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Mid-Year Market Outlook 2026

Navigating Singapore's Evolving Talent Market

A simple, honest look at Singapore's job market for anyone who's asked us "how's the market right now?"

THE SHORT ANSWER

The market is steady, careful and selective. Jobs are still being created, unemployment is still low, and there are still more openings than jobseekers. But companies are hiring slower and choosing more carefully than they did a couple of years ago. If you have the right skills, especially around AI, data or cyber security, demand for you is strong. If you're an employer, the war for good people hasn't gone away, it's just quieter.

What's Actually Happening

If you've followed the news this year, you've felt it. Conflict in the Middle East disrupted shipping through the Strait of Hormuz, pushed oil prices up and down, and left businesses keeping a close eye on supply chains and fuel costs. At times, it seemed like it could become a much bigger problem for the global economy.

Yet Singapore kept growing. The stock market reached record highs, businesses continued hiring, and the job market barely flinched. That's the real story of the first half of 2026: plenty of headline noise, but surprising stability underneath.

The other big concern was AI. Many expected widespread job losses, but that hasn't happened. According to the Ministry of Manpower, most companies are using AI to reshape existing roles rather than eliminate them. It's changing how people work far more than it's replacing them.

Taken together, the market is calmer than it appears. Hiring and job-switching have both slowed to near multi-year lows. Employers are more selective, workers are staying put, and the result is a tight but quiet job market that has held up remarkably well through a turbulent year.

Data Source: Ministry of Manpower (MOM), Singapore Labour Market Report, Q1 2026

What's Changing in How Companies Hire

1 AI helps with the process, not the decision.

Companies are using AI to speed up the boring parts of hiring, like sorting CVs and scheduling interviews. But when it comes to choosing who to hire, that's still a human decision. Judgement, character and leadership potential can't be automated.

2 More applicants doesn't mean hiring gets easier.

Employers are seeing more CVs land in their inbox than before. But the real challenge hasn't changed: finding people with the right combination of skill, experience and common sense. More applications just means more sorting, not necessarily better candidates.

3 What you can prove matters more than where you studied.

Employers increasingly care about what a person has actually built, delivered or fixed. Certificates and real project experience now carry serious weight, especially in fast-moving fields like AI, cloud computing and cyber security.

4 Being slow to decide costs you the best people.

Good candidates don't stay on the market for long. Companies that take weeks to make a decision are losing strong candidates to companies that move in days. A clear, fast process has become a real advantage.

5 People are choosing employers as carefully as employers choose them.

Pay still matters, but it's not the only thing anymore. Candidates are asking harder questions about leadership, culture, flexibility and job security, especially after a few years of layoffs across many industries.

6 Keeping good people matters as much as finding them.

Replacing someone experienced costs far more than most companies realise. With resignation rates at a record low, people are choosing to stay, but only where they feel genuinely valued and see a path forward.

If You’re Hiring

- **Move fast once you find the right person.** Slow processes lose good candidates to someone else.
- **Be upfront about culture, growth and stability.** That matters as much as salary right now.
- **Use AI to speed up the admin side of hiring,** but let your people make the final call.
- **Look at what a candidate has actually delivered,** not just where they studied.

If You’re Job Hunting

- **Skills and proof of results now matter more** than years of experience alone.
- **Certifications in AI, cloud or cyber security are a genuine edge,** not just a nice-to-have.
- **Don't be discouraged by a slower process.** Good roles are still there, just fewer of them.
- **Companies are watching for people who can work well alongside AI,** not just around it.

Where the Demand Is Strongest

Technology remains one of Singapore's most active hiring sectors, with cyber security standing out following its inclusion on the Ministry of Manpower's 2026 Shortage Occupation List, highlighting an ongoing talent shortage. AI, cyber security, cloud and data roles continue to be the most in-demand and hardest to fill, prompting companies to hire specialists on a contract or project basis while investing more in internal upskilling.

