

NAVIGATING SUSTAINABLE GROWTH

The 2023 Hays Asia Salary Guide





The case for a fairer, more inclusive, and greener world of work

2023 will see organisations in Asia increasingly bracing for a projected economic downturn and rising costs of operation. Recruitment activity and jobs growth are expected to slow, although this by no means relieves the talent and skills shortage in the region.

At the top of the agenda for organisations as they navigate through the year ahead will thus be retaining employees, with a secondary focus on securing new talent to grow their workforce. Candidates too have surfaced new concerns and priorities following the reflection most have done during the pandemic years and amidst the burgeoning uncertainty in the jobs market.

Our data on employee sentiments points towards salary being the most important motivator by far when it comes their decision to leave or stay at their jobs. This is not new information, and as costs of living increase rapidly in every corner of the globe, it will likely be a determining factor guiding career decisions, especially that of those who were open to job opportunities. Still, active jobseeker rates have steadily trended downwards over the last five years, indicating that while there is a high intent to move, job stability and security are beginning to take precedence for employees.

As employers, ensuring your salaries are fair – if not competitive – is certainly an important part of your talent strategies, but remember that your employees are motivated by other elements of the work experience too. Key motivators that stood out in our survey were career challenges, work-life balance, and work flexibility – and the latter two were critical to employees' decision to stay at their jobs. There are rising number of employers who are reportedly reversing flexible work policies to require employees to work permanently - a pointer for employers to continually assess regarding the potential organisational gains versus possibly employee discontent.

It was also heartening to see a strong focus on diversity and inclusion and sustainability efforts from organisations. General awareness on these issues have grown exponentially in recent years especially as our workforce demographics increasingly see a larger proportion of younger millennial and Gen Z workers. If your organisation has not yet put in place actionable plans to ensure an equitable, inclusive, and greener workplace, now is the time to act.

Marc Burrage
Managing Director, Hays Asia

CONTENT

Methodology

The survey was conducted across 4 weeks in late 2022 with a representative sample of n=10,191. The survey was conducted online in English, Chinese, and Japanese languages.

Thank You

We would like to express our gratitude to all respondents who have participated in the collection of data. Your contribution has ensured that we can produce an informative publication to help support business and career decisions.

Disclaimer: The Hays Asia Salary Guide is representative of a value-added service to our clients and candidates. While every care is taken in the collection and compilation of data, the guide is interpretive and indicative, not conclusive. The information in this guide should be used as a guideline only and may not be reproduced in whole or by section without written permission from hays.

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ABOUT THE SURVEY

For the 2023 Hays Asia Salary Guide, we surveyed **10,191 skilled professionals from China, Hong Kong SAR, Japan, Malaysia, and Singapore** for insight on how they're navigating the evolving work landscape and adapting their career plans to recent changes.

3,630 of respondents also represented their organisations in the survey as hiring managers, and from them, we heard the business perspective on salary policy, hiring trends, and the key skills they are prioritising in a new era of work.



Total number of respondents by **location** and **Top 5 industries** represented:

CHINA

Construction, Engineering & Manufacturing
Healthcare & Life Sciences
Technology
Financial Services & Insurance
Retail

HONG KONG SAR

Financial Services & Insurance
Technology
Retail
Construction, Engineering & Manufacturing
Business Services

JAPAN

Construction, Engineering & Manufacturing
Technology
Financial Services & Insurance
Healthcare & Life Sciences
Retail

MALAYSIA

Financial Services & Insurance
Construction, Engineering & Manufacturing
Technology
Mining, Resources, Oil & Gas
Retail

SINGAPORE

Financial Services & Insurance
Technology
Construction, Engineering & Manufacturing
Healthcare & Life Sciences
Transport & Distribution



KEY FINDINGS

KEY FINDINGS

RECRUITMENT TRENDS

Employers are keen to hire despite possible global recession

2022 saw staff levels increasing at a lower rate than was projected in the year before, most significantly in China. Only 38% of employers reported hiring more staff in 2022 compared to projections of 55%. Malaysia was the only market to have hired above the anticipated rate.

Projections of staff level increase for 2023 are optimistic across the region, although employers in China and Hong Kong expect slower growth in workforce. Employers remained as confident as 2022 in their ability to hire the skilled talent they need in 2023, with China being the most confident (70%) and Japan, the least (44%).

Contract recruitment is set to increase

Contract recruitment should also see an increase in 2023, with more employers indicating that they employed temporary and contract employees compared to the previous year. Employers in China, Hong Kong, and Japan intend to hire contingent workers on a regular, ongoing basis.

Special projects and exceptional circumstances were the key reasons employers in Malaysia and Singapore will lean on flexible contract recruitment.

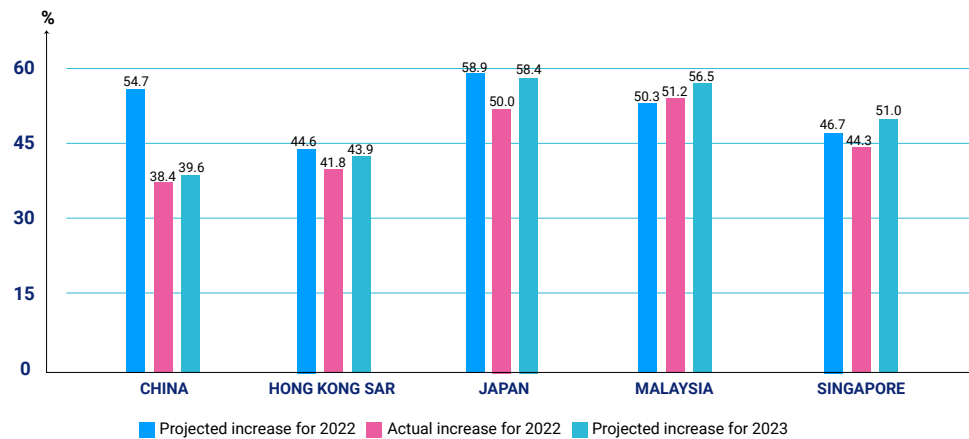
Fewer active jobseekers although intent to move continues to grow

Intent to move remains high across Asia in 2023, although the number of active jobseekers has fallen. Between 2019-2023, China, Hong Kong, and Japan in particular saw a rising number of people who were open to opportunities, even if they were not actively applying to and interviewing for roles.

As the Asian region braces for the economic downturn, 2023 will see the number of active jobseekers falling back to pre-pandemic levels at an average of 29% of the workforce across Asia.

Malaysia will see the most active jobseekers at 33%. Notably, there was less of an inclination to job hop in Japan, where we saw the largest proportion of people saying they were not considering a job switch.

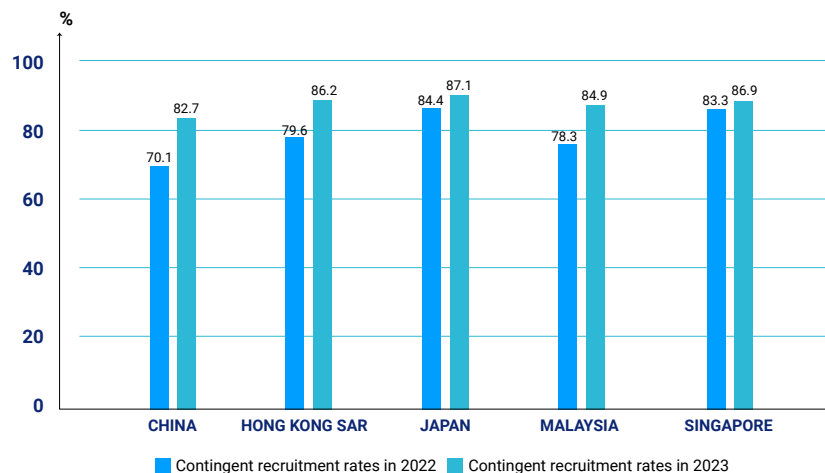
Projected vs. actual staff level increase over 2022, and projected increase in 2023



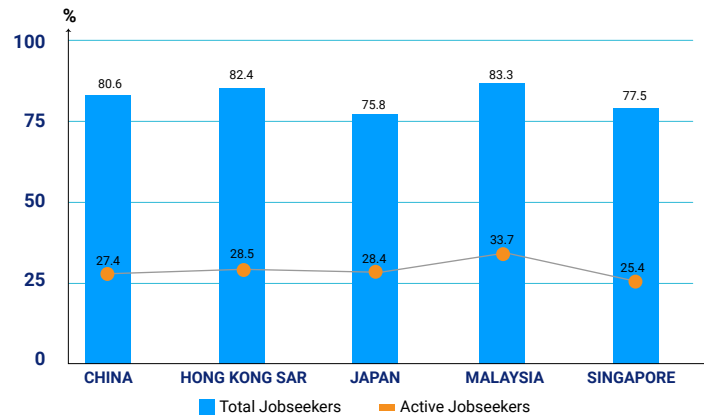
Top area of priority hire by market

China : C-Suite, Marketing / Public Relations, IT/Technology
Hong Kong : Sales
Japan : IT/Technology
Malaysia : IT/ Technology
Singapore : IT/ Technology

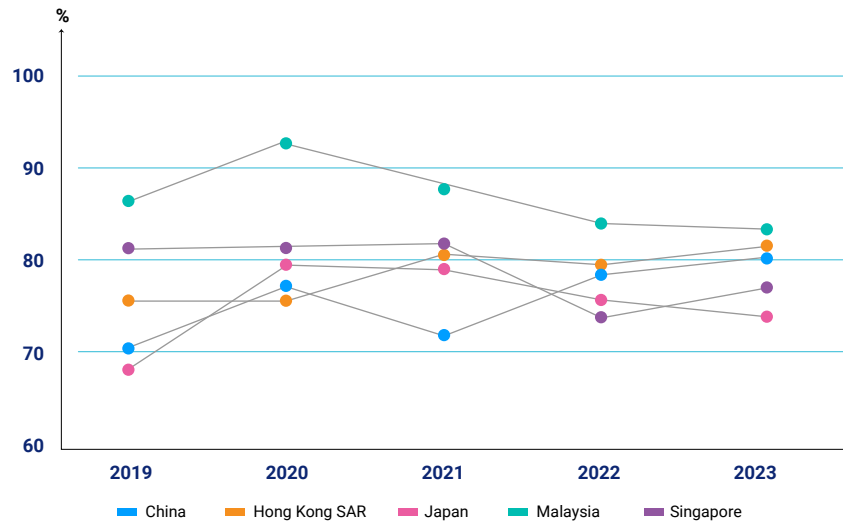
Growth in contingent recruitment



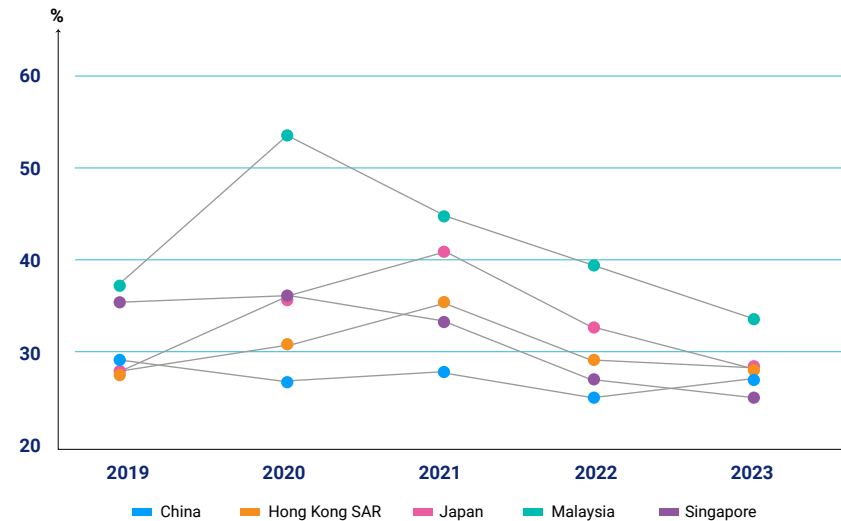
The active jobseeker market in 2023



Tracking intent to move over 5 years



Tracking active jobseeker rates over 5 years



KEY FINDINGS

TALENT MOTIVATIONS

Jobseekers pursue salary, benefits, and career challenges

Salary emerged overwhelmingly as the most powerful motivator for active jobseekers. 77% said they intended to leave their jobs for better salaries. Benefits packages, including health allowances, also rose as a priority for all markets except for Japan, where only 19% chose it as a motivator for switching jobs. The other four markets averaged 47%. Similar to previous years, career progression and the desire to take on new challenges in a different field or role remained top drivers for jobseekers.

Work-life balance and work flexibility are top priorities for talent retention

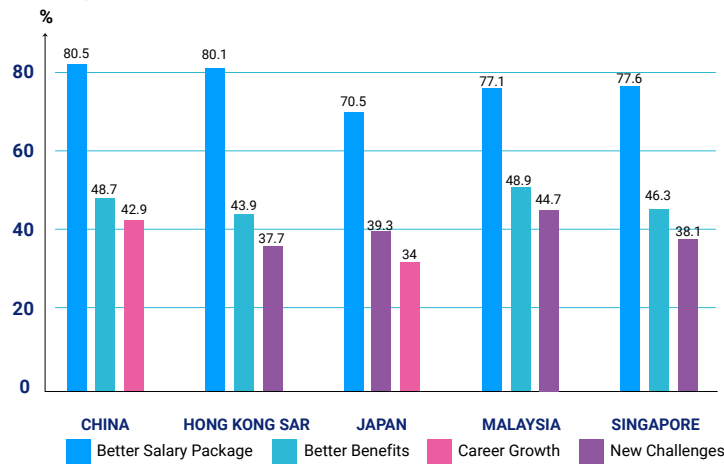
Salary satisfaction also emerged as the top motivator for the 61% of respondents who did not intend to switch jobs, compared to 54% in 2022. Additionally, while previous surveys saw career progression, new challenges, and work-life balance as equally strong motivators, this year's data found that employees were more inclined to stay at their jobs if it provided work life balance and work flexibility, over other factors. This is likely due to the observable, if gradual, decline in work life balance over the last five years across all markets.

Flexible working options have also become a stronger priority in all markets except China, where only 27% of respondents cited it as a motivating factor. The rest of the four markets saw an average of 52% in this year's survey, compared to 38% in 2022. However, only employers in China seem to be taking this into consideration as indicated by significantly more employees reporting the availability of work flexibility over the previous year. Japan, Malaysia, and Singapore saw an increase in employers requiring employees to work permanently on-site.

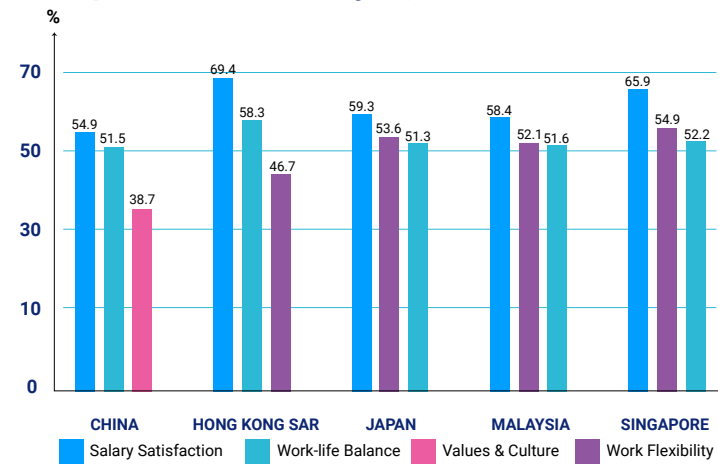
Salary expectation gap remains across all markets

People who are optimistic about receiving larger salary increases in 2023 compared with the previous year will need to manage their expectations, apart from Japan where more employers are planning for larger salary increases over what employees are expecting. The biggest gap will be felt in China and Malaysia, where the bulk of employees expect more than a 10% increase although employers are only planning for increases between 3-6%. Similarly, most employers in Hong Kong and Singapore indicated only planning for increases of up to 6%, while employees are expecting larger increases of 6% and above.

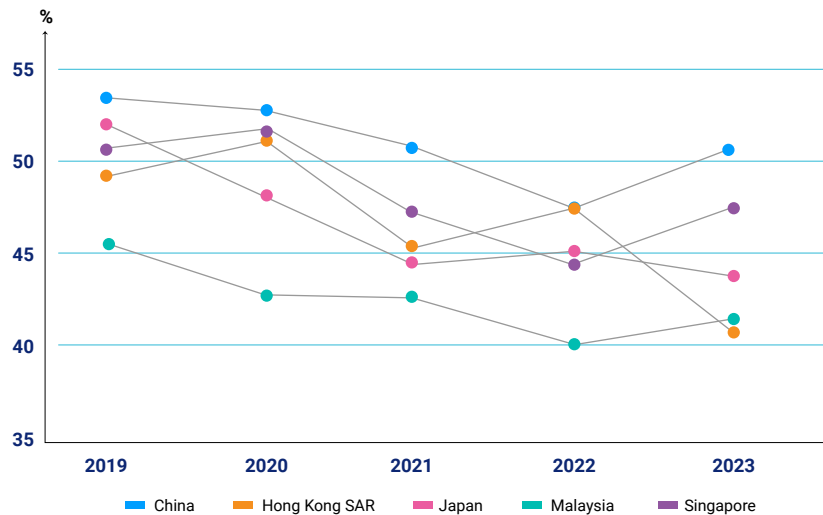
Top reasons for leaving



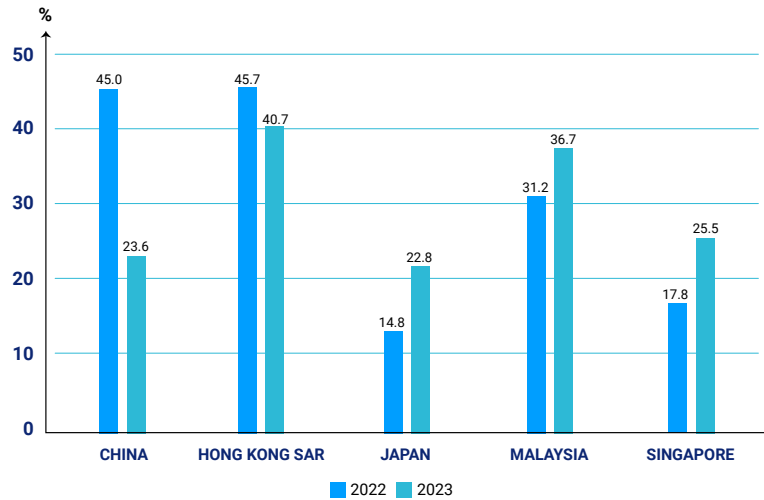
Top reasons for staying



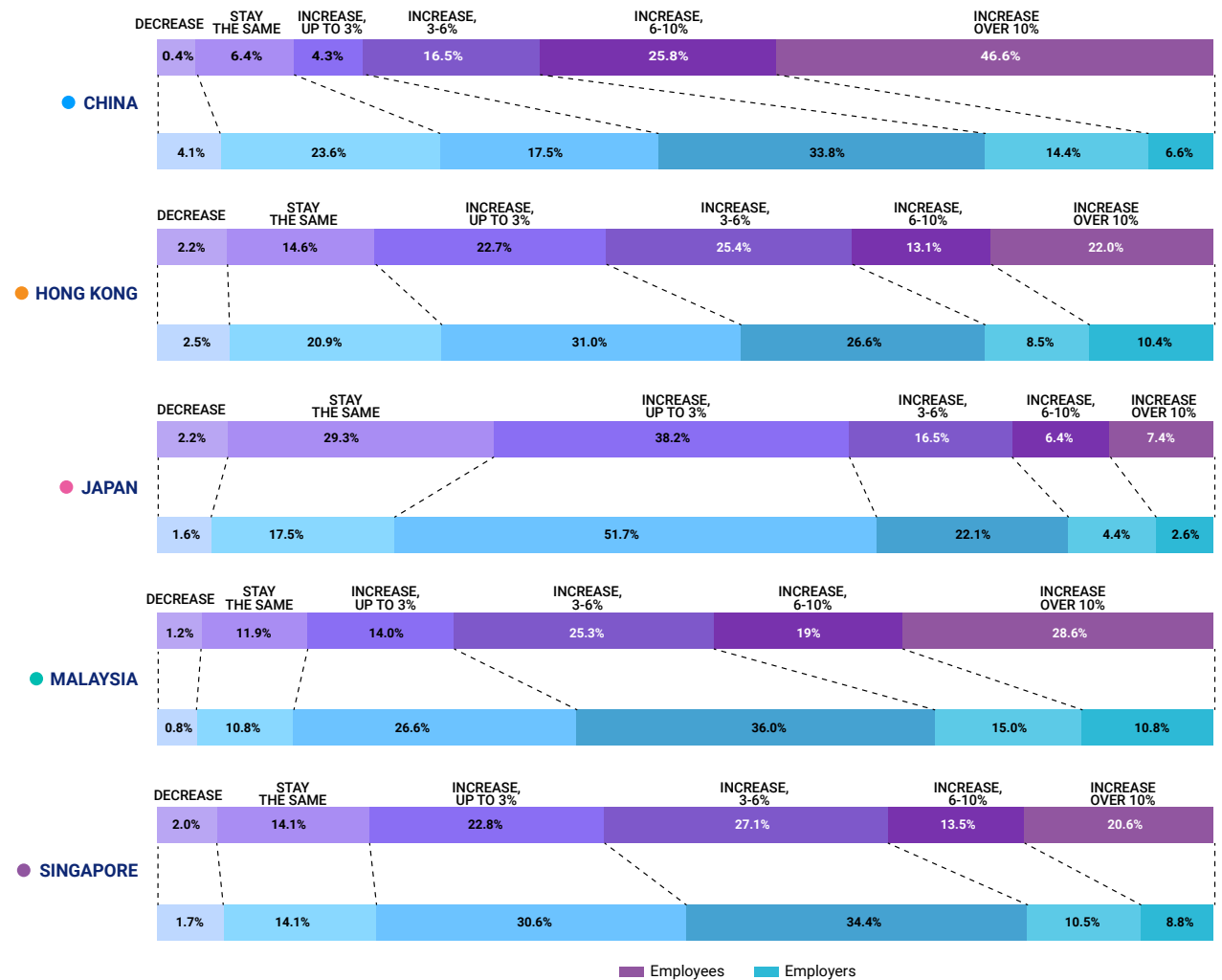
Tracking positive work-life balance perception over 5 years



Employees who reported no flexible work arrangements at their organisation



Salary expectations, employees vs. employers



KEY FINDINGS

CONTINUOUS LEARNING

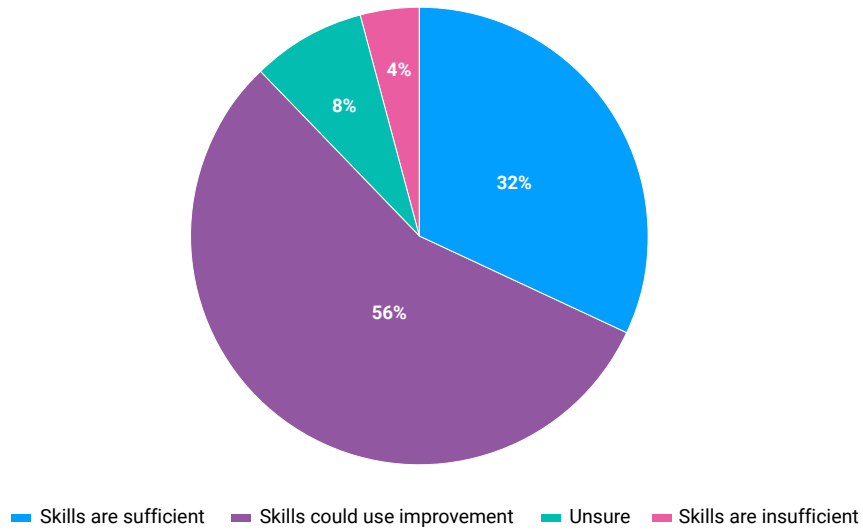
Strong employer-employee alignment on key skills to prioritise

Employers and employees generally agreed on the key skills to prioritise. Across the region, hard/ technical skills, soft skills, and management and leadership training were consistently the top three skills employees indicated as important and which employers offered across the region. There were subtle differences when looking at individual markets, however. Reskilling to prepare for a different job was more important to 47% of employees in China over soft skills training, while digital training for platforms and tools was prioritised by 58% of employees in Malaysia over hard/ technical skills training. Lack of time to devote to skills development was found to be the biggest obstacle by employees.

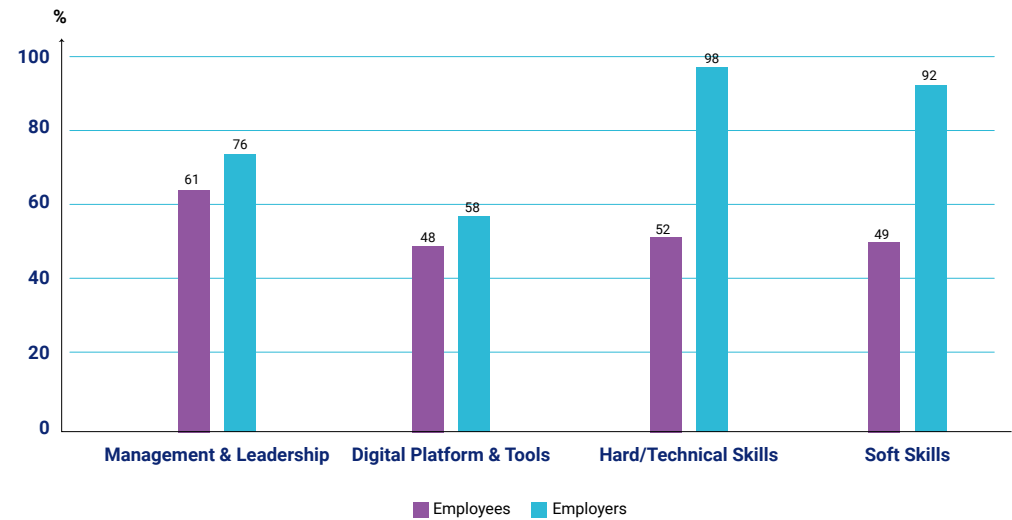
Employers prioritise the same soft skills though hard skills differ

Employers consistently chose communication, problem solving, and teamwork ability as the top three soft skills new permanent employees need to have. From a hard skills perspective, technical and analytical abilities were on average most important to employers across Asia, followed by presentation skills in Hong Kong and Singapore, and project skills in China and Japan. Employers in Japan were also keener to hire candidates with excellent language skills, likely because more jobs are requiring Japanese and/or English abilities. In Malaysia, more employers were on the lookout for new staff with management skills.

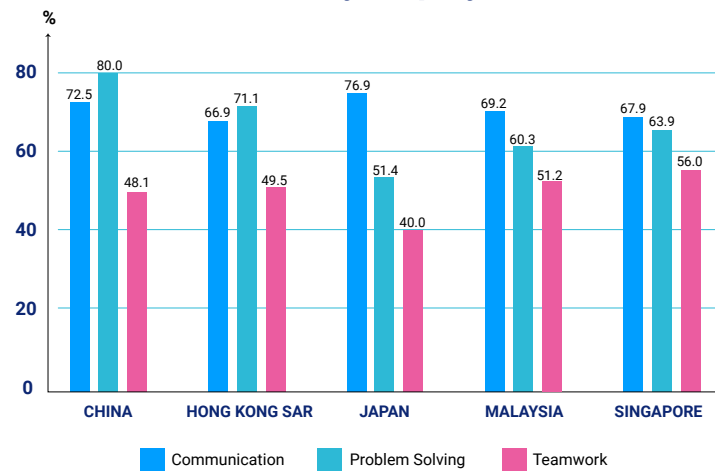
Confidence in skills longevity in the next 3 – 5 years



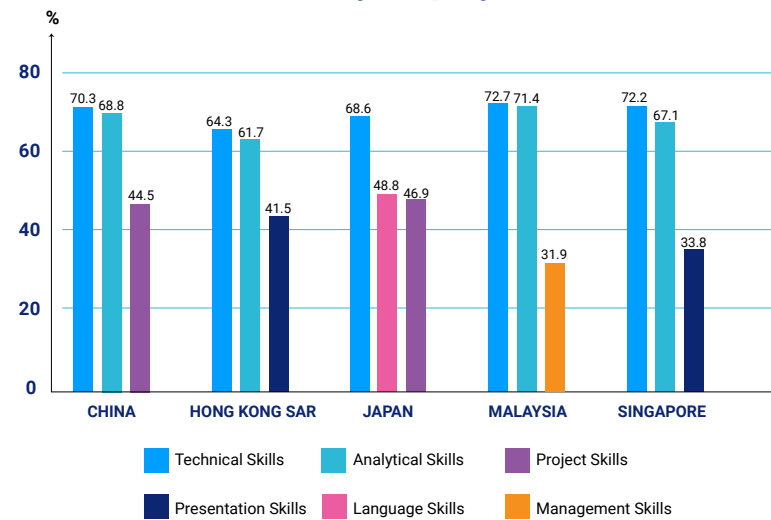
Upskilling opportunities most valued by employees vs. employers



Soft skills valued by employers



Hard skills valued by employers



KEY FINDINGS

FUTURE-READINESS

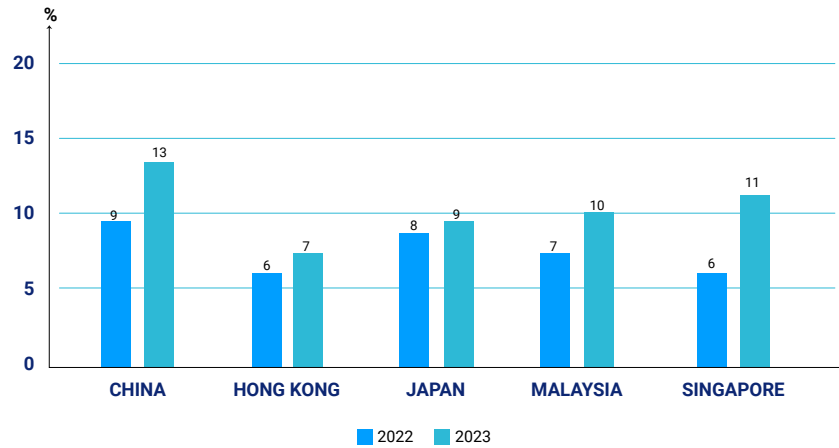
The growing importance of diversity and inclusion

People in Asia are increasingly concerned about diversity and inclusion and are not hesitant to make decisions about their jobs accordingly. More people cited lack of equity, diversity, and inclusion policies at their organisations as a reason for intending to switch jobs in 2023 over the previous year, with China seeing the biggest increase from 8% to 13%. This trend was also observed amongst those who intended to stay at their jobs, with an average of 21% citing the presence of these policies as their reason for staying, China again seeing the highest number at 33%. Japan was the exception with fewer people indicating its importance this year at 14% versus 19% in 2022. Notably, Japan also had the least respondents who felt there was equal representation between men and women at their organisations, including at management level.

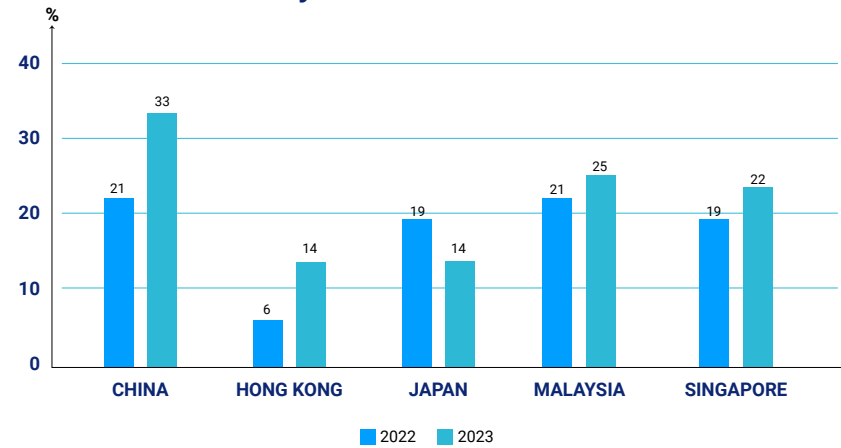
Sustainability on the rise

While sustainability did not have that much of an impact on people's motivations to leave or stay at their jobs compared to other factors, most respondents said it was important to them that their employer showed and practiced commitment to environmental sustainability. Significantly more people in China said that this commitment was very important at 54% compared to an average of 29% across the other four markets. Singapore saw the opposite with the largest proportion of respondents saying it was only slightly important or not at all important. These findings correlate with employer reports of sustainability commitments, where China had by far the most employers who said their organisation had disclosed sustainability goals and were reporting on progress, and that business activities were informed by goals related to climate change and responsible consumption.

