



## Singapore crowned world's most competitive economy – though improper use of AI could reduce productivity, says 2024 IMD competitiveness report

**UNDER STRICT EMBARGO UNTIL TUESDAY, 18 JUNE 2024, 00:01 CEST**

Lausanne, 18 June 2024 -- Singapore has made a comeback in the [2024 IMD World Competitiveness Ranking](#), reclaiming first place after a brief sojourn outside it (but still inside the top five) from 2020-2023. **Switzerland** was second and **Denmark** was third out of 67 global economies ranked.

"We believe the most competitive economies of the future will be those able to anticipate and adapt to this changing global context while simultaneously creating value and well-being for their people. And that will also make them sustainable," said **Arturo Bris, Director of the IMD World Competitiveness Center (WCC)**, which has been behind the annual ranking since its inception in 1989.

He also said that **the major competitiveness challenges** for the world's economies in 2024 and beyond were **transitioning to a low-carbon and circular economy, being mindful of emerging markets' increasing integration into the world economy, and keeping up with digital transformation.**

The ranking computes survey data and 164 pieces of statistical data. The **survey** was conducted between March and May 2024 among 6,612 C-level and mid-level managers from the 67 economies.

The three trends that survey respondents consider as having the greatest impact on businesses in 2024 were: **AI adoption** (55.1%), **the risk of a global economic slowdown** (52%), and **geopolitical conflicts** (36.1%).

**AI adoption is one thing, but its use could well be another**, the report signals. One of the key challenges

for companies today is how to implement AI systems that improve efficiency without causing disruption to business activities. A related challenge is ensuring their chosen AI system's accuracy, because inaccurate systems lead to inefficiencies and reduced productivity, the report said.

Elsewhere in the survey, while 27% of executives surveyed consider **the transition to zero emissions** to be an important trend in the short term, just 12.2% highlighted the impact of global warming as relevant. The WCC researchers believe these results reflect a matter of priorities: **executives need to balance short-term priorities with long-term ones**. Environmental risks are seen as being in the latter category and are being given too little relevance despite the fact they are affecting us already.

The ranking divides its data into four areas: **economic performance, government efficiency, business efficiency, and infrastructure**. Together, they capture various aspects of competitiveness, such as macroeconomic stability, fiscal policy, institutional quality, market openness, business dynamism, innovation, education, health, and environmental performance.

## Small economies thriving

The **top 10** is dominated by smaller economies – a reflection that economic competitiveness is not a question of size.

**Singapore** owes its comeback to a robust performance across all four competitiveness factors, particularly government efficiency and business efficiency, reflecting robust private and public sectors.

**Switzerland** has made progress thanks to its improved economic performance and business efficiency as well as its continued lead in government efficiency and infrastructure.

**Denmark** has dropped to third due to a fall in economic performance, but researchers said the shift was “insignificant” as the country remains a poster child of competitive economies. **Ireland** dropped to fourth, but researchers consider it something of a special case, boosted by investment coming from the many international headquarters based there.

Rounding up the top 10, **Hong Kong SAR** improved two positions, moving up to fifth place, while **Sweden** gained two places to take sixth. The **UAE** rose three places, taking seventh. **Taiwan (Chinese Taipei)** dropped two positions, falling to eighth place, while the **Netherlands** dropped to ninth. **Norway** climbed four positions to return to the top 10 – just.

## Emerging markets closing the gap

The ranking shows that emerging markets are catching up with more advanced economies, especially in the areas of **innovation, digitalization, and diversification**.

Countries such as **China, India, Brazil, Indonesia, and Turkey** have experienced rapid growth and development in recent decades and have become essential players in trade, investment, innovation, and geopolitics, the report underlined. **Malaysia, Thailand, and Chile** are also either stable or improving.

These countries offer **new opportunities** and markets for businesses and consumers but also pose new **risks and uncertainties**. Governments and firms the world over must adapt to the **distinct cultural, institutional, and regulatory environments** of these markets to succeed within them while also sticking to **global quality and sustainability standards**, the report said.

**Ghana, Nigeria, and Puerto Rico** were new entrants to this year's ranking. The inclusion of African countries actively contributes to their economic development efforts, the researchers said, explaining how the ranking helps **attract investment, inform policy decisions**, and foster a **competitive spirit** among nations. This, in turn, can lead to improved living standards, **job creation**, and **sustainable development**, shaping the economic landscape for years to come.

