

A yearly publication by ACRA on the

Accounting Entities Survey

FOR THE YEAR 2023



INTRODUCTION



What

National Survey conducted by the **Accounting and Corporate Regulatory Authority (ACRA)** on Accounting Entities.



When

Conducted to capture activities for the **year 2023**.

INFOGRAPHIC REPORT

presenting key insights from the Accounting Entities (AE) Survey for the year 2023.



Who

237 respondents across all AE size segments.



AE Respondents

Number of Respondents	% of Estimated Total Population Based on AE Size	
4	100%	Big 4 (≥1,000 staff)
12	100%	Large (101-999 staff)
15	75%	Medium (31-100 staff)
54	31%	Small (10-30 staff)
152	29%	Micro (<10 staff)

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The figures presented 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%.

SUMMARY OF FINDINGS¹

SECTOR OVERVIEW

	2023	Y-o-Y change ²
Total Revenue	\$3.2B	▲ 10.0%
Workforce	21,582	▲ 1.8%
Revenue per Employee	\$141,300	▲ 5.0%



WORKFORCE IN SINGAPORE

▲ 392 in headcount

First year manager and first year director earn about **20% higher wages**

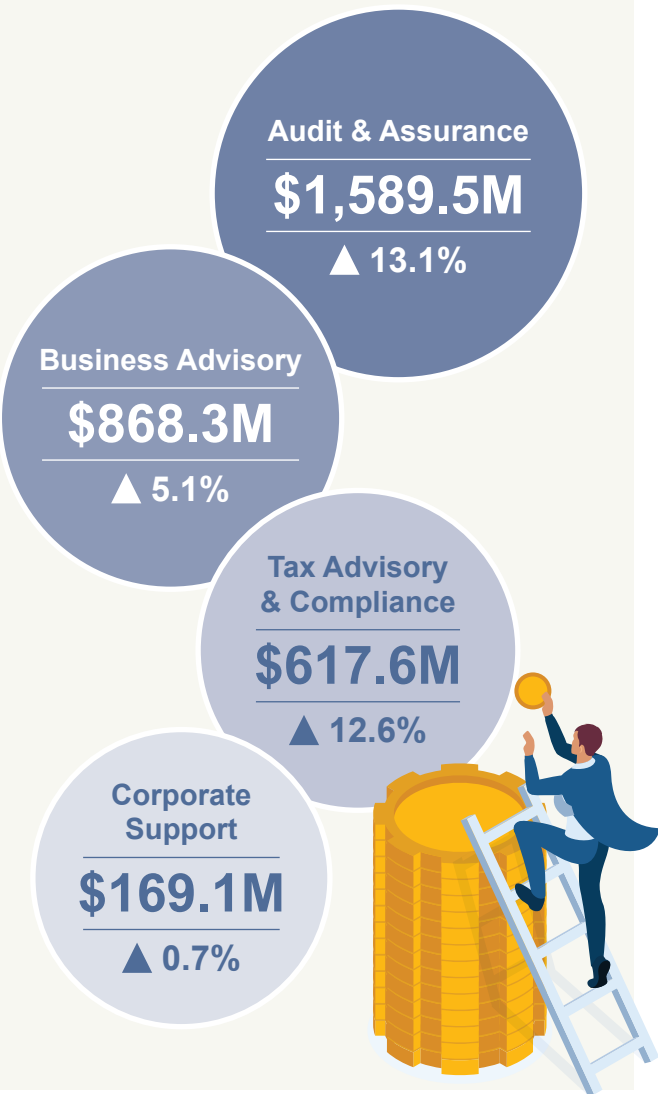
compared to managers³ in the 25 to 29 and 35 to 39 age groups, respectively.



70% of the accountancy workforce in Singapore are residents⁴.

About **1 in 4** employees were in managerial and senior management roles

REVENUE BY SERVICE CATEGORY



REVENUE PER EMPLOYEE

Tax Advisory & Compliance

\$207,900 | ▼ 7.1%

Business Advisory

\$186,900 | ▲ 5.3%

Audit & Assurance

\$133,900 | ▲ 4.4%

Corporate Support

\$118,500 | ▲ 3.2%

Total Wage Expense as a percentage of total operating

Revenue
61%

Expense
74%

SUSTAINABILITY-RELATED SERVICES

Emerging Growth Area

Reporting & Advisory

▲ 232.5%

Assurance

▲ 34.1%

Revenue Growth

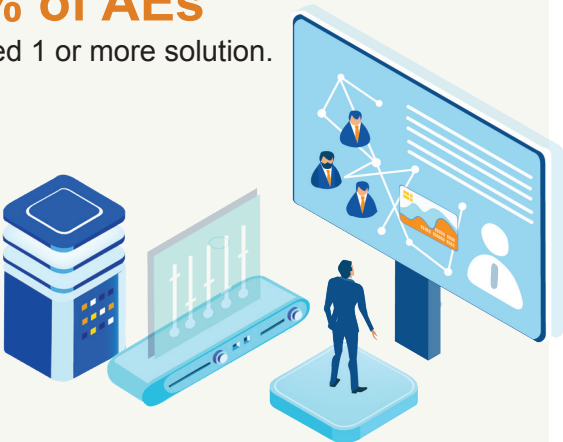


TECHNOLOGY ADOPTION

Top 3 Solutions

- KYC/AML Screening tools
- Audit software
- Cloud Accounting software

82% of AEs adopted 1 or more solution.



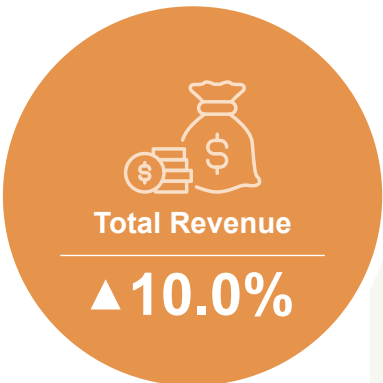
¹ The estimated figures presented are extrapolated to represent the entire industry
² Year-on-Year change

³ Compared to the median gross monthly income of resident managers and administrators in full-time employment. Source: Labour Force in Singapore 2023. Comprehensive Labour Force Survey. Manpower Research & Statistics Department, Ministry of Manpower.
⁴ Singapore citizens and permanent residents

MARKET STRUCTURE OVERVIEW

SECTOR PERFORMANCE

In 2023, total revenue grew by 10.0%, outpacing Singapore’s economic growth of 1.1%⁵. The sector has maintained a consistent growth trajectory since the economy’s recovery from COVID-19 in 2020.