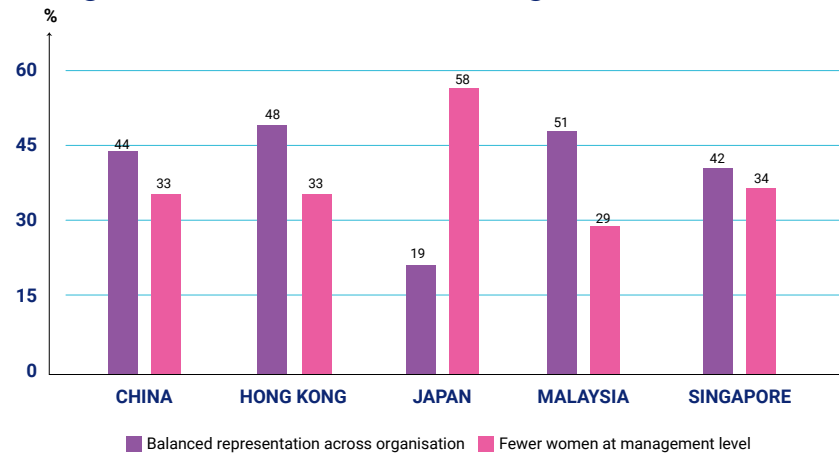
People who cited Diversity and Inclusion as a motivator to leave



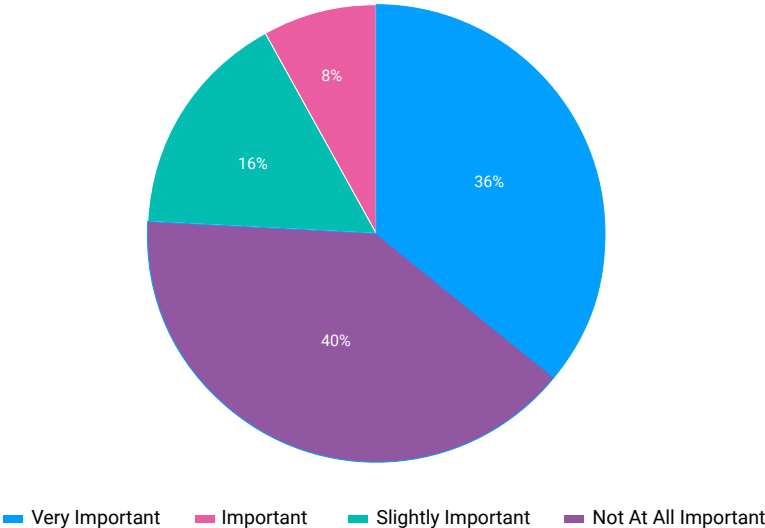
People who cited Diversity and Inclusion as a motivator to stay



Perception of Equity, Diversity, and Inclusivity at general organisation level and at management level



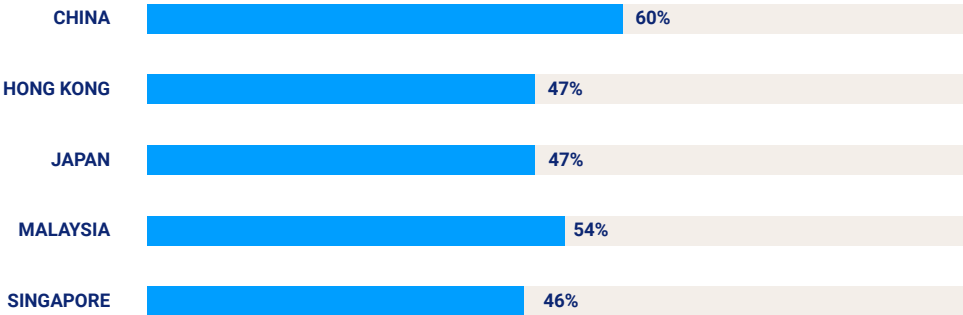
Importance of employer sustainability commitments



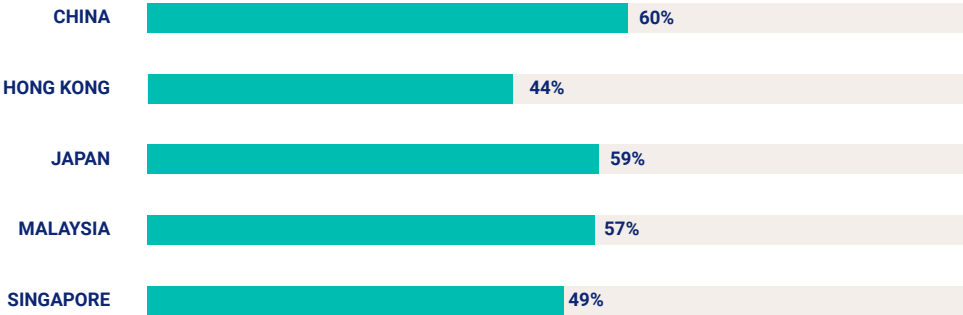
Very important – China had the most respondents at 54%

Not at all important – Singapore had the most respondents at 9%

Organisations that have implemented sustainability reporting



Organisations that have connected business activities with sustainable development goals



FAST FACTS CHINA

*Between Oct 2021 - Sep 2022
INSIGHTS ON **TURNOVER**

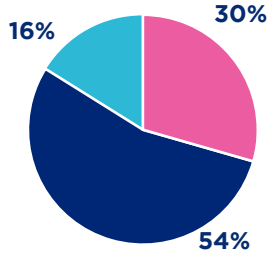
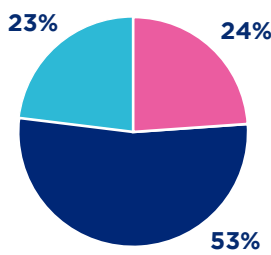
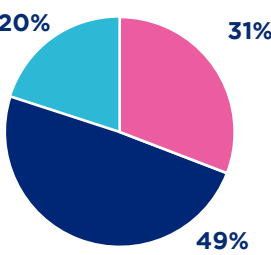
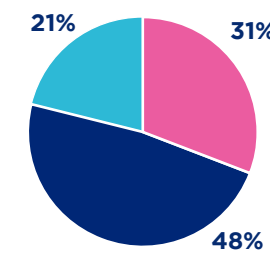
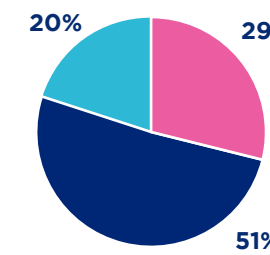
INSIGHTS ON **ATTRITION**

-  Actively looking
-  Passively looking
-  Not looking

TOP 3 REASONS FOR LEAVING / STAYING

-  Leaving
-  Staying

% OF **EMPLOYEES** EXPECTING
A **SALARY INCREASE** IN 2023
VS. **EMPLOYERS**

	CONSTRUCTION, ENGINEERING & MANUFACTURING	HEALTHCARE & LIFE SCIENCES	TECHNOLOGY	FINANCIAL SERVICES & INSURANCE	RETAIL
	30% left their jobs	38% left their jobs	39% left their jobs	28% left their jobs	40% left their jobs
					
	80% Salary 45% Benefits 44% New Challenges 54% Work-Life Balance 54% Salary 38% Diversity & Inclusion	80% Salary 53% Benefits 44% Career Growth 46% Work-life Balance 61% Salary 41% Career Growth	80% Salary 44% Career Growth 43% Benefits 71% Salary 55% Work-Life Balance 51% Values & Culture	85% Salary 52% Benefits 41% Career Growth 58% Diversity & Inclusion 49% Work-Life Balance 44% Company Values	80% Salary 49% Benefits 45% Career Growth 60% Work-Life Balance 51% Salary 43% New Challenges
	<div>Employee Employer</div> <div>95% 78%</div>	<div>Employee Employer</div> <div>96% 81%</div>	<div>Employee Employer</div> <div>91% 72%</div>	<div>Employee Employer</div> <div>91% 65%</div>	<div>Employee Employer</div> <div>91% 76%</div>

FAST FACTS

HONG KONG SAR

*Between Oct 2021 - Sep 2022
INSIGHTS ON **TURNOVER**

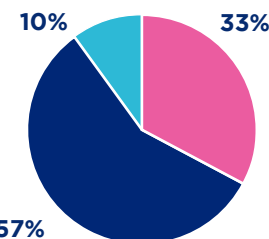
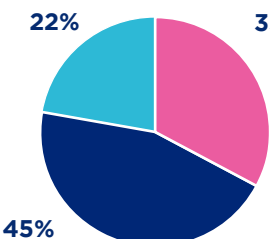
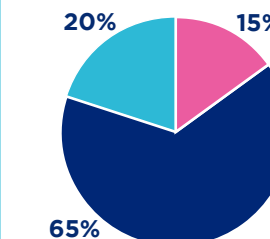
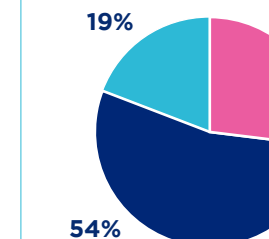
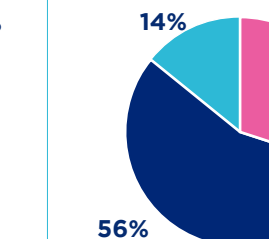
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% OF **EMPLOYEES** EXPECTING
A **SALARY INCREASE** IN 2023
VS. **EMPLOYERS**

	CONSTRUCTION, ENGINEERING & MANUFACTURING	BUSINESS SERVICES	TECHNOLOGY	FINANCIAL SERVICES & INSURANCE	RETAIL
	34% left their jobs	47% left their jobs	35% left their jobs	38% left their jobs	35% left their jobs
					
	76% Salary 42% Benefits 34% Career Growth 70% Salary 50% Work Location 50% Work Flexibility	79% Salary 44% Benefits 35% New Challenges 85% Salary 77% Work Flexibility 77% Work-life Balance	83% Salary 51% Benefits 44% New Challenges 73% Salary 67% Work Flexibility 60% Benefits	85% Salary 42% Benefits 39% New Challenges 70% Salary 57% Work Flexibility 51% Work-life Balance	89% Salary 53% Benefits 38% New Challenges 73% Salary 55% Work-life Balance 45% New Challenges
	Employee Employer 81% 67%	Employee Employer 86% 68%	Employee Employer 86% 76%	Employee Employer 81% 80%	Employee Employer 91% 90%

FAST FACTS JAPAN

*Between Oct 2021 - Sep 2022
INSIGHTS ON **TURNOVER**

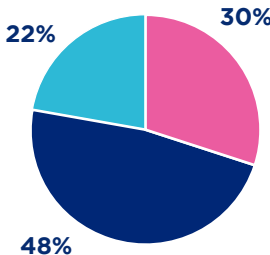
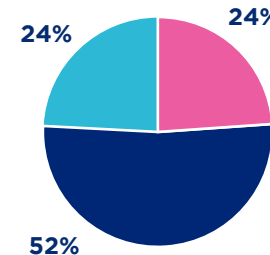
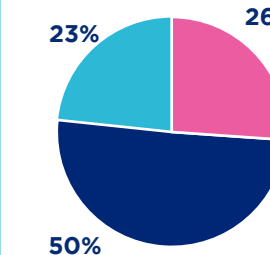
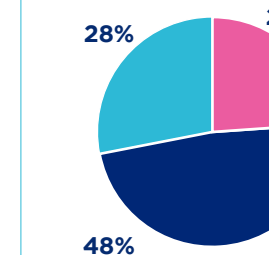
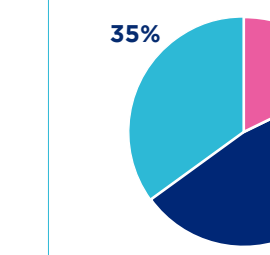
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A **SALARY INCREASE** IN 2023
VS. **EMPLOYERS**


	CONSTRUCTION, ENGINEERING & MANUFACTURING	HEALTHCARE & LIFE SCIENCES	TECHNOLOGY	FINANCIAL SERVICES & INSURANCE	RETAIL
	26% left their jobs	27% left their jobs	38% left their jobs	23% left their jobs	24% left their jobs
					
	64% Salary 41% New Challenges 32% Career Growth 59% Salary 49% Work-life Balance 39% Work Location	64% Salary 35% New Challenges 33% Career Growth 65% Salary 58% Work Flexibility 56% Work-life Balance	76% Salary 41% New Challenges 35% Career Growth 58% Salary 58% Work Flexibility 47% Work-life Balance	80% Salary 39% Career Growth 38% Benefits 78% Salary 60% Benefits 53% Work Location	73% Salary 43% Management/Mentorship 41% Career Growth 56% Work Flexibility 48% Work-life Balance 41% Values & Culture
	Employee Employer 72% 85%	Employee Employer 75% 88%	Employee Employer 66% 83%	Employee Employer 62% 71%	Employee Employer 80% 85%

FAST FACTS

MALAYSIA

*Between Oct 2021 - Sep 2022
INSIGHTS ON **TURNOVER**

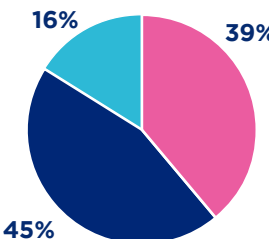
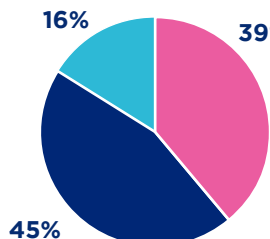
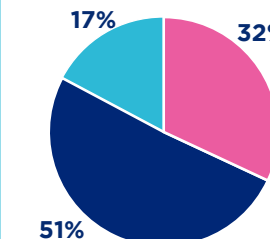
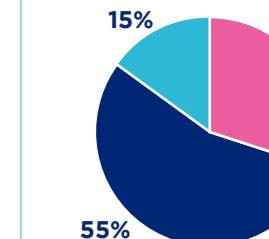
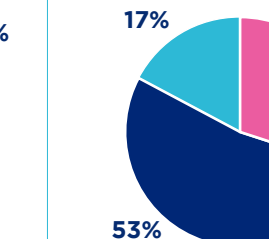
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-  Leaving
-  Staying

% OF **EMPLOYEES** EXPECTING
A **SALARY INCREASE** IN 2023
VS. **EMPLOYERS**

	CONSTRUCTION, ENGINEERING & MANUFACTURING	ENERGY, OIL & GAS, & RENEWABLES	TECHNOLOGY	FINANCIAL SERVICES & INSURANCE	RETAIL
	29% left their jobs	26% left their jobs	35% left their jobs	26% left their jobs	26% left their jobs
					
	75% Salary 51% Benefits 42% New Challenges 61% Salary 51% Work-life Balance 49% Benefits	82% Salary 52% Benefits 44% Career Growth 72% Work Flexibility 61% Salary 50% Work Location	79% Salary 49% Benefits 41% New Challenges 71% Work Flexibility 62% Work-life Balance 58% Salary	80% Salary 45% Benefits 43% New Challenges 53% Salary 53% Benefits 46% New Challenges	83% Salary 59% Benefits 41% Career Growth 61% Work-life Balance 56% Work Flexibility 50% Salary
	<div>Employee</div> <div>85%</div> <div>Employer</div> <div>88%</div>	<div>Employee</div> <div>86%</div> <div>Employer</div> <div>82%</div>	<div>Employee</div> <div>88%</div> <div>Employer</div> <div>88%</div>	<div>Employee</div> <div>90%</div> <div>Employer</div> <div>93%</div>	<div>Employee</div> <div>87%</div> <div>Employer</div> <div>87%</div>

FAST FACTS

SINGAPORE

*Between Oct 2021 - Sep 2022
INSIGHTS ON **TURNOVER**

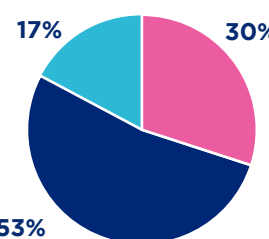
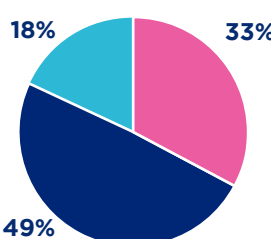
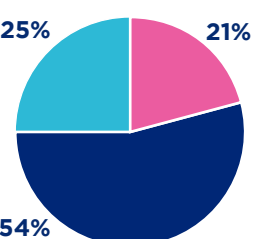
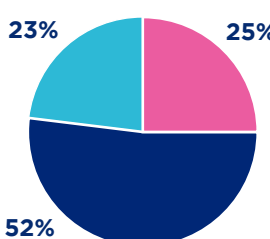
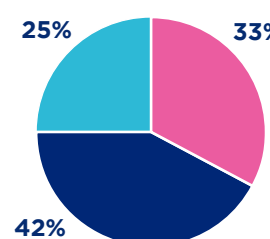
INSIGHTS ON **ATTRITION**

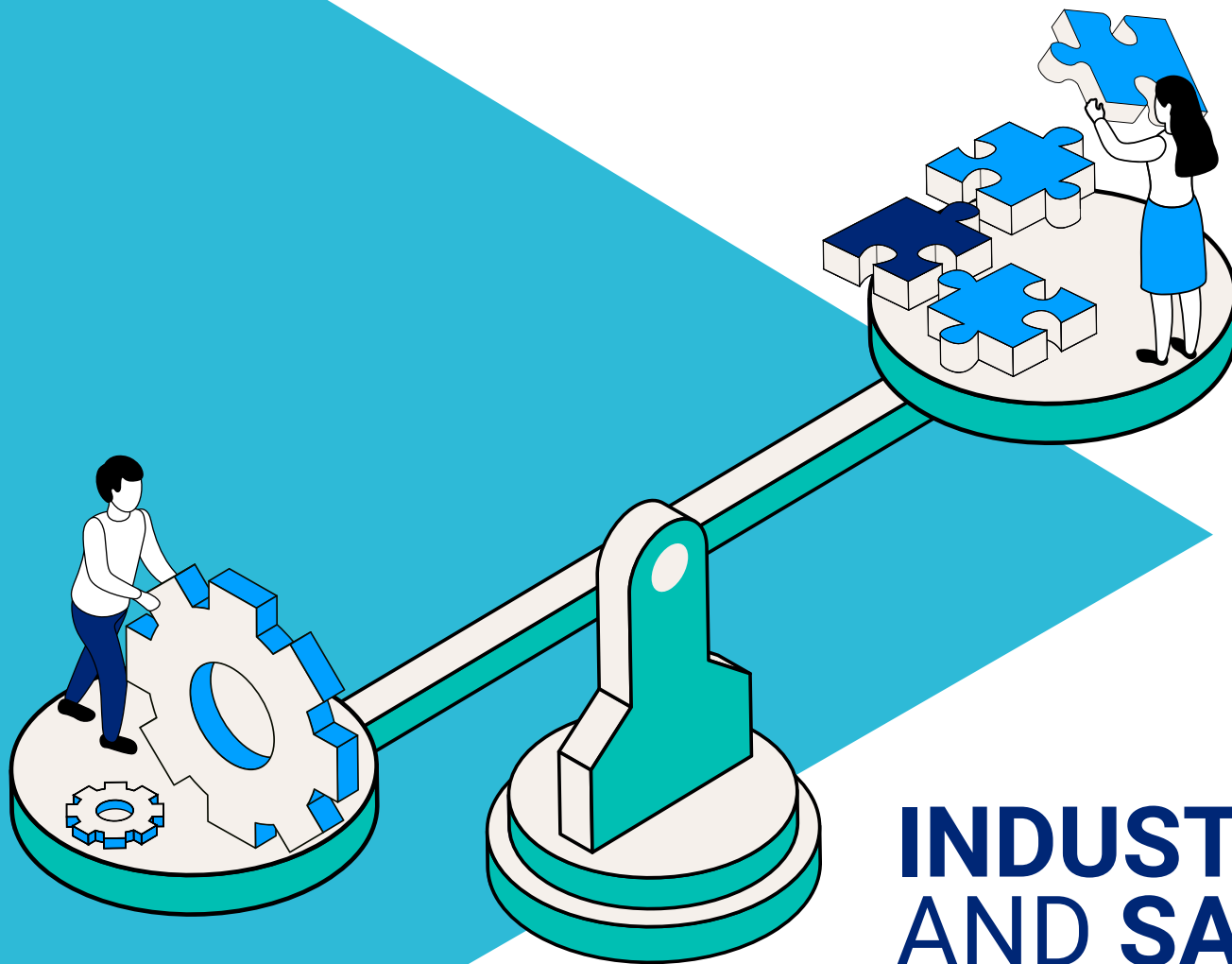
-  Actively looking
-  Passively looking
-  Not looking

TOP 3 REASONS FOR LEAVING / STAYING

-  Leaving
-  Staying

% OF **EMPLOYEES** EXPECTING
A **SALARY INCREASE** IN 2023
VS. **EMPLOYERS**

	CONSTRUCTION, ENGINEERING & MANUFACTURING	HEALTHCARE, LIFE & LIFE SCIENCE	TECHNOLOGY	FINANCIAL SERVICES & INSURANCE	TRANSPORT & DISTRIBUTION
	30% left their jobs	30% left their jobs	32% left their jobs	35% left their jobs	19% left their jobs
					
	74% Salary 40% Benefits 40% New Challenges 56% Salary 52% Work Flexibility 48% Management/Mentorship	75% Salary 44% Benefits 43% Career Growth 65% Work Flexibility 55% Salary 55% Work-life Balance	84% Salary 53% Benefits 36% Career Growth 74% Salary 60% Work Flexibility 57% Work-life Balance	79% Salary 45% Benefits 38% New Challenges 68% Salary 53% Skills Development 52% Work-life Balance	69% Salary 43% Benefits 40% Career Growth 50% Salary 50% Work-life Balance 40% Work Location
	<div>Employee</div> <div>85%</div> <div>Employer</div> <div>84%</div>	<div>Employee</div> <div>89%</div> <div>Employer</div> <div>96%</div>	<div>Employee</div> <div>85%</div> <div>Employer</div> <div>82%</div>	<div>Employee</div> <div>79%</div> <div>Employer</div> <div>74%</div>	<div>Employee</div> <div>84%</div> <div>Employer</div> <div>86%</div>



INDUSTRY OVERVIEW AND SALARIES

ACCOUNTANCY & FINANCE AUDIT, RISK & COMPLIANCE - CHINA

Digitalisation and automation to drive changes in accounting landscape

As digital technologies continue to mature and develop, enterprises in China are seeing profound changes that will have an impact on the accountancy and finance industry. This has been accelerated by various policies, such as the Accounting Informatization Development Plan (2021-2025) issued by the Chinese government in early 2022 in support of the use of intelligent finance, financial sharing, and other finance automation tools, as well as to propose new requirements for data standardisation and the digitisation of financial statements. Data centres will come into focus in 2023 to better promote the integration of business and finance.

Given this, finance candidates need to be sensitive to business transformation changes and upskill accordingly, especially since the increased prevalence of tools could lead to redundant jobs and the rise of interdisciplinary talent. As automation and new tools replace menial tasks, the industry will see a rise in new roles at the intersection of business and back-office departments, such as business analyst, sales operation finance, and digital finance business partner. Additionally, roles within financial business support, digital financial analysis, financial transformation, and audit/internal controls/compliance will also see strong demand. Candidates looking to take on regional roles will need to demonstrate excellent bilingual or multilingual skills (English, Korean, Japanese, et cetera).

The epidemic and subsequent prevention and control policies have had an impact on the supply and demand in the job market. High performing employees tend to be reluctant to move under current economic conditions, and employers are highly motivated to retain them. Organisations looking to attract top talent should look into simplifying and speeding up the interview process and consider exceeding market expectations when it comes to compensation.

ACCOUNTANCY & FINANCE AUDIT, RISK & COMPLIANCE - HONG KONG SAR

Digitalisation, compliance, and ESG key drivers of demand

The combination of the outflow of talent from Hong Kong over the pandemic years and the gradual recovery of the regional economy is expected to drive the demand for experienced finance and accounting professionals to a level above what has been observed in the market in the last three years. As senior and executive employees from larger commercial and financial services companies relocate or retire, recruitment activities in these companies will focus heavily on succession planning and talent retention, to ensure sustainable business growth. Mid-career candidates will have the advantage in these positions.

The growing importance of digitalisation and automation of finance and accounting functions will continue to drive strong demand for candidates with solid ERP implementation and finance transformation experience. Given the current shortage of local and expatriate talent, employers in Hong Kong have stepped up their game in putting together compensation packages for their top candidates, which typically includes the availability of flexible working arrangements as well as providing wellness allowances.

In support of the fintech momentum in Hong Kong, the local government has rolled out policies aimed at encouraging the adoption of regulatory technology, as well as to facilitate cross-border collaboration.

Over the course of 2023, compliance, audit, and accounting professionals will thus be key hires for organisations as they prepare to adopt and comply with new regulatory requirements. Additionally, the growing focus on sustainability and strengthened regulatory requirements around ESG will also put ESG reporting specialists in the spotlight.

ACCOUNTANCY & FINANCE AUDIT, RISK & COMPLIANCE - JAPAN



Global uncertainty increases importance of FP&A and strategic planning capabilities

The impact of global economic and political events is making its mark in Japan's accountancy and finance industry. While demand remains high, the candidate market continues to be stretched due to the ever-dwindling birth rate in Japan, which means that fewer graduates are entering the job market every year.

Compounding this is the fierce competition for bilingual candidates who are carefully weighing their options and prioritising companies with a strong track record to weather the global crises and predicted economic downturn. To enhance talent attraction and retention, companies should consider candidates' expectations of maintaining the flexible working conditions that have been the norm during the pandemic, and the fact that many are prioritising this over salary, title, or company size.

Due to complex political, social and economic uncertainties across the world, firms will invest further and add headcounts in their FP&A teams. This is to provide more complex and varied scenario planning as FP&A becomes more central to strategic decision making.

Big Tech firms will be more cautious in general, due to recent sector-wide trends in increasing workforce efficiency, but overall, the rest of the industry should follow the same course. This means top FP&A candidates for these roles will see commensurate salary increases due to their importance and added competition. There has also been a rise in diversity and inclusion initiatives, with companies emphasizing on diversity hiring at manager level and above.

ACCOUNTANCY & FINANCE AUDIT, RISK & COMPLIANCE - MALAYSIA

Demand on the rise for finance talent with diversified skills

With the economy reopened in full force, the market has quickly picked up on new workplace and business needs as well as the fact that the finance function is the key to organisational success regardless of the industry. As remote working becomes a standard, demand for finance talent with diversified skills in finance and technology is at an all-time high.

Additionally, the provision of digital banking licenses to banks and FIs has strengthened Malaysia's banking sector, driving fintech innovation and digitalisation. As the industry continues to mature, traditional banks are feeling the pressure to accelerate their finance digital transformation efforts, so they are not left behind. Consequently, 2023 will see recruitment in the finance industry focusing on professionals with certified qualifications and a solid track record in data analytics, cloud-based accounting, blockchain transactions, and process improvement.

Recession-driven opportunities for shared services

Digital transformation is also a key priority in the shared services sector, although 2023 will see more emphasis on people and staff retention, specifically on upskilling, communications, change management, and stakeholder management. Further, despite dire market predictions, Malaysia's finance shared services sector will likely see less of an impact compared to the rest of the industry. The transformation within shared services have been nothing short revolutionary in terms of the services offered, including services beyond the finance function. Should economic conditions worsen, regional organisations with operations already set up in Malaysia will likely push for cost reduction by transitioning and expanding the coverage of existing operations, thus driving growth in the sector.

ACCOUNTANCY & FINANCE AUDIT, RISK & COMPLIANCE - SINGAPORE

Focus to shift from operational to strategic roles

Recruitment activity within the Singapore accountancy and finance industry will remain healthy in 2023. However, with changing mindsets leading to a well-documented talent crunch in Singapore, it is imperative for employers to build stronger talent attraction and employee retention strategies to ensure sustainable business growth. This involves building the employer brand and focusing on building employee capabilities and competencies, through providing training and being transparent about career progression. Compensation and benefits are also top candidate and employee priorities, and in order to attract and retain the right calibre of employees, companies should aim to meet employee expectations when designing compensation packages and benefit programmes.

Within the finance commercial space, 2023 will see less of an emphasis on operational roles in favour of strategic roles that require a strong aptitude for communication, influencing, and team management. Strategic positions like finance business partner will come into the spotlight, especially as more shared services companies move their operations out of Singapore to lower-cost countries in the region in search of cost savings. Cross-border, travel-heavy roles like internal audit will also be in high demand as organisations ramp up their compliance procedures. With more organisations setting up regional hub operations in Singapore, senior-level finance-transformation roles in finance project management and system-related change management will also see significant demand.

Trends In Contract Recruitment

In 2023, contract/temporary hires will cover various higher skilled based fixed-term projects as well as to allow for organisations that cannot increase their permanent headcount covers.

- High demand coupled with a candidate short market has led to companies prioritising flexible options, with the intention to convert high performers to permanent employees.
- Increasing trend of mid to senior-level candidates preferring the flexibility of contract/temporary roles to work on diverse projects and build their skill sets.
- Budget and headcount constraints have also led to more organisations placing their contract headcount (as well as payroll and administration duties) under Hays.

ACCOUNTANCY & FINANCE AUDIT RISK & COMPLIANCE

COMMERCE & INDUSTRY | SENIOR FINANCE

FINANCE DIRECTOR/CFO	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
SME	700 - 2,000↑	1,000 - 1,500	↑ 14 - 16	240 - 420	↑195 - 240
MID	1,200 - 2,500↑	↑ 1,400 - 3,000 ↑	14 - 25	300 - 720	230 - 350
MNC	1,200 - 4,000↑	1,400 - 4,000↑	16 - 30	480 - 900	300 - 650
FINANCIAL CONTROLLER	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
SME	450 - 800↑	660 - 950	↑ 12 - 15	180 - 240	130 - 180
MID	600 - 1,000↑	↓ 840 - 1,080	↑ 12 - 17	240 - 300	↓ 156 - 210
MNC	800 - 1,500↑	840 - 1,350	12 - 20	240 - 360	↓ 160- 260
(SENIOR) FINANCE MANAGER	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
SME	200 - 500↓	420 - 700	↑ 8 - 12	↑84 - 156 ↓	85 - 100
MID	300 - 700	↑ 540 - 780	↑ 10 - 14	↑120 - 192 ↓	↓ 91 - 150
MNC	350 - 800↓	↑ 600 - 960 ↓	↑ 10 - 16	↑144 - 240	↑97-180
(SENIOR) MANAGEMENT ACCOUNTANT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
SME	100 - 150	↑ 300 - 420 ↑	↑ 6 - 8	↓ 72 - 108 ↑	65 - 100
MID	150 - 250	336 - 504↑	7 - 10	↓ 84 - 120 ↑	71 - 120
MNC	150 - 300	↑ 336 - 540	8 - 12	↓ 96 - 144 ↑	↓ 72 - 150

NOTES:

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↑ Increased compared to 2022 | ↓ Decreased compared to 2022 SME - Small to medium enterprise | MID - Medium to large | MNC - Multinational companies

ACCOUNTANCY & FINANCE AUDIT RISK & COMPLIANCE

COMMERCE & INDUSTRY | SENIOR FINANCE

(SENIOR) FINANCIAL ACCOUNTANT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
SME	100 - 180	↑ 276 - 420 ↑	↑ 6 - 8	84 - 120 ↑	65 - 90
MID	130 - 190	300 - 540 ↑	↑ 6 - 10	↑ 120 - 156 ↑	70 - 110
MNC	130 - 350 ↑	330 - 540	↑ 8 - 10 ↓	↑ 132 - 180 ↑	78 - 120
FP&A DIRECTOR	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
SME	800 - 1,000	840 - 1,000	10 - 15	180 - 240	156 - 190
MID	↑ 800 - 1,200 ↑	960 - 1,200	12 - 18	216 - 300	170 - 220
MNC	↑ 1,000 - 2,000 ↑	1,080 - 1,500	14 - 25	360 - 480	200 - 280
FP&A MANAGER	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
SME	300 - 500	480 - 720 ↑	9 - 12	↓ 108 - 144 ↓	↑ 97 - 115
MID	300 - 600	600 - 800	12 - 15 ↓	↓ 120 - 180 ↓	110 - 150
MNC	300 - 700 ↑	600 - 900	12 - 15	↑ 144 - 204 ↑	↓ 110 - 190
FINANCIAL ANALYST	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
SME	↓ 120 - 200 ↓	↑ 336 - 456 ↑	↑ 6 - 10 ↑	↓ 72 - 108 ↑	↑ 71 - 80
MID	150 - 300 ↑	360 - 540 ↑	6 - 10	↑ 96 - 120	75 - 95
MNC	↑ 200 - 400 ↑	360 - 540	7 - 10	↓ 120 - 168 ↑	85 - 110

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ACCOUNTANCY & FINANCE AUDIT RISK & COMPLIANCE

COMMERCE & INDUSTRY | SENIOR FINANCE

TAX DIRECTOR/HEAD	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
SME	600 - 800 ↑	780 - 960	N/A	↑180 - 216 ↑	↑ 145 - 160
MID	700 - 1,000 ↑	840 - 1,200 ↑	14 - 20	↑216 - 300	↑ 170 - 220
MNC	800 - 1,500	↑1,500 - 2,000 ↑	17 - 30	300 - 600	↑ 230 - 380
TAX MANAGER	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
SME	250 - 450	480 - 720	N/A	96 - 144	↑ 104 - 115
MID	300 - 500	620 - 840	10 - 14	144 - 216	110 - 140
MNC	450 - 900	720 - 1,080	12 - 18	150 - 264	↓ 125 - 180
TAX ACCOUNTANT	CHINA	JAPAN	MALAYSIA	SINGAPORE	
SME	110 - 200 ↑	↑5 - 8 ↑	60 - 84	↑65 - 80	
MID	150 - 300	5 - 8	102 - 120	70 - 90	
MNC	↑ 150 - 350 ↑	7 - 12	120 - 156	70 - 100	
HEAD OF TREASURY/CORPORATE	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
SME	700 - 1,000	840 - 1,080	N/A	N/A	↑ 110 - 150
MID	↑800 - 1,200 ↑	960 - 1,200	12 - 15	216 - 300	↑ 195 - 220
MNC	↑1,000 - 1,500 ↑	1,200 - 2,000	15 - 18	↑300 - 600 ↑	240 - 340

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ACCOUNTANCY & FINANCE AUDIT RISK & COMPLIANCE

COMMERCE & INDUSTRY | SENIOR FINANCE

SENIOR TREASURY MANAGER		CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
SME		300 - 600 ↑	420 - 480	N/A	N/A	↑ 97 - 120
MID		400 - 700 ↑	480 - 650	10 - 15	↑ 150 - 180 ↑	↑ 104 - 160
MNC		↑ 700 - 1,000 ↑	600 - 1,000	12 - 18	↑ 180 - 264 ↑	↑ 130 - 180
TREASURY SPECIALIST		CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
SME		100 - 200 ↑	N/A	N/A	N/A	↑ 58 - 70
MID		150 - 250 ↑	N/A	6 - 9	84 - 108	65 - 85
MNC		150 - 300 ↑	N/A	8 - 10	84 - 132	75 - 110
TREASURY ACCOUNTANT		CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
SME		100 - 150	180 - 350	N/A	N/A	55 - 80
MID		150 - 200	300 - 420	↑ 6 - 8 ↑	60 - 84	60 - 90
MNC		150 - 250	300 - 480	7 - 9	72 - 120	80 - 110
PROJECT CONTROLLER		CHINA	JAPAN	SINGAPORE		
SME		200 - 400	6 - 8	104 - 165 ↓		
MID		300 - 500	6 - 8	110 - 185 ↓		
MNC		↓ 500 - 700 ↓	6 - 10	↓ 115 - 200		

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ACCOUNTANCY & FINANCE AUDIT RISK & COMPLIANCE

COMMERCE & INDUSTRY | SENIOR FINANCE

PROJECT FINANCE MANAGER	CHINA	JAPAN	MALAYSIA	SINGAPORE
SME	200 - 400	7 - 12	↓108 - 144 ↓	90 - 120
MID	220 - 400	8 - 14	↓132 - 168 ↓	110 - 130
MNC	350 - 600	8 - 14 ↓	↓144 - 180 ↓	120 - 140

SHARED SERVICE CENTRE	CHINA	HONG KONG SAR	MALAYSIA	SINGAPORE
Team Lead	250 - 400	300 - 520	↑108 - 180 ↑	60 - 75
Manager	400 - 600	520 - 660	↑180 - 240 ↑	↑91 - 130 ↑
Senior Manager	600 - 800	572 - 750	↑240 - 360	104 - 150
Head of Shared Service Centre	↑1,000 - 2,000 ↑	1,000 - 1,500	↑360 - 660 ↑	↑190 - 250

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ACCOUNTANCY & FINANCE AUDIT RISK & COMPLIANCE

COMMERCE & INDUSTRY | ACCOUNTING SUPPORT

GRADUATES	CHINA	JAPAN	MALAYSIA	SINGAPORE
Assistant	↑100 - 150↑	4 - 6	54 - 66	45 - 65
Graduate	↑100 - 150↑	↑4 - 6↑	42 - 48	35 - 45

SUPPORT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Accounts Receivable	↑150 - 300↑	↑192 - 300	4 - 6	36 - 60	48 - 60
Accounts Payable	↑150 - 300↑	↑192 - 300	4 - 6	36 - 60	48 - 60
Credit Control	↑150 - 250↑	↑240 - 420↑	4 - 7	36 - 60	48 - 60
Bookkeepers	↑100 - 200↑	↑192 - 300	↑4 - 6↑	N/A	30 - 45