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## 2024 IMD World Competitiveness Ranking

### Overall

2024		2023	2022	2021	2020
01	Singapore	04	03	05	01
02	Switzerland	03	02	01	03
03	Denmark	01	01	03	02
04	Ireland	02	11	13	12
05	Hong Kong SAR	07	05	07	05
06	Sweden	08	04	02	06
07	UAE	10	12	09	09
08	Taiwan (Chinese Taipei)	06	07	08	11
09	Netherlands	05	06	04	04
10	Norway	14	09	06	07
11	Qatar	12	18	17	14
12	USA	09	10	10	10
13	Australia	19	19	22	18
14	China	21	17	16	20
15	Finland	11	08	11	13
16	Saudi Arabia	17	24	32	24
17	Iceland	16	16	21	21
18	Belgium	13	21	24	25
19	Canada	15	14	14	08
20	Korea Rep.	28	27	23	23
21	Bahrain	25	30	-	-
22	Israel	23	25	27	26
23	Luxembourg	20	13	12	15
24	Germany	22	15	15	17
25	Thailand	30	33	28	29
26	Austria	24	20	19	16
27	Indonesia	34	44	37	40
28	United Kingdom	29	23	18	19
29	Czech Republic	18	26	34	33
30	Lithuania	32	29	30	31
31	France	33	28	29	32
32	New Zealand	31	31	20	22
33	Estonia	26	22	26	28
34	Malaysia	27	32	25	27
35	Kazakhstan	37	43	35	42
36	Portugal	39	42	36	37
37	Kuwait	38	-	-	-
38	Japan	35	34	31	34
39	India	40	37	43	43
40	Spain	36	36	39	36
41	Poland	43	50	47	39
42	Italy	41	41	41	44
43	Cyprus	45	40	33	30
44	Chile	44	45	44	38
45	Latvia	51	35	38	41
46	Slovenia	42	38	40	35
47	Greece	49	47	46	49
48	Jordan	54	56	49	58
49	Puerto Rico	-	-	-	-
50	Romania	48	51	48	51
51	Croatia	50	46	59	60
52	Philippines	52	48	52	45
53	Turkey	47	52	51	46
54	Hungary	46	39	42	47
55	Botswana	59	58	61	-
56	Mexico	56	55	55	53
57	Colombia	58	57	56	54
58	Bulgaria	57	53	53	48
59	Slovak Republic	53	49	50	57
60	South Africa	61	60	62	59
61	Mongolia	62	61	60	61
62	Brazil	60	59	57	56
63	Peru	55	54	58	52
64	Nigeria	-	-	-	-
65	Ghana	-	-	-	-
66	Argentina	63	62	63	62
67	Venezuela	64	63	64	63

## 2024 IMD World Competitiveness Ranking

### Factor Rankings Economic Performance

2024		2023	2022	2021	2020
01	USA	02	03	05	02
02	UAE	04	06	09	04
03	Singapore	03	02	01	03
04	Qatar	05	09	11	06
05	Thailand	16	34	21	14
06	China	08	04	04	07
07	Australia	10	16	19	23
08	Malaysia	07	12	15	09
09	Netherlands	11	19	02	01
10	Ireland	01	07	22	12
11	Hong Kong SAR	36	15	30	28
12	Switzerland	18	30	07	18
13	Germany	12	05	03	05
14	Canada	09	10	14	10
15	Saudi Arabia	06	31	48	20
16	Korea Rep.	14	22	18	27
17	Belgium	13	14	24	25
18	Bahrain	23	39	-	-
19	Poland	25	29	27	29
20	India	33	28	37	37
21	Japan	26	20	12	11
22	Denmark	15	13	17	21
23	Sweden	28	21	16	22
24	Indonesia	29	42	35	26
25	Mexico	30	27	49	38
26	Taiwan (Chinese Taipei)	20	11	06	17
27	Spain	32	35	42	31
28	Cyprus	47	38	13	13
29	France	24	17	28	32
30	Norway	17	25	25	30
31	Kuwait	19	-	-	-
32	United Kingdom	35	23	26	24
33	Austria	22	24	20	15
34	Turkey	43	37	46	57
35	Czech Republic	27	18	23	16
36	Hungary	21	08	08	19
37	Slovenia	34	26	31	36
38	Brazil	41	48	51	56
39	Portugal	42	46	43	41
40	Philippines	40	53	57	44
41	Israel	31	36	36	39
42	Mongolia	60	61	58	59
43	Kazakhstan	57	58	45	48
44	Italy	44	41	39	42
45	Bulgaria	48	49	41	34
46	New Zealand	50	47	32	40
47	Romania	51	55	40	46
48	Lithuania	49	43	33	33
49	Croatia	46	32	50	45
50	Finland	39	44	34	43
51	Puerto Rico	-	-	-	-
52	Greece	58	51	52	55
53	Iceland	45	56	55	58
54	Estonia	54	33	29	35
55	Chile	52	50	53	50
56	Slovak Republic	56	52	47	49
57	Luxembourg	38	01	10	08
58	Colombia	37	45	56	52
59	Latvia	55	54	44	53
60	Peru	53	40	60	51
61	South Africa	61	59	61	61
62	Argentina	59	57	59	60
63	Jordan	63	62	63	62
64	Botswana	62	60	62	-
65	Ghana	-	-	-	-
66	Venezuela	64	63	64	63
67	Nigeria	-	-	-	-