2023
Total Revenue
\$3.2 Billion

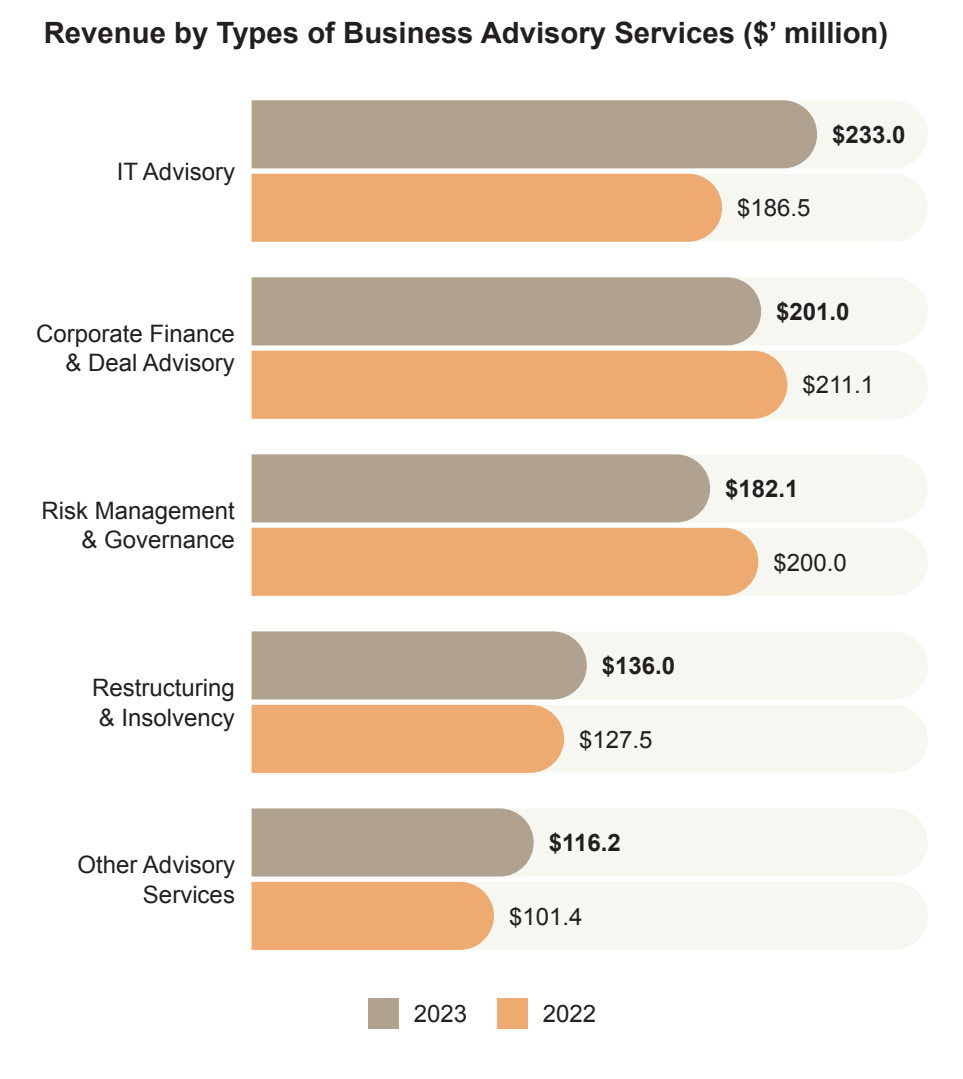
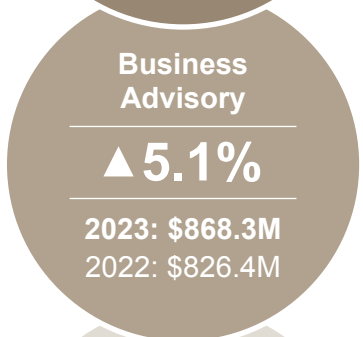
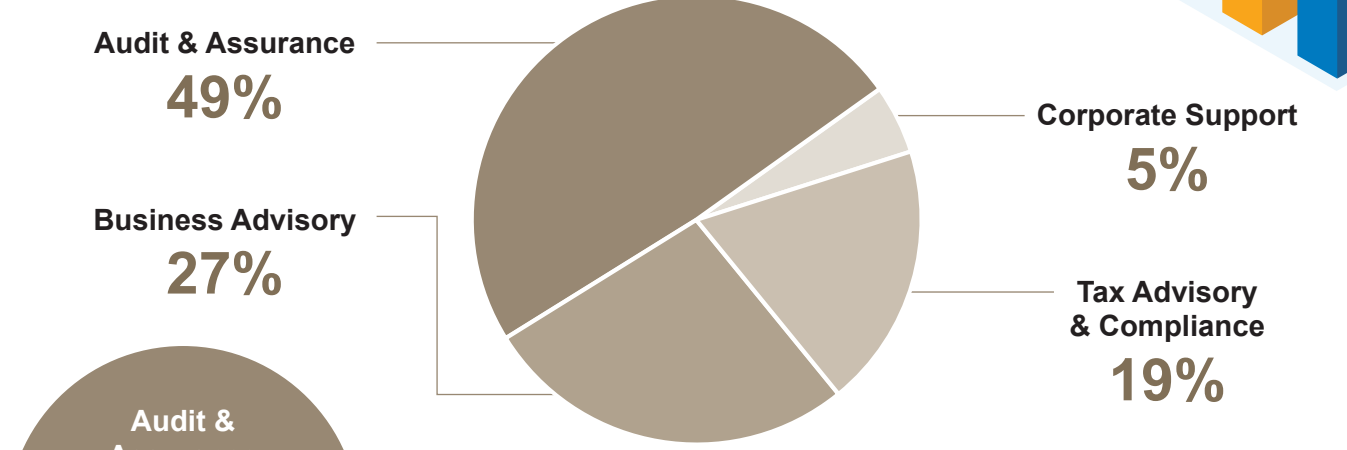
2022
Total Revenue
\$2.9 Billion