What We're Seeing Across Industries

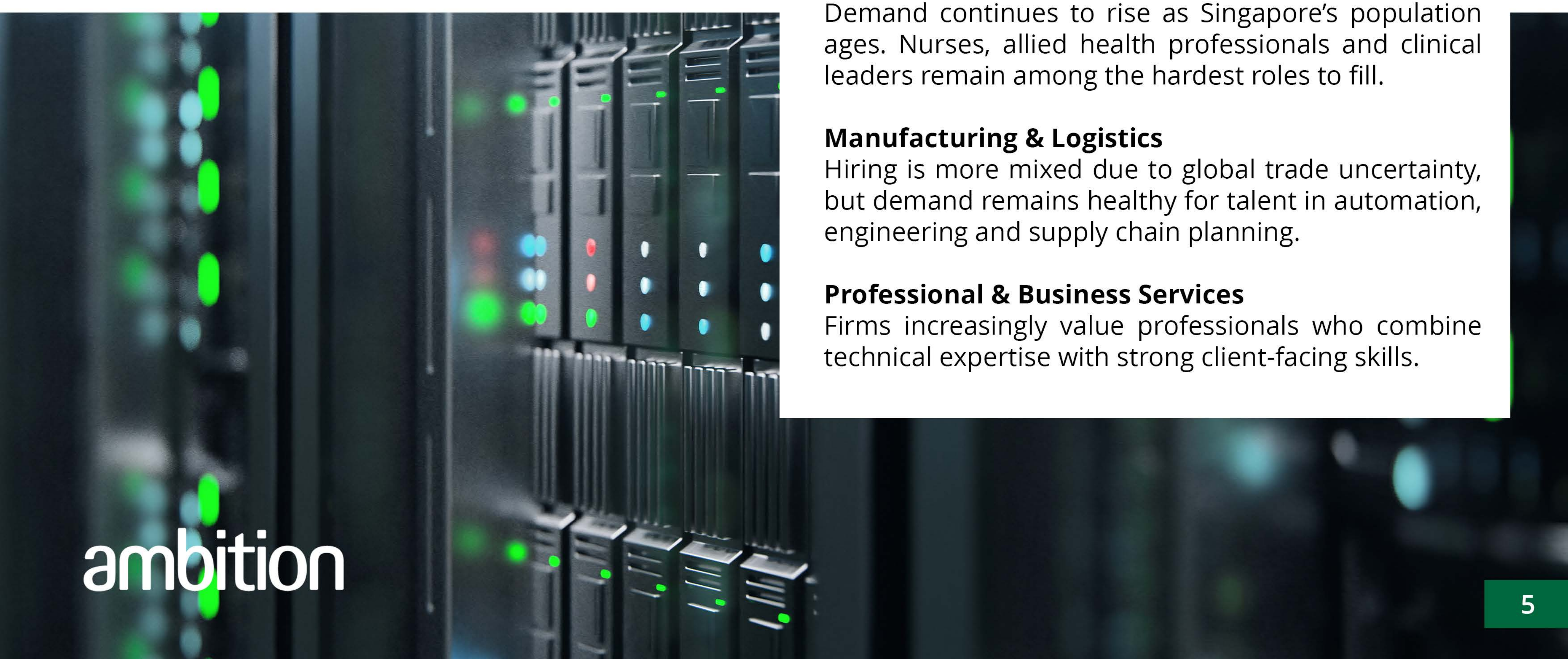
While technology and cyber security attract the most attention, selective hiring remains a common theme across industries.

Banking & Financial Services
Hiring remains steady, particularly in compliance, risk and wealth management, while AI and automation are improving efficiency in some operational roles.

Healthcare
Demand continues to rise as Singapore's population ages. Nurses, allied health professionals and clinical leaders remain among the hardest roles to fill.

Manufacturing & Logistics
Hiring is more mixed due to global trade uncertainty, but demand remains healthy for talent in automation, engineering and supply chain planning.

Professional & Business Services
Firms increasingly value professionals who combine technical expertise with strong client-facing skills.



Looking Ahead of the Rest of 2026

The second half of 2026 is likely to mirror the first: steady, cautious and selective. This is neither a downturn nor a boom, but a market that rewards preparation, patience and in-demand skills.

For employers, attracting top talent will depend on moving decisively, communicating clearly and viewing people as an investment rather than a cost. For professionals, staying ahead means continuing to learn, particularly in AI, and being able to demonstrate tangible impact.

By global standards, Singapore's job market remains strong. Employment is growing, unemployment is low, and demand for critical skills remains. The opportunities are still there; they simply require more effort to uncover than before.

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