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ACCOUNTANCY & FINANCE AUDIT RISK & COMPLIANCE

BANKING INDUSTRY

FINANCIAL SERVICES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Assistant Finance Manager	300 - 500	420 - 540	7 - 12	66 - 96	90 - 130
Finance Manager	500 - 750	540 - 1,000	8 - 15	96 - 168	120 - 180
Senior Finance Manager	600 - 1,000	900 - 1,140	12 - 18	144 - 210	160 - 220
FINANCIAL SERVICES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Financial Controller	900 - 1,200	1,140 - 1,320	↑14 - 25	276 - 360	180 - 300
Finance Director/CFO	1,500 - 3,500	1,320 - 3,500	↑16 - 40 ↑	420+	350 - 500
Tax Accountant	250 - 400	400 - 780	6 - 12	60 - 120	90 - 160
FINANCIAL SERVICES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Tax Manager	500 - 800	650 - 1,000	10 - 18	132 - 156	150 - 220
Tax Director/Head of Tax	1,200 - 2,000	1,200 - 3,000	15 - 25	204 - 300	250 - 500
Product Controller	650 - 900	500 - 800	10 - 14	84 - 160	90 - 150
Senior Product Controller	800 - 1,200	840 - 1,300	12 - 16	156 - 240	150 - 200
FINANCIAL SERVICES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Dept Head Product Control	1,200 - 1,600	1,300 - 2,500	18 - 20	252 - 360	200 - 250
Treasury Accountant	150 - 350	420 - 550	7 - 10	72 - 120	80 - 130
Treasury Manager	350 - 650	800 - 1,100	10 - 15	120 - 216	140 - 180
Senior Treasury Manager	700 - 1,000	1,100 - 1,500	14 - 18	216 - 350	180 - 300

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ACCOUNTANCY & FINANCE AUDIT RISK & COMPLIANCE

BANKING INDUSTRY

FINANCIAL SERVICES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Accounts Receivable	60 - 120	200 - 300	6 - 9	34 - 66	40 - 65
Accounts Payable	60 - 120	200 - 300	6 - 9	34 - 66	40 - 65
Credit Control	200 - 500	200 - 320	8 - 15	36 - 66	40 - 65

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ACCOUNTANCY & FINANCE AUDIT RISK & COMPLIANCE

PROFESSIONAL PRACTICE

ADVISORY PRACTICES	CHINA	JAPAN	MALAYSIA	SINGAPORE
Consultant	240 - 300	6 - 8	36 - 48	40 - 60
Senior Associate/Assistant Manager	320 - 560	8 - 11	60 - 90↑	60 - 80
ADVISORY PRACTICES	CHINA	JAPAN	MALAYSIA	SINGAPORE
Manager	570 - 920	10 - 12	84 - 120	80 - 110
Senior Manager	920 - 1,200	12 - 18	120 - 192↑	100 - 150
Director/Partner	1,200+	18+	240+	180+
TAX	CHINA	JAPAN	MALAYSIA	SINGAPORE
Tax Consultant	240 - 400	5 - 8	36 - 48	40 - 60
Senior Tax Consultant	320 - 600	7 - 10	60 - 84	60 - 90
TAX	CHINA	JAPAN	MALAYSIA	SINGAPORE
Tax Manager	570 - 920	10 - 12	96 - 120	120 - 150
Senior Tax Manager	920 - 1,200	12 - 18	140 - 192↑	150 - 180
Tax Director	1,200+	18+	240+	180+

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ACCOUNTANCY & FINANCE

AUDIT RISK & COMPLIANCE

AUDIT

BANKING	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Auditor	250 - 400	350 - 550	6 - 10	↑66 - 84 ↑	50 - 95
Senior Auditor (AVP)	↑400 - 600	450 - 750	9 - 14	↑84 - 120	95 - 135
Audit Manager (VP)	600 - 800	↑750 - 1,200 ↑	11 - 20	↑120 - 180	135 - 200
Senior Audit Manager (SVP)	800 - 1,200 ↑	↑1,000 - 1,400 ↑	15 - 24	192 - 300	200 - 250
Head of Audit/Audit Director	1,000 - 1,600	1,700 - 2,500	18 - 30	300 - 420	250 - 400
INSURANCE	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Auditor/Senior Auditor	↑200 - 600 ↑	300 - 360	6 - 8 ↑	↑54 - 90 ↑	50 - 80
Assistant Audit Manager	↑400 - 600 ↑	360 - 540	7 - 10	↑90 - 132 ↑	80 - 120
Audit Manager	↑500 - 700 ↑	580 - 780	10 - 14	↑132 - 180	120 - 180
Senior Manager	↑700 - 1,000 ↑	780 - 1,000	12 - 15	↑180 - 228	150 - 200
Head of Audit/Audit Director	650 - 1,000	1,200 - 2,000	15 - 19	↑228 - 600	200 - 350
COMMERCE & INDUSTRY	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Auditor/Senior Auditor	120 - 250	300 - 420	5 - 7	36 - 72	55 - 90
Assistant Audit Manager	180 - 300	↑420 - 540 ↑	8 - 10	72 - 102	84 - 100
Audit Manager	300 - 500	↑600 - 780 ↑	10 - 15	108 - 144	100 - 120
Senior Manager	500 - 700	750 - 1,100	15 - 17	144 - 240 ↑	120 - 150
Head of Audit/Audit Director	700 - 1,500	1,200+	17+	240+	150+

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ACCOUNTANCY & FINANCE

AUDIT RISK & COMPLIANCE

AUDIT

PROFESSIONAL SERVICES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Associate/Senior Associate	240 - 300	240 - 300	5 - 7	36 - 60	35 - 65
Assistant Manager	320 - 470	320 - 470	8 - 10	66 - 96 ↑	65 - 75
Manager	500 - 720	500 - 720	10 - 15	↑96 - 144 ↑	75 - 100
Senior Manager	750 - 1,000	750 - 1,100	15 - 17	↑144 - 180	100 - 180
Director/Partner	1,200+	1,200+	17+	240+	180+

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ACCOUNTANCY & FINANCE AUDIT RISK & COMPLIANCE

RISK

BANKING CREDIT RISK	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Analyst	180 - 240	↑ 240 - 480	6 - 8	48 - 72	60 - 90
Associate	240 - 360	↑ 420 - 720 ↑	8 - 11	↓ 65 - 108	90 - 100
Assistant Vice President	360 - 600	600 - 900	11 - 15	↑ 108 - 180 ↑	100 - 135
Vice President	600 - 960	900 - 1,200	13 - 20	↑ 180 - 264 ↓	135 - 220
Director	960+	1,200+	20+	↓ 264 - 420 ↑	220+
BANKING MARKET RISK	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Analyst	180 - 300 ↑	↑ 240 - 420 ↑	6 - 8	48 - 65 ↓	60 - 90
Associate	↑ 300 - 400 ↑	↑ 420 - 600 ↑	8 - 12	↓ 65 - 108 ↓	90 - 110
Assistant Vice President	↑ 400 - 600	480 - 660	10 - 14	↓ 108 - 180 ↑	110 - 150
Vice President	600 - 1000	840 - 1,000	13 - 20	↑ 180 - 264 ↓	150 - 230
Director	800+	1,080+	20+	↓ 264 - 420 ↑	230+
BANKING OPERATIONAL RISK	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Analyst	↑ 150 - 240	260 - 480	6 - 8	48 - 60 ↓	50 - 80
Associate	↓ 200 - 360	480 - 660	8 - 10	↓ 60 - 102 ↑	80 - 100
Assistant Vice President	↑ 400 - 600	660 - 1,000	11 - 14	↓ 102 - 156 ↓	100 - 135
Vice President	600 - 1,000 ↓	1,000 - 1,400	15 - 20	↓ 156 - 240	135 - 220
Director	1,080+	1,400 - 2,000	20+	240 - 360 ↑	220+

NOTES:

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↑ Increased compared to 2022 | ↓ Decreased compared to 2022 SME - Small to medium enterprise | MID - Medium to large | MNC - Multinational companies

ACCOUNTANCY & FINANCE

AUDIT RISK & COMPLIANCE

RISK

COMMERCE & INDUSTRY	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Executive/Senior Executive	120 - 250	240 - 420	5 - 10	48 - 78	35 - 70
Assistant Manager/Manager	250 - 400	360 - 600	7 - 16	78 - 180	70 - 130
Senior Manager	300 - 600	540 - 750	12 - 20	168 - 216	130 - 180
Director	600 - 1,000	960+	15+	240+	180+
INSURANCE	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Executive/Senior Executive	180 - 250	300 - 360	↑ 6 - 7	48 - 90 ↑	40 - 60
Assistant Manager/Manager	200 - 400	380 - 520	7 - 10 ↑	↑ 84 - 120 ↑	60 - 80
Manager	400 - 600	540 - 660	9 - 12	↑ 108 - 180 ↑	80 - 120
Senior Manager	600 - 1,000	720 - 900	12 - 17	↑ 180 - 216	120 - 200
Director	1,000+	960 - 1,300	18+	240+	200+
PROFESSIONAL SERVICES ENTERPRISE	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Associate/Senior Associate	120 - 250	↑ 240 - 300	5 - 8	48 - 72	45 - 65
Assistant Manager/Manager	200 - 400	↑ 360 - 540 ↑	7 - 12	72 - 96	65 - 75
Manager	400 - 700	↑ 540 - 700 ↓	9 - 16	96 - 144	75 - 100
Senior Manager	700 - 900	600 - 850	10 - 20	144 - 216 ↑	100 - 180
Director/Partner	800	850+	20+	216+	180+

NOTES:

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ACCOUNTANCY & FINANCE AUDIT RISK & COMPLIANCE

COMPLIANCE

BANKING	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Analyst	180 - 300 ↑	216 - 360	6 - 9	60 - 80 ↑	50 - 75
Associate	↑ 300 - 400 ↓	336 - 540	9 - 12	↑ 80 - 132	75 - 90
Assistant Vice President	↓ 400 - 600 ↓	544 - 840	9 - 14	132 - 216	90 - 130
Vice President	800 - 1,200	840 - 1,500	13 - 22	216 - 264	130 - 220
Director	1,200+	1,500+	20+	264 - 420	220+
INSURANCE	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Officer/Senior Officer	↑ 180 - 300 ↑	300 - 360	6 - 8 ↑	60 - 72	35 - 65
Assistant Manager	250 - 400	420 - 540	6 - 10	72 - 108	65 - 90
Manager	400 - 600	600 - 780	8 - 12	108 - 168 ↓	90 - 150
Senior Manager	600 - 1,000 ↑	780 - 900	13 - 18	180 - 240 ↑	150 - 200
Director	1,000+	980 - 1,600	15 - 18	↑ 240 - 540 ↑	200 - 350
COMMERCE & INDUSTRY	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Officer/Senior Officer	120 - 240	240 - 300	5 - 8	60 - 72	35 - 60
Assistant Manager	180 - 350	300 - 450	7 - 12	72 - 102	60 - 80
Manager	300 - 500	450 - 750	9 - 16	108 - 180	80 - 120
Senior Manager	400 - 700	600 - 850	10 - 20	180 - 264	120 - 180
Director	700+	850+	17+	264+	180+

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ACCOUNTANCY & FINANCE AUDIT RISK & COMPLIANCE

COMPLIANCE

PROFESSIONAL SERVICES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Associate/Senior Associate	120 - 250	150 - 300	5 - 8	60 - 72	35 - 65
Assistant Manager	180 - 400	300 - 450	7 - 12	72 - 96	65 - 75
Manager	300 - 700	450 - 750	9 - 16	96 - 168	75 - 100
Senior Manager	600 - 900	600 - 850	10 - 20	168 - 222	100 - 180
Director/Partner	800+	850+	17+	222+	180+

NOTES:

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BANKING & FINANCIAL SERVICES - CHINA

Spotlight on wealth management and private banking

With China being the world's second largest wealth management market after the United States, boasting over 1 billion yuan in assets under management and one million HNW individuals, banks are strengthening their focus on wealth management and private banking. In 2023, demand will remain strong for wealth management and private banking relationship managers, investment/insurance product advisors, business development managers and channel managers. To increase their competitiveness, banks are not only developing more comprehensive on/offshore financial products and setting up mobile sales platforms, but also providing competitive remuneration to top candidates.

Commercial banking, PE/VC to focus on sustainable finance and Hard & Core Technology

As the world takes strides towards sustainability, China quickly became the world's second largest green market. As a result, an increasing number of Chinese banks have launched their own sustainable finance departments. Competition will be fierce for candidates with ESG experience in front and middle office functions, who are few and far between.

At the same time, a pilot scheme for the cross-border financing of high-tech and innovative enterprises by the State Administration of Foreign Exchange in mid-2022 has also led to aggressive headcount expansions for SME banking relationship managers and product sales roles, focused on providing lending, trade finance, cross-border payment, forex, and IPO advisory services to hard & core technology industry clients. A similar trend can be observed in the PE/VC sector, diverging investments from Internet companies to hard & core technology industries such as semiconductor artificial intelligence, aerospace, new materials, and new energy, among others. Demand will remain strong for investment managers in these fields at all levels.

Greater Bay Area will continue to thrive

The banking industry in the GBA will continue to grow in 2023, motivated by central government policy to develop the region into a globally influential innovation and technology centre. In response to this, some banks have set up special GBA management hubs as well as shared service centres to provide effective and efficient cross-border services to the clients. In 2023, expect large scale hiring in the GBA for across most roles in corporate and commercial banking, private banking, and wealth management.

BANKING & FINANCIAL SERVICES - HONG KONG SAR

Compliance and ESG are in the spotlight as recruitment market rebounds

The outflow of talent from Hong Kong that largely took place over the course of 2022 has resulted in a shrinking candidate pool and accelerated demand for roles across the banking and financial services industry. In 2023, corporate and commercial bankers will continue to see plentiful opportunities, although banks will be more prudent in securing the right candidates and seek to avoid an all-out price war. Within the investment and fund space, firms that are doing well will look to expand in 2023 and will be in the market to hire investment professionals.

As market conditions improve, some European banks that had offshored their business or some functions in the last few years are planning to move their hubs back to Hong Kong and will grow their domestic headcount. Demand will also be accelerated by regional banks which have been expanding their business in Hong Kong. Within local and Chinese banks, low turnover rates may experience a spike after bonuses are given in the first quarter of 2023.

The private wealth management industry is expected to stay on the defensive in 2023 due to external Influencing events such as rising interest rates, leading to a cut in headcount in investment banks. The challenging regulatory environment also remains one of the biggest concerns for the industry. Aside from KYC and AML trends in recent years, risk management has been put under the spotlight by HKMA, thus banks will move cautiously in this area. Employers within the risk and compliance space tend to prefer candidates with analytics and programming experience alongside traditional risk analysis skillsets, to better leverage upon big data and automation.

As the world focuses on sustainability, ESG is fast becoming a priority for banking industry stakeholders. While compliance regulation roles are currently the main driver for ESG-related hiring in the industry, new roles and opportunities are increasingly being created as banks and FIs move to meet stakeholders' and customers' expectations and demands. As a result, traditional roles are also expanding; front office hiring for instance are increasingly focused on coverage bankers with relevant sustainability knowledge.

Trends In Contract Recruitment

38% of employers plan to recruit contract/temporary staff in 2023 to meet peaks in demand.

- Key areas of focus: **risk & compliance, accountancy and finance, office professionals, and operations.**
- Contract staff will be priorities as banks exercise more prudence in permanent hiring.
- Salaries are also expected to increase by 30-40% for these hires.

BANKING & FINANCIAL SERVICES - JAPAN

A revitalised jobs market highlights familiar recruitment challenges

The lifting of the State of Emergency in Spring 2022 resulted in an explosion of recruitment activity in the banking and financial institutes recruitment market, much more than that of pre-pandemic years. While this reflected the return of confidence of banks and foreign financial institutions, the sudden influx of jobs quickly highlighted a familiar recruitment challenge in Japan – the severe lack of bilingual talent.

In addition, competition for junior to mid-level talent has never been more tense. As financial institutions generally prefer to source candidates from direct competitors, they are highly willing to pay higher base salaries to junior candidates with only few years of work experience in order to out-bid each other. Salaries are also generous for Big 4 candidates with no direct experience working in a financial institution.

Key areas where demand will continue to trend upwards include investment banking coverage, risk and compliance, and middle office operations. The regulatory landscape is continuously evolving, with updates enforced both globally and locally. Highly talented and capable risk and compliance managers remain in demand, and financial institutions must plan and execute their daily and long-term operations with these hiring priorities in mind. The ever-increasing buzz surrounding sustainability and ESG globally is also resulting in high demand for analysts and salespeople with knowledge and experience in this sector. Across the industry, project/change management, business process improvement, and big data skills are increasingly prized by employers, and candidates with these skill sets will be at an advantage.

While traditional motivators for finance professionals have always been career advancement and increased earning potential, flexible work arrangements and work life balance are now often the biggest reasons people look to change their jobs, as well as in deciding which offer to accept. Given the intensifying competition for talent, the onus is on employers to reassess their talent strategies and EVP to strengthen talent attraction and retention.

Trends In Contract Recruitment

56% of employers plan to recruit contract/temporary staff in 2023 to meet peaks in demand.

- The high requirement bar for permanent roles and shortage of candidates are leading to an increase in contract/temporary openings, especially for operations roles.
- Requirements are generally lower for non-permanent roles, which creates opportunities for less experienced candidates.
- Successful candidates typically convert to a permanent role after 6-12 months.

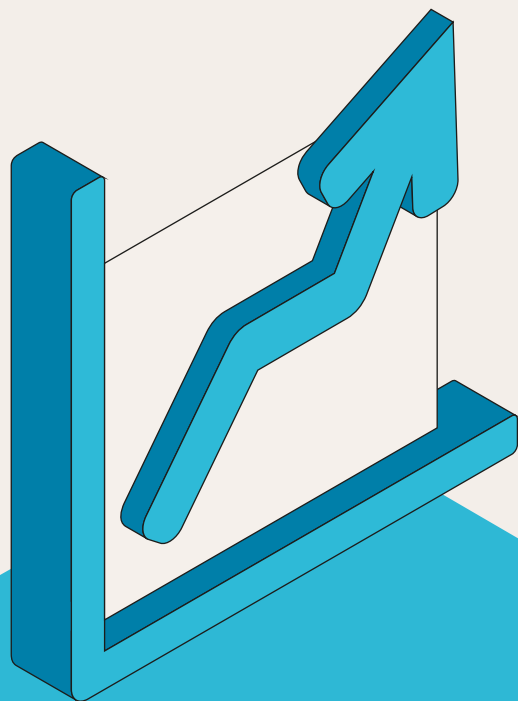
BANKING & FINANCIAL SERVICES - MALAYSIA

Sustainability and ESG specialists in the spotlight

The early part of 2022 saw a robust hiring growth in front office roles. Key areas that will continue to be in demand are Relationship Managers within the Commercial and Corporate segment, with the ideal candidate having straddled a hybrid role of a hunter and farmer.

Malaysia's pledge to achieve carbon neutrality by 2050 and Bank Negara's commitment to strengthen the financial industry's sustainability efforts and its resilience to climate changes will also see growing demand for experts across sustainability functions like sustainable financing, sustainable strategy, and ESG specialists. Banks are racing to set up their sustainability team, creating a candidate-driven market where the right skill set will mean stronger bargaining power.

However, given the rising inflation rates, a possible recession is looming on the horizon. With developments in the global economy in the second half of 2022 triggering a bear market; not only will fund managers be monitored closely for performance, hiring activities across all functions in the industry will also be more conservative in 2023.



BANKING & FINANCIAL SERVICES - SINGAPORE

Banks and FIs will focus efforts on employee retention

2022 saw banks and FIs shifting their focus from talent attraction to employee retention. Instead of aggressively increasing their headcount to expand teams, a common approach has been to make counteroffers or provide salary increments to meet higher salary expectations. 2023 will see a continuation of this trend, given the tougher economic conditions expected and the tightening of the job market. Employers looking to further enhance employee retention rates should note that hybrid working environments and increased flexibility in general are fast becoming top motivators for professionals today.

Hiring for fresh talent will remain relatively stable throughout 2023 for junior to mid-level banking and FI candidates, although mid-level employees are expected to take on junior business partner responsibilities to enhance cross-functional efficiencies. In contrast, firms previously in hyper-growth will begin to adopt a more conservative expansion and hiring approach. From a candidate perspective, while many who have withheld from a job switch in the last two years may begin looking out for opportunities, signs point to a preference for traditional FIs over new fintech firms.

Trends In Contract Recruitment

In an increasingly candidate-driven market, experienced professionals moving into the contract temporary space are expecting higher salaries.

- As banks and FIs reduce their permanent headcount, hiring appetite for contract workers is expected to increase.
- Demand will mostly be seen in technology functions with more digitalisation projects and system enhancements planned.
- Decrease in operations roles as these are increasingly outsourced to other regions for cost cutting reasons.

BANKING & FINANCIAL SERVICES

FRONT

CORPORATE FINANCE, M&A, ECM/DCM	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Analyst	300 - 400 ↓	480 - 720	7 - 12 ↑	48 - 79 ↑	75 - 100
Associate	↓ 400 - 600 ↓	600 - 1,000	8 - 16 ↑	72 - 132 ↑	100 - 150
Vice President	↓ 600 - 900	1,000 - 1,600	14 - 23	120 - 330 ↑	150 - 250
Director	1,200 - 2,000	1,600 - 2,000	20 - 35	300 - 500 ↑	220 - 350
Managing Director	2,000+	2,000+	35+	480+	350+
ASSET MANAGEMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Junior Trader	400 - 600	540 - 840	7.5 - 11	24 - 78 ↑	70 - 100
Trader	500+	850+	12 - 22	60 - 216 ↑	100+
Sales	↓ 400 - 1,000 ↑	600 - 900	6 - 14	60 - 240 ↑	80 - 150
Head of Sales	1,500+	1,500+	15 - 25	↑ 240 - 480	180+
ASSET MANAGEMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Research Analyst	300 - 400 ↓	360 - 600	7 - 11	48 - 102 ↑	70 - 100
Senior Research Analyst	↓ 400 - 600 ↓	600 - 1,400	10 - 16	84 - 300 ↑	100 - 150
Head of Research	1,000+	1,400+	15 - 30	300 - 480 ↓	150+
Assistant Fund Manager	↑ 800 - 1,200 ↑	660 - 1,000	8 - 12	100-180	150+
Fund Manager	↑ 1,000 - 2,000 ↑	1,000 - 1,400	10 - 23	↓ 72 - 192 ↓	150 - 300
Senior Fund Manager	2,000+	N/A	N/A	192 - 336	N/A
Head of Investment/Chief Investment Officer	20,000+	N/A	N/A	300 - 660	N/A

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BANKING & FINANCIAL SERVICES

FRONT

PRIVATE EQUITY	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Analyst	↑ 300 - 500 ↑	480 - 600	8 - 13	60 - 108	70 - 100
Associate	↑ 500 - 800	660 - 1,000	10 - 15	96 - 200 ↑	100 - 150
Vice President	↑ 800 - 1,500	1200 - 1,400	15 - 25	↑ 216 - 336 ↑	150 - 180
Director	1,500 - 2,000	1,400 - 1,800	20 - 30	↑ 300 - 540 ↑	180 - 250
Managing Director	2,000+	1,800+	30+	480+	250+
HEDGE FUND - INVESTMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Analyst	↑ 420 - 600 ↑	500 - 700	8 - 13	48 - 72	80 - 110
Associate	↑ 600 - 800	700 - 1,000	13 - 16	60 - 108	110 - 140
Vice President	800 - 1,200	1000 - 1,350	16 - 26	108 - 300	140 - 180
Assistant Fund Manager	800 - 1,500 ↑	1,200 - 1,500	10 - 18	90 - 120	180 - 250
Fund Manager	1,500+	1,500 - 3,000	20+	120 - 240	250+
HEDGE FUND – EXECUTION	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Risk Analyst	300 - 500	400 - 700	10 - 12	40 - 72	80 - 100
Risk Manager	600 - 800	720+	12 - 15	72 - 114	100 - 150
Quantitative Analyst	600+	1,000+	12 - 15	114 - 168	150 - 200
Trader	500 - 800	400 - 800	15 - 25	216 - 288	170 - 250
Senior Trader	800 - 1,200	800+	20 - 30+	288+	250+

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BANKING & FINANCIAL SERVICES

FRONT

GLOBAL MARKETS	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Junior Trader	↑ 400 - 500	420 - 660	8 - 16	36 - 60	↑ 80 - 110↑
Trader	500 - 1,200↑	680 - 1,200	12 - 20	60 - 180	↑ 110 - 200↑
Senior Trader	1,000 - 1,500	1,200 - 1,900	20 - 30	180 - 360	↑ 200 - 260↑
Desk Head	1,500+	1,500+	30 - 40	480+	260+
FINANCIAL MARKETS SALES, INSTITUTIONAL, CORPORATE, RESEARCH, HEDGE FUNDS	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Associate	300 - 500↓	360 - 800	10 - 16↑	48 - 84	80 - 130
Vice President	↓ 500 - 1,000↓	800 - 1,200	15 - 22	84 - 216	140 - 220
Director	1,200 - 2,000	1,200 - 2,000	22 - 30	216 - 480	220 - 300
Managing Director	2,000+	2,000+	30+	480+	300+
RESEARCH/STRATEGY (FICC & EQUITY)	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Analyst	360 - 500	360 - 600	8 - 12↑	48 - 102↑	70 - 90
Associate	500 - 800	660 - 840	10 - 16	84 - 192↑	100 - 140
Vice President	800 - 1,200	960 - 1,500	15 - 22	192 - 300	150 - 200
Director	1,200 - 1,800	1,500 - 2,100	22 - 35	300 - 480↑	200 - 300
Managing Director	1,800+	2,100+	35+	480+	300+

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↑ Increased compared to 2022 | ↓ Decreased compared to 2022

BANKING & FINANCIAL SERVICES

FRONT

CORPORATE BANKING	CHINA	HONG KONG SAR	MALAYSIA	SINGAPORE	
Assistant Relationship Manager	180 - 300	228 - 480	60 - 110	50 - 80	
Relationship Manager	360 - 600	420 - 720	120 - 200	60 - 120	
Senior Relationship Manager	600 - 1,000	840 - 1,200	210 - 270	120 - 180	
Team Head	800 - 2,000	840 - 1,920	270 - 360	200 - 260	
Department Head	1,800+	1,200 - 3,000+	370+	250 - 350+	
COMMERCIAL BANKING	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Assistant Relationship Manager	180 - 300	220 - 400	5 - 7	60 - 100	50 - 70
Relationship Manager	300 - 600	300 - 600	8 - 12	↑120 - 200↑	70 - 120
Senior Relationship Manager	600 - 800	600 - 900	11 - 15	↑210 - 270↑	120 - 150
Team Head	750 - 1,200	750 - 1,400 ↓	15 - 24	270 - 360	150 - 200
Department Head	1,200+	1,600+	20+	370+	200+
SME BANKING	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Assistant Relationship Manager	120 - 200	↓ 220 - 300	5 - 8	↑43 - 70↑	50 - 80↑
Relationship Manager	200 - 420	300 - 540	7 - 11	60 - 100	70 - 100
Senior Relationship Manager	420 - 600	540 - 720	11 - 15	↑115 - 138↑	100 - 150↑
Team Head	600 - 1,000↑	700 - 1,050	14 - 18	↑160 - 260↑	120 - 180
Department Head	1,000+	1,080+	19+	360+	150 - 200

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BANKING & FINANCIAL SERVICES

FRONT

FINANCIAL INSTITUTIONS BANKING	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Assistant Relationship Manager	180 - 300	230 - 400 ↓	6 - 9	60 - 96	60 - 85
Relationship Manager	300 - 600	300 - 600 ↓	8 - 14	90 - 156	90 - 130
Senior Relationship Manager	600 - 1,000	600 - 900	14 - 18	156 - 340	130 - 200
Team Head	900 - 2,000 ↑	900 - 1,260	18 - 22	340 - 480	200 - 250
Department Head	1,800+	1,380+	22+	480+	250+
TRANSACTIONAL BANKING (CASH MANAGEMENT, TRADE FINANCE, PROJECT & EXPORT FINANCE)	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Assistant Relationship Manager	180 - 240	300 - 480	6 - 9	48 - 84	60 - 80
Relationship Manager	240 - 420	480 - 720	9 - 14	84 - 156	80 - 130
Senior Relationship Manager	420 - 960	720 - 1,200	12 - 18	156 - 276	130 - 200
Team Head	960 - 1,200	1,200 - 1,400 ↓	18 - 22	216 - 384	200 - 250
Department Head	1,200+	1,600+	22+	384+	250+

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BANKING & FINANCIAL SERVICES

FRONT

FINANCIAL PLANNING & WEALTH MANAGEMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Wealth Manager	↓ 120 - 240 ↓	300 - 480	7 - 11	36 - 60	36 - 42
Senior Wealth Manager	↓ 240 - 500 ↓	480 - 720	10 - 15	60 - 144	45 - 48
Premier Banking Relationship Manager	200 - 300 ↓	360 - 600	8 - 12	54 - 150	52 - 84
Private Banking Client Services Officer	260 - 500 ↑	400 - 700	7 - 9	70 - 90	45 - 72
FINANCIAL PLANNING & WEALTH MANAGEMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Private Banking Relationship Manager	500 - 720 ↓	540 - 1,000	8 - 12	84 - 180	70 - 140
Senior Private Banking Relationship Manager	↓ 650 - 1,200 ↓	1,200 - 3,000	12 - 15	190 - 250	150 - 250
Team Head	800 - 1,500 ↑	600 - 1,200	15 - 18	260 - 300	70 - 100
Head of Department	1,500+	1,200+	18+	310+	120 - 180

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BANKING & FINANCIAL SERVICES

MIDDLE

TRADE SUPPORT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Analyst	120 - 210	240 - 360	6 - 8.5 ↑	36 - 60	↓42 - 70
Associate	180 - 320	360 - 600	8 - 10.5 ↑	60 - 84	70 - 100 ↑
Associate Vice President	360 - 600	600 - 800	10 - 14	84 - 144	90 - 130
Vice President	600 - 840	800 - 1,000	13 - 19	144 - 216	140 - 180
Director	840+	1,000+	20+	216+	200+
COLLATERAL MANAGEMENT / CLIENT VALUATIONS	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Analyst	180 - 250	150 - 300	6 - 8.5 ↑	48 - 72	↓48 - 70
Associate	240 - 420	300 - 500	8 - 10.5 ↑	72 - 108	70 - 90
Associate Vice President	420 - 600	500 - 700	10 - 14	108 - 144	90 - 130
Vice President	600 - 840	700 - 900	15 - 20	144 - 216	130 - 200
Director	840+	900+	20+	216+	200+
CHANGE MANAGEMENT / PROJECT MANAGEMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Business Analyst	240 - 360	250 - 800	8 - 12	96 - 168	60 - 130
Project Manager	340 - 800	350 - 1,000	13 - 18	120 - 288	130 - 220
Head of Project Management	800+	1,000+	20+	288+	220+

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BANKING & FINANCIAL SERVICES

MIDDLE

ASSET MANAGEMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Product Manager	480 - 600	600 - 780	7 - 11	78 -156↑	80 - 120
Senior Product Manager	600 - 800	780 - 960	10 - 18	144 - 240	135 - 180
Client Service/Reporting Specialist	300 - 480	480 - 720	8 - 10	72 - 108	70 - 110
Client Service/Reporting Manager	480 - 840	720 - 960	10 - 12	108 - 216	120 - 160
Head of Client Service/Reporting	840+	960+	12 - 18	216+	180 - 220

PERFORMANCE MEASUREMENT / INVESTMENT RISK	CHINA	JAPAN	MALAYSIA	SINGAPORE
Associate Vice President	240 - 600	7 - 14	120 - 180	100 - 150
Vice President	600 - 960	11 - 18	180 - 300	150 - 200
Head	960+	16 - 24	300+	200 - 250

TRANSACTION BANKING CLIENT SERVICE	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Officer	120 - 240	180 - 300	6 - 7.5	48 - 78	50 - 60
Associate	240 - 360	300 - 420	8 - 10	80 - 120	60 - 90
Associate Vice President	360 - 480	420 - 540	10 - 13	120 - 216	90 - 130
Vice President	480 - 600	540 - 840	13 - 18	216 - 360	130 - 180
Director	600+	840+	18+	360+	180+

NOTES:
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↑ Increased compared to 2022 | ↓ Decreased compared to 2022

BANKING & FINANCIAL SERVICES

MIDDLE

TRANSACTION BANKING IMPLEMENTATION	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Officer	180 - 240	240 - 300	6 - 7.5	48 - 78	50 - 70
Associate	240 - 360	300 - 480	8 - 10	60 - 120	80 - 110
Associate Vice President	360 - 600	480 - 660	11 - 13	120 - 216	120 - 150
Vice President	600 - 800	600 - 840	14 - 18	216 - 360	160 - 220
Director	800+	800 - 1,050	18+	360+	250+
INVESTMENT CONSULTANT	CHINA	HONG KONG SAR	MALAYSIA	SINGAPORE	
Analyst	240 - 380	240 - 360	54 - 72	60 - 85	
Associate	360 - 500	360 - 480	72 - 162	90 - 120	
Manager	500+	500 - 1,200	162+	150+	
PRODUCT MANAGEMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Analyst	240 - 360	260 - 360	6 - 7	48 - 84	55 - 85
Associate	360 - 600	360 - 840	8 - 10	84 - 156	80 - 100
Manager	600+	840+	10 - 18	144 - 204	100 - 160

NOTES:
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BANKING & FINANCIAL SERVICES

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SECURITIES SERVICES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Analyst	↑180 - 250↑	160 - 250	5.5 - 8	48 - 72	36 - 60
Associate	↑250 - 350↑	250 - 350	8 - 10	72 - 96	65 - 85
Associate Vice President	↑350 - 550↑	350 - 550	10 - 14	96 - 144	90 - 130
Vice President	550 - 800+	550 - 700	13 - 17	↓144 - 240↑	130 - 180
Director	800+	700+	15 - 18	250+	180+
DOCUMENTATION/KNOW YOUR CLIENT / CLIENT ONBOARDING	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Analyst	120 - 180	180 - 250	6 - 7.5	36 - 60	↓36 - 70
Associate	180 - 300	250 - 450	8 - 10	60 - 84	70 - 90
Associate Vice President	300 - 480	450 - 600	9 - 13	84 - 144	90 - 120
Vice President	600 - 900	600 - 1,000	13 - 18	144 - 240	130 - 180
Director	900+	1,000	18+	240+	200+
TREASURY OPERATIONS	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Officer	180 - 240	150 - 240	6 - 7.5	↑48 - 72↑	40 - 60
Associate	240 - 360	240 - 360	8 - 10	↑72 - 96	60 - 85
Associate Vice President	360 - 500	340 - 500	10 - 13	96 - 144↓	80 - 120
Vice President	500 - 900	500 - 700	13 - 17	↓144 - 240↓	120 - 180
Director	900+	700+	18+	250+	200+

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BANKING & FINANCIAL SERVICES

