



ASIA-PACIFIC: NAVIGATING NEW DIGITAL FRONTIERS FOR SUSTAINABLE GROWTH

HLB SURVEY OF BUSINESS LEADERS 2025





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The research methodology is based on data collected from the HLB Survey of Business Leaders 2025, along with the analysis techniques and key assumptions used in the main report. For a detailed overview of the methodology, please refer to the full report [here](#).

INTRODUCTION

APAC leaders have a favourable outlook for 2025. In most economies, inflation is decelerating, interest rates — easing, and consumer spending — climbing. 42% of leaders expect global growth to increase, up 5% from last year.

The International Monetary Fund (IMF) forecasts a 4.4% cumulative GDP growth in the region¹. India had a remarkable real GDP growth of 8.2% in 2024 and aims for 6.4% in 2025². Singapore’s economy expanded by 5% YoY and expects 1%-3% growth through 2025³. Australia and Japan are on track to recover their GDP growth to 1%⁴. Concerns over inflation are down by 12 percentage points from 2024. APAC interest rates are past the peak, with most central banks planning rate cuts this year.

Encouraged by macroeconomic developments, 79% of leaders are confident in their ability to grow revenue this year. The share of ‘very confident’ respondents increased by 1.3X compared to last year.

Still, several suppressors may impact business growth. China’s companies face profit margin squeezes due to weak domestic consumption and higher resource costs. The government has responded with targeted consumer trade-in programs to boost spending through 2024 and 2025. However, the intensifying US-China competition, aggravated by bilateral tariffs, can negatively affect regional and global growth.

“China’s economy relies on three engines — exports, domestic consumption, and government investment,” explains **Victor Tu, HLB China**. “Given the current scenarios of export growth and consumer spending, the government will likely have to introduce new fiscal stimulus to meet the GDP growth target of 5%. However, such measures may still not fully improve business and consumer confidence.”

In response to domestic challenges, China’s companies double-down on overseas expansion, according to **Victor Tu**. Many aren’t just seeking new commodity markets but opportunities to create global supply chains, internationalise their brands and diversify risk exposures. Thailand’s investor-friendly policies and qualified labour force have attracted a number of China’s businesses. Over the past two years, automotive BYD, Neta, Great Wall Motor, and Changan have built electric vehicle manufacturing facilities in the country.

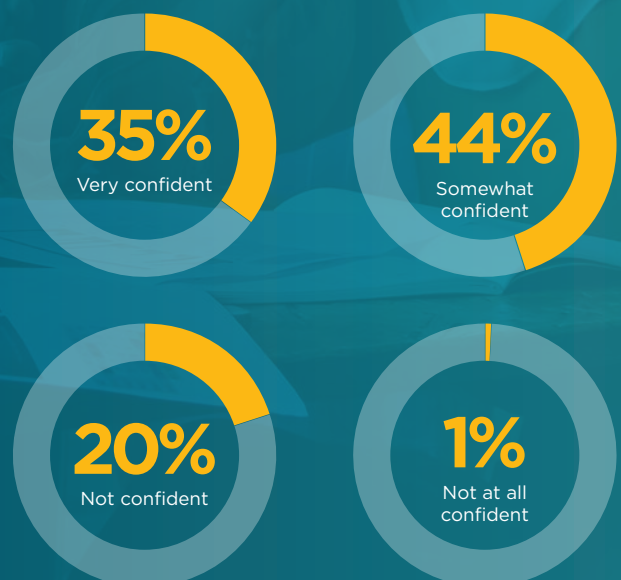
Due to geopolitical tensions, multinationals seek new hubs as part of a China Plus One strategy. Computer equipment manufacturer HP plans to diversify its operations and build a new facility in Thailand. Micron, Intel, and Ferrotec are expanding their footprint in Malaysia. India also aims to grow its semiconductor industry, supporting domestic businesses through the Production-Linked Incentive scheme and international partnerships. NXP Semiconductors and LAM Research have already committed to a Foreign Direct Investment.

The dual supply-chain models allow firms to adapt to varying regulations and trade policies across markets, ensuring business continuity and limiting operational delays. This approach also enables businesses to grow market share in several economies while avoiding overexposure risks.

Leaders remain cautious about possible fiscal, trade, and political developments, but most are committed to growth. To improve performance this year, businesses are focusing on three core imperatives: boosting operating efficiency, accelerating innovation, and future-proofing talent management.

RISING CONFIDENCE AMID ECONOMIC TAILWINDS: APAC LEADERS ANTICIPATE STRONGER REVENUE GROWTH

Q: How confident are you about your company’s ability to grow revenue over the next 12 months?



OPTIMISING BUSINESS PERFORMANCE

Prolonged market uncertainty and an expanded risk radar compel leaders to become more agile. Improving operating efficiency is the top-most priority for 69% of APAC leaders. Cost reduction comes second at 55%.