2021
Total Revenue
\$2.6 Billion



REVENUE COMPOSITION

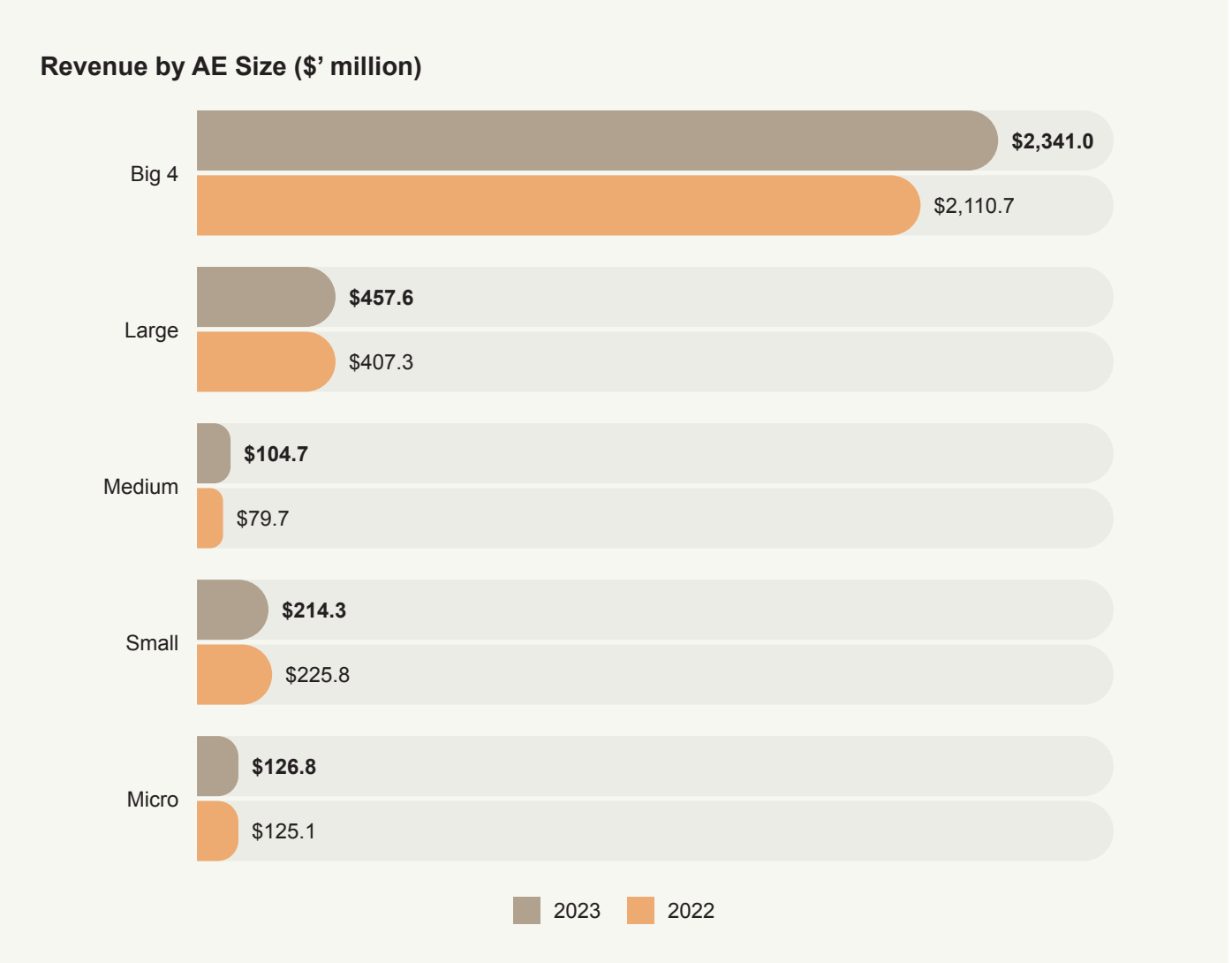
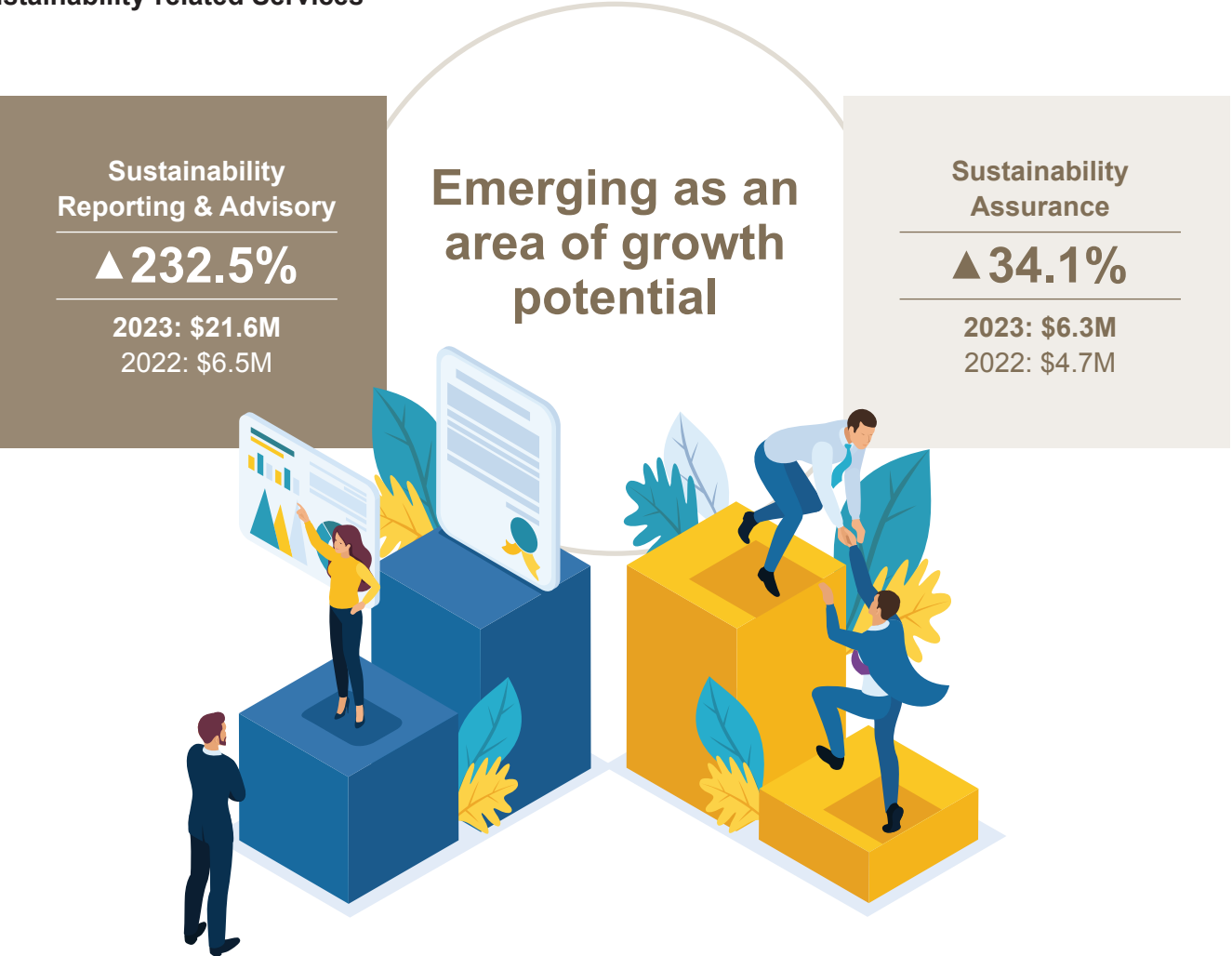
Revenue by Service Category
Audit & Assurance services remained the primary source of revenue for AEs, making up 49% of the sector’s total revenue in 2023.



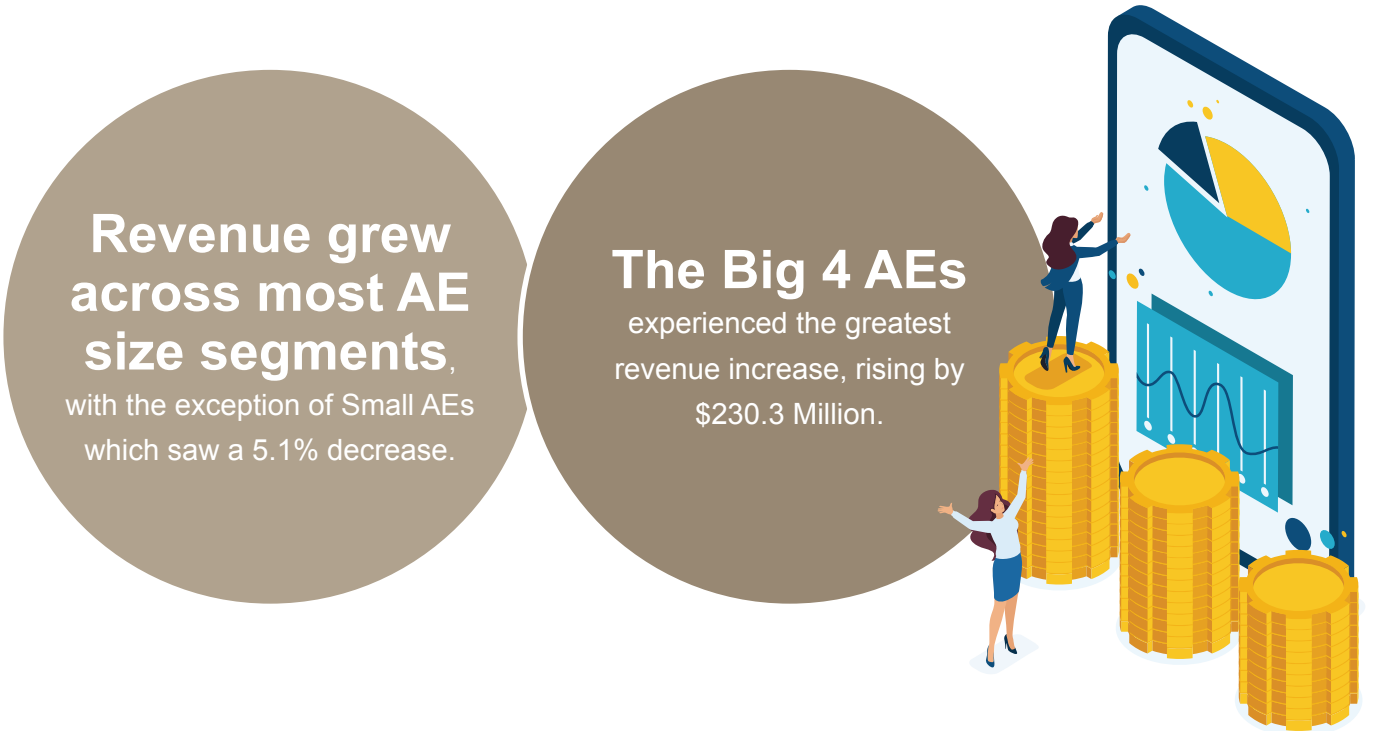
⁵ Ministry of Trade and Industry Singapore, Economic Survey of Singapore 2023

MARKET STRUCTURE OVERVIEW

Sustainability-related Services



Top 3 business advisory services in 2023



ACCOUNTANCY WORKFORCE

SIZE OF WORKFORCE

Singapore's accountancy workforce experienced modest growth, with AEs hiring more talent in 2023.