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TRANSACTION BANKING OPERATIONS	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Officer	180 - 240	180 - 300	6 - 8	↑ 48 - 72 ↑	55 - 70
Associate	240 - 300	300 - 420	8 - 10	↑ 72 - 96	75 - 100
Associate Vice President	300 - 480	420 - 540	10 - 13	96 - 144	100 - 135
Vice President	480 - 700	540 - 750	13 - 17	↓ 144 - 240 ↓	140 - 190
Director	700+	750+	18+	250+	200+
LOAN ADMINISTRATION/CREDIT OPERATIONS	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Officer	120 - 180	180 - 300	6 - 7.5	↑ 48 - 60	42 - 65
Associate	180 - 300	300 - 400	8 - 10	60 - 96 ↑	65 - 90
Associate Vice President	300 - 480	400 - 600	10 - 13	↑ 96 - 156 ↑	90 - 120
Vice President	480 - 700	600 - 800	13 - 17	↑ 156 - 252 ↑	130 - 200
Director	700+	800+	18 +	252+	200+
FUND/INVESTMENT OPERATIONS / CREDIT OPERATIONS	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Administrator	180 - 250	250 - 350	6 - 8	↑ 48 - 72	40 - 55
Senior Administrator	250 - 360	380 - 480	8 - 10	72 - 96	55 - 80
Manager	360 - 600	480 - 840	11 - 14	96 - 144 ↓	80 - 120
Vice President	600 - 1,000	800 - 1,100	10 - 15	144 - 240 ↑	120
Director	1,000+	1,000 - 1,400	15+	250+	200+

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BANKING & FINANCIAL SERVICES

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TRADE OPERATION	HONG KONG SAR	JAPAN	MALAYSIA
Officer	180 - 300	6 - 8.5	48 - 60
Associate	300 - 400	8 - 10.5	60 - 96
Associate Vice President	400 - 600	10 - 14	96 -156
Vice President	600 - 800	13 - 19	156 - 252
Director	800+	20+	252+
PAYMENT OPERATION	HONG KONG SAR	JAPAN	MALAYSIA
Officer	180 - 300	5.5 - 8	48 - 60
Associate	300 - 400	8 - 10	60 - 96
Associate Vice President	400 - 600	10 - 14	96 - 156
Vice President	600 - 800	13 - 17	156 - 252
Director	800+	15 - 18	252+

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BANKING & FINANCIAL SERVICES

RETAIL

BRANCH MANAGEMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Sub Branch Manager	↑ 500 - 750 ↑	600 - 720	N/A	84 - 108	N/A
Branch Manager	↑ 750 - 1,000 ↑	720 - 1,020	10 - 12	120 - 180	50 - 75
Regional/District Manager	1,000+	1,000+	13+	180 - 264	80 - 110
BRANCH OPERATION STAFF	CHINA	HONG KONG SAR	JAPAN	SINGAPORE	
Teller	60 - 120	170 - 280	3 - 4	20 - 30	
Supervisor	120 - 240	340 - 420	5 - 8	42 - 47	
Operations Manager	240 - 360	480+	8 - 10	60 - 100	
RELATIONSHIP MANAGEMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Assistant Relationship Manager	120 - 180	230 - 320	5 - 7	48 - 72	↓ 50 - 75 ↓
Relationship Manager	180 - 300	420 - 540	8 - 11	66 - 96	↓ 60 - 80 ↓
Senior Relationship Manager	300 - 360	576 - 1,000	11 - 14	96 - 120	↓ 80 - 100 ↓
Sales Manager	360 - 600	600 - 1,100	14 - 18	120+	180+

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BANKING & FINANCIAL SERVICES

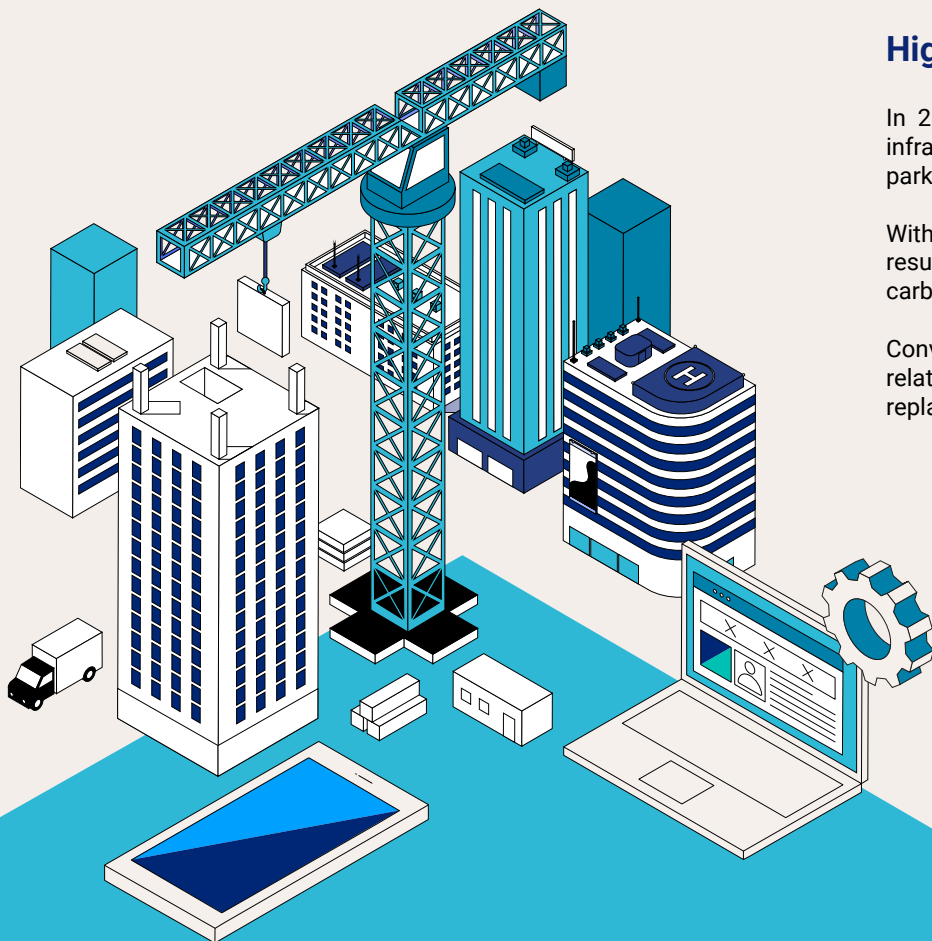
RETAIL

MORTGAGE	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Specialist	120 - 240	250 - 360	4 - 6	48 - 72	60 - 80
Senior Specialist	180 - 300	360 - 500	6 - 8	72 - 96	80 - 100
Team Head	300 - 600	550 - 780	9 - 11	96 - 120	120 - 150
Region Head	600+	1,080+	12+	120 - 180	180+
INSURANCE AND INVESTMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Specialist	↑ 240 - 360 ↑	240 - 360	4 - 6	54 - 66	50 - 75
Senior Specialist	↑ 360 - 500	360 - 500	6 - 9	66 - 96	80 - 100
Team Head	↑ 500 - 750 ↑	700 - 850	9 - 12	96 - 144	120 - 150
Region Head	750+	1,000+	13+	144 - 243	180+

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CONSTRUCTION - CHINA



Higher activity in infrastructure, green buildings

In 2022, the general property market downturn has seen more pronounced construction activity in the infrastructure space. New projects within the engineering category typically focused on logistics, industrial parks, and other new infrastructure.

Within these, there has been a noticeable rise in demand for ESG-related green building projects, which has resulted in the creation of new jobs in the ESG field. In the year ahead, candidates with a background in building carbon emissions management will continue to see more opportunities and larger salary increases.

Conversely, the demand for office and retail candidates is falling and the turnover rate for these jobs remains relatively low. Within the property and facility management space, available positions are mostly for replacement hiring.

CONSTRUCTION - HONG KONG SAR

Demand for technical candidates on the rise

The push for digitalisation in the last few years has seen more digitally enabled environments take the place of traditional engineering operations in the building and construction industry. This has subsequently driven the demand for candidates experienced in construction site digital operations, a trend which is expected to continue into 2023.

At the same time, with a number of railway line extension and infrastructure projects in the pipeline, there will be a significant rise in demand for engineers with railway, infrastructure, and environmental project experience. The growing focus on sustainability will also drive the demand for candidates with expertise in energy efficiency and related fields, especially as landlords and developers begin to update their buildings and facilities to meet current environmental standards.

However, the market is currently experiencing a pronounced shortage of talent in roles including engineer, E&M project manager, chief digital construction manager, technical director, and engineering manager. Nearly 30% of open positions at the end of 2022 were replacements for talent who had chosen to leave Hong Kong as a result of pandemic policies. A continued shortage in 2023 could potentially see the local government continuing to allocate resources in addition to the HK\$1 billion training and recruitment plan announced in early 2022, to support companies in attracting budding talent.

CONSTRUCTION

CONSTRUCTION CIVIL	CHINA	HONG KONG SAR
Site Engineer	100 - 180	360 - 400
Project Engineer	150 - 250	400 - 480
Design Manager	300 - 400	↑ 550 - 700 ↑
Project Manager	350 - 500	720 - 900

CONSTRUCTION CIVIL	CHINA	HONG KONG SAR
Senior Project Manager	400 - 600	↑ 900 - 1,100 ↑
Construction Manager	250 - 400	850 - 1,000
Planner	150 - 350	480 - 600
Estimator	200 - 400	600 - 960

CONSTRUCTION CIVIL	CHINA	HONG KONG SAR
Contracts Administrator / Quantity Surveyor - Entry-level	120 - 200	360 - 400
Contracts Administrator / Quantity Surveyor - Senior	200 - 400	700 - 1,000

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CONSTRUCTION

CONSTRUCTION BUILDING	CHINA	HONG KONG SAR
Site Engineer	↑150 - 250 ↑	360 - 400
Project Engineer	150 - 300	400 - 480
Design Manager	350 - 500	500 - 600
CONSTRUCTION BUILDING	CHINA	HONG KONG SAR
Project Manager	300 - 400	720 - 900
Senior Project Manager	400 - 600	800 - 1,000
Construction Manager	300 - 400	850 - 1,000
Planner	200 - 350	480 - 600
Estimator	300 - 450	600 - 960
CONSTRUCTION BUILDING	CHINA	HONG KONG SAR
Contracts Administrator/Quantity Surveyor - Entry-level	150 - 250	360 - 400
Contracts Administrator/Quantity Surveyor - Senior	300 - 550	700 - 1,000

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CONSTRUCTION

CONSTRUCTION BUILDING	CHINA	HONG KONG SAR
HVAC Engineer	↑150 - 350↑	↓360 - 550↓
MEP Engineer	150 - 350	↓360 - 600↓
ELV Engineer	N/A	300 - 480
BMS Engineer	N/A	300 - 420
Senior Engineer	N/A	480 - 660

CONSTRUCTION DEVELOPMENT	CHINA	HONG KONG SAR
Development Manager	300 - 500	720 - 900
Project Manager	300 - 500	720 - 900
Business Development Manager	300 - 600	400 - 600
Business Development Director	800 - 1,500	800 - 1,500

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EDUCATION - CHINA



New skills the key to sustainable growth amidst regulatory compliance

Much of 2022 has been about striking a balance between the “Double Reduction” policy and adapting to a post-COVID world. Ongoing reforms have hampered the growth of after-school private tutoring business forcing many companies to transition to the quality or well-rounded education field. As competition intensifies in the education industry, demand for new skills is set to strengthen as organisations strive to achieve sustainable breakthroughs whilst complying with market regulations.

Notable potential for growth can be seen in the Educational Informationization and Smart Education (Hardware) markets. Within these markets, skills that are in high demand include product development, academic research, eCommerce channel development, and business development or channel development. At the same time, content providers such as publishers and paid knowledge platforms are seeking new business drivers within eCommerce, IP content licensing partnership and corporate business development to drive B2C and D2C revenue stream.

Other online education businesses and platform providers are increasingly setting their sights to lower-tier cities and government/public segments offering IT solutions to schools, such as student information management, school-family communication, and digital teaching materials through cloud, big data and AI technology. Candidates with expertise in these areas will certainly see increased opportunities.

Within the Higher Education and Vocational Education and K-12 Education markets, candidates with commercial capabilities to drive student recruitment number will continue to be in high demand. Candidates with non-education industry experience may be considered. The continued focus on quality or well-rounded education within the K-12 after-school training market will drive the need for better services and operations management candidates.

EDUCATION

EARLY CHILDHOOD EDUCATION & K12		CHINA
Subject Teacher/Head Teacher		280 - 350
Academic Director		380 - 450
Admissions & Marketing Manage/Director		400 - 800
Operations Director/Bursar		550 - 800
School Headmaster/Principal		1,000 - 2,000
PUBLISHING		CHINA
Professional Development Managers		300 - 450
Chief Editor		750 - 900
Business Development		400 - 700
Publishing Manager		400 - 600
Licensing Manager/Director		400 - 800
General Manager		800 - 1,200

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EDUCATION

EDUCATION SERVICE PROVIDERS		CHINA
Channel Market Development		250 - 800
Marketing Manager/Director		350 - 800
Curriculum/Product Development		400 - 800
Education Solutions Manager		600 - 800
Regional Head		800 - 1,500
Business Owner		1,000 - 2,000
VOCATIONAL & HIGHER EDUCATION		CHINA
Executive Director/Dean		800 - 1,200
Career Development Manager/Direct		300 - 600
Marketing Manager/Direct		300 - 650
University Representative		500 - 1,000
Program Manager/Director		300 - 600
Student Administration Manager/Director		200 - 450

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EDUCATION

QUALITY EDUCATION		CHINA
Centre Director		300 - 600
Regional Director		600 - 1,000
Business Development		300 - 700
Marketing Manager/Director		400 - 800
Student Services Manager/Director		400 - 800
Vice President/General Manager		800 - 1,200
ONLINE EDUCATION		CHINA
Sales Channel Manager/Director		400 - 750
Product Development		400 - 800
Academic Research Director		450 - 650
Marketing Manager/Director		400 - 800
Academic Services Directors		650 - 800
Vice President		1,000 - 2,000

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ENGINEERING - CHINA


Digital transformation drives opportunities and roles

Having faced numerous supply chain challenges stemming from the pandemic, manufacturing companies in China are leaning on technology and digitalisation to reduce cost and risk and increase the predictability of supply chain logistics. There is thus an increased expectation on procurement managers and supply chain managers to be proficient in the use of technology like AI and data analysis to better forecast procurement demand, manage inventory, and keep up with regulatory updates.

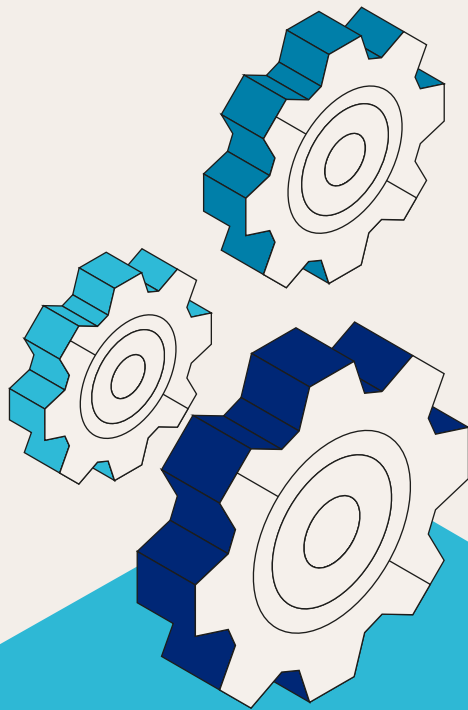
Within the job market, the need for supply chain system management candidates has spiked as a result of the epidemic control restrictions in 2022, which woke companies up to the importance of supply chain security and sustainability. Demand is also strengthening for R&D talent across semiconductor, chemical and materials, medical devices, and robotics industries with the rollout of government initiatives to boost domestic activity. For instance, the government of some tier 2 cities are providing competitive allowances to companies to help them attract R&D talent with doctorates, as well as incentives for high-tech companies to set up new facilities and R&D centres locally.

ESG initiatives are driving demand

China's commitment to an accelerated plan to peak carbon dioxide emissions before 2030 and achieve carbon neutrality before 2060 has resulted in an increase in roles within the green industries such as new energy, battery, and materials, in addition to strengthened demand for ESG/EHS talent in MNC manufacturing companies as they work towards meeting their carbon targets. This is expected to continue into 2023.



ENGINEERING - JAPAN



More challenges on the horizon for Japan's engineering industry

Over the course of 2022, Japan's engineering industry has faced challenges in the form of global shortage of materials and climbing energy costs. And, with the manufacturing industry ramping up production post-pandemic, supply chain bottlenecks and distribution delays have resulted in as much as a tenfold increase in cost in just three years.

As such, a key priority for manufacturing companies has been to continue meeting customer demands and expectations and to do so, there has been a marked rise in investments into automated solutions to optimise processes. This was also a calculated move to counteract the domestic labour shortage when border restrictions were in place. While the reopening of borders is expected to revitalise the talent market, the efficiencies of digitalisation will see hiring activity concentrating on candidates with relevant expertise.

Climate change is also a growing focus for the engineering and manufacturing industry. Governments around the world are taking big strides towards sustainability, with Japan now considered a sustainability leader in Asia. As recruitment activity for sustainability and ESG positions within this sector trends up over the course of 2023, the local skills gap will become more apparent, prompting companies to look overseas for suitable candidates.



ENGINEERING - MALAYSIA

Manufacturing sector maintains a positive outlook in 2023

Despite concerns of a recession, Malaysia's manufacturing sector is expected to improve further following growth trends in 2022, driven by higher output across all industries, especially in electrical and electronics (E&E), transport equipment, and metal-related segments. The semiconductor, E&E, and chemicals sectors which are more export-oriented will see higher demand as more organisations adopt advanced technology for process and cost efficiencies. As industrial and business activities continue to normalise in 2023, most domestic oriented industries including food, metal-related, and construction are expected to expand further through the course of the year.

From a talent perspective, 2022 also saw a surge in demand for skilled engineers particularly in niche areas of R&D and technical departments that resulted in a talent war amongst key players in the manufacturing industry. In response to this, companies are aggressively looking into partnerships with key universities in Malaysia to get early access to top talents for future hires. At the same time, forward-thinking companies are approaching the talent shortage internally, via upskilling, re-tooling and investing more in employee training. Providing these opportunities have proven to be an effective way to attract, recruit, and retain talent as it not only helps current employees feel valued and appreciated, but also create opportunities for them to grow and develop within the organisation.



ENGINEERING - SINGAPORE

Talent shortage to persist in 2023

While the engineering industry has made a significant recovery since 2020, it has also experienced multiple headwinds that are expected to persist. In 2023, global inflation and the impending recession will continue to pose challenges to the industry, but amidst the uncertainties, there are still empty pockets of growth opportunities that organisations can capture.

One of the biggest challenges for the industry is the severe skills shortage and increasingly fierce competition for talent. Fortunately, the Singapore government has openly committed to initiatives to develop local engineering talent and attract international talent with a focus on the blue collared market. To get ahead of the competitive talent market, organisations are beginning to offer salary increments of 15-20% as a standard to candidates, especially to entice older employees back into the market, as well as provide larger salary adjustments to employees.

Within the manufacturing and construction industry, as organisations recovered from the pandemic, a key challenge was resuming work at job sites safely and effectively. Required safety standards were quickly implemented, leading to a surge in opportunities for project engineers, automation engineers, and engineering consultants. Demand for these roles is expected to increase in 2023 as more organisations focus on business transformation.

ENGINEERING

AUTOMOBILE

PRODUCTION	CHINA	JAPAN	MALAYSIA
Engineer	110 - 200	↑ 6 - 8 ↑	40 - 70
Supervisor	225 - 375	↑ 9 - 10 ↑	70 - 90
Manager	400 - 600	8 - 12	120 - 180
Director	600 - 1,200	14 - 18	300 - 360
Vice President	1,200 - 2,000	18 - 22	N/A

ENGINEERING	CHINA	JAPAN	MALAYSIA	SINGAPORE
Engineer	↑ 150 - 250 ↑	↓ 6 - 8 ↑	40 - 70	40 - 80
Supervisor	225 - 355 ↓	↑ 9 - 10 ↑	70 - 90	70 - 100
Manager	400 - 600	9 - 12	130 - 200	100 - 140 ↑
Director	600 - 800	12 - 30	300 - 360	↑ 140 - 220 ↑

R&D	CHINA	JAPAN	MALAYSIA	SINGAPORE
Engineer	150 - 300	5.5 - 8	40 - 70	40 - 70
Supervisor	300 - 400	7.5 - 9.5	70 - 90	70 - 90
Manager	400 - 700	8 - 12	130 - 200	90 - 120
Director	800 - 1,800	12 - 20	300 - 360	120 - 160
Vice President	1,500 - 4,000	N/A	N/A	N/A

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ENGINEERING

AUTOMOBILE

QUALITY	CHINA	JAPAN	MALAYSIA	SINGAPORE
Engineer	110 - 200	6.5 - 7.5	40 - 70	40 - 70
Supervisor	225 - 375	7 - 9	70 - 90	70 - 90
Manager	400 - 600	8 - 12	130 - 200	90 - 120
Director	600 - 1,000	14 - 18	300 - 360	120 - 160

SALES & MARKETING	CHINA	JAPAN
Engineer	150 - 300	6 - 9
Supervisor	300 - 450	9 - 12
Manager	400 - 800	8 - 15
Director	800 - 1,600	10 - 30
Vice President	1,000 - 2,000	N/A

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ENGINEERING

AVIATION

PRODUCTION	CHINA	MALAYSIA
Engineer	120 - 180	40 - 70
Supervisor	150 - 300	60 - 80
Manager	250 - 600	180 - 300
Director	600 - 1,200	360 - 600

ENGINEERING	CHINA	MALAYSIA
Engineer	150 - 300	90 - 120
Manager	400 - 600	180 - 300
Director	600 - 1,200	400 - 600

R&D	CHINA	MALAYSIA
Engineer	200 - 300	90 - 120
Manager	300 - 800	180 - 300
Director	700 - 1,500	400 - 600

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ENGINEERING

AVIATION

QUALITY	CHINA	MALAYSIA
Engineer	120 - 250	60 - 90
Supervisor	250 - 350	90 - 120
Manager	500 - 700	180 - 240
Director	700 - 1,100	N/A

SALES & MARKETING	CHINA
Engineer	180 - 250
Supervisor	250 - 350
Manager	350 - 800
Director	700 - 1,500
Vice President	1,500 - 3,000

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ENGINEERING

CHEMICALS & MATERIALS

PRODUCTION		CHINA	JAPAN	MALAYSIA	SINGAPORE
Engineer		90 - 150	↑6 - 8↑	60 - 90	40 - 70
Supervisor		150 - 400	7 - 9	90 - 120	70 - 90
Manager		300 - 800	8 - 12	120 - 180	90 - 110
Director		500 - 1,200	12 - 20	240 - 360	110 - 160
ENGINEERING		CHINA	JAPAN	MALAYSIA	SINGAPORE
Engineer		120 - 180	↑6 - 8↑	60 - 90	30 - 80
Supervisor		150 - 300	7 - 9	90 - 120	70 - 100
Manager		300 - 500	8 - 12	120 - 180	100 - 120
Director		500 - 1,000	12 - 20	240 - 360	120 - 300
R&D		CHINA	MALAYSIA	SINGAPORE	
Engineer		150 - 250	60 - 90	30 - 80	
Supervisor		250 - 450	90 - 120	70 - 100	
Manager		400 - 800	120 - 180	100 - 120	
Director		500 - 1,500	240 - 360	120 - 300	

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ENGINEERING

CHEMICALS & MATERIALS

QUALITY	CHINA	JAPAN	MALAYSIA	SINGAPORE
Engineer	150 - 200	↑6 - 7↑	60 - 90	40 - 80
Supervisor	200 - 350	7 - 9	90 - 120	70 - 100
Manager	350 - 600	8 - 12	120 - 180	100 - 120
Director	600 - 1,300	12 - 20	240 - 360	120 - 200

SALES & MARKETING	CHINA	JAPAN
Engineer	150 - 250	↑6 - 8↑
Supervisor	250 - 400	7 - 9
Manager	400 - 700	8 - 12
Director	600 - 2,000	12 - 20

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ENGINEERING

MEDICAL DEVICES/PHARMACEUTICAL

PRODUCTION	CHINA	MALAYSIA
Engineer	↑150 - 200	40 - 80
Supervisor	200 - 500↑	60 - 80
Manager	400 - 800	180 - 300
Director	700 - 1,500	400 - 600
R&D	CHINA	
Engineer	150 - 400	
Supervisor	250 - 500	
Manager	500 - 1,000	
Director	800 - 2,000	
Vice President	1,500 - 3,000	
ENGINEERING	CHINA	MALAYSIA
Engineer	140 - 220	40 - 80
Supervisor	240 - 400	60 - 80
Manager	400 - 800	180 - 300
Director	800 - 1,500	350 - 600

NOTES:
Salary ranges are represented in local currencies in '000 excluding Japan which is stated in millions. All salaries are representative of the total package value.
↑ Increased compared to 2022 | ↓ Decreased compared to 2022

ENGINEERING

MEDICAL DEVICES/PHARMACEUTICAL

QUALITY	CHINA	MALAYSIA
Engineer	120 - 250	40 - 80
Supervisor	250 - 400	60 - 80
Manager	450 - 700	200 - 350
Director	700 - 1,400	400 - 600

NOTES:
Salary ranges are represented in local currencies in '000 excluding Japan which is stated in millions. All salaries are representative of the total package value.
↑ Increased compared to 2022 | ↓ Decreased compared to 2022

ENGINEERING

FMCG

PRODUCTION	CHINA	JAPAN	MALAYSIA
Engineer	90 - 140	4.5 - 6	40 - 70
Supervisor	130 - 250	7 - 8.5	70 - 90
Manager	250 - 600	8 - 12	130 - 195
Director	550 - 1,400	12 - 15	300 - 450
ENGINEERING	CHINA	JAPAN	MALAYSIA
Engineer	100 - 140	4.5 - 6	40 - 80
Supervisor	130 - 250	7 - 8.5	80 - 100
Manager	250 - 600	8 - 12	120 - 180
Director	550 - 1,200	10 - 15	240 - 400
R&D	CHINA	JAPAN	MALAYSIA
Engineer	90 - 150	4.5 - 6	40 - 70
Supervisor	150 - 300	7 - 8.5	70 - 90
Manager	300 - 600	8 - 12	120 - 180
Director	600 - 1,500	10 - 15	180 - 400

NOTES:
Salary ranges are represented in local currencies in '000 excluding Japan which is stated in millions. All salaries are representative of the total package value.
↑ Increased compared to 2022 | ↓ Decreased compared to 2022

ENGINEERING

FMCG

QUALITY	CHINA	JAPAN	MALAYSIA
Engineer	120 - 180	4.5 - 6	40 - 70
Supervisor	180 - 300	7 - 8.5	70 - 90
Manager	300 - 650	8 - 12	120 - 180
Director	650 - 1,200	10 - 15	180 - 300

NOTES:
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↑ Increased compared to 2022 | ↓ Decreased compared to 2022

ENGINEERING

HEAVY INDUSTRY

PRODUCTION	CHINA	JAPAN	MALAYSIA	SINGAPORE
Engineer	100 - 180	4.5 - 6	60 - 90	40 - 70
Supervisor	200 - 300	7 - 9	90 - 120	70 - 90
Manager	300 - 500	8 - 12	120 - 180	90 - 110
Director	600 - 1,000	12 - 20	240 - 360	110 - 160
Vice President	1,000+	N/A	360 - 500	N/A

ENGINEERING	CHINA	JAPAN	MALAYSIA	SINGAPORE
Engineer	100 - 180	4.5 - 6	60 - 90	40 - 80
Supervisor	200 - 300	7 - 9	90 - 120	70 - 100
Manager	300 - 500	8 - 12	120 - 180	100 - 120
Director	500 - 800	12 - 20	240 - 360	120 - 300
Vice President	N/A	N/A	400+	N/A

R&D	CHINA	JAPAN	SINGAPORE
Engineer	150 - 250	4.5 - 6	40 - 80
Supervisor	250 - 350	7 - 9	70 - 100
Manager	400 - 600	8 - 12	100 - 120
Director	600 - 1,200	12 - 15	120 - 300
Vice President	1,200 - 2,000	N/A	N/A

NOTES:
Salary ranges are represented in local currencies in '000 excluding Japan which is stated in millions. All salaries are representative of the total package value.

↑ Increased compared to 2022 | ↓ Decreased compared to 2022

ENGINEERING

HEAVY INDUSTRY

QUALITY	CHINA	JAPAN	MALAYSIA	SINGAPORE
Engineer	100 - 180	4.5 - 6	60 - 90	40 - 80
Supervisor	200 - 300	7 - 9	90 - 120	70 - 100
Manager	300 - 500	8 - 12	120 - 180	100 - 120
Director	500 - 800	12 - 15	240 - 360	120 - 200

SALES & MARKETING	CHINA	JAPAN
Engineer	150 - 300	4.5 - 6
Supervisor	300 - 400	7 - 9
Manager	400 - 600	8 - 12
Director	600 - 1,200	12 - 15
Vice President	1,500 - 2,000	N/A

NOTES:
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 ↑ Increased compared to 2022 | ↓ Decreased compared to 2022

ENGINEERING

ELECTRONICS

PRODUCTION	CHINA	JAPAN	MALAYSIA	SINGAPORE
Engineer	↑200 - 400↑	4.5 - 6	40 - 70	40 - 70
Supervisor	200 - 500↑	6 - 8.5	70 - 120	70 - 90
Manager	↑300 - 500↓	9 - 12	180 - 240	90 - 110
Director	600 - 1,200	12 - 15	300 - 450	110 - 160
Vice President	1,000 - 2,500	N/A	450 - 700	N/A
ENGINEERING	CHINA	JAPAN	MALAYSIA	SINGAPORE
Engineer	↑200 - 400↑	4.5 - 6	40 - 70	30 - 80
Supervisor	200 - 500↑	6 - 8.5	70 - 120	70 - 100
Manager	400 - 800	9 - 12	180 - 240	100 - 140 ↑
Director	700 - 1,500	12 - 15	300 - 450	120 - 220 ↑
Vice President	700 - 1,500	N/A	450 - 700	N/A
R&D	CHINA	JAPAN	MALAYSIA	SINGAPORE
Engineer	200 - 450	4.5 - 6	40 - 70	40 - 80
Supervisor	↑250 - 600↑	6 - 8.5	70 - 120	70 - 100
Manager	400 - 800	9 - 12	180 - 240	100 - 120
Director	700 - 1,500	12 - 15	300 - 450	120 - 200
Vice President	1,500 - 2,500	N/A	N/A	N/A

NOTES:
Salary ranges are represented in local currencies in '000 excluding Japan which is stated in millions. All salaries are representative of the total package value.
↑ Increased compared to 2022 | ↓ Decreased compared to 2022

ENGINEERING

ELECTRONICS

QUALITY	CHINA	JAPAN	MALAYSIA	SINGAPORE
Engineer	↑200 - 300↑	4.5 - 6	40 - 70	30 - 80
Supervisor	↑250 - 450↑	6 - 8.5	70 - 120	70 - 100
Manager	250 - 600	9 - 12	180 - 240	100 - 120
Director	600 - 1,200	12 - 15	300 - 360	120 - 200

SALES & MARKETING	CHINA	JAPAN
Engineer	150 - 250	4.5 - 6
Supervisor	250 - 400	7 - 9
Manager	300 - 700	9 - 12
Director	700 - 1,500	12 - 15
Vice President	1,200 - 2,500	N/A

PROJECT MANAGEMENT	CHINA	JAPAN	MALAYSIA	SINGAPORE
Engineer	↑150 - 200↑	6 - 8	40 - 70	40 - 80
Supervisor	↑200 - 350↑	7 - 9	70 - 100	70 - 100
Manager	↑250 - 700↑	10 - 12	120 - 180	100 - 120
Director	500 - 1,000	12 - 15	300 - 420	120 - 200

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↑ Increased compared to 2022 | ↓ Decreased compared to 2022

ENGINEERING

ELECTRONICS

OPERATIONAL EXCELLENCE	CHINA	JAPAN	MALAYSIA	SINGAPORE
Lean Specialist	200 - 300	6 - 8.5	80 - 180	50 - 100
Lean Manager	300 - 600	8 - 12	180 - 300	110 - 130
SixSigma Specialist	200 - 400	6 - 8.5	180 - 240	100 - 130
SixSigma Master (Black belt)	400 - 1,200	10 - 15	300 - 420	120 - 150

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↑ Increased compared to 2022 | ↓ Decreased compared to 2022

ENGINEERING

MACHINERY/MECHANICAL MANUFACTURING

PRODUCTION	CHINA	JAPAN	MALAYSIA	SINGAPORE
Engineer	↑150 - 250 ↑	4.5 - 6	40 - 70	40 - 70
Supervisor	↑200 - 300 ↑	7 - 9	70 - 120	70 - 90
Manager	250 - 500	8 - 12	180 - 240	90 - 110
Director	500 - 1,200	12 - 20	300 - 450	110 - 160
ENGINEERING	CHINA	JAPAN	MALAYSIA	SINGAPORE
Engineer	↑150 - 250 ↑	4.5 - 6	40 - 70	30 - 80
Supervisor	200 - 300	7 - 9	70 - 120	70 - 100
Manager	300 - 700	8 - 12	180 - 240	100 - 140 ↑
Director	600 - 1,200	12-20	300 - 450	↑140 - 300
R&D	CHINA	JAPAN	MALAYSIA	SINGAPORE
Engineer	200 - 400	4.5 - 6	40 - 70	40 - 80
Supervisor	↑250 - 500 ↑	7 - 9	70 - 120	70 - 100
Manager	300 - 600	8 - 12	180 - 240	100 - 120
Director	600 - 1,500	12 - 20	300 - 450	120 - 200

NOTES:
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 ↑ Increased compared to 2022 | ↓ Decreased compared to 2022

ENGINEERING

MACHINERY/MECHANICAL MANUFACTURING

QUALITY	CHINA	JAPAN	MALAYSIA	SINGAPORE
Engineer	↑ 200 - 300 ↑	4.5 - 6	40 - 70	40 - 80
Supervisor	↑ 250 - 350	7 - 9	70 - 120	70 - 100
Manager	250 - 550	8 - 12	180 - 240	100 - 120
Director	550 - 1,200	12 - 20	300 - 450	120 - 200

SALES	CHINA	JAPAN
Engineer	150 - 250	5 - 9
Supervisor	250 - 400	N/A
Manager	300 - 700	8 - 12
Director	500 - 1,500	12 - 20
Vice President	1,200 - 2,500	N/A

MARKETING	CHINA	JAPAN
Specialist	100 - 200	5 - 9
Supervisor	150 - 300	N/A
Manager	300 - 700	8 - 12
Director	500 - 1,500	10 - 15
Vice President	1,000 - 2,500	N/A

NOTES:
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↑ Increased compared to 2022 | ↓ Decreased compared to 2022

ENGINEERING

DESIGN CONSULTANCY

BUILDING SERVICES	CHINA	SINGAPORE
CAD Design Drafter	N/A	35 - 50
CAD Manager	↓ 150 - 250 ↓	55 - 100
Graduate Design Engineer	70 - 130	36 - 42
Design Engineer	↓ 80 - 150 ↓	55 - 78
Senior Design Engineer	↓ 120 - 200 ↓	72 - 96

BUILDING SERVICES	CHINA	SINGAPORE
Principal Design Engineer	↓ 100 - 200 ↓	100+
Project Manager	↓ 250 - 400 ↓	75 - 108
Associate/Senior Associate	300 - 500	120 - 180
Principal/Director	↓ 600 - 900 ↓	180+
Resident Engineer	↓ 150 - 300 ↓	84 - 120

CIVIL & STRUCTURAL	CHINA	SINGAPORE
CAD Design Drafter	N/A	35 - 50
CAD Manager	↓ 150 - 250 ↓	55 - 100
Graduate Design Engineer	↓ 70 - 130 ↓	36 - 42
Design Engineer	↓ 80 - 150 ↓	55 - 78
Senior Design Engineer	↓ 120 - 200 ↓	72 - 132

NOTES:
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ENGINEERING

DESIGN CONSULTANCY

CIVIL & STRUCTURAL	CHINA	SINGAPORE
Principal Design Engineer	↓ 100 - 200 ↓	100+
Project Manager	↓ 250 - 400 ↓	90 - 108
Associate/Senior Associate	350 - 500	120 - 180
Principal/Director	700 - 900	180+
Resident Engineer	250 - 400	84 - 120

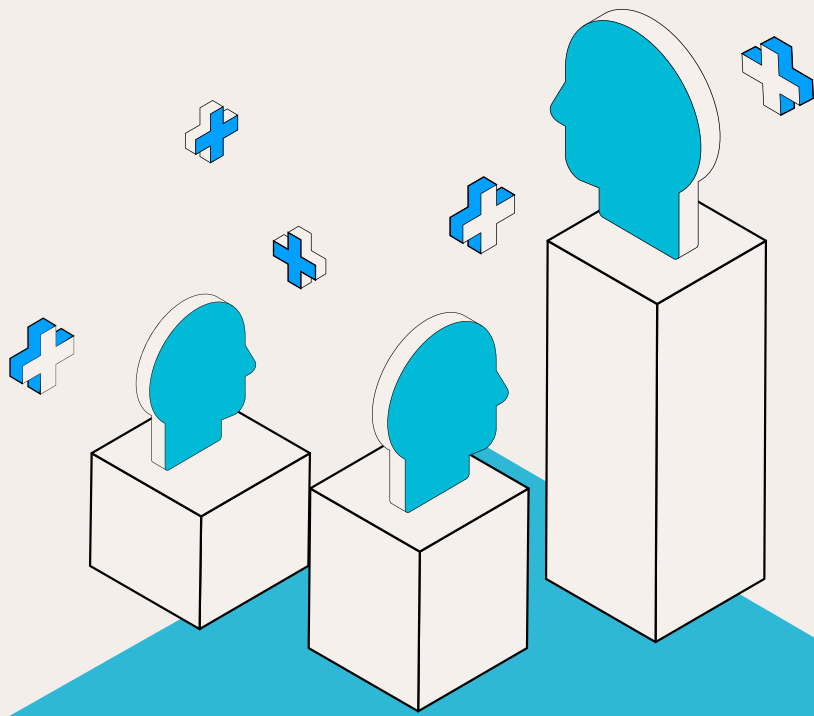
NOTES:
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ENGINEERING

ENERGY		MALAYSIA
Operations (General Manager/Director)		600 - 1,200
Project Manager		↓ 96 - 180 ↓
Operations and Maintenance Manager		↓ 96 - 180 ↓
HSSE Manager		↓ 96 - 180 ↓
Technical Manager		↓ 96 - 180 ↓
RENEWABLE ENERGY		MALAYSIA
Operations (General Manager/Director)		240 - 360
Project Manager		↓ 96 - 180 ↓
Technical Manager		↓ 96 - 180 ↓
ENGINEERING SERVICES		MALAYSIA
Operations (General Manager/Director)		240 - 360
Project Manager		↓ 96 - 180 ↓
Technical Manager		↓ 96 - 180

NOTES:
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HUMAN RESOURCES - CHINA



Hiring uncertainties amidst global economic slowdown and shifts in local pandemic policy

Tightening epidemic prevention and control policies in China had posed new challenges for enterprises. Heading in 2023 with China's shift in pandemic restrictions, there is stronger anticipations of a full market recovery over time. Still, majority of companies are adopting a more cautious approach than last year and investors hedging against risks. Organisations remain uncertain about recruitment needs, especially in traditional industrial and biotechnology industries where labour demand and investments have dropped significantly, in addition to reduced recruitment budgets and the need for measures such as layoffs and headcount freezes to deal with the short-term challenges.

