand by 2025.

AE Size	To provide / expand at least 1 sustainability-related service	Sustainability Reporting		Other Sustainability-related Services			
		Task Force on Climate-related Financial Disclosures (TCFD)	Non-TCFD	Advisory	Green and sustainable finance advisory	Consultancy services	Assurance
TOTAL	46	25	17	18	5	8	24
Big 4	3	3	1	2	1	2	2
Large	11	5	7	4	0	2	6
Medium	4	3	2	1	1	0	2
Small	14	7	5	7	0	4	8
Micro	14	7	2	4	3	0	6

FIG 49 Number of employees and partners across all business units who are involved or expected by 2025 to be involved in Sustainability-related Services.

AE Size	Sustainability Reporting and Advisory services ¹⁵		Sustainability Assurance	
	Current	2025	Current	2025
TOTAL	141	320	101	383
Big 4	69	89	54	90
Large	52	98	24	96
Medium	16	52	5	42
Small	0	33	2	70
Micro	4	48	16	85

¹⁵ Sustainability reporting and advisory services in this figure comprise the following services:

i Sustainability reporting - Task Force on Climate-related Financial Disclosures (TCFD)

ii Sustainability reporting - Non-TCFD

iii Sustainability advisory

iv Green and sustainable finance advisory

v Sustainability consultancy services

EXPECTED GROWTH FOR 2024

Expected Revenue Growth For 2024

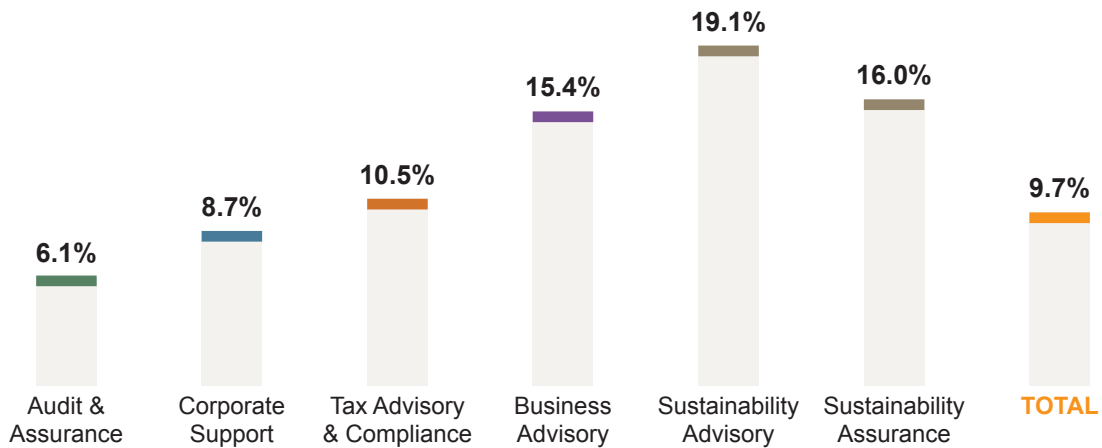
According to the Ministry of Trade and Industry (MTI), Singapore is projected to grow between 1.0% and 3.0% in 2024¹⁶. Accounting entities appear to be fairly optimistic about growth prospects in 2024. Based on their expectations, the sector is projected to grow 9.7% in 2024 with projected growth across all services, particularly in business advisory services (15.4%), sustainability assurance services (16.0%) and sustainability advisory (19.1%).



9.7%

Expected revenue growth for 2024

FIG 50 Estimated Expected Revenue Growth in 2024 by Service Category



Audit & Assurance

Project to grow

6.1%



Over half of the respondents (55%) offering these services are optimistic about the growth outlook for audit and assurance services in 2024. Only 15% of the respondents, represented by Medium, Small, and Micro AEs, anticipate a decline in revenues for 2024, while another 30% expect revenues to remain stable. Approximately one-fifth of Micro AEs (19%) foresee negative growth in 2024.

