

Singapore SME Survey 2024



Awareness of cyber risks has fallen dramatically since last year:

47%

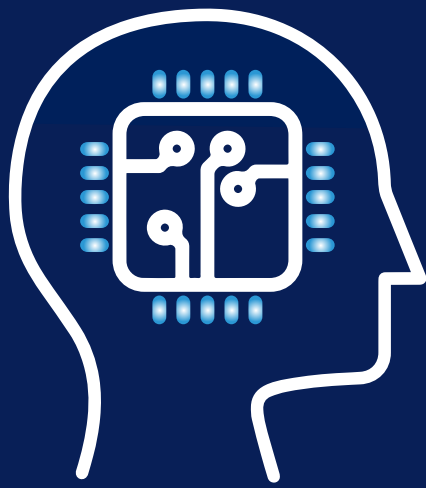
of respondents said that they were fully informed of possible cyber risks – 10% less than last year.

25%

of SMEs experienced a cyber event during 2023, down from 38% last year.

19%

don't have any processes or protection against online threats, up from 9% last year, including insurance.



The impact of AI on small businesses is mostly positive

49%

said that AI has had and/or will have a impact on **business productivity**

32%

of survey respondents expect AI to eventually **replace or take over jobs** in their company

30%

said they believed AI was an **overall threat** to their business activities

Interviewees were mostly unconcerned about the nefarious potential of AI, with only:



15%

concerned about an AI-instigated cyber-attack



10%

concerned over privacy issues and identity breaches caused by AI



6%

concerned with data leakages brought about by advanced technology

Workplace health and safety is improving, yet attention to mental health is waning



- 63% reported no workplace safety incidents this year, **up from 55% last year.**
- However, the proportion of SMEs that find mental health either very important or somewhat important fell slightly – **from 94% last year to 89% this year.**
- 51% of SMEs feel that mental health is very important within the WSH paradigm, **while 89% overall feel it's important.**

The steps taken by these businesses to ensure mental and physical wellbeing include:

44%

Flexible work hours



35%

Work-from-home arrangements

28%

Health and wellness benefits

Speak to a QBE agent or broker about your insurance and risk management needs today.

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Source: 2024 SME market research commissioned by QBE Singapore