Affected by government policies, industries such as real estate and education and training, as well as major technology companies such as Microsoft, Meta have announced a slowdown or recruitment freeze. Conversely, the recruitment market for industries with policy support, such as electronic semiconductors, bioengineering, and green energy, is set to recover. In the wake of the pandemic, many enterprises have also embarked on digital transformation journeys, having clearly recognised the importance of digitalisation. Candidates with digital skills and experience will be at an advantage.

Overall, the expected slowdown of global economic growth will see many large international companies in China continue to readjust their organisational structures, while local companies become more conservative in hiring, thus flattening the job market. To attract talent, employers could utilise equity incentives, as well as perks such as work flexibility and telecommuting, which have become important considerations for candidates. On the other hand, the removal of pandemic restrictions is supportive of a rebound in China's economic growth and improvements to the job market outlook. We anticipate there will be a gradual upturn in employment demand post and related boosted interest amongst jobseekers.

The page features several decorative geometric shapes in various shades of blue and teal. These include triangles of different sizes and orientations, some pointing towards the center and others towards the edges. The shapes are scattered across the white background, with a higher concentration in the top and right areas. The main title 'HUMAN RESOURCES - HONG KONG SAR' is positioned in the upper left, with 'HUMAN RESOURCES' in a large, light blue font and '- HONG KONG SAR' in a smaller, orange font.

HUMAN RESOURCES - HONG KONG SAR

Demand for HRIS and ER specialists continue to trend up

Digitalisation was one of the biggest trends within the HR space in 2022. In 2023, demand will remain strong for HRIS experts as companies continue to make progress on their technology and digital roadmaps. More banks and fintech firms are beginning to transform their technology stack and implement improved systems, and as a result will drive up the demand for talent with both HR experience and technology expertise – which is a rarity. As competition for these candidates intensify, companies will mostly focus on retaining their top employees who fulfil these criteria.

Employee relations specialist hiring is also trending upward, given the importance of the employee experience in a post-pandemic world of work. These specialists typically focus on creating practices that develop and enhance the employee-employer working relationship and are instrumental to improving talent attraction and retention in their companies.

As a result of the growing competition for talent, employers are working on being more efficient in their hiring procedures. Many organisations are cutting down on interview steps and taking a more streamlined approach to hiring, which not only shortens the time frame for hiring but makes them more competitive to their prospective candidates as they are able to move through the hiring process without many delays. These streamlined approaches are expected to become more of a norm as companies place more importance on the overall employee experience.

HUMAN RESOURCES - JAPAN

Companies are adjusting hiring criteria to meet growing demand

Over the last year, demand for HR professionals was at an all-time high. With fewer candidates actively job seeking, companies have had to adjust their screening criteria and hiring process to strengthen their talent attracting capabilities. Spurring this trend along are efforts by the Japanese government to encourage businesses to keep older workers employed for longer, which has resulted in companies raising the retirement age from 60 to 65.

While many are still hesitant to hire senior candidates, more are beginning to focus on skills and capability rather than filtering candidates out based on age or number of job changes. Companies are also reviewing and reducing their English language requirements, especially for roles that do not require much interaction with non-Japanese counterparts.

HR operations and HRBP roles in the spotlight

In 2023, the retail and hospitality industries, heavily impacted by the pandemic are expected to return to normal activity levels. The expansion of these companies, as well as continued growth of other industries will mean an uptick in demand for operational roles. Many companies are preferring to hire HR operations candidates over payroll or compensation and benefits specialists.

With borders reopened and Japanese companies once more competing in global markets, there will be a noticeable increase in hiring for HR business partner roles. As this is a fairly new role in Japanese companies, candidates tend to be sourced from foreign companies and already command high remuneration. Consequently, many foreign companies have started to revise their salary structures to be more competitive. At the same time, there is an emergence of hybrid HRBP roles which have been created to attract TA candidates with HRBP titles, meet the growing demand for these skill sets as well as a rise in the use of recruitment agencies. These roles are expected to attract TA professionals who want to move into HRBP or talent management roles.



HUMAN RESOURCES - MALAYSIA

Organisations prioritise employee engagement

The pandemic has brought irrevocable changes to work dynamics, especially in how people engage and interact with each other. With staff retention fast becoming a top priority for organisations, employers are beginning to see the need for employee engagement experts and are actively expanding their HR teams with specialists in culture building or learning and development. As this is largely prevalent in organisations that operate on a regional scale, candidates with regional talent management experience will see many opportunities.

Businesses that employ a HR shared services approach are also finding that a hybrid work arrangement not only encourages engagement but is also an effective way to reduce operational cost. While this has mostly been observed in businesses that are expanding into EMEA, it will likely be a growing trend in the industry in 2023. The emphasis on strengthening organisational culture and employee engagement will also see increased demand for HR generalists and HR business partner candidates. Within the talent acquisition space, IT, technology, digital, and data analytics experience is becoming key criteria as organisations progress on digitalisation projects and adopt digital tools for increased process efficiency. Experience in large-scale, regional hiring will also be an advantage for talent acquisition candidates.

HUMAN RESOURCES - SINGAPORE

HR as a strategic business partner

Human resources roles have transformed as the world of work evolved. The modern HR function increasingly perform roles as a strategic business partner, as opposed to just keeping up with workload and growth. As organisations re-evaluate projects previously put on hold and streamline internal processes, demand for operational HR specialists with strategic experience is set to rise in 2023. At the same time, more organisations are setting up regional/ASEAN hubs in Singapore and will seek candidates for HR business partner roles at all levels. These candidates are expected to have expertise in emerging or high-growth markets to take on regional roles focused on India, Vietnam, and Thailand.

As businesses look to reap more insights from data to make key decisions, the demand for experience in HR systems and process improvements has been on a rise. 2023 will see more opportunities for HR professionals with an HRIS background to enable data-driven decision making around people, growth, and operations. Given the relative nicheness of this skill set, salaries in this field are on an uptrend as employers strive to meet candidate expectations.

In 2023, there will be less of a pressure on growth and talent attraction. Instead, businesses will focus on retaining staff by strengthening their compensation and benefits/total rewards teams, as well as bring learning and development expertise in-house to reduce the reliance on external vendors. With talent acquisition out of the spotlight as companies hit their growth targets or choose to reduce growth to more sustainable rates, junior HR candidates with a varied HR skill set and who can cover more aspects of the HR employee cycle will have an advantage and possibly, negotiate larger salaries.

Trends In Contract Recruitment

As demand for contract/temporary hires rises, the market will be increasingly candidate-driven with a 10-15% increase on salary expectations.

- Demand for talent acquisition professionals with Japanese and Korean proficiency on the rise as hiring within those countries ramp up.
- HR projects with tight deadlines is spurring demand for junior contract hires and opportunities for fresh graduates and workforce returnees.
- Contract/temporary candidates have a strong desire for hybrid work arrangements and will turn down roles without a hybrid option
- Due to budget constraints, there is a trend of organisations preferring to place their contract headcount on Hays' payroll to assess candidates before converting them to permanent positions.

HUMAN RESOURCES

HUMAN RESOURCES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Regional HR Manager/HRBP	↓ 600 - 1,200	840 - 1,320	13 - 18	265 - 360↑	150 - 200
HR Director/Head of HR	↑ 600 - 1,500	↑ 1,000 - 1,800↑	↑ 15 - 30 ↑	240 - 360	↑ 170 - 220 ↑
Regional HR Director/VP of HR	800 - 2,500	↑ 1,200 - 1,880↑	18 - 30	360 - 540	220 - 270 ↑
Regional HR Director/SVP of HR	1,500 - 4,000	1,200 - 2,400	30-40	420 - 660	250 - 400
HUMAN RESOURCES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
HR Executive	↑ 150 - 240	↑ 192 - 360	5 - 7	42 - 66	↑ 50 - 70
Senior HR Executive	↑ 180 - 300	300 - 540 ↑	6 - 10	67 - 84	↑ 65 - 78 ↑
Assistant HR Manager	↑ 210 - 350	420 - 720 ↑	7 - 12	84 - 120	↑ 75 - 110
HR Manager/HRBP (6+ yrs)	350 - 800	↑ 500 - 800 ↑	12 - 16	120 - 156	↑ 85 - 130
HR Manager/HRBP (10+ yrs)	500 - 1,200	↑ 840 - 1,320 ↑	15 - 18	180 - 240	↑ 85 - 160
HR Coordinator	↑ 120-180	216 - 300	N/A	24 - 36	42 - 54
HUMAN RESOURCES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
TA/Recruitment Manager	350 - 800	540 - 720	12 - 18	108 - 180	100 - 150
Regional Talent Acquisition Manager	500 - 1,000	720 - 840	15 - 20	145 - 216	150 - 200
Regional Talent Acquisition Director	800 - 1,600	840 - 1,400 ↑	18 - 25	180 - 300	180 - 250
TA/Recruiter	↑ 130 - 350	360 - 1,200	6 - 10	60-108	↑ 72 - 120

NOTES:
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HUMAN RESOURCES

HUMAN RESOURCES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
L&D Officer	↑120 - 300	216 - 500 ↑	7 - 9	72 - 108	↑66 - 80
L&D Manager	300 - 800	↑500 - 850 ↑	9 - 15	96 - 180	80 - 120
Regional L&D Manager	500 - 1,500	↑850 - 1,300 ↑	12 - 18	180 - 264	120 - 180
Regional L&D Director	800 - 1,500	960 - 1,600 ↑	15 - 20	264 - 420	180 - 300
HUMAN RESOURCES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Compensation & Benefits Specialist	150 - 300	300 - 480	6 - 10	84 - 120	70 - 120
Manager Compensation & Benefits	400 - 700	480 - 720	10 - 16	120 - 216 ↑	120 - 150
Regional Compensation & Benefits Manager	600 - 1,200	720 - 1,300 ↑	12 - 18	180 - 360 ↑	150 - 200
Regional Director Compensation & Benefits	800 - 2,000	↓960 - 1,600 ↓	15 - 22	300 - 480	180 - 300
HUMAN RESOURCES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
HRIS Administrator	100 - 200	↑240 - 384 ↑	5 - 8	48 - 96	↑54 - 72 ↑
HRIS Manager	300 - 650 ↑	480 - 720	8 - 13	180 - 300	80 - 140
HRIS Analyst	100 - 240 ↑	380 - 600	N/A	96 - 144	60 - 80

NOTES:
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HUMAN RESOURCES

HUMAN RESOURCES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Payroll Officer	100 - 180	216 - 336	5 - 9	54 - 90	↑ 48 - 70
Payroll Manager	300 - 600	480 - 900 ↑	9 - 14	120 - 180	70 - 120
Shared Services Manager	400 - 1,000	480 - 900 ↑	10 - 15	180 - 360	90 - 220
Organisational Development Manager	500 - 1,500	600 - 1,200 ↑	12 - 18	144 - 300	130 - 250
Change Management	N/A	N/A	N/A	96 - 300	N/A

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INSURANCE - HONG KONG SAR

Recruitment to remain steady despite impending challenges

In response to the pandemic, digitalisation became a top priority for insurers in Hong Kong, who over the last few years began increasing their investment into digital platforms and skilled talent. While digital innovation will be ongoing, 2023 will see priorities shifting back to traditional growth – including improving current product lines, entering new markets, and leveraging existing channels to expand the business into new segments and clientele – as organisations prepare to weather the impending economic challenges.

Hiring activities will remain steady in 2023 in anticipation of the returning demand for insurance products. Opportunities will be concentrated within the operations space as organisations expand their underwriting, claims, and customer service functions. Business development and distribution positions are also expected to pick up as Hong Kong reopens more in 2023. Additionally, as regulatory requirements grow more stringent, there will also be a corresponding strengthening of demand for compliance, risk management and governance roles across the industry as organisations seek to build resilience and sustainable growth.

Ongoing digital transformation within the insurance industry will see a growing need for audit candidates with ability to bridge the gap between business and IT, as well as those with skills in data audit and a risk mindset. More organisations are also embarking on revamping customer journey processes and will thus be hiring talent with relevant expertise to manage these projects.

Despite the healthy hiring appetite, the candidate market has become increasingly skill short over the last years, mainly due to the outflow of talent prompted by Covid restrictions. At the same time, the remaining candidates with specialised skill sets or industry experience have high expectations regarding exposure, brand, work flexibility, career path, company culture, and salary, with most asking for an increment between 15-25%. Employers should certainly take these factors into consideration when building their talent attraction and retention strategies for 2023.

Trends In Contract Recruitment

Staffing priorities will focus on talent who can support:

- Accelerating digital transformation agendas
- Improvement of customer service within insurance firms.
- Harnessing of customer data for increased personalization within the health insurance space.

INSURANCE - JAPAN

Active jobs market expected in 2023 despite economic downturn

2022 marked a healthy economic recovery with a strong increase in hiring within the insurance market. According to the FSA, 2022 saw steady growth, with net premiums increasing by 6% and 3% YOY for Non-Life and Life insurance firms respectively.

Even so, the rapidly changing economic and regulatory climate means that insurance firms are constantly reassessing their risk diversification, and underlying tolerances have been leading to the growth of Risk and Product Development teams and upward salary pressure in these areas. Audit, Risk, Compliance positions are also hiring actively due to changes in business operations and increased government scrutiny, and competition for these candidates is resulting in an increase in average salaries.

Experienced insurance Sales professionals are also highly sought after, although base salaries have yet to catch up with demand. Demand for Actuarial professionals remains high due to an especially candidate short market, and firms are increasingly looking abroad to hire qualified Actuarial candidates.

In general, wage inflation in Japan is still relatively low compared with overseas, however most firms now accept that to attract the best candidates they need to provide competitive salaries. Professionals with experience and skill sets that are in demand will have more negotiation power.

In terms of flexible work policies there is variance of approaches across the industry, with many firms retaining a hybrid approach while other firms are moving back to more time in the office. Flexibility is becoming an increasingly important factor in how job applicants assess employers as well as how well companies' talent retention strategies perform and is a trend that will continue to evolve in 2023.



INSURANCE - MALAYSIA

Muted outlook for 2023 with an increasingly challenging talent market

Since entering the endemic phase in 2022, the corresponding rise in demand for conventional life and family takaful insurance saw organisations stepping up hiring for core functions like underwriter, actuarial, and claims positions, as well as front line business developer and partnership distributor roles. As recruitment activities increased, so did candidates' salary and work flexibility expectations, which employers were happy to accommodate.

On the other hand, the general insurance field saw mergers and acquisitions between four firms, two of them the largest within the market over the last year. This has resulted in some uncertainties, especially in job security on backend talents. The uncertainties were further exacerbated by the economic impact of the pandemic as well as the lack of investor confidence in the country due to political turmoil.

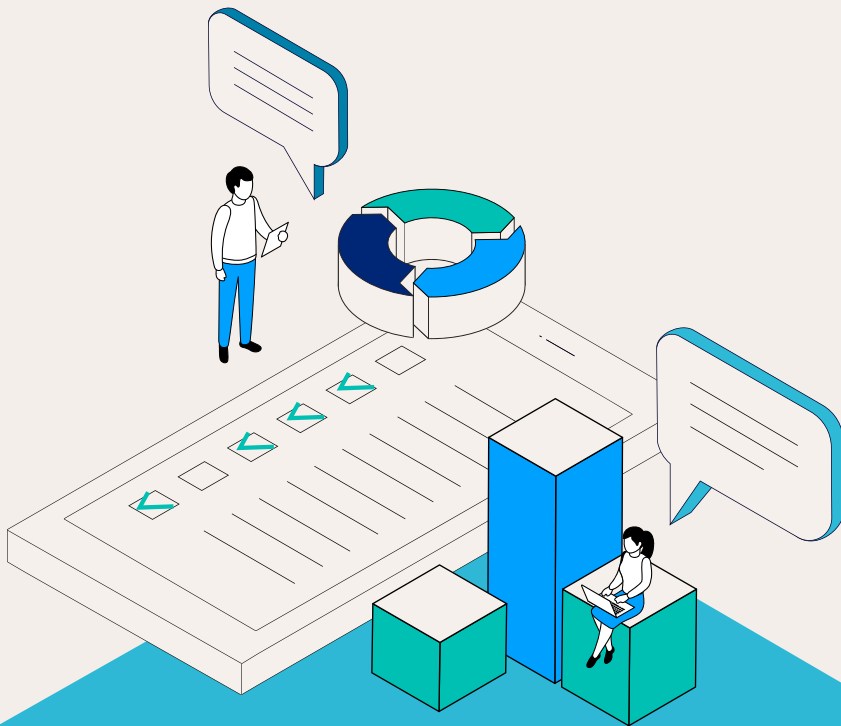
Given these developments, the outlook of 2023 is muted thus far. The expected recession will spur most companies to shift their focus to retention and pause hiring activities. With potential expansion gaps in the market, such as in risk-related functions, a retrenchment might not be in the cards for these organisations. Risk management, actuarial, and underwriting remain areas with job growth momentum as companies look to mitigate potential financial impact. However, given the rising appetite of insurance talent to seek greener pastures in neighbouring Singapore, employers will have to brace themselves for a more challenging talent market.

INSURANCE - SINGAPORE

Automation and compliance are key growth areas

The boom in the electric vehicle and property market in the last 18 months has seen proportional growth in motor, non-life personal accident and health, and property insurance in Singapore. At the same time, expected growth opportunities within APAC and a rising focus on the renewable energy industry will see more diversification of risk exposure within the Singapore market, and thus a buoyant insurance industry in 2023. As larger insurance players progressively move into Singapore, a correlating growth in jobs and recruitment activity will characterise 2023. Employers looking to strengthen their talent attraction and retention strategies should bear in mind insurance professionals' growing preference for hybrid work arrangements, better work-life balance, as well as training opportunities.

Two areas that will see strong demand over the course of 2023 is automation and compliance. The ongoing digitisation of the industry will drive the need for insurance candidates with skills in underwriting and claims automation. And, with more organisations setting up divisions or entire businesses in Singapore, candidates with expertise in MAS regulations and experience in the insurance industry will be highly sought after. Given the relative nicheness of the skill set and the subject matter expertise required, successful candidates for these roles can expect to negotiate higher salaries.



INSURANCE

ACTUARIAL	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Associate	180 - 520	6 - 10 ↑	54 - 96	50 - 90
Manager	600 - 900 ↑	12 - 18	108 - 192	120 - 150
Senior Manager	↑ 900 - 1,400 ↑	14 - 21	192 - 300	↑ 160 - 200 ↑
Department Head	↑ 1,400 - 1,900 ↑	↓ 19 - 25	300 - 540	180 - 340
Chief Actuary	1,500 - 2,800	30 - 35	480 - 900	260 - 440
DISTRIBUTION	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Head of Sales Development	1,200 - 2,000	15 - 25	↑ 330 - 396 ↑	↓ 180 - 240 ↓
Head of Alternate Distribution	↑ 1,300 - 2,000	15 - 25	↑ 330 - 370 ↑	↓ 180 - 240 ↓
Head of Bancassurance	↑ 1,300 - 2,000	15 - 25	↑ 290 - 385 ↑	200 - 280
AGENCY	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Agency Officer	180 - 300	6 - 8 ↑	↑ 396 - 501 ↑	40 - 60
Assistant Manager	340 - 540	7 - 10	↑ 93 - 120 ↑	70 - 100
Manager	500 - 720	8 - 12	↑ 120 - 145 ↑	110 - 140
Senior Manager	700 - 960	12 - 18	↑ 172 - 238 ↑	140 - 180
Agency Director	1,000 - 1,600	15 - 20	↑ 264 - 330 ↑	140 - 190

NOTES:
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↑ Increased compared to 2022 | ↓ Decreased compared to 2022

INSURANCE

BANCASSURANCE	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Bancassurance Officer	216 - 300	↑6 - 8↑	↑396 - 462↑	40 - 60
Assistant Manager	360 - 480	↑7 - 10	↑93 - 120↑	80 - 120
Manager	↑500 - 800↑	10 - 12	↑120 - 171↑	120 - 150
Senior Manager	720 - 1,020	12 - 15	↑171 - 237↑	160 - 220
Department Head	1,200 - 2,000	15 - 20	↑290 - 343↑	250 - 420
ALTERNATE DISTRIBUTION	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Assistant Manager	400 - 500	6 - 10	↑93 - 120↑	70 - 90
Manager	540 - 690	10 - 14	↑120 - 145↑	90 - 120
Senior Manager	750 - 900	12 - 18	↑172 - 238↑	120 - 150
UNDERWRITING LIFE	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Assistant Manager	420 - 540	6 - 8	↑60 - 84	70 - 90
Manager	540 - 780	8 - 12	84 - 180	100 - 140
Senior Manager	696 - 900	10 - 15	180 - 216↓	150 - 200
Director	900 - 1,500	15 - 20	216 - 300	250 - 300

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INSURANCE

UNDERWRITING GENERAL	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Assistant Manager	300 - 480	6 - 8	72 - 108↑	↑80 - 100↑
Manager	550 - 650	8 - 12	96 - 156	100 - 140
Senior Manager	600 - 780	10 - 15	144 - 336↑	150 - 200
Head of Business Line	900 - 1,700	15 - 20	↑360 - 540↑	250 - 300
CLAIMS LIFE	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Assistant Manager	360 - 540	6 - 8↓	↑60 - 84↑	60 - 80↓
Manager	504 - 660	8 - 10	↑84 - 132	↓120-150↓
Senior Manager	650 - 780	↓10 - 15	132 - 204	130 - 200
Head of Claims	800 - 1,200	15 - 20	204 - 420↑	200 - 300
CLAIMS GENERAL	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Assistant Manager	300 - 450	5 - 8	↑60 - 84	80 - 100
Manager	500 - 650	↑7-10	84 - 156↑	125 - 190
Senior Manager	650 - 750	↑10 - 12	↑144 - 216↑	130 - 200
Head of Business Line	700 - 800	15 - 18	↓144 - 216↓	170 - 210
Head of Claims (Regional/Local)	750 - 1,200	18 - 25	↑240 - 300↓	200 - 300

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INSURANCE

PROJECTS & TRANSFORMATION	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Business Analyst	264 - 420	5 - 10	56 - 300 ↑	60 - 80
Assistant Manager	480 - 600	6 - 11	84 - 180 ↑	90 - 130
Project Manager	660 - 840	8 - 15	156 - 240	140 - 180
Senior Project/Program Manager	840 - 1,200	14 - 22	240 - 360 ↑	180 - 250
Transformation Head	1,300 - 2,000	20 - 25	300 - 500 ↑	250+
STRATEGIC	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Analyst	280 - 540	5 - 11	56 - 120	60 - 80
Manager	600 - 800	10 - 16	84 - 156	90 - 130
Associate Director/Senior Manager	1,100 - 1,700	13 - 19	156 - 300 ↑	140 - 180
Director/Assistant Vice President	1,400 - 2,200	15 - 25	240 - 360 ↑	180 - 230
OPERATIONS	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Assistant Manager	420 - 540	6 - 8 ↓	↓ 60 - 84 ↓	70 - 90
Manager	540 - 720	8 - 12	↓ 84 - 144 ↓	90 - 140
Senior Manager	700 - 950	12 - 18	↓ 144 - 300 ↑	140 - 200
Chief Operating Officer	1,800 - 2,500	15 - 30	360 - 540	200 - 250

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INSURANCE

PRODUCT DEVELOPMENT	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Assistant Manager	330 - 460	6 - 10	72- 90	70 - 80
Product Manager	600 - 720	8 - 12	96 - 156	100 - 150
Senior Manager	840 - 1,000	10 - 15	120 - 180	120 - 150
Head of Products	1,700 - 2,200	14 - 20	180 - 264	170 - 300

INVESTMENT	HONG KONG SAR	MALAYSIA
Analyst	480 - 600	48 - 102 ↑
Senior Analyst	600 - 780	↑ 78 - 300 ↑
Fund Manager	780 - 960	↓ 72 - 192
Senior Fund Manager	960 - 1,200	192 - 336 ↑
Head of Investment/Chief Investment Officer	1,500 - 3,000	300 - 660 ↑

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INSURANCE

ACTUARIAL - PRICING	HONG KONG SAR
Head of Pricing	1,700 - 2,200
Director	1,300 - 1,800
Associate Director	1,000 - 1,300
Senior Manager	720 - 900
Manager	540 - 660
Assistant Manager	360 - 480

ACTUARIAL - AUDIT	HONG KONG SAR
Director	1,500 - 1,800
Associate Director	1,000 - 1,300
Senior Manager	720 - 900
Manager	600 - 780
Assistant Manager	480 - 540

DISTRIBUTION	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Chief Distribution Officer	1,500 - 2,500	15 - 30	↑396 - 594	270 - 450
Chief Agency Officer	1,300 - 2,000	15 - 30	↑396 - 594	270 - 350

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INSURANCE

PENSION	HONG KONG SAR
Department Head	↓ 900 - 2,500
Senior Manager	↓ 570 - 850 ↓
Manager	↓ 400 - 570 ↓
Assistant Manager	300 - 400 ↓
Bancassurance Officer	↓ 170 - 300

EMPLOYEE BENEFITS	HONG KONG SAR
Department Head	1,200 - 2,000
Senior Manager	720 - 1,000
Manager	500 - 750
Assistant Manager	360 - 480
Bancassurance Officer	180 - 300

COMPLIANCE	HONG KONG SAR	JAPAN	MALAYSIA
Chief Compliance Officer	2,200 - 2,800	17 - 22	↑ 384 - 780
Head of Compliance/AVP	↑ 1,500 - 2,000 ↑	15 - 20	↑ 300 - 420
Compliance Director	↑ 1,000 - 1,500 ↓	15 - 18	N/A
Senior Manager	780 - 1,000 ↑	13 - 18	180 - 300
Manager	600 - 780	8 - 12	120 - 180
Assistant Manager	480 - 580	6 - 10	96 - 132

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INSURANCE

AUDIT	HONG KONG SAR	JAPAN	MALAYSIA
Chief Auditor	2,200 - 2,800	17 - 22	360 - 720
Head of Audit/Assistant Vice President	↑1,400 - 2,000	16 - 20	↑300 - 420
Audit Director	↑1,200 - 1,600	15 - 19	N/A
Senior Audit Manager	780 - 1,020 ↑	12 - 15	↑200 - 300
Audit Manager	600 - 840 ↑	10 - 14	120 - 192↑
Assistant Audit Manager	480 - 600 ↑	7 - 10	96 - 132

RISK - ENTERPRISE / FINANCIAL RISK	HONG KONG SAR	JAPAN	MALAYSIA
Chief Compliance Officer	2,200 - 2,800	20+	360 - 720
Head of Risk	↑1,400 - 2,000↑	20+	240 - 384↑
Risk Director	↑1,200 - 1,600	18+	N/A
Senior Risk Manager	↑840 - 1,020↑	12 - 17	168 - 240
Risk Manager	720 - 840	9 - 12	120 - 180
Assistant Risk Manager	480 - 600	7 - 10	96 - 120

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INSURANCE

RISK - ENTERPRISE / OPERATIONAL RISK	HONG KONG SAR	JAPAN
Head of Operational Risk	1,600 - 2,200	20+
Risk Director	960 - 1,400	18+
Senior Risk Manager	780 - 1,020	12 - 17
Risk Manager	600 - 840	9 - 12
Assistant Risk Manager	480 - 540	7 - 10

CUSTOMER SERVICE	HONG KONG SAR	MALAYSIA
Head of Customer Service	840 - 960	192 - 216
Senior Manager	600 - 780	144 - 180
Manager	↓ 430 - 550 ↓	96 - 120
Assistant Manager	300 - 400	60 - 84

POLICY ADMINISTRATION	HONG KONG SAR
Head of Policy Administration	840 - 1,300
Senior Manager	600 - 780
Manager	↓ 450 - 660 ↓
Assistant Manager	↓ 340 - 450 ↓

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INSURANCE

ACCOUNTING	MALAYSIA	SINGAPORE
Chief Financial Officer	420 - 780 ↑	180 - 220
Financial Controller	↑ 300 - 420	140 - 180
Senior Manager	180 - 300	N/A
Manager	120 - 240	140 - 180
Assistant Manager	72 - 120	80 - 100
Accountant/Executive	48 - 72	50 - 80

BROKER / IFA	HONG KONG SAR	MALAYSIA
Department Head	1,200 - 2,000	330 - 462
Senior Manager	720 - 960	264 - 303
Manager	480 - 720	132 - 145
Assistant Manager	360 - 576	120 - 130
Officer	216 - 300	462 - 528

PARTNERSHIP DISTRIBUTION	HONG KONG SAR	MALAYSIA
Department Head	1,200 - 2,200	264 - 370
Senior Manager	600 - 840	198 - 264
Manager	480 - 720	171 - 198
Assistant Manager	360 - 576	132 - 158
Officer	180 - 300	396 - 528

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INSURANCE

PENSION SALES		HONG KONG SAR
Department Head		1,200 - 2,500
Senior Manager		720 - 1,000
Manager		480 - 720
Assistant Manager		300 - 480
Officer		180 - 300
PENSION OPERATIONS		HONG KONG SAR
Department Head		1,200 - 2,500
Senior Manager		620 - 1,000
Manager		420 - 600
Assistant Manager		350 - 480
Officer		180 - 240
PENSION PROJECTS		HONG KONG SAR
Department Head		1,200 - 2,500
Senior Project Manager		960 - 1,100
Project Manager		720 - 900
Business Analyst		540 - 660
UAT Tester		240 - 420

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LEGAL - CHINA


Crisis fuels opportunities and innovation

2022 had been a tough year for the Chinese economy due to domestic and external economic fluctuations and ongoing epidemic prevention and control policies. However, the crisis has fuelled opportunities and innovation within the legal industry.

The pandemic saw an increased demand for commercial dispute and bankruptcy expertise, and with the growing awareness and need for compliance, many fast-growing companies have begun to hire litigation and compliance lawyers over the second half of 2022. In 2023, the demand for legal talent will concentrate on lawyers with data privacy, cyber security, compliance, IP, and general corporate experience as businesses continue to drive digital transformation. Additionally, as organisations look to implement policies that comply with government-led Carbon Neutrality schemes, ESG functions are becoming more commonplace within corporate legal teams, especially in the manufacturing and automotive industries.

Demand for legal talent will strengthen in 2023 in the manufacturing, chemical, life sciences, and biotech industries as the government continues to implement policies to encourage activity. IP and e-commerce lawyers will also see more opportunities as the FMCG and retail industries focus on optimising online business. On the other hand, the challenges faced by the technology industry have resulted in the downsizing of teams for Internet companies over 2022, a trend which is expected to continue into 2023.

Given the changing landscape, lawyers with specialised backgrounds should be able to command higher salaries than generalist legal talent, even though the pandemic has generally lowered salary increase expectations by 20%. Compensation aside, employers should consider non-monetary factors such as flexibility in working hours and remote working schemes to secure top employees and candidates.



LEGAL - HONG KONG SAR

Spotlight on technology, M&A, and funds professionals

The first part of 2022 was very bullish for the Hong Kong legal recruitment market due to an outflow of expatriate talent and the continuous development of Chinese backed companies in Hong Kong. Salaries went up by more than 10% to 15% as companies strove to attract and retain quality workers. Technology, Life Sciences, Funds and Banking has had exponential growth from late 2021, though some of these sectors have started to see signs of slowdown. This is especially evident in the Crypto & Blockchain space. Supply chain disruption arising from US-China tension, volatile global energy market stemming from the Russian & Ukraine Crisis, and Federal interest rate hikes put dampers on what was otherwise an extremely active legal recruitment market in 2022.