2023

Headcount
21,582

2022

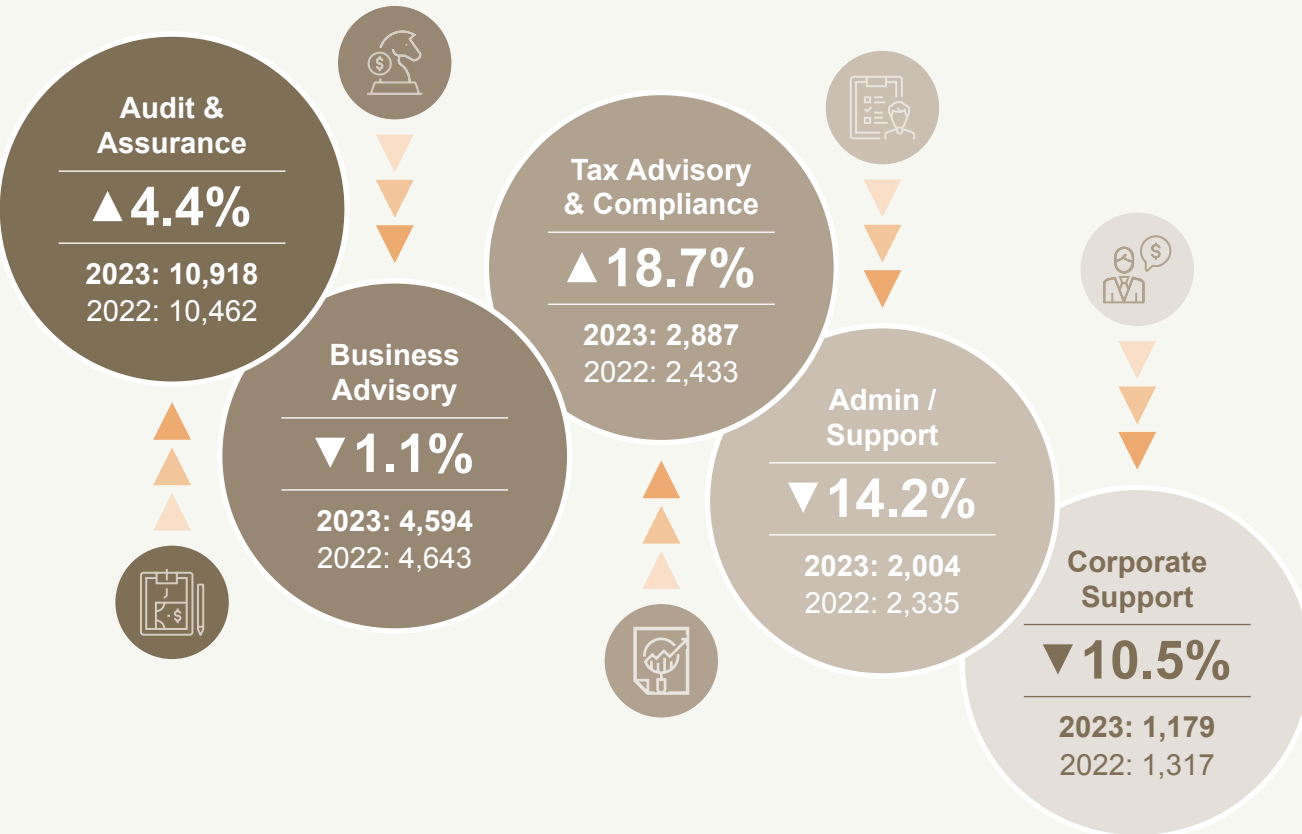
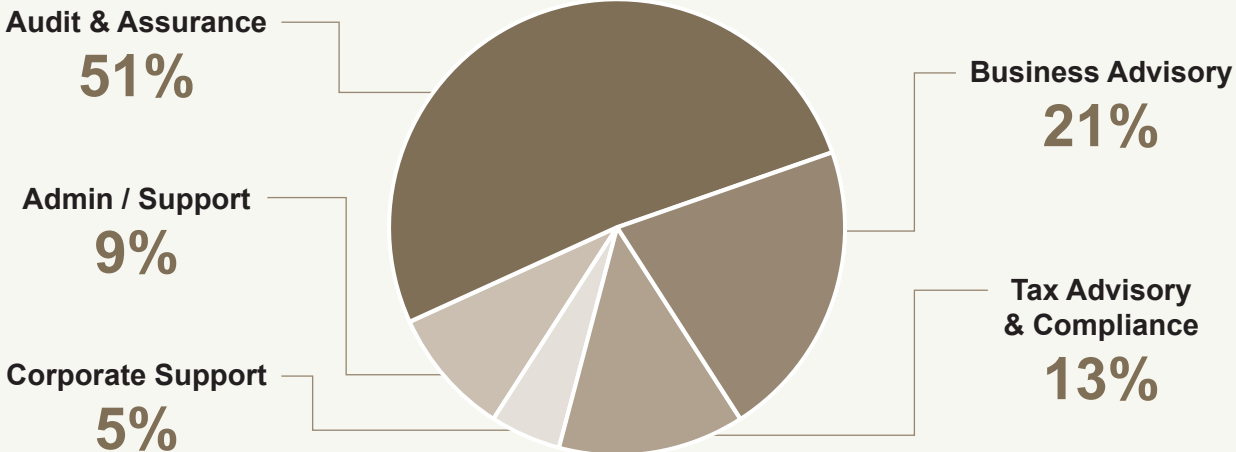
Headcount
21,190

2021

Headcount
19,444



Workforce by Service Category



Majority of the workforce in Singapore was in **Audit & Assurance** which contributed to **10,918 (51%) jobs**.

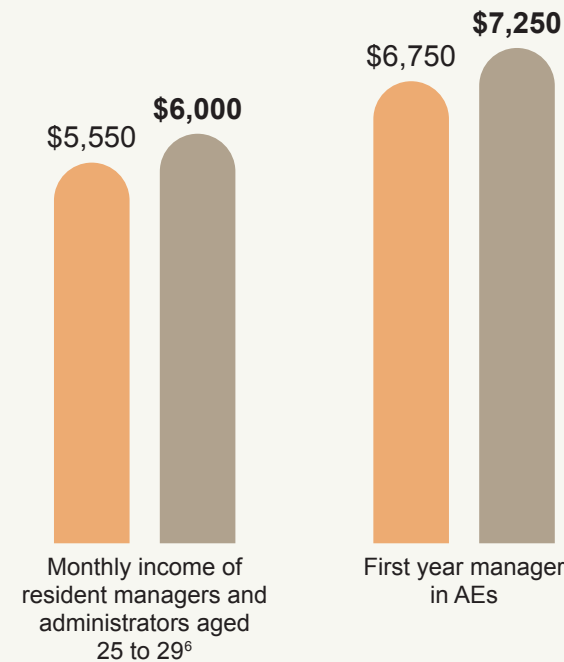
Audit & Assurance and **Tax Advisory & Compliance** experienced the **largest increases in headcount**, adding 456 and 454 staff respectively.