“The overall market sentiment is affecting many companies’ revenues and costs, so many are trying to squeeze more efficiency and improvements across the board”, **observes Josh Chye, HLB Mann Judd.** Higher interest rates and ongoing CAPEX investments in new facilities, products, and digital technologies have reduced many businesses free operating cash flow.

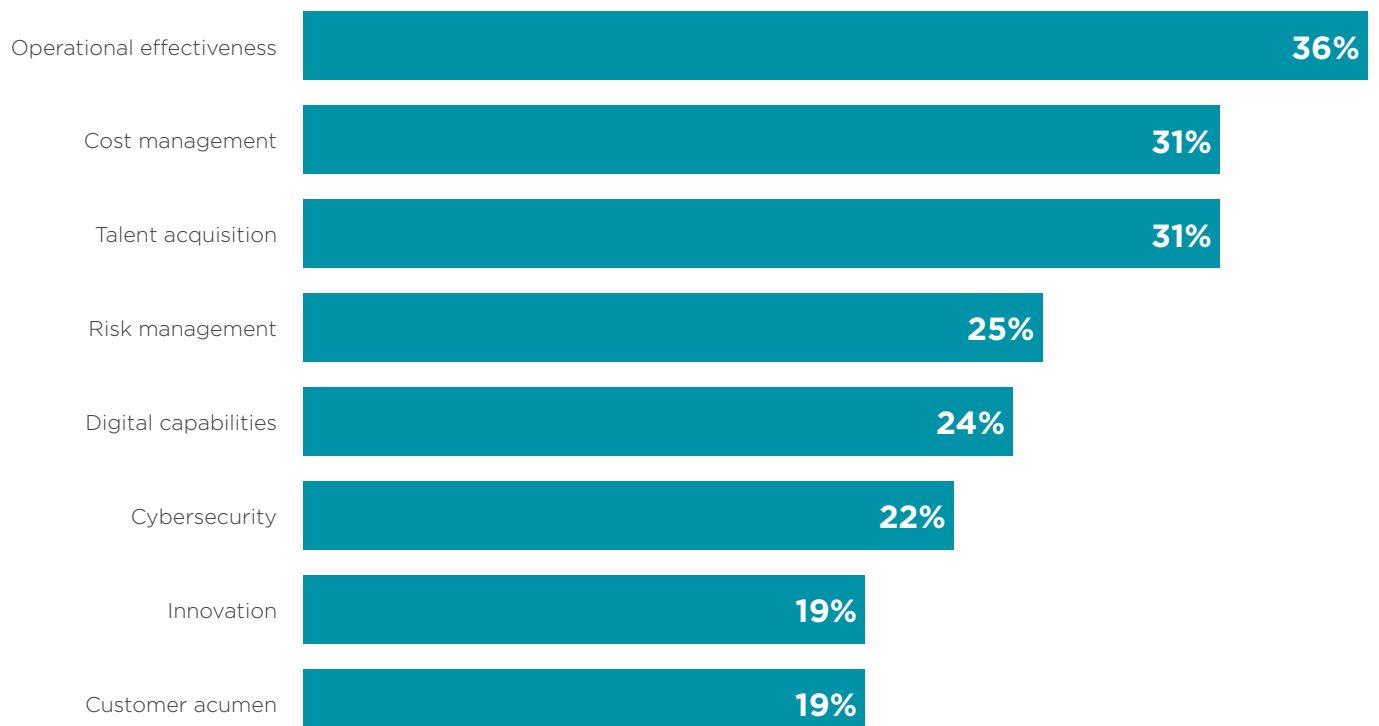
66% of APAC leaders admit their business model needs improvement. The top-cited weaknesses are operating effectiveness, cost management, talent acquisition, and risk management.

Labour productivity in the region is uneven. APAC financial services companies, for example, have 4X higher productivity than manufacturing and twice that of business services providers.⁵ Regional manufacturers often struggle to balance quality and growth while increasing global competitiveness through innovation. Extensive government support to sectors like utilities, telecommunications, transportation, and real estate in China has allowed some companies to keep operations, despite earning below their cost of capital.

APAC leaders need to change their operating models for greater efficiencies and growth. Over 40% plan to streamline processes, strengthen risk management, enhance data analytics, upgrade technology systems, and improve business agility to optimise their operating model. To achieve these objectives, APAC leaders increasingly rely on digital technologies.