These economic factors will cause a further slowdown in the legal recruitment market in 2023 as businesses become more prudent than ever as they manage the ever-changing global landscape. However, experienced lawyers within technology, data privacy, mergers & acquisitions and funds fields will still be highly sought after by employers. Expected to be equally in demand are junior to mid-level lawyers fluent in English, Cantonese and Mandarin.

Recruitment activities of company secretarial professionals were buoyant in 2022. The growing awareness of corporate governance and companies recognising the risks of non-compliance to listing rules means that demand for company secretaries will remain strong at all levels. Professional firms will likely be more open to hiring more junior candidates, given the rise in fresh graduates with a Corporate Administration degree.

LEGAL - JAPAN

Upward pressure on salaries as companies expand in-house capabilities

With borders closed for most of 2022, organisations in Japan have turned to setting up and expanding local in-house legal teams across industries, instead of relying on outsourcing overseas as was previous practice. Larger companies especially have focused on strengthening their in-house legal capability, looking for locally qualified lawyers with a minimum level of in-house experience and English ability. Contract review specialists with experience in Japanese contracts were also highly sought after. As companies continue to prioritise the domestic market, there will be less of a need for foreign qualified lawyers and continued upward pressure on salaries for candidates with the right skill set, given the stretched talent pool.

Hiring of privacy, ethics and compliance experts trending u

At the same time, there has been a rise in openings for newly-created, highly specific positions. Industries such as technology, manufacturing, pharmaceutical, and consumer industries are increasingly expanding their legal capability to include data privacy specialists or ethics and compliance experts. This is in direct response to amendments to the Personal Information Protection Act which went into effect in 2022. Through the course of 2023, privacy and ethics-related hiring will continue to trend up, putting talent with relevant experience at an advantage.





LEGAL - MALAYSIA

Steady demand for lawyers, with a focus on data privacy

The outlook for Malaysia's legal market in 2023 is incredibly positive. A key focus across the industry will be on data privacy as concerns within this space grow. Consequently, 2023 will see strong demand for regional data privacy counsel and regional data privacy specialist roles.

Corporate secretary opportunities will be plentiful within the corporate legal space as corporate governance becomes a strong focus across industries. Additionally, the large-scale merger and acquisitions activity in 2022 is also projected to continue in 2023 which calls for a steep demand for corporate lawyers within the Malaysian market.

As pressure to retain staff grows, most legal firms, especially top-tiered ones have embarked on revising and streamlining salaries according to their years of PQE (Post Qualified Experience). This move is intended to increase the transparency of general remuneration packages for practicing lawyers and is a trend that is likely to continue into 2023.

In general, legal professionals are indicating a strong preference for flexibility, with most candidates choosing not to proceed with the job application process if the organisation does not support a hybrid working arrangement. The coming years will also see a greater focus on diversity, with local and MNC organisations actively looking to hire more women.



LEGAL - SINGAPORE

Private practice and in-house legal teams continue to expand

2023 will see robust demand for lawyers across private practice and in-house roles. Law firms are keen to expand existing teams and the resulting competition for talent will continue to have a positive impact on salaries while pushing employers to improve benefit packages and provide greater work flexibility.

Key practice areas where the demand for lawyers will be concentrated include projects, energy, infrastructure, mining, and oil and gas. Additionally, there are also a growing number of opportunities for lawyers specialising in the data protection and intellectual property space. As legal teams expand, demand for legal secretaries will also grow, especially in the areas of family law, property law, workplace relations, and personal injury.

Within the in-house legal space, successful candidates are coming from increasingly diverse backgrounds and specialisations. At the same time, there is also a growing emphasis on specialisations, and in 2023, most corporate legal departments are likely to have a legal tech expert to oversee and manage digital transformation and process automation projects.

As industries focus on leveraging upon technology for greater process efficiency, there has been a growing trend of organisations outsourcing certain legal services, such as trial presentations, legal document management, and digital forensics. This practice will likely be more commonplace through the course of 2023 as more organisations look to simplify and speed up their processes.

LEGAL

PRIVATE PRACTICE	CHINA (International Firm)	CHINA (PRC Firm)	HONG KONG SAR (International Firm)	HONG KONG SAR (NY/US Firm)	JAPAN	MALAYSIA	SINGAPORE
Paralegal	180 - 360	160 - 280 ↑	240 - 840	350 - 980	4 - 10 ↑	38 - 60	43 - 66
Newly qualified	500 - 1000	250 - 450 ↑	980 - 1,092	2028+	5 - 15 ↑	↑60 - 72 ↑	48 - 72
1 year PQE	600 - 1260	↑300 - 500 ↑	1,050 - 1,190	2303+	↑9 - 17 ↑	63 - 69	60 - 84
2 years PQE	650 - 1400	↑350 - 600 ↑	1,162 - 1,302	2,385+	↑10 - 18 ↑	↑63 - 75 ↑	70 - 108
3 years PQE	750 - 1,540	↑450 - 700 ↑	1,232 - 1,372	2,574+	↑11 - 19 ↑	↑75 - 82 ↑	108 - 130
PRIVATE PRACTICE	CHINA (International Firm)	CHINA (PRC Firm)	HONG KONG SAR (International Firm)	HONG KONG SAR (NY/US Firm)	JAPAN	MALAYSIA	SINGAPORE
4 years PQE	800 - 1,680	↑500 - 700 ↑	1,260 - 1,540	2903+	↑12 - 20 ↑	↑82 - 96 ↑	110 - 140
5 years PQE	900 - 1,750	↑550 - 800 ↑	1,344 - 1,680	3,138+	↑13 - 22 ↑	↑75 - 120 ↑	130 - 155
6 years PQE	1,000 - 1,820	600 - 850 ↑	1,512 - 1,820	3,372+	↑14 - 25 ↑	75 - 108	132 - 160
7 years PQE	↑1,100 - 1,900	650 - 1,000	1,610 - 1,890	3560+	↑15 - 25 ↑	↑108 - 132 ↑	132 - 180
8 years PQE	1,200 - 1,950	700 - 1,200 ↑	1,750 - 2,170	3,842+	↑15 - 25	↑130 - 150 ↑	180+
PRIVATE PRACTICE	CHINA (International Firm)	CHINA (PRC Firm)	HONG KONG SAR (International Firm)	HONG KONG SAR (NY/US Firm)	JAPAN	MALAYSIA	SINGAPORE
Salaried Partner (Junior)	1,800+	1,200+	2,500 +	4,000+	20+	↑156 - 180 ↑	192 - 250
Salaried Partner (Senior)	2,500+	2,000+	3,000 +	6,000+	25+	240+	325+
Professional Support	600 - 1200	600 - 800	950 - 1,500	950 - 1,500	15+	144 - 180	75 - 96

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LEGAL

COMMERCIAL IN-HOUSE	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Paralegal	140 - 250	180 - 840	4 - 9 ↑	48 - 60	46 - 65
Junior Legal Counsel (0-3 PQE)	200 - 400	500 - 1,120	6 - 12 ↑	↑ 42 - 60	↑ 54 - 84 ↑
Legal Counsel (4-6 PQE)	400 - 750	950 - 1,750	8 - 16 ↑	60 - 96	↓ 85 - 132 ↓
Legal Counsel (7-10+ PQE)	650 - 1,200	1,150 - 1,950	10 - 20	108 - 165	↓ 144 - 216 ↑
Senior Legal Counsel (10+ PQE)	750 - 1,600	1,500 - 2,400	14 - 30	120 - 300	↑ 180 - 240 ↓
General Counsel	1,300 - 4,000	1,800 - 4,000	20 +	300 - 600	↓ 240 - 600 ↑
Company Secretarial Assistant to Senior Officer	N/A	156 - 420	N/A	N/A	N/A
Assistant Manager to Senior Manager	N/A	410 - 780	N/A	N/A	N/A
Assistant Company Secretary to Deputy Company Secretary	N/A	520 - 1,105	N/A	N/A	N/A
Named Company Secretary	N/A	585 - 1,560	N/A	N/A	N/A

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LEGAL

FINANCIAL SERVICES IN-HOUSE	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Paralegal	150 - 300	300 - 900	4 - 8	↑ 36 - 54	52 - 65
Junior Legal Counsel (0-3 PQE)	280 - 600	750 - 1,395	6 - 14	42 - 78 ↑	52 - 91
Legal Counsel (4-6 PQE)	500 - 860	1,100 - 1,950	9 - 18	↑ 72 - 132 ↑	104 - 130
Legal Counsel (7-10+ PQE)	800 - 1,500	1,500 - 2,400	15 - 25 ↑	↑ 120 - 180	150 - 240
Senior Legal Counsel (10+ PQE)	1,000 - 2,000	1,850 - 3,000	15 - 40 ↑	180 - 300	300 - 450
General Counsel	1,500 - 3,500	2,550 - 6,000	22 - 40	480 - 600	500+
Company Secretarial Assistant to Senior Officer	N/A	390 - 520	N/A	N/A	N/A
Assistant Manager to Senior Manager	N/A	520 - 910	N/A	N/A	N/A
Assistant Company Secretary to Deputy Company Secretary	N/A	650 - 1,160	N/A	N/A	N/A
Named Company Secretary/ Regional Company Secretary	N/A	1,170 - 3,000	N/A	380 - 480	N/A

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LEGAL

DATA PRIVACY IN-HOUSE	CHINA	HONG KONG SAR
Associate Privacy Counsel	500	750 - 1,000
Data Privacy Counsel (4-6 PQE)	500 - 800	1,100 - 1,400
Senior Data Privacy Counsel (7-10 PQE)	800 - 1,200	1,400 - 1,800
Data Privacy Officer (10+ PQE)	1,200+	1,800+
APAC Data Privacy Officer (10+ PQE)	1,800+	2,500+
COMPANY / CORPORATE SECRETARY [C&I]	MALAYSIA	SINGAPORE
Entry Level	↑30 - 48↑	36 - 48
Junior Executive (0-3 PQE)	↑36 - 60↑	36 - 48
Senior Executive (4-8 PQE)	↑60 - 108↑	48 - 72
Manager (8-15+ PQE)	↑102 - 180↑	↑72 - 156↑
Company Secretary	↑240 - 360↑	110 - 180

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LIFE SCIENCES - CHINA

Spotlight on domestic medical devices industry as growth slows

The boom that China's life sciences industry had experienced in the last two years is expected to slow in 2023 with growth returning to a steady and gradual pace. Growth will primarily be seen in the domestic medical devices industry as a result of the implementation of government policies to encourage the expansion of domestic companies. The slowdown in growth can be attributed to a general drop in demand for new products and subsequent decrease in investment, as well as macro events like the National Reimbursement Drug List Negotiation in 2023 which influences pharmaceutical companies' commercial and annual strategic planning.

From a job market perspective, 2023 will see a downsizing of middle level commercial positions. Investments in biomedical projects will return to steady state, whilst independent technological innovation projects are more favoured. To better leverage upon growth opportunities, roles within the business and operation strategy as well as commercial excellence and operations space will see stronger demand.

Companies doubling down on flexibility, diversity, and sustainability

As the pandemic and its aftermath continues to impact on business and the economy, more life sciences organisations in China are embracing flexibility policies such as the ability to work from home. At the same time, corporate firms are beginning to take a stance on LGBTQ rights alongside global human rights movements, doubling down on diversity hiring. Additionally, global and domestic efforts in sustainability and carbon neutrality are leading to a clear trend of companies prioritising their ESG and CSR strategies and activities.

LIFE SCIENCES - HONG KONG SAR

Competition for life sciences talent to intensify

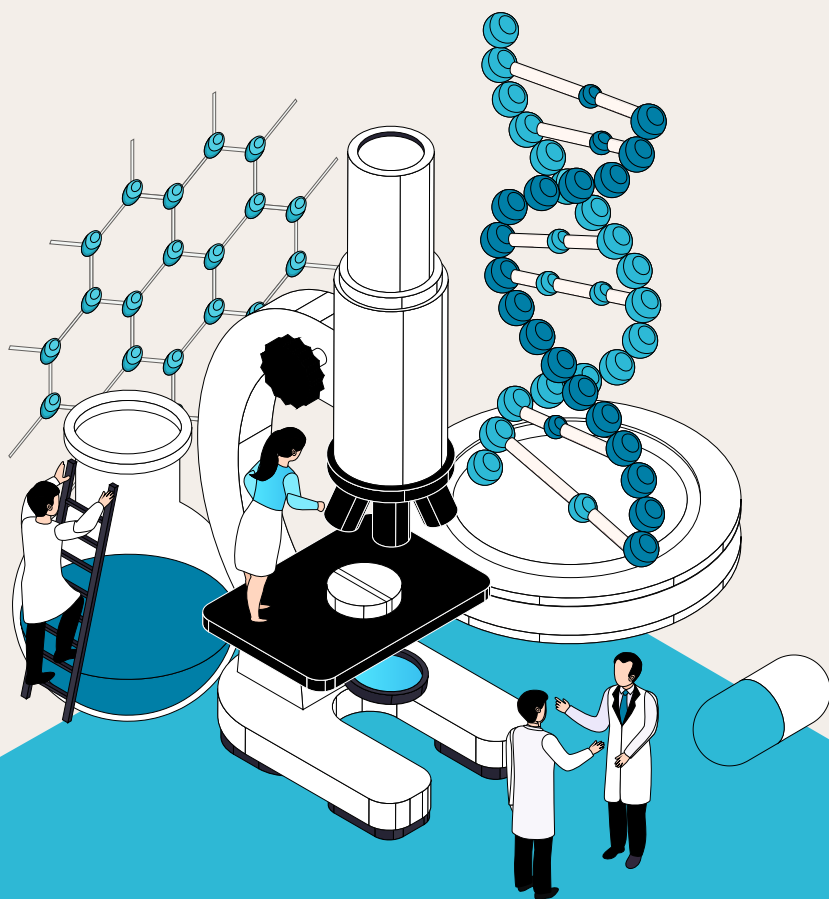
2023 will see ongoing robust growth for the life sciences industry. Companies operating in pharmaceutical and R&D are continuing to expand and digitalise, and thus have been creating more positions to meet the growing demand within the oncology and Covid fields. However, as the qualifications bar has traditionally been high, these fields have always experienced a shortage of candidates which in the last year, has been further exacerbated by the well-reported outflow of talent from Hong Kong.

In the Medical Devices space, we have seen multinational companies trimming down their regional operations in Hong Kong SAR. However, initiatives from the Hong Kong SAR and China governments to turn Hong Kong SAR into a hub for biotechnology, surgical device R&D, and high-end clinical diagnostics have created a deluge of openings for local roles.

The last year has also seen an increased number of local start-ups within the R&D and laboratory fields. Companies across the industry has been investing heavily in drug and diagnostic devices R&D in response to the strong market demand. 2023 will see aggressive hiring from these companies for R&D scientists, laboratory, medical affairs, and commercial positions across pharmaceutical and medical devices.

To secure talent in a highly candidate-driven market, employers are exhibiting increased flexibility in hiring requirements and are offering salary packages with increments of 20-30%. At the same time, they are also focusing on meeting candidate priorities by providing flexible working arrangements and wellness benefits and mapping out employee career development to improve employee retention.

LIFE SCIENCES - JAPAN



Buoyant recruitment market expected despite slower growth

Following a period of strong growth in 2022, the life science market in Japan will continue to be buoyant over the course of 2023. In particular, the digital health market will see increased activity, as medical devices and diagnostic companies launch their own products and leverage upon digital tools to provide their services. As a result, demand will continue to strengthen for digital talent, especially within sales and marketing functions. Due to the increased competition, employers are actively considering to candidates without industry background as long as they demonstrate digital expertise.

Pharmaceuticals on the other hand is slowing down, in part due to annual drug price revisions making the market less predictable. Corporate profits are lower, and as a result investment in new drug development has been on a decline. Recruitment activity is thus also trending down, particularly for sales positions now that pharmaceutical companies are focusing on digitising their processes.

Demand for technical positions will remain steady in most cases, although hiring will accelerate within the biopharmaceutical and low molecular weight drugs fields. Due to the technicality of these roles, employers highly prefer people with industry experience, who have PhD, MD, or science backgrounds. As such candidates are rare, academics without corporate experience could have an advantage.



LIFE SCIENCES - MALAYSIA

Changes to life sciences landscape further stretches talent gap

In the last few years, Malaysia's life sciences industry has been recognised as a top performer by the country's GDP. This can be attributed to high activity volume within the healthcare, medical tourism, pharmaceutical, and medical devices sectors. In 2023, demand will remain strong for commercial roles while demand for technical roles will continue to grow with a good mix of replacement and new headcount. As the industry is typically characterised by a shortage of candidates, life sciences professionals in Malaysia can expect to negotiate larger compensation packages.

Within the private healthcare sector, the dearth of nursing talent is especially prominent due to many new hospitals being set up and starting operations in the next two to three years. To ensure these hospitals are able to run at full capacity, employers will prioritise attraction and retention strategies specifically targeted to domestic and overseas returnee candidates.

The post-pandemic market has also brought to light new business opportunities for the healthcare scene, prompting a blurring of the lines between primary, secondary, and tertiary levels of care. The strong demand for accessible and high-quality healthcare services by the community is leading to industry players shifting to ambulatory care centre or satellite hospital models in order to keeping patient traffic away from anchor establishments where the focus will be on surgical activities. To enable this, 2023 will see a rise in positions related to regional operations management, allied health management, nursing management, digital marketing, and business development.

LIFE SCIENCES - SINGAPORE

Slowdown in recruitment activity although hiring appetite remains high

Compared to the booming life sciences recruitment market in 2022, 2023 will see a slowdown in hiring activity as organisations in Singapore grapple with new landscape challenges. The arrival of new competitors within the pharmaceuticals and life sciences research is further stretching the talent-short market, which has been exacerbated by the well-documented Great Resignation.

In general, most companies will continue to have a healthy appetite for expansion and increased headcount, although the recession looming over global economies might see some companies hiring more prudently or freezing hiring within certain departments in 2023. Most hires will be for strategic roles, as well as technical roles resulting from new pharmaceutical plants being set up locally.

In particular, the genomics, manufacturing, and food science industries will see steady growth over the course of 2023. Additionally, due to the nicheness of their skills, quality assurance specialists and R&D mechanical engineers can expect to negotiate higher salaries, although there is a growing trend of these positions being outsourced for cost savings purposes. Digitalisation is also still a strong priority for life sciences organisations, and industries which are still upgrading and improving their processes and products will continue to push the demand for talent with relevant skill sets.

The life sciences industry has traditionally been talent short. With companies increasingly leaning into diversity hiring, this will pose additional challenges in candidate sourcing in 2023. Salary expectations of candidates are also increasing, with 20-30% increments fast becoming a standard. To get ahead of the competitive talent market, employers should look beyond compensation to offering greater flexibility and wellbeing benefits to mitigate burnout-induced turnover.

LIFE SCIENCES

COMMERCIAL	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Country Manager	2,000 - 4,000	1,800 - 3,000	↑18 - 30	300 - 600	250 - 350
Sales Director	↑1,400 - 1,800 ↑	↓ 845 - 975 ↓	12 - 18	250 - 350	180 - 250
Medical Rep	120 - 300	210 - 390 ↑	5 - 9	40 - 78	↑49 - 78 ↑
Account Manager	300 - 500	↑416 - 520 ↓	6 - 10	80 - 120	↑80 - 100 ↑
Area Sales Manager	350 - 600	↑585 - 780 ↓	10 - 13	90 - 160	↑95 - 150 ↑
COMMERCIAL	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Regional Sales Manager	500 - 800	650 - 850	12 - 18	150 - 180	↑150 - 182 ↑
Marketing Specialist	↑200 - 300	260 - 370 ↑	5 - 8 ↓	45 - 84	↑45 - 70 ↑
Product Manager	350 - 550	↑520 - 700 ↓	6 - 12	80 - 130	↓85 - 130 ↓
Marketing Manager	↑700 - 950 ↑	↑780 - 1,000 ↑	↑12 - 15 ↑	150 - 240	↑135 - 240 ↑
Marketing Director	1,000 - 1,800 ↑	950 - 1,400	14 - 20	250 - 400	190 - 240
COMMERCIAL	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Business Development Manager	550 - 650 ↓	520 - 850	9 - 13	100 - 180	90 - 140
Business Development Director	↑1,200 - 1,500 ↓	900 - 1,300	12 - 15	200 - 300	160 - 240
PR/Corp Comms	↑450 - 700 ↑	↑377 - 650	8 - 12	100 - 200	70 - 150
Strategy Manager	↑600 - 800 ↑	N/A	8 - 12	N/A	100 - 230
Strategy Director	↑1,500 - 2,000 ↑	N/A	12 - 15	N/A	↑250 - 350 ↑

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LIFE SCIENCES

COMMERCIAL	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
HEOR/Market Access Staff	↑300 - 550↑	↑440 - 600↑	7 - 10	72 - 96	130 - 230
HEOR/Market Access Manager	↑550 - 750	↑620 - 836↓	10 - 15	160 - 240	230 - 300
HEOR/Market Access Director	850 - 1,500↑	910 - 1,300	14 - 22	240 - 500	250+
COMMERCIAL	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
SFE Specialist	↑200 - 250	299 - 550↓	4 - 8	50 - 80	70 - 100
SFE Manager	↑350 - 550↑	680 - 760	8 - 10	N/A	120 - 180
SFE Director	↑600 - 1,100	N/A	10 - 14	N/A	N/A

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LIFE SCIENCES

TECHNICAL	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Quality Manager (GCP)	450 - 650	455 - 650	10 - 14	108 - 144	125 - 160
Quality Manager (GMP)	350 - 550	480 - 730	10 - 14	120 - 144	↑96 - 120↑
Quality Manager (GLP)	300 - 400	455 - 650	10 - 12	108 - 144	70 - 95
Quality Control Manager	250 - 500	494 - 728	10 - 12	96 - 200	↑96 - 120↑
Quality Director	1,000 - 1,500	N/A	N/A	N/A	200 - 230
TECHNICAL	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Drug Safety Specialist	180 - 250	234 - 416	6 - 9	60 - 72	70 - 100
Drug Safety Manager	400 - 600	455 - 715	10 - 15	108 - 150	120 - 150
TECHNICAL	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
MSL	250 - 450↑	350 - 598	7 - 15	60 - 80	↑80 - 130↓
Medical Advisor	↑400 - 600↑	455 - 750	8 - 15↑	96 - 144	N/A
Medical Affairs Manager	↑450 - 750↑	624 - 880	12 - 25	120 - 180	140 - 180
Medical Affairs Director	900 - 1,500	910 - 1,500	15 - 35	210 - 360	220 - 300
Medical Information Manager	300 - 500	455 - 750	5 - 12	96 - 144	90 - 200

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LIFE SCIENCES

TECHNICAL	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Regulatory Affairs Specialist	140 - 280	↑260 - 468↑	6 - 9	60 - 100	55 - 90
Regulatory Affairs Manager	↑350 - 700↑	↑546 - 715↓	10 - 14	100 - 240	85 - 140
Regulatory Affairs Director	↑900 - 1,800↑	880 - 1,200	15 - 20	220 - 400	150 - 240
Scientific Affairs Manager	N/A	600 - 880	10 - 14	144 - 216	85 - 130
TECHNICAL	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Clinical Research Associate	130 - 250	↑325 - 494↑	4 - 8	42 - 100	50 - 70
Senior Clinical Research Associate	220 - 400 ↑	494 - 676 ↑	6 - 10	100 - 180	70 - 110
Clinical Study/Project Manager	↑450 - 700	↑700 - 950↑	12 - 16	120 - 220	90 - 160
Clinical Operation Manager	450 - 700	↑700 - 950↑	6 - 10	180 - 264	50 - 70
Clinical Operation Director	900 - 1,600	910 - 1,300	14 - 25	350 - 500	150 - 200
TECHNICAL	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Project & Portfolio Manager	600 - 800	585 - 900	12 - 20	120 - 220	90 - 160
Data Management Specialist	120 - 250	N/A	6 - 10	96 - 120	60 - 70
Data Manager	240 - 500	N/A	10 - 12	N/A	70 - 90
SAS Programmer	200 - 400	N/A	6 - 10	N/A	60 - 90

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LIFE SCIENCES

TECHNICAL	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
BioStatistic Manager	500 - 800	N/A	9 - 12	180 - 240	120 - 150
BioStatistic Director	800 - 1,500 ↑	N/A	14 - 18	N/A	N/A
Scientist	↑300 - 400 ↑	400 - 715	6 - 8	48 - 84	65 - 90
Senior Scientist	↑400 - 600 ↑	550 - 850	8 - 12	80 - 100	90 - 160
RWE/HEOR Manager	N/A	N/A	10 - 16	N/A	N/A
RWE/HEOR Director	N/A	N/A	18 - 30	N/A	N/A
TECHNICAL	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Investigator	300 - 450	600-1300	12 - 17	N/A	90 - 120
Senior Investigator	↑450 - 700 ↑	N/A	N/A	N/A	N/A
Principal Investigator	700 - 1,000	600 - 1,300	12 - 17	N/A	90 - 120
Chief Scientific Officer	1,500 - 3,000 ↓	850 - 3,000	18 - 30	198+	150 - 180
TECHNICAL	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Clinical Research Physician	400 - 700	N/A	13 - 30	N/A	150 - 250
Medical Writer	200 - 400	350 - 750	6 - 12	48 - 96	70 - 90

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MARKETING & DIGITAL - CHINA

Shift towards proprietary social CRM and private domains

As organisations in China enter a post-pandemic era, digitisation is simultaneously growing more extensive. Users are becoming more digital savvy, and to keep up, organisations are digitising not just products but their business systems and customer channels. In fact, leading companies have begun to explore digital means and touchpoints to create content that reaches their customers more effectively.

Additionally, organisations are also building proprietary private domains to leverage existing resources more efficiently. Through these domains, organisations can build new business relationships while expanding the business model and increasing business value.

These trends in digitisation and private domains have made it easier for organisations to sell directly through digital/social tools, which provides an optimised, more personalised, and convenient shopping process that not only improves conversion rates but also strengthens customer brand loyalty. Given this trend, talent with strong social CRM and digital marketing skill sets will have a myriad of opportunities.

Corporate marketers need to focus on ROI

Within the corporate world, marketers also need to evolve with an increasingly complex marketing environment. As advertising platforms, media platforms, and customer touchpoints continue to develop and diversify, organisations are paying more attention to the tangible contribution of corporate marketing to business performance. Corporate marketers will need to demonstrate their impact on conversion rates to make a case for marketing investment.

MARKETING & DIGITAL - HONG KONG SAR

Skills shortages will be more pronounced as market activity increases

2023 will see a more active and fluid market with a specific focus on mid to senior level replacement roles to make up for the labour outflow that has been taking place over the last two years. As pandemic policies tightened, numerous regional headquarters and many professionals who wanted perceived job security and a better career outlook began moving out of Hong Kong. As a result, there has been a prominent shortage of experienced candidates for manager and assistant manager roles, and companies might have to make do with candidates with less experience than they are used to previously.

With many trade marketing candidates having made the switch to brand marketing and brand management, 2023 will see high demand for trade marketing specialists to fill open roles, as well as commensurate salary increases. CRM and data analysts will also be highly sought after given the increased focus on customer experience within marketing. On the other hand, the decline of the crypto market and resultant job cuts have sent many of its marketing professionals to comparatively stable industries like fintech and IT solutions.

As a consequence of the pronounced talent shortage, fresh graduates and less experienced talent have seized upon the opportunity to ask for a bigger salary jump when looking for a move. Salary aside, professionals are prioritising work life balance more, and there has even been a rising trend of younger talent taking short career breaks in between jobs, often quitting their current job without any offers in hand. Employers should note candidates' changing preferences when building their talent strategies and EVP.



MARKETING & DIGITAL - JAPAN

More in-house specialisation expected in 2023

Japan's marketing and digital sector has been very active over 2022 in some industries and will continue to be so over the course of 2023. Most industries, such as manufacturing, consumer, retail, and services have focused on hiring e-commerce and digital marketing roles to better integrate and expand on/offline sales. Multichannel, omnichannel, and full funnel marketing will be a strong focus in 2023.

Many companies have set up in-house teams and will continue to grow in this direction, looking to hire specialists in SEO, content marketing, and social media community managers and relying less on external agencies. Communications and PR positions have also recovered to pre-pandemic levels.

Yet, salaries for similar roles vary widely across industries. Technology and online services companies tend to offer larger salaries to strengthen their talent attraction and retention capabilities, and have proven to produce generous packages for candidates with high levels of technical skills involving CRM analytics, Google analytics, marketing automation tools, and adtech experience.

Given that marketing automation is yet to be a standard in Japan, companies tend to rely more on support from consulting firms, leading to a rise in the number of Japanese marketing consulting companies. Consequently, the demand for marketing consultants will continue to rise, although salaries for consultants will vary depending on the technical skill sets of the candidates.

MARKETING & DIGITAL - MALAYSIA



Growing emphasis and reliance on data

Across industries, organisations in Malaysia are finally beginning to see a return to normal and with it, a growing emphasis on measuring the return on investment on marketing efforts, especially with the broad availability of tools to do so. As the benefits of data-driven marketing becomes clearer, businesses in Malaysia are increasingly looking to drive traffic organically alongside relying on paid media. In 2023, these businesses will seek to expand and strengthen their marketing teams with content marketing and SEO expertise.

Organisations are also beginning to see the positive impact of data on business decisions. For instance, retail businesses, which have been heavily affected by the pandemic have successfully leveraged upon available customer data to drive loyalty programmes. As more businesses start to adopt similar strategies, there will be a corresponding rise in demand for CRM talent who can effectively make use of data for targeted marketing and remarketing purposes.

MARKETING & DIGITAL - SINGAPORE

Changes in consumer preference - sustainability the way to go

With climate consciousness on the rise, ESG objectives are becoming increasingly critical for organisations across industries as they pursue a business approach that creates long-term value and ensures company longevity. The retail and FMCG industries in particular are experiencing a generation of consumers who are increasingly prizing responsible and sustainable consumption above cost, quality, and brand loyalty when making purchase decisions. Marketers within these industries should shift their attention and efforts towards sustainable marketing to better meet consumer preferences.

Increase job mobility and transferable skills

The marketing and digital industry has not been spared from the talent crunch resulting from the shift in mindset and preferences of talent. In 2023, the demand for candidates with expertise in data analysis, digital marketing, strategy and operations is set to further increase, especially as marketing and digital professionals try to get ahead of the looming economic challenges and search for jobs that offer higher compensation, stability, flexible working arrangements, and better prospects.

As career mobility fast becomes a key factor for marketing and digital employees, companies in niche industries such as gaming and blockchain could build their EVP on this basis in order to boost retention. To showcase internal job mobility, companies could prioritise transferrable marketing skills such as content creation, social media management, martech, data and analytics, and UI/UX in their hiring strategy.

Trends In Contract Recruitment

The candidate-short market is driving an uptick in demand for contract or temporary recruitment.

- Rising demand for maternity leave and sick leave covers, as well as project-based roles as product launches and events return in full force.
- Contracts typically last less than a year as they are project-based, although there has been an increase in longer term contracts in global MNCs.
- The relatively small pool of talent in the contracting space makes for fiercer competition, with highly skilled individuals expecting commensurately higher salaries.

MARKETING & DIGITAL

MARKETING - TRADITIONAL	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Marketing Executive	100 - 200 ↓	190 - 290	4 - 8 ↑	↑56 - 76 ↑	36 - 48
Senior Marketing Executive	↓200 - 300 ↓	320 - 380	6 - 10 ↑	↑66 - 96 ↑	48 - 60
Assistant Marketing Manager	↓300 - 420 ↓	360 - 540	7 - 12 ↑	70 - 120 ↑	60 - 90 ↑
Marketing Manager	500 - 800 ↓	540 - 930	8 - 15 ↑	96 - 180	↑90 - 150 ↑
Marketing Director	900 - 2,000	840 - 1,680	12 - 25 ↑	300 - 540	180 - 300 ↑
MARKETING - BRANDING	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Channel Manager	400 - 800	560 - 750	8 - 12	120 - 160	80 - 120
Direct Marketing Manager	450 - 850	500 - 790	8 - 15 ↑	105 - 180	80 - 120
Product/Brand Manager	350 - 500 ↓	520 - 890	6 - 12	↑100 - 150	60 - 96
Global Brand Manager	↓700 - 1,200 ↓	950 - 1,600	10 - 16 ↑	↑300 - 420 ↑	100 - 150
Brand Director	800 - 1,600	N/A	12-15	N/A	N/A
MARKETING - ADVERTISING	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Media Planner	↓250 - 400 ↓	250 - 400	4 - 10	42 - 72	60 - 90
Account Executive	130 - 250	200 - 330	4 - 8	36 - 72	40 - 60
Account Manager	280 - 500	330 - 600	8 - 11	72 - 120	60 - 100
Account Director	350 - 700	600 - 780 ↑	10 - 15	120 - 190 ↑	120 - 160
Group Account Director	500 - 800	750 - 1,000	12 - 18	190 - 300	140 - 220

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MARKETING & DIGITAL

MARKETING - CREATIVE	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Copywriter	150 - 350 ↓	240 - 480	5 - 8	48 - 72	40 - 60 ↓
Art Director	400 - 800	480 - 650	5 - 12	170 - 230	80 - 130
Creative Director	↓ 600 - 1,200 ↓	600 - 850	7 - 12	170 - 230	↑ 140 - 250 ↑
Executive Creative Director	1,000 - 1,500	1,000 - 1,550	10 - 20	230 - 300	↑ 250 - 300 ↑
MARKETING - COMMUNICATIONS	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Marketing Communications Manager	300 - 600 ↓	480 - 660	9 - 15	↑ 96 - 150 ↓	80 - 140
Public Relations/Communications Manager	300 - 800	480 - 720	8 - 15 ↑	↑ 96 - 150 ↓	80 - 140
Internal Communications Manager	300 - 500	480 - 600	6 - 12	↑ 86 - 140 ↓	80 - 140
Corporate Communications Manager	400 - 800	600 - 840	7 - 15 ↑	↑ 120 - 180 ↑	80 - 140
MARKETING - MARKET RESEARCH	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Market Research/Consumer Insights Analyst	150 - 250	360 - 456	4 - 8 ↑	↑ 82 - 140 ↑	60 - 90
Market Research/Consumer Insights Manager	300 - 700	480 - 800	6 - 12 ↑	96 - 160	100 - 140
Market Research/Consumer Insights Director	700 - 1,200 ↓	720 - 1,200	8 - 15 ↑	↑ 240 - 360 ↑	140 - 200

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MARKETING & DIGITAL

DIGITAL - MARKETING	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Digital/Online Marketing Manager	300 - 600	480 - 850	8 - 15	84 - 150	80 - 120
Digital Communication/Content Manager	300 - 600	420 - 800	6 - 10	72 - 120	80 - 120
Digital Acquisition/Performance Manager	500 - 700↓	480 - 840	6 - 12↑	96 - 180	80 - 130
Head of Digital	900 - 1,800	840 - 2,000	10 - 20↑	216 - 480↑	140 - 240
Head of eCommerce	900 - 2,000	660 - 2,000	8 - 20↑	↑180 - 480↑	140 - 240↑
DIGITAL - CUSTOMER EXPERIENCE	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
CRM Manager	400 - 700	480 - 780↑	7 - 12	70 - 140	80 - 120
Manager	400 - 700	↑600 - 780↑	7 - 15↑	96 - 120	80 - 120
Senior Manager	500 - 900	780 - 960	↑10 - 18↑	120 - 216↑	120 - 150
Director	900 - 1,600	960 - 1,200	12 - 20↑	↑216 - 480↑	150 - 200
Dept Head	900 - 2,000	1,000 - 1,800	↑15 - 25↑	↓216 - 480↑	200 - 250
DIGITAL - TRANSFORMATION & ANALYTICS	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Web Analytics Manager	450 - 750	540 - 800	6 - 15↑	48 - 96	80 - 130
Head of Digital Transformation	1,000 - 2,500	1,200 - 1,600	12 - 20	↑216 - 480↑	200 - 300

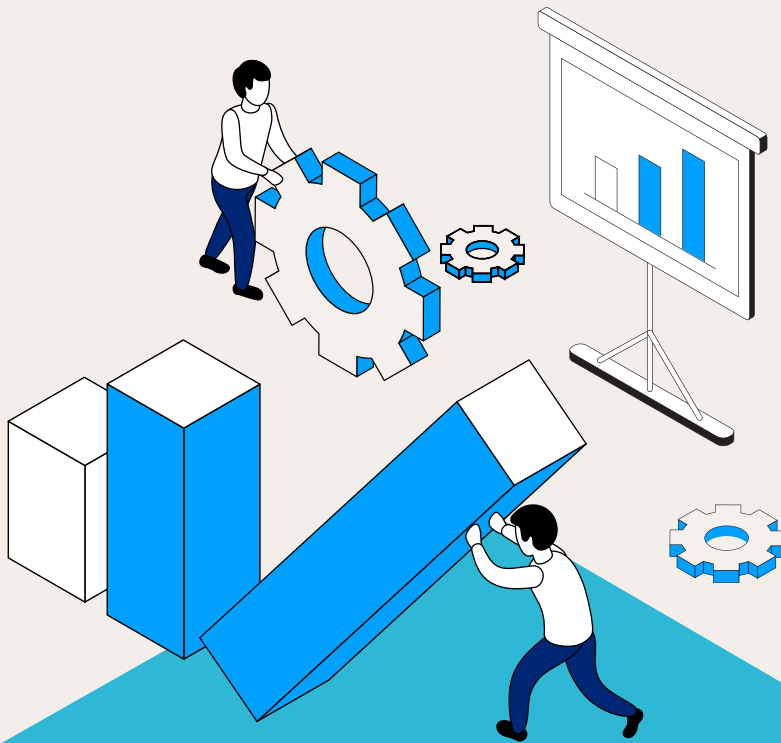
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OFFICE PROFESSIONALS - HONG KONG SAR

Roles will focus more on business support and ESG

The office professionals industry saw a large number of layoffs as a result of pandemic-prompted company restructuring in 2022. Fortunately, in 2023, the much-beleaguered field will likely see a resurgence in activity. With Hong Kong's updated travel policies, business travel is likely to increase, and as such, demand for EA/PA professionals will also strengthen correspondingly.