Corporate Support

Project to grow

8.7%



Despite a decline in such revenues in 2022, 57% of AEs providing such services expect growth in such services in 2024. Only 7% of respondents providing such services project negative growth in 2024 while more than a third (37%) expect corporate support revenues to remain the same.

¹⁶ Ministry of Trade and Industry, Press Release 15 February 2024.

Tax Advisory and Compliance



Project to grow

10.5%

60% of the respondents providing such services are optimistic about revenue growth in 2024. Only 5% of respondents expect negative growth of such services in 2024.

Business Advisory (exclude sustainability advisory)



Project to grow

15.4%

More than seven in ten AEs providing such services expect such revenues to grow in 2024. The Big 4 (100%), Large (92%) and Medium (100%) AEs are the most optimistic about the growth of such revenues.

Sustainability Reporting and Advisory



Project to grow

19.1%

While there are not many AEs that provide these services, 60% of those who provide them expect growth in such revenues in 2024.

Sustainability Assurance



Project to grow

16.0%

While there are not many AEs that provide these services, 44% of those who provide them expect growth in such revenues in 2024.

FIG 51 Estimated Expected Revenue Growth in 2024 by AE Size

AE Size	Audit & Assurance (exclude Sustainability Assurance)	Corporate Support	Tax Advisory & Compliance	Business Advisory (exclude Sustainability Advisory)	Sustainability Reporting and Advisory	Sustainability Assurance	Total
TOTAL	▲ 6.1%	▲ 8.7%	▲ 10.5%	▲ 15.4%	▲ 19.1%	▲ 16.0%	▲ 9.7%
Big 4	▲ 6.2%	▲ 17.9%	▲ 11.3%	▲ 16.2%	▲ 23.0%	▲ 16.0%	▲ 10.9%
Large	▲ 9.0%	▲ 9.3%	▲ 8.5%	▲ 11.2%	▲ 11.0%	NA	▲ 9.5%
Medium	▲ 8.0%	▲ 9.4%	▲ 8.3%	▲ 10.1%	NA	NA	▲ 8.5%
Small	▲ 3.2%	▲ 3.4%	▲ 3.5%	▲ 6.4%	NA	NA	▲ 3.5%
Micro	▲ 2.4%	▲ 2.6%	▲ 2.6%	▲ 2.0%	NA	NA	▲ 2.5%

TOP 50 ACCOUNTING ENTITIES¹⁷

Big 4 (≥ 1,000 staff)

- Deloitte & Touche LLP
- Ernst & Young LLP
- KPMG LLP
- PricewaterhouseCoopers LLP

- Baker Tilly TFW LLP
- BDO LLP
- CLA Global TS Public Accounting Corporation
(formerly known as Nexia TS Public Accounting Corporation)

- Crowe Horwath First Trust LLP
- Foo Kon Tan LLP
- Grant Thornton Audit LLP
- HLB Atrede STRB PAC
(formerly known as Steven Tan Russell Bedford PAC)

- Forvis Mazars LLP
- Moore Stephens LLP
- PKF-CAP LLP
- RSM Chio Lim LLP
- UHY Lee Seng Chan & Co

Large (101 - 999 staff)

Medium (31 - 100 staff)

- Assurance Partners LLP
- Audit Alliance LLP
- Ecovis Assurance LLP
- EisnerAmper PAC
- Helmi Talib & Co
- Heng Lee Seng LLP
- Infinity Assurance LLP

- KLP LLP
(formerly known as Kong, Lim & Partners LLP)
- Kreston David Yeung PAC
- Lo Hock Ling & Co.
- Nexia Singapore PAC
(formerly known as Kreston ACA PAC)

- OA Assurance PAC
- P G Wee Partnership LLP
- Pinebridge LLP
- Precursor Assurance LLP
- Prime Accountants LLP
- Reliance Audit PAC

- Assenture PAC
- CA Practice PAC
- CSI & Co. PAC
- Entrust Public Accounting Corporation
- K.C.Chan & Co PAC
- L W Ong & Associates LLP