ESTIMATED MEDIAN GROSS MONTHLY SALARY

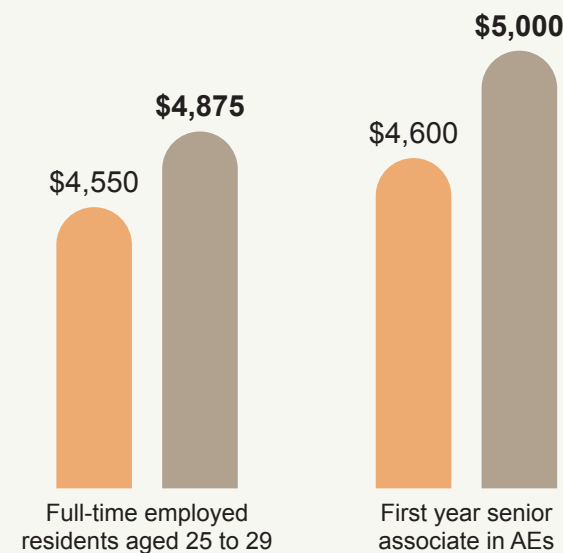
First year manager and first year director earn about **20% higher wages** compared to managers in the 25 to 29 and 35 to 39 age groups, respectively.



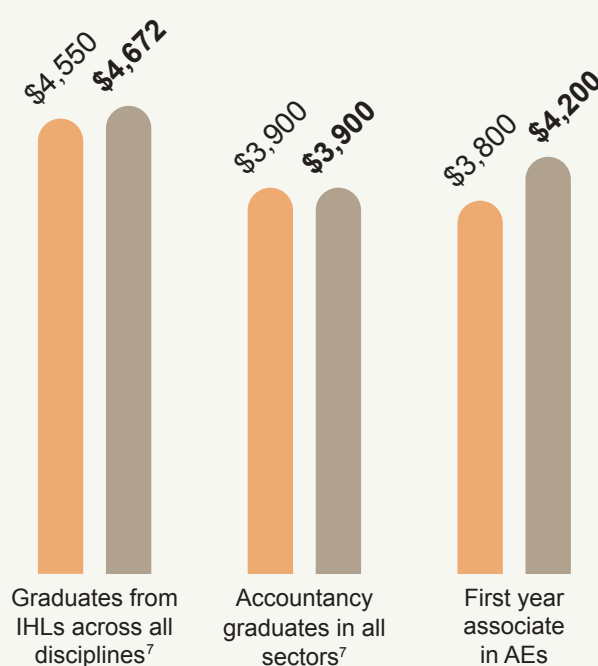
Estimated Median Gross Monthly Salary for **First Year Manager**
(i.e. approximately 6 years of experience)



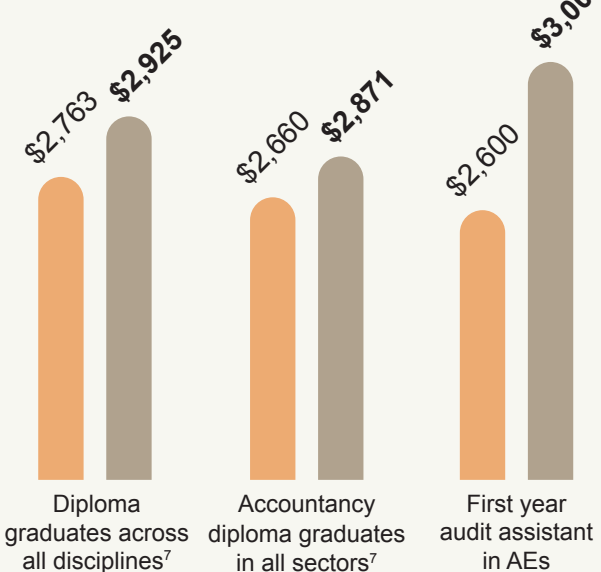
Estimated Median Gross Monthly Salary for **First Year Senior Associate**
(i.e. at least 3 years of experience)



Estimated Median Gross Monthly Salary for **First Year Associate**
(i.e. entry level for university graduates)



Estimated Median Gross Monthly Salary for **First Year Audit Assistant**
(i.e. no prior working experience; entry level for diploma-holders)



2022 2023

⁷ Estimated median gross monthly salary assumes an additional annual 1 month annual wage supplement. Source: Ministry of Manpower, Manpower Research & Statistics Department, Singapore Yearbook of Manpower Statistics 2024

Estimated Median Gross Monthly Salary for **First Year Director**
(i.e. approximately 10 years of experience)

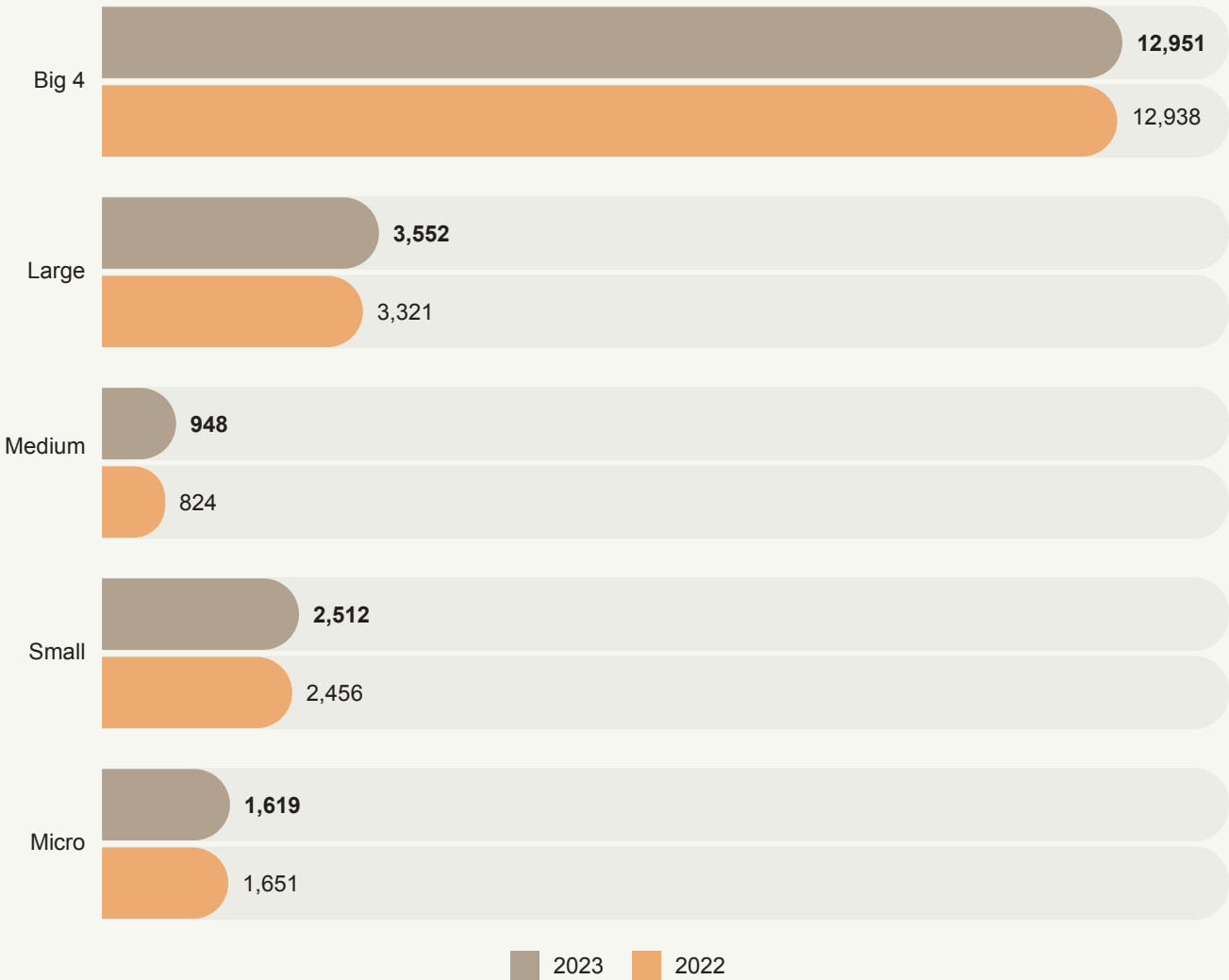


2022 2023

⁶ Source: Labour Force in Singapore 2023. Comprehensive Labour Force Survey. Manpower Research & Statistics Department, Ministry of Manpower.