## 2024 IMD World Competitiveness Ranking

### Factor Rankings Government Efficiency

2024		2023	2022	2021	2020
01	Switzerland	01	01	02	02
02	Singapore	07	04	05	05
03	Hong Kong SAR	02	02	01	01
04	UAE	08	03	03	03
05	Denmark	05	06	07	04
06	Ireland	03	11	13	13
07	Qatar	04	07	06	07
08	Taiwan (Chinese Taipei)	06	08	08	09
09	Norway	09	05	04	06
10	Sweden	14	09	09	14
11	Luxembourg	10	13	10	12
12	Saudi Arabia	11	19	24	22
13	Australia	18	16	16	15
14	Netherlands	12	12	12	11
15	New Zealand	21	17	11	08
16	Finland	13	10	14	16
17	Iceland	19	14	17	17
18	Kazakhstan	23	25	21	29
19	Canada	16	18	15	10
20	Estonia	15	15	18	19
21	Bahrain	20	20	-	-
22	Kuwait	26	-	-	-
23	Indonesia	31	35	26	31
24	Thailand	24	31	20	23
25	Czech Republic	17	22	36	36
26	Lithuania	33	23	31	33
27	China	35	29	27	37
28	Cyprus	30	24	25	21
29	Israel	34	32	33	27
30	Chile	32	30	22	20
31	United Kingdom	28	26	19	18
32	Germany	27	21	23	24
33	Malaysia	29	38	30	30
34	USA	25	27	28	26
35	Belgium	22	33	37	35
36	Latvia	39	28	32	32
37	Jordan	41	44	35	45
38	Botswana	37	41	42	-
39	Korea Rep.	38	36	34	28
40	Austria	36	34	29	25
41	Portugal	43	43	38	34
42	Japan	42	39	41	41
43	France	47	40	39	46
44	Poland	54	56	56	43
45	India	44	45	46	50
46	Slovenia	45	42	43	38
47	Croatia	49	46	57	59
48	Romania	46	47	44	49
49	Philippines	52	48	45	42
50	Puerto Rico	-	-	-	-
51	Hungary	40	37	40	47
52	Greece	53	55	52	52
53	Mongolia	58	57	54	53
54	Nigeria	-	-	-	-
55	Peru	50	52	48	40
56	Bulgaria	55	49	47	39
57	Italy	56	54	55	57
58	Spain	51	50	49	44
59	Ghana	-	-	-	-
60	Mexico	60	60	59	55
61	South Africa	59	53	61	54
62	Slovak Republic	48	51	51	60
63	Turkey	57	58	60	51
64	Colombia	61	59	58	56
65	Brazil	62	61	62	61
66	Venezuela	63	62	63	62
67	Argentina	64	63	64	63

