

Singapore aims to generate USD 37 billion from tourism by 2040

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Dhaka: The Singapore Tourism Board (STB) is embarking upon its ambitious Tourism 2040 Roadmap with an expectation of earning around USD 37 billion from tourism by the end of the next decade. The country plans to attract a higher-value, deeper form of tourism, prioritizing meaningful experiences, sustainable development, and long-term economic resilience along with increasing tourist numbers.

In 2025, Singapore aims to welcome more than 17 to 18.5 million foreign tourists, a higher number compared to the 16.5 million recorded in 2024, which generated a revenue of USD 20.9-22 billion. Data shows last year's top sources of tourism were from China, Indonesia, and India, with Chinese visitors increasing by 126% due to the introduction of the 30-day mutual visa exemption.

STB focuses on three main pillars: making the destination more attractive, increasing the competitiveness of the industry, and promoting sustainable and regenerative growth for a net positive environmental and social impact with MICE tourism as its central component.

MICE tourism, which stands for meetings, incentives, conferences, and exhibitions tourism, usually achieves double the income compared to leisure travelers. Singapore aims to triple MICE receipts by 2040 with investments in enhanced facilities and attracting international events.

In addition to this, Singapore is focusing on leisure tourists as well. The country aims to elevate travelers' experience with the facilitation of AI-based apps, virtual chatbots, and smart guides for real-time and tailored information and the addition of augmented and virtual reality to bring local culture and heritage to life.

All of these concerns reflect Singapore's sustainable strategy for tourism that ensures technological advancement, economic resilience, and environmental consciousness.

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