Technology | Open Innovation Platform

SGX Market Update: IMDA's Open Innovation Platform

On 27 July 2026, the Singapore Exchange (**SGX**) published a market update concerning the Infocomm Media Development Authority (**IMDA**)'s Open Innovation Platform (**OIP**).

The OIP provides a structured approach to address time, resource and execution constraints by linking defined business challenges to deployable solutions with measurable outcomes. It also provides local public and private organisations access to a global ecosystem of innovators, structuring the process from problem definition through to solution development.

At a glance

- The OIP runs on a defined process, moving from problem identification through to solution matching within a twelve-to-sixteen-week cycle.
- The OIP has mobilised more than 450 challenge statements since 2018, with around S$25 million, or about S$55,000 per challenge, offered to awardees.
- The OIP provides access to more than 21,000 solvers across multiple technology domains, spanning Asia, North America, Europe, and Australia.
- Companies fund solution development through prize funding, allowing technical feasibility, operational fit and commercial potential to be tested in stages. The next innovation call is scheduled to launch on 5 October 2026.

We highlight below the key points in the market update.

Innovation as a Structured Process

The OIP process moves from problem identification through to solution matching within a twelve-to-sixteen-week cycle. The steps are as follows:

(a) **Identifying the business challenge**: Companies begin by identifying a business challenge, refining the scope, and aligning internal stakeholders to ensure clarity and accountability from the outset.

(b) **Innovation call**: This is followed by an innovation call, drawing proposals from a mix of global and local solution providers, with evaluation focused on relevance and quality of submissions.

(c) **Award and co-development**: Projects are then awarded and co-developed into customised enterprise solutions with defined key performance indicators (**KPIs**), which allow outcomes to be measured before further rollout.

(d) **Prize funding and evaluation**: Companies commit prize funding to support development and evaluation, allowing feasibility and outcomes to be assessed before deciding on further rollout.

Innovation Network and Scope of Challenges

The OIP provides access to more than 21,000 solvers across multiple technology domains, including artificial intelligence, robotics, Internet of Things, analytics, natural language processing, augmented and virtual reality and GreenTech. The network spans Asia, North America, Europe, and Australia.

The OIP is built around the current needs of each organisation, with its scope defined upfront. Challenges can be scoped for proof of concept or taken directly to commercial deployment. Expert advisory support on design thinking and KPI setting is available throughout.

Use Cases Across Key Sectors

Use cases span core operating priorities across SGX sectors, from data-driven decisions and customer engagement to efficiency, automation, and product development. This supports asset utilisation and cost control. Key examples include:

(a) In **manufacturing**, challenges include predictive maintenance, inventory tracking, and supply chain efficiency;

(b) In **financial services**, work has focused on operational enhancement and fintech adoption;

(c) In **ICT and media**, applications include network automation, customer engagement tools, and cybersecurity; and

(d) Across **healthcare, logistics and the built environment**, challenges centre on efficiency, automation, and customer engagement.

Relevance for SGX-listed Companies

Companies receive guidance in defining problem statements, selecting technologies, and identifying solution providers. The use of KPIs at the development stage introduces discipline in measuring outcomes, which is relevant for listed entities where governance and accountability are required. The OIP also introduces an external perspective, allowing companies to test ideas beyond internal assumptions.

Key features include:

(a) **Staged funding**: Instead of committing significant capital at the outset, companies fund solution development through prize funding, allowing technical feasibility, operational fit and commercial potential to be tested in stages.

(b) **Access to a wider pool of solution providers**: Companies gain access to a wider pool of solution providers beyond existing networks, broadening the range of approaches available.

(c) **A defined structure and clear record**: The process runs within a defined structure from problem definition through to solution delivery, with timelines and evaluation set at the outset. This creates a clear record of how initiatives are selected, tested, and progressed, which is relevant for accountability and reporting.

In line with the diversification of businesses listed on SGX, problems on the OIP span a broad range of operating needs, from revenue generation and market expansion to process optimisation and cost management.

Applying the Process

Companies with identified business challenges can engage IMDA to explore potential solutions through OIP. The next innovation call is scheduled to launch on 5 October 2026.

If you would like information and/or assistance on the above or any other area of law, you may wish to contact the Partner at WongPartnership whom you normally work with or any of the following Partners:

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