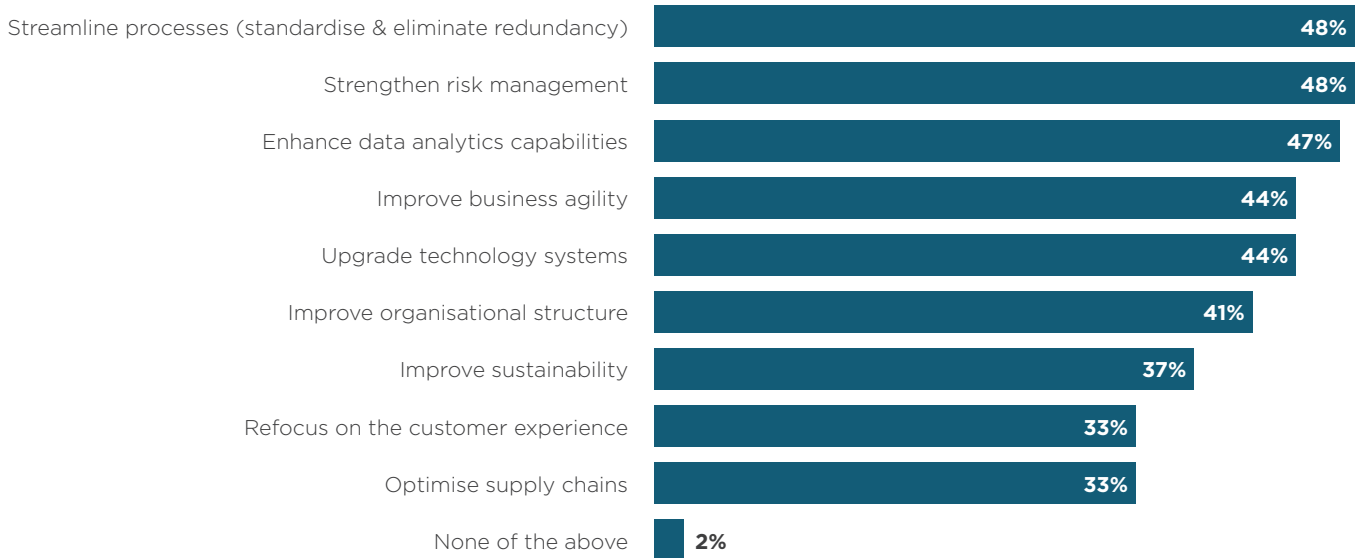
OPTIMISING OPERATIONS: APAC LEADERS EMBRACE DIGITAL TRANSFORMATION FOR EFFICIENCY AND GROWTH

Q: Which of these areas do you consider weaknesses within the business that you need to focus on in the next 12 months?



TRANSFORMING OPERATING MODELS: APAC LEADERS PRIORITISE EFFICIENCY, RISK MANAGEMENT, AND DIGITAL ADVANCEMENTS

Q: Which of the following actions are you taking this year to adjust your business / operating model?



TECHNOLOGY-LED BUSINESS MODEL OPTIMISATION

As leaders seek greater efficiencies, ‘process automation’ has emerged as the top AI use case among APAC leaders this year. Algorithms accelerate task completion, identify bottlenecks, improve resource allocation, and resurface data for further improvement opportunities. “AI brings greater impacts in automating regular unchanging tasks to allow employees to do more high-value work,” shared a leader in the Transportation & Logistics sector.

Toyota deployed a new internal AI platform to support manufacturing processes. In use across 10 factories, the cloud platform hosts models for part inspections, adhesive application checks, and injection moulding monitoring, with over 400 employees in in-house training each year.

A number of respondents are also applying AI to improve their business intelligence capabilities. Over 70% of those seeking to update their data analytics or technology systems plan to use AI. Dentsu, for example, recently launched a new predictive analytics Copilot that provides employees with conversational insights for media planning, reducing analysis time by 80% and time-to-insights by 90%.

A good fraction of leaders also aim to use AI to improve their customer knowledge, service levels, and marketing strategies. DBS Bank created an internal datamart of over 15,000 customer data points, accessible to over 100 AI and machine learning models. In Singapore, the bank engaged over 3.5 million retail and wealth management customers with money management insights and next-best-action recommendations. By leveraging digital technologies, DBS Bank and other digital-led businesses can deliver hyper-personalised customer experiences, leading to better retention and revenue.

Malaysia’s digital economy reached \$31 billion in gross merchandise value in 2024.⁶ India’s digital economy contributes over 11.74% of GDP and is set to reach \$1 trillion in 2030⁷. The sector represents major opportunities for launching value-added services and new products not just to protect profit margins but also to grow them. Japanese Komatsu recently unveiled a new AI-powered drone for performing construction site surveys that increases productivity, improves worksite safety, and improves environmental sustainability.

“Operation automation and automatic processes had the biggest impact on our business with improved quality and reduced rejection rates,”