At the same time, the years of the pandemic has shifted the focus of office professional roles and in 2023, this trend will continue. Office professionals will not only be more involved in business-related projects and take up more project coordination responsibilities, their roles will also begin to expand into the ESG space as companies look to be more sustainable in the long run. Candidates in this field should look towards upskilling in these areas and continuing to develop themselves to retain an edge in an increasingly competitive market.



OFFICE PROFESSIONALS - JAPAN

Adapt to candidate preference to overcome hiring challenges

Changes to the landscape of work over the last few years have had an impact on the office professional industry. Candidates, in particular those who are bilingually adept, or who focus on administrative tasks are prioritising working style over compensation, preferring a remote or hybrid mode of work and expecting higher salaries if working from office is the default arrangement. However, companies have been slower to adjust to these new preferences despite the uptick in demand in these roles. Consequently, these companies could continue to face challenges in filling open roles in the year ahead if they do not adapt their work practices. In general, candidates are also beginning to evaluate jobs based on their interactions with executives and are more open to contract work, especially with new regulations that have resulted in salary increases.

There is a growing volume of remote opportunities in roles related to call centre and customer service. Employers typically want to see IT literacy, self-management skills, and communication skills in these candidates. As virtual meetings become more popular, new teams and assistant/coordinator roles to facilitate them are also increasing. On the administrative side, ERP system experience, skills in Excel, and prior exposure to SAP are key competencies employers are looking for in B2B sales admin or customer service roles.

Trends In Contract Recruitment

English abilities will be the key differentiator for Office Professional candidates in Japan.

- Demand for contract/temporary recruitment is increasing steadily in IT, finance, life sciences, and service industries.
- Many opportunities for bilingual candidates in foreign companies, especially for executive secretary, group secretary, and administrator roles.
- Secretarial and administrative roles will increasingly require English abilities to support non-Japanese executives and in keeping with the common language of IT/business systems.

OFFICE PROFESSIONALS - SINGAPORE

Competitive salaries for professionals with a wider skill set

The demand for office professionals has surged over 2022, particularly in the technology organisations and finance institutions, with top candidates receiving a proportional increase in their salaries. Through the course of 2023, secretarial candidates with a proven track record of achieving large cost savings, strong negotiation skills, and the ability to work proactively in a complex MNC environment will likely be able to work out higher compensations when negotiating job offers.

The demand for bilingual candidates with academic qualifications are also on the rise. Increasingly challenging business demands see a growing need for office professional candidates with not just administrative or reception duties, but also exposure to business planning. Candidates with office relocation or set up experience will also be in high demand, as well as those with experience in hybrid duties, such as admin/HR or admin/finance. Given the state of demand and supply in the market, candidates are likely to secure multiple offers with competitive salaries and attractive benefits including a guaranteed hybrid work arrangement.

Trends In Contract Recruitment

High turnover rates within the permanent space are resulting in higher demand for contract temporary administrative and office staff.

- Contract/temporary hiring on the rise to cover long term leave of permanent staff.
- Employers are increasingly opting for shorter term contracts.
- Successful candidates tend to have industry-specific experience.
- Growing trend of placing contract headcount on Hays' payroll to assess candidates before converting them to permanent positions.

OFFICE PROFESSIONALS

ADMINISTRATION	HONG KONG SAR	JAPAN	SINGAPORE
Administration Assistant (Subject to experience)	156 - 300	4 - 6	40 - 65
Office Manager	360 - 720	↓ 7 - 15	55 - 120
Project Coordinator	200 - 300	4.5 - 8	42 - 50
Head of Administration	600 - 1,200	12 - 20	N/A
Data Entry Operator	144 - 168	↑ 4 - 6 ↑	↑ 30 - 36
Sales Coordinator	216 - 360 ↑	4.5 - 7	↑ 36 - 45
RECEPTION / SECRETARIAL	HONG KONG SAR	JAPAN	SINGAPORE
Receptionist	156 - 330 ↑	4 - 6.5	25 - 40
Secretary	192 - 360	4 - 7	28 - 45
Personal Assistant/Team Assistant	360 - 750 ↑	5 - 8	45 - 75
Executive Assistant (for 1 person)	400 - 1,000 ↑	8 - 14	60 - 96
LEGAL SUPPORT	HONG KONG SAR	JAPAN	SINGAPORE
Legal Secretary	190 - 480	4 - 8	42 - 65
Legal Personal Assistant	400 - 720	5 - 8.5	50 - 72

NOTES:
Salary ranges are represented in local currencies in '000 excluding Japan which is stated in millions. All salaries are representative of the total package value.

↑ Increased compared to 2022 | ↓ Decreased compared to 2022

OFFICE PROFESSIONALS

BANKING & FINANCE SUPPORT	HONG KONG SAR	JAPAN	SINGAPORE
Secretary	192 - 400 ↑	6 - 8	36 - 45
Senior Secretary	360 - 480	7 - 11	50 - 70
Personal Assistant	360 - 660	8 - 12	45 - 60
Executive Assistant	360 - 1,000 ↑	8 - 14	60 - 96

PROPERTY & CONSTRUCTION SUPPORT	JAPAN	SINGAPORE
Project Secretary/Administrator	3.5 - 6.5	35 - 50
Site Secretary/Administrator	6 - 8.5	40 - 50
Facilities Administrator	5 - 8	30 - 40

CUSTOMER SERVICE / CALL CENTER	HONG KONG SAR	JAPAN
Operator (Subject to experience)	192 - 300	3.5 - 6.5
Call Center Manager (Subject to experience)	324 - 580	6 - 8.5
Call Center Director	720 - 840	10 - 15
Customer Service Specialist	192 - 252	4 - 6.5
Customer Service Manager	420 - 580	7 - 12

NOTES:

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↑ Increased compared to 2022 | ↓ Decreased compared to 2022



PROPERTY - CHINA

Anticipated improvements to job market

The downturn of the Chinese real estate market in 2022 is anticipated to improve in 2023. The lifting of pandemic restrictions, coupled with the government's gradual loosened control over the real estate market and incentives to rally demand are fueling hopes of a pickup in the economy. A sequential rebound is anticipated, bringing greater assurance to investors amid a gradual recovery in property demand.

As a result of the property market slump, major investment institutions are slowing down their investment across asset types and are instead doubling down on asset management. Candidates with proven experience in leasing roles will thus see more opportunities over the year compared to other roles. From a regional perspective, investment enthusiasm is high for institutions in South China and will be concentrated in the logistics industry.

Overall, the shrinking job market over the course of 2022 will see little change in the first half of 2023 as the market slowdown continues to have a negative impact on job creation and income growth. Real estate candidates are thus encouraged to manage their job search and salary expectations, though the industry outlook is poised to improve in the second half of 2023.

PROPERTY - JAPAN

Increase in hiring activity expected in Corporate Real Estate

Having finally moved past the impact of the COVID-19 pandemic, employment conditions have improved in Japan's Corporate Real Estate sector. Facility Management (FM) positions remain active, though there are fewer, senior 'in-house' roles. With more senior in-house FM professionals retiring and not being replaced, companies are preferring to hire junior to mid-level candidates, the majority of which are outsourced or consulting side.

Anticipated changes in the office workplace in response to the COVID-19 pandemic appear to have come to fruition. Flexibility to work from home and adjust working hours has led to the need for a smaller office space (or fewer offices) and companies are taking advantage of the opportunity to downsize their real estate footprint here in return for commensurate savings on lease arrangements. In some cases, there have been smaller, satellite offices cropping up in lower cost locations outside central Tokyo. These trends are likely to continue going forward.

These changes have created a need for office fit-out and relocation project specialists. Hence, construction project managers (through the outsourced/consulting side) have been active and should remain so for the rest of 2023. This has been especially true in the retail sector, which suffered considerably during the height of the pandemic and has seen a strong resurgence since then.

Data centres will continue their growth in 2023, with established companies continuing to expand their presence here, as well as new players joining the market. Bilingual facility engineers with electrical and mechanical engineering/critical systems skills remain in short supply and high demand. Overseas talent was inaccessible for a long time, due to border restrictions and with these restrictions now lifted, an influx of these candidates is expected. However, candidates should note that companies typically require communicative competence in Japanese and English.

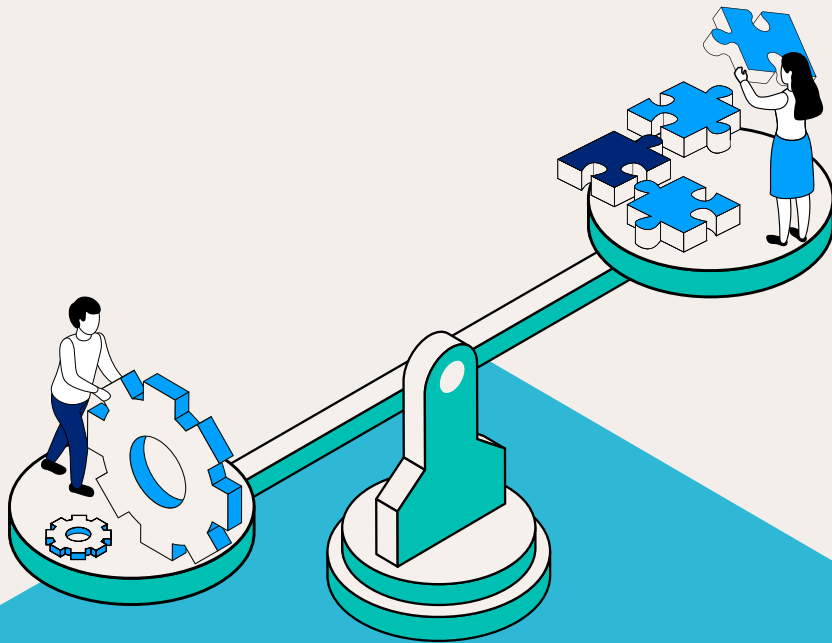
Demand for BCP, Crisis Management and EHS candidates remains buoyant, though it has reduced somewhat since the peak of the COVID crisis. With companies being more aware of the importance of these roles, there will be a steady flow of opportunities.

PROPERTY - JAPAN

Opportunities in sustainability/ESG

The COVID crisis and the Russia/Ukraine conflict in 2022 has raised the profile further on this sector. However, companies beginning to adopt 'green' business and energy saving strategies need guidance on how to structure this. Consequently, consulting firms are seeking analysts and consultants in these areas, to help support their clients, and as a result, sustainability managers and ESG analysts are more visible than they were at the beginning of 2022.

As the Sustainability and ESG field continues to develop, the main challenge for companies will be in sourcing suitable candidates for critical roles. In a market still short of candidates with specific Sustainability experiences, companies will need to remain flexible their hiring expectations. Experiences in engineering, as well as building design, management and energy consumption do hone related and transferable skill sets that employers can prioritise amongst candidates.



PROPERTY

PROPERTY	CHINA
Manager	300 - 400
Senior Manager	400 - 700
Head of Property Management	700 - 1M
GM Property Management	1M+

PROPERTY	CHINA	JAPAN
Centre Manager - Retail	300 - 600	N/A
Facilities Coordinator/Manager (2-5 yrs)	120 - 200	↓4.5 - 7.5↓
Facilities Manager (5-10 yrs)	250 - 350	8 - 12
Facilities Manager (10+ yrs)	350 - 500	12+
Facilities Director	800+	15+

PROPERTY	CHINA	JAPAN
Leasing Executive	150 - 260	4 - 8
Leasing Manager	300 - 450	8 - 14
Senior Leasing Manager	450 - 700	14 - 18
Leasing Director	800+	18+

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 ↑ Increased compared to 2022 | ↓ Decreased compared to 2022

PROPERTY

PROPERTY	CHINA	JAPAN
Asset Specialist	150 - 250	6 - 9
Asset Manager	250 - 500	8 - 12
Senior Asset Manager	400 - 800	10 - 15
Asset Director	800+	15+

PROPERTY	CHINA	JAPAN
Property Investment Analyst	150 - 300	6 - 10
Property Investment Manager	300 - 500	8 - 13
Property Investment Associate	500 - 800	13+
Property Investment Director	800+	18+

PROPERTY	CHINA	JAPAN
Acquisitions Surveyor/Manager (2-5 yrs)	150 - 250	6 - 10
Acquisitions Surveyor/Manager (5-10 yrs)	250 - 500	10 - 15
Senior Acquisitions Surveyor/Manager	500 - 800	15 - 18
Acquisitions Director	900+	18+

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PROPERTY

PROPERTY	CHINA	JAPAN
Quantity Surveyor (2-5 yrs)	120 - 200	4 - 6
Quantity Surveyor (5-10 yrs)	150 - 350	5 - 8
Senior Quantity Surveyor	400 - 600	8 - 10
Quantity Surveyor Director	800+	N/A

PROPERTY	CHINA	JAPAN
Project Coordinator	180 - 240	4 - 5
Assistant Project Manager	180 - 400↑	5 - 6↓
Project Manager	325 - 550	↓6 - 11↓
Senior Project Manager	600 - 800	12 - 15
Project Director	800+	15+

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SALES - CHINA

Digital investment to increase as marketing channels diversify

Consumer goods and retail enterprises in China are doubling down on digital investment as the on-and-offline integration of consumer goods continue to deepen, with the highest investment activity observed in the food and beverage industry. This can be attributed to the diversification of customer touchpoints, such as emerging e-commerce channels like live streaming and community group buying platforms that help brand expand their influence and lower the barrier to entry to higher tier cities. To capitalise on this trend, foreign companies will step up the hiring of commercial and technical talent for newly set up retail teams. A high volume of opportunities is expected in online-to-offline sales and omnichannel sales fields.

Chinese enterprises intend to expand overseas

With the decline of domestic cost advantages and perceived growth opportunities in foreign markets, Chinese consumer companies are gearing up to seek growth in US and Southeast Asia in 2023. Hence, international and commercial talent will be sought after for their knowledge of overseas markets. Given the shortage of sales and commercial executives with overseas work experience, competition will be fierce for top candidates.

New domestic products driving consumption

The continuing epidemic had led to conservative consumption but over the course of 2021 and 2022, emerging domestic products, such as sport shoes and clothing, have been leading the charge in the rise of local Chinese brands. In the coming months, new domestic enterprises potentially grow into force to be reckoned with.

SALES - HONG KONG SAR

Rebound in recruitment in consumer goods and services industries

2023 will see a slower recruitment market within the sales industry as organisations brace for an impending global recession. Throughout the course of 2022, the retail, FMCG, and hospitality industries, which had been hit the hardest by the pandemic, saw a gradual recovery that fortunately nudged up towards the last quarter of the year as travel rules eased. As this trend continues into 2023, demand for sales and front-line servicing staff in these industries will rebound, with salaries mostly remaining on par with those of 2022.

Recruitment will slow within the technology and ecommerce industries, which had hired aggressively in the last year to strengthen their sales function and recoup the jobs lost during the pandemic. Organisations, especially MNCs will be more conservative in their hiring activities given the trade restrictions that have been imposed on the technology industry by the US. However, demand will remain strong in local technology companies and start-ups.

The building and construction industry is also expected to make similar moves as a direct result of the pandemic aftermath, declining house prices, and financially strapped real estate developers being less active in land purchasing. In 2023, MNCs and developers will see a 20% reduction in hiring and up to 50% in SMEs, as companies attempt to lower costs, and with fewer upcoming projects in the pipeline.

However, with the increased prevalence of SMART city, home and IoT implementations, demand for business development, digital business sales, SMART City sales, and IoT sales positions have been increasing, with healthy interest from candidates with IT backgrounds. This will likely contribute to the industry's rebound should it successfully weather the current economic downturn.



SALES - JAPAN

Employers on the lookout for role/industry specific skills

Over the course of 2022, prolonged border closures meant that companies had to be more flexible with salaries to get ahead of candidate shortage especially for critical positions. Because of this, employers are now looking for skills that are highly targeted and thus less transferable. This makes it more challenging for sales professionals to job hop, but when they do find a new job in the same field, it is very likely to come with an increased salary due to the specificity in skill set.

Within the IT/technology industry, large companies and start-ups are looking for candidates with not only sales experience, relevant industry experience, and specificity in client coverage, but also who can bring a relevant network, deal size experience, and specific account management experience. Similarly, employers in the retail industry are showing a preference for experienced product managers with specific product knowledge. Successful candidates with relevant experience will enjoy commensurate salary packages.

However, the diverse range of industries requiring sales professionals mean that the salary range can be quite wide depending on the industry. For instance, consumer and services industries have not seen the same progression in salary as technology and retail, and likely will not in 2023, considering the expected economic downturn.



SALES - MALAYSIA

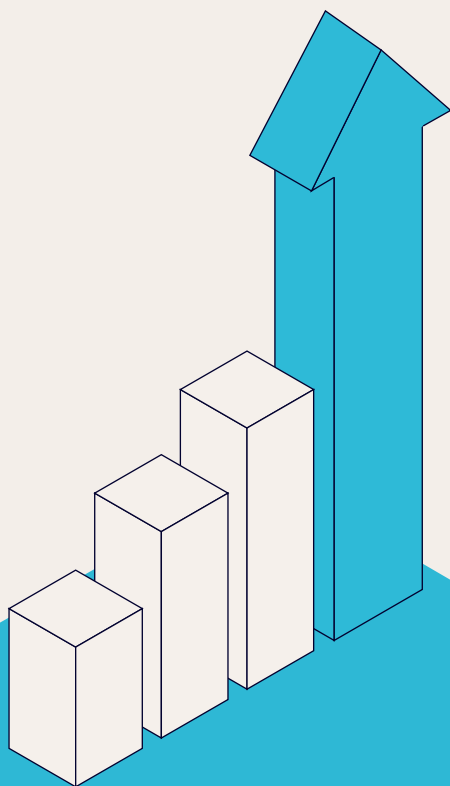
Demand for sales talent on upward trend

In spite of the expected market volatility in 2023, the outlook for Malaysia's sales industry is positive and will trend upwards over the course of the year. This is largely due to the strong investor confidence in Malaysia as a result of government incentives to boost the domestic economy as well as multiple investments in building Malaysia's digital ecosystem and ICT support framework. Thus, more organisations are planning to set up Southeast Asia hubs in the country to support regional market penetration and expansion.

Given this, 2023 will see growth in sales opportunities within professional services, manufacturing, and technology. Technology and telco industries in particular focus on building up their presales teams. Sales candidates with relevant industry experience will likely be able to negotiate higher salary increments. To strengthen talent attraction strategies and get ahead in a competitive talent market, many employers have made their pandemic work flexibility policies permanent.

Another rising trend within the sales industry is diversity hiring, primarily observed within large MNCs and smaller companies with a regional or international scope. Increasing awareness of the importance and benefits of a diverse workforce has led to companies making strategic hiring decisions for inclusivity across race, age, and gender, especially for senior level positions.

SALES - SINGAPORE



Buoyant recruitment market expected in 2023

2023 will see healthy recruitment activities across sales industries as Singapore and regional APAC market continue to recover, despite looming challenges in the external global environment. Singapore's relative economic and political stability makes it a top choice in location for industrial and manufacturing organisations looking to build regional hubs, and in 2023, these companies will increasingly seek business development and sales talent with regional experience within the B2B sales industry.

The growth in digital consumers has also seen more retailers shifting their business models from offline to online, a trend which is expected to continue into 2023. Thus, candidates with ecommerce retail expertise and relevant digital selling skill sets will see more job opportunities. At the same time, as Singapore steers towards a low carbon economy, the demand and opportunities for talent with sustainability and ESG expertise will also see strong growth as companies look to build up in-house teams to further their sustainability initiatives.

SALES

RETAIL	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Merchandising Manager	350 - 700	480 - 750	6 - 15↑	84 - 150	↑ 80 - 100
Visual Merchandising Manager	300 - 550	450 - 720	6 - 8	60 - 84	↑ 60 - 90↑
Service Delivery Manager	N/A	380 - 540	6 - 10	110 - 140	N/A
Category Manager	500 - 800	450 - 600	8 - 10	110 - 150	↑ 90 - 130 ↑
Retail Operations Manager	250 - 500	720 - 840	6 - 15↑	↑ 96 - 144	70 - 120
Head of Retail	1,000 - 2,000	1,000 - 1,200	12 - 20	240 - 360	140 - 200
SALES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Country Manager	1,500 - 2,500	1,050 - 2,000	20 - 50	360 - 650	200 - 280
Sales Director	800 - 1,500	840 - 1,200	15 - 30↑	250 - 480	160 - 200
Regional Sales Director	600 - 1,000	1,000 - 1,800	15 - 30	300 - 600↑	180 - 240
Business Development Manager	300 - 600	↑ 450 - 850 ↑	9 - 20	100 - 186↑	↑ 100 - 140 ↑
Sales Operations Manager	↑ 400 - 600 ↑	400 - 720	9 - 20	96 - 144	↑ 80 - 120 ↑
Senior Business Development Manager	↓ 500 - 800	600 - 1,000	15 - 25	144 - 252↑	↑ 140 - 180 ↑

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SUPPLY CHAIN & PROCUREMENT - CHINA

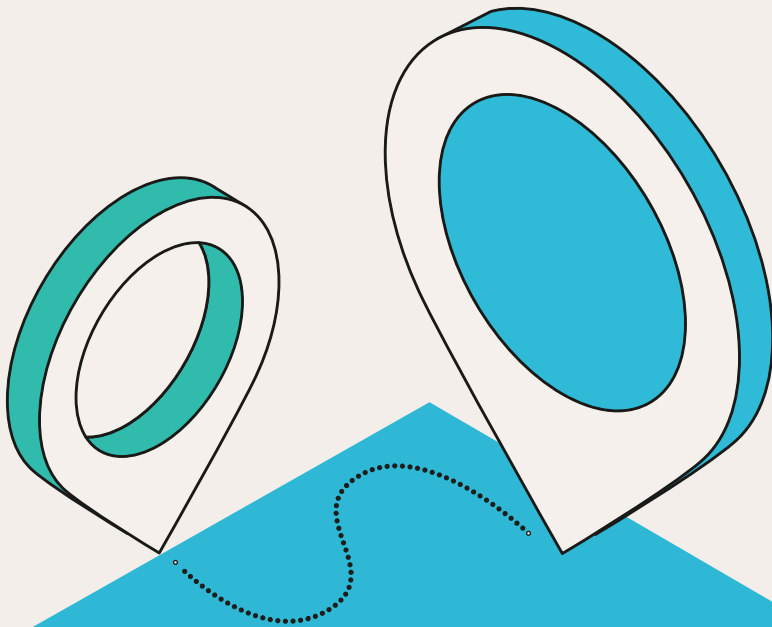


Agility a top priority with challenges ahead

After a bumpy 2022, the global procurement and supply chains are set to normalise in 2023, although prolonged trade disputes, environmental changes, and wide-ranging policy uncertainties might trigger new challenges. To mitigate possible disruptions, businesses are leveraging upon technology to be less reliant on stretched resources. At the same time, businesses in China are also adopting more flexible approaches to the supply chain. Termed 'elastic logistics', this approach enables businesses to expand or shrink logistical capabilities to meet market fluctuations more agilely.

Hence, candidates with experience in demand/supply planning management, logistics and warehouse management, and supply chain digitalisation management will see plentiful opportunities. Supply chain managers who are experienced in evaluating overall supply chain strategies and potential new business models will also be sought after by companies with agility as a key priority. As Shanghai continues to focus on the manufacturing industry, local companies are more inclined to raise salaries for top candidates.

As the global procurement industry shifts from survival to growth mode, companies are beginning to prioritise data and digitisation as key success enablers. Related roles, such as procurement digitalisation management, will thus see stronger demand in 2023. Within other fields, roles like category managers in the manufacturing industry and indirect sourcing in the life sciences industry will see higher hiring activity.



SUPPLY CHAIN & PROCUREMENT - HONG KONG SAR

Buoyant recruitment market expected in 2023

The return to growth for many industries in 2023 will continue to drive demand for talent across the supply chain market. Recovery from supply chain disruptions is expected to drive investment in headcount for the logistics and 3PL/freight forwarding market, with a particular emphasis on talent who can deliver improvements or efficiencies using data-based tools that provide increased visibility.

The manufacturing and FMCG sectors will also see stronger demand for talent in warehousing, demand and supply planning positions to ensure that inventories are managed closely, which is likely to drive an increase in average salary levels over the course of the year. Given the active hiring market, a shortage of junior talent of about 3-5 years of experience could become more pronounced as the year progresses.

The procurement market will see an increase in hires in both direct and indirect procurement disciplines as demand and spend on raw materials and indirect services grow. The rising emphasis on technology will also drive demand for procurement hires with advanced data analytics skills to enable better vendor management and improved procurement decision making.

Active recruitment will also be observed in the retail industry as more distribution centres are created to receive and process returns from e-commerce sales. Within the consumer industry, more companies are looking to fill sustainability-related positions as customer sentiment drives greener practices, thus driving recruitment in this space proportionally in the coming years.

SUPPLY CHAIN & PROCUREMENT - JAPAN

Senior strategic roles to see strong demand in 2023

Between the pandemic, the Russia/Ukraine conflict and the soaring prices of raw materials over the course of 2022, supply chain and procurement functions are becoming more important than ever to businesses in Japan regardless of industry. Traditionally dependent on imported products, one of the main goals of supply chain teams within Japan has been to reduce transportation price, especially with the depreciation of the Yen and a sharp increase in purchase of raw materials abroad.

As companies look to overcome these challenges, there has been a corresponding rise in demand for specialists who can strategically resolve reducing costs from both a transportation and purchasing perspective. These specialists are expected to find new domestic purchasing clients, manage warehouses in foreign countries, and reduce overall manufacturing.

Thus, 2023 will see more active hiring for these strategic roles at a senior level. Retaining flexible work arrangements should help to strengthen talent attraction. At the same time, candidates looking to take the next step in their career should try to gain experience in strategic planning, project management, risk management, and IT literacy knowledge, such as supply chain digitalisation, automation, and ERP.

SUPPLY CHAIN & PROCUREMENT - MALAYSIA

Growth momentum will be moderated by talent gap

2023 will see organisations continue to set up regional manufacturing hubs and shared service centre set-ups in Malaysia. Additionally, with growing awareness of the advantages digitalisation and sustainability bring to the business, the Malaysian government has announced several incentives including tax benefits in Budget 2023 designed to boost infrastructure, attract foreign investment, enhance the maritime and logistics industry, and encourage sustainable agriculture and manufacturing operations.

These developments will create growth momentum in Malaysia's supply chain and procurement industry. The country's regional currency advantage and relatively lower cost of business operations and hiring will also present further opportunities for employers, although the skills and talent shortage will continue to pose challenges.

Freight, commodities, and utilities are key areas where the domestic talent gap is most strongly felt, but salaries are not increasing enough to entice returning talent. Employers looking to strengthen talent attraction and close positions in freight forwarding, logistics, and procurement over the next year will need to reassess their compensation packages to ensure they are commensurate with role responsibilities.

SUPPLY CHAIN & PROCUREMENT - SINGAPORE

Organisations to prioritise strategic roles in a changing landscape

The constant state of flux the procurement and supply chain industry has been in since the last few years might not have an end in sight considering challenges such as the Russian-Ukraine conflict and the ongoing US-China trade war. In 2023, supply chain managers will have to re-evaluate overall supply chain strategies and potential new business models, questioning what's working and what's not in all aspects of the business, from manufacturing and transport to storage and distribution, to ensure continued growth in a changing landscape. Data and digitisation will continue to be a key strategy for businesses seeking to leverage opportunities and for supply chain managers looking to optimise supply chains from end to end.

While more organisations are moving out of Singapore to neighbouring APAC countries in search of cost reductions, strategic roles will remain in demand. At the same time, sustainability will be a top priority for organisations in 2023. Changing consumer demands and stricter government regulations will continue to push companies towards greener practices, such as sourcing sustainable raw materials or evaluating greenhouse gas emissions in transportation. Demand will thus strengthen for planning and strategy, supply chain programme manager, and logistics digitalisation positions.

Trends In Contract Recruitment

In an increasingly candidate-driven market, experienced professionals moving into the contract/ temporary space are expecting higher salaries.

- Increased business confidence will see more projects being rolled out, increasing the demand for flexible project hires within supply chain and logistics sectors in 2023.
- This gives companies more flexibility on staffing cost, as well as access to one-off projects.
- In contrast, contract/temporary hires are expected to remain light in the procurement sector.

SUPPLY CHAIN & PROCUREMENT

PROCUREMENT

PROCUREMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Buyer	120 - 300	300 - 420	5 - 9	54 - 96	39 - 65
Senior Buyer/Regional Specialist	↑ 300 - 400 ↑	↑ 420 - 660 ↑	↑ 7 - 9 ↑	100 - 200	↑ 70 - 85 ↑
Category Manager	300 - 600	660 - 900 ↑	8 - 15	104 - 324 ↑	70 - 120 ↑
Procurement Manager	300 - 600	660 - 900 ↑	8 - 15	130 - 300	80 - 120
Chief Procurement Officer/Head of Procurement	700 - 1,800 ↑	1,080 - 2,000	20 - 35	300 - 600	180 - 300
PROCUREMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Sourcing/Purchasing Manager	300 - 600	660 - 900 ↑	8 - 12	130 - 300	80 - 120
Sourcing/Purchasing Director	700 - 1,600 ↑	↑ 900 - 1,200 ↑	↑ 14 - 18 ↑	300 - 600	200 - 250

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 ↑ Increased compared to 2022 | ↓ Decreased compared to 2022

SUPPLY CHAIN & PROCUREMENT

SUPPLY CHAIN

WAREHOUSING / DISTRIBUTION	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Warehouse Supervisor	150 - 300	↓ 360 - 480 ↓	↓ 4.5 - 6.5 ↓	55 - 96	52 - 60
Distribution Centre/Distribution Manager	350 - 500	↓ 540 - 720 ↑	7 - 10 ↑	144 - 240	75 - 115
Transport Manager	300 - 450	↓ 540 - 720 ↑	7 - 10	195 - 200	80 - 120
Operations Manager	300 - 600	↓ 540 - 720 ↑	8 - 10	120 - 300	65 - 91
Stock/Inventory Controller	150 - 250	240 - 340	5 - 7	70 - 96	24 - 43
Warehouse Manager	200 - 400	↓ 540 - 720 ↑	8 - 10	102 - 200	70 - 85
THIRD PARTY LOGISTICS	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Operations Executive	80 - 200	240 - 420	3.5 - 5	36 - 72	33 - 55
Operations Manager	200 - 400	560 - 700	6.5 - 8	84 - 240	65 - 80
Sea/Ocean Freight Manager	250 - 400	560 - 700	7 - 10	104 - 192	70 - 100
Air Freight Manager	250 - 400	560 - 700	7 - 10	104 - 192	70 - 100
Key Account Manager	250 - 500	360 - 480	7 - 10	130 - 180	65 - 130

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SUPPLY CHAIN & PROCUREMENT

SUPPLY CHAIN

TRANSPORT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Transport Coordinator	↑ 150 - 230 ↑	280 - 390	4.5 - 6	30 - 58	40 - 55
Transport Manager	↑ 300 - 450 ↑	↓ 540 - 720 ↑	7 - 10	96 - 180	80 - 120
Operations Manager	250 - 400	↓ 540 - 720 ↑	8 - 10	108 - 240	65 - 90
Fleet Controller	144 - 300	420 - 540	4.5 - 6	26 - 52	52 - 65
Import/Export Clerk	150 - 200	240 - 340	3.5 - 6.5 ↑	26 - 52	33 - 48
Fleet Manager	200 - 350	360 - 480	5 - 7.5	96 - 180	52 - 65
Trade Compliance Manager	420 - 600	480 - 720	8 - 11	108 - 300	78 - 169
SUPPLY CHAIN	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Order Fulfilment	↑ 150 - 350 ↑	↓ 300 - 420 ↓	5.5 - 7	42 - 120	36 - 60 ↑
Supply Chain Analyst	200 - 400	↓ 350 - 480 ↓	7 - 9	42 - 96	40 - 72 ↑
Supply Chain Planner	200 - 350 ↑	480 - 560	7 - 9	42 - 120	40 - 84 ↑
Supply Chain Manager	↑ 300 - 650 ↑	630 - 840	8 - 13	120 - 360	100 - 150
Demand Planner	↑ 150 - 350 ↑	480 - 560	7.5 - 9.5	60 - 144	48 - 96 ↑
Logistics Manager	400 - 700	↓ 540 - 720 ↑	8 - 14	108 - 360	90 - 144 ↑
Materials Manager	250 - 600	630 - 840	7 - 12	120 - 300	72 - 110
Supply Chain Director	700 - 1,800	↑ 840 - 1,600 ↑	14 - 25	240 - 840	150 - 320 ↑
Planning Manager	N/A	N/A	N/A	96 - 216	96 - 126

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TECHNOLOGY - CHINA

Slowing growth but opportunities abound

Following robust growth in 2021, the overall tech market started to cool down in 2022 due to flat economy growth. Although companies are still willing to invest in the technology function, they are becoming more cautious when making hiring decisions. Aside from AI related start-ups, an increasing number of global automotive makers are also considering setting up software and algorithm development teams in China to develop next generation infotainment and auto-pilot technology. Additionally, manufacturing companies are also keener to invest in industrial IoT platforms to support the development of smart products.

