



The Global Indian Pulse

Singapore Market Report



HSBC

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About this research

Research design

'Global Indians' refers to anyone who is not currently living in India but was born there or has a parent or grandparent born there.

Ipsos MORI interviewed 4,152 Global Indians in 9 markets (Australia, Canada, Hong Kong, Malaysia, Saudi Arabia, Singapore, the UAE, the UK, the USA) using its Online Panel. 439 of these interviews were conducted with Global Indians living in Singapore. Fieldwork took place 18 August–13 September 2021.

As this is an online sample, it is more urban, more educated, and more affluent than the general population. Data are unweighted.

'Affluent' refers to Singaporean Global Indians with either a personal annual income higher than S\$150,000 or liquid assets greater than \$200,000.

Executive summary

The Singaporean Global Indians we spoke to are in a good place – most feel happy (81%), safe (87%) and financially secure (73%). More than three-quarters feel supported by both their local community (74%) and the government (78%, a higher figure than Global Indians overall).

Singapore and India have enduring historical ties and relatively close geographic proximity. We see this reflected in the connections Singaporean Global Indians have with both countries. Financial links are very common. Almost nine in ten have investments in Singapore (84%) and over seven in ten in India (72%).

More than three-fifths of Singaporean Global Indians feel a strong connection to India (69%) and are very interested in its success (70%). They are frequent visitors to India – before the pandemic one in six (17%) visited at least every six months.

However they are less likely to be planning to live in India in the future than Global Indians overall (51% vs 61%) and a majority (62%) are planning to retire in Singapore, rising to 92% of over 50s.

Quality of life, safety and healthcare coverage are the main motivations for wanting to retire in Singapore.

Despite the challenges of the pandemic, Singaporean Global Indians feel optimistic about the future and almost three-fifths are planning to increase their investments in Singapore over the next three years (57%) and just under half in India (47%).

One of the main reasons for increasing investments in both countries is to promote positive change (41% for Singaporean investments and 37% for Indian). Affluent Singaporean Global Indians are particularly likely to be motivated to increase their investments for altruistic reasons. Aiding economic recovery after the pandemic is their top reason for India (57%) and is a factor for 42% for Singapore.

More generally, sustainability matters to Singaporean Global Indians, with three-quarters (75%) saying that environmental or social initiatives are a key part of their decision to invest. Around a quarter are planning to invest in recycling, energy efficient housing and skill development in both markets.

The Singaporean Global Indians we spoke to rate property (46%) and stocks and shares (46%) as the most important areas to invest in Singapore. In third place are local businesses (33%) – another illustration of their commitment to Singapore.

Where they are now

Experiences of Global Indians in Singapore

Most of the Singaporean Global Indians we spoke to are in a good place. Over four in five feel happy (81%) and safe (87%, higher than Global Indians overall on 82%). Most feel financially secure (73%) and think there are good job opportunities in Singapore (74%).

These feelings are more prevalent among Singaporean Global Indians who are affluent. Around nine in ten feel happy (88%) and safe (93%) and more than eight in ten feel financially secure (82%) and think there are good job opportunities in Singapore (84%). Men are more likely than women to say there are good job opportunities (79% vs 67%).

Most Global Indians in Singapore feel supported, by both their local communities and the government.

I feel supported by my local community



I feel supported by the government



I feel there are good job opportunities



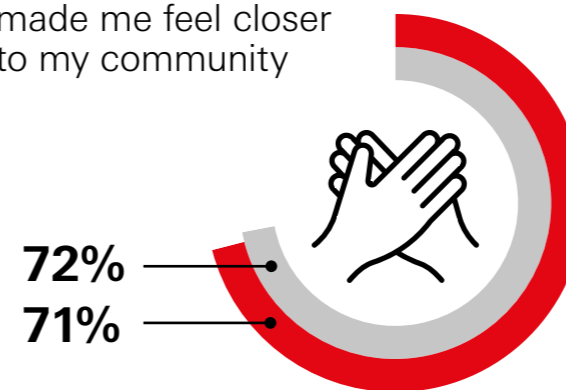
■ Singaporean Global Indians ■ Global Indians overall
▲ ▼ Signifies significantly higher / lower than overall

Feeling supported by the government is higher among Global Indians in Singapore than overall. This may be a reflection of the size and standing of the Indian community in Singapore, the third largest ethnic group in the country and which has prominent figures in fields such as politics.