CTO at a Manufacturing business

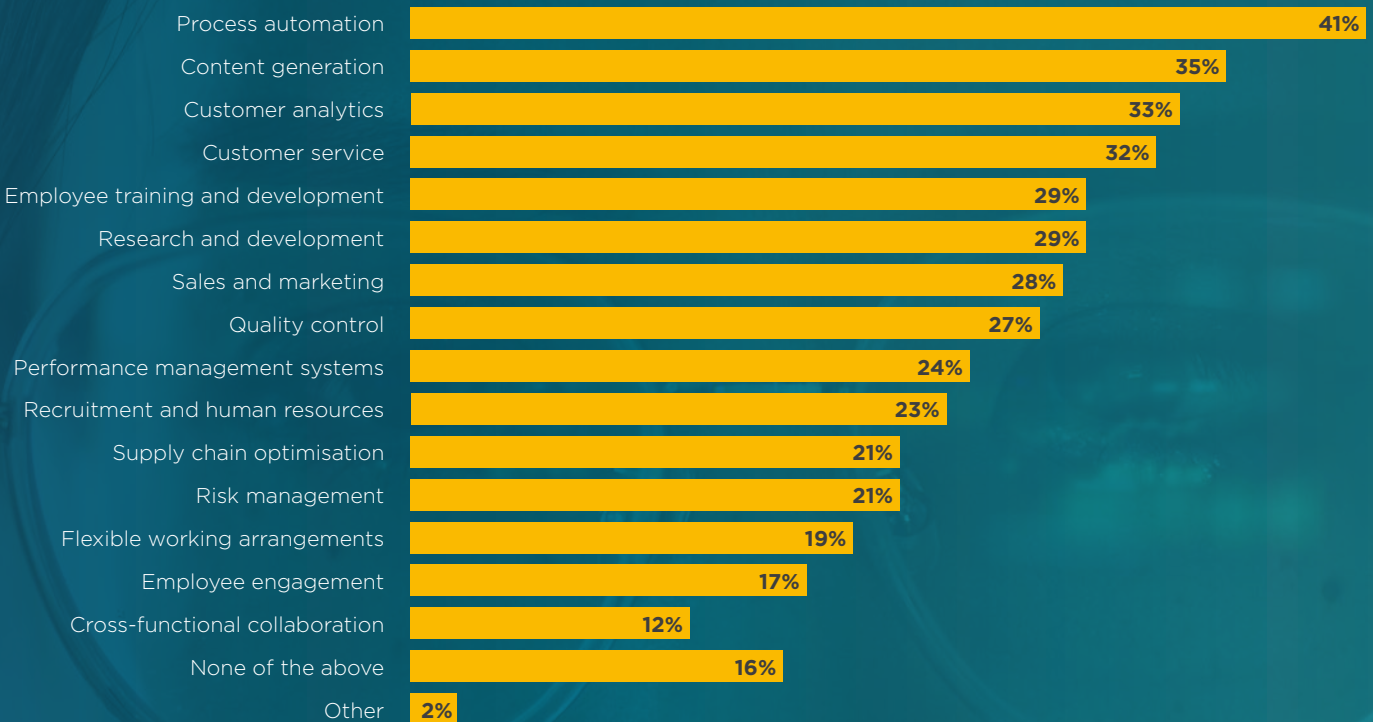
AI-DRIVEN INNOVATION

APAC companies are convinced of AI's strong impact. Three-quarters view AI as the top-most important technology for their business over the next five years. Moreover, 42% are already either widely using AI in their operations or proactively allocate resources for its implementation.



AI ADOPTION IN APAC: ENHANCING CUSTOMER ANALYTICS, SERVICE, AND WORKFORCE DEVELOPMENT

Q: Where has your company used AI technologies to automate or enhance operations?



Regional AI leaders are emerging. China's DeepSeek model gained global attention in January with its strong reasoning, surprising other generative AI models like GPT-4, Claude, and Gemini. Despite being trained on a smaller data corpus and with less computing power, it matched Open AI's latest o1 model performance. SenseTime has become a regional leader in deep learning and computer vision solutions for autonomous driving and smart cities. AI Singapore SEA-LION is a generative AI model that performs better in 11 regional languages.

"AI has come at a very fast pace to certain industries in India," says **Surabhi Bansal, HLB India**. "Banks and telecoms are increasingly using AI, and you can feel that change in day-to-day life". Compared to global peers, primarily using AI for content generation, process optimisation, sales, and marketing, APAC leaders are also actively deploying algorithms for customer analytics, customer service, employee training, and R&D activity.

Favourable regulations fuel regional digital innovation, while younger demographics accelerate its diffusion. Singapore has a National AI Program for government, healthcare, and finance sectors. IndiaAI mission, launched in March 2024 with a budget of \$1.3 billion over five years, includes initiatives across compute, foundational models, datasets, skilling, and trustworthy AI.

Governments also offer ample fiscal support to support innovation efforts. "In China, substantial tax deductions are available for R&D, allowing businesses to claim up to 100% rebate against their profits. And at the same time, if you are applying for IP patents then the government will give you the subsidies on the application fees," says **Victor Tu, HLB China**.

"Singapore also offers a range of tax deductions on qualifying R&D expenses under the Enterprise Innovation Support (EIS) scheme," adds **Raymond Kong, HLB Singapore**. These include up to 400% tax deductions on R&D expenditures and an extra 150% tax deduction on the balance of qualifying R&D expenditures above S\$400,000³. Alternatively, eligible companies can opt for a non-taxable cash payout at a conversion rate of 20% in lieu of tax deductions/allowances, capped at S\$20,000 per year across all qualifying activities.