In general, the qualification bar for technology talent will be raised further in 2023 as business growth proves challenging for all segments. To get ahead of new user acquisition in increasingly challenging business conditions, organisations are focusing their sights on hiring candidates who can bring expertise in the development of new products. In sectors where digitalisation is still an on-going journey, particularly consumer-related segments such as FMCG, luxury, and automotive, organisations will be expanding their teams to include talent with related expertise.

Across the industry, software engineers will continue to see plentiful opportunities. Candidates with a good balance of technical depth and business acumen will be top picks. At the same time, as cloud and big data markets grow, data-related jobs will continue to see strong demand. The increase in cyber security and data privacy regulations will also see renewed focus on these areas for CIOs, and thus stronger appetite for talent with relevant experience, especially as more and more companies set up in-house teams to establish highly secure and robust infrastructures.

TECHNOLOGY - HONG KONG SAR

Competition for tech candidates likely to be tempered by new talent schemes

2023 will see increased activity in the technology industry as Hong Kong steps out of the shadow of Covid-19 regulations. Many transformation projects that had been paused during the pandemic will resume, pushing up the demand for roles like digital transformation manager and junior to mid-level software developers, particularly in the commercial and banking industries. Other positions that will be key hires are solutions architects, projects managers, and digital business analysts. The fierce competition for DevOps engineers, software engineers, and solutions architects are resulting in salary increments as large as 30% in some cases.

The rise of the metaverse has also led to a corresponding increase in web3/NFT related projects from small start-ups to larger enterprises. Product managers and DevOps engineers will see plentiful opportunities in this space as more and more businesses attempt to leverage upon this trend.

Given the large outflow of talent from Hong Kong over the pandemic years, however, there has been a significant skills gap in Hong Kong's workforce. To mitigate this, the Hong Kong government has announced a number of strategies including tax incentives for strategically important industries such as fintech and healthtech, as well as a new, two-year 'Top Talent Pass Scheme' that are designed to attract young talent to Hong Kong. These schemes will likely see a larger pool of expatriate talent in Hong Kong's technology industry, possibly relieving the competition for talent somewhat.

Trends In Contract Recruitment

56% of employers plan to recruit contract/ temporary staff in 2023 to meet peaks in demand.

- DevOps engineers, software engineers, and solutions architects will see plenty of opportunities, with salary increments of up to 50%.
- Rise in cloud migration projects will also see growth in contract roles for cloud infrastructure professionals, project managers, and business analysts.

TECHNOLOGY - JAPAN

Buoyant jobs market expected despite global issues

As more organisations see technology as a solution to business challenges, hiring in the technology industry is expected to remain active throughout 2023 despite global socioeconomic issues. This is especially the case for some manufacturing sectors, where technology hiring is expected to increase due to the positive impact a weaker yen has on increasing exports.

Growing awareness for digital and online security and the need to comply with government regulations will see growing demand for cyber security professionals in incident response and data privacy in 2023. As companies get a deeper understanding of business data and push to leverage upon it, data analysts and data scientists will also be highly sought after. Developer and other technical positions in the AI, machine learning, and automation field will remain high as companies strive to improve products and operating efficiencies.

But, changes in candidate priorities and preferences could pose challenges to companies looking to fill open roles. Technology candidates typically prefer to keep the flexible work arrangements resultant from the pandemic, working 2-3 days from home per week. Additionally, technology professionals are also expecting and negotiating higher salaries given rising inflation, higher living costs, and the knowledge that their skills are in short supply.

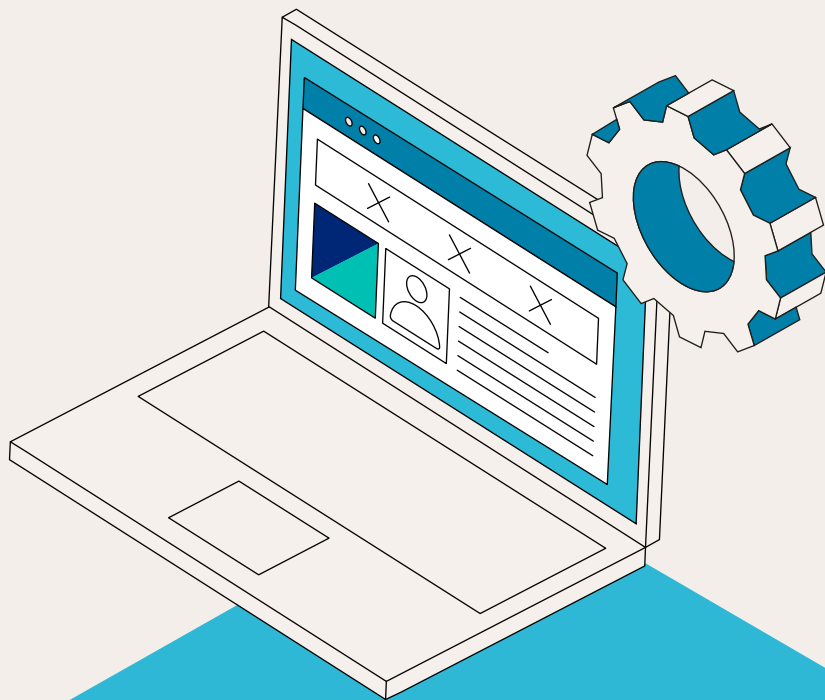
To secure top candidates who are likely to have multiple offers, employers should consider these changing preferences. Fortunately, with no more border restrictions, employers will have the option of hiring talent from overseas should they not find the skill sets they need locally.

Trends In Contract Recruitment

31% of employers in Japan intend to employ contract/temporary staff on a regular, ongoing basis.

- These are typically strategic roles driven by business needs, such as project managers, business analysts, data analysts, and cloud-certified professionals.
- IT/digital tech and financial services companies will continue investments into building robust systems, driving demand for freelance consulting professionals with experience in SAP S/4HANA implementation projects.
- Given the skills shortage in Japan, companies are increasingly open to hire remote technology professionals with experience in newer technologies.
- Bilingual (English and Japanese) capabilities will be a key differentiator for technology candidates.

TECHNOLOGY - MALAYSIA



Malaysia's technology industry will continue to face talent woes

Malaysia's technology industry will be characterised by strong growth in 2023. More MNCs are choosing Malaysia as a location for their regional APAC hub for investment confidence as well as cost savings, while others are based here to be part of a 'follow-the-sun' global service delivery model supporting internal and external clients.

As a result, demand for technology talent will hold steady. In particular, the ongoing digitalisation of companies in nearly every industry will see them acting on the growing need for software developers as well as cyber security. Additionally, businesses are beginning to see the importance of data, and will look to hire data experts to support various functions in leveraging business insights and accessing different revenue streams.

However, a challenge that organisations in Malaysia face is the shortage of skills and talent, which will be exacerbated with the growing demand. Without any significant changes to Malaysia's work immigration policies to help bridge this gap, organisations will have to prepare for an uphill battle for technology talent as the year progresses.

TECHNOLOGY - SINGAPORE

Healthy demand for technology talent despite recruitment slowdown

Singapore's technology industry can expect broad-based growth in 2023 despite expected challenges from persistent supply chain bottlenecks, the Russia-Ukraine conflict, China's continued regulatory clampdowns, and rising interest rates. Hiring activities are slowing in comparison to 2022, partially due to Chinese technology unicorns significantly slowing down or freezing hiring altogether.

However, demand will remain healthy in the banking and FI industry with the planned launches of digital banking products, as well as in global banks and technology MNCs that are progressively relocating part of or all their business to Singapore to take advantage of its relative political stability. Many of these organisations will be in the market for site reliability engineers and observability and monitoring engineers as they expand on their DevOps teams.

Roles related to cloud operations, cloud security, and DevSecOps will also increase as cloud adoption increases and companies move into a hybrid cloud environment. The cyber security field will also flourish, with newer technology companies looking to hire CISOs to establish and strengthen their security posture, while analyst roles will see increased emphasis on security operations experience, including in incident response and threat intelligence.

That said, the economic volatility expected in the first half of 2023 will see employers taking a more prudent approach to hiring and salaries. Technology candidates will certainly need to manage their expectations when it comes to salary negotiation. On the other hand, employers should note growing candidate priorities such as a preference for hybrid working arrangements and work-life balance, and clearly communicate this in their EVP. To manage the growing skills gap, some employers are also reducing their reliance on experienced hires and providing more learning and development as well as internal mobility opportunities.

Trends In Contract Recruitment

34% of employers in Singapore intend to employ contract/temporary staff on a regular, ongoing basis.

- Average salaries are rising across infrastructure, developer, quality assurance, project manager, and business analyst roles, including for contract hires.
- With the recession looming, organisations are hiring more contract/ temporary workers to battle hiring freezes and headcount constraints.
- Employees are increasingly required to return to office daily, which might pose hiring obstacles given that technology professionals prefer hybrid work arrangements.

TECHNOLOGY

SOFTWARE DEVELOPMENT

DEVELOPMENT / DESIGN	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Full-Stack Developer	400 - 700	450 - 840	6 - 14↑	84 - 240↑	80 - 150
Mobile Developer	350 - 650	400 - 600	6 - 12	↑84 - 220↑	80 - 150
Server-side Developer	300 - 600	350 - 700	6 - 10	↑72 - 240↑	80 - 150
Front-End Developer	350 - 650	350 - 600	6 - 12↑	↑84 - 180↑	80 - 150
Embedded Developer	350 - 700	N/A	6 - 10	74 - 220	80 - 150
Back-end Developer	350 - 700	350 - 700	8 - 12	72 - 240	80 - 180
DEVELOPMENT / DESIGN	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Web Designer	250 - 450	240 - 500	4 - 8	↓62 - 140↓	60 - 100
UX/UI Designer	250 - 600	500 - 900	5 - 10	↑84 - 240	80 - 120
Java Developer	400 - 700	450 - 840	6 - 12↑	84 - 240↑	80 - 150
SOFTWARE TESTING	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Test Analyst	250 - 350	420 - 800	6 - 8	↑80 - 120↑	60 - 90
Senior Test Analyst	300 - 500	600 - 1,000	8 - 10	↓84 - 140↓	80 - 140
QA Manager	420 - 630	600 - 850	8 - 14	156 - 240	100 - 180
QA Director	580 - 850	700 - 1,100	10 - 16	264 - 330	160 - 240

NOTES:
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↑ Increased compared to 2022 | ↓ Decreased compared to 2022

TECHNOLOGY

SOFTWARE DEVELOPMENT

IOT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Solution Architect - IOT	650 - 1,000	720 - 1,080	8 - 13	240 - 384	100 - 200
IOT Engineer	400 - 700	550 - 720	↑ 7 - 11 ↑	168 - 264	80 - 120
Engineer - IOT Innovation	400 - 700	550 - 720	↑ 7 - 11 ↑	180 - 360	90 - 150

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TECHNOLOGY

SOFTWARE DEVELOPMENT | FINANCIAL SERVICES (JAVA/C++/C#)

CASH (ALL ASSET CLASSES)	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Non-Officer (Associate)	200 - 350	420 - 650	8 - 12	70 - 120↑	60 - 80
AVP Senior Associate	350 - 500	700 - 1,000	12 - 16	90 - 160	90 - 140
Vice President	500 - 900	900 - 1,500	16 - 20	160 - 220	175 - 250↑
Executive Director	1,200 - 1,500	1,500 - 2,000	20 - 35↓	220 - 350	↑250 - 350↑
Managing Director	1,500 - 1,800	2,000+	40+	300+	350+
DERIVATIVES (ALL ASSET CLASSES)	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Non-Officer (Associate)	150 - 250	480 - 700	8 - 12	80 - 100	70 - 90
AVP Senior Associate	300 - 450	700 - 1,000	12 - 16	90 - 160	90 - 140
Vice President	450 - 800	920 - 1,500	16 - 20	160 - 220	175 - 250↑
Executive Director	1,000 - 1,300	1,500 - 2,000	20 - 35↓	220 - 330	↑250 - 350↑
Managing Director	1,300 - 1,600	2,000+	40 +	320 +	350+
ELECTRONIC TRADING	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Non-Officer (Associate)	150 - 250	480 - 700	8 - 12	80 - 100	80 - 100
AVP Senior Associate	300 - 450	700 - 1,000	12 - 16	110 - 150	100 - 140
Vice President	500 - 800	950 - 1,500	16 - 20	160 - 240	175 - 250↑
Executive Director	1,000 - 1,300	1,500 - 2,000	20 - 35↓	240 - 320	↑250 - 350↑
Managing Director	1,300 - 1,600	2,000+	40+	320+	350+

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TECHNOLOGY

SOFTWARE DEVELOPMENT | FINANCIAL SERVICES

APPLICATION DEVELOPMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Database Developer	300 - 450	360 - 540	6 - 12	↑ 80 - 150 ↑	70 - 120
Application Architect/ Lead Developer	500 - 800	900 - 1400 ↑	10 - 16	↑ 150 - 260 ↑	120 - 220
Development Manager	500 - 800	N/A	↑ 10 - 18	144 - 300 ↑	140 - 240

APPLICATION SUPPORT	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Application Support	660 - 900	6 - 12	↑ 60 - 140 ↑	70 - 120
Application Support Manager	780 - 1,200	10 - 18 ↑	132 - 192	100 - 180

PROJECT MANAGEMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA
Business Analyst	200 - 350	↑ 400 - 600 ↑	10 - 16	96 - 156
Project Manager	300 - 550 ↑	600 - 780	12 - 18	120 - 300
Program Manager	350 - 650 ↑	720 - 840	14 - 18	300 - 720
Project Coordinators/PMO	500 - 800	600 - 780	6 - 12	72 - 120
Service Delivery Manager	500 - 800	600 - 780	10 - 14	144 - 300

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TECHNOLOGY

SOFTWARE DEVELOPMENT | FINANCIAL SERVICES

PROJECT MANAGEMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Test Manager	300 - 450	↑ 600 - 700 ↑	10 - 14	156 - 240	140 - 200
Test Analyst	N/A	↑ 400 - 500 ↑	6 - 10	108 - 156	70 - 120
MANAGEMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Infrastructure Manager	300 - 450	720 - 850	10 - 18 ↑	150 - 300	96 - 180
Development Manager - Front Office	300 - 550	N/A	14 - 20	120 - 240	160 - 260
Development Manager - Middle/Back	350 - 750	N/A	12 - 18	120 - 240	140 - 240
IT Director	750 - 1,300	N/A	20 - 30	300 - 540	144 - 240

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TECHNOLOGY

DATA & ADVANCED ANALYTICS

AI	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
AI Developer	350 - 700	420 - 960	8 - 18 ↑	↑96 - 240 ↑	70 - 150
AI Global Solution Architect	600 - 1,200	840 - 1,200	↑10 - 18 ↑	180 - 360	N/A
Deep Learning Project Manager	400 - 850	900 - 1,320	8 - 14	180 - 360	N/A
Machine Learning Engineer	350 - 800	780 - 1,080	8 - 13 ↓	↑96 - 240	70 - 150
DATA SPECIALISTS	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Data Architect	500 - 1,200 ↑	↑600 - 1,200 ↑	10 - 18 ↑	144 - 300	100 - 180
DBA	300 - 500	420 - 660	8 - 12	↓96 - 300	60 - 120
Data Modeller	300 - 600	420 - 700	10 - 14	144 - 240	60 - 120
Data Warehouse Consultant	300 - 400	420 - 840	10 - 18 ↑	120 - 240	60 - 120
Business Intelligence	320 - 900	420 - 780	10 - 15	120 - 240	60 - 150 ↑
DATA ANALYTICS	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Data Analyst	350 - 600	384 - 660	8 - 12 ↓	96 - 180	45 - 72
Senior/Lead Data Analyst	500 - 800	500 - 840	↑10 - 14 ↑	120 - 216	72 - 120
Head of Analytics	750 - 1,200	960 - 1,400	↑14 - 22 ↑	240 - 480	120 - 200

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TECHNOLOGY

DATA & ADVANCED ANALYTICS

DATA ENGINEERING	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Data Engineer	300 - 550	500 - 700	8 - 12	120 - 240	50 - 90
Senior/Lead Data Engineer	450 - 1,500	500 - 840	↑ 10 - 14 ↑	144 - 264	↑ 100 - 180
Head of Data Engineering	1,500 - 2,500	960 - 1,400	↑ 14 - 22 ↑	180 - 360 ↑	180 - 300 ↑
DATA SCIENCE	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Data Scientist	500 - 1,200	500 - 1,200	10 - 14	120 - 300	50 - 90
Senior/Lead Data Scientist	750 - 1,500	500 - 960	↑ 14 - 18 ↑	144 - 300	↑ 100 - 180
Head of Data Science	2,000 - 3,000	960 - 1,500	↑ 16 - 24 ↑	180 - 360	180 - 300

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TECHNOLOGY

CYBERSECURITY

CYBERSECURITY	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Digital Forensics	400 - 550	400 - 900	8 - 16	180 - 360	100 - 200
Incident Respond Specialist	400 - 750	600 - 1,200	↓ 8 - 17	120 - 300	100 - 200
Cybersecurity Consultant	550 - 800	360 - 1,200	8 - 18 ↑	↓ 180 - 400 ↓	100 - 200
Malware Reverse Engineer	300 - 450	360 - 750	N/A	240 - 360	100 - 200

CYBERSECURITY	CHINA	JAPAN	MALAYSIA	SINGAPORE
Security Operations Center Analyst	250 - 400	6 - 12	↓ 84 - 240 ↓	80 - 160
Penetration Tester	400 - 600	8 - 14	144 - 240	100 - 200
Threat Intelligence Analyst	300 - 500	6 - 12	180 - 360	100 - 200
CISO	1,000 - 1,500	15 - 25	360 - 720	200 - 500
Cybersecurity Architect	750 - 1200	9 - 16	240 - 420	150 - 250

CYBERSECURITY	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Security Engineer	400 - 650	650 - 800	8 - 14	↑ 100 - 300 ↑	75 - 125
Security Consultant	400 - 800	1,000 - 1,200	8 - 18 ↑	↑ 120 - 260 ↑	100 - 155
IT Audit	400 - 800	600 - 1,000	8 - 16 ↑	96 - 180	90 - 175

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TECHNOLOGY

CYBERSECURITY

OTHERS	JAPAN	MALAYSIA
IT Security IT Risk	10 - 18	180 - 480
IT Audit	10 - 18	180 - 360
BCP Manager	10 - 18	180 - 300

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TECHNOLOGY

PROJECTS & CHANGE

ANALYSIS & PROJECT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Technical Business Administration	250 - 380	↑500 - 800↑	8 - 12↑	120 - 180	70 - 120
Business/Process Analyst	300 - 550	↑500 - 800↓	↓8 - 12	96 - 180	70 - 120
Systems Analyst	↑350 - 600↑	360 - 660	↓8 - 12	90 - 144	70 - 120
ANALYSIS & PROJECT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Project Manager	320 - 600	580 - 950	8 - 14	↑120 - 300	↓84 - 168↓
Project/Program Director	550 - 1,200	900 - 1,400	12 - 18↑	↑300 - 720↑	150 - 250
Product Manager	600 - 1,500	500 - 750	8 - 15	↓84 - 300↑	80 - 150
ERP/CRM	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
PeopleSoft Technical	250 - 420	550 - 900	12 - 16	90 - 150	80 - 130
PeopleSoft Functional	250 - 450	670 - 900	10 - 18↑	100 - 180	90 - 170
Basis Administration	150 - 200	500 - 700	N/A	↑120 - 200↑	90 - 150

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TECHNOLOGY

PROJECTS & CHANGE

ERP/CRM	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
SAP Analyst	220 - 450	500 - 1,000	10 - 14 ↑	96 - 144	75 - 130
SAP Functional Consultant	300 - 600 ↑	520 - 1,000	10 - 18 ↑	144 - 240	95 - 160
Oracle/SAP Developer	220 - 450 ↑	500 - 800	10 - 12	↑120 - 240 ↑	66 - 110
ERP Project Manager	600 - 1,000	↑800 - 1,200	8 - 14	144 - 300	↓84 - 168 ↓
MANAGEMENT ROLES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Client Relationship Manager	400 - 800	700 - 900	↓10 - 16	160 - 260	160 - 250
Professional Services Manager	600 - 1,200	1,000 - 1,800	12 - 16	180 - 300	160 - 250
Director Network Operations	↑600 - 1,000 ↑	700 - 1,000	12 - 20	240 - 420	180 - 250
IT Director	800 - 1,800	1,000 - 2,000	↑15 - 25 ↑	300 - 720 ↑	180 - 350

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TECHNOLOGY

PROJECTS & CHANGE | COMMERCIAL TECHNOLOGY

BUSINESS DEVELOPMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Presales Consultant	300 - 900	550 - 900	↓ 10 - 14 ↓	100 - 200	130 - 215
Presales Manager	600 - 800	↑ 700 - 900	14 - 22 ↑	144 - 300	170 - 300
Technical Sales Manager	600 - 900	1,400 - 1,800	14 - 22	216 - 350	170 - 300
Industry Consultant	300 - 600	N/A	N/A	300 - 480	320 - 550
BUSINESS DEVELOPMENT	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Account Manager	390 - 845	620 - 830	10 - 20	120 - 180	↓ 100 - 210
Manager	455 - 700	750 - 1,100	10 - 16	150 - 210	↓ 115 - 220
Senior Manager	500 - 1,000	1,000 - 2,000	12 - 18	168 - 300	160 - 270
Sales Director	800 - 1,500	1,500 - 1,800	10 - 20	240 - 480	↑ 275 - 680 ↑

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TECHNOLOGY

LEADERSHIP - EXECUTIVE | TECHNOLOGY BUSINESS

MANAGEMENT ROLES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Chief Information Officer	1,500 - 3,000	1,800 - 3,500	18 - 30 ↑	300 - 720	300 - 525
Chief Technology Officer	2,000 - 3,500	1,700 - 3,000	12 - 26 ↑	↓ 300 - 720	250 - 500
Chief Product Officer	N/A	N/A	N/A	480 - 720	250 - 420
MANAGEMENT ROLES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Head of Digital Transformation	↑ 800 - 1,500 ↑	1,500 - 2,000	14 - 20	300 - 600	↑ 250 - 420 ↑
Chief Data Officer	1,500 - 2,200	2,000 - 2,500	↓ 16 - 22	↓ 300 - 550 ↓	250 - 420
Head of Product	1,500 - 2,500	1,300 - 2,000	15 - 25	↓ 300 - 550 ↓	150 - 300

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TECHNOLOGY

INFRASTRUCTURE & CLOUD

CLOUD	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Cloud Engineer	400 - 550	520 - 720	6 - 12	120 - 240	60 - 130
Cloud Architect	500 - 850	740 - 1,080	8 - 15	180 - 300	120 - 200
Cloud Consultant	380 - 650	700 - 1,100	8 - 14	180 - 300	90 - 165
DevOps	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
DevOps Engineer	350 - 550	N/A	N/A	96 - 240	↑ 60 - 140
DevOps Architect	500 - 800	N/A	N/A	200 - 300	100 - 150
Site Reliability Engineer	350 - 600	N/A	N/A	96 - 240	84 - 180
MANAGEMENT ROLES	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Data Centre Manager	500 - 1,100	650 - 1,100	8 - 14↑	144 - 240	85 - 120
Service Delivery Manager	600 - 1,000	700 - 1,100	↓ 10 - 15↓	120 - 300	100 - 200
Helpdesk Manager	280 - 480	480 - 1,000	↓ 9 - 12	96 - 216	85 - 140
Network Manager	300 - 500	750 - 1,000	10 - 14	120 - 360	100 - 180
IT Manager	400 - 850	750 - 1,200	↓ 11 - 16	120 - 300	90 - 190

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TECHNOLOGY

INFRASTRUCTURE & CLOUD

SYSTEMS ADMIN	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Unix Admin	280 - 450	500 - 900	8 - 10	N/A	70 - 120
Sybase/Oracle/MS SQL DBA	350 - 580	550 - 800	8 - 12	96 - 240 ↑	70 - 150
Storage Engineer	350 - 450	460 - 860	8 - 12	↑120 - 240 ↑	75 - 125
Voice Engineer	300 - 400	660 - 950	8 - 12	96 - 216	N/A
Network Engineer	300 - 500	550 - 750	↓ 7 - 12	96 - 300	70 - 130
Windows (Wintel) Admin	300 - 450	420 - 800	7 - 12	60 - 200	60 - 120
Linux Engineer	N/A	N/A	N/A	84 - 220	70 - 120
TECHNICAL SPECIALIST	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Messaging Specialist	N/A	N/A	N/A	N/A	N/A
Unix Consultant	N/A	500 - 900	8 - 12	↑120 - 216	80 - 140
Pre Sales Engineer	250 - 500	500 - 920	↑ 10 - 18	↑120 - 300	120 - 190
Technical Support/IT Helpdesk	150 - 300	N/A	N/A	N/A	42 - 90

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TECHNOLOGY

INFRASTRUCTURE & CLOUD

WAN	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Cisco Engineer	180 - 300	500 - 800	8 - 14	↑84 - 240	55 - 100
Voice/Comms Engineer	220 - 350	560 - 1,000	8 - 12	96 - 240 ↑	65 - 100
Network Design	300 - 450	550 - 1,000	10 - 14	120 - 300	90 - 150
Technical Architect	450 - 650	760 - 1,400	↑12 - 16	↑140 - 300	120 - 180
Solutions & Enterprise Architect	400 - 550	760 - 1,400	↑12 - 16	180 - 420	140 - 220
NOC Engineer	150 - 220	460 - 760	6 - 8	84 - 200 ↑	45 - 80

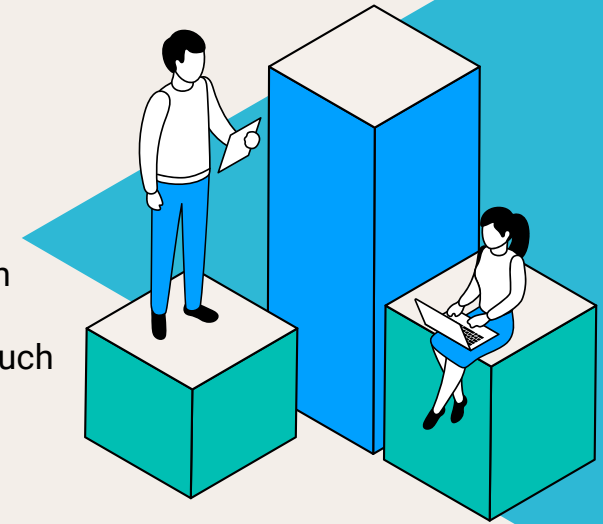
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NEXT STEPS

Employees

Employees can expect to still have a slight upper hand in 2023, despite recession fears prompting a tightening labour market. However, in times of burgeoning uncertainty and an anticipated economic downturn, we advise to think long term when evaluating potential employers. Consider how important it is to you to make a change at this time, and how much impact it could have on your career growth, purpose, and fulfilment. Focusing on honing your skills and maximising your performance might be just what you need to come out ahead of your competition when the jobs market becomes more favourable.



Work out what is most important to you

Without a doubt, compensation is one of the most significant factors to consider when making decisions about your job and rightly so, as it directly impacts the quality of life and is proof of your value to your organisation. However, the economic uncertainties that lie ahead likely mean that expectations for larger salaries should be carefully managed. Consider less tangible factors such as location, flexibility, company stability, and culture when making the decision to switch or stay, especially given the rising costs of living and inflation rates.

Take the long view on skills development

As evidenced by our findings, most working professionals understand the importance of continued learning to remain in demand and futureproofing their careers. In planning your skills development journey, make sure to first understand what skills you'll need to progress in your chosen field beyond the next 3-5 years. Your manager will be your best advisor, as they will have first-hand knowledge of the key skills the organisation needs.

Find your purpose

For many people, a purposeful career is a more rewarding career. In fact, our survey found a growing number of people who are concerned about and make career decisions based on how their organisations approach issues related to diversity and inclusion and environmental sustainability. To embed purpose in your work, first identify what really matters to you. What does 'meaningful' work mean to you? What impact would you like to create through your role? Then, look for organisations that share those values, or roles that help contribute to that purpose.

PLANNING YOUR NEXT CAREER MOVE?

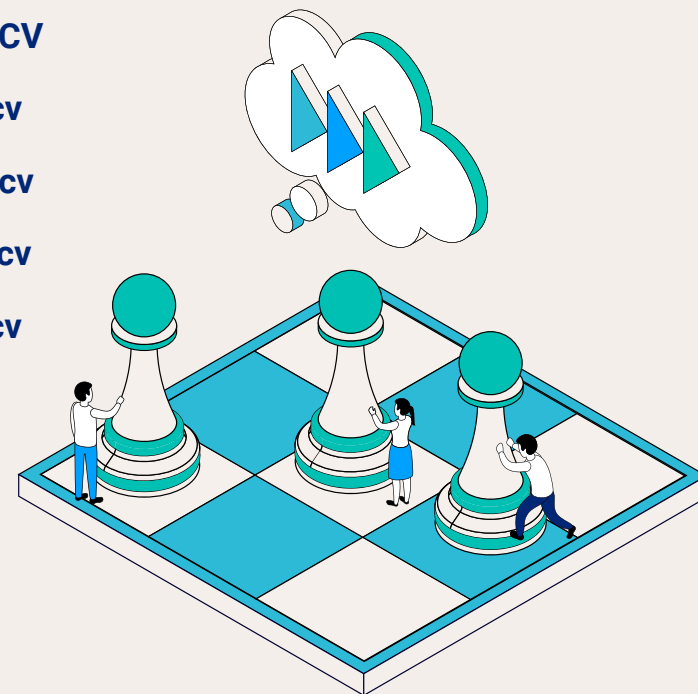
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NEXT STEPS

Employers

A tight talent market may continue to be challenging for employers in 2023, although the uncertainty and volatility of the work landscape have begun to strengthen the desire for job stability and security. To sustain business growth levels, consider adapting your talent and workplace strategies to continue to retain your best. For roles that are more difficult to fill, consider leaning on contracting recruitment or outsourcing hiring to a service provider like Hays.



Reward employees fairly

Compensation, as we've seen from the data, is the top factor driving decisions employees make about their jobs. Employees are unlikely to stay at a job if they feel undervalued. They want to see their contributions and performance not just acknowledged, but commensurately rewarded, especially if they have gone above and beyond what they're tasked to do. Fortunately, most employers recognised that higher compensation offered elsewhere was a key reason for the skills shortages at their organisation and are taking the measures to match employee expectations as much as they can. One way to manage employee expectations of salary is by benchmarking your offers against the salaries published in this report, or against the Hays Salary Checker.

A strong employee value proposition (EVP) is critical

In unpredictable times, your employees and candidates want to understand how you can provide a sense of stability. Sharing how you intend to deal with upcoming challenges, the opportunities you can offer, and embedding a sense of purpose in your EVP will strengthen employee engagement and talent attraction. For instance, focus on how you can enrich your employees' journey with the company by providing learning and upskilling opportunities that not only benefit them now, but which keep them competitive as their job scope expands and career progresses. Additionally, as workforce demographics shift to include a larger proportion of younger millennials and Gen Z professionals, the scrutiny of organisations' social and environmental impact will only be increasingly important. If you have the capacity, consider augmenting your workforce with environmental and social sustainability and governance expertise.

Reshape the workplace experience

Central to the modern workplace experience is the increasing preference for flexibility at work in the pursuit of a better quality of life. However, the end of 2022 saw more employers beginning to reverse hybrid and remote work policies that had been the norm during the pandemic years. While reasons such as productivity, business continuity, and the preservation of organisational culture are valid, enforcing rigid return-to-office policies could prove detrimental to employee engagement and talent attraction. There is no one-size-fits all approach when it comes to flexible work policies, but what could help is to pulse employees to discuss preferences, analyse collaboration needs based on roles, and leverage upon technology to create a seamless on-site and offsite transition.

WHAT'S YOUR TALENT MANAGEMENT CHALLENGE?

It's not just people we provide. Whatever your hiring needs, we bring the people, the technology, and the market expertise you need to achieve the right outcomes for your organisation.

Recruitment Services at Hays

Perm Recruitment

Our Find & Engage model combines the best recruitment practices and candidate relationships with new technology and data science techniques – so you get the right match for any role.

Committed support throughout offer, acceptance, and notice period.

Navigate organisational change and empower your business transformation with inspirational executive hires.

Contract Recruitment

Supplement your workforce with our database of highly specialised temp or contract workers to better respond to market needs and demands.

With our payroll services, you can focus on your day-to-day responsibilities, while Hays handles all employment-related matters including work pass requirements, onboarding, monthly payroll processing.

Submit your vacancy; our specialist recruiter can reach out to further assist your needs

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POWERING YOUR TOMORROW

As your organisation evolves and scales, you need a service provider that shares your ambition. Enterprise Solutions at Hays is committed to meeting your workforce needs and help you solve the complex challenges that you face today, tomorrow, and in the future.

Find our full scope of services below that brings together permanent and contingent outsourced solutions, bespoke advisory services, and market insights to build a holistic talent strategy designed for success in an increasingly complex world of work.

Enterprise Solutions at Hays

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Gain access to quality talent, increase attraction and retention and reduce speed to hire by transferring all or part of your permanent recruitment and staffing supplier management to us.

Managed Service Programme

Enhance your contingent workforce strategy to deliver the right talent at the right time. This includes all temporary workers, contractors, consultants and resources engaged under a Statement of Work.

Contractor Management Outsourcing

Manage contingent workforce with onboarding, contractor care, and our compliance and payment framework.

Vendor Management System

Improve contingent workforce visibility and control.

Direct Sourcing

Build and nurture your proprietary talent pools.

Total Talent Solutions

Improve speed to market and employer brand across the full talent spectrum.

Early Careers

Optimise and future-proof your talent pipeline.

Services Procurement

Achieve business outcomes and optimum return on investment at lower costs.

To find the best solution for you, get in touch with the team at cloud.email.hays.com/asia-contact-us
Or visit our global website at enterprisesolutions.hays.com to learn more.

ABOUT HAYS

At Hays, we invest in lifelong partnerships that empower people and businesses to succeed. With over 50 years' success under our belts and a workforce of over 13,000 in 33 countries, we've evolved to put our customers at the heart of everything we do. We continue to strengthen our position in Asia with the world-leading ISO 9001:2015 certification in all our operational markets in Asia including China, Hong Kong SAR, Japan, Malaysia, Singapore and Thailand. So much more than a specialist recruitment business, what really sets us apart is our knowledge through scale, deep understanding and our ability to meaningfully innovate for our customers.

Whether you're looking for what's next in your career, or workforce solutions such as RPO, MSP and Contracting Recruitment, you can rely on us to deliver today and help you plan for tomorrow.

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