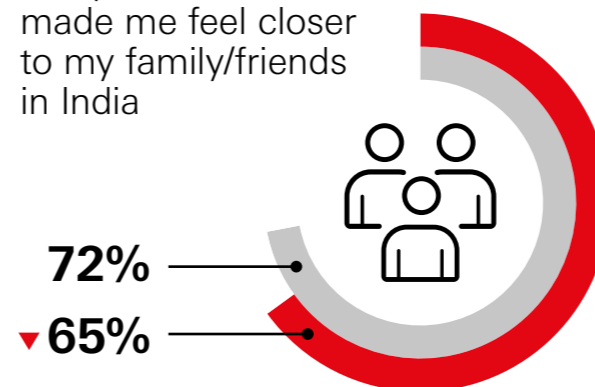
For all the difficulties it has brought, Covid has had some positive impacts as well. The pandemic has made Global Indians feel closer both to their community in Singapore and to their family and friends in India. However they are less likely than Global Indians overall to feel closer to family and friends in India, perhaps because these links were already strong.

Age is a factor here, with 30-49 year olds most likely to say the pandemic has made feel them closer to their community in Singapore (78%) and their family and friends in India (72%).

The pandemic has made me feel closer to my community



The pandemic has made me feel closer to my family/friends in India



■ Singaporean Global Indians ■ Global Indians overall
▲ ▼ Signifies significantly higher / lower than overall



Time in Singapore

Three in ten (29%) have lived in Singapore for 25 years or more, higher than Global Indians overall (23%). Two-fifths (41%) have resided there for 10 years or less. This reflects both the long historic roots of flows of people between Singapore and India as well as more recent patterns of migration.

Benefits of connections to India

Just under two-thirds (64%) of Singaporean Global Indians say that being connected to India has helped them in the country they live in now. This rises to 75% of 30-39 year olds. This group is particularly likely to feel connected to India and also to be planning to move to India in the future and to increase their Indian investments.

Patterns of movement to and from India

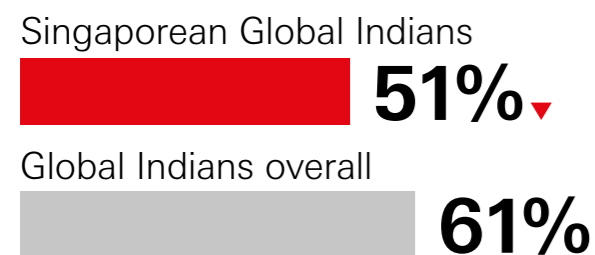


The Singaporean Global Indians we spoke to are frequent visitors to India. Before the pandemic, one in six (17%) visited at least every six months, higher than Global Indians overall (10%). Three-quarters (74%) visited at least every two years compared to 70% overall. This is no doubt linked to the relative geographic closeness of Singapore and India.

Despite the proximity of India and Singapore, Singaporean Global Indians are less likely than Global Indians overall to be planning a move to India in the future. Those who do intend to live in India are also less likely to be intending to do so in the next two years, with 27% planning to do so, compared to 34% of Global Indians overall.

Having an Indian passport may be a factor here. Overall 74% of Global Indians have an Indian passport but the figure is lower among Singaporean Global Indians on 67%.

How likely, or unlikely, are you to live in India in the future?



The groups most likely to be contemplating a move to India are 30-49 year olds (60%) and men in comparison to women (57% vs 42%).