"In Australia, those who create new processes knowledge, can get a 43.5% cash back on the costs for R&D in Australia if their business doesn't turn over globally more than AUD \$20 million globally," adds **Josh Chye, HLB Mann Judd**. "Apart from supporting local innovators, the initiative also attracts foreign businesses. Quite a number of North American biotech companies have opened R&D centres in the country over the past several years.

A sound 30% of APAC leaders see their innovation efforts as successful, increasing to 55% among companies, whose profits increased by 5% or more over the last year.

While investments in new technologies undeniably play a major role in innovation, leaders also seek to optimise important cultural components. A culture of innovation emerges at the overlap of four dimensions: Technology, processes, people, and data. APAC leaders have already made significant progress in modernising their infrastructure and process flows. Now they appear to focus on the last two dimensions: People and Data.

To improve their innovation capabilities this year, leaders aim to focus more on encouraging a culture of innovation, collecting and analysing customer data, improving cross-functional collaboration, and seeking partnerships with other enterprises.

Cultural and data initiatives are connected at the hip. Successful innovation is methodical experimentation. It's fuelled by continuously testing various hypotheses, built on the data about your customers and target market. However, without a conducive culture, your teams would be reluctant to run these experiments as many of these may not produce immediate ROI or even result in failures.

Normalising failure as a natural element of R&D efforts is the first step to improving your innovation capability. By talking openly about mistakes and the lessons learned,

you encourage your people to take calculated risks, try new approaches, and prioritise ideas that will produce the biggest customer impact.

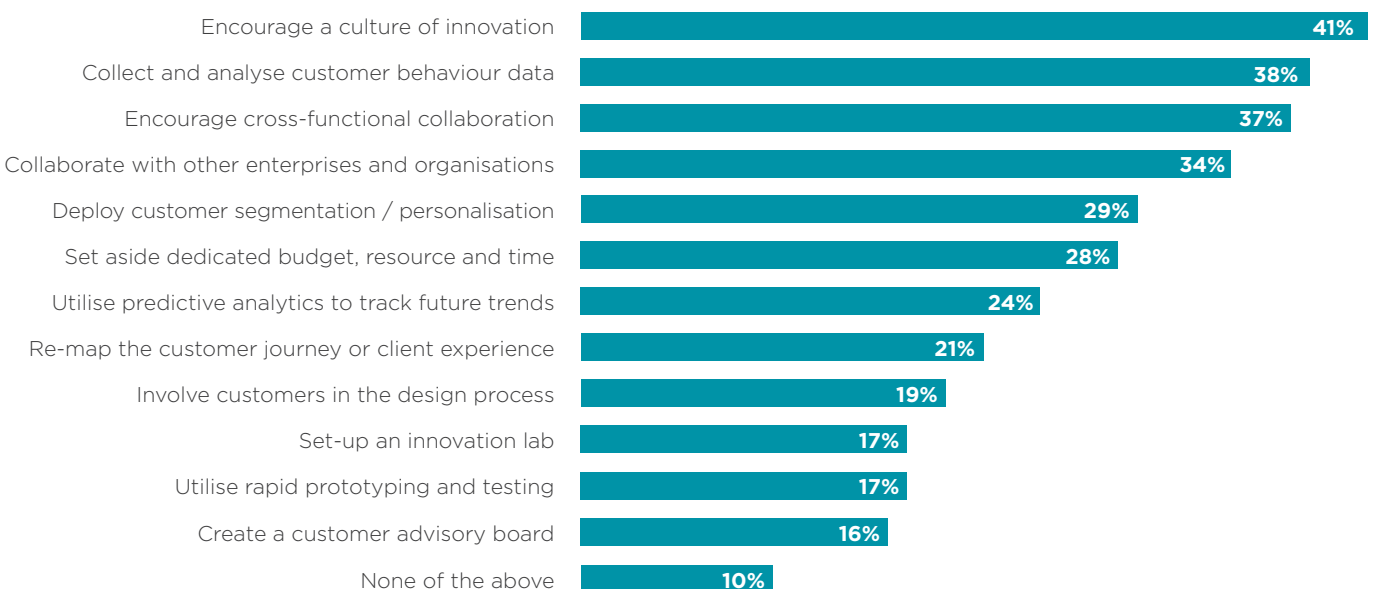
Emerging technologies like AI can help speed up these idea validation cycles and improve data flows between different parts of your organisation. Among leaders who target improved customer knowledge, three-quarters aim to do so with the help of AI. Similarly, 79% of leaders also plan to use AI in rapid prototyping and product testing, while 72% evaluate ways in which AI can be used to improve cross-functional collaboration.

Air India has recently deployed Microsoft 365 Copilot across multiple departments to improve information flows and enable collaborative decision-making. The plugin allows every team member to quickly review complex data about flights, equipment, locations, and facilities through familiar natural language commands to understand how various decisions affect downstream operations across cities. The tool's adoption has led to improvements in flight punctuality, on-site teams' operating efficiencies, and customer experience.

By consolidating your data and combining it with advanced algorithms, leaders can build fast, data-driven cycles of incremental innovations. Yet, the flip side of greater reliance on digital technologies is amplified cyber risks.