WORKFORCE COMPOSITION

Workforce Composition based in Singapore by AE Size

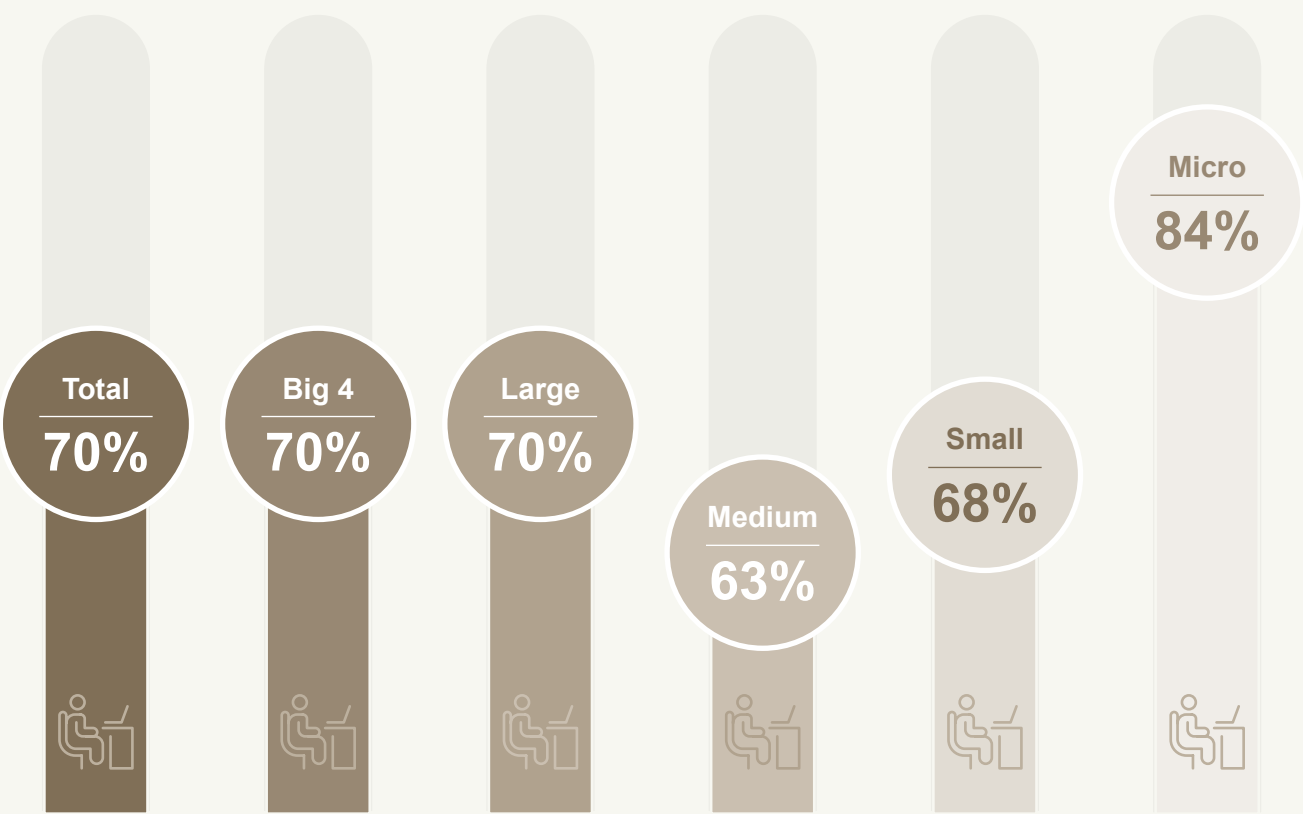


More than half of Singapore’s accountancy workforce was employed by the Big 4 AEs (60%).



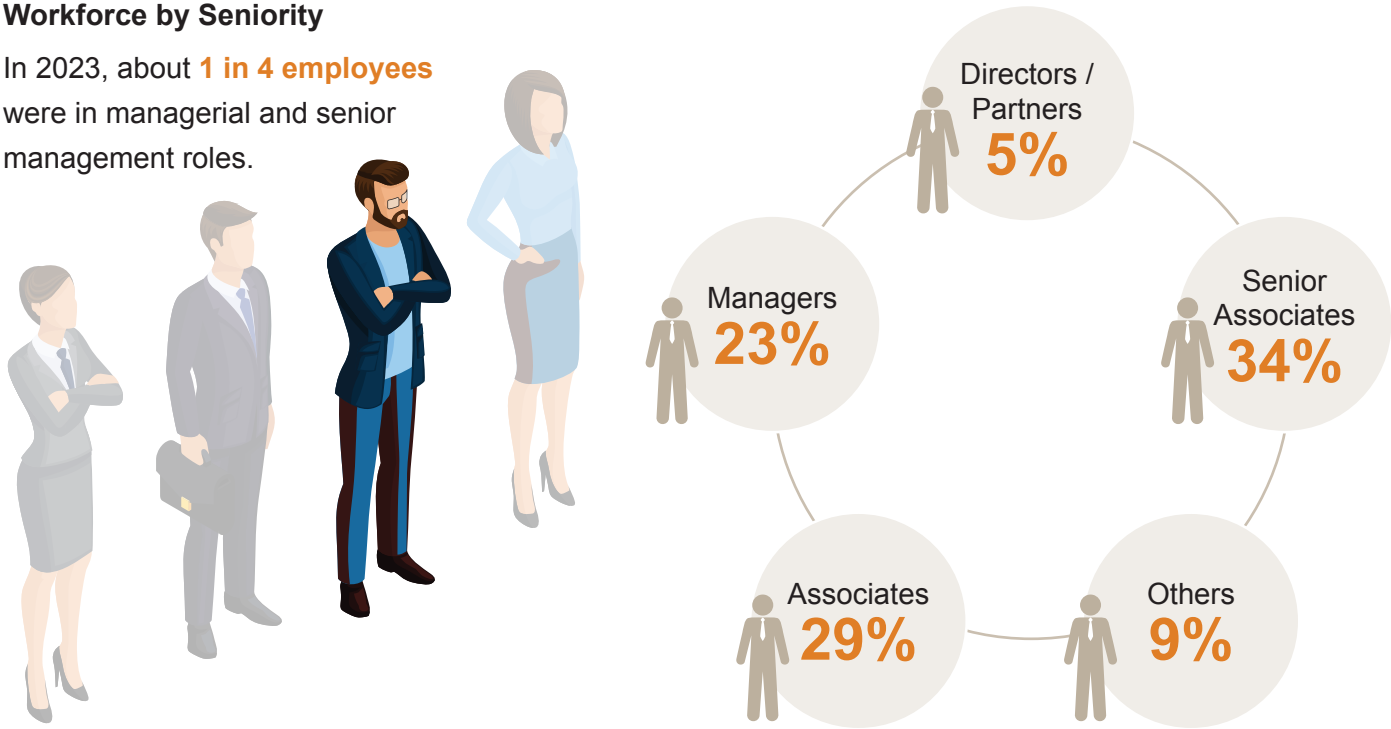
Hiring increased across AE size segments, except for Micro AEs which saw a marginal 1.9% headcount reduction due to hiring challenges.