Family and retirement are the top reasons for moving to India but the third most important, cited by over a third, is wanting to immerse themselves in Indian culture. This factor is particularly important for affluent Singaporean Global Indians (48%), a segment that is more likely to feel connected to India.

Top 3 reasons for moving to India

Why do you plan to live in India in the future?

I want to live closer to family / friends



I want to be able to care for my parents and elderly relatives in India



I want to immerse/re-immers myself in the Indian culture and way of life

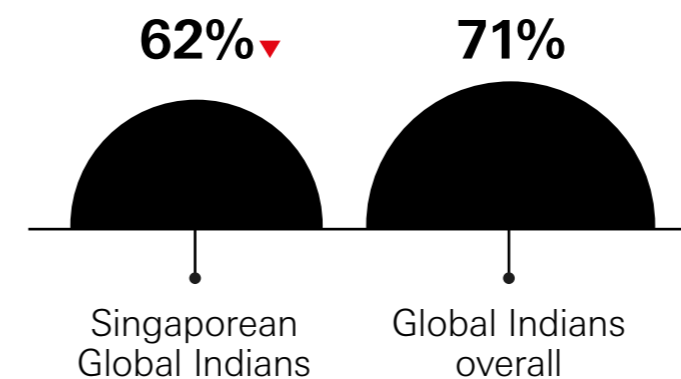


■ Singaporean Global Indians ■ Global Indians overall
▲▼ Signifies significantly higher / lower than overall

Other reasons which are more significant for this segment compared to Singaporean Global Indians overall are retirement, their top reason (52% vs 34%), using their skills and experience to bring about change in India (44% vs 32%) and Covid-19 making them re-assess their plans (36% vs 27%).

Three-fifths are planning to retire in Singapore, a lower proportion than Global Indians overall. This is a different pattern from other markets where being less likely to move to India is linked to a greater likelihood to retire in the country of residence. This may be due to a sense of uncertainty about future plans among younger age groups, as 92% of over 50s say they intend to retire in Singapore.

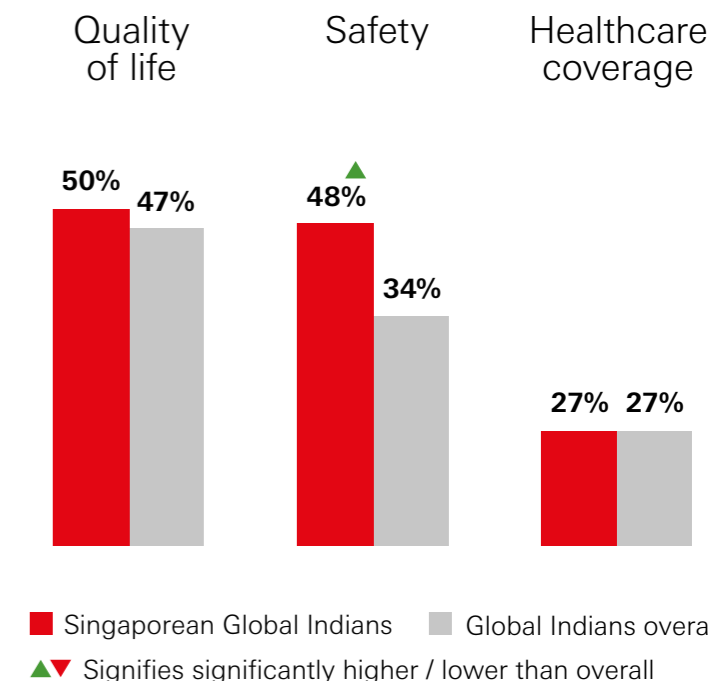
Do you plan to retire in your country of residence?



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Quality of life is an important reason for Global Indians generally to retire in their country of residence but safety is particularly important for Singaporean Global Indians. Healthcare coverage comes third.