FOSTERING INNOVATION: BUILDING A CULTURE OF EXPERIMENTATION AND DATA-DRIVEN DECISION MAKING

Q: Which of the following actions are you taking this year to improve how your organisation innovates?





CYBERSECURITY IMPERATIVE

Concerns over cybersecurity among APAC leaders increased by 31 pp from 2023. Following the election cycles, South Korea and India faced the most distributed denial of service (DDoS) attacks in 2024. The entertainment sector saw the highest year-on-year growth in DDoS attack frequency of 134%, followed by government services (116%) and transportation (107%)⁹.

Cyber-criminals are also after sensitive user data. In late 2023, a cybercriminal group called “ResumeLooters” infiltrated at least 65 job recruitment and retail websites across Asia-Pacific, stealing over 2 million personal user records. In 2024, Indian brokerage firm Motilal Oswal Financial Services had over 6 million client records compromised, following a ransomware attack.

In response, 90% of APAC data protection authorities (DPAs) have prioritised combating cyber threats and enhancing data breach response¹⁰. Singapore Cyber Security Agency developed a robust national cybersecurity strategy, including regular cybersecurity drills, and stringent regulatory requirements for critical sectors. Australia has a national cybersecurity framework in place, with a strong focus on cultivating cybersecurity workforce capabilities. Indonesia, Malaysia, and the Philippines are in the process of developing national solutions.

New personal data protection regulations were issued in 2024 in Australia, Malaysia, Hong Kong, and Japan, designed to enforce greater business accountability over entrusted sensitive data. With surging AI adoption rates, 70% of DPAs are also working on new AI regulations.

Varying cybersecurity policies in the region add compliance challenges to multinational operators. Compared to last year, concern levels over regulatory changes increased by 9 percentage points. The better news is that many cybersecurity best practices are fairly universal.

Foundational practices include enforcing strong password policies with regular updates and multi-factor authentication (MFA) to secure access points for the remote workforce, alongside regular software updates and automated backups to protect data against vulnerabilities and ransomware. Role-based access controls and zero-trust architectures can further limit the risks of data exposure. Employee training on phishing detection and secure data handling is critical to further risk mitigation. Together, these practices create a layered defence, ensuring resilience against cyber threats.

When coupled with supply chain, operational practices, and third-party vendor audits, in-depth security assessments can help companies adopt an integrated approach to risk management, driven by cross-functional collaboration and continuous monitoring.

RE-THINKING TALENT MANAGEMENT

The rapid adoption of technology has transformed operating models. However, leaders now face the need to align these advancements with their human capital strategies. Over half (52%) view investment in people as an important lever for business growth, an impressive increase of 16% from last year.

Similar to other regions, APAC has been experiencing major labour market shifts. Countries like Japan, South Korea, and more recently — China, face labour shortages due to an ageing population. Meanwhile, other economies like India, Indonesia, and the Philippines have large youthful populations, but there is often a mismatch between open roles and available skill sets. The labour disparities can be further aggravated by new technology adoption. 86% of APAC leaders believe their workforce won't be able to adapt once their jobs are eliminated or changed by AI¹¹.

Workforce engagement and productivity have also been an issue. Only 33% of APAC leaders ranked their people as 'high-performing and engaged', with the majority (60%) saying they're 'mostly productive, depending on the circumstances'.

Having been exposed to ongoing economic uncertainty and major transitions, many workers feel depleted.

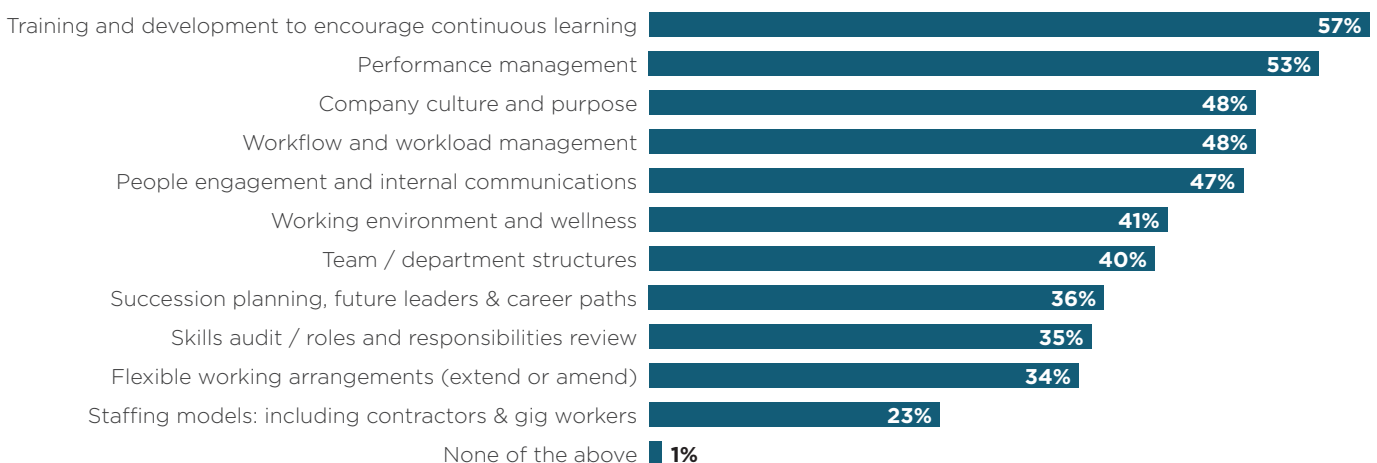
In the past year, over 80% of Asia's employees have experienced burnout, with financial strain being the primary reason¹². Many also feel challenged in their roles as they lack the skills and resources to fully embrace the new ways of working and hit all employer expectations.

