

MEDIA RELEASE

Enterprise Singapore launches New Initiatives to Support Over 2,000¹ Retailers in Their Transformation Journey

*Refreshed IDP offers AI solutions to retailers; new Retail Accelerator at L[^]IFE helps
local brands test concepts and scale*

MR No.: 025/2026

Singapore, Tuesday, 26 May 2026

1. Enterprise Singapore (EnterpriseSG) launched two initiatives today – the refreshed **Retail Industry Digital Plan (IDP)** developed in partnership with the Infocomm Media Development Authority (IMDA), and the **Retail Accelerator at L[^]IFE operated by Innovate360**. These initiatives aim to help retailers address immediate pressures, build resilience, and position themselves for future growth. Ms Low Yen Ling, Senior Minister of State for the Ministry of Trade and Industry & Ministry of Culture, Community and Youth announced these initiatives at Retail Reimagined – From Now to Next, an industry event organised by EnterpriseSG to bring retail ecosystem players together to drive transformation through shared knowledge and collective action.
2. Singapore's retail sector faces an increasingly challenging operating environment amidst rising costs, intensifying global competition, and evolving consumer expectations. To stay competitive, retailers will need to deepen their understanding of consumers, engage them across the right channels, and embrace digital technologies.

IDP: AI Solutions for a Future-Ready Retail Landscape

3. In 2025, 9 in 10 retail SMEs reported productivity gains from digital adoption – citing reduced operating costs, increased market share and higher revenue as key benefits. Yet even as the impact of digitalisation becomes increasingly evident, the rapid

¹ Source: Singapore Department of Statistic, 2024 and Annual Survey on IDP conducted by IMDA in 2025. According to the survey, 88% of enterprises are keen to adopt at least 1 sector specific solution in 2026. Figures refer to retail companies classified under the Retail SSIC codes (exc. 473 and 478) with annual revenue between \$1 million and \$100 million multiplied by 88% (2381 x 88% = 2095).

emergence of artificial intelligence and new technologies continue to shift the landscape, presenting both new opportunities and complexities for enterprises seeking to stay competitive.

4. Developed in partnership with IMDA, the refreshed Retail IDP aims to help retailers navigate this evolving landscape with confidence – guiding them on the adoption of digital and AI solutions to sharpen their competitive edge and drive topline growth. The Retail IDP encompasses two key updates in our approach to supporting retailers' digital transformation:
 - a. A restructured framework organised by business function rather than digital maturity. Retailers of all sizes can now find targeted solutions for specific operational pain points more quickly – without having to first self-assess their stage of readiness.
 - b. An expanded suite of solutions with AI enhancements to existing tools and new AI-powered offerings across more business areas, including corporate functions. These include In-Store AI Concierge, GenAI Digital Training System, and GenAI Marketing & Sales Content Generation – capabilities that are central to enhancing productivity and staying competitive.
5. The refreshed IDP recognises that successful digital transformation goes beyond technology adoption. As retailers embrace AI in their operations, investing in job redesign and reskilling is equally important to ensure workers are equipped with the right skills to operate new solutions and technology.
6. More information on the refreshed Retail IDP can be found here: <https://smesgodigital.gov.sg/web/retail-industrydigitalplan>.

Retail Incubator Programme by EnterpriseSG, SRA, and Innovate360

7. In addition to harnessing the benefits of digital adoption, promising retail brands will need the right resources, tools, and networks to bring their ideas to life. To encourage this, the Retail Accelerator at L[^]IFE operated by Innovate360 is a two-year retail incubator programme that brings together 16 local retailers – each with a compelling brand story, original product and an experiential concept – to testbed their concepts with the aim of scaling sustainably. Housed at *SCAPE, this initiative is supported by EnterpriseSG and developed in partnership with the Singapore Retailers Association (SRA) and Innovate360:

- a. Each retailer will be equipped with the relevant skills and tools to grow, through capability development workshops and one-on-one mentorships with SRA councillors and established industry leaders. The workshops will cover essential topics such as visual merchandising, fundraising, livestreaming techniques and more, incorporating the refreshed IDP solutions to strengthen their digital capabilities.
 - b. Retailers will also benefit from subsidised rental rates, shared facilities including a livestreaming studio and a dedicated space for brands to host experiential activations. This helps lower the operational costs that often constrain early-stage retailers, providing them with the runway to test, refine, and iterate their offerings.
8. The curated space at *SCAPE features retailers across categories – from KOYOYU Studio's contemporary streetwear to NestBloom's foray into physical retail with its wellness products. Consumers will have the chance to discover homegrown brands, while retailers gain visibility to build their customer base. EnterpriseSG aims to curate more of such opportunities for promising local retailers, contributing to a vibrant and dynamic retail landscape.
 9. More details on retailers participating in the Retail Accelerator at L^IFE are in the **Annex**.