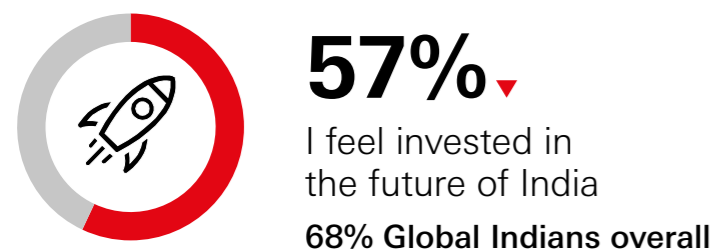
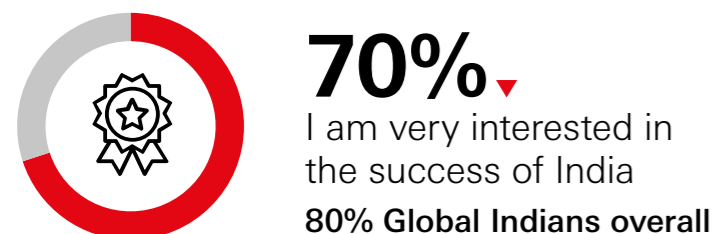
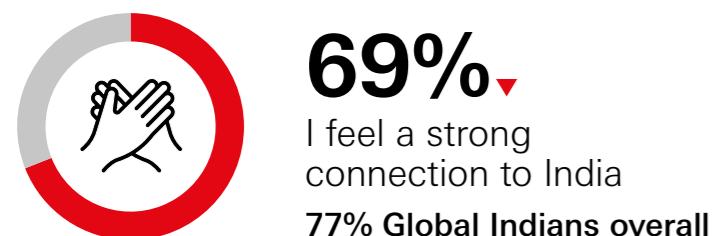
What are the key reasons for you planning to retire in your country of residence?



The ties that bind

Connections to India

Many of the Global Indians we spoke to have a strong sense of connection to India, although this is less marked among Global Indians living in Singapore than overall.



▲ ▼ Signifies significantly higher / lower than overall

A sense of connection is more prevalent among affluent Singaporean Global Indians (78%), who are also more likely to be very interested in India's success (84%) and to feel invested in its future (65%).

Agreement with all three statements is also higher among 30-39 year olds, with 82% saying they feel a strong connection to India. As we have seen, this group is more likely to be intending to live in India in the future.



Missing you

The top 3 things Singaporean Global Indians miss about India are family (59%), food (52%) and friends (44%) and culture (43%).

The affluent are particularly likely to miss culture (51%) and community (40% vs 28% overall). 30-39 year olds are more likely to mention friends (53%) and community (36%).

Singaporean Global Indians are most likely to stay connected to India through food but cultural festivities and current affairs are also significant ties. Only 7% do not stay connected to India at all, a higher proportion than Global Indians overall (3%).

How do you stay connected to India? Please select all, if any, that apply.

Top 5 answers



Affluent Singaporean Global Indians, who are particularly likely to feel strongly connected to India, are more likely to mention many of these ties. They are particularly likely to be part of an Indian community (47% vs 35%) and to support Indian charities (44% vs 28%).

Women are more likely than men to support Indian charities (33% vs 25%).



Investments in India and Singapore

Flows, motives and hurdles



Most of the Singaporean Global Indians that we spoke to are investing in both Singapore and India but they are more likely to be investing in Singapore. A majority have increased their investments in both countries in the past three years.

Many have a sense of optimism about Singapore in particular, with almost three-fifths planning to increase their investments there in the next three years and just under half planning to do the same in India.