At present, many APAC companies struggle to align the new roles with the required skills. Lack of clarity and over-reliance on outdated role descriptions creates internal skills mismatches — discrepancies between the competencies required for a role and the employee's abilities. 57% of leaders aim to address this with targeted learning and development (L&D) initiatives to encourage continuous learning.

A skills-based approach encourages organisations to create skills taxonomies — a standardised classification system, ranking all competencies by hierarchy and strategic importance — and use them to assess employees' skill sets. By visualising the gaps, leaders gain greater clarity about reskilling and upskilling needs. Algorithms can help streamline the skills audit process, drawing more attention to the commonly overlooked areas. Among companies planning to do skills and role reviews this year, 50% plan to use AI. Transitioning to skills-based job architecture can also help APAC leaders resolve their talent acquisition function, a priority for 31% of respondents.

REIMAGINING TALENT STRATEGIES: ALIGNING WORKFORCE SKILLS WITH TECHNOLOGICAL ADVANCEMENTS

Q: Which of the following areas are you focusing on to improve workforce effectiveness and engagement?



PEOPLE-FIRST PERFORMANCE MANAGEMENT

As leaders seek across-the-board operating model improvements, workforce productivity is in focus. 53% seek improvements to their performance management function.

Effective performance management can drive major positive business outcomes, but it's also challenging to get right. Pressed too much, employees risk becoming stressed and burnout, increasing the odds of quitting. Limited growth opportunities, slow wage growth, and lack of clarity in their role, in turn, increase disengagement. In China, the trend of tangping — of younger people rejecting the societal pressures to overachieve and focusing on their happiness — has been on the rise for several years. In South Korean 56% of workers are quiet quitting.¹³

Leaders appear to recognise that to attract and retain a new generation of talents, they also need to change their approach to employee oversight and development. Alongside performance management investments, 47% also seek improvements to their company culture and workload management.

More employers are seeking to connect individual employee goals to team objectives and the overarching company strategy to promote better cross-functional collaboration and improve innovation outcomes. They're also investing more in their managers to

encourage complex, but necessary continuous dialogues about performance, productivity, and upskilling.

As part of its \$1 billion investment in AI adoption, Wipro is working to improve its talent management strategy. The company has already trained over 225,000 employees on GenAI fundamentals and another 30,000 employees on more advanced levels of AI, based on their roles. Beyond reskilling, Wipro integrates learning with career growth through initiatives like its AI-powered Talent Marketplace, enabling employees to align skills with global opportunities and drive long-term career development.

Additionally, many companies are striving to make pay-for-performance more transparent in how it is applied. Pay transparency isn't just a regulatory requirement — it's also a major lever for improving people's performance. A study among bank workers found that once workers find out their managers earn more than they expected, they work harder because they can see the opportunities for career advancement.

Moreover, pay transparency helps eliminate individual biases from decisions as it creates greater shared accountability. Companies and entire countries, which provide pay disclosures have made significant progress in reducing gender pay gaps and implementing fairer compensation structures.



MAXIMISING PROFIT GROWTH

DESPITE BEING PRESSED BY LINGERING ECONOMIC UNCERTAINTY, 30% OF SURVEYED BUSINESSES MANAGED TO INCREASE THEIR PROFITS BY 5% OR MORE OVER THE LAST YEAR — THE LARGEST PROPORTION OF ALL REGIONS IN OUR GLOBAL SAMPLE.

PROFIT ACCELXXERATORS AREN'T LIMITED TO ONE INDUSTRY. THEY INCLUDE COMPANIES FROM THE TECH, FINANCIAL SERVICES, MANUFACTURING, TRANSPORTATION, AND BUSINESS SERVICES SECTORS, AMONG OTHERS, GENERATING ANYWHERE BETWEEN USD \$26 MILLION TO OVER USD \$500 MILLION IN ANNUAL REVENUE. 45% OF RESPONDENTS ARE BASED IN INDIA, WHILE CHINA, JAPAN, AND SINGAPORE EACH REPRESENT ANOTHER 14%.

