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## **PwC Singapore's report: Singapore's sustainability legal services market set to triple in value by 2033**

- The sustainability legal services market is projected to grow at a compound annual growth rate (CAGR) of 10% per annum, reaching S\$450 million to S\$500 million by 2033, up from an estimated S\$140 million to S\$180 million in 2023
- Key areas expected to drive the growth of sustainability legal services include green finance, capital and infrastructure projects, and technologies and digital innovations
- However, Singapore law firms face several challenges in

capturing these growth opportunities, including gaps in sustainability-related technical skills, competition from international law firms, and the need to maintain cost competitiveness

**For immediate release - Wednesday, 26 March 2025, SINGAPORE** – The sustainability legal services market in Singapore is projected to grow substantially, reaching an estimated value of S\$450 million to S\$500 million by 2033, according to the [Report on Sustainability-ready Singapore Lawyers](#) released by PwC Singapore today. This will be a significant rise from its market value in 2023, estimated at S\$140 million to S\$180 million.

Commissioned by the Singapore Economic Development Board, Enterprise Singapore and the Ministry of Law, the report's research is conducted independently to identify and assess sustainability-linked opportunities for Singapore-based lawyers in the next five to 10 years.

The report highlights that Singapore's sustainability legal services market is projected to expand at a compound annual growth rate of 10% per annum from 2023 to 2033. It identifies six key areas driving the growth for such services:

- **Green finance:** Legal services for green finance, such as for bond issuance, fund structuring and operations, as well as due diligence needs, are projected to more than double, increasing from an estimated S\$128 million in market value in 2023 to S\$275 million by 2033.
- **Capital projects and infrastructure:** The market for sustainable legal services for capital projects and infrastructure, which covers regulatory guidance, contract management, risk mitigation, financial agreements and structuring advice, is forecasted to grow fivefold, rising from an estimated value of S\$25 million in 2023 to S\$131 million by 2033.
- **Green technology and digital innovation:** Legal services for green technology and digital innovation, including intellectual property (IP) objection and response, IP strategy advisory, IP applications, and IP licensing agreements, are forecasted to increase from an estimated market value of S\$8 million in 2023 to S\$17 million by 2033.
- **Carbon markets:** The market for sustainability legal work in the



carbon markets, which covers legal due diligence, contractual work, compliance guidance, contract negotiation, carbon tax advisory and compliance monitoring, is anticipated to grow from an estimated value at S\$8 million in 2023 to S\$24 million by 2033.

- **Sustainability reporting and compliance:** Valued at an estimated S\$6 million in 2023, the market for sustainability legal services in areas such as regulation interpretation, legal review, and Scope 3 contracting is expected to grow to S\$16 million by 2028, before contracting to S\$3 million by 2033. This anticipated contraction is due to an expected reduction in advisory work as new reporting regulations stabilise.
- **Sustainability disputes:** Legal services in this space, from issue identification to dispute resolution and to award enforcement, are projected to hit S\$19 million in market value by 2033, six times greater than its estimated value of S\$3 million in 2023.

The report attributes market growth drivers to government regulations and mandatory targets, along with incentives and penalties designed to ensure compliance. It also emphasises the expectation that lawyers will continue to play a crucial role in supporting companies.

**Eric Chin, Director, PwC NewLaw, said:**

*“The most immediate opportunities for Singapore lawyers and law firms lie in green finance, capital projects and infrastructure, and technologies and digital innovations. These opportunities are driven by strong market forces such as supportive regulation, Singapore’s role as the region’s infrastructure financing hub, and a high concentration of venture capital funds. This dynamic environment necessitates that the legal sector evolves to meet the demands of these burgeoning areas.”*

The report also highlights the challenges Singapore law firms face in capturing the growing sustainability market. These obstacles include potential skills gaps in sustainability-related technical knowledge, competition from international law firms with proven track records in more mature jurisdictions, and cost competitiveness, which continues to influence buying decisions. To overcome these challenges and seize growth opportunities, the report emphasises the need for Singapore law firms to develop a sustainability-focused legal practice by investing in:

- **Expertise in the sustainability legal domain:** Acquiring this expertise through training, upskilling, and establishing multidisciplinary teams.
- **Sustainability business acumen:** Keeping abreast of evolving regulations and best practices.
- **Global and cross-border expertise:** Enhancing capabilities to handle international and cross-border issues effectively.
- **Sustainability credentials:** Building a robust brand and outreach strategy to establish credibility as sustainability practitioners.
- **Industry-specific knowledge:** Offering solutions tailored to the needs of different industries.

**Fang Eu-Lin, Sustainability & Climate Change Practice Leader, PwC Singapore, shared:**

*“Singapore’s strategic financial services and carbon services hub status, combined with its leading disputes hub status, positions us favourably to be a leading regional sustainability legal hub for Asia Pacific.”*

**– Ends –**

**Notes to Editors:**

**About the report:**

The Singapore Economic Development Board (EDB), Enterprise Singapore (EnterpriseSG), and the Ministry of Law (MinLaw) commissioned PwC Singapore (PwC) to independently identify and assess the opportunities in sustainability for Singapore-based lawyers in the next 5 years and 10 years.

Over the course of August and October 2024, PwC interviewed 66 sustainability legal industry stakeholders consisting of 3 academics, 15 in-house counsels, 24 sustainability lawyers, and 24 business leaders to get their perspectives on megatrends shaping the sustainability market, value chain analysis on key trends PwC uncovered, and legal service opportunities

for Singapore-based lawyers and law firms.

The interviewees represented a cross section of industries (agriculture, aviation, banking and finance, building and construction, carbon markets, consulting engineering, energy, fashion, and legal services), providing nuances to their legal service needs driven by the sustainability trends. The preliminary findings of this report were presented to selected interviewees and representatives from sustainability working groups of the Law Society of Singapore (LawSoc) and the Singapore Corporate Counsel Association (SCCA).

PwC also conducted a focus group with the Institute of Singapore Chartered Accountants (ISCA) and LawSoc with participants across the professional services sector in the different sustainability value chains. The participants include law firms, advisory firms, and accounting firms.

PwC also supplemented the primary research with secondary research to provide the estimates in this report. The methodology considers the demand drivers for each theme, the growth rate of these demand drivers, the type of legal service, and the time required to provide the legal service. Refer to page 66 in the report for risks and limitations on the market forecasts.

## **About PwC**

At PwC, our purpose is to build trust in society and solve important problems - this is at the core of everything we do from the value we provide to our clients and society to the decisions we make as a firm.

Our services started with audit and assurance over a century ago. As times change and the issues faced by businesses and individuals evolved, we have developed specialised capabilities in tax, advisory and consulting to help you address emerging new challenges across focus areas like ESG, sustainability and climate change, digital transformation, cyber security and privacy, data, mergers and acquisitions, and more.

In Singapore, we have more than 3,500 partners and staff to help resolve complex issues and identify opportunities for public, private and government organisations to progress. As part of the PwC network with over 370,000 people in 149 countries, we are among the leading professional services networks in the world focusing on helping organisations and individuals create the value they are looking for.

For more information, please visit: <https://www.pwc.com/sg/en.html>

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