Singapore

Are investing in Singapore



Have increased their investments in Singapore in the last 3 years



Are planning to increase their investments in Singapore in the next 3 years



India

Are investing in India



Have increased their investments in India in the last 3 years



Are planning to increase their investments in India in the next 3 years



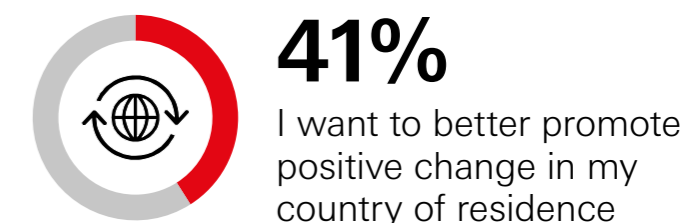
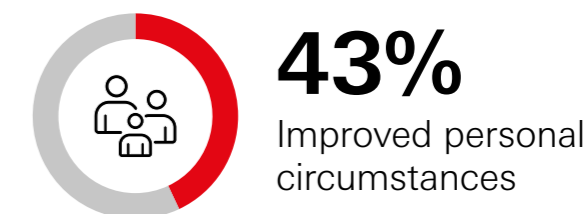
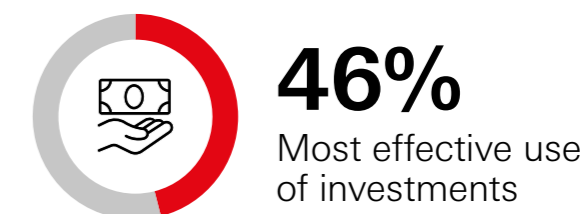
■ Singaporean Global Indians ■ Global Indians overall (investments in country of residence)

▲ ▼ Signifies significantly higher / lower than overall

Singaporean Global Indians aged 30-39 are most likely to be planning to increase their investments in India (57%), while over 30s (61%) are more likely than under 30s (48%) to intend to increase their investments in Singapore. Men are more likely than women to be planning to increase their investments in both countries.

Singaporean Global Indians are most likely to be planning to increase their investments in Singapore for financial reasons, returns and better personal circumstances. However over two-fifths are motivated by wanting to promote positive change in Singapore, an illustration of their commitment to Singapore. Compared to Global Indians overall, they are more likely to cite more environmental or social investment opportunities in their country of residence (38% vs 31%).

Why will you increase your investments in your country of residence?



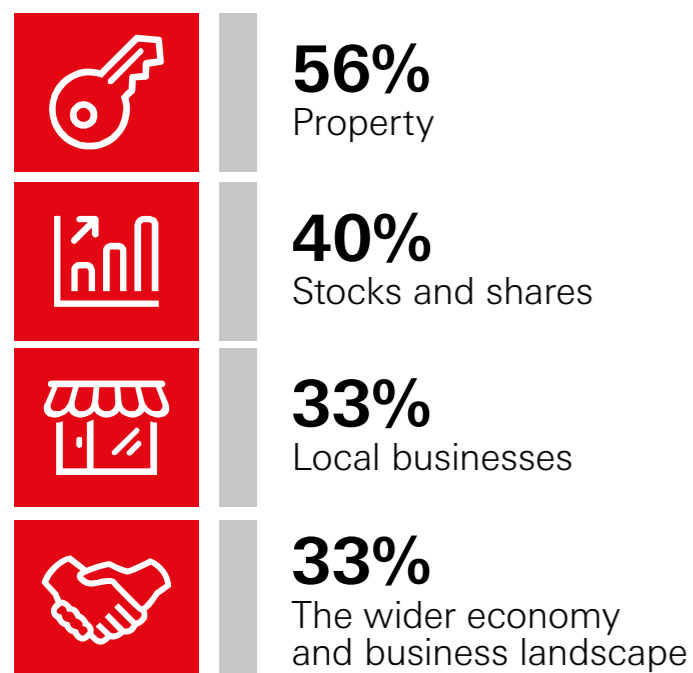
Affluent Singaporean Global Indians are more likely than average to be planning to increase their investments in Singapore to aid economic recovery after the pandemic (42% vs 31%) and because of more environmental or social investment opportunities (49% vs 38%).