Percentage of Resident Workforce in AEs by AE Size



Workforce by Seniority

In 2023, about 1 in 4 employees were in managerial and senior management roles.



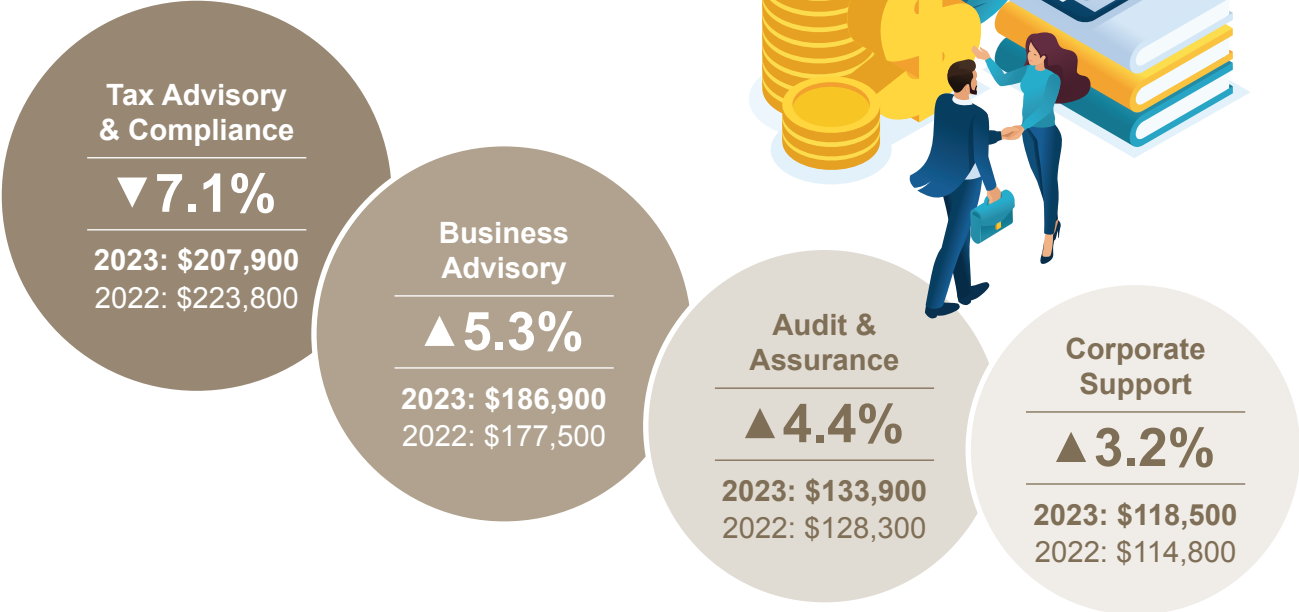
REVENUE PER EMPLOYEE & DIGITALISATION

AVERAGE REVENUE PER EMPLOYEE

In 2023, average revenue per employee rose by 5.0% reaching \$141,300. Revenue per employee grew across all service categories, except for Tax Advisory & Compliance which saw a decline of 7.1%.



