

Understanding the Wholesale Trade industry

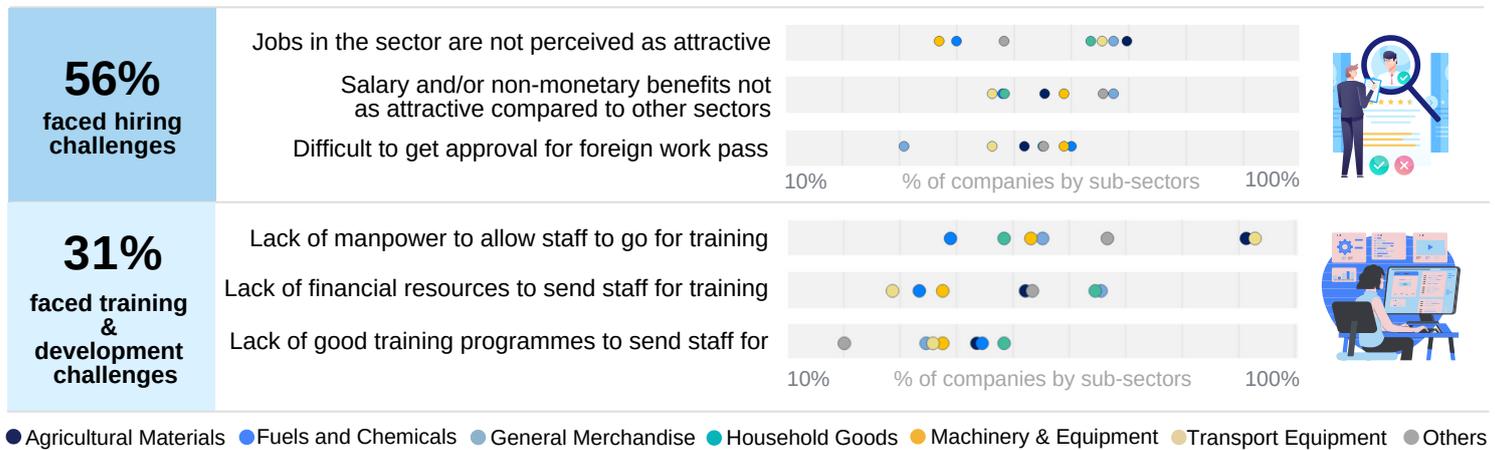
Insights on manpower challenges and impact of global trends in the Wholesale Trade industry

The Wholesale Trade industry is one of the key pillars in Singapore's economy, making up 12% of the GDP and 9% of the local workforce. Our study showed that the industry does battle with manpower challenges, even as companies look to shift their talent management strategies in response to global trends. Advancements in technology are also pushing companies to invest in technological adoption to improve current business operations and alleviate the manpower crunch.

The study was conducted from June to July 2021 with 530 business leaders from the Wholesale Trade industry. Companies from the Agricultural Materials, Fuels and Chemicals, General Merchandise, Household Goods, Machinery and Equipment, and Transport Equipment, were among those polled.

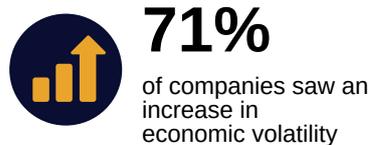
Manpower Challenges

2 in 3 companies faced at least one of the following manpower challenges:



Shifting Dynamics Influenced By Global Trends

More than 9 in 10 companies acknowledged that their business will be impacted by global trends:



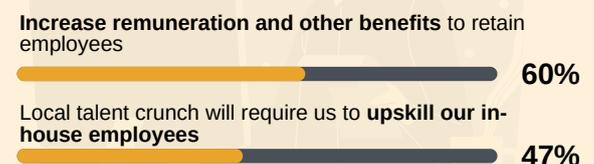
Global trends' impact on the nature of jobs

A majority of companies recognised the need to train employees to remain relevant. While 1 in 5 companies think that new jobs will be created in response to global trends, almost 1 in 2 foresee that some jobs will need to be outsourced, offshored and/or made redundant. 57% of large firms also perceive that technology will improve employees' efficiency, as compared to 30% of micro firms that felt the same way.



Adjustments to manpower strategy

To address the impact of global trends, 3 in 5 companies plan to enhance their job packages to retain staff. Upskilling was another strategy firms considered. The larger the firm, the more likely it is to consider upskilling employees due to the local talent crunch.



¹ Firm size classification: Micro firms – Up to 1m revenue, Small firms – More than 1m to 10m, Medium firms – More than 10m to 100m, Large firms – Above 100m