Driving Singapore's Retail Transformation

10. Taken together, the refreshed Retail IDP and Retail Accelerator at L^IFE address both retailers' operational needs and their longer-term ambitions to scale – reflecting EnterpriseSG's commitment to build a competitive and resilient retail sector that is well-positioned for sustained growth.
11. **Ms Jeannie Lim, Assistant Managing Director, Services & Growth Enterprises, EnterpriseSG**, said, "Retailers today are navigating a rapidly evolving landscape, each at a different stage of their journey. Retail IDP and Retail Accelerator at L^IFE are designed to meet retailers where they are – offering a clear pathway to tackle today's challenges and seize opportunities to leverage AI and technology, to operate more efficiently; better engage their customers and grow their businesses. Equally important is the ecosystem behind this effort: through partnerships with the Infocomm Media Development Authority, Singapore Retailers Association and Innovate360, we are

building a support network that helps retailers effectively transform and positions the sector for long-term resilience and growth.”

ANNEX: Profiles of selected Retailers participating in Retail Accelerator at L^IFE

- End -

For media enquiries please contact:

Karyn TAN

Business Partner, Corporate Communications

Enterprise Singapore

Mobile : +65 8313 8428

Email : karyn_tan@enterprisesg.gov.sg

About Enterprise Singapore

Enterprise Singapore is the government agency championing enterprise development.

We partner committed companies to build capabilities, innovate and go global. We drive growth – empowering local businesses and shaping industries, anchoring Singapore as a trade and startup hub, and establishing trust in our products through quality and standards.

We're here, for wherever you're growing. Visit www.enterprisesg.gov.sg for more information.

PROFILES OF SELECTED RETAILERS PARTICIPATING IN RETAIL ACCELERATOR AT L^AIFE

NestBloom

Homegrown wellness and food innovation brand specialising in transforming heritage wellness ingredients into convenient, functional and design-led experiences for consumers.

Brand story: NestBloom pioneered the world's first freeze-dry bird's nest bloom – an edible floral wellness creation designed around a simple "just add water" concept. This innovation transforms what was once a labour-intensive traditional wellness ritual into a preparation that takes just minutes while preserving the emotional and culture essence of the ritual. By removing the barriers traditionally associated with preparing bird's nest – the hours of soaking and double-boiling – NestBloom makes accessible a wellness tradition that was once reserved for special occasions or those with the time and knowledge to prepare it properly. The result is a Singapore-born innovation redefining Asian wellness for modern global lifestyles.

Experiential concept at Retail Accelerator at L^AIFE: NestBloom's experiential showcase blends food innovation, wellness rituals, and modern gifting culture to reimagine traditional Asian nourishment. The centrepiece is the dehydrated bird's nest in flower form, a design that is both functional and visually distinctive. When rehydrated, it blooms in water, transforming preparation into a simple wellness ritual that takes minutes rather than hours. This creates a hands-on, memorable brand interaction rather than passive browsing. Beyond retail, the space also serves as a showcase platform for its broader freeze-dry capabilities, including wellness desserts, postpartum nutrition, and more.

KOYOYU Studio

Premium Singapore-based streetwear label specialising in edgy, trend-driven apparel that balances street culture with contemporary sophistication.

Brand story: KOYOYU Studio represents a new generation of Singapore entrepreneurs in the streetwear industry. Founded by three university students, amongst them being Calvin who spent his formative years in Singapore's creative scene at *SCAPE, the brand embodies a full-circle journey from youth culture participant to business owner. This personal connection to Singapore's creative community informs the brand's approach to streetwear design and its understanding of local youth culture and self-expression.

Experiential concept at Retail Accelerator at L^AIFE: KOYOYU Studio's retail presence focuses on showcasing contemporary streetwear through an immersive brand experience. The concept emphasises the intersection of fashion and cultural identity, allowing customers to engage with clothing that reflects Singapore's evolving streetwear scene and appeals to young consumers seeking authentic, locally rooted fashion choices.