Motivations for increasing Indian investments are similar. Returns come second on 39% and promoting positive change comes third on 37%. However family and friends remaining in India is the top reason, cited by 40%. Singaporean Global Indians are more likely than Global Indians overall to plan to increase their investments to aid economic recovery after the pandemic (36% vs 27%).

As with their Singaporean investments, the affluent are particularly likely to be motivated by altruistic reasons. Aiding economic recovery after the pandemic is the top reason for increasing their Indian investments, mentioned by 57%. In second place are promoting positive change in India (51%) and more environmental or social investment opportunities in India (also 51%).

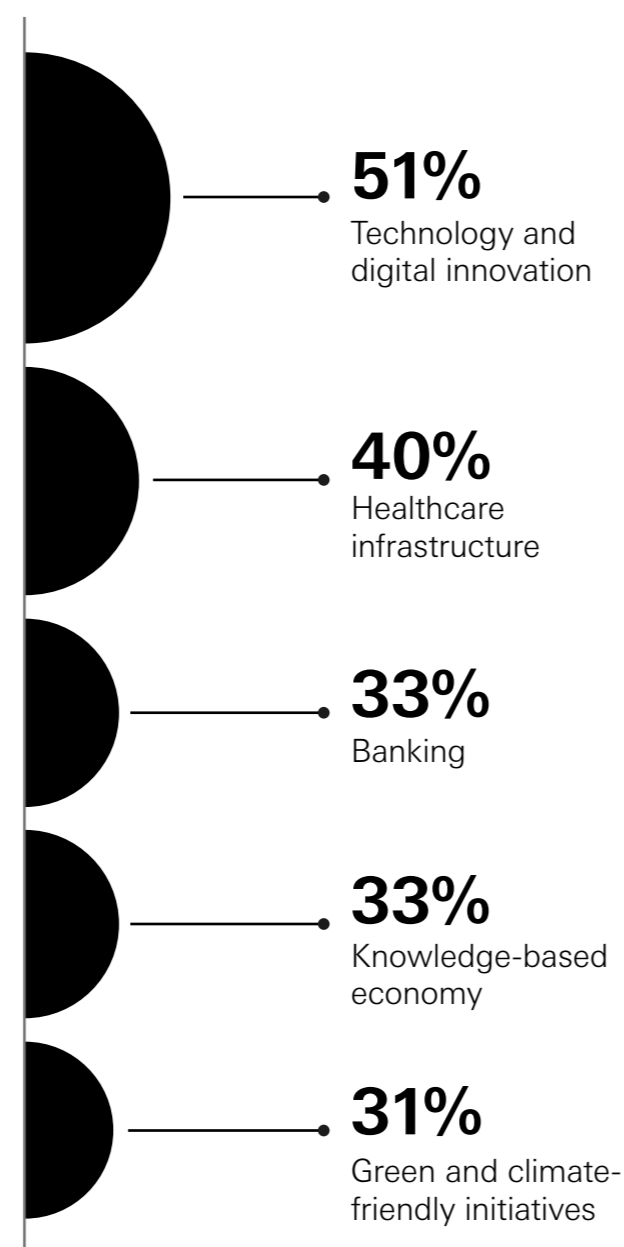
Singaporean Global Indians see property and stocks and shares as the most important investment class in the Singapore. However local businesses are also significant, mentioned by a third. For the affluent, stocks and shares are the top answer on 56%.

Which of the following, if any, do you think are the most important areas to invest in, in your country of residence?



Singaporean Global Indians back technology and healthcare as the sectors most likely to perform strongly in Singapore over the next decade or so. Over 40s are particularly likely to cite healthcare (51% compared to 34% of under 40s) and over 50s are more likely to choose green initiatives (55%).

In which sectors do you think your country of residence will perform strongly in the next 10-20 years?



