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Singapore unveils S$37 billion RIE2030 Plan to advance research and innovation

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Five-year plan to deepen research capabilities, enhance our talent pool and drive impactful innovation



The Research, Innovation and Enterprise 2030 (RIE2030) plan was endorsed at the 15th Research, Innovation and Enterprise Council (RIEC) meeting earlier today. Chaired by Senior Minister Lee Hsien Loong and comprising ministerial members from the Singapore Government as well as global leaders in science, technology and industry1 , the RIEC advises the Government on Singapore's research and innovation.

At a press conference after the meeting, SM Lee announced that Singapore will invest S$37 billion – approximately 1% of GDP – in research, innovation and enterprise in the next five years from April 2026. Building on the achievements of RIE2025, RIE2030 will sharpen focus on creating value in high-impact areas, sustaining long-term investments in priority domains, and ensuring our basic research capabilities and talent remain globally competitive.

A major **new initiative in RIE2030** will be the launching of two RIE Flagships and two RIE Grand Challenges. These large national research and translational programmes will advance economic outcomes and strategic priorities in key areas.

The RIE2030 plan will further strengthen Singapore's capabilities in AI, data and compute to enable cutting edge research and innovation.

Major achievements in RIE2025 include significant growth in R&D in businesses, a more vibrant deep tech start-up ecosystem and venture capital scene, and the continued excellence of Singapore's basic science capabilities and talent.

A more R&D-intensive economy:

Business Expenditure on R&D (BERD) rose from S$4.2 billion in 2012 to S$8.1 billion in 2022, supporting high-value job creation. The number of industry researchers increased by 25% from 18,600 in 2012 to 27,100 in 2022.

Growing deep tech ecosystem:

In the past five years, Singapore's deep tech startups have attracted US$1 billion or more of venture capital funding annually, accounting for 20% of total venture capital investments in Singapore. Deep tech refers to technologies built on significant

scientific or engineering breakthroughs, such as innovations in AI, advanced materials and biotechnology. This year, two local deep tech spin-offs reached major milestones: RNA technology company Mirxes became Singapore's first biomedtech unicorn when it was listed on the public markets in May 2025; and silicon photonics spin- off Advanced Micro Foundry (AMF) was acquired by GlobalFoundries in November 2025.

A more vibrant innovation and enterprise ecosystem:

Over 4,500 tech start-ups and 500 venture capital firms are headquartered in Singapore today. Venture capital investments reached US$6.1 billion in 2023, up from US$4.1 billion in 2020, reflecting the growing commercial potential of Singapore-based start-ups.