- MGI Alliance Singapore PAC
- MRI Moores Rowland LLP
- Paul Wan & Co
- Philip Liew & Co
- Reanda Adept PAC
- Robert Tan Partners PAC

- Robert Yam & Co PAC
- S C Mohan PAC
- Shinewing LLP
- Thong & Lim
(Formerly known as Charles Wu & Associates)
- YFK Public Accounting Corporation

Small (10 - 30 staff)

GLOSSARY OF TERMS

Accounting Entity (AE)

An Accounting Corporation, Accounting Firm, or Accounting Limited Liability Partnership, approved under the Accountants Act (Chapter 2). An accounting entity provides audit and assurance services – regulated by ACRA – as well as other non-audit related services such as basic accounting services, tax preparations, corporate advisory services and consultancy services.

Accounting Services Entity (ASE)

An entity that does not provide audit and assurance services that are regulated by ACRA, but provide non-audit related accounting services such as basic accounting services, tax preparations and corporate advisory services.

Audit and Assurance

Comprises:

- Statutory audit;
- Accounting advisory; and
- Other assurance services.

Corporate Support Services

Comprises:

- Bookkeeping;
- Corporate secretarial and legal services;
- Outsourcing of accounting/finance personnel;
- Payroll;
- Statutory financial reporting/compilation services; and
- Fund administration services.

Corporate Finance and Deal Advisory

Comprises:

- Business valuation;
- Financial modelling;
- Debt and capital advisory;
- IPOs and capital markets activity;
- M&A and due diligence; and
- Project and Infrastructure.

IT Advisory

Comprises:

- IT solution business;
- Technology risk advisory;
- Technology consulting; and
- IT forensic services.

Restructuring and Insolvency Advisory

Comprises:

- Corporate restructuring (operational restructuring)
- Debt restructuring (capital advisory, judicial management, scheme of arrangement)
- Insolvency services (liquidation, receiverships); and
- Litigation support and expert witness services.

Risk Management and Governance

Comprises:

- Risk advisory;
- Corporate governance advisory;
- Fraud and forensic services; and
- Internal audit services.

Sustainability Advisory	<p>Comprises:</p> <ul style="list-style-type: none"> • Sustainability reporting – Task Force on Climate-related Financial Disclosures (TCFD) only; • Sustainability reporting – Non-TCFD (e.g. GRI, ISSB, SASB standards); • Sustainability advisory (carbon measurement, climate scenario analysis, policy, strategy, impact measurement, risk management); • Green and sustainable finance advisory (green bonds issuance); and • Other sustainability consultancy services (implementation of carbon measurement tools or sustainability reporting tools).
Sustainability Assurance	<p>Comprises:</p> <ul style="list-style-type: none"> • Assurance on sustainability reports; and • Assurance on greenhouse gas emissions and carbon tax.
Tax Compliance	<p>Comprises:</p> <ul style="list-style-type: none"> • Compliance in corporate tax; • Compliance in personal income tax; and • Compliance in GST services.
Tax Advisory	<p>Comprises:</p> <ul style="list-style-type: none"> • Transfer pricing advisory; • International tax advisory; and • Tax advisory – other services.
Other Advisory Services	<p>Comprises:</p> <ul style="list-style-type: none"> • Process improvement; • HR compliance; • Succession planning/business transfer; and • Other services.
Work Performed in Singapore	<p>Income received by all entities based in Singapore which is sourced locally. This excludes non-operating income, such as sale/disposal of fixed assets, grants and from revenues collected on behalf of others.</p> <p>For example:</p> <ul style="list-style-type: none"> • Income received from the provision of accounting services in Singapore.
Work Performed outside Singapore	<p>Income received by all entities based in Singapore which is sourced overseas. This excludes non-operating income, such as sale/disposal of fixed assets, grants and gross revenues collected on behalf of others.</p> <p>For example:</p> <ul style="list-style-type: none"> • Revenue from work performed by Singapore staff outside Singapore; and • Revenue from the provision of cloud-based services to clients based outside Singapore.
Business Unit	<p>A segment of the entity that represents a specific business function or an entity comprising a business function.</p>