Plans to increase investments reflect the optimistic outlook of Singaporean Global Indians

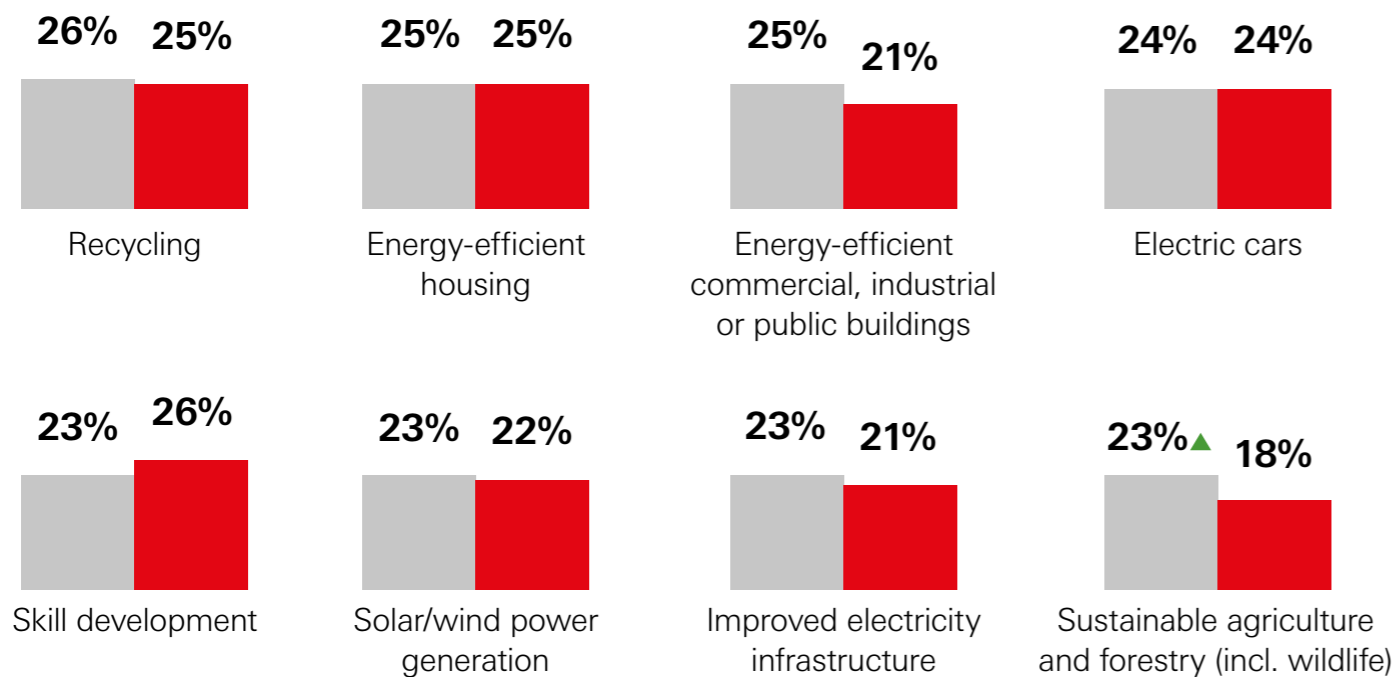
The future is sustainable

Sustainability is an important factor for the investment decisions of the Singaporean Global Indians we spoke to. Three-quarters (75%) say that environmental or social initiatives are a key part of their decision to invest.

Global Indians are planning a range of sustainable investments in both Singapore and India. Their priorities are similar in both countries, although investments in sustainable agriculture and forestry are more popular in India.