Average Revenue per Employee by Service Category



2023

Average Revenue per Employee
\$141,300

2022

Average Revenue per Employee
\$134,600

2021

Average Revenue per Employee
\$134,300

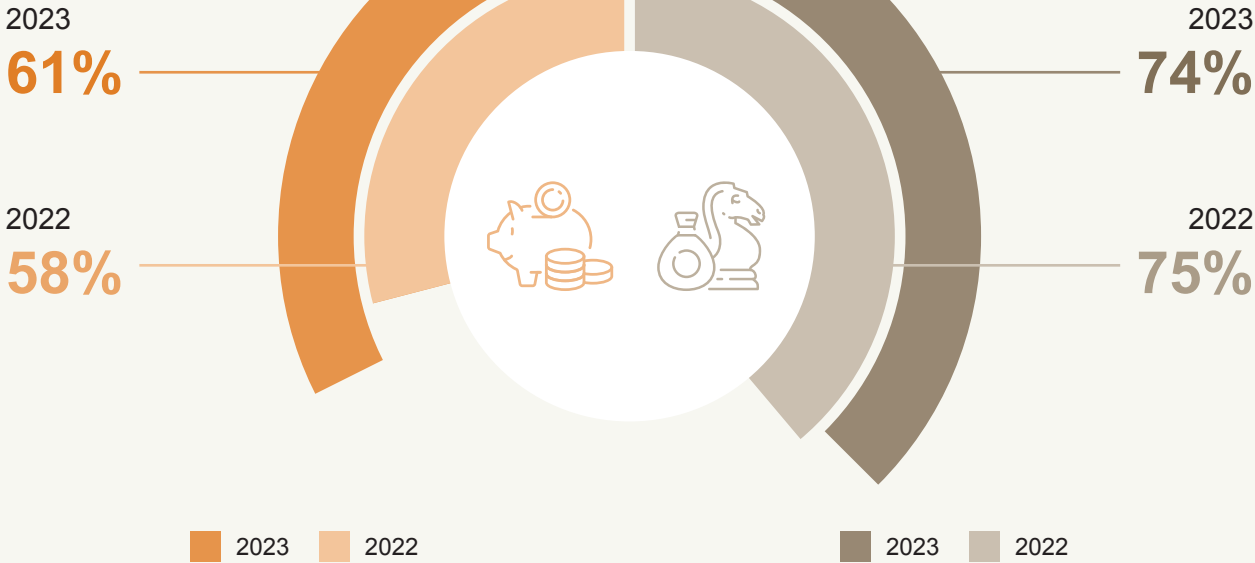


TOTAL WAGE EXPENSE

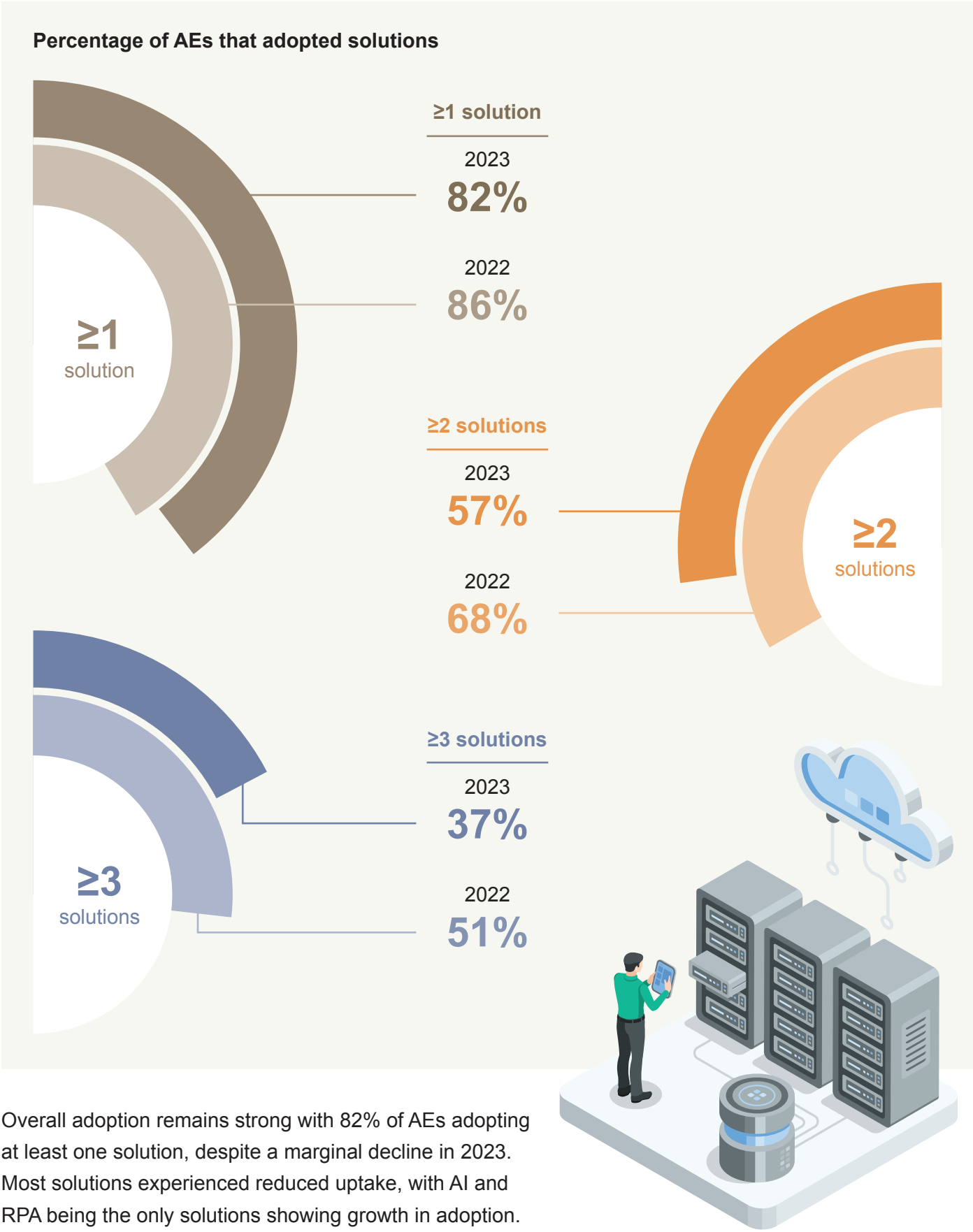
as a percentage of

Total Operating Revenue

Total Operating Expenses



TECHNOLOGY ADOPTION



The top 3 technology solutions adopted by AEs:

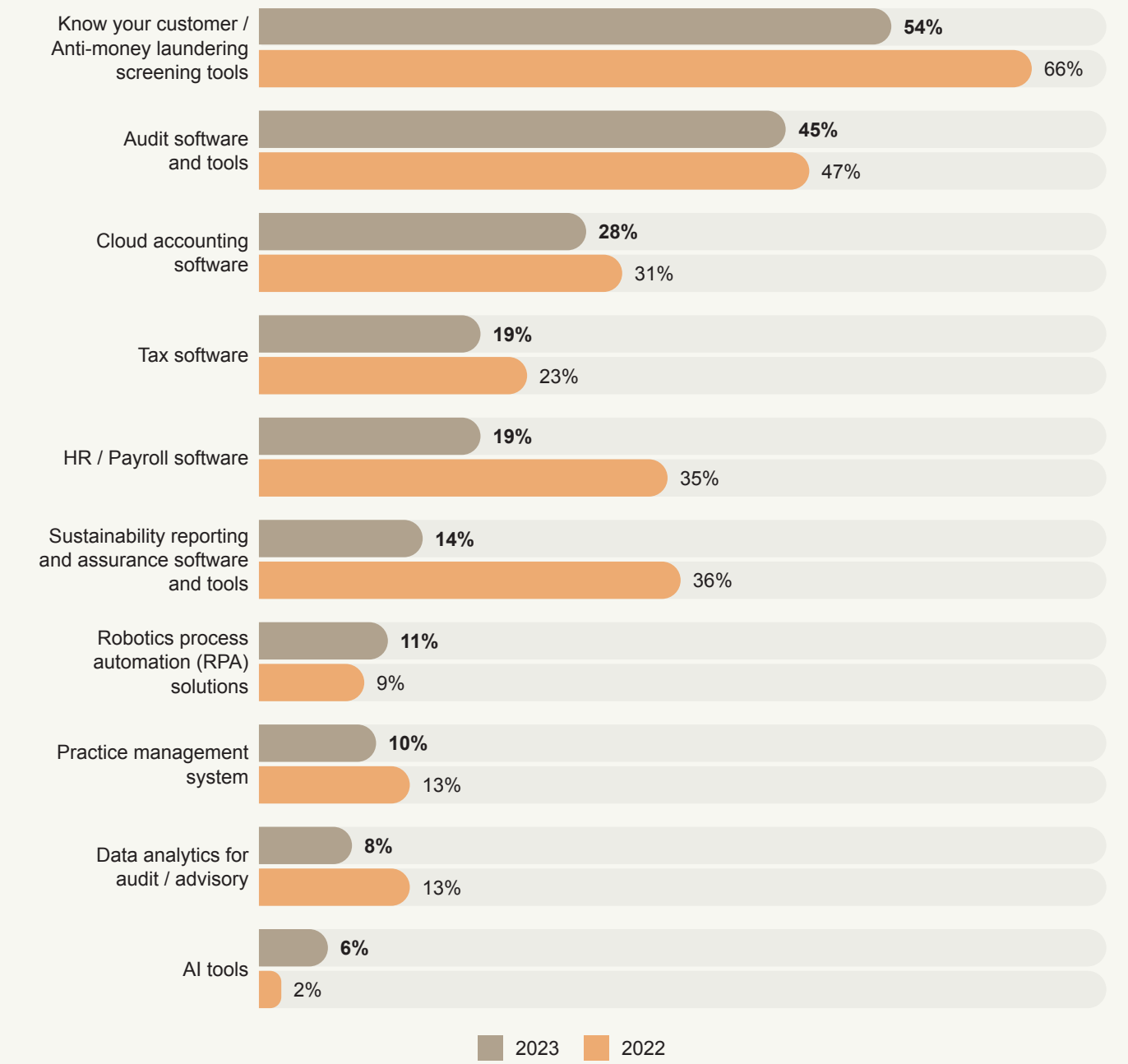
- **KYC/AML Screening tools**
- **Audit software**
- **Cloud Accounting software**



AI Solutions

While usage is still low, its use is growing rapidly at almost 4 times from 1.7% in 2022 to 6.5% in 2023.

Technology Adoption Level by Type of Technology



TOP 50 ACCOUNTING ENTITIES⁸



BIG 4

(≥ 1,000 staff)

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



LARGE

(101 - 999 staff)

- Baker Tilly TFW LLP
- BDO LLP
- CLA Global TS Public Accounting Corporation
- Crowe Horwath First Trust LLP
- Foo Kon Tan LLP
- Grant Thornton Audit LLP
- HLB Atrede STRB PAC
- Forvis Mazars LLP
- Moore Stephens LLP
- PKF-CAP LLP
- RSM SG Assurance LLP
- UHY Lee Seng Chan & Co.



MEDIUM

(31 - 100 staff)

- Assurance Partners LLP
- Audit Alliance LLP
- Ecovis Assurance LLP
- EisnerAmper PAC
- Helmi Talib LLP
- Heng Lee Seng LLP
- Infinity Assurance LLP
- Kreston David Yeung PAC
- Lo Hock Ling & Co.
- Nexia Singapore PAC
- P G Wee Partnership LLP
- Paul Wan & Co
- Pinebridge LLP
- Reliance Audit PAC
- Verity Partners LLP



SMALL

(10 - 30 staff)

- Casey Lin & Company
- CSI & Co. PAC
- E H Luar & Co
- Entrust Public Accounting Corporation
- Fiducia LLP
- K.C.Chan & Co PAC
- KE Trust PAC
- L W Ong & Associates LLP
- MGI Alliance Singapore PAC
- MRI Moores Rowland LLP
- OA Assurance PAC
- One Partnership PAC
- Philip Liew & Co
- Pinnally PAC
- Robert Yam & Co PAC
- ShineWing LLP
- Thong & Lim
- TY TEOH International LLP
- YFK Public Accounting Corporation



⁸ Based on responses to the AE Survey for the year 2023

ABOUT ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

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