## 2024 IMD World Competitiveness Ranking

### Factor Rankings

### Business Efficiency

2024		2023	2022	2021	2020
01	Denmark	01	01	01	01
02	Singapore	08	09	09	06
03	Ireland	03	11	11	05
04	Sweden	06	02	02	03
05	Switzerland	07	04	05	09
06	Taiwan (Chinese Taipei)	04	06	07	12
07	Hong Kong SAR	11	07	03	02
08	Netherlands	02	03	04	04
09	Norway	18	10	06	08
10	UAE	16	17	08	07
11	Qatar	12	14	15	11
12	Saudi Arabia	13	16	26	19
13	Iceland	10	08	14	15
14	Indonesia	20	31	25	31
15	China	21	15	17	18
16	Bahrain	22	24	-	-
17	Belgium	05	19	20	22
18	Finland	09	05	12	13
19	USA	14	12	10	14
20	Thailand	23	30	21	23
21	Israel	24	27	29	26
22	Australia	30	26	34	21
23	Korea Rep.	33	33	27	28
24	Lithuania	27	25	30	24
25	India	28	23	32	32
26	Luxembourg	19	20	13	17
27	Canada	17	13	16	10
28	Kazakhstan	31	32	28	34
29	Austria	26	18	18	16
30	Czech Republic	15	29	41	38
31	Estonia	25	22	31	27
32	France	39	35	36	43
33	United Kingdom	34	28	19	20
34	Jordan	36	45	33	46
35	Germany	29	21	23	25
36	Kuwait	42	-	-	-
37	Italy	38	34	35	45
38	Spain	37	40	39	42
39	Portugal	41	42	38	41
40	Malaysia	32	38	24	29
41	Chile	45	41	40	37
42	New Zealand	35	36	22	30
43	Philippines	40	39	37	33
44	Greece	48	46	44	51
45	Puerto Rico	-	-	-	-
46	Poland	43	58	57	40
47	Botswana	50	57	61	-
48	South Africa	54	56	58	56
49	Latvia	57	37	42	44
50	Colombia	59	60	51	52
51	Japan	47	51	48	55
52	Turkey	44	55	46	36
53	Mexico	51	47	47	48
54	Romania	49	50	52	54
55	Cyprus	55	44	43	35
56	Ghana	-	-	-	-
57	Slovenia	46	43	45	39
58	Nigeria	-	-	-	-
59	Croatia	56	49	64	63
60	Peru	53	53	53	50
61	Brazil	61	52	49	47
62	Mongolia	64	61	60	57
63	Venezuela	60	62	62	60
64	Slovak Republic	52	54	55	61
65	Bulgaria	62	59	59	53
66	Argentina	63	63	63	62
67	Hungary	58	48	56	59

## 2024 IMD World Competitiveness Ranking

### Factor Rankings

### Infrastructure

2024		2023	2022	2021	2020
01	Switzerland	01	01	01	03
02	Denmark	02	02	03	02
03	Sweden	04	03	02	01
04	Singapore	09	12	11	07
05	Norway	08	06	04	06
06	Finland	03	04	05	04
07	USA	06	07	06	05
08	Netherlands	05	05	07	09
09	Hong Kong SAR	13	14	16	14
10	Taiwan (Chinese Taipei)	12	13	14	15
11	Korea Rep.	16	16	17	16
12	Iceland	07	08	09	17
13	Israel	18	17	21	20
14	Austria	15	10	12	10
15	China	21	21	18	22
16	Canada	11	11	08	08
17	Ireland	19	23	20	23
18	Australia	20	19	23	18
19	Belgium	10	20	19	19
20	Germany	14	09	10	11
21	France	17	15	15	13
22	United Kingdom	22	18	13	12
23	Japan	23	22	22	21
24	Luxembourg	25	24	24	24
25	UAE	26	26	28	28
26	Portugal	32	30	27	27
27	Spain	27	25	26	26
28	Czech Republic	24	28	31	32
29	Lithuania	31	32	34	34
30	Italy	30	31	29	30
31	New Zealand	28	29	25	25
32	Estonia	29	27	30	33
33	Qatar	33	38	40	40
34	Saudi Arabia	34	34	36	36
35	Malaysia	35	37	32	31
36	Latvia	41	35	35	37
37	Slovenia	36	33	33	29
38	Poland	39	43	42	35
39	Bahrain	37	39	-	-
40	Greece	40	41	39	39
41	Hungary	38	36	37	41
42	Cyprus	42	40	41	38
43	Thailand	43	44	43	44
44	Croatia	45	45	50	48
45	Chile	46	47	45	45
46	Kuwait	49	-	-	-
47	Turkey	48	50	46	43
48	Puerto Rico	-	-	-	-
49	Kazakhstan	47	46	47	51
50	Slovak Republic	44	42	44	46
51	Romania	50	48	48	47
52	Indonesia	51	52	57	55
53	India	52	49	49	49
54	Colombia	57	56	53	56
55	Jordan	53	55	55	58
56	Argentina	56	54	56	52
57	Botswana	61	61	63	-
58	Brazil	55	53	52	53
59	Bulgaria	54	51	54	50
60	South Africa	62	60	61	61
61	Philippines	58	57	59	59
62	Mexico	59	58	58	57
63	Peru	60	59	60	60
64	Mongolia	63	62	62	62
65	Ghana	-	-	-	-
66	Nigeria	-	-	-	-
67	Venezuela	64	63	64	63