Which of the following, if any, do you... a) plan to invest in, in India, in the next 2 years, b) plan to invest in, your country of residence, in the next 2 years

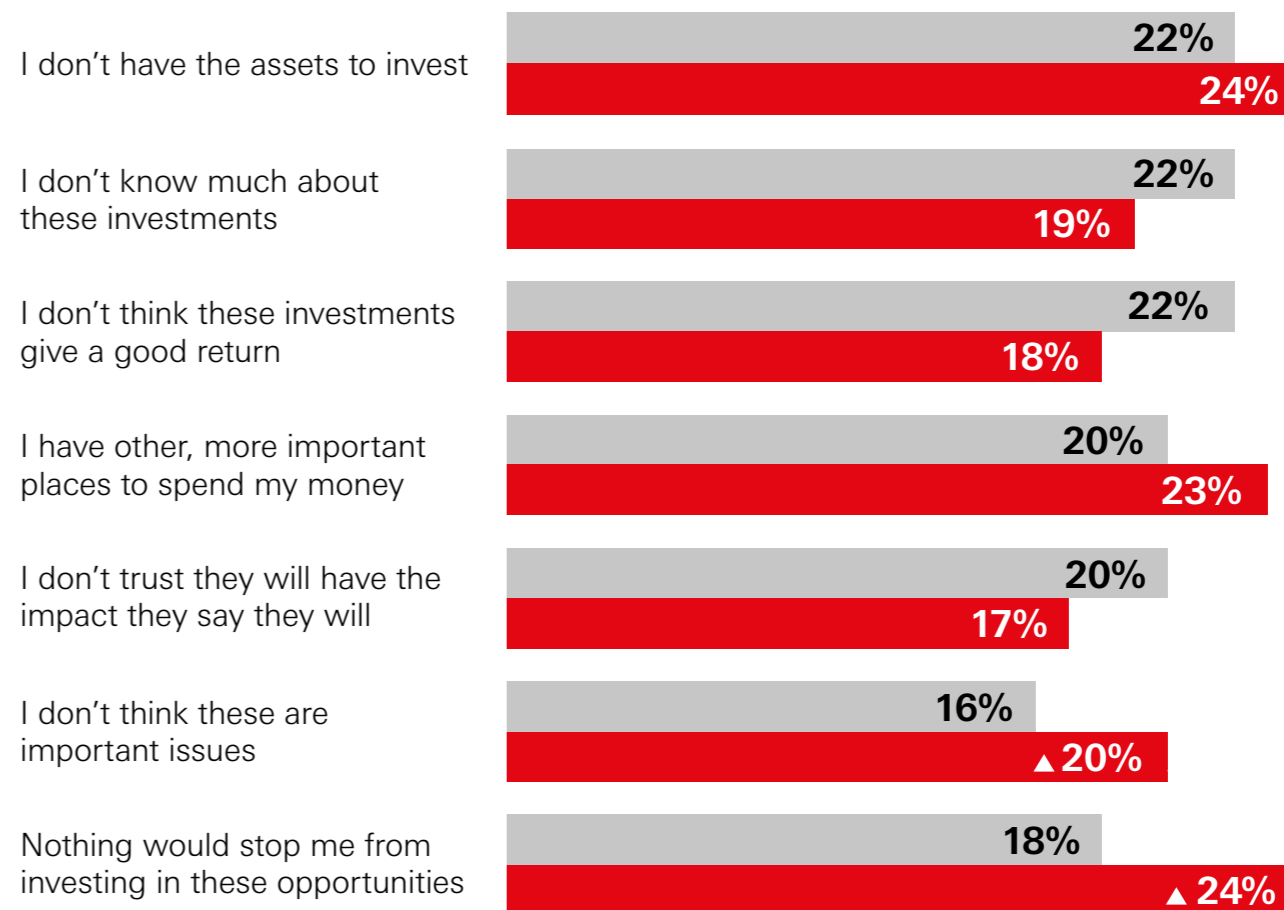
Top 8 answers for India



■ India ■ Singapore ▲▼ Signifies significantly higher / lower than overall

We see similar barriers to investment in sustainable initiatives in Singapore and India. However Global Indians are more likely to say nothing will stop them investing in these opportunities in Singapore. The proportion in Singapore is higher than for Global Indians overall in their countries of residence (24% vs 17%).

Which of the following, if any, would stop you from investing in these environmental or social-focused investment opportunities?



■ India ■ Singapore ▲▼ Signifies significantly higher / lower than overall

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