HOWEVER, THEY'RE UNITED BY 100% CONFIDENCE IN THEIR ABILITY TO MAINTAIN A GROWTH STREAK OVER THE NEXT 12 MONTHS. THE KEY TO THEIR SUCCESS IS THEIR FOCUS ON THREE AREAS:



| INTEGRATED APPROACH TO BUSINESS MODEL TRANSFORMATION | CUSTOMER-CENTRIC INNOVATION, ACCELERATED BY AI | PERFORMANCE-DRIVEN WORKFORCE TRANSFORMATION |
|---|---|--|
| Profit Accelerators are 2.5X more likely to have an optimised operating model. | 55% of Profit Accelerators rank their innovation efforts as successful versus 21% of their peers. | Profit Accelerators are 1.6X more likely to have a high-performing and engaged workforce. |
| While their peers primarily focus on workflow optimisation and improving business agility, Profit Accelerators aim to future-proof their operations. 63% seek to strengthen their risk management and 54% — to enhance their data analytics capabilities. | They're 1.4X more committed to encouraging cross-functional collaboration and analysing customer behaviour data. | Being equally pressed by talent shortages and weaknesses in talent acquisition, 'accelerators' plan to invest heavily in their people. But their focus extends beyond upskilling and re-skilling. |
| Moreover, they're 1.9X more likely to seek supply chain optimisation (81% aim to do so with the help of AI), likely to better respond to the ongoing trade and geopolitical tensions. | They also appear to be more intentional about moving ahead with their ideas. Profit Accelerators are 2.5X likely to seek improvements in customer experience by re-mapping customer journeys, likely due to their strong commitment to building better organic growth this year. 45% also seek collaboration with external partners to advance the speed and quality of innovation. | 57% also aim to improve their succession planning capabilities and 50% make investments in working environments and employee wellness — 1.3X more than their peers. |
| Profitable businesses also place greater emphasis on sustainability. They're 1.7X more likely to seek improvements in this area and 79% turn to AI for help. | | The new generations of the workforce are challenging rigid, corporate work cultures, petitioning for a better work-life balance, greater pay transparency, and a stronger connection to the company mission. Profit Accelerators are 1.4X likely to offer flexible working arrangements to their people. |
| Profitable companies approach business model transformation from an integrated perspective, rather than just through their operational lens, making equal investments in their people, technology, processes, and third-party relationships. | While other businesses primarily use AI to aid with data analysis, Profit Accelerators are keener to use algorithms for rapid prototyping and testing, customer segmentation/ personalisation and setting up an innovation lab. | Emerging technologies play a key role in increasing people's performance and productivity. 60% of Profit Accelerators plan to improve workflow and workload management with the help of AI and 50% employ it for better performance coaching. |



| WHAT'S NEXT FOR YOUR BUSINESS? | HOW DO YOU MOVE FROM DECISIONS TO ACTION? | HOW DO YOU EMPOWER YOUR PEOPLE? |
|---|--|---|
| <p>Operating model transformation can be inward and outward-focussed. Profitable companies are as concerned with operating efficiencies as their peers, but they also realise that profitability is a combination of improvements in both revenue and margin.</p> | <p>Collecting and analysing customer data isn't enough to innovate. You also need to transform the obtained knowledge into new product use cases or service offerings to achieve long-term growth.</p> | <p>Long working hours and ambitious quotas don't always translate to higher workforce performance. Especially when your people lack the skills or emotional capacity to do their best work.</p> |
| <p>Rather than solely focusing on improving internal workflows and cost-optimisations, they're also seeking ways to strengthen their positions in the market to protect their operations from risks and market disruptions.</p> | <p>Profitable businesses appear more decisive in their innovation strategies, proactively testing different ideas, validating their findings, and piloting new solutions to gain market feedback.</p> | <p>Burnout and emotional exhaustion levels have increased significantly among APAC workers — and businesses are often responding with more aggressive but marginally effective measures.</p> |
| <p>Being overly focused on internal optimisations can leave your business vulnerable to external stressors — be it supply chain delays or shifts in customer sentiment.</p> | <p>Ask yourself: are we facing a case of analysis paralysis? Do we spend too much time analysing and contemplating the next move, rather than encouraging our people to try new things to see what happens? Perhaps, we could share some of the risks (and higher rewards) with partners to accelerate our innovation cycle?</p> | <p>Are you solely assessing employees based on their 'outputs' like logged hours or tasks completed? Or are you looking at a bigger picture of their results, skills, and future potential for their organisation?</p> |
| <p>Improving internal capabilities is important, but you have to also think about how your business can become 'digital on the outside' — strategically use the available technologies to better respond to market risks, decipher customer needs, and run more sustainable operations.</p> | <p>Opportunity windows are incredibly short, and first movers capture the biggest market share. To succeed, businesses need to get comfortable with taking calculated risks and releasing new solutions to the markets faster.</p> | <p>Similarly, it's important to recognise that not all outcomes boil down to individuals' abilities. In many cases, the success of initiatives hinges on the team's efforts, so many successful organisations are switching to team performance appraisals, using metrics like project on-time delivery rates, collaboration success, and the achievement of collective KPIs or milestones.</p> |

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